

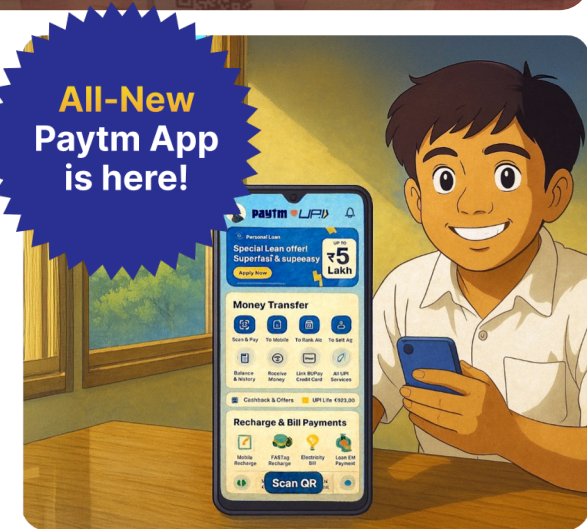


Earnings Presentation

For the year and quarter ending March 2025



USD



Q4 FY 2025 Revenue of \$224 Mn; EBITDA Before ESOP and PAT* improved to \$9 Mn and \$(3) Mn, respectively

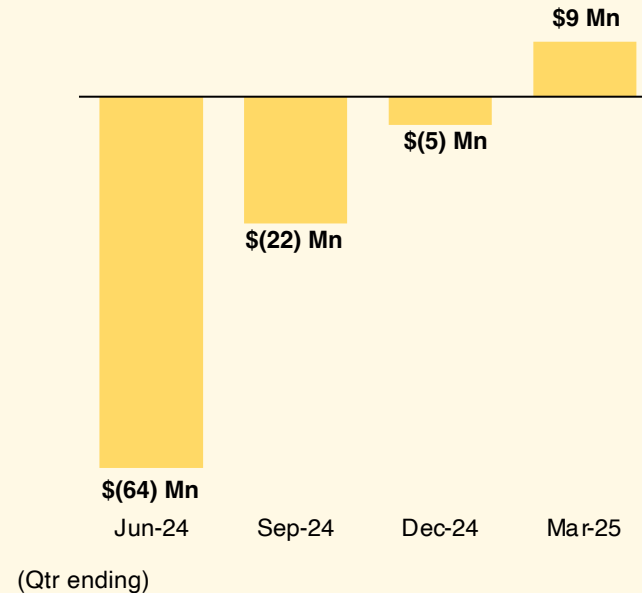


Achieved EBITDA Before ESOP (excluding UPI incentive) profitability as per guidance

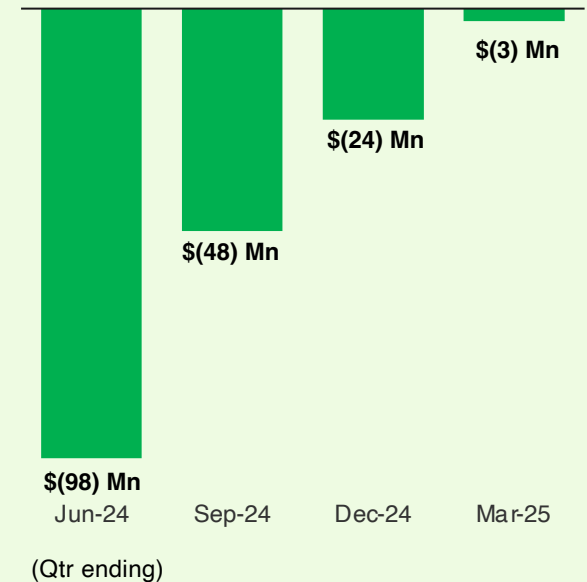
Revenue growth momentum continues



Achieved EBITDA Before ESOP profitability



PAT* close to breakeven



* excluding exceptional items

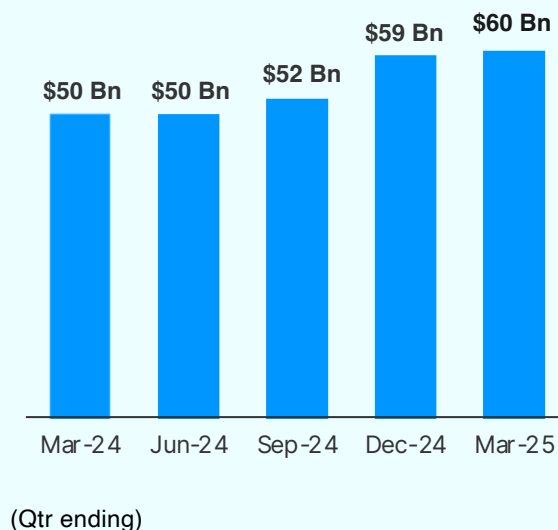
Payment Services: Consolidating leadership in merchant payments



Payment Processing Margin

= Gross fees charged to the merchant – Payment processing charges

Gross Merchandise Volume (Continued business)

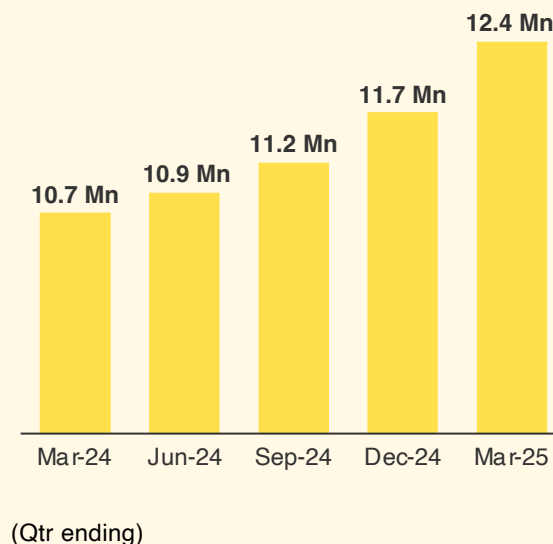


+

Subscription Revenue

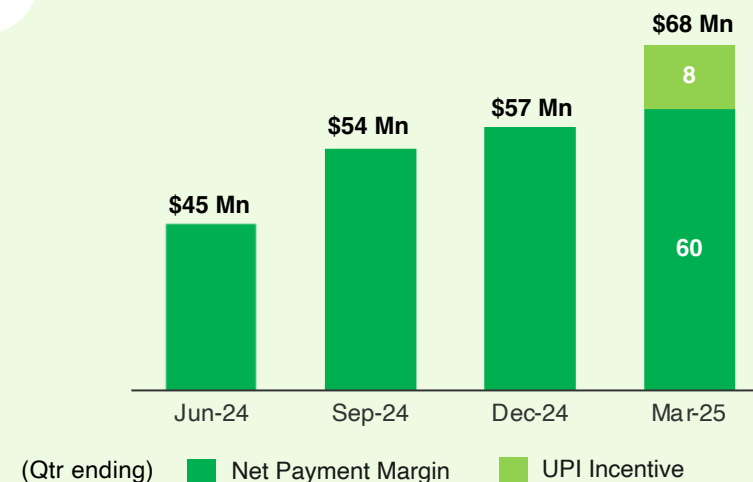
= Charges merchant pays for various monthly services, including devices

No. of Subscription Paying Merchants



=

Net Payment Margin (Including UPI Incentive)

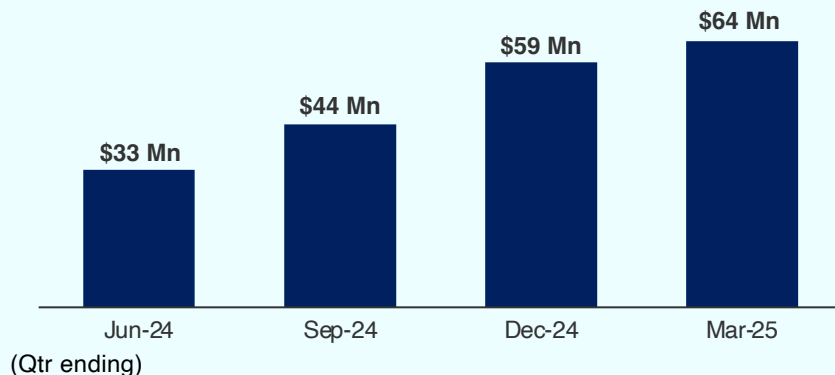


- Payment processing margin, excluding UPI incentive, was comfortably above the guided 3bps margin
- The Industry expects MDR on UPI for large merchants in the near future, which will result in incremental monetization
- New subscription paying device merchant sign-ups continue to see strong growth

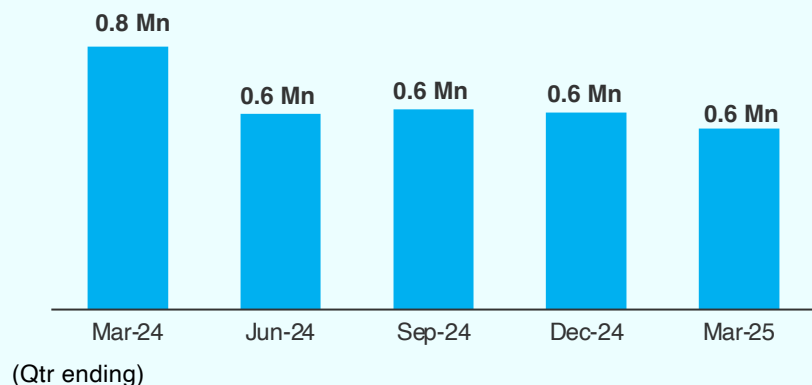
Financial Services: Low penetration offers significant opportunity



Revenue from financial Services



Number of key financial services customers



Revenue growth led by higher share of merchant loans, trail revenue from DLG portfolio, and better collection efficiencies

- Continued interest from lending partners owing to better asset quality experience

Merchant Loan:

- Distributed \$505 Mn, versus \$448 Mn in Q3 FY 2025 with a significant portion under DLG Model. More than 50% of loans distributed are to repeat borrowers
- We have seen strong growth over the last 3 years, driven by device merchant base expansion, increased penetration and higher average ticket size, and we expect these trends to continue

Personal Loan:

- Reduction in disbursements ((\$166 Mn versus \$204 Mn in Q3 FY 2025) due to lending partners' tightened risk policies
- Early signs of credit cycle recovery suggest potential business growth later this year

Other financial services

- Continue to build equity broking, mutual fund distribution & insurance broking business

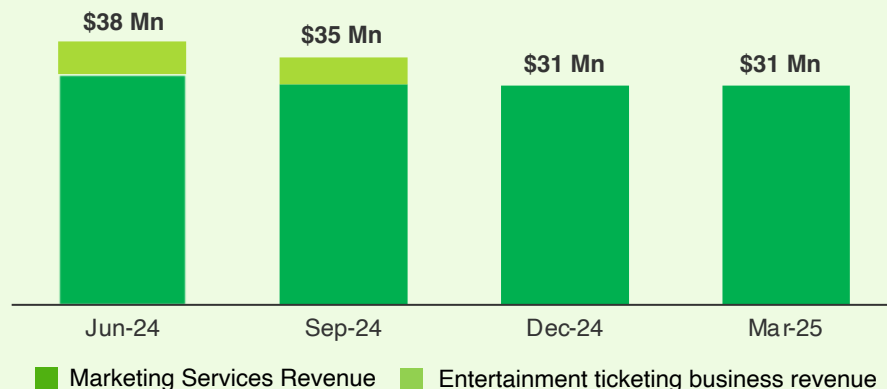
Marketing Services: Driving additional monetization from merchants



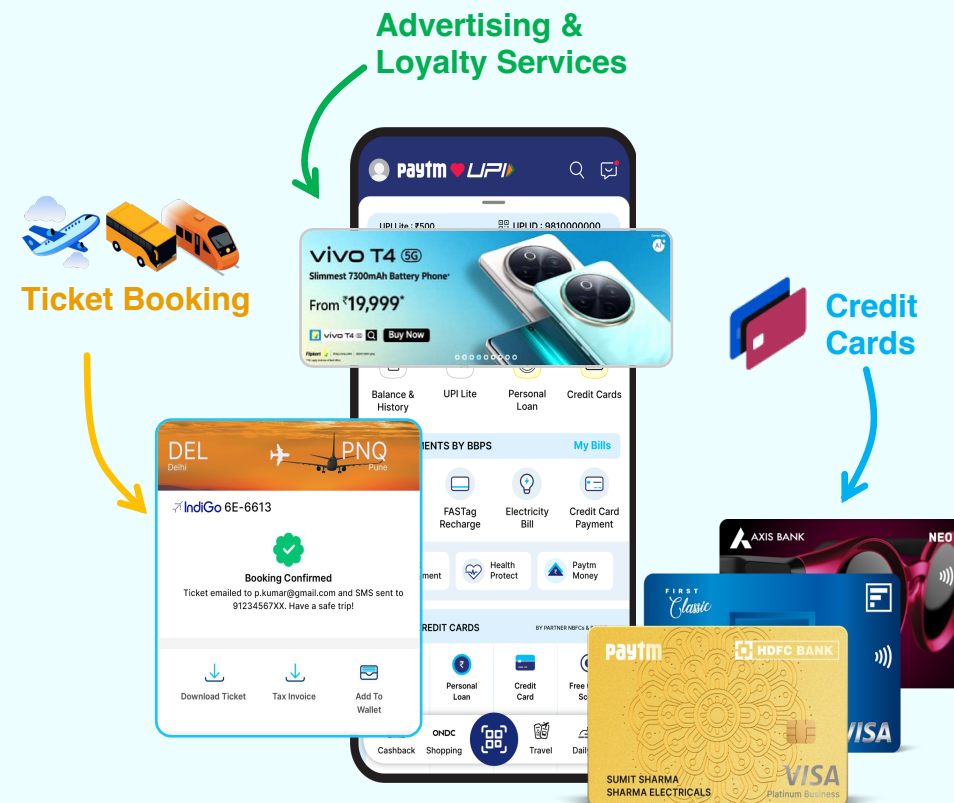
Includes advertising, travel ticketing, credit card distribution, and deals & gift vouchers

- Advertising: Focus on delivering higher ROI for advertisers through use of AI for sharper customer cohorting
- Ticketing, deals & gift vouchers: GMV was \$262 Mn, marginal QoQ decline due to seasonality
- Credit Card Distribution: Slower pace due to cautious stance of issuers; 1.43 Mn activated credit cards versus 1.18 Mn last year

Marketing Service Revenue



(Qtr ending)



Summary P&L table

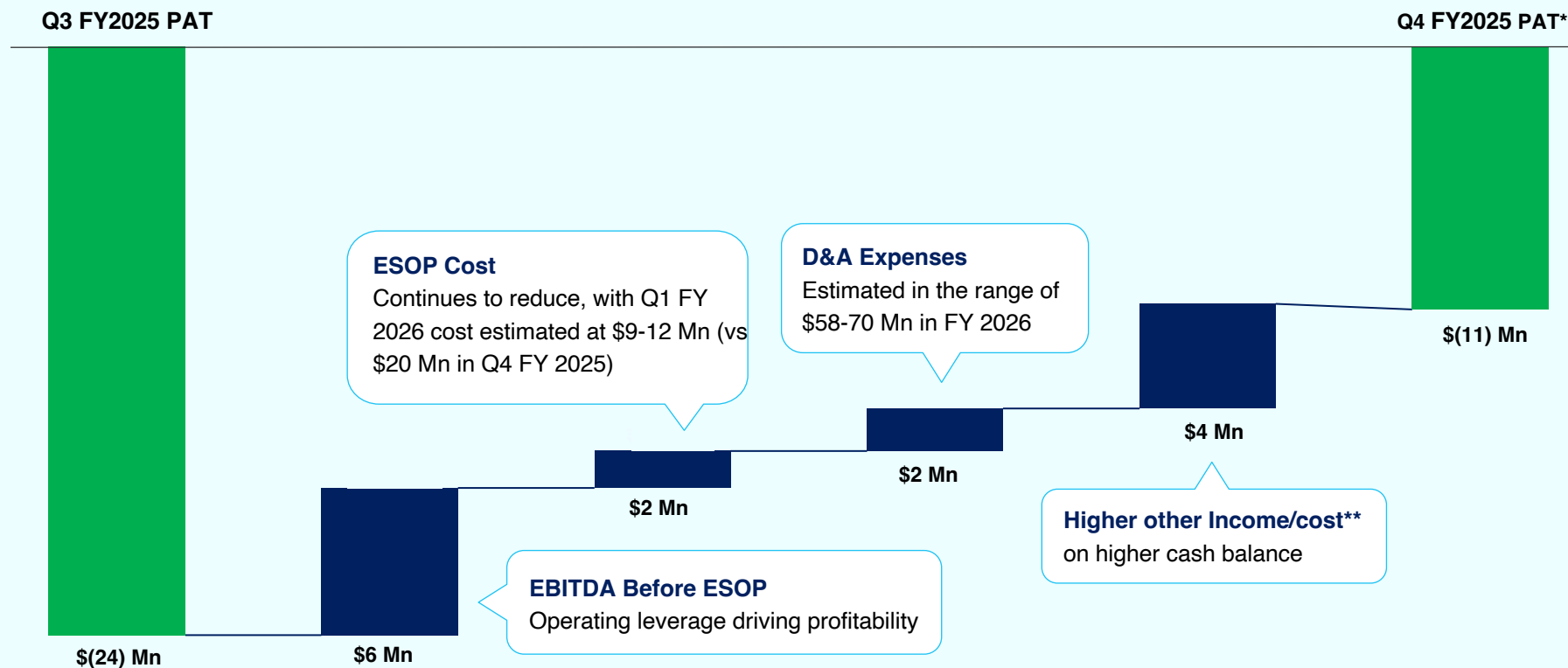


(Quarter ending, in \$ Mn)	Jun-24	Sep-24	Dec-24	Mar-25 (Excl. UPI Incentive)	QoQ Growth	Description for Q4 FY 2025 results (excluding UPI incentive)	Mar-25 (Reported, incl. UPI Incentive)
Revenue from Operations	176	194	214	216	1%	Growth persisted despite a festive season surge in Q3 FY 2025, with payment revenue and processing costs declining 3% and 9% QoQ due to seasonality	224
Contribution Profit	88	105	112	117	4%		125
Contribution Margin %	50%	54%	52%	54%	189bps	Increase in share of high margin Financial Services revenue	56%
Indirect Expenses	(152)	(126)	(117)	(116)	(1)%	Leveraged AI to reduce non-sales employee cost	(116)
EBITDA Before ESOP cost	(64)	(22)	(5)	1	nm	Achieved EBITDA Before ESOP profitability, as per guidance	9
Margin %	(36)%	(11)%	(2)%	1%	282bps		4%
ESOP Cost	(29)	(26)	(21)	(20)	(7)%	ESOP cost continues to reduce, with Q1 FY 2026 cost estimated at ₹75 - ₹100 Cr, a significant reduction as against ₹169 Cr in Q4 FY 2025	(20)
EBITDA	(93)	(47)	(26)	(18)	(29)%		(10)
PAT (Excluding exceptional items)	(98)	(49)	(24)	(11)	(55)%	PAT close to breakeven	(3)
Exceptional Items*	0	157	0	(61)	nm		(61)
PAT	(98)	109	(24)	(72)	196%		(64)

* Exceptional items include: 1) For Q2 FY 2025, gain of \$157 Mn on account of sale of entertainment ticketing business; and 2) for Q4 FY 2025, \$57 Mn charge towards acceleration of ESOP expense, and \$4 Mn towards other impairments

Multiple factors aiding PAT Improvement

QoQ PAT improvement bridge (excluding UPI incentive)



* Q4 FY 2025 PAT is excluding exceptional items of \$(61) Mn

** Other income/cost include Other income, Finance costs, Share of profit / (loss) of associates / joint ventures, Income Tax expense

Key Focus Areas



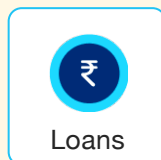
Merchant payment innovations

Continue to be a market leader with merchant payment innovations, including new devices and aggregation of various MDR-bearing payment instruments



Financial Services Distribution

Increase high margin financial services revenue by expanding financial services partners and products



Loans



Equity

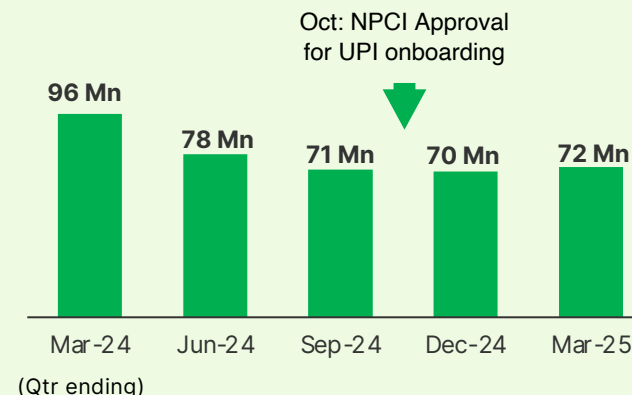


Insurance

Customer acquisition

Expanding UPI customer base through innovative product and prudent investments in marketing campaigns

Monthly Transacting Users



International Business

- Technology led merchant payments and financial services distribution business model has the potential for expansion in international markets.
- Exploring opportunities in select geographies, which will start showing results after 3 years



Annexure

ESOP Cost and ESOP Pool Schedule



ESOP Pool Schedule

As of May 6, 2025	(in Mn)
Basic shares outstanding	638
ESOPs vested and unexercised	2
ESOPs granted and unvested	11
ESOPs available for distribution	29
Estimated fully diluted shares	679

- On April 16, 2025, our Founder and CEO, Mr. Vijay Shekhar Sharma informed the Company that he has voluntarily forgone all 21 Mn ESOPs granted to him with immediate effect. Acting on the aforementioned voluntary offer, the NRC has consequently treated the unvested ESOPs in question as cancelled and the same have been returned back to the ESOP pool under One 97 Employees Stock Option Scheme, 2019
- This will result in a one-time, non-cash, acceleration of ESOP expense of \$57 Mn in Q4 FY 2025, and an equivalent lowering of ESOP expenses in future years. Starting from Q1 FY 2026, ESOP cost will be substantially lower with Q1 FY 2026 ESOP cost estimated to be in the range of \$9-12 Mn as against \$20 Mn in Q4 FY 2025
- Consequent to the above and as per IND AS 102, entire cost of the underlying ESOP grant amounting to \$478 Mn (recorded in the Statement of Profit and Loss from FY 2022 to FY 2025), has been credited back to Retained Earnings of the Company and therefore, has increased the free reserves of the Company

Operating Revenue and Contribution Profit



(in \$ Mn)	Quarter Ended			Change		Year Ended		
	Mar-25 (Audited)	Dec-24 (Unaudited)	Mar-24 (Audited)	YoY	QoQ	Mar-25 (Audited)	Mar-24 (Audited)	YoY
Payment Services	122	117	182	(33)%	4%	453	718	(37)%
Financial Services and Others	64	59	36	79%	9%	199	235	(15)%
Marketing Services	31	31	46	(32)%	0%	136	203	(33)%
Other Operating Revenue	6	7	2	271%	(7)%	19	13	48%
Revenue from Operations	224	214	265	(16)%	5%	808	1,168	(31)%
Payment processing charges	61	67	84	(27)%	(9)%	249	384	(35)%
<i>As % of GMV</i>	0.10%	0.11%	0.15%	(5) bps	(1)bps	0.15%	0.23%	(8) bps
Promotional cashback & incentives	5	4	5	(11)%	11%	18	36	(51)%
Other Expenses	33	31	26	27%	6%	111	99	11%
Total Direct Expenses	98	102	115	(14)%	(3)%	377	520	(27)%
Contribution Profit	125	112	151	(17)%	12%	431	648	(34)%
<i>Contribution Margin %</i>	56%	52%	57%	(79) bps	354bps	53%	56%	(220) bps

EBITDA before ESOP



(in \$ Mn)	Quarter Ended			Change		Year Ended		
	Mar-25 (Audited)	Dec-24 (Unaudited)	Mar-24 (Audited)	YoY	QoQ	Mar-25 (Audited)	Mar-24 (Audited)	YoY
Contribution Profit	125	112	151	(17)%	12%	431	648	(34)%
<i>Contribution Margin %</i>	56%	52%	57%	(79) bps	354bps	53%	56%	(220) bps
Marketing	12	12	10	23%	(2)%	59	72	(17)%
Employee cost (excl ESOPs)	68	67	91	(26)%	1%	289	366	(21)%
Software, cloud and data center	17	18	19	(10)%	(5)%	75	75	(1)%
Other indirect expenses	19	20	19	2%	(1)%	88	70	25%
Total indirect expenses	116	117	139	(16)%	(1)%	511	583	(12)%
EBITDA before ESOP cost	9	(5)	12	(21)%	(298)%	(81)	65	(224)%
<i>EBITDA before ESOP cost Margin %</i>	4%	(2)%	5%	(30) bps	644 bps	(10)%	6%	(1,561) bps

Reconciliation of Non-GAAP Measures



EBITDA before ESOP cost

(in \$ Mn)	Quarter Ended			Change		Year Ended		
	Mar-25 (Audited)	Dec-24 (Unaudited)	Mar-24 (Audited)	QoQ	YoY	Mar-25 (Audited)	Mar-24 (Audited)	YoY
EBITDA before share based payment expenses (A)	9	(5)	12	(298)%	(21)%	(81)	65	(224)%
Share based payment expenses (B)	(20)	(21)	(38)	(7)%	(48)%	(95)	(172)	(44)%
Finance costs (C)	(0)	(0)	(1)	0%	(20)%	(2)	(3)	(33)%
Depreciation and amortization expense (D)	(18)	(19)	(23)	(9)%	(23)%	(79)	(86)	(9)%
Other income (E)	26	22	15	19%	70%	85	64	32%
Share of profit / (loss) of associates /joint ventures (F)	0	0	(2)	nm	nm	0	(4)	nm
Exceptional items (G)	(61)	0	0	nm	nm	96	(1)	nm
Income Tax expense (H)	(0)	(1)	(2)	(40)%	(79)%	(2)	(4)	(44)%
Loss on Impairment of Associate (I)	0	0	(27)	nm	nm	0	(27)	nm
Profit / (Loss) for the period/year (J=sum of A to H)	(64)	(24)	(64)	162%	(1)%	(78)	(167)	(53)%

Operational KPIs



	Units	Mar-25 (Unaudited)	Quarter Ended Mar-24 (Unaudited)	Dec-24 (Unaudited)	Change QoQ	YoY
Registered Merchants (end of period)	Mn	44	41	43	2%	9%
Payment Devices (cumulative; end of period)	Mn	12.4	10.7	11.7	6%	17%
GMV	\$Bn	60	55	59	1%	9%
GMV (Continued Business)*	\$Bn	60	50	59	1%	19%
Merchant Transactions	Bn	11.8	9.6	11.1	7%	23%
Total Transactions	Bn	13.2	11.3	12.3	7%	17%
Average Number of Sales Employees	#	36,724	36,521	32,019	15%	1%
Cost of Sales Employees (including training)	\$ Mn	28	30	27	7%	(5)%
MTU (average over the period)	Mn	72	96	70	3%	(25)%
Key financial services customers	Mn	0.55	0.79	0.59	(7)%	(31)%
Value of personal and merchant loans distributed**	\$ Mn	672	679	653	3%	13%

*Continued business excludes disrupted products such as Wallet, Postpaid etc

**As communicated in Q2 FY 2025 earnings release, key financial services customers will be the relevant metrics for tracking financial services and accordingly disclosure on value of loans disbursed will be discontinued after Q4 FY 2025

Breakup of available Cash and investable balance (Net Cash Balances)



Particulars (in \$ Mn)	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Cash and Bank Balances in Current Accounts (Net of Borrowings)	757	623	577	522	532
Deposits with banks	273	409	424	820	822
Investments (Mutual Funds/T-Bills/CP/G-Sec/NCD/NBFC FDs)	275	322	532	485	474
Total Balances	1,304	1,353	1,532	1,826	1,827
Paytm Money Ltd (PML) customer funds	40	53	49	34	39
Merchant Funds in Escrow / Nodal	291	351	314	288	289
Total Balances (excluding PML / Merchant funds)	973	950	1,171	1,505	1,499

Note: The Company maintains distinct Bank accounts (Escrow and Nodal) for online and offline payments business. Previously, balances in these accounts were netted off against “Payable to Merchants” appearing under “Other Financial Liability” in financial statements. For the year ended March 31, 2025, to enhance transparency and clarity, the balances in these separate Bank accounts are now presented on a gross basis. Previous quarters numbers have also been reinstated to provide correct comparatives.

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, through Paytm Payment Instruments or through our payment solutions, 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
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 & FASTag expenses & logistic, deployment & collection cost of our businesses.
Net Payments Margin	Payments revenues (including other operating revenue) less payments processing charges
EBITDA before ESOP cost	EBITDA before ESOP cost is a Non-GAAP financial measure. We define EBITDA before ESOP cost as our profit for the period, before depreciation & amortization expense, income tax expense, share based payment expense, finance costs, other income, loss for the period from discontinued operations, exceptional items, IPO expenses & share of profit/(loss) of associates/joint ventures.
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 or any attachment insurance products, as they contribute negligible revenue/profitability

paytm

STAY
CHARGED

Disclaimer



By attending the presentation or by reading the presentation slides you agree to be bound as follows:

This Presentation is prepared by One 97 Communications Limited ("Company") and is for information purposes only without regards to specific objectives, financial situations or needs of any particular person and is not and nothing in it shall be construed as an invitation, offer, solicitation, recommendation or advertisement in respect of the purchase or sale of any securities of the Company or any affiliates in any jurisdiction or as an inducement to enter into investment activity and no part of it shall form the basis of or be relied upon in connection with any contract or commitment or investment decision whatsoever. This Presentation does not take into account, nor does it provide any tax, legal or investment advice or opinion regarding the specific investment objectives or financial situation of any person. Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice. This Presentation and its contents are confidential and proprietary to the Company and/or its affiliates and no part of it or its subject matter be used, reproduced, copied, distributed, shared, retransmitted, summarised or disseminated, directly or indirectly, to any other person or published in whole or in part for any purpose, in any manner whatsoever.

The information contained in this Presentation is a general background information of the Company and there is no representation that all information relating to the context has been taken care of in the Presentation. We do not assume responsibility to publicly amend, modify or revise any information contained in this Presentation on the basis of any subsequent development, information or events, or otherwise. This Presentation includes certain statements that are, or may be deemed to be, "forward-looking statements" and relate to the Company and its financial position, business strategy, events and courses of action.

Forward-looking statements and financial projections are based on

the opinions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements and financial projections. Representative examples of factors that could affect the accuracy of forward looking statements include (without limitation) the condition of and changes in India's political and economic status, government policies, applicable laws, international and domestic events having a bearing on Company's business, and such other factors beyond our control.

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. These forward-looking statements represent only the Company's current intentions, beliefs or expectations, and no representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts in the Presentation, if any, are correct or that any objectives specified herein will be achieved.

We, or any of our affiliates, shareholders, directors, employees, or advisors, as such, make no representations or warranties, express or implied, as to, and do not accept any responsibility or liability with respect to, the fairness, accuracy, completeness or correctness of any information or opinions contained herein and accept no liability

whatsoever for any loss, howsoever, arising from any use or reliance on this Presentation or its contents or otherwise arising in connection therewith. The information contained herein is subject to change without any obligation to notify any person of such revisions or change and past performance is not indicative of future results.

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 Presentation.

Use of Operating Metrics

The operating metrics reported in this Presentation 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.

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