

**ZAGGLE/25-26/153**

February 12, 2026

|   |   |
|---|---|
| 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><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><br><b>Company Scrip Code: 543985</b> |
|---|---|

Dear Sir / Madam,

**Sub: Investors Presentation for the quarter and nine months ended on December 31, 2025.**

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 nine months ended on December 31, 2025.

The same is also being uploaded on the website of the Company at <https://ir.zaggle.in/wp-content/uploads/2026/02/investor-presentation-Q3FY26.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**

**February 2026**



## Safe harbor



This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Zaggle Prepaid Ocean Services Limited (the “Company”)**, have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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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

*This quarter marks our best quarterly and nine-month performance, with strong performance across key metrics. In Q3 FY26, we delivered a topline of INR 4,976 million, 47.9% YoY growth, with adjusted EBITDA of INR 513 million, crossing the INR 500 million mark for the first time in our history. This took our PAT to INR 360 million, YoY growth of 77.7% .*

*In 9MFY26, the company recorded revenues of INR 12,601 million, which is a shade below our annual performance in FY25. However, we were able to surpass FY25 profitability levels owing to margin expansion at both EBITDA and PAT levels.*

*On the technology front, we have moved from AI-led vision to execution. The rollout of our Agentic AI workflows is already enhancing automation across vendor reconciliations, compliance monitoring, and end-to-end spend approvals.*

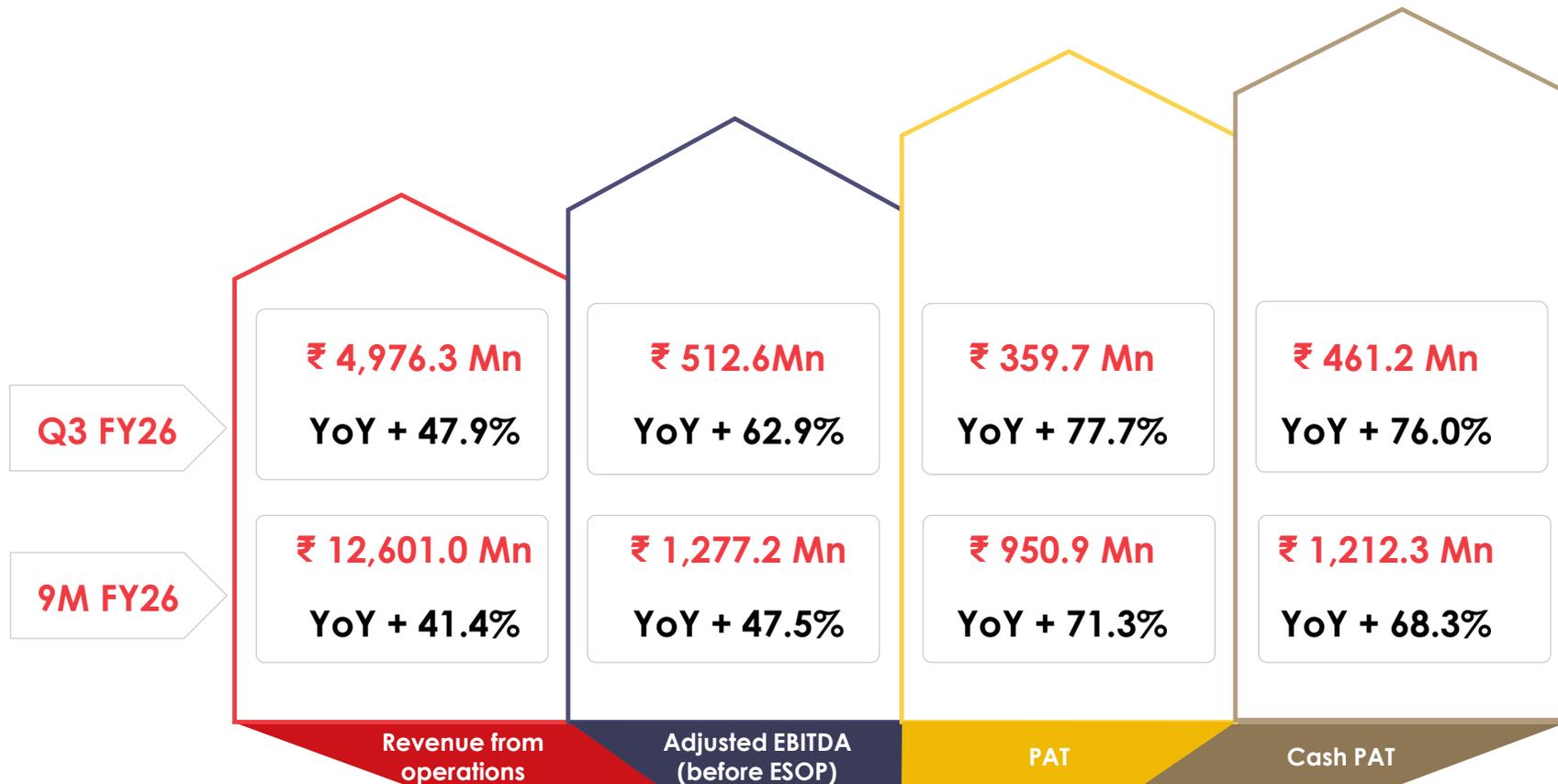
*Strategically, our endeavour remains focused on expanding platform capabilities globally. The Board approve for our wholly owned subsidiary in GIFT City—Zaggle Payments IFSC Ltd, strengths our global payments and financial services footprint. Additionally, we are in the process of forming an entity in UAE, with Abu Dhabi identified as our base for expanding into the MENA region.*

*In terms of our acquisitions strategy, we completed the acquisition of Greenedge Limited, which enhances our capabilities in the rewards and loyalty sector. Additionally, we are finalizing our acquisition of Rio Money (now rebranded as Zagg.Money), this acquisition introduces our fourth monetization pillar – our salaried base of over 3.7 million users where we aim to build a high-margin business with revenues of INR 5,000 million*

## Performance Highlights

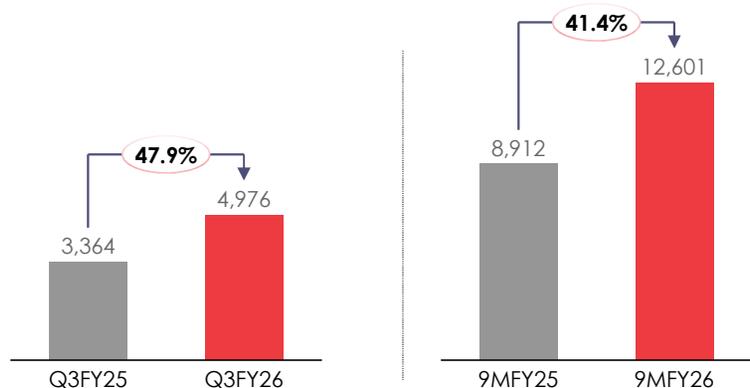
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# Highest ever quarterly & Nine monthly performance across metrics

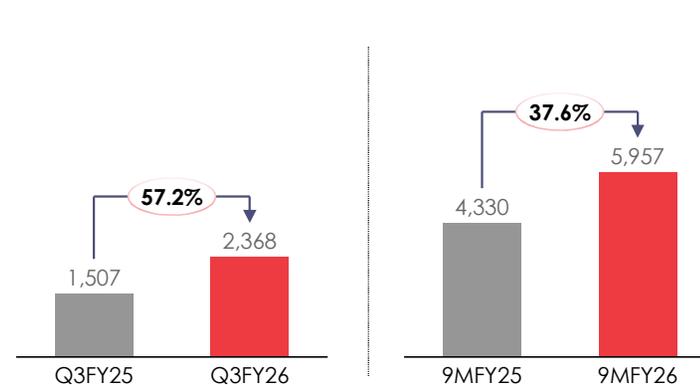


# Quarterly financial highlights

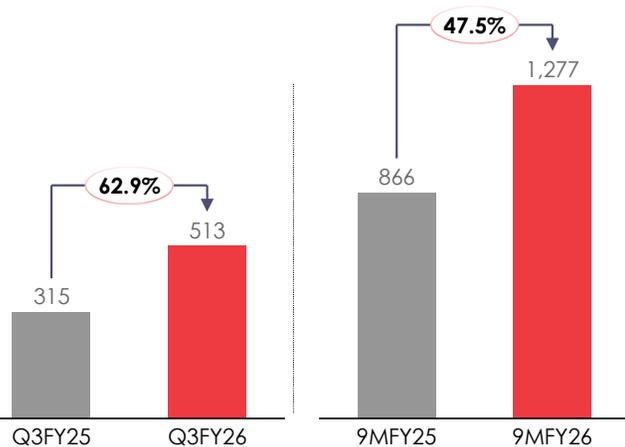
Revenue from operations (₹ Mn)



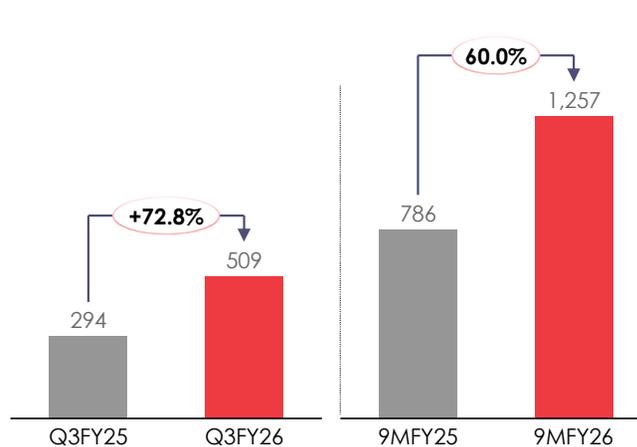
Gross Profit (₹ Mn)



Adjusted EBITDA (₹ Mn)

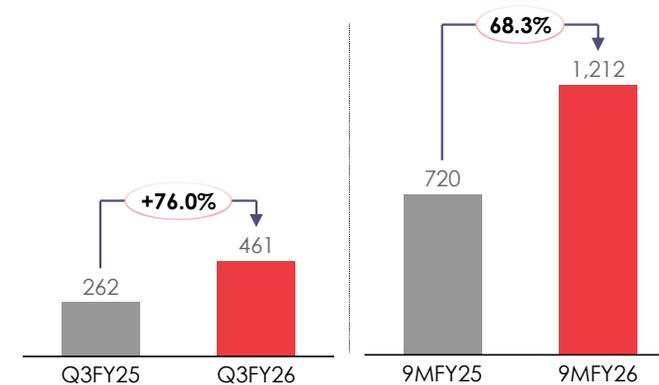


Reported EBITDA (₹ Mn)\*



Cash PAT (₹ Mn)

PAT + Depreciation & Amortization + ESOP Expense

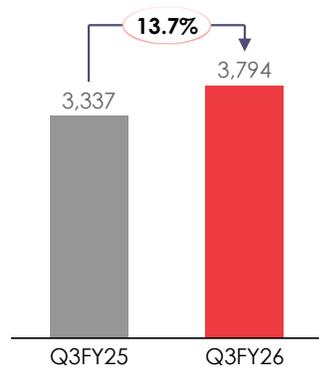


\* Reported EBITDA is after reducing the ESOP expenses

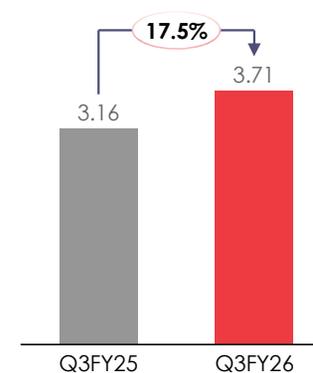
# Key operational performance indicators

## KPIs

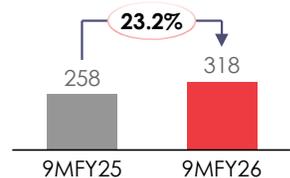
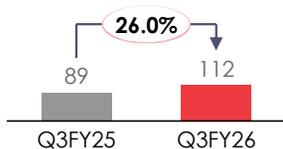
Total customers catered to (number)



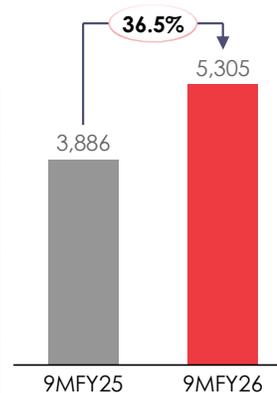
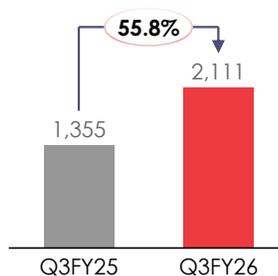
Aggregate users on the platform (million)



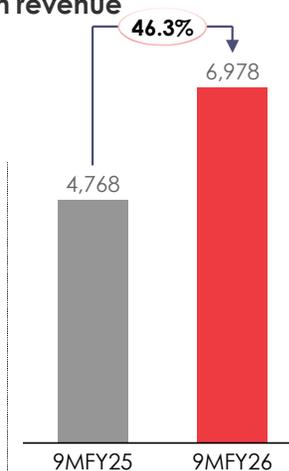
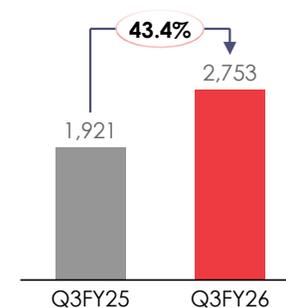
Software Fees



Program fees



Propel platform revenue



## Revenue Mix (₹ Mn)

## Revenue mix – Net Reporting

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

|                                       | Q3' FY26      |              |               | Q3' FY25      |              |               | 9M' FY26      |              |               | 9M' 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>4,976</b>  |              |               | <b>3,365</b>  |              |               | <b>12,601</b> |              |               | <b>8,912</b>  |              |               |
| Revenue from operations               | 112           | 2,111        | 2,753         | 89            | 1,355        | 1,921         | 318           | 5,305        | 6,978         | 258           | 3,886        | 4,768         |
| Cost of point redemption / gift cards | -             | -            | 2,610         | -             | -            | 1,854         | -             | -            | 6,638         | -             | -            | 4,572         |
| Net Revenue                           | 112           | 2,111        | 143           | 89            | 1,355        | 67            | 318           | 5,305        | 340           | 258           | 3,886        | 196           |
| Net Revenue For period                | <b>2,366</b>  |              |               | <b>1,511</b>  |              |               | <b>5,963</b>  |              |               | <b>4,340</b>  |              |               |
| Adj EBITDA % at Gross                 | <b>10.3%</b>  |              |               | <b>9.4%</b>   |              |               | <b>10.1%</b>  |              |               | <b>9.7%</b>   |              |               |
| Adj EBITDA % at Net                   | <b>21.6%</b>  |              |               | <b>20.9%</b>  |              |               | <b>21.4%</b>  |              |               | <b>20.0%</b>  |              |               |

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

## Profit and loss statement (standalone)

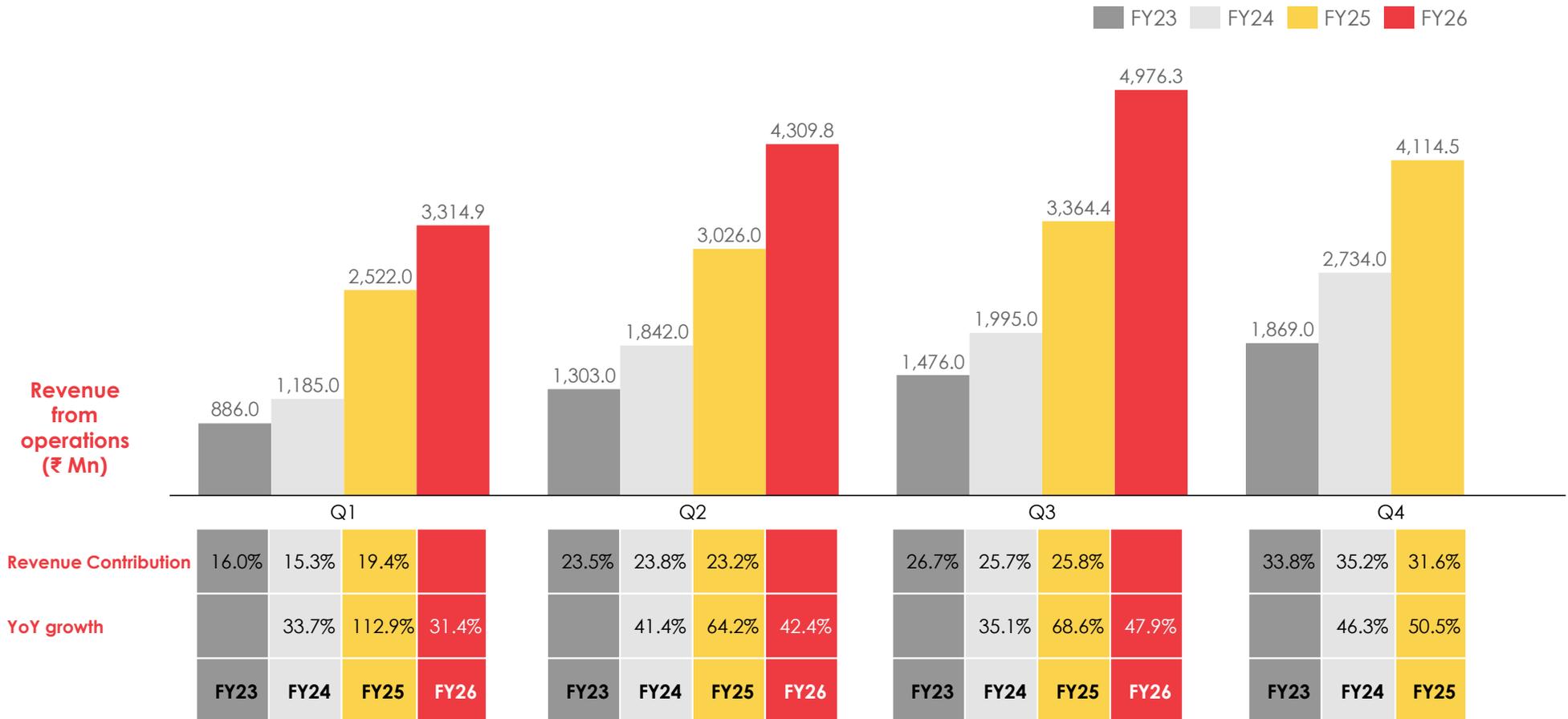
| Particulars (₹ Million, unless stated otherwise) | Q3FY26         | Q3FY25         | YoY          | Q2FY26         | QoQ          | 9MFY26          | 9MFY25         | YoY          |
|--|----------------|----------------|--------------|----------------|--------------|-----------------|----------------|--------------|
| <b>Revenue from operations:</b>                  | <b>4,976.3</b> | <b>3,364.4</b> | <b>47.9%</b> | <b>4,309.8</b> | <b>15.5%</b> | <b>12,601.0</b> | <b>8,912.0</b> | <b>41.4%</b> |
| Cost of point redemption / gift cards            | 2,610.1        | 1,854.0        |              | 2,352.7        |              | 6,638.2         | 4,572.2        |              |
| Consumption of cards                             | -1.5           | 3.9            |              | 5.1            |              | 6.0             | 9.7            |              |
| <b>Gross Profit</b>                              | <b>2,367.7</b> | <b>1,506.5</b> | <b>57.2%</b> | <b>1,952.0</b> | <b>21.3%</b> | <b>5,956.8</b>  | <b>4,330.2</b> | <b>37.6%</b> |
| <b>Gross Profit Margin</b>                       | <b>47.6%</b>   | <b>44.8%</b>   |              | <b>45.3%</b>   |              | <b>47.3%</b>    | <b>48.6%</b>   |              |
| Employee benefits expense                        | 183.3          | 145.2          |              | 158.8          |              | 493.3           | 405.6          |              |
| Incentive and cash back                          | 1,417.3        | 828.9          |              | 1,158.5        | 22.3%        | 3,531.4         | 2,515.1        |              |
| Other Expenses                                   | 254.5          | 217.7          |              | 197.3          |              | 654.9           | 543.9          |              |
| <b>Adjusted EBITDA</b>                           | <b>512.6</b>   | <b>314.6</b>   | <b>62.9%</b> | <b>437.3</b>   | <b>17.2%</b> | <b>1,277.2</b>  | <b>865.6</b>   | <b>47.5%</b> |
| <b>Adjusted EBITDA Margin</b>                    | <b>10.3%</b>   | <b>9.4%</b>    |              | <b>10.1%</b>   |              | <b>10.1%</b>    | <b>9.7%</b>    |              |
| ESOP Cost  | 3.7            | 20.1           |              | -2.2           |              | 19.8            | 79.8           |              |
| <b>Reported EBITDA</b>                           | <b>508.8</b>   | <b>294.4</b>   | <b>72.8%</b> | <b>439.5</b>   | <b>15.8%</b> | <b>1,257.3</b>  | <b>785.8</b>   | <b>60.0%</b> |
| <b>Reported EBITDA Margin</b>                    | <b>10.2%</b>   | <b>8.8%</b>    |              | <b>10.2%</b>   |              | <b>10.0%</b>    | <b>8.8%</b>    |              |
| Other Income                                     | 85.0           | 35.3           |              | 93.0           |              | 295.1           | 117.8          |              |
| Depreciation & Amortization                      | 97.8           | 39.5           |              | 74.2           |              | 241.7           | 85.3           |              |
| <b>EBIT</b>                                      | <b>496.1</b>   | <b>290.2</b>   | <b>71.0%</b> | <b>458.3</b>   | <b>8.2%</b>  | <b>1,310.8</b>  | <b>818.3</b>   | <b>60.2%</b> |
| <b>EBIT Margin</b>                               | <b>10.0%</b>   | <b>8.6%</b>    |              | <b>10.6%</b>   |              | <b>10.4%</b>    | <b>9.2%</b>    |              |
| Finance Cost                                     | 13.9           | 22.5           |              | 13.7           |              | 38.4            | 65.2           |              |
| Profit before Tax                                | 482.2          | 267.6          |              | 444.6          |              | 1,272.4         | 753.1          |              |
| Tax  | 122.5          | 65.3           |              | 112.2          |              | 321.5           | 197.9          |              |
| <b>Profit After Tax</b>                          | <b>359.7</b>   | <b>202.4</b>   | <b>77.7%</b> | <b>332.4</b>   | <b>8.2%</b>  | <b>950.9</b>    | <b>555.2</b>   | <b>71.3%</b> |
| <b>PAT Margin</b>                                | <b>7.2%</b>    | <b>6.0%</b>    |              | <b>7.7%</b>    |              | <b>7.5%</b>     | <b>6.2%</b>    |              |
| <b>Cash PAT (PAT+DA+ESOP)</b>                    | <b>461.2</b>   | <b>262.1</b>   | <b>76.0%</b> | <b>404.4</b>   | <b>14.0%</b> | <b>1,212.3</b>  | <b>720.2</b>   | <b>68.3%</b> |
| <b>Cash PAT Margin</b>                           | <b>9.3%</b>    | <b>7.8%</b>    |              | <b>9.4%</b>    |              | <b>9.6%</b>     | <b>8.1%</b>    | <b>8.8%</b>  |
| EPS - Basic                                      | 2.68           | 1.65           |              | 2.48           |              | 7.08            | 4.51           |              |
| EPS - Diluted                                    | 2.67           | 1.64           |              | 2.47           |              | 7.07            | 4.49           |              |

### Key Highlights

- **Consecutive quarter with the highest-ever quarterly performance across all revenue streams**
- **Program fees surpassed ₹2,000 Mn for the first time in history**
- **9M FY26 PAT surpassed full-year FY25 PAT**
- **Quarterly EBITDA exceeded ₹500 Mn, achieving a new milestone**
- Increase in depreciation & amortisation driven by capitalisation of new technology and product developments, reflecting continued investment in innovation

# Quarterly revenue contribution (Q3 & Q4 are higher revenue quarters) Zaggle

Spends Simplified.



# Strategic Alliances

|                                 | Contract brief   | Duration |
|---------------------------------|--|----------|
| <b>Visa Worldwide</b>           | ▶ Visa to offer launch and spend linked incentives to Zaggle to launch and promote co-branded domestic prepaid cards on the Visa network                               | 7 Years  |
| <b>Mastercard Asia/ Pacific</b> | ▶ Mastercard to offer spend linked incentives to Zaggle for introducing customers with credit cards and other value-added financial services on the Mastercard network | 5 years  |
| <b>Euronet Services India</b>   | ▶ Zaggle will launch co-branded prepaid card solutions in partnership with Euronet Services India for corporates   | 5 years  |
| <b>Jio Credit</b>               | ▶ Jio Credit has been onboarded as a leasing partner for Zaggle's Smart Employee Purchase Programme (Smart EPP)  | 1 year   |

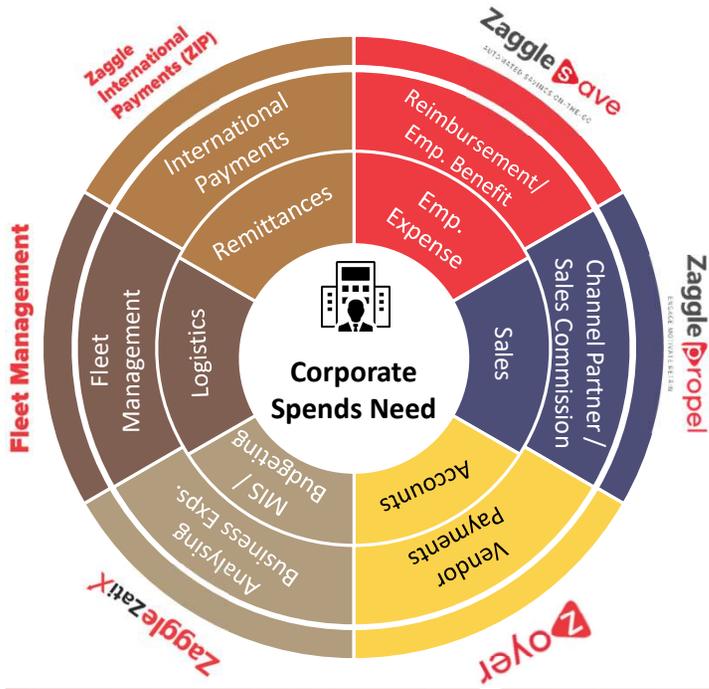
## Recent customers wins for growth

|                                   | Key offerings  | Duration |
|-----------------------------------|--|----------|
| ITI Finance Limited               | ▶ Zaggle Zoyer Platform                                | 3 Years  |
| Mountain Trail (Chai Point)       | ▶ Zaggle Save (Employee expense management & benefits) | 2 Years  |
| Compucom CSI                      | ▶ Zaggle Save (Employee expense management & benefits) | 3 Years  |
| Polycab India                     | ▶ Zaggle Zoyer Platform                                | 1 Year   |
| IRM Energy                        | ▶ Zaggle Fleet Program                                 | 5 Years  |
| Zomato Hyperpure                  | ▶ Zaggle Zoyer Platform                                | 2 Years  |
| Hexalog Technologies              | ▶ Zaggle Employee Purchase Programme                   | 3 Years  |
| BIBA Fashion                      | ▶ Zaggle Zoyer Platform                                | 2 Years  |
| Honda India                       | ▶ Zaggle Save (Employee expense management & benefits) | 2 Years  |
| Rashtriya Chemicals & Fertilisers | ▶ Zaggle Save (Employee expense management & benefits) | 3 Years  |

## What we do

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# Zaggle: #1 Spend Management company in India



## What we have built

**3,700+**  
Corporates

**3.7 Mn+**  
Users

**50 Mn+**  
Cards issued

#1 Prepaid Card  
issuer in country

**19**  
Bank partners

**325+**  
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)

FY25

**Rs. 13,026.5 Mn**  
▲ 68.0% (YoY)

**Rs. 1,244.9 Mn**  
▲ 45.5% (YoY)

**Rs. 874.8 Mn**  
▲ 98.7% (YoY)

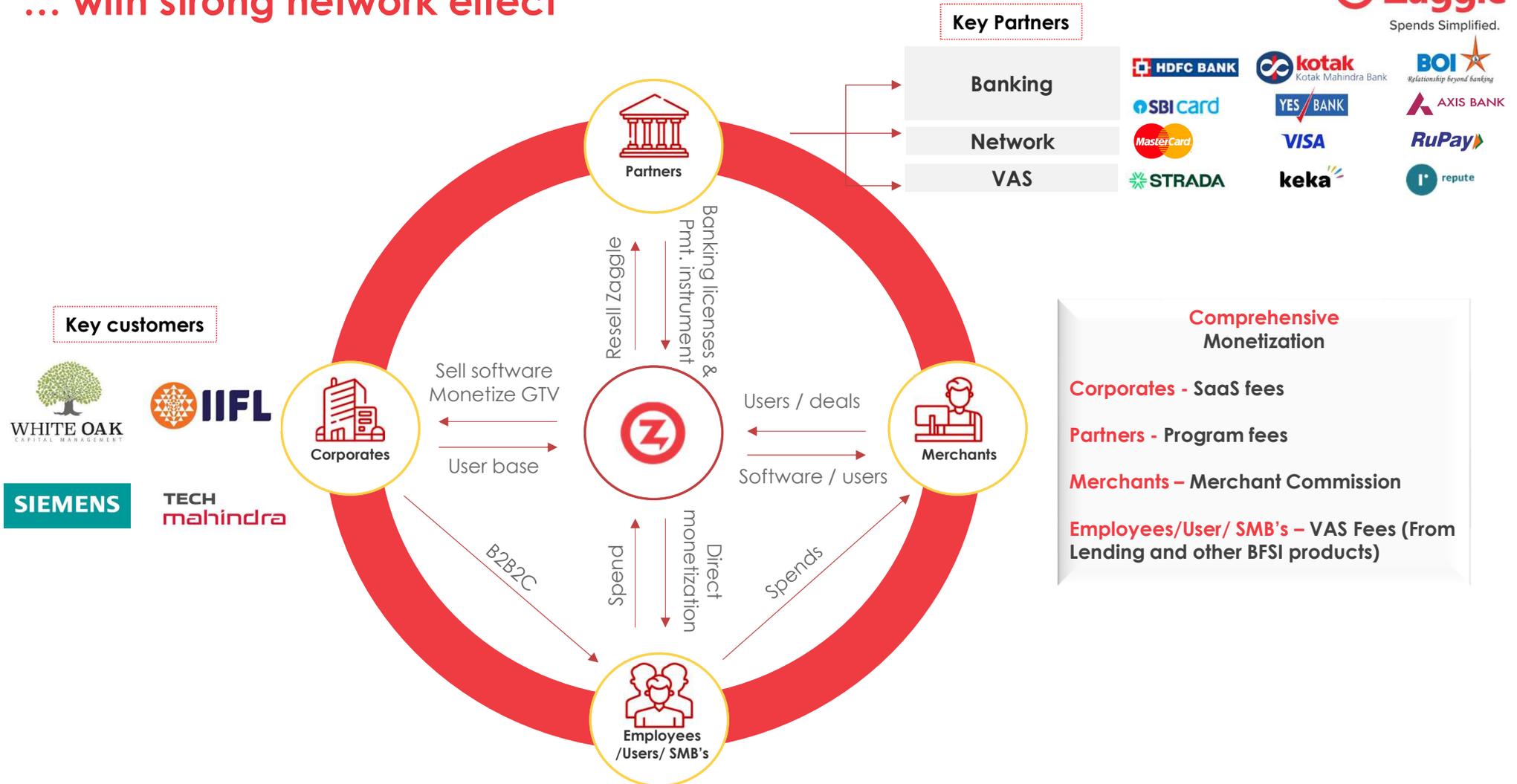
9MFY26

**Rs. 12,601.0 Mn**  
▲ 41.4% (YoY)

**Rs. 1,277.2 Mn**  
▲ 47.5% (YoY)

**Rs. 950.9 Mn**  
▲ 71.3% (YoY)

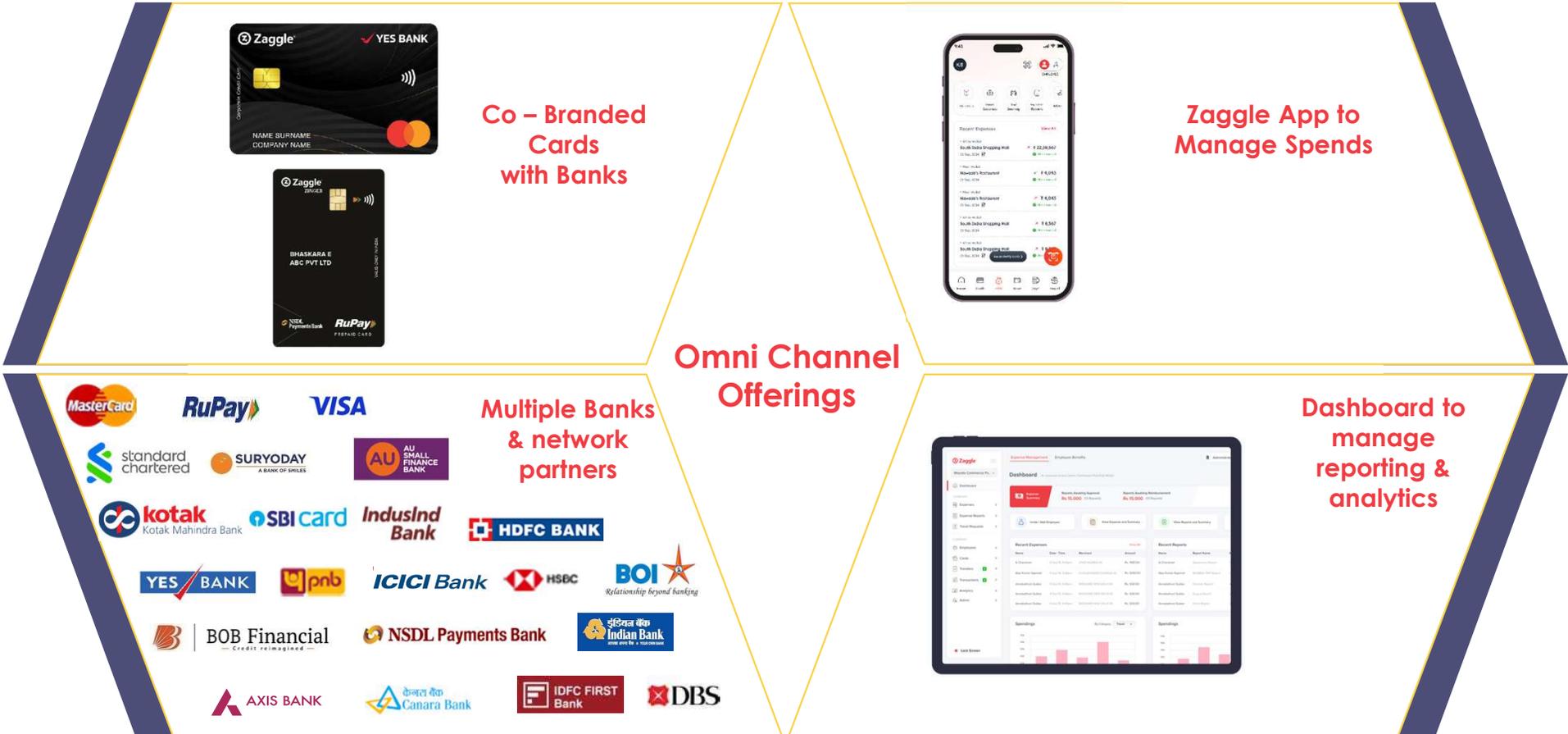
# ... with strong network effect



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



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

# 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 **oyer**

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

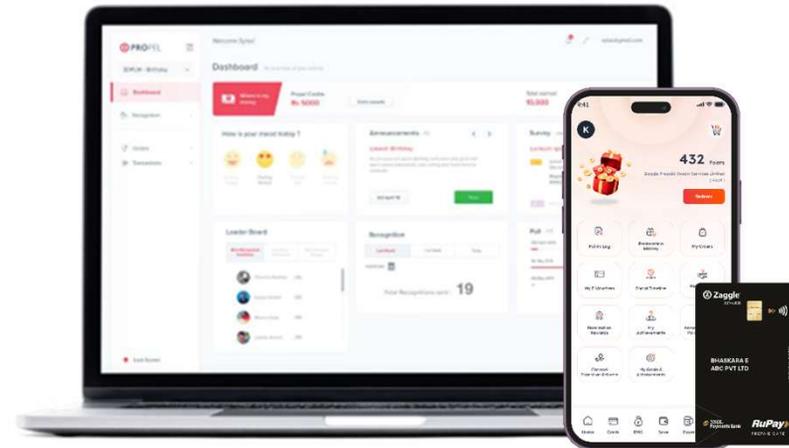
Continuing innovation

# Zaggle **propel** – Supercharging Channel Partner Performance



## Key Features

- Seamless Partner Onboarding
- Scheme Management
- Campaign Management - QR Scan & Earn, Scratch & Win
- Metric-Based Incentive Computation
- Lead Management
- Leaderboards and Achievements
- Automated Claim Management
- Performance Management
- Redemption
- Reports and Analytics



## Payments / Redemption Solutions

- Prepaid Cards
- Merchant Vouchers

## Revenue Streams

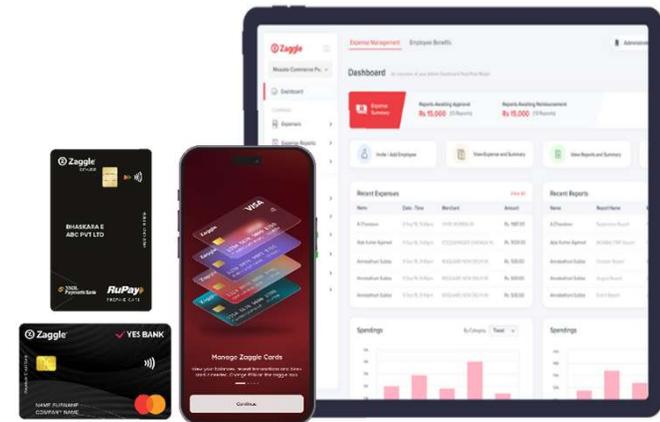
- Interchange fee share from banks (Program Fees)
- Merchant commission (Sales – Purchase value of vouchers)
- SaaS Fee

# Zaggle **Save** – Digitize Employee Expense, Reimbursements & Benefits **Zaggle**

Spends Simplified.

## Key Features

-  Automatic Expense Reporting
-  Mobile-First Experience (Intuitive App with Smart OCR)
-  Seamless Transaction Reconciliation against Scanned Receipts
-  Set Up Policies & Limits Easily
-  Consolidated Statement for the Admin and Individual statement For Every User
-  Multiple Billing Cycles To Match Corporate Expense Management Requirements
-  Controls at MCC, MID & Transaction Type Level Wide Acceptance
-  100% RBI and Income Tax Regulations Compliant Powerful Dashboard With Advanced Analytics & Reporting
-  Real-Time Expense Approval
-  100% Policy Enforcement



## Payments / Redemption Solutions

Prepaid + Corporate Credit Cards

## Revenue Streams

Interchange fee share from banks (Program Fees)

SaaS Fee

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

# Zaggle Zoyer – Digitized Vendor Procure-to-Pay Solutions

## 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 Pay 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

# Inorganic initiatives to strengthen the business portfolio

|                                 | Overview  | Transaction Details  |
|---------------------------------|---|--|
| <b>Greenedge</b>                | <p>Loyalty Experiences and Rewards focused on golf based corporate engagement</p> <p>▶ The acquisition strengthens Zaggle's product offerings in loyalty and rewards segment and travel segment giving a boost to our Propel offering</p>   | <p><b>Stake:</b> 100%</p> <p><b>Consideration:</b> INR 200 Mn (Acquisition) &amp; INR 250 Mn (Investment)</p> <p><b>Status:</b> Completed in December 2025</p> |
| <b>Span Across IT Solutions</b> | <p>▶ One of the largest income tax and e-filing companies specializing in digital solutions for tax and accounting. Operates under the brand "TaxSpanner"</p> <p>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</p> | <p><b>Stake:</b> 98.3%</p> <p><b>Consideration:</b> INR 568.3 Mn (Acquisition)</p> <p><b>Status:</b> Completed in September 2024</p>                           |
| <b>Mobileware Technologies</b>  | <p>▶ Leader in digital payment solutions, offers services such as UPI, IMPS, and an API banking platform named "TransXT"</p> <p>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</p>  | <p><b>Stake:</b> 38.34%</p> <p><b>Consideration:</b> INR 228.5 Mn (Investment)</p> <p><b>Status:</b> Completed in March 2025</p>                               |

# 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 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
- Holds 30+ years of experience across IT, media, and consumer sectors, he brings expertise in private equity, mergers and amalgamations, business development, marketing, partnerships, governance, and strategic advisory
- He has served as a Director at several organizations, including Route Mobile Ltd, Future Foods and Products Ltd, Turtle Ltd, UNICO Retail Pvt Ltd, and Bluerock eServices Pvt Ltd, among others

## Key Managerial Personnel

**Aditya Kumar**  
Chief Financial Officer



- Member of The Institute of Chartered Accountants of India, New Delhi
- He has experience in the financial services industry
- Prior to joining Zaggle, he worked at Spandana Sphoorty Financial Limited as Vice President Investor Relations-Finance



**Hari Priya**  
Company Secretary & Compliance Officer

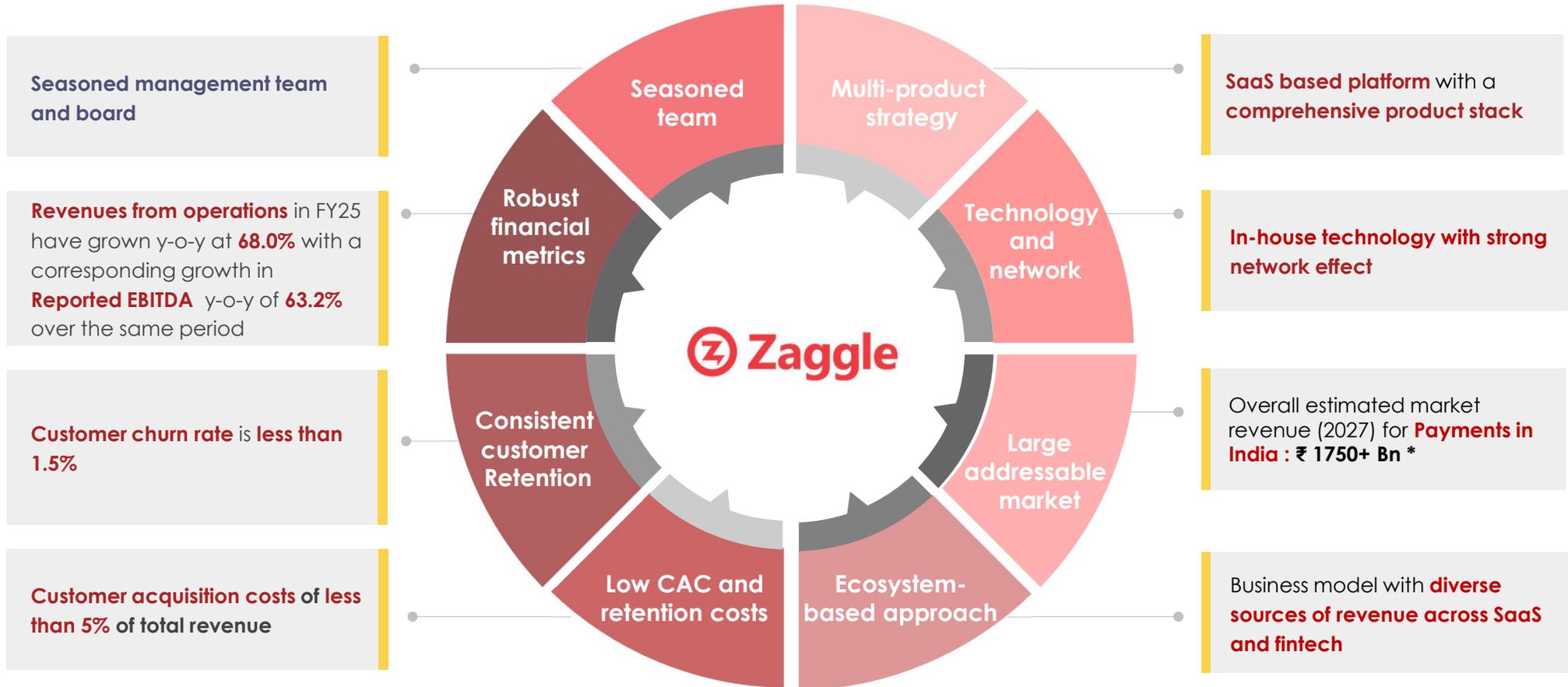
- Member of the Institute of Company Secretaries of India, New Delhi and bachelor's degree in law from Osmania University,
- Prior to joining Zaggle, she worked at Spandana Sphoorty, Gayatri Projects and Axis Clinicals

**Rajesh Tummalaganti**  
Deputy Chief Financial Officer



- Member of The Institute of Chartered Accountants of India, New Delhi
- He has a decade plus experience in the industry
- Prior to joining Zaggle, he worked at Head Digital Works, Kineta Global Limited and Ernst & Young

# Zaggle in a nutshell



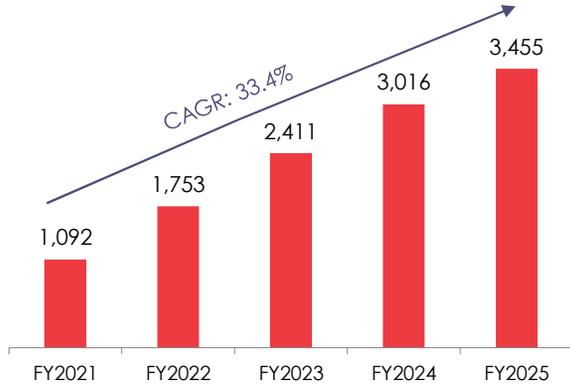
Note: FY: Financial Year \*Source : Frost & Sullivan Report

## Historical financials

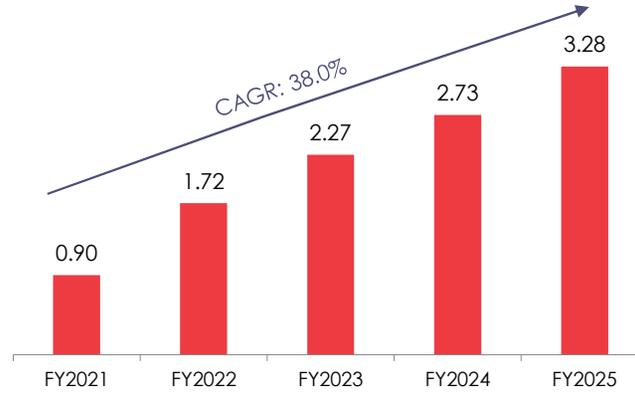
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# Historical financial and operating metrics

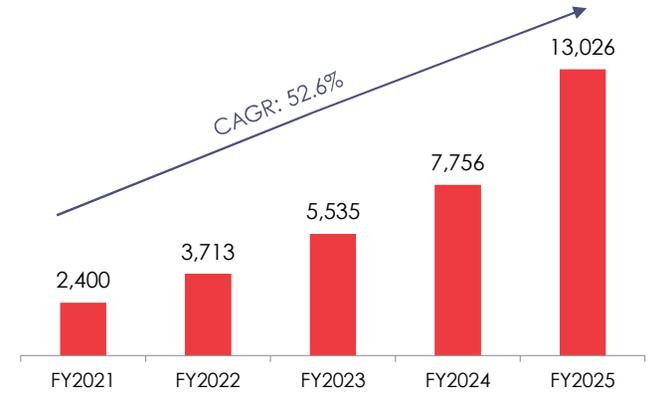
Corporate customers



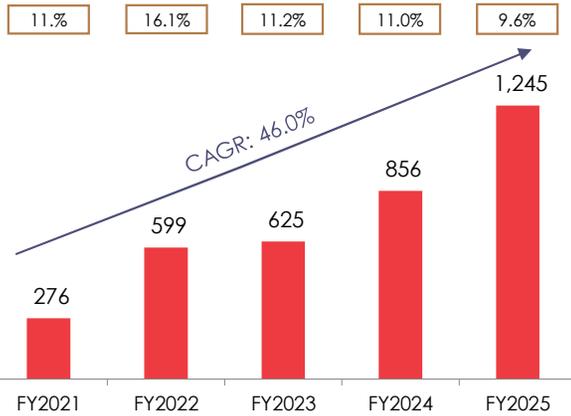
Aggregate users <sup>(1)</sup> (Mn)



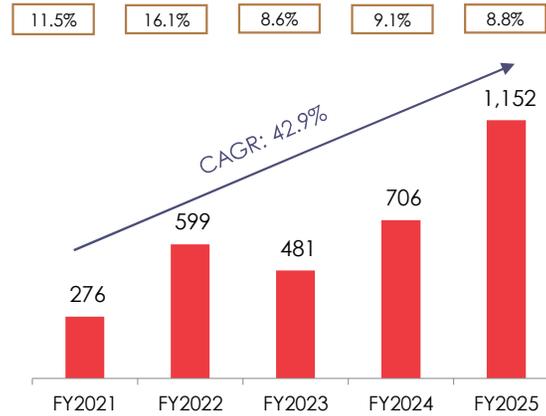
Revenue from operations (₹ Mn)



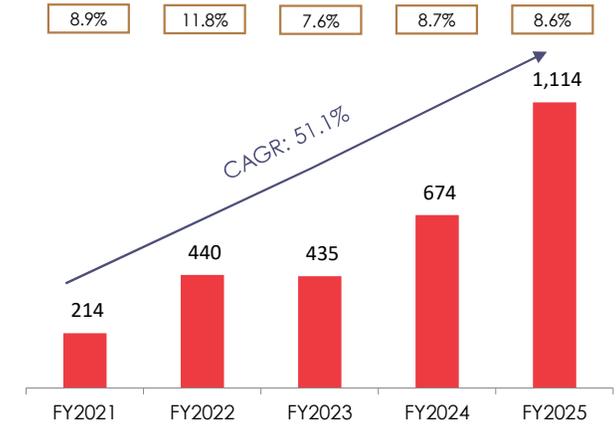
Adjusted EBITDA & EBITDA margin (₹ Mn)



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)



Spends Simplified.

| Particulars (₹ Million, unless stated otherwise) | FY25            | FY24           | FY23           | FY22           | FY21           |
|--|-----------------|----------------|----------------|----------------|----------------|
| <b>Revenue from operations</b>                   | <b>13,026.5</b> | <b>7,756.0</b> | <b>5,534.6</b> | <b>3,712.5</b> | <b>2,399.7</b> |
| <b>Gross Profit</b>                              | <b>6,228.5</b>  | <b>3,946.5</b> | <b>2,328.3</b> | <b>2,259.6</b> | <b>2,087.9</b> |
| <b>Gross Profit Margin</b>                       | <b>47.8%</b>    | <b>50.9%</b>   | <b>42.0%</b>   | <b>60.8%</b>   | <b>87.0%</b>   |
| Employee benefits expense                        | 563.4           | 363.1          | 291.7          | 154.3          | 124.6          |
| Incentive and cash back                          | 3,598.7         | 2,168.3        | 1,002.0        | 1,176.4        | 1,380.3        |
| Other Expenses                                   | 821.4           | 559.5          | 409.5          | 330.4          | 306.6          |
| <b>Adjusted EBITDA</b>                           | <b>1,244.9</b>  | <b>855.7</b>   | <b>625.0</b>   | <b>598.5</b>   | <b>276.3</b>   |
| <b>Adjusted EBITDA Margin</b>                    | <b>9.6%</b>     | <b>11.0%</b>   | <b>11.3%</b>   | <b>16.1%</b>   | <b>11.5%</b>   |
| ESOP Cost  | 92.6            | 149.8          | 144.1          | -              | -              |
| <b>Reported EBITDA</b>                           | <b>1,152.3</b>  | <b>705.9</b>   | <b>481.0</b>   | <b>598.5</b>   | <b>276.3</b>   |
| <b>Reported EBITDA Margin</b>                    | <b>8.8%</b>     | <b>9.1%</b>    | <b>8.7%</b>    | <b>16.1%</b>   | <b>11.5%</b>   |
| Other Income                                     | 245.1           | 112.7          | 11.1           | 4.0            | 3.2            |
| Depreciation                                     | 146.9           | 83.6           | 61.9           | 20.9           | 20.4           |
| EBIT   | 1,250.5         | 735.0          | 430.1          | 581.6          | 259.0          |
| EBIT Margin                                      | 9.6%            | 9.5%           | 7.8%           | 15.7%          | 10.8%          |
| Finance Cost                                     | 76.3            | 137.2          | 113.7          | 69.8           | 77.1           |
| <b>Profit before Tax</b>                         | <b>1,174.2</b>  | <b>597.8</b>   | <b>316.3</b>   | <b>511.7</b>   | <b>182.0</b>   |
| Tax  | 299.4           | 157.6          | 87.3           | 92.5           | (11.3)         |
| <b>Profit After Tax</b>                          | <b>874.8</b>    | <b>440.2</b>   | <b>229.0</b>   | <b>419.2</b>   | <b>193.3</b>   |
| <b>PAT Margin</b>                                | <b>6.7%</b>     | <b>5.7%</b>    | <b>4.1%</b>    | <b>11.3%</b>   | <b>8.1%</b>    |
| <b>Cash PAT (PAT+DA+ESOP)</b>                    | <b>1,114.3</b>  | <b>673.6</b>   | <b>435.1</b>   | <b>440.1</b>   | <b>213.8</b>   |
| EPS - Basic (₹)                                  | 6.96            | 4.06           | 2.48           | 4.57           | 2.11           |
| EPS – Diluted (₹)                                | 6.93            | 4.03           | 2.46           | 4.57           | 2.11           |

## Historical balance sheet (standalone)



Spends Simplified.

| Particulars (Rs. in Millions)             | 2025             | 2024            | 2023           | 2022         | 2021         |
|---|------------------|-----------------|----------------|--------------|--------------|
| <b>ASSETS</b>                             |                  |                 |                |              |              |
| <b>Non-current assets</b>                 |                  |                 |                |              |              |
| Property, plant and equipment             | 396.83           | 25.32           | 23.5           | 19.8         | 9.5          |
| Right-of-use assets                       | 100.93           | 119.10          | 196.7          | 55.2         | 36.8         |
| Intangible assets                         | 544.07           | 81.56           | 68.9           | 44.3         | 27.0         |
| Intangible asset under development        | 220.17           | 498.63          | 108.7          | 15.0         | 0.0          |
| Financial assets                          |                  |                 |                |              |              |
| (i) Investments                           | 815.79           | 259.83          | 4.9            | 0.0          | 0.0          |
| (ii) Loans                                | 8.45             | 0.00            |                |              |              |
| (iii) Other financial assets              | 418.46           | 46.12           | 14.7           | 7.3          | 4.1          |
| Other non-current assets                  | 18.21            | 11.00           | 119.0          | 21.4         | 0.0          |
| Income-tax assets (net)                   | 5.60             | 27.60           | 23.1           | 123.6        | 74.7         |
| Deferred tax assets (net)                 | 27.23            | 27.22           | 29.8           | 24.6         | 106.9        |
| <b>Total non-current assets</b>           | <b>2,555.74</b>  | <b>1,096.38</b> | <b>589.2</b>   | <b>311.1</b> | <b>258.9</b> |
| <b>Current assets</b>                     |                  |                 |                |              |              |
| Inventories                               | 3.31             | 3.58            | 1.0            | 1.1          | 2.7          |
| Financial assets                          |                  |                 |                |              |              |
| (i) Investments                           | 0.00             | 5.20            | 12.3           | 0.0          | 0.0          |
| (ii) Trade receivables                    | 2,148.99         | 1,746.21        | 1,026.6        | 429.5        | 226.8        |
| (iii) Cash and cash equivalents           | 379.91           | 79.40           | 195.9          | 7.1          | 27.9         |
| (iv) Bank balances other than (iii) above | 6,151.52         | 2,713.67        | 30.1           | 29.0         | 5.0          |
| (v) Other financial assets                | 102.76           | 30.40           | 1.2            | 0.0          | 0.0          |
| Other current assets                      | 1,740.81         | 1,286.52        | 491.4          | 148.7        | 99.5         |
| <b>Total current assets</b>               | <b>10,527.30</b> | <b>5,864.98</b> | <b>1,758.4</b> | <b>615.5</b> | <b>361.9</b> |
| <b>Total assets</b>                       | <b>13,083.04</b> | <b>6,961.36</b> | <b>2,347.6</b> | <b>926.5</b> | <b>620.8</b> |

| Particulars (Rs. in Millions)  | 2025             | 2024            | 2023           | 2022         | 2021           |
|--|------------------|-----------------|----------------|--------------|----------------|
| <b>EQUITY AND LIABILITIES</b>  |                  |                 |                |              |                |
| <b>EQUITY</b>  |                  |                 |                |              |                |
| Equity share capital   | 134.21           | 122.49          | 92.2           | 1.8          | 1.8            |
| Other equity   | 12,341.91        | 5,631.33        | 395.3          | -37.4        | -457.3         |
| <b>Total equity</b>  | <b>12,476.12</b> | <b>5,753.82</b> | <b>487.5</b>   | <b>-35.6</b> | <b>-455.5</b>  |
| <b>LIABILITIES</b>   |                  |                 |                |              |                |
| Non-current liabilities  |                  |                 |                |              |                |
| Financial liabilities  |                  |                 |                |              |                |
| (i) Borrowings   | 0.00             | 154.73          | 513.3          | 483.3        | 376.9          |
| (ii) Lease liabilities   | 77.90            | 87.57           | 158.7          | 51.0         | 31.9           |
| Provisions   | 20.79            | 16.40           | 11.4           | 7.2          | 5.7            |
| <b>Total non-current liabilities</b>   | <b>98.69</b>     | <b>258.70</b>   | <b>683.4</b>   | <b>541.5</b> | <b>414.5</b>   |
| Current liabilities  |                  |                 |                |              |                |
| Financial liabilities  |                  |                 |                |              |                |
| (i) Borrowings   | 50.90            | 581.29          | 697.4          | 161.5        | 313.9          |
| (ii) Lease liabilities   | 35.50            | 42.68           | 44.1           | 7.4          | 7.9            |
| (iii) Trade payables   |                  |                 |                |              |                |
| - Total outstanding dues of micro and small enterprises                      | 2.21             | 6.53            | 9.6            | 7.8          | 0.1            |
| - Total outstanding dues of creditors other than micro and small enterprises | 32.82            | 13.10           | 82.6           | 99.6         | 191.0          |
| (iii) Other financial liabilities  | 45.05            | 21.11           | 23.7           |              |                |
| Provisions   | 1.00             | 0.95            | 0.2            | 0.1          | 0.1            |
| Other current liabilities  | 327.45           | 281.77          | 271.3          | 144.3        | 148.9          |
| Current tax liabilities (net)  | 13.30            | 1.41            | 47.8           | 0.0          | 0.0            |
| <b>Total current liabilities</b>   | <b>508.23</b>    | <b>948.84</b>   | <b>1,176.7</b> | <b>420.6</b> | <b>661.8</b>   |
| <b>Total liabilities</b>   | <b>606.92</b>    | <b>1,207.54</b> | <b>1,860.1</b> | <b>962.1</b> | <b>1,076.3</b> |
| <b>Total equity and liabilities</b>  | <b>13,083.04</b> | <b>6,961.36</b> | <b>2,347.6</b> | <b>926.5</b> | <b>620.8</b>   |

## Annexure

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# Key awards, accreditations and recognitions



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



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



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



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



**Business Awards 2025** organized by Franchise India



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



**Great Indian B2B Fintech Brand Award** organised by Transformane



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



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



**Telangana Best Employer Brand Awards 2024**



**11th Payments Industry Awards: Best Spend Management System Provider, 2024**



**Best Digital Expense Management Platform (India) 2024** by CFI.co - Capital Finance International



# 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

Shikha Puri / Srushti Pathak

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[srushti.pathak@sgapl.net](mailto:srushti.pathak@sgapl.net)

Tel No: +91 9819282743 / +91 8308245280