



SAB KAAM EK DUKAAN



“GO TO MARKET PLATFORM” : BUILDING INDIA’S LARGEST LAST MILE DISTRIBUTION PLATFORM

VAKRANGEE LIMITED
Q2 FY2025-26 RESULTS UPDATE

October 24, 2025

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RESULTS PERFORMANCE UPDATE

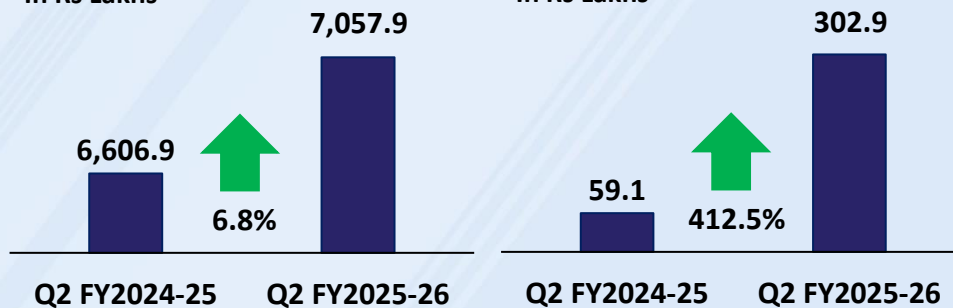
Q2 FY2025-26 (Y-O-Y Basis)

TOTAL INCOME

PROFIT AFTER TAX

In Rs Lakhs

In Rs Lakhs



PAT increased 5x YoY, marking a 412% rise in Q2 FY26

EBITDA grew 44.7% YoY, with margins expanding to 12.4% from 9.2% in Q2 FY26

PAT for H1 FY26 has reached the full-year level of FY25, reflecting strong growth

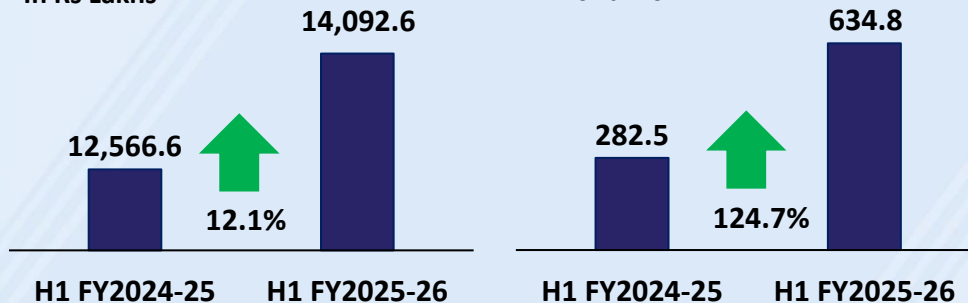
H1 FY2025-26 (Y-O-Y Basis)

TOTAL INCOME

PROFIT AFTER TAX

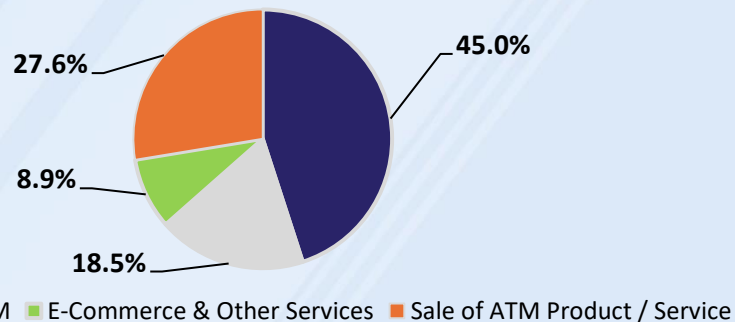
In Rs Lakhs

In Rs Lakhs



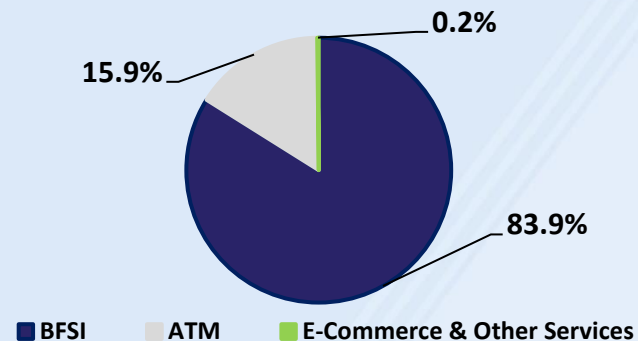
BUSINESS : Q2 FY2025-26 REVENUE & GROSS TRANSACTION VALUE CONTRIBUTION BREAK-UP

Revenue from Operations Break-up



Revenue from Operations : Rs. 69.1 Cr

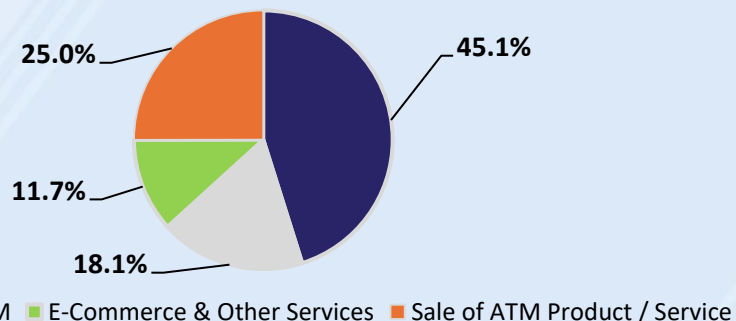
Gross Transaction Value (GTV)



Total Gross Transaction Value : Rs. 12,928.7 Cr

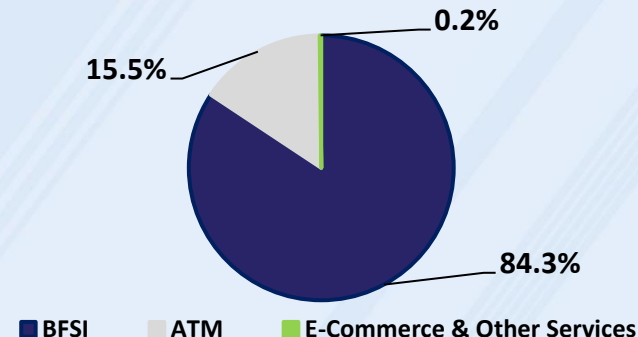
BUSINESS : H1 FY2025-26 REVENUE & GROSS TRANSACTION VALUE CONTRIBUTION BREAK-UP

Revenue from Operations Break-up



Revenue from Operations : Rs. 137.9 Cr

Gross Transaction Value (GTV)



Total Gross Transaction Value : Rs. 26,857.0 Cr



- Q2 FY2025-26 Results: **Revenue grows by 6.8% on YoY basis & Profit After tax increases by 412.5% on YoY basis.** ~Rs. 3.9 Crores revenue was eliminated during consolidation due to intercompany sales of ATM products and services.
- **We expect profitability to continue, with a focus on delivering strong quarter-on-quarter growth.**



- Q2 FY2025-26: **Quarterly Gross Transaction Value (GTV) crossed Rs. 12,928.7 Crores and Quarterly No. of Transactions crossed 3.1 Crores.**
- Going forward, the Company is strategically focusing on Non-Cash based Banking Offering such as Account Opening, Loan Product, Insurance Services, Fixed Deposits, Mutual Funds & NPA Recovery to drive deeper financial inclusion and value-added offerings.



- **Vortex Engineering, a subsidiary company, recorded a 56.6% revenue growth on YoY basis in Q2 FY2025-26.**
- **562 ATMs shipped in Q2 FY2025-26, reflecting a strong 43.0% year-on-year growth.**
- **EBITDA increased by ~12.5x on a YoY basis to Rs. 208.1 Lakhs in Q2 FY2025-26.**



- **Vakrangee Limited, along with its subsidiary companies, is debt-free and maintains a robust balance sheet.**
- This strong financial position enables us to confidently support our expansion plans and pursue sustained long-term growth.



- **Strategic focus on high-margin business for better profitability & phasing out low-margin business to optimize operations.**
- Long-term aim to enhance margin expansion and sustainable growth.

PERFORMANCE UPDATE FOR Q2 FY2025-26

Our Presence

Total No. of Outlets

22,927

Presence in States/UTs

32

Presence in districts

604

Presence in Tier IV, V & VI

~83%

Our Platform – Key KPIs

Total Transactions

3.1 Cr

Total GTV

~ ₹12,928.7 Cr

No. of Master Franchisee (Districts Covered)

562

ATM Service

No. of ATMs

5,776

Total Transactions

~ 74.4 Lakhs

Total GTV

~ ₹2,051.3 Cr

Presence in Tier IV, V & VI

~76%

Banking Service

No. of Account opened

~ 3.7 Lakhs

No. of Insurance / Pension Schemes sold

~ 4.1 Lakhs

Loan Leads Converted

~ ₹139.5 Cr

Total Transactions

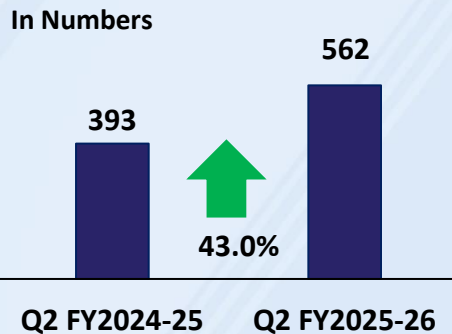
~ 2.3 Cr

Total GTV

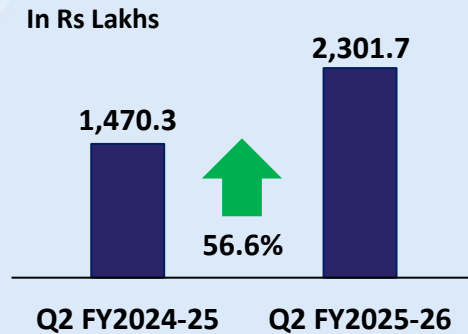
~ ₹10,848.6 Cr

Q2 FY2025-26 (Y-O-Y Basis)

ATM MACHINE SHIPPED



REVENUE



EBITDA up ~12.5x YoY with Net Profit turning positive

Received LOI from UCO Bank & PSB for new ATM Machines

Secured strategic software deals from Africa, Tanzania & Nigeria

High-margin IP software (PERFO) business witnessing strong growth & profitability

AMC business showing solid growth with rising annuity-based revenue

Key Profit & Loss Statement Items

Particulars (Rs. in Lakhs.)	Q2 FY2025-26	Q2 FY2024-25	YoY%	H1 FY2025-26	H1 FY2024-25	YoY%
Total Income	7,057.9	6,606.9	6.8%	14,092.6	12,566.6	12.1%
Total Expenses	6,660.8	6,488.2	2.7%	13,228.3	12,137.3	9.0%
EBIDTA	877.0	606.1	44.7%	1,810.1	1,351.0	34.0%
Profit before Tax & Exceptional Item	397.1	118.7	234.5%	864.3	429.2	101.4%
Profit before Tax (PBT)	411.1	118.7	246.3%	878.3	429.2	104.6%
Tax Expenses	108.1	59.6	81.4%	243.4	146.7	65.9%
Profit after Tax (PAT)	302.9	59.1	412.7%	634.8	282.6	124.6%
Cash Profit (PAT + Depreciation)	748.2	486.7	53.7%	1,509.7	1,099.4	37.3%

Key Balance Sheet Items

Particulars (Rs. in Lakhs)	H1 FY2025-26	FY2024-25	Particulars (Rs. in Lakhs)	H1 FY2025-26	FY2024-25
Net Worth	20,856.6	21,166.9	Fixed Assets	12,808.5	12,705.3
Share Capital	10,831.9	10,831.9	Other Non-Current Assets	2,431.2	2,407.9
Other Equity	10,024.7	9,411.7	Inventory	1,634.5	1,830.0
Non-Controlling Interest	929.4	923.3	Trade Receivables	4,592.7	2,701.6
Total Debt	-	-	Cash & Cash Equivalents	9,191.4	8,188.2
Long Term Debt	-	-	Other Current Assets	3,610.8	3,031.1
Short Term Debt	-	-	Less: Trade Payables	3,023.6	1,778.7
Other Non-Current Liabilities	2,345.0	2,382.2	Less: Other Current Liabilities	7,114.5	5,536.3
Total Sources of Funds	24,131.0	23,549.1	Net Current Assets	8,906.3	8,435.9
			Total Application of Funds	24,131.0	23,549.1

GROWTH STRATEGY INITIATIVES



FASTER EXPANSION OF THE KENDRA NETWORK LEVERAGING MASTER FRANCHISEES

- Master Franchisees appointed in 562 Districts across 32 States/UTs across the Country.
- MFs provide on-ground operational support to existing outlets and drive new franchisee acquisition.
- Plan to achieve 100% District coverage by March 2026 to fast track kendra network expansion.



EXPANSION OF ATM NETWORK

- Launched Mini ATM - an ultra low-cost ATM machine.
- Driving expansion by offering ATMs at low-cost to accelerate network expansion and enhance market share.
- Planned deployment of 3,000 new ATM Machines in FY2025-26.



INCREASE IN INTERCHANGE FEE: BOOSTING ATM EXPANSION & MARGINS

- RBI has increased interbank fee from INR 17 to INR 19 per transaction, effective May 1, 2025, which improves ATM deployment economics and supports deeper penetration.
- Expected to boost the ATM business margins and positively impact on EBITDA by ~INR 5–10 Cr in FY2025–26.



STRATEGIC FOCUS ON EXPANSION OF FINANCIAL SERVICES

- Focused expansion on financial services such as Loans, Insurance, Mutual Funds & Equities —targeting Tier 3–6 cities where Vakrangee has a strong presence.
- Introducing affordable, small-ticket products tailored for rural and semi-urban customers.



FORAY INTO PRIVATE LABEL PRODUCTS UNDER E-COMMERCE CATEGORY ACROSS KENDRA NETWORK

- Launched Private & White Label apparel range — trendy, comfortable, and affordable.
- Plans to diversify into new consumer and retail categories to expand market footprint.

NEW INSURANCE PARTNERSHIPS ADDED DURING THE QUARTER



EMPOWERING BHARAT: EXPANDING INSURANCE REACH THROUGH STRATEGIC PARTNERSHIPS & TAILORED OFFERINGS

- **Low Insurance Penetration:** India stands at ~4.2% of GDP, with large rural segments still uninsured.
- **Strengthened Partnerships:** Onboarded multiple insurance partners to expand reach and offerings.
- **Affordable Solutions:** Introduced small-ticket insurance products for rural and semi-urban customers.
- **Diverse Portfolio:** Launched Home, Shop, and other general insurance products to meet varied needs.

NEW LOAN PRODUCTS PARTNERSHIPS ADDED DURING THE QUARTER



BRIDGING THE CREDIT GAP: MAKING CREDIT ACCESSIBLE TO EVERY CORNER OF BHARAT

- **Loan Growth:** India's total loan volume surged **78% (Mar 2020–Mar 2025)**, reflecting strong credit expansion.
- **Personal Loans Surge:** Added **33.6 million** new active loans in **FY2023–24**, driven by rising consumer confidence.
- **Digital Lending Boom:** Fastest-growing channel with **30.2% CAGR**.
- **Future Outlook:** Market projected to reach **USD 2.38 billion by 2030**.
- **Financial Inclusion Focus:** Expanding **loan products and distribution** to boost rural and semi-urban credit access.

AT AN INFLECTION POINT, POISED FOR STRONG GROWTH

Large growing domestic & replacement market

- India's installed ATM capacity: ~250k+ machines.
- **Banking Sector branch expansion: 20,000+ new ATMs.**
- Global ATM replacement: Switch from Windows 7 to Windows 10.
- **Banking refresh cycle: 80,000+ ATM refresh cycle over next 18-24 months.**
- **Migration to Windows 11 & Hardware Upgrade: Banks are transitioning to Windows 11 & upgrading ATM hardware from 9th to 12th Gen motherboards for future-readiness.**

Global Market Opportunity

- **Global ATM market size reached ~\$20.2 bn in 2020 and is expected to grow at a ~8.12% CAGR until 2027**
- Rising demand for ATMs and banking automation in emerging economies.
- **Expansion plans: Targeting high-potential regions like Latin America, MEA, and Asia-Pacific**

Strong Growth Visibility

- **Till now, more than 14,000 ATM machines are successfully supplied.**
- **In Q2FY26, ~562 ATM machines were successfully supplied.**
- **Strong Revenue Visibility in FY26 Driven by Robust ATM Machine Orders.**
- Annuity nature of the AMC business derives value from the growing scale of the installed base of ATMs.
- **Strong growth & profitability for the IP Product Software Business (Perfo).**



COMPANY OVERVIEW

- Incorporated in 2001, Vortex is Pioneer in low-power ATMs (Swadeshi ATM) and is an India-based technology company incubated by IIT-Madras.
- Company is an innovative and leading provider of ATMs and cross-platform ATM management software products. **Vortex is a leader in switch-connected, cash management technology.**
- Headquarters and manufacturing facility are in Chennai, India with **annual production capacity of over 12,000 ATMs.**
- Clients includes leading PSU banks, private sector banks, co-operative banks, as well as major brown-label and white-label ATM operators. The company also has a strong international footprint, serving clients in over 50 countries across key growth markets.
- **Debt-free company backed by a seasoned management team and audited by Ernst & Young (E&Y), ensuring strong leadership, financial integrity, and robust governance.**



UNIQUE OFFERINGS SUITED TO EMERGING MARKET

- **9 patents in the field of ATM & Cash Dispensers (Make in India – Atmanirbhar Bharat).**
- Proprietary Linux based Operating Software; also compatible with Windows via XFS layer.
- Value for money products developed using technology, design innovation and in-house software leading to lower TCO (Total Cost of Ownership) translating to operational breakeven at lower footfalls compared to conventional ATMs.
- Has own cash dispensers (core part of an ATM), with lowest life cycle cost compared to its competitors.
- Ability to endure high up-time under harsh operating conditions. Ability to accept soiled notes.
- In-house developed critical components.
- Software IP Product Play: Perfo®- cross-platform ATM Monitoring and Incident Management Solution.

GROWTH STRATEGY

Strong Revenue Visibility -
Order of 5,000+ ATMs



Strong export business opportunity
with high profitability



Strong software IP product play
“Perfo®” highly scalable & profitability



KEY METRICS

562
no. of ATM units shipped in Q2FY26



9 Patents / IP
in the field of ATM & Cash Dispensers



14,000+
ATMs shipped across India, Africa & South Asia



CUSTOMER PROFILE AND KEY ATM OFFERINGS

Key Customers

Indian Public and Private Sector Banks



Operators



Exports



Key ATM Offerings

Ecoteller – Front Load ATM



- Very low operating expenses
- Can operate under power fluctuations and power failures
- Easy to use; provides biometric authentication
- Electronic journal – saves paper
- Very compact – uses less real estate
- Built-in Digital Video Surveillance System

Desktop ATM – Ecoteller Mini



- Wall mountable or Tabletop model
- Suitable for Mobile Application
- Supports Aadhar based bio-metric authentication &
- Extendable to include Cash deposit function
- Lowest Capex product in the market

Through-the-wall ATM



- Designed specifically for export markets
- CEN L / 1 Certified Safe
- Complies with all international standards and certified with all major switches
- Suitable for outdoor installations
- Bunch presenter with a maximum capacity of 40 notes per transaction
- Eco-Friendly and User-Friendly

Bunch Note Acceptor/Recycler



- Developed for both indoor & outdoor installations
- Suitable for large volume deposits
- UL291 Level 1-certified chest
- Reliable Fake note detection
- Interfaces with Switch (NDC+)
- 7 notes/second note acceptance (high-speed)
- Large capacity: 100 notes per transaction

स्वदेशी TECHNOLOGY

MAKE IN INDIA

**Front Load / Lobby
ATM Machine**

**Banking Automation
Products : Digital
Banking Unit (DBU)**

**Mini / Desktop /
Mobile ATM**

**Through-the-Wall
(TTW) ATM**



- Recently launched 2 new products i.e. Android ATM and MINI ATM
- Banking Automation Products: Plan to launch Digital Banking Unit (DBU) kiosk, an alternate to Physical Bank Branch
- Android ATM is with advance Digital Banking features, an alternate to Physical Bank Branch along with Next-Generation User Interface powered by Open-Source Android OS

UPI Based Android ATM Launch at Global Fintech Fest (GFF), 2025



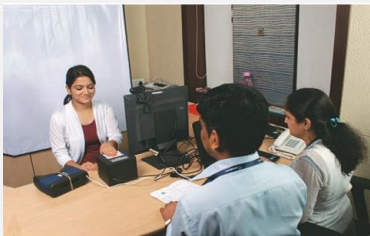
- **Android-Based Platform:** Runs on **Android OS** with **UPI-enabled cash withdrawals** and an **app-like interface**.
- **Extended Banking Services:** Supports **cash withdrawal**, **fixed/recurring deposits**, and **other banking functions**.
- **Low-Cost Branch Alternative:** Enables banks to **focus on lending and core products** while reducing infrastructure costs.
- **Rapid Deployment:** Offers **faster rollout** compared to traditional ATMs.
- **Rollout Status:** Pilot projects live and ready for testing.

COMPANY OVERVIEW

PHASE 1: 1990-2011

PHASE 1 : EMERGED LEADER IN E-GOVERNANCE BUSINESS

- Vakrangee Ltd:
Incorporated as a System Integrator for E-Governance Projects
- Worked on Key Mission Mode projects of the Government such as :
 - Central Election Commission
 - MCA-21 for Ministry of Corporate Affairs
 - Rashtriya Swasthya Bima Yojna (RSBY)
 - Digitization of Land and Revenue records
- Worked on Project Passport Seva Kendra (PSK)
- Won UID Enrolment Project for enrolling Aadhaar



PHASE 2: 2012-2018

PHASE 2 : BUILDING KENDRA BUSINESS ALONG WITH E-GOVERNANCE

- Ventured into G2C & B2C services via Common Service Centers
- Received BC Banking mandate & started BC Point Banking services
- Non-Exclusive Store in Store Format outlets
- Emerged National BC partner to major PSU banks
- Executed projects such as PMJDY - FI & UIDAI Aadhaar Enrollment services
- Received RBI license for White Label ATMs
- Expanded B2C services - Assisted e-commerce services



PHASE 3: 2019-2022

PHASE 3 : NEXTGEN VAKRANGEE KENDRA BUSINESS

- Planned as an exclusive store model with Standardized Consumer & Service experience
- Launched **NextGen Kendra** with standard branding , Exclusive store layout as well as signage
- Multi-line of services – Banking, E-Governance, Insurance, E-Commerce, Total Healthcare & optional ATM services
- Tie-up for Banking Business Correspondent with Private Banks
- Launch of Digital Platform : **"BharatEasy Super Mobile App"**



PHASE 4: 2023 ONWARDS (POST DEMERGER)

PHASE 4 : NEXTGEN VAKRANGEE KENDRA & DIGITAL APP BUSINESS

- Demerger to unlock the potential of the Core **Vakrangee kendra & Digital App Business**
- Kendra Business is Retail centric Consumer facing & Asset Light Franchisee model
- Appointing District Level MF nationwide aiming for 100% District coverage by March 2026!
- Clear Focus on expanding and Building India's Largest Last Mile Rural distribution platform
- Acquisition of **Vortex Engineering Pvt Ltd** (Subsidiary of Vakrangee)



BFSI & ATM SERVICES



ATM



White Label ATM Operator

- **ATM Cash Withdrawal**
- **Non-Financial Transactions**



FINANCIAL SERVICES



- Opening of Online Demat & Trading Account
- Money Transfer
- Lead Generations of Personal / Business Loans
- Pan Card Service
- CIBIL Score service
- Filing of I.T returns Services



INSURANCE



- Life Insurance
- General Insurance
- Health Insurance



BANKING



- Account Opening
- Cash Withdrawal/ Deposit Services
- Other Banking services

ASSISTED E-COMMERCE SERVICES



ONLINE SHOPPING

amazon

(Available only on BharatEasy Mobile Super App)

DECATHLON

DIGIFY

- Online Shopping of Goods



ASSISTED TOTAL HEALTHCARE

DocOnline
GET HEALTHCARE ANYWHERE

- Telemedicine services
- Online Shopping of Medicines



RECHARGE & BILL PAYMENTS

MAX TV
ANYTHING ANYTIME ANYWHERE

B BHARAT BILLPAY



(Only for Rajasthan)

- Mobile/DTH Recharge
- Bill Payments
- Subscription based OTT Plans
- E-Mitra services in Rajasthan



ASSISTED ONLINE TRAVEL SERVICES

yatra



- Train Ticket Booking
- Bus Ticket Booking
- Flight/Hotel Ticket Booking



ONLINE AGRICULTURE PRODUCTS & SERVICES

BigHaat.com
ONE STOP AGRO STORE

- Online Agriculture Product & Services

VAKRANGEE KENDRA (VK) MODEL : LOOK & FEEL

MODEL 1 : VK WITH ATM WITH PRIVATE BANK BC POINT



MODEL 2 : VK WITHOUT ATM WITH PSU BANK BC POINT



MODEL 3 : VK WITHOUT ATM WITH PRIVATE BANK BC POINT



Min Area required 65-80 sq. ft.

Min Area required 25-30 sq. ft.

Key Features :

- Exclusive Dedicated Outlet for Banking BC point services
- Exclusive dedicated outlet for ATM & Other services. Design provision such that ATM can be operational for extended hours

Key Features :

- ATM at outlet located within the store
- Potential to enhance the footfall significantly
- CCTV Monitoring system

**Highly
Recommended :**
Store Exclusivity
with Consistent
Branding



- Exclusive store model has Higher Earning Potential and Higher Success
- Dedicated Exclusive outlet for Banking BC point services only.
- Delivers Standardize service level and same customer experience.
- Standardized layout and design by L&H (Lewis & Hickey)

- With the development of the Digital Economy, India is fastly moving towards Digital Payment Mechanisms and Emerging as a Cashless Society
- With the fast pace of digital payment penetration, Cash transactions such as ATM & Banking transactions are expected to witness slow down. Therefore, there would be profitability & viability challenges for standalone business models such as only White Label ATMs, only Banking (AEPS) provider, only Money Transfer providers which are dependent on cash transactions
- **Vakrangee is future ready with a clear focus on building long term sustainable & profitable business model.**
 - **Non-Cash based Banking Offering such as Account Opening, Loan Product, Insurance Services, Fixed Deposits & NPA Recovery**
 - **No dependency on single line of product or services such as ATM or Banking Services**
 - **Wide portfolio of product & services such as Online Shopping, Total Healthcare Services, Bill Payments, Online Travel Services, Mobile Recharges, CIBIL Score services, Pan Card Services, Online Opening of Demat & Trading Account Opening Services and many more**
 - **Highest commission in the industry**

BENEFITS OF VAKRANGEE OVER OTHER PLAYERS

Sr. No.	Particular	Vakrangee	Only WLA Peers	Only DMT & AEPS Peers
1	Multiple Line of Product & Services	✓	✗	✗
1.1	Non-Cash based Banking Offering	✓	✗	✗
1.2	Online Shopping & Other E-Commerce Services	✓	✗	✗
2	Highest Commission in the industry	✓	✗	✗

A UNIQUE LIFETIME EARNING OPPORTUNITY

- Master Franchisee (MF) is eligible to earn a % of active franchisee's earnings on an on-going perpetual basis.
- Responsible for end-to-end monitoring and ensuring operational compliance for there respective franchisees.
- MF to provides on-ground support to existing outlets & drives new franchisee acquisition for growth.
- District level Master Franchisee appointed in 562 districts across 32 states across the Country (as on September 30, 2025).
- This would lead to help us scale at a faster pace and expand on a pan India basis.

Plan to achieve
100%

District coverage
by March
2026

MASTER FRANCHISEE DISTRICT LEVEL OFFICES

District : Balaghat
State : Madhya Pradesh



District : Surguja
State : Chhattisgarh

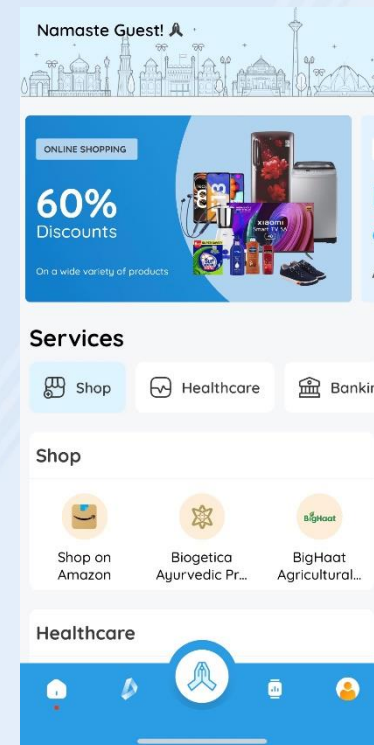


District : Muzaffarpur
State : Bihar



- Vakrangee is launching an online digital platform to enable seamless services for the consumer at the comfort of their homes. Through this, company has evolved into the unique O2O (Online to Offline) platform, whereby there is Assistance available through the Physical Kendra network along with Digital Online Services.
- **The Company has currently launched an upgraded Beta Trial Version of “BharatEasy” Mobile Super App” based business platform.**
- The Mobile super app platform would be offering various consumer products and services under one umbrella. Consumers would use it every day because our app would offer a seamless, multi-service, integrated, contextualized and efficient experience.



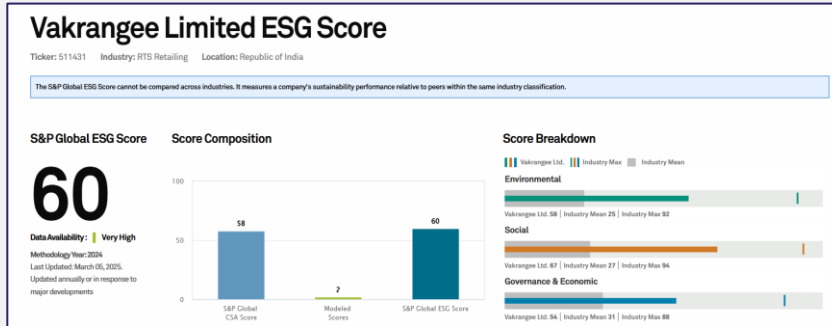
 The image shows the registration screen of the BharatEasy app. It has a white background with the BharatEasy logo at the top. Below the logo, there are several input fields: 'Full Name' (with a hint 'Enter Your Fullname'), 'Email' (with a hint 'Enter Email Address Here'), 'Set Password' (with a hint 'Enter Password Here' and a strength indicator showing '1 lowercase', '1 number', and '1 special character'), 'Confirm Password' (with a hint 'Enter Confirmed Password Here'), and 'Referral Code (Optional)' (with a hint 'Enter RFR Code'). A blue 'Next' button is at the bottom.




UPDATE ON SUSTAINABILITY ESG INITIATIVES

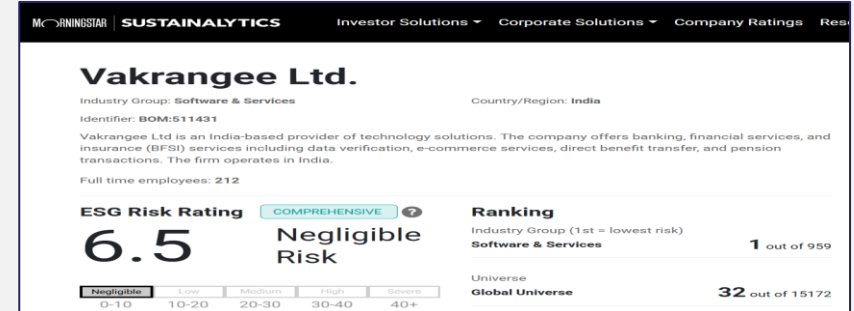
VAKRANGEE ESG PERFORMANCE UPDATE

S&P Global ESG Score



Vakrangee has earned a **"S&P Global Bronze Class"** spot in the yearbook and has score 60 ESG Score (S&P Global Scores) in the Corporate Sustainability Assessment (CSA) survey.

Sustainalytics ESG Score



Source Link : <https://www.sustainalytics.com/esg-rating/vakrangee-ltd/1028256073>

SUSTAINABILITY IMPACT & ESG

Being Responsible & Social Conscious Company

- Being one of the largest franchisee-based, multi-service retail network, Vakrangee is focused on creating India's extensive network of last-mile retail outlets at every postal code in the country, enabling Indians to benefit from financial, social and digital inclusion.

Independent ESG Risk Assessment

- Earned a **"S&P Global Bronze Class"** spot in the sustainability yearbook 2022 and has score 60 ESG Score in the Corporate Sustainability Assessment (CSA) survey.

We have mapped our sustainability initiatives with the United Nation's Sustainable Development Goals. Our aim is to efficiently adopt these goals and address the global challenges, which includes poverty, inequality, climate, environmental degradation, prosperity, peace & justice.

Thank You