

CMP: ₹ 977

Target: ₹ 1050 (7%)

Target Period: 12 months

May 26, 2025

PAN 2.0 Exclusion Brings Uncertainty, Q4 Modest

About the stock: Protean eGov Technologies Ltd. (Protean) is a play on digital public infrastructure (DPI) and e-governance initiatives taken by various governmental bodies in India.

- The company has 3 core verticals including i) Tax services, ii) social security & welfare and iii) identity authentication. Further, it has ventured in new age businesses including Open Digital Ecosystem (ODE), Cloud & Infosec.

Q4FY25 performance: Protean reported modest set of Q4 result. It reported revenue of ₹222 cr, flat on YoY basis and up by 10% QoQ. EBITDA reported at ₹18 cr and PAT at ₹20 cr were below expectations. Segmentally, Tax services reported revenue of ₹107 cr (+8% QoQ/ -4% YoY), Pension services at ₹75 cr (+5% QoQ/+10% YoY), identity services at ₹24 cr (+2% QoQ/-24% YoY) and other services reported at ₹15 cr (+115% QoQ/+68% YoY).

PAN 2.0 update: Business uncertainty looms over medium term: In recent development, Income tax department (ITD) has informed Protean that it is not being considered favorably for PAN 2.0 project. The related business is classified under tax services which forms ~50% of revenue. PAN 2.0 project is mainly related to IT tech revamp at ITD and is linked to design, development, implementation, operations and maintenance of PAN systems. Protean's role is more of processing and distribution of pan cards. However, PAN 2.0 focuses on single portal for all PAN/TAN-related services to simplify access for users. Thus, PAN 2.0 exclusion restricts Protean's opportunity to scale this segment and further strengthen its position. There is also a risk factor to its market share in medium to long term from the company building IT infrastructure for ITD which could eventually play the role in distribution of Pan cards. Thus, one needs to watch out for more clarity/development on how PAN 2.0 project evolves.

Investment Rationale

Major investments behind; business growth across segments remain the key: Protean has been investing across business verticals including new aged business like open digital ecosystem (ODE), Cloud & Infosec, data stack as well as global expansion. Recently company has got success in couple of global projects including education DPI for Morocco and health initiative for Ethiopia. Almost 4-5 global mandates are at advanced stage of discussion while company is engaged with 20+ countries. On ODE, the company's business from ONDC platform is yet to pick-up which shall be one of the key driving factors of overall growth. Besides, investment in legacy business of NPS as well as identity segment is behind while operating leverage shall accrue as business grows at steady pace.

Rating and Target Price

- Protean has strong balance sheet with net cash of ~₹797 cr. Business growth in other than tax service segments will be key factor to drive growth, margins and profitability. However, business outlook uncertainty on its core business i.e. tax services segment warrants cautiousness. We downgrade the stock to HOLD with a revised target price of Rs 1050.

Key Financial Summary

| (₹ crore) | FY22 | FY23 | FY24 | FY25 | 3 year CAGR (FY21-24) | FY26E | FY27E | 2 year CAGR (FY25-27E) |
|-------------------|------|------|------|------|-----------------------|-------|-------|------------------------|
| Revenue | 691 | 742 | 882 | 841 | 6.8 | 946 | 1,081 | 13.4 |
| EBITDA | 124 | 118 | 89 | 80 | (13.4) | 115 | 166 | 43.6 |
| EBITDA Margin (%) | 17.9 | 15.9 | 10.1 | 9.6 | | 12.2 | 15.3 | |
| Net Profit | 144 | 107 | 97 | 92 | (13.7) | 118 | 158 | 30.8 |
| Diluted EPS (Rs) | 35.5 | 26.4 | 24.0 | 22.8 | | 29.2 | 39.0 | |
| P/E (x) | 27.5 | 37.0 | 40.7 | 42.8 | | 33.5 | 25.1 | |
| EV/EBITDA (x) | 29.8 | 31.8 | 41.8 | 46.4 | | 32.3 | 22.1 | |
| RoCE (%) | 22.8 | 16.1 | 13.4 | 11.1 | | 13.5 | 16.4 | |
| RoE (%) | 18.2 | 12.5 | 10.5 | 9.3 | | 11.0 | 13.4 | |

Source: Company, ICICI Direct Research



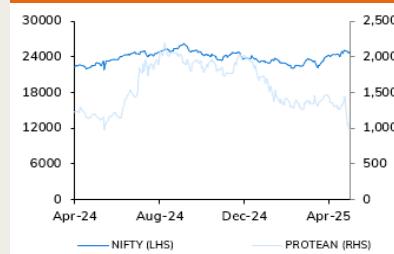
Particulars

| Particular | Amount |
|---------------------------|------------|
| Market Cap (Rs Crore) | 3,961 |
| FY25 Debt (Rs Crore) | 69 |
| FY25 Cash (Rs Crore) | 797 |
| EV (Rs Crore) | 3,232 |
| 52 Week H/L (Rs) | 2225 / 930 |
| Equity Capital (Rs Crore) | 40.5 |
| Face Value | 10 |

Shareholding pattern

| | Jun-24 | Sep-24 | Dec-24 | Mar-25 |
|----------|--------|--------|--------|--------|
| Promoter | - | - | - | - |
| FII | 8.6 | 6.7 | 9.9 | 10.9 |
| DII | 30.1 | 28.9 | 30.1 | 27.8 |
| Others | 61.3 | 64.4 | 60.0 | 61.3 |

Price Chart



Key risks

- Dependency on projects awarded by government entities and agencies.
- Better than expected business growth execution in new verticals.

Research Analyst

Jaymin Trivedi
jaymin.trivedi @icicisecurities.com

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Concall highlights and outlook

- The core businesses i.e. Tax services, Pension services and identity services shall grow 8-12% run-rate while new businesses shall contribute 25-30% in 3 years.
- **Tax Services** - Tax services revenue declined by 4% YoY during the quarter, led by below expected growth in industry due to election cycle and therefore the delayed rollouts of new government schemes. However, Protean's market share increased by 5% to 56.5% in FY25. Total no. of PAN cards issued by Protean in Q4FY25 stood at 1.1 cr (online vs. offline ~ 57%/43%). For FY25, pan issued recorded at 4.4 crore (online vs. offline ~ 53%/47%). Lower penetration of ~35% offers enough headroom to grow.
- The scope of PAN 2.0 is completely separate from the mandate received from ITD in 2003 by Protean, which is for processing and issuance of PAN cards. This contract is reviewed every 3 to 4 years.
- **Pension services** – With total new additions of 1.3cr in FY25 and adding more than 2,500 corporates to NPS ecosystem company maintained its dominant market share. Cumulative subscribers recorded at ~ 8.2cr+. Revenue recorded ₹75cr (up by 10% YoY/5%QoQ). Overall pension penetration is low at ~6% having enough headroom to grow.
- **Identity services** - Identity services declined by 24% YoY and 10% QoQ attributed to pricing pressures however volumes growth in transactions witnessed across service segments except eKYC which remained flat. To address pricing pressure and expand margins, company aims to move up the value chain by offering workflow-based, value-based services – including digital stamping, workflow management alongside eSign and eKYC.
- **New Aged Businesses** – Management reiterated its target to increase contribution from these segments to ~25% to total revenue mix in 3 years from current ~4.2%.
 - a) Successfully secured mandates for Education DPI from Morocco and for health sector from Ethiopia. Other than these, company is engaged in 20+ countries between Africa, Southeast Asia and Middle East with an aim to secure 4 to 5 global tenders. Further incorporated 100% subsidiary (Protean International) to manage its international operations.
 - b) Revenue from CERSAI project to start kick in from Q1FY26, which could earn margins similar to existing level of the company.
 - c) Focus on building value-added services over foundational identity services which shall include B2B offerings targeting BFSI sector for digital onboarding, lending and other API-enabled services like RISE with Protean.
 - d) Actively participating in government driven platforms like ONDC, Agristack and Healthstack.
- EBITDA for FY25 stood at ₹ 80 crores in FY25 vs ₹89 cr in FY24, a decline of 10% Y-o-Y largely due to increase in other expenses, like brand promotion, strategic investment and RFP lead businesses.

Exhibit 1: Variance Analysis

| | Q4FY25 | Q4FY24 | YoY (%) | Q3FY25 | QoQ (%) | Comments |
|--------------------------|--------|--------|---------|--------|----------|--|
| Revenue from operation | 222.2 | 222.1 | 0.0 | 202.3 | 9.8 | Sequential growth improvement was seen across segments while its sustainability to be watched out going ahead. |
| Processing charges | 81.7 | 84.8 | (3.6) | 86.8 | (5.8) | |
| Employee Benefit expense | 50.0 | 49.4 | 1.3 | 50.1 | (0.1) | Staff cost expected to increase at a stable pace. |
| Other operating expense | 72.5 | 66.0 | 9.9 | 49.7 | 46.0 | Opex high owing to brand promotion related expense |
| EBITDA | 17.9 | 21.9 | NM | 15.8 | 13.4 | |
| EBITDA margin (%) | 8.1 | 9.9 | NM | 7.8 | 25.32062 | |
| Depreciation | 8.1 | 10.9 | (25.7) | 5.8 | 39.4 | Depreciation remained in line with expectation |
| Other income | 16.5 | 13.0 | 27.2 | 18.8 | (12.1) | |
| PBIT | 26.3 | 24.0 | 9.7 | 28.8 | (8.5) | |
| Finance Cost | 1.1 | 0.5 | 118.0 | 0.3 | 319.2 | |
| PBT | 25.2 | 23.5 | 7.4 | 28.5 | (11.5) | |
| Tax | 4.8 | 4.2 | 15.2 | 5.6 | (13.4) | |
| PAT | 20.4 | 19.3 | 5.7 | 22.9 | (11.0) | PAT growth was modest at 5.7% YoY |

Exhibit 2: Revenue mix business segment wise

| Business segments | FY21 | FY22 | FY23 | FY24 | FY25 | FY26E | FY27E |
|-------------------------|-------|-------|--------|-------|--------|--------|-------|
| Tax Services Proportion | 53.6% | 53.0% | 58.5% | 55.1% | 50.4% | 46.2% | 41.8% |
| Growth YoY | - | 13.2% | 18.6% | 12.0% | -12.9% | 3.3% | 3.3% |
| Pension services | 32.7% | 29.5% | 29.8% | 28.7% | 33.7% | 33.6% | 33.0% |
| Growth YoY | - | 3.6% | 8.3% | 14.5% | 12.0% | 12.1% | 12.1% |
| Identity services | 12.1% | 15.8% | 9.2% | 12.6% | 11.9% | 12.5% | 13.0% |
| Growth YoY | - | 49.3% | -37.6% | 63.2% | -9.8% | 18.3% | 18.8% |
| New Businesses | 1.7% | 1.7% | 2.6% | 3.6% | 4.0% | 7.7% | 12.2% |
| Growth YoY | - | 17.8% | 61.3% | 66.7% | 5.3% | 115.4% | 82.0% |

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 3: Profit and loss statement

| (Year-end March) | FY24 | FY25 | FY26E | FY27E |
|----------------------------------|--------------|--------------|----------------|----------------|
| Revenue | 882.0 | 840.7 | 946.0 | 1,080.6 |
| % Growth | 18.8 | (4.7) | 12.5 | 14.2 |
| Other income | 67.6 | 68.3 | 73.0 | 78.1 |
| Total Revenue | 949.6 | 908.9 | 1,019.0 | 1,158.7 |
| Employee Expenses | 175.1 | 188.6 | 207.4 | 232.3 |
| Other expenses | 195.9 | 244.7 | 281.4 | 332.1 |
| Total Operating Expenditure | 792.6 | 760.3 | 830.9 | 914.9 |
| Operating Profit (EBITDA) | 89.4 | 80.4 | 115.1 | 165.7 |
| % Growth | (24.2) | (10.2) | 43.2 | 43.9 |
| Interest | 1.7 | 2.4 | 2.4 | 2.4 |
| PBDT | 155.3 | 146.3 | 185.8 | 241.4 |
| Depreciation | 27.5 | 27.9 | 30.3 | 33.5 |
| PBT before Exceptional Items | 127.9 | 118.4 | 155.5 | 207.9 |
| Total Tax | 30.6 | 26.0 | 37.3 | 49.9 |
| PAT before MI | 97.3 | 92.4 | 118.2 | 158.0 |
| PAT | 97.3 | 92.4 | 118.2 | 158.0 |
| % Growth | (9.1) | (5.0) | 27.8 | 33.7 |
| EPS | 24.0 | 22.8 | 29.2 | 39.0 |

Source: Company, ICICI Direct Research

Exhibit 4: Cash flow statement

| (Year-end March) | FY24 | FY25 | FY26E | FY27E |
|---|---------------|----------------|---------------|---------------|
| Profit after Tax | 97.3 | 92.4 | 118.2 | 158.0 |
| Depreciation | 27.5 | 27.9 | 30.3 | 33.5 |
| Interest | 1.7 | 2.4 | 2.4 | 2.4 |
| Cash Flow before WC changes | 126.4 | 122.6 | 150.8 | 193.9 |
| Changes in inventory | - | - | - | - |
| Changes in debtors | 19.6 | 45.2 | (26.2) | (29.7) |
| Other current assets | (26.7) | 55.6 | (3.4) | (4.2) |
| Net Increase in Current Assets | (16.0) | (48.8) | (62.3) | (73.2) |
| Changes in creditors | (12.0) | (16.6) | 11.2 | 15.7 |
| Other current liabilities | 3.3 | 19.0 | 13.3 | 17.5 |
| Net Increase in Current Liabilities | (8.7) | 2.5 | 24.5 | 33.2 |
| Net CF from Operating activities | 101.7 | 76.3 | 113.0 | 153.9 |
| (Purchase)/Sale of Fixed Assets | (39.3) | (20.2) | (30.0) | (30.0) |
| Others | 7.5 | (1.3) | 3.2 | 3.7 |
| Net CF from Investing activities | (71.5) | (116.6) | (70.9) | (74.0) |
| Dividend and Dividend Tax | (40.5) | (19.8) | (44.5) | (49.0) |
| Others | 11.2 | 45.5 | (2.4) | (2.3) |
| Net CF from Financing Activities | (17.0) | 25.7 | (46.9) | (51.3) |
| Net Cash flow | 13.2 | (14.6) | (4.8) | 28.6 |
| Opening Cash/Cash Equivalent | 137.5 | 150.7 | 136.1 | 131.3 |
| Closing Cash/ Cash Equivalent | 150.7 | 136.1 | 131.3 | 159.9 |

Source: Company, ICICI Direct Research

Exhibit 5: Balance sheet

| (Year-end March) | FY24 | FY25 | FY26E | FY27E |
|------------------------------|------------|--------------|--------------|--------------|
| Equity Capital | 40.5 | 40.6 | 40.6 | 40.6 |
| Reserve and Surplus | 885.5 | 958.2 | 1,031.9 | 1,141.0 |
| Total Shareholders funds | 926.0 | 998.8 | 1,072.4 | 1,181.5 |
| Total Debt | 20.8 | 68.5 | 68.5 | 68.5 |
| Total Liabilities | 970 | 1,089 | 1,166 | 1,279 |
| Gross Block | 287.4 | 310.1 | 335.6 | 365.6 |
| Acc: Depreciation | 221.8 | 249.7 | 279.9 | 313.4 |
| Net Block | 65.6 | 60.4 | 55.7 | 52.2 |
| Capital WIP | 13.1 | 10.6 | 15.0 | 15.0 |
| Total Fixed Assets | 78.7 | 71.0 | 70.7 | 67.2 |
| Non Current Assets | 42.5 | 81.3 | 81.3 | 81.3 |
| Inventory | - | - | - | - |
| Debtors | 189.3 | 144.1 | 170.3 | 200.0 |
| Other Current Assets | 45.8 | 26.4 | 29.6 | 33.7 |
| Cash | 150.7 | 136.2 | 131.3 | 159.9 |
| Total Current Assets | 436.8 | 471.0 | 528.4 | 630.2 |
| Current Liabilities | 119.9 | 103.3 | 114.5 | 130.2 |
| Net Current Assets (Ex Cash) | 70.9 | 117.2 | 155.0 | 195.0 |
| Total Assets | 970 | 1,089 | 1,166 | 1,279 |

Source: Company, ICICI Direct Research

Exhibit 6: Key ratios

| (Year-end March) | FY24 | FY25 | FY26E | FY27E |
|--|-------|-------|-------|-------|
| Per Share Data (₹) | | | | |
| EPS | 24.0 | 22.8 | 29.2 | 39.0 |
| Cash per Share | 59.6 | 73.3 | 76.9 | 89.3 |
| BV | 228.4 | 246.4 | 264.5 | 291.4 |
| Dividend per share | 10.0 | 4.9 | 11.0 | 12.1 |
| Dividend payout ratio(%) | 41.6 | 21.4 | 37.7 | 31.0 |
| Operating Ratios (%) | | | | |
| EBITDA Margin | 10.1 | 9.6 | 12.2 | 15.3 |
| PAT Margin | 11.0 | 11.0 | 12.5 | 14.6 |
| Return Ratios (%) | | | | |
| RoE | 10.5 | 9.3 | 11.0 | 13.4 |
| RoCE | 13.4 | 11.1 | 13.5 | 16.4 |
| Valuation Ratios (x) | | | | |
| EV / EBITDA | 41.8 | 46.4 | 32.3 | 22.1 |
| P/E | 40.7 | 42.8 | 33.5 | 25.1 |
| EV / Net Sales | 3.9 | 4.1 | 3.6 | 3.2 |
| Sales / Equity | 1.0 | 0.9 | 1.0 | 1.0 |
| Market Cap / Sales | 4.2 | 4.4 | 3.9 | 3.4 |
| Price to Book Value | 4.3 | 4.0 | 3.7 | 3.4 |
| Working Capital Management Ratios | | | | |
| Inventory Days | - | - | - | - |
| Debtors Days | 73 | 58 | 61 | 63 |
| Creditors Days | 46 | 41 | 41 | 41 |
| Asset turnover | 3.3 | 2.9 | 3.0 | 3.2 |
| Solvency Ratios | | | | |
| Debt / Equity | 0.0 | 0.1 | 0.1 | 0.1 |
| Current Ratio | 1.3 | 2.1 | 2.3 | 2.4 |
| Quick Ratio | 1.3 | 2.1 | 2.3 | 2.4 |

Source: Company, ICICI Direct Research

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Reduce: -15% to -5%;

Sell: <-15%



Pankaj Pandey

Head – Research

pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com



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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Bhavesh Soni Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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