

Date: February 04, 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: Outcome of Board Meeting held on February 04, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, February 04, 2025, which commenced at 11:30 a.m. (IST) and concluded at 12:50 p.m. (IST), has inter-alia approved the following:

**1. Unaudited financial results (standalone and consolidated) for the quarter and nine months ended December 31, 2024 (“Financial Results”):**

The Financial Results have been subjected to limited review by BSR & Associates LLP, Chartered Accountants, Statutory Auditors of the Company (“Auditors”). A copy of Financial Results, along with the Limited Review Report issued by the Auditors is enclosed.

**2. Postal Ballot notice for approval of the shareholders of the Company for the following matters:**

- Increase in Authorized Capital of the Company and consequent amendment to the capital clause of the Memorandum of Association of the Company as Ordinary Resolution;
- Amendment and ratification of MobiKwik Employee Stock Option Plan 2014 as per SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 as Special Resolution;
- Extension of the benefits of the MobiKwik Employee Stock Option Plan 2014 to the employees of the Subsidiary Company(ies), in India or outside India, of the Company as Special Resolution.

The Company shall make requisite disclosures as and when the Postal Ballot Notice is issued to the members.

Additionally, please find enclosed the following:

- The Earnings Presentation for the quarter ending December 31, 2024.
- Press release titled “MobiKwik reports total income of INR 9,140 Mn for nine months of FY25, surpassing full-year FY24 income”.

**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: U64201HR2008PLC053766 | [www.mobikwik.com](http://www.mobikwik.com)



The aforesaid information will also be hosted on the Company's website at <https://www.mobikwik.com/ir>

We request you to take the above 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: U64201HR2008PLC053766 | [www.mobikwik.com](http://www.mobikwik.com)

**Limited Review Report on unaudited standalone financial results of ONE MOBIKWIK SYSTEMS LIMITED (formerly known as ONE MOBIKWIK SYSTEMS PRIVATE LIMITED) for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of ONE MOBIKWIK SYSTEMS LIMITED (formerly known as ONE MOBIKWIK SYSTEMS PRIVATE LIMITED)**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of ONE MOBIKWIK SYSTEMS LIMITED (formerly known as ONE MOBIKWIK SYSTEMS PRIVATE LIMITED) (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement").

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2023 and the corresponding period from 01 April 2023 to 31 December 2023, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it



B S R & Associates LLP

**Limited Review Report (*Continued*)**

**ONE MOBIKWIK SYSTEMS LIMITED (formerly known as ONE MOBIKWIK  
SYSTEMS PRIVATE LIMITED)**

contains any material misstatement.

**For B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.:116231W/W-100024



**Girish Arora**

*Partner*

Membership No.: 098652

UDIN:25098652BMKXPP6074

Gurugram

04 February 2025

**ONE MOBKWIK SYSTEMS LIMITED (formerly known as ONE MOBIKWIK SYSTEMS PRIVATE LIMITED)**  
**Statement of Unaudited Standalone financial results for the quarter and nine-months period ended 31 December 2024 ("Statement")**  
(Amounts in INR millions, unless otherwise stated)

Particulars	Quarter ended			Nine-months period ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited (Refer Note 5)	Unaudited	Unaudited (Refer Note 5)	Audited
<b>Income</b>						
Revenue from operations (Refer note 6)	2,679.72	2,895.37	2,269.49	8,981.29	6,035.61	8,669.79
Other income	69.74	59.15	28.66	169.15	98.09	169.92
<b>Total income</b>	<b>2,749.46</b>	<b>2,954.52</b>	<b>2,298.15</b>	<b>9,150.44</b>	<b>6,133.70</b>	<b>8,839.71</b>
<b>Expenses</b>						
Payment gateway cost	1,433.67	1,376.39	492.01	4,125.40	1,302.91	2,002.18
Lending operational expenses (Refer note 6)	247.86	175.93	792.42	1,347.40	1,817.81	2,702.55
Financial guarantee expenses	172.49	63.84	2.09	261.60	315.55	326.55
Employee benefits expense	428.44	426.14	280.85	1,238.07	790.56	1,143.46
Other expenses	864.38	829.57	610.62	2,511.62	1,575.55	2,308.41
<b>Total expenses</b>	<b>3,146.84</b>	<b>2,871.87</b>	<b>2,177.99</b>	<b>9,484.09</b>	<b>5,802.38</b>	<b>8,483.15</b>
<b>Earnings before finance cost, depreciation, amortisation and tax (EBITDA)</b>	<b>(397.38)</b>	<b>82.65</b>	<b>120.16</b>	<b>(333.65)</b>	<b>331.32</b>	<b>356.56</b>
Finance costs	81.49	80.32	55.15	236.66	162.61	224.03
Depreciation and amortisation expense	34.35	31.44	10.49	85.73	30.15	43.11
<b>Profit/(Loss) before tax for the period/year</b>	<b>(513.22)</b>	<b>(29.11)</b>	<b>54.52</b>	<b>(656.04)</b>	<b>138.56</b>	<b>89.42</b>
<b>Tax expense</b>						
Current tax	10.50	-	-	10.50	-	-
<b>Total tax expense/ (credit)</b>	<b>10.50</b>	<b>-</b>	<b>-</b>	<b>10.50</b>	<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the period/year</b>	<b>(523.72)</b>	<b>(29.11)</b>	<b>54.52</b>	<b>(666.54)</b>	<b>138.56</b>	<b>89.42</b>
<b>Other comprehensive income (OCI)</b>						
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
Remeasurement of net defined benefit liability	(4.50)	(4.45)	(1.80)	(12.53)	(0.91)	(0.45)
Fair value changes on equity investments through OCI	-	-	-	-	-	4.63
Income tax relating to above item	-	-	-	-	-	-
<b>Other comprehensive income/(loss) for the period/year</b>	<b>(4.50)</b>	<b>(4.45)</b>	<b>(1.80)</b>	<b>(12.53)</b>	<b>(0.91)</b>	<b>4.18</b>
<b>Total comprehensive income/(loss) for the period/year</b>	<b>(528.22)</b>	<b>(33.56)</b>	<b>52.72</b>	<b>(679.07)</b>	<b>137.65</b>	<b>93.60</b>
<b>Paid-up equity share capital (face value of INR 2 per share)</b>	155.38	114.38	114.38	155.38	114.38	114.38
<b>Other equity</b>						1,671.07
<b>Earnings/(Loss) per equity share (EPS) (face value of INR 2 per share)*:</b>						
(i) Basic	(8.98)	(0.51)	0.95	(11.43)	2.42	1.56
(ii) Diluted	(8.98)	(0.51)	0.92	(11.43)	2.34	1.51

\* EPS is not annualised for the quarter and nine-months period ended 31 December 2024 and 31 December 2023 and quarter ended 30 September 2024.



**ONE MOBIKWIK SYSTEMS LIMITED (formerly known as ONE MOBIKWIK SYSTEMS PRIVATE LIMITED)**  
**Notes to the Unaudited Standalone financial results**  
(Amounts in INR millions, unless otherwise stated)

1. These standalone financial results of ONE MOBIKWIK SYSTEMS LIMITED ("the Company") has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 along with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. The above standalone results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 04 February 2025. The statutory auditors have carried out a limited review of the standalone results of the quarter and nine-months period ended 31 December 2024.

3. During the quarter ended 31 December 2024, the Company has completed an initial public offering (IPO) comprising fresh issue of 2,05,01,792 equity shares with a face value of INR 2 each at an issue price of INR 279 per share.

4. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 18 December 2024. Thus, this statement of unaudited standalone financial results for the quarter ended 31 December 2024, is prepared in compliance with Regulation 33 of the Listing Regulations.

The Company has received an amount of INR 5,305.17 million (net of IPO expenses of INR 414.83 million) as proceeds of fresh issue of equity shares. Out of total IPO expenses, INR 351.55 million (net of taxes) has been adjusted to securities premium.

The utilisation of the net IPO Proceeds is summarised below:

(Amounts in INR millions)

S.No.	Object of the issue	Net IPO proceeds to be utilised as per prospectus (A)	Utilisation of net IPO proceeds upto 31 December 2024 (B)	Unutilised net IPO proceeds as on 31 December 2024 (A-B)
1	Funding organic growth in our financial services business	1,500.00	-	1,500.00
2	Funding organic growth in our payment services business	1,350.00	-	1,350.00
3	Research and development in data, ML and AI and product and technology	1,070.00	-	1,070.00
4	Capital expenditure for our payment devices business	702.85	-	702.85
5	General corporate purposes	682.32	650.00	32.32
	<b>Net Proceeds</b>	<b>5,305.17</b>	<b>650.00</b>	<b>4,655.17</b>

5. The figures for the quarter ended 31 December 2023 and corresponding nine-months period ended 31 December 2023, as reported in the statement have been approved by the Company's Board of Directors but have not been subjected to limited review since the requirement of submission of quarterly standalone financial results is applicable on listing of equity shares of the Company from the quarter ended 30 September 2024.

6. The Company had entered into an agreement (referred to as "waiver agreement") with one of its lending partners, whereby the Company had agreed to forego income receivable related to financial services amounting to INR 242.18 million pertaining to quarter ended 30 June 2024 which had been netted off against revenue from financial services during the quarter ended 30 September 2024. Pursuant to the waiver agreement, the lending partner had also agreed to irrevocably waive its right to receive facilitation fees from the Company amounting to INR 421.62 million (out of which INR 385.30 million pertains to quarter ended 30 June 2024 and INR 36.32 million pertains to the year ended 31 March 2024) which had been netted off against lending operational expenses during the quarter ended 30 September 2024.

Subsequent to the period ended 31 December 2024, the Company has also agreed with one of its lending partners for the waiver of lending expenses payable. This has resulted in reversal of lending operational expense amounting to INR 235.65 million during the current quarter (out of which INR 91.99 million pertains to quarter ended 30 September 2024, INR 122.72 million pertains to quarter ended 30 June 2024 and INR 20.94 million pertains to the year ended 31 March 2024).

The above adjustments are in conjunction with the applicable digital lending guidelines issued by RBI.

7. The Company operates in a single operating segment only which is financial and payment services. Hence, no separate disclosure is required for segments.

8. The unaudited standalone financial results for the quarter and nine-months period ended 31 December 2024 are also being made available on the Stock Exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website: [www.mobikwik.com/ir](http://www.mobikwik.com/ir).

For and on behalf of the Board of Directors of  
**ONE MOBIKWIK SYSTEMS LIMITED (formerly known as  
ONE MOBIKWIK SYSTEMS PRIVATE LIMITED)**

*Upasana*

**Upasana Rupkrishan Taku**  
Chairperson, Whole-time Director  
& Chief Financial Officer  
DIN:02979387



Place: Gurugram  
Date : 04 February 2025



**Limited Review Report on unaudited consolidated financial results of ONE MOBIKWIK SYSTEMS LIMITED (formerly known as ONE MOBIKWIK SYSTEMS PRIVATE LIMITED) for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of ONE MOBIKWIK SYSTEMS LIMITED (formerly known as ONE MOBIKWIK SYSTEMS PRIVATE LIMITED)**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of ONE MOBIKWIK SYSTEMS LIMITED (formerly known as ONE MOBIKWIK SYSTEMS PRIVATE LIMITED) (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the corresponding quarter ended 31 December 2023 and the corresponding period from 01 April 2023 to 31 December 2023, as reported in the Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Limited Review Report (Continued)**

**ONE MOBIKWIK SYSTEMS LIMITED (formerly known as ONE MOBIKWIK SYSTEMS PRIVATE LIMITED)**

6. We did not review the interim financial information of one Subsidiary included in the Statement, whose interim financial information reflects total revenues (before consolidation adjustments) of INR 538.53 million and INR 2,427.51 million, total net profit/(loss) after tax (before consolidation adjustments) of INR (26.99) million and INR 9.41 million and total comprehensive income/(loss) (before consolidation adjustments) of INR (27.17) million and INR 8.91 million, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial information of three Subsidiaries which have not been reviewed, whose interim financial information reflects total revenues (before consolidation adjustments) of INR 0.68 million and INR 2.54 million, total net profit/(loss) after tax (before consolidation adjustments) of INR (7.44) million and INR (17.81) million and total comprehensive income/(loss) (before consolidation adjustments) of INR (7.44) million and INR (17.81) million, for the quarter ended 31 December 2024 and for the period from 01 April 2024 to 31 December 2024 respectively, as considered in the Statement. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter.

**For B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.:116231W/W-100024



**Girish Arora**

*Partner*

Gurugram

04 February 2025

Membership No.: 098652

UDIN:25098652BMKXPQ6103



Limited Review Report (*Continued*)

**ONE MOBIKWIK SYSTEMS LIMITED (formerly known as ONE MOBIKWIK SYSTEMS PRIVATE LIMITED)**

**Annexure I**

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	ONE MOBIKWIK SYSTEMS LIMITED (formerly known as ONE MOBIKWIK SYSTEMS PRIVATE LIMITED)	Parent
2	Zaak ePayment Services Private Limited	Wholly Owned Subsidiary
3	MobiKwik Finance Private Limited	Wholly Owned Subsidiary
4	Mobikwik Investment Adviser Private Limited (formerly known as Harvest Fintech Private Limited)	Wholly Owned Subsidiary
5	Mobikwik Credit Private Limited	Wholly Owned Subsidiary



**ONE MOBIKWIK SYSTEMS LIMITED (formerly known as ONE MOBIKWIK SYSTEMS PRIVATE LIMITED)**  
**Statement of Unaudited Consolidated financial results for the quarter and nine-months period ended 31 December 2024 ("Statement")**  
(Amounts in INR millions, unless otherwise stated)

Particulars	Quarter ended			Nine-months period ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited (Refer note 5)	Unaudited	Unaudited (Refer note 5)	Audited
<b>Income</b>						
Revenue from operations (Refer note 6)	2,694.77	2,906.46	2,289.33	9,023.90	6,100.21	8,750.03
Other income	49.92	30.22	24.48	115.76	87.33	153.12
<b>Total income</b>	<b>2,744.69</b>	<b>2,936.68</b>	<b>2,313.81</b>	<b>9,139.66</b>	<b>6,187.54</b>	<b>8,903.15</b>
<b>Expenses</b>						
Payment gateway cost	1,437.04	1,356.56	508.32	4,069.75	1,344.31	2,017.16
Lending operational expenses (Refer note 6)	247.86	175.93	790.88	1,347.40	1,817.81	2,702.55
Financial guarantee expenses	172.49	63.84	2.09	261.60	315.55	326.55
Employee benefits expense	443.76	435.92	284.44	1,271.58	801.07	1,159.74
Other expenses	870.26	836.39	619.82	2,525.71	1,595.15	2,324.95
<b>Total expenses</b>	<b>3,171.41</b>	<b>2,868.64</b>	<b>2,205.55</b>	<b>9,476.04</b>	<b>5,873.89</b>	<b>8,530.95</b>
<b>Earnings before finance cost, depreciation, amortisation and tax (EBITDA)</b>	<b>(426.72)</b>	<b>68.04</b>	<b>108.26</b>	<b>(336.38)</b>	<b>313.65</b>	<b>372.20</b>
Finance costs	70.74	69.84	45.90	206.39	136.28	188.25
Depreciation and amortisation expense	34.36	31.42	10.51	85.74	30.19	43.15
<b>Profit/(Loss) before tax for the period/year</b>	<b>(531.82)</b>	<b>(33.22)</b>	<b>51.85</b>	<b>(628.51)</b>	<b>147.18</b>	<b>140.80</b>
<b>Tax expense</b>						
Current tax	21.02	2.72	(0.86)	26.42	(0.32)	0.01
<b>Total tax expense/ (credit)</b>	<b>21.02</b>	<b>2.72</b>	<b>(0.86)</b>	<b>26.42</b>	<b>(0.32)</b>	<b>0.01</b>
<b>Profit/(Loss) for the period/year</b>	<b>(552.84)</b>	<b>(35.94)</b>	<b>52.71</b>	<b>(654.93)</b>	<b>147.50</b>	<b>140.79</b>
<b>Other comprehensive income (OCI)</b>						
<b>Items that will not be reclassified subsequently to profit or loss:</b>						
Remeasurement of net defined benefit liability	(4.69)	(4.88)	(1.80)	(13.04)	(0.98)	(0.60)
Fair value changes on equity investments through OCI	-	-	-	-	-	4.63
Income tax relating to above item	-	-	-	-	-	-
<b>Other comprehensive income/(loss) for the period/year</b>	<b>(4.69)</b>	<b>(4.88)</b>	<b>(1.80)</b>	<b>(13.04)</b>	<b>(0.98)</b>	<b>4.03</b>
<b>Total comprehensive income/(loss) for the period/year</b>	<b>(557.53)</b>	<b>(40.82)</b>	<b>50.91</b>	<b>(667.97)</b>	<b>146.52</b>	<b>144.82</b>
<b>Paid-up equity share capital (face value of INR 2 per share)</b>	155.38	114.38	114.38	155.38	114.38	114.38
<b>Other equity</b>						1,511.51
<b>Earnings/(Loss) per equity share (EPS) (face value of INR 2 per share)*:</b>						
(i) Basic	(9.48)	(0.63)	0.92	(11.23)	2.58	2.46
(ii) Diluted	(9.48)	(0.63)	0.89	(11.23)	2.50	2.38

\*EPS is not annualised for the quarter and nine-months period ended 31 December 2024 and 31 December 2023 and quarter ended 30 September 2024.



**ONE MOBIKWIK SYSTEMS LIMITED (formerly known as ONE MOBIKWIK SYSTEMS PRIVATE LIMITED)**  
**Notes to the unaudited consolidated financial results**  
(Amounts in INR millions, unless otherwise stated)

- These consolidated financial results of ONE MOBIKWIK SYSTEMS LIMITED ("the Company") and its subsidiaries (together referred to as "the Group") have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 along with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- The above consolidated results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 04 February, 2025. The statutory auditors have carried out a limited review of the consolidated results of the quarter and nine-months period ended 31 December 2024.
- During the quarter ended 31 December 2024, the Company has completed an initial public offering (IPO) comprising fresh issue of 20,501,792 equity shares with a face value of INR 2 each at an issue price of INR 279 per share.
- The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 18 December 2024. Thus, this statement of unaudited consolidated financial results for the quarter ended 31 December 2024, is prepared in compliance with Regulation 33 of the Listing Regulations.

The Company has received an amount of INR 5,305.17 million (net of IPO expenses of INR 414.83 million) as proceeds of fresh issue of equity shares. Out of total IPO expenses, INR 351.55 million (net of taxes) has been adjusted to securities premium.

The utilisation of the net IPO Proceeds is summarised below:

		(Amounts in INR millions)		
S.No.	Objects of the issue	Net IPO proceeds to be utilised as per prospectus (A)	Utilisation of net IPO proceeds upto 31 December 2024 (B)	Unutilised net IPO proceeds as on 31 December 2024 (A-B)
1	Funding organic growth in our financial services business	1,500.00	-	1,500.00
2	Funding organic growth in our payment services business	1,350.00	-	1,350.00
3	Research and development in data, ML and AI and product and technology	1,070.00	-	1,070.00
4	Capital expenditure for our payment devices business	702.85	-	702.85
5	General corporate purposes	682.32	650.00	32.32
	<b>Net Proceeds</b>	<b>5,305.17</b>	<b>650.00</b>	<b>4,655.17</b>

- The figures for the quarter ended 31 December 2023 and corresponding nine-months period ended 31 December 2023 as reported in the statement have been approved by the Company's Board of Directors but have not been subjected to limited review since the requirement of submission of quarterly consolidated financial results is applicable on listing of equity shares of the Company from the quarter ended 30 September 2024.
- The Company had entered into an agreement (referred to as "waiver agreement") with one of its lending partners, whereby the Company had agreed to forego income receivable related to financial services amounting to INR 242.18 million pertaining to quarter ended 30 June 2024 which had been netted off against revenue from financial services during the quarter ended 30 September 2024. Pursuant to the waiver agreement, the lending partner had also agreed to irrevocably waive its right to receive facilitation fees from the Company amounting to INR 421.62 million (out of which INR 385.30 million pertains to quarter ended 30 June 2024 and INR 36.32 million pertains to the year ended 31 March 2024) which had been netted off against lending operational expenses during the quarter ended 30 September 2024.  
  
Subsequent to the period ended 31 December 2024, the Company has also agreed with one of its lending partners for the waiver of lending expenses payable. This has resulted in reversal of lending operational expense amounting to INR 235.65 million during the current quarter (out of which INR 91.99 million pertains to quarter ended 30 September 2024, INR 122.72 million pertains to quarter ended 30 June 2024 and INR 20.94 million pertains to the year ended 31 March 2024).  
  
The above adjustments are in conjunction with the applicable digital lending guidelines issued by RBI.
- The Group operates in a single operating segment only which is financial and payment services. Hence, no separate disclosure is required for segments.
- The unaudited consolidated financial results for the quarter and nine-months period ended 31 December 2024 are also being made available on the Stock Exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website: [www.mobikwik.com/ir](http://www.mobikwik.com/ir).

For and on behalf of the Board of Directors of  
**ONE MOBIKWIK SYSTEMS LIMITED (formerly known as  
ONE MOBIKWIK SYSTEMS PRIVATE LIMITED)**

*Upasana*

**Upasana Rupkrishan Taku**  
Chairperson, Whole-time Director  
& Chief Financial Officer  
DIN:02979387

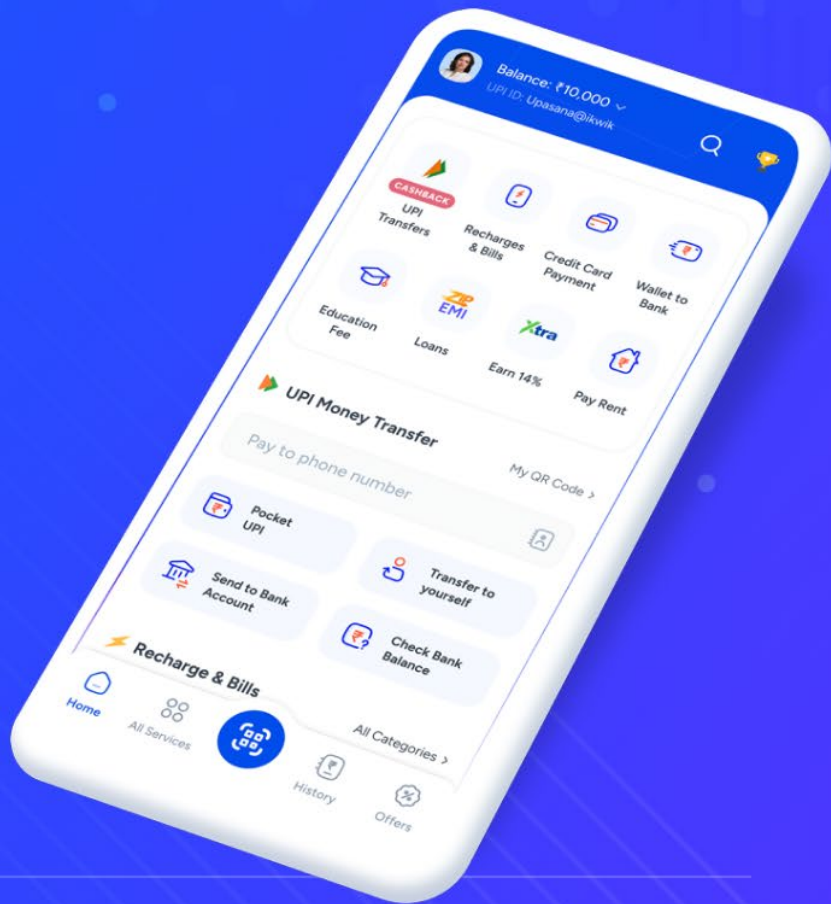


Place: Gurugram  
Date : 04 February 2025



# Earnings Presentation

For the quarter ending December 2024



Trusted by: 172 mn+ Indians



# MobiKwik – India's Largest Digital Wallet



## Key User Statistics

**172 Mn**

Registered User Base  
31 Dec 2024

+13.9% YoY

**4.5 Mn**

Merchants  
31 Dec 2024

+16.2% YoY

**5 Mn Users**

**110 K Merchants**

Newly added in Q3FY25



## Operational Metrics

**INR 294.5 Bn**

Payment GMV  
Q3FY25

+206.0% YoY

**INR 7.0 Bn**

Digital Credit GMV  
Q3FY25

(70.7%) YoY  
(In-line with Macro Environment)

**0.67%**

Payment Take Rate  
Q3FY25

Stable



## Financial Metrics

**2,745 | 2,314**

Total Income (INR Mn)  
Q3FY25 | Q3FY24

**26.6% | 37.7%**

Contribution Margin<sup>(1)</sup>  
Q3FY25 | Q3FY24

**(15.5)% | 4.7%**

EBITDA Margin<sup>(1)</sup>  
Q3FY25 | Q3FY24

Higher share of Payments Business in total income in Q3FY25



## Rankings

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

**#5**  
BBPS COU<sup>(1)</sup>

**#16**  
UPI App<sup>(1)</sup>

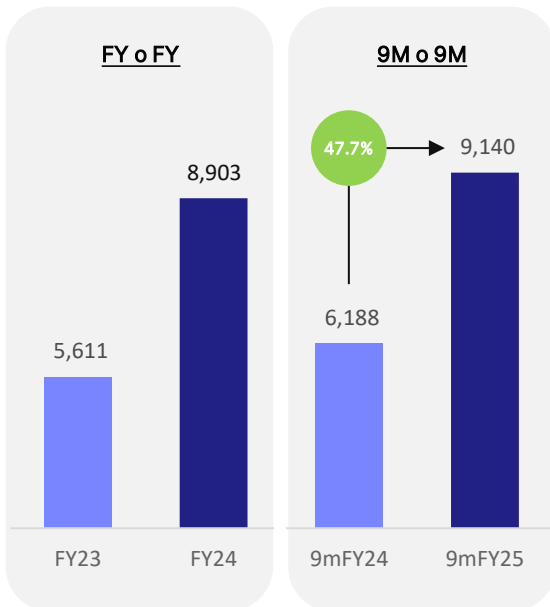
1) As a (%) of Total Income  
2) By GTV as of Dec24



# Growth and Profitability Trends for 9mFY25

Consistent YoY growth in Total Income

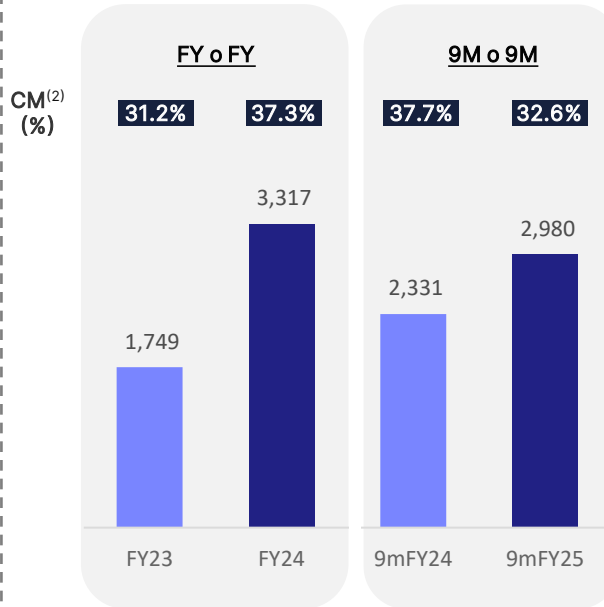
Total Income (INR Mn)



- 9mFY25 Total Income exceeded full year FY24 Total Income
- Strong growth in the Payments business

... lower FS revenue<sup>(1)</sup> resulted in subdued margins...

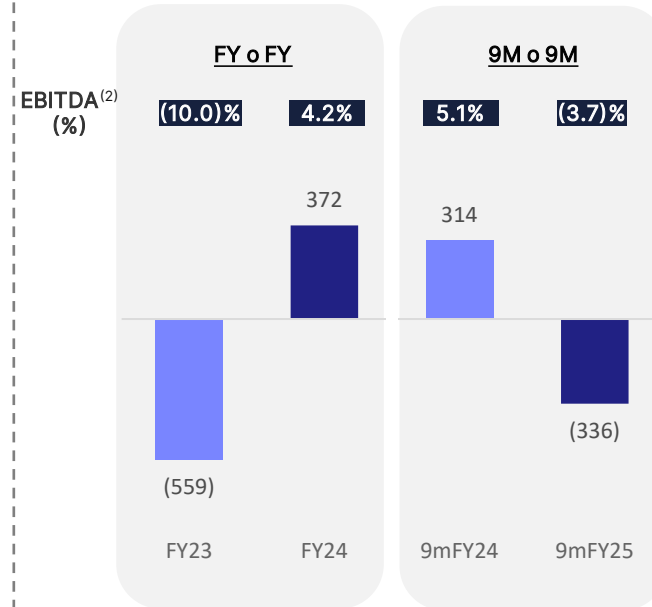
Contribution Margin (%) (INR Mn)



Contribution margins remained 30%+ in the period

... leading to moderation in EBITDA

EBITDA (%) (INR Mn)



EBITDA margins impacted due to lower contribution margins and slightly higher fixed costs on YoY basis

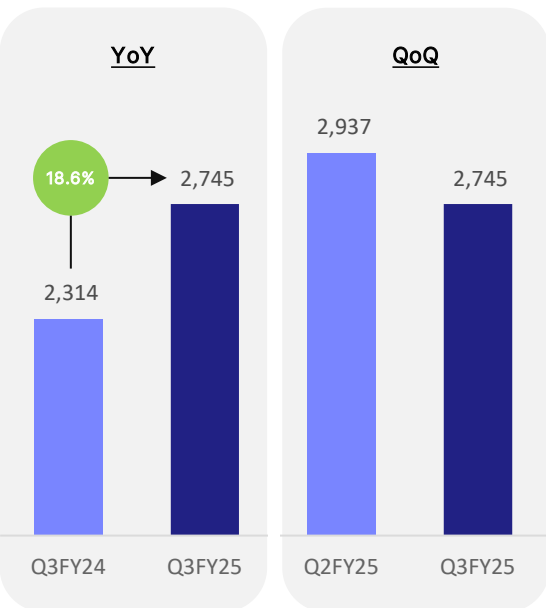
<sup>1)</sup> Distribution of Financial Services Products

<sup>2)</sup> As a (%) of Total Income

# Growth and Profitability Trends for Q3FY25

Driving consistent YoY growth in Total Income

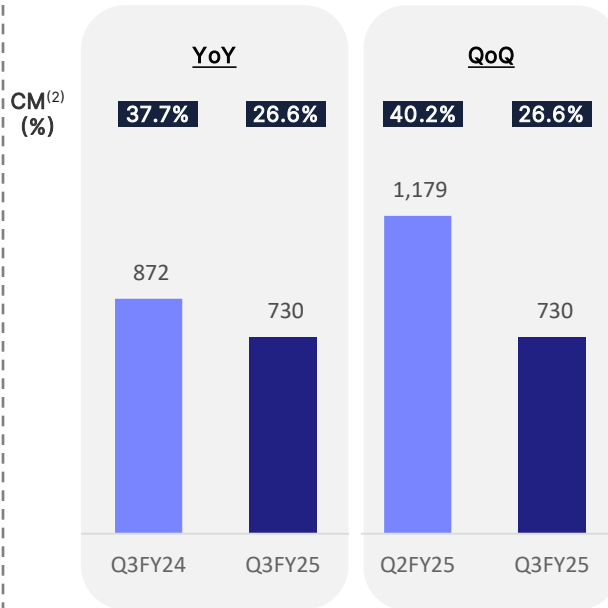
Total Income (INR Mn)



Total Income growth driven by strong growth in the Payments business (Payment GMV up 206% YoY and 4% QoQ)

... lower FS revenue<sup>(1)</sup> resulted in subdued margins...

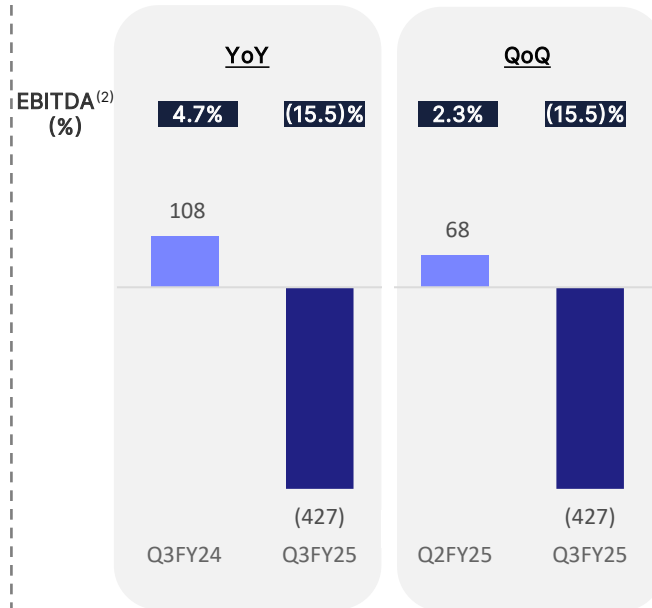
Contribution Margin (%) (INR Mn)



Muted Contribution margins due to lower Financial Services Revenue and higher lending related costs due to transition to new DLG contracts where a larger portion of the costs are incurred in the initial period

... leading to Moderation in EBITDA

EBITDA (%) (INR Mn)



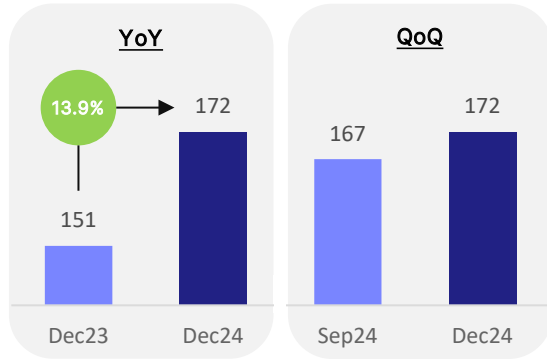
EBITDA margins impacted due to lower contribution margins even as the fixed costs remained stable QoQ

<sup>1)</sup> Distribution of Financial Services Products  
<sup>2)</sup> As a (%) of Total Income

# Strong & Consistent Growth in Payments Business

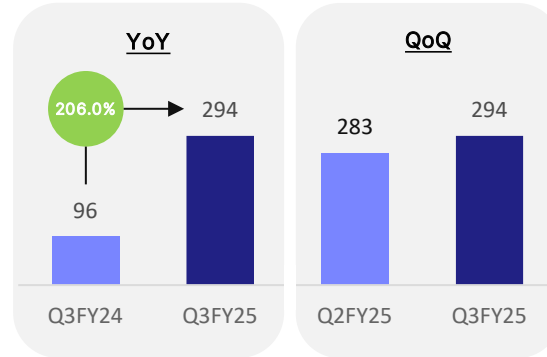
Registered User base has grown significantly...

Registered Users (Mn)



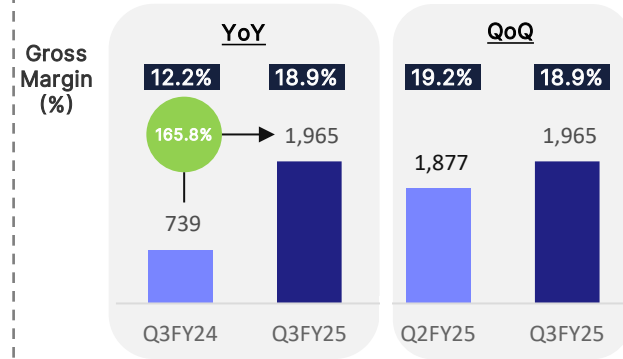
...driving exponential growth in Payment spends ...

Payment GMV (INR Bn)



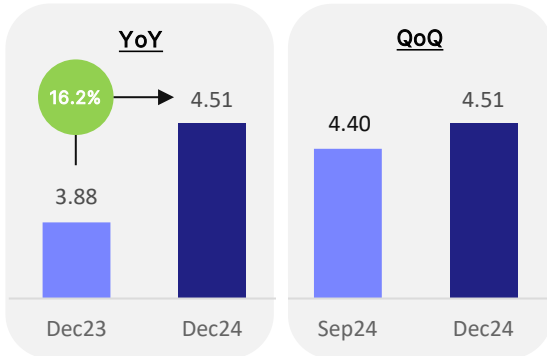
... leading to strong Payments Revenue growth

Revenue – Payments (INR Mn) & Gross Margin (%)



...along with a growing Merchant Base...

Merchants (Mn)



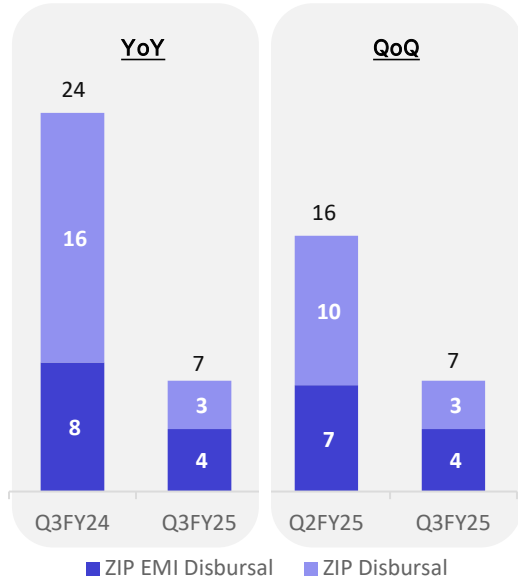
## Consistent and strong growth across metrics:

- User base at 172 Mn – 5 Mn new users onboarded during Q3FY25
- Merchant base at 4.5 Mn – 110 K new merchants added in Q3FY25
- Payment GMV – 3.1x YoY in Q3FY25
- Payment Revenue – 2.7x YoY in Q3FY25
- Industry leading Payments Gross margin at 18.9% (Payments Revenue less Payment Gateway and User Incentive expenses)
- Higher YoY gross margin driven by an improved take rate and optimized direct costs for the payment gateway and user incentives.

# Sectoral headwinds in unsecured lending has impacted distribution business

Credit product distribution has been lower...

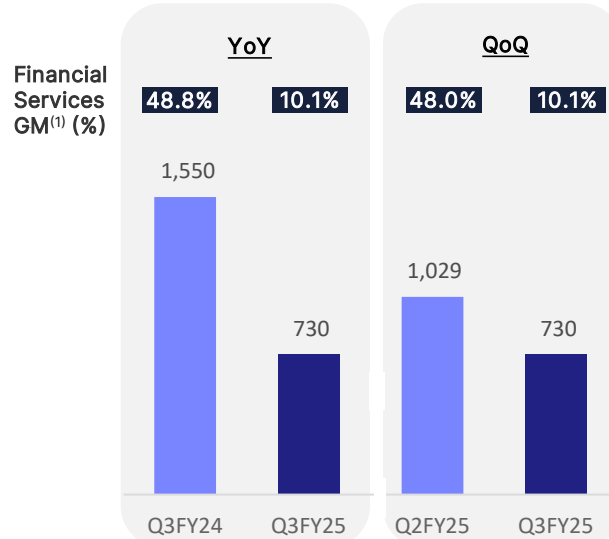
Digital Credit GMV (Distribution) (INR Bn)



- ZIP being scaled down due to lower appetite from lending partners for small ticket credit product
- Focus on larger tenure ZIP EMI product to high quality customers in line with lending partner strategy

...impacting Financial Services Revenue

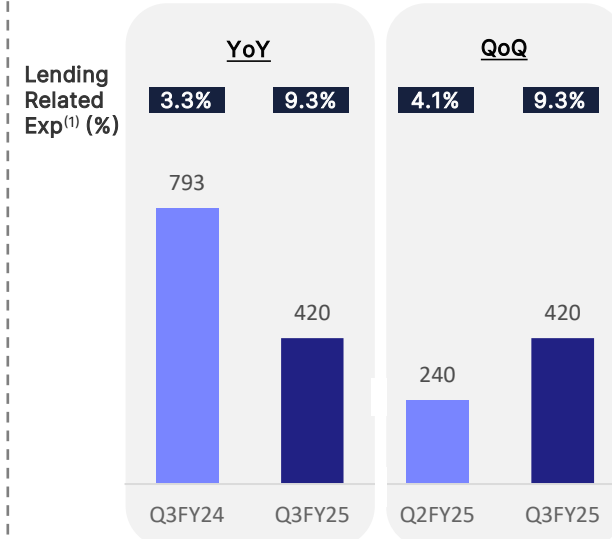
Revenue from Financial Services and GM (%) (INR Mn)



- Revenue from distribution of financial products expected to be supported by introduction of new financial products
- Piramal Finance - New Lending Partner onboarded

.. with higher Lending Related Expenses

Lending Related Expenses (%) (INR Mn)



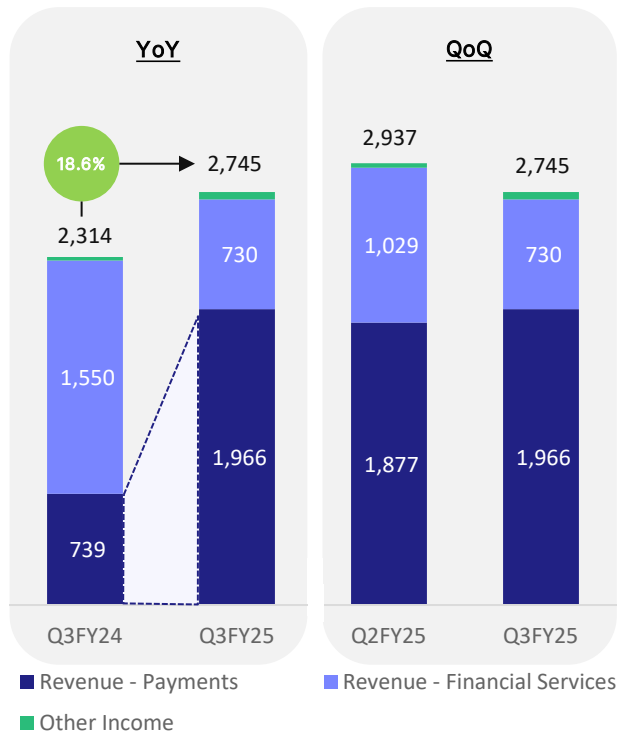
- Lending related expenses as a (%) to digital credit GMV has increased due to -
- lower disbursement in the current quarter
  - transition to new DLG contracts (where a larger portion of the costs are incurred, while a lower portion of revenue are earned in the initial period)

<sup>1)</sup> Financial Services Gross Margin (%) and Lending Related Expenses (%) for Q3FY25 and Q2FY25 have been adjusted to reflect normalized operational performance after excluding the impact of an updated commercial agreement of the Company with one of its lending partners as disclosed under Note 6 of the financial statements

# Robust payments platform will lead to cross-sell opportunities (1/2)

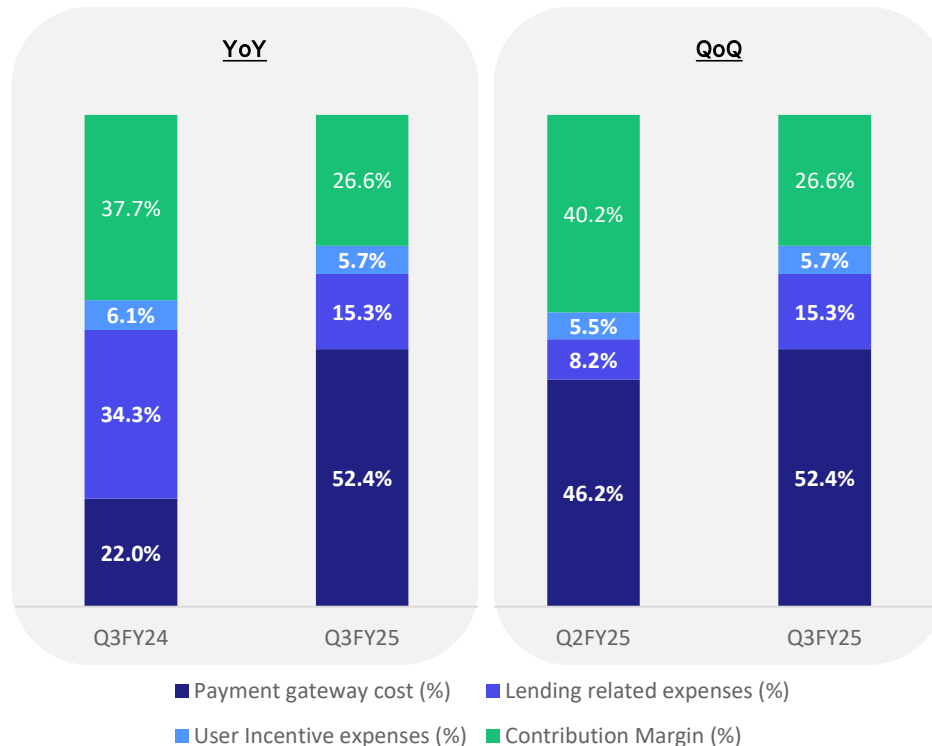
## Revenue Mix tilted towards Payments Business

### Total Income buildup (INR Mn)



## Resulting in compression of the Overall Contribution Margin<sup>(1)(2)</sup> (%)

### Contribution Margin buildup (%)



1) As a (%) of Total Income

2) Contribution margin is computed as Total Income less Direct Cost (Payment Gateway Expenses, User Incentives, and Lending Related Expenses). User Incentive expenses amounted to INR 157.2 Mn in Q3FY25, INR 161.2 Mn in Q2FY25 and INR 140.9 Mn in Q3FY24

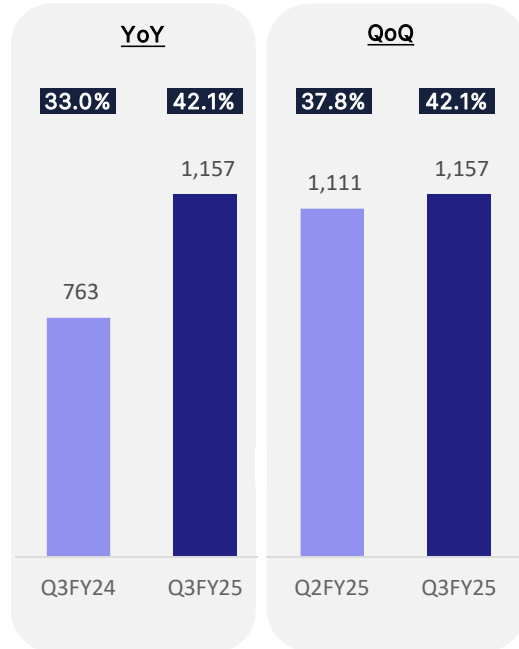


# Robust payments platform will lead to cross-sell opportunities (2/2)

Stable Fixed Costs QoQ ...

Fixed Cost and Fixed Cost (%) (INR Mn)

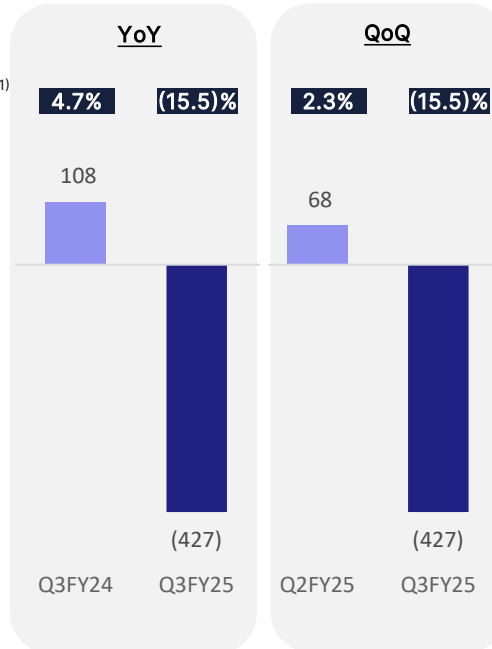
Fixed Cost<sup>(1)(2)</sup> (%)



...Moderate EBITDA due to lower CM...

EBITDA and EBITDA (%) (INR Mn)

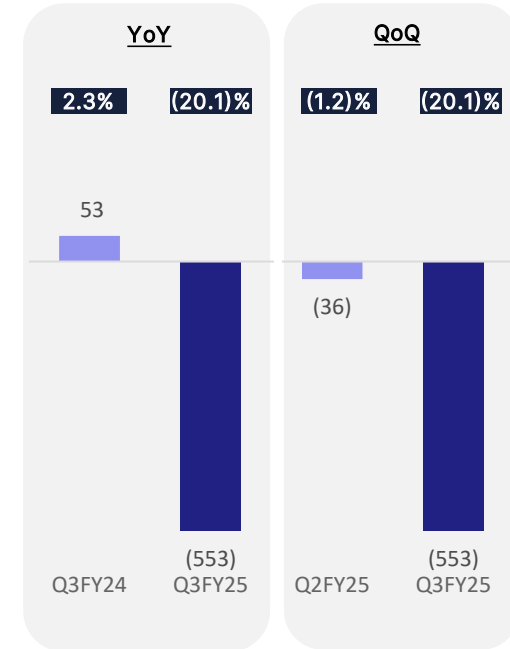
EBITDA<sup>(1)</sup> (%)



... leading to lower PAT

PAT and PAT (%) (INR Mn)

PAT<sup>(1)</sup> (%)



While focusing on controlling fixed costs, the company strives to balance growth and profitability by increasing market share and launching innovative products

1) As a (%) of Total Income

2) Fixed cost comprises of Employee Benefits Expenses and Other Expenses excluding user incentive expenses. User Incentive expenses amounted to INR 157.2 Mn in Q3FY25, INR 161.2 Mn in Q2FY25 and INR 140.9 Mn in Q3FY24

01

## Pocket UPI

Significant headroom to gain market share in the UPI ecosystem through differentiated products such as Pocket UPI, which allows users to use a digital wallet to pay on the UPI network

02

## Rupay Credit card on UPI

MobiKwik has partnered with a bank to offer FD-backed Rupay Credit cards on which allows users to pay on the UPI network. We expect this to replace the volumes of our small ticket credit product “ZIP”

03

## Bill Payments

MobiKwik makes anywhere from INR 3-10 for every Bill Payment processed, currently our ranking is 7 amongst all Customer Operating Units(COUs) on BBPS including all banks and payment apps

04

## Monetization of Merchant Network

- Rental and subscription income from merchant-focused devices (soundbox & EDC)
- MDR income from Rupay credit cards used to make payments to such merchants

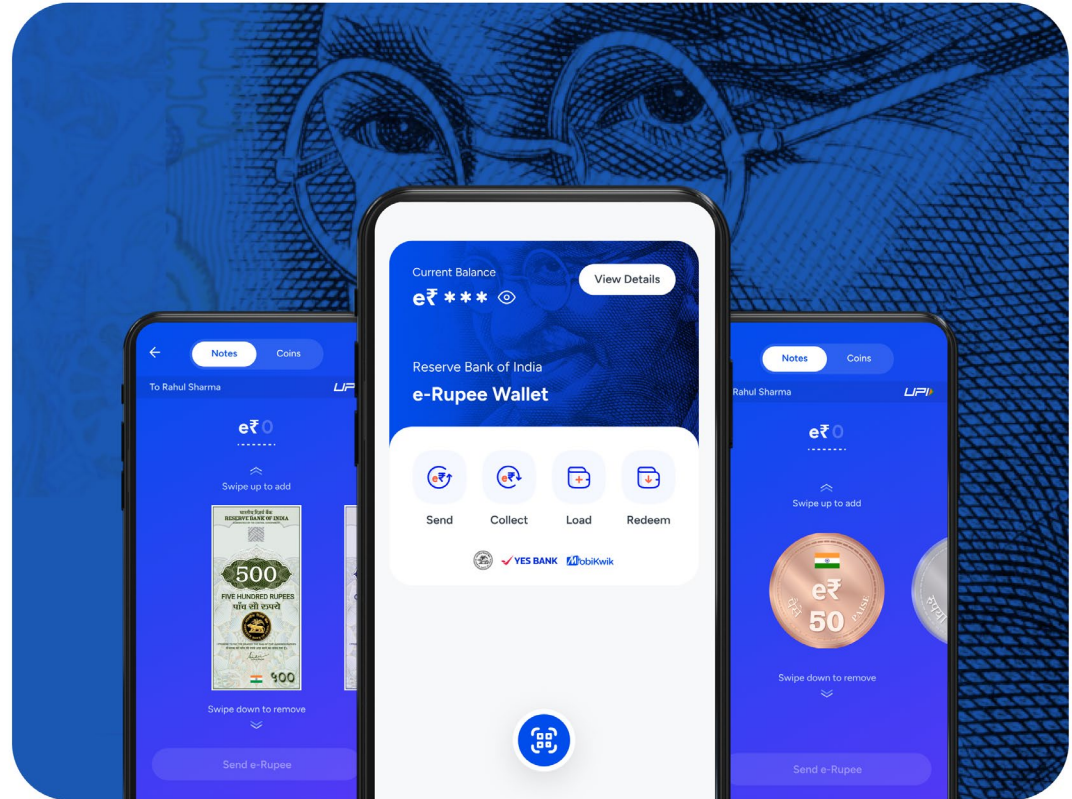
## e-Rupee Wallet

MobiKwik is the first digital wallet to go live with a full-scale production version of the e-rupee (e₹) wallet, the new CBDC product is available to all its Android users.

The e₹ wallet allows users to send and receive funds to other e₹ wallets as well as regular bank accounts via UPI; both peer-to-peer (P2P) and peer-to-merchant (P2M) transactions.

What are the advantages of e-Rupee?

- User anonymity
- Offline money transfers
- Programmability



# Annexure

# Payments Business - Key Performance Indicators (KPIs)

Key Performance Indicator	Unit	For the quarter ended 31-Dec-24	For the quarter ended 30-Sep-24
Payment GMV	INR Mn	2,94,456	2,82,759
Payment gateway GMV	INR Mn	9,432	18,268
Platform Spend GMV	INR Mn	3,06,956	3,10,529
Registered Users	Mn	172	167
New Registered Users	Mn	5.0	5.9
Customer Acquisition Cost	INR	37.2	34.6
Merchants	Mn	4.5	4.4
Offline Merchants	Mn	4.4	4.3
Online Merchants	Mn	0.1	0.1
Billers	#	463	463



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



Key Performance Indicator	Unit	For the quarter ended 31-Dec-24	For the quarter ended 30-Sep-24
Digital Credit GMV	INR Mn	7,047	16,260
ZIP EMI GMV (Disbursements)	INR Mn	3,979	6,758
Activated - Zip EMI Users	Mn	1.2	1.1
ZIP EMI Ticket Size	INR	10,000 to 2,00,000	10,000 to 2,00,000
Credit - Partner AUM	INR Mn	16,341	20,761
MobiKwik ZIP GMV (Disbursements)	INR Mn	3,068	9,501
MobiKwik ZIP Pre- approved Users	Mn	34.38	34.38
Activated - MobiKwik Zip Users	Mn	6.5	6.5
Repeat MobiKwik Zip Users	%	97.0%	91.4%
MobiKwik ZIP Active Merchants	#	2,054	15,548
MobiKwik ZIP Ticket Size	INR	4,835	5,535
Digital Credit Active Users	Mn	7.7	7.6
Wealth - AUA	INR Mn	1,15,771	1,04,479

# Financial Statements - Key Performance Indicators (KPIs)

Key Performance Indicator	Unit	For the quarter ended 31-Dec-24	For the quarter ended 30-Sep-24
Payments Take Rate	%	0.67%	0.66%
Financial Services Take Rate	%	10.4%	6.3%
Revenue from operations	INR Mn	2,695	2,906
Gross Margin - Payment Services (%)	%	18.9%	19.2%
Lending Related Expenses	%	9.3% <sup>(1)</sup>	4.1% <sup>(1)</sup>
Gross Margin - Financial Services (%)	%	10.1% <sup>(1)</sup>	48.0% <sup>(1)</sup>
Contribution Margin	%	26.6%	40.2%
Employee Cost (%)	%	16.2%	14.8%
EBITDA	INR Mn	(426.7)	68.0
EBITDA Margin	%	(15.5)%	2.3%
Profit after tax	INR Mn	(552.8)	(35.9)

<sup>1)</sup> Financial Services Gross Margin (%) and Lending Related Expenses (%) for Q3FY25 and Q2FY25 have been adjusted to reflect normalized operational performance after excluding the impact of an updated commercial agreement of the Company with one of its lending partners as disclosed under Note 6 of the financial statements

# Thank you

for your attention 🙌



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**PRESS RELEASE: Results for the quarter and nine months ended December 31<sup>st</sup>, 2024**

**MobiKwik reports total income of INR 9,140 Mn for nine months of FY25, surpassing full-year FY24 income**

For the period Q3FY25

- ~ Total income at INR 2,745 Mn, up 19% YoY
- ~ Payments GMV at 294 Bn, up 206% YoY
- ~ 5 Mn new users onboarded
- ~ Industry-leading Payments Gross Margin at 19%

**Gurugram, February 04, 2025:** One MobiKwik Systems Ltd. (MobiKwik) (NSE: MOBIKWIK/ BSE: 544305), India’s largest digital wallet, today announced earnings results (standalone and consolidated) for nine months ended December 31<sup>st</sup>, 2024, and third quarter of fiscal year 2025.

The Company reported solid growth in its Payments GMV, underscoring consistent user adoption and strong momentum in its platform driven by product innovation and differentiated offerings.

**Key Financial Highlights 9mFY25**

- **Payments GMV:** INR 828 Bn, up 248% YoY
- **Total Income:** INR 9,140 Mn, up 48% YoY driven by strong growth in the payments business
- **Contribution margin:** INR 2,980 Mn, remained 30%+ in the period
- **EBITDA:** Loss of INR 336 Mn, impacted due to lower contribution margin

	9m FY25 vs 9m FY24 Highlights				Q3FY25 vs Q3FY24
	Payments GMV	Total Income	Contribution Margin	EBITDA	Total Income
9mFY25	828,018	9,140	2,980	(336)	2,745 Q3FY25
9mFY24	237,653	6,188	2,331	314	2,314 Q3FY24
Growth	248% ↑	48% ↑	28% ↑	—	19% ↑ Growth

All amounts in INR Mn

**Key Performance Highlights Q3FY25**

- **Platform Growth:**
  - **User base:** 172 Mn in Q3FY25 – 5 Mn new users onboarded in this quarter
  - **Merchant base:** 4.5 Mn merchants with 110K new merchants added in this quarter



- **Payments Business:**
  - **Payments GMV** grew over 206% YoY in Q3FY25, reaching INR 294 Bn.
  - **Payments revenue** grew 166% YoY in Q3FY25 to INR 1,965 Mn.
  - Industry-leading **Payments Gross Margin** at 19%, up 55% YoY in Q3FY25.
- **Financial Highlights:**
  - **Total Income:** INR 2,745 Mn, up 19% from INR 2,314 Mn in Q3FY24
  - **EBITDA:** loss of INR 427 Mn, due to lower contribution margins even as the fixed costs remained stable QoQ

MobiKwik is the largest wallet player, amongst the top players in the Bharat Bill Payment System (BBPS) segment, and also a key player in UPI. With this growth, the Company remains excited about the opportunities to expand digital payments and cross-sell financial products in a rapidly growing digital-first market like India.

The Company continues to be selective and cautious in distributing financial products, prioritizing quality over volume. Although credit product disbursement slowed down in the quarter, the Company remains optimistic about the long-term potential of the distribution of financial products. During the quarter, it **partnered with Piramal Finance to offer personal loans.**

With the strong increase in payments GMV and an uptick in the distribution of financial services, the Company remains confident of capitalizing on the operating leverage inherently built into the business model and driving value-accretive growth.

**Upasana Taku, Executive Director, Co-founder & CFO of One MobiKwik Systems Ltd.,** said, *"MobiKwik continues to make significant investments in product innovation and development, reflected in our strong growth in the payments business. We continue to see healthy margins across businesses, supporting overall growth. With a successful IPO behind us and access to additional capital, we are confident of driving the business towards long-term value creation and profitable growth."*

In January 2025, MobiKwik, in partnership with the **Reserve Bank of India (RBI) and Yes Bank**, became the first fintech to launch a full version of India's Central Bank Digital Currency (CBDC) – e-rupee (₹) for all its Android users.

### **About MobiKwik**

One MobiKwik Systems Ltd. (MobiKwik) is India's largest digital wallet that offers a wide range of payments and financial products to both consumers and merchants.

The Company founded by Bipin Preet Singh and Upasana Taku in 2009, today offers various payment products such as MobiKwik Wallet, UPI, Pocket UPI, and Zaakpay (payment gateway) serving 172 Mn registered users and 4.5 Mn merchants. The Company has expanded into the distribution of financial products ranging from credit (MobiKwik ZIP, ZIP EMI), savings & investment (Fixed Deposits, Mutual Funds, Digital Gold, Lens.AI), and insurance products on its platform.

According to the RedSeer Report, as of Fiscal 2023, MobiKwik had the fourth-highest user base in India in terms of total registered users on the platform. MobiKwik was termed as one of the largest leading digital financial product and services platforms in India by registered users.

For more details, please visit our website: <https://www.mobikwik.com/ir>

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