Date: November 06, 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: Shareholders' Letter for the quarter ended September 30, 2026

Dear Sir/ Madam,

We are pleased to enclose the Shareholders' Letter for the quarter ended September 30, 2026.

The above information will also be hosted 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
Digitally signed by ANKITA SHARMA
Date: 2026.11.06 21:35:25 +05'30'

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

MobiKwik

Shareholders' Letter & Results

For the Quarter Ending September 2026



Key Performance Metrics

MobiKwik profitable for fourth consecutive quarter - Q2 FY27 PAT at ₹118 Mn

Q2 Financials

Revenue

₹3,028 Mn

↑8% YoY Q1FY27



EBITDA

₹227 Mn

↑ ₹291 Mn YoY Swing



Payments

Platform Spend GMV*

↑35% YoY

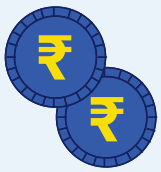
₹597 Bn



Gross Profit

↑30% YoY

₹798 Mn



Financial Services

Lending GMV

↑34% YoY

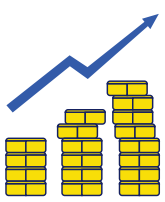
₹10,826 Mn



Gross Profit

↑123% YoY

₹571 Mn



*Includes MobiKwik standalone plus Zaakpay (payment gateway) GMV.

Headline Results

Q2 FY27 (July-September 2026)

Metric	Q2 FY27	Q2 FY26	YoY / Context
Platform GMV (incl. Zaakpay)	**₹597 Bn**	₹441 Bn	+35% YoY | 15th consecutive record
Lending GMV (ZIP EMI Disbursals)	₹10,826 Mn	₹8,071 Mn	+34% YoY | +47% QoQ
Total Revenue	₹3,028 Mn	₹2,793 Mn	+8% YoY | +5% QoQ
Contribution Profit	**₹1,439 Mn (48%)**	₹961 Mn (34%)	+50% YoY | +1,314 bps CM
EBITDA	**₹227 Mn (7.5%)**	-₹64 Mn (-2.3%)	+₹291 Mn YoY swing | +44% QoQ
F&D Cost	**₹108 Mn**	₹104 Mn	+4% YoY | device deployments, working capital
PAT	**₹118 Mn (3.9%)**	-₹286 Mn (-10.2%)	+₹404 Mn YoY swing | +55% QoQ | No exceptional
Payments Gross Margin	38.2%	29.4%	+884 bps YoY
FS Gross Margin	65.7%	41.8%	+2,388 bps YoY | highest ever
Net Payments Margin as a % of Platform Spend GMV	13 bps	14 bps	Within 12–15 bps guidance ✓
Net FS Margin as a % of Disbursals	**5.27%**	3.17%	+210 bps YoY

Notes:
The Basic and Diluted Earnings Per Share for the quarter ended September 30, 2026, as approved by the Board of Directors and forming part of the Consolidated Financial Results is ₹1.50 per equity share. However, owing to an inadvertent error at the time of upload, there was a typo in the Consolidated Financial Results submitted to the Exchanges, in which the said EPS was reflected as ₹0.75 per equity share instead of ₹1.50 per equity share. The same has been now corrected and notified to both the stock exchanges, and has been duly captured in the Integrated Filing (Financials) submitted in XBRL format. The said discrepancy has no impact on the financial position or the financial performance of the Company.

Business Performance

Q1. What drove profitability in Q2?

Q2 FY27 PAT of ₹118 Mn is our most profitable quarter yet and our fourth consecutive PAT-positive quarter. PAT grew 55% QoQ, and the ₹404 Mn YoY swing from -₹286 Mn in Q2 FY26 shows that profitability is now built into the business, not a one-off.

These structural improvements drove the results this quarter:

- **Growth story:** Platform GMV reached an all-time high of ₹597 Bn, up 35% YoY, our 15th consecutive quarter of record GMV, with Net Payments Margin at 13 bps. Lending disbursals rebounded to ₹10,826 Mn, up 47% QoQ and 34% YoY, crossing the ₹10,000 Mn+ quarterly level we committed to in Q1.
- **Margin expansion story:** Payments Gross Profit grew 30% YoY to ₹798 Mn, and Financial Services Gross Profit grew 2.2x YoY to ₹571 Mn at a record 65.7% gross margin. As a result, Contribution Profit rose 50% YoY to ₹1,439 Mn, with Contribution Margin at 47.5% of Total Income.
- **Cost compression at scale:** Direct costs fell 13% YoY even as GMV grew 35% and disbursals grew 34%. Payment-related direct costs were down 13% YoY and lending-related expenses down 16% YoY.
- **Operating leverage:** Contribution Profit grew ₹153 Mn QoQ against ₹84 Mn of fixed cost growth, so EBITDA rose 44% QoQ to ₹227 Mn and EBITDA margin expanded to 7.5%.

With H1 FY27 PAT of ₹195 Mn and EBITDA of ₹385 Mn, we are on track for our full-year targets.

Q2. What is happening in the Payments business?

In Payments, we have extended our record GMV streak to 15 straight quarters. We remain the #1 PPI wallet by GTV and moved up to #5 in BBPS.

- Platform GMV was ₹597 Bn in Q2 FY27, up 35% YoY
- Merchant GMV was ₹133 Bn (up 76% YoY and 18% QoQ), now 22% of Platform GMV versus 17% a year ago. Consumer GMV was ₹464 Bn (up 27% YoY).
- UPI GMV stood at ₹247 Bn (up 42% YoY), PPI Wallet GMV at ₹124 Bn (up 20% YoY), and Recharge and Bill Payments GMV at ₹94 Bn (up 21% YoY)
- UPI transactions were 210 Mn, up 52% YoY; wallet transactions were 109 Mn, up 43% YoY

Payments revenue was flat YoY at ₹2,088 Mn, but the business became more profitable:

- Payments Gross Profit grew 30% YoY, and Payments Gross Margin rose 884 bps to 38.2%, as payment direct costs fell 13% YoY.
- Both segments improved their unit economics QoQ:
  - Net Consumer Payments Margin rose 0.4 bps to 16.2 bps, and
  - Net Merchant Payments Margin rose ~1 bp to 3.4 bps.
- Consumer Payments Gross Profit grew 26% YoY.
- Merchant Payments revenue grew 150% YoY and 29% QoQ, ahead of our 25% QoQ aspiration.

Growth in Payments Revenue will come from scaling merchant payments, resuming select card-based categories with proper guardrails, and MDR on eligible UPI transactions once implemented.

UPI GMV moved to ₹247 Bn from ₹269 Bn in Q1 FY27 for two reasons:

- **Seasonality:** Q2 was a seasonally soft quarter for UPI across the industry, with industry UPI value broadly flat QoQ after stronger growth in the previous two quarters. With the festive season falling later this year, much of that spending shifts into Q3. We saw a similar pattern last year, when Q2 was also the slowest quarter.
- **Quality over volume:** We focused on higher-quality users and on merchant-facing flows that will become revenue-generating once UPI MDR is implemented.

Q3. What is happening in the Lending business?

Lending delivered the stronger Q2 we expected. Disbursals were ₹10,826 Mn, up 47% QoQ and 34% YoY, after the temporary Q1 dip caused by the technology migration for the lending business transfer. The transfer of our digital lending business to our wholly owned subsidiary, MDSPL, was completed in August 2026.

The growth drivers we set out in Q1 are delivering:

- **New initiatives:** AI-led pre-approved offers, built on segmentation of 96 Mn engaged users, generated about ₹2,000 Mn of disbursals, around 18% of the quarter, and within the ₹1,500-2,500 Mn per quarter we targeted.
- **New partnerships:** We added two more major lending partners, taking the total to 11. Newly onboarded partners added during the first half of FY27 contributed 20-25% of Q2 disbursals, and top-3 lender concentration is at 71%, down from 91% a year ago. We expect concentration to keep reducing as we diversify further.

Revenue grew 42% YoY and 18% QoQ to ₹869 Mn, and Gross Profit grew 2.2x YoY to ₹571 Mn. The gross take rate moved to 8.03% from 9.96% in Q1 because of a denominator effect: revenue on loans disbursed in a quarter is recognized over the following quarters, so a 47% rise in disbursals temporarily dilutes the take rate. Revenue from Q2's disbursals is expected to flow through over the next four quarters. As the book matures, we expect the gross take rate to stabilize at around 7-8% and the net take rate at around 5%.

The quality indicators remain strong:

- **FS Gross Margin at a record 65.7%,** up from 59% in Q1 FY27
- **Lending-related expenses down 16% YoY** (₹357 Mn → ₹298 Mn), at 2.76% of disbursals versus 4.42% a year ago; credit risk performance improved ~22% YoY
- **59% repeat customers,** 100% bureau score 700+, 72% borrowers under 40
- **Net FS Margin at 5.27%,** up from 3.17% in Q2 FY26 (5.87% in Q1 FY27, moderated by the denominator effect)
- **Past book recoveries** contributed 1.10% of disbursals (1.87% in Q1). Recovery from the written-off and delinquent pool is an ongoing process, supported by better analytics, AI and digital and field collections. We expect it to come down gradually as the past book ages, not to taper off abruptly.

FLDG and distribution mix: FLDG accounted for 79% of disbursals and distribution for 21%. FLDG has helped us scale with partners while sharing credit outcomes, and we operate within RBI's 5% cap on default loss guarantees. Over the medium term, we expect the mix to move steadily toward distribution as newer partners scale and existing partners gain comfort with portfolio performance, which will also improve capital efficiency. We will balance the two models on risk-adjusted returns and partner appetite rather than target a fixed ratio. Our primary goal is to scale overall disbursals and we remain broadly agnostic to the model in which the disbursals are done.

NBFC: The RBI has recently issued us with the final Certificate of Registration (CoR) for our NBFC, which we have received on 6 th November 2026. We expect to launch the same in the next 3 to 6 months. Once operational, it will be capitalised in stages as the book scales, with co-lending alongside banks and larger NBFCs as the primary growth engine, so on-book exposure stays limited. The same data, risk and underwriting models and collections capabilities that drive our LSP portfolio will help us drive the NBFC while improving product flexibility, go-to-market speed and lending economics.

Q4. How are you progressing on your FY27 priorities?

1. Scale lending disbursals, revenue, and margin: Disbursals crossed ₹10,000 Mn as committed, at ₹10,826 Mn. FS Revenue grew 42% YoY and FS Gross Margin reached a record 65.7%.

2. Grow consumer payments while protecting unit economics: Consumer GMV grew 27% YoY and Consumer Payments Gross Profit grew 26% YoY. Net Consumer Payments Margin improved to 16.2 bps, and overall Net Payments Margin at 13 bps remained within our guided 12-15 bps range.

3. Scale merchant payments: This is a large, underpenetrated opportunity, estimated at a $1.8-2.0 Tn offline merchant TAM and $792-880 Bn online payment gateway TAM by FY28 (RedSeer). Merchant GMV grew 76% YoY to ₹133 Bn, but merchant revenue and contribution both grew about 150%, roughly twice as fast as GMV. Merchant revenue grew 29% QoQ, ahead of our 25% QoQ target, and our gross merchant take rate has continued to improve every quarter.

Net Merchant Payments Margin is 3.4 bps, up ~1 bp QoQ. The absolute level is relatively lower today for two reasons: a large share of offline volume is zero-MDR UPI, and on card transactions a significant share of MDR passes through as network and bank costs. Margins improve on several fronts. As our EDC and Soundbox installed base grows, it generates more card transactions and device rental revenue. In Zaakpay, we are deliberately pricing competitively to gain share and expect margins to expand as we reach our target merchant base. UPI MDR adds a further lever for profitability. Beyond payments, the merchant base is our distribution layer for merchant lending and value-added services. We continue to expect the merchant business to break even by FY28.

4. Hawk-eyed view on costs to convert growth into margin and PAT: Direct costs fell 13% YoY despite 35% GMV growth. Fixed costs were ₹1,212 Mn, at 40.0% of income, within our 38-40% range, as we scale up the merchant businesses. Employee costs rose 59% YoY, largely off a low base: in Q2 FY26 we were focused on reaching profitability and hired cautiously. We will keep investing in people as long as we meet our revenue growth targets, and we expect fixed costs as a share of income to come down in the coming quarters. Finance and depreciation costs rose to ₹108 Mn, from temporarily higher working capital borrowings and device deployments. Every rupee of incremental Contribution Profit continues to be managed to flow through to EBITDA and PAT.

Q5. What is your outlook for full-year FY27 profitability?

We reiterate our FY27 guidance of a full-year PAT of ₹400 Mn and EBITDA of ₹750 Mn. In H1 FY27, we have delivered PAT of ₹195 Mn and EBITDA of ₹385 Mn, around half of our full-year targets. In Q1, we said we expected PAT to trend upward through the year; Q2 PAT rose 55% QoQ.

If the business continues on its current trajectory, our priority is not to upgrade the number but to use that headroom to invest in growth initiatives we have been planning for some time and that will strengthen the business over the long term. Any such investment will be calibrated with our full-year targets in mind, so shareholders should see us delivering on guidance while also building for the future.

Quarterly profitability may not be perfectly linear as we continue to invest in the Merchant Payments build-out, but the direction is clear. We expect GMV and revenue in both businesses to keep compounding while fixed costs stay anchored, so that incremental Contribution Profit flows to EBITDA and PAT.

Q6. What is MobiKwik's current cash and debt position?

Our balance sheet remains conservatively managed. As of September 30, 2026:

- **Net (unencumbered) cash:** ₹3,827 Mn, compared with ₹4,374 Mn as of June 30, 2026, deployed in fixed deposits and current accounts for liquidity
- **Total bank cash and balances:** ₹9,886 Mn (₹2,961 Mn cash & cash equivalents + ₹6,926 Mn other bank balances), broadly unchanged from ₹9,912 Mn in Q1
- **Escrow and Nodal balances (MobiKwik + Zaakpay):** ₹3,376 Mn, held for payment settlement operations
- **Lien-marked Fixed Deposits:** ₹2,683 Mn, secured for FLDG guarantees and working capital facilities
- **Net Worth** stood at ₹5,660 Mn.

The QoQ change in net cash reflects higher encumbered balances (lien-marked FDs up ₹365 Mn as a result of higher FLDG disbursals, and escrow and nodal balances up ₹155 Mn), while total bank balances were broadly stable.

On debt: We carry no long-term loans, only short-term working capital facilities of ₹3,490 Mn (₹1,980 Mn as of June 30, 2026) for payment settlement pre-funding and working capital. The QoQ increase funded a temporary rise in trade receivables linked to the LSP business transfer (see Q7), at unchanged interest rates.

Q7. Why did finance costs rise, and when will profits convert into operating cash?

The increase in finance costs is linked to working capital, not to any change in our borrowing cost or the health of the business:

- **Receivables build-up:** Trade receivables rose from ₹920 Mn in June to ₹1,570 Mn in September. During the slump sale of the LSP business to MDSPL, both MDSPL and our lending partners were occupied with the tech integrations, and receivable days moved from about 60 to 90. We funded the gap from our short-term facilities at the same interest rate. With the transfer complete, this is unwinding: we received ₹465 Mn from partners in October 2026.

- **Finance costs:** Q2 finance costs were ₹65 Mn versus ₹45 Mn in Q1. On a half-year basis they were ₹110 Mn, 27% lower than ₹150 Mn in H1 FY26. We expect them to ease from Q3 as receivables are collected.

- **Cash generation:** Before working capital changes, the business generated a cash operating profit of ₹288 Mn in H1 FY27, against a cash loss of ₹499 Mn in H1 FY26, a turnaround of about ₹790 Mn. Operating cash flow was -₹261 Mn because working capital absorbed about ₹628 Mn, mainly from an ₹854 Mn increase in trade receivables. Even so, the operating cash outflow improved by about 86% from -₹1,838 Mn in H1 FY26. As receivables normalise, we expect operating cash flow to turn positive in the coming quarters.

Q8. What does UPI MDR mean for MobiKwik?

The UPI and Services Steering Committee has approved an MDR of 0.4% on select person-to-merchant UPI transactions above ₹2,000, capped at ₹300 per transaction. P2P transfers, payments up to ₹2,000, and small merchants are exempt. Implementation, originally scheduled for 15 October 2026, was deferred by NPCI to immediately after Diwali, on a date to be notified, with the structure unchanged.

For MobiKwik, as both a UPI TPAP app, and through our offline payment aggregator business and Zaakpay (online payment aggregator), this matters in three ways. First, it creates a level playing field where companies compete on product and technology rather than capital burn. Second, it improves unit economics: our blended net payments margin is 13 bps today, and eligible volume will now carry a meaningful fee pool.

Third, we estimate it will add at least ₹1,000 Mn of payments revenue in FY28. Given the timing, its contribution to FY27 will be limited. As with any new framework, we expect the economics to stabilize over a few quarters after implementation.

Q9. How is AI contributing to the business?

AI is now embedded across engineering, lending, customer experience and risk management, and we are on track to become AI-first across the organisation by FY28:

- **Engineering:** 92% of our code is generated through AI, with usage up 12% QoQ and 55% faster go-to-market, enabling faster integrations with merchants, lenders and banks.
- **Lending:** Voice AI handles 55% of early-stage collections in Hindi, English and regional dialects, delivering 33% higher collection rates and 30–40% higher connect rates while reducing human agent workload by 60%.
- **Customer experience:** Our vernacular AI chatbot resolves 91% of customer queries, with usage up 5% QoQ, and 100% of user connects are audited by AI, lowering the cost per user connect as our user base scales.
- **Risk management:** Fraud detection is 100% AI-led, an AI agent assesses 100% of Product Requirement Documents (PRDs), and 40–70% of fraud-related grievances, including cybercrime and fraud complaints and chargebacks, are resolved by AI.

We remain focused on deepening our Payments leadership, expanding our digital Financial Services ecosystem, and creating sustainable long-term value for our customers, merchants and shareholders.


Thank
You