



July 20, 2026

BSE Limited

Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Limited

The Listing Department, Exchange
Plaza,
Bandra Kurla Complex,
Mumbai-400 051

Scrip Code: 543396

Symbol: PAYTM

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Earnings Release

Dear Sir/ Ma'am,

In continuation to our earlier letter dated July 15, 2026, and pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable circulars issued in this regard from time to time, please find enclosed copy of Earnings Release for the quarter ended June 30, 2026.

The Earnings Release will also be hosted on the Company's website viz. <https://ir.paytm.com/financial-results>.

Kindly take the same on record.

Thanking you

Yours Sincerely,

For **One 97 Communications Limited**

**SUNIL KUMAR
BANSAL**

Digitally signed by SUNIL
KUMAR BANSAL
Date: 2026.07.20 22:08:24
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Sunil Kumar Bansal

Company Secretary & Compliance Officer

FCS: 4810

Encl.: as Above

One 97 Communications Limited

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Strong Growth. Sustained Momentum. Accelerating Monetisation. Powered by AI.

Q1 FY 2027 · EARNINGS RELEASE
FOR THE QUARTER ENDING JUNE 2026

20 July 2026



Q1 FY 2027

Growth Acceleration And Margin Expansion Drive Record Profitability

Highest ever quarterly EBITDA of ₹203 Cr (up 182% YoY)

Q1 FY 2027 marked a broad based accelerated growth in **Payments and Financial Services** for **Merchant and Consumer Businesses**

REVENUE

₹2,448 Cr**▲28% YoY | ▲8% QoQ**

EBITDA

₹203 Cr**▲182% YoY | ▲54% QoQ**

Performance on YoY comparable basis was even better than reported, as until Dec'25, we also received PIDF incentive. Details [on Page 11](#)

With **large addressable TAM** and **AI-led operating leverage**; **accelerating revenue growth** and **EBITDA margin expansion** position us for **long-term sustainable profit growth**

Four growth engines:

1. Expansion of merchant payments business

Accelerating market share gains is leading to increase in GMV growth, driven by continued strength in the offline business and tailwinds in the online business

2. Growth in high-margin merchant loan distribution business

Merchant loan distribution continues to compound, led by a growing base, while AI-led capabilities drove gains in merchant engagement, retention, risk insights for partners, and strong collection efficiency

3. Consumer payments business growing more than 2x of industry growth

Product innovation and AI optimised consumer acquisition has resulted in consumer payment market share gains for five consecutive quarters

4. Tailwinds in consumer monetisation

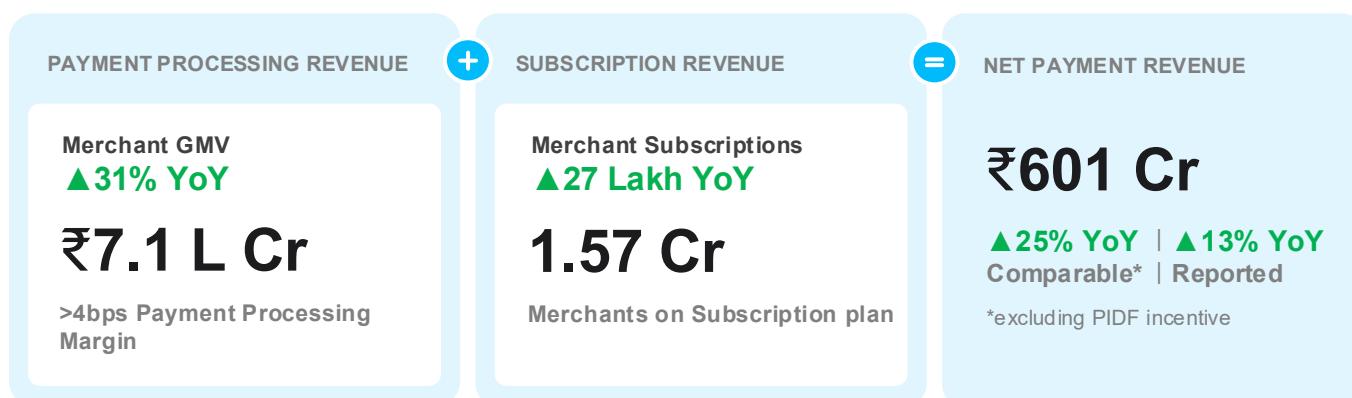
Led by distribution of Postpaid, personal loans and wealth products, consumer monetization becoming powerful revenue engine

AI applications across our businesses are accelerating in-built operating leverage: Revenue growth is significantly faster than indirect expense growth, supporting further EBITDA margin expansion

MERCHANT PAYMENTS

Merchant Scale Enables Compounding Growth

Accelerating GMV growth, structural payment margin expansion, and steady growth in device subscriptions, is making Paytm a core partner in merchants' growth journey



1. Acceleration in merchant GMV growth

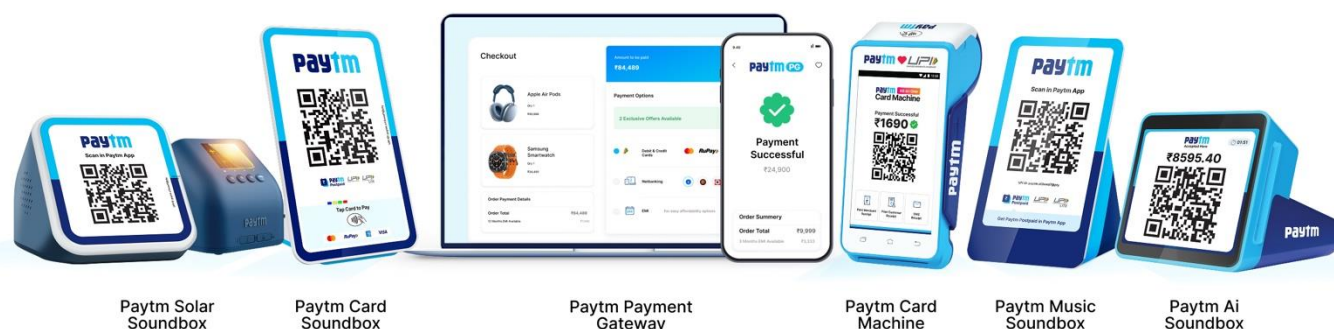
GMV growth increased to 31% YoY in Q1 FY 2027 (from 27% YoY in Q4 FY 2026 and 24% YoY in Q3 FY 2026), led by investments in product, distribution and service of device merchants. We have started to see momentum in online merchant business, post receipt of online PA license last year

2. Payment Processing Margin structurally improved to comfortably above 4bps

This improvement is owing to a combination of factors such as higher growth in profitable MDR-bearing instruments such as credit cards on UPI and credit line on UPI (Postpaid), market share gains, and pricing discipline. We expect this to continue in the mid to long term

3. Soundbox is an indispensable operating system, deployed at 1.57 Cr storefronts in India

We added 27 lakh net devices YoY. High merchant retention, improving payment processing revenue and loan distribution revenue, resulting in higher overall merchant monetisation and better payback periods



CONSUMER PAYMENTS AND MONETISATION ENGINES

India's Fastest-Growing Profitable Consumer Payments Business

More consumers, more engagement and more monetisation from each consumer

CUSTOMER UPI GTV

₹5.9 L Cr

▲45% YoY

MONTHLY TRANSACTING USERS

8.0 Cr

▲60 Lakh YoY

vs INDUSTRY UPI GROWTH

2.2x

45% Paytm growth vs
20% industry growth

Based on internal estimates; NPCI

Improved monetisation across payments and consumer monetisation levers

Consumer Payments Base is growing

MTU expanded by 60 lakh YoY to 8 Cr. We are simultaneously growing the user base and deepening engagement per user. Consumer payments saw an acceleration in both GMV and revenue growth, led by market share gains. We continue to make AI-led improvements (alongside fraud and risk models) that are improving acquisition costs and retention outcomes, and hence long-term monetisation.

Consumer Monetisation Engines

Paytm Postpaid (credit line on UPI) is expected to compound over the coming quarters, leading to meaningful revenue and EBITDA contribution from FY 2028 onwards. AI-led personalisation is driving higher engagement and revenue per active customer across equity broking, MTF and wealth products. We are seeing tailwinds in postpaid, personal loans and wealth products.



DISTRIBUTION OF FINANCIAL SERVICES

Turning Payment Acquisition into High-Quality Financial Services Revenue

High growth, high-margin business with low penetration and repeat behaviour

REVENUE

₹814 Cr

▲45% YoY

KEY FINANCIAL SERVICES CUSTOMERS

7.6 Lakh

▲2 Lakh YoY
(▲34% YoY)

REPEAT BORROWER MIX

> 50%

of merchant loan disbursements

Growth acceleration on back of continued strong growth in Merchant loan distribution alongside momentum in Consumer businesses (Consumer Loans, Equity Broking and Wealth Products)



Merchant Loans

Merchant loan distribution business is anchored on our deeply engaged, and growing merchant base. This is accompanied by improvement in penetration, scale up of lending partners, and bolstered by AI-led lifecycle management of device merchants, including AI driven risk insights for partners and collections.

We continue to see lower cyclicalities and sustainable growth, with more than half of disbursements to repeat borrowers. The credit quality for partners has remained robust even during recent geopolitical uncertainty.



Consumer Loans

Paytm Postpaid (credit line on UPI) continues to scale well on both monthly sign-ups and disbursements, with healthy collection performance reported by our lending partner. Beyond monetisation, Postpaid deepens payment engagement and serves as a funnel for additional consumer credit products.

In Personal Loans, we are seeing tailwinds as lending partners are scaling up disbursements, in line with industry trends. With continued addition of lending partners on our platform, we are well-positioned to continue on this growth trajectory.



Equity Broking and Wealth Products

We have improved monetisation across equity broking, Margin Trade Funding (MTF) and other wealth products including Paytm Gold, with AI-powered offerings expected to drive further growth.

AI-LED OPERATING LEVERAGE

Indirect Expenses: AI as a Multiplier, Scaling Revenue Faster Than Expenses

Machine-first systems driving efficiencies across our workflows

AI is accelerating our inbuilt operating leverage, and we expect this to continue even as we keep investing in expanding our platform

(Quarter ending, in ₹ Cr)	June-25	June-26	YoY Change
Cost of Expanding Platform	330	418	27%
Marketing	62	79	27%
Sales and service employees cost	266	339	27%
Cost of building platform	749	729	(3)%
Non-sales employee costs	375	403	7%
Software & cloud expenses	168	159	(5)%
Other indirect expenses	207	167	(19)%
Total Indirect Expenses	1,079	1,147	6%
<i>As a % of Revenue</i>	<i>56%</i>	<i>47%</i>	<i>(9p.p)</i>

Investment: Expanding Platform (▲27% YoY)

We continue to invest in acquisition, retention and servicing of consumers and merchants

- **Marketing costs combined with Promotional expense** have increased YoY, with spends already paying back, reflecting in improved retention and continued market share gains
- **Sales and service employee costs** increased as we continue to invest in deepening our presence in tier-2 and tier-3 cities, and servicing efforts expanding the merchant base that drives our highest-margin financial services distribution revenue

Efficiency: Building Platform (▼3% YoY)

Cost of building declined YoY, driven by significant AI-led optimization

- **Non-sales employee cost:** AI-led productivity gains helped absorb costs related to annual appraisal increments, leading to marginal YoY decline in total cost of building the platform
- **Software, cloud & data center expenses** reduced YoY on back of improved commercials and efficiencies, despite investments in AI
- **Other indirect expenses** declined on account of lower PDD (Provision for Doubtful Debts), as we have adopted a more conservative revenue recognition policy

EXPANDING USE OF AI ACROSS THE ORGANISATION

Accelerating AI, Accelerating Growth

AI is part of our core operating processes and powers every merchant and consumer journey on our platform

AI drives sharper decisions for our teams, greater productivity and intelligence for merchants, and deeper personalisation for consumers. We have developed function specific models and agents by fine-tuning open source models which are being used to achieve higher efficiency and productivity.

**FOR ENGINEERING****AI agents accelerate delivery, sharpen cost discipline**

Agentic assistance across coding, review, testing, and deployment is producing faster delivery cycles and lower cost of building software. The end to end software development cycle is being made agentic by making the different components AI ready.

**FOR MERCHANTS****AI agent-powered sales and service**

We started with leveraging AI for merchant onboarding, improving merchant servicing and delivering business insights through Paytm AI Soundbox.

Now, our focus is on building agents that can enable merchants to market their services, engage with their customers across various channels including Paytm app and service their customers.

**FOR CONSUMERS****AI-led consumer acquisition and retention**

AI-led acquisition selects better customers efficiently. AI-led personalisation serves relevant use cases and extracts more revenue per engagement. AI models deepen risk insights. Lifetime value compounds with every additional pillar adopted

**Merchant Onboarding****Fraud Prevention****Customer Delight****Improved Marketing Stack****Enhanced Cross-Sell****Improved Collection Performance**

BALANCE SHEET, INTERNATIONAL EXPANSION

Strong Balance Sheet, Greater Strategic Flexibility

Being a free cash generating business provides continued optionality for business expansion

Cash Balance of ₹13,529 Cr

Cash balance of ₹13,529 Cr (up by ₹657 Cr YoY). This doesn't include "PML customer funds" and "Balances in Escrow / Nodal Accounts" but includes the pre-funded balance in escrow account from PPSL (to support peak working capital requirements), post transfer of offline business.

Other Income (primarily interest income)

Other income declined YoY in Q1 FY 2027 to ₹182 Cr, as last year's 125 bps repo rate cuts, reduced yields on reinvestment of maturing investments. We expect other income to remain broadly steady through FY 2027.

Depreciation and Amortisation

In Q1 FY 2027, D&A was at ₹131 Cr, a reduction of 21% YoY largely on account of reduction in cost of devices.

D&A for FY 2027 is likely to be in the range of ₹550 - ₹600 Cr.

Our Capex investments (and resultant D&A), continue to be more efficient despite addition of new devices, replacement and upgradation of devices for high value merchants.

Update on International Business

- On July 2, 2026, our wholly-owned step-down subsidiary, Paytm Europe Payments S.A., was granted a Payment Institution License by Luxembourg's Commission de Surveillance du Secteur Financier (CSSF). The license has been granted in relation to: (a) execution of payment transactions, (b) execution of payment transaction where the funds are covered by a credit line for a payment service users and (c) acquiring of payment transactions.
- Further, in-line with our international expansion framework (explained in [earnings release dated November 04, 2025](#)), which includes expansion through a partner-operated model, Paytm has entered into a partnership with Flip, an Indonesian technology company focused on financial services, and its subsidiary "DTK" in Indonesia. Under this partnership, the Company and its subsidiaries will provide device hardware and technology to DTK, while Flip will lead local market execution. DTK holds a PJP1 licence, which allows merchant acquiring in Indonesia.

BUILDING FOR THE LONG TERM

Strong Governance, Built to Scale Responsibly

- Further strengthened the Board with appointment of four new directors in last one year, who bring deep expertise across financial services, technology, and AI
- Conservative revenue recognition policy on merchant subscription revenue since last year
- We have calibrated our business to achieve and continue profitable growth without any government subsidies such as UPI or PIDF incentives
- Proactive conservative compliance policies limited the revenue impact from stoppage of rent payments through credit cards and the Real Money Gaming Act
- Discontinued use of any adjusted metrics. All financial disclosures are on GAAP basis or as per standard definitions
- Conservative policy for impairing any investments

Positive impact of proactive compliance decisions reflected across recent regulatory transitions

FOR INVESTORS

A Few Additional Insights

Q1 What is the outlook on EBITDA margin over the next 2-3 years? Is a 15-20% EBITDA margin achievable, as indicated earlier?

We have even better visibility to achieve these margins, due to accelerating top line growth and the opportunity for AI to drive operating leverage faster, as well as set higher margin targets for the long term

Q2 Key Financial Services Customers was nearly flat sequentially. What has driven this trend?

We include equity broking customers in the Key Financial Services number. Active customers across the equity broking industry saw a QoQ decline and we also saw similar trends. However, this slowdown had negligible impact on Distribution of Financial Services revenues. For all other segments, number of customers grew meaningfully

Q3 Overall Net Payment Revenue (excluding PIDF incentive) has reduced from 8.8bps to 8.4bps of GMV YoY. What has led to this decline?

NPM is a combination of Payment Processing Margin (PPM) and Merchant Subscription Revenue. PPM tracks directly with GMV and is structurally improving, now comfortably above 4bps (versus 3bps earlier). On subscription revenue, we assess merchants on a lifetime-value across payments, financial services, and upsell products. As improved PPM and loan distribution revenue lift monetisation, and with capex reduced substantially, we are offering targeted pricing benefits to select high-engagement merchants, improving retention and overall merchant monetisation even as standalone subscription revenue per device has seen modest decline YoY

Q4 Contribution Margin (CM) is in line with guidance of mid-50s, but has declined from 60% in Q1 FY 2026. What are the key factors resulting in this decline, and has there been any change in the outlook?

The Q1 FY 2026 60% CM was temporary, as it was boosted by PIDF incentive and a decline in loans distribution under DLG in Q1 FY 2026. As highlighted earlier, we have guided to mid-50s as it represents a more normalised baseline. Moreover, we view monetisation across the full lifecycle and our objective is to expand EBITDA and EBITDA margin. For instance, adjusted for PIDF, CM declined 4% YoY even as EBITDA margin rose 7% YoY ([see next page](#)). Further, in our merchant payments business, we are focusing on increasing share in card processing, which will accelerate revenue, however it comes with lower CM but remains EBITDA-positive. In summary, we do not see CM alone as a strong indicator of EBITDA and PAT margins

Q5 The cash balance is ~₹13,529 Cr, and you are adding cash. How do you think about deploying it?

We do have a large cash balance, and want to maintain that position of being very well capitalised. We are working on attractive organic and inorganic opportunities, and are seeing early signs through MTF, etc. for partial use of this capital with high RoI. As we have said earlier, we will not deploy capital simply because we have it; the optionality of cash is itself worth something in the present environment, combined with strong capital discipline

Q6 When can we expect wallet to come back?

Our wholly owned subsidiary, Paytm Payments Services Limited (PPSL), has applied for wallet license. As highlighted earlier, we believe that consumers benefit from a range of payment options and wallet will add to completeness of our consumer offerings

Q1 FY 2027

Summary P&L (Q1 FY 2027, reported and comparable)

Our reported growth and profitability improved substantially on YoY basis. Our performance was even better on a comparable basis, excluding PIDF incentive which was discontinued in Dec'25 end

(Quarter ending, in ₹ Cr)	Jun-25	Jun-26	YoY
Operating Revenue (Reported) (A)	1,918	2,448	28%
Less: PIDF Incentive (B)	54	8	(86%)
Operating Revenue (Comparable) (A-B)	1,864	2,440	31%
Contribution Profit (Reported) (C)	1,151	1,350	17%
Contribution Margin %	60%	55%	(5p.p)
Contribution Profit (Comparable) (C-B)	1,097	1,342	22%
Contribution Margin %	59%	55%	(4p.p)
EBITDA (Reported) (D)	72	203	182%
EBITDA Margin %	4%	8%	5p.p
EBITDA (Comparable) (D-B)	18	195	983%
EBITDA Margin %	1%	8%	7p.p
PAT (Reported) (E)	123	220	79%
PAT (Comparable) (E-B)	69	212	207%

Note: p.p - Percentage Points

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Summary of Consolidated Financial Performance

Particulars (in ₹ Cr)	Quarter Ended				
	Jun-26 (Unaudited)	Jun-25 (Unaudited)	YoY	Mar-26 (Audited)	QoQ
Payment Services	1,384	1,044	33%	1,265	9%
Distribution of Financial Services	814	561	45%	750	9%
Marketing Services	239	247	(3)%	239	0%
Other Operating Revenue	11	67	(84)%	10	10%
Revenue from Operations	2,448	1,918	28%	2,264	8%
Payment processing charges	794	581	37%	692	15%
As % of GMV	0.11%	0.11%	0 bps	0.11%	0 bps
Promotional cashback & incentives	90	37	143%	104	(13)%
Other direct expenses	214	148	45%	214	0%
Total Direct Expenses	1,098	767	43%	1,010	9%
Contribution Profit	1,350	1,151	17%	1,254	8%
Contribution Margin %	55%	60%	(486) bps	55%	(24)bps
Indirect Expenses	1,147	1,079	6%	1,122	2%
Marketing	79	62	27%	65	22%
Employee cost (Including ESOP Costs)	742	643	15%	739	0%
Software, cloud and data centre	159	168	(5)%	175	(9)%
Other indirect expenses	167	207	(19)%	143	17%
EBITDA	203	72	182%	132	54%
Margin %	8%	4%	454 bps	6%	246bps

Reconciliation of EBITDA with Profit / (Loss) for the period

Particulars (in ₹ Cr)	Quarter Ended				
	Jun-26 (Unaudited)	Jun-25 (Unaudited)	YoY	Mar-26 (Audited)	QoQ
EBITDA (A)	203	72	182%	132	54%
Finance costs (B)	(7)	(4)	75%	(5)	40%
Depreciation and amortization expense (C)	(131)	(166)	(21)%	(132)	(1)%
Other income (D)	182	241	(24)%	178	2%
Share of profit/(loss) of associates/joint ventures (E)	0	0	nm	0	nm
Income Tax expense (F)	(27)	(4)	575%	(11)	145%
Profit / (Loss) for the period/year before Exceptional Items (G = sum of A to F)	220	139	58%	162	36%
Exceptional items (H)	-	(17)	nm	21	nm
Profit / (Loss) for the period/year (I = sum of G and H)	220	123	79%	183	20%

Summary of Key Operational Metrics

Operational KPIs	Units	Quarter Ended				
		Jun-26 (Unaudited)	Jun-25 (Unaudited)	YoY	Mar-26 (Audited)	QoQ
Registered Merchants (end of period)	Cr	5.0	4.5	12%	4.9	3%
Subscription Merchants including devices (cumulative; end of period)	Cr	1.57	1.30	21%	1.51	4%
GMV	₹ Lakh Cr	7.1	5.4	31%	6.5	9%
Merchant Transactions	Cr	1,669	1,303	28%	1,530	9%
Total Transactions	Cr	1,989	1,464	36%	1,822	9%
Average Number of Sales Employees	#	43,715	38,945	12%	40,512	8%
Sales and service employee costs	₹ Cr	339	266	26%	317	7%
MTU (average over the period)	Cr	8.0	7.4	8%	7.7	4%
Key financial services customers	Lakh	7.6	5.6	34%	7.5	1%

ESOP Pool Schedule

As of July 20, 2026	(in Cr.)
Basic shares outstanding	64.0
ESOPs vested and unexercised	0.3
ESOPs granted and unvested	1.0
ESOPs available for distribution	2.7
Estimated fully diluted shares	67.9

Indicative Performance Metrics for Loan Distribution (June 2026 quarter)

	Merchant Loans
Bounce Rates	NA
Bucket 1 Resolution %	83% to 90%
Recovery Rate Post 90+	30% to 35%
ECL%	4.5% to 5.0%

Loans are underwritten and booked by our lending partners in their balance sheets. Paytm acts as a collection outsourcing partner and the numbers are hence indicative of those efforts

Cash Balance

(Qtr ending)

Particulars (in ₹ Cr)	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Cash and Bank Balances	4,561	4,861	5,468	7,252	7,581
Deposits with banks	6,478	6,267	6,115	5,788	5,688
Investments (Mutual Funds/T-Bills/CP/ G-Sec/NCD/NBFC FDs)	5,086	5,545	4,747	4,417	5,067
Total Balances (A)	16,124	16,674	16,329	17,457	18,336
Paytm Money Ltd (PML) customer funds (B)	420	351	415	383	389
Balances in Escrow / Nodal Accounts (C)	2,832	3,254	3,732	4,459	5,119
Total Balances (excluding PML and Escrow) (A-B-C)	12,872	13,068	12,182	12,615	12,829
Prefunded balance in escrow account from PPSL post transfer of offline business (D)	Negligible		700	700	700
Total Balance (A - B - C + D)	12,872	13,068	12,882	13,315	13,529

Note: Cash balance does not include money lent by PML to its customers for Margin Trading Funding (MTF). The same are reported in 'Other Financial Assets' in the Company's financial statements.

Definitions for Metrics & Key Performance Indicators

Metric	Definition
GMV	GMV is the rupee value of total payments made to merchants through transactions on our app or our in-store payment solutions, and payments processed through Paytm payment gateway, over a period. It excludes any consumer-to-consumer payment service such as money transfers
Monthly Transacting Users (MTU)	Number of unique users in a particular calendar month who have successfully completed a transaction on the Paytm App or have used the Paytm for Business App
Net Payment Revenue	Payment revenues (including other operating revenue) less payments processing charges
Contribution Profit	Contribution profit is a non-GAAP financial measure. We define Contribution profit as revenue from operations less payment processing charges, promotional cashback & incentives expenses, connectivity & content fees, contest, ticketing expenses & logistics, deployment & collection cost of our businesses
Key Financial Services Customers	Key financial services customers are unique consumers and merchants who have availed Paytm's and group entity's financial services offerings, i.e. equity broking, insurance and credit products, such as merchant and consumer loans distributed through our platform. However, it does not include customers availing mutual fund distribution, Postpaid loans, gold savings or any attachment insurance products, as they contribute negligible revenue/profitability



Strong Growth. Sustained Momentum. Accelerating Monetisation. **Powered by AI.**

Pioneer of the mobile payments, QR and Soundbox revolution in India, Paytm is India's leading payments and financial services distribution company.

We build technology that empower small businesses to grow and enable consumers to make seamless payments anywhere.

Paytm's mission is to bring half a billion Indians into the mainstream economy.

Q1 FY 2027 Earnings Call

Please register to join for our Q1 FY 2027 earnings call scheduled on 21st July, 2026, in zoom video conference webinar to discuss quarterly financial results and earnings of the company

21st July, 2026
3:30 PM – 4:15 PM

[Pre-Registration](#)

Download the report at
ir.paytm.com

By reading this release you agree to be bound as follows:

This earnings release is prepared by One 97 Communications Limited ("Company") and is for information purposes only without regards to specific objectives, financial situations or needs of any -particular person and is not and nothing in it shall be construed as an invitation, offer, solicitation, recommendation or advertisement in respect of the purchase or sale of any securities of the Company or any affiliates in any jurisdiction or as an inducement to enter into investment activity and no part of it shall form the basis of or be relied upon in connection with any contract or commitment or investment decision whatsoever. This earnings release does not take into account, nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice. This earnings release and its contents are confidential and proprietary to the Company and/or its affiliates and no part of it or its subject matter be used, reproduced, copied, distributed, shared, retransmitted, summarized or disseminated, directly or indirectly, to any other person or published in whole or in part for any purpose, in any manner whatsoever.

The information contained in this earnings release is a general background information of the Company and there is no representation that all information relating to the context has been taken care of in the earnings release. We do not assume responsibility to publicly amend, modify or revise any information contained in this earnings release on the basis of any subsequent development, information or events, or otherwise. This earnings release includes certain statements that are, or may be deemed to be, "forward-looking statements" and relate to the Company and its financial position, business strategy, events and courses of action.

Forward-looking statements and financial projections are based on the opinions and estimates of management as on the date such statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements and financial projections. Representative examples of factors that could affect the accuracy of forward looking statements include (without limitation) the condition of and changes in India's political and economic status, government policies, applicable laws, international and domestic events having a bearing on Company's business, such other factors beyond our control.

Forward-looking statements and financial projections include, among other things, statements about: our expectations regarding our transaction volumes, expenses, sales and operations; our future merchant and consumer concentration; our anticipated cash needs, our estimates regarding our capital requirements, our need for additional financing; our ability to anticipate the future needs of our merchants and consumers; our plans for future products and enhancements of existing products; our future growth strategy and growth rate; our future intellectual property; and our anticipated trends and challenges in the markets in which we operate. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment.

These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and no representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts in the earnings release, if any, are correct or that any objectives specified herein will be achieved.

We have converted financial amounts from ₹ millions into ₹ Cr & hence there could be some totalling anomalies in the numbers.

Notes and Disclaimers for Earnings Release

We, or any of our affiliates, shareholders, directors, employees, or advisors, as such, make no representations or warranties, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability whatsoever for any loss, howsoever, arising from any use or reliance on this earnings release or its contents or otherwise arising in connection therewith.

The information contained herein is subject to change without any obligation to notify any person of such revisions or change and past performance is not indicative of future results.

Investments in the securities market are subject to market risk, read all related documents carefully before investing.

Margin Funding as subject to the provisions of SEBI Circular CIR/MRD/DP/54/2017 dated June 13, 2017, and the terms and conditions mentioned in rights and obligations statement issued by the Paytm Money Limited. This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India.

No rights or obligations of any nature are created or shall be deemed to be created by the contents of this earnings release.

Use of Operating Metrics

The operating metrics reported in this earnings release are calculated using internal Company data based on the activity of our merchants, consumers and other participants in our ecosystem. While these numbers are based on what we believe to be reasonable estimates of engagement, for the applicable period of measurement, there are inherent challenges in measuring usage across our large online, offline, in-store and mobile presence. The methodologies used to measure these metrics require significant judgment and are also susceptible to algorithm or other technical errors. We regularly review our processes for calculating these metrics, and from time to time we may discover inaccuracies in our metrics or may make adjustments to improve their accuracy, which can result in adjustments to previously disclosed metrics. In addition, our metrics will differ from estimates published by third parties due to differences in methodology.

Non-GAAP Financial Measures

to investors in evaluating our operating performance. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly-titled Non-GAAP measures used by other companies.

The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. A reconciliation is provided below for each Non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.