Date: November 05, 2026

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: Transcript of the Earnings Call for Analysts and Investors held on November 02, 2026

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

Dear Sir/Madam,

Pursuant to Part A of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Call, which was held on Monday, November 02, 2026.

The same will be hosted on the Company's website at https://www.mobikwik.com/ir/financial-statements.

This is for your information & records.

Thanking you,

For One MobiKwik Systems Limited

ANKITA SHARMA Digitally signed by ANKITA SHARMA Date: 2026.11.05 17:43:36 +05'30'

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

“One MobiKwik Systems Limited (“MobiKwik”)

Q2 FY 2027 Earnings Conference Call”

November 02, 2026

MANAGEMENT: **MR. BIPIN PREET SINGH – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – ONE MOBIKWIK SYSTEMS LIMITED**
MS. UPASANA RUPKRISHAN TAKU – EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER – ONE MOBIKWIK SYSTEMS LIMITED
MR. SOHAM ROY – ASSOCIATE DIRECTOR - CORPORATE DEVELOPMENT – ONE MOBIKWIK SYSTEMS LIMITED

MODERATOR: **MR. RAHUL JAIN – DOLAT CAPITAL MARKETS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to One MobiKwik Systems Limited Q2 FY 2027 Earnings Conference Call hosted by Dolat Capital Markets Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rahul Jain from Dolat Capital Markets Private Limited. Thank you, and over to you, sir.

Rahul Jain: Thank you, Arshi. Good evening, everyone. On behalf of Dolat Capital, I would like to thank One MobiKwik Systems Ltd. for giving us the opportunity to host the Earnings Call. I welcome the senior management of One MobiKwik, represented by Mr. Bipin Preet Singh, who is MD and CEO of the company; Ms. Upasana Rupkrishan Taku, who is Executive Director and CFO of the company; and Mr. Soham Roy, who is Associate Director of Corporate Development.

I would like the management to take us through Q2 FY'27 results and now request management to take it over from here. Over to you.

Upasana Taku: Hello, everyone. My name is Upasana Taku. I'm one of the co-founders of MobiKwik. Welcome to our Q2 FY27 Earnings Call. It gives me great pleasure to report that it has been yet another excellent quarter for the company. This is the fourth consecutive profitable quarter for the company. We have also posted our highest-ever PAT and EBITDA in this quarter.

Starting with total income, which has come in at INR 302 crores, which is 8% up Y-o-Y and 5% up Q-o-Q. Revenue from operations is INR 295 crores, which is 9% up Y-o-y. Reported EBITDA is INR 22.7 crores, which is a jump of INR 29 crores Y-o-Y and 44% quarter-on-quarter improvement. EBITDA margin is 7.5%, our best yet, which is a 977 bps improvement Y-o-Y and 204 bps Q-o-Q.

We have been able to achieve this EBITDA performance on the back of accelerating GMV growth, along with margin expansion in both of our verticals, which is payments as well as lending. Profit after tax is INR 11.8 crores, which is INR 40 crores improvement Y-o-Y and a 55% jump Q-o-Q.

The more important thing this quarter is that the strength and sustainability of our business is playing out. Contribution Profit has jumped 50%, while at the same time GMV growth in both the verticals have clocked in about 34% to 35% Y-o-Y. So with expanding GMV in both businesses with contribution margin improvement, while fixed costs have grown to about 40% of total income, the gains in contribution have outpaced the increase in the fixed cost, which is resulting in the bottom line coming out strong.

We feel confident that in the upcoming quarters, we should be able to deliver even stronger revenue growth on the back of both the payments and the lending business growth, as well as

keeping in mind our strong focus on cost efficiency, usage of AI, as well as continuously improving the pace of product development and innovation.

With that, I hand it back to you, Rahul.

Moderator: Thank you, ma'am. We will now begin with the question-and-answer session. The first question is from the line of Mr. Vikash Agarwal, an Individual Investor.

Vikash Agarwal: Congratulations on very good results and delivering as per your promise to everyone. I just want your help on 2 things. I think first question would be that as our Merchant segment would be our next leg of growth, so given the current situation where UPI would become chargeable, so acquisition of merchants - would it become more competitive in the going time? And second thing, just as a clarification, I think the EPS on the results is showing INR 0.75. Is it correct? Or am I missing something?

Upasana Taku: Let me answer your first question on the merchant piece first. I think your question is that with UPI MDR coming in, will competitive intensity increase? And how are we thinking about the Merchant Payments business. Is that right?

Vikash Agarwal: Yes, correct.

Upasana Taku: Yes. So thanks for bringing that up. Of course, competitive intensity will go up given the huge upside that UPI MDR has to offer to every player in the payment sector. But that said, we keep highlighting this every quarter that the level of competitive intensity on the consumer UPI side is extremely high.

We ourselves, despite participating in the overall Consumer Payments ecosystem for so many years, are currently tracking at number 11 among the TPAPs, despite having grown very well the last entire year in terms of consumer side UPI. So there is a very large number of players fighting for the user on the consumer UPI side. On the merchant side, we see 2 to 3 clear competitors, and that's it.

I don't think that there is too much depth in terms of number of competitors in the Merchant Payments side. This is a business we know and understand, and which is why if you will see slide 14 of our earnings presentation, you will notice that we have delivered absolutely amazing growth in terms of Merchant GMV having grown 76% Y-o-Y, and Merchant revenue has grown 150% Y-o-Y.

At the same time, on a quarterly basis also, the GMV has clocked an 18% improvement and revenue has clocked a 29% improvement. Even the net margin in Merchant Payments has improved by 1 bps and landed at 3.4 bps in the current quarter. So in totality, locking in the merchant with a device subscription, generating card-related MDR, wallet-related MDR, RuPay credit card MDR, and then the highly anticipated potential UPI MDR - I think these are all going to be amazing tailwinds for our sector.

And we feel very confident that we can continue to grow with the same level of pace and intensity that we have demonstrated in Q2 going forward for several quarters in terms of

Merchant Payments. So our confidence and our commitment to scaling up Merchant Payments is absolutely there. Merchant Payments is currently about 22% of our total payment GMV, and we expect this to grow even further from here. Just allow me one second to answer your question on EPS.

Vikash Agarwal: Yes, ma'am, I would like your help on the consolidated basis, if you are on Page number 5 on the Board results?

Upasana Taku: We are still trying to evaluate it. There could be a typo, and we will publish an update on this by tomorrow morning.

Vikash Agarwal: The confusion is like the outstanding number of shares remaining the same, why has the EPS is showing like the EPS has reduced even though the PAT has increased? So I hope it's just a typo. That is okay.

Upasana Taku: It seems to be a typo, which is why I said that by tomorrow morning, we will provide an additional disclosure, and we will also upload on our IR website and update this.

Moderator: The next question is from the line of Dixit Doshi from Whitestone Financial Advisors.

Dixit Doshi: So my first question is, like you mentioned, the Q-o-Q Platform GMV growth is 2%. And if I break it up in different segments, the UPI and PPI GMV actually came down. So if you can help us understand how come the UPI GMV is down quarter-on-quarter? And why is it so?

Upasana Taku: Yes. So thanks for asking that question. While all our GMV numbers seem to be growing on an overall basis, you are right, we have seen a slightly soft quarter from a consumer side UPI perspective. First I want to say that traditionally Q2 is a seasonally soft quarter for the entire industry. In fact, the UPI value across the industry has grown only 1% quarter-on-quarter in Q2 compared with the roughly 4% quarterly growth that was getting reported in the last 2 quarters. This is the UPI industry data as per NPCI. With the festive season falling a little late this year, most of the spending is shifting towards Q3. And we have seen a similar pattern last year also when Q2 was the slowest quarter. And then in Q3 and Q4 there was a significant lift up. So this is potentially one reason.

Second reason, what I can say is that, as you are aware, around 15th of September, the UPI MDR was announced and to be launched on 15th October. And subsequently, the date is going to be sometime after Diwali is the last update. But as soon as we got to know about this, we definitely have started charting out our plans towards growth in the UPI sector. And I want to say that like we have done in the past also, our focus is on higher quality user and higher quality GMV, which is going to be more than INR 2,000 per transaction so that it will translate into revenue once the highly anticipated UPI MDR gets implemented. So I think these are the 2 reasons that I can give to explain to you what's happening with our UPI numbers.

Dixit Doshi: Yes. I understand. So my question was because I understand that industry is growing at a much lesser pace because it has matured also. But given our size and the kind of opportunities there, I think we should have grown much better. That was the reason I asked.

Upasana Taku: I think that we can look forward to better numbers in Q3 is what I can tell you. And like I said, you can check the NPCI UPI TPAP data. There are many players showing significant growth, but many of those transactions have an average ticket size of INR 150 or INR 200. We don't see any value in pursuing those type of transactions because they will likely never deliver any revenue potential to us.

So we have made a little bit of shift and change in our strategy here. And any time you make certain changes in strategy, there is a short time period when the numbers don't look good. So I would request you to bear with us and wait for more promising numbers in Q3.

Dixit Doshi: Yes, sure. And just wanted to understand this point, how do we target high price -- high ticket size customer? Let's say, you made me customer, whether I use a low value or high value, it's always on the consumer behavior, right?

Upasana Taku: Yes, you're right. But when we acquire new users, and specifically we acquire most of our new users now on the UPI use case, we apply a lot of filters and qualifying criteria as to what kind of user we want to acquire. Now that could be the price of your device, that could be your first transaction. There are several metrics that we put into place, even on all of our user acquisition campaigns that can help us qualify what kind of customer we want to bring in.

Dixit Doshi: Okay. And my second question is, if I see on the presentation slide number 24, we have given the unit economics for financial services. Here, you have mentioned that because of the higher denominator effect, the percentage take rate looks lower. So is it fair to assume that this INR 1,000 crores GMV, most of it is coming at the later part of the Q2, and therefore, this number looks lower? How should I read this?

Soham Roy: Hi Dixit, this is Soham here. I'll take this question. So, when we do lending disbursal, in the first couple of months, we only get a portion of the revenue, which is the processing fees, which is typically in the 3% to 4% range. However, for every lending that we do, for the next 12 to 15 months, we get a share of the NIM as well.

So whatever INR 1,000 crores we have done, it has been consistent across the 3 months. I wouldn't say that majority was done in the end of the quarter. However, the NIM portion of that will only flow through in the next 12 months. And if you compare last quarter, which was relatively a low disbursal quarter, the denominator was low, and hence, all the numbers had looked a bit inflated.

And that's what we are saying that now that the denominator has increased to INR 1,000 crores plus, the numbers are looking a bit muted. So the point being that out of the INR 1,000 crores, majority of the revenue on this new book will be earned over its life rather than at the origination, which is Q2.

Dixit Doshi: Okay. Understood. And in terms of lending-related expenses, that also looks very low?

Soham Roy: Yes. So same reason. Again, although we take most of the expenses upfront, since you have a higher denominator, the expenses as a percentage also looks lower.

Dixit Doshi: Yes. So the majority of this expense is broadly our 5% FLDG, right, we do upfront only?

Soham Roy: Yes, we do that upfront. But as our credit performance has continued to improve quarter-on-quarter, which we had been showing earlier as well, we have been able to renegotiate the contracts with our existing lending partners, and with the new lending partners we are getting better commercials there as well, because of which our lending-related costs are also showing at a lower rate as compared to the previous quarters.

Moderator: The next question is from the line of Mr. Sunil Jain from Nirmal Bang Securities Private Limited.

Sunil Jain: Yes, am I audible?

Moderator: Yes, sir. Please go ahead.

Sunil Jain: We had seen good improvement in disbursement in this financial business. So this run rate is likely to further improve from here? Or it will be like first, you will be consolidating here and then will start improving?

Upasana Taku: Sunil, thanks for asking this question. This is Upasana. Definitely, we had guided last quarter that in the upcoming quarters we will be doing more than INR 1,000 crores in quarterly disbursals. We had also explained last quarter that we were busy with the migration with regards to the slump sale of the credit distribution business, which had also caused some issues in Q1.

We are very happy and excited to say that we have done INR 1,083 crores in disbursal in Q2. And we have also onboarded 2 new partners for a total active lending partner count being at 11 now. We expect that as these new lending partnerships mature, and as we are also launching new product categories, we expect to maintain this momentum of growth in the lending disbursal.

Sunil Jain: So the growth will be maintained here you would say?

Upasana Taku: That's right. It may not be the same percentage of growth, but definitely, it will be strong double-digit growth.

Sunil Jain: Okay. That is good. Second thing about the UPI. So here, my question was more related to like when you will start get benefit of this once implemented immediately or it will take some time to flow into your P&L? And how you, I mean, a lot of people are offering some Soundbox free also. So will there be heightened competition in that and you might have to follow that?

Upasana Taku: The UPI MDR, as and when it gets implemented, will start showing up in our numbers from the next day itself, whether it is on the consumer side of UPI or whether it is on the Merchant Payments side where we acquire transactions for the merchant on QR and Soundbox. So definitely, we believe that UPI MDR coming in will create a level playing field and companies will start competing on product technology and service also rather than just sheer ability to burn capital.

Secondly, our unit economics will also improve. As you know, our blended payment margin right now is about 13 bps. And the eligible pool, which is transactions above INR 2,000 will

definitely yield stronger revenue for us. So we do expect that even though competitive intensity will increase and there will be some plus/minus here and there - overall, it will definitely be a net upside on the payments revenue for the company as well as on the bottom line for the company.

Sunil Jain: So have you done any calculation that in current form, how much benefit we can get? And how much transactions are of over INR 2,000 approximately? And how much benefit we can get?

Upasana Taku: Right. So high level, we believe that in financial year '28, the payments revenue, we estimate will go up by at least INR 100 crores. And since the final UPI MDR implementation date is not yet announced, I think that that is the best guidance that we can give at this point. As and when it gets implemented, we will give further guidance on this topic.

Sunil Jain: Yes. But will there be direct expenses against that? Or this can flow -- substantial part of this can flow into EBITDA also?

Upasana Taku: So definitely there are costs associated. See, UPI MDR has different constructs. So in certain verticals, it will directly flow to the bottom line. But definitely, on the merchant side, even if we were to book the 40 basis point gross revenue, there is also other participants in the ecosystem - whether it is the customers' bank, the issuing bank, whether it is the customer TPAP and the PSP supporting the consumer TPAP, they all have earnings to be made there as well. So we believe that maybe 20% to 25% on the merchant side is what we will get at the bottom line. And in certain other verticals, the bottom line and the top line both will be similar.

Moderator: The next question is from the line of Mr. Rahul Jain from Dolat Capital.

Rahul Jain: So my question is pertaining to the lending distribution business. So basically, I would appreciate if you could share about what is the general thought process among some of your partners in terms of how their readiness in terms of increasing the exposure because some of your peers have actually scaling up significantly in terms of the DLG allocation they want to do. So are we witnessing that kind of momentum and euphoria among your partner ecosystem as well?

Upasana Taku: Yes. Thanks Rahul, for asking that. See, currently, our disbursal mix is 79% under the FLDG model and 21% under the pure distribution model. And in pure distribution model, we don't give any FLDG. We just earn the distribution commission, upfront sourcing commission. Now FLDG has helped us scale with partners while having a skin in the game. And we definitely operate within the 5% DLG guidance of the RBI regulations.

Actually, our primary goal is to scale up our overall lending disbursal. So we are agnostic to the extent that we are okay to scale up on distribution side or on FLDG side. For different products or for different partners, the preferences might vary.

And while on the distribution side we can earn a fee income without giving any guarantees, in FLDG we have to give a guarantee, but we also have stronger repeat and we also have better economics with the partner. So we will continue to balance both the models based on the risk-adjusted returns and partner appetite rather than aiming for any fixed ratio. Like I said, our

primary goal is to scale up overall lending disbursals, and we are agnostic to the model of lending.

Rahul Jain: Sure. And just one more question on the payment side. I mean let's assume Q4 is the quarter when the MDR on UPI goes through and in that situation, basically, whatever take rate we might have done on the payment side in Q3 would become kind of a bottom, and from that point, the GMV growth should be more representative of the overall payments revenue growth?

Upasana Taku: Rahul, can you reclarify your question, please?

Rahul Jain: So basically, to put it simply, can we see the take rate to become stable post UPI MDR in place?

Soham Roy: Hi Rahul, Soham here. I'll take that. So yes, more or less, our payments take rates have stabilized this quarter also. If you see between last quarter and this quarter, we have kept it stable. One point is that as our Merchant Payments is growing faster than our Consumer Payments, there is a change in product mix. In Merchant Payments, we have mentioned that the net take rate is roughly 3 bps to 4 bps, whereas in Consumer Payments, it is 16 bps plus.

So obviously, as the share of Merchant Payments increases, consolidated take rate will also go down. But yes, to your point, as the UPI MDR comes in, firstly, the Merchant Payments take rate will also improve, and we will see a partial improvement in the Consumer Payments take rate as well. I think more or less, it would have bottomed out by then.

You're absolutely right when you're saying that we should see some improvement coming in the quarter where UPI MDR is implemented immediately. But post that also, there might be a 1 or 2 bps movement up or down depending on the share of the Merchant Payments business as a percentage of our entire payments business.

Rahul Jain: And similar question on the net payments spread. I mean, one of your other listed peers have said they may see almost 2.5 bps increase on the current base of 4 bps net payment margin. In our case, of course, this number is already on a higher side. So do you see there is room for upside on that as well? Or do you think there is more optimization? It's more about absolute profit growing rather than the bp going higher?

Soham Roy: See, there is room for optimization there as well. Like you mentioned, the other listed peer, most of their revenue comes from Merchant Payments, wherein they have mentioned their take rate can go up 2.5 bps. For us also in Merchant Payments, the increase will be similar.

However, a larger chunk of our business is in Consumer Payments, where the gross take rate will not go up as high. Hence both our gross and net take rates will not improve dramatically because the majority of revenue therein comes from our PPI-linked revenue sources, because of which we already have higher take rates compared to the competition.

Upasana Taku: To summarize, in the short run, because the Merchant Payments business for us is a much smaller part of our payment business, therefore, we cannot claim a number like 2.5 basis points overall. Definitely on the merchant side, it will play out, but not on the overall consolidated side

because the consolidated payment revenue has a much larger share of the consumer business right now.

Moderator: The next question is from the line of Mr. Ankur Gulati from Genuity Capital.

Ankur Gulati: A quick question. The share of consumer has come down. So anything specific that played out in this quarter, consumer GMV versus merchant GMV?

Moderator: Ankur, sir, can you come again with the question?

Ankur Gulati: The share of consumer. Am I audible now?

Moderator: Yes, sir, please go ahead.

Ankur Gulati: Okay. The consumer share GMV share has come down in this quarter. So anything specific which played, or just one-off?

Upasana Taku: I think we discussed that right at the beginning when somebody asked us that what's happening there, and we said that it has been a slightly soft quarter from a UPI perspective on the consumer side, which is why we don't see a growth there this quarter. And seasonally also, this is a weaker quarter. Last year also, it was a weaker quarter, and we expect to pick up the pace in Q3 because of the festive season.

Ankur Gulati: And Upasana will -- can you guys still explain the profitability on the 2 different verticals that you were discussing on MDR by taking a unit cost example? Or will we be in a better position to do once the final MDR is rolled out?

Soham Roy: Ankur, Soham here. I think we can give you a concrete answer only once the final MDR comes into play because there are still some moving pieces here and there. But obviously, the one thing I can guide you is in Consumer Payments, whatever the improvement in gross take rates, the same will flow into the net take rates.

In Merchant Payments, the gross take rates will increase faster because obviously, the entire 40 bps gets booked as a revenue and roughly 20% to 25% will flow into the net take rates, whatever I'm making in the Merchant Payments side there. But obviously, we'll be able to give you a more concrete answer once there is more clarity on the final implementation.

Ankur Gulati: Soham, on the consumer side, let's say, you get 10% of 40 bps, for example, that flows directly into the net?

Soham Roy: It will be 20% - 8 bps flows directly into the net.

Ankur Gulati: On the consumer side?

Soham Roy: On the consumer side, yes. However, there are other facets also. There are certain transactions which have flat fees as compared to the 40 bps. But I think we can take that on a separate call and get into more details on that.

Ankur Gulati: And if you guys can help on the current basis, what percentage of GMV is eligible for MDR on consumer side and on merchant side?

Soham Roy: I think that will take a significant amount of time, but I'll just reiterate the number which Upasana had said, that basis next year's numbers, at least INR 100 crores of additional revenue we are expecting. And out of that, INR 20 crores to INR 25 crores should flow into the EBITDA or PAT levels.

There are multiple cuts of this - even within Consumer and Merchant, there are different types of transactions. So I don't want to get into the details of that over this call. We'd be happy to take it separately on a different call.

Ankur Gulati: Fair enough. And Upasana, if you can give us more strategic colour on the NBFC playbook over the next 2, 3 years?

Upasana Taku: Yes. Thanks for asking that. So the NBFC playbook is very simple that firstly, we have completed that migration and slump sale that we had to do in August. We have met all the conditions of RBI, and now we are waiting for the final go-ahead from RBI so that we can get the CoR and start the operations.

In terms of our plans in the short run, I think what I can say is that our aim will be to continue to be asset light. And so for example, very hypothetically, let's say next year we want to do INR 6,000 crores of lending disbursals in our digital lending business, then we will aim that can we do at least 10% of that via our own NBFC, which would be about INR 600 crores.

And then on that INR 600 crores also, our go-to plan is to do it in a co-lending model. And small NBFC doing co-lending with large NBFC or with banks is a very common equation that is well understood in the industry. And so by that token, we will need roughly INR 60 crores in order to do INR 600 crores of disbursal in the 10:90 model.

So in this manner, while in FLDG, we do 5% guarantee, in the NBFC model we will be putting up 10% of our equity. And credit underwriting, collections, these are all capabilities that we have already developed, and we will definitely utilize them in the NBFC side also. But the aim will be to start in the co-lending model, so the on-book exposure is limited. I think these are the early plans we have for the NBFC.

Moderator: The next question is from the line of Mr. Mukul Raj from Narnolia Financial Services Limited.

Mukul Raj: So congratulations on good set of numbers. So I have one question that's related to employee expense. So management highlighted that increase in employee cost reflects a deliberate build phase. So how many quarters will this investment phase last before fixed cost as a percentage of revenue starts turning towards like 30%?

Upasana Taku: Yes. Thanks for asking us that. So I think that definitely, we realize that fixed costs have gone up and then employee benefit has increased substantially. And so I think the first point I want to make is that we will not be shying away from making people investments so long as they are able to translate in meeting our new aggressive revenue growth targets.

So if we are going to scale and build a Merchant Payments business, and if we are going to build certain other new business segments like NBFC that we just discussed, then we will need to invest in people. So that's the number one thing. But fixed cost as a percentage of total income should definitely be coming down in the upcoming quarters. That's sort of how we are planning it.

The Y-o-Y increase in employee benefit expense is also driven by a low base effect in the corresponding Q2 last financial year. At that time, the company was operating in a different phase, and we were trying with all our might to turn from negative to profitable at that time. And so we were very cautious in terms of hiring and scaling teams.

But now that we have clocked 4 quarters of profitability, we will continue to be mindful in our approach. But at the same time, we will have to also invest in building out the new businesses so that we are able to deliver stronger growth in the upcoming short to midterm future.

Moderator: The next question is from the line of Mr. Siddharth Shah from SRS Capital Private Limited.

Siddharth Shah: I think you earlier mentioned on your loan side that you take a share of the NIM. Is that different from taking kind of a collection incentive?

Upasana Taku: So in our FLDG model, which is the first loss default guarantee model, basically, we have skin in the game. And so the 2 or 3 revenue sources that we have over there are that firstly we have an upfront sourcing fee that we get.

We do the portfolio management and collections also. So every month, as we do the collections on behalf of the lender, we also have a share in that income that the monthly collection is generating for the lender. And apart from collection incentive, yes, there are multiple heads which are negotiated as part of our contracts with the lenders.

And that is why we keep saying that there is the upfront sourcing income that we get when our loan is disbursed in the FLDG model. But a significant chunk of income is also earned during the entire tenure of the loan. So if it is a 12-month loan or a 15-month loan, then every month, the lender will earn revenue and we will also get a share out of it.

Siddharth Shah: Got it. And just my second question was on the economics you would earn with MDR. I think you mentioned on the consumer side, it will be about 8 bps. Is it similar on the merchant side if you're the acquirer?

Upasana Taku: So on the merchant side, the gross take rate is 40 basis points on the eligible greater than INR 2,000 transaction. And the earnings for the customers' bank, the issuing bank, the customers' TPAP, and their supporting PSP Bank, I think that entire pie is about 28 basis points in terms of cost. But there will also be other push and pull on the acquiring side. So I think we believe that at least anywhere in the 8 to 10 bps is what can be realized on a net basis from the gross 40 bps.

Siddharth Shah: So I guess just to understand, it's basically similar economics, whether you're on the consumer side or acquirer side?

Upasana Taku: Yes. I mean, at the bottom line level, sure. But it remains to be seen how it plays out. Once it gets implemented, we'll get to know. See, on the consumer side, there is no opportunity to make more unless you cross-sell financial products to the user. You can't monetize the user anything more than 8 basis points.

But on the merchant side, you have many other potential opportunities to monetize the entire business. And also out of the 12 bps on the merchant side, whether one can make 8, 9 or 10 bps, whatever, I think that remains to be seen as how the market plays out and the intensity of competition plays out.

Moderator: The next question is from the line of Mr. Ankur Gulati from Genuity Capital.

Ankur Gulati: Yes. Sorry, just to go back, in last couple of calls, FY28 PBT or PAT guidance was close to INR 80 crores to INR 100 crores. Fair to assume this incremental INR 20 crores, INR 25 crores EBITDA or whatever PBT of MDR is a straight addition, right? No more cuts. Is that fair?

Upasana Taku: Yes. I think what we are saying is that for this year, we had target of 40. And next year, we had targeted INR 75 to 80 crore PAT. And so with the additional UPI upside, definitely, we are targeting INR 100 crore PAT for next financial year if UPI MDR comes out.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to the management for closing comments. Over to you, ma'am.

Upasana Taku: Thank you so much to all the participants on the call today for taking interest in MobiKwik. And we also thank the entire team of Dolat Capital for managing the earnings call really well.

Soham and the team continue to be available. And any updates that we have promised, we will be publishing them on our website, mobikwik.com/ir, as well as on the disclosures on the stock exchange. Thank you very much again, and have a wonderful Diwali, all of you.

Moderator: Thank you so much, ma'am. On behalf of Dolat Capital Markets Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.