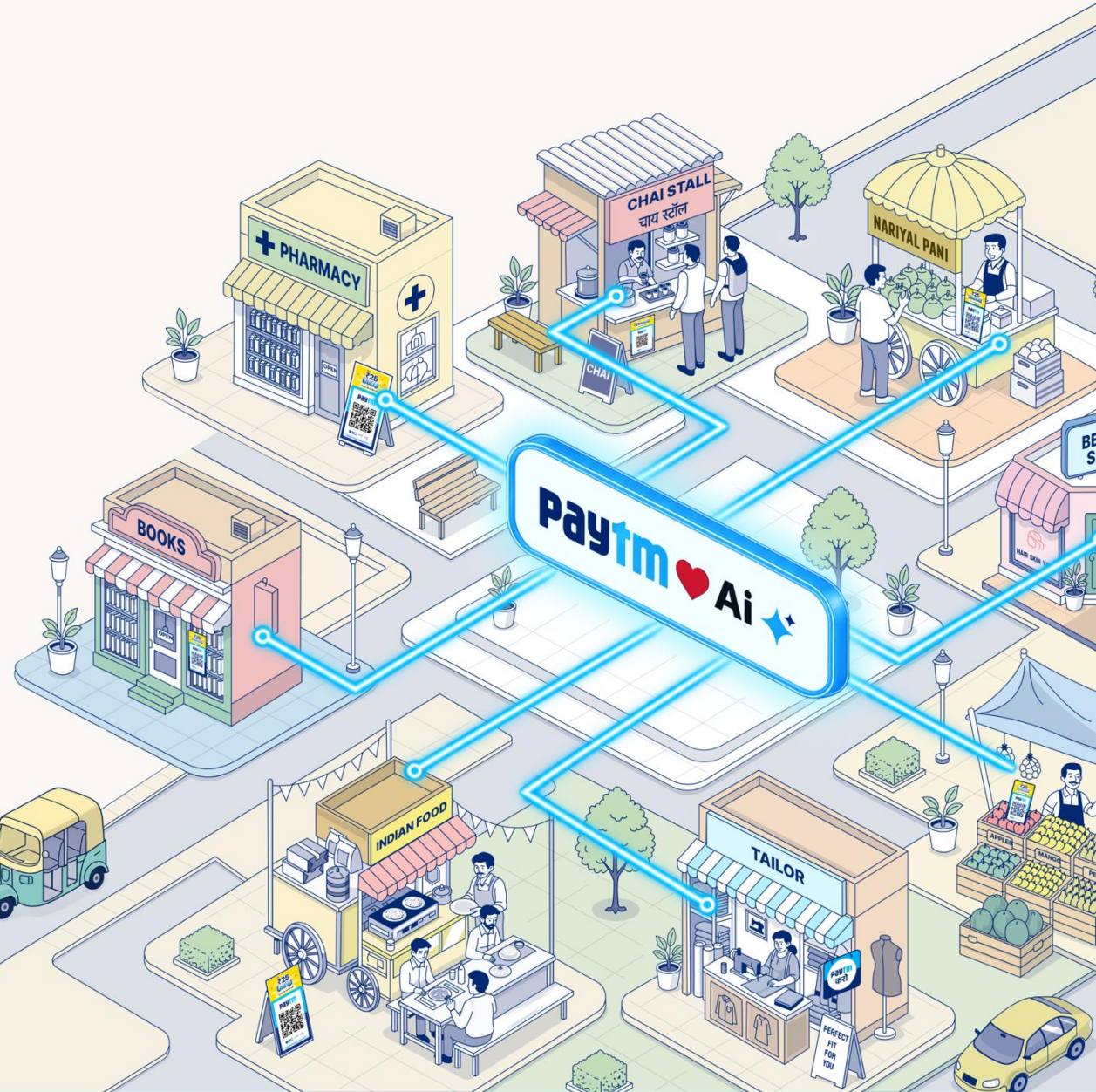




**Strong Growth.
Sustained Momentum.
Accelerating Monetisation.
Powered by AI.**

INVESTOR PRESENTATION



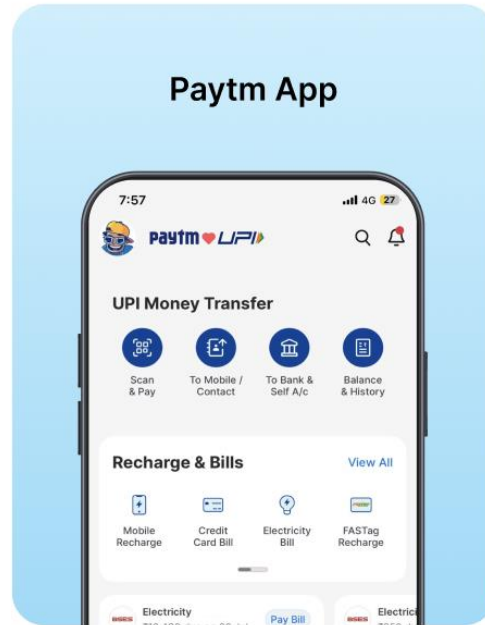


**To bring Half-a-Billion Indians
to the Mainstream Economy through
Technology-led Financial Services**

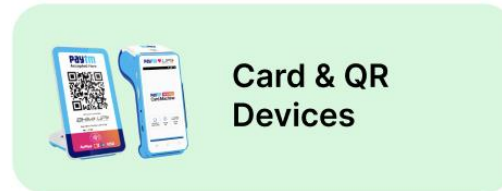
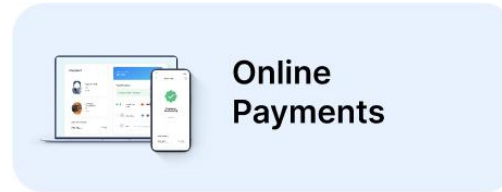


Our Core Business Is To Acquire Consumers And Merchants Through Payments And Distribute Financial Services To Them

Payments Services



8 Crore
Monthly Transacting Users



1.57 Crore
Device Merchants

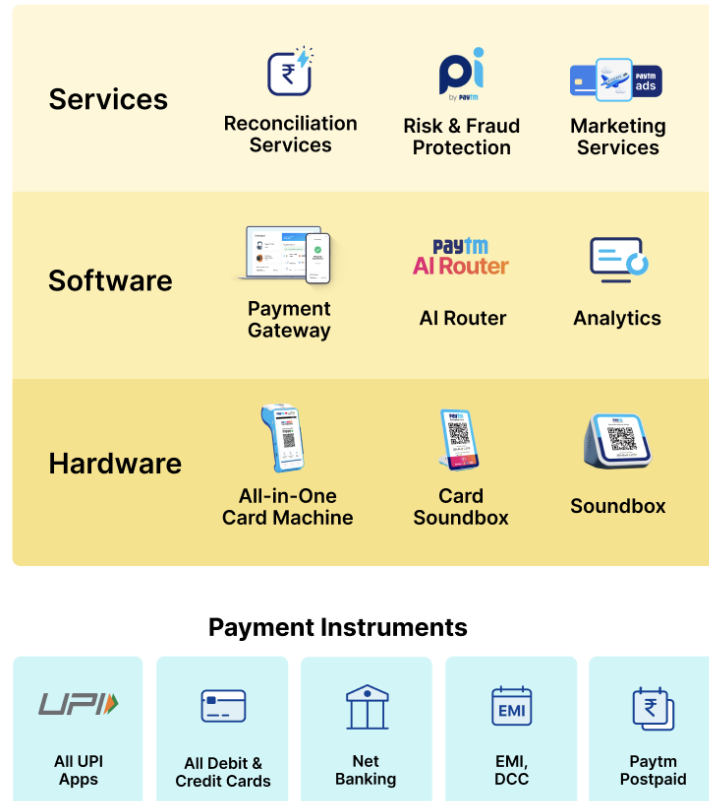
Distribution of Financial Services



20 Lakh
Financial Services customers (FY 2026)

Paytm is India's Full Stack Merchant Payment Leader Serving MSMEs and Enterprise Payment Merchants

Offers AI-powered Full Technology Stack



Across Enterprise Merchants and MSMEs



India's Fastest-Growing Profitable Consumer Payments Business

- Our app is designed to facilitate a wide array of consumer transactions, including QR scan-and-pay, bill payments, recharges, and money transfers
- Consumers can utilize instruments, such as cards, net banking, and UPI, across both online and in-store payment scenarios
- Monetization through merchant discount rates (MDR) charged to merchants and convenience fees charged to users, wherever applicable

Use Cases



Mobile Recharge



Utility Bills



Money Transfer

Payment Instruments Offered



UPI



Cards



Net Banking

Driving Monetization By Distribution Of Loans And Wealth Products



Loan Distribution

We distribute loans to Paytm consumers and merchants through lending partners, who provide the balance sheet and underwrite the loans



Merchant Loans

Working capital loans to merchants who are using Paytm devices for accepting digital payments. We monetise by earning sourcing and collection fees



Personal Loans

Through our 10+ lending partners, we offer personal loans to customers and primarily operate through 'distribution-only' model for offering these loans



Paytm Postpaid

Credit line on UPI offering consumers with short-term, interest-free credit for up to 30 days



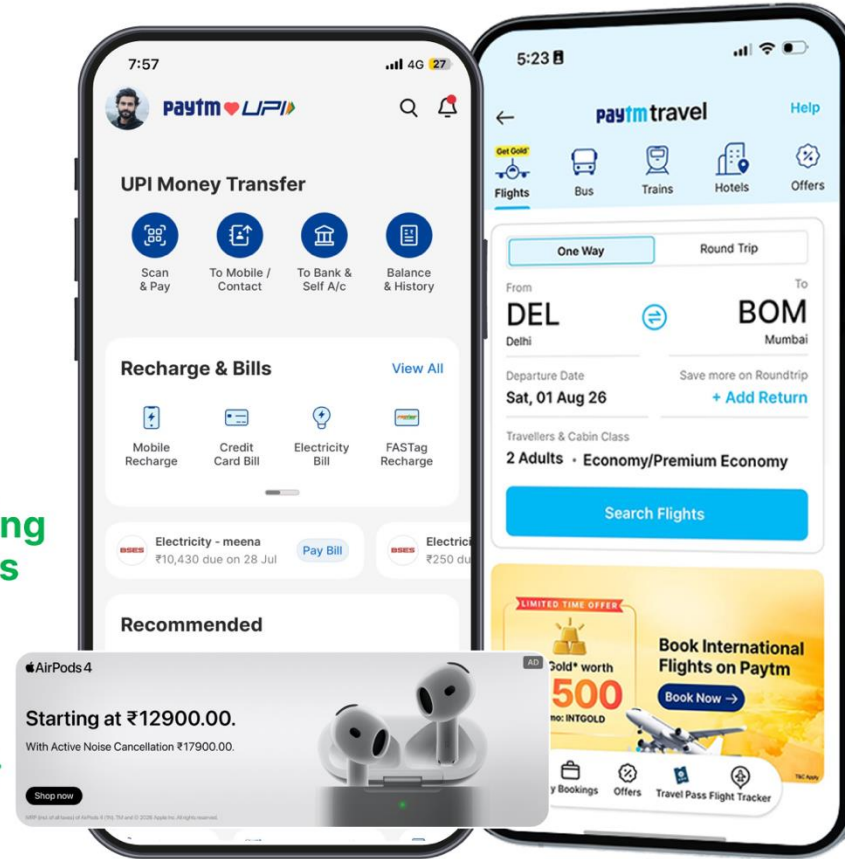
Wealth & Equity Broking

High-quality trading platform at a low and transparent cost, maintaining focus on SIPs and wealth management products

Additional Monetization By Driving App Traffic To The Merchants

Advertising to merchants on our platform and help deliver high RoI through use of AI for sharper customer cohorting

Advertising Services



Travel ticketing (flight, train, bus) to customers on behalf of merchants; launched AI-led travel app 'Paytm Checkin' in FY2026, with an in-app conversational assistant

EXPANDING USE OF AI ACROSS THE ORGANISATION

Accelerating AI, Accelerating Growth

AI drives sharper decisions for our teams; developed function specific models and agents by fine-tuning open source models

FOR ENGINEERING



AI agents accelerate delivery, sharpen cost discipline

FOR MERCHANTS



AI agent-powered sales and service

FOR CONSUMERS



AI-led consumer acquisition and retention



Merchant Onboarding



Fraud Prevention



Customer Delight



Improved Marketing Stack



Enhanced Cross-Sell



Improved Collection Performance

Well-positioned for Long-term Sustainable Profit Growth

Large addressable market and AI-led operating leverage; poised for accelerated revenue growth and EBITDA margin expansion



1. Expansion of merchant payments business

Accelerating market share gains, driven by strength in the offline business and tailwinds in the online business



2. Growth in high-margin merchant loan distribution business

Anchored on our deeply engaged & growing merchant base; compounding led by improved penetration, scale up of lending partners and AI-led capabilities



3. Consumer payments business outpacing industry growth

Product innovation and AI-optimised consumer acquisition leading to market share gains; growing more than 2x of industry growth



4. Tailwinds in consumer monetisation

AI-led personalisation is driving higher engagement; tailwinds in postpaid, personal loans and wealth products



AI applications across our businesses are accelerating in-built operating leverage



Q1 FY 2027 Financial Performance

Growth Acceleration And Margin Expansion Drive Record Profitability

Highest ever quarterly EBITDA of ₹203 Cr (up 182% YoY)

REVENUE

₹2,448 Cr

▲ 28% YoY | ▲ 8% QoQ

EBITDA

₹203 Cr

▲ 182% YoY | ▲ 54% QoQ

EBITDA MARGIN

8%

▲ 454 bps YoY | ▲ 246 bps QoQ



Q1 FY 2027 marked a broad based accelerated growth in **Payments and Financial Services** for **Merchant and Consumer Businesses**

Merchant Scale Enables Compounding Growth

Accelerating GMV growth, structural payment margin expansion, and steady growth in device subscriptions

PAYMENT PROCESSING REVENUE

Merchant GMV

₹7.1 L Cr

▲31% YoY



Payment Processing Revenue

(Gross fees charged to the merchant
– Payment processing charges)

- Payment Processing Margin is comfortably >4bps, driven by growth in MDR-bearing instruments, market share gains and pricing discipline



SUBSCRIPTION REVENUE

Merchant Subscriptions

1.57 Cr

▲27 Lakh YoY



Subscription Revenue

(Charges merchant pays for various
monthly services, including devices)

- We pioneered Soundbox and continue to innovate to address merchants' needs
- India has around 10 Cr merchants; we expect 40-50% of them to use subscription services in coming years



NET PAYMENT REVENUE

Q1 FY 2027

₹601 Cr

▲25% YoY | ▲13% YoY
Comparable* | Reported

*excluding PIDF incentive, discontinued in end-Dec'25

India's Fastest-Growing Profitable Consumer Payments Business

More consumers, more engagement and more monetisation from each consumer

CUSTOMER UPI GTV

₹5.9 L Cr

▲45% YoY

MONTHLY TRANSACTING USERS

8.0 Cr

▲60 Lakh YoY

vs INDUSTRY UPI GROWTH

2.2x

45% Paytm growth vs
20% industry growth

Based on internal estimates; NPCI

Consumer Monetisation Engines

- **Paytm Postpaid (credit line on UPI)** to compound over the coming quarters, with meaningful contribution from FY 2028 onwards
- **AI-led personalisation** is driving higher engagement and revenue per customer; tailwinds seen across **personal loans, equity broking & wealth products**



Turning Payment Acquisition into High-Quality Financial Services Revenue

High growth, high-margin business with low penetration and repeat behaviour

REVENUE

₹814 Cr

▲45% YoY

KEY FINANCIAL SERVICES CUSTOMERS

7.6 Lakh

▲2 Lakh YoY (▲34% YoY)

REPEAT BORROWER MIX

> 50%

of merchant loan disbursements



Merchant Loans

- Anchored on our deeply engaged, and growing merchant base
- Improvement in penetration, scale up of lending partners, and bolstered by AI-led lifecycle management



Consumer Loans

- Paytm Postpaid: Continues to scale well, with healthy collection performance
- Personal Loans: Lending partners are scaling up disbursements, in line with industry trends



Wealth & Equity Broking

- Improved monetization across equity broking, MTF and other wealth products, including Paytm Gold

Indirect Expenses: AI as a Multiplier, Scaling Revenue Faster Than Expenses

Machine-first systems driving efficiencies across our workflows

(Quarter ending, in ₹ Cr)	June-25	June-26	YoY Change
Cost of Expanding Platform	330	418	27%
Marketing	62	79	27%
Sales and service employees cost	268	339	26%
Cost of building platform	749	729	(3)%
Non-sales employee costs	375	403	7%
Software & cloud expenses	168	159	(5)%
Other indirect expenses	207	167	(19)%
Total Indirect Expenses	1,079	1,147	6%
<i>As a % of Revenue</i>	<i>56%</i>	<i>47%</i>	<i>(9p.p)</i>

Investment: Expanding Platform (▲27% YoY)

Continue to invest in acquisition, retention and servicing of consumers and merchants

Efficiency: Building Platform (▼3% YoY)

Cost of building declined YoY, driven by significant AI-led optimization

Annexure

Operating Revenue and Contribution Profit



Particulars (in ₹ Cr)	Quarter Ended			Change	
	Jun-26 (Unaudited)	Mar-26 (Audited)	Jun-25 (Unaudited)	YoY	QoQ
Payment Services	1,384	1,265	1,044	33%	9%
Distribution of Financial Services	814	750	561	45%	9%
Marketing Services	239	239	247	(3)%	0%
Other Operating Revenue	11	10	67	(84)%	10%
Revenue from Operations (A)	2,448	2,264	1,918	28%	8%
Payment processing charges	794	692	581	37%	15%
As % of GMV	0.11%	0.11%	0.11%	0.4 bps	0.5 bps
Promotional cashback & incentives	90	104	37	143%	(13)%
Other direct expenses	214	214	148	45%	0%
Total Direct Expenses (B)	1,098	1,010	767	43%	9%
Contribution Profit (C = A-B)	1,350	1,254	1,151	17%	8%
Contribution Margin %	55%	55%	60%	(486) bps	(24)bps

EBITDA



Particulars (in ₹ Cr)	Quarter Ended			Change	
	Jun-26 (Unaudited)	Mar-26 (Audited)	Jun-25 (Unaudited)	YoY	QoQ
Contribution Profit (C)	1,350	1,254	1,151	17%	8%
Contribution Margin %	55%	55%	60%	(486) bps	(24)bps
Marketing	79	65	62	27%	22%
Employee cost (Including ESOP Costs)	742	739	643	15%	0%
Software, cloud and data centre	159	175	168	(5)%	(9)%
Other indirect expenses	167	143	207	(19)%	17%
Total Indirect Expenses (D)	1,147	1,122	1,079	6%	2%
EBITDA (E = C-D)	203	132	72	182%	54%
Margin %	8%	6%	4%	454 bps	246bps

Reconciliation of Non-GAAP Measures

EBITDA to Net Income

Particulars (in ₹ Cr)	Quarter Ended			Change	
	Jun-26 (Unaudited)	Mar-26 (Audited)	Jun-25 (Unaudited)	YoY	QoQ
EBITDA (E)	203	132	72	182%	54%
Finance costs (F)	(7)	(5)	(4)	75%	40%
Depreciation and amortization expense (G)	(131)	(132)	(166)	(21)%	(1)%
Other income (H)	182	178	241	(24)%	2%
Share of profit/(loss) of associates/joint ventures (I)	0	0	0	nm	nm
Income Tax expense (J)	(27)	(11)	(4)	575%	145%
Profit / (Loss) for the period/year before Exceptional Items (K = sum of E to J)	220	162	139	58%	36%
Exceptional items (L)	-	21	(17)	nm	nm
Profit / (Loss) for the period/year (M = K + L)	220	183	123	79%	20%

Breakup of Available Cash and Investable Balance

Net Cash Balances

(Qtr ending)

Particulars (in ₹ Cr)	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
Cash and Bank Balances	4,561	4,861	5,468	7,252	7,581
Deposits with banks	6,478	6,267	6,115	5,788	5,688
Investments (Mutual Funds/T-Bills/CP/G-Sec/NCD/NBFC FDs)	5,086	5,545	4,747	4,417	5,067
Total Balances (A)	16,124	16,674	16,329	17,457	18,336
Paytm Money Ltd (PML) customer funds (B)	420	351	415	383	389
Balances in Escrow / Nodal Accounts (C)	2,832	3,254	3,732	4,459	5,119
Total Balances (excluding PML and Escrow) (A-B-C)	12,872	13,068	12,182	12,615	12,829
Prefunded balance in escrow account from PPSL post transfer of offline business (D)	Negligible		700	700	700
Total Balance (A - B - C + D)	12,872	13,068	12,882	13,315	13,529

Note: Cash balance does not include money lent by PML to its customers for Margin Trading Funding (MTF). The same are reported in 'Other Financial Assets' in the Company's financial statements.

ESOP Pool Schedule

As of July 20, 2026	(in Cr.)
Basic shares outstanding	64.0
ESOPs vested and unexercised	0.3
ESOPs granted and unvested	1.0
ESOPs available for distribution	2.7
Estimated fully diluted shares	67.9

Operational KPIs



Operational KPIs	Units	Quarter Ended			Change	
		Jun-26 (Unaudited)	Mar-26 (Audited)	Jun-25 (Unaudited)	YoY	QoQ
Registered Merchants (end of period)	Cr	5.0	4.9	4.5	12%	3%
Subscription Merchants including devices (cumulative; end of period)	Cr	1.57	1.51	1.30	21%	4%
GMV	₹ Lakh Cr	7.1	6.5	5.4	31%	9%
Merchant Transactions	Cr	1,669	1,530	1,303	28%	9%
Total Transactions	Cr	1,989	1,822	1,464	36%	9%
Average Number of Sales Employees	#	43,715	40,512	38,945	12%	8%
Sales and service employee costs	₹ Cr	339	317	268	26%	7%
MTU (average over the period)	Cr	8.0	7.7	7.4	8%	4%
Key financial services customers	Lakh	7.6	7.5	5.6	34%	1%

Definitions for Metrics & Key Performance Indicators



Metric	Definition
GMV	GMV is the rupee value of total payments made to merchants through transactions on our app or our in-store payment solutions, and payments processed through Paytm payment gateway, over a period. It excludes any consumer-to-consumer payment service such as money transfers
Monthly Transacting User (MTU)	Number of unique users in a particular calendar month who have successfully completed a transaction on the Paytm App or have used the Paytm for Business App
Net Payment Revenue	Payment revenues (including other operating revenue) less payments processing charges
Contribution Profit	Contribution profit is a non-GAAP financial measure. We define Contribution profit as revenue from operations less payment processing charges, promotional cashback & incentives expenses, connectivity & content fees, contest, ticketing expenses & logistics, deployment & collection cost of our businesses
Key Financial Services customers	Key financial services customers are unique consumers and merchants who have availed Paytm's and group entity's financial services offerings, i.e. equity broking, insurance and credit products, such as merchant and consumer loans distributed through our platform. However, it does not include customers availing mutual fund distribution, Postpaid loans, gold savings or any attachment insurance products, as they contribute negligible revenue/profitability

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