

Date: July 31, 2025

To,

<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
Symbol: MOBIKWIK	Scrip Code: 544305

**Sub: Investor Presentation for the quarter ended June 30, 2025**

Dear Sir/Madam,

Further to our letter dated July 28, 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto, please find enclosed herewith presentation on the financial results (Earnings Presentation) to be made to analysts/investors for the quarter ended June 30, 2025.

Please access the live webinar of conference call scheduled to be held on Friday, August 01, 2025 at 16:00 hours IST (India Standard Time) at:

[https://zoom.us/webinar/register/WN\\_DOGwEOAATCuP3R0QlfEsRA](https://zoom.us/webinar/register/WN_DOGwEOAATCuP3R0QlfEsRA).

The presentation is also made available on the website of the Company at <https://www.mobikwik.com/ir/financial-statements>.

We request you to kindly take the same on record.

**Thanking you,**

**For One MobiKwik Systems Limited**

**Ankita Sharma**

Company Secretary and Compliance Officer

Membership No.: A37518

**ONE MOBIKWIK SYSTEMS LIMITED**

Registered Office: Unit No. 102, 1<sup>st</sup> Floor, Block-B, Pegasus One, Golf Course Road,  
Sector-53, Gurugram, Haryana-122003, India.

Ph: +91 (124) 490-3344 | CIN: L64201HR2008PLC053766 | [www.mobikwik.com](http://www.mobikwik.com) | [cs@mobikwik.com](mailto:cs@mobikwik.com)



Simplifying Finance. Empowering Bharat.

# EARNINGS Presentation

For the quarter ending June 2025

Trusted by  
**180 Million+**  
Users

.....  
**4.6 Million+**  
Merchants

.....  
**India's Largest**  
**Digital Wallet**



# Our Vision

To make MobiKwik the most trusted name in digital finance for Bharat



# Our Mission

Creating personalized financial solutions that are simple, secure and accessible

Trustworthy & simple | Hyper-personalized | AI-Driven





# About Us



Payments



Credit  
Distribution

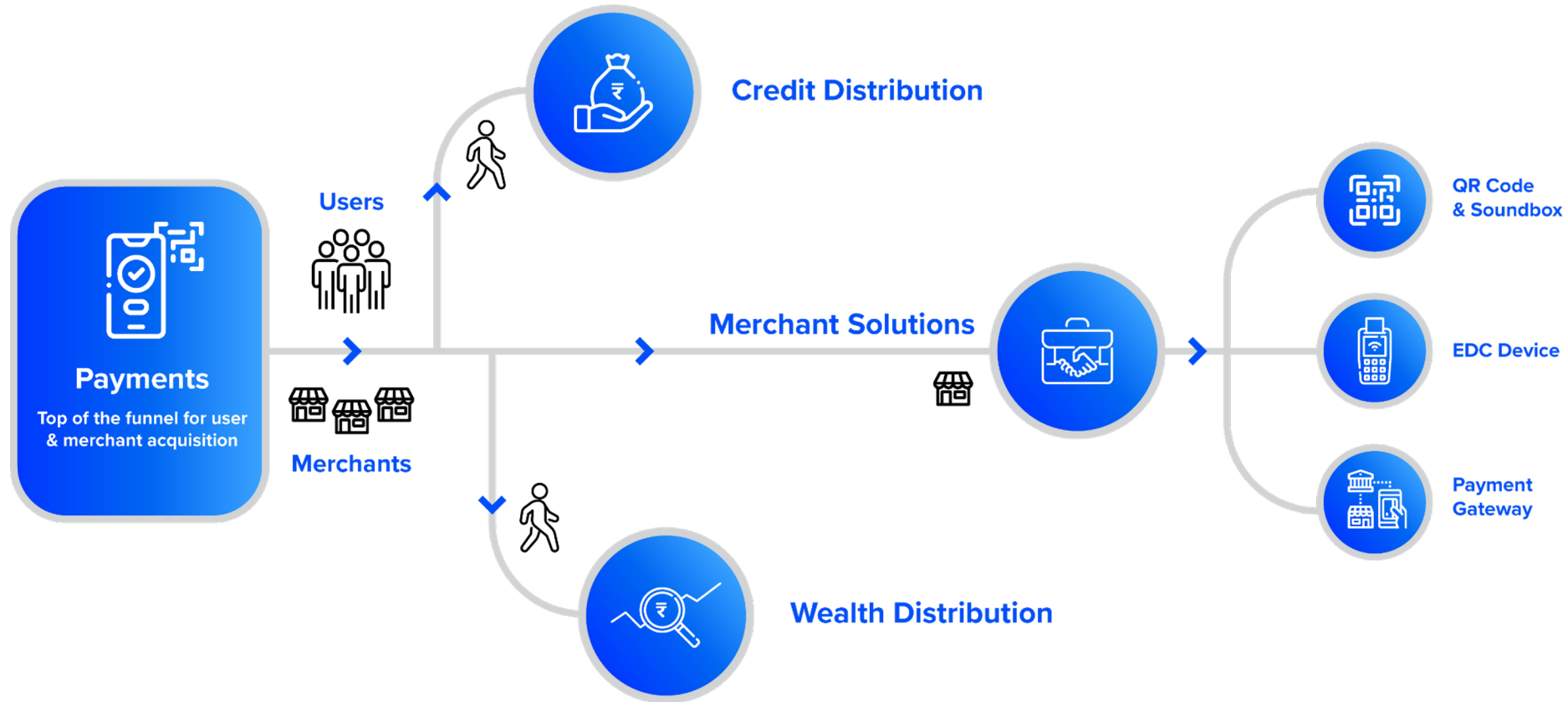


Wealth  
Distribution



Zaaipay

# Our Business Model Allows For Significant Scaleup Profitably

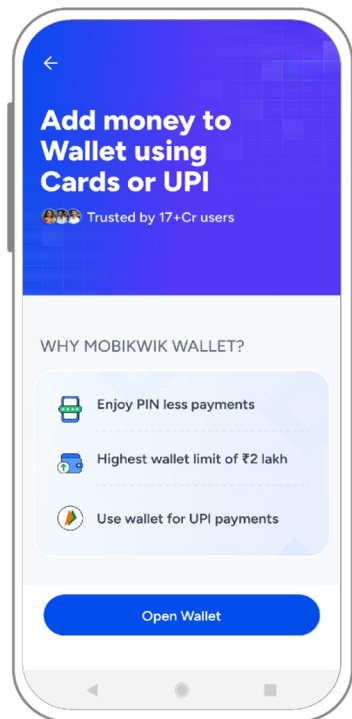


# 2-Sided Payments Business: Consumers $\leftrightarrow$ Merchants

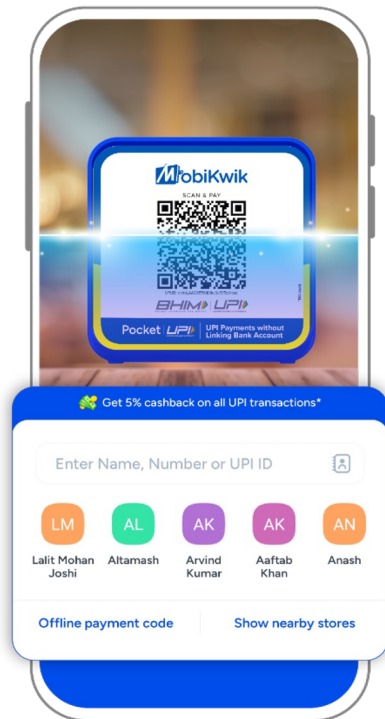


Consumer payments solutions for everyday expenses and bill payments

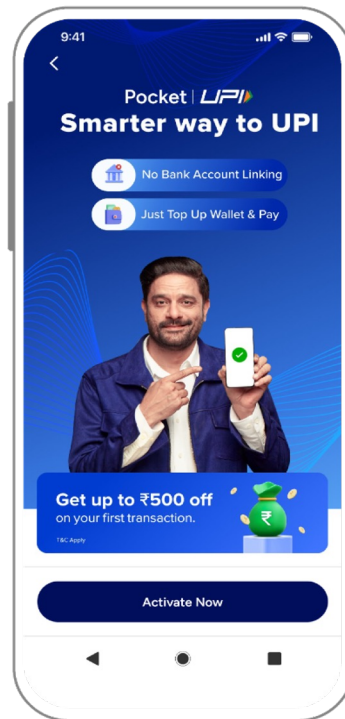
## Wallet



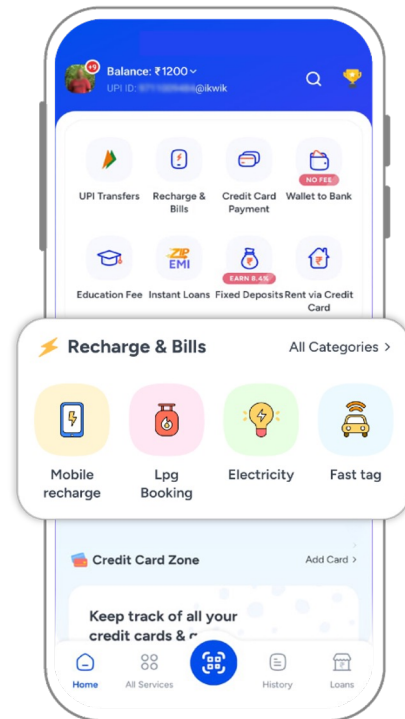
## UPI



## Pocket UPI



## Bill Payments

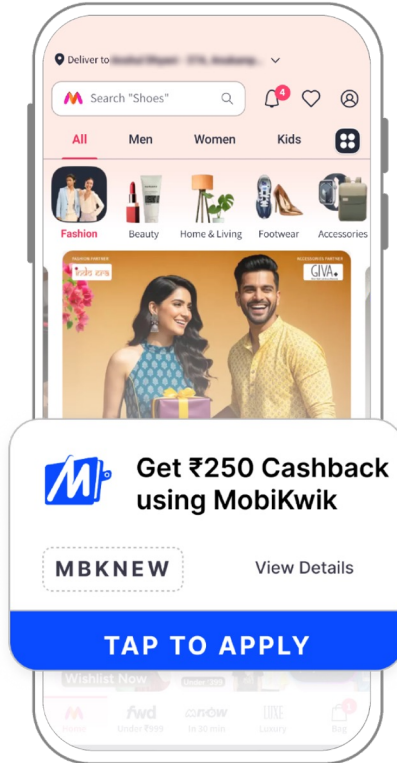


# 2-Sided Payments Business: Consumers $\rightleftharpoons$ Merchants



Merchants accept payments via our Checkout, QR, Soundbox and EDC products

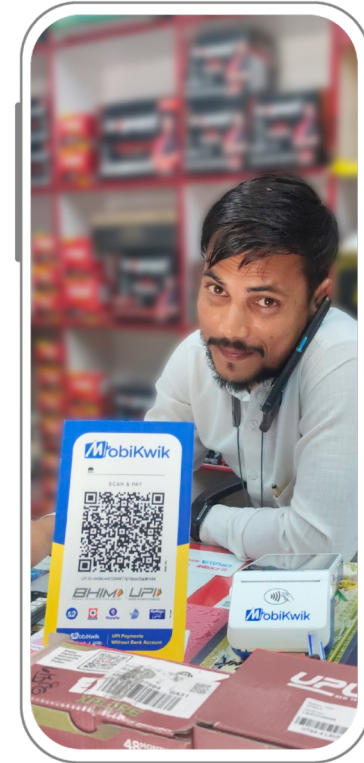
## E-commerce



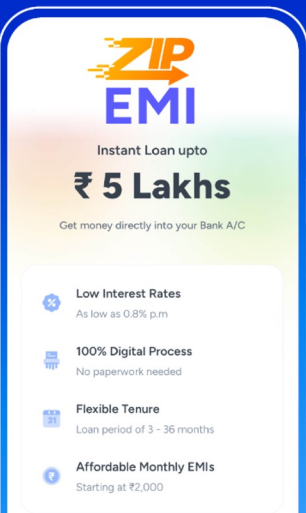
## Modern Trade



## Mom & Pop Stores

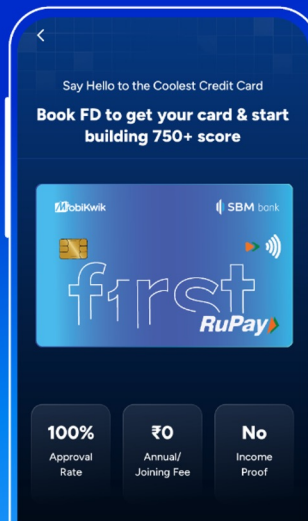






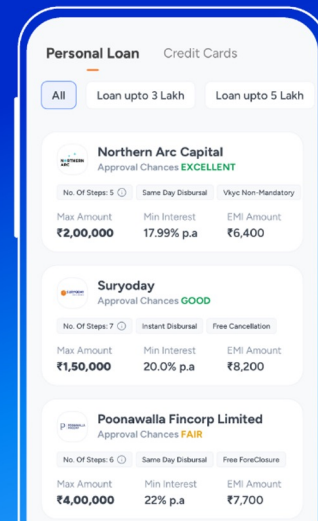
## Personal Loans (DLG Model)

- Unsecured personal loans to consumers with flexible tenure and interest rates via ZIP EMI
- Affordable credit to merchants with Merchant Cash Advance



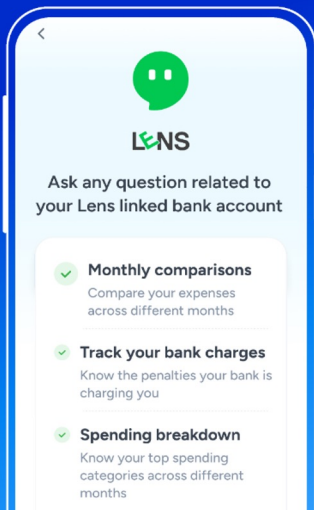
## Secured Credit Card

- First Rupay Credit Card for every Indian
- Opportunity to build credit score while earning rewards on spends



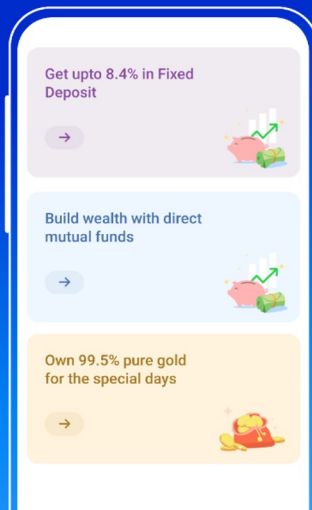
## Marketplace Model

- Access to multiple providers for personal loans and credit cards
- Compare loan offers instantly and choose what best fits your needs



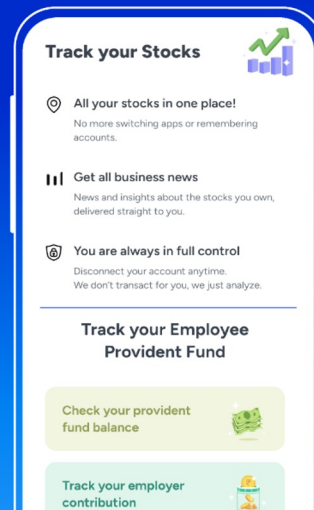
## Personal Finance Management (Lens)

- AI-based personal finance management product using AA framework
- Allows for a detailed comprehension of consumers' financial data



## Wealth Management

- SEBI approval secured to launch broking platform
- Diverse wealth products such as FD, Digital gold and Mutual funds



## Money Tracking Solutions

- Be in control of your investments with stock tracking service
- Easiest way to track your Employee Provident Fund

## Promoters



### Bipin Preet Singh

MD, CEO & Co-Founder

BTech (IIT-Delhi)  
Ex-Intel  
Ex-Nvidia



### Upasana Taku

Chairperson, CFO & Co-Founder

MS (Stanford University)  
Ex-HSBC  
Ex-PayPal

## Board of Directors



### Punita Kumar Sinha

Ex-Senior MD at Blackstone  
Ex-MD at Oppenheimer



### Navdeep Singh Suri

Ex-Ambassador  
of India to Egypt and UAE



### Sayali Karanjkar

Ex-founder,  
PaySense



### Raghu Ram Hiremagalur

CTO & VP,  
LinkedIn



### Vineet Bansal

Founder,  
On-Grid

## Key Investors\*

Bajaj Finance  
Limited

Peak XV Partners

Abu Dhabi  
Investment Authority

Bajaj Allianz Life  
Insurance

Eastspring  
Investments

Government  
Pension Fund  
Global

HDFC Mutual Fund

American  
Express

SBI Mutual Fund

Axis Mutual Fund

Cisco

# Quarterly Performance







## Rankings

**#1**  
**Wallet**<sup>(2)</sup>

**#8**  
**Bill Payments**<sup>(3)</sup>

**#16**  
**UPI App**<sup>(3)</sup>



## Key User Statistics

**180.2 Mn**

Registered User Base  
30 Jun 2025

+12% YoY

**4.64 Mn**

Merchants  
30 Jun 2025

+9% YoY

**3.8 Mn Users**  
**48.8 K Merchants**

Newly added in Q1FY26



## Financial Metrics

**2,785 | 2,816**

Total Income (INR Mn)  
Q4FY25 | Q1FY26

+1.1% QoQ

**22.8% | 27.5%**

Contribution Margin<sup>(1)(5)</sup>  
Q4FY25 | Q1FY26

+21.7% QoQ

**(16.4%) | (11.1%)**

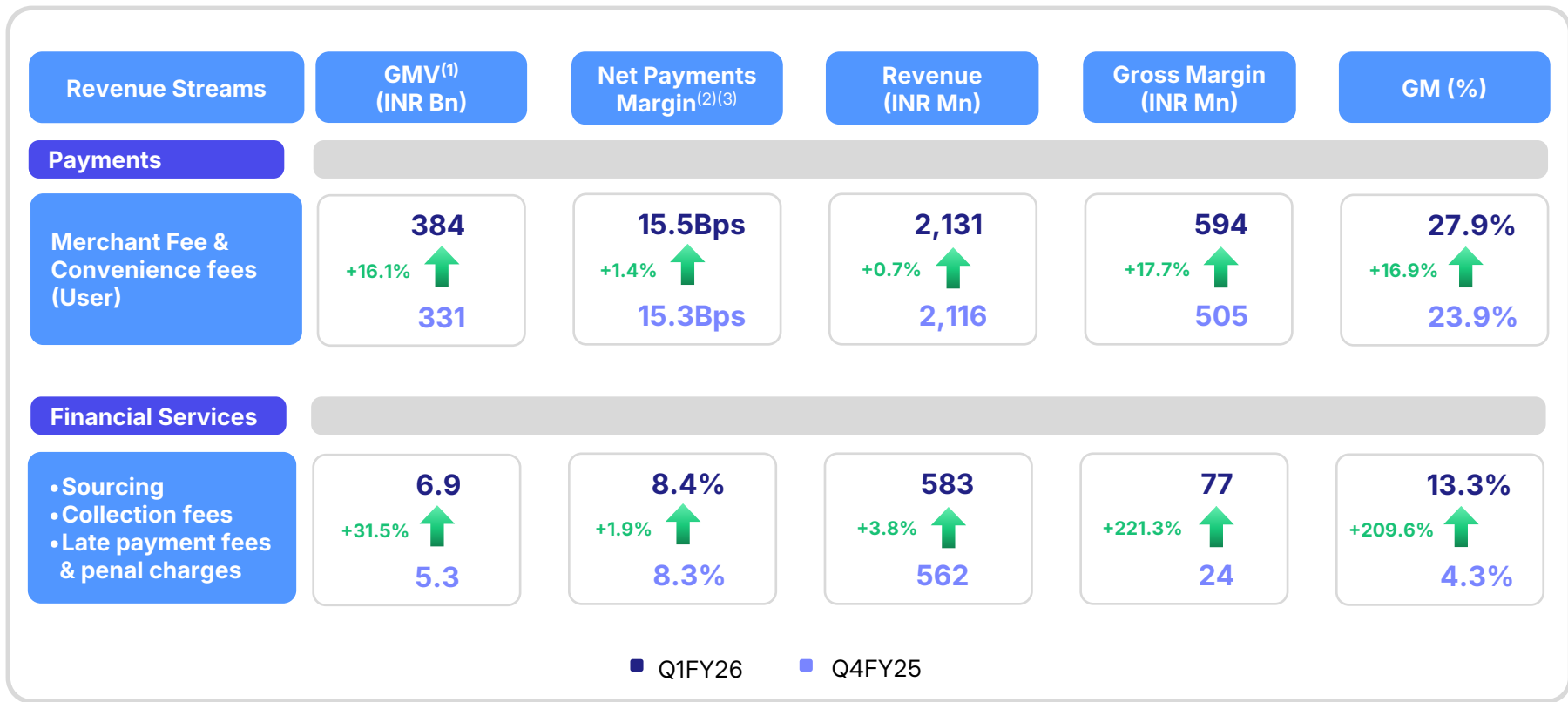
EBITDA Margin<sup>(1)</sup>  
Q4FY25 | Q1FY26

+32.6% QoQ

Payments business contributed 76% of Total income ( vs 50% in Q1FY25 )

<sup>1)</sup> As a (%) of Total Income  
<sup>2)</sup> By GTV of Digital Wallet as of Jun'25  
<sup>3)</sup> By GTV as of Jun'25  
<sup>4)</sup> All Figures Refer to FY24-25, Q1FY5, Q4FY25, and Q1FY26  
<sup>5)</sup> QoQ growth is on the absolute Contribution margin (INR)

# Business Scaling with diversified revenue streams



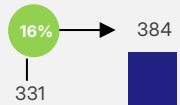
1) GMV for Financial Services is ZIP EMI GMV  
 2) All Figures Refer to Q1FY5, Q4FY25 and Q1FY26  
 3) Net Payments margin for Payments is Payments Gross Margin as a % of Payments GMV; while for Financial Services is FS Take Rate

# Payments: Recorded an All-Time High Quarterly GMV in Q1FY26



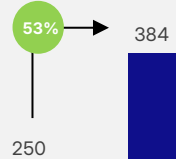
## Payments GMV (INR Bn)<sup>(1)</sup>

QoQ



Q4FY25 Q1FY26

YoY



Q1FY25 Q1FY26

**Unprecedented growth continues in payments ...**

Payments GMV grew 53% YoY in Q1FY26

## Registered Users (Mn)<sup>(1)</sup>

QoQ



Q4FY25 Q1FY26

YoY



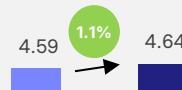
Q1FY25 Q1FY26

**.. Underpinned by a growing Registered user base..**

User base at 180.2 Mn – 3.8 Mn new users onboarded during Q1FY26

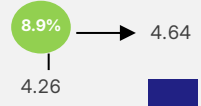
## Merchants (Mn)<sup>(1)</sup>

QoQ



Q4FY25 Q1FY26

YoY



Q1FY25 Q1FY26

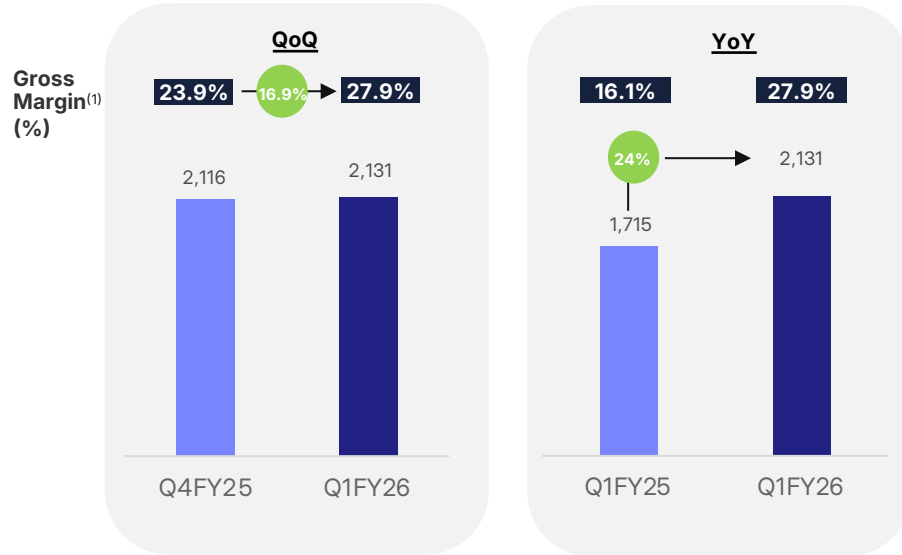
**...along with an expanding Merchant Base**

Merchant base reached 4.64 million, with 48.8k new additions in Q1FY26

# Payments: Highest ever Gross Margin of 27.9%, Up from 16.1% YoY



## Revenue from Payments (INR Mn) & Gross Margin (%)



### Consistent growth and improvement across core metrics...

- Payments revenue grew 24% YoY
- Achieved an industry-leading gross margin of 27.9%, reflecting an expansion of 12% YoY and 4% QoQ

## Unit Economics of Payments Business (bps)<sup>(3)</sup>

Particulars (in bps)	Q1FY25	Q4FY25	Q1FY26
Payments Revenue <sup>(3)</sup>	68	64	55
Payments Gateway Costs <sup>(3)</sup>	(51)	(45)	(37)
User Incentive costs <sup>(3)</sup>	(6)	(4)	(3)
<b>Net Payments Margin<sup>(3)</sup></b>	<b>11</b>	<b>15</b>	<b>15</b>

### ..Net Payments Margin improved by 4 Bps YoY to 15 Bps

- Gross margin improvement driven by optimization of direct costs:
  - PG Cost as a % of Payments GMV improved by 27% YoY
  - User Incentives<sup>(3)</sup> as a % of Payments GMV improved by 57% YoY

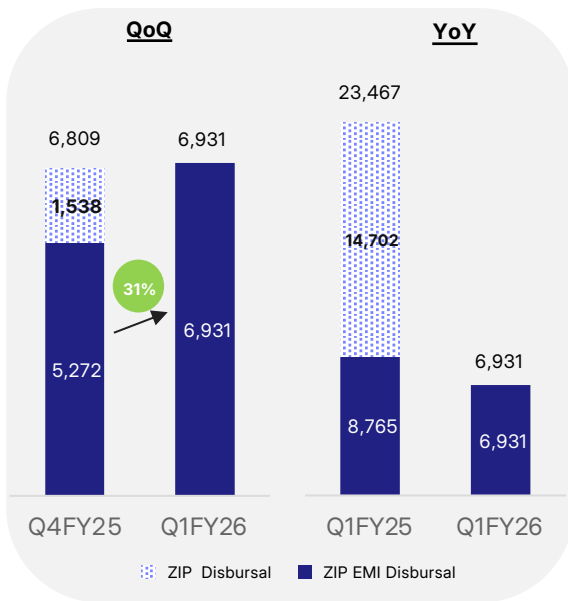
1) As a (%) of Payments Revenue  
 2) All Figures Refer to Q1FY5, Q4FY25 and Q1FY26  
 3) All numbers in % of Payments GMV  
 4) Net Payments Margin-Profit earned from processing payments



# Uptick in Lending: 30%+ ZIP EMI GMV Growth in 2 Consecutive Quarters



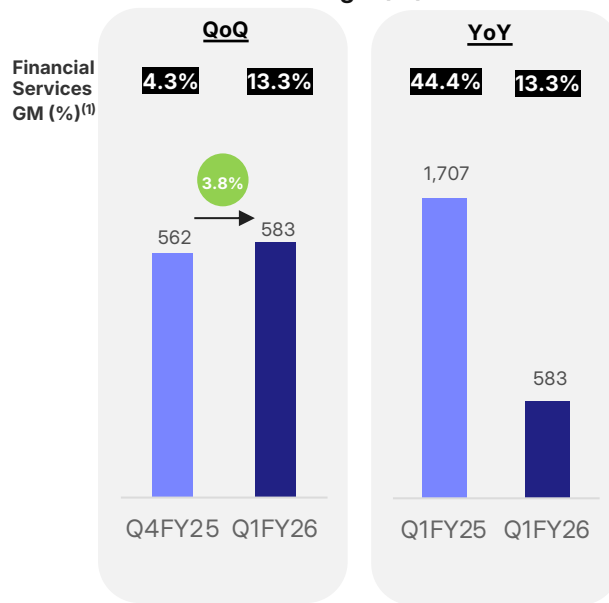
## Digital Credit GMV (Distribution) (INR Mn)



### Focus is on longer-tenure ZIP EMI..

- Future growth tied to new products and partnerships
- Credit disbursement reflects broader macro trends
- Zip is paused due to low lender appetite

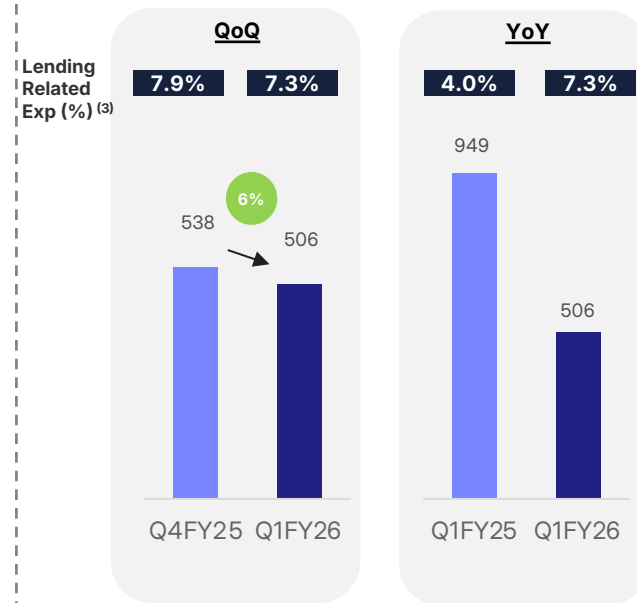
## Revenue from Financial Services (INR Mn) & Gross Margin (%) <sup>(1)</sup>



### ...contributing to QoQ improvement in gross margins...

- Revenue take rate up to 8.41% (vs. 7.28% in Q1FY25) due to higher focus on ZIP EMI

## Lending Related Expenses (INR Mn)



### .. also driven by 6% decline in Lending Related Expenses

- We see a clear improvement in the collection efficiency
- YoY increase in Lending Related Expenses (% of Digital Credit GMV) attributable to shift to new DLG contracts, front-loading costs while deferring revenue

1) % of Financial Services Revenue

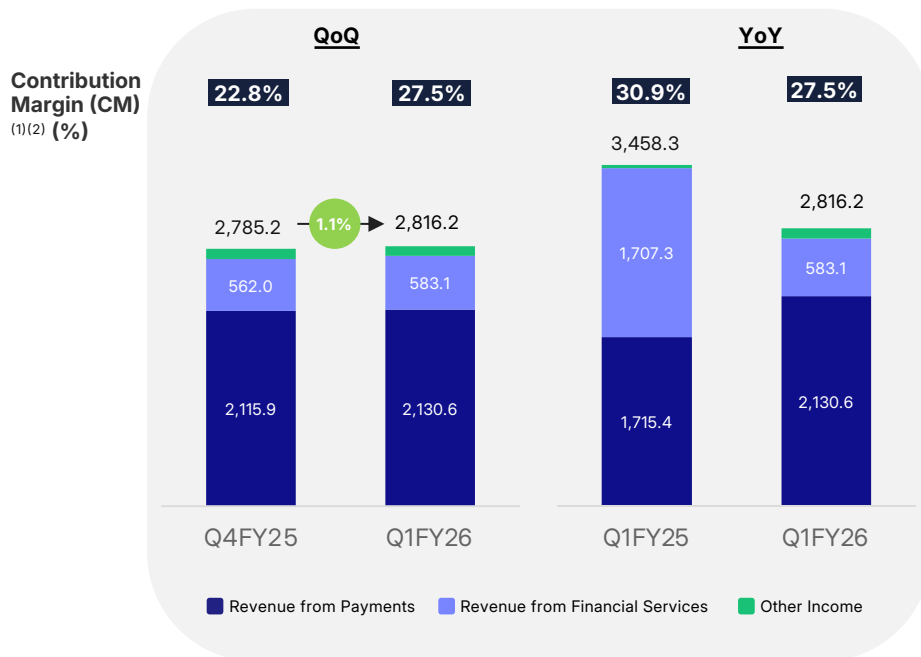
2) All Figures Refer to Q1FY5, Q4FY25 and Q1FY26

3) As a % of Digital Credit GMV

# Payments contributes 76% to total income, powering overall revenue growth



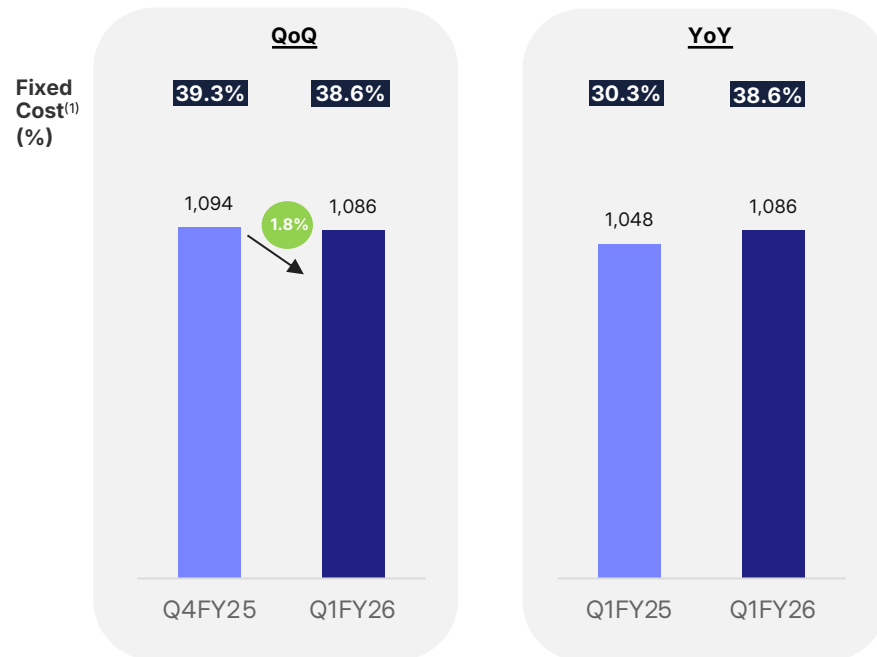
## Total Income buildup (INR Mn) & CM (%)



### 21.7% QoQ growth in absolute CM, driven by reduction in all three direct costs

- CM grew despite overall revenue growth being flat due to a lower share from Financial Services
- Payments revenue grew 24% YoY

## Fixed Cost (INR Mn) & Fixed Cost (%)



### QoQ Fixed Cost (% of Total Income) reduced in last 3 consecutive quarters

- Primary objective is to keep costs stable despite inflationary pressures
- Ensuring that revenue growth translates into stronger operating leverage and improved profitability

1) As a (%) of Total Income

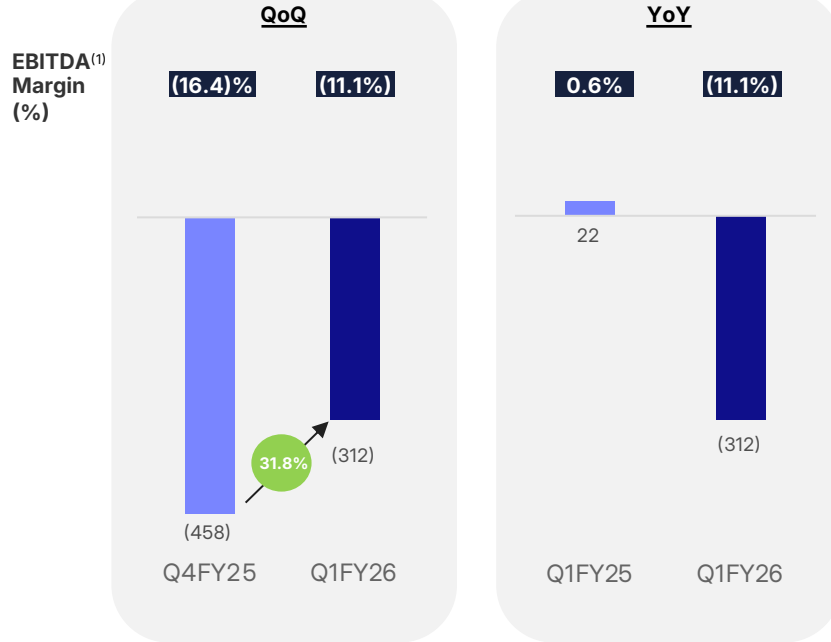
2) Contribution margin is computed as Total Income less Direct Cost (Payments Gateway Expenses, User Incentives, and Lending Related Expenses).

3) All Figures Refer to Q1FY25, Q4FY25 and Q1FY26

# 31.8% Sequential EBITDA Growth Driven by Higher Contribution Margins

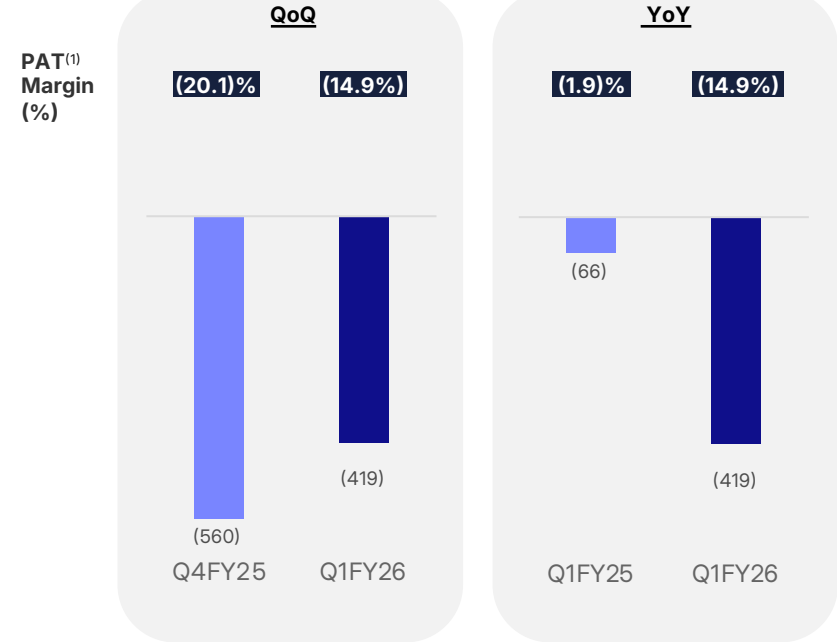


EBITDA (INR Mn) & EBITDA Margin (%)



QoQ EBITDA rose by ~₹14.5 Cr, driven by optimization in direct and fixed costs..

PAT (INR Mn) & PAT Margin (%)



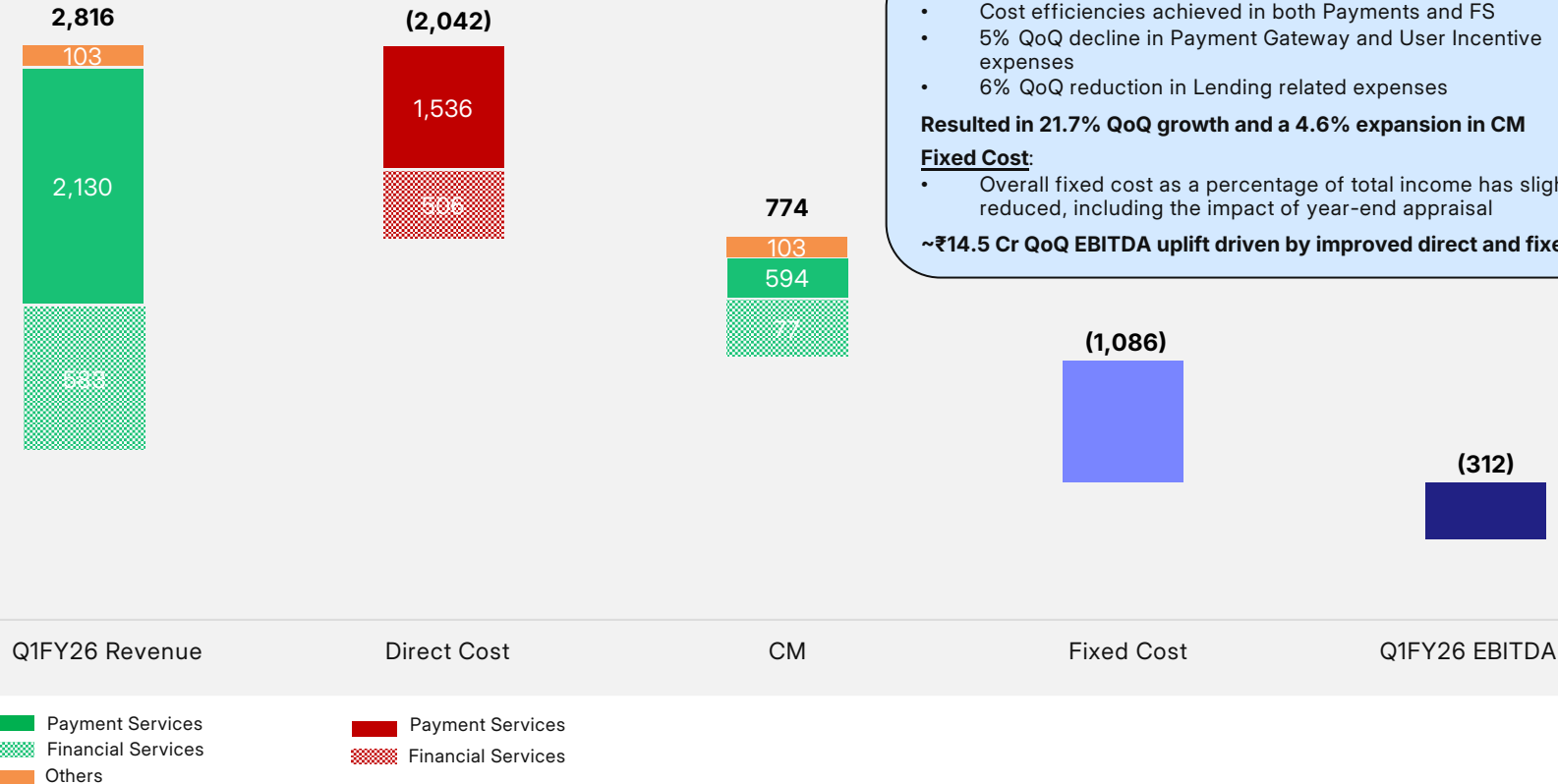
...Consequently, flowing through PAT  
PAT increased sequentially on the back of better EBITDA performance and improved D&A and finance cost

1) As a (%) of Total Income  
2) All Figures Refer to Q1FY5, Q4FY25 and Q1FY26

# With continuing payments business growth and inflection in FS business, operating leverage to kick in

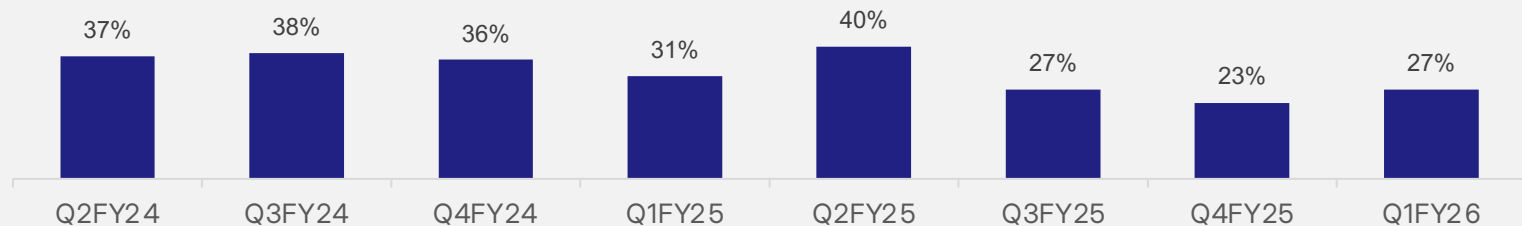


INR Mn



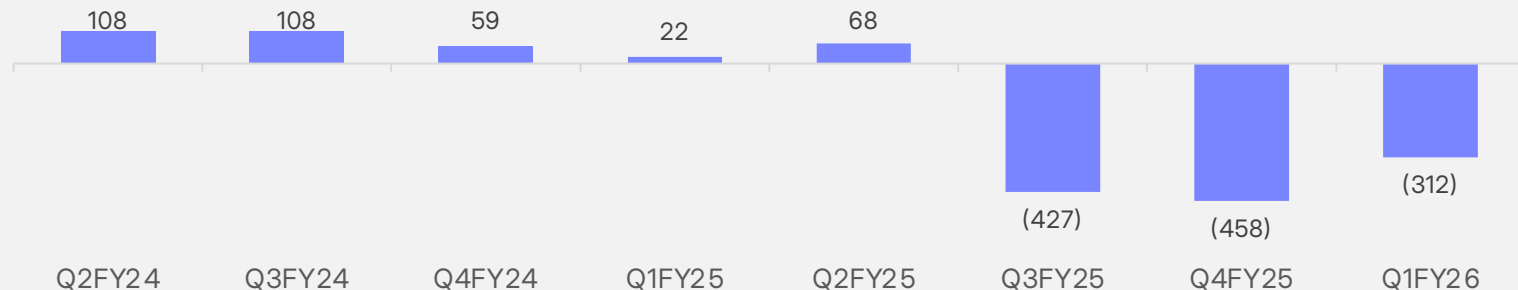


## 21.7% QoQ growth in absolute CM in Q1FY26



Note: Absolute CM being ₹774.2 Mn in Q1FY26 and ₹636.34 Mn in Q4FY25

## EBITDA Improved by 31.8% (₹14.5 Cr) QoQ in Q1FY26



■ Contribution Margin (CM) (%)<sup>(1)(3)</sup> ■ EBITDA (INR Mn)

# Our Growth Levers



## First Card

- FD backed Rupay Credit Card
- 100% Approval, Lifetime Free
- Credit Score for “NTC” Indians

## AI Initiatives

- Faster, Better Code
- Smarter Collections
- Improve Customer Service

Pocket  
UPI



Zaakpay

AI



## Pocket UPI

- Smarter way to UPI
- Use UPI without Linking Bank
- Reduced Risk of Financial Fraud

## Zaakpay

- RBI Licensed PA/PG
- Comprehensive payment modes
- Trusted by Industry Leaders

## Stock Broking

- SEBI approval for stock broking
- AI-led, one platform for every Indian
- New monetisation & growth avenues



India's First **Truly Pocket-Sized UPI** Revolution



Redefining UPI for Bharat:

**"The Smarter Way to UPI"**

- No Bank Account linking needed
- Reduced financial exposure
- Clutter-free Bank statements
- PIN-less & Instant payments
- Plan monthly budgets smartly



Powerful Combination = Largest Wallet  
(MobiKwik) x Largest Merchant network (UPI)



Potential for generating revenue in future  
through **PPI** on **UPI MDR**



Marketing campaign featuring Jaideep Ahlawat as campaign ambassador



## Newly launched **FD backed Rupay Credit Card**

- Widely accepted on UPI Network
- Only revenue generating product on UPI today



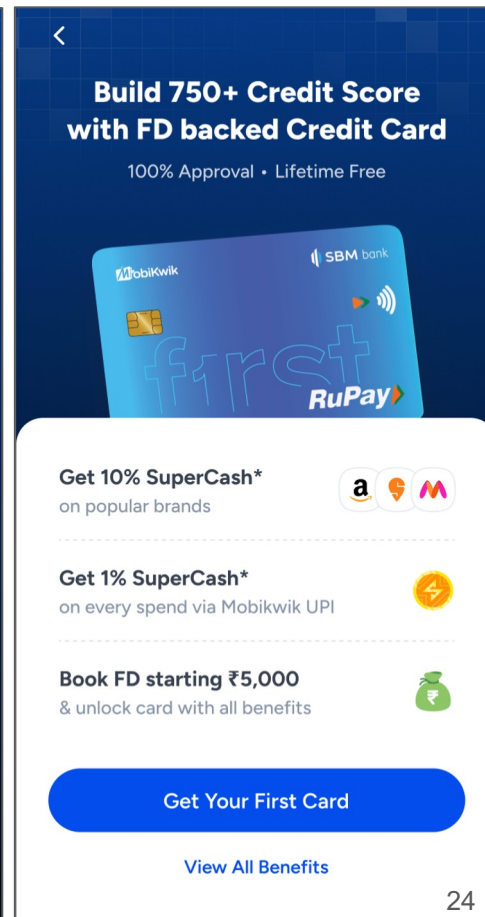
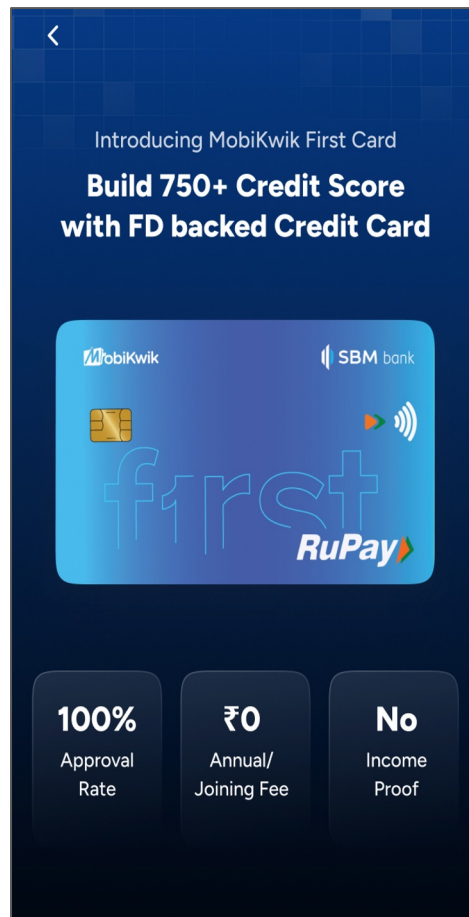
## **Drives financial inclusion**

- First Credit Card for every Indian
- Builds credit score for 'New to Credit' users



## **Engaging users at scale**

- Cater to large user base for daily spends,
- Become the hero small ticket product replacing Zip





**Safe, innovative** and **compliant** B2B payment products to power fast-growing internet startups

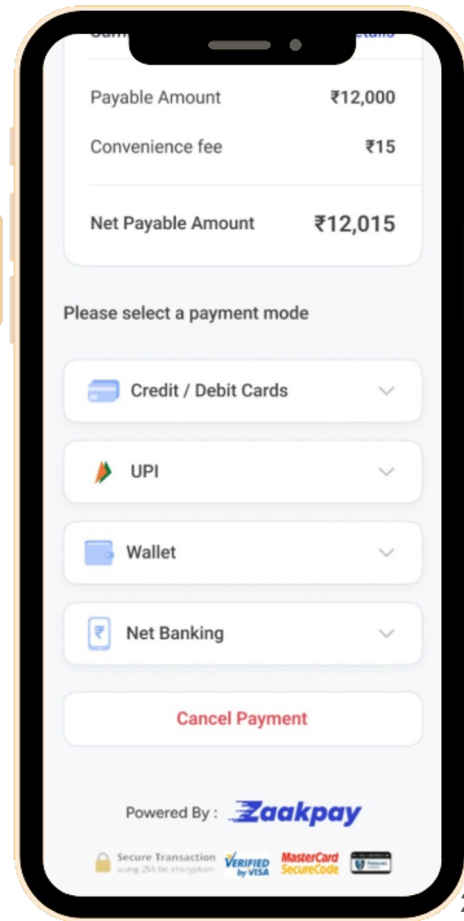
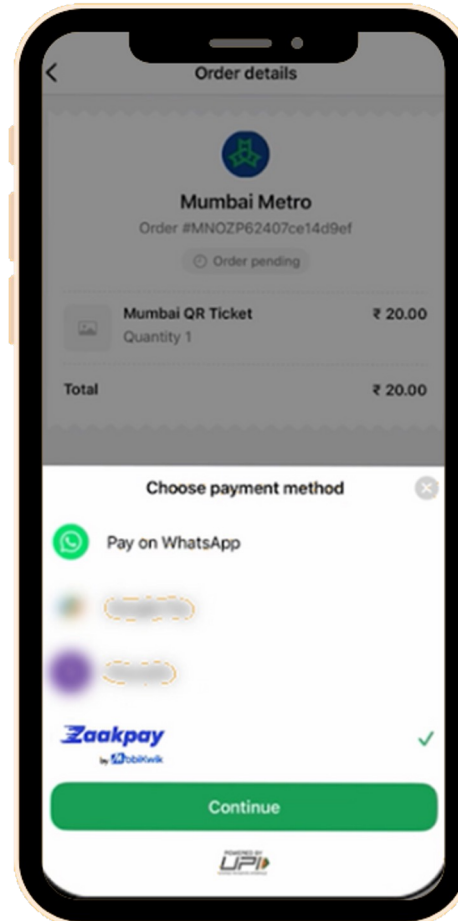


### Key Products:

Conversational Commerce (in-chat) payments, Affordability stack (Credit & Debit Card EMI) on checkout, Instant daily settlements, Invoicing, UPI Autopay, etc.



Already winning the trust of **industry leaders** in Transit, E-commerce, Healthcare, Lending, etc.





## AI Assisted Product Development



- Achieve up to 30% faster development through coding tools
- Improve code quality and testing coverage using AI-driven suggestions
- Automate repetitive coding tasks to allow focus on innovation

## Efficient Collections



- Launch of KWIK Collect, integrated with CRM for streamlined recovery
- AI-powered recommendations for agent efficiency, timing, and borrower profiling
- Higher collections through predictive follow-ups and personalized messaging

## Driving Customer Delight



- Enable real-time CSAT tracking across all user touchpoints (calls, emails, tickets, social)
- Use AI insights to boost agent productivity, monitor performance, and train effectively
- Assist agents with AI-suggested responses and summaries

**The above initiatives drive faster GTM, higher revenue growth and margin expansion**

We will now be able to carry on the activities of buying, selling, dealing, clearing and settlement of equity trades.



## Stock broking strengthens MobiKwik's vision

- By adding investment access to its digital financial ecosystem,
- Empowering users to not just spend and borrow, but also to invest in equities all within a single inclusive platform.



## Enable personalization and simplicity through AI

- Focused on building long term annuity business.



# • **Annexure**

# Payments Business – Quarterly Key Performance Indicators (KPIs)



Key Performance Indicator	Unit	For the quarter ended 30-June-25	For the quarter ended 31-Mar-25
Payments GMV	INR Mn	3,83,882	3,30,663
Payment gateway GMV	INR Mn	7,849	8,965
Platform Spend GMV	INR Mn	3,91,731	3,41,166
Registered Users	Mn	180.2	176.4
New Registered Users	Mn	3.8	4.4
Customer Acquisition Cost	INR	42.0	32.3
Merchants	Mn	4.64	4.59
Offline Merchants	Mn	4.48	4.44
Online Merchants	Mn	0.16	0.15
Billers	#	463	463

# Financial Services Distribution Business - Quarterly Key Performance Indicators (KPIs)

Key Performance Indicator	Unit	For the quarter ended 30-Jun-25	For the quarter ended 31-Mar-25
Digital Credit GMV	INR Mn	6,931	6,809
ZIP EMI GMV (Disbursements)	INR Mn	6,931	5,272
Activated - Zip EMI Users	Mn	1.3	1.2
ZIP EMI Ticket Size	INR	10,000 to 2,00,000	10,000 to 2,00,000
Credit - Partner AUM	INR Mn	11,884	12,977
MobiKwik ZIP GMV (Disbursements)	INR Mn	N.A	1,538
MobiKwik ZIP Pre- approved Users	Mn	N.A	34.4
Activated - MobiKwik Zip Users	Mn	N.A	6.5
Repeat MobiKwik Zip Users <sup>(1)</sup>	%	N.A	99.9%
MobiKwik ZIP Active Merchants <sup>(2)</sup>	#	N.A	22
MobiKwik ZIP Ticket Size	INR	N.A	7,672
Digital Credit Active Users	Mn	1.3	7.7
Wealth - AUA	INR Mn	1,26,011	1,09,889

1) As a (%) of Total Income

2) All Figures Refer to Q1FY5, Q4FY25 and Q1FY26

Key Performance Indicator	Unit	For the quarter ended 30-Jun-25	For the quarter ended 31-Mar-25
Payments Take Rate	%	0.6%	0.6%
Financial Services Take Rate	%	8.4%	8.3%
Revenue from operations	INR Mn	2,714	2,678
Gross Margin - Payments Services (%)	%	27.9%	23.9%
Lending Related Expenses	%	7.3%	7.9%
Gross Margin - Financial Services (%)	%	13.3%	4.3%
Contribution Margin	%	27.5%	22.8%
Employee Cost (%)	%	14.9%	15.5%
EBITDA	INR Mn	(312.0)	(457.6)
EBITDA Margin	%	(11.1%)	(16.4%)
Profit after tax	INR Mn	(419.2)	(560.4)



# Thank You



By attending the any earnings-related event or by reading the presentation slides you agree to be bound as follows:

This Presentation is prepared by One MobiKwik Systems Limited ("Company") are solely for information purposes, without regard to any specific objectives, financial situations or informational needs of any particular person. The contents are intended, but not guaranteed, to be correct, complete, or absolutely accurate. This presentation may contain certain words or phrases which are not statements of historical facts and may be described as "forward-looking statements".

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations, taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.

Forward-looking statements reflect the current views of our Company as of the period of these results and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. We undertake no obligation or liability to update forward-looking statements to reflect events or circumstances after the date there.

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