

**ZAGGLE/23-24/28**

November 07, 2023

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	To The Corporate Relations Department BSE LIMITED Phiroz Jeejeebhoy Towers, 25 <sup>th</sup> Floor, Dalal Street, Mumbai -400 001, Maharashtra
<b>Company Symbol: ZAGGLE</b>	<b>Company Scrip Code: 543985</b>

Dear Sir / Madam,

**Sub: Investor Presentation for the quarter and half year ended September 30, 2023**

Pursuant to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Investors Presentation for the quarter and half year ended on September 30, 2023

The same is also being uploaded on the website of the Company viz., [www.zaggle.in](http://www.zaggle.in)

We request you to kindly take the same on record.

Thanking you,

**For Zaggle Prepaid Ocean Services Limited****Hari Priya**  
**Company Secretary and Compliance Officer**



# Zaggle Prepaid Ocean Services Limited

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**Investor Presentation**

**November 2023**

# Safe Harbor

This presentation and the accompanying slides (the "Presentation"), which have been prepared by **Zaggle Prepaid Ocean Services Limited (the "Company")**, have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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This presentation contains certain forward looking statements concerning the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time by or on behalf of the Company.

## From the Founder's desk...



**Raj P Narayanam**  
Founder and Executive  
Chairman

"In Q2FY24 we delivered a strong performance with revenues of ₹1,842 million growing at 41% on YoY basis. We also registered a 79% growth in Adjusted EBITDA (before ESOP expenses) outpacing the growth in topline. This is on account of strong operating leverage that exists in our business.

At Zaggle, we are pleased about our recent strategic alliance with Kotak Mahindra Bank, marking a major achievement in our growth journey. This follows our strengthened relationship with VISA through our co-branded forex cards.

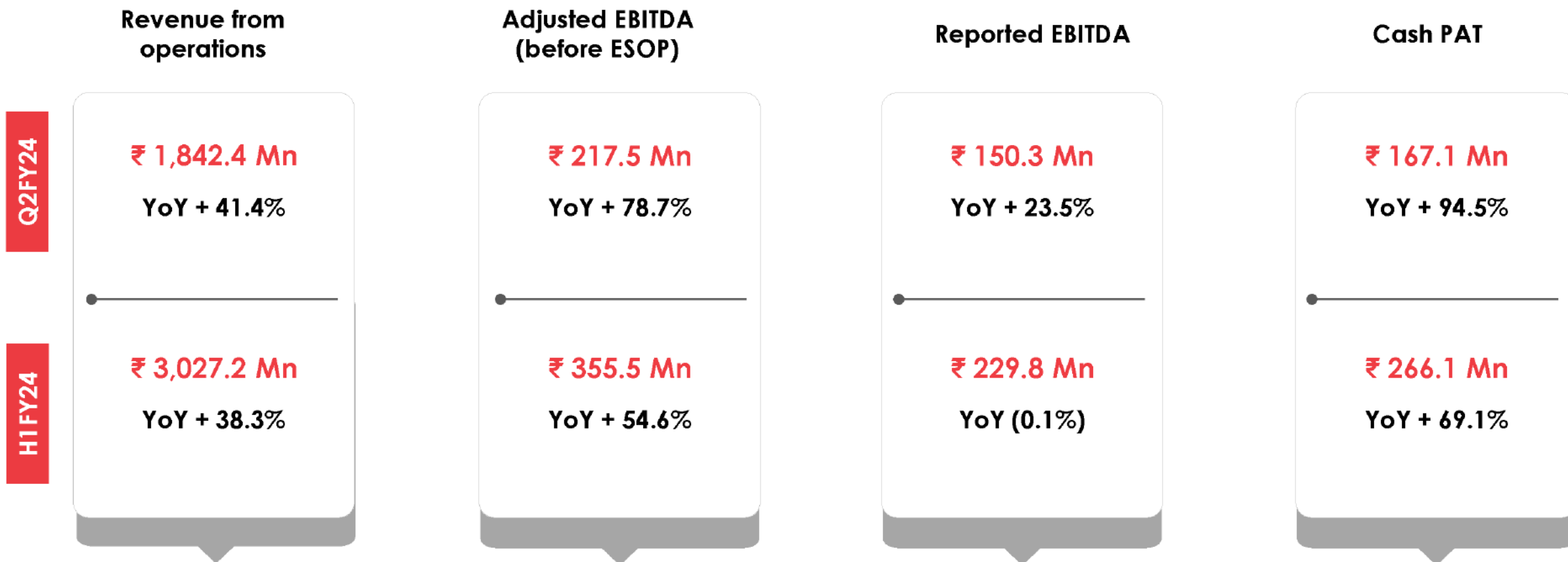
The market opportunity ahead of us is vast, offering a significant runway for growth. As we continue to develop and execute our strategic initiatives, we are confident in our ability to unlock this potential, paving the way for sustained growth and success in the future.

After our IPO, with a stronger financial position, we've lowered our debt and foresee reduced financial costs from Q3FY24, which will further boost our profitability.

In the first half of the year, our revenue growth is over 38% with an Adjusted EBITDA Margin (before ESOP expense) of around 11.75%. This performance is inline with our full year guidance of 40% to 50% revenue growth along with Adjusted EBITDA Margin (before ESOP expense) between 11% and 13%."

# Performance highlights

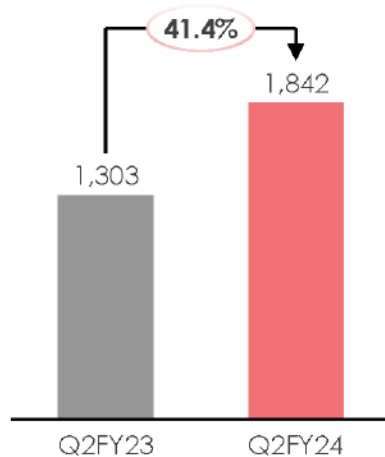
# Steady revenue and profitability



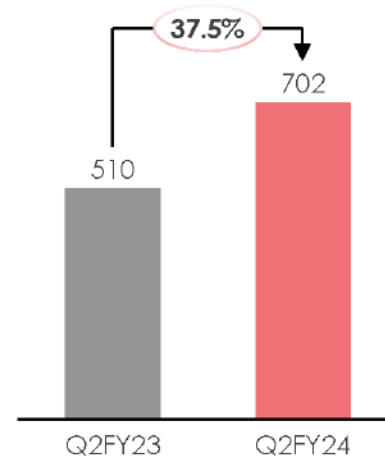


# Quarterly Financial highlights

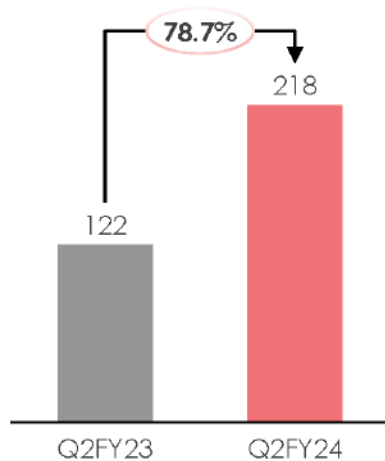
Revenue from operations (₹ Mn)



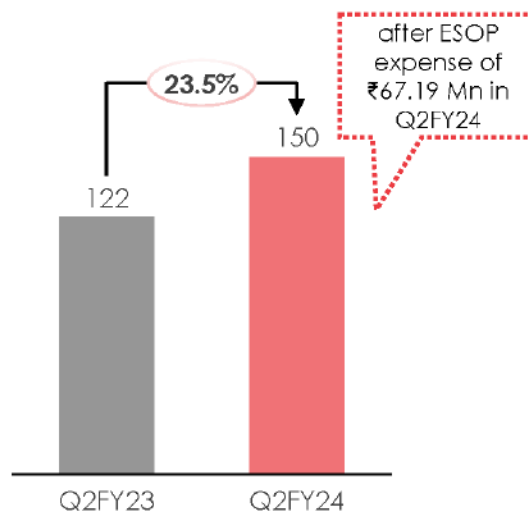
Gross Profit (₹ Mn)



Adjusted EBITDA (₹ Mn)

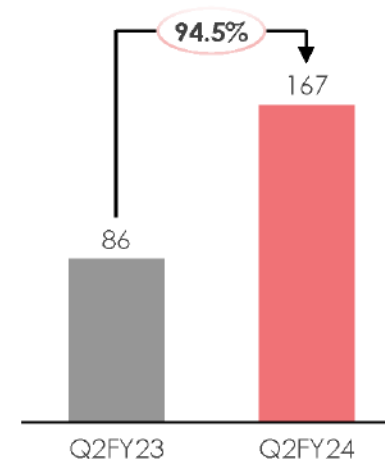


Reported EBITDA (₹ Mn)



Cash PAT (₹ Mn)

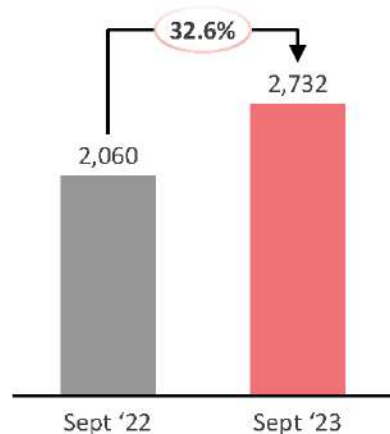
PAT + Depreciation & Amortization + ESOP Expense



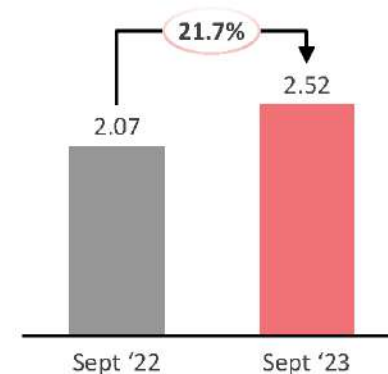
# Key operational performance indicators

## KPIs

Total customers catered to (number)

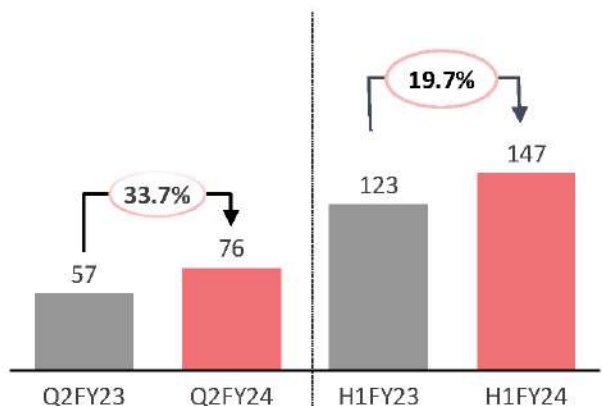


Aggregate users on the platform (million)

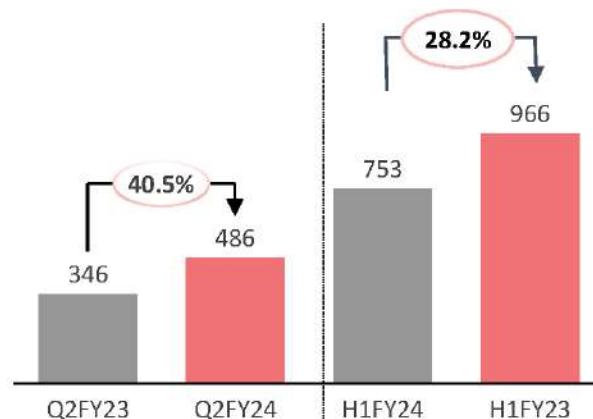


## Revenue Mix (₹ Mn)

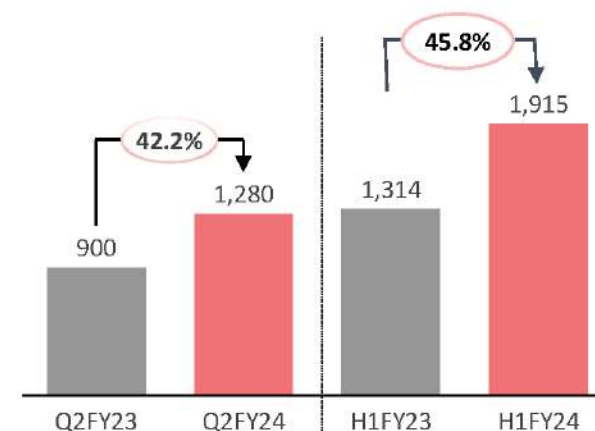
Software Fees



Program fees



Propel platform revenue





# Profit and loss statement

(₹ Million, unless stated otherwise)	Q2FY24	Q2FY23	YoY	Q1FY24	QoQ	H1FY24	H1FY23	YoY
<b>Revenue from operations</b>	<b>1,842.42</b>	<b>1,303.35</b>	<b>41.4%</b>	<b>1,184.79</b>	<b>55.5%</b>	<b>3,027.21</b>	<b>2,189.58</b>	<b>38.3%</b>
Cost of point redemption / gift cards	1,144.28	790.43		569.79		1,714.07	1,153.53	
Consumption of cards	-3.33	2.75		8.81		5.48	3.16	
<b>Gross Profit</b>	<b>701.47</b>	<b>510.17</b>	<b>37.5%</b>	<b>606.19</b>	<b>15.7%</b>	<b>1,307.66</b>	<b>1,032.89</b>	<b>26.6%</b>
<b>Gross Profit Margin</b>	<b>38.1%</b>	<b>51.2%</b>		<b>51.2%</b>		<b>43.2%</b>	<b>47.2%</b>	
Employee benefits expense	112.04	94.03		81.02		193.06	155.93	
Incentive and cash back	257.88	212.98		249.85		507.73	467.79	
Other Expenses	114.08	81.44		137.32		251.40	179.17	
<b>Adjusted EBITDA</b>	<b>217.47</b>	<b>121.72</b>	<b>78.7%</b>	<b>138.00</b>	<b>57.6%</b>	<b>355.47</b>	<b>230.00</b>	<b>54.6%</b>
<b>Adjusted EBITDA Margin</b>	<b>11.8%</b>	<b>9.3%</b>		<b>11.6%</b>		<b>11.7%</b>	<b>10.5%</b>	
ESOP Cost	67.19	0.00		58.44		125.63	0.00	
<b>Reported EBITDA</b>	<b>150.28</b>	<b>121.72</b>	<b>23.5%</b>	<b>79.56</b>	<b>88.9%</b>	<b>229.84</b>	<b>230.00</b>	<b>-0.1%</b>
<b>Reported EBITDA Margin</b>	<b>8.2%</b>	<b>9.3%</b>		<b>6.7%</b>		<b>7.6%</b>	<b>10.5%</b>	
Other Income	6.70	4.49		14.56		21.26	4.87	
Depreciation	24.03	10.43		20.05		44.08	18.86	
EBIT	132.95	115.78	14.8%	74.07	79.5%	207.02	216.01	-0.04
EBIT Margin	7.22%	8.88%		6.25%		6.84%	9.87%	
Finance Cost	33.71	14.32		44.13		77.84	28.72	
Profit before Tax	99.12	101.46		29.94		129.06	187.29	
Tax	23.39	25.99		9.39		32.78	48.82	
<b>Profit After Tax</b>	<b>75.73</b>	<b>75.47</b>	<b>0.3%</b>	<b>20.55</b>	<b>268.5%</b>	<b>96.28</b>	<b>138.47</b>	<b>-30.5%</b>
<b>PAT Margin</b>	<b>4.1%</b>	<b>5.8%</b>		<b>1.7%</b>		<b>3.2%</b>	<b>6.3%</b>	
<b>Cash PAT (PAT+DA+ESOP)</b>	<b>166.95</b>	<b>85.90</b>	<b>94.4%</b>	<b>99.04</b>	<b>68.7%</b>	<b>265.99</b>	<b>157.33</b>	<b>69.1%</b>
EPS - Basic	0.78	0.82		0.24		1.02	1.50	
EPS - Diluted	0.77	0.82		0.24		1.02	1.50	

## Q2FY24 – Key Highlights

- The growth in revenue driven by increase in spends on Credit card business along with growth in Propel point redemption
- The improved Adjusted EBITDA is a result of the operating leverage coming into play
- All profitability metrics, i.e., reported EBITDA (after ESOP), PAT and Cash PAT showed improvement both on YoY and sequential basis
- Total ESOP expense for FY24 is expected to be around ₹ 200 mn
- Post the IPO, the company has repaid ₹ 470 mn of borrowings which will result in lower finance cost from H2

# Balance sheet

(₹ Million)	Period ending Sep' 23	Year ending March 23
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	19.09	23.48
Right-of-use assets	125.44	196.73
Intangible assets	96.14	68.90
Intangible asset under development	120.92	108.68
Financial assets		
(i) Investments	5.99	4.85
(ii) Other financial assets	45.63	14.69
Other non-current assets	35.70	29.77
Income-tax assets (net)	0.00	119.01
Deferred tax assets (net)	22.64	23.10
<b>Total non-current assets</b>	<b>471.55</b>	<b>589.21</b>
<b>Current assets</b>		
Inventories	0.70	0.97
Financial assets		
(i) Investments	0.00	12.32
(ii) Trade receivables	1,211.53	1,026.59
(iii) Cash and cash equivalents	249.77	195.89
(iv) Bank balances other than (iii) above	3,468.24	30.07
(iv) Other financial assets	0.00	0.00
(v) Other financial assets	4.41	1.15
Other current assets	1,117.46	491.39
<b>Total current assets</b>	<b>6,052.11</b>	<b>1,758.38</b>
<b>Total assets</b>	<b>6,523.66</b>	<b>2,347.59</b>

Particulars	Period ending Sep' 23	Year ending March 23
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	122.10	92.22
Other equity	5,189.70	395.29
<b>Total equity</b>	<b>5,311.80</b>	<b>487.51</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	282.30	513.29
(ia) Lease liabilities	101.01	158.65
Provisions	14.91	11.43
<b>Total non-current liabilities</b>	<b>398.22</b>	<b>683.37</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	390.11	697.44
(ia) Lease liabilities	29.24	44.10
(ii) Trade payables		
- Total outstanding dues of micro and small enterprises	0.00	9.63
- Total outstanding dues of creditors other than micro and small enterprises	41.65	82.56
Provisions	0.28	0.22
Other current liabilities	293.51	294.96
Current tax liabilities (net)	58.85	47.80
<b>Total current liabilities</b>	<b>813.64</b>	<b>1,176.71</b>
<b>Total liabilities</b>	<b>1,211.86</b>	<b>1,860.08</b>
<b>Total equity and liabilities</b>	<b>6,523.66</b>	<b>2,347.59</b>

The Parent Company had incorporated a wholly owned subsidiary, Zaggle Technologies Limited ("ZTL"), a private Company in the UK in Jan-23, as a subscriber to the memorandum. ZTL had not commenced any business, operations or activities. In Aug-23, the board decided to strike off ZTL's name off the register in compliance with applicable provisions of the UK laws. Hence, all numbers presented are on standalone basis

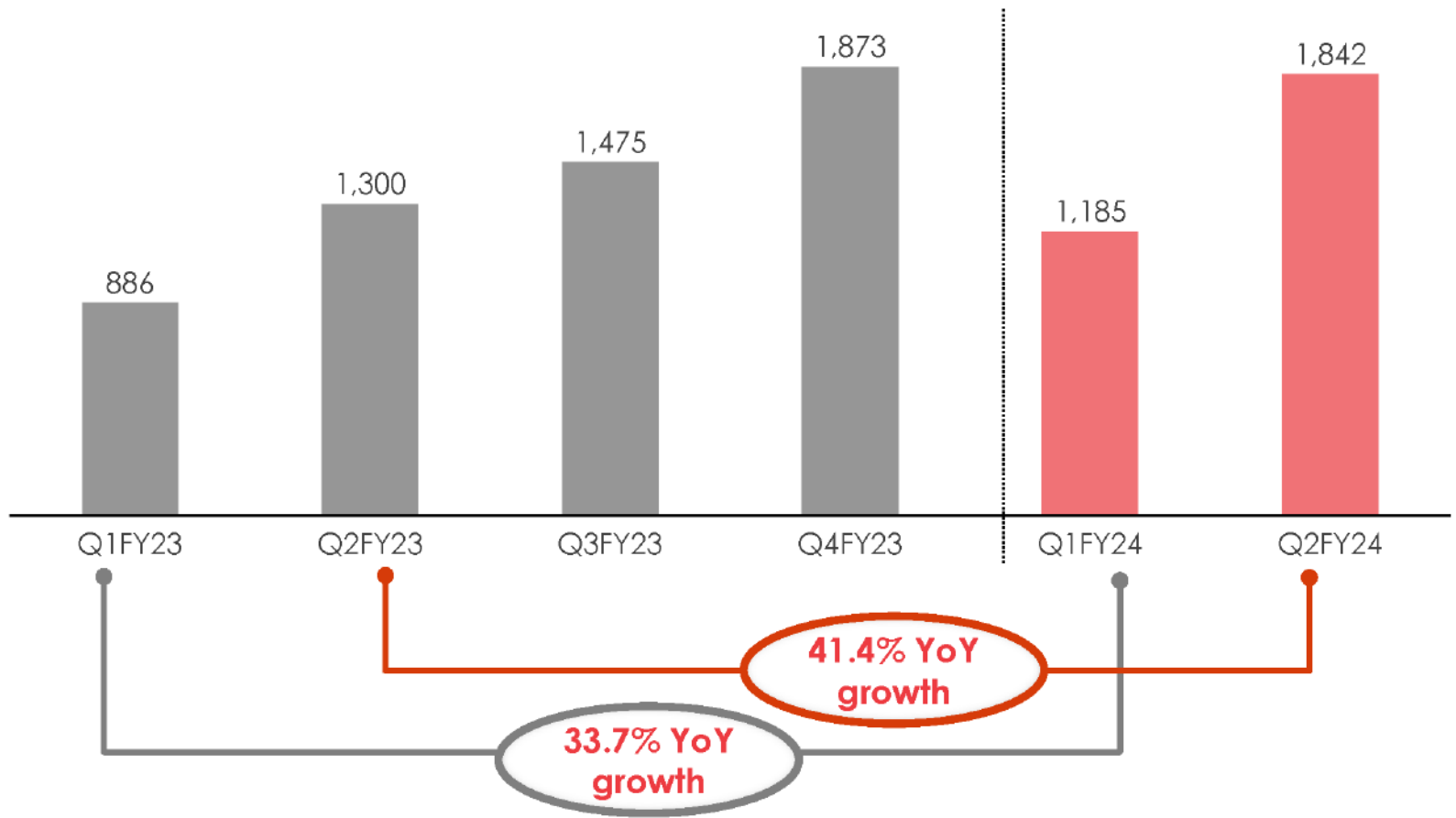
# Quarterly revenue contribution

Q3 & Q4 are higher revenue quarters in the business

Contribution to annual revenues



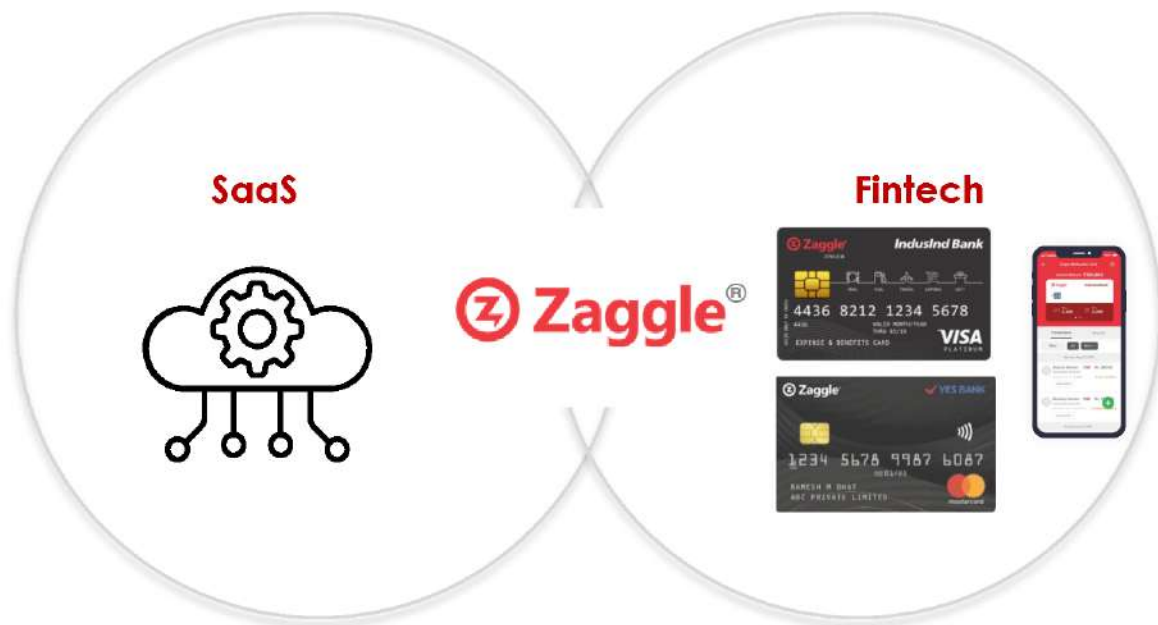
Revenue from operations (₹ Mn)



- The H1FY24 performance has improved over H1FY23 due to the launch of our Accounts Payable product Zoyer bundled with Credit Card and increased cross sell penetration.
- H1 is usually approx. 40% of the annual business
- H2 contributes to more than 60% of total revenue on account of increase in transaction volumes due to festive seasons and end of financial year spends

# What we do

# Zaggle: At a Glance



Multilingual interface

GDPR Compliant

**# 1** Issuer of Prepaid cards in India

**50 mn+** cards

**16%** Market share By txn value

Leading player in spend management space

**2,700+** Corporate customers

**2.5 mn** Users

**Key Products**

**SAVE**  
Employee Tax benefits

**PROPEL**  
Reward & recognition

**ZOYER**  
Accounts payable platform

In-house developed technology with strong network effect

Business model with diversified revenue streams across products

Diversified customer relationships across sectors along with preferred banking and merchant partnerships

Seasoned management team and board

FY23

H1 FY24

**Revenue**

**5,535 mn**

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**3,027 mn**

**Adjusted EBITDA**

**625 mn**

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**355 Mn**

**Cash PAT**

**435 mn**

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**266 Mn**

Note: #Source : Frost & Sullivan Report

GDPR: General Data Protection Regulation



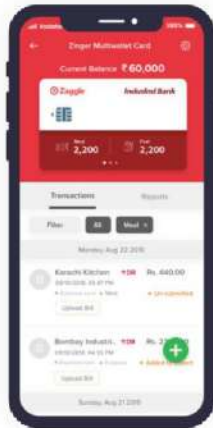
# Differentiated SaaS-based fintech platform with...

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

## Omnichannel technology offering



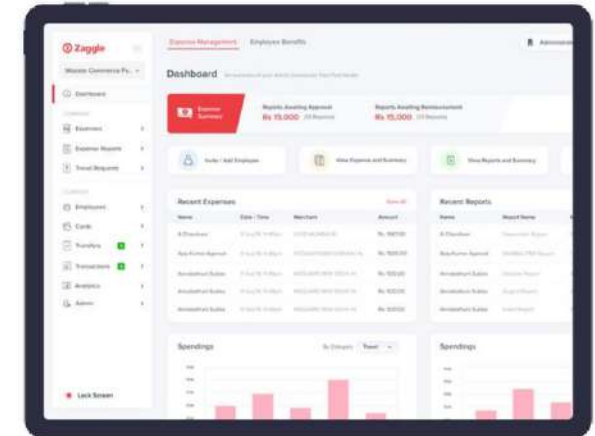
Co-branded cards with bank



Mobile app to manage spends



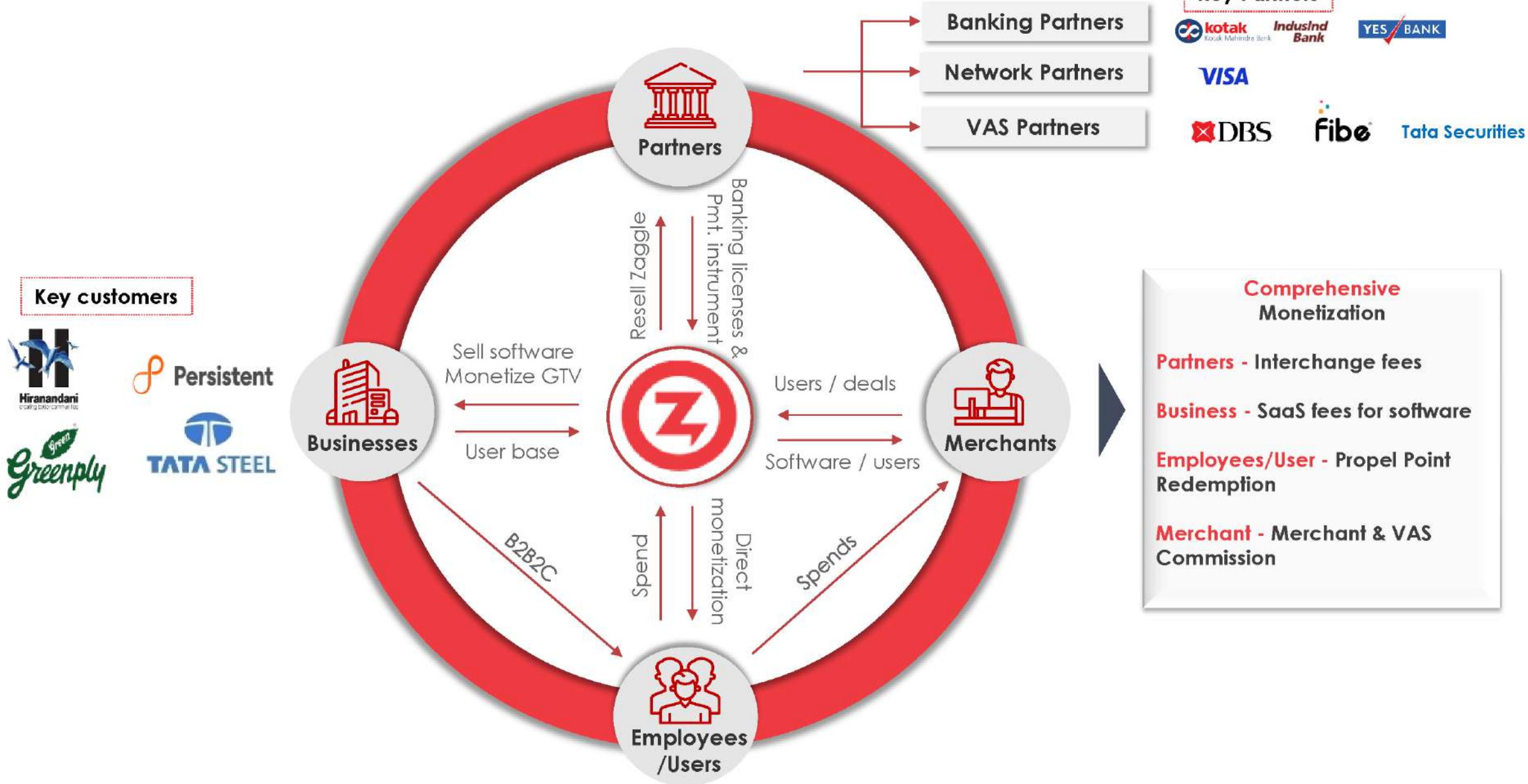
Multiple network partners



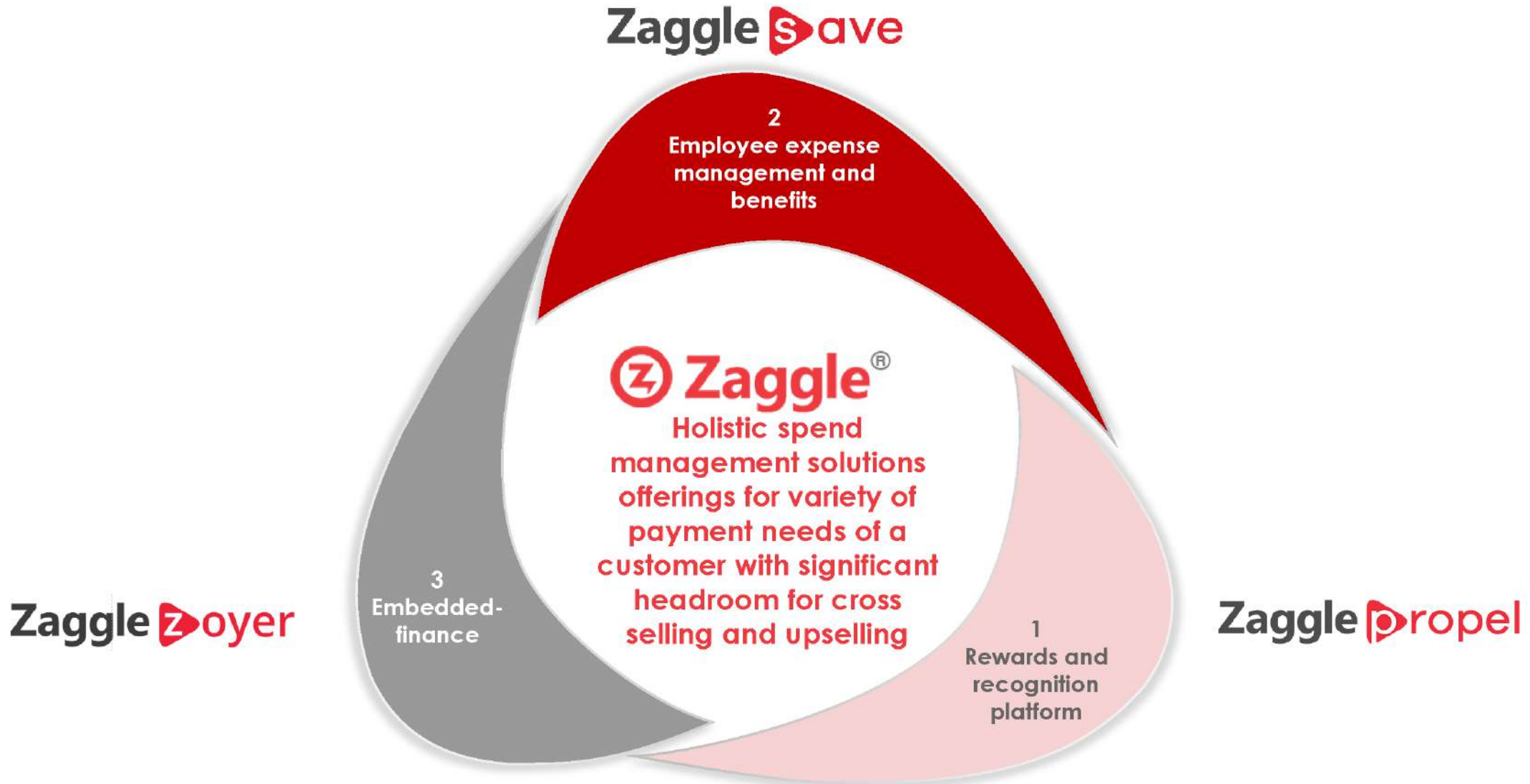
Dashboard to manage reporting & analytics



# ... Strong network effect



# Comprehensive product portfolio for a large & growing addressable market



# Zaggle: Key product and service offerings

**1**  
**Propel**

- Channel rewards and incentives
- Employee rewards and recognition

Zaggle **propel**

**2**  
**Save**

- Expense Management
- Employee Reimbursements
- Employee tax benefits

Zaggle **save**

**3**  
**Zoyer**

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

Zaggle **zoyer**



# Propel – digitizing reward computation and disbursal



- Channel & employee rewards
- Incentives
- Engagement



Seamless partner onboarding



Metric based incentive computation



Leaderboards, badging and achievements



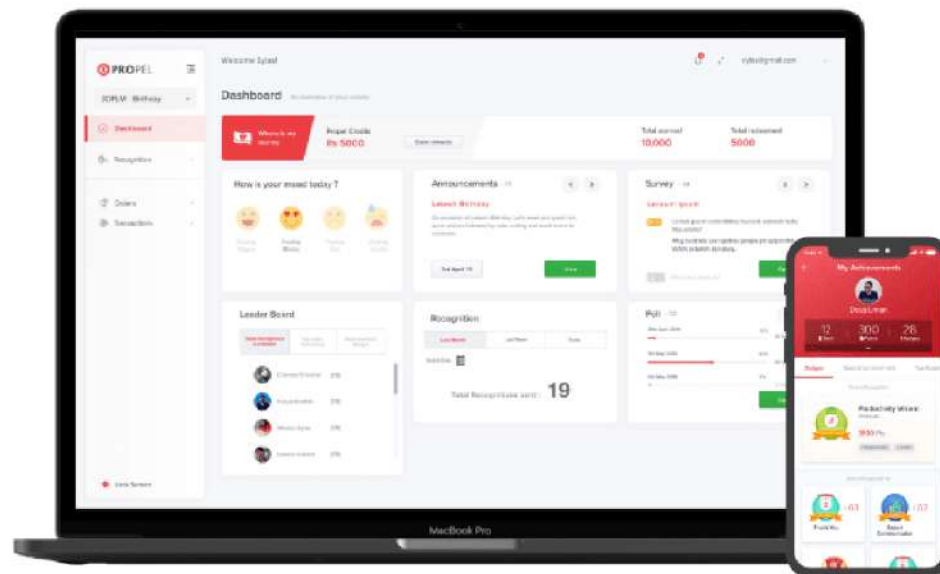
Automated claim management



Reports and analytics



Peer-to-peer recognition





# Save – simplifying employee spends



- Robust policy engine
- Strong anti-fraud detection
- Real time visibility
- Easy spend reconciliation



All-in-one card



Wide acceptance



100% compliant



Complete control



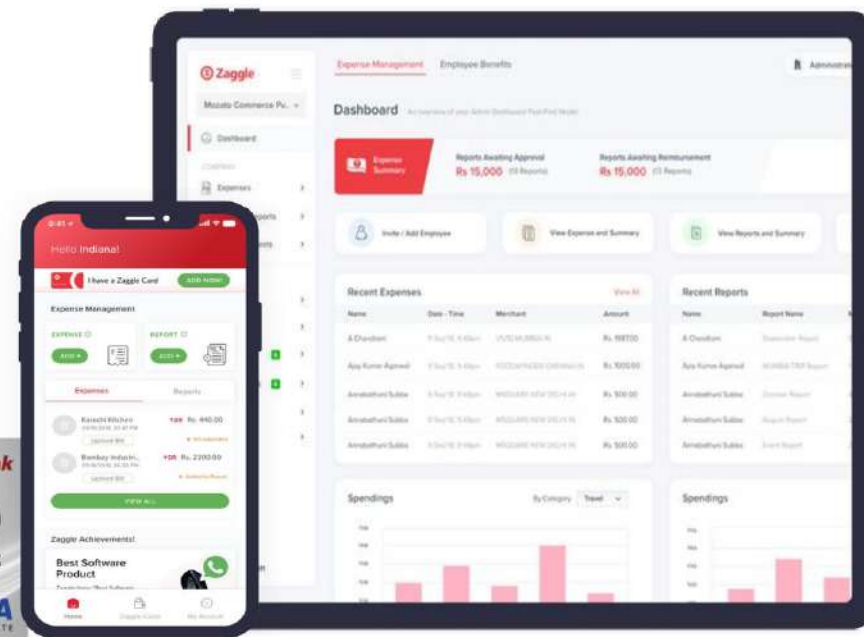
Powerful dashboard for enterprise



Automatic expense reporting

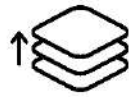


Real time expense approval





## Problems addressed by Zoyer



### SaaS spender

Keep control of SaaS purchase, renewal, disposal & Security



### Project based spender

Empower project team & track expense across projects



### Cloud & infra spender

Tools to recon, compile & tell the stories about the numbers



### Marketing and campaign

Marketing spends tracking in Real time. Sales campaign spends



### Travel & entertainment

Automate/simplify advance requests, receipt submission & reimbursement for employees



### Budget management

Real-time data capture & reporting for better decision-making



### Subscription management

Experience easy onboarding & happy employees. Role based SaaS mapping



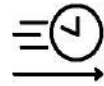
### Automated role-based workflow

Pre configured & rule based for auto movement of process task & approvals



### Timely vendor payments

On time payments. Embedded finance for easy access to credit visibility



### Faster book closure

Close the financial balance sheet 5x faster with pre-processing for Expense heads



# Strategic roadmap for sustained growth



Continue to increase our customer & user base with growing potential market

India's Workforce

528 Mn  
(as on Mar-23)

Addition to EPF

55.9 Mn  
(2018-2023)

Prepaid cards

₹ 3,000 Bn  
Transaction Value  
(2027)

35.8%  
CAGR  
(2023-27)

Propel

Channel and Employee rewards

Save

Employee expense mgmt. and reimbursement

Zoyer

Embedded finance capabilities

VAS (1)

Partnerships (insurance, loans, investments, etc)

Pursue Cross Sell & Up-Sell Opportunities

- R&D efforts using API integration to gather helpful insights on available data

- Undertake constant market research to know the evolving trends in various industries

- Innovation drive using the intelligence gathered

Continue to innovate and introduce new products & use cases

Leverage on strategic alliances

Build new solutions

VISA      Kotak Mahindra Bank

Entered in strategic alliances for growth

Value Added Services (VAS)

Insurance      Loans  
Tax Planning      Investment

# Leveraging on strategic alliances

← **Recent strategic alliances for growth** →

	Contract brief	Value proposition	Contract geography	Duration	Long term value
<b>VISA</b>	Co – Branded Zaggle Forex Card for transaction during international travel etc	Sell forex cards to employees of corporate clients with its other offering	International	Next 5 years	~\$20 mn
<b>Kotak Mahindra Bank</b>	Onboarded as a new key partner bank for product offerings	Corporate customers will have access to Kotak's financial products including payroll banking services, such as salary accounts along with Zaggle's employee benefit products	Domestic	36 months	₹ 760 mn

# Seasoned management team and board

## Leadership

### Raj P Narayanam

Founder and Executive Chairman

- › Founded Zaggle in 2011 with a vision to simplify corporate spends
- › 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
- › 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 since 2012
- › Holds a bachelor's degree in engineering from Bangalore University, Bengaluru, and a master's degree in business administration from the University of Chicago, Chicago
- › Has served on the board of the company since 2012
- › Awarded the "Inspiring CEO" award by the Economic Times in 2022
- › He has experience in the banking industry
- › Prior to joining Zaggle, Avinash worked with Citibank in India



## Board of Directors

### 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: Route Mobile, Prolinus Fashion Networking



### 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
- › Directorship: Nirmal Bot Limited



### 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
- › He has experience in the IT industry
- › Directorships: Rapidue Technologies, Pay swift Technologies, Recykal Foundation, Anubhuti Welfare Foundation



### Aravamudan Krishna Kumar

Independent Director

- › Holds a bachelor's degree in arts and economics (honors course) from the University of Delhi
- › Certified associate of the Indian Institute of Bankers
- › He retired in 2014 from State Bank of India as MD
- › Directorships: SBI Payment Services, MTAR Technologies, TVS Wealth, Delphi TVS Technologies, Sathguru Catalyser, Ecofrost Technologies, Suraksha ARC, Ecozen Solutions



## Management

### 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

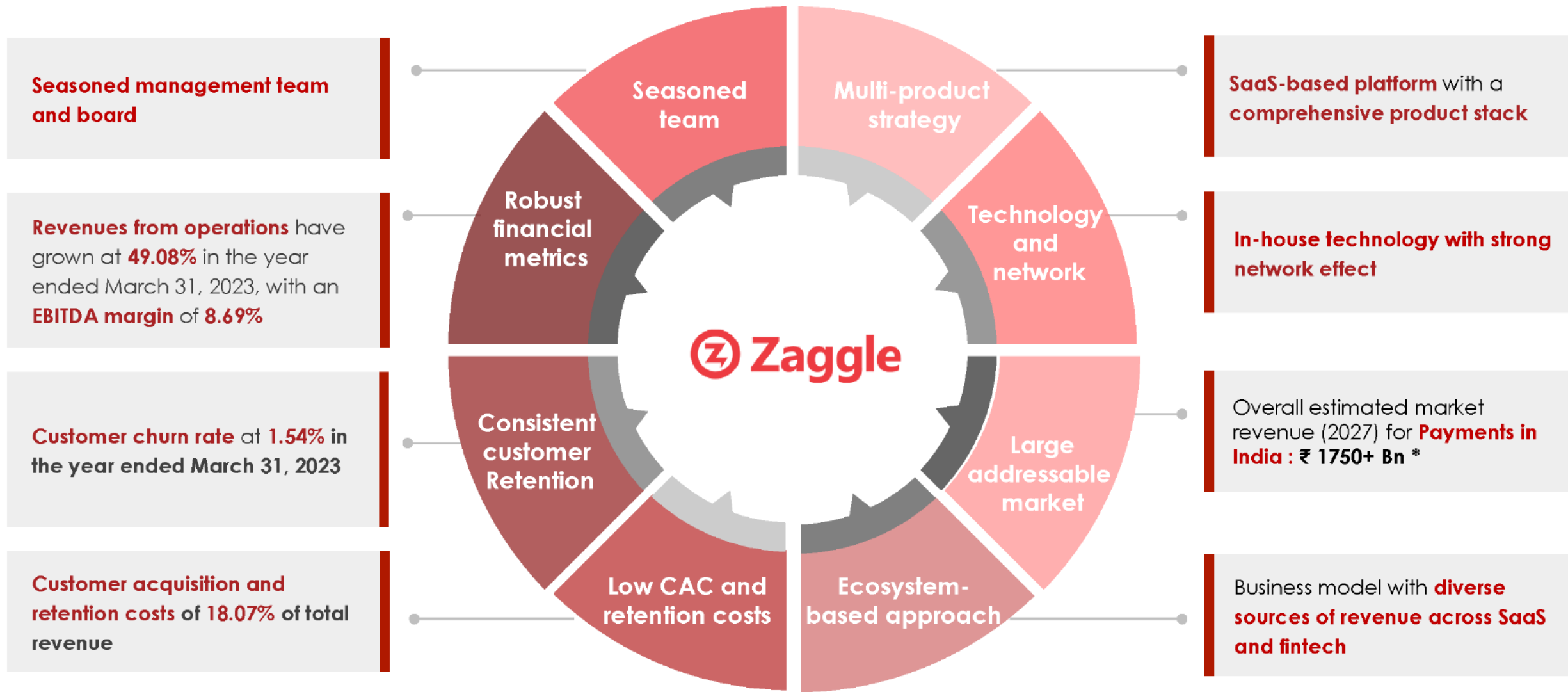
Company Secretary & Compliance Officer

- › 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



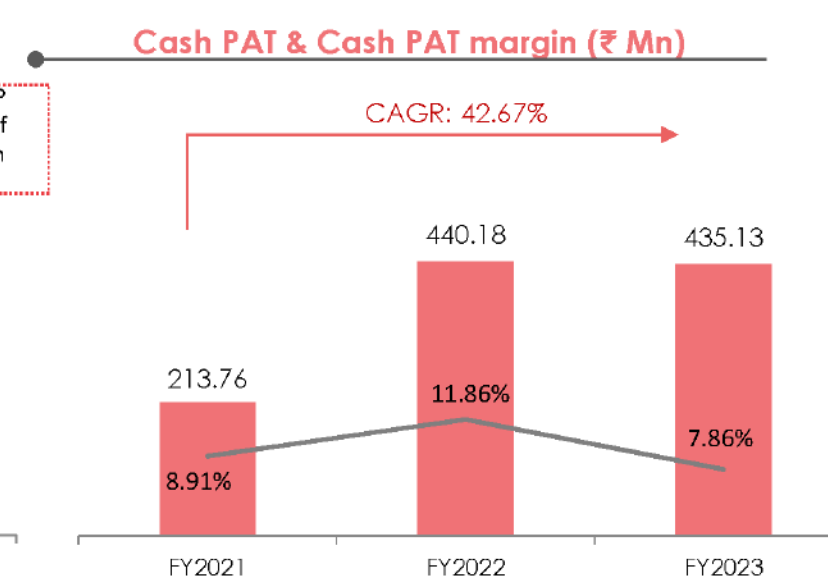
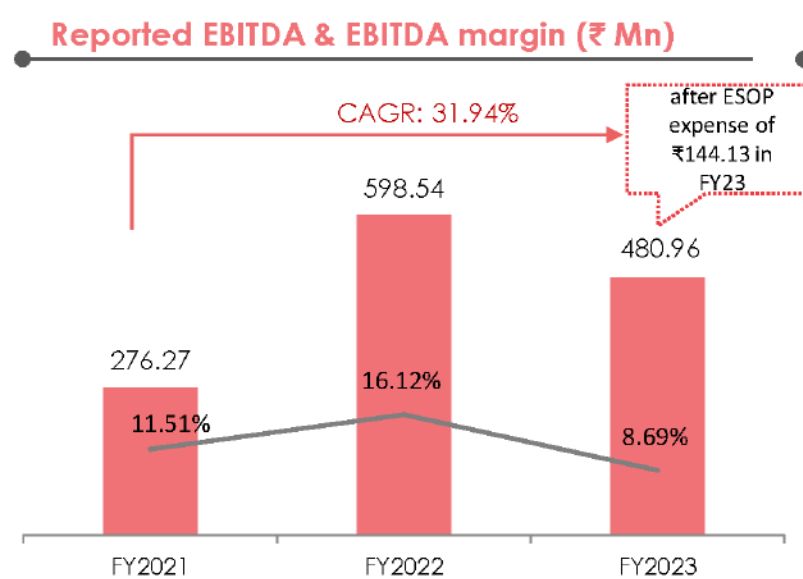
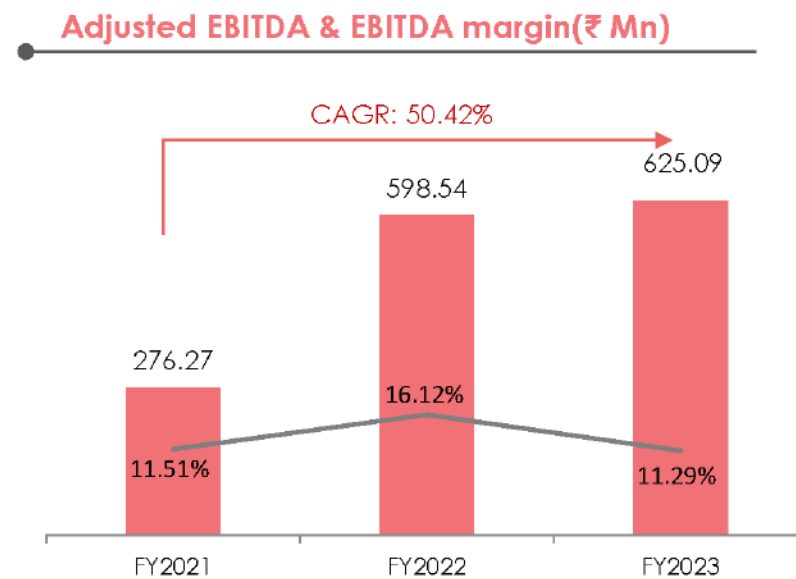
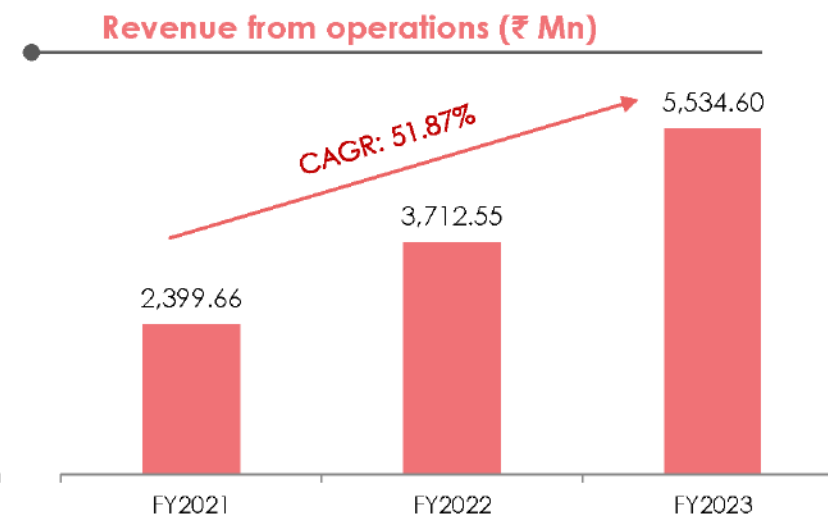
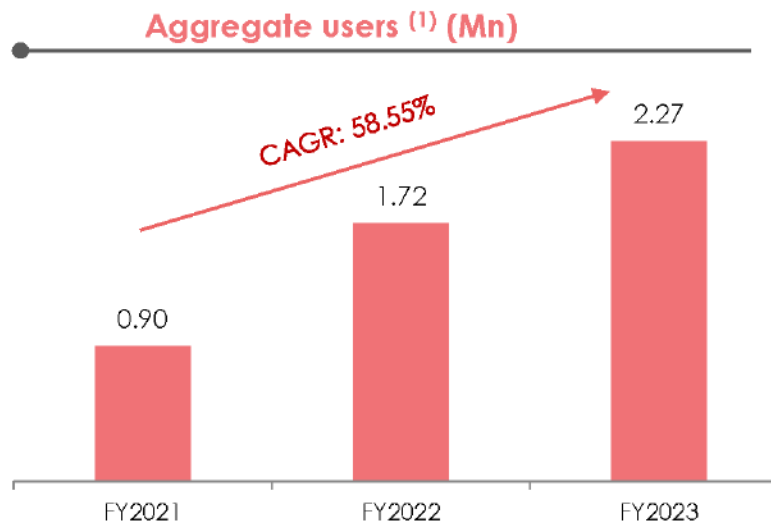
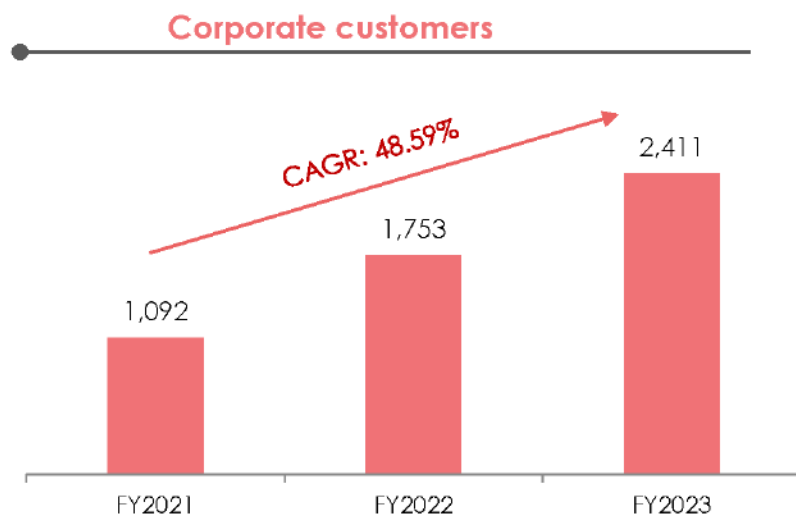


# Zaggle in a nutshell



# Historical financials

# Historical Financial and operating metrics



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



# Historical Balance sheet

Particulars	FY23	FY22	FY21	Particulars	FY23	FY22	FY21
<b>ASSETS</b>				<b>EQUITY AND LIABILITIES</b>			
<b>Non-current assets</b>				<b>Equity</b>			
Property, plant and equipment	23.48	19.77	9.51	Equity share capital	92.22	1.80	1.80
Right-of-use assets	196.73	55.15	36.75	Other equity	395.29	-37.38	-457.31
Intangible assets	68.90	44.29	26.97	<b>Total equity</b>	<b>487.51</b>	<b>-35.58</b>	<b>-455.51</b>
Intangible asset under development	108.68	15.00	0	Liabilities			
Financial assets				<b>Non-current liabilities</b>			
(i) Investments	4.85	0	0	Financial liabilities			
(ii) Other financial assets	14.69	7.3	4.13	(i) Borrowings	513.29	483.27	376.92
Other non-current assets	29.77	21.38	0	(ia) Lease liabilities	158.65	51.04	31.89
Income-tax assets (net)	119.01	123.59	74.70	Provisions	11.43	7.22	5.66
Deferred tax assets (net)	23.1	24.59	106.88	<b>Total non-current liabilities</b>	<b>683.37</b>	<b>541.53</b>	<b>414.47</b>
<b>Total non-current assets</b>	<b>589.21</b>	<b>311.07</b>	<b>258.94</b>	<b>Current liabilities</b>			
<b>Current assets</b>				Financial liabilities			
Inventories	0.97	1.12	2.69	(i) Borrowings	697.44	161.45	313.92
Financial assets				(ia) Lease liabilities	44.10	7.35	7.85
(i) Investments	12.32	0	0	(ii) Trade payables			
(ii) Trade receivables	1026.59	429.51	226.81	- Total outstanding dues of micro and small enterprises	9.63	7.77	0.08
(iii) Cash and cash equivalents	195.89	7.11	27.89	- Total outstanding dues of creditors other than micro and small enterprises	82.56	99.58	190.96
(iv) Bank balances other than (iii) above	30.07	29.00	5.00	Provisions	0.22	0.14	0.11
(iv) Other financial assets	0	0	0	Other current liabilities	294.96	144.29	148.92
(v) Other financial assets	1.15	0	0	Current tax liabilities (net)	47.80	0	0
Other current assets	491.39	148.72	99.47	Total current liabilities	1,176.71	420.58	661.84
<b>Total current assets</b>	<b>1,758.38</b>	<b>615.46</b>	<b>361.86</b>	<b>Total liabilities</b>	<b>1,860.08</b>	<b>962.11</b>	<b>1,076.31</b>
<b>Total assets</b>	<b>2,347.59</b>	<b>926.53</b>	<b>620.8</b>	<b>Total equity and liabilities</b>	<b>2,347.59</b>	<b>926.53</b>	<b>620.8</b>

The Parent Company had incorporated a wholly owned subsidiary, Zaggle Technologies Limited ("ZTL"), a private Company in the UK in Jan-23, as a subscriber to the memorandum. ZTL had not commenced any business, operations or activities. In Aug-23, the board decided to strike off ZTL's name off the register in compliance with applicable provisions of the UK laws. Hence, all numbers presented are on standalone basis

# Historical Profit and loss statement

Particulars (₹ Million, unless stated otherwise)	FY23	FY22	FY21
<b>Revenue from operations</b>	<b>5,534.60</b>	<b>3,712.55</b>	<b>2,399.66</b>
<b>Gross Profit</b>	<b>2,328.37</b>	<b>2,259.69</b>	<b>2,087.87</b>
<b>Gross Profit Margin</b>	<b>42.07%</b>	<b>60.87%</b>	<b>87.01%</b>
Employee benefits expense	291.70	154.30	124.60
Incentive and cash back	1,002.01	1,176.43	1,380.31
Other Expenses	409.57	330.42	306.69
<b>Adjusted EBITDA</b>	<b>625.09</b>	<b>598.54</b>	<b>276.27</b>
<b>Adjusted EBITDA Margin</b>	<b>11.29%</b>	<b>16.12%</b>	<b>11.51%</b>
ESOP Cost	144.13	-	-
<b>Reported EBITDA</b>	<b>480.96</b>	<b>598.54</b>	<b>276.27</b>
<b>Reported EBITDA Margin</b>	<b>8.69%</b>	<b>16.12%</b>	<b>11.51%</b>
Other Income	11.15	4.09	3.27
Depreciation	61.99	20.97	20.46
EBIT	<b>430.12</b>	<b>581.66</b>	<b>259.08</b>
EBIT Margin	<b>7.77%</b>	<b>15.67%</b>	<b>10.80%</b>
Finance Cost	113.77	69.88	77.10
Profit before Tax	316.35	511.78	181.98
Tax	87.34	92.57	(11.32)
<b>Profit After Tax</b>	<b>229.01</b>	<b>419.21</b>	<b>193.30</b>
<b>PAT Margin</b>	<b>4.14%</b>	<b>11.29%</b>	<b>8.06%</b>
<b>Cash PAT (PAT+DA+ESOP)</b>	<b>435.13</b>	<b>440.18</b>	<b>213.76</b>
EPS - Basic (₹)	2.48	4.57	2.11
EPS - Diluted (₹)	2.46	4.57	2.11

The Parent Company had incorporated a wholly owned subsidiary, Zaggle Technologies Limited ("ZTL"), a private Company in the UK in Jan-23, as a subscriber to the memorandum. ZTL had not commenced any business, operations or activities. In Aug-23, the board decided to strike off ZTL's name off the register in compliance with applicable provisions of the UK laws. Hence, all numbers presented are on standalone basis

# Annexure

# Utilization of IPO proceeds



Net proceeds of IPO - ₹ 3621 mn

**₹ 3,000 Mn**

Customer acquisition & retention

**₹ 400 Mn**

Development of technology & products

**₹ 170 Mn**

Debt repayment

**₹ 51 Mn**

General purpose

Note: The amounts are approximate. Out of unutilised amount of ₹ 3,453.82 million, the Company has invested ₹ 3,405.00 million in deposits with scheduled commercial banks and remaining balance of ₹ 48.82 million is lying in current account.



# Key awards, accreditations and recognitions



**10<sup>th</sup> Payments Industry Awards:**  
Best B2B Payment Solution Provider, 2023



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



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



**Govt of Telangana:** Recognized for building a robust and sustainable SaaS and fintech business, 2022



**India Startup Festival:** "Certificate of Appreciation" by Sri Sathya Sai Grama Muddenahalli, 2022



**World HRD Congress and Awards:** "Best Employee Engagement Award in B2B Sector", 2021



**Human Excellence Award:** Awarded the "Best Employee Engagement Program (Multi Industry)", 2021



**BW Businessworld Festival of Fintech Conclave Awards:** Best Digital Card, 2021



**India Digital Awards:** Best Prepaid Card Solution, 2019



**Certiva:** Certificate of compliance with 'ISO/IEC 27001:2013'



**Marksmen Daily:** Most Preferred Workplace, 2023-24



# Thank you



## Company

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### **Zaggle Prepaid Ocean Services Limited**

CIN: U65999TG2011PLC074795

Hari Priya, Company Secretary & Compliance Officer

Email id: [Investor.Relations@zaggle.in](mailto:Investor.Relations@zaggle.in)

## SGA Strategic Growth Advisors

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### Investor Relations Advisor

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### **Strategic Growth Advisors Pvt Ltd.**

CIN: U74140MH2010PTC204285

Devika Shah / Shikha Puri

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