

Date: December 15, 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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Intimation of Schedule of Analyst/ Investors Meeting**

Dear Sir/Madam,

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the officials of the Company will be attending the following analyst/ investors meeting:

Day and Date	Event & Organizer	Mode	Nature of Meeting	Venue
Thursday, 18 <sup>th</sup> December, 2025	Non-Deal Roadshow	Physical	One-to-One Meetings and Group Meetings	Mumbai
Friday, 19 <sup>th</sup> December, 2025	Antique BFSI Conference 2025 organized by Antique Stock Broking Ltd.	Physical	One-to-One Meetings and Group Meetings	Mumbai

The investor presentation to be made at the above-mentioned conferences is enclosed herewith. The presentation contains updates based solely on information already available in the public domain.

**Note:** Discussions at the event will be based on publicly available information. The date of the meeting is subject to change. Change may happen due to exigencies on the part of Hosts/ Company. No unpublished price-sensitive information is proposed to be shared during the aforesaid meet.

The aforesaid information will also be disclosed on the website of the Company at [www.mobikwik.com/ir](http://www.mobikwik.com/ir).

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)



# EARNINGS PRESENTATION Q2FY26

*For the Quarter Ending Sep 2025*



Trusted by

**183.5** Million+  
Users



**4.71** 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*



# Evolved into one of the largest digital financial services platforms



## 2008-2013

- Started wallet operations for bill payments and e-commerce use cases
- Seed investment by Sequoia Capital<sup>(1)</sup> in Zaak ePayment
- Launched App on Google Play Store.

## 2017-2019

- Raised Series D Funding of ₹2,250 Mn from Bajaj Finserv
- Opened 6 new offices pan India
- Forayed into **Digital Credit** & launched **MobiKwik ZIP**

## 2014-2016

- Raised ₹152.70 Mn in Series A funding from Sequoia Capital India Investment Holdings III & Peak XV
- Launched MobiKwik wallet as a payment option for organized & un-organized retail stores
- Raised Series B funding of ₹1,128.13 Mn from Peak XV, Tree Line & Amex
- Raised Series C funding of ₹2,456.21 Mn from Peak XV, Tree Line, Net1, GMO, etc.

## 2020-2024

- Raised series G funding of ₹1,490 Mn from ADIA
- Launched payment solutions such as Pocket UPI for consumers & Sound Box and Merchant Cash Advance (MCA) for merchants
- Launched wealth solutions such as LENS.ai, Fixed Deposits

## 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

SBI Mutual  
Fund

Times Internet  
Limited

Bajaj Life  
Insurance

Government  
Pension Fund  
Global

HDFC Mutual  
Fund

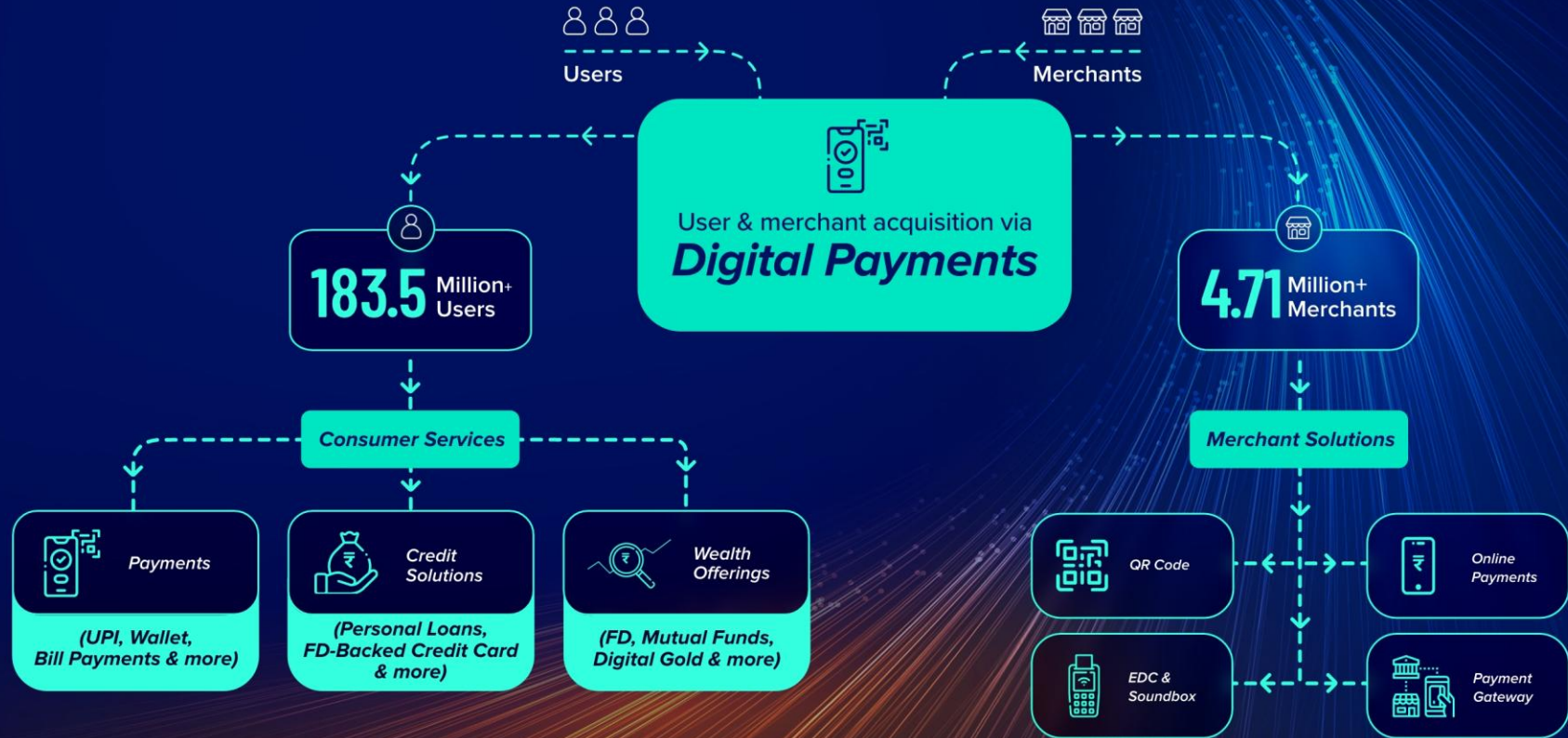
American  
Express

Cisco

GMO Global

Axis Mutual  
Fund

# Our Business Model





## Rankings

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

**#7**  
**Bill Payments<sup>(2)</sup>**

**Amongst Top 3<sup>(3)</sup>**  
**Fastest Growing UPI Apps**



## Key User Statistics

**183.5 Mn**

Registered User Base  
30 Sep 2025

+10% YoY

**4.71 Mn**

Merchants  
30 Sep 2025

+7% YoY

**3.3 Mn Users**

**71 K Merchants**

Newly added in Q2FY26



## Financial Metrics

**2,816 | 2,793**

Total Income (INR Mn)  
Q1FY26 | Q2FY26

Stable

**774 | 961**

Contribution Profit  
Q1FY26 | Q2FY26

+24.1% QoQ

**(312) | (64)**

EBITDA  
Q1FY26 | Q2FY26

+80% QoQ

1) By GTV of Digital Wallet as of Sep'25

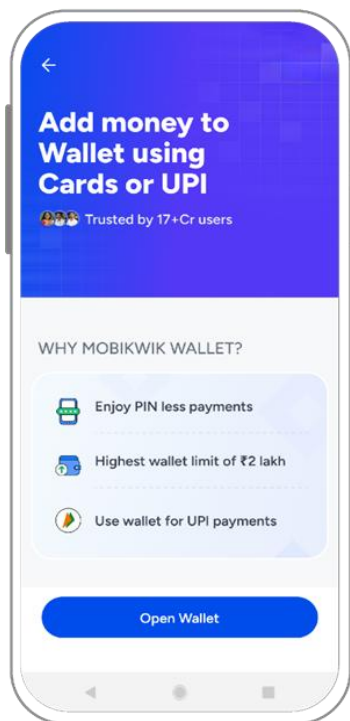
2) By GTV as of Sep'25

3) Based on NPCI data for top 20 TPAPs as per transaction count for Q2FY26 Vs Q1FY26

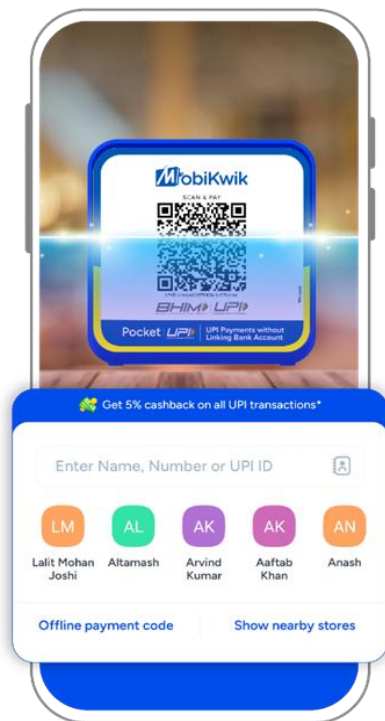


Consumer payments solutions for everyday expenses and bill payments

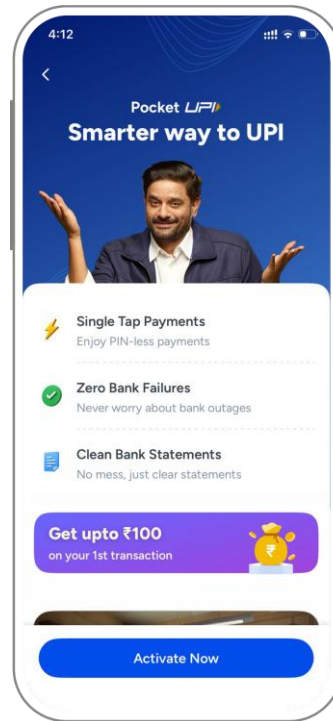
## Wallet



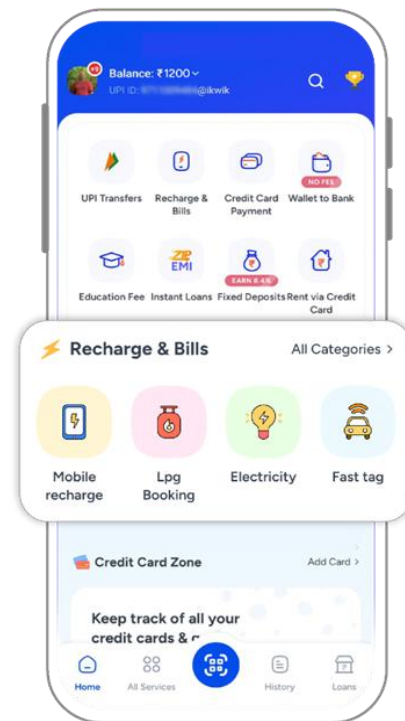
## UPI



## Pocket UPI



## Bill Payments

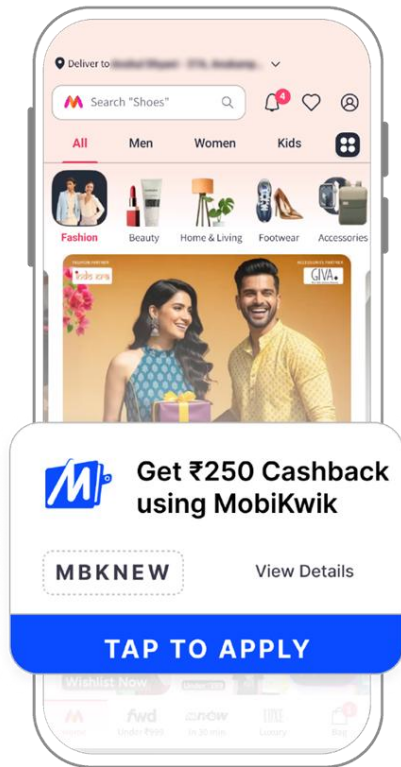


# Payments: 2-Sided Payments Business: Consumers $\leftrightarrow$ Merchants



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

## E-commerce



## Modern Trade



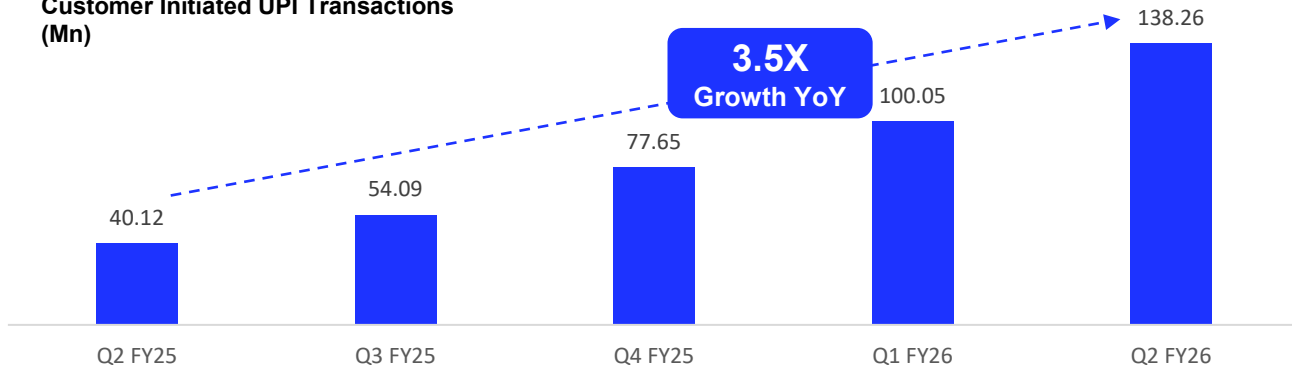
## Mom & Pop Stores



# Payments: Amongst Top 3 Fastest Growing UPI Apps; Explosive 3.5x YoY Growth



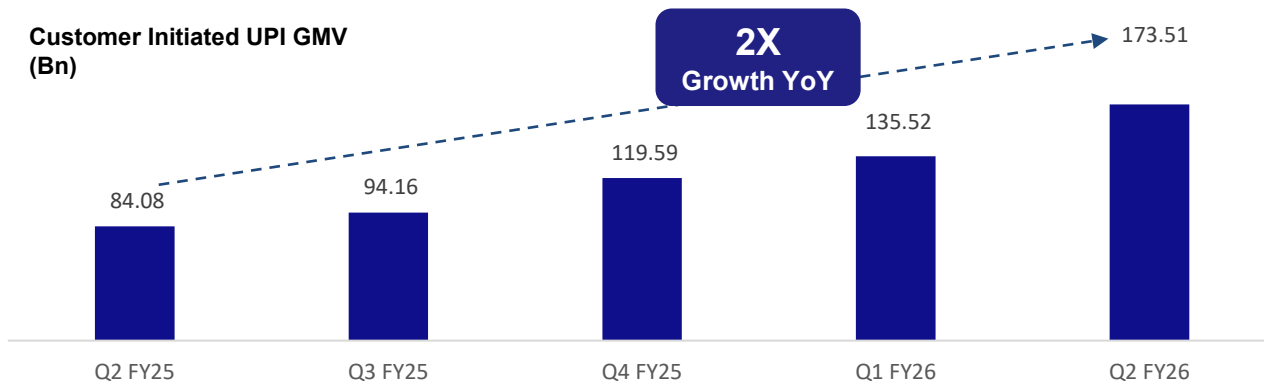
Customer Initiated UPI Transactions  
(Mn)



## UPI Continues to be a Strategic Growth Driver:

- Continue to engage **high-quality UPI users** leveraging payment & credit products to **drive ARPU & LTV**

Customer Initiated UPI GMV  
(Bn)



## Robust QoQ Growth:

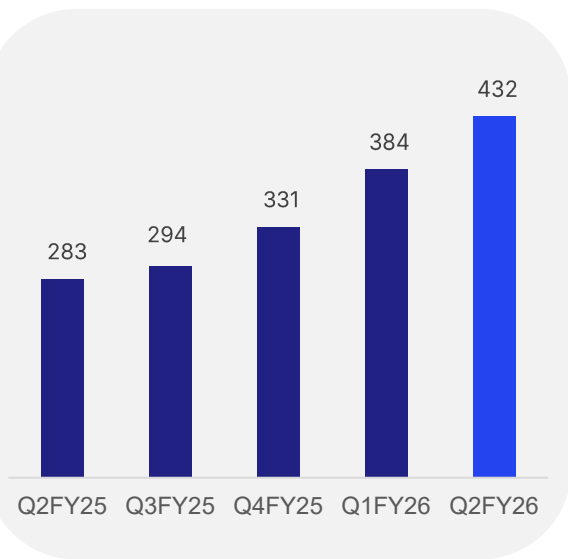
- Customer Initiated UPI Transactions (Mn) **grew by 38%**
- Customer Initiated UPI GMV (INR Bn) **grew by 28%**

## Top 3 Fastest Growing UPI Apps<sup>(1)</sup> in India's UPI Ecosystem

<sup>1)</sup> Based on NPCI data for top 20 TPAPs as per transaction count for Q2FY26 Vs Q1FY26

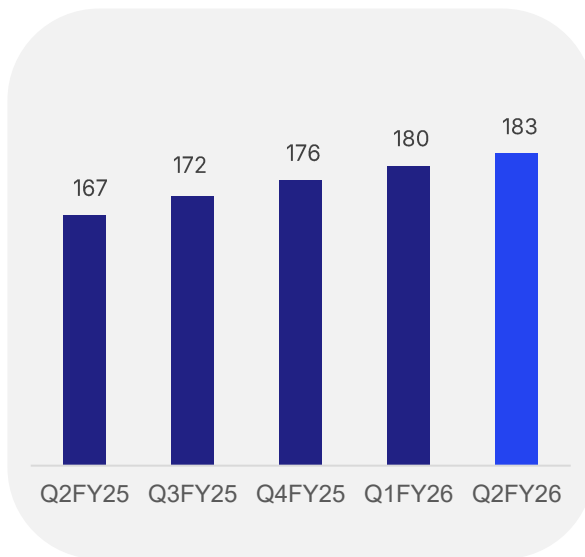


### Payments GMV (INR Bn)



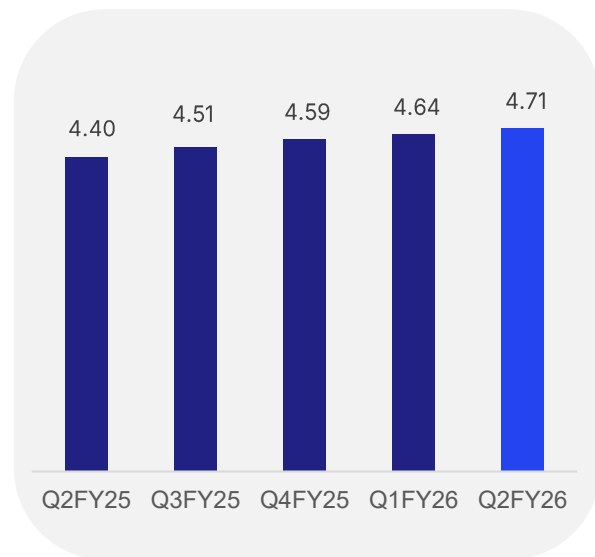
**Scaling Faster Every Quarter: GMV at Record Highs**  
Payments GMV grew 53% YoY in Q2FY26 along with 3% QoQ (Highest Quarterly Numbers)

### Registered Users (Mn)



**Driving 9.9% YoY Registered User Growth**  
User base at 183.5 Mn, 3.3 Mn new users onboarded during Q2FY26

### Merchants (Mn)



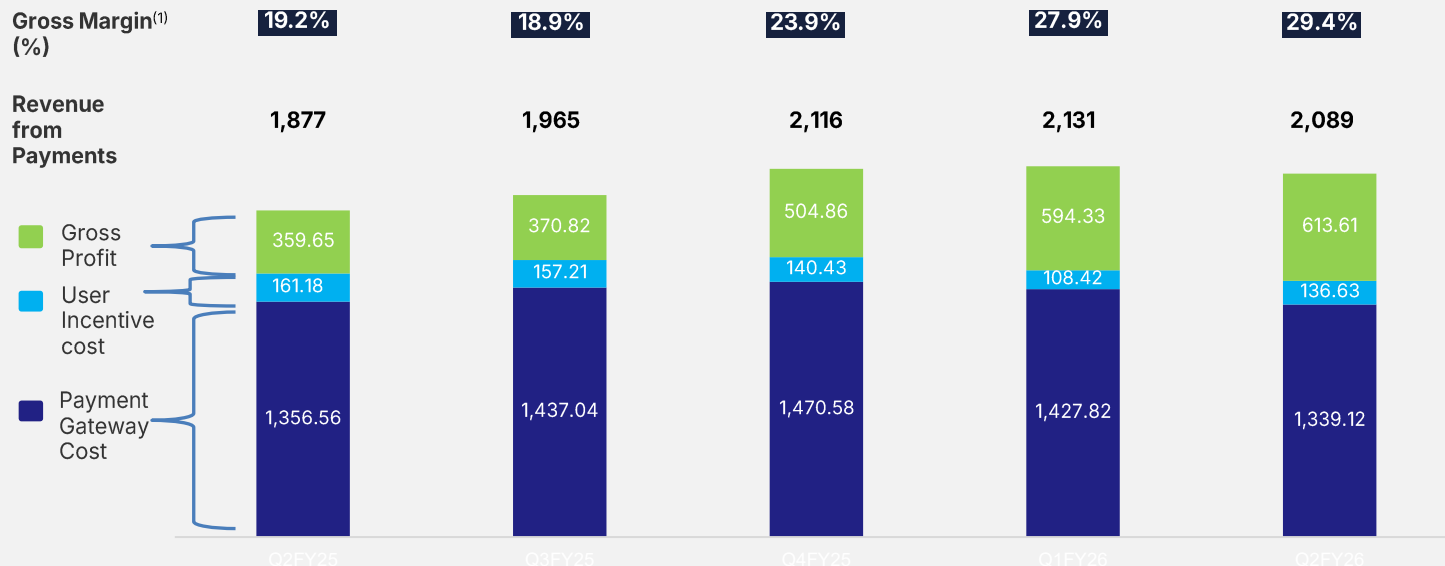
**Strengthened Merchant Base with Uptick of 7% YoY**  
Merchant base reached 4.71 Mn, with 71k new additions in Q2FY26



# Payments: Gross Profit continues uptick with 71% YoY increase



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



## Sustainable Growth Continues With Record-high Gross Margins

- Payments Revenue grew by 11.3% YoY with higher gross profit
- Direct costs controlled, delivering an increased GM of 29.4% in Q2FY26

## Unit Economics of Payments Business (bps) <sup>(1)</sup>

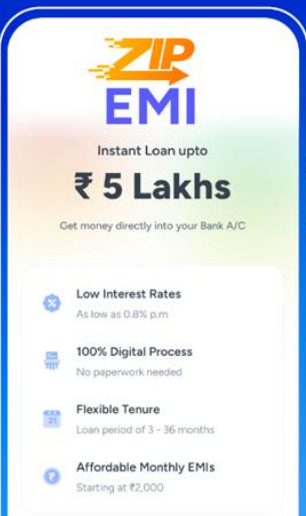
Particulars (in bps)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Payments Revenue <sup>(1)</sup>	66	67	64	56	48
Payments Gateway Costs <sup>(1)</sup>	(48)	(49)	(44)	(37)	(31)
User Incentive costs <sup>(1)</sup>	(6)	(5)	(4)	(4)	(3)
<b>Net Payments Margin <sup>(2)</sup></b>	<b>13</b>	<b>13</b>	<b>15</b>	<b>15</b>	<b>14</b>

**Despite growing 53% YoY in Payments GMV,  
Payments Net Margins consistently improved over the quarters**

- Increase of UPI share in overall Payments Business from 30% to 40% has led to reduction in both Revenue and Payment Gateway costs on a unit economics basis
- During the period we have also renegotiated non-UPI Payment Gateway costs and halved User Incentive costs from 6 bps to 3 bps

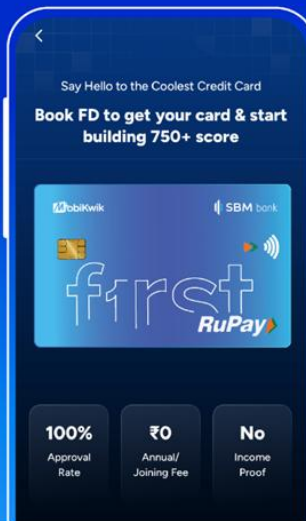
<sup>1)</sup> All numbers in % of Payments GMV

<sup>2)</sup> Net Payments Margin-Profit earned from processing payments



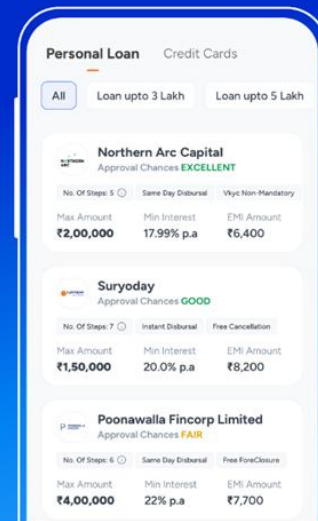
## Personal Loans (DLG Model)

- 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

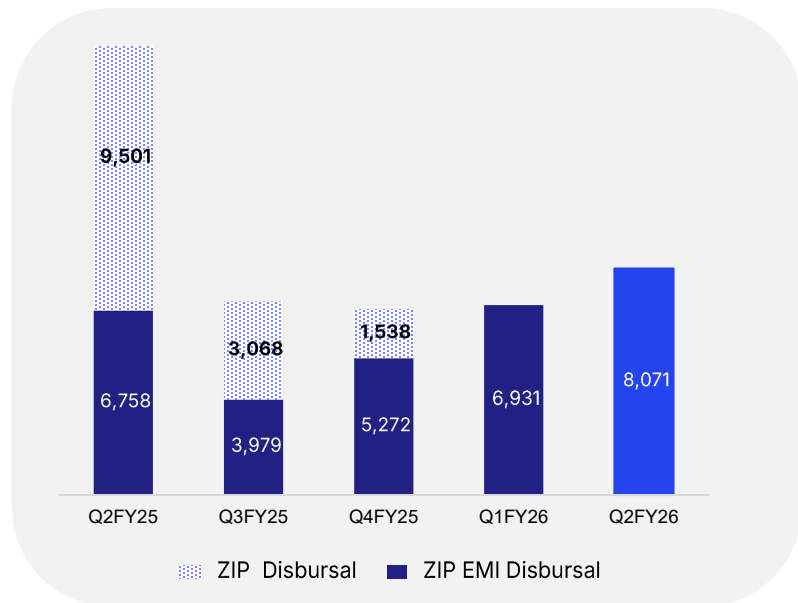
- First Rupay Credit Card for every Indian
- Opportunity to build credit score while earning rewards on spends



## Marketplace Model

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

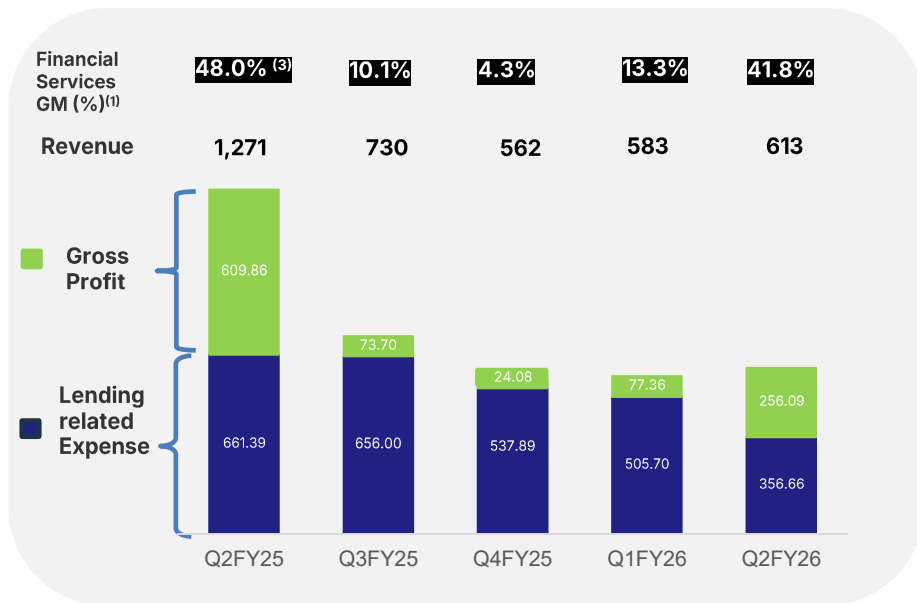
Digital Credit GMV (Distribution) (INR Mn)



## ZIP EMI Up 19.4% YoY, Regaining Prior Highs

- Growing Optimism in lending partners for long term product ZIP EMI
- Market Sentiment shows positive signs in bank lending with good loan recovery trends

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



## Substantially Increased Margins Resulting in INR 179 Mn QoQ Gain in Gross Profit

- Revenue increases by 5% QoQ with increase of 16% in Digital credit GMV
- Lending expenses reduced by 29% QoQ and 46% YoY

<sup>1)</sup> % of Financial Services Revenue

<sup>2)</sup> FS Take rate is as a % of Digital Credit GMV

<sup>3)</sup> Financial Services Revenue, Lending Related Expense and Financial Services Gross Margin (%) for 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 of the financial statements



## Unit Economics of Financial Services (as a % of Digital Credit GMV)

Particulars	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue from Financial Services <sup>(1)</sup>	7.82 %	10.36 %	8.25 %	8.41 %	7.59 %
Lending Related Expense <sup>(1)</sup>	(4.07) %	(9.31) %	(7.90) %	(7.30) %	(4.42) %
Net Financial Services Margin <sup>(1)</sup>	3.75 %	1.05 %	0.35 %	1.11 %	3.17 %

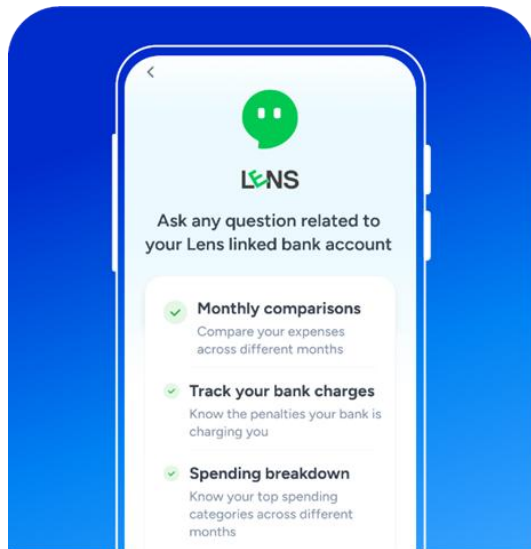
### Macro Factors Resulting in Temporary Dip in Financial Services Revenue

- Pressure from RBI against BNPL product, & headwinds towards small-ticket unsecured lending.
- Imposition of 5% FLDG Cap, leading to fresh lending contracts where FLDG costs are front-loaded while revenues are back-ended
- As a result of the above, there have been higher expenses between Q3 FY25 to Q1 FY26, which have finally normalised in Q2 FY26.

### Q2FY26 Witnessed Enhanced Net Financial Services Margin on the back of Optimized Costs

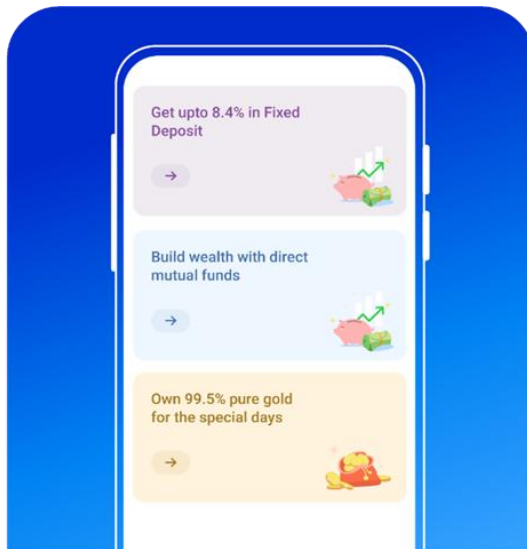
- Take rate moderately stable at 7.6%
- Lending Related Expense has decreased from 7.3% to 4.42% QoQ<sup>(2)</sup>
- FS Margin getting back to normal range of 3%- 4%

<sup>1)</sup> Revenue and Lending Related Expenses (%) for Q2FY25 have been adjusted to reflect normalized operational performance after excluding the impact of an updated commercial  
<sup>2)</sup> As % of Digital Credit GMV



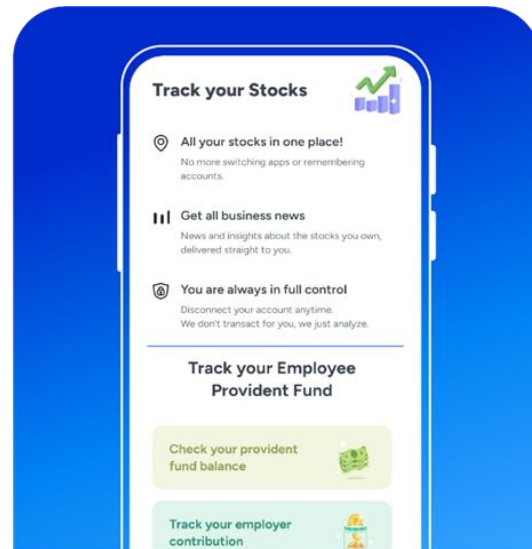
## Personal Finance Management (Lens)

- 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

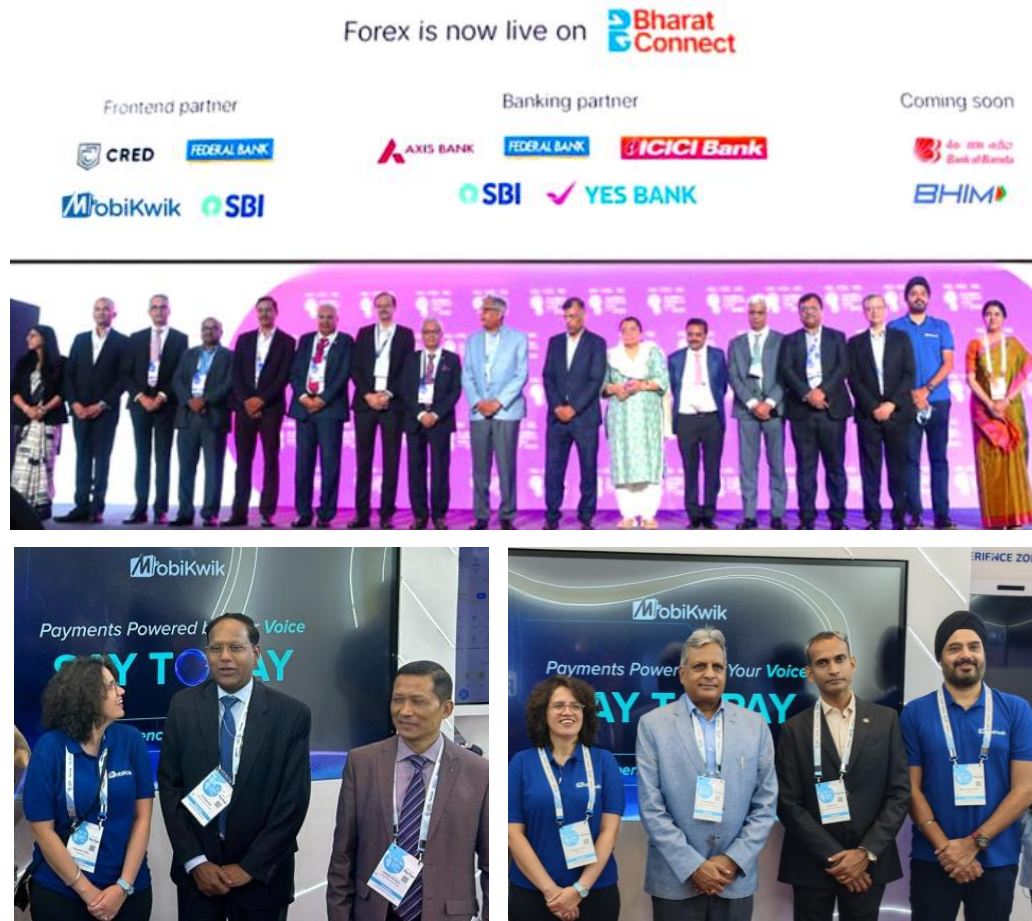


# AWARDS & RECOGNITION

# MobiKwik at Global Fintech Fest 2025: Powering Bharat's Fintech Revolution



- Held insightful discussions with senior dignitaries such as **Shri M. Nagaraju** (Secretary, DFS), **Dr. Abhijit Phukon** (Economic Advisor, DFS), **Shri Vasudevan P** (ED, RBI), **Shri Sirin Kumar** (GM, RBI), **Shri Sahil Kini** (CEO, Reserve Bank Innovation Hub (RBIH)), **Ms. Noopur Chaturvedi** (MD & CEO, Bharat Connect) etc who appreciated our innovations.
- Announced the full-scale launch of **India's Digital Rupee (₹)** in partnership with the **RBI**, establishing MobiKwik as the **first fintech** to fully roll out Digital Rupee purchase & transactions.
- **Pioneered Instant Forex:** Formally launched **FX Retail platform** in partnership with **NBBL and RBI at the GFF**, enabling seamless currency booking and card top-ups, with the first live transaction happening in the august presence of **Shri T. Rabi Sankar** (Deputy Governor, Reserve Bank of India).
- **Strengthened strategic partnerships & dialogues** with regulators and key ecosystem leaders to **drive new innovations** focused on **Financial Inclusion**.
- **Showcased cutting-edge, AI-led solutions** across payments, collections and investments.





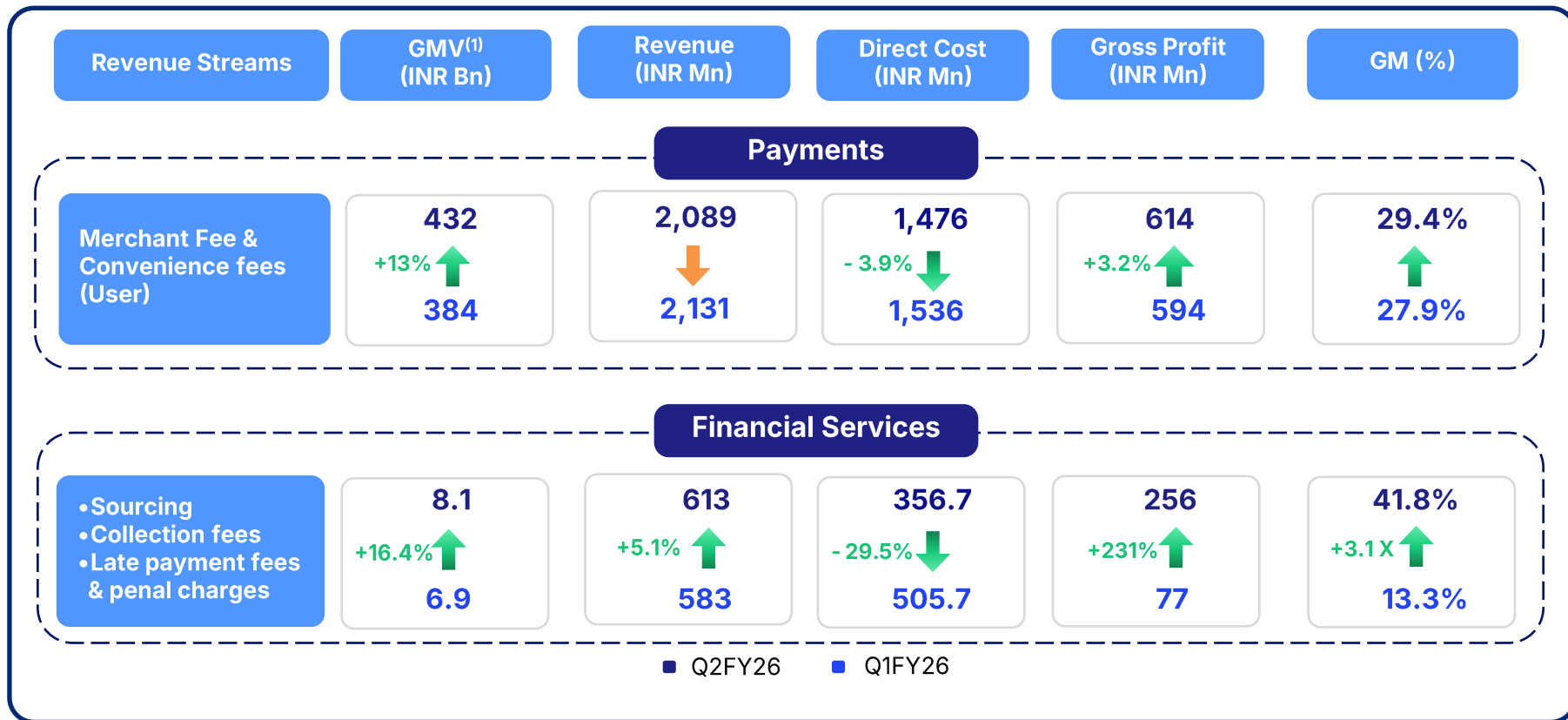
# Upasana Taku named "Fintech Person of the Year - Female" at GFF 2025





# CONSOLIDATED FINANCIALS

# Payments & Financial Services: Strong Profit Growth Across Both Business Verticals

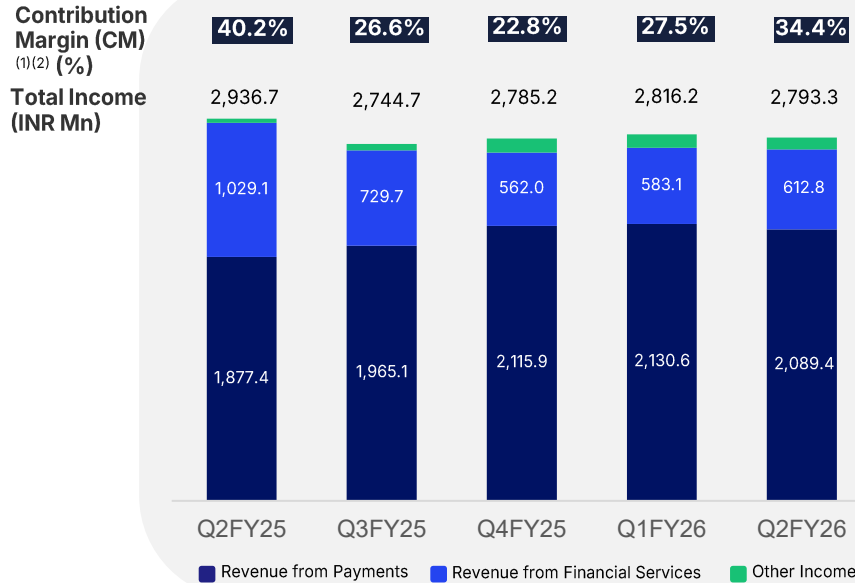


<sup>1)</sup> GMV for Financial Services is ZIP EMI GMV

# Consistent QoQ Contribution Expansion, Driven By Cost Optimisation



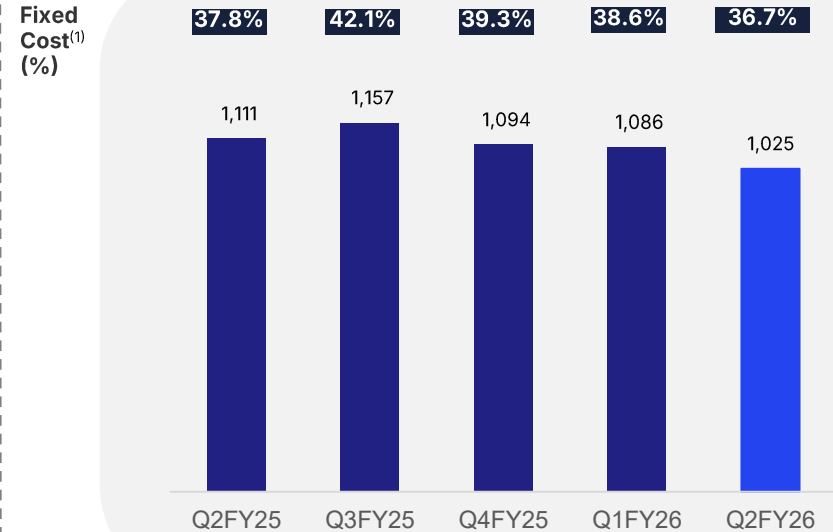
## Total Income buildup (INR Mn) & CM (%)



### With Steady Revenue, Stronger CM Delivered with Optimisation in all Direct Costs

- Payment gateway cost decreased by 6% and Lending Related Expenses by 29% QoQ
- Payments leads revenue mix at 75% and FS follows at 23%

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



### Strong Foothold on Cost Control Resulting in

- 10% QoQ reduction in direct costs
- 5.7% QoQ reduction in fixed costs

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).

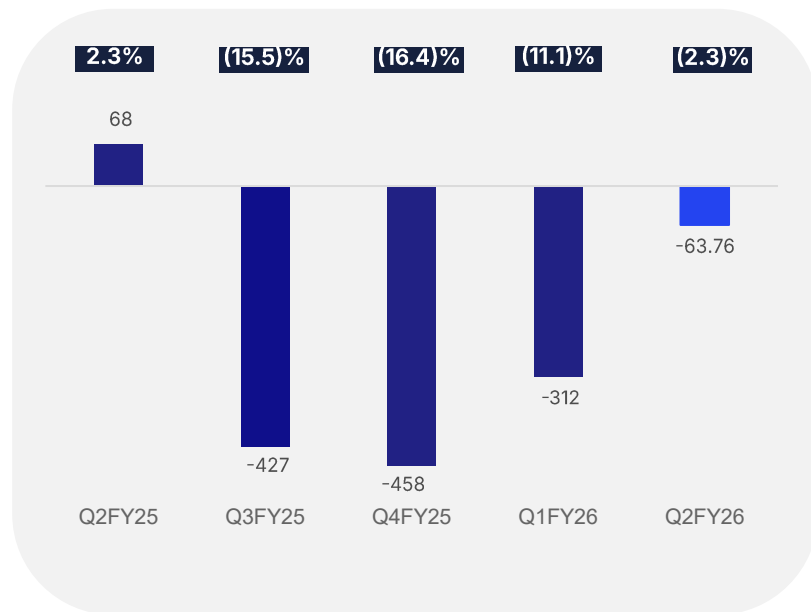


# Turning Momentum into Milestone: ₹24.8 Cr EBITDA Gain in Q2, Profits in Sight



EBITDA (INR Mn) & EBITDA Margin (%)

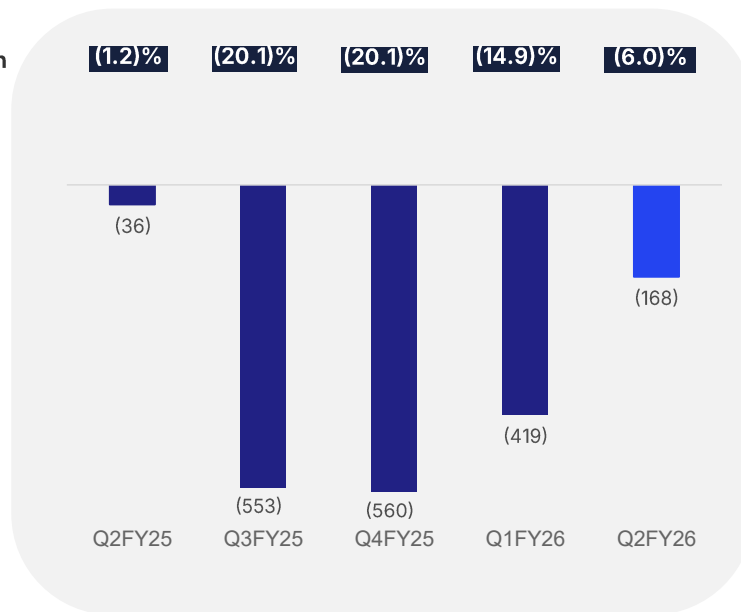
EBITDA<sup>(1)</sup>  
Margin  
(%)



**QoQ EBITDA Surged 80%, Reflecting Strong Operating Efficiency And Cost Discipline**

PAT (INR Mn) & PAT Margin (%)

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



**Stronger EBITDA Conversion Flows to PAT**

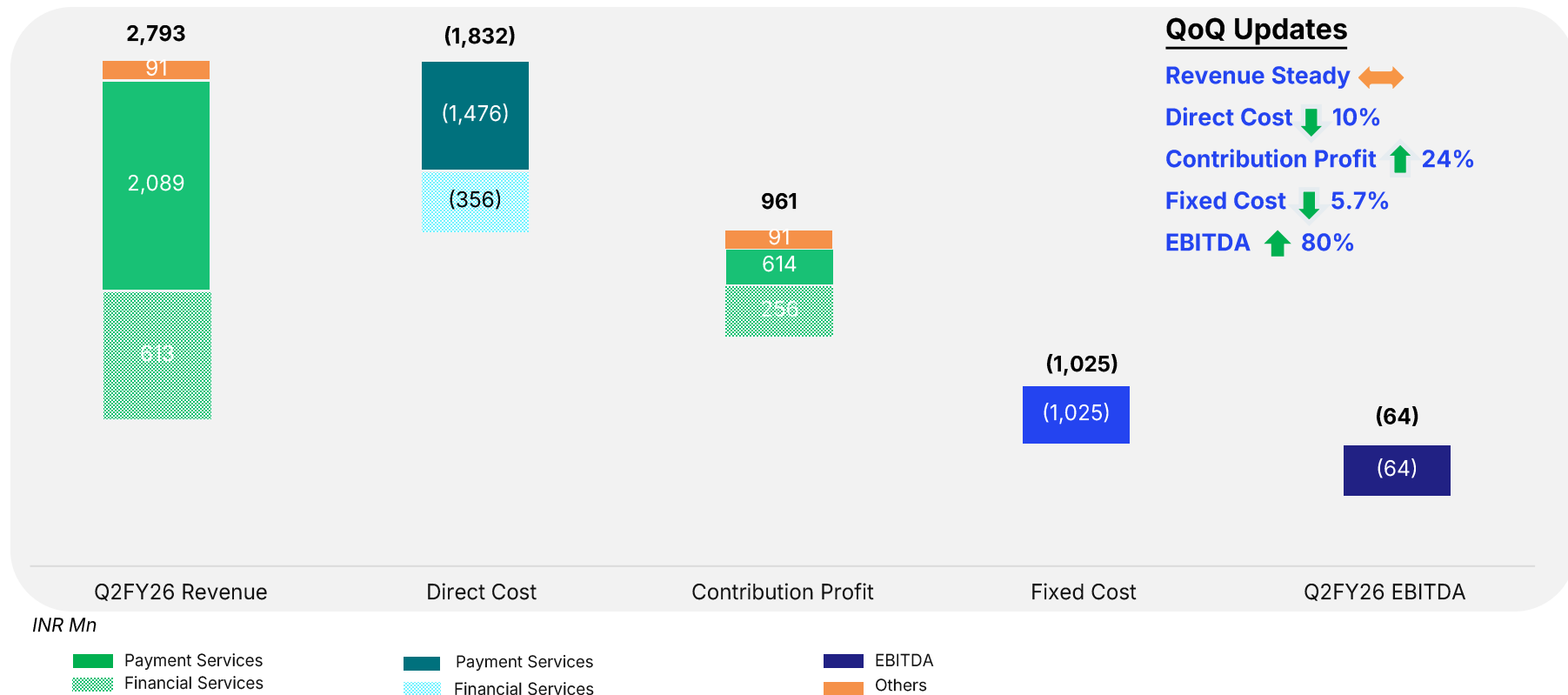
1) As a (%) of Total Income

2) For Like-to-like Comparison, Q2FY26 PAT Excludes One-time Expense of Nuh Merchant Incident

# On Path to Breakeven - Leaner Costs, Stronger CM in Q2FY26



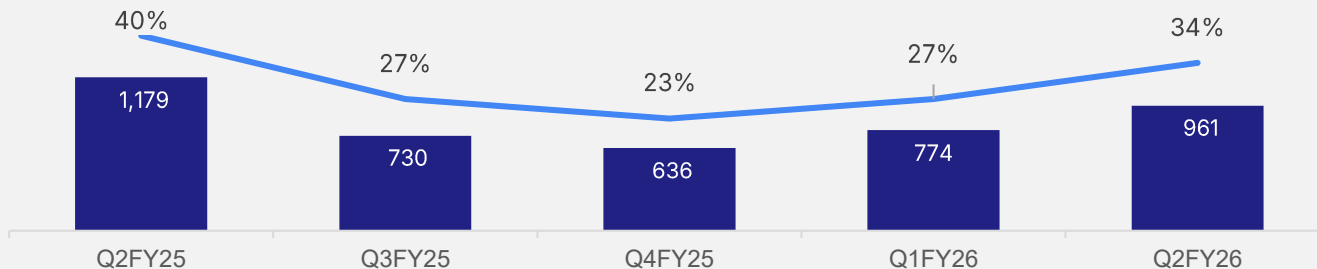
Q2FY26 EBITDA Lands at (6.4) Cr, Up by 24.8 Cr QoQ



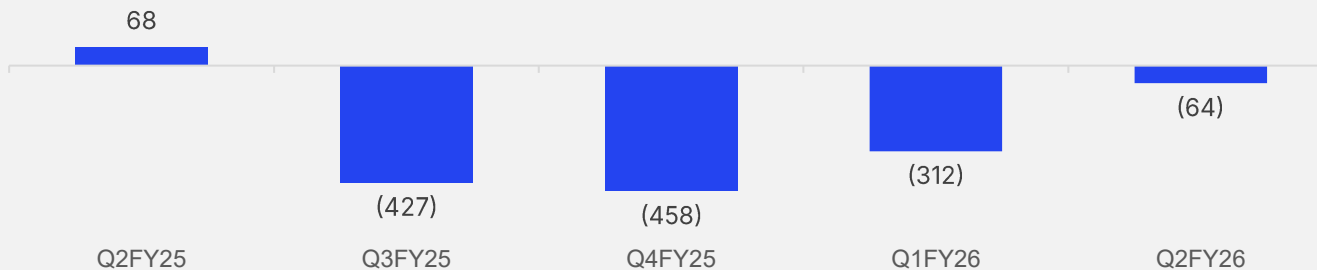
# Q2FY26 Delivers Strong Operating Performance, Setting Tone for Q3



## 24% QoQ growth in Contribution Profit



## 80% QoQ growth in EBITDA (₹24.8 Cr Swing)



■ Contribution Margin (CM) (%)<sup>1)</sup>

■ EBITDA (INR Mn)

<sup>1)</sup> As a (%) of Total Income



# QUARTERLY KPIs

# Payments – Quarterly Key Performance Indicators (KPIs)



<i>INR million, unless otherwise mentioned</i>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>Q2FY26</b>
Registered Users	146.9	150.9	155.8	161.0	166.9	172.0	176.4	180.2	183.5
Merchants	3.8	3.9	4.1	4.3	4.4	4.5	4.6	4.6	4.7
Payment GMV	76,976.6	96,217.7	144,301.4	250,802.3	282,759.3	294,456.3	330,663.0	383,881.6	432,166.7
% Growth		25%	50%	74%	13%	4%	12%	16%	13%
Payment Take Rate	0.87%	0.77%	0.73%	0.68%	0.66%	0.67%	0.64%	0.56%	0.48%
<b>Revenue - Payments</b>	<b>667.4</b>	<b>739.5</b>	<b>1,060.4</b>	<b>1,715.4</b>	<b>1,877.4</b>	<b>1,965.1</b>	<b>2,115.9</b>	<b>2,130.6</b>	<b>2,089.4</b>
% Growth		11%	43%	62%	9%	5%	8%	1%	(2%)
Payment gateway cost	431.7	508.3	672.9	1,276.2	1,356.6	1,437.0	1,470.6	1,427.8	1,339.1
% of Payment GMV	0.56%	0.53%	0.47%	0.51%	0.48%	0.49%	0.44%	0.37%	0.31%
User Incentive	125.2	140.9	160.7	163.0	161.2	157.2	140.4	108.4	136.6
% of Payment GMV	0.16%	0.15%	0.11%	0.06%	0.06%	0.05%	0.04%	0.03%	0.03%
<b>Total Direct Expenses</b>	<b>556.8</b>	<b>649.2</b>	<b>833.5</b>	<b>1,439.1</b>	<b>1,517.7</b>	<b>1,594.3</b>	<b>1,611.0</b>	<b>1,536.2</b>	<b>1,475.7</b>
Gross Margin	110.6	90.3	226.8	276.3	359.7	370.8	504.9	594.3	613.6
<b>% of Revenue - Payments</b>	<b>16.6%</b>	<b>12.2%</b>	<b>21.4%</b>	<b>16.1%</b>	<b>19.2%</b>	<b>18.9%</b>	<b>23.9%</b>	<b>27.9%</b>	<b>29.4%</b>



# Financial Services – Quarterly Key Performance Indicators (KPIs)



<i>INR million, unless otherwise mentioned</i>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>Q2FY26</b>
Activated ZIP EMI Users	0.8	0.9	0.9	1.0	1.1	1.2	1.2	1.3	1.4
MobiKwik ZIP EMI GMV	7,840.2	8,207.1	8,456.5	8,764.9	6,758.5	3,979.2	5,271.5	6,931.4	8,070.7
% Growth		5%	3%	4%	(23%)	(41%)	32%	31%	16%
Digital Credit GMV	22,116.5	24,087.6	25,682.5	23,467.1	16,259.6	7,046.7	6,809.4	6,931.4	8,070.7
Financial Services Take Rate	6.18%	6.43%	6.19%	7.28%	7.82%(1)	10.36%	8.25%	8.41%	7.59%
<b>Revenue - Financial Services</b>	<b>1,367.1</b>	<b>1,549.8</b>	<b>1,589.5</b>	<b>1,707.3</b>	<b>1,029.1</b>	<b>729.7</b>	<b>562.0</b>	<b>583.1</b>	<b>612.8</b>
% Growth		13%	3%	7%	(40%)	(29%)	(23%)	4%	5%
Lending related expenses <sup>(2)</sup>	756.5	793.0	895.7	948.9	239.8	420.4	537.9	505.7	356.7
% of Digital Credit GMV <sup>(1)</sup>	3.4%	3.3%	3.5%	4.0%	4.1%(1)	9.3%(1)	7.9%	7.3%	4.4%
<b>Total Direct Expenses</b>	<b>756.5</b>	<b>793.0</b>	<b>895.7</b>	<b>948.9</b>	<b>239.8</b>	<b>420.4</b>	<b>537.9</b>	<b>505.7</b>	<b>356.7</b>
Gross Margin	610.6	756.9	693.7	758.4	789.3	309.4	24.1	77.4	256.1
<b>% of Revenue - Financial Services</b>	<b>45%</b>	<b>49%</b>	<b>44%</b>	<b>44%</b>	<b>48%(1)</b>	<b>10%(1)</b>	<b>4%</b>	<b>13%</b>	<b>42%</b>

1) Financial Services Gross Margin (%) for Q2FY25 and Q3FY25 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.

2) Lending related expenses are the sum of Lending operational expenses and financial guarantee expenses

INR million, unless otherwise mentioned	02FY24	03FY24	04FY24	01FY25	02FY25	03FY25	04FY25	01FY26	02FY26
Revenue from Operations	2,034.5	2,289.3	2,649.8	3,422.7	2,906.5	2,694.8	2,677.8	2,713.6	2,702.1
Other Income	33.8	24.5	65.8	35.6	30.2	49.9	107.4	102.5	91.2
<b>Total Income</b>	<b>2,068.3</b>	<b>2,313.8</b>	<b>2,715.6</b>	<b>3,458.3</b>	<b>2,936.7</b>	<b>2,744.7</b>	<b>2,785.2</b>	<b>2,816.2</b>	<b>2,793.3</b>
% Growth		12%	17%	27%	(15%)	(7%)	1%	1%	(1%)
Payment gateway cost	431.7	508.3	672.9	1,276.2	1,356.6	1,437.0	1,470.6	1,427.8	1,339.1
% of Payment GMV	0.56%	0.53%	0.47%	0.51%	0.48%	0.49%	0.44%	0.37%	0.31%
User Incentive	125.2	140.9	160.7	163.0	161.2	157.2	140.4	108.4	136.6
% of Payment GMV	0.16%	0.15%	0.11%	0.06%	0.06%	0.05%	0.04%	0.03%	0.03%
Lending related expenses <sup>(2)</sup>	756.5	793.0	895.7	948.9	239.8	420.4	537.9	505.7	356.7
% of Digital Credit GMV <sup>(1)</sup>	3.4%	3.3%	3.5%	4.0%	1.5%	6.0%	7.9%	7.3%	4.4%
<b>Total Direct Expenses</b>	<b>1,313.3</b>	<b>1,442.2</b>	<b>1,729.3</b>	<b>2,388.0</b>	<b>1,757.5</b>	<b>2,014.6</b>	<b>2,148.9</b>	<b>2,041.9</b>	<b>1,832.41</b>
Contribution Margin	755.0	871.7	986.3	1,070.3	1,179.2	730.1	636.3	774.2	960.9
<b>% of Total Income</b>	<b>37%</b>	<b>38%</b>	<b>36%</b>	<b>31%</b>	<b>40%</b>	<b>27%</b>	<b>23%</b>	<b>27%</b>	<b>34%</b>
Fixed Costs	646.9	763.4	927.8	1,048.0	1,111.1	1,156.8	1,093.9	1,086.2	1,024.6
as a % of Total Income	31%	33%	34%	30%	38%	42%	39%	39%	37%
<b>EBITDA</b>	<b>108.1</b>	<b>108.3</b>	<b>58.5</b>	<b>22.3</b>	<b>68.0</b>	<b>(426.7)</b>	<b>(457.6)</b>	<b>(312.0)</b>	<b>(63.8)</b>
% of Total Income	5%	5%	2%	1%	2%	(16%)	(16%)	(11%)	(2%)
Finance costs	45.4	45.9	52.0	65.8	69.8	70.7	66.6	78.3	72.1
Depreciation and amortisation expense	10.2	10.5	13.0	20.0	31.4	34.4	42.9	28.6	31.7
<b>Profit/(Loss) before exceptional items and tax</b>	<b>52.6</b>	<b>51.8</b>	<b>(6.4)</b>	<b>(63.5)</b>	<b>(33.2)</b>	<b>(531.8)</b>	<b>(567.1)</b>	<b>(418.9)</b>	<b>(167.5)</b>
<b>Exceptional Item <sup>(3)</sup></b>									<b>118.3</b>
Tax expense	0.3	(0.9)	0.3	2.7	2.7	21.0	(6.7)	0.3	0.4
<b>Profit/(Loss) for the period/year</b>	<b>52.3</b>	<b>52.7</b>	<b>(6.7)</b>	<b>(66.2)</b>	<b>(35.9)</b>	<b>(552.8)</b>	<b>(560.4)</b>	<b>(419.2)</b>	<b>(286.2)</b>
% of Total Income	3%	2%	(0%)	(2%)	(1%)	(20%)	(20%)	(15%)	(10%)



**THANK YOU**






# ANNEXURES







# FUTURE OPPORTUNITIES



# Unlocking Future Value Through Growth Levers



## Offline Merchant Acquisition

- Scaling the Devices Business (EDC & Soundbox Rentals)
- Currently small in scale, can become a strong growth area

**Zaakpay**

## Online Merchant Acquisition

- RBI Licensed PA/PG powering marquee brands
- Plan to scale by offering differentiated products across specific sectors to eCommerce startups



## Wealth Vertical

- Building a strong Digital Advisory and personal finance management product
- Cross-sell baskets of investment products – Mutual Funds, Fixed Deposits, Bonds, Stock Broking, etc.



## New Sub-Categories in Consumer Payments

- FX Retail in partnership with NBBL and RBI
- Full-scale launch of Digital Rupee with RBI



## AI-powered Initiatives

- AI-powered product innovations
- AI as a catalyst across functions to drive scale and efficiency



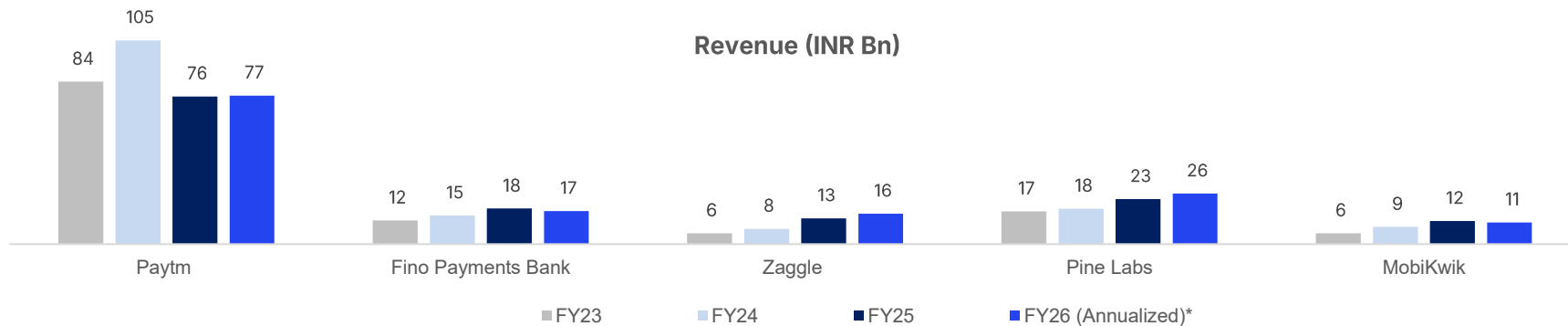
# PEER COMPARISON



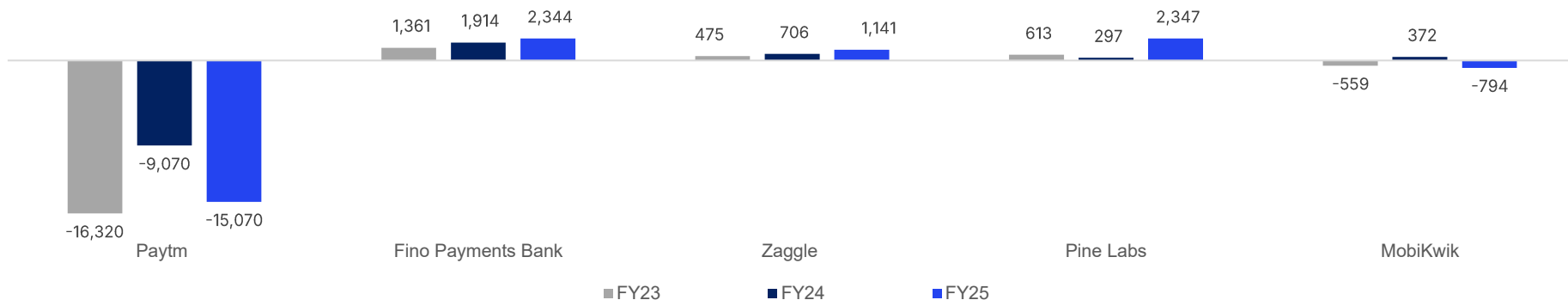
# Competitive Landscape: Peer Analysis



Revenue (INR Bn)



EBITDA (INR Mn)



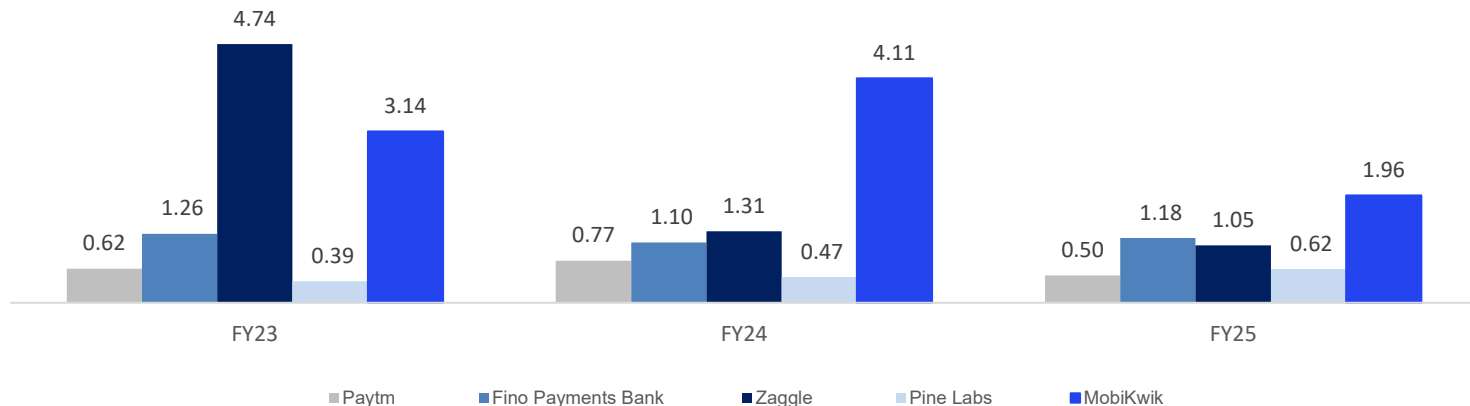
\*FY26 numbers annualized basis H1 FY26 Revenues

Source: Financial numbers taken from Annual Reports and Quarterly Investor Presentations of respective organisations

# Competitive Landscape: Generating Higher Revenues per unit of Capital Employed



Capital Efficiency (Revenue/Capital Employed)



Price to Revenue

Company	FY23	FY24	FY25	FY26* (Annualized)
Fino Payments Bank	1.38	1.60	1.03	1.34
MobiKwik	-	-	1.98	1.62
Zaggie	-	4.48	3.64	2.96
PineLabs	-	-	-	10.69
PayTM	4.80	2.43	6.55	10.98

\*FY26 numbers annualized basis H1 FY26 Revenues

Source: Financial numbers taken from Annual Reports and Quarterly Investor Presentations of respective organisations

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