

Issue Size & Market Cap	
Type of Issue	Rs. Mn
Fresh Issue	3,920
Offer for Sale	1,714
<b>Total Issue Size</b>	<b>5,634</b>
<b>Post-Issue Market cap*</b>	<b>20,024</b>

\*At Upper Price Band

Issue Break-Up	
Reservation for	% of Issue
QIB	75%
NII (HNI)	15%
Retail	10%
<b>Total</b>	<b>100%</b>

Indicative Offer Timeline	Indicative Date
Bid/Offer Opening Date	14th September, 2023
Bid/Offer Closing Date	18th September, 2023
Basis of Allotment	22nd September, 2023
Initiation of refunds	25th September, 2023
Credit of shares	26th September, 2023
Listing Date	27th September, 2023

Use of Net Proceeds	
Expenditure towards	Rs. Mn
Customer acquisition & retention	3,000.00
Development of technology & Products	400.00
Repayment of borrowings	170.83
General Corporate purposes	-

General Information	
Book Running	ICICI Securities, Equirus Securities,
Lead Managers	IIFL Securities & JM Financial
Registrar	KFin Technologies

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## SaaS + Fintech play in B2B space...SUBSCRIBE

### Business Overview:

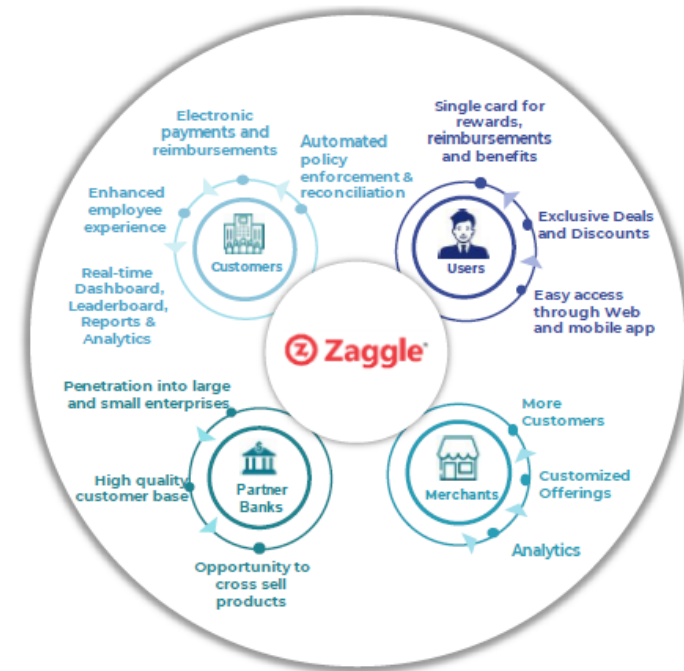
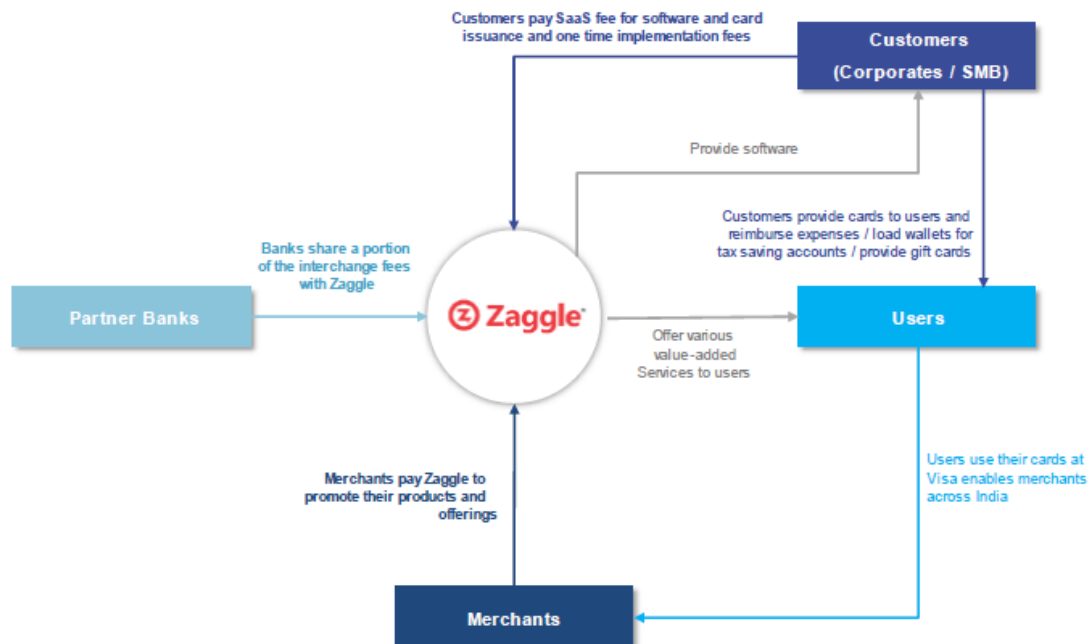
- Incorporated in 2011, **Zaggle Prepaid Ocean Services** is a **leading player in spend management** having **16% market share of issued prepaid cards in FY23** and in terms of value, it holds **12.7% market share**. Zaggle has issued over 50mn prepaid cards in partnership with banking partners (Indusind Bank, Yes Bank, NSDL Payments Bank) and serves over **2.3mn users as on 31st March, 2023**. Zaggle is sector agnostic and has key clients like **TATA Steel, Persistent Systems, Vitech, Inox, Pitney Bowes, Wockhardt, MAZDA, PCBL, Hir-anandani group, Cotiviti and Greenply Industries**. Zaggle has also partnered with **DBS Bank, Fibe** (formerly, EarlySalary) and **Tata Securities** to offer their products and value-added services, including insurance, investment and tax planning.
- Zaggle has no listed peers, but competes with the likes of **Happay (India), Divvy, Brex, Ramp, Coupa, Expensify, WEX (US), Pleo (Denmark) and Edenred (France)**. Its SaaS platform is designed for business spend management (including expense management and vendor management); rewards and incentives management for employees and channel partners and gift card management for merchants.
- Its core product portfolio includes: **'Propel'**, a corporate SaaS platform for channel rewards and incentives, employee rewards and recognition; **'Save'**, a SaaS-based platform and a mobile application to offer expense management solution for business spend management facilitating digitized employee reimbursements and tax benefits; **'CEMS'**, a customer engagement management system that enables merchants to comprehensively manage their customer experiences including rewarding merchants through gift card and loyalty benefits; **'Zaggle Payroll Card'**, a prepaid payroll card that allows customers to pay contractors, consultants, seasonal and temporary employees, and unbanked wage workers as an alternative to direct deposits to bank accounts or cash payments; **'Zoyer'**, an integrated data driven, SaaS based business spend management platform with embedded automated finance capabilities in core invoice to pay workflows
- The **overall market for spend management software and services** which is Rs. 82bn in FY22, is expected to surpass **Rs. 200bn by FY27**, with **60% share coming from outsourced spend management**.
- As of March 31, 2023, Zaggle has 1,832 corporate accounts and 579 SMB accounts, taking its total customers to 2,411. Its average userbase per business is 943 users/business. It has 10.8 mn active prepaid cards with churn rate of 1.54% in FY23, depicting consistent Customer retention rate. **In a nutshell, Zaggle offers an ecosystem-based approach across SaaS and fintech, with low customer acquisition and retention costs in the B2B segment. Its approach revolves around cross-selling, up-selling, and offering products and services in partnership with other players in the operating ecosystems.**

**Valuation and Views:** At the upper price band, on post issue basis, Zaggle is valued at **87.4x FY23 P/E** and **3.6x FY23 P/S**. In FY23, Zaggle's RoE has turned positive while D/E stands at 2.5x. We believe that the issue is priced aggressively given the recent high growth performance. Zaggle having a unique business model with differentiated offerings has the right ingredient to scale its business. Its new product offerings & new geography expansion plans adds immense opportunities. However, we see the has a seasonality nature and may be affected by changes in customer demand and policy actions. Thus we recommend to **"Subscribe"** rating to the issue.

## Key Milestones

Calendar Year	Major Events
2015	Launched Zaggle app and started focusing on customer loyalty programs
2019	Launched a prepaid card powered by IndusInd Bank Limited
	Launched a channel incentive and engagement platform, namely, "PROPEL"
	Launched an expense management card platform, namely, "Save"
2020	Partnered with Yes Bank Limited for issuance of cobranded prepaid cards
2021	Partnered with Razorpay, Tata Securities and Fibe, for offering VAS products including for insurance, investing and tax planning
	Partnered with NSDL Payments Bank Limited for issuance of cobranded prepaid cards
2022	Launched an integrated data-driven business spend management platform with embedded finance capabilities, namely, "Zoyer"
	Launched a wearable contactless payment device, in partnership with one of our Preferred Banking Partners, namely, "Zakey"
2023	Partnered with Yes Bank Limited for issuance of cobranded corporate credit cards, integrated with "ZatiX", an analytics platform

## Business Model:



## Shareholding Pattern & Selling Shareholders in OFS

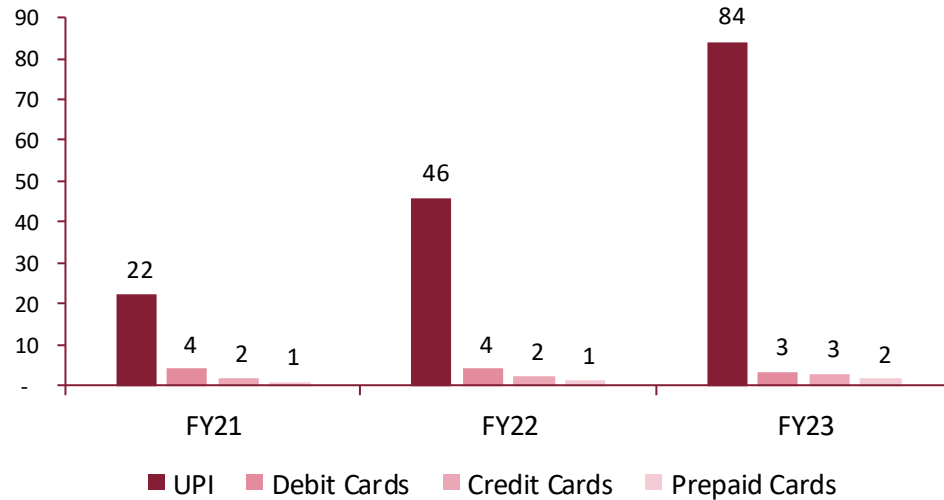
Shareholding Pattern						
	Pre Issue # of shares (in mn)	%	Type	Offer # of shares (in mn)	Post Issue # of shares (in Mn)	%
Promoter & Promoter Group	56.9	57.9%	OFS	-3.1	53.8	44.1%
Public	41.3	42.1%	OFS Fresh Issue	-7.4 +23.9	68.3	55.9%
<b>Total</b>	<b>98.2</b>	<b>100.0%</b>			<b>122.1</b>	<b>100.0%</b>

Selling Shareholders	Type	# of Shares (in mn)	OFS* (Rs. mn)
<b>Raj P Narayanam</b>	<b>Promoter</b>	<b>1.5</b>	<b>251</b>
<b>Avinash Ramesh Godkhindi</b>	<b>Promoter</b>	<b>1.5</b>	<b>251</b>
VenturEast Proactive Fund LLC	Public	2.8	464
GKFF Ventures	Public	2.0	336
VenturEast SEDCO Proactive Fund LLC	Public	0.5	88
Ventureast Trustee Company Private Limited (acting on behalf of Ventureast Proactive Fund)	Public	0.1	19
Zuzu Software Services Private Limited	Public	1.8	290
Koteswara Rao Meduri	Public	0.1	15
<b>Total</b>		<b>10.4</b>	<b>1,714</b>
<i>*At upper price band</i>			

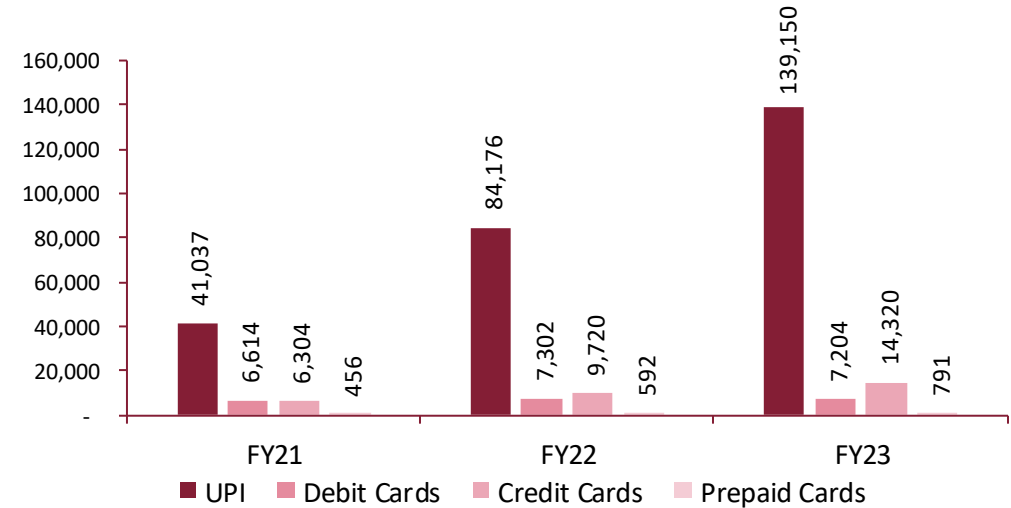
Shareholders	# of Shares (in Mn)	Amount (Rs. Mn)
Ashish Rameshchandra Kachola	1.8	300
Bengal Finance & Investment Private Limited	1.8	300
Himanshi Kela	0.6	95
Absolute Returns Scheme	0.1	15
Vikasa India EIF I Fund – Incube Global Opportunities	0.1	10
Acintyo Investment Fund PCC – Cell 1	0.1	10
Valuequest SCALE Fund	1.5	250
<b>Total</b>	<b>6.0</b>	<b>980</b>

## Industry

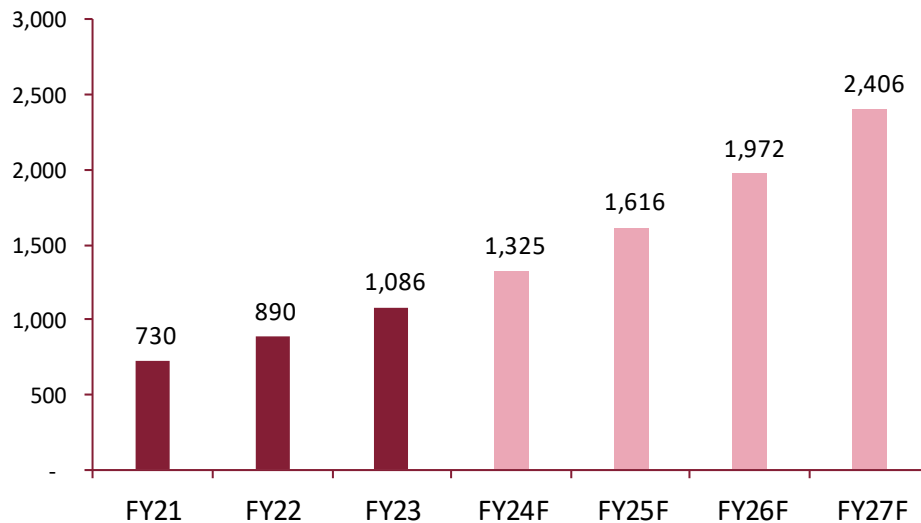
Transactions volume (in bn) by digital payment instruments



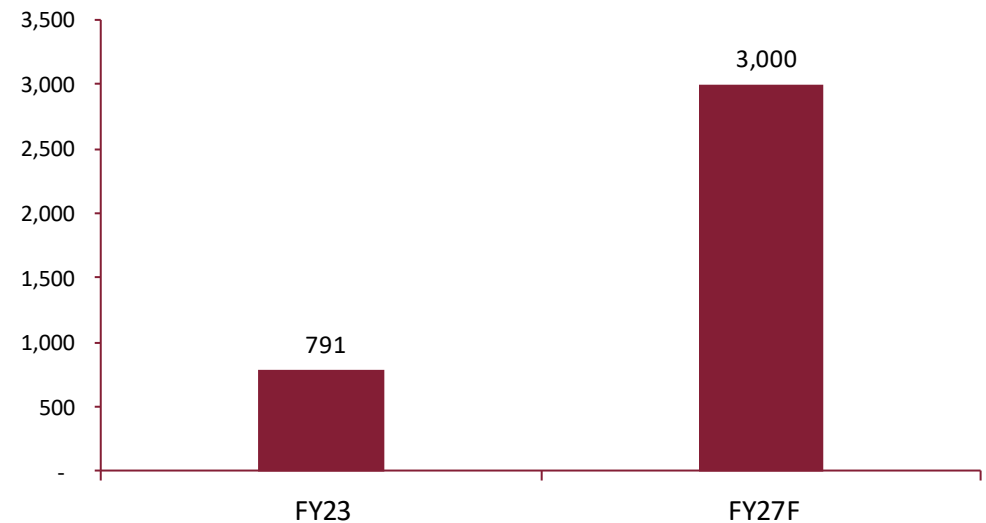
Transactions value (Rs.bn) by digital payment instruments



India's Digital Payments Market Revenue (Rs. Bn) (FY23-27F CAGR @ 22%)

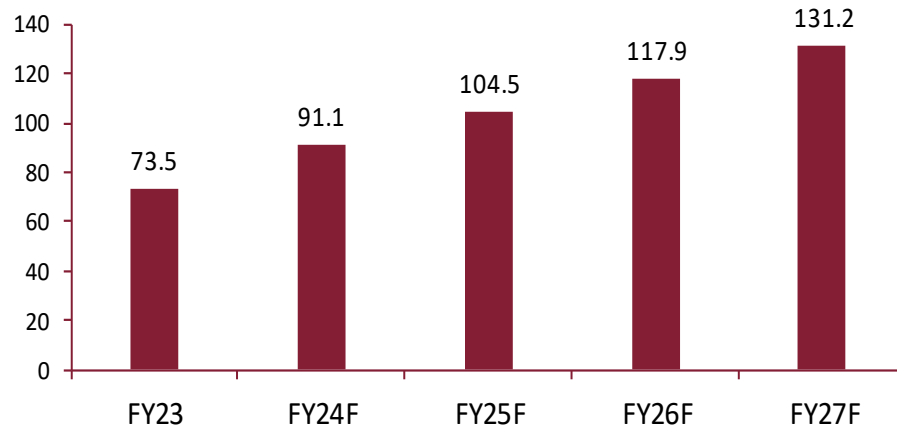


Prepaid Cards Transactions value (Rs. bn) (FY23-27F CAGR @ 39.6%)



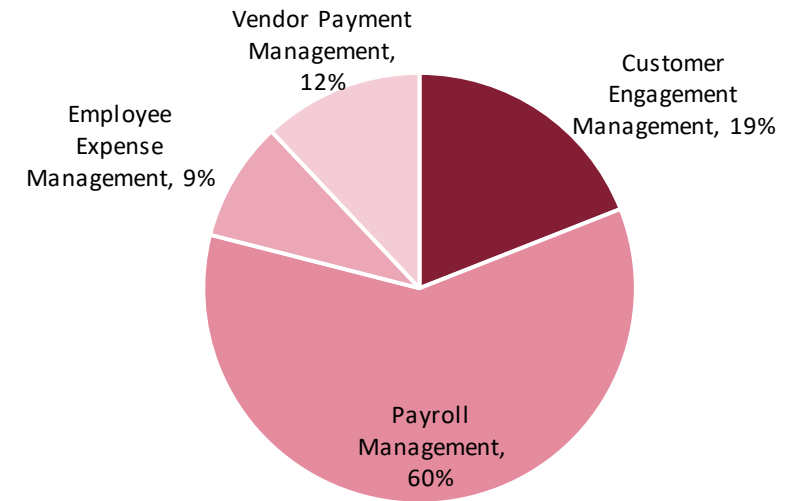
## Industry

### OSM Software & Services Market Revenue (FY23-27F CAGR @15.6%)

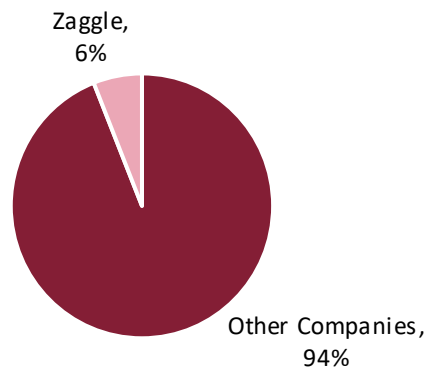


■ Outsourced Spend Management Software & Services Market Revenue (Rs. Bn)

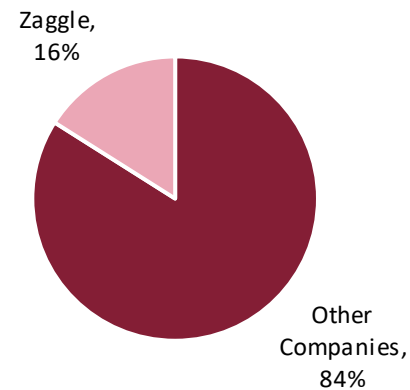
### OSM Software & Services Market Revenue (FY22 - Rs. 59bn) - Split (%)



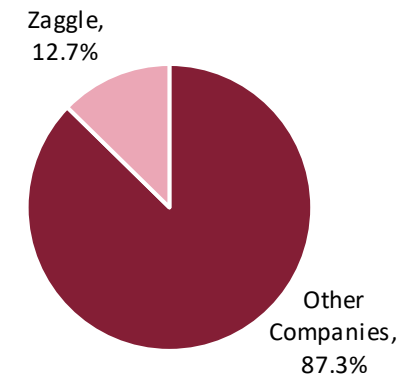
### Market Share (FY22 - Rs. 59bn)



### Total Issued Prepaid Cards (FY23) - 280mn



### Prepaid Cards Trn Value (FY23) - Rs. 791bn



## Strengths

- **Differentiated SaaS-based fintech platform, offering a combination of payment instruments, mobile application and API integrations:** SaaS offerings (comprising of Propel, Save, CEMS and Zoyer) for businesses includes **business and employee spend management, employee benefits management, employee incentives, channel rewards and incentives, employee rewards and recognition and employee tax benefits**. Zaggle combines unified SaaS-based platform with a comprehensive product stack that digitises employee spend management and rewards for businesses, along with offering its payment instruments, like **Zaggle Payroll Card, Kuber Gift Card and Zinger Multi-wallet Card**. Zaggle's ecosystem creates a network for businesses, employees, channel partners, customers, merchants and banks. Zaggle's key fintech offerings, '**Save**', includes physical as well as virtual prepaid card by way of our mobile application, with an ability to create multiple wallets for a single User that can be used at any online or offline terminal accepting Visa cards across India. Another offering, '**Propel**', is a corporate SaaS platform for channel rewards and incentives, employee rewards and recognition. Its mobile application provides Customers and Users with a real time view of card details, account balance, transactions, card security, easy expense management by allowing for bills to be uploaded, approved, and paid for corporate spending and such other benefits. Its platform can be used for setting spending limits for employees according to their role and designation, prohibit designated spends, transactions at non-designated merchant establishments, enabling an organization to efficiently manage corporate spending. Furthermore, API integrations with banking partners, card networks and merchants provide Zaggle access to their user base.
- **In-house developed technology and strong network effect:** Zaggle has issued one of the largest number of prepaid cards in partnership with banking partners. It also provides a composite SaaS and fintech offering under a single application and payment instrument. It also offers **CEMS**, customer engagement management system that enables merchants to comprehensively manage their customer experiences including rewarding them through gift card and loyalty benefits. The API integrations with customers' ERP and other internal platforms provide Customers and Users with ease of access and utility under a single application. The deep integration with Customers' technology stack results in more customized interactions for Users, thereby enhancing Customer loyalty and retention. **As of March 31, 2023, Zaggle has 2,411 Customers** in India with varying sizes, User bases, operating histories, sectors and annual turnovers. **Well-known Customers include Tata Steel, Wockhardt, Pitney Bowes, AON, Inox and PCBL.**
- **Business model with diverse sources of revenue and low customer acquisition and retention costs:** Zaggle charges customers a **platform fee, SaaS fee and service fee** for implementing product offerings. It earns fees from periodic subscriptions from customers for the usage of our software. It also generates **revenue by monetizing 'Propel Points'** which are reward points that are calculated, issued and redeemed on platform. **Program Fees** is one of the largest components of total revenue from operations, which in turn primarily consists of its portion of **interchange fees** which are **spend-based fees that banking partners earn** for the transactions carried out by the Users of prepaid cards at **offline and/or online** merchant points of sale and which we receive from banking partners. In addition to the revenue stream from subscription fees (including add-on charges, if any), Zaggle has also begun to earn **merchant commissions and commission on VAS sales**. It **works with lending and wealth management partners** such as DBS Bank, Fibe (formerly, EarlySalary) and Tata Securities to offer their loan and wealth management products to Users. Under the terms of contracts, it **earns a referral fee** for each successful loan or financial product availed but take no credit risks on balance sheet which is borne by the partner who also conducts the KYC and underwriting processes. Zaggle model is a key differentiator which implements strategy of acquiring large user bases through corporate and SMB Customers that enables it to limit costs incurred on the acquisition of new users relative to other B2C/retail focused players. Furthermore, platform is equipped for cross-selling and up-selling opportunities.
- **Diversified customer relationships across sectors along with preferred banking and merchant partnerships:** It has a diversified customer base covering leading brands across multiple industry verticals. **As of March 31, 2023, it had 2.27mn Active Users with 579 SMB accounts and 1,832 corporate accounts.** It has a strong customer retention capability with the churn rate for customers terminating their contracts with us being consistently low at 1.54% in FY23. With integrated offerings, Zaggle has been successful in reducing the negative impact of low switching costs associated with a SaaS business. The subscription-based services helps provide a recurring revenue stream. It has partnered with Payment Networks such as **Visa, Razorpay**. It has issued **over 50 mn prepaid cards** in collaboration with Banking Partners that work at both online and offline outlets. **It has strong relationship with Persistent systems (10 years), Hiranandani Realtors (5 years), Vitech & PCBL (4 years), Cotiviti, Tata Steel, AON, Greenply & Pitney Bowes (3 years).**



## Business Strategies

- Increase customer base of corporate accounts, SMB accounts, start-ups and merchants:** As of March 31, 2023, India's workforce was estimated to be ~528mn. From 2018 to 2023, ~55.9 million new subscribers joined the EPF scheme, giving significant opportunities and headroom for future growth. The number of new company registrations in India is expected to grow at a CAGR of ~28% from 2022 to 2027. India's prepaid market was expected to be ~Rs. 3 trn by FY27, growing at a CAGR of ~35.8% from ~Rs.791 bn in FY23, with increased online payments for e-commerce. Further, India's digital payments industry is expected to grow at a CAGR of 22.0% from 2023 to 2027. **Zaggle intends to continue to leverage strong customer relationships, and invest in direct and indirect sales and marketing capabilities, to continue to acquire new Customers in India**, with 534 new corporate accounts and 151 new SMB accounts added in FY23.
- Scale and expand by increasing user penetration and cross selling within existing Customer base:** Existing customer base represents a growth opportunity through potential access to their employees, partners, and their customers. **Expansion in these organizations** is driven by **adding users, increasing adoption of products by other departments, displaying the offerings to customers through a variety of third-party products**, such as offerings from DBS Bank and Fibe that help increase user base penetration and loyalty towards brand. Its multi-product platform offers significant cross-sell opportunities such as insurance, investments, loans, retail and corporate credit cards and purchase cards, among others. By increasing penetration within existing customers, the annual amount of spending per employee is expected to rise in coming years. This will lead to more customers offering cards and solutions to an increased number of their employees and channel partners resulting in increase in funds disbursed through platform or wallets.
- Innovate to introduce new products and use cases:** Since inception, Zaggle has expanded offerings from corporate gifting to **digitizing corporate gifting, to reward and recognition of employees and channel partners** of businesses, to **employee tax benefits, to employee reimbursement, to employees' expense management** solutions, to addressing a **variety of spends that businesses incur including vendor payments, to reselling of software to banks and financial institutions**. Zaggle cross-sells corporate credit cards and purchase cards along with other value-added services through its Preferred Banking Partners. Through its partnership with **Fibe**, it is able to provide users with additional services on platform such as availing advance salaries. Its partnerships with Preferred Banking Partners enable SMB Customers to seek **access to working capital for their business operations**. It has recently introduced **Zakey, a contactless payment device in the form of a "key fob"**, in partnership with Preferred Banking Partners. Through Zakey, Users can make cashless and contactless payments at various locations such as cafeterias, fuel outlets and fast food counters for up to Rs. 5,000 without entering a PIN and by tapping the key fob on the POS machine. The Zaggle app can be used to view transaction history and Zakey can be locked and unlocked through the Zaggle app. Zakey can be also utilised for corporate gifting to employees of Customers and channel partners given its hassle free set up usage. **Zaggle intends to extend technology platform offering a higher value proposition for certain customers and could result in an increased adoption of products by both new and existing customers. It plans to continue scaling its offerings through effective cross-sell and up-sell opportunities.**
- Leverage strategic partnerships with financial institutions and merchants:** Its partnerships are categorized into 2 broad categories: **1) growth; and 2) VAS**. To drive growth, it has partnered with industry participants and financial institutions such as DBS Bank, Razorpay who offer our products 'Save', 'Propel' and 'Zoyer' to their customers. It intends to **leverage on the insights of partners to provide and build new solutions for Customers and Users, while acquiring new Customers, merchants and Users with the support of partners** including the development of new technologies and ideas. It also has **VAS partnerships for services such as insurance, investment and tax planning. Zaggle has tied up with Tata Securities for marketing their products** and to provide users with access to investment products. Zaggle plans to add new partners to explore additional go-to-market opportunities and grow Customer base. It has partnered with **Fibe to market their loan products**. Going forward, it also intends to enable Preferred Banking Partners to penetrate into large and small businesses, attracting a wider Customer base that provides an opportunity to cross-sell their offerings.
- Pursue selective strategic acquisitions and investments to grow business:** Zaggle intends to actively pursue strategic investments and acquisitions that are **complementary to business and in the fintech space that it operates in**. These acquisitions could include companies providing **access to software for payroll management, vendor payments, corporate credit cards, gift and loyalty cards, other products and services** that may be seen as a VAS for Users to enhance their experience and increase User retention and loyalty, **other SaaS companies and companies** that provide access to newer target demographics and markets within India and in international geographies. Zaggle has **shortlisted the US, the UK and Brazil**, for global expansion.

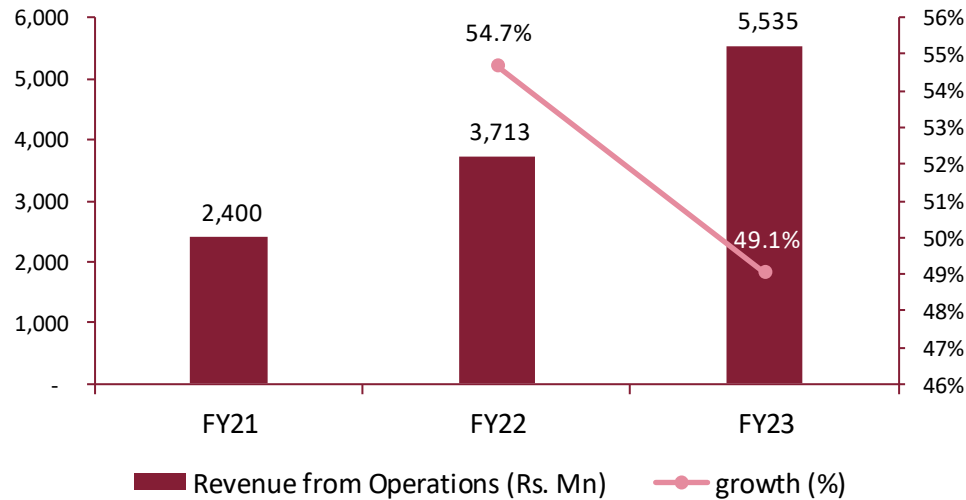
## Key Risks

- **Customers:** Zaggle financial performance will be impacted if they may be unable to retain, attract customers, convert customers from beta/trial versions to paying customers or expand usage of its products within or across customers. Also, if expenditure towards customer acquisition and retention doesn't take place on a cost effective basis, it may lead to over run in marketing and advertisement expenses. Usage of its products will also be impacted.
- **Banking partners:** Any termination of contract or failure to maintain relationship or any changes to the interchange fees due to a variety of factors or any changes in RBI policies affecting Banking partners, will all impact Zaggle business operations.
- **Third-party providers:** Zaggle relies on third-party payment networks, channel partners and other providers for its smooth operations. Any form of disruptions may impact its business.
- **Laws and regulations governing business:** Domestic and International laws and regulations may continue to change and new laws and regulations could be introduced. These may or may not impact business operations.
- **Integration Risk:** If products are not successfully integrated with other software applications, it will lead to adoption challenges for the customers, resulting in lower usage of its products.
- **Counterparty credit risk:** Delay of non-receipt of payments may adversely affect cash flows.

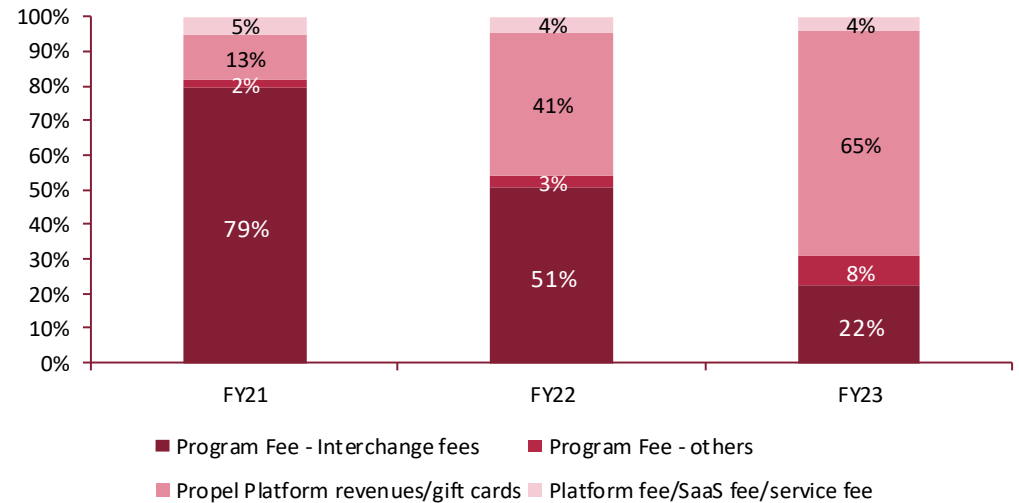


## Zaggle Prepaid Ocean Services : Financial story in charts

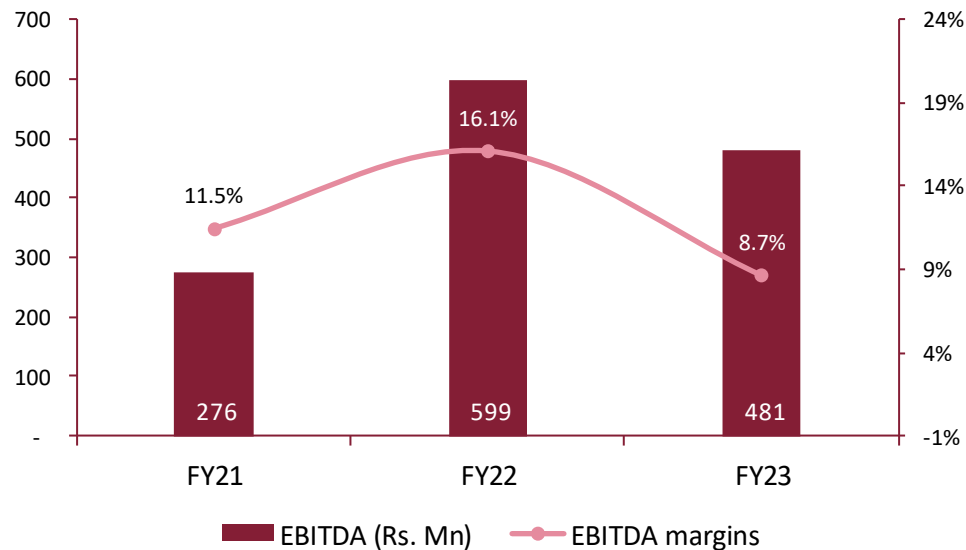
**Revenue (Rs. Mn) (CAGR@52%) and YoY (%)**



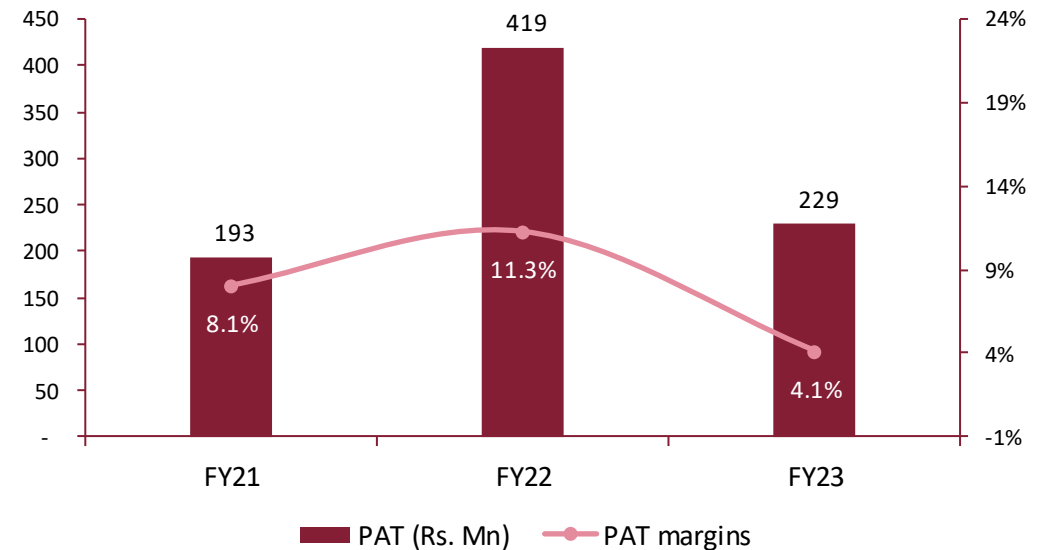
**Revenue Split (%)**



**EBITDA (Rs. Mn) (CAGR@32%) and margins (%)**

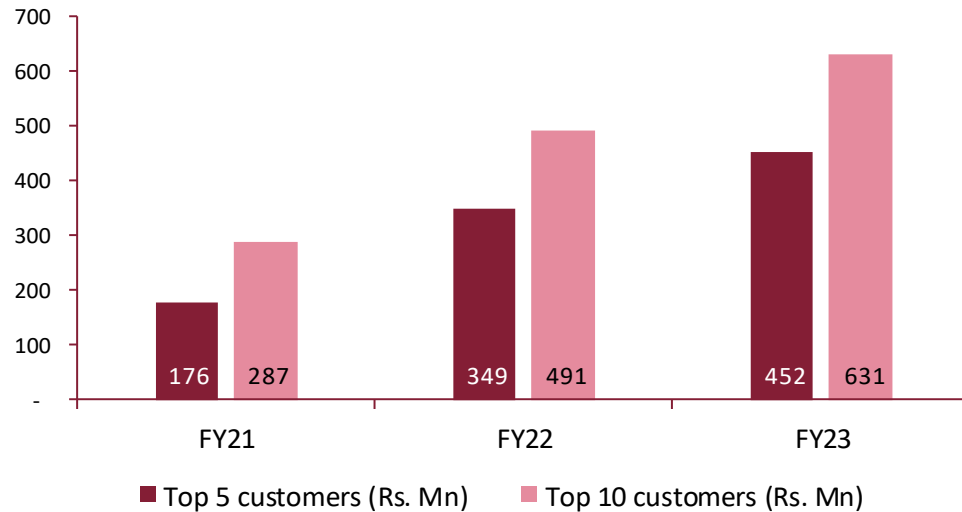


**PAT (Rs. Mn) (CAGR@9%) and margins (%)**

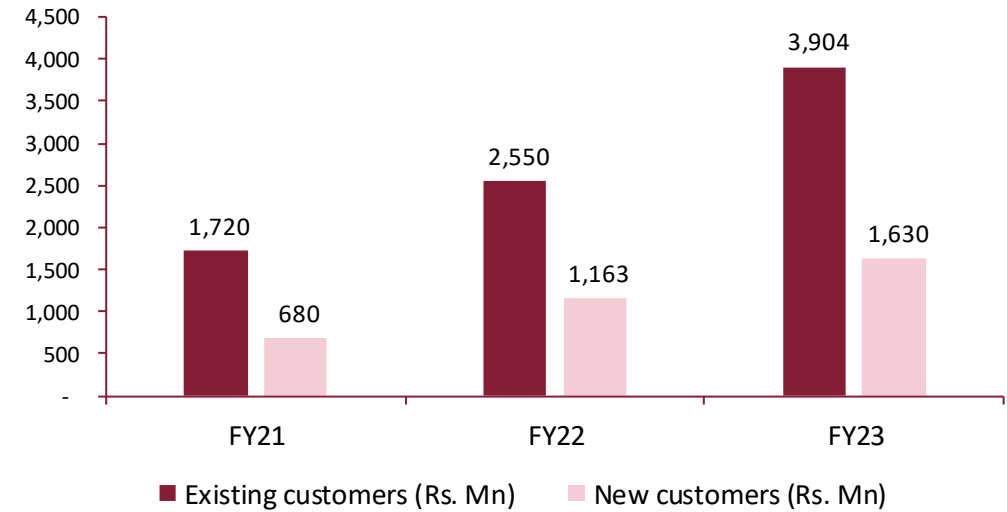


## Zaggle Prepaid Ocean Services : Financial story in charts

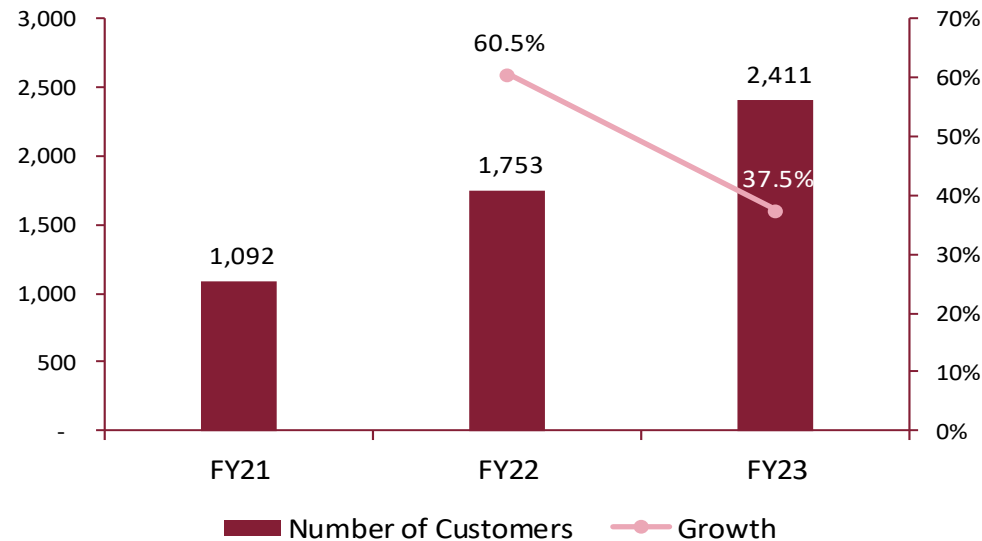
Revenue - Top 5 (CAGR @60%) & Top 10 (CAGR @48%) customers



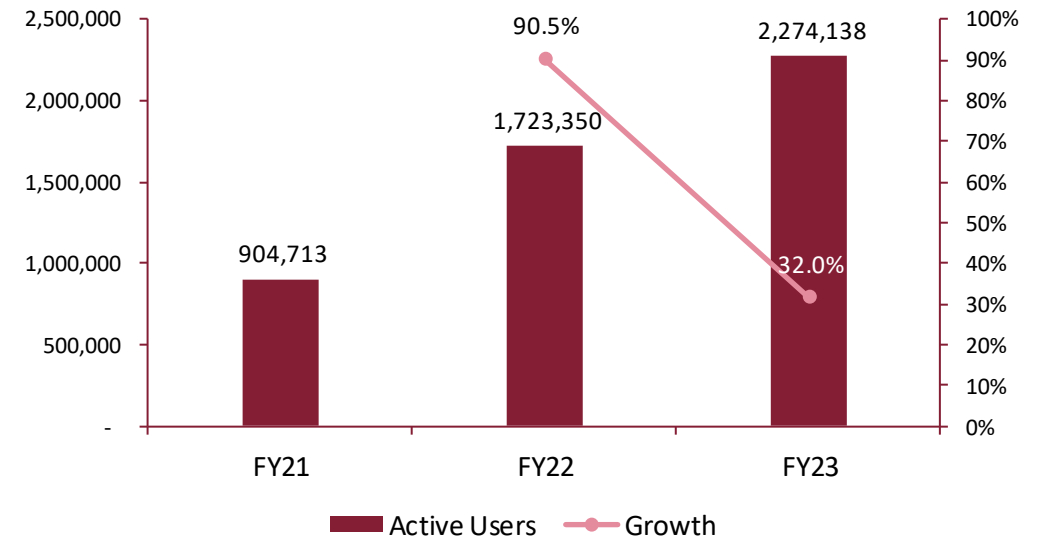
Revenue - Existing (CAGR @51%) vs New (CAGR @55%) customers



Customers (CAGR @49%)

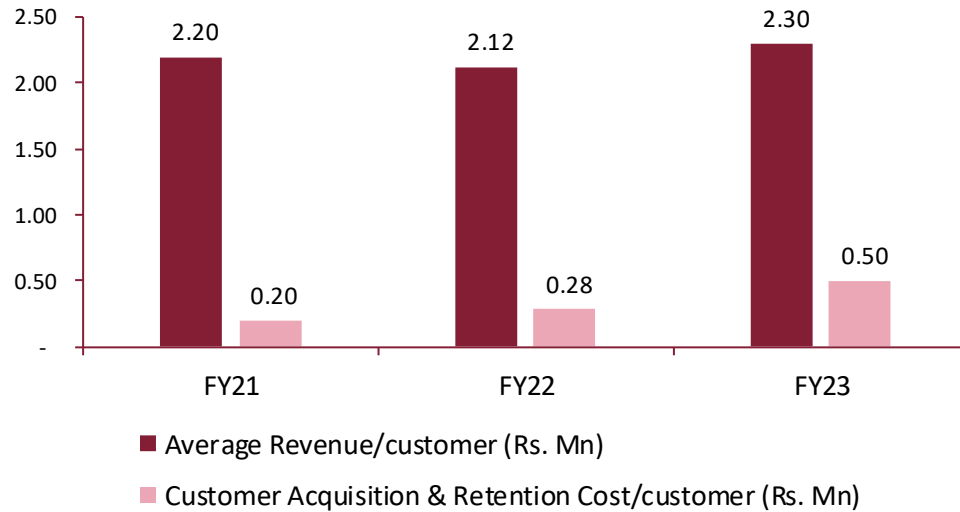


Active User Base (CAGR @59%)

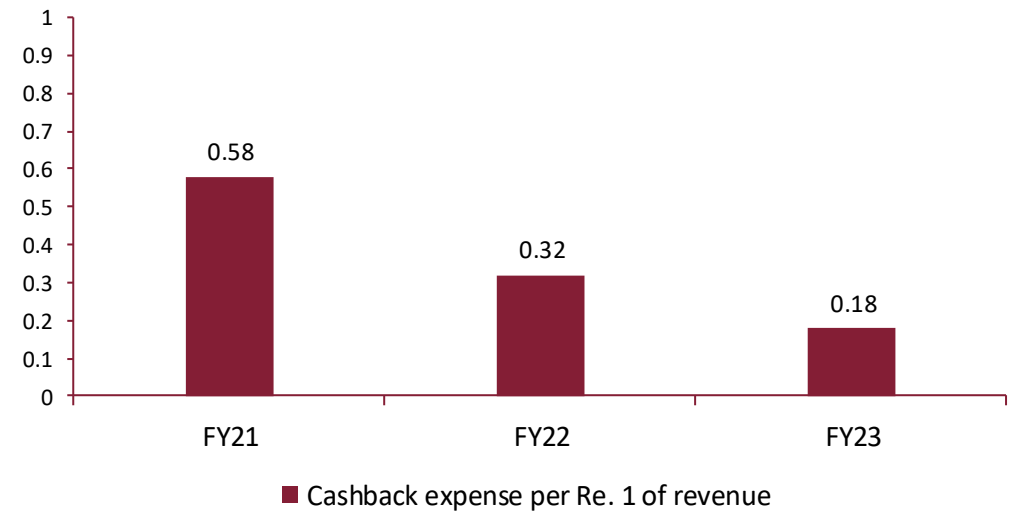


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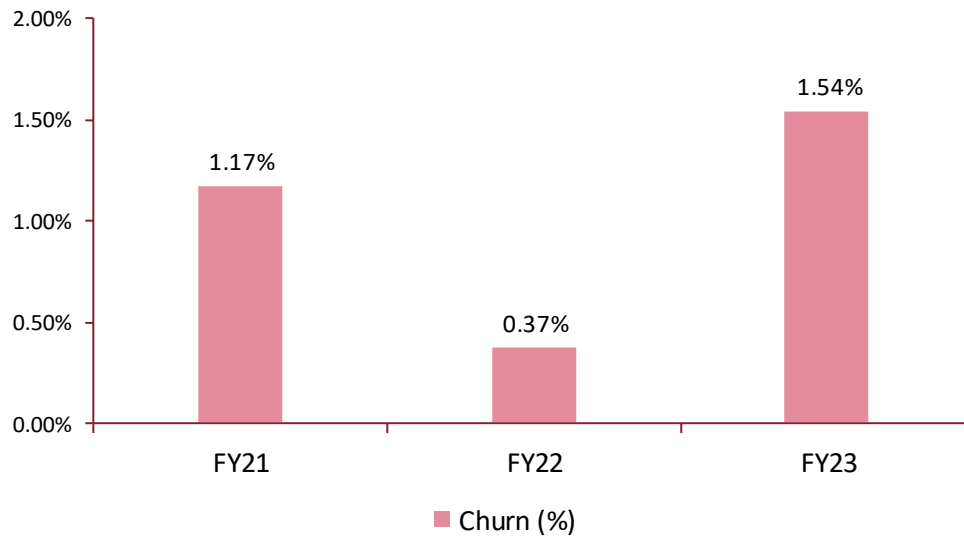
**Average Revenue vs Customer Acquisition Cost/ Customer (Rs. Mn)**



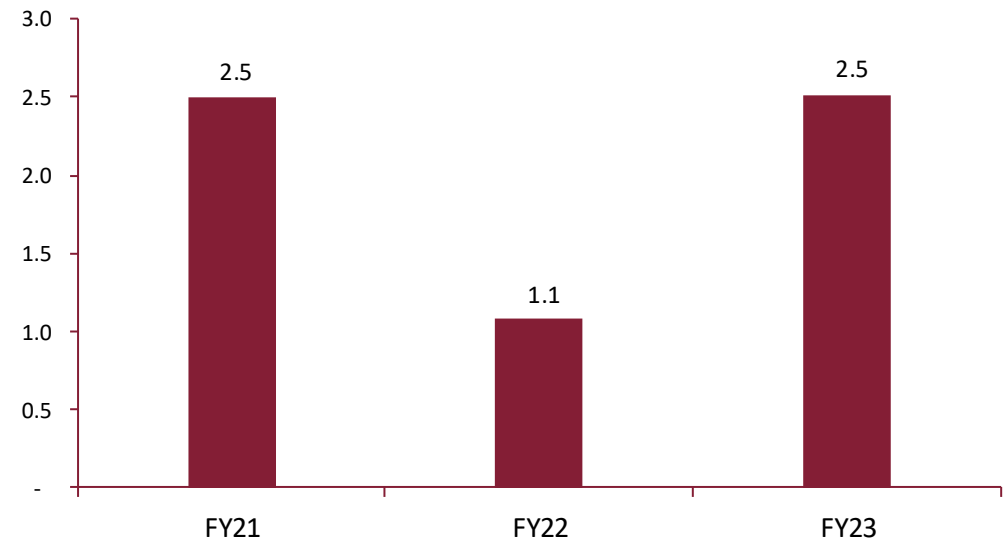
**Decreasing trend for Cashback expense**



**Churn (%)**



**Debt/EBITDA**



## INDSEC Rating Distribution

**BUY :** Expected total return of over 15% within the next 12-18 months.

**HOLD :** Expected total return between 0% to 15% within the next 12-18 months.

**SELL :** Expected total return is negative within the next 12-18 months.

**NEUTRAL:** No investment opinion, stock under review.

**Note:** Considering the current pandemic situation, the duration for the price target may vary depending on how the macro scenario plays out. Therefore, the duration which has been mentioned as a period of 12-18 months for upside/downside target may be higher for certain companies.

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### DISCLOSURE

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