

ZAGGLE/24-25/53

July 30, 2024

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

Sub: Press Release on performance of the Company for the quarter ended on June 30, 2024

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith press release issued by Zaggle prepaid Ocean Services Limited, on the above subject, the content of which is self-explanatory.

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

**Zaggle Prepaid Ocean Services Limited**

(formerly known as Zaggle Prepaid Ocean Services Private Limited)

Regd. Office : 301, III Floor, CSR Estate, Plot No.8, Sector 1, HUDA Techno Enclave, Madhapur Main Road,
Hyderabad, Rangareddi – 500081, Telangana. Ph.: 040 23119049

CIN: L65999TG2011PLC074795 | PAN : AAACZ4965E | accounts.hyd@zaggle.in | www.zaggle.in

Zaggle Prepaid Ocean Services Limited

Healthy quarterly performance
113% YoY growth in Quarterly revenues;
Multifold increase in PAT on a YoY Basis

Tuesday, July 30, 2024, Hyderabad – Zaggle Prepaid Ocean Services Limited, a SaaS fintech player which provides spend management products and solutions, has announced its unaudited Financial Results for the quarter ended June 30, 2024.

(₹ Million, unless stated otherwise)	Q1FY25	Q1FY24	YoY
Revenue from operations	2,522.1	1,184.8	112.9%
Adjusted EBITDA	255.8	138.0	85.4%
Adjusted EBITDA Margin	10.1%	11.6%	
ESOP Cost	31.4	58.4	
Reported EBITDA	224.3	79.6	181.8%
Reported EBITDA Margin	8.9%	6.7%	
Profit After Tax	167.2	20.6	713.6%
PAT Margin	6.6%	1.7%	
Cash PAT	220.0	99.0	122.2%

Key Highlights

Q1FY25 – Key Highlights:

- The YoY growth in the topline is driven by
 - Increase in credit card volume and consistent performance of Zoyer
 - Client addition with large user base
- Improvement in Gross Profit is largely due to change in product mix
- The finance cost has decreased due to prepayment of debts post IPO
- The total ESOP expenses in FY25 is expected to be approx. INR 70 Mn to 90 Mn
- Increase in Employee costs & Opex is in line with business growth

Commenting on the performance Raj P Narayanam, Founder and Executive Chairman, Zaggle Prepaid Ocean Services Limited said,

“We began the year on a strong footing, achieving a revenue of Rs. 2,522.1 mn, a significant increase of 112.9% on a YoY basis in Q1FY25. Our Adjusted EBITDA (before ESOP expense) for the said quarter was Rs. 255.8 mn, a growth of 85.3% on a YoY basis. The growth is largely led by strong demand for Zoyer and Credit card bundled solution.

We are committed to innovate and adapt our product portfolio to meet the ever-evolving customer's needs. Harnessing the power of AI and Machine Learning we have created our own AI enabled bot, RazBot and advanced our Optical Character Recognition (OCR) capabilities. We continue to work on multiple use cases to provide industry leading solutions to our customers.

Recently, we have added customers with large user base including a leading two-wheeler OEM, a well-known insurance player, amongst others. Further, with our recent partnership with Skydo, we will integrate Skydo's international inward remittance platform with our Zoyer solution to provide an integrated value proposition to corporate clients.

In line with our growth strategy, we are focused on inorganic growth opportunities in Spend Management space to enhance our leadership position. We are actively exploring complementary inorganic expansion opportunities and will provide updates as positive developments occur. These potential acquisitions would help Zagggle to scale faster.

With that being stated, we expect to continue a similar performance for upcoming quarters driven by increased customer base, newer use cases, deeper penetration into the existing customers and cross selling of our solutions. For this fiscal year, we project a revenue growth of 45% to 55% over the previous fiscal year. Additionally, we reaffirm our goal of doubling our revenue within the next two years. We expect our Adjusted EBITDA to hold steady around current levels."

About Zagggle Prepaid Ocean Services Limited (Zagggle)

Incorporated in 2011, Zagggle (BSE: ZAGGLE | NSE:543985) is a leading player in spend management, with a differentiated value proposition and diversified user base. the company operates in the business-to-business-to-customer segment and is amongst a small number of uniquely positioned players with a diversified offering of financial technology products and services. Zagggle is one of the largest number of issued prepaid cards in India in partnership with its banking partners. Additionally, Zagggle has a diversified portfolio of SaaS products, including tax and payroll software, and a wide touchpoint reach. It is a leading player in spend management, with more than 50 million prepaid cards issued in partnership with banking partners and more than 2.88 million users served as of June 30, 2024, offering a differentiated value proposition and diversified user base.

Zagggle's network of corporate customers covers the banking and finance, technology, healthcare, manufacturing, FMCG, infrastructure and automobile industries.

For more information, please visit company website <https://www.zagggle.in/>

Safe Harbour Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For more information please contact:

Company:  Zaggle Prepaid Ocean Services Limited CIN: L65999TG2011PLC074795 Hari Priya, Company Secretary & Compliance Officer Email id: investor.relations@zaggle.in	Investor Relations Advisor:  Strategic Growth Advisors Pvt Ltd. CIN No: U74140MH2010PTC204285 Devika Shah / Shikha Puri Email id: devika.shah@sgapl.net / shikha.puri@sgapl.net Tel No: +91 9920764659 / +91 9819282743
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