

Letter from our Founder & CEO

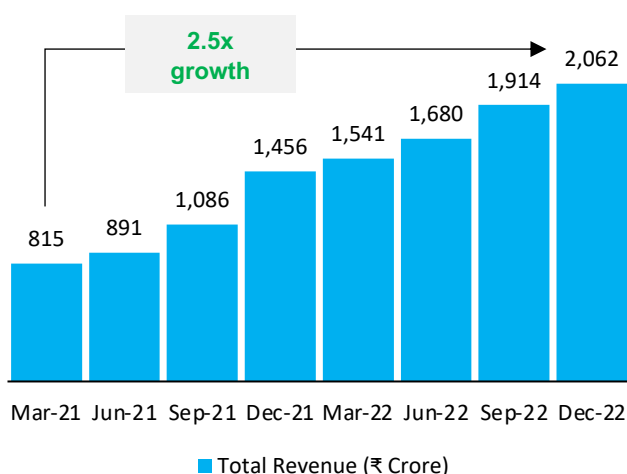
Dear Shareholders,

I wrote to you on April 6, 2022 and set a target for EBITDA before ESOP cost breakeven by the September 2023 quarter.

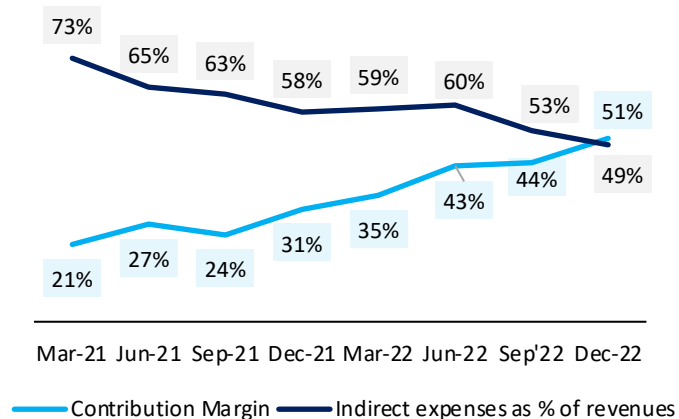
I am very happy to share that our company has achieved this milestone of EBITDA before ESOP cost profitability in the December 2022 quarter itself. This is three quarters ahead of our guidance.

This has been made possible due to the relentlessly focused execution by our team. The team was asked to focus on growth with quality revenues that contribute to the bottom line. We have achieved this milestone without losing sight on growth opportunities and keeping all compliances as well as risk factors under a strict watch. The charts below show the same.

Sustained revenue growth



Higher Contribution Margins + Operating Leverage = Operating Profitability



I believe the opportunity in our country for newer payment and credit disbursement solutions is huge, which gives us quality revenue and attractive profit pools to address.

With our focus on growth and keeping a tight vigil on operational risk and compliances, I am very confident that we will soon achieve our next milestone of becoming a free cash flow generating company.

We have also attached a summary of our Q3 results in line with our investor presentation on our business model provided in December 2022.

Thank you,

Vijay Shekhar Sharma