



Q4 FY 2026 · EARNINGS PRESENTATION

—
FOR THE QUARTER AND YEAR ENDING MARCH 2026

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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 ₹2,008 Cr EBITDA swing, in twelve months

REVENUE

₹8,437 Cr

+22% YoY

EBITDA

₹502 Cr

+₹2,008 Cr YoY | 6% margin

PAT

₹552 Cr

+₹1,215 Cr YoY | +₹2,228 Cr* YoY



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



Distribution of Financial services revenue grew to **₹2,594 Cr** (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 ₹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.

Strong Growth In Revenue And Profitability

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

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". [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



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

Expanding lender participation, growing device merchant base, and rising penetration



3. Consumer lifecycle monetization

Monetisation momentum, on back of AI-led product innovation; will see full-year benefit in FY 2027



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

₹6.5 L Cr

+27% YoY

MERCHANT SUBSCRIPTIONS

Q4 FY 2026

1.51 Cr

+27 Lakh YoY

NET PAYMENT REVENUE

Q4 FY 2026

₹583 Cr

+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 1.51 Cr (+27 lakh 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

₹750 Cr

+38% YoY

KEY FINANCIAL SERVICES CUSTOMERS
Q4 FY 2026

7.5 Lakh

+2 Lakh YoY (+36% YoY)

REPEAT BORROWER MIX

> 50%

of merchant loan disbursements

Merchant Loans



Strong growth from both new and repeat borrowers
Lower cyclicality 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

₹5.5 L Cr

+46% YoY

MTU

Q4 FY 2026

7.7 Cr

+50 Lakh 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 businesses (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 ₹ 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 % (Reported)	56%	57%	55%	(2 p.p)	(1 p.p)	
Contribution Profit (Comparable) (D-B-C)	951	1,161	1,244	7%	31%	
Contribution Margin % (Comparable)	53%	55%	55%	-	2 p.p	
EBITDA (Reported) (E)	(88)	156	132	(15%)	nm	Robust improvement in organic EBITDA and EBITDA margin (comparable)
EBITDA Margin % (Reported)	(5%)	7%	6%	(1 p.p)	11 p.p	
EBITDA (Comparable) (E-B-C)	(208)	68	122	79%	nm	As guided, we have offset 30-40% of PIDF impact in Q4 FY 2026 and will target further offset over time
EBITDA Margin % (Comparable)	(12%)	3%	5%	2 p.p	17 p.p	

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 ₹ Cr)	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	1,265	1,192	1,046	21%	6%	4,646	3,879	20%
Distribution of Financial Services	750	672	545	38%	12%	2,594	1,703	52%
Marketing Services	239	238	267	(10)%	0%	952	1,158	(18)%
Other Operating Revenue	10	92	52	(81)%	(89)%	245	160	53%
Revenue from Operations (A)	2,264	2,194	1,911	18%	3%	8,437	6,900	22%
Payment processing charges	692	671	520	33%	3%	2,573	2,125	21%
As % of GMV	0.11%	0.11%	0.10%	1 bps	0bps	0.11%	0.15%	(4) bps
Promotional cashback & incentives	104	69	41	154%	51%	261	151	73%
Other direct expenses	214	205	278	(23)%	4%	743	946	(21)%
Total Direct Expenses (B)	1,010	945	840	20%	7%	3,577	3,222	11%
Contribution Profit (C = A-B)	1,254	1,249	1,071	17%	0%	4,860	3,678	32%
Contribution Margin %	55%	57%	56%	(66) bps	(154) bps	58%	53%	430 bps

EBITDA



Particulars (in ₹ Cr)	Quarter Ended			Change		Year Ended		
	Mar-26 (Audited)	Dec-25 (Unaudited)	Mar-25 (Audited)	YoY	QoQ	Mar-26 (Audited)	Mar-25 (Audited)	YoY
Contribution Profit (C)	1,254	1,249	1,071	17%	0%	4,860	3,678	32%
Contribution Margin %	55%	57%	56%	(66) bps	(154) bps	58%	53%	430 bps
Indirect Expenses (D)	1,122	1,092	1,160	(3)%	3%	4,358	5,184	(16)%
Marketing	65	77	102	(36)%	(16)%	275	508	(46)%
Employee cost (Including ESOP Costs)	739	721	749	(1)%	2%	2,765	3,288	(16)%
Software, cloud and data centre	175	166	146	20%	5%	643	639	1%
Other indirect expenses	143	128	165	(13)%	12%	675	749	(10)%
EBITDA (E = C-D)	132	156	(88)	nm	(15)%	502	(1,506)	nm
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 ₹ Cr)	Quarter Ended			Change		Year Ended		
	Mar-26 (Audited)	Dec-25 (Unaudited)	Mar-25 (Audited)	YoY	QoQ	Mar-26 (Audited)	Mar-25 (Audited)	YoY
EBITDA (E)	132	156	(88)	nm	(15)%	502	(1,506)	nm
Finance costs (F)	(5)	(4)	(4)	25%	25%	(18)	(16)	13%
Depreciation and amortization expense (G)	(132)	(133)	(150)	(12)%	(1)%	(568)	(673)	(16)%
Other income (H)	178	212	224	(21)%	(16)%	854	724	18%
Share of profit/(loss) of associates/joint ventures (I)	0	(1)	0	nm	(100)%	(2)	3	nm
Income Tax expense (J)	(11)	(5)	(3)	267%	120%	(30)	(18)	67%
Profit / (Loss) for the period/year before Exceptional Items (K = sum of E to J)	162	225	(21)	nm	(28)%	738	(1,486)	nm
Exceptional items (L)	21	0	(522)	nm	nm	(186)	823	nm
Profit / (Loss) for the period/year (M = sum of K and L)	183	225	(545)	nm	(19)%	552	(663)	nm

Indirect Expenses



(Quarter ending, in ₹ Cr)	Mar-25	Mar-26	YoY
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%)

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

ESOP Costs: 5 year track

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

Note: For FY 2027, ESOP costs are expected to be in the range of ₹250–300 Cr

Operational KPIs



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

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