



Dear Shareholders,

I am pleased to share our update of operating metrics for the fourth quarter. Our team's phenomenal execution is evident in acceleration of monthly transacting users to over 70 million, adoption of 2.9 million devices by our merchants and disbursement of over 6.5 million loans per quarter through our platform.

While we will publish our fiscal 2022 financial results in due course, we are encouraged by our business momentum, scale of monetization and operating leverage. We expect this to continue, and I believe we should be **operating EBITDA breakeven in next 6 quarters** (i.e. EBITDA before ESOP cost, and by the quarter ending September 2023), well ahead of estimates by most analysts. Importantly, we are going to achieve this without compromising any of our growth plans.

Against the backdrop of volatile market conditions for high growth stocks globally, our shares are down significantly from the IPO price. Rest assured, the entire Paytm team is committed to build a large, profitable company and to create long-term shareholder value. Aligned with this, my stock grants will be vested to me only when our market cap has crossed the IPO level on a sustained basis.

I am proud of the talent that we have in our company, and our culture of being ambitious and entrepreneurial. We continue to expand our team with great talent from both the technology and finance industries.

We remain grateful for the support of our shareholders.

Best,

Vijay Shekhar Sharma,

Founder and CEO, Paytm