

Date: February 04, 2025

To,

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

Sub: Investor Presentation for the quarter ended December 31, 2024

Dear Sir/Madam,

Further to our letter dated January 30, 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 to be made to analysts/investors for the quarter ended December 31, 2024.

Please access the live webcast of conference call scheduled to be held today i.e., February 04, 2025 at 17:00 hours IST at:

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=0300977&linkSecurityString=2178d3b8d> .

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

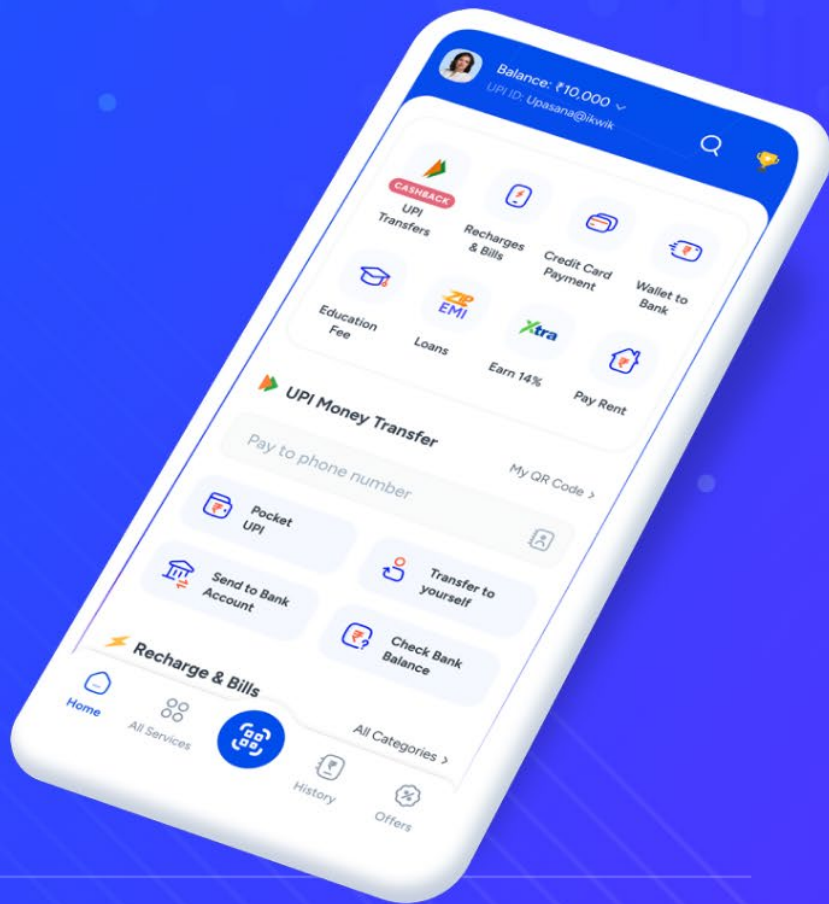
Registered Office: Unit No. 102, 1st Floor, Block-B, Pegasus One, Golf Course Road,
Sector-53, Gurugram, Haryana-122003, India.

Ph: +91 (124) 490-3344 | CIN: U64201HR2008PLC053766 | www.mobikwik.com



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⁽¹⁾
Q3FY25 | Q3FY24

(15.5)% | 4.7%

EBITDA Margin⁽¹⁾
Q3FY25 | Q3FY24

Higher share of Payments Business in total income in Q3FY25



Rankings

#1
Digital Wallet⁽¹⁾

#5
BBPS COU⁽¹⁾

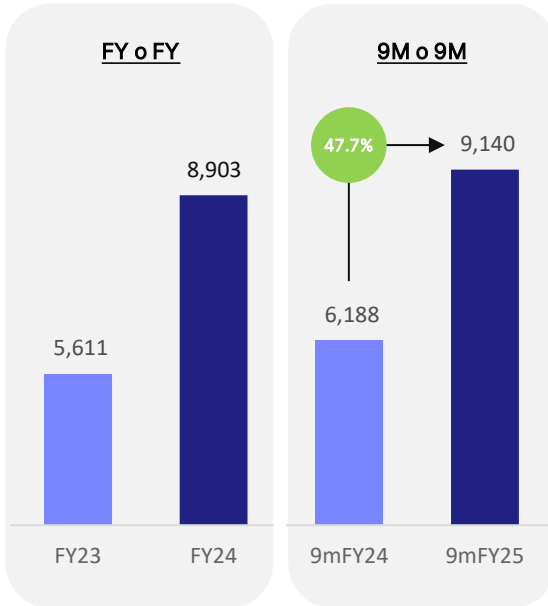
#16
UPI App⁽¹⁾

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

Growth and Profitability Trends for 9mFY25

Consistent YoY growth in Total Income

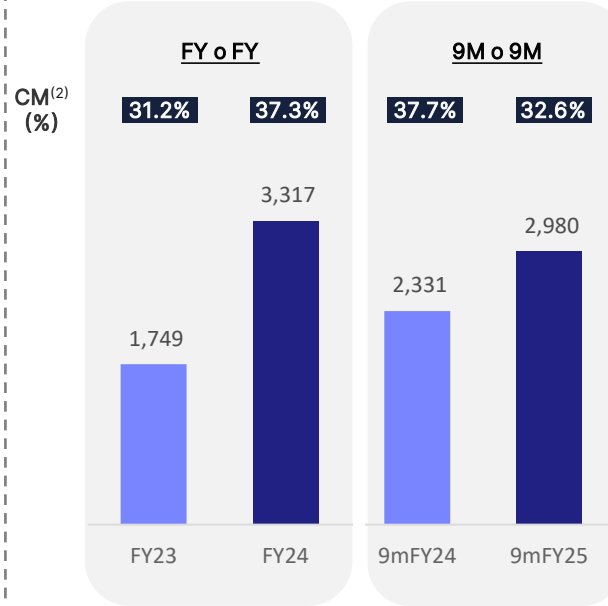
Total Income (INR Mn)



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

... lower FS revenue⁽¹⁾ resulted in subdued margins...

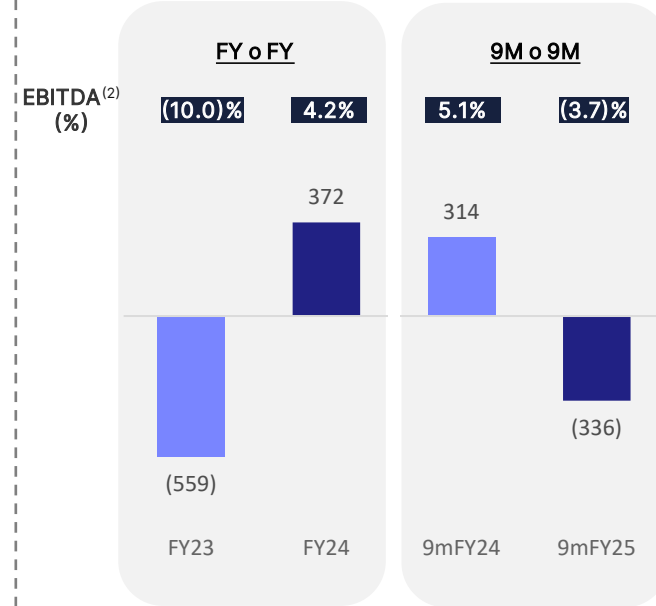
Contribution Margin (%) (INR Mn)



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

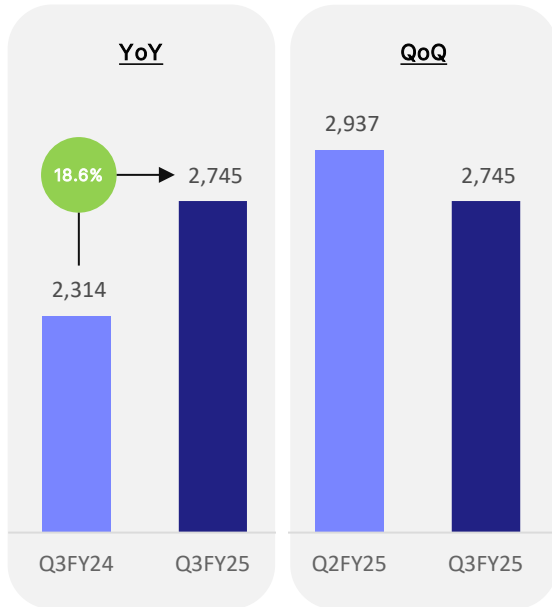
¹⁾ Distribution of Financial Services Products

²⁾ As a (%) of Total Income

Growth and Profitability Trends for Q3FY25

Driving consistent YoY growth in Total Income

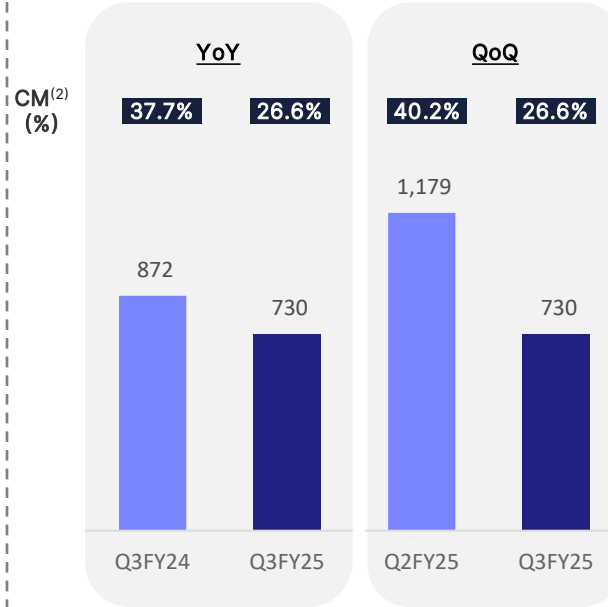
Total Income (INR Mn)



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

... lower FS revenue⁽¹⁾ resulted in subdued margins...

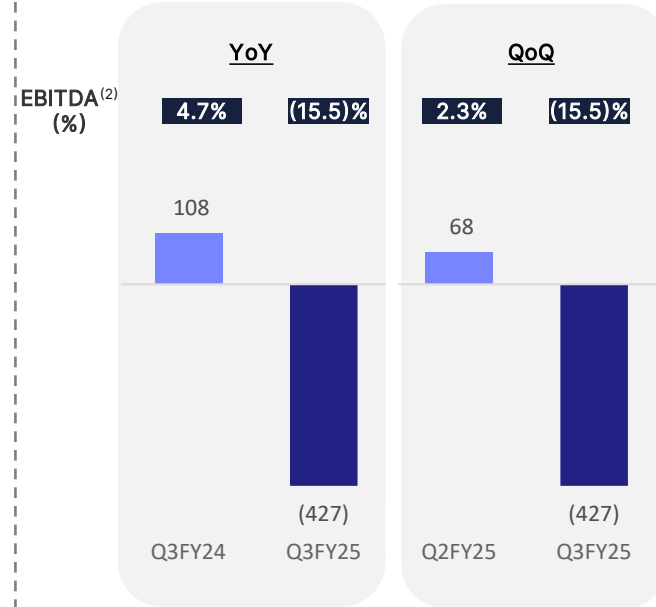
Contribution Margin (%) (INR Mn)



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)



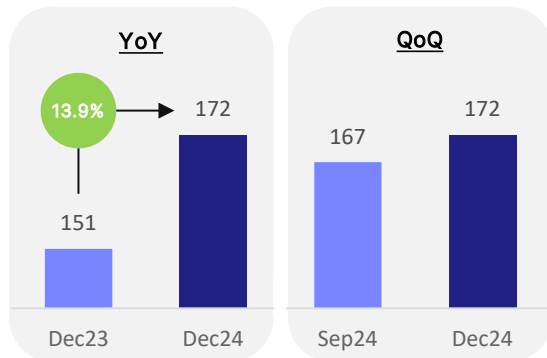
EBITDA margins impacted due to lower contribution margins even as the fixed costs remained stable QoQ

¹⁾ Distribution of Financial Services Products
²⁾ As a (%) of Total Income

Strong & Consistent Growth in Payments Business

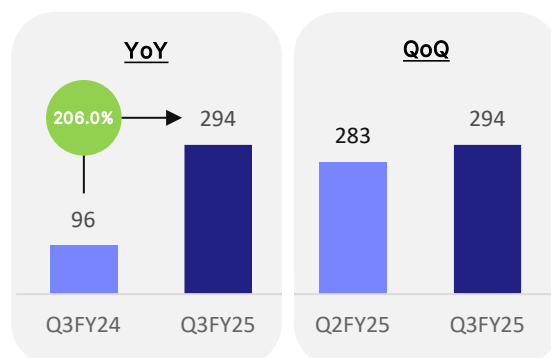
Registered User base has grown significantly...

Registered Users (Mn)



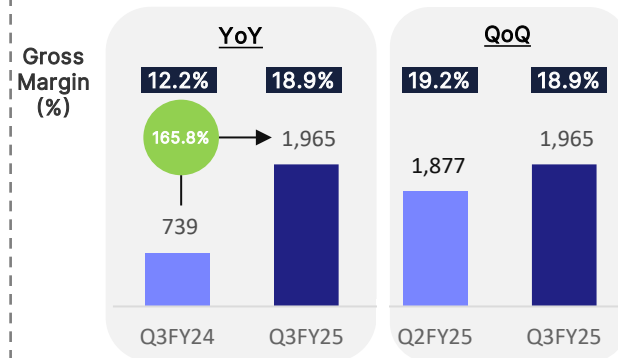
...driving exponential growth in Payment spends ...

Payment GMV (INR Bn)



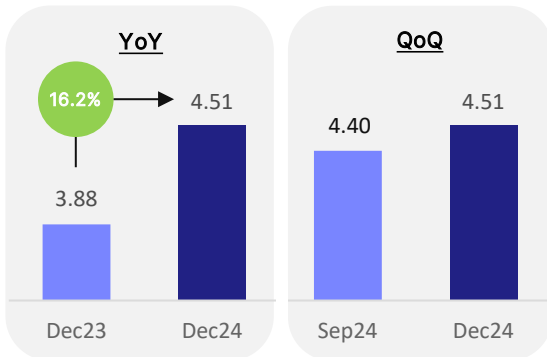
... leading to strong Payments Revenue growth

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



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

Merchants (Mn)



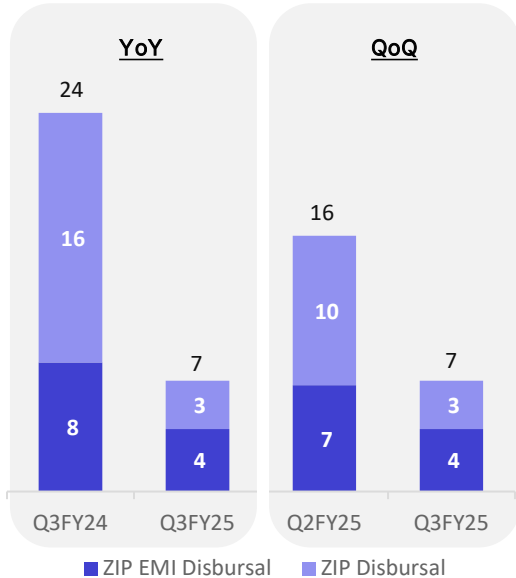
Consistent and strong growth across metrics:

- 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...

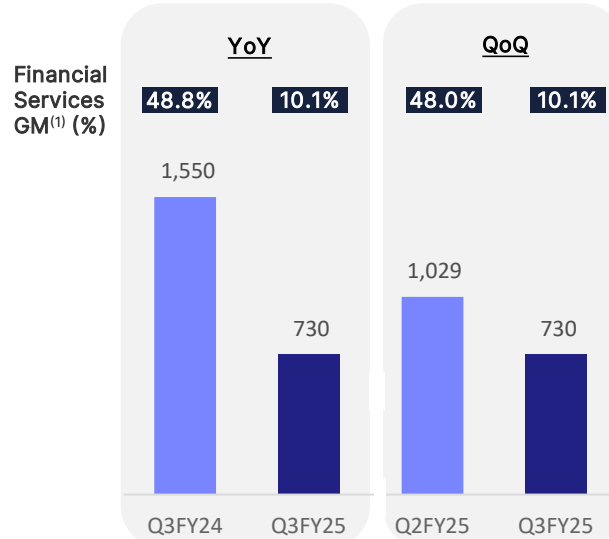
Digital Credit GMV (Distribution) (INR Bn)



- 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

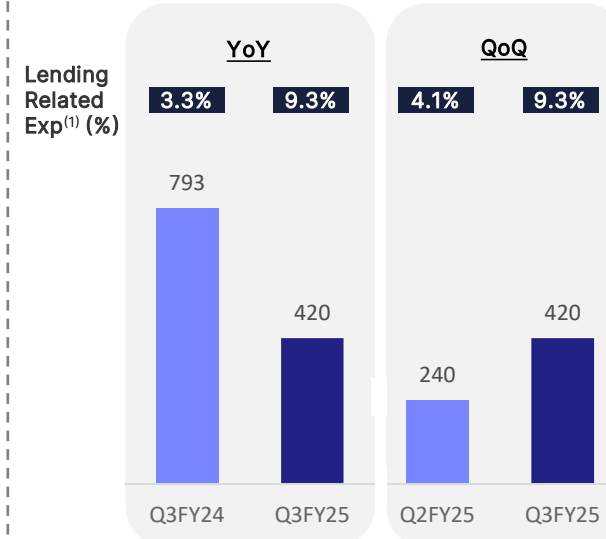
Revenue from Financial Services and GM (%) (INR Mn)



- 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)



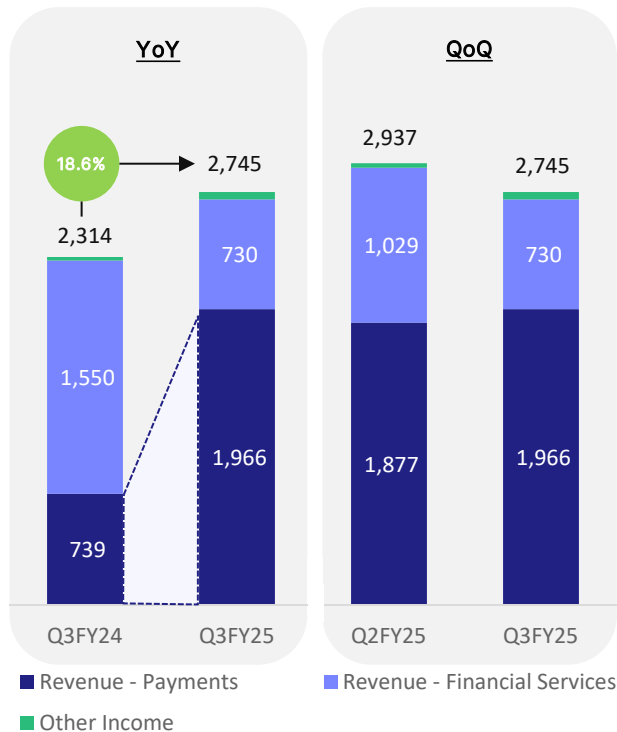
- Lending related expenses as a (%) to digital credit GMV has increased due to -
- lower disbursement in the current quarter
 - transition to new DLG contracts (where a larger portion of the costs are incurred, while a lower portion of revenue are earned in the initial period)

¹⁾ 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)

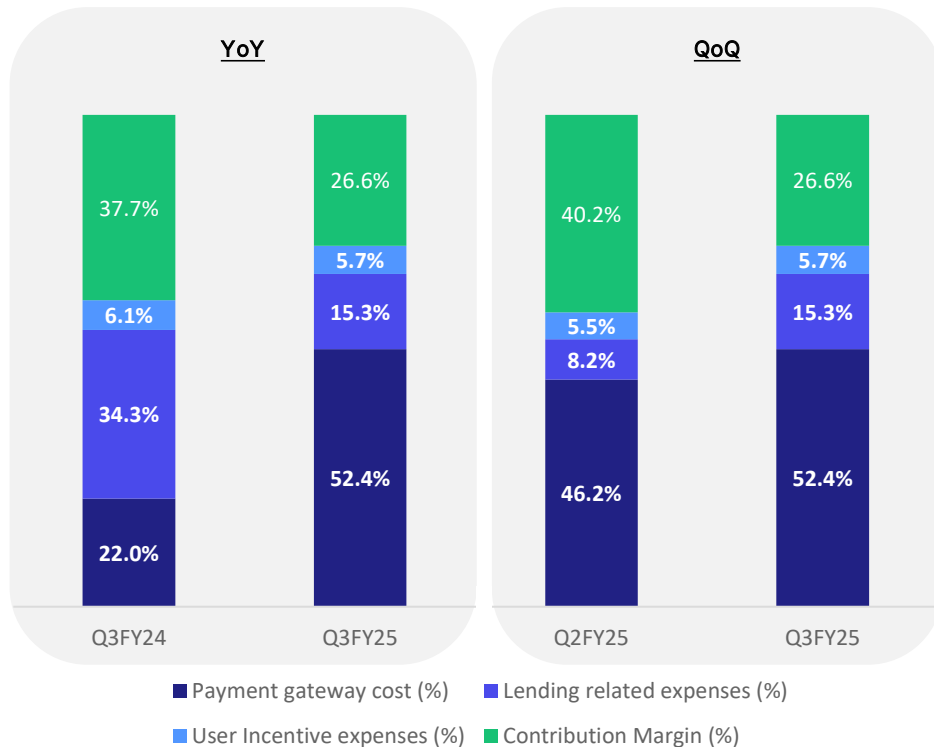
Revenue Mix tilted towards Payments Business

Total Income buildup (INR Mn)



Resulting in compression of the Overall Contribution Margin⁽¹⁾⁽²⁾ (%)

Contribution Margin buildup (%)



1) As a (%) of Total Income

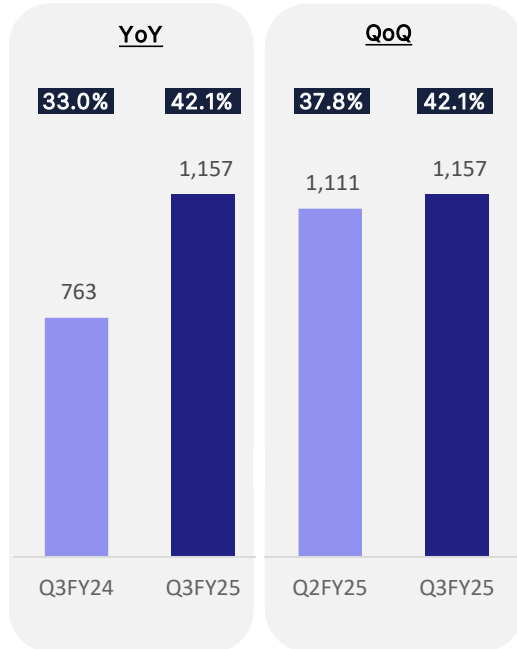
2) Contribution margin is computed as Total Income less Direct Cost (Payment Gateway Expenses, User Incentives, and Lending Related Expenses). User Incentive expenses amounted to INR 157.2 Mn in Q3FY25, INR 161.2 Mn in Q2FY25 and INR 140.9 Mn in Q3FY24

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

Stable Fixed Costs QoQ ...

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

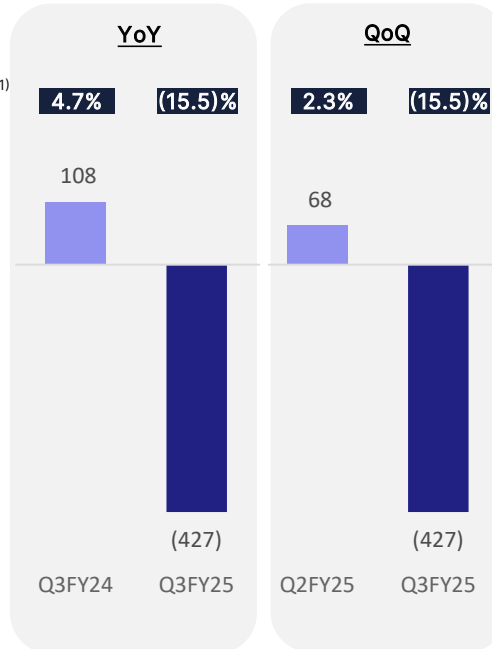
Fixed Cost⁽¹⁾⁽²⁾ (%)



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

EBITDA and EBITDA (%) (INR Mn)

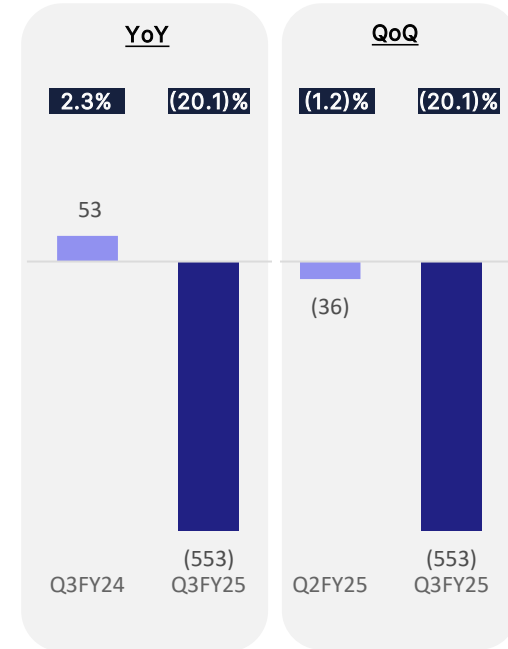
EBITDA⁽¹⁾ (%)



... leading to lower PAT

PAT and PAT (%) (INR Mn)

PAT⁽¹⁾ (%)



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

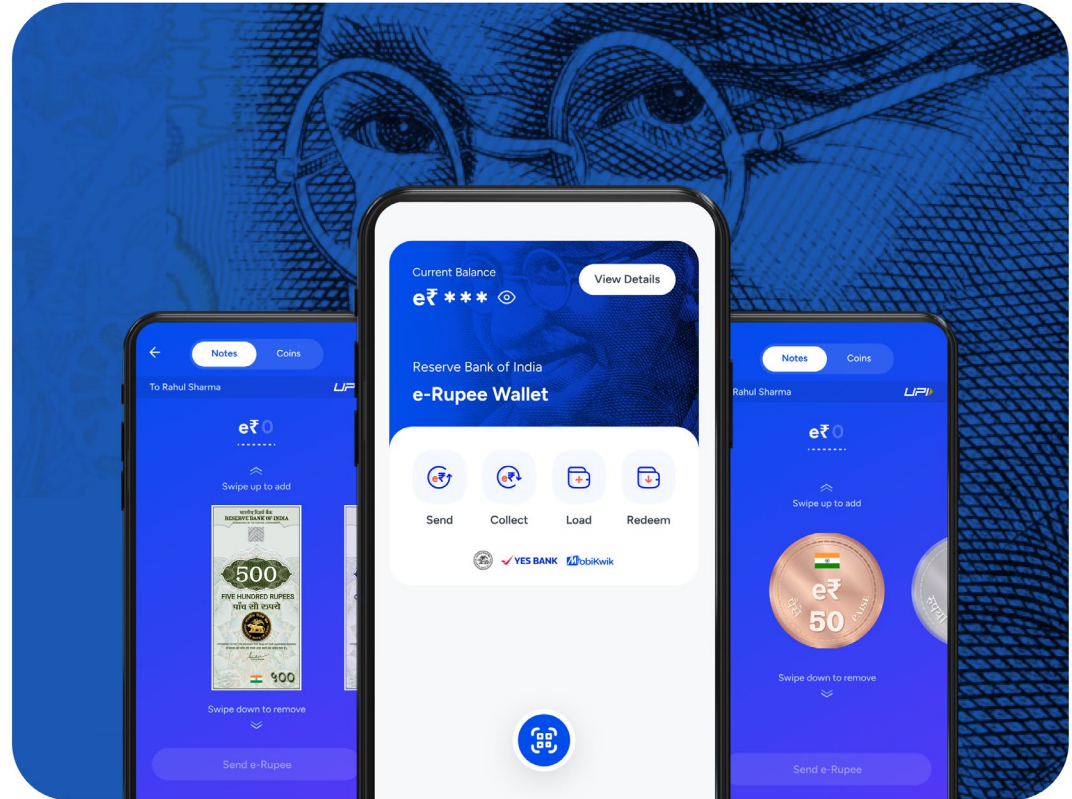
e-Rupee Wallet

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% ⁽¹⁾	4.1% ⁽¹⁾
Gross Margin - Financial Services (%)	%	10.1% ⁽¹⁾	48.0% ⁽¹⁾
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)

¹⁾ 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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