Date: August 04, 2025

To,

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Sub: Transcript of the Earnings Conference Call for Analysts and Investors conducted on August 01, 2025

Ref: Disclosure under Part A of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Part A of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby provide the transcript of the Earnings Conference Call for Analysts and Investors conducted on Friday, August 01, 2025.

Enclosed is the transcript of the Earnings Conference Call, which is also hosted on the Company's website at https://www.mobikwik.com/ir/financial-statements.

This is for your information & records.

Thanking you,

For One MobiKwik Systems Limited

Ankita Sharma Digitally signed by Ankita Sharma Date: 2025.08.04 16:31:03 +05'30'

Ankita Sharma
Company Secretary and Compliance Officer
Membership No.: A37518

One MobiKwik Systems Limited ("MobiKwik")

Q1 FY26 Earnings Conference Call

August 01, 2025

Management Representatives:
Mr. Bipin Preet Singh – Managing Director and Chief Executive Officer
Ms. Upasana Taku – Chairperson, Executive Director and Chief Financial Officer
Ms. Komal Sharan – Head, Finance, Corporate Development & Investor Relations
Mr. Anand Kumar – VP, Corporate Development and Investor Relations

Anand: Hi, Good Evening, Everyone. Welcome to the Q1 FY26 Earnings Conference Call of One MobiKwik Systems Limited.

To discuss MobiKwik financial performance and address your queries, we have with us today, Mr. Bipin Preet Singh, Co-founder, MD, and CEO. Ms. Upasana Taku, Co-founder, chairperson, ED, and CFO. Ms. Komal Sharan, Head Finance, Corporate Development, and IR. Mr. Anand Kumar, myself, VP Corporate Development and Investor Relations.

Anand: I would like to hand over the call to Ms. Upasna for opening comments, over to you, Upasana.

Upasana: Hello, everyone, good afternoon. It's a rainy day here in Delhi. It's our pleasure to host the earnings call. This is the third quarter after getting listed. We are very happy to inform you that the business has grown nicely.

Our main and core business, payments, continues to grow nice and strong on all metrics, GMV, gross margin. All lifetime best numbers and while it is a strong indicator of growth in terms of revenue year-on-year, we also believe that more revenue streams will follow.

Our lending business, which was doing very well, Last financial year, after Q2, we had a downturn in line with the sentiment in the market and as you know, we've been reporting last two quarters that we are trying to recover that business. This quarter, we have shown 30% growth in the disbursal there, which is on top of a 30% growth in disbursal that we also reported last quarter. So, we are trying hard, and we expect the recovery to be even stronger in the coming quarters.

Overall, we are trying to grow our payments business, wallet and UPI. We are trying to recover our lending business. We have optimized all costs; you can see the contribution margin has improved. EBITDA has also improved in contrast to the last quarter, and we are well-positioned to deliver a strong year in terms of growth and achieving break-even EBITDA in the last two quarters of this financial year.

Anand: Thank you, Upasana. We will take a minute for questions to gather. Please raise your hand and wait to be unmuted, and then we will take the questions.

Anand: The first question is from the line of Rahul Jain from Dolat Capital. Please go ahead.

Rahul Jain: Firstly, the question on the payments business. I believe the take rate has been coming off, which could be a function of UPI contribution in terms of total GMV going up. So, it would be good if we could share any insight on that part, and if yes, what is the UPI as a percentage of total GMV in this quarter and last fiscal.

Komal: So, as you rightly say, the percentage of UPI contribution in overall GMV going up every quarter, this quarter UPI as a percentage of GMV is about 35 percent, the same number last year was just shy of 30 percent. We have seen almost 85 percent growth in UPI in our network over last year, in fact we are the fastest player in the country in to that extent take rate is getting impacted. As a company what we focus on is the Net Margin that we are able to earn on every rupee that's transacts through us and there through a combination of reduction of bank cost and as well as incentive we have ensured that our processing margin is 15 basis points which is industry leading. Our contribution Margin percentage is also 28 percent which is our lifetime high, and our intent as a company would be to stay in that 22-25 range as far as margin is concerned, that is sort of an immediate pit stop. Secondly there are a few things like the interchange on pocket UPI very large and growing segment for us which is not yet taken into financials, and we do know that the regulatory clearances should come anytime soon and when that comes, that should be an upside lever both to take rates and overall revenues.

Rahul: Would it be possible to understand the revenue potential from this basis the current GMV.

Komal: Unable to give guidance on the call but I think suffice it to say that at the rate at which UPI and within that Pocket UPI is growing, it would be a significant number by the time it comes through and with the pace we are growing.

Rahul: Will it be retrospective or will it be from the day when it could get announced.

Upasana: As you know it is not possible to do retrospectively, so once the transaction is done, we expect that as an when the notification or circular will come , which we are expecting to come soon, it will have a date, a launch date and then from that day onwards revenue will start accruing.

Rahul: Also, another question on the lending business. What is the potential for the take rates to go higher here? And I'm assuming part of the uptick is because we are not doing the Zip product, and what could be the DLG element at this point, and the investment that has gone into the DLG part. Any color on those aspects would help.

Komal: Sure, Rahul. So, in terms of lending, I think if you see, we've reported take rates of about 8 and 8.5 percent. I think, in general, what we've seen is that, in the past, gross take rates for this business can be as high as about 10-10.5% and we are currently in the FLDG sort of model, where 5% DLG is given to us as a fintech partner. We do expect that will continue.

Again, you know, just given the fact that we have raised IPO proceeds for DLG, and at the end of the day, the unit economics, or the cash that we earn from a loan, does not change whether you're on DLG or whether that risk profile is adjusted into the NIM. It is the same, right, So therefore, from that extent, I think, yes, there is potential for the take rates to improve. Will obviously get offset by DLG kind of cost, and net that we will earn on lending is 40-45 percent margin. And that we've demonstrated in the past also. We used to own 45 percent plus margins as far as lending is concerned.

Rahul: Komal, additionally, on the lending operational expenses, if you could, give some color. We have seen sharp moderation, possibly due to the cost related to the Zip product. So is it safer to assume the current run rate is the recurring run rate, or there is some more cost which was there in Q1 but may not happen in Q2.

Komal: No, Rahul, so that is, uh, like you're rightly saying, it is a function of, I think, the portfolio seasoning and normalizing, and therefore the upfront DLG-related impact getting more evened out and secondly, us driving a lot of efficiency. Our collection efficiency is improving, our underwriting capabilities, our risk models and that has meant the direct lending-related expenses have gone down by 6 percent on-quarter on a quarter basis.

Now, if you see, historically for us as a company this expense used to be in the five and a half, six, six and a half percent range. So, you know, our aspiration is to drive towards that, but also bear in mind, that is a function of accounting, regulatory policies, like FLDG and the overall macro but in longer term, that is where the business has to be.

Rahul: Actually, uh, just to re-characterize my question. I was talking about what we call lending operational expense, which does not include the guaranteed part of it so any specific thoughts there.

Komal: No, no, what actually comes, Rahul, in the lending operational expense is the guarantee part only.

Anand: So I think, Rahul, you should look at lending-related expenses, which you can track historical also. What Komal was saying in the previous quarters on years. If you see that numbers have been in the range of 3 to 4 percent. So, that includes everything, that includes my credit cost, underwriting cost, and collection cost. So, if you even look at the overall number that has been in the range of 3 to 3.5 percent to 4 percent.

Rahul: Right, but there is a specific item called financial guarantee expense. I thought that would be more related to DLG nature, or do you think it could be in both?

Upasana: So, Rahul, two things. We are reporting in all our earnings collateral something called lending-related expenses, which is directly a mathematical addition of lending operational expenses Plus, financial guarantee expenses, both expenses are on the face of the P&L, and we add these to show lending-related expense, which is the only direct cost in the lending business.

Rahul: I'll take this offline and lastly, from my side, I see the schedule which we have given on the utilization of the IPO, I could see that, there is a significant allocation towards the devices business, which remain kind of untouched, so any plan here to scale this part, what is the right strategy, how we should see the revenue potential from the next 12 months in this business.

Komal: Sure, Rahul. So, I think, you know, the sort of devices and the offline merchant business for us it is a small part of our business, but that business has also grown 7X, 8x over the last 2 years and we do feel this is a very large market, there's opportunity for many players to play across different strata's, regions, product and we remain excited about this market, which is why the IPO proceeds were earmarked towards devices. I think what we have seen is Q1 may in general, a little bit seasonally softer and slower but we expect this trend in terms of both adding new merchants and devices to increase as we go along the year and you know, we are confident, armed with the IPO proceeds to be able to accelerate this business.

Rahul: Lastly the finance cost for us has not been coming down, despite the still, there's an IPO part which is unutilized, is this likely to go down, or there won't be any change in that because we are getting the other income, but finance costs may remain as is.

Komal: Finance cost is a function of our debt, which is working capital or transient debt to take care of the T plus settlement cycles. I would expect that as GMV grows, while we will try to operationalize and synergize costs there. In terms of the absolute finance cost, it is a function of the overall rate environment, much more than us actually trying to bring it down and as we grow our business, we could look for opportunities to reduce it, but I think for the immediate few quarters, I would actually model it to be in the similar range.

Anand: Just to give you one data point on this our debt, uh, at the end of Q4FY25, it was around 46 crores, and that has gone down to 32 crores now. The finance cost which Komal was also talking about is more like a working capital line that we use for our payment business.

Anand: Next in line question from Shubranshu Mishra from Philip Capital.

Shubranshu: Two questions. One is, what is the total percentage of FLDG that we have invoked and that is across how many lending Partners. The second is we had a product, or an arrangement called a lend box, So, what happened to the money we obtained from investors under the lend box arrangement.

Komal: In terms of FLG as per the regulatory guidelines, the default laws guarantee that it's permissible to be given by the fintech partner is up to 5 percent and in most cases, we have in most of our contracts, we have 3-5 percent of FLDG that we have given. We report the credit AUA, which is Assets Under Management, in a way or the POS, if you like, of the loan book that we have and roughly, you can say about 5 percent of that has been given as FLDG and this is across all lending partners.

Shubranshu: This is across all lending partners, How many lending partners have invoked it?

Komal: In terms of lending, we have two models. One is the risk model, where we share the risk, and we get a portion of the NIM, we give FLDG, and we also do collection. So, across those lending partners which are large in number and larger part of our book today, we have given FLDG. Then there is also a distribution business, which is purely risk-free distribution, where it is just a lead gen model, where a customer on our app gets redirected to the lending partner and completes a journey there. There, there is obviously no FLDG.

Shubranshu: How many partners have invoked in this quarter, is what I was getting at.

Komal: It is very hard to sort of triangulate that from the financials, but in general, as a combination of the FLDG and the hurdle rates, in general the credit quality has been coming down, so therefore the invocation is minimal.

Shubranshu: The second question around the lend box arrangement?

Upasana: So, on the lend box arrangement, as you know, lend box is a P2P NBFC that we had partnered with for a product called Extra and that is available on the app, and all the Investors who had invested in that product. You know, they are getting the proceeds of the corrections back as they are coming.

So, everyday there is collection happening on that, and the money is going back, to the respective investors, in line with the new P2P guidelines laid out by the Reserve Bank of India.

Shubranshu: At a point in time, we were guaranteeing the IRR there, under Lend box arrangement before the P2P guidelines.

Upasana: There is no way to actually guarantee a number, but one can give a range or up to some sort of a commitment, and that was in line with what market practices were. So, whatever you know, Lendbox was able to promise was in line with what the other P2P and NBFCs, uh, you know, were promising in the market. I think something ranging between 9-11%, and those were the kind of returns being given back to the user but as and when RBI said that, you know, things have to change, so I think they've changed across the sector and, you know, we are just a distributor, just like we are a distributor of loan given by a large regular NBFC. Similarly, we were a distributor, even in the P2P NBFC model.

Anand: Next in line question from Vishal Khandelwal from Bajaj Allianz.

Vishal: First on the lending take rate, which comes to around 8.4% in this quarter, can you just highlight which are the key components in this, how much of this is contributed by upfront commission or sourcing fee, how much is collection, bonus. That's the first part. The second question is, are we working on merchant advances. I think we were planning that this should go live sometime. So has it gone live, and if not, then what are your plans regarding that, third question would be if you can just mention the net cash number that we have, the current cash that we have on books.

Anand: I'll take the first questions. So, see, last quarter the entire disbursement happened on Zip EMI, Where the unit economics, we make net 4-5%, how the economics is, basically, there's revenue sources, interest, net interest margin, net interest plus processing fees and then we deduct credit cost, underwriting cost, collection cost.

We make a net 4-5% on the ZIP EMI product and on your second question, on MCA, MCA is still very nascent. We recently started. We are building the infrastructure, but, uh, currently it's live, but it is too small to report separately. Regarding your third question, how much cash that we have on the balance sheet, As on 30th June number is around, 475 crores.

Vishal: Okay, so these 475 crores don’t include any guarantee-related FD that we would have kept aside.

Komal: That does not include it.

Vishal: You mentioned net of 4-5 percent so that balance 8.4%, how does that add up to that 8.4% on the margins.

Anand: So, 8.4% that we show, this is a revenue as a percentage of disbursement. So the revenue, basically in this quarter, that is in last quarter Q1 FY26, divided by the disbursement in that quarter. So that's the take rate. The financial services take credit.

Upasana: No, no, I think he's trying to understand the unit economics, that if you made 8, then you're making net 4 so what is the percentage gap.

Anand: So, I'll give you that split by revenue and cost, so our gross revenue, which is NIM plus processing fees, is roughly 10-12 percent that includes our Processing fees and NIM, processing fees will be roughly 4-5 percent and the rest, basically, it's a NIM , In that 10% to 12% gross revenue and post that there is a 7 percent credit cost, 6-7 percent is the credit cost and then, 2 percent underwriting cost, collection cost. So, the net we make 4-5 percent.

Vishal: Sure, okay, I think I'll connect with you later. I'm still not very clear, but thanks a lot. Thank you.

Anand: Next in line question from Fawaz Sharif.

Fawaz: I have a two-part question for this. My first question being you mentioned your gross take rate is around 9.5 to 10.5 percent in your distribution model, Would you be able to explain how you make those revenues in quarter one when you source, what is the percentage of revenue you recognize, Quarter 2, Quarter 3, and at the end of collection, how do you recognize, So I'm just asking you your recognition patterns over years. That's my first question. And my second question is, so do we do lending to both merchants and customers. What is your lending disbursement to both of them, and what is your guidance for both of the sectors?

Komal: Sure. Maybe I'll take your second question first and then dive into your first question. So we do lending to both customers as well as merchants, but like we mentioned earlier the merchant loan part of our business is much smaller, and therefore we feel it's too small to disclose right now.

Largely, the number that you see in terms of credit disbursals is the sort of loans to consumers via our app mostly done in the risk-sharing model. Where we have to give DLG, and we get, uh, you know, NIM against that. Now, coming to your first question, the way we recognize revenue when a loan is given there is an upfront processing fee that we get which is booked fully upfront, which is to the tune of 4.5-5 percent and thereafter, we keep earning a NIM over the life of the loan ,which actually translates into the balance 3.5 percent, rendering our overall take rate to be 8 percent. There is also small elements of penal charges, late fees. I mean, that's too small in the overall context but that is a general way in which we recognize and earn revenue on lending.

Fawaz: So, in this case, you only added up to 8 percent, so if it was 12 percent, the NIM would be higher.

Komal: So, what we meant was that the 12% number, which Anand spoke about earlier, was on the overall book. What I mentioned is the way we recognize revenue on the POS, or the outstanding of the loan.

Fawaz: Alright and another question on the same one out here, which is you would set for a NIM-sharing model. What if you're just a distributor? When you're not getting a portion of them.

Komal: So, if we are just a distributor, we typically make 3.5% or so, and then there is no financial guarantee expense against it. So, it's just a one-time revenue, which is booked upfront, and it is, in a way, for generating that lead and just distributing the loan to that customer.

Fawaz: One last question from my side, which is What do you think about the whole FLDG situation, are lending partners willing to contribute to FLDG.

Komal: We as a fintech partner have to sort of provide the FLDG. I know there's been a little bit of regulatory sort of changes in the industry and the sector is representing the RBI on that but, like I mentioned earlier, at the end of the day. Whether it is FLDG or whether that risk number is baked into the NIM. The unit economics of the loan does not change, right, The credit profile, the return that you make on a cash basis that does not change of course, what happens is when you're in an FLDG model larger part of your cost knocks off, and you know, in your P&L upfront, because you've given that guarantee, so that goes up front but the revenue that you're recognizing is over the life of the loan.

So, in a way, both of these models equal out through the life of the loan. In the other model, where you're not giving FLDG, your NIMs are lower, because, you know, this risk number is adjusted in the NIM itself. So, frankly, over the life of the loan, it's the same. Accounting-wise, FLDG model gives you a hit first. But, you know, we feel as a company that we've raised IPO proceeds for providing FLDG guarantee. It was also a regulatory directive, and it is also more prudent. So, I think we are, you know, we are right now on that model only with most of our lenders and we expect that to broadly continue.

Fawaz: No, I totally get that, but my question was as to, are banks and NBFCs still continuing to go the FLDG model, or they want to get back to their normal model, because it's a whole regulatory situation out there. That was my question, and also, are they seeing any turbulence in the whole consumer segment or are you facing any turbulence in the consumer segment in terms of lending disbursement.

Upasana: So I don't believe that there is any problem with banks or NBFCs willing to work in the DLG/FLDG model with FinTechs. In fact, that is the predominant model, and that is the model that RBI has also you know, very nicely documented now in the guidelines. As you can see, we have grown almost 31 percent in terms of disbursal this quarter, and last year, uh, last quarter, we did 32 percent growth in disbursals under the same model. So, we are not facing any challenges in you know, disbursing under the DLG model, while at the same time, because we cannot cater to all of our users under the DLG model based on underwriting principles. So, we are also doing the lead gen model on cards, as well as personal loans. Where there are certain users where we may not be able to give them loan under the DLG model, but some other lender is willing to take that lead and give them the loan and we are very happy to book the lead gen fee in that case.

Anand: so, there are a few questions on chat as well, so we will take a first question from Urwashi Mishra

Anand: Your payment GMV has hit an all-time high of ₹384 billion, 53% year-on-year, but net margins is still at 15 bps. What is the roadmap to improving monetization here, Especially in the zero MDR environment.

Komal: So, hi Urwashi I think we spoke about this briefly at the top of the call. We do believe that at 15 basis points, the payments margin is quite healthy. It is probably amongst the highest, if not the highest, in the industry and while UPI contribution is increasing, we are trying to optimize the other costs and ensure that this margin that we're able to earn for ourselves continues to stay. I think as we go forward, uh, the other drivers of take rate being higher will continue to, of course, be revenue growth, more wallet growth, which we feel is a differentiated and strong use case more devices growth, which we also spoke about, saying that we're coming off a low base and also, you know, sort of regulatory interventions like interchange on pocket UPI, which could have an additional revenue upside for us.

Anand: The second question is gross margin for payments rose to 78 percent. Could you break down the drivers behind this jump.

Komal: So, a payments business, I mean, the gross margin is a function of the net margin, or the net take rate of 15 basis points that we just discussed, and it has increased from sub-25 percent to 28 percent this quarter. We do expect it to remain in this 22 percent to 25 percent range. It is a function of the traffic mix, optimization of costs but broadly, it'll stay in this region.

Anand: So, if you see, Urwashi, quarter-on-quarter expenses, that's a direct expense on the payment side, there are two direct expenses that we have. One is the gateway payment cost, and the other is user incentives. So, both the costs were optimized in the last quarter, that is in Q1FY26. Our user incentive improved, that is, was reduced by 57 percent, while the payment gateway cost was reduced by 27 percent. So that's the main two drivers for better gross margin in the payment business.

Anand: The third question is fixed costs have remained steady for 5 quarters, but with users and merchants' growth, what are the costs pressures you are anticipating over the next two quarters.

Komal: So, Urwashi, appreciably so, I think the fixed cost, like you're rightly saying, has stayed same, but in terms of pressures, be it user or merchant growth, I don't think we are expecting any great increase in fixed cost. I think this is a business which has a significant amount of operating leverage. As revenues grow upside of revenues come through, you know, your direct costs, like bank costs are controlled.

There is not a significant need to expand the fixed cost base, and therefore we feel incrementally, the operating leverage in this model is quite high and we are well invested for growth, In terms of, be it customer acquisition, merchant acquisition, I think the existing machinery is there. From a capital perspective also, the IPO proceeds are there, so we do not anticipate a significant amount of pressure on fixed costs and, you know, any of that growth will also be revenue accretive and margin accretive. So therefore, it would stay in the same range for the next couple of quarters.

Anand: There is one more question we will take. There is a question from Deepak Ajmera. the question is, how do you see your expenses in upcoming quarters for lending business, also give the reason for the same. So, lending business.

Komal: I think we are seeing quarter on quarter improvement in disbursal. Plus, there was also an accounting change, which basically meant that a large part of the credit cost was booked up front, and revenues were rear-ended. Now, we are expecting that by September, which is when the, you know, one-year impact of the lending-related accounting changes get seasoned, we will get back to the 40 percent margin as far as the lending business is concerned. So, what you see today, in terms of the lending gross margin at 14 percent, we expect that to secularly improve and reach 40 percent by, you know H2 of this year and that will also have an impact on the overall company EBITDA, and we do expect that basis that recovery the overall company will become break-even at an EBITDA level and of course, profitability from there on is inevitable as a function of the fact that this business has significant operating leverage.

Anand: Next in line question from Siddarth Shah.

Siddarth: Some clarification questions. With, you know, volumes under pocket UPI are counted in this 35 percent UPI number that was mentioned, or is that separate?

Anand: Yes, it's under this 35 percent number that we mentioned.

Siddarth: Got it. And, you know, I think your UPI volumes went 30-35% but it seems the take rate, just looking at it, reduced a lot more from 68 bps to about 55 was there anything else impacting that.

Komal: No, look, at the end of the day, Siddhartha, take rate is a combination of the various products that we have, Like, BBPS is a product which has lower take rates, So, it is just a mathematical outcome and I wouldn't worry too much about quarter on quarter trends, but more in terms of the longer duration trends, and I think more importantly, the net payments margin which is actually, you know, in fact, slightly improved this quarter to a little bit over 15 basis points.

Siddarth: Yeah, no fair. And my last question, I think you had spoken about it just previously on the 40% margins in lending coming back but, just to clarify, that's not dependent on the ZIP product coming back or these shorter tenor products coming back and disbursals happening under that.

Komal: No, that's not dependent, and like I also mentioned, that that's more dependent on the book's seasoning and, you know, the accounting changes, in a way, are becoming more normalized because till now, what had happened is, consequent to the changes in September 24, what and given that the book size is smaller, because the macro had become weaker. A large part of the cost was hitting upfront, but the revenue was not kicking in. Now, with macro also recovering Versus increasing, and that cost getting more stable. That is what is going to cause the, you know, the 40 percent margins to come back in.

Upasana: Let's see the chat box.

Anand: There is one question from Harsh Mehta. Why has the gross margin in financial services gone up from 4 percent to 13 percent think we have already addressed this. The primary reasons are the lending-related expenses as the percentage of disbursement has gone down and the take rate has improved from 7.4 percent to 8.3 percent.

Anand: Hi, we are just going through the chat. We are just making sure that we don't miss anything.

Anand: Okay, so there is one question, when do you expect to be break-even?

Upasana: So, I think we've mentioned this at the beginning of the call, but I'm very happy to reiterate, So, what is happening in the business is that the business is growing nicely, and we are doing very well in payments every quarter. We've done exceptionally well in Q1 last year and Q2 last year on both payments and lending business but subsequently, in Q3 and Q4, you know, the lending business had taken a huge beating because of the slowdown in the market itself, and we are working hard towards recovering that, and we are seeing recovery in quarter over quarter.

Today, where we stand in the current quarter. We've reported a 30 percent plus improvement in EBITDA, and overall, EBITDA is also negative 31 crores. With a swing of 15 crores from Q4 to Q1. So, mathematically, if we are able to achieve a similar spin of 15 crores, then in about 2 quarters, we should break even.

On a conservative basis, let's say we're not able to achieve that, let's say we are able to do, let's say, 10 crores of swing in the next few quarters, then also we should break even. So, we are quite confident that in this financial year. Either in Q3 or Q4, we should be, uh, able to break even, and then work towards building, Far more profitable growth engine in the next financial year.

Anand: Thank you all. We have covered all the questions. We have gone through the chats as well., thank you everyone for joining the call, have a great evening.