

**February 17, 2026**

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001  
**Company Code: 543638**

To,  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400051  
**Company Code: TRACXN**

**Dear Sir/Madam,**

**Sub: Intimation of Investor Presentation for Analysts/Institutional Investor Meeting to be held on February 18, 2026**

This is in continuation to our letter dated February 12, 2026 wherein we had informed regarding meeting scheduled with Analysts/Institutional Investors, which is being organized by Dolat Capital, on Wednesday, February 18, 2026.

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the Investor Presentation which will be used for the said meeting.

This is for your information and records.

Thanking you.

Yours faithfully,  
**For Tracxn Technologies Limited**

**Megha Tibrewal**  
**Company Secretary and Compliance Officer**  
**Membership No: A39158**

*Encl.: A/a*



**Private Market Intelligence Platform**

**Corporate Presentation  
Feb 2026**

# Tracxn Overview



Tracxn is a Data & Software platform for the Private Markets globally

We work with Venture Capital Firms, Private Equity Firms, Investment Banks - as well as M&A & Innovation teams of large Corporates

Global Platform, customers span 50+ countries

# Disclaimer

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The operating metrics reported in this Presentation are calculated using internal Company data based on the operational activities. While these numbers are based on what the Company believes to be reasonable estimates for the applicable period of measurement, there are inherent challenges in measuring across some operational metrics. The methodologies used to measure these metrics require considerable judgment and are also susceptible to an algorithm or other technical errors. The Company systematically reviews its processes for calculating these metrics from time to time and may discover inaccuracies in the metrics or may make adjustments to improve their accuracy, which can result in adjustments to previously disclosed metrics. In addition, the Company metrics may differ from estimates published by third parties due to differences in methodology.

To facilitate understanding, some non-GAAP metrics are used and financial amounts are converted from ₹ Lakhs into ₹ Crores for this Presentation hence, there could be some totalling anomalies in the numbers.

# Our speakers today



## Neha Singh

*Chairperson and Managing Director*

- **IIT Bombay** (received Silver Medal from President of India Mrs. Pratibha Patil)
- MBA from **Stanford GSB**
- Consultant at **BCG**
- Investor at **Sequoia Capital** (investing in private markets)
- Awarded **Fortune 40under40**, Outstanding Women by Outlook Business



## Abhishek Goyal

*Executive Director*

- **IIT Kanpur** (top 100 rankers in IIT JEE)
- Started career at tech firms **Yahoo** (part of AI team) and **Amazon**
- Investor at **Accel Partners**, part of the deal team which wrote the first cheque in Flipkart
- Awarded **Fortune 40under40**, Livemint's - 40 who matter in Indian Startup Ecosystem



## Prashant Chandra

*Chief Financial Officer*

- BTech from **IIT Kanpur**
- MBA from **IIM Lucknow**
- Prior to joining Tracxn, Prashant was the CFO of a startup which was backed by **Accel Partners** and **Tiger Global**
- Has been with Tracxn since the beginning, for the last 10 years

# Tracxn – Leading global Private Market Intelligence SaaS Platform<sup>#</sup>

## KEY HIGHLIGHTS

|  |                                     |                                 |  |
|--|-------------------------------------|---------------------------------|--|
| Platform scale<br>(31 <sup>st</sup> Dec, 2025) | 7.1 million+<br>Entities profiled   | 76,300+<br>Investor profiles    | 1,811,000+<br>Transactions covered <sup>^</sup>                          |
| Customer scale<br>(31 <sup>st</sup> Dec, 2025) | 50+<br>Countries of presence        | 2,246<br># of customer accounts | 6,156<br># of users  |
| Key financials<br>(FY25)                       | 84.5 Cr.<br>Revenue from operations | 88.5 Cr.<br>Contract Price      | 17.9% Operating Revenue CAGR<br>v/s<br>8.2% Total cost CAGR<br>(FY21-25) |

## INVESTORS

|                 |             |                      |                 |               |              |
|-----------------|-------------|----------------------|-----------------|---------------|--------------|
| VC Investors    |             |                      |                 |               |              |
| Angel Investors | Ratan Tata  | NRJN Family Trust    | Neeraj Arora    | Sachin Bansal | Binny Bansal |
|                 | Amit Ranjan | Girish Mathrubootham | Anand Rajaraman | Amit Singhal  | Ashish Gupta |

Note: (#) According to “Global Information Services Market” report by Frost & Sullivan

(<sup>^</sup>) includes 1,589,000+ funding rounds and 222,000+ acquisition rounds

CAGR represents Compounded Annual Growth Rate and has been calculated based on the numbers disclosed in the RHP

# Our Journey



**2012**  
- Company incorporated

**2013-15**  
Platform Launched

Sachin Bansal Binny Bansal



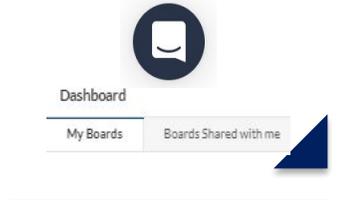
**ELEVATION**

Ratan N Tata

NRJN Family Trust

**2015-16**  
- 'Top 100 Analytics Startups of 2015' - Forbes  
- One of the 'Coolest Startups of India' - Business Today (2016)

Accel PRIME VENTURE PARTNERS  
**ELEVATION**  
KB Investment  
SEQUOIA



**2017-19**  
- Launched 'Tracxn Score', reports and live chat features  
- Launched personalised dashboards on our platform  
- Launched a portfolio tracker and an acquisitions database on our platform



**2020-21**  
- Crossed customers in 50 countries  
- Launched advanced search feature within platform  
- Launched a collection of sector-based newsletters on the platform



Listed on  
**NSE**  
**BSE**

**2021-22**  
- Became a publicly listed company on 20<sup>th</sup> Oct 2022  
- Launched updated Home Dashboard with personalised feed

**Current**  
- Among the Leading global market intelligence providers for private company data<sup>^</sup>  
- One of the largest global coverage of private companies in the emerging technology sectors<sup>^</sup>

Note: (^) According to "Global Information Services Market" report by Frost & Sullivan  
Timeline is basis calendar years

# Our Platform (1/2)

## Amongst Top 5 globally

in terms of number of companies profiled<sup>^</sup>

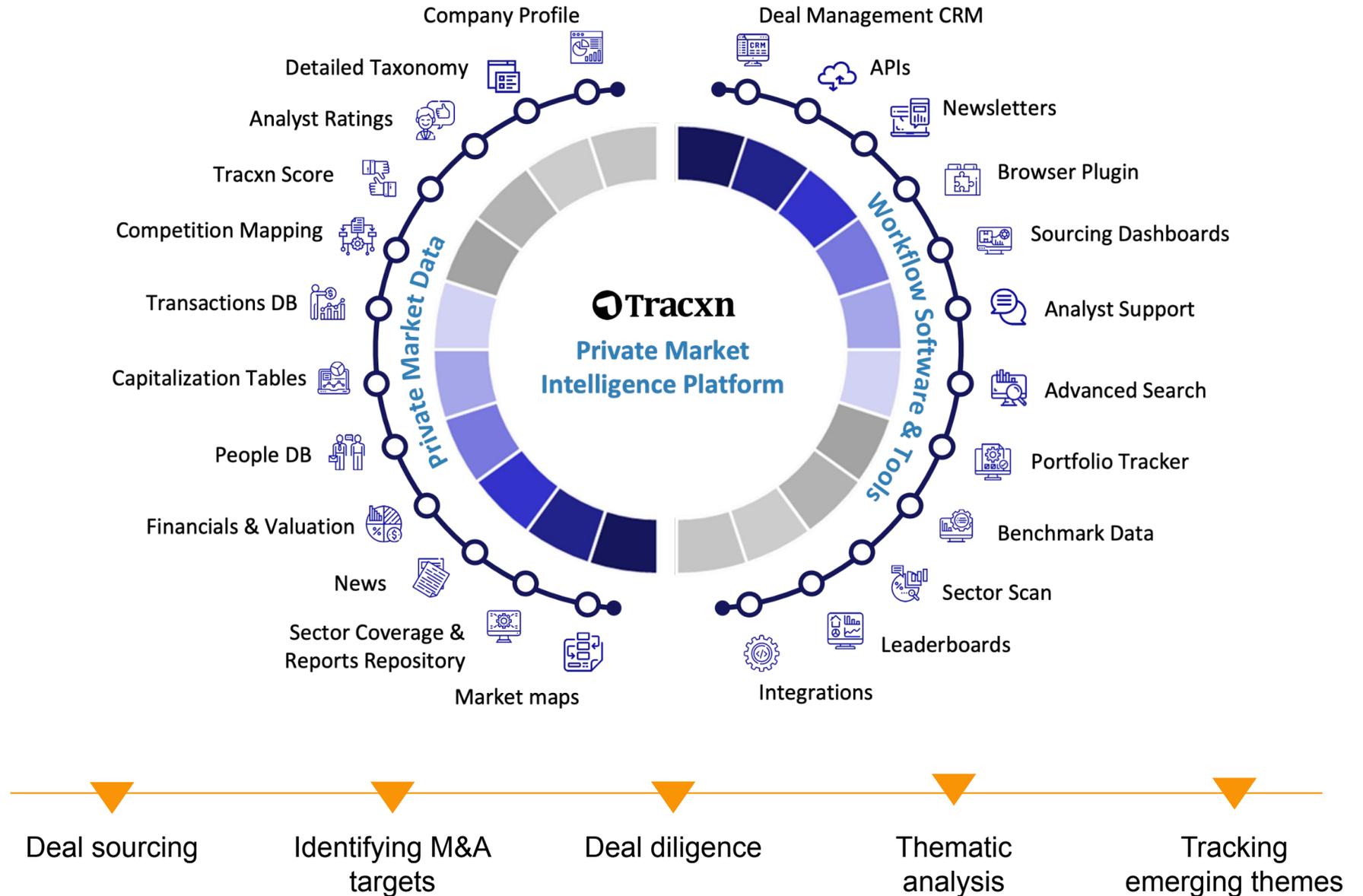
## One of the largest coverage of private companies

in emerging technology sectors including IoT, artificial intelligence, virtual reality, robotics, blockchain and electric vehicles<sup>^</sup>

## One of the few

Private market data service providers to have a proprietary taxonomy for technology sector companies and prepare market maps<sup>^</sup>

## Use Cases



Note: (<sup>^</sup>) According to "Global Information Services Market" report by Frost & Sullivan

# Our Platform (2/2)

24 industries tracked across the globe

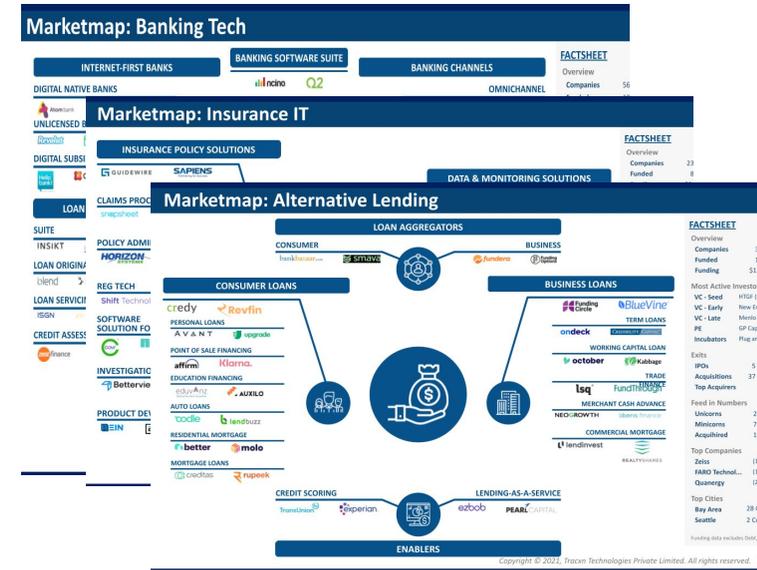
- Auto
- Consumer Goods
- Media & Entertainment
- Healthcare
- Financial Services
- Food
- Education
- Business Services
- IT Infrastructure & Services
- Retail
- Logistics
- Energy & Utilities

Organized into proprietary taxonomy nodes

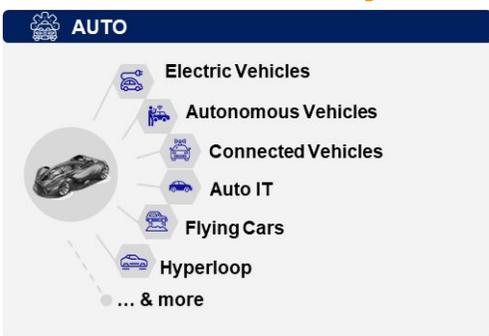
As of March 31, 2025



Quick visual market maps



Detailed taxonomy tree



| Alternative Lending Taxonomy | Description  | # Cos Tracked | Funded | Total Funding | #IPO/Unicorns | Last 2 years # Rounds | \$M Invested | Notable Companies |
|------------------------------|--|---------------|--------|---------------|---------------|-----------------------|--------------|-------------------|
| Leads Marketplaces           | Companies which indirectly generate leads for lenders by tying up with affiliates and affiliates to generate leads for lenders | 99            | 14     | \$88.4M       | 14            | 14                    | \$57.6M      | EVEN Financial    |
| Lender Databases             |  |               |        |               |               |                       |              |                   |
| Enablers                     | Trade Finance  | 495           | 234    | \$3.9B        | 4             | 62                    | \$635M       | UnifedPost        |
| Alternative Credit Score     | Credit Lines   |               |        |               |               |                       |              |                   |
| Lending-as-a-service         | Merchant Cash Advances   |               |        |               |               |                       |              |                   |
| Secondary Market             | Equipment Financing  |               |        |               |               |                       |              |                   |
| Collateral Lending           | Litigation Financing   |               |        |               |               |                       |              |                   |
| Consumer Debt Management     | Revenue Based Finance  |               |        |               |               |                       |              |                   |
| Debt Repayment               | Industry Specific  |               |        |               |               |                       |              |                   |
| Credit Score Management      | Mortgages  |               |        |               |               |                       |              |                   |
| IDU                          | Green Financing  |               |        |               |               |                       |              |                   |
| Lead Generation Platforms    | Diversified  |               |        |               |               |                       |              |                   |
| Loan Comparison Platforms    | Micro Loans  |               |        |               |               |                       |              |                   |
|                              | Business Loans   |               |        |               |               |                       |              |                   |
|                              | Term Loans   |               |        |               |               |                       |              |                   |
|                              | Working Capital Loans  |               |        |               |               |                       |              |                   |

Automated report generation

20,000+

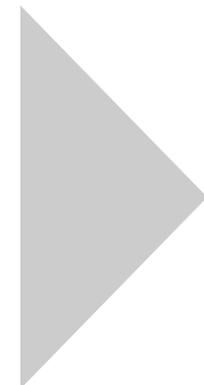
Reports generated (FY25)

15

Categories for report generation (FY25)

# Large & Growing Market

Multiple large companies have been created in the financial data markets



**\$40B+**

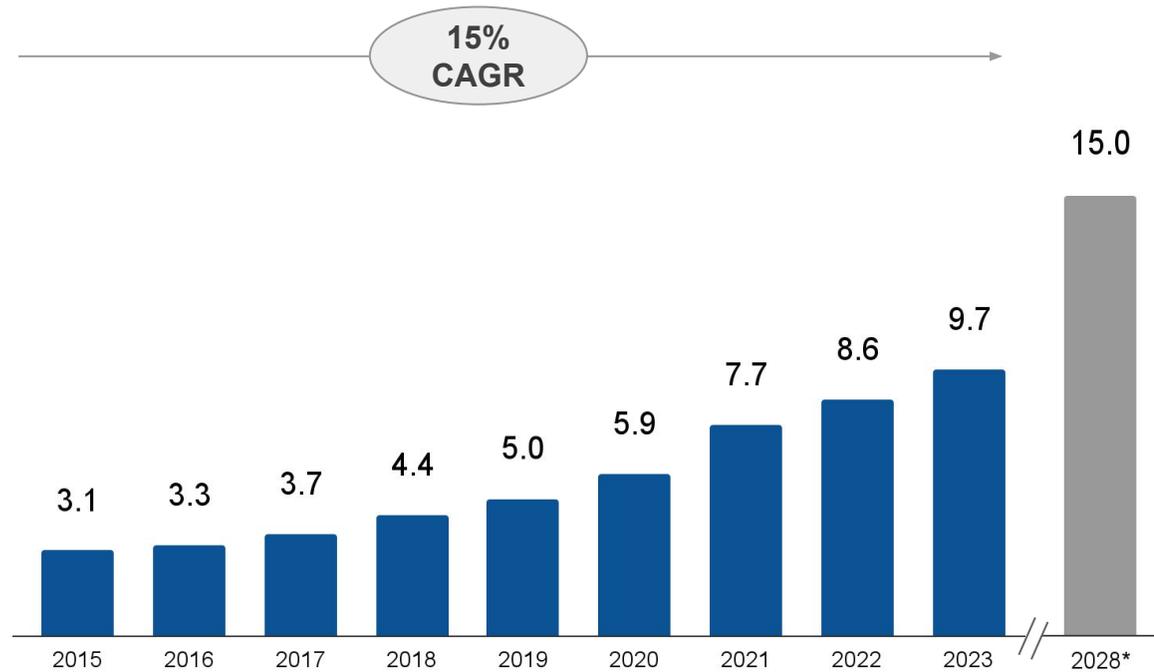
**Cumulative Revenue and  
of Financial Market Data  
Companies for 2024\***

Note: (\*) Revenue of key public market data companies has been calculated based on the publicly available sources and internal estimates

# Large & Growing Market

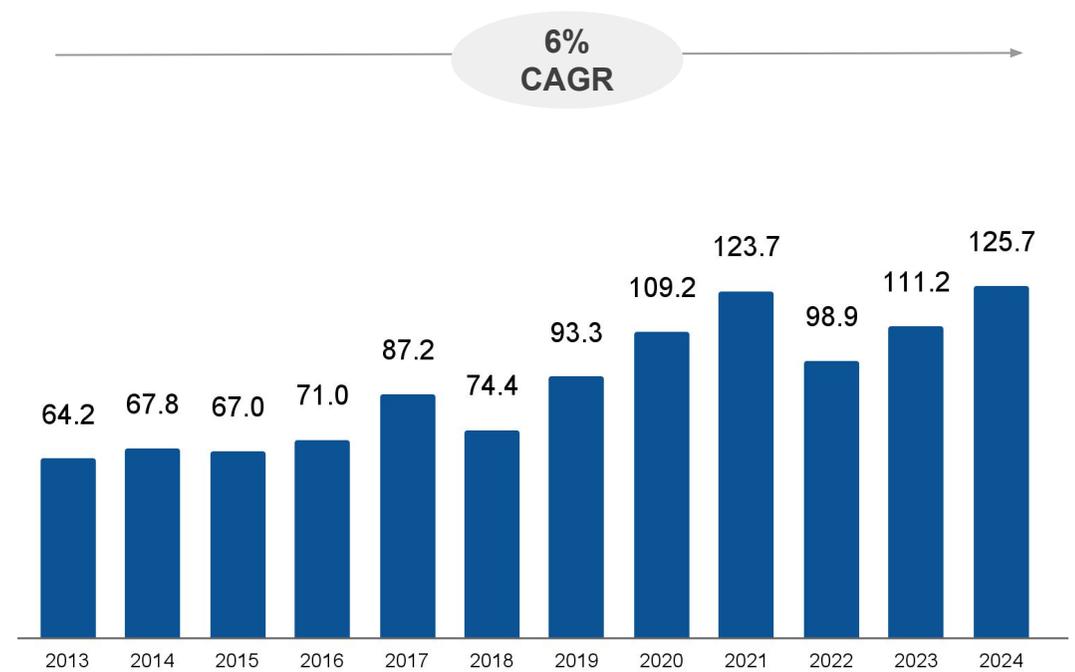
## Private Market AUM Growth<sup>1</sup>

(in USD trillion)



## Public Market Capitalization<sup>2</sup>

(in USD trillion)



**Private market AUM expected to cross \$15T by 2028**

Cumulative market capitalization of listed domestic companies across all the countries converted to USD

Note: (1) According to internal estimates (2) Source: World Federation of Exchanges; public market cap is of as on end of year

(\*) Estimated private market AUM numbers as per internal estimates

# Large and Growing Market of Private Market Data

Private Market Data Key User segments - Large & Growing  
**~300,000** addressable organizations\*



Note: (\*) Numbers have been rounded up based on publicly available sources and internal estimates  
 (1) Large corporates are companies with more than 10,000 employees. (2) Late-stage startups includes companies with Series-C and above funding

# Key Highlights

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# Global Customer Base

56% International revenue in 9MFY26

Customers span over **50+ countries\***

Top 5 countries by #customer accounts\*:

India, USA, UK, Singapore, Germany

International Revenue

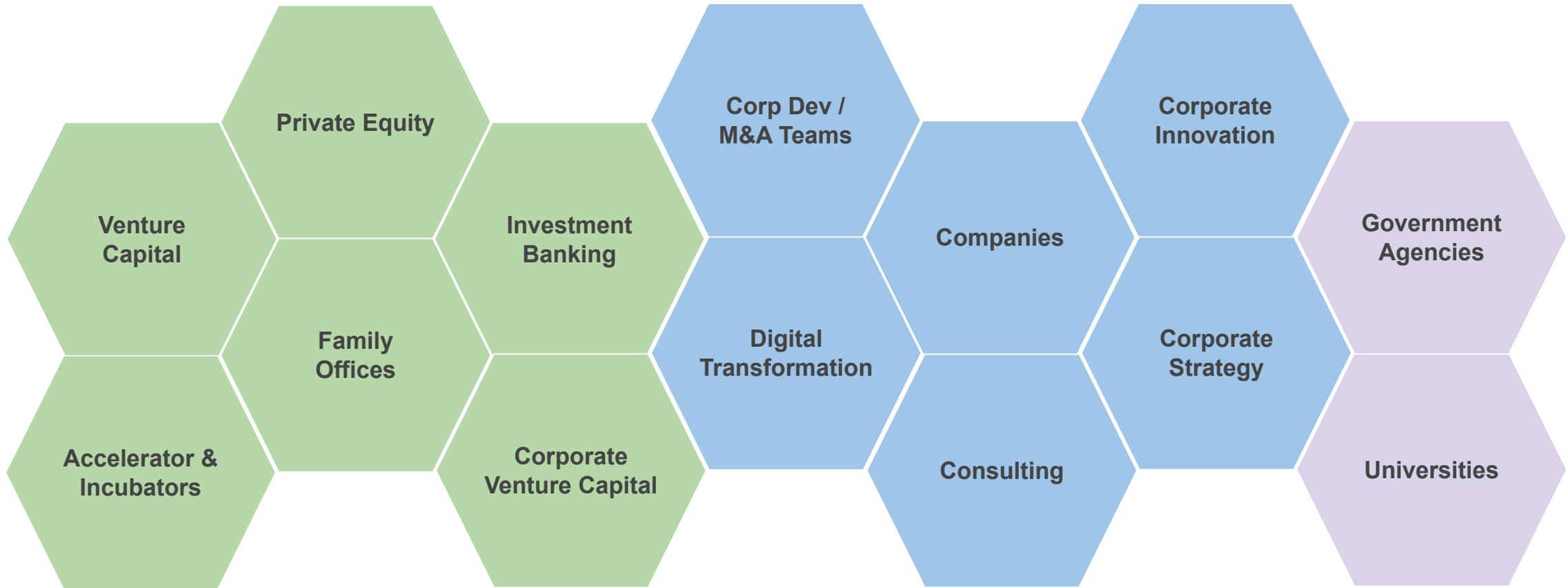
56%



Note: (\*) Based on customer accounts as on end of period

# Diverse Customer Base

Customer segments & departments that we work with

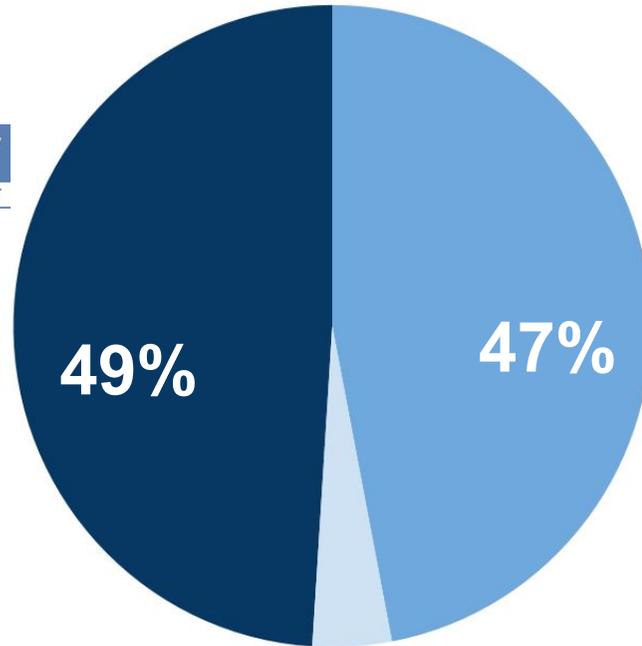


# 9M FY26: Split by Customer Type



## Investment Industry

(includes VC funds, PE funds, Investment Banks, CVCs, Accelerators & Incubators, Family Offices, etc)



## Corporates

(includes Corporate Innovation teams, Corporate Development / M&A teams, Strategy and Sales teams, Consulting firms, Startups, etc.)

## Others

(includes Educational Institutes, Government Agencies, Industry Bodies)



**Healthy spread across Investment Industry and Corporates**

# FY25: Revenue Growth

## Continued growth in large accounts\*

| Revenue           | FY 21 | FY 22 | FY 23 | FY 24 | FY 25 |
|-------------------|-------|-------|-------|-------|-------|
| INR 20L+ accounts | 13    | 26    | 33    | 40    | 46    |
| INR 30L+ accounts | 5     | 11    | 22    | 23    | 22    |
| INR 40L+ accounts | 3     | 6     | 12    | 16    | 19    |



Indicates continued headroom  
for growth in ASP

# Robust Technology Platform

## Wide range of business and workflow tools –

Inbuilt CRM tool, custom dashboard builder, tools for sourcing, tracking companies, portfolio tracking, API support, browser extensions, ability to save searches and provide alerts and export tools

**Enterprise grade support** – for customer queries with personalized support over chat, email and instant messaging applications

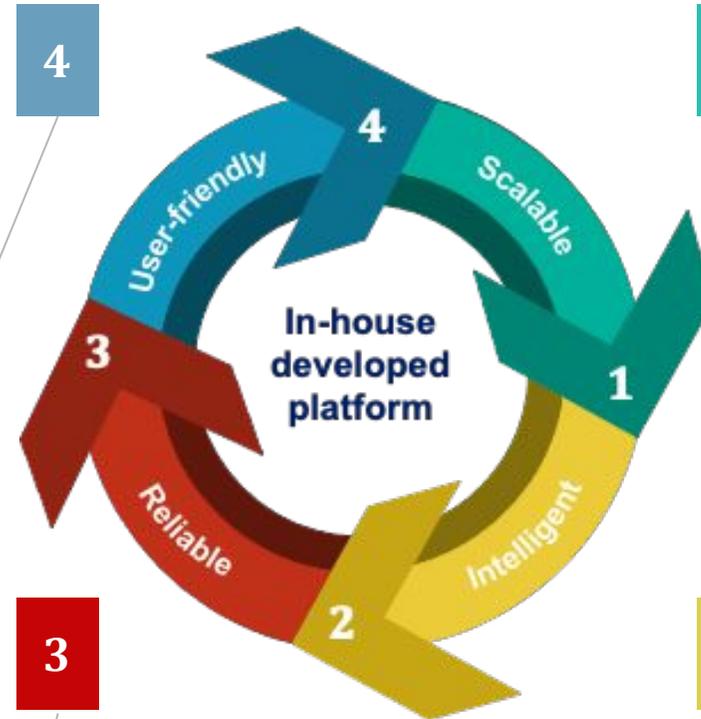
**Hosted on cloud servers** – ensures minimum downtime

**Advanced security** – in-built security features provided by the cloud infrastructure provider

**Virtual private cloud** – allows to establish a secure internal network & a safe gateway to enable communication of internal resources

**Industry grade HTTPS** – for encrypted communication over the internet

**Periodic checks** – tools to periodically check on potential security threats



**Scalable backend framework** – based on open source technologies

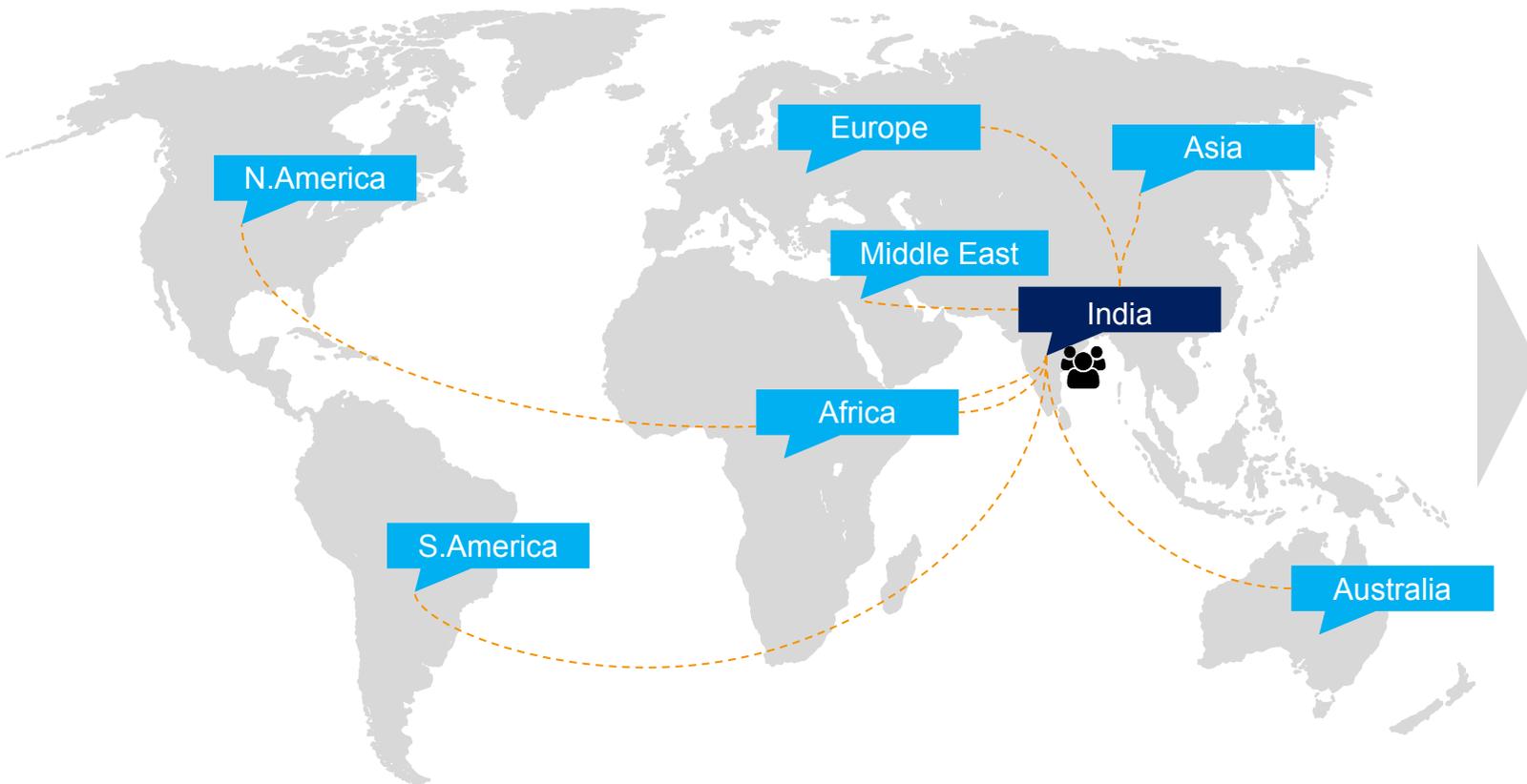
**Automated** – based on web crawling and data engine to track millions of web domains, track data points across digital footprint of entities and add several companies to database

**Flexible platform** – aids launching of new features

**In-house data mining engine** – automate discovery of new-age companies by tracking 836M+ domains across emerging technology sectors and sector classification of entities tracked

**Multiple products introduced on platform since inception** – soonicorn coverage, personalized dashboards, Tracxn Score, live chat, and others

# Significant cost advantages from India-based operations



Significant cost advantage due to **make-in-India**. Especially:

- **Data-production & technology platform** is built from India
- **Global sales** happens from India (sales & support teams work across all time zones)
- Very efficient content-driven **customer acquisition flywheel**

These give us a significant and long-lasting cost advantage

# Experienced Promoters & Board of Directors



**Neha Singh**

Chairperson and Managing Director

- B.Tech. & M.Tech. from **IIT Bombay** & MBA from **Stanford Graduate School of Business**
- Worked previously at **BCG & Sequoia Capital**
- Recognitions
  - Outstanding Woman (Business Outlook – 2016)
  - ‘The 40 who matter in the Indian start-up ecosystem’ (Mint – 2016)
  - Part of ‘40 under 40’ (Fortune India - 2018 & 2019)



**Abhishek Goyal**

Executive Director

- B.Tech. from **IIT Kanpur**
- Worked previously at **Accel, 3i Infotech, Amazon, Yahoo, Andale & Erasmic**
- Recognitions
  - Part of ‘40 under 40’ (Fortune India - 2018 & 2019)



**Brij Bhushan**

Independent Director

- B.Tech. from **Maharshi Dayanand University** & PGP from **IIM Bangalore**
- Partner at **Prime Venture Partners**
- Co-Founder of **Samast Technologies**
- Worked previously at **Bain, Flextronics, Infosys & Nexus India**



**Nishant Verma**

Independent Director

- B.S. from **University of Michigan** & MBA from **Northwestern University**
- CEO of **Overleap Networks**
- Worked previously at **Flipkart & Canaan Advisors**



**Payal Goel**

Independent Director

- BA from **University of Delhi** & PGPM from **ISB, Hyderabad**
- Corporate Development Manager at **Google India**
- Worked previously at **Peepul Capital, Aspada Investment & Flipkart**



**Rohit Jain**

Independent Director

- B.Tech. from **IIT Delhi** & MS from **University of North Carolina** at Chapel Hill
- Managing Partner at **JSM Advisors**
- Worked previously at **Microsoft, IBM, Google & SAIF Partners**

# Supported by Senior Management Team Backed by Marquee Investors



**Prashant Chandra**  
Chief Financial Officer

- B.Tech. from **IIT Kanpur** & MBA from **IIM Lucknow**
- Worked previously at **Infosys** & **Amdocs**



**Amit Agarwal**  
Chief Operating Officer

- B.Tech. from **MNNIT-Allahabad** & MBA from **XLRI**
- Worked previously at **Amba research**, **Emanation**, **GS** & **Centrum**



**Neeraj Chopra**  
Chief Technology Officer

- MS from **University of Pune**
- Worked previously at **Amazon**, **Decho**, **Arcot** & **Roam Space**



**Bhaskar Sharma**  
Chief Product Officer

- B.Tech. from **IIT Kharagpur** & PGPM from **ISB**
- Worked previously at **CEAT**, **Nomura** & **FlexAlgo**

## Investors who backed us in private journey



**Ratan N Tata**  
Chairman Emeritus - TATA Sons



**NRJN Family Trust**



**Sachin Bansal**  
Co-Founder - Flipkart



**Binny Bansal**  
Co-Founder - Flipkart



**Girish Mathrubootham**  
Founder & CEO - Freshworks



**Neeraj Arora**  
VH Capital  
Ex-Whatsapp



**Anand Rajaramnan**  
Milliways Fund  
Founder - Jungle



**Amit Ranjan**  
Founder - Slideshare

## Investors who backed us in IPO Anchor Book

Abakkus

BNP Paribas

ICICI Prudential

Kotak Mahindra MF

Kotak Mahindra Life Insurance

Motilal Oswal

Nippon

Reliance General Insurance

Tara Emerging Fund

WhiteOak Capital

# Financial Performance

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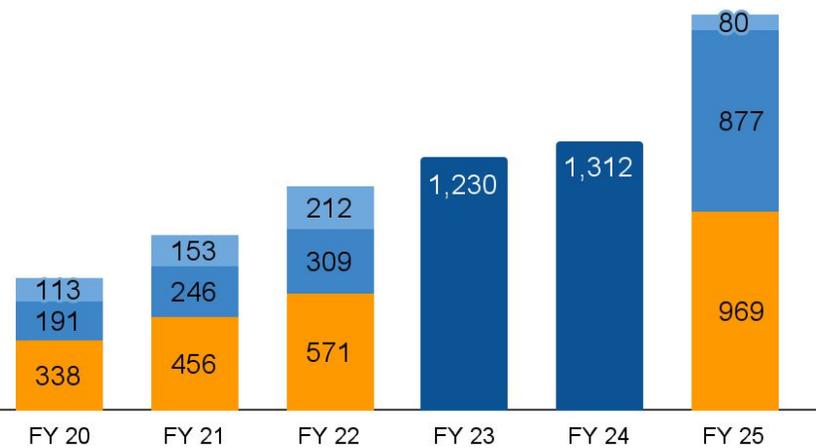
# Snapshot – Operational Performance

## Customer Accounts

(Nos)

- Private Market Investors & Investment Banks
- Corporations
- Others#

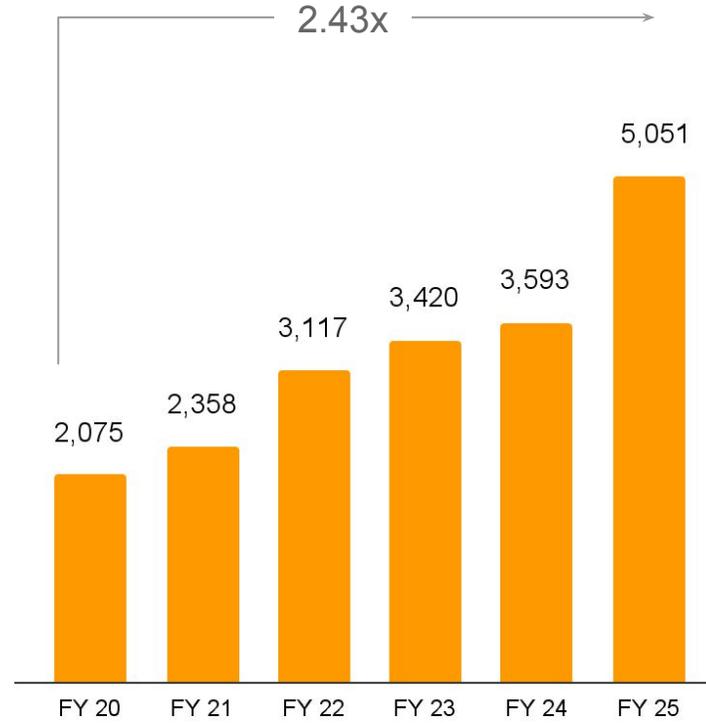
|     |     |       |       |       |       |
|-----|-----|-------|-------|-------|-------|
| 642 | 855 | 1,092 | 1,230 | 1,312 | 1,926 |
|-----|-----|-------|-------|-------|-------|



Customer Accounts refers to the distinct contracts entered into by our Company with each customer at the time of measurement. Paid subscriptions may include access for a single or multiple number of Users of the customer

## Users

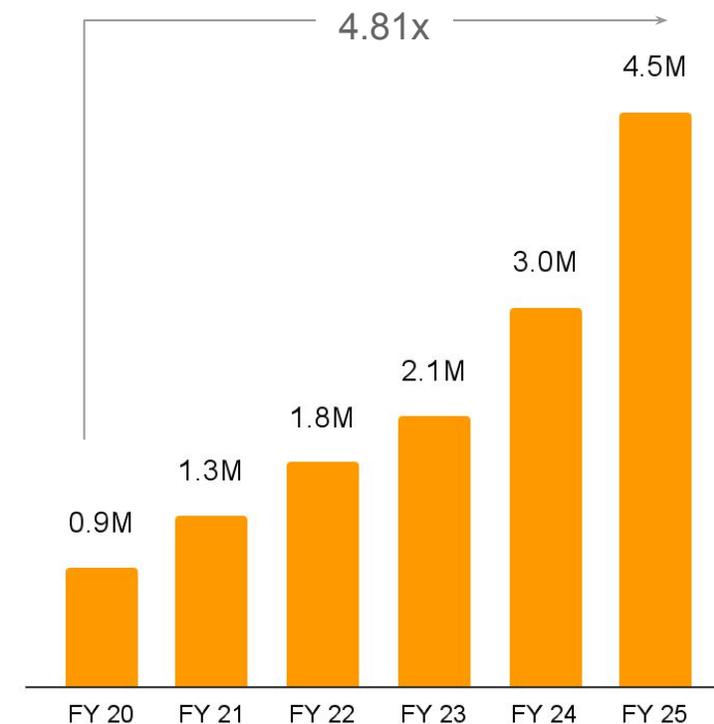
(Nos)



Users refers to the number of user accesses available to a Customer Account on the platform at the time of measurement and does not include educational/student accounts.

## Entities Profiled

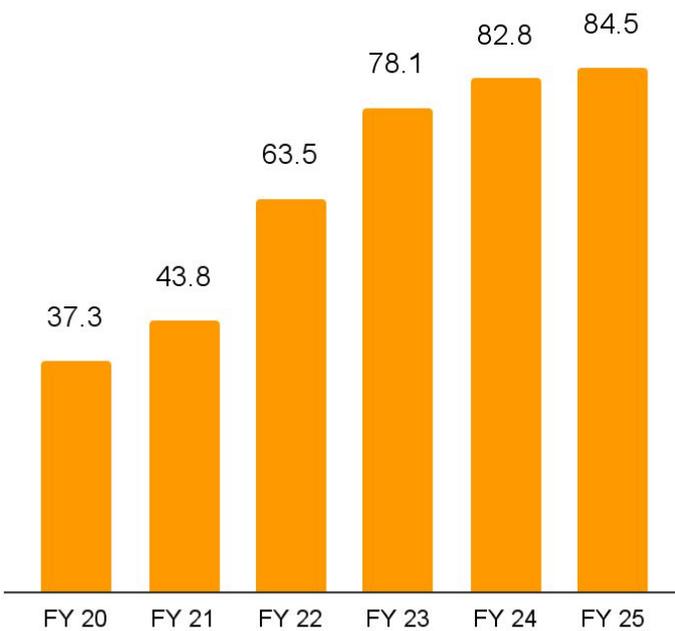
(Nos)



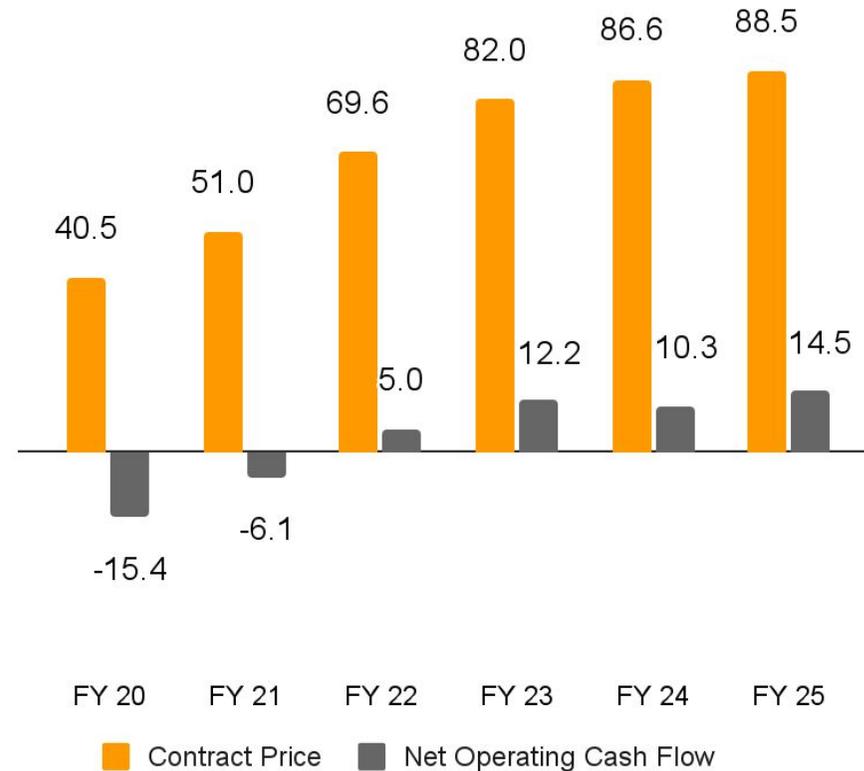
Entities profiled are categorised under more than 57,000 taxonomy nodes on the platform.

# Snapshot – Financial Performance

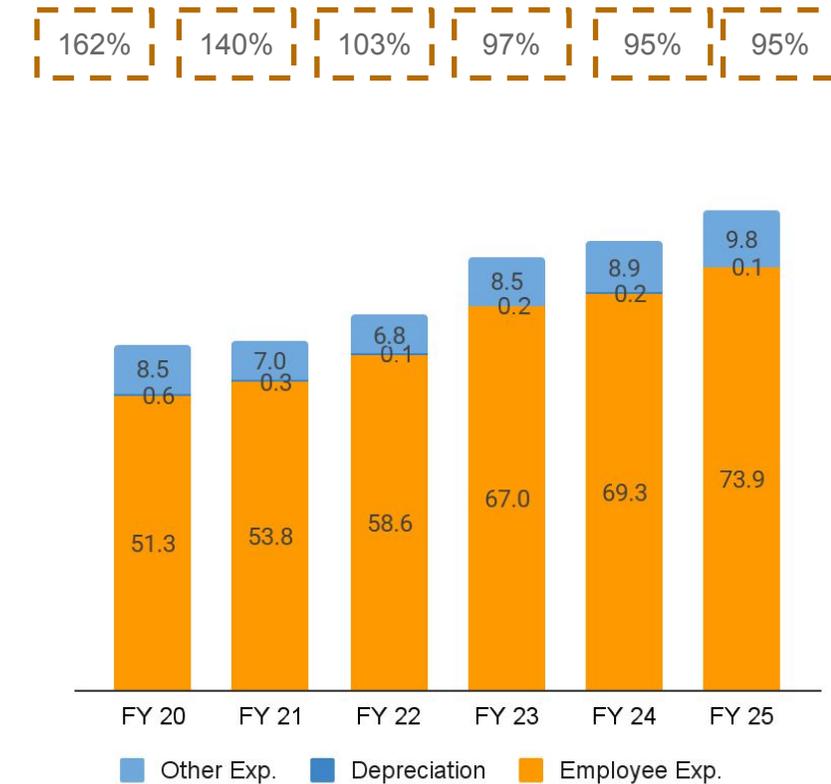
## Revenue From Operations (INR Cr.)



## Contract Price<sup>^</sup> v/s Net Operating Cash Flow\* (INR Cr.)



## Operating Expenses (INR Cr.)



Note: (^) Contract Price is net invoicing done in a given period adjusted for unbilled revenue for the period, till the time of measurement  
 (\*) Net Operating Cash Flow adjusted for IPO expense reimbursement in FY22

# 9M FY26 Financial Performance

# Financial Performance Summary

Continued growth in Volume

## REVENUE

### Revenue from Operations

| Q3FY26          | 9MFY26          |
|-----------------|-----------------|
| <b>21.0 Cr.</b> | <b>63.5 Cr.</b> |
| -1.7% YoY       | 0.3% YoY        |

## PROFITABILITY

### EBITDA (EBITDA Margin)

| Q3FY26               | 9MFY26               |
|----------------------|----------------------|
| <b>-1.7 Cr.(-8%)</b> | <b>-2.5 Cr.(-4%)</b> |
| -2.2 Cr.YoY          | -4.1 Cr. YoY         |

## OTHER

### Customer Accounts (#)

| Q3FY26/ 9MFY26 |
|----------------|
| <b>2,246</b>   |
| 32% YoY        |

### Total Income

| Q3FY26          | 9MFY26          |
|-----------------|-----------------|
| <b>22.6 Cr.</b> | <b>68.0 Cr.</b> |
| -1.2% YoY       | 0.5% YoY        |

### PAT (PAT Margin)<sup>2</sup>

| Q3FY26             | 9MFY26              |
|--------------------|---------------------|
| <b>0.1 Cr.(1%)</b> | <b>1.7 Cr. (3%)</b> |
| -1.3 Cr.YoY        | -2.7 Cr. YoY        |

### Cash & Cash Equivalent<sup>1</sup>

| Q3FY26/ 9MFY26  |
|-----------------|
| <b>90.2 Cr.</b> |
| -0.9% YoY       |

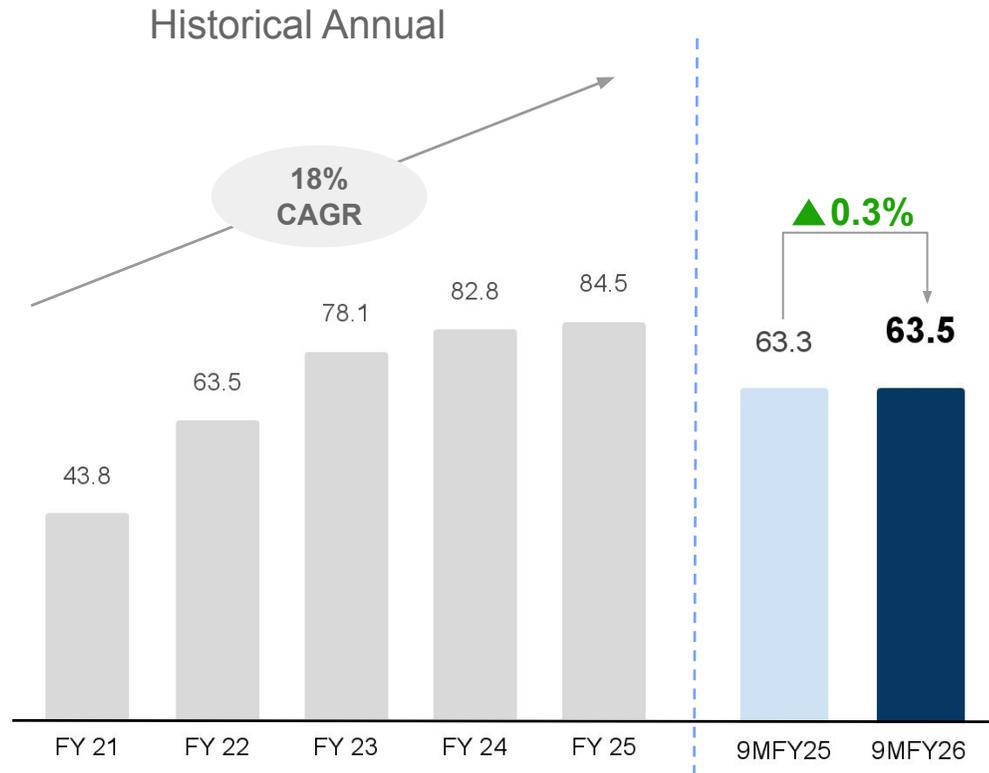
In INR

Note: (1) Cash & Cash equiv. = Cash & Cash equiv. and Investments as on 31st Dec 2025 net of tax amounts received from employees against ESOP exercise

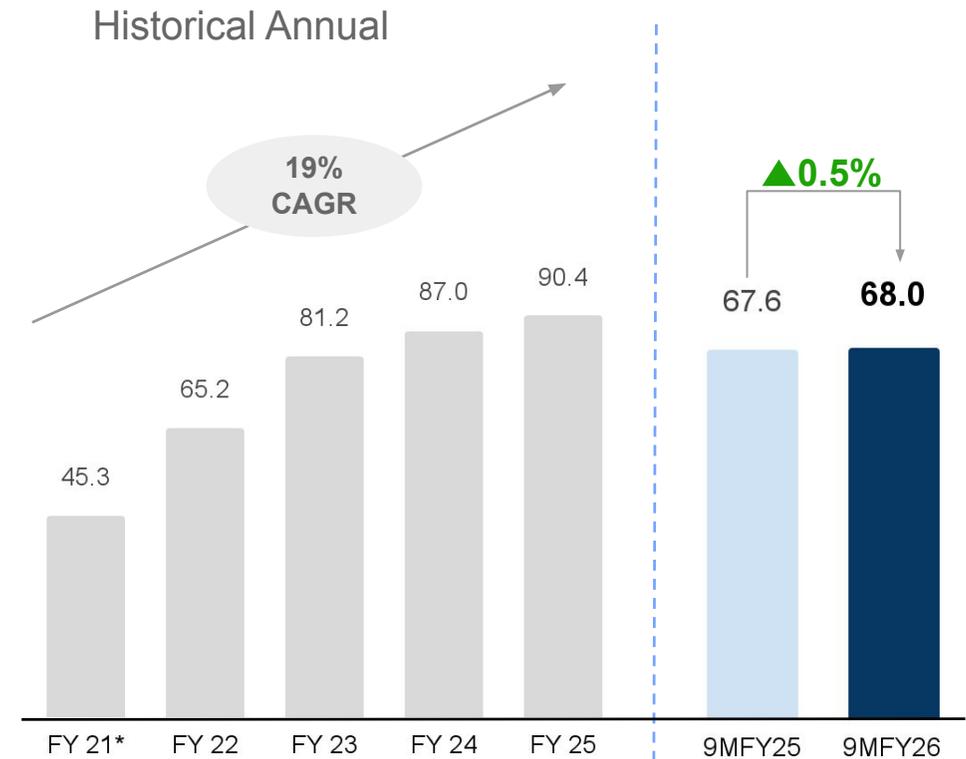
(2) PAT for 9M FY26 is excluding deferred tax adjustments and statutory impact of new Labour Codes

# 9M FY26: Revenue Growth

## Revenue from Operations (in INR Cr.)



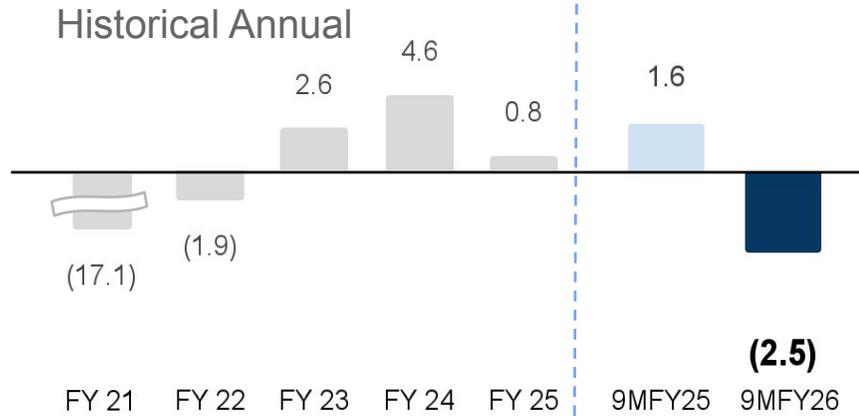
## Total Income (in INR Cr.)



# 9M FY26: Profitability

## EBITDA

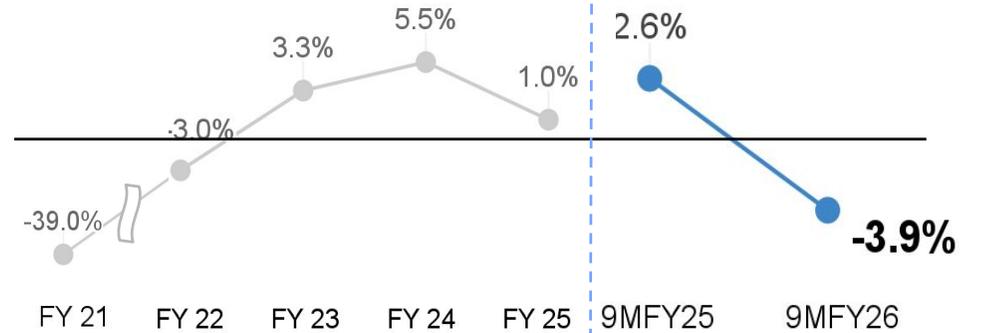
(in INR Cr.)



Excluding non-cash ESOP expense this is -0.1 Cr. for 9MFY26

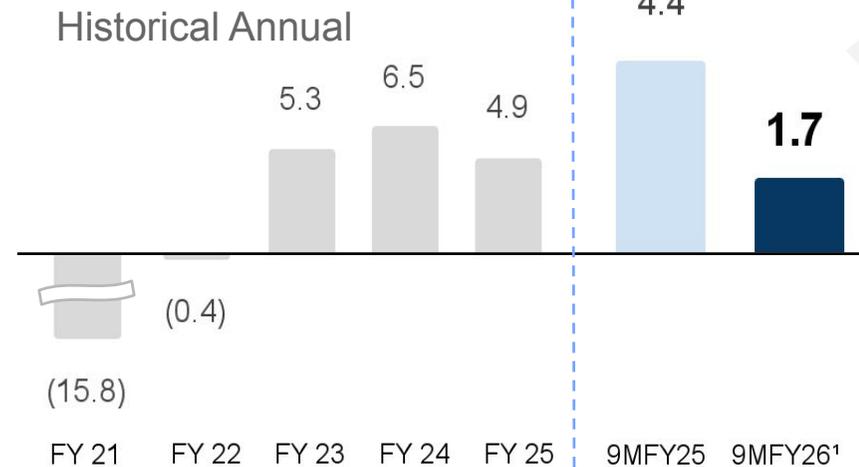
## EBITDA Margin

Historical Annual



## PAT\*

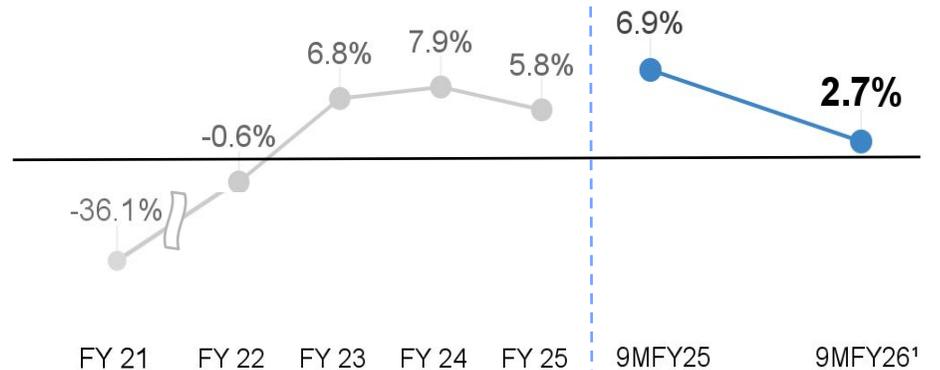
(in INR Cr.)



Excluding non-cash items - ESOP exp. and deferred tax, this is 3.7 Cr. for 9MFY26

## PAT Margin\*

Historical Annual



Note: (\*) Excluding Fair value gain/ (loss) on CCPS and adjustment to deferred tax provisions  
 (1) PAT for 9M FY26 is excluding statutory impact of new Labour Codes

# Incremental Revenue going into Bottomline

|   |        | Historical Annual: |            |            |            |          |
|---|--------|--------------------|------------|------------|------------|----------|
|   | 9MFY26 | FY 21              | FY 22*     | FY 23*     | FY 24      | FY 25    |
| <b>Revenue from operations</b>  | 63.5   | 43.8               | 63.5       | 78.1       | 82.8       | 84.5     |
| Incremental Revenue from Operations (Δ)                                 | +0.2   | +6.4               | +19.7      | +14.7      | +4.7       | +1.7     |
| <b>EBITDA</b>   | (2.5)  | (17.1)             | (1.9)      | 2.6        | 4.6        | 0.8      |
| Incremental EBITDA (Δ)  | (4.1)  | +5.4               | +15.1      | +4.5       | +2         | (3.8)    |
| <b>Incremental EBITDA as a % of Incremental Revenue from Operations</b> | -      | <b>84%</b>         | <b>77%</b> | <b>31%</b> | <b>43%</b> | <b>-</b> |

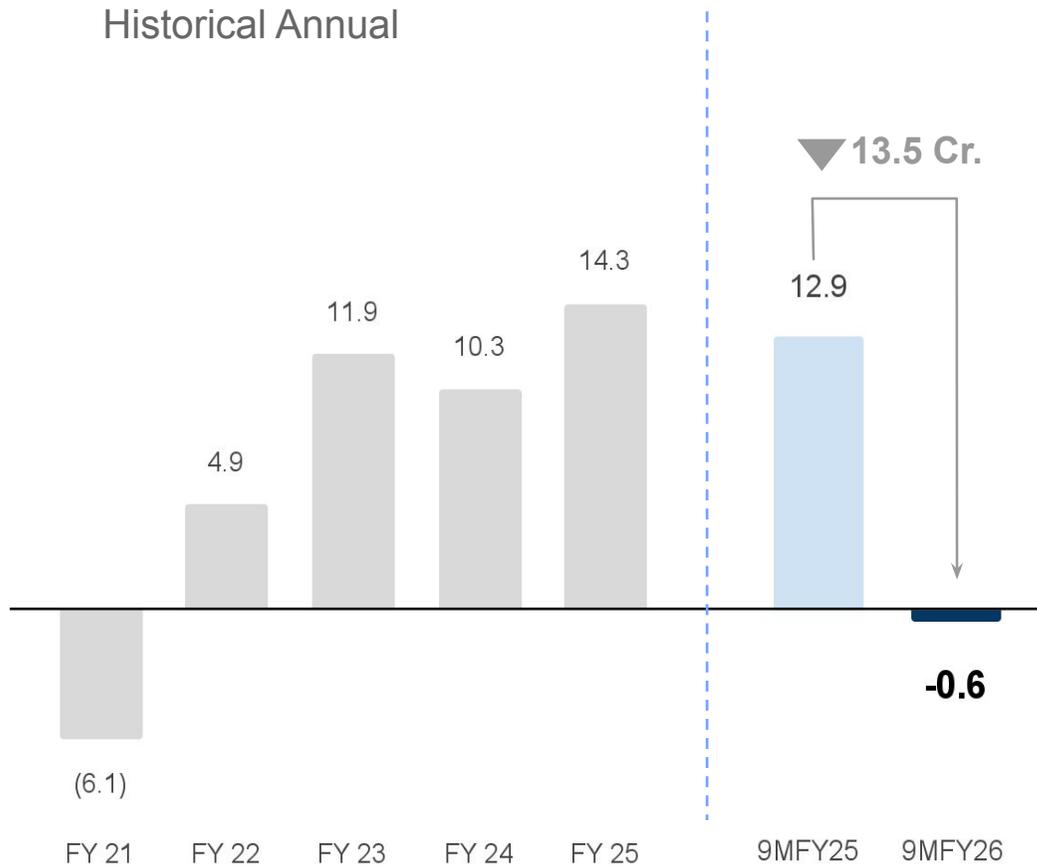
(in INR Cr.)

**Incremental revenue offset by increase in cost  
Investing aggressively across various growth initiatives**

# 9M FY26: FCF and Cash & Cash Equiv.

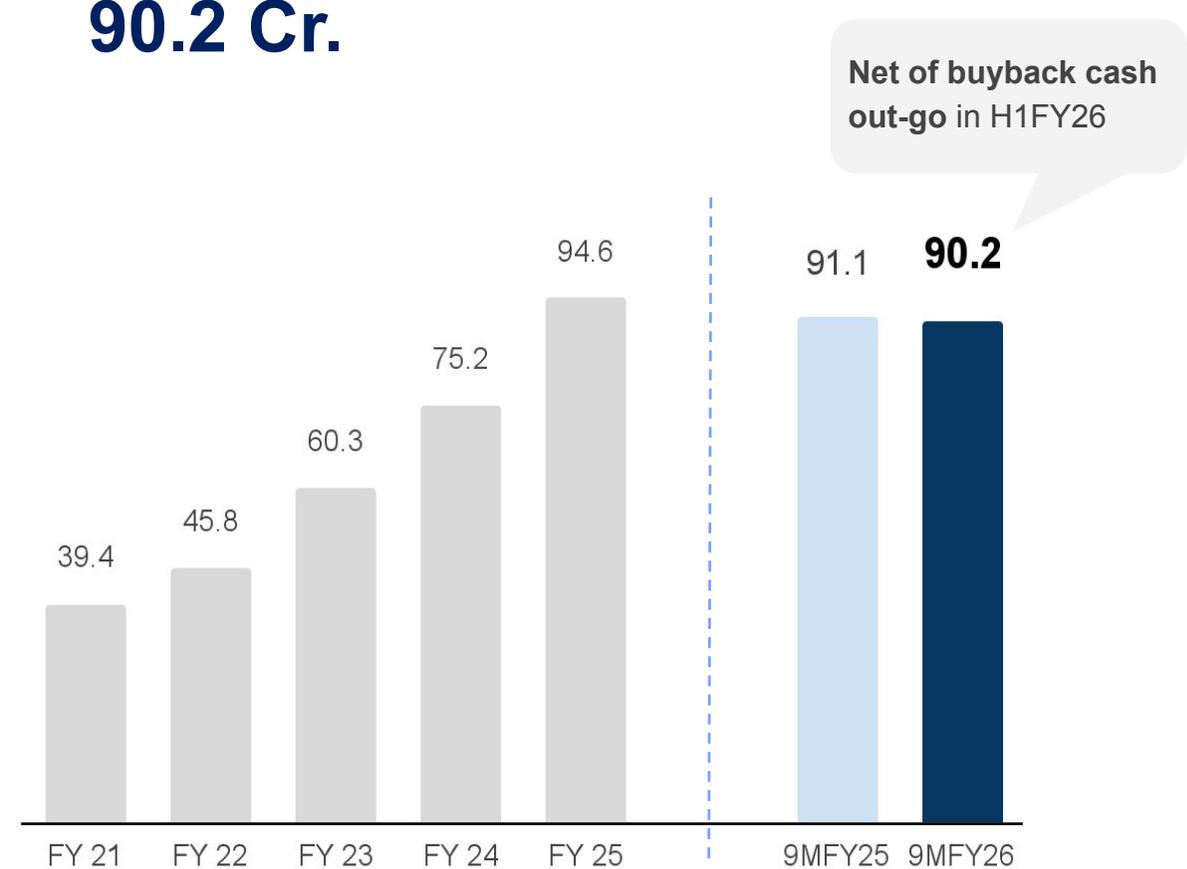
## FCF (Free Cash Flow)<sup>1</sup> (in INR Cr.)

Historical Annual



## Cash & Cash Equivalents<sup>1,2</sup> (in INR Cr.)

**90.2 Cr.**

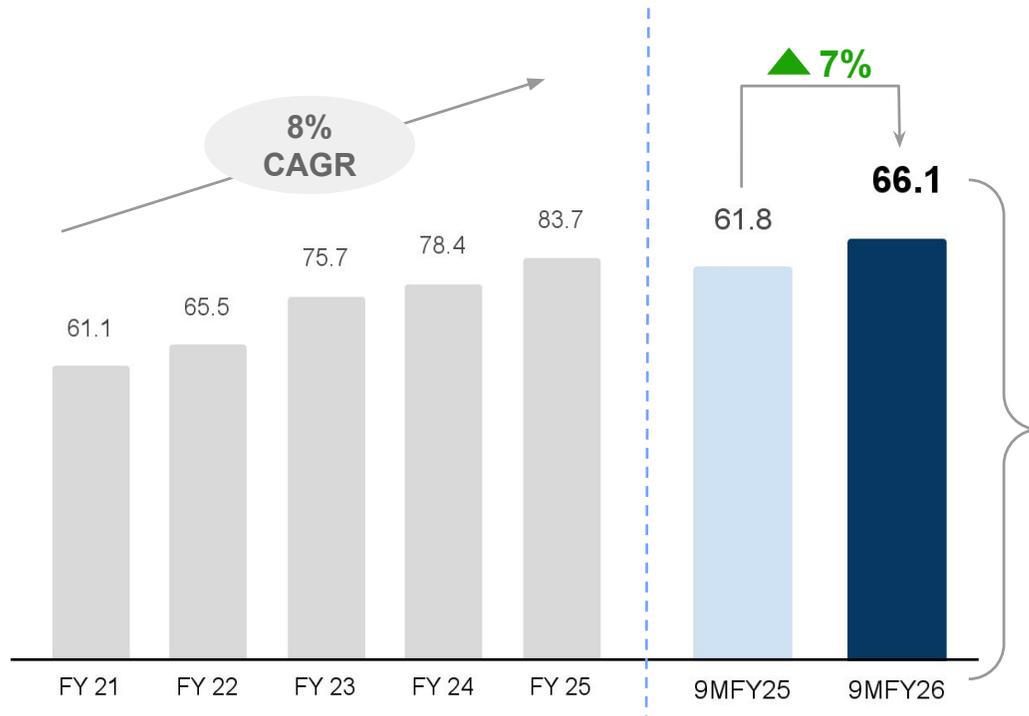


Note: (\*) Free Cash Flow and Cash & Cash equiv. excludes tax amounts received from employees against ESOP exercise as on the respective end of period  
 (1) Cash & Cash equiv. = Cash & Cash equiv., Investments & FDs, Security Deposit towards listing in FY23 and FY24

# 9M FY26: Expense Breakup

## Total Expense (in INR Cr.)

Historical Annual



## Total Expense - Breakup (for 9MFY26)

(in INR Cr.)

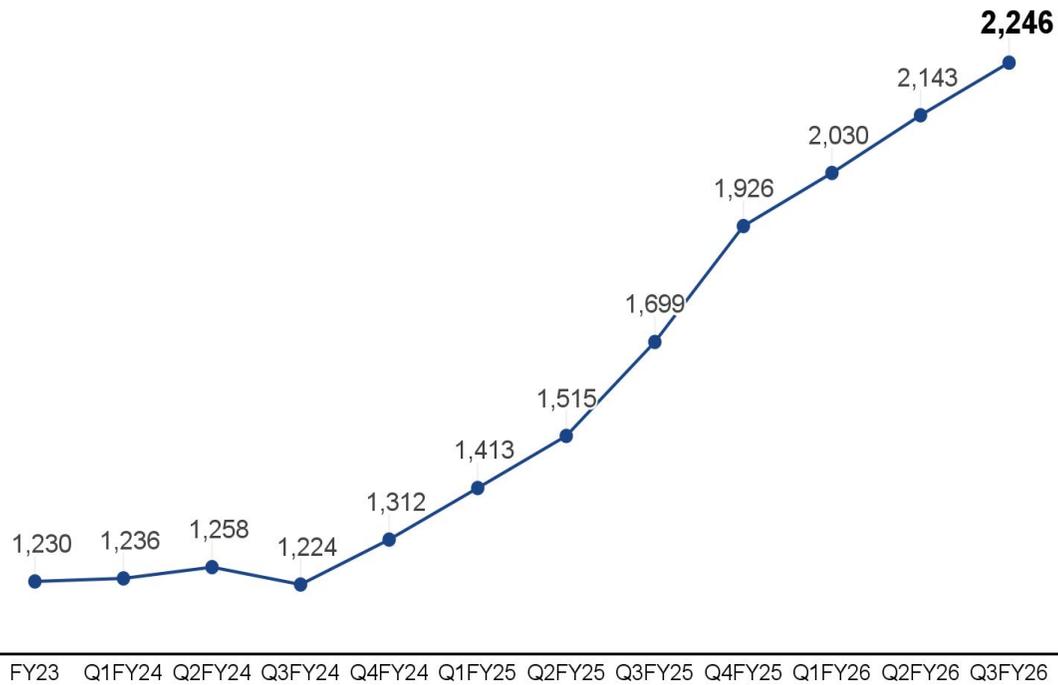
|  | 9MFY26          | % of Total Expense |
|--|-----------------|--------------------|
| <b>Employee Benefit Expenses</b>       | <b>58.1 Cr.</b> | <b>87.9%</b>       |
| <i>Salaries, Wages &amp; Bonus</i>     | 54.2 Cr.        | 82.1%              |
| <i>Employee Stock Option Expense</i>   | 2.4 Cr.         | 3.6%               |
| <i>Other Employee Benefit Expenses</i> | 1.5 Cr.         | 2.2%               |
| <b>Depreciation Expense</b>            | <b>0.1 Cr.</b>  | <b>0.2%</b>        |
| <b>Other Expenses</b>                  | <b>7.9 Cr.</b>  | <b>12.0%</b>       |
| <i>Cloud Hosting Charges</i>           | 2 Cr.           | 3.0%               |
| <i>Rent for Building</i>               | 1.7 Cr.         | 2.6%               |
| <i>Remaining Other Expenses</i>        | 4.2 Cr.         | 6.3%               |
| <b>Total Expenses</b>                  | <b>66.1 Cr.</b> | <b>100%</b>        |

- **Bulk** or 88% of total expense is **emp. cost** (89% in FY22, 88% in FY23, FY24 & FY25)
- **Cloud Hosting** charges are the 2<sup>nd</sup> **largest expense** after emp. benefit expenses
- **No large digital marketing spend** for customer acquisition (since we are a data company, we are able to use in-house content to generate organic traffic)

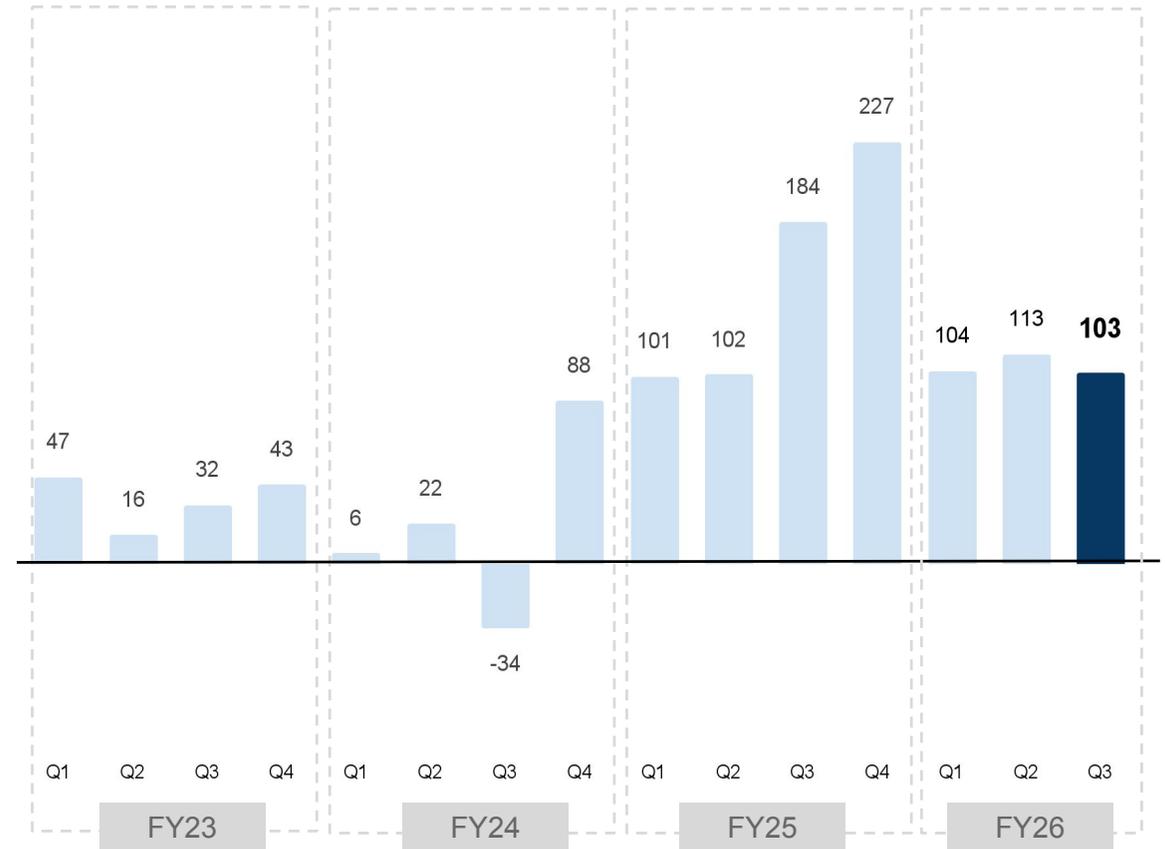
# 9M FY26: Growth Metrics (1/3)

Continued high overall volume growth

### Customer Accounts (#)



### Customer Accounts - Net Addition



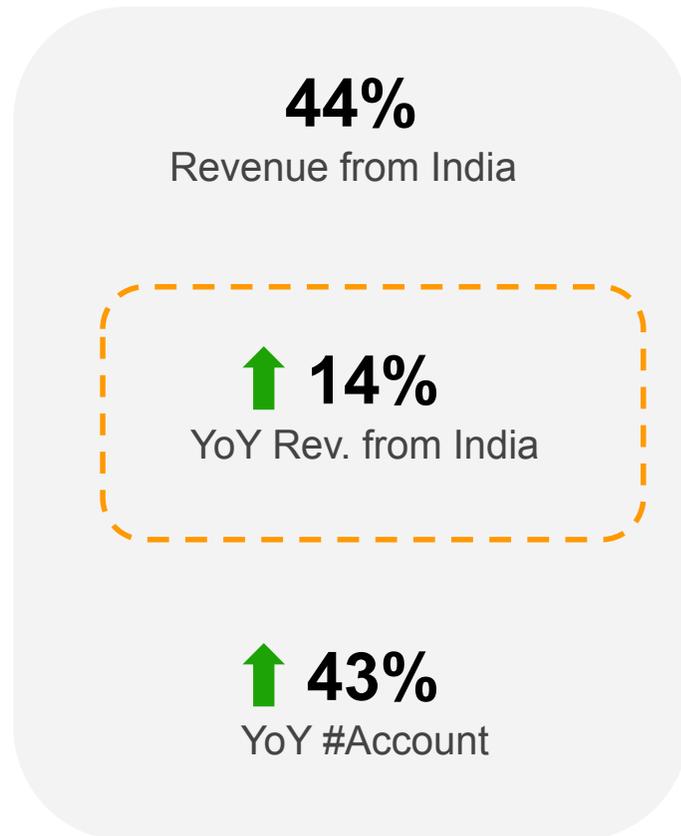
**Volume growth continues to be high**

Note: Customer Accounts are as on respective end of period.

# 9M FY26: Growth Metrics (2/3)

Accelerated India Growth due to vertical BU teams

## India Geo - 9MFY26 Account & Revenue Growth



- India BU growth continues to be robust
- In 9MFY26, # India accounts grew by 43% YoY and revenue grew by 14% YoY
- Primarily due to the growth initiatives mainly - launch of **vertical BU teams**
- We are in process of **replicating this strategy internationally** and scaling the vertical teams to other key regions

# 9M FY26: Growth Metrics (3/3)

India & International segments

|               | Revenue Growth YoY | Account Growth YoY |
|---------------|--------------------|--------------------|
| India         | 14%                | 43%                |
| International | -8%                | 17%                |
| Overall       | 0.3%               | 32%                |

Impact in the international segments. As we augment datasets and extend the vertical sales teams in these geographies to more customer segments, we expect the overall growth rates to improve.

# Q3 FY26: Investing in Growth Initiatives

## Ending Headcount (#)



We are investing in **growth initiatives**, primarily across GTM - Sales, sales support & Marketing.

These investments led to a net increase in headcount and a temporary reduction in profitability.

We believe these investments will accelerate growth and lead to higher profitability within the next few Qs.

# Select Recent Growth Initiatives

Additionally, we have been investing heavily across various growth initiatives spanning across sales, marketing and account expansion. Select initiatives where we are seeing good results and expect further acceleration are as follows:

- 1 Scaling the Sales Team
- 2 **India BU** - Significant data investments undertaken in FY26
- 3 **International BU** - Investing in Data Augmentation & Sales scale-up
- 4 Scaling with **Specialised Teams**
- 5 Expanding Leads Funnel by increasing **Organic Search Traffic** and **Tracxn Lite**
- 6 Increasing **Regulatory Data** coverage
- 7 Leveraging **AI in Data Production**
- 8 Marketing through **Press Mentions**

# 1 Select Recent Growth Initiatives

## Scaling the Sales Teams

# Closing sales  
team members



With our vertical sales playbook gaining traction, we are scaling our sales teams and plan to nearly double our closing sales team headcount this calendar year (including those based out of India but catering to the international geos)

We expect this to have a meaningful impact on the new customer acquisition.

## 2 Select Recent Growth Initiatives

### India BU - Significant data investments undertaken in FY26

Revenue from India grew at 14% YoY in 9M FY26 (& over 40% YoY account growth).

Further in Q3FY26, significant investments made in expanding datasets and offering, including:

- **Private Company Financials** coverage: Grew by over 10X in 2025, making us **best-in-class** across all platforms in India
- **Comprehensive coverage of Private Limited companies:** Legal Entity DB now over **3.4M**, with details including board members, cross-directorships, risk indicators, loans and charges, filing delays, etc. Covers over **2.5M Directors**. Added over **54,000 Corporate Structure trees**.
- **Others:**
  - **Loans and charges data:** Increased from less than 50K in Dec 2024 to **2M** in Q3 FY26
  - **New data products:** Including 'Newly registered LEs feed' needed for sales teams. 'Legal Entity report' having detailed risk indicators & 20+ financial ratios.
  - **Augmented datasets:** For Sales Vertical, augmented pincode data, CXO data (in pipeline)

We expect this will **further accelerate** customer acquisition, **revenue growth** and significantly increase **our market share** within existing segments (like IB, PE). Also help us break into **newer customer segments** like debt market (NBFCs, other financial institutions) & procurement teams

## 3 Select Recent Growth Initiatives

### International BU - Investing in Data Augmentation & Sales scale-up

- The number of accounts added grew by ~17% in Q3FY26 YoY
- Major push for expanding our **data coverage** in international geos:
  - **UK:** Added more than **4.2M private co. financials** (>50X increase). Cos. covered increased by **~4X**. Augmented **loans and charges** data in Q3FY26 to 2.6M
  - **US:** Companies covered increased by 35% YoY. Funding transactions increased by **4X** to over 1M
  - Planned new/augmented datasets: Headcount data, Revenue estimates, People & CXO data. More Growth trends.
- In Q3 FY26, we entered into a **key partnership** with **TMX Datalinx**, the information services division of TMX Group, which owns & operates Canada's largest stock exchange. This collaboration enables broader reach to financial institutions across N. America, and helping us accelerate rev. growth in the region.
- Investment Banking and VC vertical teams made live in UK and US regions to replicate India playbook
- **UK geo revenue growth increased from -3% in FY25 to 7% in 9M FY26.** By continuing above playbook, we expect to increase growth in other international geos, which should strengthen overall growth.

## 4 Specialised Teams (1/4)

### Investment Banks



- Specialised team for selling to IBs through both inbound & outbound
- Continue to enrich data for this customer segment by **increasing coverage of relevant datasets** such as coverage of private company financials, key ratios, VC & PE databases; and by **launching more relevant data sets**.
- In Q3 FY26, our coverage of private company financials (one of the most critical datasets for this segment) became best-in-class in India. We expect this to further accelerate new customer acquisitions.
- Had launched additional features - eg. startups can mention if they are looking to hire an IB on our platform, which becomes a sales pipeline for the investment banks, etc.
- Seeing good success:
  - Continued logo penetration in India by ~1% MoM
  - **India #accounts** grew by over 50% & **revenue** by ~16% YoY
- We have started scaling this to other key geos internationally and are seeing good initial success there as well, **International #accounts** grew by **more than 60%** YoY
- We expect further acceleration in this segment as we expand our efforts to key geos

## 4 Specialised Teams (2/4)

### Corporate Sales



- Specialized team focussed on users from corporate sales, typically looking to scout and analyze companies across sectors and geos for lead generation, market analysis, comps benchmarking, business development mandates, and more
- In addition to augmenting data for this segment - for eg., **pincodes** and **CXO profiles** - we are also adding new parameters such as **company tech stacks**, helping users identify companies by the technology they use for more targeted outreach. On the product side, we are adding CRM plugins for tighter workflow integration.
- We have started scaling this to other key geos internationally and are seeing good initial success. In Q3 FY26:
  - **# Accounts** grew by **over 80%** in this segment overall
  - **Revenue** grew by **~23% YoY**
  - **50% revenue** in this segment was from **international customers**
- We expect further acceleration in this segment as we augment both data and sales teams.

# 4 Specialised Teams (3/4)

## Universities



- Specialized team with cumulative experience of over 20 years in selling to universities. More than a revenue segment, universities are a good marketing and discovery channel for us
- In Q3 FY26: Customer count\* **increased by ~60%** in this segment and **revenue grew by 15% YoY**
- India #accounts grew by ~70% & revenue by over 50% YoY

## Startups



- We continue to see high volume of inbound leads from startups. Their key use cases include Fundraising, Competitor analysis, Market research, Business development etc.
- Expanding the offerings and use cases for this segment as they scale
- ~50% revenue in this segment was from international customers in Q3FY26

## Accelerators & Incubators

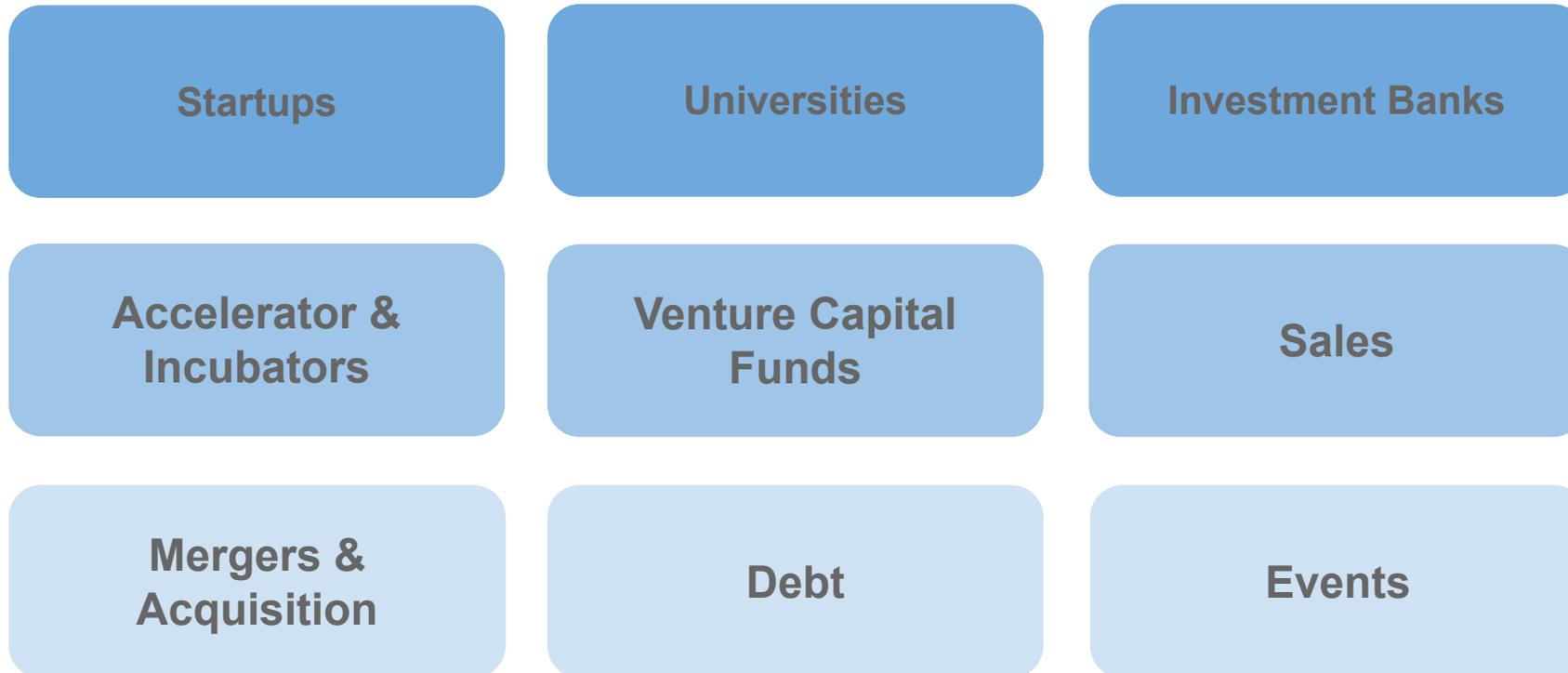


- Focusing on customers across private incubators, government incubators, university and corporate incubators globally
- One key use case is to facilitate fundraising of portfolio companies, supported through relevant features on the platform
- Bringing in Grants data to the platform to help incubator portfolio startups access government funding and support

## 4 Specialised Teams (4/4)

Seeing good results from the specialised teams

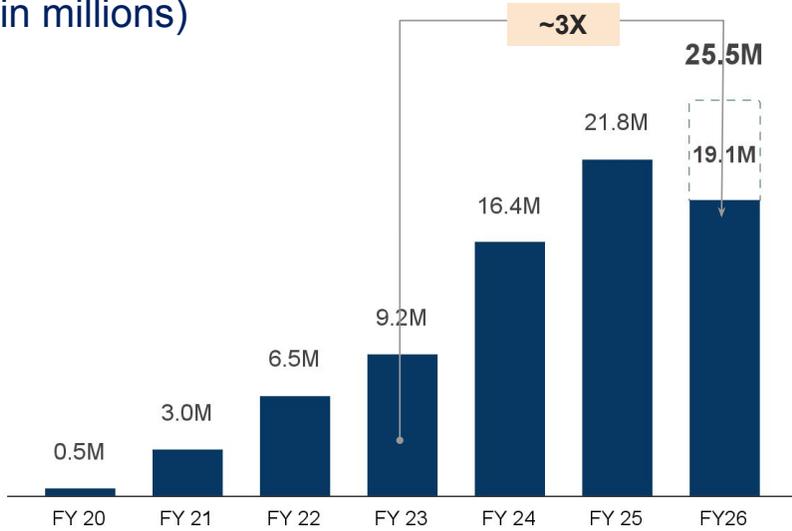
List of launched vertical sales units



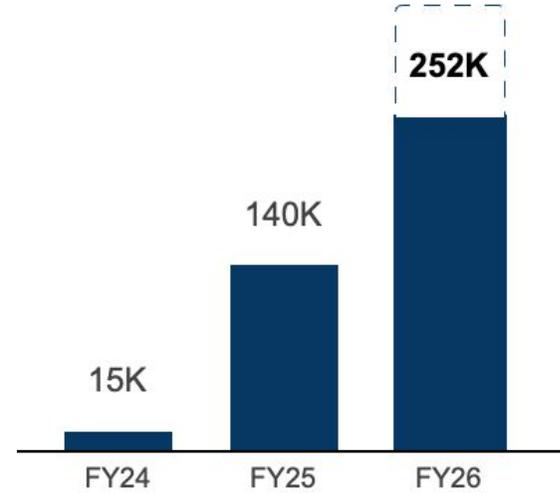
**We expect further acceleration in pace of customer growth and market share increase through these additionally launched teams**

# 5 Scaling Organic Search Traffic and Tracxn Lite

Organic Search Traffic\*  
(in millions)



#Tracxn Lite Signups<sup>1</sup>



## Scaling Organic Traffic & Inbound Leads Pipeline

- We have built a large organic inbound traffic funnel, & it continues to increase
- Had **over 21 Million** visits in FY25
- In 9MFY26, this was more than **19 million** visits (~3x increase in 3 years)

- Had launched **Tracxn Lite** 2 years ago for **PLG** (Product-Led Growth) to make the customers aware of the richness of the platform and drive product led growth
- Users get full platform access (with limitations such as restricted profile views, exports and certain platform modules)
- Very good **increase in overall sales acquisition pipeline**. For instance - 9MFY25 v/s 9MFY26
  - #Organic sign-ups **continue to increase** (1.3X)
  - Avg. #users / day hitting the credit limit have increased
  - Increase in upgrade requests, demos, etc.

Note: (\*) Source: Search Console & Internal Estimates

(1) Cumulative #, does not include ~2L old unpaid users migrated to Tracxn Lite

# 6 Increased Regulatory Data Coverage (1/4)

## Increasing Coverage of Private Company Financials

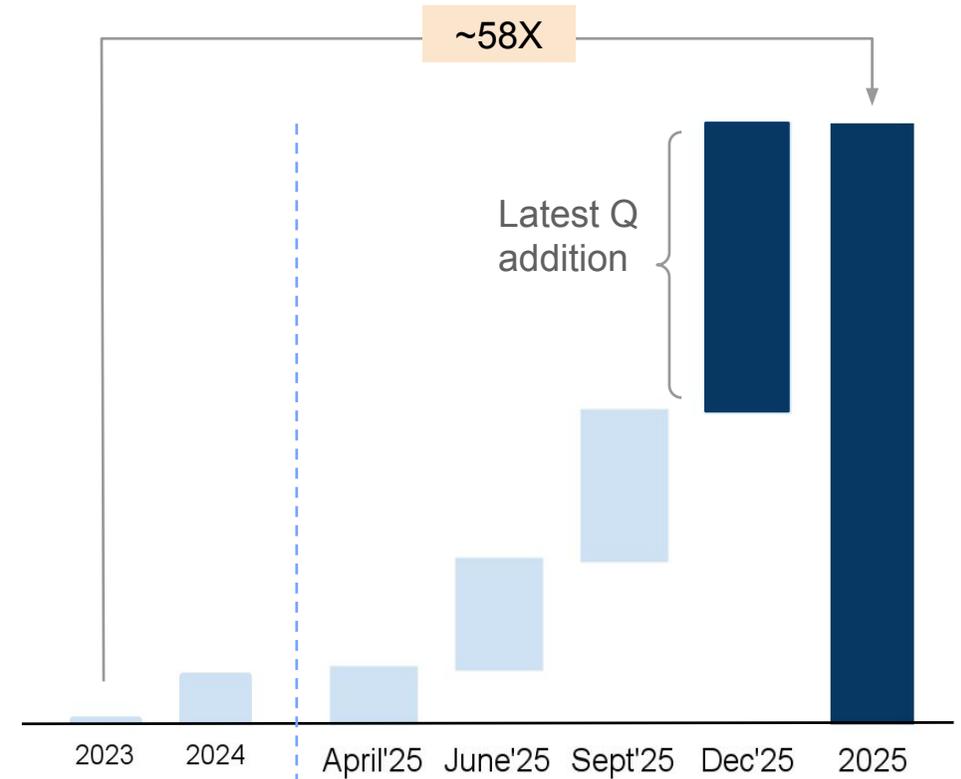
Currently cover private company financials across **20+** countries

### Major countries by coverage

- Germany
- Japan
- India
- United Kingdom
- France
- Italy
- South Korea
- Australia
- Poland
- Belgium
- Ireland
- Sweden
- Thailand
- Singapore
- Austria
- Norway
- Malaysia
- Denmark
- Czech Republic
- Finland
- New Zealand
- Croatia
- Latvia
- Estonia
- Brazil\*
- Luxembourg\*
- Philippines\*
- Greece\*
- Russia\*
- & more.



### # Financials Covered



**2.3M+** companies with revenue data & **6.3M+** companies with detailed financials available on the platform<sup>#</sup>

Note: (\*) New countries added in 2025, (#) As on 31st Dec 2025  
YoY growth is excluding the changes on account of one-time refactoring of first year financials

# 6 Increased Regulatory Data Coverage (2/4)

## Increasing Coverage of Private Company Captables

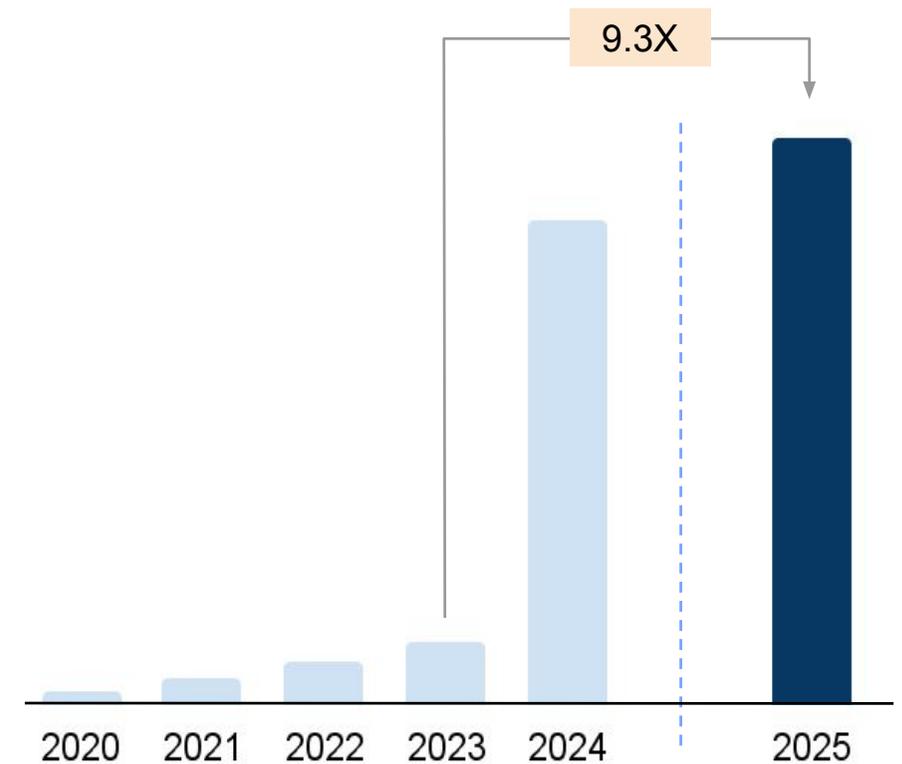
Currently cover private company captables across **15+** countries

### Major countries by coverage

- United States
- Ireland
- New Zealand
- Germany
- Sweden
- Estonia
- India
- Singapore
- Finland\*
- United Kingdom
- Israel
- Indonesia\*
- France
- Malaysia
- Thailand\*
- Canada
- Norway
- Latvia\*
- South Korea
- Denmark
- Slovakia\*
- Australia
- Czech Republic
- Malta\*



### # Companies with Captables



**366K+** companies with detailed shareholding available on the platform#

# 6 Increased Regulatory Data Coverage (3/4)

## Launched Legal Entities Database

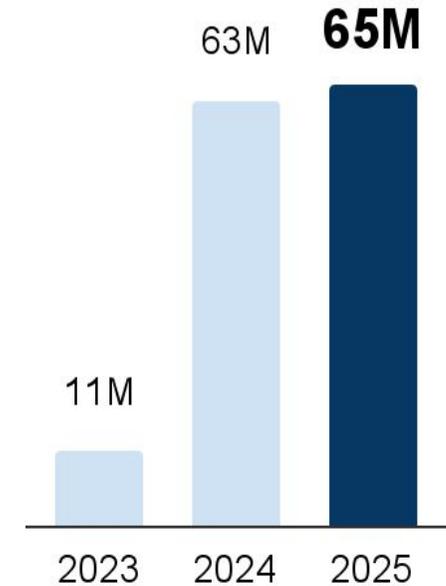
Currently covering ~65M legal entities across key geographies

### Major countries by coverage

- United States
- Germany
- Japan
- India
- United Kingdom
- France
- Canada
- Brazil
- Australia
- Belgium
- Singapore
- Romania



# Legal Entities  
(in millions)



Increasing coverage and addition of new datasets - loans and charges, patent data, legal cases, trademarks, cross-directorships, etc.

# 6 Increased Regulatory Data Coverage (4/4)

**Building deeper coverage of Regulatory Data on private companies & legal entities**

Examples of a few regulatory datasets live as well as in pipeline



**This helps us increase penetration in existing and new customer segments**

# 7 AI in Data Production

We continue to harness GenAI in data production yielding significant and promising results. We have been able to multiply & augment our datasets while reducing manual intervention and even shrinking headcount, which is a strong testament to our use of automation and intelligence in data production.

## Accelerated Throughput with Leaner Data Production Teams

- **2024:** Expanded coverage of key data points by 5X while **reducing** data production team size **by ~10%**.
- **2025:** Further multiplied data coverage by over 4X with an **additional ~20% optimization** of data production team's headcount

To expand further, we have been able to enhance the pace of additions with high accuracy:

- **Increased pace** of data processing in existing processes: Reduced manual overhead and increased throughput (eg., The monthly capacity for adding companies to the Tracxn platform has increased by approximately 15X)
- **Expanded coverage** across multiple datasets: Achieved through faster processing of unstructured documents (eg., accelerated extraction of financials and company information from regulatory filings across 20+ countries).
- **Faster launch of new datasets:** Able to launch new datasets at a much faster pace than before (eg., area-pincode mapping for sales teams launched in a fairly short time period).

We expect continued **optimization** in the data production units and **accelerated throughput** of the systems.

We are excited about the possibilities of GenAI and its potential to help us build data on private companies globally.

# 8 Press Mentions

## Increased Press Mentions

Through various media partnerships, data contributions, reports, etc.

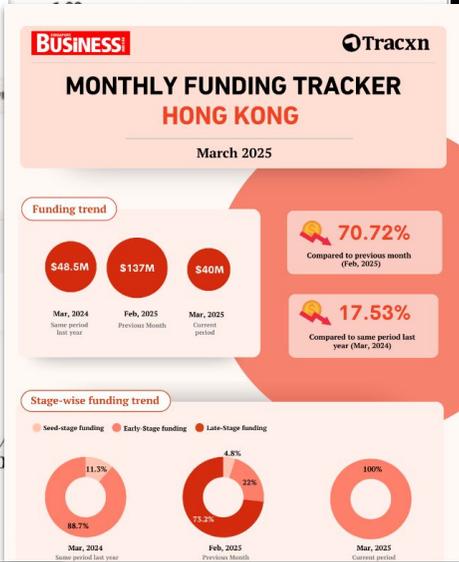
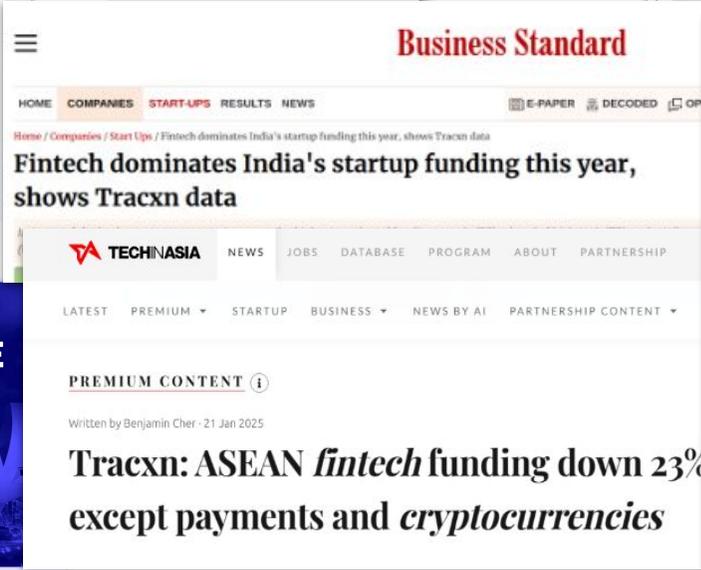
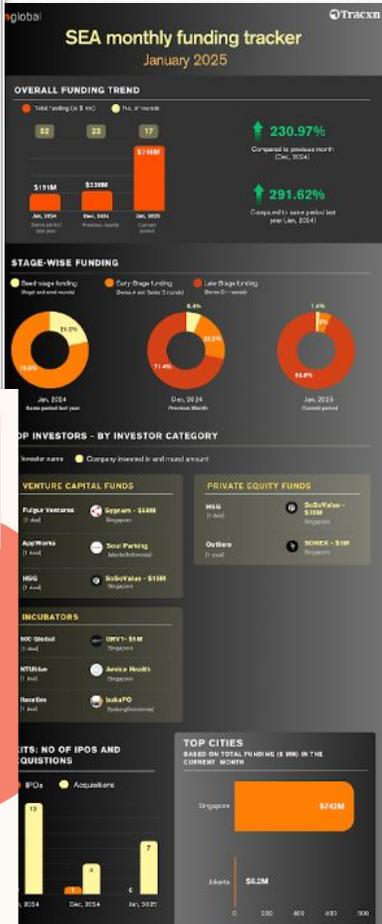
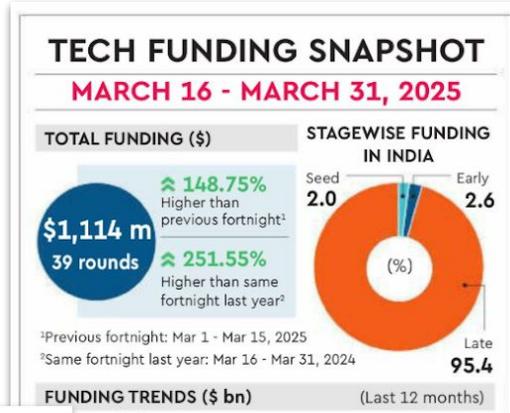
**3,000+**  
Press Mentions  
across media\*

### Our Partners



DATA PARTNER

Tracxn is a global private market data platform, providing analyst-curated data for over 3 million companies across 2,700 sectors. Tracxn serves 1,500+ clients across 50+ countries, including VCs, PEs, and corporates. Listed on the NSE and BSE since October 20, 2022, Tracxn continues to be a trusted source for investors worldwide.



eg. Partnerships

eg. Report coverage

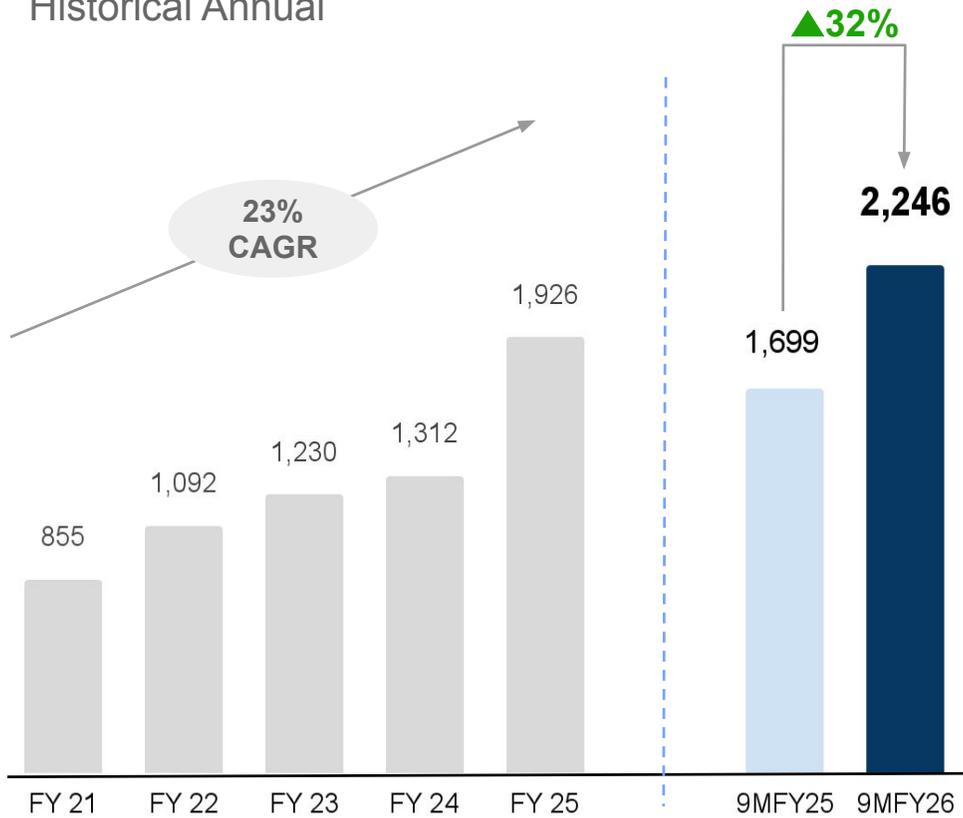
eg. Regular Columns in newspapers

eg. Others

# 9M FY26: Other KPIs (1/2)

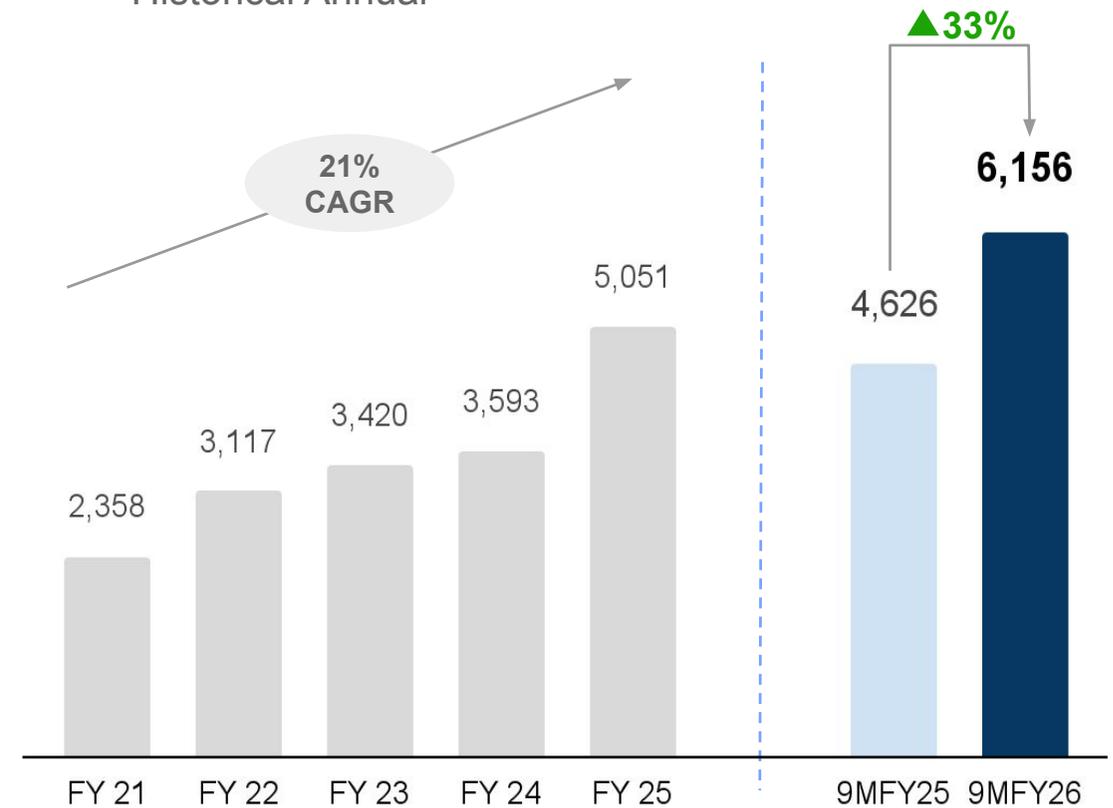
## Customer Accounts (#)

Historical Annual



## Users (#)

Historical Annual

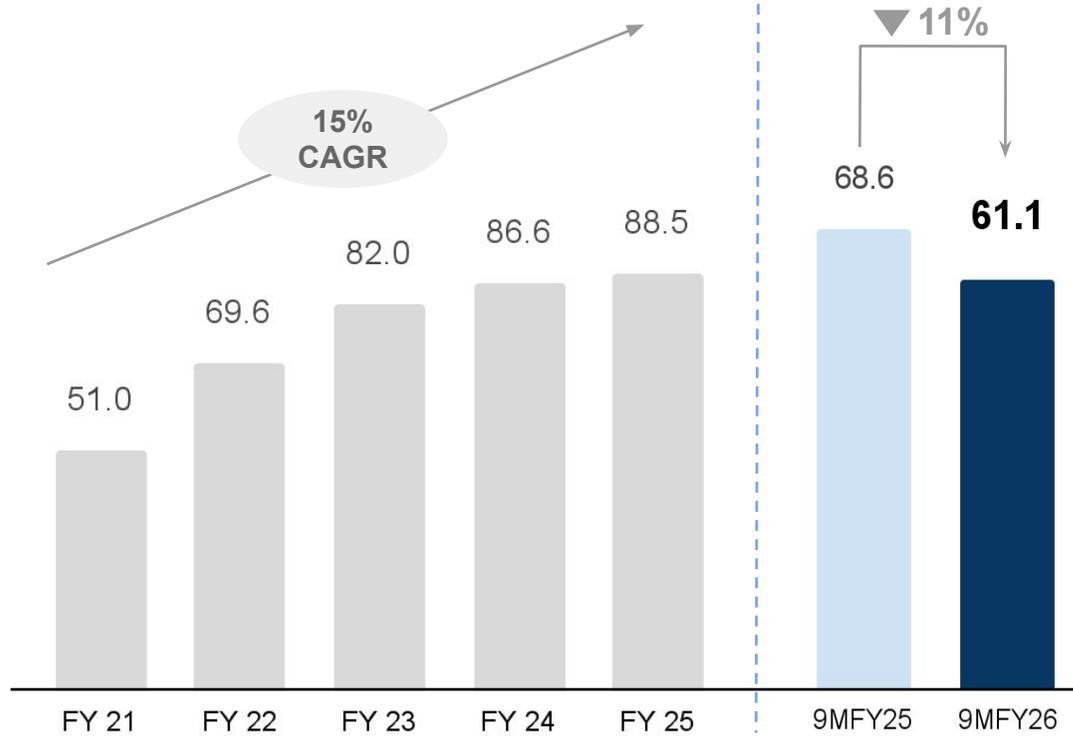


**Continued growth in accounts and users**

# 9M FY26: Other KPIs (2/2)

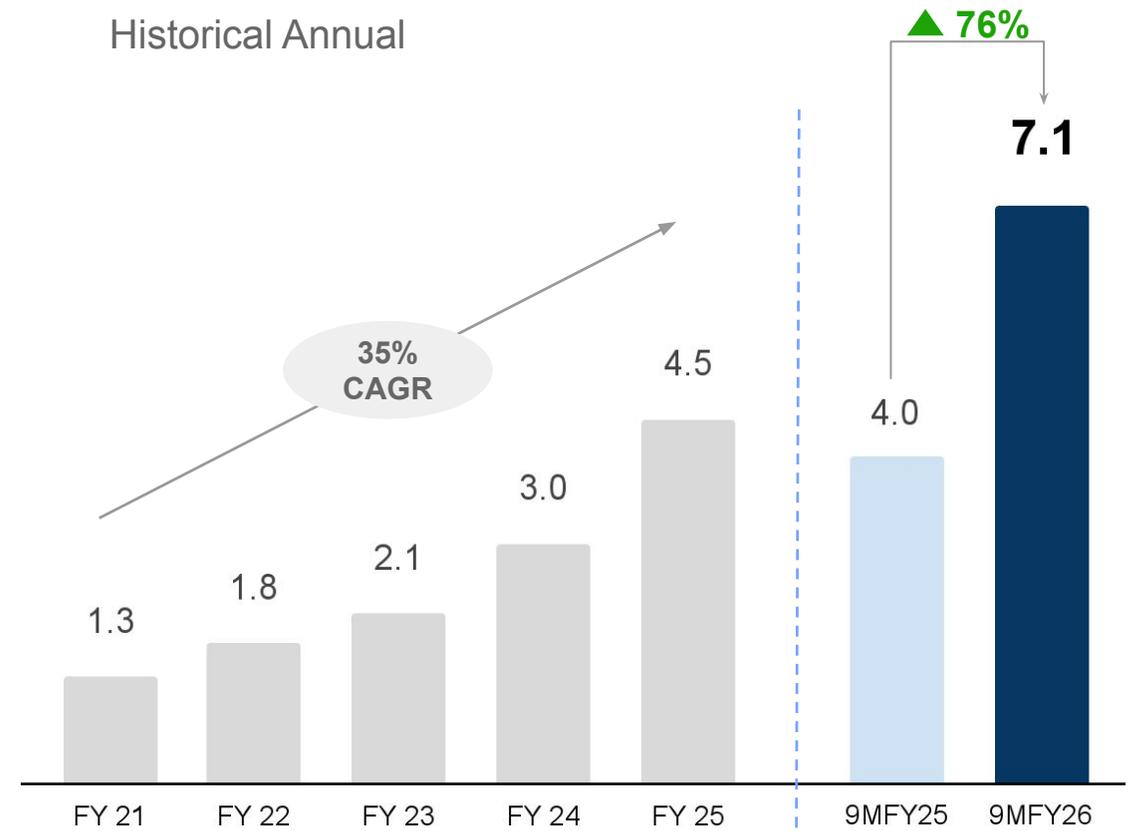
## Contract Price\* (in INR Cr.)

Historical Annual



## Entities Profiled, on platform (in millions)

Historical Annual



**Thanks**

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# Annexures

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# Team Split

As on 31 Dec, 2025

| Function                             | Number of Employees |
|--------------------------------------|---------------------|
| Analysts and Data Operations         | 275                 |
| Product and Technology               | 114                 |
| Sales Marketing and Customer Success | 246                 |
| Business Support                     | 60                  |
| <b>Total</b>                         | <b>695</b>          |

Data Operations team across various data modules like financials, cap tables, transactions, company data, etc; Sector-focused Analyst team; and MyAnalyst Support team

Engineering and Product team

GTM engine – Includes Marketing, Sales and Customer success teams

Business Support team includes Recruitment, Finance, HR, Admin

# Source of Data

## Key sources of data:

- 1** **Publicly available data about companies (company websites)**  
 Have build a *Google for Companies* at the backend, where we track & mine data of over 0.9Billion entities, adding more than 3,00,000 entities every day.
  - 2** **Proprietary Data**  
 Sector-based coverage, taxonomy. Company business model & sector classification. User panel data.
  - 3** **Regulatory Filings (across countries)**  
 Filings by companies across countries. eg. Registrar of Company Filings, Transaction filings, Labour filings, etc.
- Others:** news, social media, fund websites, press releases, etc.

## Mining, Curation, Standardization and making it actionable using Technology & People



**Technology:** Data Mining, Parsing, Extraction using OCRs, Data intelligence & AI.



**New-age tech stack:** Using AWS, Google tech stack, Elastic search, MongoDB, etc.



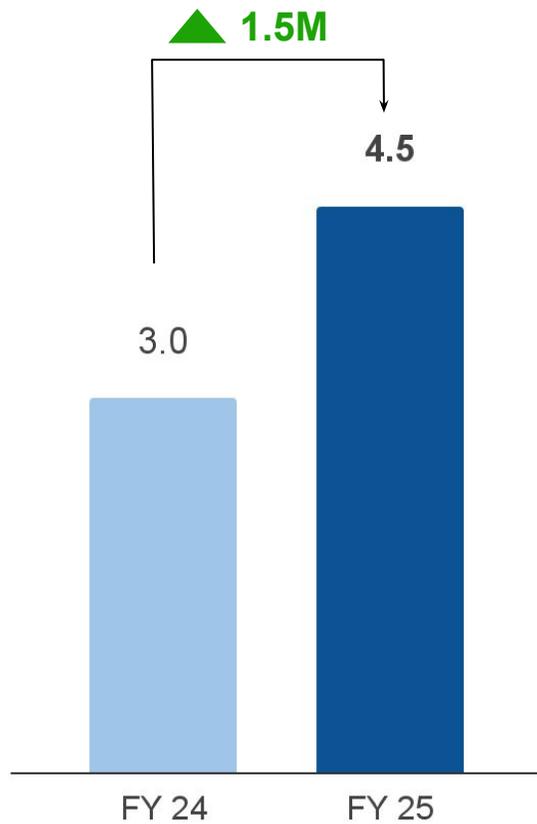
**People:** Sector-focused analyst team and data ops team

## Illustrative data about Private Markets

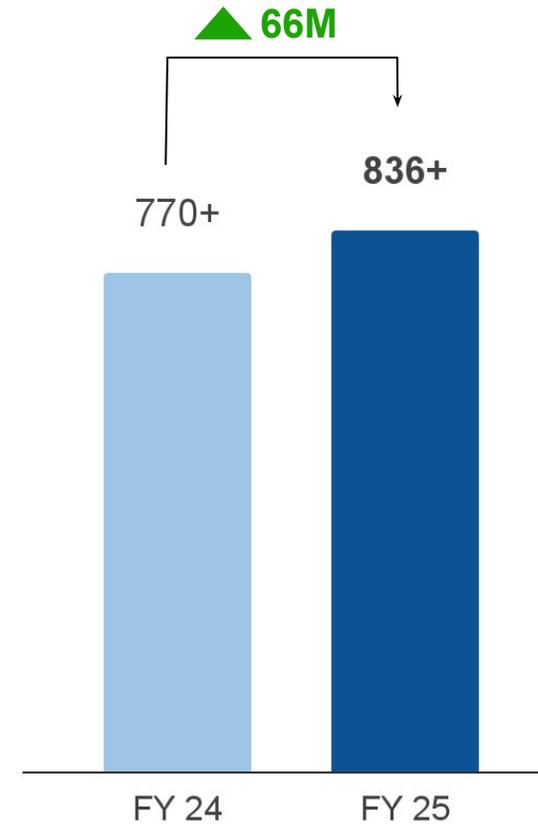
Private Companies, Industries & Sector coverage, Taxonomy, Market Maps, Funding Transactions, M&A, Company Financials, Captables, Valuations, Key people & Board members, News, Investors, Reports, Rating, Events

# Rapid Pace Of Data Addition

**Entities Profiled, on platform**  
(in millions)



**Web domains scanned, at backend**  
(in millions)



# Key Business Strengths (1/2)



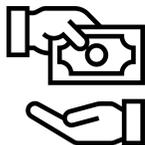
## Large, Growing Market & Rich Customer segment

- Around 3,00,000 addressable organizations
- We currently work with small single digit % of this market & remains largely untapped.



## High Operating Leverage & Margin Expansion

- Incremental cost to serve customers is very low
- Offering is productized & there is no custom servicing work required
- Between FY21 to FY25, the revenue grew at a CAGR of 18% while the total expense grew only at 8%



## India Cost Advantage

- Significant cost advantage because we make-in-India while selling globally, 57% of revenue comes from international customers.



## Profitable operations and increasing free cash flow

- Positive EBITDA of INR 0.8 Cr. and a positive PAT of INR 4.9 Cr. in FY25.
- FCF stood at INR 14.3 Cr. and cash & cash equivalents stood at INR 94.6 Cr. at the end of FY25, a 26% increase, YoY.



## Scalable & Proprietary Technology Platform

- In-house platform built on leading technologies and architectures.
- Highly agile and scalable, and aggressively leverage the latest technology stacks, machine learning and generative AI capabilities

# Key Business Strengths (2/2)



## Low cost, content driven acquisition flywheel

- Content-based marketing helps us to acquire a high velocity of leads without having to spend on paid marketing.
- 22 million visits across all our public pages and over 3000 press mentions in prominent news media in FY25.



## Debt-free, Asset Light. Negative Working Capital

- Asset-light business, fixed assets on balance sheet of INR 0.2 Crores
- Depreciation expense was INR 0.1Cr & capex of INR 0.1Cr. in FY25
- Capital efficient and able to scale with flexibility
- Debt-free since inception



## Strong Team & Experienced Board of directors

- Strong and experienced top management team.
- Board consists of 4 independent directors bringing rich experience from the investment industry and the corporate development.



## Strong Focus on Good Governance

- Right from the 3rd year of our operations, we have had our statutory audits conducted by one of the Big4 auditors and we never had any qualifications.
- We continue to work on adopting the best governance practices as much as we focus on growing the business

# Key Strategies

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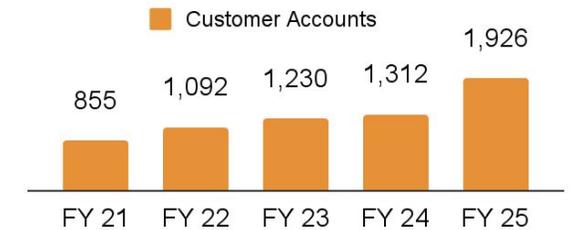
# Key strategies (1/2)

**Continue to grow account base**

## Ways to increase our account base

- Expanding sales, marketing & customer success team
- Referrals from existing customers
- Event partnerships for media and industry events
- Channel partnerships
- Additional sales and marketing representatives in geographies outside India
- Content-based marketing

## Historical Growth



**Expand share of revenues among existing customers**

## Tiered Pricing & Upsell features / Subscriptions

to the existing customers through differentiated offerings

**Following a Three-pronged approach**

Growing the number of users within an account

Generating additional data downloads

Adding more Customer Accounts or different teams within an Org

**Continue to grow platform to offer additional services**

## Devoted substantial resources towards expanding the platform modules & data

### Data Added (FY25)

1,530,000+ Entities

20,000+ Reports

7,91,000+ News items

2,00,000+ transactions<sup>^</sup>

### Modules added

2019 – Portfolio Tracker & acquisition database

2021 – Live Deals

2022 – Investors Database

2024 – Legal Entities Database

**100+ updates**

to the platform (FY25)

<sup>^</sup>includes funding & acquisition transactions

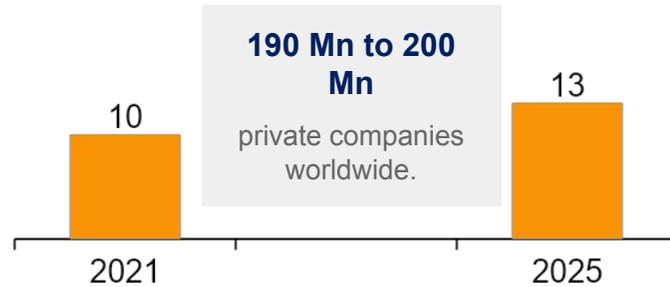
## Tools/Features developed to integrate into the workflow

- Automated sourcing tools
- personalized widgets, investor management tools and multi-lingual support
- Generation of mark to market reports for fund performance

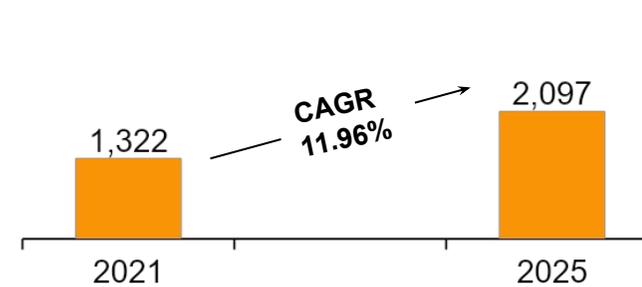
# Key strategies (2/2)

Capitalize on industry opportunities to expand coverage of our customers

Private Market AUM<sup>^</sup> - (US\$ Tn)



Total Addressable Market<sup>^</sup> - (\$ Mn)



From **52% to 65%**  
Combined market penetration of private market data providers in the next 5 years

Expand into adjacent customer segments

Additional use cases of the private market & emerging tech data

- Product discovery where customers can search and find vendors for various software, tools and other use cases.
- Limited partners use the platform for **Fund performance data**
- sales personnel rely on our platform for augmenting company information to **improve their sales outreach**.

Tracxn intends to offer such additional features & modules to further expand their total addressable market

Expand our operations through inorganic growth channels

- Tracxn intends to acquire businesses and technologies that complement its existing capabilities
- It may consider investment opportunities to be able to acquire new technologies, or generate cross selling opportunities, in order to grow its platform or to expand its presence internationally.

Acquisition strategy will aid in

- ↑ long-term growth
- ↑ competitive position
- ↑ increasing its market share
- ↑ acquiring technical expertise
- ↑ achieving greater scale
- ↑ increase in shareholder value
- ↑ Growth in earnings

Note: (^) According to "Global Information Services Market" report by Frost & Sullivan

# Detailed Financial Statements

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# Profit & Loss Statement (1/2)

| Particulars  | Q3 FY26       | Q2 FY26        | Q3 FY25      | 9M FY26       | 9M FY25       | FY25           |
|--|---------------|----------------|--------------|---------------|---------------|----------------|
| <b>Income</b>  |               |                |              |               |               |                |
| Revenue from operations                                  | 21.04         | 21.25          | 21.39        | 63.49         | 63.33         | 84.47          |
| Other income   | 0.21          | 0.01           | 0.05         | 0.38          | 0.25          | 0.28           |
| Other gains/(losses) - net                               | 1.36          | 1.23           | 1.45         | 4.12          | 4.07          | 5.62           |
| <b>Total Income</b>                                      | <b>22.61</b>  | <b>22.49</b>   | <b>22.90</b> | <b>67.99</b>  | <b>67.65</b>  | <b>90.37</b>   |
| <b>Expenses</b>  |               |                |              |               |               |                |
| Employee benefit expense                                 | 20.07         | 19.04          | 18.64        | 58.07         | 54.51         | 73.87          |
| Depreciation expense                                     | 0.05          | 0.04           | 0.04         | 0.12          | 0.08          | 0.11           |
| Other expenses   | 2.67          | 2.78           | 2.31         | 7.90          | 7.17          | 9.76           |
| <b>Total Expenses</b>                                    | <b>22.79</b>  | <b>21.86</b>   | <b>20.98</b> | <b>66.08</b>  | <b>61.76</b>  | <b>83.75</b>   |
| Profit / (Loss) before tax and exceptional items         | (0.17)        | 0.62           | 1.91         | 1.90          | 5.89          | 6.62           |
| Exceptional Items - Statutory impact of new Labour Codes | 0.94          | -              | -            | 0.94          | -             | -              |
| Profit / (Loss) before tax                               | (1.12)        | 0.62           | 1.91         | 0.96          | 5.89          | 6.62           |
| Current tax (including relating to prior years)          | 0.06          | 0.42           | 0.09         | 0.60          | 0.22          | 0.46           |
| Deferred tax (credit) / expense                          | (0.36)        | 5.77           | 0.41         | 5.62          | 7.64          | 15.71          |
| <b>Profit / (loss) for the period</b>                    | <b>(0.81)</b> | <b>(5.56)</b>  | <b>1.42</b>  | <b>(5.26)</b> | <b>(1.96)</b> | <b>(9.54)</b>  |
| <b>PAT Margin</b>  | <b>-3.87%</b> | <b>-26.18%</b> | <b>6.64%</b> | <b>-8.28%</b> | <b>-3.10%</b> | <b>-11.30%</b> |

In INR Cr.

# Profit & Loss Statement (2/2)

| Particulars   | Q3 FY26        | Q2 FY26       | Q3 FY25      | 9M FY26       | 9M FY25       | FY25          |
|---|----------------|---------------|--------------|---------------|---------------|---------------|
| <b>Profit / (loss) for the period</b>                         | (0.81)         | (5.56)        | 1.42         | (5.26)        | (1.96)        | (9.54)        |
| Less: Other Income  | 0.21           | 0.01          | 0.05         | 0.38          | 0.25          | 0.28          |
| Less: Other gains/(losses) - net                              | 1.36           | 1.23          | 1.45         | 4.12          | 4.07          | 5.62          |
| Add: Depreciation expense                                     | 0.05           | 0.04          | 0.04         | 0.12          | 0.08          | 0.11          |
| Add: Current tax  | 0.06           | 0.42          | 0.09         | 0.60          | 0.22          | 0.46          |
| Add: Deferred tax (credit) / expense                          | (0.36)         | 5.77          | 0.41         | 5.62          | 7.64          | 15.71         |
| <b>EBITDA</b>   | <b>(2.64)</b>  | <b>(0.58)</b> | <b>0.45</b>  | <b>(3.42)</b> | <b>1.65</b>   | <b>0.83</b>   |
| <b>EBITDA Margin</b>  | <b>-12.57%</b> | <b>-2.71%</b> | <b>2.09%</b> | <b>-5.39%</b> | <b>2.61%</b>  | <b>0.99%</b>  |
| Exceptional Items - Statutory impact of new Labour Codes      | 0.94           | -             | -            | 0.94          | -             | -             |
| <b>EBITDA excl Exceptional Items</b>                          | <b>(1.70)</b>  | <b>(0.58)</b> | <b>0.45</b>  | <b>(2.48)</b> | <b>1.65</b>   | <b>0.83</b>   |
| <b>EBITDA Margin excl Exceptional Items</b>                   | <b>-8.09%</b>  | <b>-2.71%</b> | <b>2.09%</b> | <b>-3.90%</b> | <b>2.61%</b>  | <b>0.99%</b>  |
| <b>Profit / (loss) for the period</b>                         | <b>(0.81)</b>  | <b>(5.56)</b> | <b>1.42</b>  | <b>(5.26)</b> | <b>(1.96)</b> | <b>(9.54)</b> |
| Add: Deferred tax adjustments (DTA)                           | -              | 6.02          | -            | 6.02          | 6.35          | 14.47         |
| Add: Exceptional Items - Statutory impact of new Labour Codes | 0.94           | -             | -            | 0.94          | -             | -             |
| <b>PAT excl Exceptional Items and DTA</b>                     | <b>0.13</b>    | <b>0.46</b>   | <b>1.42</b>  | <b>1.71</b>   | <b>4.39</b>   | <b>4.93</b>   |
| <b>PAT Margin excl Exceptional Items and DTA</b>              | <b>0.60%</b>   | <b>2.17%</b>  | <b>6.64%</b> | <b>2.69%</b>  | <b>6.93%</b>  | <b>5.83%</b>  |

In INR Cr.

# Balance Sheet (1/2)

| Particulars                     | As at September 30, 2025 | As at March 31, 2025 |
|---------------------------------|--------------------------|----------------------|
| <b>ASSETS</b>                   |                          |                      |
| <b>Non-current assets</b>       |                          |                      |
| Property, plant and equipment   | 0.31                     | 0.20                 |
| Intangible assets               | -                        | -                    |
| Income tax assets (net)         | 5.21                     | 6.23                 |
| Deferred Tax Asset              | -                        | 5.67                 |
| <b>Total non-current assets</b> | <b>5.52</b>              | <b>12.10</b>         |
| <b>Current assets</b>           |                          |                      |
| Financial assets                |                          |                      |
| i. Investments                  | 87.65                    | 89.58                |
| ii. Trade receivables           | 1.22                     | 1.67                 |
| iii. Cash and cash equivalents  | 1.89                     | 3.64                 |
| iv. Other financial assets      | 1.62                     | 2.88                 |
| Other current assets            | 0.64                     | 0.86                 |
| <b>Total current assets</b>     | <b>93.01</b>             | <b>98.63</b>         |
| <b>Total assets</b>             | <b>98.54</b>             | <b>110.73</b>        |

In INR Cr.

# Balance Sheet (2/2)

| Particulars  | As at September 30, 2025 | As at March 31, 2025 |
|--|--------------------------|----------------------|
| <b>EQUITY</b>  |                          |                      |
| Equity share capital   | 10.64                    | 10.65                |
| <b>Other equity</b>  |                          |                      |
| Reserves and surplus   | 43.66                    | 55.15                |
| <b>Total equity</b>  | <b>54.30</b>             | <b>65.80</b>         |
| <b>LIABILITIES</b>   |                          |                      |
| <b>Non-current liabilities</b>   |                          |                      |
| Employee benefit obligations   | 4.65                     | 4.56                 |
| Contract liabilities   | 0.97                     | 0.56                 |
| Deferred Tax Liability   | 0.28                     | -                    |
| <b>Total non-current liabilities</b>                                       | <b>5.90</b>              | <b>5.13</b>          |
| <b>Financial liabilities</b>   |                          |                      |
| Current liabilities  |                          |                      |
| Financial liabilities  |                          |                      |
| i. Trade payables  |                          |                      |
| (a) Total outstanding dues of micro enterprises and small enterprises; and | 0.14                     | 0.15                 |
| (b) Total outstanding dues other than (a) above                            | 0.47                     | 0.41                 |
| ii. Other financial liabilities  | 0.24                     | 0.10                 |
| Contract liabilities   | 33.17                    | 34.19                |
| Employee benefit obligations   | 2.93                     | 2.17                 |
| Other current liabilities  | 1.39                     | 2.79                 |
| <b>Total current liabilities</b>   | <b>38.34</b>             | <b>39.81</b>         |
| <b>Total liabilities</b>   | <b>44.24</b>             | <b>44.93</b>         |
| <b>Total equity and liabilities</b>  | <b>98.54</b>             | <b>110.73</b>        |

In INR Cr.

# Cash Flow Statement (1/2)

| Particulars  | Six month Ended 30 Sep'25 | Six month Ended 30 Sep'24 |
|--|---------------------------|---------------------------|
| <b>Cash Flow from Operating Activities:</b>  |                           |                           |
| Net profit/ (loss) before Income Tax   | 2.08                      | 3.98                      |
| Adjustment for:  |                           |                           |
| Depreciation expense   | 0.07                      | 0.04                      |
| Net (gain)/ loss on disposal of Property, plant and equipment                          | 0.01                      | -                         |
| Net gains on sale of investments   | (2.29)                    | (0.36)                    |
| Net fair value gains on financial assets measured at fair value through profit or loss | (0.57)                    | (2.34)                    |
| Interest on income tax refund  | (0.15)                    | (0.11)                    |
| Interest income from bank deposits measured at amortised cost                          | (0.01)                    | (0.06)                    |
| Employee stock option expense  | 1.46                      | 2.17                      |
| Impairment loss/ (reversal) on financial assets  | (0.02)                    | 0.20                      |
| Unrealised Exchange Difference (net)   | 0.02                      | 0.03                      |
| <b>Operating Profit / (Loss) before working capital changes</b>                        | <b>0.59</b>               | <b>3.56</b>               |
| Adjustment for:  |                           |                           |
| (Increase)/ decrease in trade receivables  | 0.47                      | 4.65                      |
| (Increase)/ decrease in other financial assets   | 0.23                      | 1.60                      |
| (Increase)/ decrease in other assets   | 0.23                      | 0.25                      |
| Increase / (decrease) in trade payables  | 0.05                      | (0.03)                    |
| Increase / (decrease) in contract liabilities  | (0.61)                    | (1.49)                    |
| Increase / (decrease) in employee benefit obligations                                  | 0.70                      | 0.60                      |
| Increase / (decrease) in other financial liabilities                                   | 0.15                      | (0.06)                    |
| Increase / (decrease) in other liabilities   | (1.40)                    | (1.31)                    |
| <b>Cash generation from Operations</b>   | <b>0.39</b>               | <b>7.75</b>               |
| Income taxes paid (net of refunds received, including interest thereon)                | 0.63                      | 0.18                      |
| <b>Net Cash Flow from/ (used in) Operating Activities</b>                              | <b>1.02</b>               | <b>7.93</b>               |

# Cash Flow Statement (2/2)

| Particulars   | Six month Ended 30 Sep'25 | Six month Ended 30 Sep'24 |
|---|---------------------------|---------------------------|
| <b>Cash Flow from Investing Activities:</b>                   |                           |                           |
| Payments for purchase of property, plant and equipment        | (0.20)                    | (0.08)                    |
| Proceeds from sale of property, plant and equipment           | 0.01                      | -                         |
| Funds invested in bank deposits                               | 1.94                      | (0.06)                    |
| Proceeds from sale of investments                             | 44.27                     | 32.70                     |
| Payments for purchase of investments in mutual funds          | (39.48)                   | (43.11)                   |
| Advance for investment in mutual funds                        | (0.91)                    | -                         |
| Interest received   | 0.01                      | 0.17                      |
| <b>Net cash inflow /(outflow) from investing activities</b>   | <b>5.63</b>               | <b>(10.38)</b>            |
| <b>Cash Flow from Financing Activities:</b>                   |                           |                           |
| Application money received for exercise of stock options      | 0.05                      | 0.09                      |
| Application money pending allotment                           | 0.00                      | 0.03                      |
| Transaction costs relating to buy back                        | (8.45)                    | -                         |
| <b>Net cash inflow from financing activities</b>              | <b>(8.40)</b>             | <b>0.12</b>               |
| Net Increase/(Decrease) in Cash and Cash Equivalents          | (1.74)                    | (2.33)                    |
| Cash and Cash Equivalents as at beginning of the year         | 3.64                      | 4.78                      |
| Effects of exchange rate changes on cash and cash equivalents | (0.01)                    | (0.02)                    |
| <b>Cash and cash equivalents as at end of the year</b>        | <b>1.89</b>               | <b>2.43</b>               |

In INR Cr.

# Definitions

- (1) **Customer Accounts** refers to the distinct contracts entered into by our Company with each customer, at the time of measurement. A customer account may include access for a single or multiple number of Users.
- (2) **Users** refers to the number of activated user accesses on the platform at the time of measurement and does not include bulk users like university/educational institutes accounts
- (3) **Contract Price** is net invoicing done in a given period adjusted for unbilled revenue for the period, till the time of measurement
- (4) **Entities Profiled** refer to the profiles published and available on the platform to the user at the time of measurement.
- (5) **EBITDA** is a non-GAAP financial metric, calculated as Profit/(loss) for the period minus Other Income and Other gains/ (losses) - net, plus Depreciation and Amortization Expenses, plus Finance Costs, if any plus Income Tax Expense
- (6) **EBITDA excluding IPO expense** is a non-GAAP financial metric, calculated as EBITDA plus Exceptional items - IPO expenses, reimbursable to the company
- (7) **PAT excluding IPO expense and Deferred Tax** is calculated as Profit/(loss) for the period plus Exceptional items - IPO expenses, reimbursable to the company plus Deferred Tax
- (8) **PAT excluding IPO expense, Deferred Tax and CCPS** is calculated as Profit/(loss) for the period plus Exceptional items - IPO expenses, reimbursable to the company plus Deferred Tax minus Fair value gain/ (loss) on CCPS measured at fair value through profit or loss. Fair value gain/ (loss) on CCPS adjustment has been made only for FY20 & FY21 in this presentation
- (9) **Free Cash Flow** is calculated as Net Cash Flow from/ (used in) Operating Activities less Capex (payments for purchase of property, plant and equipment)
- (10) **Organic Search Traffic** - Traffic originating from an organic search result
- (11) **Existing Customer** - An account which had also contributed to the accrued revenue prior to the given financial year / period.
- (12) **New Customer** - An account contributing to the accrued revenue for the first time in the given financial year/ period
- (13) **Headcount** - Number of employees on the company payroll as on the date of measurement.

# Thank You

## **Company Information**

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