



Spends Simplified.

Investor Presentation

Zaggle Prepaid Ocean Services Limited

November 2025



Safe harbor



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From the Founder's desk...



Raj P Narayanam
Founder and Executive
Chairman

"Since our listing two years back, we continue to deliver upon our guidance, and our current results are no exception, where we delivered our best-ever half-yearly and quarterly performance across parameters. We achieved substantial half-yearly revenue of INR 7,625 Mn and an adjusted EBITDA margin of 10.0%. During Q2FY26, the company achieved revenues of INR 4,310 Mn with adjusted EBITDA margin of 10.1%. In light of our strong performance and sustained momentum across all business segments, we have recently upgraded our revenue growth guidance to 40- 45% while our EBITDA guidance continues to remain in the range of 10-11%.

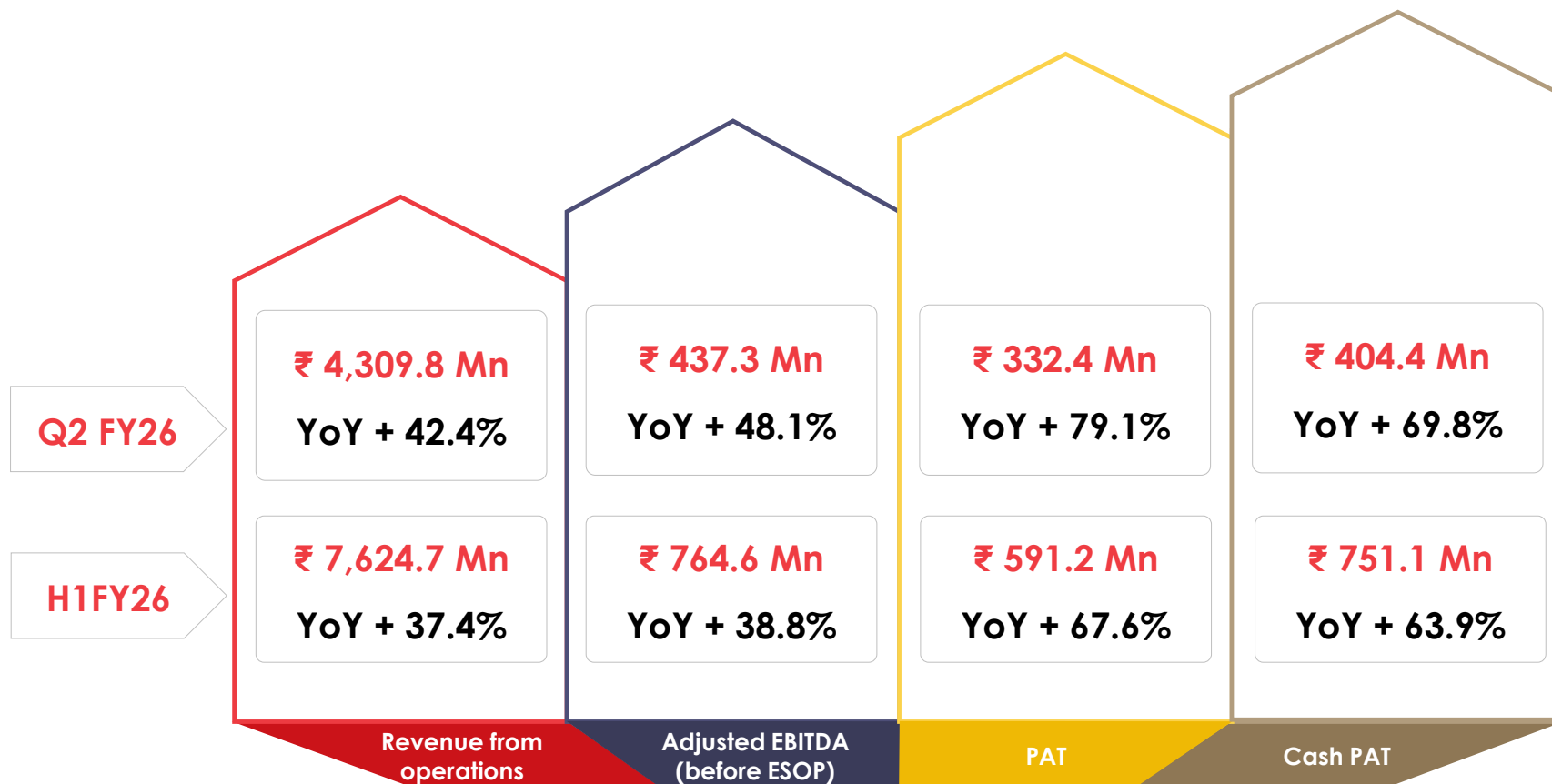
During the quarter, we continued to strengthen our product portfolio with the launch of two new products: Zaggle GlobalPay Forex Card & Zaggle x Mastercard Prepaid Card in our cards segment, each designed to enhance customer experience through smarter, safer, and more rewarding spending solutions.

We also took a significant step forward by entering the retail card segment in partnership with AU Small Finance Bank. This expansion meaningfully broadens customer offering and strengthens our position in the retail payments space. Our management team has extensive experience running a retail card portfolio, and we will leverage this to ramp up this offering to the established user network successfully.

In addition, we have expanded our banking partner network by adding Standard Chartered Bank, AU Small Finance Bank, and Suryoday Small Finance Bank. With the addition of retail cards, we are now present across multiple payment methods, including Commercial credit cards, Prepaid cards, Retail cards, and UPI. Further, with our expanded ecosystem of banking and network partners, we are looking to create new synergies and drive further growth across business lines."

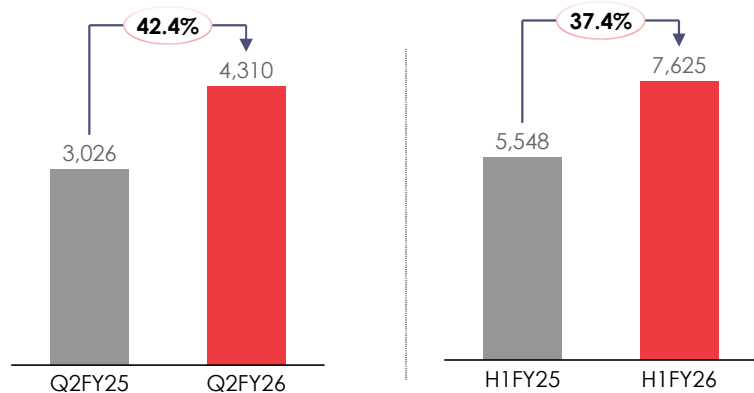
Performance Highlights

Highest ever quarterly and half yearly performance across metrics

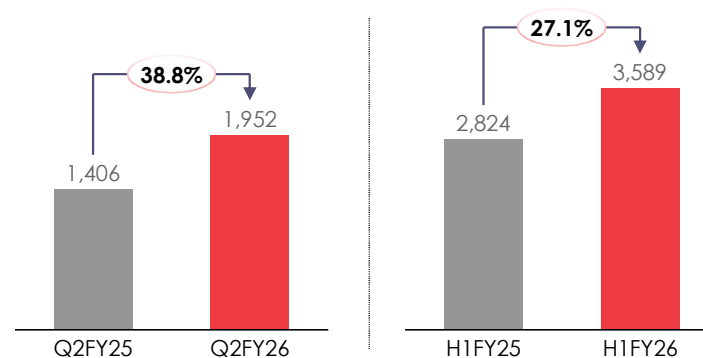


Quarterly financial highlights

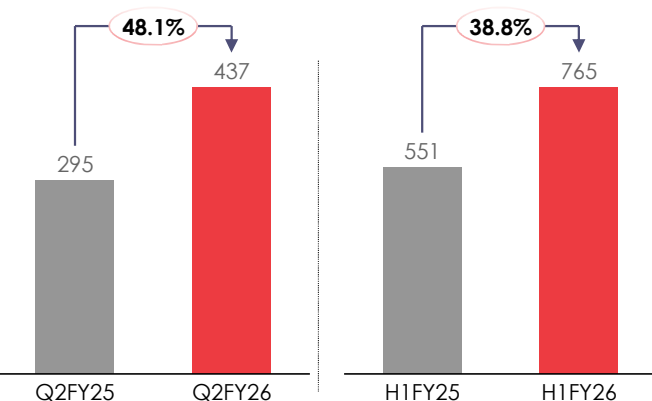
Revenue from operations (₹ Mn)



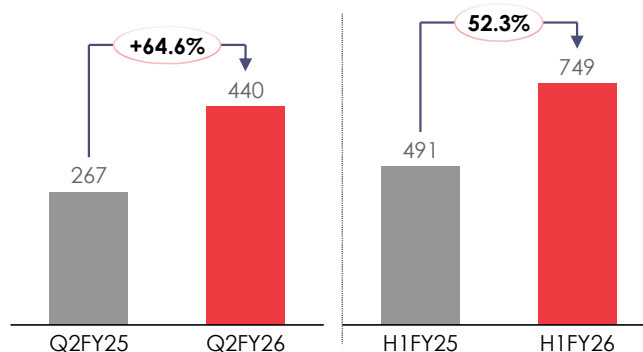
Gross Profit (₹ Mn)



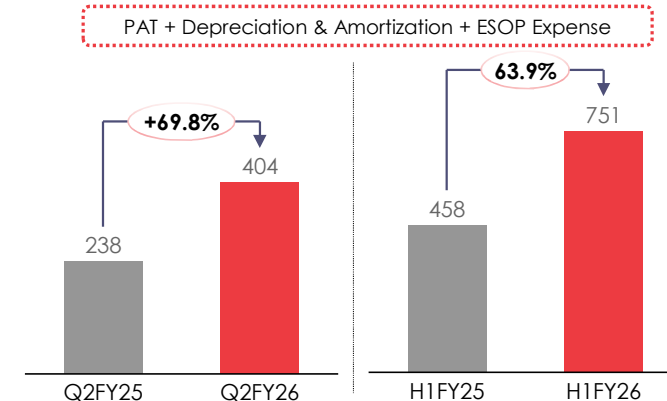
Adjusted EBITDA (₹ Mn)



Reported EBITDA (₹ Mn)*



Cash PAT (₹ Mn)



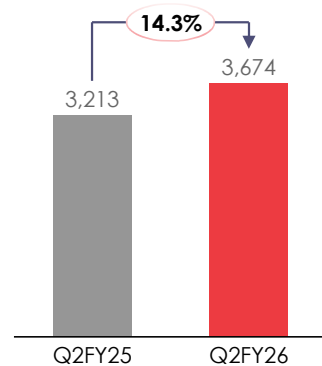
PAT + Depreciation & Amortization + ESOP Expense

* Reported EBITDA is after reducing the ESOP expenses

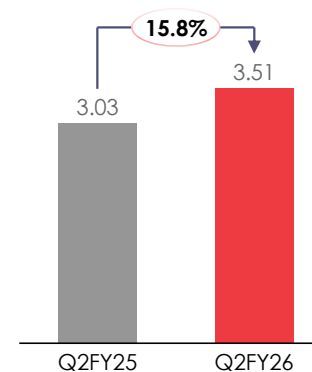
Key operational performance indicators

KPIs

Total customers catered to (number)

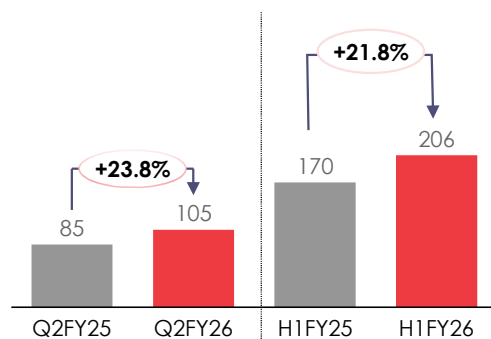


Aggregate users on the platform (million)

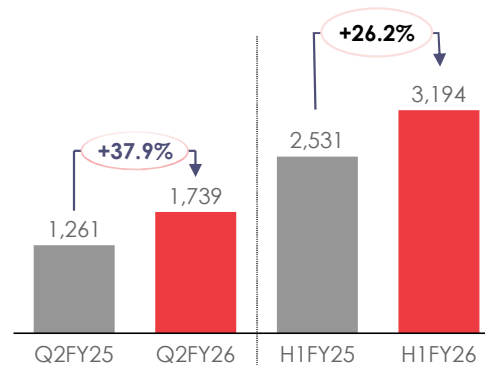


Revenue Mix (₹ Mn)

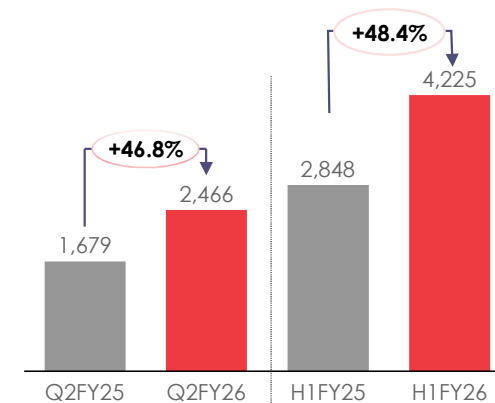
Software Fees



Program fees



Propel platform revenue



Profit and loss statement (standalone)

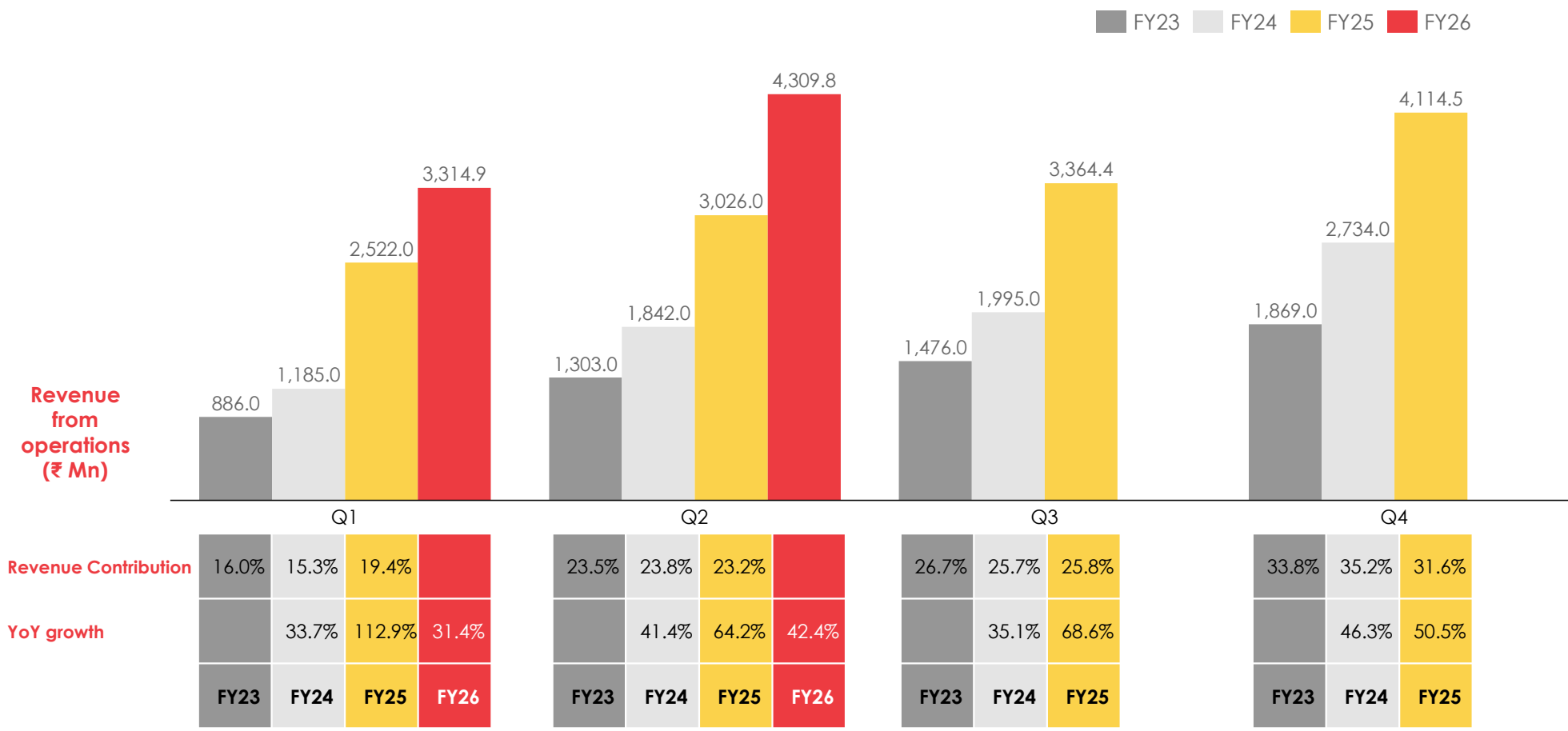
Particulars (₹ Million, unless stated otherwise)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY	FY25
Revenue from operations:	4,309.8	3,025.6	42.4%	3,314.9	30.0%	7,624.7	5,547.6	37.4%	13,026.5
Cost of point redemption / gift cards	2,352.7	1,617.5		1,675.4		4,028.1	2,718.1		6,781.0
Consumption of cards	5.1	1.8		2.4		7.5	5.8		17.0
Gross Profit	1,952.0	1,406.3	38.8%	1,637.1	19.2%	3,589.1	2,823.7	27.1%	6,228.5
Gross Profit Margin	45.3%	46.5%		49.4%		47.1%	50.9%		47.8%
Employee benefits expense	158.8	150.9		151.2		310.0	260.4		563.4
Incentive and cash back	1,158.5	789.7		955.6	21.2%	2,114.1	1,686.2		3,598.7
Other Expenses	197.3	170.4		203.1		400.4	326.1		821.4
Adjusted EBITDA	437.3	295.2	48.1%	327.2	33.6%	764.6	551.0	38.8%	1,244.9
Adjusted EBITDA Margin	10.1%	9.8%		9.9%		10.0%	9.9%		9.6%
ESOP Cost	-2.2	28.2		18.3		16.1	59.6		92.6
Reported EBITDA	439.5	267.1	64.6%	309.0	42.2%	748.5	491.4	52.3%	1,152.3
Reported EBITDA Margin	10.2%	8.8%		9.3%		9.8%	8.9%		8.8%
Other Income	93.0	37.4		117.1		210.1	82.6		245.1
Depreciation & Amortization	74.2	24.4		69.7		143.9	45.8		146.9
EBIT	458.3	280.1	63.7%	356.3	28.6%	814.7	528.2	54.2%	1,250.5
EBIT Margin	10.6%	9.3%		10.7%		21.4%	9.5%		9.6%
Finance Cost	13.7	22.1		10.8		24.5	42.7		76.3
Profit before Tax	444.6	257.9		345.6		790.2	485.5		1,174.2
Tax	112.2	72.3		86.8		199.0	132.7		299.4
Profit After Tax	332.4	185.6	79.1%	258.8	28.5%	591.2	352.8	67.6%	874.8
PAT Margin	7.7%	6.1%		7.8%		7.8%	6.4%		6.7%
Cash PAT (PAT+DA+ESOP)	404.4	238.2	69.8%	346.7	16.6%	751.1	458.2	63.9%	1,114.3
Cash PAT Margin	9.4%	7.9%		10.5%		9.9%	8.3%		8.6%
EPS - Basic	2.48	1.51		1.93		4.40	2.87		6.96
EPS - Diluted	2.47	1.50		1.92		4.39	2.85		6.93

Key Highlights

- **Highest ever half-yearly & quarterly performance across revenue streams:**
 - Software fees
 - Program fees
 - Propel platform revenue
- The YoY growth in the topline is attributed to:
 - Addition in new clients & number of users
 - Cross-sell initiatives on the higher side
- Other expenses increased primarily due to higher sales and marketing expenses in line with growing business
- Increase in depreciation & amortisation driven by capitalisation of new technology and product developments, reflecting continued investment in innovation
- Cash PAT crossed the mark of ₹ 400 Mn in Q2FY26

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

Spends Simplified.



Balance Sheet (standalone)

Particulars (Rs. in Millions)	Sept 30, 2025	March 31, 2025
ASSETS		
Non-current assets		
Property, plant and equipment	386.9	396.8
Right-of-use assets	87.3	100.9
Intangible assets	735.7	544.1
Intangible asset under development	322.9	220.2
Financial assets		
(i) Investments	1,066.9	815.8
(ii) Loans	15.1	8.5
(iii) Other financial assets	393.6	418.5
Income-tax assets (net)	11.6	18.2
Deferred tax assets (net)	11.0	5.6
Other non-current assets	27.1	27.2
Total non-current assets	3,057.9	2,555.7
Current assets		
Inventories	0.4	3.3
Financial assets		
(i) Investments	0.0	0.0
(ii) Trade receivables	2,515.7	2,149.0
(iii) Cash and cash equivalents	767.7	379.9
(iv) Bank balances other than (iii) above	4,962.9	6,151.5
(v) Other financial assets	69.2	102.8
Other current assets	2,359.8	1,740.8
Total current assets	10,675.8	10,527.3
Total assets	13,733.7	13,083.0

Particulars (Rs. in Millions)	Sept 30, 2025	March 31, 2025
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	134.3	134.2
Other equity	12,956.7	12,341.9
Total equity	13,090.9	12,476.1
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	0.0	0.0
(ii) Lease liabilities	59.7	77.9
Provisions	28.5	20.8
Total non-current liabilities	88.3	98.7
Current liabilities		
Financial liabilities		
(i) Borrowings	44.3	50.9
(ii) Lease liabilities	41.4	35.5
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	1.6	2.2
- Total outstanding dues of creditors other than micro and small enterprises	25.1	32.8
(iii) Other financial liabilities	44.9	45.1
Other current liabilities	340.7	327.5
Provisions	1.5	1.0
Current tax liabilities (net)	55.0	13.3
Total current liabilities	554.5	508.2
Total liabilities	642.8	606.9
Total equity and liabilities	13,733.7	13,083.0

Strategic Alliances

	Contract brief	Duration
AU Small Finance Bank	Zaggle in partnership with AU Small Finance Bank to launch Co-branded Retail Credit Card powered by a personalized recommendation engine and TPAP integration ▶ Zaggle has also partnered with AU Small Finance Bank on Corporate Credit Cards to be provided to Zaggle's Corporate customer base Zaggle and AU Small Finance Bank shall also offer a co-branded prepaid card solution powered by the Zatix platform to Zaggle's corporate base	3 Years
IDFC First Bank	▶ IDFC First Bank Limited shall offer Zaggle Solutions to its Corporate Customers base Zaggle shall offer IDFC First Bank's Forex Solutions to its Corporate Customers	Perpetual 3 Years
Standard Chartered Bank	▶ Zaggle shall offer its software solutions along with Prepaid payment instruments to Corporate Customers of Standard Chartered Bank	5 Years
Mastercard	▶ Zaggle has partnered further with Mastercard to launch and promote co-branded domestic prepaid cards on the Mastercard network	5 Years

Recent customers wins for growth (1/2)

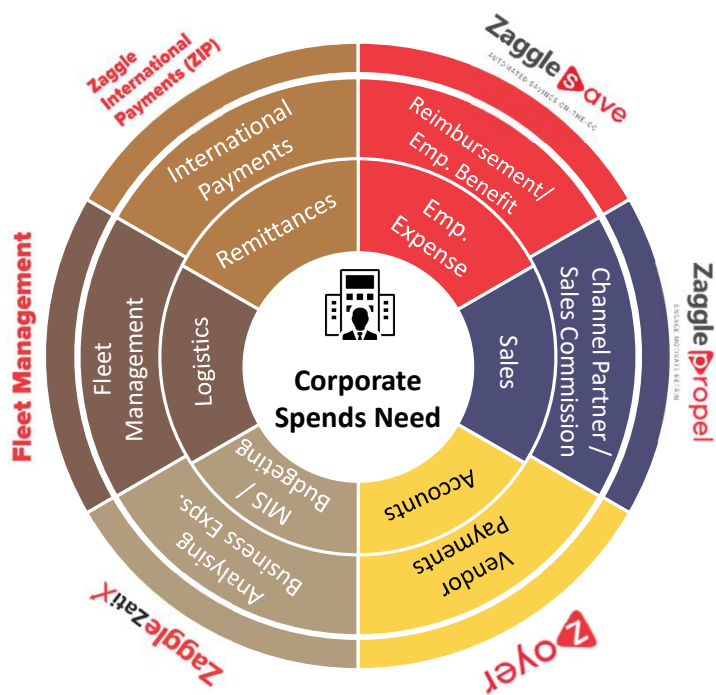
	Key offerings	Duration
SMC Global Securities	▶ Zaggle Zoyer & Zaggle Save (Employee expense management & benefits) propositions	Perpetual
Megha City Gas Distribution	▶ Zaggle Fleet Program	5 Years
Pernod Ricard India	▶ Zaggle Propel platform	3 Years
Adani Gas	▶ Zaggle Fleet Program	3 Years
Ultratech Cement Limited	▶ Zaggle Propel platform	3 Years
Suryoday Small Finance Bank	▶ Zaggle Save (Employee expense management & benefits)	2 Years
DTDC Express Limited	▶ Zaggle Zoyer & Zaggle Save (Employee expense management & benefits) propositions	5 Years
Birlasoft	▶ Zaggle Save (Employee expense management & benefits)	1 Year

Recent customers wins for growth (2/2)

	Key offerings	Duration
V-Mart Retail	▶ Zagggle Zoyer Platform	2 Years
Godrej Properties Limited	▶ Zagggle Propel platform	1 Years
Nuziveedu Seeds Limited	▶ Zagggle Propel platform	3 Years
General Insurance Corporation of India	▶ Zagggle Save (Employee expense management & benefits)	3 Years
Hitachi Cash Management Services	▶ Zagggle Propel platform	3 Years
Hilti India Private Limited	▶ Zagggle Save (Employee expense management & benefits)	2 Years
Neuroglia	▶ Zagggle Propel platform	3 Years
House of Hiranandani	▶ Zagggle Zoyer Platform	5 Year

What we do

Zaggle: #1 Spend Management company in India



What we have built

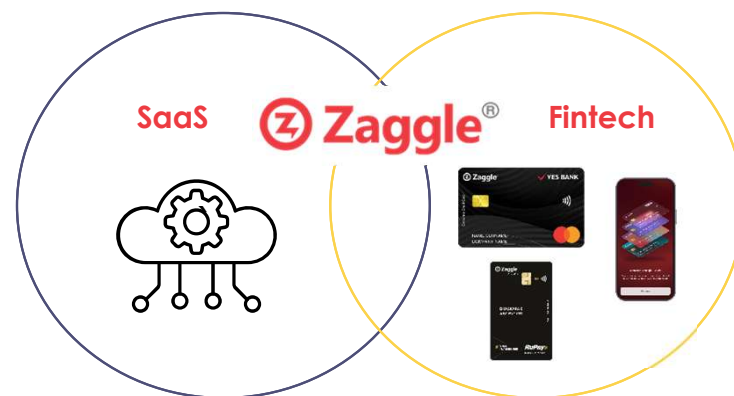
3,600+ Corporates
(< 1.5% Churn)

3.5 Mn+ Users

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

19 Bank partners

400+ 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. 7,624.7 Mn
▲ **37.4%** (YoY)

Adjusted EBITDA (standalone)

Rs. 1,244.9 Mn
▲ **45.5%** (YoY)

Rs. 764.6 Mn
▲ **38.8%** (YoY)

Profit After Tax (standalone)

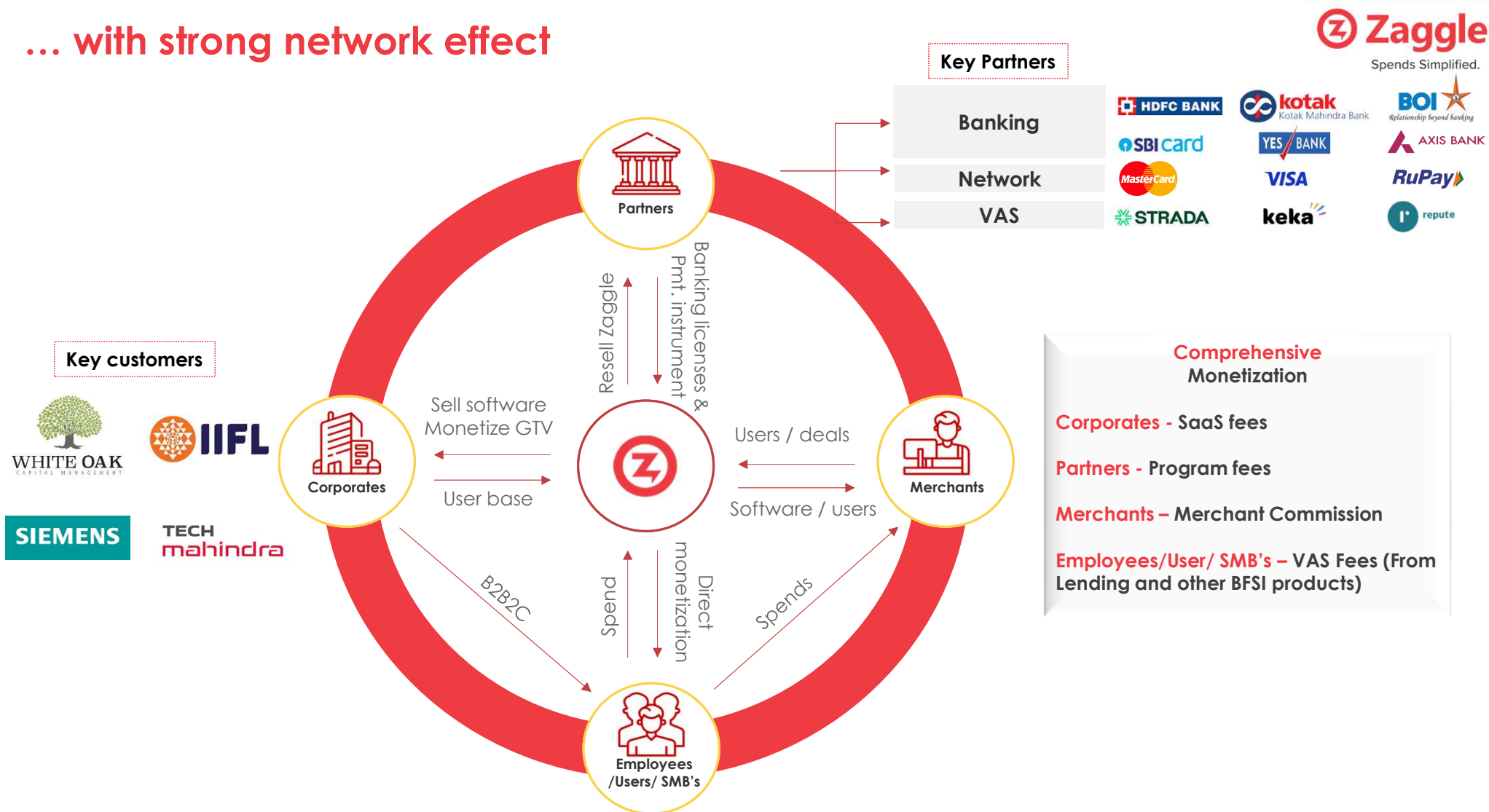
Rs. 874.8 Mn
▲ **98.7%** (YoY)

Rs. 591.2 Mn
▲ **67.6%** (YoY)

FY25

H1FY26

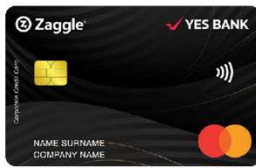
... with strong network effect



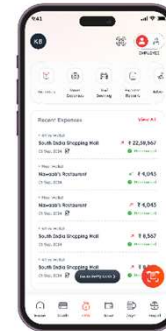
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Omni Channel Offerings

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



Co – Branded
Cards
with Banks

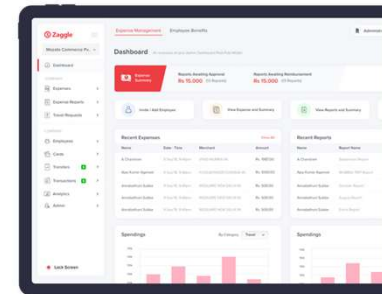


Zaggle App to
Manage Spends

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

- Rewards & recognition platform
- Channel rewards and incentives
- Employee rewards and recognition

Zaggle

- Employee expense management & benefits
- Expense Management
- Employee Reimbursements
- Employee tax benefits

Zaggle

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

ZaggleZatiX

- 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

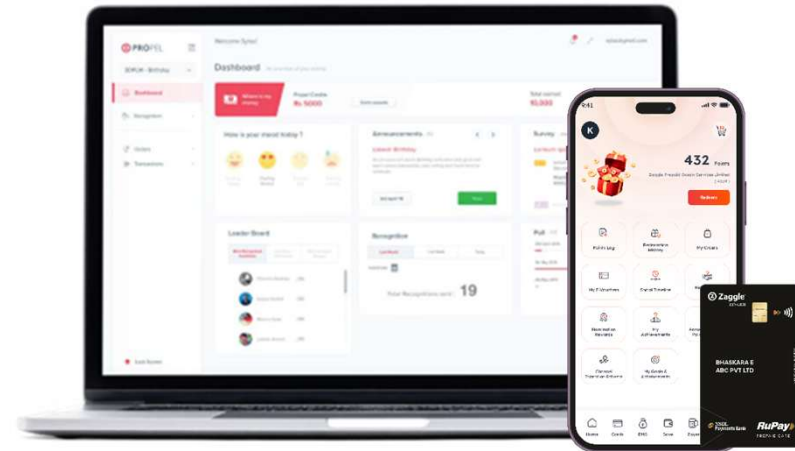
Continuing innovation

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)

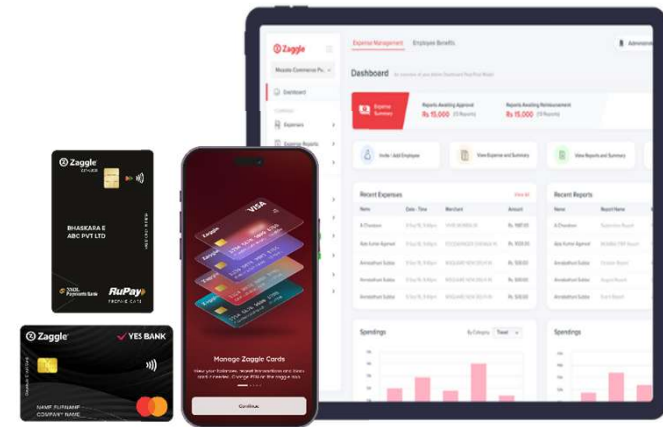
Merchant commission (Sales – Purchase value of vouchers)

SaaS Fee

Zaggle – 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
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 Zaggle has already integrated TaxSpanner's solutions across its existing product offerings and we have seen initial success already.	Stake: 98.3% Consideration: INR 568.3 Mn 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 Zaggle plans to integrate Mobileware's innovative solutions into its ecosystem, enhancing its capabilities in embedded payments and streamlining transaction experiences	Stake: 38.34% Consideration: INR 228.5 Mn Status: Completed in March 2025

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



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



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
- 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



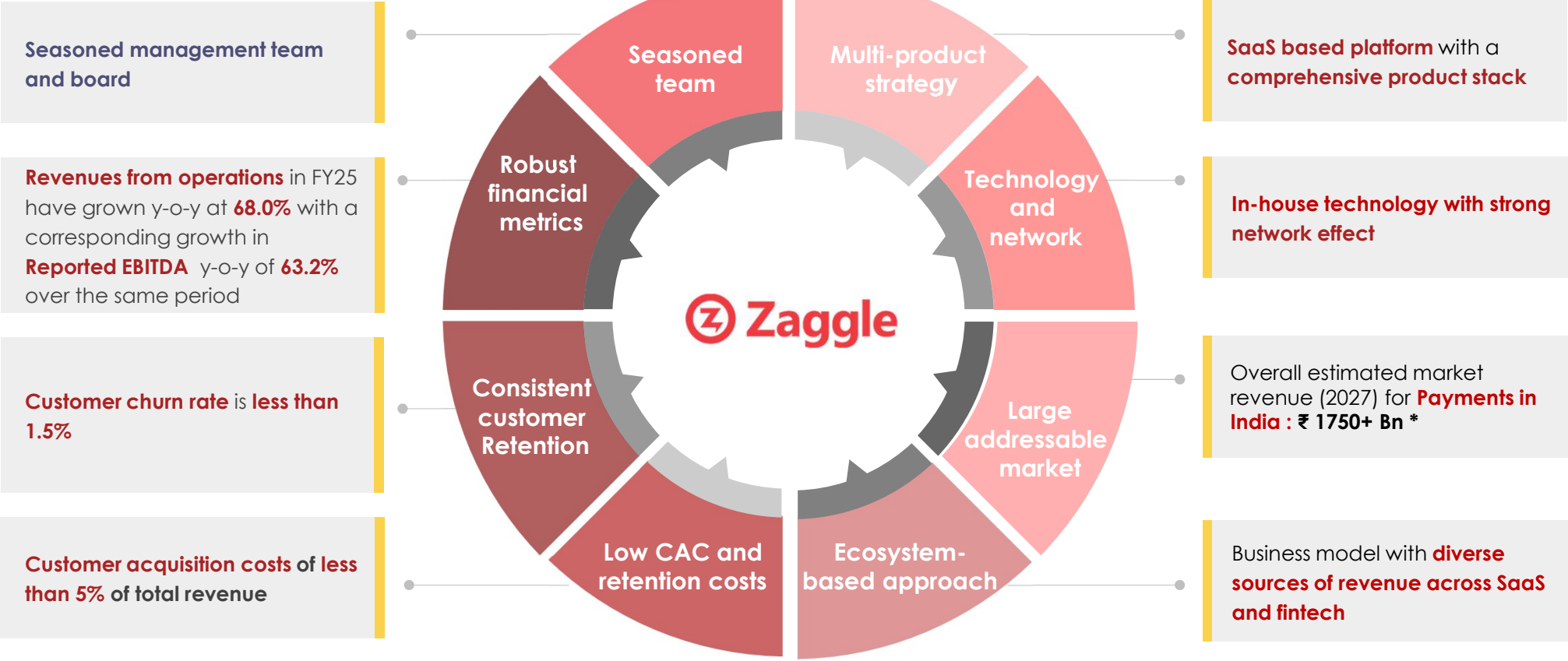
- Member of The Institute of Chartered Accountants of India, New Delhi
- He has experience in the financial services industry
- Prior to joining Zaggle, he worked at Spandana Sphoorty Financial Limited as Vice President Investor Relations-Finance



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

Zaggle in a nutshell



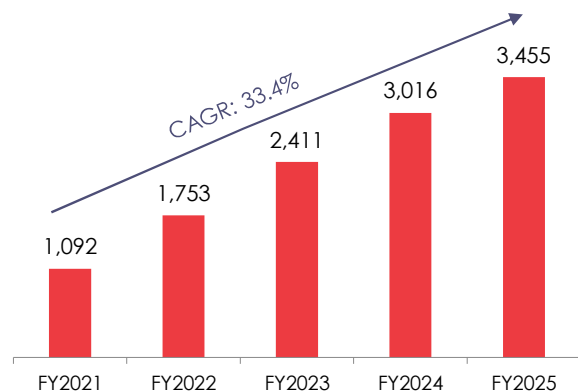
Note: FY: Financial Year *Source : Frost & Sullivan Report

Historical financials

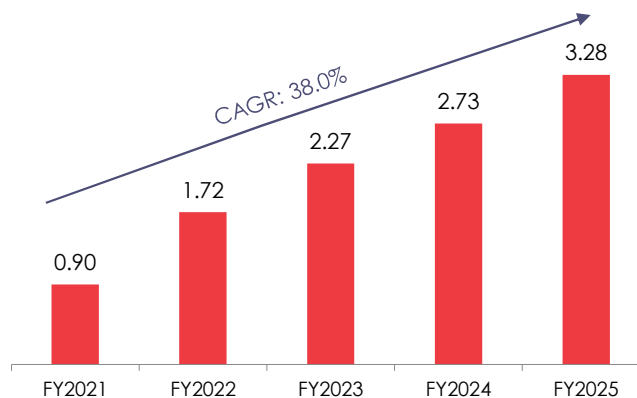
Historical financial and operating metrics



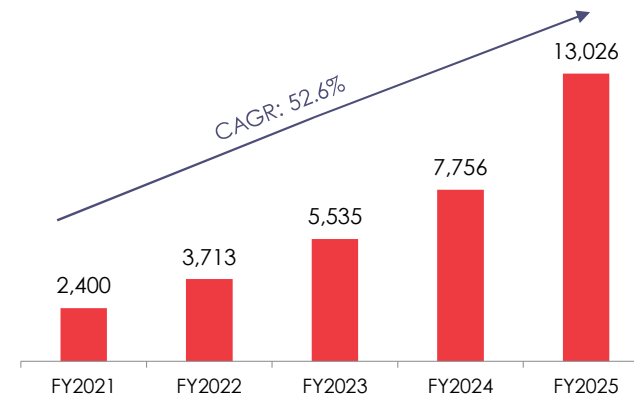
Corporate customers



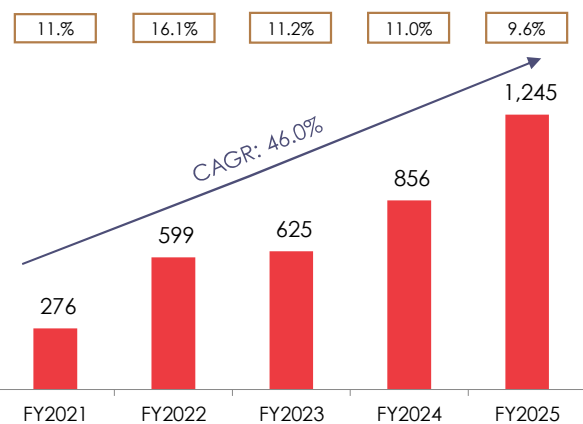
Aggregate users ⁽¹⁾ (Mn)



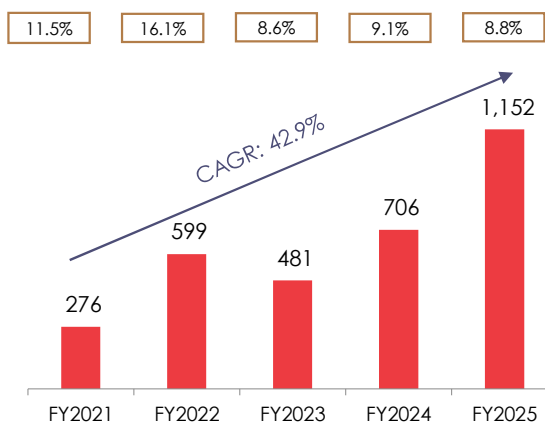
Revenue from operations (₹ Mn)



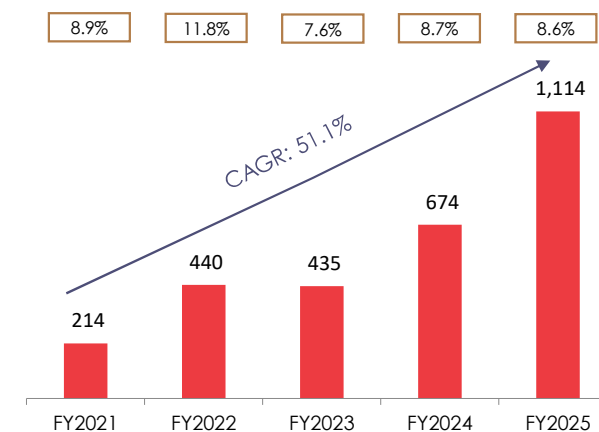
Adjusted EBITDA & EBITDA margin (₹ Mn)



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)

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)

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



Dr. Raj was awarded MEME Leader of the Year by Digital Excellence 2025



Best Team Project in APM (FinTech) by INDIA DEVOPS SHOW 2025



FinTech Disruptor of the Year by FINIXX 2025



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



Pioneering FinTech Innovation in Spend Management at the 5th Edition of ET Excellence Telangana – 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 Transformance



Telangana Best Employer Brand Awards 2024



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



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



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



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



Thank you



● **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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