

**ZAGGLE/26-27/25**

May 13, 2026

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| To<br>Listing Department<br><b>NATIONAL STOCK EXCHANGE OF INDIA LIMITED</b><br>Exchange Plaza, Plot No C/1, G Block<br>Bandra Kurla Complex, Bandra (East),<br>Mumbai -400 051, Maharashtra<br><b>Company Symbol: ZAGGLE</b> | To<br>The Corporate Relations Department<br><b>BSE LIMITED</b><br>Phiroz Jeejeebhoy Towers,<br>25 <sup>th</sup> Floor, Dalal Street,<br>Mumbai -400 001, Maharashtra<br><b>Company Scrip Code: 543985</b> |
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Dear Sir / Madam,

**Sub: Investors Presentation for the quarter and financial year ended on March 31, 2026**

Pursuant to the Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements Regulations, 2015), we enclose herewith Investors Presentation for the quarter and financial year ended on March 31, 2026.

The same is also being uploaded on the website of the Company viz. <https://ir.zaggle.in/wp-content/uploads/2026/05/zaggle-investor-presentation-Q4FY26.pdf>

We request you to kindly take the same on record.

Thanking you

Yours faithfully,

**For Zaggle Prepaid Ocean Services Limited**

**Hari Priya**  
**Company Secretary and Compliance Officer**

Encl: as above



Spends Simplified.

# Investor Presentation

Zaggle Prepaid Ocean Services Limited

May 2026



## Safe harbor



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This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

## From the Founder's desk...

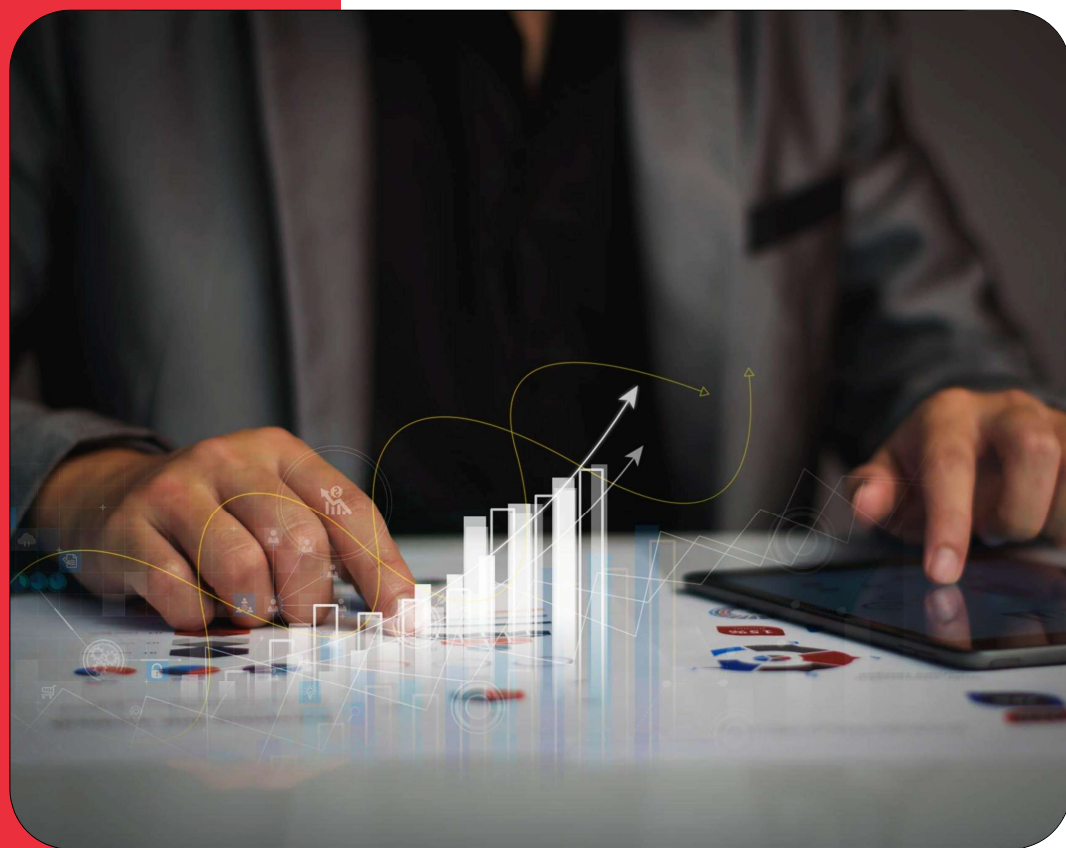


**Raj P Narayanam**  
Founder and Executive Chairman

*With third consecutive quarter of record performance, we closed FY26 on a strong footing, delivering our strongest-ever quarterly and annual results. On an annual basis, company delivered a topline of INR 19,076 million (46.3% YoY growth), adjusted EBITDA of INR 1,916 (51.0% YoY growth) and PAT of INR 1,388 million (51.8% YoY growth). On a quarterly basis, the company recorded revenues of INR 6,179 million (49.9% YoY growth), adjusted EBITDA of INR 605 million (62.4% YoY growth), PAT INR 406 million (30.4% YoY growth) supported by sustained margin improvement.*

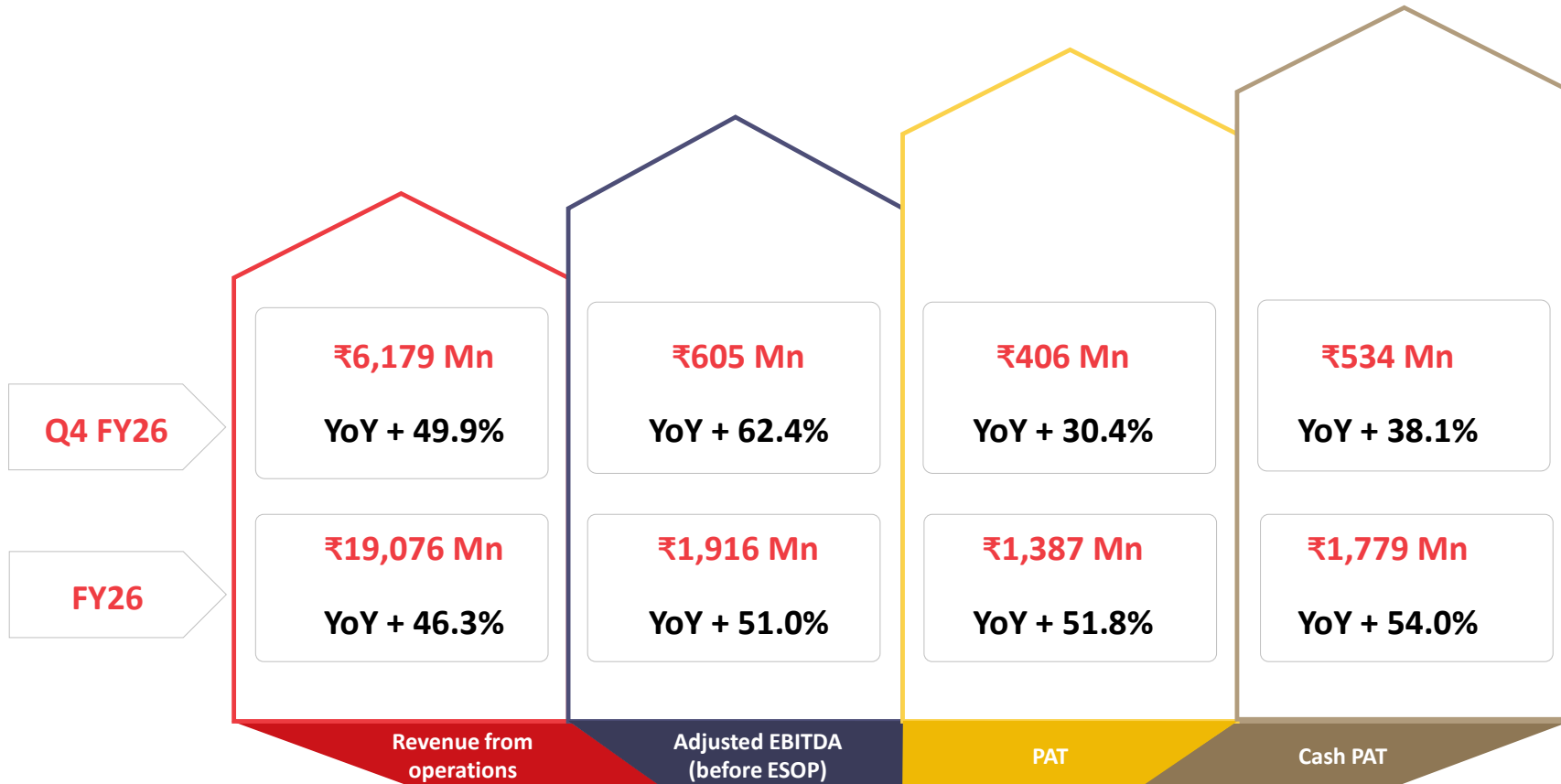
*During the year, we took several strategic steps to strengthen our long-term growth platform. We have moved decisively from AI-led vision to full-scale execution with dual AI engines: one driving internal efficiency and another one powering our customer-facing capabilities. With respect to our inorganic plans, we completed the acquisitions of Greenedge Enterprises and Rivpe Technology (rebranded as Zagg.Money), further enhancing our capabilities and expanding our product ecosystem. In addition, we entered the consumer retail credit card market, marking an important milestone. We also established Zaggle Payments IFSC Ltd in GIFT City, which will serve as a key platform for our global cross-border payments and financial services ambitions through India's premier international financial hub.*

*Looking ahead, we remain optimistic about the opportunities across the digital payments and enterprise spend management ecosystem. For FY27, we project standalone revenue growth of 25–30% and consolidated revenue growth of around 40%. We believe this vision will be driven by AI-first product development, expansion into MENA and US markets, and deeper monetisation across our four strategic pillars.”*



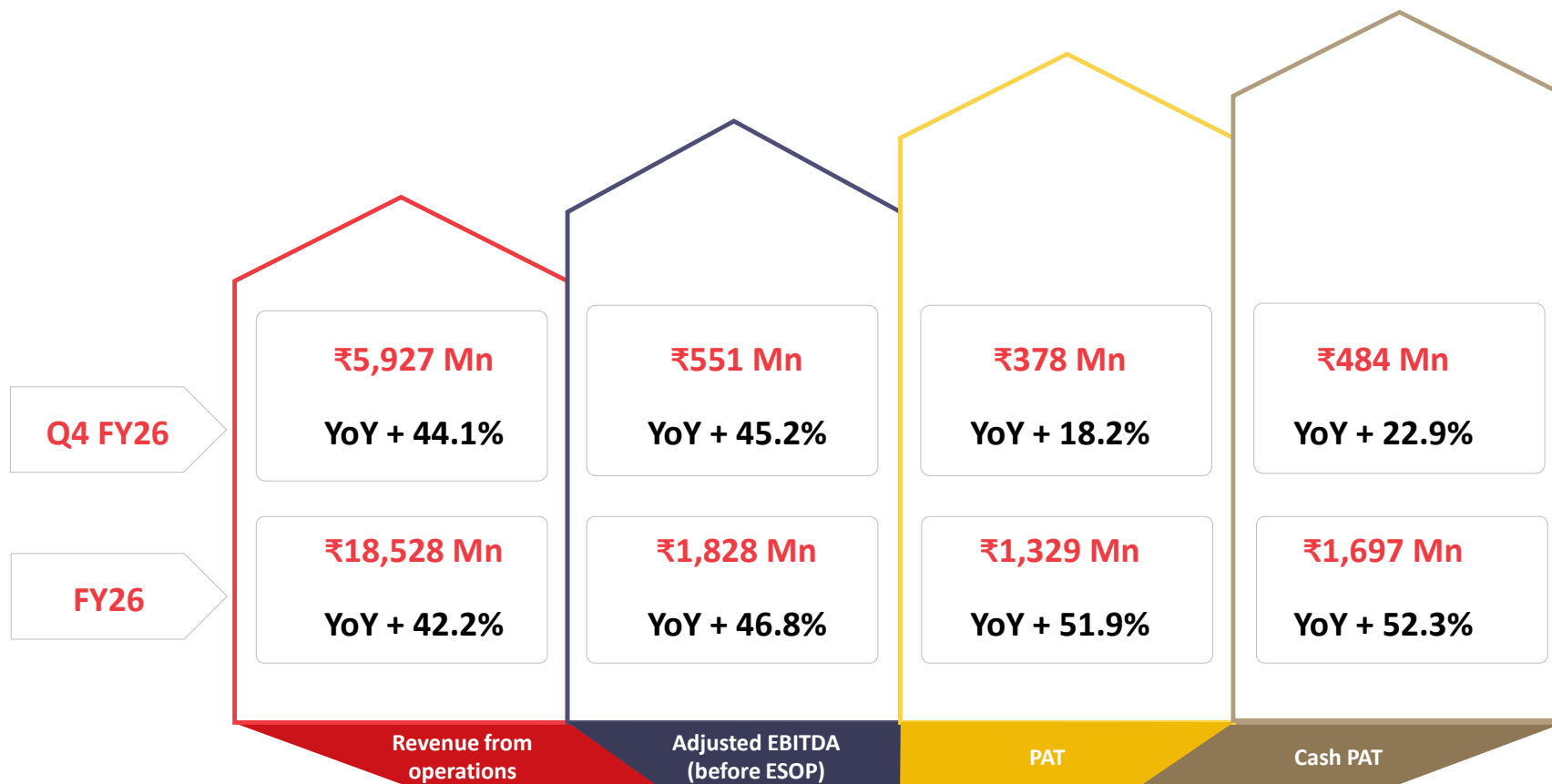
## Performance Highlights

# Highest ever quarterly & annual performance - Consolidated



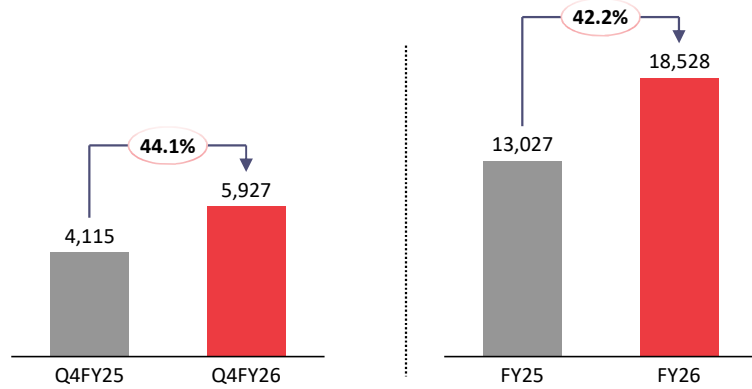
\* Adjusted EBITDA includes Share of profit of an associate

# Highest ever quarterly & annual performance - Standalone

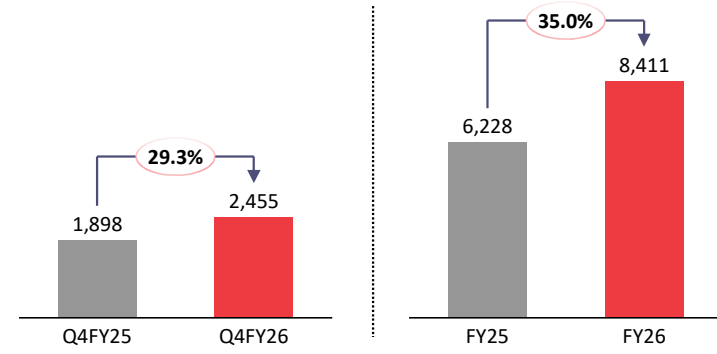


# Quarterly financial highlights - Standalone

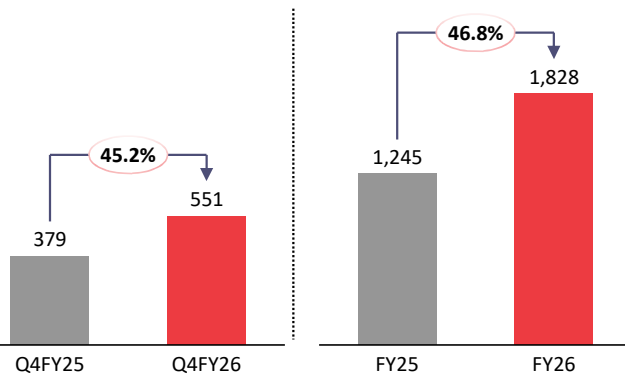
Revenue from operations (₹ Mn)



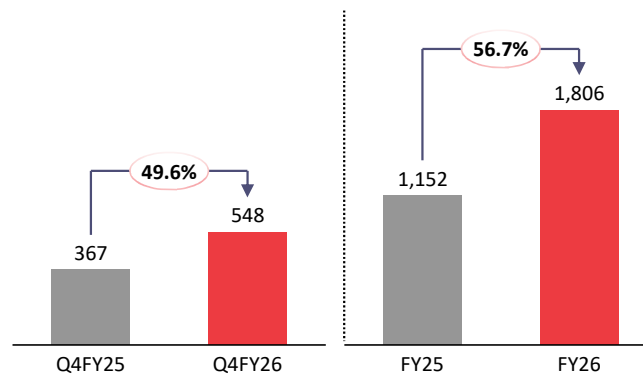
Gross Profit (₹ Mn)



Adjusted EBITDA (₹ Mn)

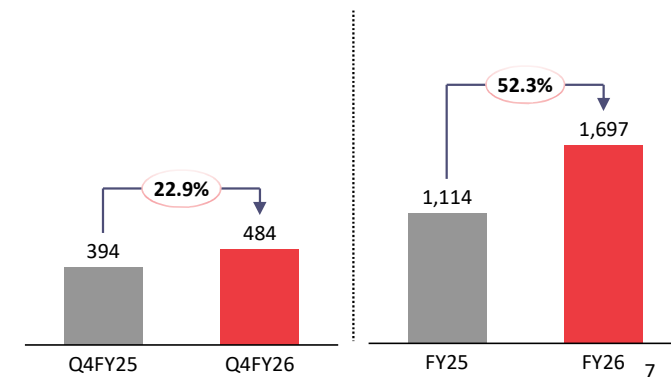


Reported EBITDA (₹ Mn)\*



Cash PAT (₹ Mn)

PAT + Depreciation & Amortization + ESOP Expense

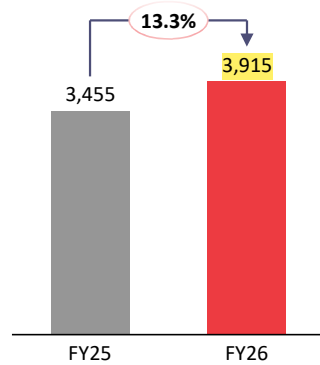


\* Reported EBITDA is after reducing the ESOP expenses

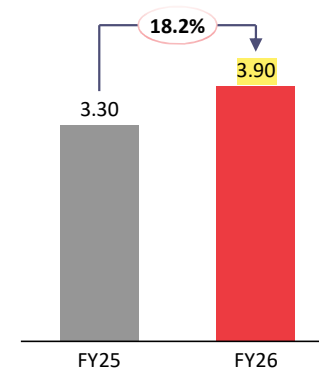
# Key operational performance indicators - Standalone

## KPIs

Total customers catered to (number)

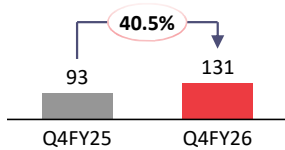


Aggregate users on the platform (million)

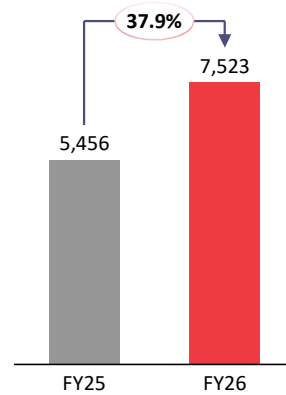
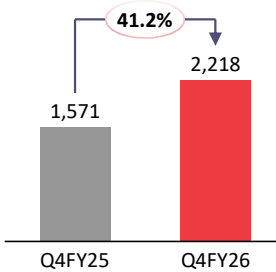
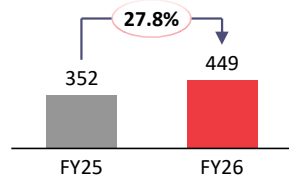


## Revenue Mix (₹ Mn)

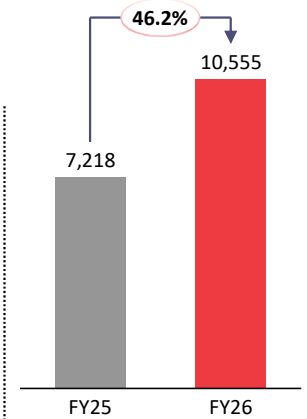
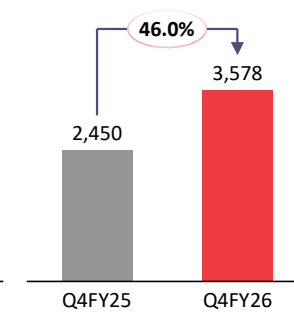
Software Fees



Program fees



Propel platform revenue



## Revenue mix – Net Reporting - Standalone



We guide our investors to look at our revenue numbers on a Net basis after deducting cost of point redemption / gift cards on Propel

|                                       | Q4' FY26      |              |               | Q4' FY25      |              |               | FY26          |              |               | FY25          |              |               |
|---------------------------------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|
| (₹ Mn)                                | Software Fees | Program Fees | Propel Points | Software Fees | Program Fees | Propel Points | Software Fees | Program Fees | Propel Points | Software Fees | Program Fees | Propel Points |
| Revenue For period (Gross)            | <b>5,927</b>  |              |               | <b>4,114</b>  |              |               | <b>18,528</b> |              |               | <b>13,026</b> |              |               |
| Revenue from operations               | 131           | 2,218        | 3,578         | 93            | 1,571        | 2,450         | 449           | 7,523        | 10,556        | 352           | 5,456        | 7,218         |
| Cost of point redemption / gift cards | -             | -            | 3,463         | -             | -            | 2,209         | -             | -            | 10,102        | -             | -            | 6,781         |
| Net Revenue                           | 131           | 2,218        | 114           | 93            | 1,571        | 241           | 449           | 7,523        | 454           | 352           | 5,456        | 437           |
| Net Revenue For period                | <b>2,464</b>  |              |               | <b>1,906</b>  |              |               | <b>8,427</b>  |              |               | <b>6,245</b>  |              |               |
| Adj EBITDA % at Gross                 | <b>9.3%</b>   |              |               | <b>9.2%</b>   |              |               | <b>9.9%</b>   |              |               | <b>9.6%</b>   |              |               |
| Adj EBITDA % at Net                   | <b>22.4%</b>  |              |               | <b>19.9%</b>  |              |               | <b>21.7%</b>  |              |               | <b>19.9%</b>  |              |               |

**Note: Propel points are reported on a gross basis as per Ind AS.**

# Profit and loss statement - Standalone

| Particulars (₹ Million, unless stated otherwise) | Q4FY26         | Q4FY25         | YoY          | Q3FY26         | QoQ          | FY26            | FY25            | YoY          |
|--|----------------|----------------|--------------|----------------|--------------|-----------------|-----------------|--------------|
| <b>Revenue from operations:</b>                  | <b>5,927.1</b> | <b>4,114.5</b> | <b>44.1%</b> | <b>4,976.3</b> | <b>19.1%</b> | <b>18,528.1</b> | <b>13,026.5</b> | <b>42.2%</b> |
| Cost of point redemption / gift cards            | 3,463.3        | 2,208.8        |              | 2,610.1        |              | 10,101.6        | 6,781.0         |              |
| Consumption of cards                             | 9.1            | 7.3            |              | -1.5           |              | 15.1            | 17.0            |              |
| <b>Gross Profit</b>                              | <b>2,454.7</b> | <b>1,898.3</b> | <b>29.3%</b> | <b>2,367.7</b> | <b>3.7%</b>  | <b>8,411.5</b>  | <b>6,228.5</b>  | <b>35.0%</b> |
| <b>Gross Profit Margin</b>                       | <b>41.4%</b>   | <b>46.1%</b>   |              | <b>47.6%</b>   |              | <b>45.4%</b>    | <b>47.8%</b>    |              |
| Employee benefits expense                        | 162.1          | 157.8          |              | 183.3          |              | 655.4           | 563.4           |              |
| Incentive and cash back                          | 1,521.2        | 1,083.6        |              | 1,417.3        | 7.3%         | 5,052.6         | 3,598.7         |              |
| Other Expenses                                   | 220.5          | 277.6          |              | 254.5          |              | 875.4           | 821.4           |              |
| <b>Adjusted EBITDA</b>                           | <b>550.9</b>   | <b>379.3</b>   | <b>45.2%</b> | <b>512.6</b>   | <b>7.5%</b>  | <b>1,828.0</b>  | <b>1,244.9</b>  | <b>46.8%</b> |
| <b>Adjusted EBITDA Margin</b>                    | <b>9.3%</b>    | <b>9.2%</b>    |              | <b>10.3%</b>   |              | <b>9.9%</b>     | <b>9.6%</b>     |              |
| ESOP Cost  | 2.5            | 12.8           | -80.5%       | 3.7            |              | 22.3            | 92.6            |              |
| <b>Reported EBITDA</b>                           | <b>548.4</b>   | <b>366.5</b>   | <b>49.6%</b> | <b>508.8</b>   | <b>7.8%</b>  | <b>1,805.7</b>  | <b>1,152.3</b>  | <b>56.7%</b> |
| <b>Reported EBITDA Margin</b>                    | <b>9.3%</b>    | <b>8.9%</b>    |              | <b>10.2%</b>   |              | <b>9.7%</b>     | <b>8.8%</b>     |              |
| Other Income                                     | 77.5           | 127.3          |              | 85.0           |              | 372.6           | 245.1           |              |
| Depreciation & Amortization                      | 104.1          | 61.6           |              | 97.8           |              | 345.8           | 146.9           |              |
| <b>EBIT</b>                                      | <b>521.7</b>   | <b>432.2</b>   | <b>20.7%</b> | <b>496.1</b>   | <b>5.2%</b>  | <b>1,832.5</b>  | <b>1,250.5</b>  | <b>46.5%</b> |
| <b>EBIT Margin</b>                               | <b>8.8%</b>    | <b>10.5%</b>   |              | <b>10.0%</b>   |              | <b>9.9%</b>     | <b>9.6%</b>     |              |
| Finance Cost                                     | 14.9           | 11.1           |              | 13.9           |              | 53.3            | 76.3            |              |
| Profit before Tax                                | 506.9          | 421.1          |              | 482.2          |              | 1,779.2         | 1,174.2         |              |
| Tax  | 129.2          | 101.5          |              | 122.5          |              | 450.7           | 299.4           |              |
| <b>Profit After Tax</b>                          | <b>377.7</b>   | <b>319.7</b>   | <b>18.2%</b> | <b>359.7</b>   | <b>5.0%</b>  | <b>1,328.6</b>  | <b>874.8</b>    | <b>51.9%</b> |
| <b>PAT Margin</b>                                | <b>6.4%</b>    | <b>7.8%</b>    |              | <b>7.2%</b>    |              | <b>7.2%</b>     | <b>6.7%</b>     |              |
| <b>Cash PAT (PAT+DA+ESOP)</b>                    | <b>484.3</b>   | <b>394.1</b>   | <b>22.9%</b> | <b>461.2</b>   | <b>5.0%</b>  | <b>1,696.6</b>  | <b>1,114.3</b>  | <b>52.3%</b> |
| <b>Cash PAT Margin</b>                           | <b>8.2%</b>    | <b>9.6%</b>    |              | <b>9.3%</b>    |              | <b>9.2%</b>     | <b>8.6%</b>     |              |
| EPS - Basic                                      | 2.81           | 2.38           |              | 2.68           |              | 10.57           | 6.96            |              |
| EPS - Diluted                                    | 2.80           | 2.37           |              | 2.67           |              | 10.53           | 6.93            |              |

## Key Highlights

- Highest-ever quarterly & Annual performance across all revenue streams
- On Annual basis, Revenue from operations came at record level, supported by contribution of Propel platform 57%, Program fees 41% and Platform fees 2%
- Propel platform's annual revenue at ₹10,555 Mn surpassed a mark of ₹10,000 Mn for the first time
- Increase in depreciation & amortisation driven by capitalisation of new technology and product developments, reflecting continued investment in innovation

# Balance sheet - Standalone

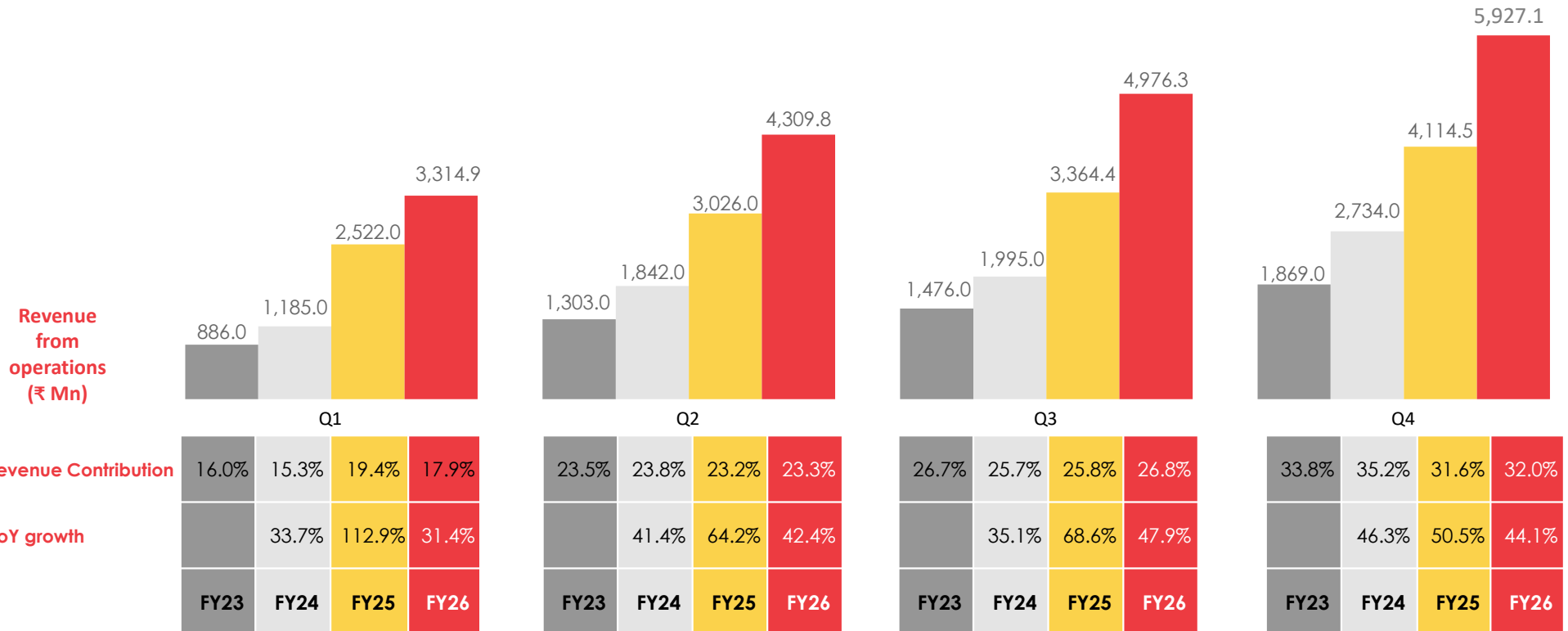
| Particulars (Rs. in Millions)             | March 31, 2026  | March 31, 2025  |
|---|-----------------|-----------------|
| <b>ASSETS</b>                             |                 |                 |
| <b>Non-current assets</b>                 |                 |                 |
| Property, plant and equipment             | 374.0           | 396.8           |
| Right-of-use assets                       | 78.0            | 100.9           |
| Intangible assets                         | 886.3           | 544.1           |
| Intangible asset under development        | 665.8           | 220.2           |
| Financial assets                          |                 |                 |
| (i) Investments                           | 1,923.2         | 815.8           |
| (ii) Loans                                | 141.9           | 8.5             |
| (iii) Other financial assets              | 119.6           | 418.5           |
| Income-tax assets (net)                   | 11.2            | 18.2            |
| Deferred tax assets (net)                 | 15.4            | 5.6             |
| Other non-current assets                  | 27.1            | 27.2            |
| <b>Total non-current assets</b>           | <b>4,242.5</b>  | <b>2,555.7</b>  |
| <b>Current assets</b>                     |                 |                 |
| Inventories                               | 8.4             | 3.3             |
| Financial assets                          |                 |                 |
| (i) Investments                           | -               | -               |
| (ii) Trade receivables                    | 3,339.3         | 2,149.0         |
| (iii) Cash and cash equivalents           | 969.7           | 379.9           |
| (iv) Bank balances other than (iii) above | 4,381.8         | 6,151.5         |
| (v) Other financial assets                | 70.3            | 102.8           |
| Other current assets                      | 2,185.6         | 1,740.8         |
| <b>Total current assets</b>               | <b>10,955.1</b> | <b>10,527.3</b> |
| <b>Total assets</b>                       | <b>15,197.6</b> | <b>13,083.0</b> |

| Particulars (Rs. in Millions)  | March 31, 2026  | March 31, 2025  |
|--|-----------------|-----------------|
| <b>EQUITY AND LIABILITIES</b>  |                 |                 |
| <b>EQUITY</b>  |                 |                 |
| Equity share capital   | 134.5           | 134.2           |
| Other equity   | 13,867.4        | 12,341.9        |
| <b>Total equity</b>  | <b>14,001.9</b> | <b>12,476.1</b> |
| <b>LIABILITIES</b>   |                 |                 |
| <b>Non-current liabilities</b>   |                 |                 |
| Financial liabilities  |                 |                 |
| (i) Borrowings   | -               | -               |
| (ii) Lease liabilities   | 46.7            | 77.9            |
| Provisions   | 33.1            | 20.8            |
| <b>Total non-current liabilities</b>   | <b>79.7</b>     | <b>98.7</b>     |
| <b>Current liabilities</b>   |                 |                 |
| Financial liabilities  |                 |                 |
| (i) Borrowings   | 439.0           | 50.9            |
| (ii) Lease liabilities   | 45.6            | 35.5            |
| (iii) Trade payables   |                 |                 |
| - Total outstanding dues of micro and small enterprises                      | 0.8             | 2.2             |
| - Total outstanding dues of creditors other than micro and small enterprises | 69.8            | 32.8            |
| (iii) Other financial liabilities  | 144.5           | 45.1            |
| Other current liabilities  | 396.5           | 327.5           |
| Provisions   | 0.6             | 1.0             |
| Current tax liabilities (net)  | 19.1            | 13.3            |
| <b>Total current liabilities</b>   | <b>1,116.0</b>  | <b>508.2</b>    |
| <b>Total liabilities</b>   | <b>1,195.8</b>  | <b>606.9</b>    |
| <b>Total equity and liabilities</b>  | <b>15,197.6</b> | <b>13,083.0</b> |

# Quarterly revenue contribution

(Q3 & Q4 are higher revenue quarters)

FY23 FY24 FY25 FY26



\* Financials represent standalone performance

## Recent customers wins for growth (1/2)

|                                   | Key offerings  | Duration |
|-----------------------------------|--|----------|
| Savills Property Services (India) | ▶ Zaggle Save (Employee Expense Management & Benefits) | 10 Years |
| Fanuc India                       | ▶ Zaggle Save (Employee Expense Management & Benefits) | 5 Years  |
| Pan Emami Cosmed                  | ▶ Zaggle Save (Employee Expense Management & Benefits) | 5 Years  |
| Saurashtra Cement                 | ▶ Zaggle Save (Employee Expense Management & Benefits) | 5 Years  |
| Acceleron Solutions               | ▶ Zaggle Propel reward platform                        | 3 Years  |
| Campus Activewear                 | ▶ Zaggle Zoyer Platform                                | 3 Years  |
| CNH Industrial (India)            | ▶ Zaggle Propel reward platform                        | 3 Years  |
| Federal Bank                      | ▶ Zaggle Save (Employee Expense Management & Benefits) | 3 Years  |
| Hindware                          | ▶ Zaggle Propel reward platform                        | 3 Years  |

## Recent customers wins for growth (2/2)

|                               | Key offerings  | Duration |
|-------------------------------|--|----------|
| Narayana Education            | ▶ Zaggle Zoyer Platform                                | 3 Years  |
| Nivara Home Finance           | ▶ Zaggle Zoyer Platform                                | 3 Years  |
| Smartworks Coworking Spaces   | ▶ Zaggle Zoyer Platform                                | 3 Years  |
| Supreme Industries            | ▶ Zaggle Propel reward platform                        | 3 Years  |
| Generali Central Insurance    | ▶ Zaggle Zoyer Platform                                | 2 Years  |
| Nautilus Mobile App (Krafton) | ▶ Zaggle Save (Employee Expense Management & Benefits) | 1 Year   |
| Perceptyne Technologies       | ▶ Zaggle Zoyer Platform                                | 1 Year   |
| Rebel Foods                   | ▶ Zaggle Zoyer Platform                                | 1 Year   |



## What we do

# What is Spend management

Spend management automates workflows & facilitates seamless management of all non-CapEx linked spends of **businesses** which are largely recurring in nature

## Typical buckets under spend management

### Vendor payments

- Raw material purchase
- Ancillary vendor payments
- Tax payments
- Rent & Utilities

### Employees

- Employee travel
- Employee benefits
- Reimbursements

### Channel partners

- Dealer / distributor incentives
- Loyalty programs

*Spend management platforms sit on top of ERPs and integrate with HRMS, CRMs & payment systems to Automate Reconciliation, Reduce Leakage, Increase Efficiency & Reduce Humanpower required for mundane, recurring tasks for Finance teams.*

# How we help enterprise and large corporates

## Key problem statements

**Inefficient processes**

**Ever evolving regulatory environments**

**Lack of Automated reconciliation, Write offs & delayed reporting**

## What Zaggle brings to the table

**Transparency**

**Increased efficiency**

**Reduced human error**

**Automated compliance checks**

**Audit trails**

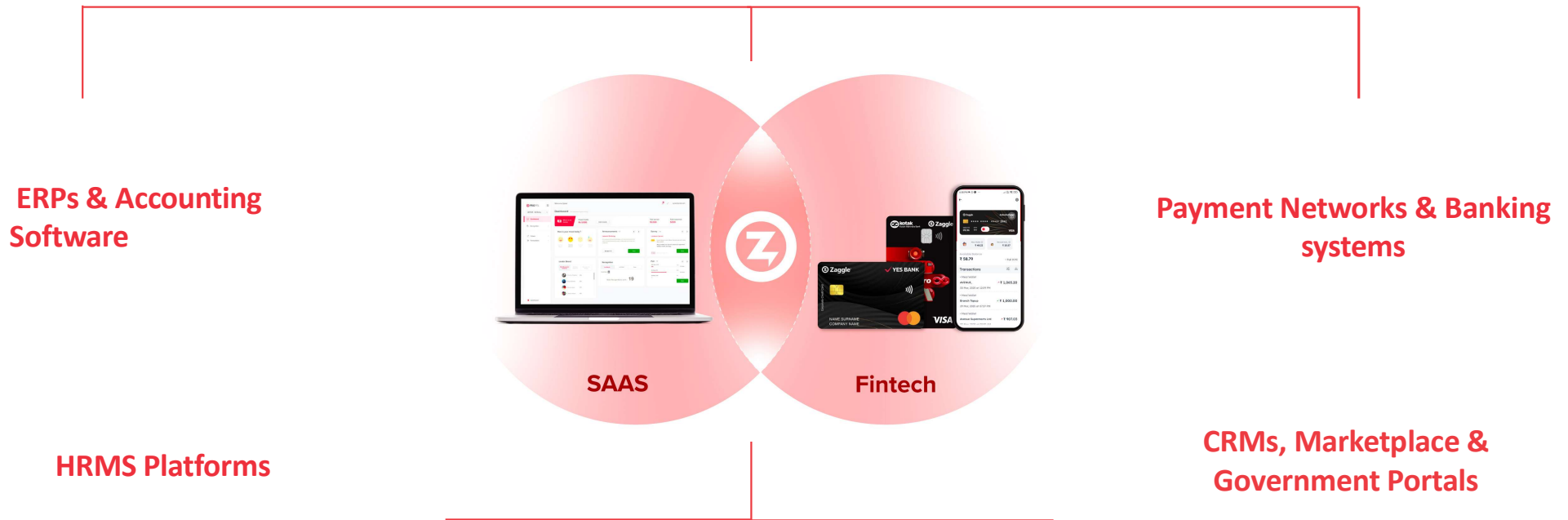
**Security & Data privacy**

**Real-time financial reporting**

**Muti-way reconciliation  
Payments, Invoices,  
Purchase orders & more**

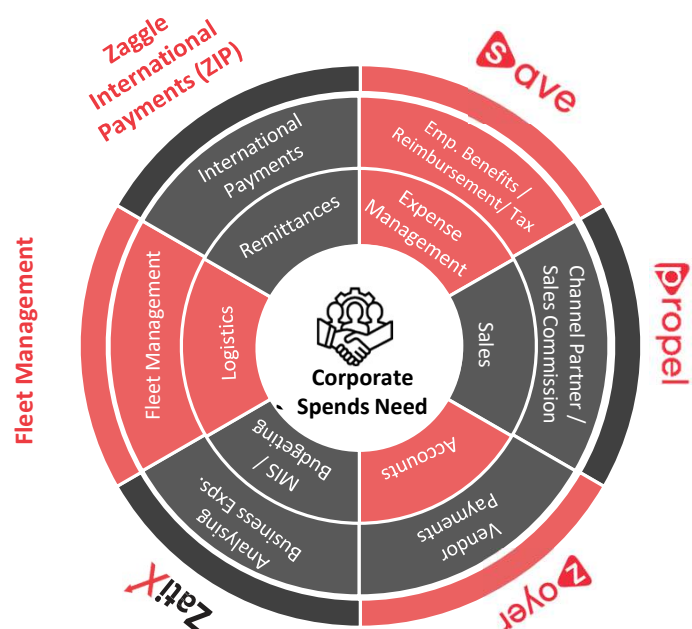
# How we do this – One unified SaaS & Fintech ecosystem

*We embed payment and financing instruments at every level of our software to provide a unique integrated one-stop solution to all our corporates*



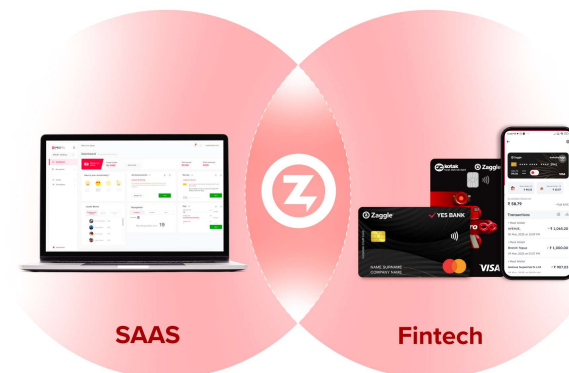
Our unified ecosystem integrates and fits in perfectly with existing Payment rails of Networks such as Visa, MasterCard and NPCI along with banks as well as ERPs, CRMs and HRMS platforms along with any other digital marketplaces and government portals globally which a corporate may use

# Zaggle: #1 Spend Management company in India



## What we have built

- 3,900+ Corporates
- 3.9 Mn+ Users
- 50 Mn+ Cards issued
- #1 Prepaid Card issuer in country
- 19 Bank partners
- 310+ Employees



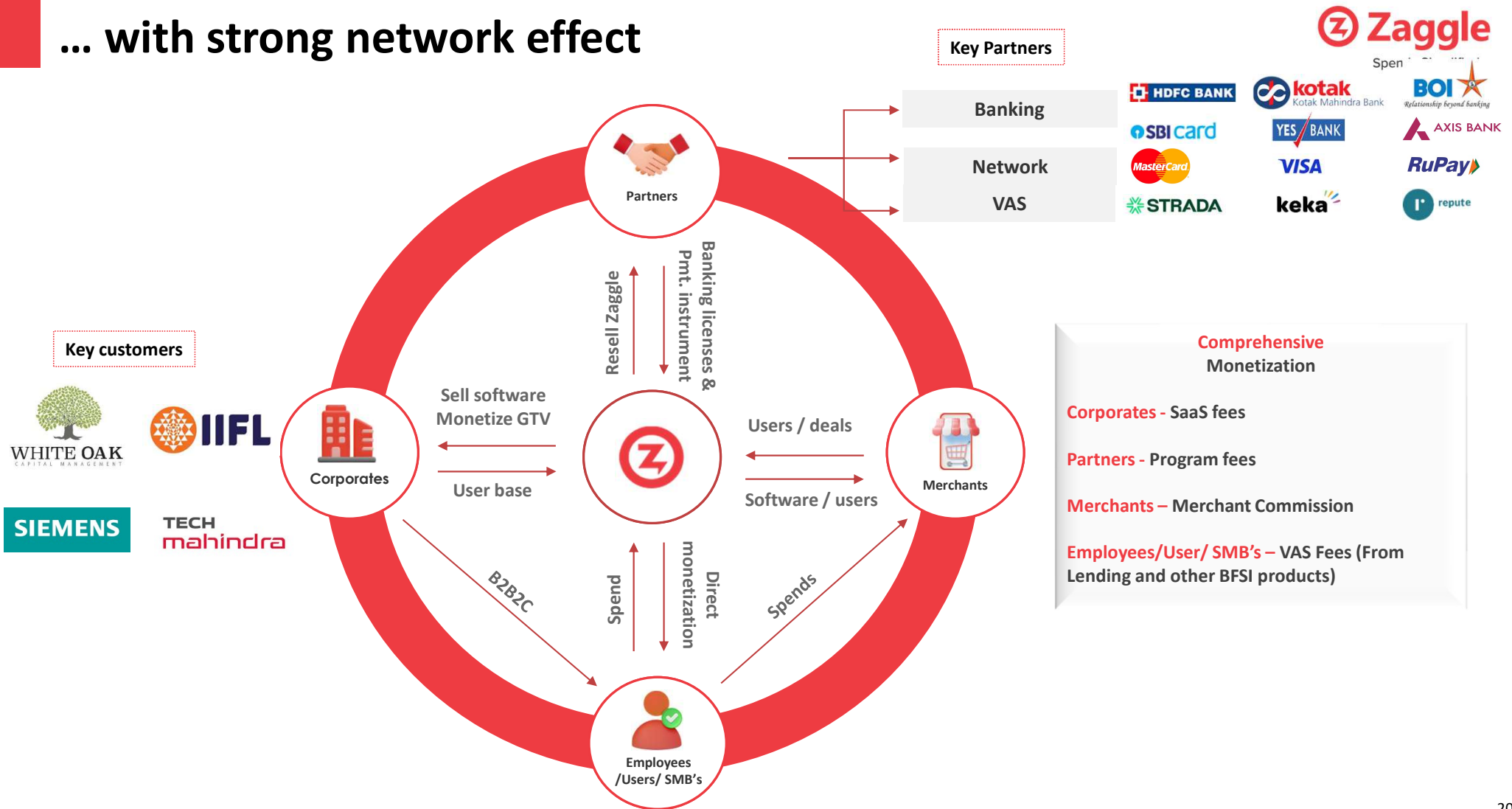
- Multilingual interface
- GDPR Compliant
- Products are customizable

Omni-Channel offering with a combination of payment instruments, mobile application and API integrations

## Robust Numbers

|      | Revenue from operations (standalone)    | Adjusted EBITDA (standalone)           | Profit After Tax (standalone)          |
|------|---|--|--|
| FY26 | <b>Rs. 18,528.1 Mn</b><br>▲ 42.2% (YoY) | <b>Rs. 1,828.0 Mn</b><br>▲ 46.8% (YoY) | <b>Rs. 1,328.6 Mn</b><br>▲ 51.9% (YoY) |
| FY25 | <b>Rs. 13,026.5 Mn</b><br>▲ 68.0% (YoY) | <b>Rs. 1,244.9 Mn</b><br>▲ 45.5% (YoY) | <b>Rs. 874.8 Mn</b><br>▲ 98.7% (YoY)   |

# ... with strong network effect

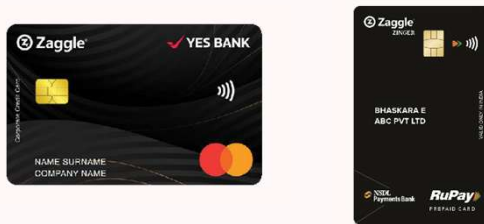


Note: The Brand Names and Logos mentioned are the property of their respective owners and are used here for identification purposes only

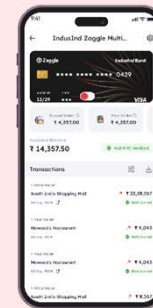
# Omni Channel Offerings

Offering a combination of payment instruments, mobile application and API integrations

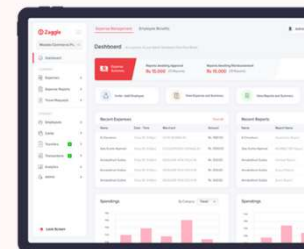
## Co - Branded Bank Cards



## Zaggle App to Manage Spends



## Multiple Banks & network partners



## Dashboard to manage reporting & analytics

# Innovative Product Offerings

Comprehensive suite of products for a large & growing addressable market

## Zaggle **propel**

Rewards & recognition platform  
Channel rewards and incentives  
Employee rewards and recognition

## Zaggle **save**

Employee expense management & benefits  
Expense Management  
Employee Reimbursements  
Employee tax benefits

## Zaggle **zoyer**

Embedded-finance  
Integrated data-driven business spend management platform with embedded finance capabilities

## Zaggle **ZatiX**

Empower businesses with full control over spends through dashboard and corporates

## Zaggle

### Fleet Management

Fleet Payment solution for fleet owners as well as Oil Marketing Companies (OMC) / Compressed Natural Gas (CNG) providers

### Zaggle International Payments (ZIP)

Simplifying international payments with complete compliance and transparency

Live Products at the time of IPO

Continuing innovation

## Key Features

- ① Seamless Partner Onboarding

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- ① Scheme Management

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- ① Campaign Management - QR Scan & Earn, Scratch & Win

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- ① Metric-Based Incentive Computation

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- ① Lead Management

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- ① Leaderboards and Achievements

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- ① Automated Claim Management

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- ① Performance Management

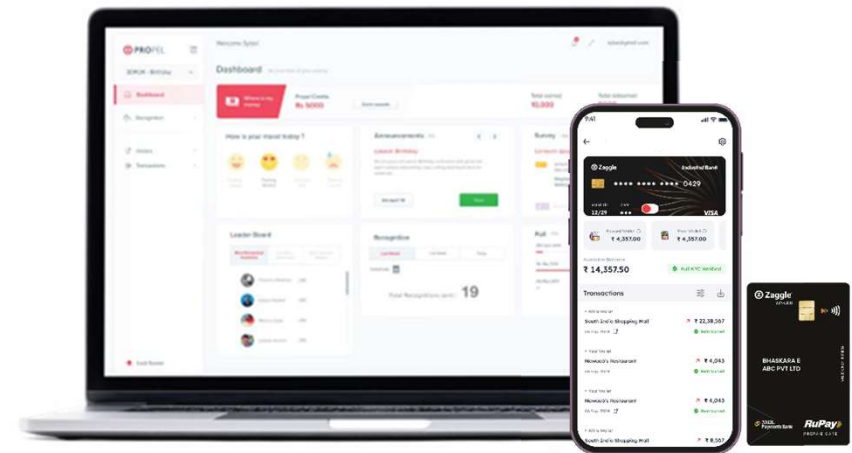
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- ① Redemption

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- ① Reports and Analytics

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## Payments / Redemption Solutions

Prepaid Cards

Merchant Vouchers

## Revenue Streams

Interchange fee  
share from banks  
(Program Fees)

Merchant  
commission (Sales  
– Purchase value  
of vouchers)

SaaS Fee

# Zaggle Save

## Digitize Employee Expense, Reimbursements & Benefits



### Key Features

- Ⓩ Automatic Expense Reporting

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- Ⓩ Mobile-First Experience (Intuitive App with Smart OCR)

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- Ⓩ Seamless Transaction Reconciliation against Scanned Receipts

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- Ⓩ Set Up Policies & Limits Easily

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- Ⓩ Consolidated Statement for the Admin and Individual statement For Every User

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- Ⓩ Multiple Billing Cycles To Match Corporate Expense Management Requirements

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- Ⓩ Controls at MCC, MID & Transaction Type Level Wide Acceptance

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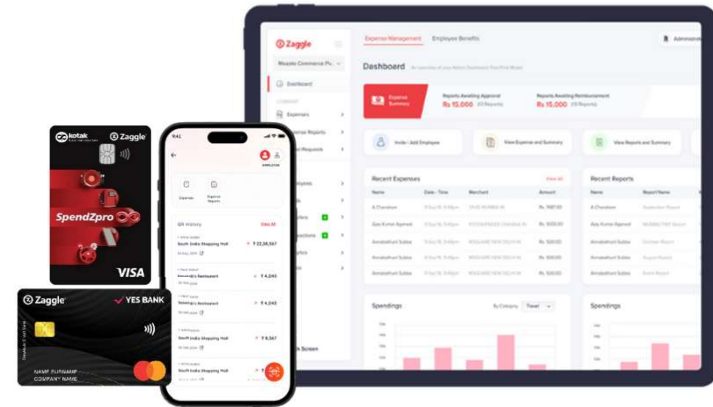
- Ⓩ 100% RBI and Income Tax Regulations Compliant Powerful Dashboard With Advanced Analytics & Reporting

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- Ⓩ Real-Time Expense Approval

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- Ⓩ 100% Policy Enforcement



### Payments / Redemption Solutions

Prepaid + Corporate Credit Cards

- \* OCR – Optical Character Recognition
- MID - Merchant Identification Number
- MCC - Merchant Category Code

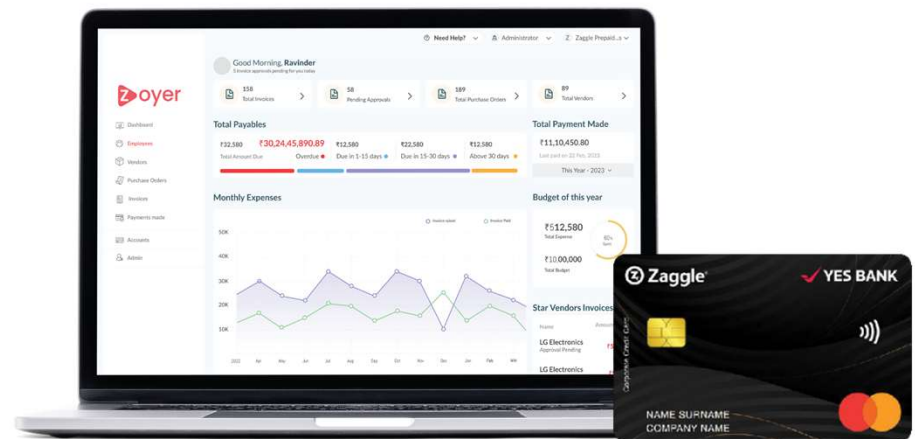
### Revenue Streams

Interchange fee  
share from banks  
(Program Fees)

SaaS Fee

### Key Features

- Seamless Petty Cash Management Through The Mobile App & Corporate Credit/Prepaid Card
- Consolidated Statement for The Admin and Individual Statement for Every User
- Multiple Billing Cycles to Match Corporate Expense Management Requirements
- Controls At Merchant Category Codes, Merchant Identification Number & Transaction Type Level
- Automated Invoice Processing
- Integrated Payables and Credit Cards
- Multiple Payment Options via Zoyer Pay
- Utility Payments Powered by BBPS\*
- Real-Time Payment Alerts and Self-Service App
- Seamless ERP and Accounting Integration



### Payments / Redemption Solutions

Corporate Credit Cards

### Revenue Streams

Interchange fee share  
from banks (Program  
Fees)

SaaS Fee

\* BBPS – Bharat Bill Payment System

# Recent innovations

## ZaggleZatiX

### Intelligent Spend Analytics Platform

Newly launched analytics platform, designed to empower businesses with greater cost efficiencies. Available as part of a bundled solution offered by banks, combining corporate credit cards with cutting - edge SaaS technology

## Fleet Management

### Managing Fleet Expenses Efficiently

Fleet program offers a spend management system tailored for fleet management

## Zaggle International Payments (ZIP)

### Simplifying Global Transactions

ZIP ensures seamless international payments with full compliance and transparency

### Key Features

- Full control over spends through dashboard for corporates
- Digital journey for employee card
- Granular level visibility of employee card
- Download customize transaction reports
- Self-servicing tools for corporates

- Dashboard & analytics for Fleet owners as well as oil marketing companies/CNG providers
- Advanced Spend Controls for fleet owner
- Automated Approval Workflow

- Live FX Rates with Timestamps
- Foreign Remittance Certificate Issued
- Multi-currency Forex Cards for Individuals and Corporates
- Segregate business and personal forex spends

# Our AI Strategy

## *Zaggle's In-House AI Initiatives*

### Driving Efficiency & Agility

Re-engineering the way we build having embedded AI into our core development lifecycle, having transitioned from manual sprints to AI accelerated delivery

#### Key Focus Areas

- 1. Product Velocity:** AI tooling embedded across the engineering lifecycle accelerates build cycles, enabling Zaggle to ship faster and capture market opportunities ahead of peers
- 2. AI Driven Operating Leverage:** Transitioning from headcount intensive operations to AI augmented workflows increasing throughput and output precision
- 3. Legacy Refactoring:** Audit and modernise older code segments ensuring infrastructure remains modular and scalable for global expansion

## *Zaggle's AI-Enabled Offerings*

### Driving Personalisation, Automation & Insight as a Service

Providing customers with tools that don't just manage spends, but optimise them autonomously

#### Key Focus Areas

- 1. Zero touch configuration & Onboarding:** Using Gen AI tooling to create in-house setup wizards to auto-configure spend limits, approval hierarchies, and compliance rules
- 2. Hybrid Agentic workflows:** Deploying AI agents with a 'Human in the Loop' workflow to execute complex multi-step tasks where the system proactively completes tasks based on simple prompts
- 3. Decision Intelligence:** AI-assisted synthesis of operational and financial data into real-time decision signals through an intelligent data tooling layer

# Inorganic initiatives to strengthen the business portfolio



## Overview

## Transaction Details

### Rivpe Technology

Fintech company with offerings including UPI payments along with co-branded consumer credit cards

This acquisition expands Zaggle's product offerings for existing users & customer base, it also adds a deep expertise on the UPI and facilitates and entry into consumer credit card market

**Stake:** 100%

**Consideration:** INR 220 Mn (Acquisition) & INR 500 Mn (Investment)

**Status:** Completed in March 2026

### GreenEdge

Loyalty Experiences and Rewards focused on golf based corporate engagement

The acquisition strengthens Zaggle's product offerings in loyalty and rewards segment and travel segment giving a boost to our Propel offering

**Stake:** 100%

**Consideration:** INR 200 Mn (Acquisition) & INR 250 Mn (Investment)

**Status:** Completed in December 2025

### Span Across IT Solutions

One of the largest income tax and e-filing companies specializing in digital solutions for tax and accounting. Operates under the brand "TaxSpanner"

This transaction strengthens Zaggle's presence in the spend management space by capitalizing on TaxSpanner's comprehensive tax services which fit right across our entire product offering

**Stake:** 98.3%

**Consideration:** INR 568.3 Mn (Acquisition)

**Status:** Completed in September 2024

### Mobileware Technologies

Leader in digital payment solutions, offers services such as UPI, IMPS, and an API banking platform named "TransXT"

This transaction aligns with Zaggle's aim to strengthen its presence in the SaaS FinTech industry by capitalizing on Mobileware's established infrastructure and expertise

**Stake:** 38.34%

**Consideration:** INR 228.5 Mn (Investment)

**Status:** Completed in March 2025

# Seasoned management team and board (1/2)



## Leadership



**Dr. Raj P Narayanam**  
Founder and Executive Chairman

- Founded Zaggle in 2011 with a vision to simplify corporate spends
- Honorary Doctorate Degree (D. Litt) by Chitkara University, Punjab
- Completed post-graduate diploma in business management with specialization in finance from the FORE School of Management - New Delhi
- He has experience in the technology and fintech industry. He has made varying levels of investments in certain companies at different points in time. Has served on the board of the company since 2012



**Avinash Ramesh Godkhindi**  
Managing Director and CEO

- Leading Zaggle's growth as Managing Director & CEO
- Holds a bachelor's degree in engineering from Bangalore University, Bengaluru, and MBA from the University of Chicago, Chicago
- Has completed certificate programme titled as Chief AI Officer by Cornell University
- Has served on the board of the company since 2012
- He has experience in the banking industry Prior to joining Zaggle, Avinash worked with Citibank in India

## Board of Directors



**Aravamudan Krishna Kumar**  
Independent Director

- Non-Executive Chairman at UCO Bank
- He retired in 2014 from State Bank of India as MD
- Holds a bachelor's degree in arts and economics (honors course) from the University of Delhi
- Certified associate of the Indian Institute of Bankers
- Directorships: MTAR Technologies, TVS Wealth, Sathguru Catalyser, Delphi TVS Technologies, TVS Wealth, Diaspora Leaders Foundation



**Abhay Deshpande Raosaheb**  
Independent Director

- 20+ years of experience in Financial banking
- PhD Economics and engineering from the Dr. Babasaheb Ambedkar Marathwada University, Aurangabad, Maharashtra
- Directorships: Rapidue Technologies, Payswiff Technologies, Recykal Foundation, Anubhuti Welfare Foundation, Sarvah Incubation Foundation, Musika Solutions Private Limited, Apr Reality LLP
- Co-founder of Markjack which he exited post sale to Capillary

# Seasoned management team and board (2/2)

## Board of Directors



**Prerna Tandon**  
Independent Director

- Holds a master's degree in business administration from the Panjab University, Chandigarh
- She worked as the Vice President – operations at Infosys BPO Limited & Vice President – productivity & digitization leader at Genpact India



**Arun Vijaykumar Gupta**  
Independent Director

- Holds a bachelor's degree in commerce from the P.D. Lion's College of Commerce and Economics, University of Bombay
- Directorships: Route Mobile, Absolute Sports Private Limited

## Management



**Rajesh Tummalaganti**  
Interim Chief Financial Officer

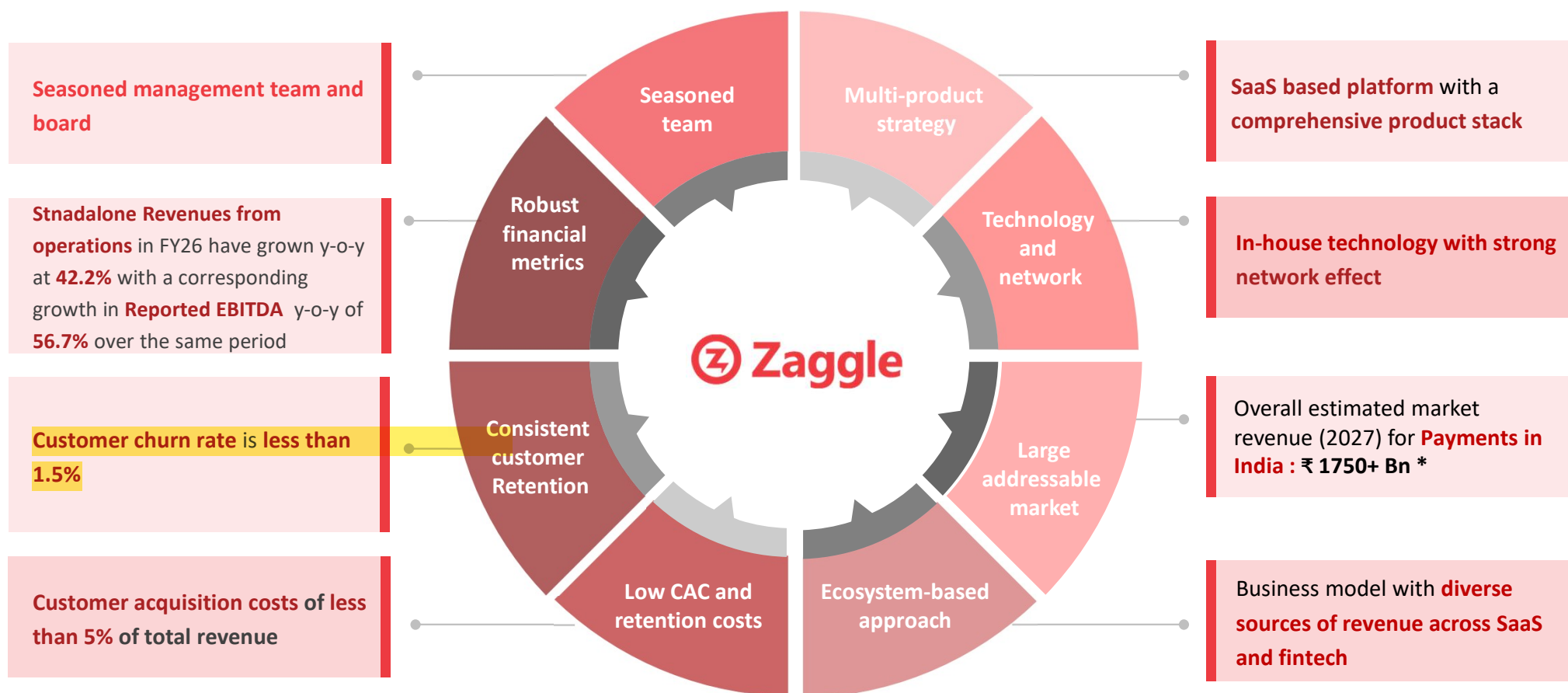
- Member of Institute of Chartered Accountants of India having 20 years of experience. Prior to Zaggle, worked with Ernst & Young and Head Digital Works Private Limited. Proficient in Corporate Governance, Regulatory Compliance, Investor Relations, M&A and Secretarial compliances.



**Hari Priya**  
Company Secretary & Compliance Officer

- Member of the Institute of Company Secretaries of India, New Delhi and bachelor's degree in law from Osmania University,
- Prior to joining Zaggle, she worked at Spandana Sphoorty, Gayatri Projects and Axis Clinicals

# Zaggle in a nutshell

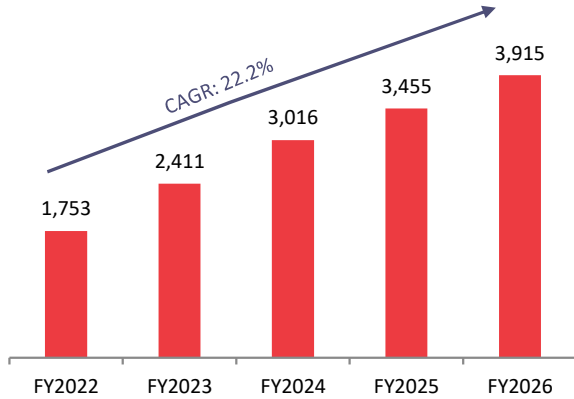




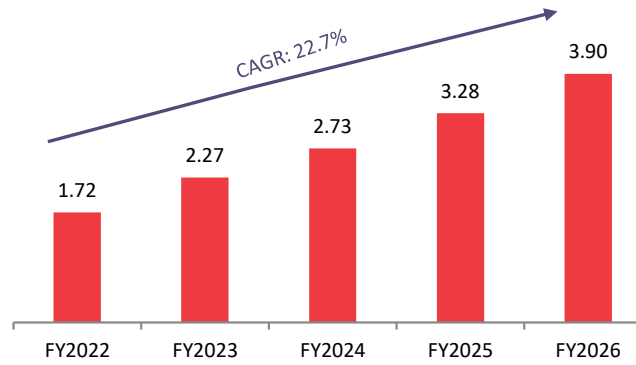
## Historical financials

# Historical financial and operating metrics - standalone

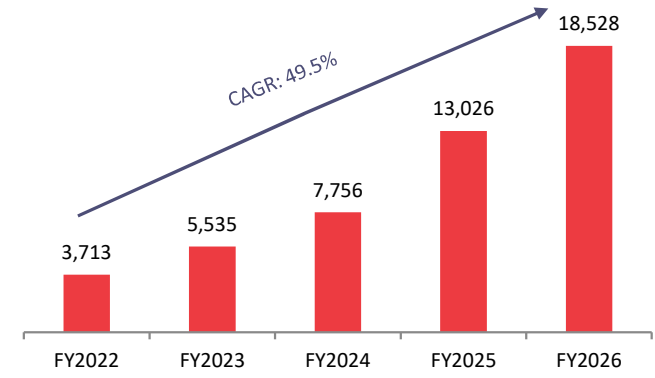
Corporate customers



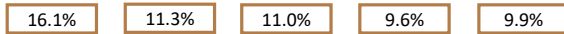
Aggregate users <sup>(1)</sup> (Mn)



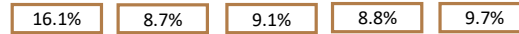
Revenue from operations (₹ Mn)



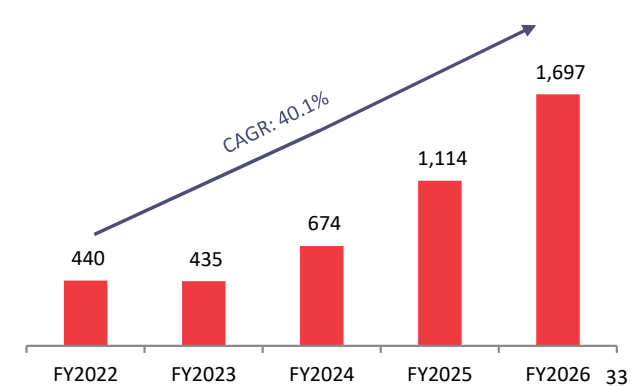
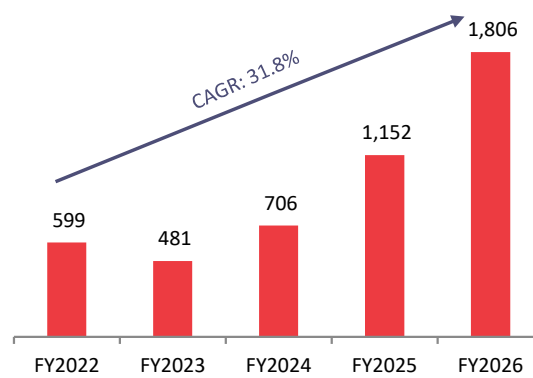
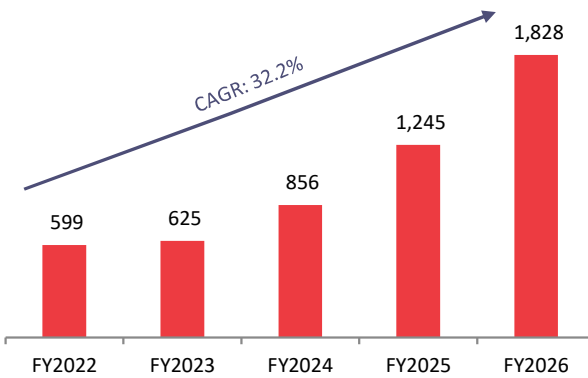
Adjusted EBITDA & EBITDA margin (₹ Mn)



Reported EBITDA & EBITDA margin (₹ Mn)



Cash PAT & Cash PAT margin (₹ Mn)



Note: (1) Total number of users (Employees, channel partners, and customers of Customers) served by the company, FY: As of and for the year ended March 31  
Above performance represents standalone financials

# Historical profit and loss statement (standalone)

| Particulars (₹ Million, unless stated otherwise) | FY26            | FY25            | FY24           | FY23           | FY22           |
|--|-----------------|-----------------|----------------|----------------|----------------|
| <b>Revenue from operations</b>                   | <b>18,528.1</b> | <b>13,026.5</b> | <b>7,756.0</b> | <b>5,534.6</b> | <b>3,712.5</b> |
| <b>Gross Profit</b>                              | <b>8,411.5</b>  | <b>6,228.5</b>  | <b>3,946.5</b> | <b>2,328.3</b> | <b>2,259.6</b> |
| <b>Gross Profit Margin</b>                       | <b>45.4%</b>    | <b>47.8%</b>    | <b>50.9%</b>   | <b>42.0%</b>   | <b>60.8%</b>   |
| Employee benefits expense                        | 655.4           | 563.4           | 363.1          | 291.7          | 154.3          |
| Incentive and cash back                          | 5,052.6         | 3,598.7         | 2,168.3        | 1,002.0        | 1,176.4        |
| Other Expenses                                   | 875.4           | 821.4           | 559.5          | 409.5          | 330.4          |
| <b>Adjusted EBITDA</b>                           | <b>1,828.0</b>  | <b>1,244.9</b>  | <b>855.7</b>   | <b>625.0</b>   | <b>598.5</b>   |
| <b>Adjusted EBITDA Margin</b>                    | <b>9.9%</b>     | <b>9.6%</b>     | <b>11.0%</b>   | <b>11.3%</b>   | <b>16.1%</b>   |
| ESOP Cost  | 22.3            | 92.6            | 149.8          | 144.1          | -              |
| <b>Reported EBITDA</b>                           | <b>1,805.7</b>  | <b>1,152.3</b>  | <b>705.9</b>   | <b>481.0</b>   | <b>598.5</b>   |
| <b>Reported EBITDA Margin</b>                    | <b>9.7%</b>     | <b>8.8%</b>     | <b>9.1%</b>    | <b>8.7%</b>    | <b>16.1%</b>   |
| Other Income                                     | 372.6           | 245.1           | 112.7          | 11.1           | 4.0            |
| Depreciation                                     | 345.8           | 146.9           | 83.6           | 61.9           | 20.9           |
| <b>EBIT</b>                                      | <b>1,832.5</b>  | <b>1,250.5</b>  | <b>735.0</b>   | <b>430.1</b>   | <b>581.6</b>   |
| <b>EBIT Margin</b>                               | <b>9.9%</b>     | <b>9.6%</b>     | <b>9.5%</b>    | <b>7.8%</b>    | <b>15.7%</b>   |
| Finance Cost                                     | 53.3            | 76.3            | 137.2          | 113.7          | 69.8           |
| <b>Profit before Tax</b>                         | <b>1,779.2</b>  | <b>1,174.2</b>  | <b>597.8</b>   | <b>316.3</b>   | <b>511.7</b>   |
| Tax  | 450.7           | 299.4           | 157.6          | 87.3           | 92.5           |
| <b>Profit After Tax</b>                          | <b>1,328.6</b>  | <b>874.8</b>    | <b>440.2</b>   | <b>229.0</b>   | <b>419.2</b>   |
| <b>PAT Margin</b>                                | <b>7.2%</b>     | <b>6.7%</b>     | <b>5.7%</b>    | <b>4.1%</b>    | <b>11.3%</b>   |
| <b>Cash PAT (PAT+DA+ESOP)</b>                    | <b>1,696.6</b>  | <b>1,114.3</b>  | <b>673.6</b>   | <b>435.1</b>   | <b>440.1</b>   |
| EPS - Basic (₹)                                  | 9.2%            | 6.96            | 4.06           | 2.48           | 4.57           |
| EPS – Diluted (₹)                                | 10.57           | 6.93            | 4.03           | 2.46           | 4.57           |

# Historical balance sheet (standalone)

| Particulars (Rs. in Millions)             | Mar-26          | Mar-25          | Mar-24         | Mar-23         | Mar-22       |
|---|-----------------|-----------------|----------------|----------------|--------------|
| <b>ASSETS</b>                             |                 |                 |                |                |              |
| <b>Non-current assets</b>                 |                 |                 |                |                |              |
| Property, plant and equipment             | 374.0           | 396.8           | 25.3           | 23.5           | 19.8         |
| Right-of-use assets                       | 78.0            | 100.9           | 119.1          | 196.7          | 55.2         |
| Intangible assets                         | 886.3           | 544.1           | 81.6           | 68.9           | 44.3         |
| Intangible asset under development        | 665.8           | 220.2           | 498.6          | 108.7          | 15.0         |
| Financial assets                          |                 |                 |                |                |              |
| (i) Investments                           | 1,923.2         | 815.8           | 259.8          | 4.9            | 0.0          |
| (ii) Loans                                | 141.9           | 8.5             | 0.0            |                |              |
| (iii) Other financial assets              | 119.6           | 418.5           | 46.1           | 14.7           | 7.3          |
| Income-tax assets (net)                   | 11.2            | 18.2            | 11.0           | 23.1           | 123.6        |
| Deferred tax assets (net)                 | 15.4            | 5.6             | 27.6           | 29.8           | 24.6         |
| Other non-current assets                  | 27.1            | 27.2            | 27.2           | 119.0          | 21.4         |
| <b>Total non-current assets</b>           | <b>4,242.5</b>  | <b>2,555.7</b>  | <b>1,096.4</b> | <b>589.2</b>   | <b>311.1</b> |
| <b>Current assets</b>                     |                 |                 |                |                |              |
| Inventories                               | 8.4             | 3.3             | 3.6            | 1.0            | 1.1          |
| Financial assets                          |                 |                 |                |                |              |
| (i) Investments                           | 0.0             | 0.0             | 5.2            | 12.3           | 0.0          |
| (ii) Trade receivables                    | 3,339.3         | 2,149.0         | 1,746.2        | 1,026.6        | 429.5        |
| (iii) Cash and cash equivalents           | 969.7           | 379.9           | 79.4           | 195.9          | 7.1          |
| (iv) Bank balances other than (iii) above | 4,381.8         | 6,151.5         | 2,713.7        | 30.1           | 29.0         |
| (v) Other financial assets                | 70.3            | 102.8           | 30.4           | 1.2            | 0.0          |
| Other current assets                      | 2,185.6         | 1,740.8         | 1,286.5        | 491.4          | 148.7        |
| <b>Total current assets</b>               | <b>10,955.1</b> | <b>10,527.3</b> | <b>5,865.0</b> | <b>1,758.4</b> | <b>615.5</b> |
| <b>Total assets</b>                       | <b>15,197.6</b> | <b>13,083.0</b> | <b>6,961.4</b> | <b>2,347.6</b> | <b>926.5</b> |

| Particulars (Rs. in Millions)  | Mar-26          | Mar-25          | Mar-24         | Mar-23         | Mar-22       |
|--|-----------------|-----------------|----------------|----------------|--------------|
| <b>EQUITY AND LIABILITIES</b>  |                 |                 |                |                |              |
| <b>EQUITY</b>  |                 |                 |                |                |              |
| Equity share capital   | 134.5           | 134.2           | 122.5          | 92.2           | 1.8          |
| Other equity   | 13,867.4        | 12,341.9        | 5,631.3        | 395.3          | -37.4        |
| <b>Total equity</b>  | <b>14,001.9</b> | <b>12,476.1</b> | <b>5,753.8</b> | <b>487.5</b>   | <b>-35.6</b> |
| <b>LIABILITIES</b>   |                 |                 |                |                |              |
| <b>Non-current liabilities</b>   |                 |                 |                |                |              |
| Financial liabilities  |                 |                 |                |                |              |
| (i) Borrowings   | 0.0             | 0.0             | 154.7          | 513.3          | 483.3        |
| (ii) Lease liabilities   | 46.7            | 77.9            | 87.6           | 158.7          | 51.0         |
| Provisions   | 33.1            | 20.8            | 16.4           | 11.4           | 7.2          |
| <b>Total non-current liabilities</b>   | <b>79.7</b>     | <b>98.7</b>     | <b>258.7</b>   | <b>683.4</b>   | <b>541.5</b> |
| <b>Current liabilities</b>   |                 |                 |                |                |              |
| Financial liabilities  |                 |                 |                |                |              |
| (i) Borrowings   | 439.0           | 50.9            | 581.3          | 697.4          | 161.5        |
| (ii) Lease liabilities   | 45.6            | 35.5            | 42.7           | 44.1           | 7.4          |
| (iii) Trade payables   |                 |                 |                |                |              |
| - Total outstanding dues of micro and small enterprises                      | 0.8             | 2.2             | 6.5            | 9.6            | 7.8          |
| - Total outstanding dues of creditors other than micro and small enterprises | 69.8            | 32.8            | 13.1           | 82.6           | 99.6         |
| (iii) Other financial liabilities  | 144.5           | 45.1            | 21.1           | 23.7           |              |
| Other current liabilities  | 396.5           | 327.5           | 281.8          | 271.3          | 144.3        |
| Provisions   | 0.6             | 1.0             | 1.0            | 0.2            | 0.1          |
| Current tax liabilities (net)  | 19.1            | 13.3            | 1.4            | 47.8           | 0.0          |
| <b>Total current liabilities</b>   | <b>1,116.0</b>  | <b>508.2</b>    | <b>948.8</b>   | <b>1,176.7</b> | <b>420.4</b> |
| <b>Total liabilities</b>   | <b>1,195.8</b>  | <b>606.9</b>    | <b>1,207.5</b> | <b>1,860.1</b> | <b>962.0</b> |
| <b>Total equity and liabilities</b>  | <b>15,197.6</b> | <b>13,083.0</b> | <b>6,961.4</b> | <b>2,347.6</b> | <b>926.4</b> |



## Annexure

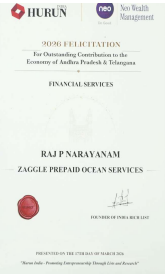
# Key awards, accreditations and recognitions



2nd Runner-up, **Best Payment FinTech** at the Bharat Fintech Summit 2026 Awards



1st Runner-up, **FinTech Company of the Year** at the Bharat Fintech Summit 2026 Awards



Dr. Raj was honoured with the **Star of the Year Award (FinTech Industry)** at the **HURUN INDIA Stars of A.P. & Telangana 2026**



Mr. Avinash was conferred **India's Most Influential CEO** at the Think Tank Summit & Awards 2026



Mr. Avinash was awarded **Impactful Soonicorn CEO Award** at **ET Edge - India's Impactful CEO 2025**



**FinTech Disruptor of the Year** by **FINIXX 2025**



**Fintech Brand of the Year Award** at 5th Edition BW Businessworld Fintech Awards 2025



Dr. Raj was awarded **MEME Leader of the Year** by **Digital Excellence 2025**



**Best Team Project in APM (FinTech)** by **INDIA DEVOPS SHOW 2025**



**Pioneering FinTech Innovation in Spend Management** at the 5th Edition of **ET Excellence Telangana 2025**



**Business Awards 2025** organized by **Franchise India**



**Best Use of Content Marketing (Fintech Sector)** by **FINIXX 2025**



**Great Indian B2B FinTech Brand Award** organised by **Transformare**



**Govt of Telangana: Recognized** **Pride of Telangana, 2024**



**BW Businessworld Festival of Fintech Conclave Awards: Fintech Brand of the Year, 2024**



# Thank you



● **Company**

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**Zaggle Prepaid Ocean Services Limited**

CIN: L65999TG2011PLC074795

Hari Priya, Company Secretary & Compliance Officer

Email id: Investor.Relations@zaggle.in

**SGA** Strategic Growth Advisors

● **Investor Relations Advisor**

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**Strategic Growth Advisors Pvt Ltd.**

CIN: U74140MH2010PTC204285

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