



Q4 FY 2026 · EARNINGS RELEASE

FOR THE QUARTER AND YEAR ENDING MARCH 2026

Powered by AI. Built for India.

Earnings Release Date
6 May 2026

Earnings Call
7 May 2026, 8:00 AM IST

FY 2026

A Year Of Disciplined Compounding; First Full Year Of Profit

A ₹2,008 Cr EBITDA swing, in twelve months

EBITDA improved from ₹(1,506) Cr in FY25 to ₹502 Cr in FY 2026. PAT stood at ₹552 Cr versus ₹(663) Cr a year ago, a ₹1,215 Cr improvement, or ₹2,228 Cr excluding one-time items* in both years.

REVENUE

₹8,437 Cr

+22% YoY

EBITDA

₹502 Cr

+₹2,008 Cr YoY | 6% margin

PAT

₹552 Cr

+₹1,215 Cr YoY

1. Market share gains on both merchant and consumer payments

Consumer UPI GTV growth at 2.2x industry levels. Merchant GMV increased 27% YoY. This was driven by continued product innovation and disciplined execution

2. Payment processing margin expanded to >4 bps

Improvement from previous guidance of >3 bps a year ago, driven by pricing discipline and higher growth of profitable MDR bearing instruments including credit cards on UPI and affordability offerings such as EMI

3. Distribution of Financial services revenue scaled to ₹2,593 Cr

Revenue grew 52% YoY, translating to a ₹890 Cr increase YoY, reflecting a high-growth, high-margin engine

4. AI-led operating leverage reflected in cost optimization

Revenue growth, increase in contribution margin, discipline on cost and using AI across the organization. Strong operating leverage embedded in our business model

*Note: FY 2025 PAT includes a one-time gain of ₹1,345 Cr on sale of the entertainment business and a one-time charge of ₹522 Cr towards acceleration of ESOP expense and other impairments. FY 2026 PAT includes a one-time charge for full impairment of ₹190 Cr loan to our JV, First Games Technology Pvt. Ltd.

Q4 FY 2026

Strong Growth In Revenue And Profitability

EBITDA stood at ₹132 Cr, representing an improvement of ₹330 Cr on a comparable basis

Reported numbers are impacted by the discontinuation of the PIDF scheme, and FY 2026 UPI incentive is yet to be finalised. We were able to achieve our guidance of 30-40% offset of PIDF impact in Q4 FY 2026.

REVENUE

₹2,264 Cr

+18% YoY | +26% YoY

CONTRIBUTION PROFIT

₹1,254 Cr

+17% YoY | +31% YoY

EBITDA

₹132 Cr

+₹220 Cr YoY | +330 Cr YoY improvement

Note: The above-mentioned YoY trends indicate movement on a "Reported basis | Comparable basis"

Summary P&L (Q4 FY 2026, reported and comparable)

Our organic growth and profitability is improving substantially, reflected in robust EBITDA growth QoQ (comparable basis), despite Q4 being a seasonally weaker quarter following the strong festive period. Performance is presented on both reported and comparable (excluding UPI and PIDF incentive) basis.

(Quarter ending, in ₹ Cr)	Mar'25	Dec'25	Mar'26	QoQ	YoY	Commentary
Operating Revenue (Reported) (A)	1,911	2,194	2,264	3%	18%	Revenue momentum continues, led by market share gains in both merchant and consumer payments, and growth in distribution of financial services
Less: PIDF Incentive (B)	50	88	10	(89%)	(80%)	
Less: UPI Incentive (C)	70	0	0	NA	NA	
Operating Revenue (Comparable) (A-B-C)	1,791	2,106	2,254	7%	26%	
Contribution Profit (Reported) (D)	1,071	1,249	1,254	0%	17%	Improvement in contribution margin (comparable) on account of increase in payment processing margin and rising share of high margin distribution of financial services
Contribution Margin %	56%	57%	55%	(2 p.p)	(1 p.p)	
Contribution Profit (Comparable) (D-B-C)	951	1,161	1,244	7%	31%	
Contribution Margin %	53%	55%	55%	-	2 p.p	
EBITDA (Reported) (E)	(88)	156	132	(15%)	nm	Robust improvement in organic EBITDA and EBITDA margin (comparable) As guided, we have offset 30-40% of PIDF impact in Q4 FY 2026 and will target further offset over time
EBITDA Margin %	(5%)	7%	6%	(1 p.p)	11 p.p	
EBITDA (Comparable) (E-B-C)	(208)	68	122	79%	nm	
EBITDA Margin %	(12%)	3%	5%	2 p.p	17 p.p	

Note: p.p - Percentage Points

LOOKING FORWARD TO FY 2027

Growth Acceleration Accompanied By Margin Expansion

Revenue growth is expected to accelerate with further EBITDA margin expansion, driven by four compounding engines that are already in motion

1. Expansion of merchant payments

Sustained GMV and revenue growth, supported by market share gains and expanding payment processing margins

2. Structural growth in high-margin merchant loans distribution business

Supported by expanding lender participation, growing device merchant base, and rising penetration

3. Consumer lifecycle monetization

Investments in AI-led product innovation are reflecting in market share gains and monetization. Momentum seen in payments, loan distribution and wealth, with full-year benefit expected in FY 2027

4. Continued use of AI across the organisation and AI-led operating leverage

Revenue and contribution profit are expected to grow meaningfully faster than indirect expenses led by AI applications across our businesses, supporting further EBITDA margin expansion

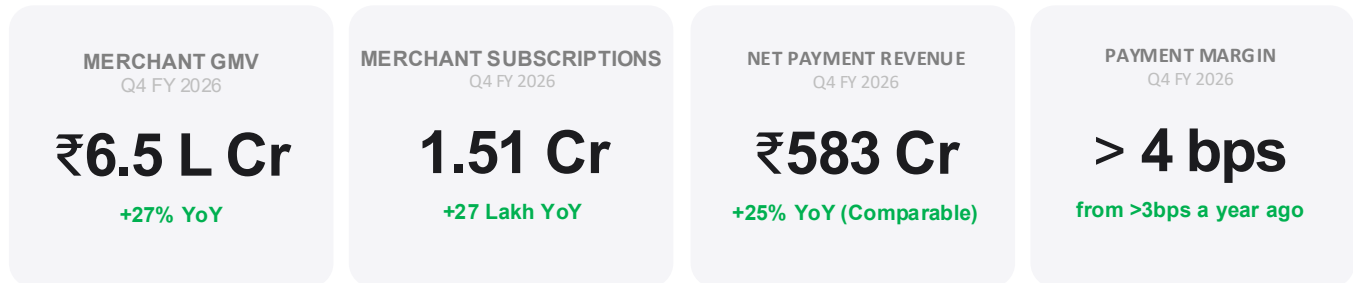
Built the business with a strong foundation, reflecting industry-leading customer monetisation and cost discipline

01 / MERCHANT PAYMENTS

The Core Acquisition Engine

Paytm is increasingly embedded in merchants' day-to-day operations, making us a core partner in their growth journey

Consistent growth in Payments GMV, expansion in Payment Processing Margin and increase in Device Subscriptions



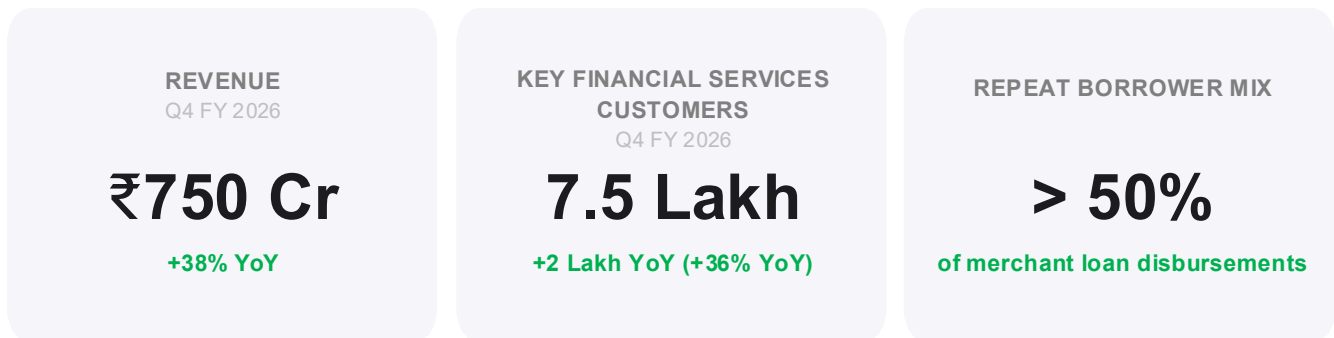
- 1. Acceleration in merchant GMV growth**
From 24% YoY in Q3 to 27% YoY in Q4, due to investments in products, distribution and service. Long runway ahead due to market expansion and market share gains
- 2. Higher growth of profitable MDR bearing instruments**
Payment processing margins expanded to comfortably above 4 bps, marking a structural and sustained improvement
- 3. Subscription merchants reached 1.51 Cr**
We added 27 lakh net devices YoY. With increase in lifetime value, we have passed on some of the benefits of reduction in device cost to our most engaged device merchants. This strengthens retention and market share, while driving higher overall monetisation
- 4. The Soundbox is increasingly becoming indispensable**
Soundbox is no longer a payment confirmation device alone, but a small business operating system, deployed at 1.51 Cr storefronts across India

02 / DISTRIBUTION OF FINANCIAL SERVICES

High Growth And High-margin, 'Distribution-only' Business

Low penetration offers significant long-term opportunity

A scalable distribution business anchored on the payments platform, with low penetration offering significant long-term opportunity. Loans are underwritten and booked by our lending partners on their balance sheets. We bring them merchants, insights, improved merchant experience and collections discipline



Merchant Loans

A large, scalable merchant loan distribution business anchored on our deeply engaged merchant base, with significant growth potential from expanding lender participation, increase in device subscriptions, improving penetration, and rising ticket sizes.

We continue to see strong growth from both new and repeat borrowers, with repeat borrowers contributing more than 50% of disbursements. We have observed lower cyclicality and sustainable growth, even during recent geopolitical uncertainty and pockets of supply chain disruption.

Consumer Loans

Paytm Postpaid is scaling steadily on monthly sign-ups and disbursements, with healthy collection performance experienced by our lending partner. Beyond monetization, Postpaid deepens payment engagement and serves as a funnel for additional consumer credit products.

In Personal Loans, lending partners have started scaling up, while they continue a measured approach to portfolio quality.

Wealth and Equity Broking

We have improved monetization across equity broking, Margin Trade Funding (MTF) and other wealth products including Paytm Gold, with AI-powered offerings expected to drive further growth.

03 / CONSUMER FRANCHISE

More Consumers, More From Each Consumers

We have gained UPI consumer market share, every single month for the last one year. Consumer UPI GTV grew at 2.2x the industry growth



Investments in Product-led innovation is resulting in higher consumer retention and monetization

- MTU expanded by 50 lakh YoY to 7.7 Cr. We are simultaneously growing the user base and deepening engagement per user
- Paytm Postpaid is scaling well on both monthly sign-ups and disbursements, with healthy collection performance reported by our lending partner. Postpaid is a high-margin payment instrument that enhances payment processing margin, deepens engagement, and serves as a funnel for additional consumer credit products
- Starting this quarter, we are investing prudently for user growth and providing cashbacks for user growth, and certain high-margin consumer businesses, which are revenue and margin accretive, while also supporting customer engagement and retention

We are focused on ensuring highest monetization per consumer on a large base

1. Payments: To acquire and to retain

We continue to work on gaining consumer payment market share. AI-led personalisation in the app is improving relevance, retention, and cross-sell readiness every quarter, while AI-led fraud and risk models improve the cost of acquisition and retention

2. Credit: To monetise, at scale

We will continue to scale Paytm Postpaid while ensuring healthy portfolio outcome for our lending partners. We are also seeing early signs of pickup in Personal Loan distribution

3. Wealth: The savings franchise, at scale

Across Equity broking, MTF, Mutual Fund SIPs and Digital Gold, AI-led personalisation is driving higher engagement and revenue per active customer

04 / EXPANDING USE OF AI ACROSS THE ORGANISATION

Adding The Power Of AI To India's Small And Medium Businesses

Bringing productivity and intelligence within the reach of merchants running kirana stores to chai stalls and helping Paytm improve revenue, reduce cost, control risk, and deepen engagement

We are building applied AI models on top of the best open source models, and small language models built for the SMB context, optimized for voice and Indian languages. These custom re-trained models are built for Paytm-specific tasks such as payments intelligence, fraud prevention, merchant on-boarding and improved collection performance.

FOR ENGINEERING

Coding agents and core operation tools

Agentic assistance across coding, review, testing, and deployment is producing faster delivery cycles and lower cost of building software. AI also strengthens fraud detection and collections prioritization contributing to the cost discipline visible in FY 2026

FOR MERCHANTS

The Soundbox as a diffusion machine

The Paytm AI Soundbox delivers business insights, customer notifications, and merchant support through a device they already trust, in languages they already speak. Further AI helps in acquiring merchants more efficiently and in targeted service efforts

FOR CONSUMERS

AI-led consumer acquisition and retention

AI-led acquisition selects better customers efficiently. AI-led personalisation serves relevant use cases and extracts more revenue per engagement. AI models deepen risk insights. Lifetime value compounds with every additional pillar adopted

04 / AI-LED OPERATING LEVERAGE

Indirect Expenses: Investing In Platform Expansion With Disciplined Cost Control

Going forward, we expect indirect expenses to grow significantly slower than revenue, resulting in continued and significant operating leverage

(Quarter ending, in ₹ Cr)	Mar-25	Mar-26	YoY Change
Cost of Expanding Platform	349	382	9%
Marketing	102	65	(37%)
Sales and service employees	247	317	29%
Cost of building platform	811	740	(9%)
Non-sales employee costs	502	422	(16%)
Software & cloud expenses	146	175	21%
Other indirect expenses	165	143	(13%)
Total Indirect Expenses	1,160	1,122	(3%)

Investment: Expanding Platform (▲9% YoY)

- Marketing costs declined; however, this combined with Promotional expense has increased YoY as we are prudently investing for user growth, supported by improving retention and market share gains
- Sales and service employee costs increased as we continue to invest in deepening our presence in tier-2 and tier-3 cities, as well as increasing focus on service

Efficiency: Building Platform (▼9% YoY)

- Non-sales employee cost declined YoY on account of lower ESOP costs following our Founder and CEO's voluntary surrender of ESOPs in Q4 FY 2025. This cost is expected to increase in Q1 FY 2027 due to annual appraisal and grant of ESOPs, however AI-led productivity improvements will continue
- Software, cloud and data center expenses have seen modest growth YoY, significantly lower than transaction volume growth on improved commercials and efficiencies, despite investments in AI

ESOP Cost: 5 year track

ESOP costs (included within indirect costs) for FY 2026 came in at ₹174 Cr, below the guided range of ₹250–275 Cr, on account of ESOP lapses upon attrition. For FY 2027, ESOP costs are expected to be in the range of ₹250–300 Cr, broadly in line with historical employee ESOP expenses (refer to table below):

Employee ESOP Cost (in ₹ Cr)	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total
Employee ESOP Cost	266	367	347	(35)	174	1,120

* Employee ESOP cost excludes Founder ESOP cost. Founder ESOP cost was reversed through reserves post voluntary surrender of ESOPs In Q4 FY 2025

BALANCE SHEET

Capital Strength And Consistent Cash Flow Generation

Cash balance provides continued flexibility for business expansion



Cash Balance

Cash balance of ₹13,315 Cr, doesn't include "PML customer funds" and "Balances in Escrow / Nodal Accounts" but includes the pre-funded balance in escrow account from PPSL (to support peak working capital requirements), post transfer of offline business.

Other Income

Other income (primarily interest income) declined in Q4 FY 2026 as guided earlier on account of reinvestment of maturing investments at lower yields following the 125 bps repo rate cuts last year. This trend is expected to continue in FY 2027.

Interest income is also determined by yield on the currency of investments. Proceeds from the sale of PayPay SARs in December 2024, were deployed in USD assets, which carry lower nominal yields relative to ₹ investments, resulting in lower reported other income. This is offset at the balance sheet level by ₹ depreciation, which results in a positive translation impact on USD assets (positive ₹255 Cr in FY 2026, reflected in reserves).

BUILDING FOR THE LONG TERM

A High-quality, Long-term Profitable Business

Positive impact of proactive and conservative compliance decisions reflected across recent regulatory transitions

- Nearly nil revenue impact from industry stoppage of rent payments through credit card (PA-PG guidelines, Sep 2025) and the Real Money Gaming (RMG) Act, Aug 2025 driven by proactive compliance
- Discontinued use of “adjusted” metrics; all disclosures are on GAAP basis or as per standard definitions, which drives appropriate resource allocation decisions
- Movement to conservative revenue recognition policy
- Offset a portion of PIDF non-extension beyond Dec 2025; will progressively mitigate through higher revenues and targeted sales efforts, while maintaining discipline on RoI and payback
- No financial or business impact from cancellation of Paytm Payments Bank Limited’s (PPBL) banking license. Investment in PPBL was already impaired as of March 31, 2024

Update on International Business

In continuation of our international strategy framework explained [in the Q2 FY 2026](#), Paytm Cloud Technologies Limited (PCTL) and its wholly owned subsidiary, Paytm Singapore Pte. Ltd., have incorporated a new wholly owned step-down subsidiary in Indonesia, “PT Paytm Indonesia Teknologi,” on April 10, 2026 and have invested a total of IDR 15 billion (approximately ₹8 Cr) in this entity.

FOR INVESTORS

A Few Additional Insights

Q1 Why are reported and comparable numbers different — and which should we use?

Comparable numbers exclude the PIDF incentive (₹10 Cr in Q4 FY 2026 vs ₹50 Cr in Q4 FY 2025; the scheme was discontinued post December 2025) and UPI incentive. Refer to comparable numbers to read the underlying engine.

Q2 The FY 2027 outlook says revenue "accelerates" and margins "expand." How specific can you be?

Revenue growth in FY 2027 expected to be higher than the 22% delivered in FY 2026 and indirect expenses will grow meaningfully slower than revenue. Operating leverage is therefore mathematically embedded. The four levers in the outlook compound.

Q3 Payment processing margin moved above 4 bps, compared to guidance of "above 3 bps". Is this sustainable?

The expansion is driven by higher growth of profitable MDR bearing instruments including credit cards on UPI and affordability offerings such as EMI. This is combined by pricing discipline across our payments offerings. We expect continued expansion in FY 2027.

Q4 You describe the financial services business as "distribution-only". What is your current thinking on capturing more economics by underwriting on your own balance sheet?

We think our current model creates win-win partnerships between us and our lending partners, as both parties bring their best abilities to the table. We bring our unique capabilities of being the platform that brings merchants, insights, and collections discipline. Our partners bring the ability to manage capital, risk and cyclicity. Strategically for us, this model is ideally suited for scalability, in the context of our massive customer base and high penetration potential. It is better for us to remain asset-light, and bring many blue-chip partners on our platform, rather than to scale with our own, and single, balance sheet.

Q5 The cash balance is ₹13,315 Cr, and you are adding cash. How do you think about deploying it?

We see opportunities for reinvestment in the business which will evolve and become clearer over time. Currently, these are capex, scaling the MTF business, AI investments, distribution, talent. We also want to keep dry powder for selective inorganic action, only at the right price and only where strategically additive. We will not deploy capital simply because we have it; the optionality of cash is itself worth something in the present environment.

Summary of Consolidated Financial Performance

Particulars (in ₹ Cr)	Quarter Ended					Year Ended		
	Mar-26 (Unaudited)	Mar-25 (Unaudited)	YoY	Dec-25 (Unaudited)	QoQ	Mar-26 (Unaudited)	Mar-25 (Unaudited)	YoY
Payment Services	1,265	1,046	21%	1,192	6%	4,646	3,879	20%
Distribution of Financial Services	750	545	38%	672	12%	2,594	1,703	52%
Marketing Services	239	267	(10)%	238	0%	952	1,158	(18)%
Other Operating Revenue	10	52	(81)%	92	(89)%	245	160	53%
Revenue from Operations	2,264	1,911	18%	2,194	3%	8,437	6,900	22%
Payment processing charges	692	520	33%	671	3%	2,573	2,125	21%
As % of GMV	0.11%	0.10%	1 bps	0.11%	0bps	0.11%	0.15%	(4) bps
Promotional cashback & incentives	104	41	154%	69	51%	261	151	73%
Other direct expenses	214	278	(23)%	205	4%	743	946	(21)%
Total Direct Expenses	1,010	840	20%	945	7%	3,577	3,222	11%
Contribution Profit	1,254	1,071	17%	1,249	0%	4,860	3,678	32%
Contribution Margin %	55%	56%	(66) bps	57%	(154)bps	586%	53%	430 bps
Indirect Expenses	1,122	1,160	(3)%	1,092	3%	4,358	5,184	(16)%
Marketing	65	102	(36)%	77	(16)%	275	508	(46)%
Employee cost (Including ESOP Costs)	739	749	(1)%	721	2%	2,765	3,288	(16)%
Software, cloud and data centre	175	146	20%	166	5%	643	639	1%
Other indirect expenses	143	165	(13)%	128	12%	675	749	(10)%
EBITDA	132	(88)	nm	156	(15)%	502	(1,506)	nm
Margin %	6%	(5)%	1,044 bps	7%	(128)bps	6%	(22)%	2,778 bps

Reconciliation of EBITDA with Profit / (Loss) for the period

Particulars (in ₹ Cr)	Quarter Ended					Year Ended		
	Mar-26 (Unaudited)	Mar-25 (Unaudited)	YoY	Dec-25 (Unaudited)	QoQ	Mar-26 (Unaudited)	Mar-25 (Unaudited)	YoY
EBITDA (A)	132	(88)	nm	156	(15)%	502	(1,506)	nm
Finance costs (B)	(5)	(4)	25%	(4)	25%	18	16	13%
Depreciation and amortization expense (C)	(132)	(150)	(12)%	(133)	(1)%	568	673	(16)%
Other income (D)	178	224	(21)%	212	(16)%	(854)	(724)	18%
Share of profit/(loss) of associates/joint ventures (E)	0	0	nm	(1)	(100)%	2	(3)	nm
Income Tax expense (F)	(11)	(3)	267%	(5)	120%	30	18	67%
Profit / (Loss) for the period/year before Exceptional Items (G = sum of A to F)	162	(21)	nm	225	(28)%	738	(1,486)	nm
Exceptional items (H)	21	(522)	nm	0	nm	(186)	823	nm
Profit / (Loss) for the period/year (I = sum of G and H)	183	(545)	nm	225	(19)%	552	(663)	(183)%

Summary of Key Operational Metrics

Operational KPIs	Units	Quarter Ended				
		Mar-26 (Unaudited)	Mar-25 (Unaudited)	YoY	Dec-25 (Unaudited)	QoQ
Registered Merchants (end of period)	Cr	4.9	4.4	11%	4.8	2%
Subscription Merchants including devices (cumulative; end of period)	Cr	1.51	1.24	22%	1.44	5%
GMV	₹ Lakh Cr	6.5	5.1	27%	6.2	5%
Merchant Transactions	Cr	1,530	1,184	29%	1,466	4%
Total Transactions	Cr	1,822	1,317	38%	1,716	6%
Average Number of Sales Employees*	#	40,512	36,724	10%	44,461	(9)%
Cost of Sales Employees (including ESOP Costs)	₹ Cr	317	243	30%	315	1%
MTU (average over the period)	Cr	7.7	7.2	7%	7.6	1%
Key financial services customers	Lakh	7.5	5.5	36%	7.1	6%

*Note: Starting Q1 FY 2027, the Company will discontinue reporting the 'Average Number of Sales Employees' in its periodic disclosures. The Company believes that the cost of sales employees is a more relevant metric for evaluating the scale and performance of its sales organization. Given the industry trend of high attrition rates in the sales team and the variability in active working days across employees, sales employee cost provides a more accurate and meaningful representation than the number of sales employees.

ESOP Pool Schedule

As of May 04, 2026	(in Cr.)
Basic shares outstanding	64.0
ESOPs vested and unexercised	0.2
ESOPs granted and unvested	1.0
ESOPs available for distribution	2.8
Estimated fully diluted shares	67.9

Indicative Performance Metrics for Loan Distribution (Mar 2026 quarter)

	Merchant Loans
Bounce Rates	NA
Bucket 1 Resolution %	83% to 90%
Recovery Rate Post 90+	30% to 35%
ECL%	4.5% to 5.0%

Loans are underwritten and booked by our lending partners in their balance sheets. Paytm acts as a collection outsourcing partner and the numbers are hence indicative of those efforts

Cash Balance

(Qtr ending)

Particulars (in ₹ Cr)	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Cash and Bank Balances	4,539	4,561	4,861	5,468	7,252
Deposits with banks	7,018	6,478	6,267	6,115	5,788
Investments (Mutual Funds/T-Bills/CP/ G-Sec/NCD/NBFC FDs)	4,046	5,086	5,545	4,747	4,417
Total Balances (A)	15,602	16,124	16,674	16,329	17,457
Paytm Money Ltd (PML) customer funds (B)	326	420	351	415	383
Balances in Escrow / Nodal Accounts (C)	2,467	2,832	3,254	3,732	4,459
Total Balances (excluding PML and Escrow) (A-B-C)	12,809	12,872	13,068	12,182	12,615
Prefunded balance in escrow account from PPSL post transfer of offline business (D)		Negligible		700	700
Total Balance (A - B - C + D)	12,809	12,872	13,068	12,882	13,315

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.

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



paytm ❤️ Ai ✨

Powered by AI.

Built for India.

Pioneer of the mobile payments, QR and Soundbox revolution in India, Paytm is India's leading payments and financial services distribution company.

We build technology that empower small businesses to grow and enable consumers to make seamless payments anywhere.

Paytm's mission is to bring half a billion Indians into the mainstream economy.

Q4 FY 2026 Earnings Call

Please register to join for our Q4 FY 2026 earnings call scheduled on 7th May, 2026, in zoom video conference webinar to discuss quarterly financial results and earnings of the company

7th May, 2026
8:00 AM – 8:45 AM

Pre-Registration

Download the report at
ir.paytm.com

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Forward-looking statements and financial projections include, among other things, statements about: our expectations regarding our transaction volumes, expenses, sales and operations; our future merchant and consumer concentration; our anticipated cash needs, our estimates regarding our capital requirements, our need for additional financing; our ability to anticipate the future needs of our merchants and consumers; our plans for future products and enhancements of existing products; our future growth strategy and growth rate; our future intellectual property; and our anticipated trends and challenges in the markets in which we operate. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment.

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We have converted financial amounts from ₹ millions into ₹ Cr & hence there could be some totalling anomalies in the numbers.

Notes and Disclaimers for Earnings Release

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Investments in the securities market are subject to market risk, read all related documents carefully before investing. Margin Funding as subject to the provisions of SEBI Circular CIR/MRD/DP/54/2017 dated June 13, 2017, and the terms and conditions mentioned in rights and obligations statement issued by the Paytm Money Limited

This document has not been and will not be reviewed or approved by a regulatory authority in India or by any stock exchange in India. No rights or obligations of any nature are created or shall be deemed to be created by the contents of this earnings release.

Use of Operating Metrics

The operating metrics reported in this earnings release are calculated using internal Company data based on the activity of our merchants, consumers and other participants in our ecosystem. While these numbers are based on what we believe to be reasonable estimates of engagement, for the applicable period of measurement, there are inherent challenges in measuring usage across our large online, offline, in-store and mobile presence. The methodologies used to measure these metrics require significant judgment and are also susceptible to algorithm or other technical errors. We regularly review our processes for calculating these metrics, and from time to time we may discover inaccuracies in our metrics or may make adjustments to improve their accuracy, which can result in adjustments to previously disclosed metrics. In addition, our metrics will differ from estimates published by third parties due to differences in methodology.

Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly-titled Non-GAAP measures used by other companies. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by IndAS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. A reconciliation is provided below for each Non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.