



Q4 FY 2026 · EARNINGS PRESENTATION · USD

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FOR THE QUARTER AND YEAR ENDING MARCH 2026

**Powered by AI.**

Built for India.

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## 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.

# A Year Of Disciplined Compounding; First Full Year Of Profit

A \$215 Mn EBITDA swing, in twelve months

## REVENUE

**\$902 Mn**

+22% YoY

## EBITDA

**\$54 Mn**

+ \$215 Mn YoY | 6% margin

## PAT

**\$59 Mn**

+ \$130 Mn YoY | + \$238 Mn\* YoY



Market share gains in both **merchant** and **consumer** payments



Distribution of Financial services revenue grew to **\$277 Mn** (up 52% YoY)



Payment processing margin expanded to **> 4 bps**



AI-led operating leverage reflected in **cost optimization**

\*Note: Excluding one-time items. FY 2025 PAT includes a one-time gain of \$144 Mn on sale of the entertainment business and a one-time charge of \$56 Mn towards acceleration of ESOP expense and other impairments. FY 2026 PAT includes a one-time charge for full impairment of \$20 Mn loan to our JV, First Games Technology Pvt. Ltd.

## Strong Growth In Revenue And Profitability

EBITDA stood at \$14 Mn, representing an improvement of \$35 Mn YoY on a comparable basis

### REVENUE

**\$242 Mn**

+18% YoY | +26% YoY

### CONTRIBUTION PROFIT

**\$134 Mn**

+17% YoY | +31% YoY

### EBITDA

**\$14 Mn**

+\$23 Mn YoY | + \$35 Mn YoY  
improvement


Note: The above-mentioned YoY trends indicate movement on a "Reported basis | Comparable basis". [Click here](#) for details on reported and comparable (excluding UPI and PIDF incentives) financials

### Growth and profitability are improving substantially


- Robust EBITDA growth QoQ (comparable basis), despite Q4 being a seasonally weaker quarter following the strong festive period
- Reported numbers are impacted by the discontinuation of the PIDF scheme, and FY 2026 UPI incentive is yet to be finalised
- As guided, we were able to offset 30-40% of PIDF impact in Q4 FY 2026

## 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**  Market share gains and expanding payment processing margins


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- 2. Structural growth in high-margin merchant loans distribution business**  Expanding lender participation, growing device merchant base, and rising penetration

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- 3. Consumer lifecycle monetization**  Monetisation momentum, on back of AI-led product innovation; will see full-year benefit in FY 2027

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- 4. Continued use of AI across the organisation and AI-led operating leverage**  AI application across the organisation to further drive EBITDA margin expansion

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

# The Core Acquisition Engine

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

MERCHANT  
GMV

Q4 FY 2026

**\$69 Bn**

+27% YoY

MERCHANT  
SUBSCRIPTIONS

Q4 FY 2026

**15.1 Mn**

+2.7 Mn YoY

NET PAYMENT  
REVENUE

Q4 FY 2026

**\$62 Mn**

+25% YoY (Comparable)

PAYMENT  
MARGIN

Q4 FY 2026

**> 4 bps**

from > 3 bps a year ago

**Acceleration in merchant GMV growth** from 24% YoY in Q3 FY 2026 to 27% YoY in Q4 FY 2026

**Higher growth of profitable MDR bearing instruments**, resulting in structural increase in Payment processing margins above 4 bps

**Subscription merchants reached 15.1 Mn (+2.7 Mn YoY)**, with the Soundbox becoming increasingly indispensable

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

Low penetration offers significant long-term opportunity

REVENUE  
Q4 FY 2026

**\$80 Mn**

+38% YoY

KEY FINANCIAL SERVICES CUSTOMERS  
Q4 FY 2026

**0.75 Mn**

+0.2 Mn YoY (+36% YoY)

REPEAT BORROWER MIX

**> 50%**

of merchant loan disbursements

## Merchant Loans



Strong growth from both new and repeat borrowers  
Lower cyclical and sustainable growth, even during recent geopolitical uncertainty

## Consumer Loans



Paytm Postpaid: Steady scale-up with healthy collection performance  
Personal Loans: Lending partners have started scaling up

## Wealth & Equity Broking



Improved monetization across equity broking, MTF and other wealth products, including Paytm Gold  
AI-powered offerings expected to drive further growth

## More Consumers, More From Each Consumer

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

CUSTOMER UPI GTV

Q4 FY 2026

**\$59 Bn**

+46% YoY

MTU

Q4 FY 2026

**77 Mn**

+5 Mn YoY

vs INDUSTRY UPI GROWTH

Q4 FY 2026

**2.2x**

46% Paytm growth vs  
21% industry growth

### Focused on ensuring highest monetization per consumer on a large base

**Payments:** To acquire and to retain



Focus on gaining consumer payment market share

**Credit:** To monetise, at scale



Continue to scale Paytm Postpaid, which also serves as a funnel for additional credit products

**Wealth:** The savings franchise, at scale



AI-led personalisation is driving higher engagement and revenue per active customer

## 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 industry-leading open source models, as well as small language models tailored for the Indian small-and-medium business (SMB) ecosystem, optimized for voice and regional Indian languages

### FOR ENGINEERING

Coding agents  
and core  
operation tools

### FOR MERCHANTS

The Soundbox  
as a diffusion  
machine

### FOR CONSUMERS

AI-led consumer  
acquisition and  
retention

## 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





# Annexure

# Summary P&L (reported and comparable)



(Quarter ending, in \$ Mn)	Mar-25	Dec-25	Mar-26	QoQ	YoY	Commentary
Operating Revenue (Reported) (A)	204	235	242	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)	5.3	9.4	1.1	(89%)	(80%)	
Less: UPI Incentive (C)	7.5	-	-	NA	NA	
<b>Operating Revenue (Comparable) (A-B-C)</b>	<b>192</b>	<b>225</b>	<b>241</b>	<b>7%</b>	<b>26%</b>	
Contribution Profit (Reported) (D)	115	134	134	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 % (Reported)	56%	57%	55%	(2 p.p)	(1 p.p)	
<b>Contribution Profit (Comparable) (D-B-C)</b>	<b>102</b>	<b>124</b>	<b>133</b>	<b>7%</b>	<b>31%</b>	
<b>Contribution Margin % (Comparable)</b>	<b>53%</b>	<b>55%</b>	<b>55%</b>	<b>-</b>	<b>2 p.p</b>	
EBITDA (Reported) (E)	(9)	17	14	(15%)	nm	Robust improvement in organic EBITDA and EBITDA margin (comparable)
EBITDA Margin % (Reported)	(5%)	7%	6%	(1 p.p)	11 p.p	
<b>EBITDA (Comparable) (E-B-C)</b>	<b>(22)</b>	<b>7</b>	<b>13</b>	<b>79%</b>	<b>nm</b>	As guided, we have offset 30-40% of PIDF impact in Q4 FY 2026 and will target further offset over time
<b>EBITDA Margin % (Comparable)</b>	<b>(12%)</b>	<b>3%</b>	<b>5%</b>	<b>2 p.p</b>	<b>17 p.p</b>	

Notes: (1) Performance is presented on both reported and comparable (excluding UPI and PIDF incentive) basis; (2) p.p - Percentage Points

# Operating Revenue and Contribution Profit



Particulars (in \$ Mn)	Quarter Ended			Change		Year Ended		
	Mar-26 (Audited)	Dec-25 (Unaudited)	Mar-25 (Audited)	YoY	QoQ	Mar-26 (Audited)	Mar-25 (Audited)	YoY
Payment Services	135	128	112	21%	6%	497	415	20%
Distribution of Financial Services	80	72	58	38%	12%	277	182	52%
Marketing Services	26	25	29	(10)%	0%	102	124	(18)%
Other Operating Revenue	1	10	6	(81)%	(89)%	26	17	53%
<b>Revenue from Operations (A)</b>	<b>242</b>	<b>235</b>	<b>204</b>	<b>18%</b>	<b>3%</b>	<b>902</b>	<b>738</b>	<b>22%</b>
Payment processing charges	74	72	56	33%	3%	275	227	21%
As % of GMV	0.11%	0.11%	0.10%	1 bps	0bps	0.11%	0.15%	(4) bps
Promotional cashback & incentives	11	7	4	154%	51%	28	16	73%
Other direct expenses	23	22	30	(23)%	4%	79	101	(21)%
<b>Total Direct Expenses (B)</b>	<b>108</b>	<b>101</b>	<b>90</b>	<b>20%</b>	<b>7%</b>	<b>383</b>	<b>345</b>	<b>11%</b>
<b>Contribution Profit (C = A-B)</b>	<b>134</b>	<b>134</b>	<b>115</b>	<b>17%</b>	<b>0%</b>	<b>520</b>	<b>393</b>	<b>32%</b>
Contribution Margin %	55%	57%	55%	(66) bps	(154) bps	58%	53%	430 bps

# EBITDA



Particulars (in \$ Mn)	Quarter Ended			Change		Year Ended		
	Mar-26 (Audited)	Dec-25 (Unaudited)	Mar-25 (Audited)	YoY	QoQ	Mar-26 (Audited)	Mar-25 (Audited)	YoY
<b>Contribution Profit (C)</b>	<b>134</b>	<b>134</b>	<b>115</b>	<b>17%</b>	<b>0%</b>	<b>520</b>	<b>393</b>	<b>32%</b>
Contribution Margin %	55%	57%	55%	(66) bps	(154) bps	58%	53%	430 bps
<b>Indirect Expenses (D)</b>	<b>120</b>	<b>117</b>	<b>124</b>	<b>(3)%</b>	<b>3%</b>	<b>466</b>	<b>555</b>	<b>(16)%</b>
Marketing	7	8	11	(36)%	(16)%	29	54	(46)%
Employee cost (Including ESOP Costs)	79	77	80	(1)%	2%	296	352	(16)%
Software, cloud and data centre	19	18	16	20%	5%	69	68	1%
Other indirect expenses	15	14	18	(13)%	12%	72	80	(10)%
<b>EBITDA (E = C-D)</b>	<b>14</b>	<b>17</b>	<b>(9)</b>	<b>nm</b>	<b>(15)%</b>	<b>54</b>	<b>(161)</b>	<b>nm</b>
Margin %	6%	7%	(5)%	1,044 bps	(128) bps	6%	(22)%	2,778 bps

# Reconciliation of Non-GAAP Measures



## EBITDA to Net Income

Particulars (in \$ Mn)	Quarter Ended			Change		Year Ended		
	Mar-26 (Audited)	Dec-25 (Unaudited)	Mar-25 (Audited)	YoY	QoQ	Mar-26 (Audited)	Mar-25 (Audited)	YoY
<b>EBITDA (E)</b>	<b>14</b>	<b>17</b>	<b>(9)</b>	<b>nm</b>	<b>(15)%</b>	<b>54</b>	<b>(161)</b>	<b>nm</b>
Finance costs (F)	(1)	0	0	25%	25%	(2)	(2)	13%
Depreciation and amortization expense (G)	(14)	(14)	(16)	(12)%	(1)%	(61)	(72)	(16)%
Other income (H)	19	23	24	(21)%	(16)%	91	77	18%
Share of profit/(loss) of associates/joint ventures (I)	0	0	0	nm	(100)%	0	0	nm
Income Tax expense (J)	(1)	(1)	(0)	267%	120%	3	2	67%
<b>Profit / (Loss) for the period/year before Exceptional Items (K = sum of E to J)</b>	<b>17</b>	<b>25</b>	<b>(1)</b>	<b>nm</b>	<b>(28) %</b>	<b>79</b>	<b>(160)</b>	<b>nm</b>
Exceptional items (L)	2	0	(56)	nm	nm	(20)	88	nm
<b>Profit / (Loss) for the period/year (M = sum of K and L)</b>	<b>20</b>	<b>24</b>	<b>(58)</b>	<b>nm</b>	<b>(19)%</b>	<b>59</b>	<b>(71)</b>	<b>(183)%</b>

# Indirect Expenses



(Quarter ending, in \$ Mn)	Mar-25	Mar-26	YoY Change
<b>Cost of Expanding Platform</b>	<b>37</b>	<b>41</b>	<b>9%</b>
Marketing	11	7	(37%)
Sales and service employees	26	34	29%
<b>Cost of building platform</b>	<b>87</b>	<b>79</b>	<b>(9%)</b>
Non-sales employee costs	54	45	(16%)
Software & cloud expenses	16	19	21%
Other indirect expenses	18	15	(13%)
<b>Total Indirect Expenses</b>	<b>124</b>	<b>120</b>	<b>(3%)</b>

## ESOP Pool Schedule

As of May 04, 2026	(in Mn)
<b>Basic shares outstanding</b>	<b>640</b>
ESOPs vested and unexercised	2
ESOPs granted and unvested	10
ESOPs available for distribution	28
<b>Estimated fully diluted shares</b>	<b>679</b>

## ESOP Costs: 5 year track

Employee ESOP Cost	(in \$ Mn)
FY 2022	28
FY 2023	39
FY 2024	37
FY 2025	(3.7)
FY 2026	19
<b>Total</b>	<b>120</b>

Note: For FY 2027, ESOP costs are expected to be in the range of \$27-\$32 Mn

# Operational KPIs



Operational KPIs	Units	Quarter Ended			Change	
		Mar-26 (Audited)	Dec-25 (Unaudited)	Mar-25 (Audited)	YoY	QoQ
Registered Merchants (end of period)	Mn	49	48	44	11%	2%
Subscription Merchants including devices (cumulative; end of period)	Mn	15.1	14.4	12.4	22%	5%
GMV	\$ Bn	69	66	55	27%	5%
Merchant Transactions	Mn	15.3	14.7	11.8	29%	4%
Total Transactions	Mn	18.2	17.2	13.2	38%	6%
Average Number of Sales Employees*	#	40,512	44,461	36,724	10%	(9)%
Cost of Sales Employees (including ESOP Costs)	\$ Mn	34	34	26	30%	1%
MTU (average over the period)	Mn	77	76	72	7%	1%
Key financial services customers	Mn	0.75	0.71	0.55	36%	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.

# Breakup of Available Cash and Investable Balance



## Net Cash Balances

(Qtr ending)

Particulars (in \$ Mn)	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Cash and Bank Balances	486	488	520	585	776
Deposits with banks	751	693	670	654	619
Investments (Mutual Funds/T-Bills/CP/G-Sec/NCD/NBFC FDs)	433	544	593	508	472
<b>Total Balances (A)</b>	<b>1,669</b>	<b>1,725</b>	<b>1,784</b>	<b>1,747</b>	<b>1,867</b>
Paytm Money Ltd (PML) customer funds (B)	35	45	38	44	41
Balances in Escrow / Nodal Accounts (C)	264	303	348	399	477
<b>Total Balances (excluding PML and Escrow) (A-B-C)</b>	<b>1,370</b>	<b>1,377</b>	<b>1,398</b>	<b>1,303</b>	<b>1,349</b>
Prefunded balance in escrow account from PPSL post transfer of offline business (D)		Negligible		75	75
<b>Total Balance (A - B - C + D)</b>	<b>1,370</b>	<b>1,377</b>	<b>1,398</b>	<b>1,378</b>	<b>1,424</b>

**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

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