

### IPO ANALYSIS

**Sector:** Information Technology  
**Issue Price:** INR 752 to INR 792  
**Issue Size:** INR 466 – 490 Crores  
**Issue Opens/Closes:** Nov 6 / Nov 8

### IPO Basics

**Promoters:** Nil  
**Selling Shareholders:** 360 One Special Opportunities Fund, NSE Investments Limited, Administrator of the Specified Undertaking of the Unit Trust of India, HDFC Bank Ltd, Axis Bank Ltd, Deutsche Bank, Union Bank of India  
**Lead Managers:** ICICI Securities, Equirus Capital, IIFL Securities, Nomura Financial Advisors  
**Registered Office:** Mumbai  
**Registrar:** Link Intime India Pvt. Ltd.  
**Listing:** BSE

### IPO Capital Structure

<b>Fresh Issue</b>	Nil
<b>Offer for Sale</b>	6,191,000 equity shares upto INR 490 Cr
<b>Total Issue as % of total capital (Post-Issue)</b>	15.30%
<b>Post Issue No. of Shares</b>	40,446,732
<b>Employee Reservation</b>	Upto 150,000 shares
<b>Employee Discount</b>	INR 75 per share
<b>Post Issue Market Cap</b>	INR 3,042 – 3,203 Cr
<b>Face Value</b>	INR 10
<b>Issue Route</b>	Book Build Issue
<b>Bid Lot (Shares)</b>	18
<b>Minimum Bid Amount</b>	INR 14,256

All values calculated at upper band

### Financial Snapshot (INR in crs)

Y/E Mar	FY21	FY22	FY23
Equity Share Capital	40.14	40.38	40.42
Reserves	627.32	747.62	816.52
<b>Net worth</b>	667.46	788.00	856.94
Revenue from Ops	603.13	690.91	742.21
Growth (%)	-	14.55%	7.42%
Adj. EBITDA	84.85	123.83	117.96
Adj. EBITDA (%)	14.07%	17.92%	15.89%
Net Profit	92.19	143.94	107.04
Net Profit (%)	15.28%	20.83%	14.42%
Basic EPS	23.02	35.78	26.50
Diluted EPS	23.00	35.75	26.48
RONW (%)	13.81%	18.27%	12.49%
ROCE (%)	16.93%	22.91%	16.13%
NAV (INR)	166.29	195.13	212.00
P/E (Based on Upper Band)			29.91
Average Industry P/E			Nil
P/B (Based on Upper Band)			3.74

### Shareholding Pattern

Holders	Pre-issue	Post Issue
Promoters	0.00%	0.00%
Public	100.0%	100.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

Particulars	Retail Category	Nil bid between Rs 2 lakhs- Rs 10 lakhs	Nil bid above Rs 10 lakhs
<b>Minimum Bid Lot (Shares)</b>	18	270	1,278
<b>Minimum Bid Lot Amount (₹)</b>	₹ 14,256	₹ 2,13,840	₹ 10,12,176
<b>No of Applications for 1x</b>	1,17,464	1,119	2,237

### Protean eGov Technologies Limited

Nov 06, 2023

#### Issue Highlights:

- Protean eGov Technologies Limited (“Protean”) was originally incorporated as “National Securities Depository Ltd” on December 27, 1995. As a depository, Protean created a systemically important national infrastructure for capital market development in India. Currently, NSE Investments Ltd (“NSEIL”) holds 24.77% of the paid-up pre-Offer Equity Share capital of the company. Further, 360 One Special Opportunities Fund through several series collectively hold 29.67% of the paid-up pre-Offer Equity Share capital of the company.
- Protean eGov Technologies, a prominent Indian IT solutions company, partners with the government to create critical digital infrastructure and citizen-centric e-governance solutions. Originally a depository, they've become key players in large-scale technology projects in India, identifying and resolving government service bottlenecks, enhancing transparency, and reducing service delivery costs.
- They've executed 19 projects across 7 ministries, modernizing direct tax systems, strengthening old-age security, and enabling universal social security. They've also contributed to the India Stack, supported open digital building blocks like ONDC, and enhanced accessibility to education and skill financing.
- Protean continually invests in cutting-edge technologies, leveraging industry-specific expertise to develop tailored solutions for clients. Their comprehensive program management skills, in-house software engineering tools, and extensive experience across diverse technologies benefit their clients in executing large and complex projects.
- Company's business model has resulted in positive cash flows over the years and their cash flows from their operating activities were ₹100.12 crore, ₹ 94.27 crore, ₹ 137.02 crore, ₹ 10.94 crore and ₹ (7.90) crore in Fiscal 2021, 2022 and 2023 and in the 3 months ended June 30, 2022 and June 30, 2023, respectively. They have been profitable since Fiscal 1999 and have consistently declared and paid dividends since Fiscal 2001.

- Protean is professionally managed, led by an experienced senior team with extensive industry expertise. Their shareholders include financial institutions like NSE Investments Ltd, 360 ONE Special Opportunities Fund (formerly known as IIFL Special Opportunities Fund), SUUTI, Citicorp Finance India Ltd, and several public and private sector banks, such as State Bank of India, Punjab National Bank, Union Bank of India, Bank of Baroda, Canara Bank, HDFC Bank Ltd, Axis Bank Ltd, Deutsche Bank A.G, The Hong Kong and Shanghai Banking Corporation Ltd, Standard Chartered Bank, among others.

#### Key Risks:

- Reliance on government projects exposes them to inherent business risks.
- Failure to meet client requirements may lead to client attrition, harming the business.
- They depend on telecom and IT systems, third-party infrastructure, and technical systems, and any disruption could impact service delivery.
- Misjudging pricing structures may lead to unprofitable contracts.
- Client contracts can be terminated without cause, potentially impacting revenue and profitability.

Particulars	No. of shares (Rs. Cr.)	Issue Size Amount Lower Band (Rs. Cr.)	Issue Size Amount Upper Band (Rs. Cr.)	% Of Issue
QIB	0.30	227.14	239.22	50.00%
NIB	0.09	68.14	71.77	15.00%
Retail	0.21	159.00	167.46	35.00%
Employee^	0.01	11.28	11.88	0.00%
<b>Total</b>	<b>0.62</b>	<b>465.56</b>	<b>490.33</b>	<b>100.00%</b>

^ Employee reservation does not include discount

An Indicative Timetable Post Issue Closing	
Particulars	Tentative Date
Finalization of Basis of Allotment	November 13, 2023
Refunds/un-blocking of ASBA Accounts	November 15, 2023
Credit of Equity Shares to DP Ac	November 16, 2023
Trading Commences	November 17, 2023

Investors are advised to refer disclosures made at the end of the research report.

## Background

### Brief Biographies of Directors

**Suresh Kumar Sethi** is the Managing Director and Chief Executive Officer of the company. He has over 3 decades of experience in the financial services industry with financial services companies such as Citigroup, Yes Bank and Vodafone M- Pesa across India, Kenya, UK, Argentina, and USA. Prior to this role, he was the managing director and chief executive officer of India Post Payments Bank.

**Jayesh Waman Sule** is the Whole-time Director and Chief Operating Officer of the company. He was previously associated with NSDL and has over 2 decades of experience in capital markets and IT-enabled services.

**Karan Omprakash Bhagat** is the Non-Executive Director of the company. Previously he was associated with Kotak Mahindra Bank Ltd as a vice president. He is currently the Managing Director of 360 One WAM Ltd.

**Mukesh Agarwal** is the Non-Executive Director of the company. He has over 25 years of experience in the financial services sector. He was previously associated with CRISIL Ltd as the president of their India research business. He is currently the Managing Director of NSE Indices Ltd and NSE Data and Analytics Ltd.

**Shailesh Vishnubhai Haribhakti** is a Non-Executive Director of the company. He is a chairman and independent director on the Boards of various Indian Companies.

**Abhaya Prasad Hota** is the Independent Director of the company. He was the managing director and chief executive officer of National Payments Corporation of India and the chief general manager of the Reserve Bank of India. He has over 35 years of experience in the financial services sector.

**Lloyd Mathias** is an Independent Director of the company. He was previously associated with Motorola, Tata Teleservices Ltd and HP PPS Asia Pacific Pte. Ltd. He was also associated with Pepsico International. He has over 30 years of experience in marketing and product management.

**Shailesh Sharad Kekre** is an Independent Director of the company. He was previously associated with McKinsey & Company and is currently partner at Budhyati Ventures LLP.

**Preeti Gautam** Mehta is an Independent Director of the company. She is a member of the Bar Council of Maharashtra and has been practising as an advocate for over 30 years. She is currently senior partner at Kanga & Co., Advocates and Solicitors.

**Aruna Krishnamurthy Rao** is an Independent Director of the company. She is a member of the NERL technology advisory committee. She was previously associated with Kotak Mahindra Bank as chief technology officer.

### Key Managerial Personnel

**Sudeep Bhatia** is the Chief Financial Officer and executive vice president of the company. He joined the company on October 7, 2022. He has over 20 years of experience.

**Maulesh Kantharia** is the Company Secretary and Compliance Officer and vice president of the company. He has over 20 years of experience. He joined the company on August 2, 2017.

## OFFER DETAILS

The Offer for Sale by:	Upto 6,191,000 Equity Shares	WACA per Equity Share (in ₹)
360 One Special Opportunities Fund	Upto 459,617 Equity Shares	950.10
360 ONE Special Opportunities Fund – Series 2	Upto 320,177 Equity Shares	950.10
360 ONE Special Opportunities Fund – Series 3	Upto 148,197 Equity Shares	950.10
360 ONE Special Opportunities Fund – Series 4	Upto 396,843 Equity Shares	950.10
360 ONE Special Opportunities Fund – Series 5	Upto 309,225 Equity Shares	950.10
NSE Investments Limited	Upto 1,783,395 Equity Shares	55.00
Administrator of the Specified Undertaking of the Unit Trust of India	Upto 243,175 Equity Shares	10.00
HDFC Bank Limited	Upto 705,674 Equity Shares	49.50
Axis Bank Limited	Upto 712,077 Equity Shares	112.00
Deutsche Bank A.G.	Upto 712,077 Equity Shares	49.50
Union Bank of India	Upto 400,543 Equity Shares	26.00

WACA = Weighted Average Cost of Acquisition

## SHAREHOLDING PATTERN

Shareholders	Pre-offer		No. of Shares offered	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoter & Promoter Group	0	0	0	0	0
Public – Selling Shareholders	30,165,740	74.58%	6,191,000	23,974,740	59.27%
Public - Others	10,280,992	25.42%	-	16,471,992	40.73%
Total for Public Shareholders	40,446,732	100.00%	6,191,000	40,446,732	100.00%
Total Equity Share Capital	40,446,732	100.00%	6,191,000	40,446,732	100.00%

## Project-wise major highlights and the market share:

Services	Major Highlights	Protean's Market Share
Service vertical: Public Finance Management System and Taxation		
Pan Issuance	Over 446 million PAN issued since commencement	45%
TIN	2.10 million deductors filed TDS returns electronically through TIN systems in Fiscal 2023	58%
Service vertical: Social Security (as of June 30, 2023)		
National Pension Scheme	16.56 million Subscribers	94%
	AUM (₹ million) 90,85,774	99%
Atal Pension Yojana	47.75 million Subscribers	100%
	AUM (₹ million) 2,95,825	

## REVENUE FROM OPERATIONS

	3 months ended June 30,				Fiscal					
	2023		2022		2023		2022		2021	
	Amount ₹ Cr	% of Total	Amount ₹ Cr	% of Total	Amount ₹ Cr	% of Total	Amount ₹ Cr	% of Total	Amount ₹ Cr	% of Total
Sale of Services										
Transaction fees	176.63	80.14%	119.76	76.40%	583.91	78.67%	550.49	79.68%	452.68	75.06%
Accounts maintenance fees	43.53	19.75%	36.70	23.41%	156.98	21.15%	139.09	20.13%	149.34	24.76%
Other operational income	0.24	0.11%	0.29	0.19%	1.32	0.18%	1.33	0.19%	1.12	0.19%
Total Revenue from Operations	220.40	100.00%	156.75	100.00%	742.21	100.00%	690.91	100.00%	603.13	100.00%

## COMPANY'S KEY PRODUCTS

**Tax Modernization:** Protean played a crucial role in modernizing India's tax collection system, establishing the Tax Information Network (TIN) and Online Tax Accounting System (OLTAS). This led to a more efficient, transparent, and streamlined tax collection process, improving compliance and transparency.

**PAN Services:** They manage PAN service centers, processing over 44.6 crore PAN applications, including e-PAN cards. Their extensive network of service centers ensures convenient access for applicants and has helped them achieve a leading market share.

**Online PAN Verification:** Protean introduced online PAN verification services, enabling entities such as investment advisors, banks, and insurance companies to perform efficient due diligence and compliance checks. They have verified over 68.38 crore PANs.

**National Pension System (NPS):** Protean has been a critical player in the NPS ecosystem, managing over 6.4 crore NPS and APY accounts. They have taken various initiatives to promote awareness about NPS and help expand its coverage, including educational programs, social media engagement, and seamless processing solutions.

**Atal Pension Yojana (APY):** As the sole CRA for APY infrastructure in India, Protean has connected more than 420 banks and over 172,000 branches to offer APY services. They have also popularized the concept of 'Gift an NPS/APY' account through social media.

**Central Recordkeeping Agency:** Protean manages the CRA for NPS, providing services to Central and State Governments, autonomous bodies, and public sector banks. They were awarded a perpetual license for operating as a CRA for NPS.

## National Identification

**Aadhaar Services:** Protean played a significant role as a registrar for the Unique Identification Authority of India (Aadhaar). While their direct engagement concluded in Fiscal 2019, they contributed to the enrollment of more than 9 crore residents for Aadhaar.

**Aadhaar Authentication and e-KYC:** Protean continued to empower Aadhaar-based services by conducting 27.68 crore Aadhaar authentication transactions in Fiscal 2023. They played a crucial role in supporting e-KYC processes for various clients, including government institutions, banks, NBFCs, payment companies, and insurance companies.

**e-Sign Services:** As a licensed 'Certifying Authority,' Protean facilitated over 10.1 crore e-signatures during Fiscal 2023. These electronic signatures contribute to paperless operations across different sectors, enabling secure and efficient document signing.

**Education Financing:** Protean launched the Vidya Lakshmi portal, offering students a platform to apply for education loans from multiple banks. This initiative has been operational since August 2015 and has seen registration from 192,630 students for 80 educational loan schemes offered by 43 banks as of June 30, 2023.

**Vidyasaarathi:** Another educational initiative by Protean, Vidyasaarathi, simplifies scholarship management, from application submission to fund disbursement. Over 1.46 million students are registered on this platform, and 33 corporates have disbursed scholarships as of June 30, 2023.

## Other Projects

**Sunset Project - Vidya Kaushal:** Protean's Vidya Kaushal platform, developed for the National Skill Development Corporation, enables students to apply for financial assistance or loans for skill development training courses. This platform supports India's goal of creating a skilled workforce, fostering employment opportunities and employable skills.

**National Judicial Reference System (NJRS):** NJRS, developed by Protean for the Income Tax Department, streamlines tax litigation processes. It serves as a repository for tax judgments and facilitates decision support and timely actions in tax cases.

**Workflow Approval Management System for CBFC:** Protean has partnered with the Central Board of Film Certification (CBFC) to design, develop, and maintain a system for online film certification. This system allows applicants to submit certification requests, make online payments, upload films for certification, and track their certification status.

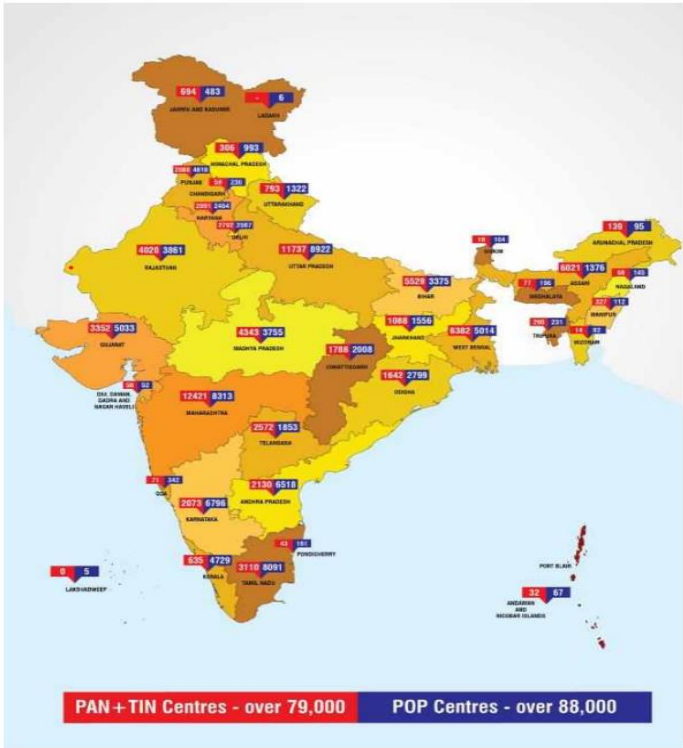
**GST Pilot Implementation:** Protean was involved in a comprehensive GST pilot project, including assessing IT infrastructure, developing tax registration modules, and creating systems for data migration, tax payment, and return acceptance. They provided reports and a Detailed Project Report for full-scale GST implementation.

**GST Application Service Provider (ASP) and GST Suvidha Provider (GSP) Services:** Protean served as a GSP and ASP for the National Information Utility, offering various GST-related services such as verification and tax filing. They enabled dealers to file GST returns online or through facilitation centers.

**Revenue Management System (SARAS) for DoT:** Protean designed and hosted the SARAS system for the Department of Telecommunications (DoT). SARAS facilitates non-tax revenue collection and streamlines interactions between the government and licensees. It offers online document submission, verification, fee assessment, and real-time tracking of demand notices and bank guarantee notices.

NETWORK INFRASTRUCTURE

In keeping with the huge and diverse demographic needs of the country Protean has enabled a “phygital” (Physical + Digital) model for enabling last mile reach. They have been at the forefront of enabling the e-governance infrastructure of the nation, and at the same time they have a pan-India physical network of over 167,000 centres which includes over 79,000 PAN and TIN facilitation centres and over 88,000 points of presence, as of June 30, 2023, across their various offerings to provide “assisted services” to citizens who are digitally excluded.



Services	Number of Centers as of June 30, 2023
Facilitation centres for PAN, TAN, TDS processing	Over 79,000
Point of Presence for NPS	Over 88,000
Nodal Offices for NPS	Over 26,000 (Central Government); and Over 263,000 (State Governments)

COMPETITIVE STRENGTHS

**Proven Leadership in Citizen-Centric E-Governance:** Protean is a pioneer and market leader in delivering universal, citizen-centric, and large-scale e-governance solutions. They have a track record of implementing and managing 19 critical projects across seven Indian ministries, making them one of the few private entities contributing significantly to the Digital India initiative.

Their leadership trend and statistics for the last 3 Fiscals and the 3 months ended June 30, 2022 and June 30, 2023 highlighting certain major projects:

	As of and for the 3 months ended June 30,		As of and for the year ended March 31,		
	2023	2022	2023	2022	2021
PAN Cards sent to printer (Cr)	1.37	0.84	3.86	3.55	2.97
PANs Verified (Cr)	68.38	56.22	241.29	212.25	93.72
NPS – New Subscriber Base (Cr)	0.02	0.03	0.13	0.10	0.08
NPS – Cumulative Subscriber Base (Cr)	1.66	1.53	1.63	1.50	1.40
NPS – AUM (₹ Cr)	908,577.43	699,976.94	842,123.05	694,553.92	559,287.08
Atal Pension Yojana – New Subscriber Base (Cr)	0.18	0.20	0.97	0.82	0.69
Atal Pension Yojana – Cumulative Subscriber Base (Cr)	4.78	3.83	4.60	3.63	2.81
Atal Pension Yojana – AUM (₹ Cr)	29,582.57	21,450.41	27,222.74	20,922.58	15,687.11
Aadhar Authentication (Cr)	8.85	4.46	27.68	27.50	17.93
e-KYC (Cr)	7.28	4.43	24.60	17.44	9.11
e-Sign (Cr)	3.16	2.17	10.11	8.20	3.56

**Secure, scalable and advanced technology infrastructure:** Protean has invested in robust technology platforms to enhance their competitive edge, scalability, and innovation. Their pioneering solutions, like TIN and GST infrastructure, have been consistently applied across sectors. As of September 2023, ONDC is live in over 400 cities. Their secure and scalable infrastructure, exemplified by the TIN project, processed up to 156,132 e-tax transactions per hour in Fiscal 2023. Notably, TIN, PAN, NPS, Aadhaar authentication, e-KYC, and GSP services are ISO/IEC 27001:2013 certified, and their CRA - Subscriber Services and Systems Infrastructure Workgroup has achieved Maturity Level-5 in CMMI. Their Pune data center holds Tier III certification.

**Expansive Physical Infrastructure for Inclusion:** Protean has established a nationwide service delivery network that spans various public services. This network has grown significantly, with an extensive presence in numerous districts and locations, covering government nodal offices and points of presence. As of June 2023, they operate thousands of TIN facilitation centers across multiple locations and handle a broad range of taxpayer statements and digital touchpoints, such as e-Sign, e-KYC, Aadhaar Authentication, and e-PAN services.

**Diverse and Annuity-Based Services:** Their offerings cater to diverse customer segments, including businesses, retail consumers, and government. Revenue from these offerings is primarily transaction-based, leading to revenue stability. In Fiscal 2023, they conducted millions of Aadhaar authentications and e-KYC transactions, and their subscriber base for NPS and APY continued to grow.

**Strong Financial Performance:** Protean has a history of strong and consistent financial performance, driven by technology-driven operations and low operational costs. Their ability to scale technology platforms with limited capital expenditure has allowed for additional service offerings. They have funded their operations internally since Fiscal 1998 and are a debt-free company. Their profitable business model has resulted in continuous dividends since Fiscal 2001.

**Experienced Management and Governance:** The company is supported by an experienced senior management team, some of whom have been with the company for over two decades. Their collective industry experience enables Protean to navigate changing market trends, expand operations, and maintain client relationships. The team has a track record of executing large-scale projects, ensuring the company's success.

## KEY BUSINESS STRATEGIES

**Diversify the offerings with a focus on new sectors:** Protean aims to diversify its offerings by becoming a facilitator of digitalization across various sectors. They plan to invest in enhancing existing technology systems and developing new, advanced ones. They are targeting sectors like healthcare, education, and agriculture. In healthcare, they are collaborating with the Indian Academy of Pediatrics to create a health-based platform in line with the NDHM vision. For education, they aim to contribute to the National Digital Education Architecture. In agriculture, Protean will leverage existing capabilities and platforms to provide agricultural capacity building and create e-marketplaces with access to agricultural credits through solutions like OCEN and Beckn.

**Building capability around data analytics, digital verification and due diligence:** Protean plans to leverage its experience in managing critical applications and databases to build core capabilities in data-led businesses. They have formed two new subsidiaries, Protean Account Aggregator Limited and Protean Infosec Services Limited, to tap into the Indian market's growing IoT and big data opportunities. These subsidiaries will focus on services like account aggregation, digital verification, cloud services, and cyber security, with Protean Account Aggregator Limited being regulated by the RBI for the account aggregation business.

**Expanding into newer geographies:** Protean has been selected by the Ministry of External Affairs to promote India's capabilities globally under the "Development Partnership Frameworks." Additionally, the Ministry of Health and Family Welfare has chosen Protean to customize, implement, and roll out the CoWIN vaccination platform for other countries.

**Adoption of disruptive technologies and investment in open-source solutions, protocol and networks:** With this vision and a clearly identified business potential, they have already invested in developing Centres of Excellence for open-source technologies such as Sunbird, Beckn and OCEN and would continue to focus and invest further so as to build and allow products and services which would be built for digital public good

### COMPETITION

The e-governance industry in India is highly competitive. Company's key competitors include:

- CDSL Ventures Ltd;
- CMS Computer Ltd;
- Computer Age Management Services Ltd;
- CSC E-Governance Services Ltd;
- Karvv Data Management Services Ltd;
- KFin Technologies Private Ltd;
- Sify Technologies Ltd;
- UTI Infrastructure Technology and Services Ltd.



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**Registered and Corporate address:** The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  
CIN - U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-480-2020 (DP Id: 34600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | Investment Advisor SEBI Reg. No.: INA000010414 | AMFI: ARN - 64917