

Zaggle Prepaid Ocean Services Limited

Highest ever quarterly revenue performance with healthy growth across all profitability metrics

35.1% YoY growth in revenues

56.4% YoY growth in Adjusted EBITDA

Tuesday, February 06, 2024, Hyderabad – Zaggle Prepaid Ocean Services Limited, a SaaS fintech player which provides spend management products and solutions, has announced its unaudited Financial Results for the quarter ended December 31, 2023.

(₹ Million, unless stated otherwise)	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue from operations	1,995.1	1,476.5	35.1%	1,842.4	8.3%	5,022.3	3,666.1	37.0%
Adjusted EBITDA	228.6	146.2	56.4%	217.5	5.1%	584.0	376.2	55.3%
Adjusted EBITDA Margin	11.5%	9.9%		11.8%		11.6%	10.3%	
ESOP Cost	24.7	72.1		67.2		150.3	72.1	
Reported EBITDA	203.8	74.1	175.1%	150.3	35.6%	433.7	304.1	42.6%
Reported EBITDA Margin	10.2%	5.0%		8.2%		8.6%	8.3%	
Profit After Tax	152.2	14.9	919.5%	75.9	100.7%	248.6	153.4	62.1%
PAT Margin	7.6%	1.0%		4.1%		5.0%	4.2%	
Cash PAT	195.0	101.2	92.7%	167.1	16.7%	461.1	258.5	78.4%

Key Highlights

Q3FY24 – Key Highlights:

- Highest quarterly revenue till date
- Revenue contribution from Zoyer has experienced significant growth
- The finance cost has decreased due to prepayment of debts
- Increase in other income stems from higher interest income on increased cash/bank balances post IPO

9MFY24 – Key Highlights:

- The YoY growth in 9MFY24 is fueled by the launch of commercial credit cards, new product offerings, and enhanced customer acquisition strategies along with cross-selling and upselling initiatives

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

"I am thrilled to share that we reported our highest ever quarterly revenues with healthy growth across all profitability metrics. During the quarter we had a 35.1% YoY growth in revenues and a 56.4% YoY growth in Adjusted EBITDA (before ESOP expenses). Our record-breaking performance is a result of our product portfolio's strategic diversification and the successful launch of credit card offerings.

Recently, with Torrent Gas Limited joining as a client, we've entered the fleet loyalty card program, offering significant volume and margin potential. Employing an efficient end-to-end closed-loop system, we are tapping into India's vast fleet spends market estimated to be worth Rs. 730 Bn.

In 9MFY24, our revenue growth was over 37.0% with an Adjusted EBITDA Margin (before ESOP expense) of 55.3%. This performance is in line with our full year guidance of 40% to 50% revenue growth at an Adjusted EBITDA Margin (before ESOP expense) between 11% and 13%.

We see encouraging momentum in our business and are dedicated to maintaining the upward trajectory. Our unwavering commitment to innovation and excellence shall foster growth, solidifying our position as a leader in the industry."

About Zaggle Prepaid Ocean Services Limited (Zaggle)

Incorporated in 2011, Zaggle (BSE: ZAGGLE | NSE:543985) is a leading player in spend management, with a differentiated value proposition and diversified user base. The company operates in the business-to-business-to-customer segment and is amongst a small number of uniquely positioned players with a diversified offering of financial technology products and services. Zaggle is one of the largest number of issued prepaid cards in India in partnership with its banking partners. Additionally, Zaggle has a diversified portfolio of SaaS products, including tax and payroll software, and a wide touchpoint reach. It is a leading player in spend management, with more than 50 million prepaid cards issued in partnership with banking partners and more than 2.56 million users served as of December 31, 2023, offering a differentiated value proposition and diversified user base. Zaggle's network of corporate customers covers the banking and finance, technology, healthcare, manufacturing, FMCG, infrastructure and automobile industries.

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

Safe Harbour Statement:

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

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