ZAGGLE/26-27/98

November 13, 2026

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

Dear Sir / Madam,

Sub: Investors Presentation for the quarter and half year ended on September 30, 2026

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 half year ended on September 30, 2026.

The same is also being uploaded on the website of the Company viz. https://zaggle-corporate-website.s3.ap-south-1.amazonaws.com/uploads/Investor%20Presentation%20Q2FY27.pdf

We request you to kindly take the same on record.

Thanking you

Yours faithfully,

For Zaggle Prepaid Ocean Services Limited

Hari Priya
Digitally signed by Hari Priya
Date: 2026.11.13 16:46:26 +05'30'

Hari Priya
Company Secretary and Compliance Officer

Encl: as above

Zaggle

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Investor Presentation

Zaggle Prepaid Ocean Services Limited

November 2026



Safe harbor

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From the Founder's desk…



Raj P Narayanam
Founder and Executive Chairman

"I am pleased to report that our continued efforts towards improving operating cash flows have enabled us to turn OCF positive during Q2FY27 at both standalone and consolidated levels. We believe this marks an important step towards building a more sustainable and scalable operating model.

On the business front, we witnessed strong traction in our loyalty and rewards segment, supported by increased festive-season activity. This contributed to revenue growth across both Zaggle and Greenedge. Additionally, our Dice acquisition began contributing SaaS revenues during the quarter, further strengthening our technology-led revenue streams.

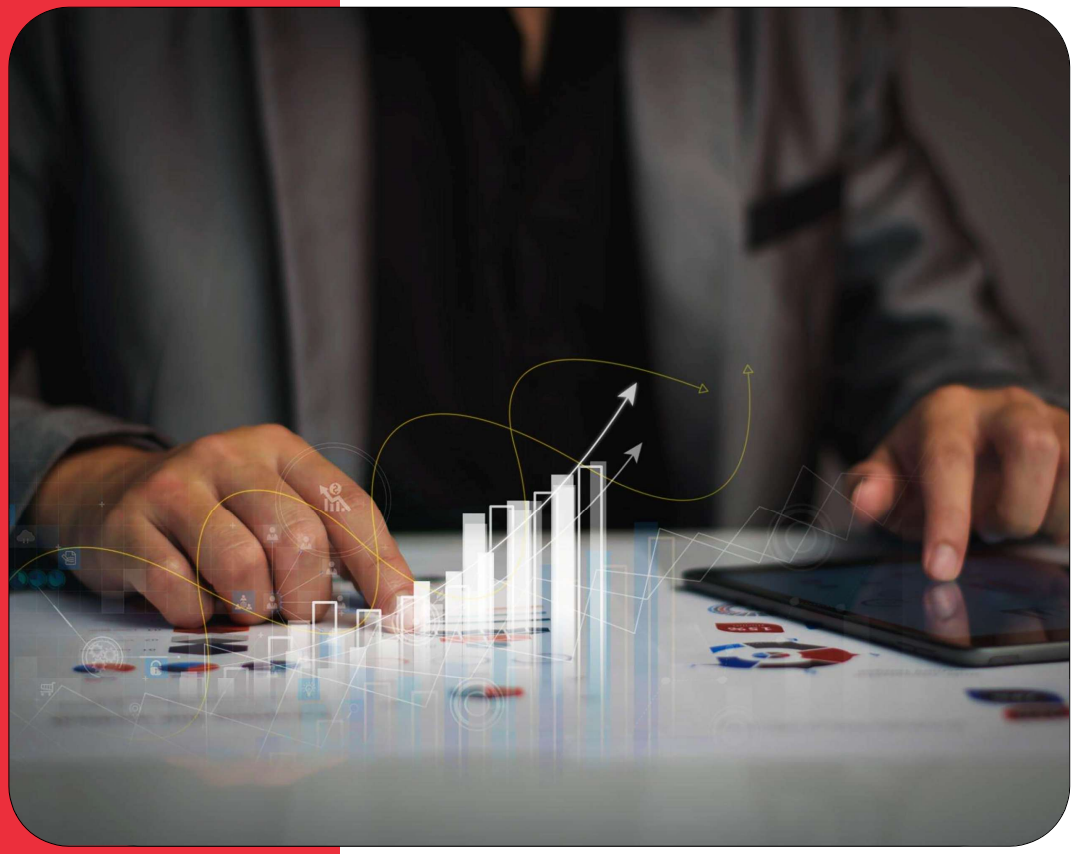
We have also made meaningful progress in integrating Dice, with approximately 70% of customer contracts novated and the balance expected to be completed in Q3. The acquisition has expanded our enterprise network, bringing marquee relationships such as Hindalco, Trident, Bajel, Aakash Educational Services and IDFC First Bank into our fold.

Building on our expanding network, we continue to focus on driving greater adoption of our co-branded credit cards and UPI offerings, leveraging our existing salaried user base while maintaining disciplined customer acquisition costs.

On the international front, we have taken an important step towards expanding our presence through the establishment of Zaggle Holdings Limited in Abu Dhabi Global Market (ADGM). This provides us with a platform to expand our presence in the region and create opportunities for growth over the medium to long term.

Looking ahead, our focus remains on strengthening the core business, improving cash flow generation, integrating our acquisitions and scaling AI across our platforms. Our expanding enterprise relationships, diversified product portfolio and international presence provide a strong foundation for sustainable and profitable growth."

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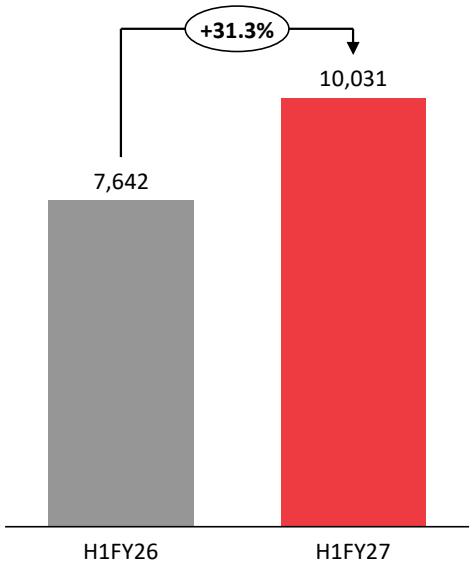
Performance Highlights

Financial highlights - Consolidated

(₹ Mn)

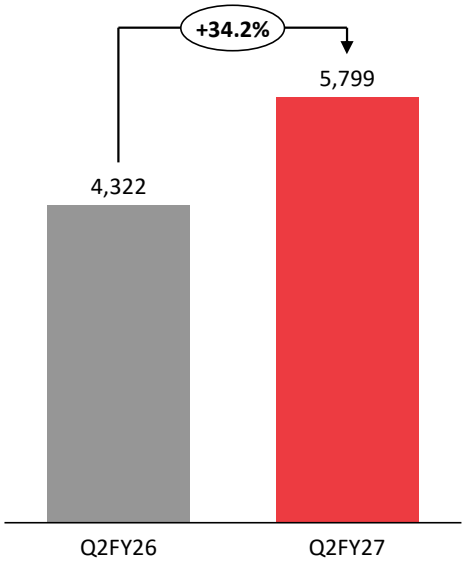
Half Yearly Performance

Revenue from operations



Quarterly Performance

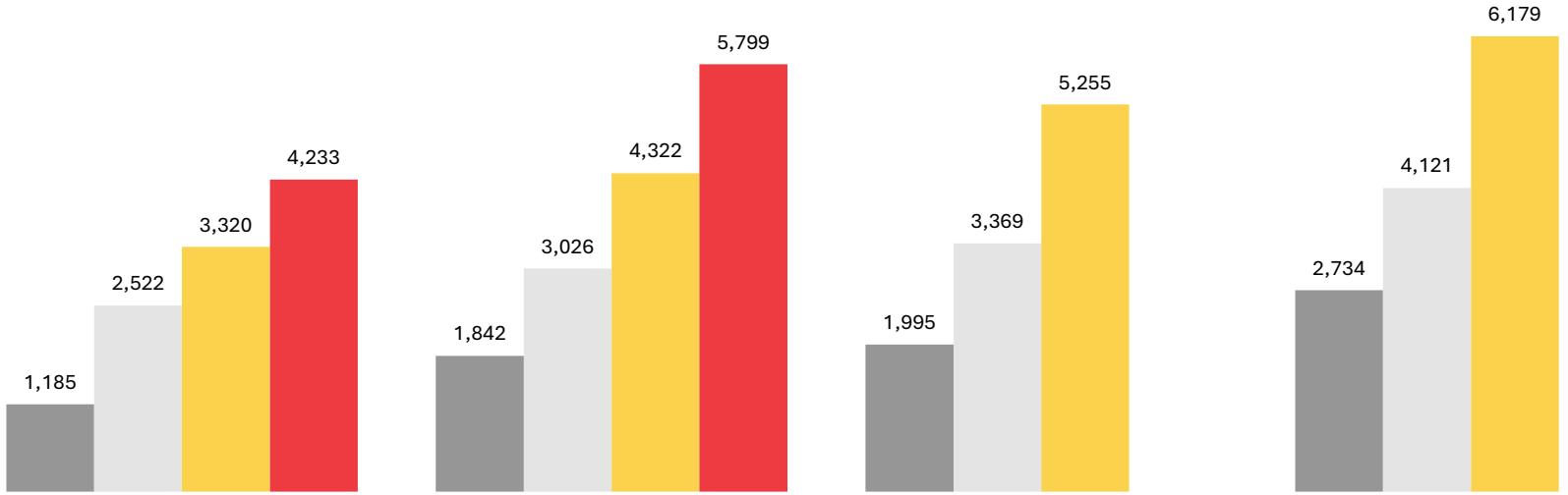
Revenue from operations



* Adjusted EBITDA is after reducing the ESOP expenses and adding EBITDA share of associate

Quarterly revenue contribution - Consolidated

Around 40% of our revenue comes in the first 2 quarters and around 60% coming in the last 2 quarters



	Q1				Q2				Q3			Q4		
Revenue Contribution	15.3%	19.3%	17.4%		23.8%	23.2%	22.7%		25.7%	25.8%	27.5%	35.2%	31.6%	32.4%
YoY growth	33.7%	112.9%	31.6%	**27.5%**	41.4%	64.2%	42.9%	34.2%	35.1%	68.9%	56.0%	46.0%	50.8%	49.9%
	FY24	**FY25**	**FY26**	**FY27**	**FY24**	**FY25**	**FY26**	**FY27**	**FY24**	**FY25**	**FY26**	**FY24**	**FY25**	**FY26**

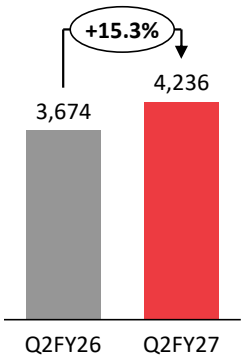
FY24 FY25 FY26 FY27

Key operational performance indicators - Consolidated

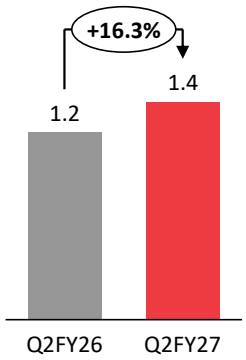
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KPIs

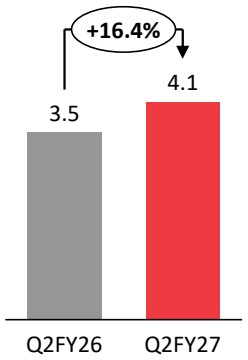
Total customers catered to (number)



Revenue per customer (in ₹ Mn)

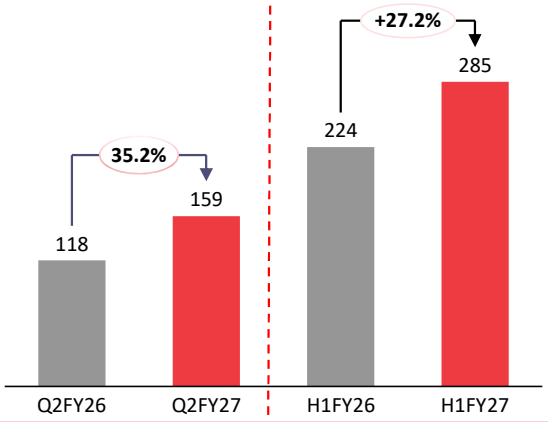


Aggregate users on the platform (₹ Mn)

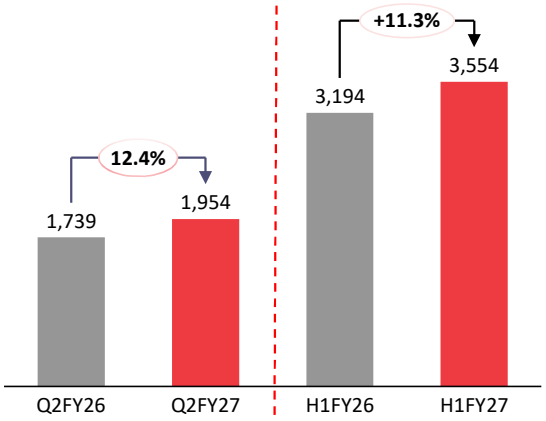


Revenue Mix (₹ Mn)

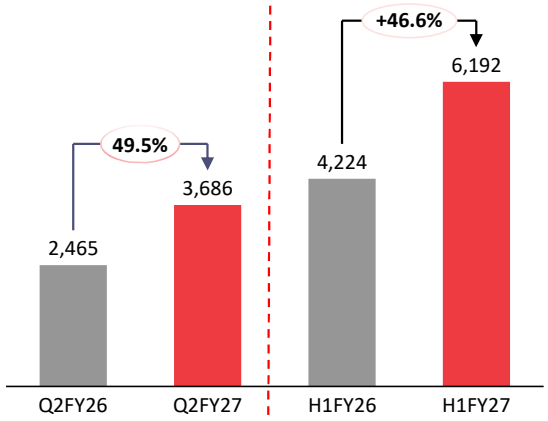
Software Fees



Program fees



Propel platform revenue



Revenue mix – Net Reporting - Consolidated

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

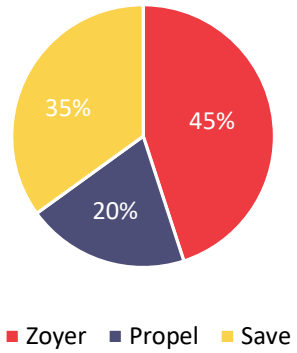
	Q2FY27			Q2FY26			FY26			FY25		
(₹ Mn)	Software Fees	Program Fees	Propel Points	Software Fees	Program Fees	Propel Points	Software Fees	Program Fees	Propel Points	Software Fees	Program Fees	Propel Points
Revenue		**5,799**			**4,322**			**19,076**			**13,037**	
Revenue from operations	159	1,954	3,686	118	1,739	2,466	479	7,523	11,074	362	5,456	7,218
Cost of point redemption / gift cards	-	-	3,492	-	-	2,353	-	-	10,505	-	-	6,781
Net Revenue	159	1,954	194	118	1,739	113	479	7,523	569	362	5,456	437
Net Revenue		**2,307**			**1,969**			**8,571**			**6,256**	
*Adj EBITDA % at **Gross***		***7.7%***			***10.8%***			***10.2%***			***9.5%***	
*Adj EBITDA % at **Net***		***19.3%***			***23.6%***			***22.7%***			***19.8%***	

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

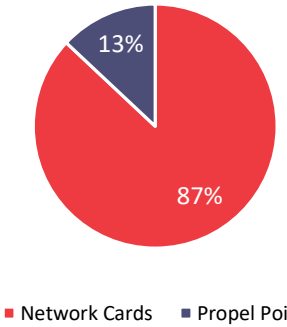
Other Key operational metrics - Consolidated

Key Metrics Analysis (Q2 FY27)

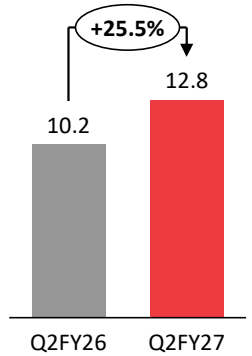
GTV for Program Fees Split across key business units



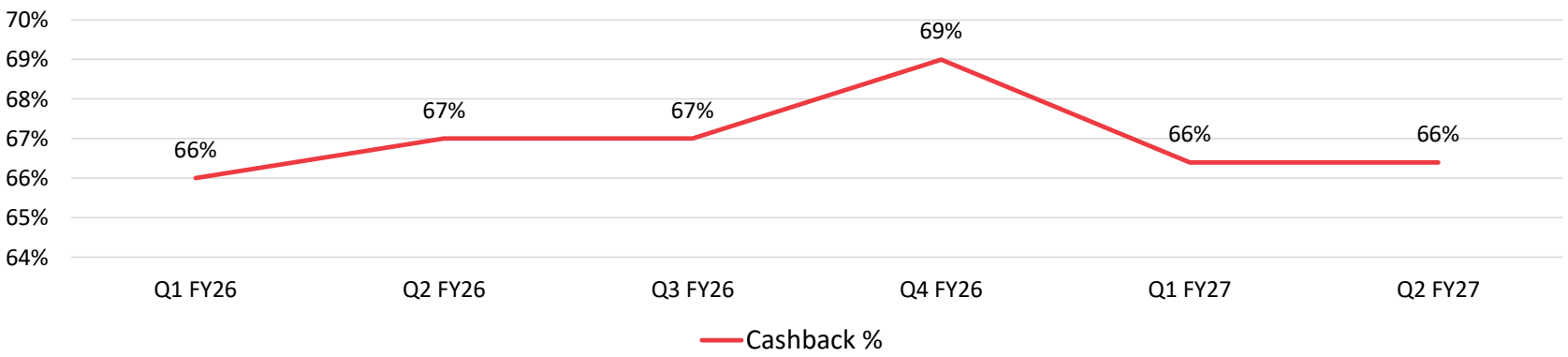
Propel GTV Redemption split*



Revenue per employee (in ₹ Mn)



Cashback as a % of Program Fees



Note: Propel points accrue as channel incentive. Redemption can happen through either network cards (where revenue will fall under program fees) and brand vouchers (where revenue will fall under Propel points)

Profit and loss statement - Consolidated

Particulars (₹ Mn, unless stated otherwise)	Q2FY27	Q2FY26	YoY	H1FY27	H1FY26	YOY
Revenue from operations:	**5,799**	**4,322**	**34.2%**	**10,031**	**7,642**	**31.3%**
Cost of point redemption / gift cards	3,492	2,353		5,822	4,028	
Consumption of cards	0	5		8	8	
Gross Profit	**2,307**	**1,964**	**17.4%**	**4,202**	**3,606**	**16.5%**
Gross Profit Margin	***39.8%***	***45.4%***		***41.9%***	***47.2%***	
Employee benefits expense	180	164		367	320	
Incentive and cash back	1,293	1,159		2,355	2,114	
Other Expenses	411	205		743	411	
Share of Mobileware EBITDA	23	28		57	39	
Adjusted EBITDA	**446**	**465**	**-4.2%**	**793**	**799**	**-0.8%**
Adjusted EBITDA Margin	***7.7%***	***10.8%***		***7.9%***	***10.5%***	
ESOP Cost	6	-2		10	16	
Other Income	63	92		129	209	
Depreciation & Amortization	152	75		279	145	
Share of Mobileware expenses	3	0		6	2	
Finance Cost	23	14		40	25	
Share of Mobileware finance cost	1	1		3	2	
Profit Before Tax	**324**	**470**	**-31.1%**	**585**	**819**	**-28.5%**
Tax	73	112		153	199	
Share of Mobileware tax	6	8		13	10	
Profit After Tax	**245**	**350**	**-30.1%**	**420**	**611**	**-31.3%**
PAT Margin	***4.2%***	***8.1%***		***4.2%***	***8.0%***	

Q2FY27 – Key Highlights

- SaaS revenue recorded its highest-ever quarterly performance, largely driven by revenue recognition from novated contracts following the Dice acquisition
- Propel points saw a jump in revenue on account of the festive period
- Employee expenses increased primarily due to the addition of employees from the Dice acquisition
- Other expenses increased largely on account of marketing cost incurred for GFF and other events, user acquisition cost incurred on Zagg.Money and higher technology and AI-related costs
- Cashback as a % of revenue was at 66.2%, a marginal improvement from the previous quarter (Q1'FY27) but an improvement from Q4'FY26

Balance Sheet - Consolidated

Particulars (₹ Mn)	Sept 2026	March 2026
ASSETS		
Non-current assets		
Property, plant and equipment	368	377
Right-of-use assets	54	78
Goodwill	994	504
Intangible assets	1,739	1,230
Intangible asset under development	859	666
Financial assets		
(i) Investments	455	322
(ii) Loans	0	100
(iii) Other financial assets	129	120
Income-tax assets (net)	83	43
Deferred tax assets (net)	7	2
Other non-current assets	27	27
Total non-current assets	**4,716**	**3,468**
Current assets		
Inventories	13	8
Financial assets		
(i) Investments		
(ii) Trade receivables	4,600	3,612
(iii) Cash and cash equivalents	538	1,060
(iv) Bank balances other than (iii) above	3,647	4,398
(v) Other financial assets	62	72
Other current assets	2,880	2,918
Total current assets	**11,741**	**12,069**
Total assets	**16,457**	**15,537**

Particulars (₹ Mn)	Sept 2026	March 2026
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	134	134
Other equity(Including NCI)	14,358	13,933
Total equity	**14,492**	**14,068**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	0	0
(ii) Lease liabilities	24	47
Provisions	51	38
Total non-current liabilities	**75**	**84**
Current liabilities		
Financial liabilities		
(i) Borrowings	260	454
(ii) Lease liabilities	43	46
(iii) Trade payables		
- Total outstanding dues of micro and small enterprises	0	1
- Total outstanding dues of creditors other than micro and small enterprises	330	207
(iii) Other financial liabilities	602	155
Other current liabilities	636	471
Provisions	7	4
Current tax liabilities (net)	11	47
Total current liabilities	**1,890**	**1,384**
Total liabilities	**1,964**	**1,469**
Total equity and liabilities	**16,457**	**15,537**

Key Highlights

- This quarter (Q2 and H1 FY27), we have turned operating cash flow positive at a consolidated and at a standalone level
- The increase in intangibles and goodwill are primarily on account of the Dice acquisition
- The increase in current liabilities is on account of an increase in customer advances

Q2 FY27 Performance of Subsidiaries/Investee Companies

Key Metrics (₹ Mn)	Greenedge	Mobileware	Zagg.Money (Rivpe)	TaxSpanner
Revenue	577.7	223.6	29.9	13.1
Adj EBITDA	25.9	58.7	-27.8	3.3
PAT	28.8	32.3	-29.5	-1.0
Operating Cash Flow (as on 30 Sep)	-60.6	50.5	-46.2	5.6

Key focus areas across revenue segments

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SaaS

1. Historical **AI developments** has opened doors to solve for more complex problem statements for corporate customers with **enhanced pricing**.
2. **Faster timelines** on implementation and delivery along with new feature launch adds operational leverage

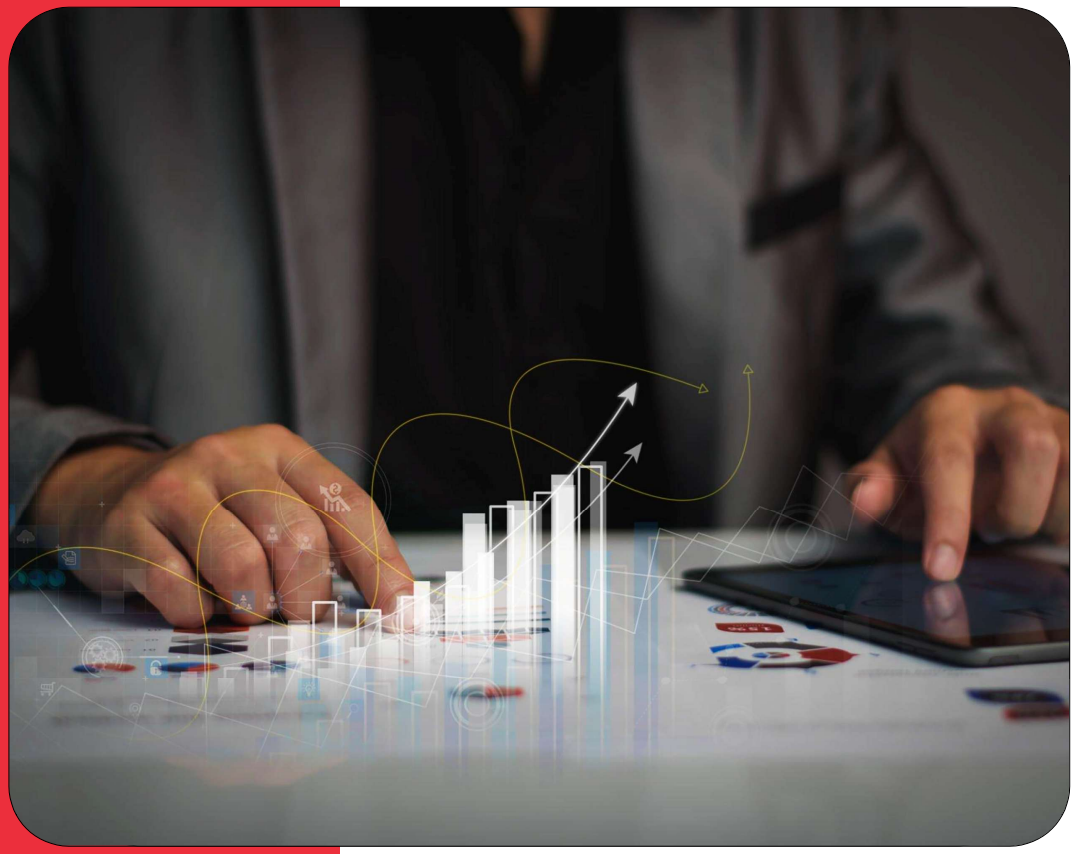
Program Fees

1. **Moderating cashback** across corporate credit cards and prepaid cards
2. To **optimise on our cash flows**, we are also moving volumes to banks that are processing our invoices faster to reduce our overall working capital cycle

Propel Points

1. We are actively moderating engagement with cash flow intensive customers going forward
2. We are actively **moving direct volumes** away from corporates seeking to operate on the redemption model with no advance and longer working capital cycles.
3. Focus on **high-quality earnings** and reducing cash flow dependency

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Key Business Highlights

Marquee customers onboarded from Dice

	Key offerings
Hindalco	Zaggle Zoyer Platform
Trident Group	Zaggle Zoyer Platform
Bajaj Electricals	Zaggle Zoyer Platform
Dezerv	Zaggle Zoyer Platform
Navi	Zaggle Zoyer Platform
IDFC First Bank	Zaggle Save platform
Manipal Hospitals	Zaggle Save platform
DARCL	Zaggle Save platform

Key client case studies

Client Profile	Key Problem Statement	Zaggle Product implemented	Key solutions implemented
Large entity in the textiles industry	• Legacy offline process to manage vehicle inwards, material inspection and accounts payable • SAP access was limited by very high license costs	Zaggle Zoyer	• Integrated digital workflow right from automated Advance Shipment Notice (ASN) and gate entry processes through to rejection handling • Integration with SAP with centralised access-controlled reporting and dashboards
Very large entity in EPC industry	• Manual vendor onboarding process • Email driven invoice processing with a large team to manage reconciliation • Multiple fragmented systems managing procurement, inventory and payments	Zaggle Zoyer	• Complete digital vendor onboarding process - reducing TAT to minutes from days • AI agents reduced manual dependency and automated 3 way matching freeing up bandwidth and resource cost • Near real-time visibility through fully compliant workflows across procurement, inventory management and accounts payable workflows

Recent customers wins for growth (1/3)

	Key offerings	Duration
Bandhan AMC	Zaggle Zoyer Platform	Perpetual
Jai Raj Ispat	Zaggle Save Platform	5 Years
P.N. Gadgil Jewellers	Zaggle Zoyer Platform	5 Years
RPG Enterprises	Zaggle Save Platform	3 Years
Salaam Bombay Foundation	Zaggle Save Platform	3 Years
Jubilant Pharmova	Zaggle Save Platform	2 Years
KEC Asian Cables	Zaggle Save Platform	3 Years
Oswal Energies	Zaggle Save Platform	3 Years
PI Industries	Zaggle Save Platform	2 Years
Recliners India	Zaggle Save Platform	2 Years

Recent customers wins for growth (2/3)

	Key offerings	Duration
AGP City Gas	Zaggle Propel platform	1 Year
BISMI Hypermart	Zaggle Zoyer Platform	1 Year
DCM Shriram	Zaggle Propel platform	1 Year
Elara Capital, Elara Securities and Elara Finance (India)	Zaggle Save Platform	1 Year
Everstone Asset Manager	Zaggle Save Platform	1 Year
FirstRand Bank	Zaggle Zoyer Platform	1 Year
Hero Cycles	Zaggle Propel platform	1 Year
Metro Cash and Carry India	Zaggle Zoyer Platform	1 Year
Netmeds Healthcare	Zaggle Zoyer Platform	1 Year
Panther Nails Technologies	Zaggle Propel platform	1 Year

Recent customers wins for growth (3/3)

	Key offerings	Duration
SBM Bank India	Zaggle Save Platform	1 Year
Sobhagia Sales	Zaggle Zoyer Platform	1 Year
The Colaba Central Co-op Consumers Wholesale & Retailer Stores	Zaggle Zoyer Platform	1 Year
Vikram Solar	Zaggle Save Platform	1 Year
VSL Logistics Solutions	Zaggle Save Platform	1 Year

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What we do

What is Spend management

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Spend management automates workflows & facilitates seamless management of all non-CapEx linked spends of **businesses** which are largely recurring in nature

Typical buckets under spend management

Vendor payments

- **Raw material purchase**
- **Ancillary vendor payments**
- **Tax payments**
- **Rent & Utilities**

Employees

- **Employee travel**
- **Employee benefits**
- **Reimbursements**

Channel partners

- **Dealer / distributor incentives**
- **Loyalty programs**

Spend management platforms sit on top of ERPs and integrate with HRMS, CRMs & payment systems to Automate Reconciliation, Reduce Leakage, Increase Efficiency & Reduce Humanpower required for mundane, recurring tasks for Finance teams.

How we help enterprise and large corporates

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Key problem statements

Inefficient processes	Ever evolving regulatory environments	Lack of Automated reconciliation, Write offs & delayed reporting

What Zaggle brings to the table

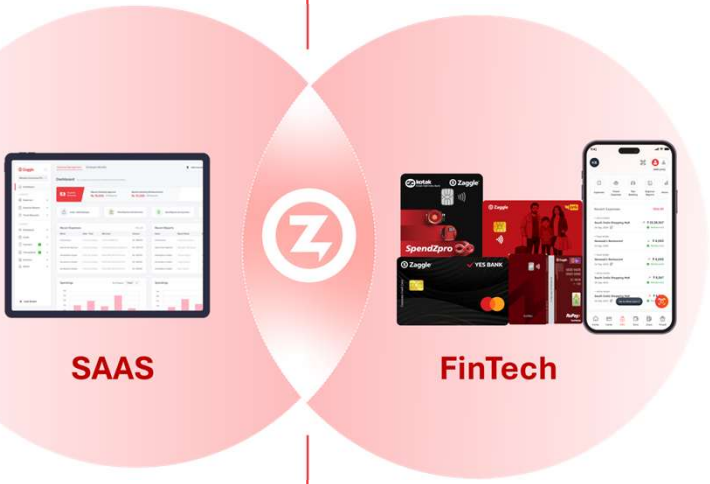
• Transparency • Increased efficiency • Reduced human error	• Automated compliance checks • Audit trails • Security & Data privacy	• Real-time financial reporting • Muti-way reconciliation Payments, Invoices, Purchase orders & more

How we do this – One unified SaaS & Fintech ecosystem

We embed payment and financing instruments at every level of our software to provide a unique integrated one-stop solution to all our corporates

ERPs & Accounting Software

Payment Networks & Banking systems



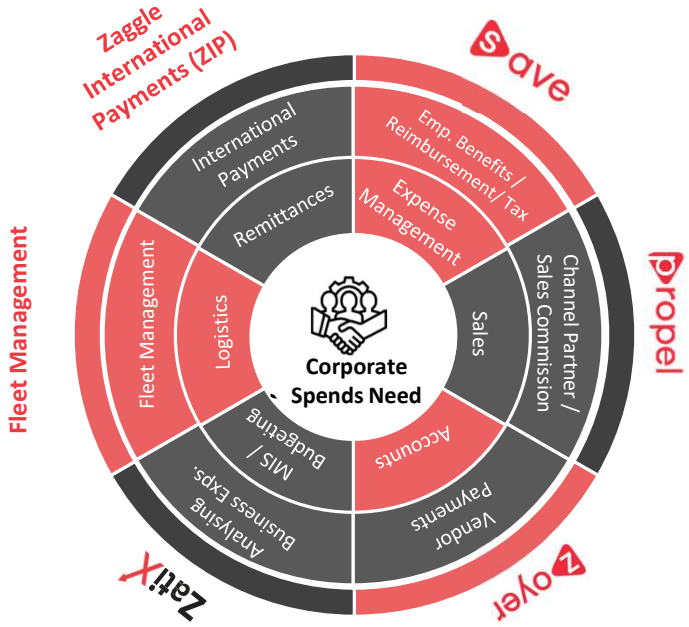
HRMS Platforms

CRMs, Marketplace & Government Portals

Our unified ecosystem integrates and fits in perfectly with existing Payment rails of Networks such as Visa, MasterCard and NPCI along with banks as well as ERPs, CRMs and HRMS platforms along with any other digital marketplaces and government portals globally which a corporate may use

Zaggle: #1 Spend Management company in India

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What we have built

4236+ Corporates

4.08 Mn+ Users

50 Mn+ Cards issued

#1 Prepaid Card issuer in country

19 Bank partners

~402 Employees



Multilingual interface | **GDPR Compliant** | **Products are customizable**

Omni-Channel offering with a combination of payment instruments, mobile application and API integrations

	Revenue from operations (Consolidated)	Adjusted EBITDA (Consolidated)	Profit After Tax (Consolidated)
FY26	Rs. 19,076 Mn ▲ 46.3% (YoY)	Rs. 1,940 Mn ▲ 57.0% (YOY)	Rs. 1,387 Mn ▲ 51.8% (YOY)
Q2FY27	Rs. 5,799 Mn ▲ 34.2% (YoY)	Rs. 446 Mn ▼4.2% (YoY)	Rs. 245 Mn ▼ 30.1% (YoY)

… with strong network effect

Key Partners

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- Banking: HDFC BANK, kotak Kotak Mahindra Bank, pnb, SBI card, YES BANK, AXIS BANK
- Network: MasterCard, VISA, RuPay
- VAS: STRADA, keka, repute



Key customers

WHITE OAK CAPITAL MANAGEMENT
IIFL
SIEMENS
TECH mahindra

Comprehensive Monetization

Corporates - SaaS fees

Partners - Program fees

Merchants – Merchant Commission

Employees/User/ SMB's – Retail Cards and 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

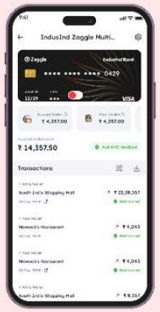
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Offering a combination of payment instruments, mobile application and API integrations

Co - Branded Bank Cards

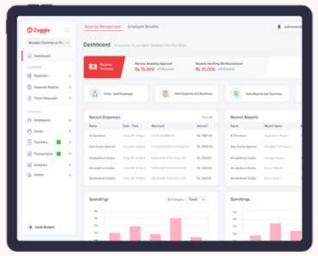


Zaggle App to Manage Spends



MasterCard RuPay VISA HSBC kotak Kotak Mahindra Bank AXIS BANK
standard chartered pnb AU SMALL FINANCE BANK ICICI Bank HDFC BANK
SBI card SURYODAY A BANK OF SMILES IndusInd Bank BOI Relationship beyond banking IDFC FIRST Bank
YES BANK BOB Financial Credit reimagined NSDL Payments Bank
केनरा बैंक Canara Bank इंडियन बैंक Indian Bank DBS

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

Zaggle
Spends Simplified.

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

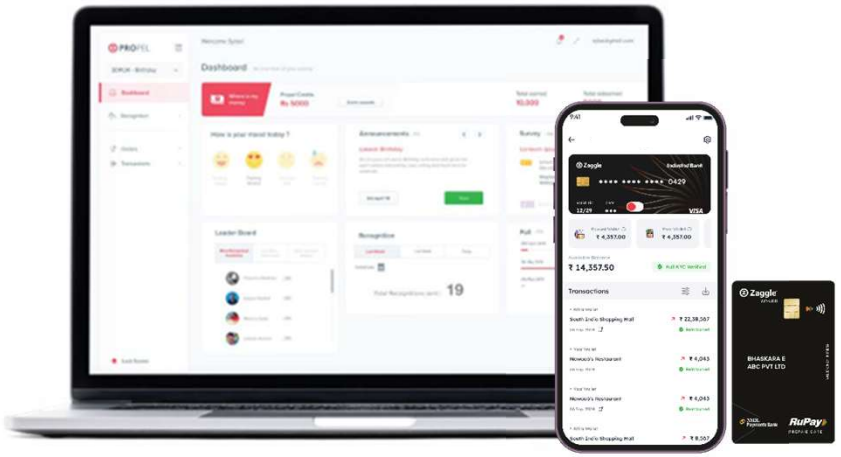
Continuing innovation

Zaggle propel
Supercharging Channel Partner Performance

Zaggle
Spends Simplified.

Key Features

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



Payments / Redemption Solutions

- Prepaid Cards
- Merchant Vouchers

Revenue Streams

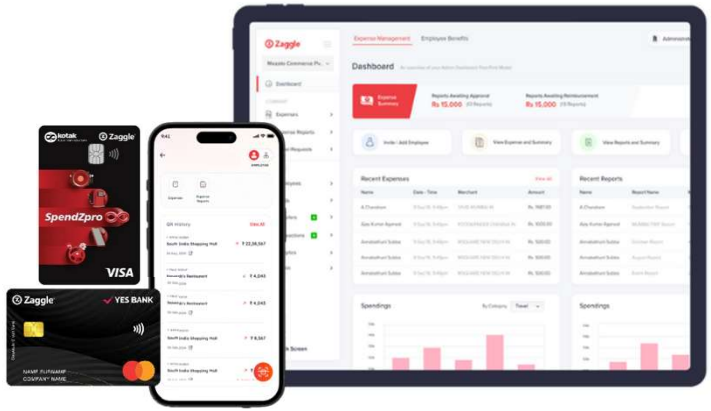
- Interchange fee share from banks (Program Fees)
- Merchant commission (Sales – Purchase value of vouchers)
- SaaS Fee

Zaggle Save
Digitize Employee Expense, Reimbursements & Benefits

Zaggle
Spends Simplified.

Key Features

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



Payments / Redemption Solutions

Prepaid + Corporate Credit Cards

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

Revenue Streams

Interchange fee share from banks (Program Fees)

SaaS Fee

ZaggleZatiX

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 Payment System

Recent innovations

Zaggle
Spends Simplified.

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

Our AI Strategy

Zaggle's In-House AI Initiatives

Driving Efficiency & Agility

Re-engineering the way we build having embedded AI into our core development lifecycle, having transitioned from manual sprints to AI accelerated delivery

Key Focus Areas

1. Product Velocity: AI tooling embedded across the engineering lifecycle accelerates build cycles, enabling Zaggle to ship faster and capture market opportunities ahead of peers

2. **AI Driven Operating Leverage:** Transitioning from headcount intensive operations to AI augmented workflows increasing throughput and output precision

3. **Legacy Refactoring:** Audit and modernise older code segments ensuring infrastructure remains modular and scalable for global expansion

Zaggle's AI-Enabled Offerings

Driving Personalisation, Automation & Insight as a Service

Providing customers with tools that don't just manage spends, but optimise them autonomously

Key Focus Areas

1. **Zero touch configuration & Onboarding:** Using Gen AI tooling to create in-house setup wizards to auto-configure spend limits, approval hierarchies, and compliance rules

2. **Hybrid Agentic workflows:** Deploying AI agents with a 'Human in the Loop' workflow to execute complex multi-step tasks where the system proactively completes tasks based on simple prompts

3. **Decision Intelligence:** AI-assisted synthesis of operational and financial data into real-time decision signals through an intelligent data tooling layer

Inorganic initiatives to strengthen the business portfolio (1/2)

	Overview	Transaction Details
Rivpe Technology	Fintech company with offerings including UPI payments along with co-branded consumer credit cards This acquisition expands Zaggle's product offerings for existing users & customer base, it also adds a deep expertise on the UPI and facilitates and entry into consumer credit card market	**Stake:** 100% **Consideration**: Rs. 220 Mn (Acquisition) & Rs. 500 Mn (Investment) **Status**: Completed in March 2026
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**: Rs. 200 Mn (Acquisition) & Rs. 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**: Rs. 568.3 Mn (Acquisition) **Status**: Completed in September 2024
MobilewareTechnologies	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:** 38.91% **Consideration**: Rs. 228.5 Mn (Investment) **Status**: Completed in March 2025

Inorganic initiatives to strengthen the business portfolio (2/2)

	Overview	Transaction Details
Dice Technology Pvt Ltd	Operates in the Spend Management industry providing AI platforms on Travel & Expense along with Procure to Pay This acquisition helps Zaggle to consolidate the market and provide AI embedded product offerings for existing users & customer base. It also opens doors in the Middle East Market where Dice has transacting customers present	**Stake:** Asset Purchase for IP, Tech, Customer contracts along with Employee transfer **Consideration**: Rs. 680 Mn **Status**: Completed in May 2026
Unobanc Private Ltd	Operates a B2B2C model partnering with leading NBFCs and money changers to power seamless cross border payments for their clients. Currently holds an Authorized Dealer 2 License from the RBI The investment strategically aligns with our Save and Zoyer products to enable Forex Cards, Cross Border Payments and Remittances for our corporate and retail base	**Stake:** 19.9% **Consideration**: Rs. 80 Mn (Investment) **Status**: Completed in July 2026

Seasoned management team and board (1/2)



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 completed Chief AI Officer program in Cornell University in 2026
- 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, 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)



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
Non-Executive Director

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

MANAGEMENT



Samar Vijay Pupala
Chief Financial Officer

- 30+ years of cross-border CFO and finance-leadership experience across equity markets, taxation, banking, digital payments, e-commerce, and fintech in India, Middle East, West Africa, and East Africa
- Worked earlier with Arthur Andersen, Timesgroup as CFO of TimesofMoney, CFO - Bank Alkhair - Bahrain, Senior Finance Director - Kyosk Y9 – Africa



Rajesh Tummalaganti
Deputy - Chief Financial Officer

- Member of Institute of Chartered Accountants of India having 20 years of experience. Prior to Zaggle, worked with Ernst & Young and Head Digital Works Private Limited. Proficient in Corporate Governance, Regulatory Compliance, Investor Relations, M&A and Secretarial compliances



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

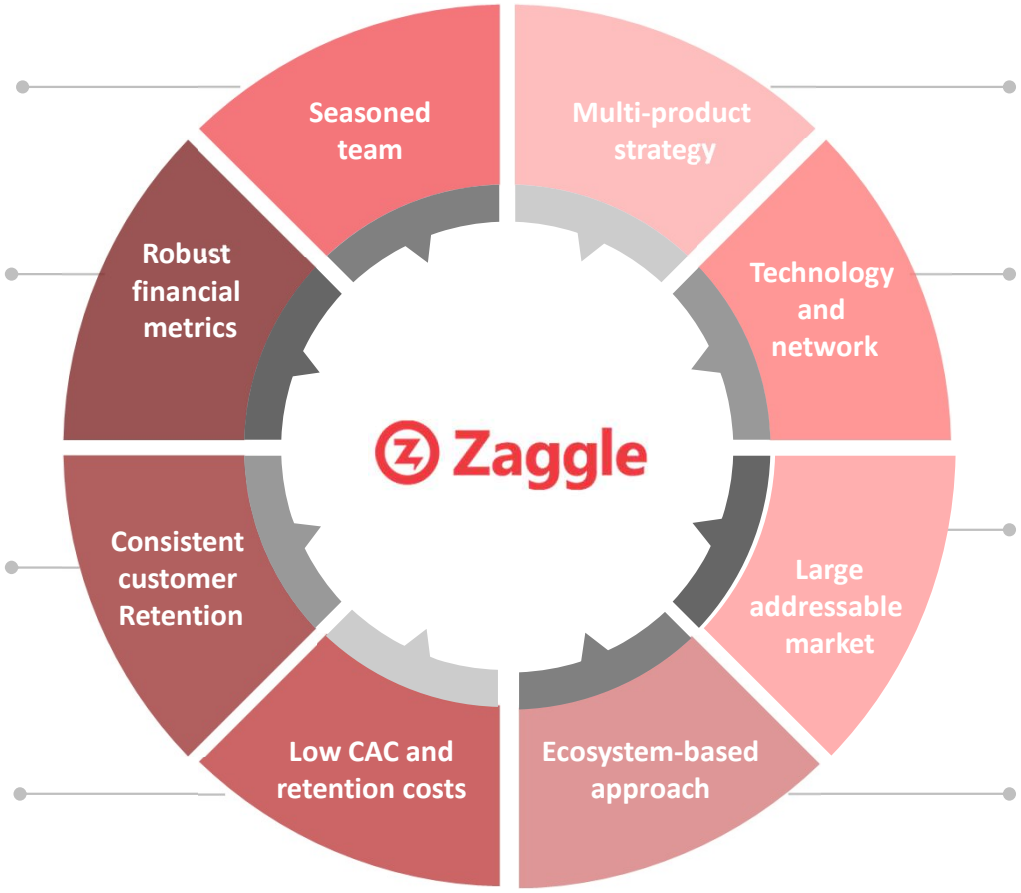
Zaggle
Spends Simplified.

Seasoned management team and board

Consolidated Revenues from operations in FY26 have grown y-o-y at **46.3%** with a corresponding growth in **Adjusted EBITDA** y-o-y of **57.3%** 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

Zaggle
Spends Simplified.

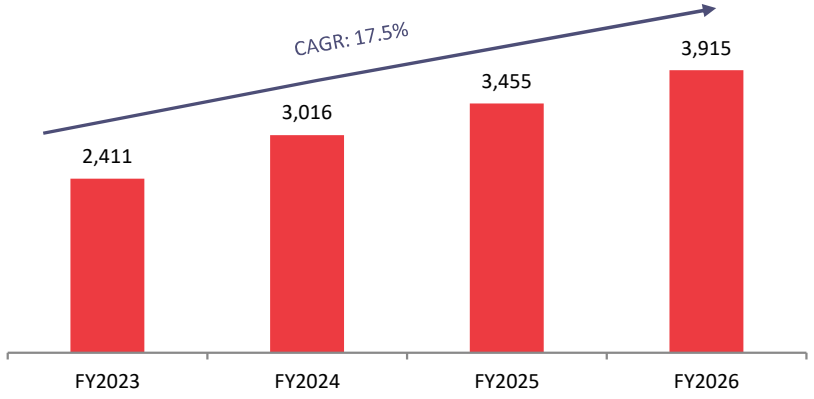


Historical financials

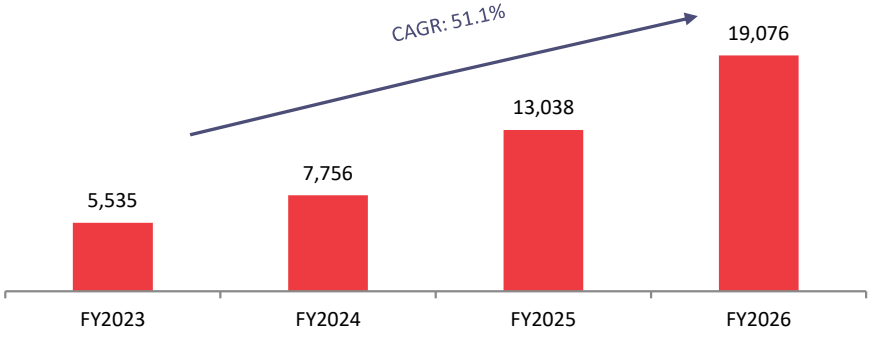
Historical financial and operating metrics - Consolidated

Zaggle
Spends Simplified.

Corporate customers

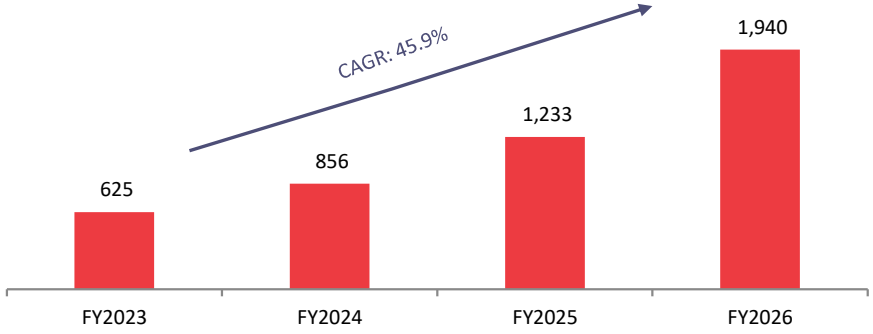


Revenue from operations (₹ Mn)

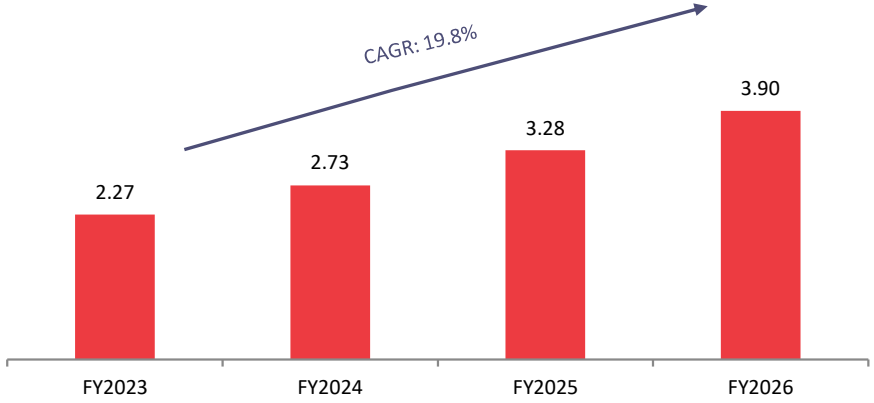


Adjusted EBITDA & EBITDA margin(₹ Mn)

11.3%	11.0%	9.5%	10.2%



Aggregate users [1] (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 Consolidated financials

Historical profit and loss statement (Consolidated)

Zaggle
Spends Simplified.

Particulars (₹ Million, unless stated otherwise)	FY26	FY25	FY24	FY23
Revenue from operations:	**19,076.5**	**13,037.6**	**7,756.0**	**5,534.6**
Cost of point redemption / gift cards	10,504.7	6,781.0	3,797.2	3,188.7
Consumption of cards	15.1	17.0	12.3	17.5
Gross Profit	**8,556.7**	**6,239.6**	**3,946.5**	**2,328.4**
Gross Profit Margin	***44.9%***	***47.9%***	***50.9%***	***42.1%***
Employee benefits expense	682.0	574.8	363.1	291.7
Incentive and cash back	5052.6	3598.7	2168.3	1002.0
Other Expenses	950.3	833.3	559.6	409.6
Mobileware EBITDA	68.2	0.8	-	-
Adjusted EBITDA	**1,940.0**	**1,233.6**	**855.7**	**625.1**
Adjusted EBITDA Margin	***10.2%***	***9.5%***	***11.0%***	***11.3%***
ESOP Cost	22.3	92.6	149.8	144.1
Other Income	380.0	267.7	112.7	11.2
Depreciation & Amortization	368.8	147.9	83.6	62.0
Share of associate expenses	7.19	-	-	-
EBIT	1,921.73	1,260.8	734.8	430.1
EBIT Margin	*10.0%*	*9.7%*	*9.5%*	*7.8%*
Finance Cost	53.3	76.6	137.2	113.8
Profit Before Tax	1,868.4	1,184.2	597.8	316.4
Tax	480.9	305.2	157.6	87.3
Profit After Tax	**1,387.5**	**879.0**	**440.2**	**229.0**
PAT Margin	***7.3%***	***6.7%***	***5.7%***	***4.1%***
Cash PAT (PAT+DA+ESOP)	**1,778.6**	**1,119.5**	**673.6**	**435.1**
Cash PAT Margin	***9.3%***	***8.6%***	***8.7%***	***7.9%***
EPS - Basic	10.33	6.99	4.06	2.48
EPS - Diluted	10.31	6.96	4.03	2.46

Historical balance sheet (Consolidated)

Zaggle
Spends Simplified.

Particulars (Rs. in Millions)	Mar 2026	Mar 2025	Mar 2024	Mar 2023
ASSETS				
Non-current assets				
Property, plant and equipment	376.5	397.1	25.3	23.5
Right-of-use assets	78.0	100.9	119.1	196.7
Goodwill	504.3	363.5		
Intangible assets	1,229.5	555.5	81.6	68.9
Intangible asset under development	665.8	480.6	498.6	108.7
Financial assets				
(i) Investments	321.8	247.9	259.8	4.9
(ii) Loans	100.1			
(iii) Other financial assets	119.9	418.7	46.1	14.7
Income-tax assets (net)	43.0	18.9	11.0	119.0
Deferred tax assets (net)	1.8	8.2	27.6	23.1
Other non-current assets	27.1	27.2	27.2	29.8
Total non-current assets	**3,467.9**	**2,618.5**	**1,096.4**	**589.2**
Current assets				
Inventories	8.4	3.3	3.6	1.0
Financial assets				12.3
(i) Investments			5.2	
(ii) Trade receivables	3,611.8	2,151.7	1,746.2	1,026.6
(iii) Cash and cash equivalents	1,059.8	381.8	79.4	195.9
(iv) Bank balances other than (iii) above	4,397.9	6,151.6	2,713.7	30.1
(v) Other financial assets	72.5	102.6	30.4	1.2
Other current assets	2,918.3	1,740.9	1,286.5	491.4
Total current assets	**12,068.7**	**10,531.9**	**5,865.0**	**1,758.4**
Total assets	**15,536.5**	**13,150.4**	**6,961.4**	**2,347.6**

Particulars (Rs. in Millions)	Mar 2026	Mar 2025	Mar 2024	Mar 2023
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	134.5	134.2	122.5	92.2
Other equity	13,933.5	12,355.4	5,631.3	395.3
Total equity	**14,068.0**	**12,489.6**	**5,753.8**	**487.5**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	0.0	34.5	154.7	513.3
(ii) Lease liabilities	46.7	77.9	87.6	158.7
Provisions	37.7	23.2	16.4	11.4
Total non-current liabilities	**84.3**	**135.6**	**258.7**	**683.4**
Current liabilities				
Financial liabilities				
(i) Borrowings	454.0	50.9	581.3	697.4
(ii) Lease liabilities	45.6	35.5	42.7	44.1
(iii) Trade payables				
- Total outstanding dues of micro and small enterprises	0.91	2.2	6.5	9.6
- Total outstanding dues of creditors other than micro and small enterprises	207.1	45.0	13.1	82.6
(iii) Other financial liabilities	154.6	49.2	21.1	23.7
Other current liabilities	470.6	327.7	281.8	271.3
Provisions	4.4	1.3	1.0	0.2
Current tax liabilities (net)	47.0	13.3	1.4	47.8
Total current liabilities	**1,384.2**	**525.1**	**948.8**	**1,176.7**
Total liabilities	**1,468.6**	**660.7**	**1,207.5**	**1,860.1**
Total equity and liabilities	**15,536.5**	**13,150.4**	**6,961.4**	**2,347.6**

Zaggle
Spends Simplified.



Annexure

Key awards, accreditations and recognitions (1/2)

Zaggle
Spends Simplified.



Gold Award for Best Campaign in Financial Dailies - **By The FINIXX Summit & Awards 2026 by Adgully**



afaqs! Bankfin Awards 2026



Corporate Excellence Conference & Awards 2026-Platinum Award for Employer Wellbeing



Mr. Raj was awarded **Most Visionary FinTech Entrepreneur & Business Leader 2026 Award** by CNBC Global Business Leadership & Excellence Awards



Asia Best Employer Brand Award 2026



Business World 6TH Edition of Festival of Fintech Awards 2026

- Fintech Product of the Year- Gold for SAVE.AI
- Fintech Innovation of the Year- BRONZE for Propel.AI



Most Innovative Fintech Award by Elets 12th NBFC 100 Leader Excellence Awards 2026



Brands That India Trusts Award 2026



PayTech Visionary of the Year Award by ET BFSI Finnext Award 2026



Gold Award for Best Newspaper Jacket Innovation- **By The FINIXX Summit & Awards 2026 by Adgully**



Recognized among the **World's Top FinTech Companies 2026**



Most Innovative FinTech Product at the 12th Elets NBFC100 Leaders of Excellence Awards

Key awards, accreditations and recognitions (2/2)



- **FinTech Product of the Year** for Save.AI
- **FinTech Innovation of the Year** for Propel.AI



2nd Runner-up, **Best Payment FinTech** at the Bharat Fintech Summit 2026 Awards



1st Runner-up FinTech Company of the Year at the Bharat Fintech Summit 2026 Awards



Dr. Raj was honoured with the **Star of the Year Award (FinTech Industry)** at the HURUN INDIA Stars of A.P. & Telangana 2026



Mr. Avinash was conferred **India's Most Influential CEO** at the Think Tank Summit & Awards 2026



FinTech Disruptor of the Year by FINIXX 2025



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



Mr. Avinash was awarded **Impactful Soonicorn CEO Award** at ET Edge – India's Impactful CEO 2025



Business Awards 2025 organized by Franchise India



Best Use of Content Marketing (Fintech Sector) by FINIXX 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



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
Shikha Puri / Srushti Pathak
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Tel No: +91 9819282743 / +91 8308245280