



# IPO INSIGHTS



**Zaggle Prepaid Ocean Services Limited**

**Issue Dates - Opens: 14-09-2023 | Closes: 18-09-2023**

## IPO Note

1. The Company provides financial technology products and services to manage corporate business expenses through automated and innovative workflows.
2. The Company operate in a segment where they interact and interface with their customers and end users.
3. The Company is one of the largest number of issued prepaid cards in India and partnership with certain of our banking partners.

## Rating

★★ (Average)

## IPO SNAPSHOT

Issue Size

₹ 563.38 Crores

Issue Type

Book Built Issue IPO

Fresh Issue

₹ 392 Crores

Offer for Sale

₹ 171.38 Crores

Face Value Per Share

₹ 1

Price Band Per Share

₹156 to ₹164

Minimum Lot Size

90 shares

Listing On

BSE, NSE

Registrar to the Issue

Kfin Technologies Ltd

# IPO SNAPSHOT – Zaggie Prepaid Ocean Services Limited

<b>About the Company</b>	<ul style="list-style-type: none"> <li>▪ Incorporated in 2011</li> <li>▪ The Company offers fintech and SaaS products and services to corporates working in the fields of banking and finance, technology, healthcare, FMCG(Fast-Moving Consumer Goods), infrastructure and automobile industries.</li> <li>▪ The Company is a leading player in spend management, with more than 50 million prepaid cards issued in partnership with banking partners and more than 2.27 million users served, as of March 31,2023.</li> <li>▪ The Company offer an ecosystem - based approach across SaaS and fintech, with low customer acquisition and retention costs in the business-to-business segment.</li> <li>▪ The Company offer an integrated value proposition through our SaaS platform, providing a combination of payment instruments as well as an integrated mobile application that digitises business and employee spends.</li> <li>▪ The Company have partnered with, and have entered into arrangements with, DBS bank, Fibe and Tata Securities to offer their products and value- added services, including insurance, investment and tax planning to their users on their platform.</li> </ul>																														
<b>Competitive Strengths</b>	<ul style="list-style-type: none"> <li>▪ Differentiated SaaS-based fintech platform, offering a combination of payment instruments, mobile application and API integrations.</li> <li>▪ In-house developed technology and strong network effect.</li> <li>▪ Business model with diverse sources of revenue and low customer acquisition and retention costs.</li> <li>▪ Diversified customer relationships across sectors along with preferred banking and merchant partnerships.</li> <li>▪ Seasoned management team with deep domain expertise supported by a professional workforce.</li> </ul>																														
<b>Financials (₹ in Crores)</b>	<table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>31-03-2023</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>239.97</td> <td>371.26</td> <td>553.47</td> <td>49%</td> </tr> <tr> <td>EBITDA</td> <td>27.63</td> <td>59.85</td> <td>48.09</td> <td>-20%</td> </tr> <tr> <td>EBITDA Margin</td> <td>11.5%</td> <td>16.1%</td> <td>8.7%</td> <td></td> </tr> <tr> <td>PAT</td> <td>19.33</td> <td>41.92</td> <td>22.90</td> <td>-45%</td> </tr> <tr> <td>PAT Margin</td> <td>8.1%</td> <td>11.3%</td> <td>4.1%</td> <td></td> </tr> </tbody> </table>	Particulars	31-3-2021	31-3-2022	31-03-2023	Y-o-Y	Revenue	239.97	371.26	553.47	49%	EBITDA	27.63	59.85	48.09	-20%	EBITDA Margin	11.5%	16.1%	8.7%		PAT	19.33	41.92	22.90	-45%	PAT Margin	8.1%	11.3%	4.1%	
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<b>Valuation</b>	<ul style="list-style-type: none"> <li>▪ Attributing Annualized FY23 Earnings asking P/E = 66.67</li> </ul>																														
<b>Peers</b>	<ul style="list-style-type: none"> <li>▪ No listed peers</li> </ul>																														
<b>Promoters</b>	<ul style="list-style-type: none"> <li>▪ Raj P Narayanam</li> <li>▪ Avinash Ramesh Godkhindi</li> </ul>																														
<b>Objects of the issue</b>	<ul style="list-style-type: none"> <li>▪ Expenditure towards customer acquisition and retention</li> <li>▪ Expenditure towards development of technology and products</li> <li>▪ Repayment or prepayment of certain borrowings, in full or part, availed by our company</li> <li>▪ General Corporate purposes</li> </ul>																														

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