

**ZAGGLE/25-26/14**

May 12, 2025

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

**Sub: Investor Presentation for the quarter and financial year ended on March 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 financial year ended on March 31, 2025.

The same is also being uploaded on the website of the Company viz. <https://ipo.zaggle.in/wp-content/uploads/2025/05/inverstor-presentation-Q4FY25.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**

**Q4 and FY25**



## 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 year has been exceptional with our highest yearly performance ever. FY25 revenues have surpassed our guidance, crossing the INR 13,000 million mark and achieving a 68.0% year-on-year growth. Also, our PAT at INR 874.8 Mn was almost double that of last year. This combination of high growth and strong profitability is a clear sign of the longevity of our business model and discipline in execution.

We recorded our highest ever performance for the third time in a row, with a topline of INR 4,114.5 Mn a 50.5% YoY growth and PAT of INR 319.6 Mn a 66.8% YoY growth.

This year has been a year of strategic execution, with a few strategic investments and product innovations that align with our long-term goal of growing our umbrella of offerings to meet the expansive needs of our customers. This ever-evolving portfolio positions us well in this dynamic world.

Innovation remains a cornerstone of our success, and we are continuously focusing on deploying emerging AI technologies to fundamentally reshape the way we engage with our customers and users.

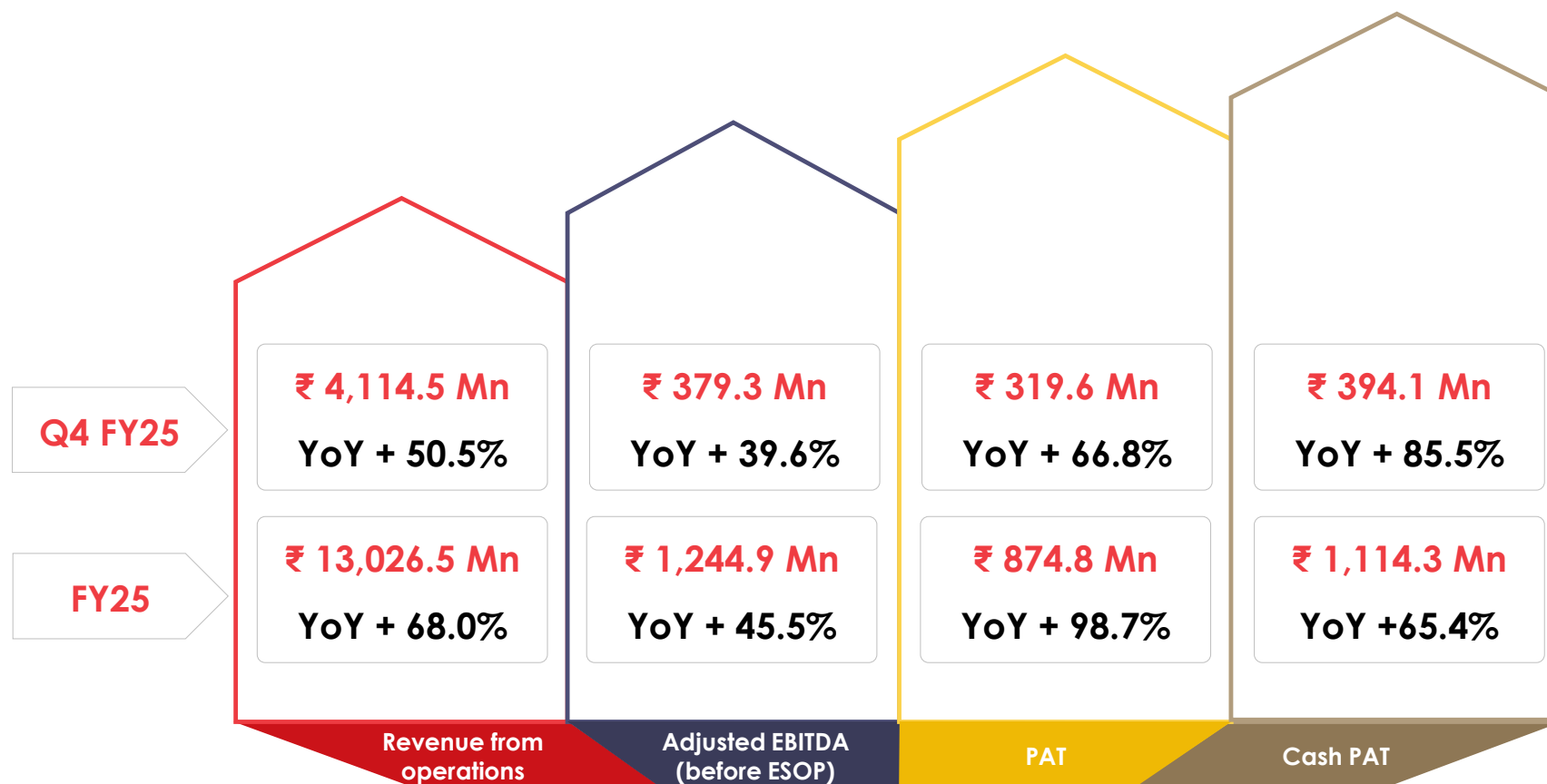
Building on our strong performance, we project our organic FY26 topline growth to range between 35% to 40% and we are upping our guidance for EBITDA Margin in the range of 10% to 11%. As we continue to scale, we remain focused on driving margin expansion through increased operating leverage, operational efficiencies, and cross-sell opportunities."



## Performance Highlights

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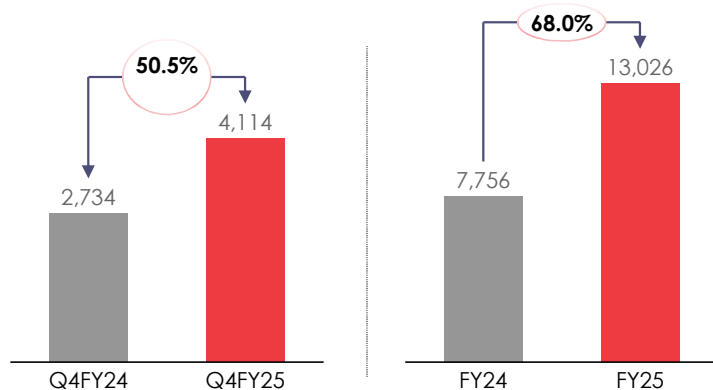
## Highest ever performance across metrics



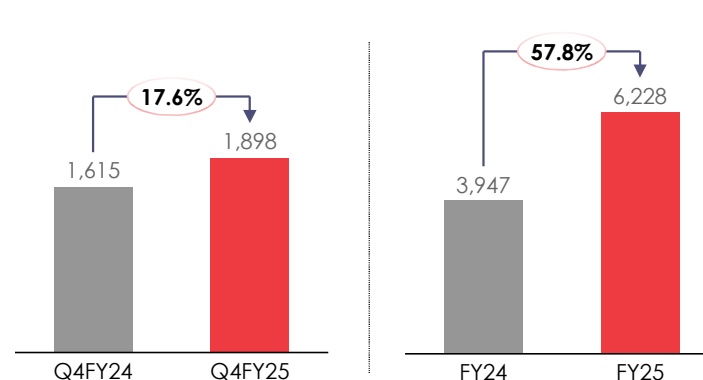
- Above performance represents standalone financials

# Quarterly financial highlights

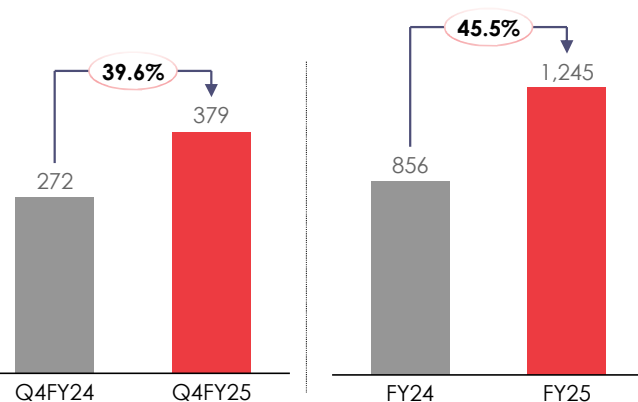
Revenue from operations (₹ Mn)



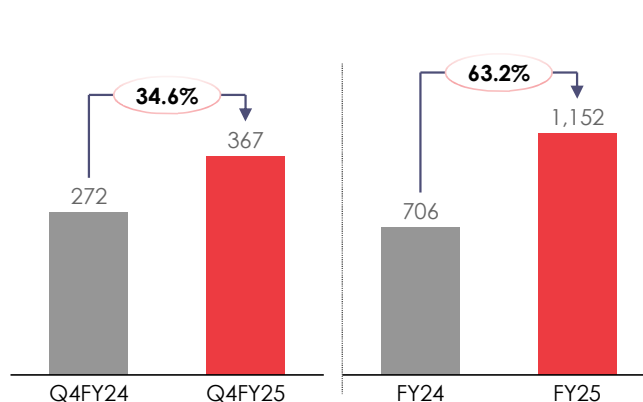
Gross Profit (₹ Mn)



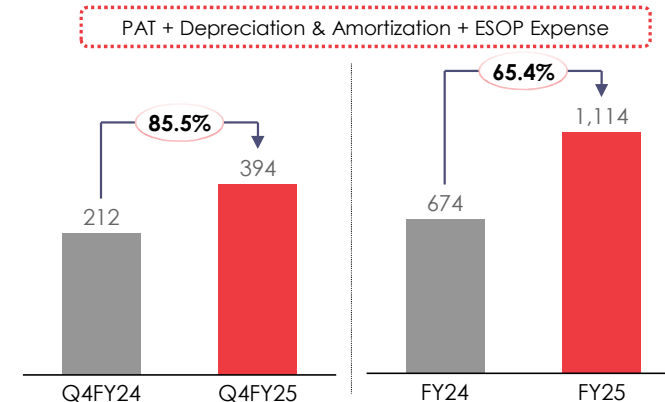
Adjusted EBITDA (₹ Mn)



Reported EBITDA (₹ Mn)\*



Cash PAT (₹ Mn)

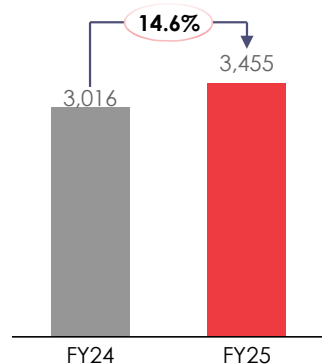


- Reported EBITDA is after reducing the ESOP expenses
- Above performance represents standalone financials

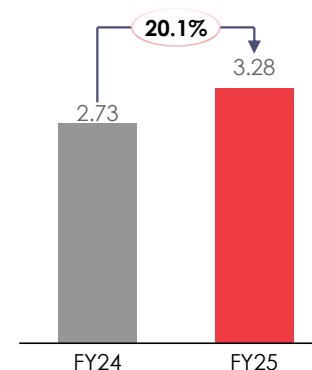
# Key operational performance indicators

## KPIs

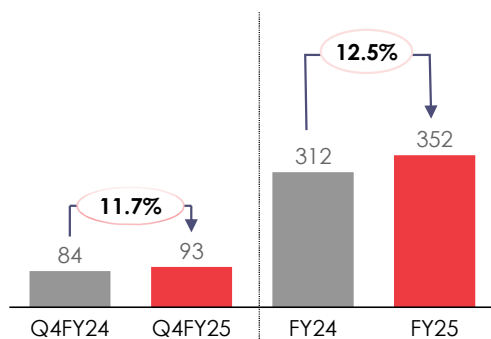
Total customers catered to (number)



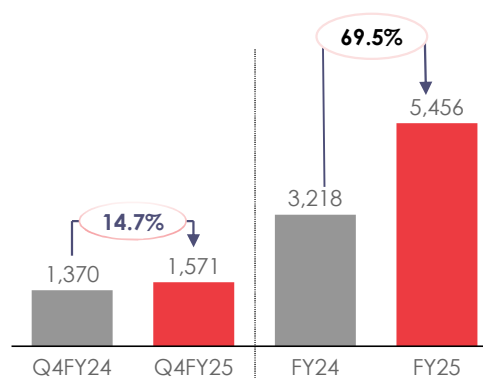
Aggregate users on the platform (million)



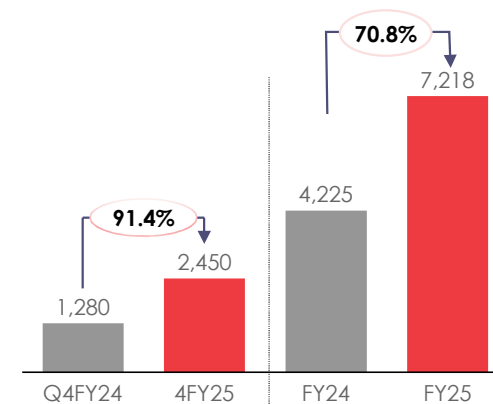
Software Fees



Program fees



Propel platform revenue



## Revenue Mix (₹ Mn)

- Above performance represents standalone financials



## Profit and loss statement (standalone)

Particulars (₹ Million, unless stated otherwise)	Q4FY25	Q4FY24	YoY	Q3FY25	QoQ	FY25	FY24	YoY
<b>Revenue from operations:</b>	<b>4,114.5</b>	<b>2,733.7</b>	<b>50.5%</b>	<b>3,364.4</b>	<b>22.3%</b>	<b>13,026.5</b>	<b>7,756.0</b>	<b>68.0%</b>
Cost of point redemption / gift cards	2,208.8	1,115.1		1,854.0		6,781.0	3,797.2	
Consumption of cards	7.3	3.9		3.9		17.0	12.3	
<b>Gross Profit</b>	<b>1,898.3</b>	<b>1,614.7</b>	<b>17.6%</b>	<b>1,506.5</b>	<b>26.0%</b>	<b>6,228.5</b>	<b>3,946.5</b>	<b>57.8%</b>
<b>Gross Profit Margin</b>	<b>46.1%</b>	<b>59.1%</b>		<b>44.8%</b>		<b>47.8%</b>	<b>50.9%</b>	
Employee benefits expense	157.8	83.2		145.2		563.4	363.1	
Incentive and cash back	1,083.6	1,097.9		828.9		3,598.7	2,168.3	
Other Expenses	277.6	162.0		217.7		821.4	559.5	
<b>Adjusted EBITDA</b>	<b>379.3</b>	<b>271.6</b>	<b>39.6%</b>	<b>314.6</b>	<b>20.6%</b>	<b>1,244.9</b>	<b>855.7</b>	<b>45.5%</b>
<b>Adjusted EBITDA Margin</b>	<b>9.2%</b>	<b>9.9%</b>		<b>9.4%</b>		<b>9.6%</b>	<b>11.0%</b>	
ESOP Cost	12.8	-0.6		20.1		92.6	149.8	
<b>Reported EBITDA</b>	<b>366.5</b>	<b>272.2</b>	<b>34.6%</b>	<b>294.4</b>	<b>24.5%</b>	<b>1,152.3</b>	<b>705.9</b>	<b>63.2%</b>
<b>Reported EBITDA Margin</b>	<b>8.9%</b>	<b>10.0%</b>		<b>8.8%</b>		<b>8.8%</b>	<b>9.1%</b>	
Other Income	127.3	46.8		35.3		245.1	112.7	
Depreciation	61.6	21.5		39.5		146.9	83.6	
EBIT	432.2	297.5	45.3%	290.2	49.0%	1,250.5	735.0	70.1%
EBIT Margin	10.5%	10.9%		8.6%		9.6%	9.5%	
Finance Cost	11.1	37.9		22.5		76.3	137.2	
Profit before Tax	421.1	259.6		267.6		1,174.2	597.8	
Tax	101.5	68.0		65.3		299.4	157.6	
<b>Profit After Tax</b>	<b>319.6</b>	<b>191.6</b>	<b>66.8%</b>	<b>202.4</b>	<b>58.0%</b>	<b>874.8</b>	<b>440.2</b>	<b>98.7%</b>
<b>PAT Margin</b>	<b>7.8%</b>	<b>7.0%</b>		<b>6.0%</b>		<b>6.7%</b>	<b>5.7%</b>	
<b>Cash PAT (PAT+DA+ESOP)</b>	<b>394.1</b>	<b>212.5</b>	<b>85.5%</b>	<b>262.1</b>	<b>50.4%</b>	<b>1,114.3</b>	<b>673.6</b>	<b>65.4%</b>
<b>Cash PAT Margin</b>	<b>9.6%</b>	<b>7.8%</b>		<b>7.8%</b>		<b>8.6%</b>	<b>8.7%</b>	
EPS - Basic	2.38	1.57		1.65		6.96	4.06	
EPS - Diluted	2.37	1.56		1.64		6.93	4.03	

### Q4FY25 – Key Highlights

- Highest ever quarterly and yearly ended Revenue, Adjusted EBITDA and PAT.
- The YoY growth in the topline is attributed to :
  - A notable rise across all revenue lines primarily through Zoyer solution and organic growth in Save & Propel
  - Newer clients & Users addition
  - Cross sell initiatives
- The rise in employee costs aligns with the overall expansion of the business
- Incentives and cashback reduced on a YoY basis for the Q4'25. For the year, increase includes higher costs of funds owing to the credit cards portfolio
- Increase in depreciation expenses is largely due to capitalisation of product suites like Zatix & Fleet Solutions
- The total ESOP expenses in FY26 are expected to be approx. INR 90-100Mn

## Balance sheet (standalone)

Particulars (Rs. in Millions)	March 31, 2025	March 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	396.83	25.32
Right-of-use assets	100.93	119.10
Intangible assets	544.07	81.56
Intangible asset under development	220.17	498.63
Financial assets		
(i) Investments	815.79	259.83
(ii) Loans	8.45	0.00
(iii) Other financial assets	418.46	46.12
Other non-current assets	18.21	11.00
Income-tax assets (net)	5.60	27.60
Deferred tax assets (net)	27.23	27.22
<b>Total non-current assets</b>	<b>2,555.74</b>	<b>1,096.38</b>
<b>Current assets</b>		
Inventories	3.31	3.58
Financial assets		
(i) Investments	0.00	5.20
(ii) Trade receivables	2,148.99	1,746.21
(iii) Cash and cash equivalents	379.91	79.40
(iv) Bank balances other than (iii) above	6,151.52	2,713.67
(v) Other financial assets	102.76	30.40
Other current assets	1,740.81	1,286.52
<b>Total current assets</b>	<b>10,527.30</b>	<b>5,864.98</b>
<b>Total assets</b>	<b>13,083.04</b>	<b>6,961.36</b>

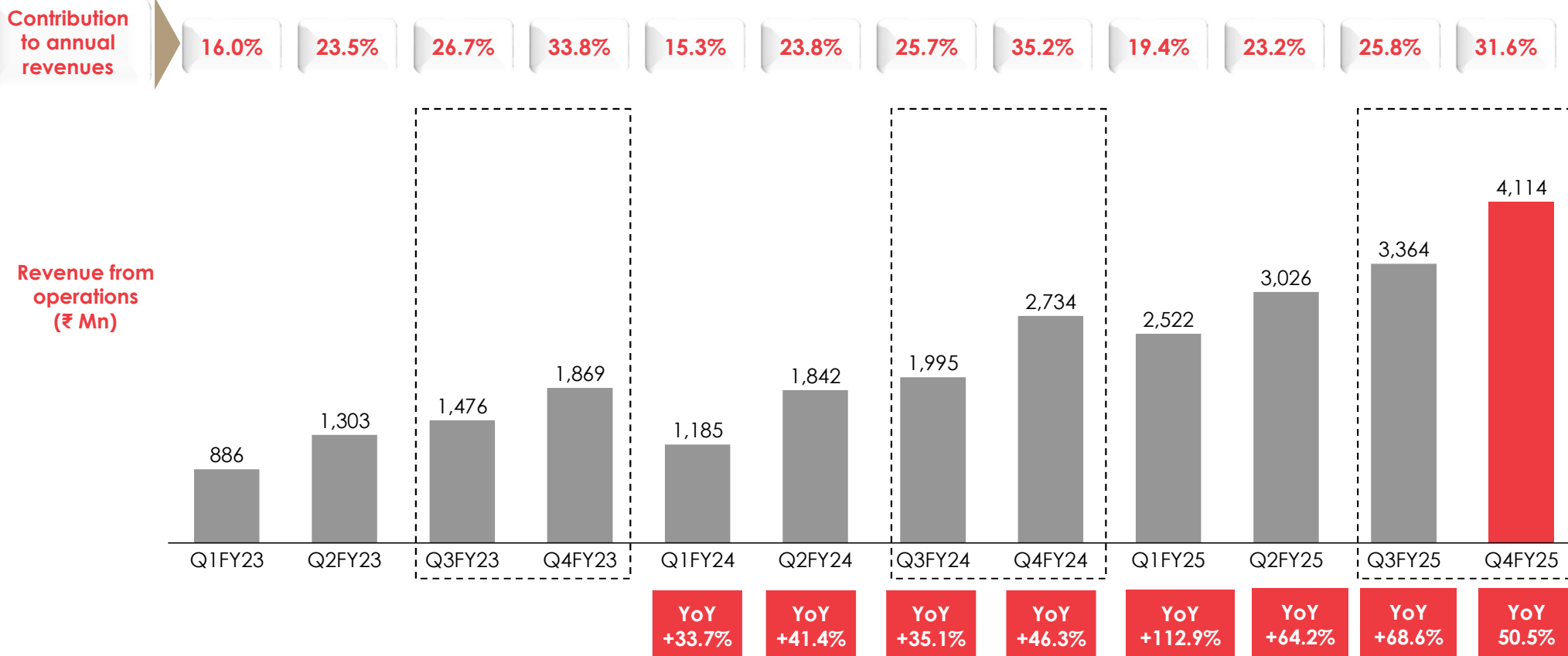
Particulars (Rs. in Millions)	March 31, 2025	March 31, 2024
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	134.21	122.49
Other equity	12,341.91	5,631.33
<b>Total equity</b>	<b>12,476.12</b>	<b>5,753.82</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	0.00	154.73
(ii) Lease liabilities	77.90	87.57
Provisions	20.79	16.40
<b>Total non-current liabilities</b>	<b>98.69</b>	<b>258.70</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	50.90	581.29
(ii) Lease liabilities	35.50	42.68
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	2.21	6.53
- Total outstanding dues of creditors other than micro and small enterprises	32.82	13.10
(iii) Other financial liabilities	45.05	21.11
Provisions	1.00	0.95
Other current liabilities	327.45	281.77
Current tax liabilities (net)	13.30	1.41
<b>Total current liabilities</b>	<b>508.23</b>	<b>948.84</b>
<b>Total liabilities</b>	<b>606.92</b>	<b>1,207.54</b>
<b>Total equity and liabilities</b>	<b>13,083.04</b>	<b>6,961.36</b>

### FY25 – Key Highlights

- Rise in intangible assets is due to the capitalisation of Zatix and Fleet Solutions
- Intangible asset under development represents investment towards the development of new products and modules in existing products
- Investments represents strategic acquisitions made towards Tax Spanner & Mobileware

# Quarterly revenue contribution

Q3 & Q4 are higher revenue quarters in the business



• Above performance represents standalone financials

# Strategic Alliances

	Contract brief	Duration
Gujarat International Finance Tec-City Company	▶ Zaggle shall provide the solutions of CoBrand Pre-Paid Citizen Card and Visitor Management system for GIFTCL	5 Years
Google / Redington	▶ Zaggle will be the authorized reseller & program manager for Google Smart EPP device lease program.	5 Years
Thomas Cook	▶ This collaboration will redefine the corporate travel experience globally with Thomas Cook's end-to-end travel expertise embedded with Zaggle's cutting-edge expense management platform	2 Years
Bank of India	▶ Zaggle has been empanelled with the bank to develop use cases on domestic prepaid, forex prepaid, commercial cards and onboarding journeys	2 Years
Keka HRMS	▶ Zaggle Save solution to list on Keka Marketplace as an offering Keka to also refer corporate customers from its portfolio to Zaggle	3 Years

## Recent customers wins for growth

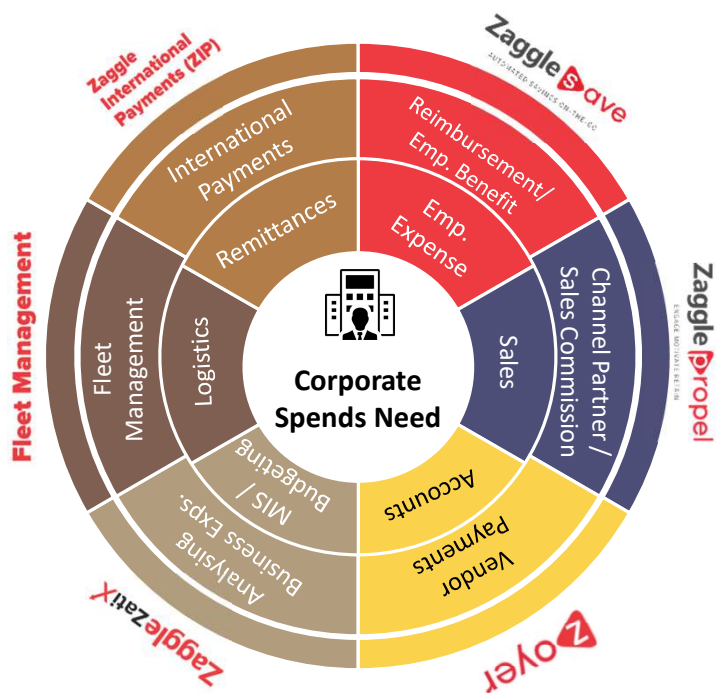
	Contract brief	Duration
<b>Indus Towers</b>	▶ Zaggle would provide Indus Towers Limited the Zaggle Save (Employee expense management & benefits)	Perpetual
<b>Tech Mahindra</b>	▶ Zaggle would provide Tech Mahindra the Zaggle Zatix platform backed by a credit card offering. Tech Mahindra is an existing user of the Zaggle Save platform.	1 Year
<b>Siemens Limited</b>	▶ Zaggle would provide Siemens Limited, the Zaggle Propel reward platform.	3 Year
<b>Honasa Consumer (Mamaearth)</b>	▶ Zaggle would provide Honasa Consumer Limited, Zaggle Zoyer Platform	3 Years
<b>PhysicsWallah</b>	▶ Zaggle would provide PhysicsWallah Limited , Zaggle Zoyer Platform PhysicsWallah is an existing user of the Zaggle Save platform.	2 Years
<b>Wonder Home Finance</b>	▶ Zaggle would provide Wonder Home Finance, Zaggle Zoyer & Zaggle Save (Employee expense management & benefits) propositions.	2 Year
<b>Forbes Marshal</b>	▶ Zaggle would provide Forbes Marshal Pvt Ltd, the Zaggle Propel reward platform	1 Year

## What we do

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# Zaggle: #1 Spend Management company in India



## What we have built

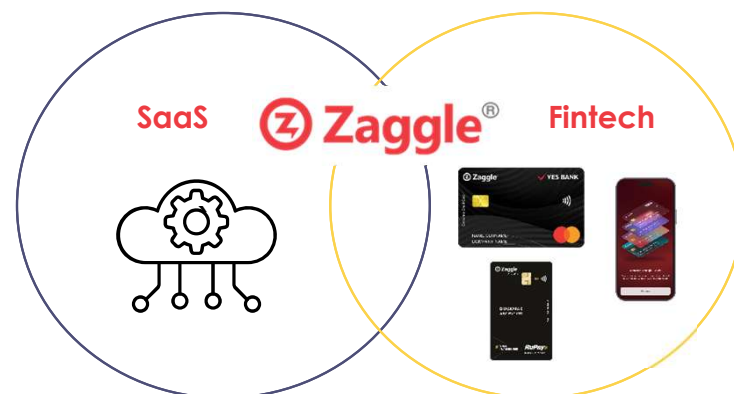
**3,400+**  
Corporates  
( < 1.5% Churn)

**3.2 Mn+**  
Users

**50 Mn+**  
Cards issued  
#1 Prepaid Card issuer in country

**16**  
Bank partners

**425+**  
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)

**Rs. 13,026.5 Mn**  
▲ **68.0%** (YoY)

**Rs. 7,756.0 Mn**  
▲ **40.1%** (YoY)

Adjusted EBITDA (standalone)

**Rs. 1,244.9 Mn**  
▲ **45.5%** (YoY)

**Rs. 855.7 Mn**  
▲ **36.9%** (YoY)

Profit After Tax (standalone)

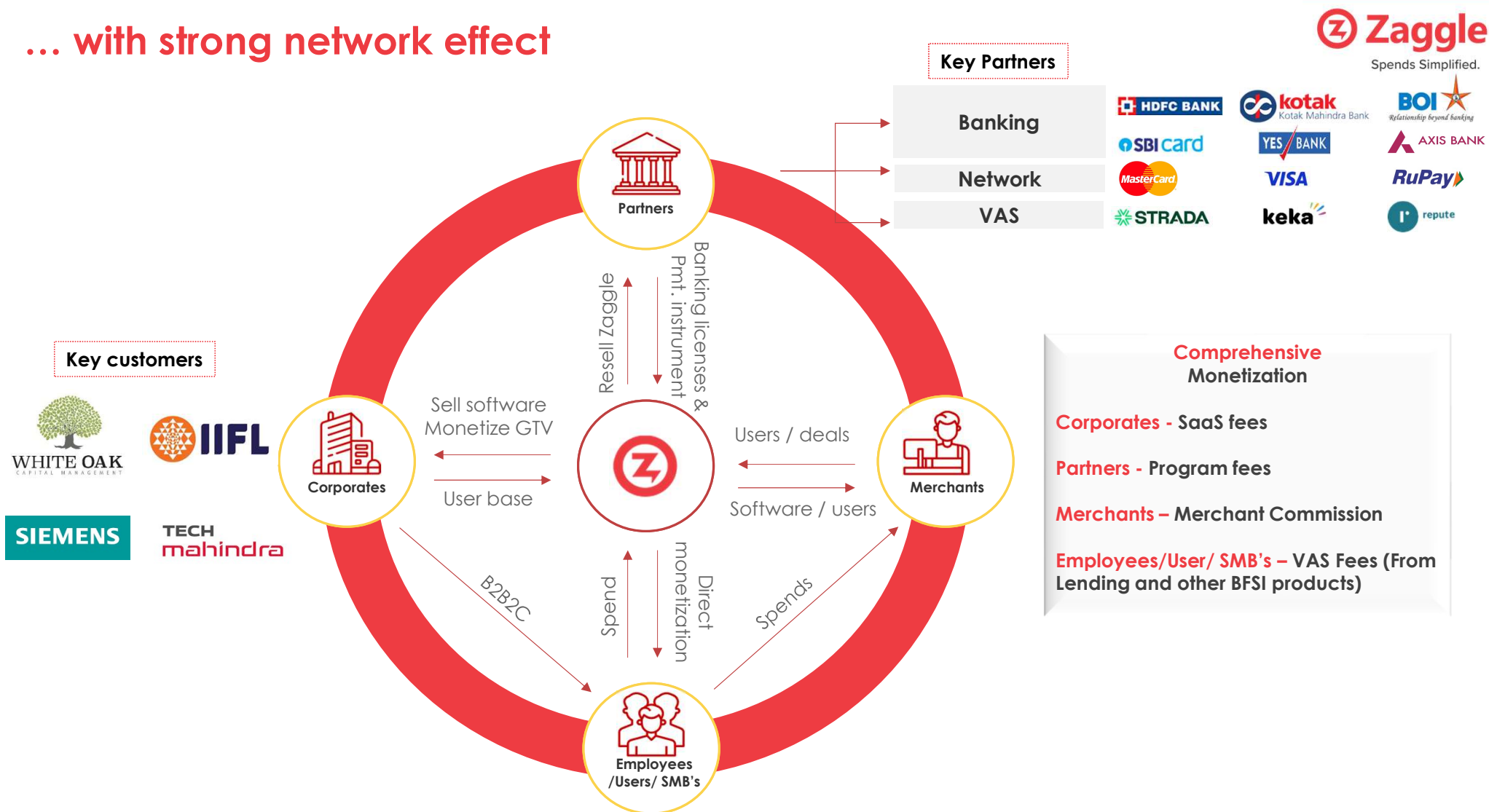
**Rs. 874.8 Mn**  
▲ **98.7%** (YoY)

**Rs. 440.2 Mn**  
▲ **92.2%** (YoY)

FY25

FY24

... with strong network effect



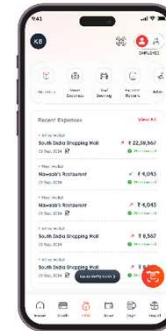
Note: The Brand Names and Logos mentioned are the property of their respective owners and are used here for identification purposes only

# Omni Channel Offerings

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



Co – Branded  
Cards  
with Banks

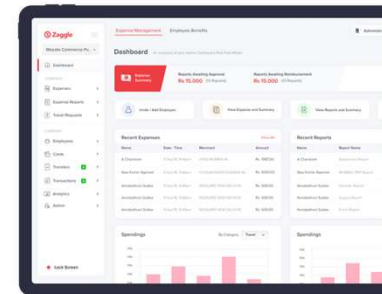


Zaggle App to  
Manage Spends

## Omni Channel Offerings



Multiple Banks  
& network  
partners



Dashboard to  
manage  
reporting &  
analytics

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 **zoyer**

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

## Zaggle **ZatiX**

- Empower businesses with full control over spends through dashboard and corporates

## Zaggle

### Fleet Management

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

## Zaggle International Payments (ZIP)

- Simplifying international payments with complete compliance and transparency

Live Products at the time of IPO

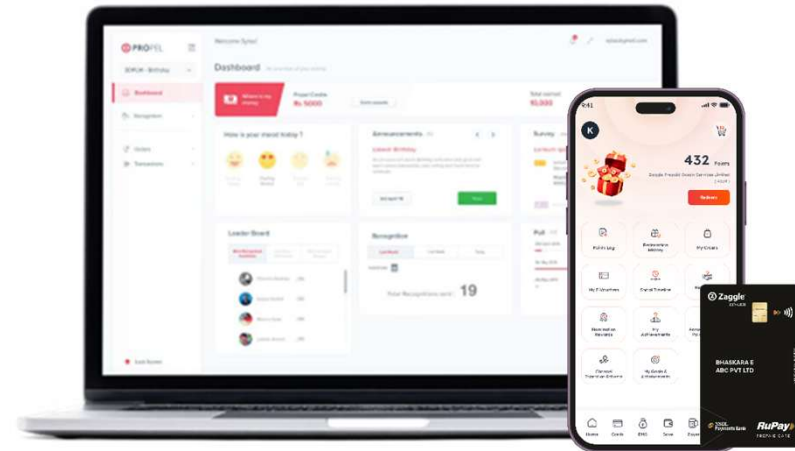
Continuing innovation

# Zaggle – 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)

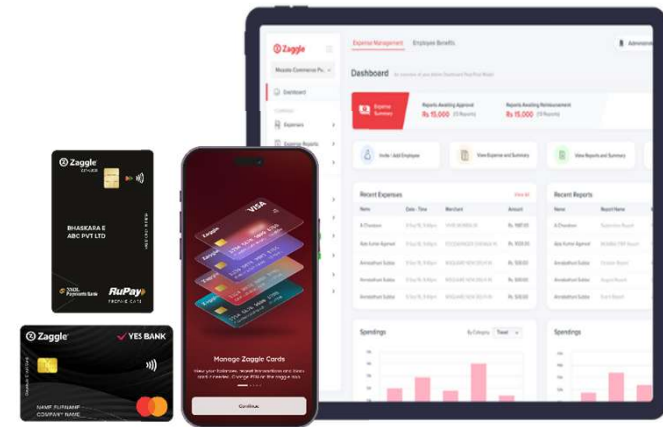
Merchant commission (Sales – Purchase value of vouchers)

SaaS Fee

# Zaggle – 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








Spends Simplified.




### 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>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>Zaggle has already integrated TaxSpanner's solutions across its existing product offerings and we have seen initial success already.</p>	<p><b>Stake:</b> 98.3%</p> <p><b>Consideration:</b> INR 568.3 Mn</p> <p><b>Status:</b> Completed</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>Zaggle plans to integrate Mobileware's innovative solutions into its ecosystem, enhancing its capabilities in embedded payments and streamlining transaction experiences</p>	<p><b>Stake:</b> 38.34%</p> <p><b>Consideration:</b> INR 228.5 Mn</p> <p><b>Status:</b> Completed</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 ; Served on the board of the company since 2012
- 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
- Awarded the "Inspiring CEO" award by the Economic Times in 2022
- 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

**Virat Sunil Diwanji**  
Non – Executive, Non – Independent Director

- Appointed as National Head – Consumer Banking & Senior Management Personnel of Federal Bank
- 30+ years of experience in building, managing and growing Retail Consumer Businesses cutting across Liabilities and Assets;
- Successfully managed JVs with international partners (Ford Credit International) and executed the merger of mid-size bank – ING Vysya
- Served as Non-Executive Director, for over 9 years, on Board of Kotak General Insurance Limited from its inception stage
- Prior to joining Kotak Group, he has worked with management consultancy division of A. F. Ferguson & Co for 6 years handling assignments cutting across Private and Public sector enterprises in India and UAE

## Seasoned management team and board (2/2)

### Board of Directors



**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



**Perna Tandon**  
Independent Director

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



**Arun Vijaykumar Gupta**  
Independent Director

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

### 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

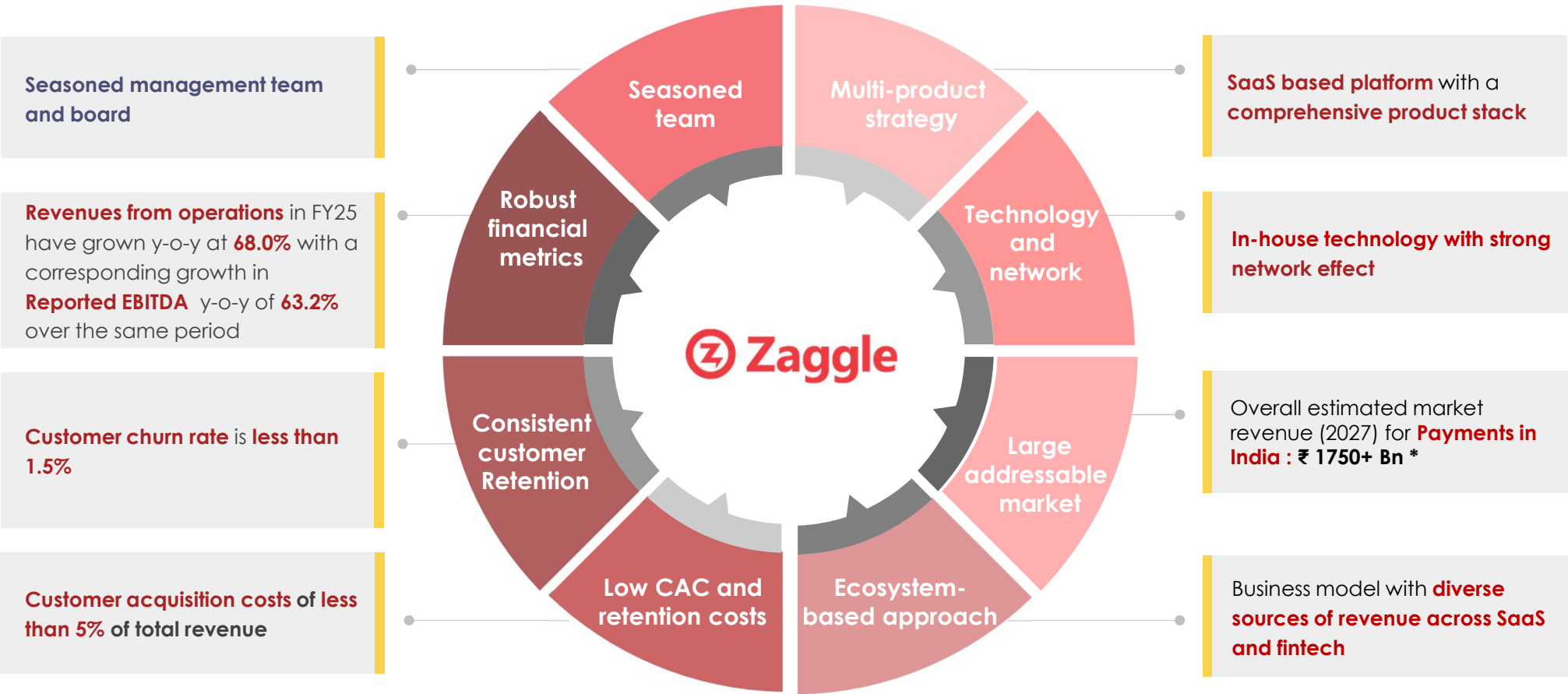


**Hari Priya**  
Company Secretary & Compliance Officer

- 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



# Zaggle in a nutshell



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



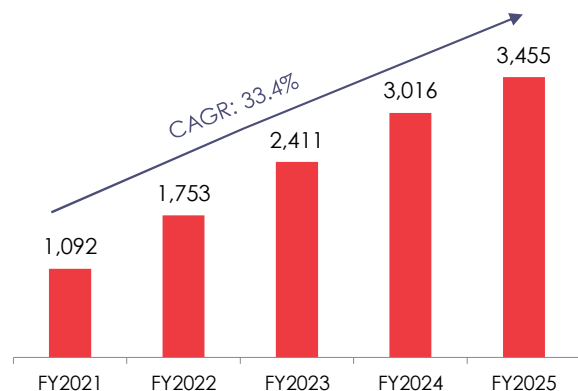
## Historical financials

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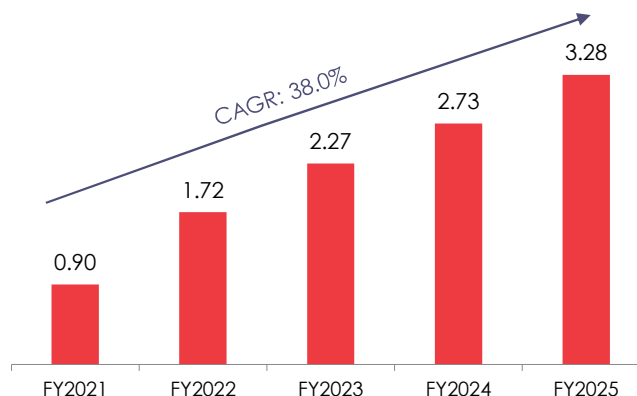
# Historical financial and operating metrics



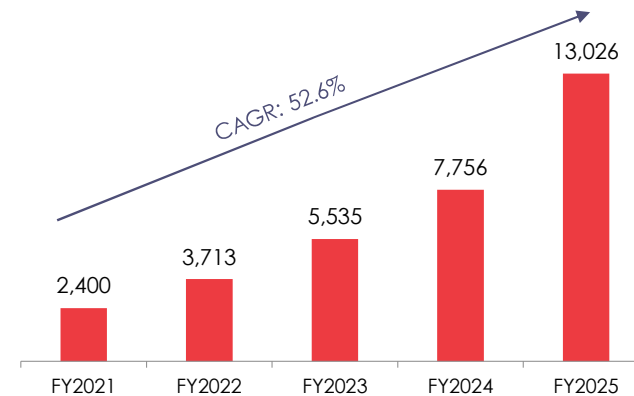
Corporate customers



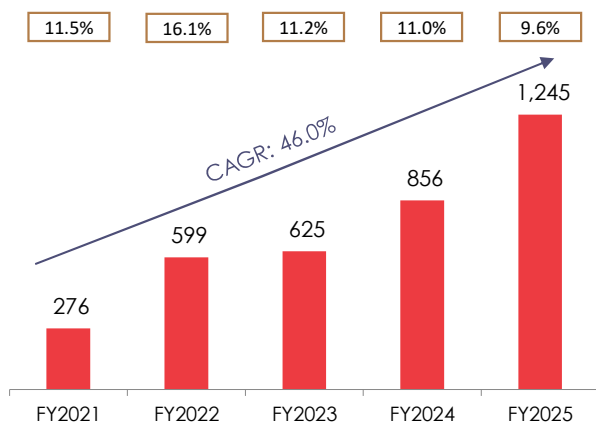
Aggregate users <sup>(1)</sup> (Mn)



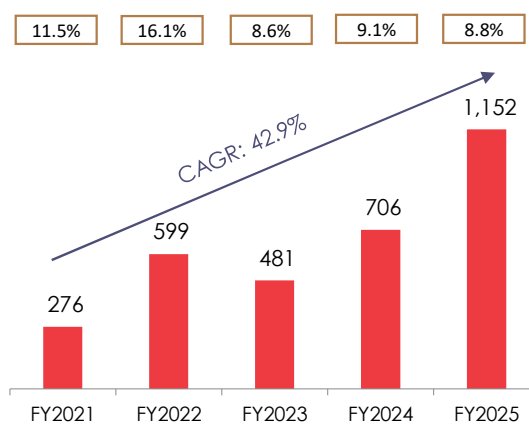
Revenue from operations (₹ Mn)



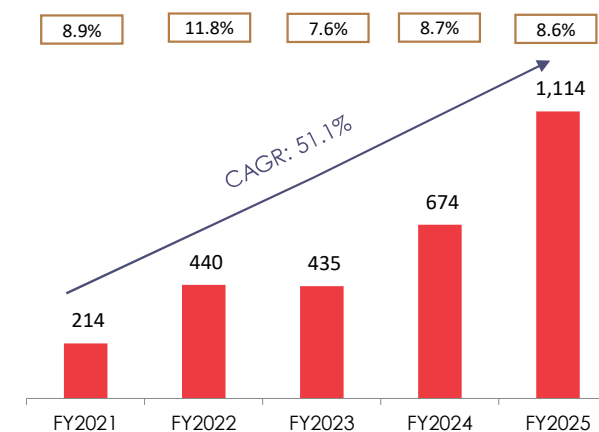
Adjusted EBITDA & EBITDA margin (₹ Mn)



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)

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)

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>					
<b>Non-current liabilities</b>					
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>
<b>Current liabilities</b>					
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



**Business Awards 2025** organized by Franchise India



**Telangana Best Employer Brand Awards 2024**



**Transformation Tech Award" at Deloitte Technology Fast 50, 2024 INDIA**



**International Startup Festival:**  
Lifetime Achievement Award to Dr. Raj P Narayanam, 2024



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



**FINIXX 2024 - Best use of Customer Loyalty Program & Best use of Print Ad**



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



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



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



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



**11th Payments Industry Awards:**  
Best Card Initiative for Zaggle ZatiX Provider, 2024



**Top 50 Indian Digital Finance Influencers 2024:** Promoter Raj Narayanam was awarded for his visionary contributions persistently guide the FinTech revolution in India.



**Global Banking & Finance Award:**  
Excellence in Innovation Business Spend Management Software India 2023



**10th Payments Industry Awards:**  
Best B2B Payment Solution Provider, 2023



**BW Businessworld Festival of Fintech Conclave Awards:**  
Winner – Best Payments Solutions of the Year, 2023





# 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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