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Investor Presentation

Zaggle Prepaid Ocean Services Limited

February 2026

Safe harbor

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From the Founder's desk…

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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 EBTIDA 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

Highest ever quarterly & Nine monthly performance across metrices

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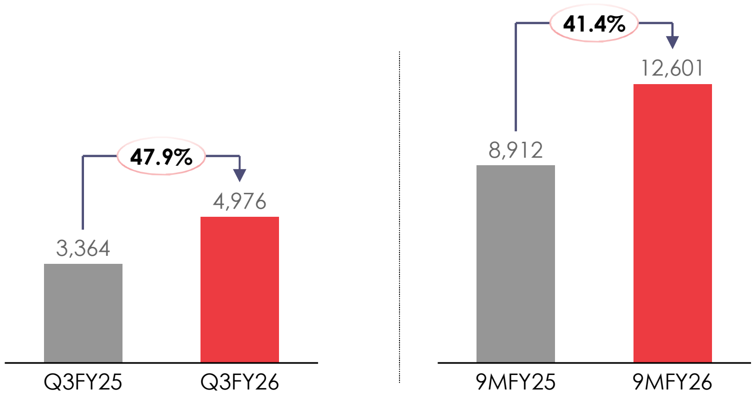
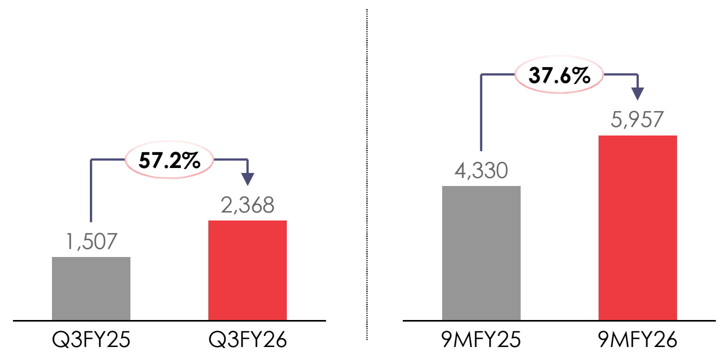
	Revenue from operations	Adjusted EBITDA (before ESOP)	PAT	Cash PAT
Q3 FY26	₹ 4,976.3 Mn YoY + 47.9%	₹ 512.6Mn YoY + 62.9%	₹ 359.7 Mn YoY + 77.7%	₹ 461.2 Mn YoY + 76.0%
9M FY26	₹ 12,601.0 Mn YoY + 41.4%	₹ 1,277.2 Mn YoY + 47.5%	₹ 950.9 Mn YoY + 71.3%	₹ 1,212.3 Mn YoY + 68.3%

Quarterly financial highlights

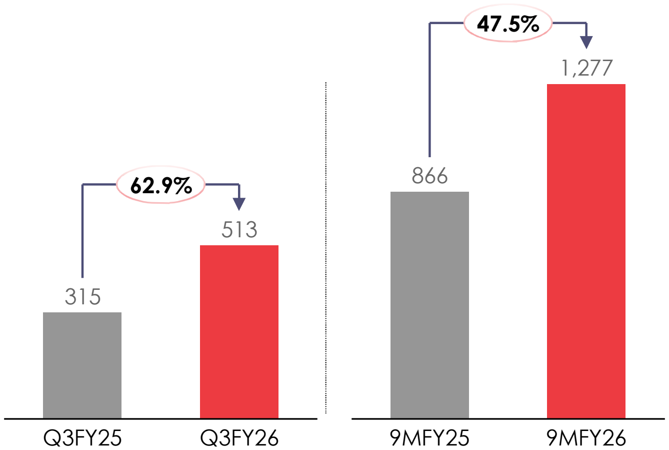
Revenue from operations (₹ Mn)



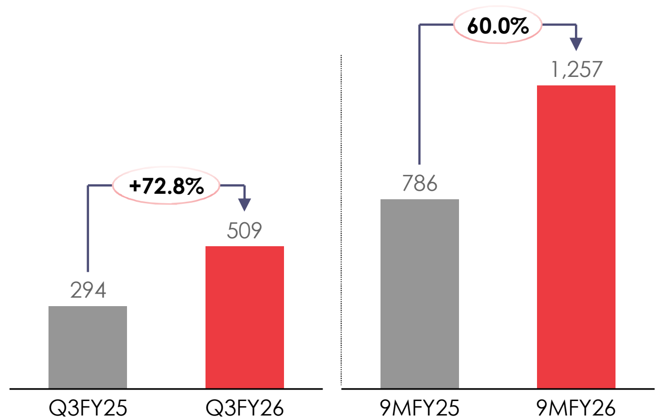
Gross Profit (₹ Mn)



Adjusted EBITDA (₹ Mn)

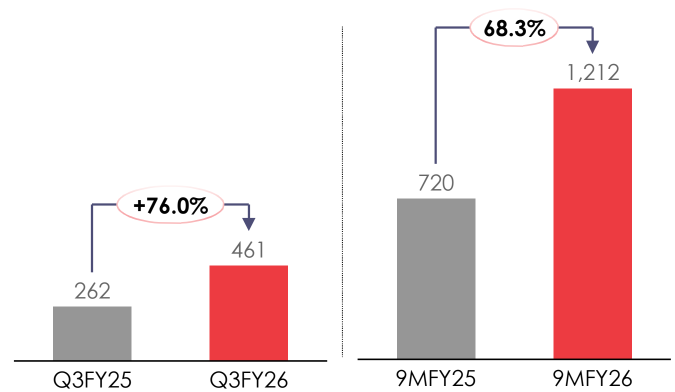


Reported EBITDA (₹ Mn)*



Cash PAT (₹ Mn)

PAT + Depreciation & Amortization + ESOP Expense



* Reported EBITDA is after reducing the ESOP expenses

Key operational performance indicators

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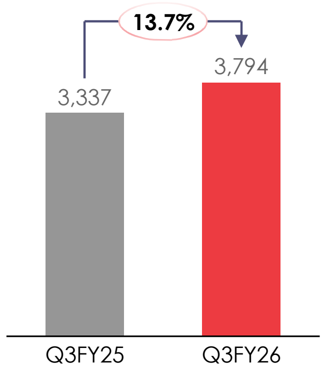
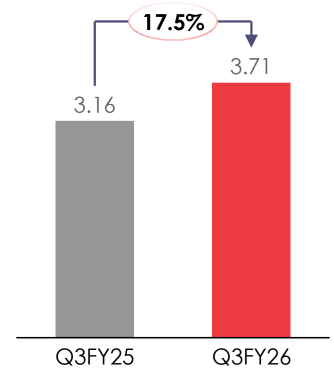
KPIs

Total customers catered to (number)

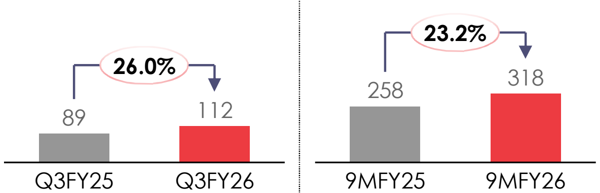


Aggregate users on the platform (million)

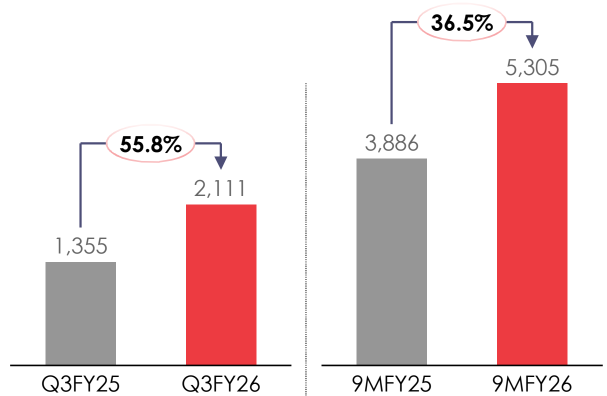


Revenue Mix (₹ Mn)

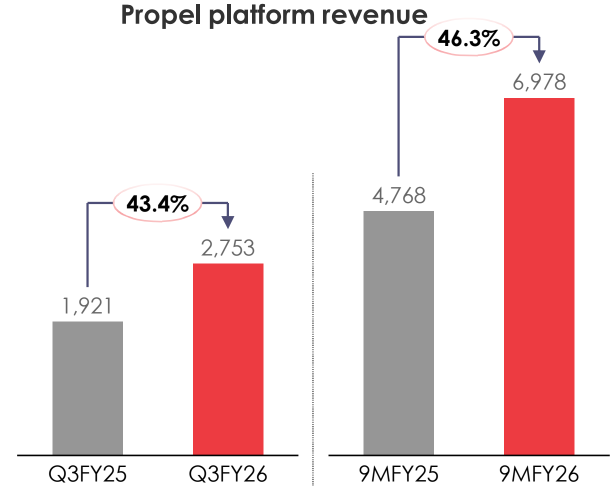
Software Fees



Program fees



Propel platform revenue



Revenue mix – Net Reporting

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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)	**4,976**			**3,365**			**12,601**			**8,912**		
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	**2,366**			**1,511**			**5,963**			**4,340**		
Adj EBITDA % at ***Gross***	***10.3%***			***9.4%***			***10.1%***			***9.7%***		
Adj EBITDA % at ***Net***	***21.6%***			***20.9%***			***21.4%***			***20.0%***		

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
Revenue from operations:	**4,976.3**	**3,364.4**	**47.9%**	**4,309.8**	**15.5%**	**12,601.0**	**8,912.0**	**41.4%**
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	
Gross Profit	**2,367.7**	**1,506.5**	**57.2%**	**1,952.0**	**21.3%**	**5,956.8**	**4,330.2**	**37.6%**
Gross Profit Margin	***47.6%***	***44.8%***		***45.3%***		***47.3%***	***48.6%***	
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	
Adjusted EBITDA	**512.6**	**314.6**	**62.9%**	**437.3**	**17.2%**	**1,277.2**	**865.6**	**47.5%**
Adjusted EBITDA Margin	***10.3%***	***9.4%***		***10.1%***		***10.1%***	***9.7%***	
ESOP Cost	3.7	20.1		-2.2		19.8	79.8	
Reported EBITDA	**508.8**	**294.4**	**72.8%**	**439.5**	**15.8%**	**1,257.3**	**785.8**	**60.0%**
Reported EBITDA Margin	***10.2%***	***8.8%***		***10.2%***		***10.0%***	***8.8%***	
Other Income	85.0	35.3		93.0		295.1	117.8	
Depreciation & Amortization	97.8	39.5		74.2		241.7	85.3	
EBIT	**496.1**	**290.2**	**71.0%**	**458.3**	**8.2%**	**1,310.8**	**818.3**	**60.2%**
EBIT Margin	***10.0%***	***8.6%***		***10.6%***		***10.4%***	***9.2%***	
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	
Profit After Tax	**359.7**	**202.4**	**77.7%**	**332.4**	**8.2%**	**950.9**	**555.2**	**71.3%**
PAT Margin	***7.2%***	***6.0%***		***7.7%***		***7.5%***	***6.2%***	
Cash PAT (PAT+DA+ESOP)	**461.2**	**262.1**	**76.0%**	**404.4**	**14.0%**	**1,212.3**	**720.2**	**68.3%**
Cash PAT Margin	**9.3%**	**7.8%**		**9.4%**		**9.6%**	**8.1%**	**8.8%**
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)

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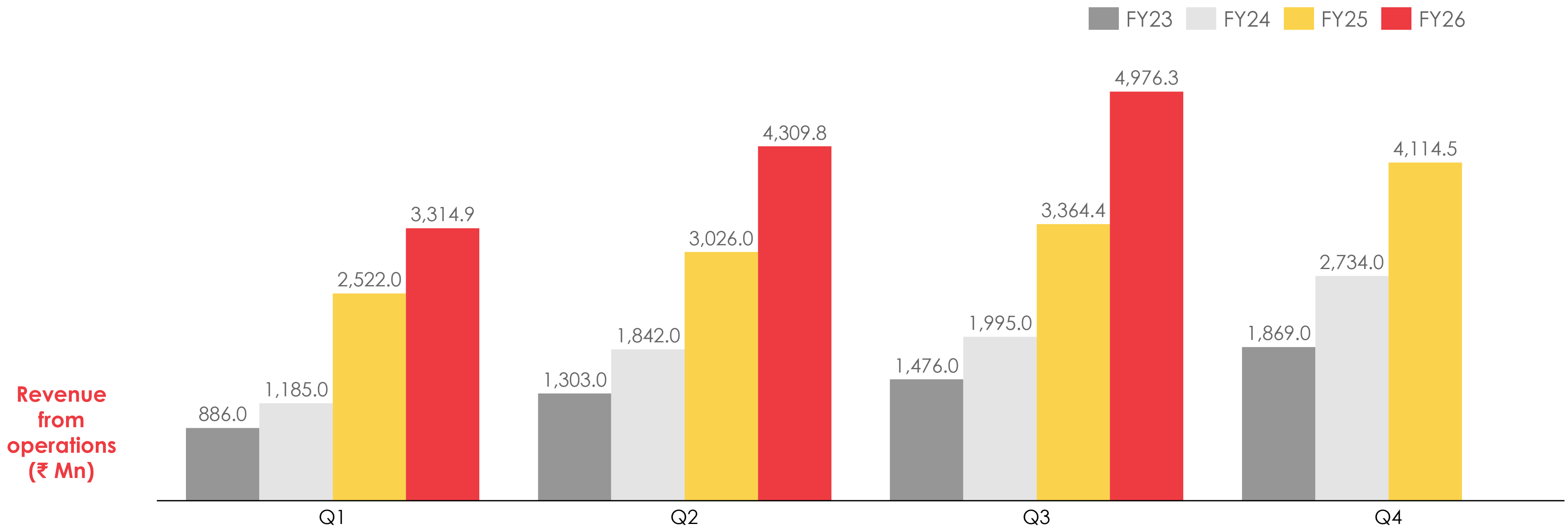

Revenue Contribution	16.0%	15.3%	19.4%		23.5%	23.8%	23.2%		26.7%	25.7%	25.8%		33.8%	35.2%	31.6%
YoY growth		33.7%	112.9%	31.4%		41.4%	64.2%	42.4%		35.1%	68.6%	47.9%		46.3%	50.5%
	FY23	FY24	FY25	FY26	FY23	FY24	FY25	FY26	FY23	FY24	FY25	FY26	FY23	FY24	FY25

Strategic Alliances

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	Contract brief	Duration
Visa Worldwide	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
Mastercard Asia/ Pacific	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
Euronet Services India	Zaggle will launch co-branded prepaid card solutions in partnership with Euronet Services India for corporates	5 years
Jio Credit	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

Zaggle: #1 Spend Management company in India

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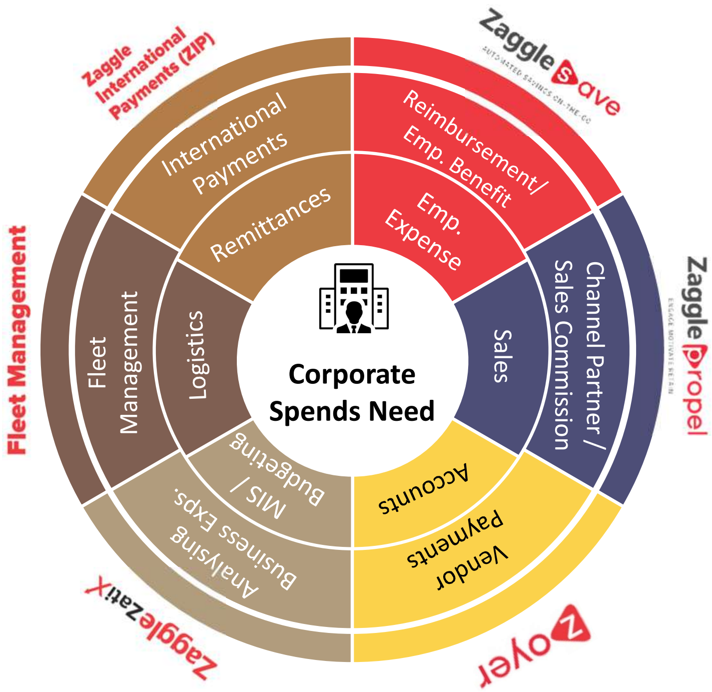
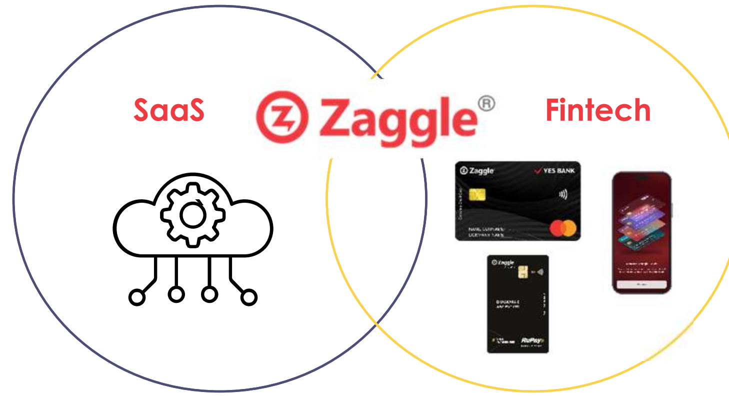


What we have built

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

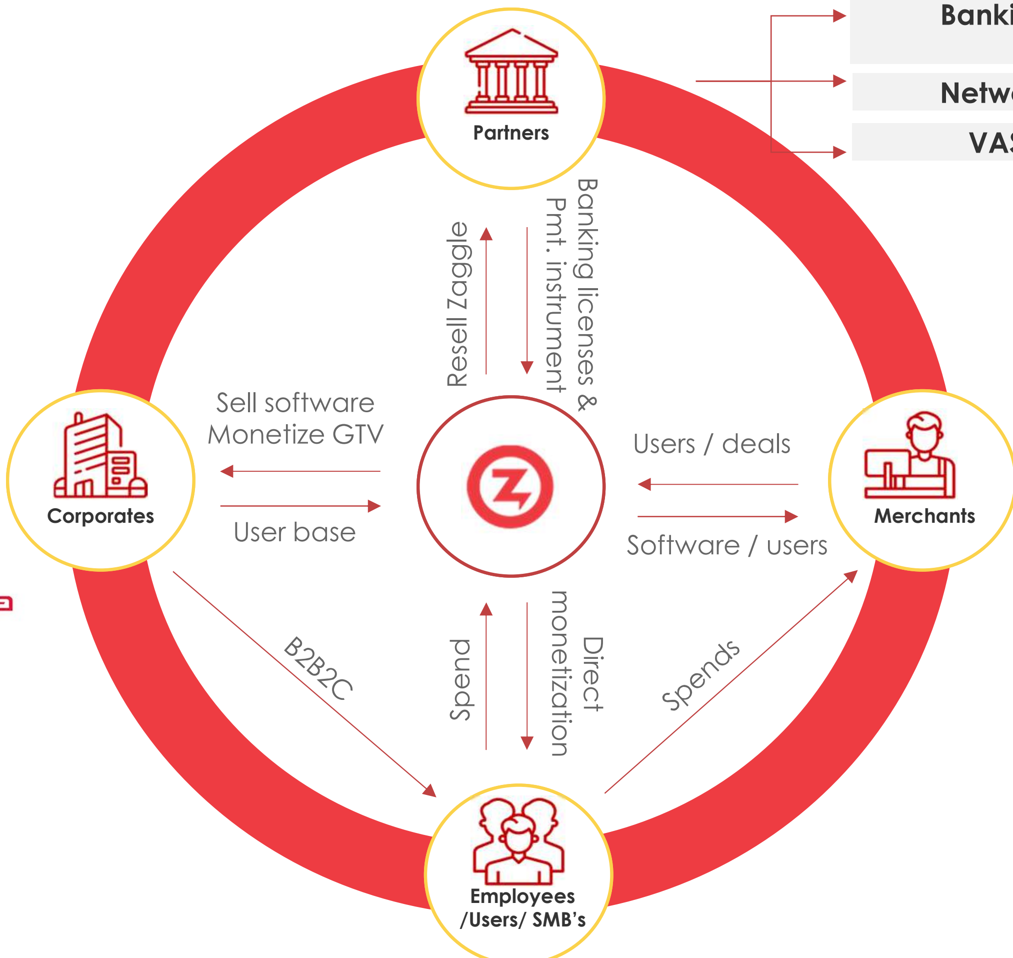
Robust Numbers

	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

Key Partners

Banking	Network	VAS



Key customers

Comprehensive Monetization

Corporates - SaaS fees

Partners - Program fees

Merchants – Merchant Commission

Employees/User/ SMB's – VAS Fees (From Lending and other BFSI products)

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

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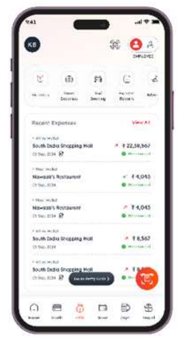
Offering a combination of payment instruments, mobile application and API integrations

Co – Branded Cards with Banks

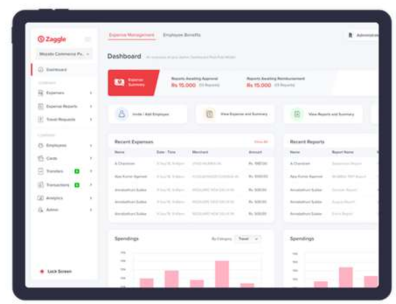


Zaggle App to Manage Spends

Omni Channel Offerings

MasterCard RuPay VISA
standard chartered SURYODAY AU SMALL FINANCE BANK
kotak Kotak Mahindra Bank SBI card IndusInd Bank HDFC BANK
YES BANK pnb ICICI Bank HSBC BOI
BOB Financial NSDL Payments Bank Indian Bank
AXIS BANK Canara Bank IDFC FIRST Bank DBS

Multiple Banks & network partners



Dashboard to manage reporting & analytics

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Innovative Product Offerings

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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 propel – Supercharging Channel Partner Performance

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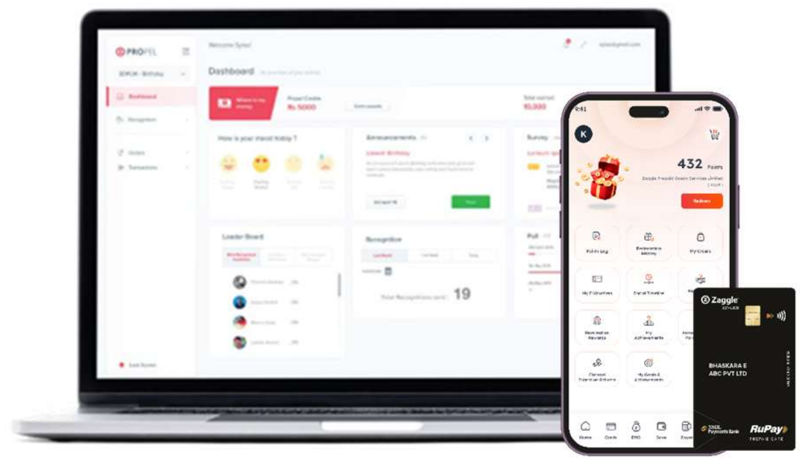
Key Features

- 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

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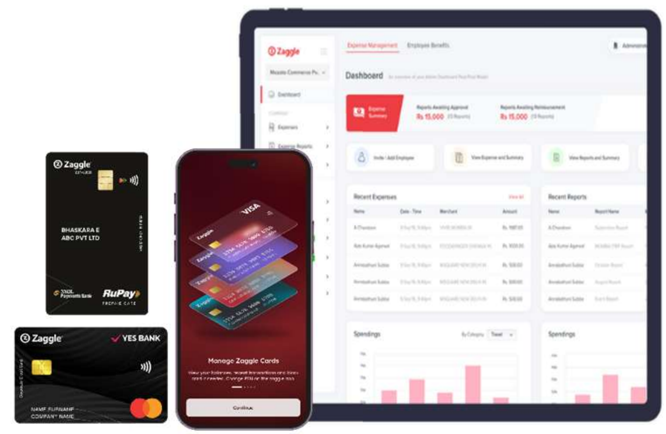
Key Features

- 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

Zaggle
Spends Simplified.

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

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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

ZaggleZatiX

- 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

Fleet Management

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

Zaggle International Payments (ZIP)

- 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

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	Overview	Transaction Details
Greenedge	Loyalty Experiences and Rewards focused on golf based corporate engagement The acquisition strengthens Zaggle's product offerings in loyalty and rewards segment and travel segment giving a boost to our Propel offering	**Stake:** 100% **Consideration**: INR 200 Mn (Acquisition) & INR 250 Mn (Investment) **Status**: Completed in December 2025
Span Across IT Solutions	One of the largest income tax and e-filing companies specializing in digital solutions for tax and accounting. Operates under the brand "TaxSpanner" This transaction strengthens Zaggle's presence in the spend management space by capitalizing on TaxSpanner's comprehensive tax services which fit right across our entire product offering	**Stake:** 98.3% **Consideration**: INR 568.3 Mn (Acquisition) **Status**: Completed in September 2024
Mobileware Technologies	Leader in digital payment solutions, offers services such as UPI, IMPS, and an API banking platform named "TransXT" This transaction aligns with Zaggle's aim to strengthen its presence in the SaaS FinTech industry by capitalizing on Mobileware's established infrastructure and expertise	**Stake:** 38.34% **Consideration**: INR 228.5 Mn (Investment) **Status**: Completed in March 2025

Seasoned management team and board (1/2)

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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)

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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 Esnst & Young

Zaggle in a nutshell

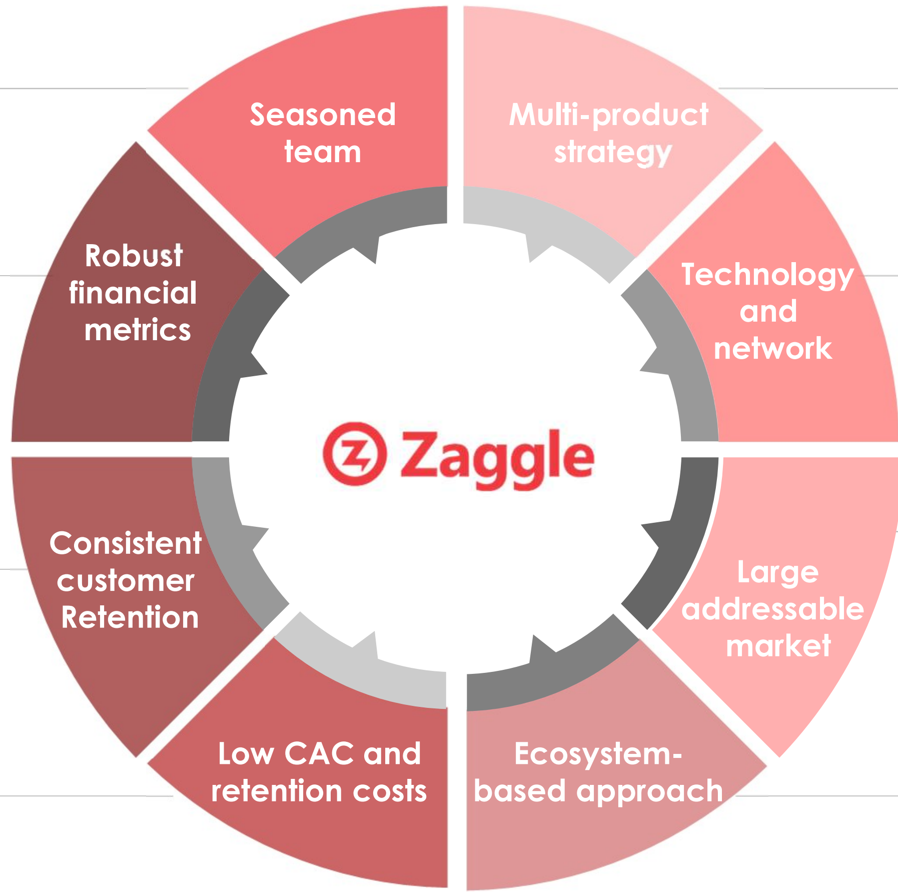
Zaggle
Spends Simplified.

Seasoned management team and board

Revenues from operations in FY25 have grown y-o-y at **68.0%** with a corresponding growth in **Reported EBITDA** y-o-y of **63.2%** over the same period

Customer churn rate is **less than 1.5%**

Customer acquisition costs of less than 5% of total revenue



SaaS based platform with a **comprehensive product stack**

In-house technology with strong network effect

Overall estimated market revenue (2027) for **Payments in India : ₹ 1750+ Bn ***

Business model with **diverse sources of revenue across SaaS and fintech**

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

Historical financials

Historical financial and operating metrics

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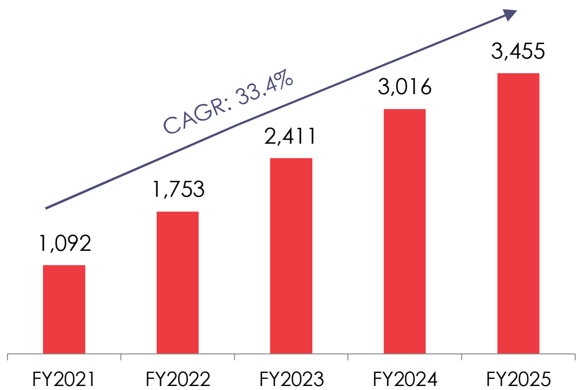
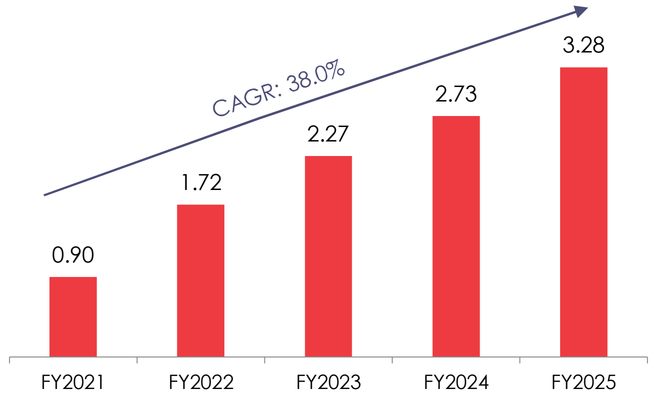
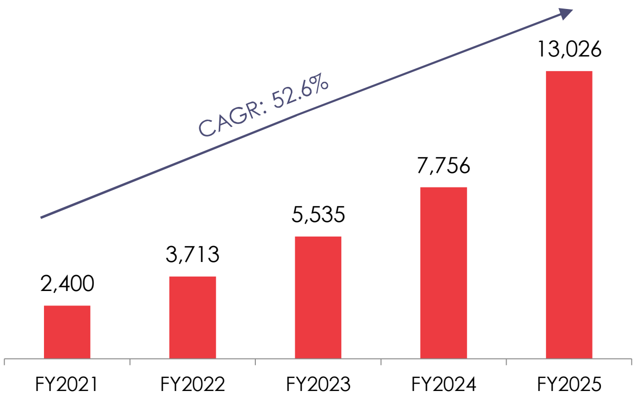
Corporate customers



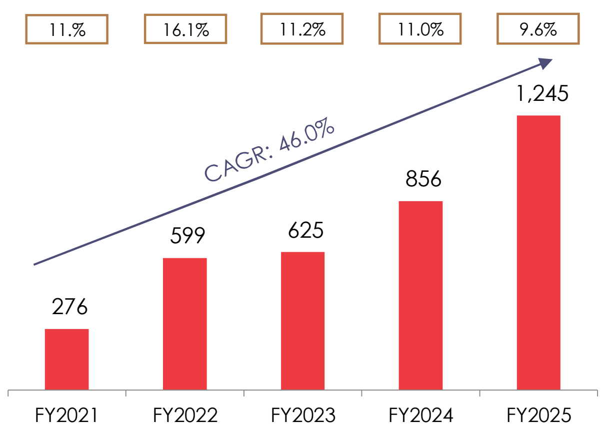
Aggregate users [1] (Mn)



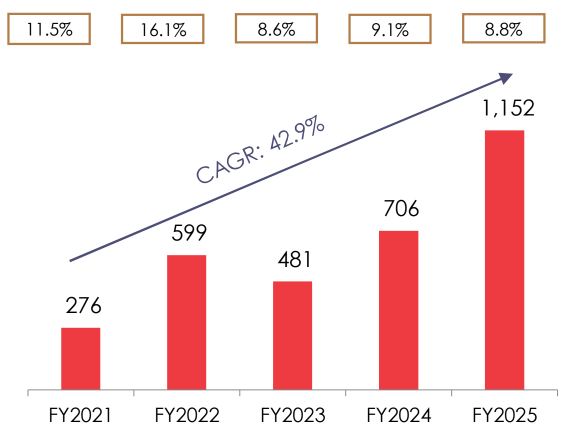
Revenue from operations (₹ Mn)



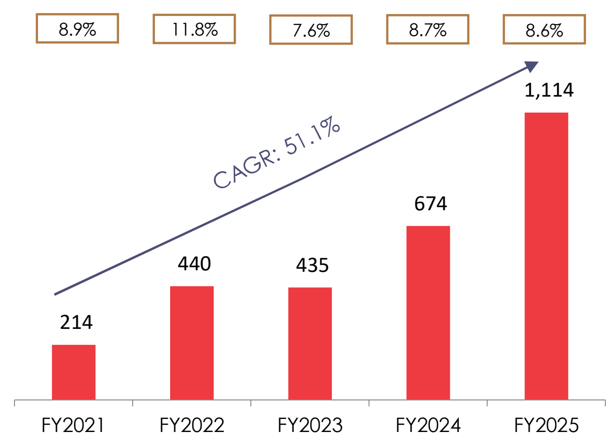
Adjusted EBITDA & EBITDA margin(₹ Mn)



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)

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Particulars (₹ Million, unless stated otherwise)	FY25	FY24	FY23	FY22	FY21
Revenue from operations	**13,026.5**	**7,756.0**	**5,534.6**	**3,712.5**	**2,399.7**
Gross Profit	**6,228.5**	**3,946.5**	**2,328.3**	**2,259.6**	**2,087.9**
Gross Profit Margin	***47.8%***	***50.9%***	**42.0%**	***60.8%***	***87.0%***
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
Adjusted EBITDA	**1,244.9**	**855.7**	**625.0**	**598.5**	**276.3**
Adjusted EBITDA Margin	***9.6%***	**11.0%**	**11.3%**	***16.1%***	***11.5%***
ESOP Cost	92.6	149.8	144.1	-	-
Reported EBITDA	**1,152.3**	**705.9**	**481.0**	**598.5**	**276.3**
Reported EBITDA Margin	***8.8%***	***9.1%***	**8.7%**	***16.1%***	***11.5%***
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
Profit before Tax	1,174.2	597.8	316.3	511.7	182.0
Tax	299.4	157.6	87.3	92.5	(11.3)
Profit After Tax	**874.8**	**440.2**	**229.0**	**419.2**	**193.3**
PAT Margin	***6.7%***	***5.7%***	***4.1%***	***11.3%***	***8.1%***
Cash PAT (PAT+DA+ESOP)	**1,114.3**	**673.6**	**435.1**	**440.1**	**213.8**
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)

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Particulars (Rs. in Millions)	2025	2024	2023	2022	2021
ASSETS					
Non-current assets					
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
Total non-current assets	**2,555.74**	**1,096.38**	**589.2**	**311.1**	**258.9**
Current assets					
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
Total current assets	**10,527.30**	**5,864.98**	**1,758.4**	**615.5**	**361.9**
Total assets	**13,083.04**	**6,961.36**	**2,347.6**	**926.5**	**620.8**

Particulars (Rs. in Millions)	2025	2024	2023	2022	2021
EQUITY AND LIABILITIES					
EQUITY					
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
Total equity	**12,476.12**	**5,753.82**	**487.5**	**-35.6**	**-455.5**
LIABILITIES					
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
Total non-current liabilities	**98.69**	**258.70**	**683.4**	**541.5**	**414.5**
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
Total current liabilities	**508.23**	**948.84**	**1,176.7**	**420.6**	**661.8**
Total liabilities	**606.92**	**1,207.54**	**1,860.1**	**962.1**	**1,076.3**
Total equity and liabilities	**13,083.04**	**6,961.36**	**2,347.6**	**926.5**	**620.8**

Annexure

Key awards, accreditations and recognitions

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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

SPRYPLE Presents SUCCESSPRENEUR

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

Zaggle

Company

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

Strategic Growth Advisors Pvt Ltd.

CIN: U74140MH2010PTC204285
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