

Date: May 12, 2026

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: Investor Presentation on the Financial Results of the Company for the quarter and year ended March 31, 2026**

Dear Sir/Madam,

Further to our letter dated May 07, 2026 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 (Earnings Presentation) to be made to analysts/investors for the quarter and year ended March 31, 2026.

Please access the live webcast of the earnings call scheduled to be held on Tuesday, May 12, 2026 at 04:30 P.M. IST (India Standard Time) at:

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=3871785&linkSecurityString=201519a7cd>

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, 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)

**MobiKwik**

# Earnings Presentation

**Q4FY26**

**MobiKwik**



Official Payments Partner



**UPI**  
UNIFIED PAYMENTS INTERFACE

**2<sup>nd</sup> Fastest  
Growing App**

# *Executive Summary*



# FY26 Snapshot: Profitable Core EBITDA Reinvested in Growth

## Excluding the new business burn, the core stands on its own

### CORE

#### Consumer Payments

*Profitable at scale. Growing without subsidies.*

**4.8X GMV**

in last 2 years

**39% GM**

All-time high Margin  
in Q4FY26

Largest Wallet in India

2<sup>nd</sup> fastest growing UPI App

6<sup>th</sup> largest BBPS Customer Unit

Our UPI scaled 170% YoY, 6X faster than the industry without UPI incentives.

### CORE

#### Lending

*Quality rebuilt. NBFC unlocks the next chapter.*

**~35%**

Risk improved  
vs peak-stress

**59% GM**

All-time high Margin  
in Q4FY26

Responsible Lending focused on PAT

Our priorities are portfolio health,  
collections quality, and margins

Non FLDG: 25% loans to Super-Prime and Prime  
FLDG: 75% loans to Prime and Near-Prime

### NEW BUSINESS

#### Merchant Payments

*Large TAM. Early mover.*

**Superior**

Margin profile

**10X Revenue**

by FY28

Consumer payments is a war on zero-MDR rails

Merchant Payments:

- offline acquiring via QR, Soundbox and EDC
- online acquiring via UPI, Cards, etc. (Zaakpay PA)

Both operate on MDR, device, settlement economics  
with significantly less competition

Core Business generated EBITDA of **50 Cr**

Invested in Merchant **-55 Cr**

**-5 Cr EBITDA in FY26 due to capital allocation for growth**

# FY28 Outlook: 4 New Growth Engines



- FY26 was an inflection year for us. We bounced back to the green, delivering a **74 Cr EBITDA swing**
- For next 2 years, we will focus on **scaling up the Core** and **building 4 New Growth Engines**
- **Stronger margins** generated by Core will **fund the buildout of New Moats**.

1

## Offline Merchant Acquiring

Acquire merchants via QR, Soundbox and EDC. Build the data foundation for merchant lending

2

## Online Merchant Acquiring

Scale Zaakpay enterprise GMV. MDR economics, no zero-MDR drag, lower competitive intensity

3

## Unlock Lending with NBFC

Co-lending with broader bank partners. Own-book lending. Merchant credit as first new product

4

## AI to Power Growth & Core Business

Sharper underwriting, better collections, faster onboarding: AI runs across every business line

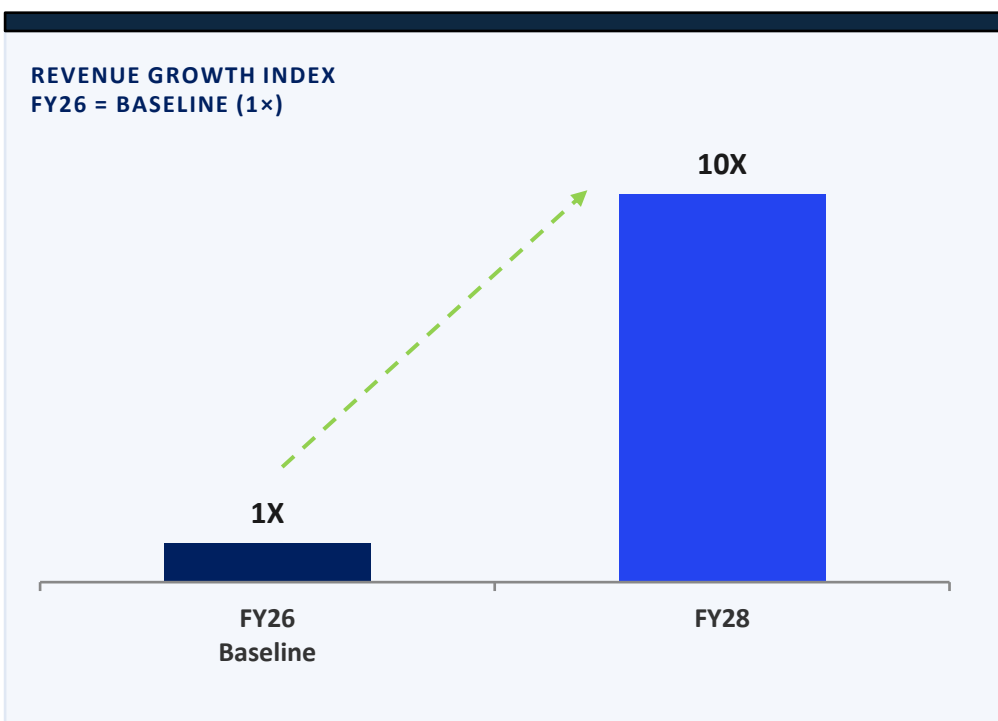
**Margins from Core fund the Buildout. New moats compound the business**  
**We expect to remain baseline profitable through the investment cycle**

# Offline Merchant Business: 10X Revenue Growth by FY28



Build merchant relationship → Monetize with MDR → Generate transaction data → Deploy merchant credit

<b>USD 1,800-2,000 Bn</b> Merchant Business GMV TAM by FY28 (Source: RedSeer)	<b>60M +</b> Small merchants in India	<b>MDR-based</b> No zero-MDR drag, every transaction generates revenue	<b>Lower</b> Competitive intensity vs consumer UPI
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## KEY GROWTH LEVERS

### EDC & Sound Box Scale-up

Device base expanding ~5x, each device deployed generates recurring subscription and MDR revenue, compounding as merchant engagement improves over time



### Multi-Segment GMV Growth

Enterprise, O&G and General Trade scaling simultaneously  
Three independent growth engines reduce concentration risk and compound overall GMV and revenue



### Revenue Yield Deepening

Higher-value payment instruments and banking partnerships structurally improve revenue yield per unit of GMV  
Operating leverage on a growing merchant base



### Merchant Lending (MCA)

Merchants who transact daily convert to credit naturally  
Lending-active merchants stay on the platform significantly longer, adding a growing new revenue stream



### Path to Profitability

Profitable segments fund General Trade scale-up  
Self-sustaining growth and EBITDA breakeven achieved by FY28



**Break-Even expected by FY28 backed by a 5X scale-up of Devices**

# Online Merchant Business: 10X GMV Ambition by FY28



Acquire SMB E-Comm Merchant → Optimize MDR yield → Diversify revenue streams with value-added services

**USD 792-880 Bn**

Payment Gateway GMV TAM by FY28  
(Source: RedSeer)

**10X Ambition**

FY27-28 GMV Scale

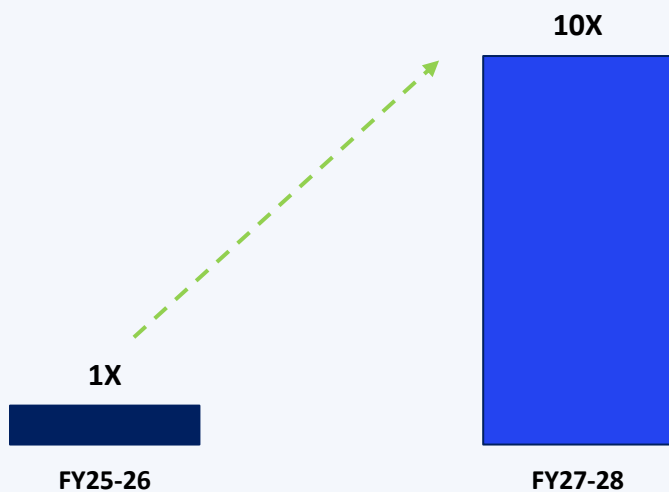
**99.99% Uptime**

By 2028 from current 99.97%

**95%+ Success Rate**

In FY26 - 27

**GMV GROWTH INDEX**  
FY26 = BASELINE (1X)



## KEY GROWTH LEVERS

### Vertical-Focused Growth & Industry Dominance

Deep vertical specialization owning high-value ecosystems end-to-end.



### Compliance-Aligned Custom Solutions

Category-specific checkout flows, sector-aligned integrations and real-time reconciliation that reduce friction and accelerate merchant onboarding.



### Reliability & Service Excellence

Best-in-class uptime, instant settlement and dedicated merchant support cementing Zaakpay as the preferred PAPG partner for high-stakes verticals



### Superior API & Self-Serve Platform

Developer-first APIs, self-serve onboarding dashboards and real-time reporting tools that cut integration time and boost merchant transaction volume



### AI-Driven Merchant Intelligence

AI-powered fraud detection, dynamic routing optimization and personalized merchant analytics creating a compounding competitive moat for Zaakpay



**Break-Even expected by FY28 on the back of Scale-up & Improved Monetization**

# Governance Delivers: RBI Approves NBFC Application



From distribution economics to ownership economics: the same proven infrastructure, structurally better returns

## CURRENTLY: LSP MODEL

The foundation we've built in 7 years

### ● Underwriting & credit risk expertise

Scorecards tested on ₹18,000 Cr disbursals in last 3 years, the hardest problem in Indian consumer lending: Solved

### ● Collections tested through a stress cycle

FY25 stress → recovery → 6 consecutive quarters of improving vintage. We've seen the worst and rebuilt!

### ● Lender relationships in place

Existing bank and NBFC partners transition seamlessly from FLDG to Co-lending model



## NBFC: WHAT IT UNLOCKS

We want to do Lending in the most regulated model

### 01 Broader co-lending universe

Regulated NBFC counterparty - broader bank universe can deploy larger capital with fewer constraints than FLDG model

### 02 Product velocity

As an LSP, product design is limited to what lenders approve  
As an NBFC, we design the product on our timeline

### 03 Better NIM on own-book

LSP shares margin after bearing the credit intelligence cost. Own-book lending on proven vintages retains the full NIM

### 04 Merchant loans – new frontier

India has 60M+ merchants, avg ₹90K ticket, untouched by banks. Our offline merchant network generates the transaction data to underwrite them

### ● 2–3 months

LSP business moves to wholly owned subsidiary



### ● 3–6 months

Setup of NBFC as a separate wholly owned subsidiary



### ● 6–9 months

Launch NBFC Operations under Co-lending model

# Governance Delivers: 3 New Licenses Secured in Last 12 Months

## ✦ NEW LICENSES - LAST 12 MONTHS

Licenses Approved	Regulator	Business	Date
● <b>NBFC Application</b>	RBI	Lending	27-Apr-26
● <b>Stock Broking</b>	SEBI	Wealth	01-Jul-25
● <b>Online Payment Aggregator</b>	RBI	Payments	30-Apr-25

## EXISTING LICENSES HELD

Licenses Held	Regulator	Business	Last Renewed
<b>Prepaid Payment Instrument (PPI)</b>	RBI	Payments	30-Sep-25
<b>Bharat Bill Payment Operating Unit (BBPOU)</b>	RBI	Payments	27-Jan-26
<b>AMFI Registration Number (ARN)</b>	SEBI	Wealth	06-Mar-25
<b>Registration as Investment Adviser (RIA)</b>	SEBI	Wealth	21-Aug-23 (Perp.)
<b>Corporate Agent (Composite)</b>	IRDAI	Insurance	15-Dec-23

## BOARD GOVERNANCE

Metric	MobiKwik	NIFTY 500
Board Size	<b>8</b>	<i>Median: 9</i>
Board Independence	<b>63%</b>	<i>Min. 33%</i>
Women Independent Directors	<b>2</b>	<i>Min. 1</i>
CEO & Chair Separation	<b>Yes ✓</b>	<i>Best Practice</i>

## CRO APPOINTED

**Anis Pathan** | Chief Risk Officer | Joined March 2026  
FRM · CISA · SCR · MBA (NMIMS) · BE

- Former CRO at NSDL Payments Bank, CRO at Chaitanya Microfinance and Head - ERM at Oman Arab Bank

## GOVERNANCE LEADER IN PLACE

**Saurabh Taneja** | Head, Governance | Joined August 2023  
BALLB (Symbiosis Law School)

- Handling legal, secretarial, and regulatory compliance; 18+ years in legal and corporate governance at MakeMyTrip, Headout Inc, Ansal API, and Star TV

Strong regulatory compliance drives business expansion - New Licenses, New Revenue Streams  
**We ensure the right foundation is in place for consistent, long term business compounding**



## What's Already Working



### WORKFORCE PRODUCTIVITY

AI is compounding output across functions

<b>80%+</b> code AI-generated	<b>20%</b> faster time-to-hire	<b>100%</b> recon automated
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▶ AI-based interviews and anomaly detection in FY27 pipeline



### COLLECTIONS

KwikCollect is driving early recovery

<b>55%</b> early collections via AI	<b>1</b> Unified platform: Voice + WhatsApp + SMS + Email	<b>1 Mn+</b> conversations trained
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▶ 100% of early-stage collections fully AI-driven in FY 27 roadmap



### CUSTOMER SUPPORT

AI First chat support is live

<b>86%</b> Self served by AI	<b>+25%</b> CSAT improvement	<b>2</b> languages supported
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▶ AI-first call support + 20 languages planned for FY27

## Where we are Going...

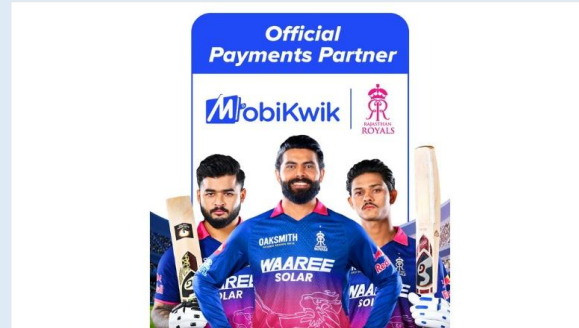
- 01 Own the Full Lending Lifecycle**  
*Drive sales by enhancing productivity on funnel drops*
- 02 Personalisation at Scale**  
*More revenue per user, Cross-sell more to retain more*
- 03 AI-First Customer Support**  
*Turn support from a cost into a retention engine*
- 04 Acquire Better, Spend Less**  
*AI identifies cohorts to target. AI drives spend allocation*
- 05 Competitive Advantage for Fraud**  
*AI Agents to detect fraudulent behavior in real-time*

## National Brand Campaign with celebrity- Jaideep Ahlawat



- Rolled out a **national multi-media** campaign for Pocket UPI featuring Jaideep Ahlawat to drive mass awareness & adoption
- Positioned Pocket UPI as a **smarter, safer way to pay via UPI** with enhanced control, security and convenience

## RR partnership: IPL 2026 Mass Pan-India engagement



- **First-ever partnership with Rajasthan Royals** Cricket Team for Mobikwik, to scale key categories including **UPI, Loans & bill payments**
- **Strategic focus on digitally native, younger audiences** aligned with Mobikwik's core UPI & financial services user base

## Brand & Consumer Visibility Outlook (FY27–FY28)

### Brand as a Force Multiplier for Business:

- **Continue strategic investments in Brand equity & consumer visibility** to build a resilient, trusted consumer franchise supporting long-term growth across **Payments, Credit & financial services**
- **Scale high-visibility partnerships, marquee cultural integrations and digital-first consumer engagement platforms** to drive relevance with India's next generation of digital-native users
- **Institutionalize AI-led marketing capabilities, precision targeting & automated content ecosystems** to improve operating leverage while enhancing acquisition quality and consumer lifetime value

# *Payments Business*



# 2<sup>nd</sup> Fastest Growing UPI TPAP App in India <sup>(1)</sup>



Our UPI transactions grew faster than the Overall Industry (MobiKwik 170% YoY vs Industry 26%)

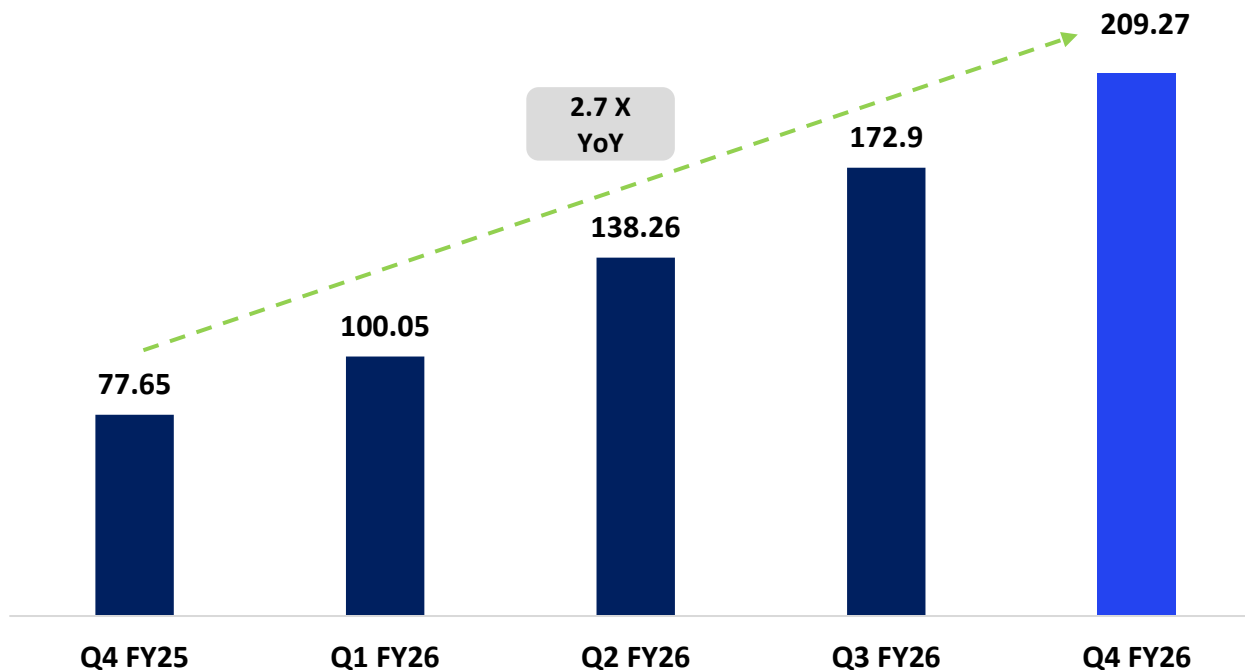
**2.7X** UPI Transactions YoY  
77.65 Mn → 209.27 Mn

**2.0X** UPI GMV YoY  
120 Bn → 244 Bn

**Anchored on:**  
Platform Shifts, Differentiated Bets &  
Compliance Discipline

## TARGETING 4X TRANSACTION GROWTH OVER NEXT 2 YEARS

### Customer Initiated UPI Transactions (Mn)



### KEY GROWTH LEVERS

#### Platform Infrastructure: New Bank PSP Go-Live

A step-change boost in UPI throughput and reliability  
Foundational shift for unit economics at scale

#### Multi-Acquirer Routing: Transaction Experience

Smart multi-acquirer routing live  
Improved transaction success rates, reduced user-facing failures

#### Funnel Fundamentals: UPI Account Setup & Conversion Performance

UPI funnel improvements across UX and core infrastructure to unlock high conversions

#### Industry-Best UPI Security: Customer Safety First

Industry-leading security controls on every UPI transaction, safeguarding customers and reinforcing trust on every payment

#### Compliance & Reliability as Product Moat

Compliance and uptime engineered into the core of the platform, giving banks, merchants and partners the confidence to scale with us

1) Based on NPCI data for top 20 TPAPs as per transaction count for Q4FY'26 Vs Q4FY'25

# PPI on UPI Turns Wallet into a Daily Use Payment Product



433 Bn



Total Wallet GMV for FY 26

~57% Growth



In Transactions from Q1 FY26 to Q4F Y26  
Re-accelerating every quarter

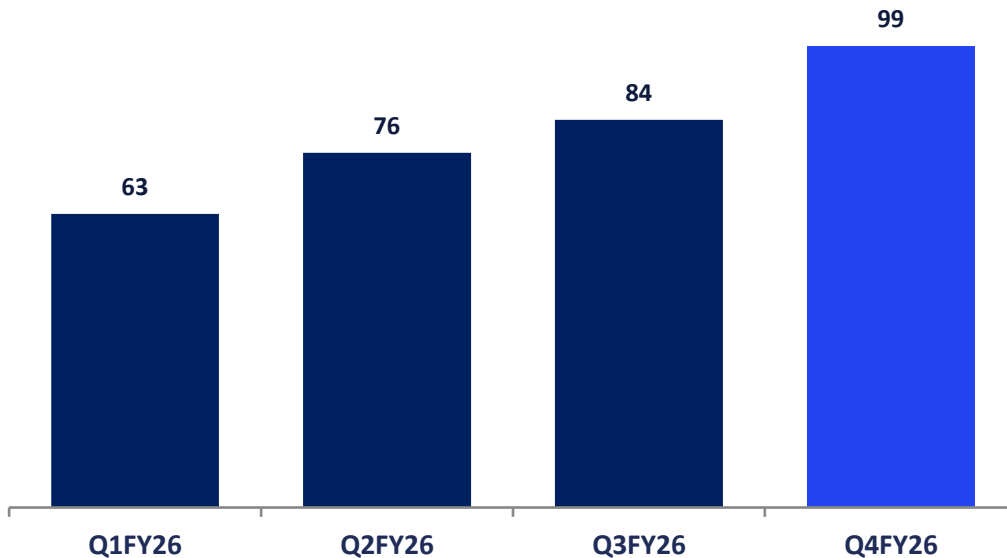
39 Mn



Full KYC Wallets

## Quarterly Total Wallet Transactions FY26 (in INR Mn)

Transaction count grew sequentially every quarter, with re-acceleration in Q4



Source: RBI Entity-wise PPI Statistics (One MobiKwik Systems Ltd) - PPI Wallet only.

## Pocket UPI (PPI on UPI) unlocks a structural shift in wallet usage



### Wallet ↔ UPI interoperability

Wallet balance can pay any UPI QR / VPA, no bank-account link required



### Regulatory tailwind

RBI Apr-24 / Dec-24 amendments enabled full-KYC PPIs on third-party UPI apps



### Daily-use, ring-fenced spend

Small-ticket payments on the wallet keep the bank account clean and lower fraud surface

# Bill Payments: Mature B2C Business Continues Scaling



Anchored on category expansion, platform depth and ecosystem scale

**2.2X**  
GMV Growth  
From FY25-26

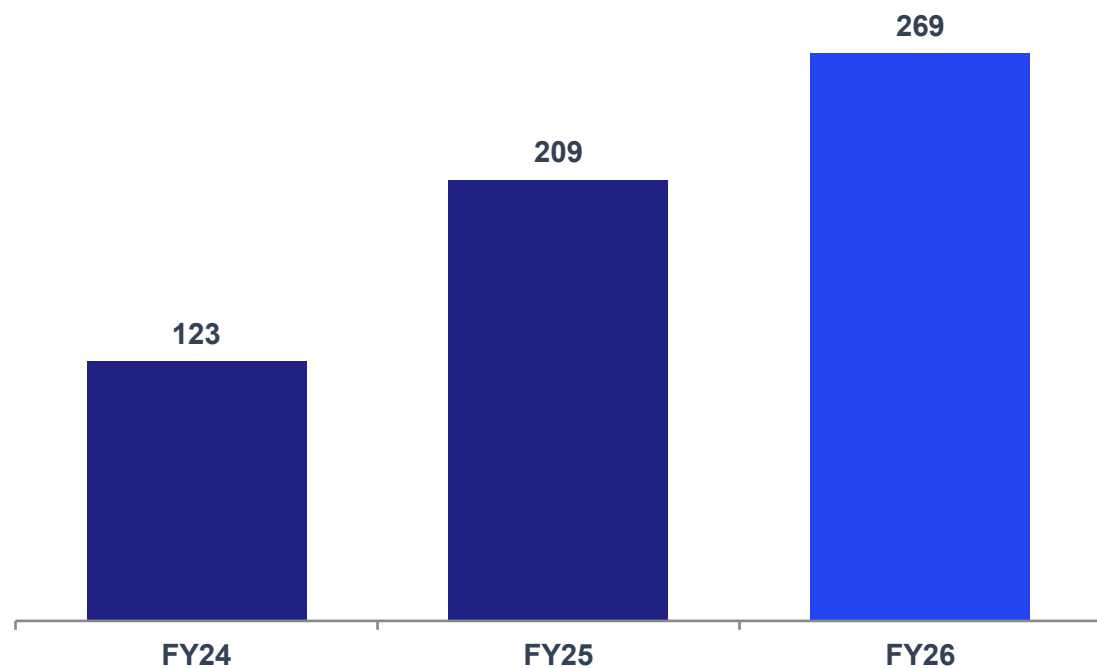


**48%**  
3-year GMV CAGR  
Compounding growth across bill payments



**50 Mn**  
FY26 Total Txn  
Across Recharges & Bill Payments

## COMBINED R&B GMV (in INR Bn)



## KEY GROWTH LEVERS

### Multi-Vertical Ecosystem Expansion

Scaling into untapped high-frequency bill verticals to compound GMV per user and deepen platform stickiness across the ecosystem

### Predictive Conversion Engine

ML-driven nudges and personalized payment journeys that close funnel leakage and maximize GMV per session across every user segment

### Real-Time Payment Intelligence

Live transaction confidence at every step: reducing drop-offs, resolving failures in real time and turning moments of anxiety into completed payments

### Agentic Bill Intelligence

Deploying autonomous AI agents that predict, fetch and personalize every bill payment interaction making MobiKwik the invisible financial layer between every Indian and their billers

All numbers include Recharge & Bill Payments via MobiKwik App

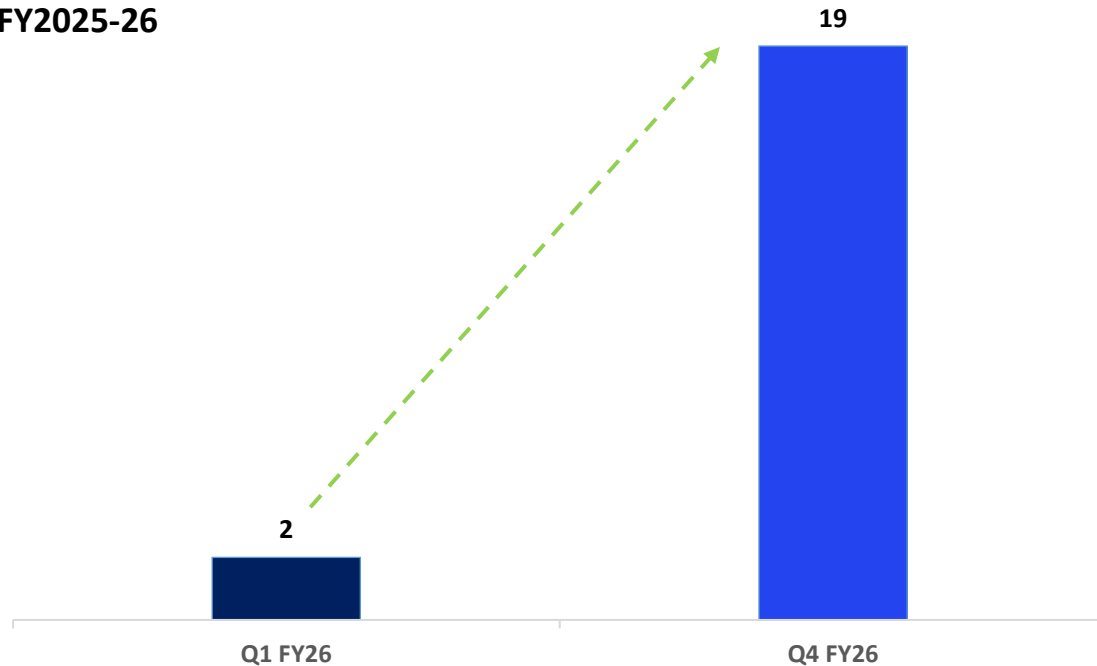
# Bill Payments: New B2B Business with Exponential Growth Potential



9.2X Growth in FY 26 from Q1 → Q4, Targeting ~200 Bn in FY28

TARGETING 5X GMV GROWTH OVER THE NEXT 2 YEARS FROM

QUARTERLY GMV TREND (in Bn)  
FY2025-26



All numbers include Recharge & Bill Payments via aggregation channel & Excludes MobiKwik App

## KEY GROWTH LEVERS



### BBPS COU Business Expansion

Scaling existing partnerships to increase transaction frequency and deepen platform stickiness across categories



### BBPS BOU Broadening

Onboarding with new segments and partners to expand addressable market and ecosystem penetration



### Service-Led Market Positioning

Maintaining best-in-class uptime, settlement speed and partner support to strengthen leadership as the preferred aggregation partner



### Product Differentiation

Building superior APIs, real-time reconciliation and self-serve dashboards that reduce friction and accelerate partner onboarding

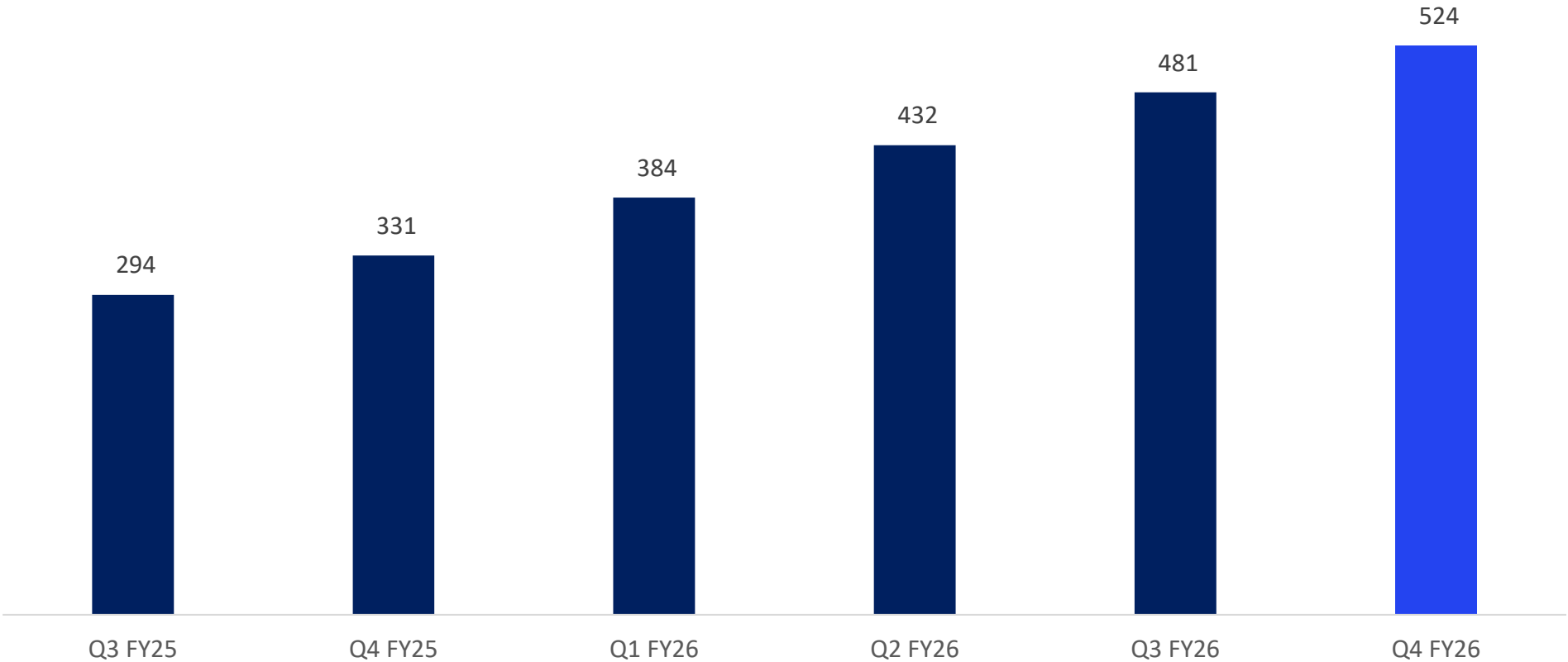


### AI-Enabled Balanced Growth

Optimising Recharge + BBPS mix using AI  
Improving fraud detection, category allocation and personalised partner strategies



## Record GMV Streak clocked 13 Straight Quarters with 58% YoY growth

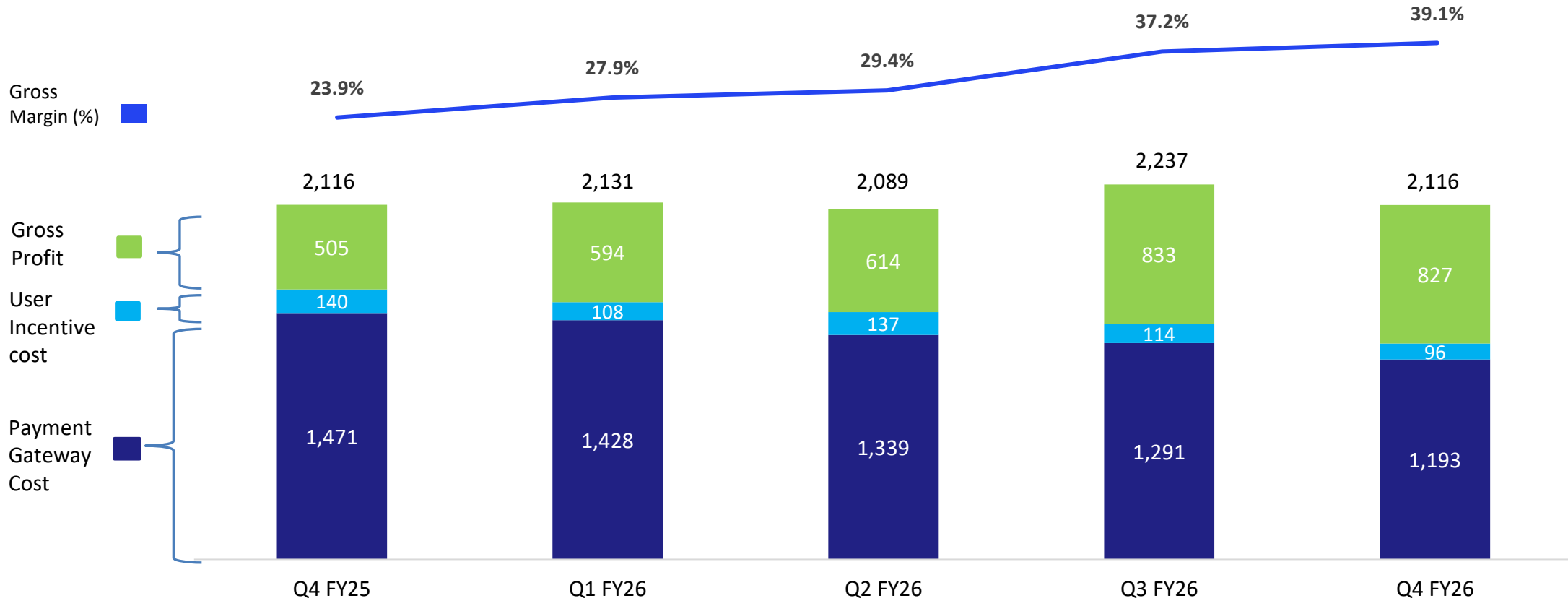


- Explosive UPI Growth trickling down to revenue generating payment categories, showcasing strong cross sell capabilities
- High-quality, well-retained users are driving deeper engagement across the platform, supporting sustainable revenue.
- Margins Decoupled from UPI Dilution - Net Payments Margin at 16 bps (above 12–15 bps guidance)

# Payments: Gross Margin at a New High of 39%



Payments Revenue (INR Mn) & Gross Margin<sup>(1)</sup>(%)



- Gross Margin at All-Time High of 39.1% - Up (23.9%→39.1%) YoY; structural cost discipline driving margin re-rating.
- Gross Profit Up 64% YoY on Flat Revenue - ₹505 Mn→₹827 Mn YoY; pure margin expansion story as revenue held flat at ₹2,116 Mn despite UPI take-rate compression.
- Cost Compression Across Both Levers - Gateway costs down 19% YoY (₹1,471→₹1,193 Mn); user incentives down 32% YoY (₹140→₹96 Mn); costs declining sequentially every quarter of FY26.

<sup>1)</sup> As a (%) of Payments Revenue

# Payments: Unit Economics Decoupled from UPI Dilution



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

Particulars (in bps)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Payments Revenue	64	56	48	47	40
Payments Gateway Costs	(44)	(37)	(31)	(27)	(23)
User Incentive costs	(4)	(3)	(3)	(2)	(2)
<b>Net Payments Margin</b>	<b>15</b>	<b>15</b>	<b>14</b>	<b>17</b>	<b>16</b>

Payments GMV grew 58% YoY and 9% QoQ, with Net Payment Margin holding firm at 16 Bps  
Company expects consistent GMV growth with stable Net Payments Margin

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

# *Financial Services*



# Portfolio matures with tilt towards repeat and super prime cohorts



## Super Prime

Key Asks –  
*Investment, lifestyle*

- High Income and net worth
- Excellent credit history
- Monthly income >3lakh
- Loan amount >5 lakh
- High limit credit card usage



## Prime

Key Asks –  
*Investment, lifestyle*

- Moderate income: 1-3 lakh pm
- Good credit history
- Loan amount 1 to 5 lakh
- Active credit card usage



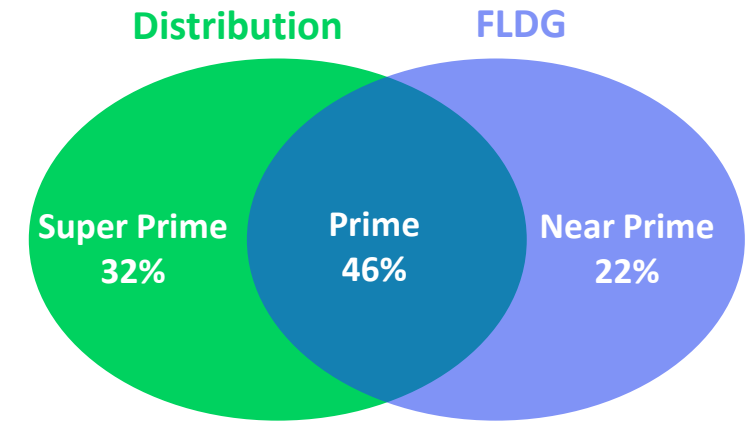
## Near Prime

Key Asks –  
*Working capital, living expenses*

- Younger demographic
- Lower income: up to 1 lakh pm
- Moderate credit history
- Loan amount up to 1 lakh
- Low credit card penetration

## Portfolio share and business channel

Prime segment is catered by both distribution and FLDG offering



## Key Metrics, YoY

- Super Prime mix improved from less than 10% to **32%**
- Credit Risk performance improved by **35%**
- Repeat loans went up from 20% to **63.5%**
- FS margins improved from 0.35% to **5.39%**

## Key Focus Areas

- Distribution partnerships → premium customer acquisition
- FLDG policy refinement for risk control
- Improved risk-based pricing for product market fit
- Repeat business growth through personalized offers
- Collections infrastructure investment

# Borrower Base: Young, Salaried & Credit-Ready



As a % of Digital Credit GMV

## Age Group



## Monthly Income Group



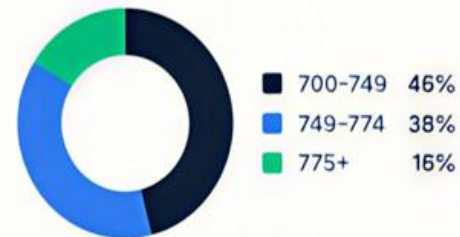
## Geography



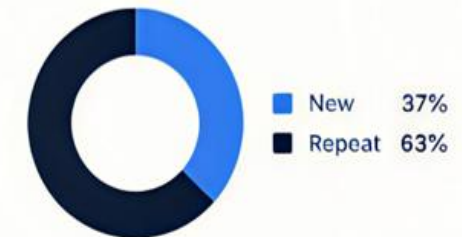
## Occupation Type



## Cohort (Bureau Score)



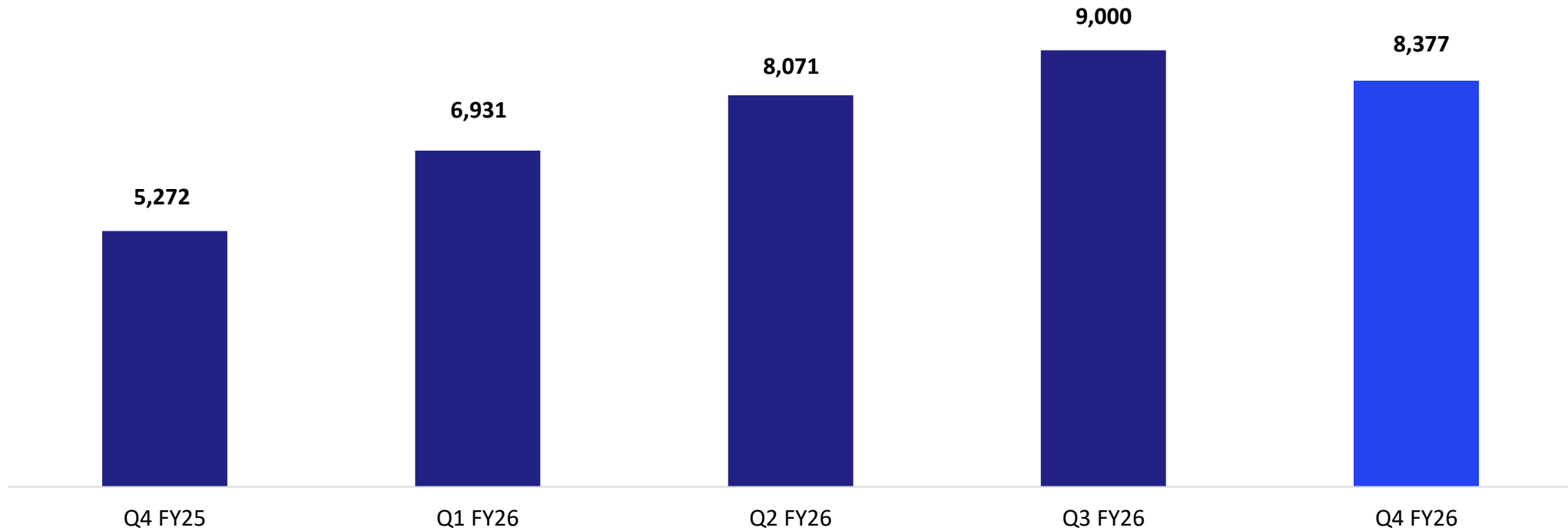
## Customer Usage



- **Quality cohort, not mass market:** 95% borrowers under 40, 100% bureau score at 700+ - disciplined underwriting, low-risk book
- **Stickiness proven:** 63% repeat users - strong LTV expansion signal



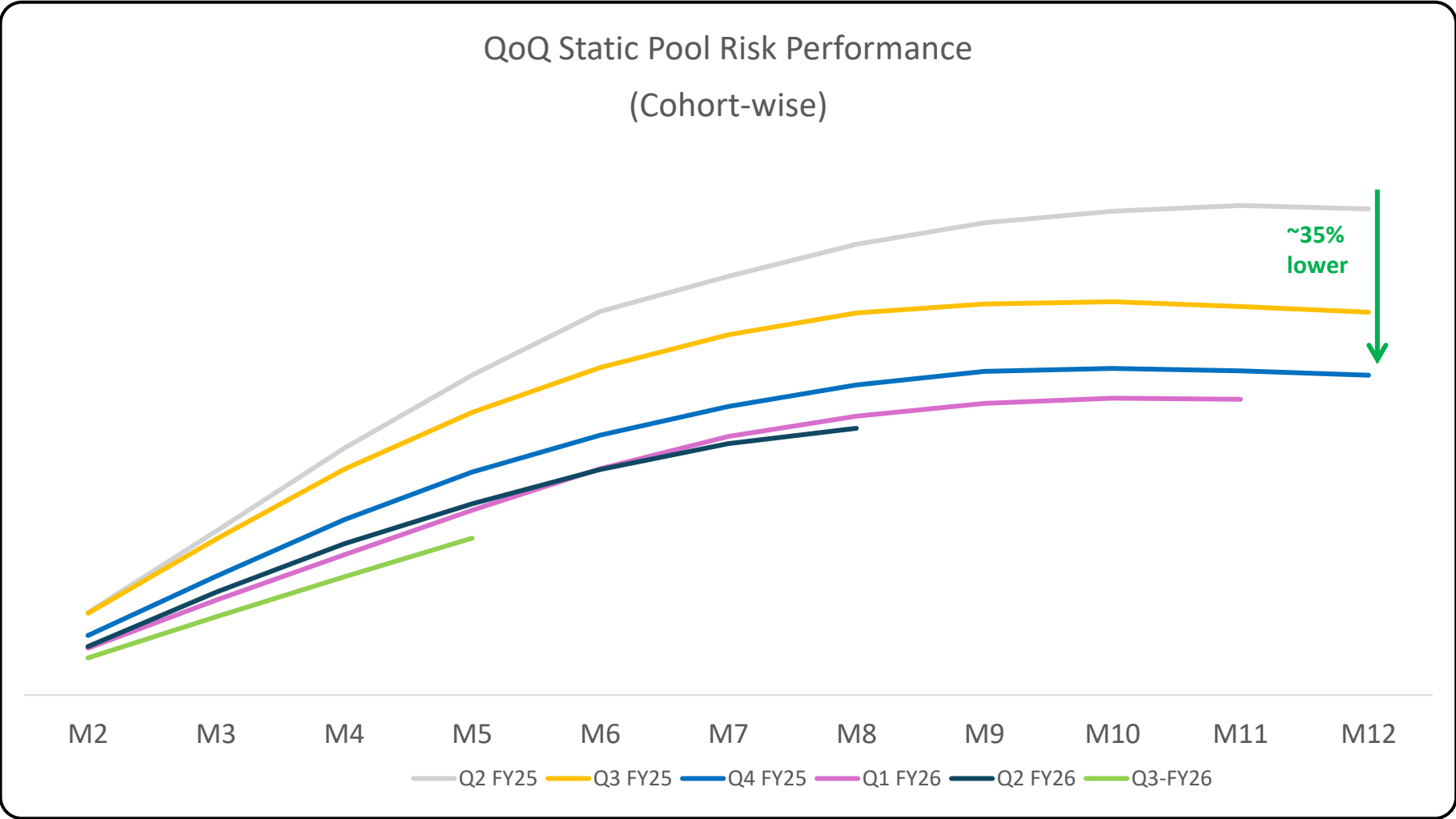
ZIP EMI GMV (Disbursal) (INR Mn)



- The company has consciously shifted focus from higher disbursals to improving margins by targeting high-profit generating customer cohorts
- ZIP EMI Up 59% YoY with 75% Disbursals in FLDG and 25% in Distribution model (we share risk with lender partners, and manage origination, servicing & collections)
- Expanding FLDG personal loan offering across newer product categories in FY27



*Risk improvement is structural - driven by investment in underwriting, data, and collections infrastructure*



**Structural improvement**  
Every new cohort starts lower and brings in lower risk- structural, not cyclical improvement

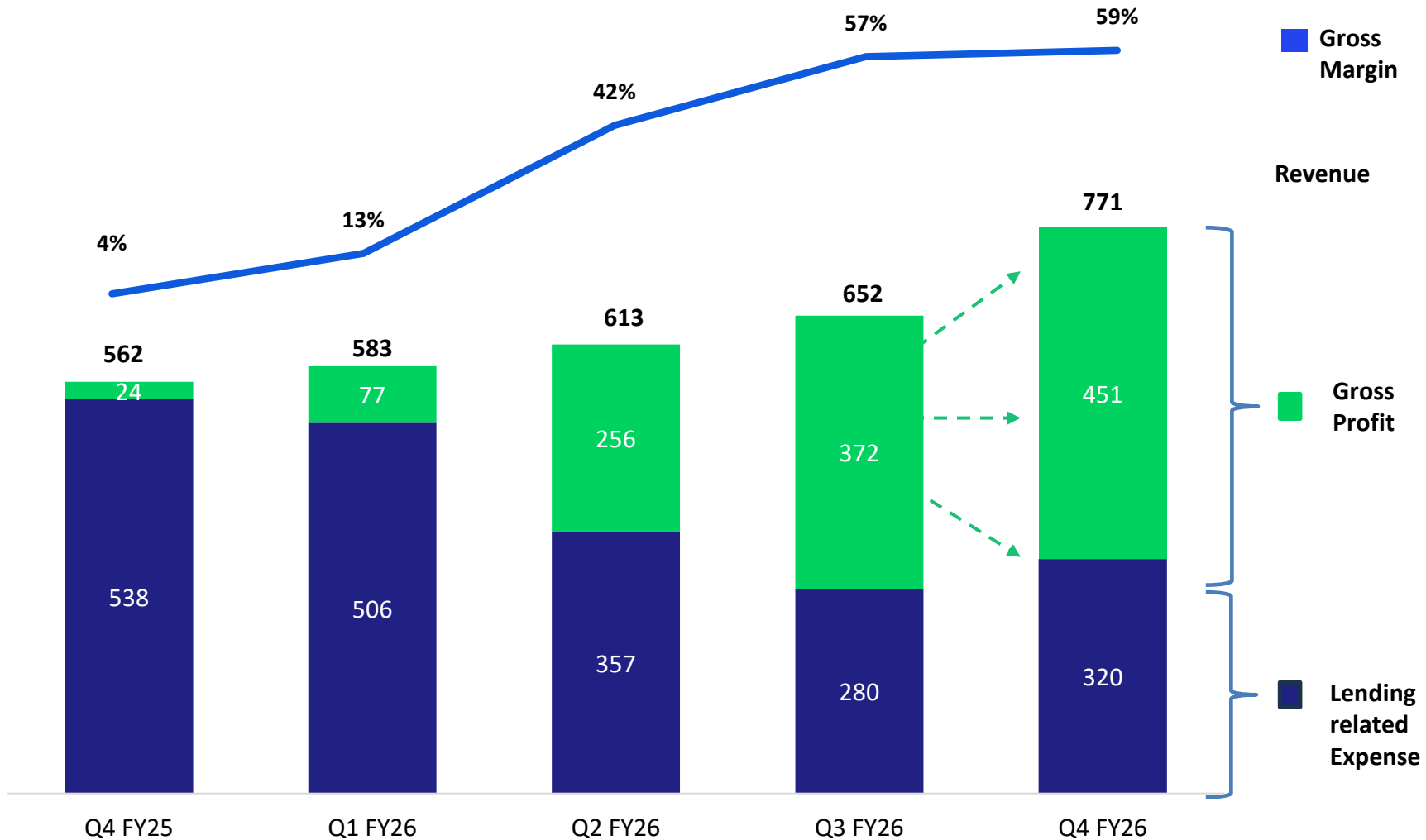
**Precision Credit Guardrails**  
Proprietary ML-driven scoring that consistently keeps portfolio delinquency under control

**Superior Recovery Engine**  
AI-integrated collections stack that prioritizes early-stage intervention while reducing costs

# Financial Services: Delivered 19X YoY Gross Profit



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



**Highest Quarterly Gross Margin- up to 59% in Q4 FY26**

- Revenue growth Improved margins supported by 37% YoY and 18% QoQ growth in Revenue
- Lending Related Expenses down 41% YoY on back of improving credit quality
- Gross Profits up by 21% QoQ and 1,775% YoY



## Unit Economics of Financial Services <sup>(1)</sup>

Particulars	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Revenue from Financial Services <sup>(1)</sup>	8.25 %	8.41 %	7.59 %	7.24 %	9.21 %
Lending Related Expense <sup>(1)</sup>	(7.90) %	(7.30) %	(4.42) %	(3.11) %	(3.82) %
Net Financial Services Margin <sup>(1)</sup>	0.35 %	1.12 %	3.17 %	4.14 %	5.39 %

### Credit Quality improvements flowing through to margins

- Gross take rates reached a high of 9.21% in Q4 vs 7.24% in Q3 FY26
- Lending Related Expense decreased from 7.90% to 3.82% YoY, depicting improvement in credit quality
- Net Take rate increased as deferred revenue flowed in, maturing portfolio saw lesser losses than FLDG guarantees

### Navigating through regulatory transition towards sustainable profitability

- RBI restrictions on BNPL and 5% FLDG cap created structural headwinds, front-loading expenses while back-ending revenues (Q3 FY25-Q1 FY26) -Normalization achieved in Q2 FY26

# *Quarterly Performance*



# PAT Profitable 2 Quarters in a row – Strong YoY Upswing of INR 604 Mn

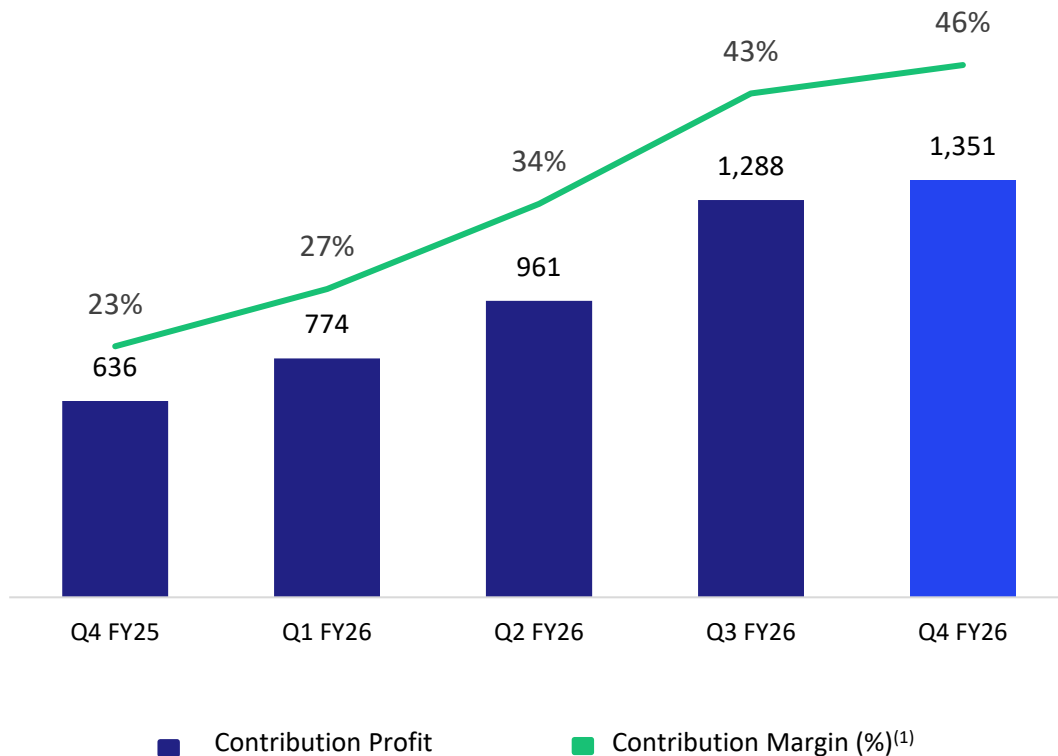


Ranked #1 in Wallet<sup>(1)</sup>

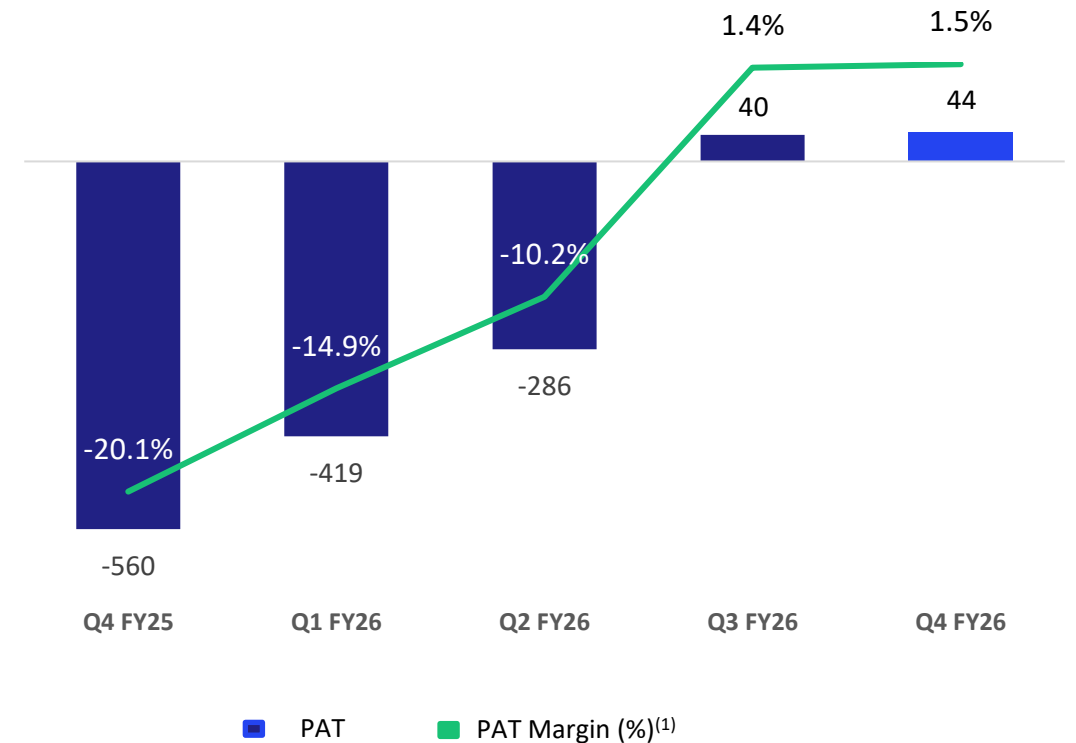
2<sup>nd</sup> Fastest Growing UPI App<sup>(3)</sup>

Ranked #6 in Bill Payments<sup>(2)</sup>

Contribution Profit up 112% YoY



From -₹560 Mn to +₹44 Mn in Four Quarters



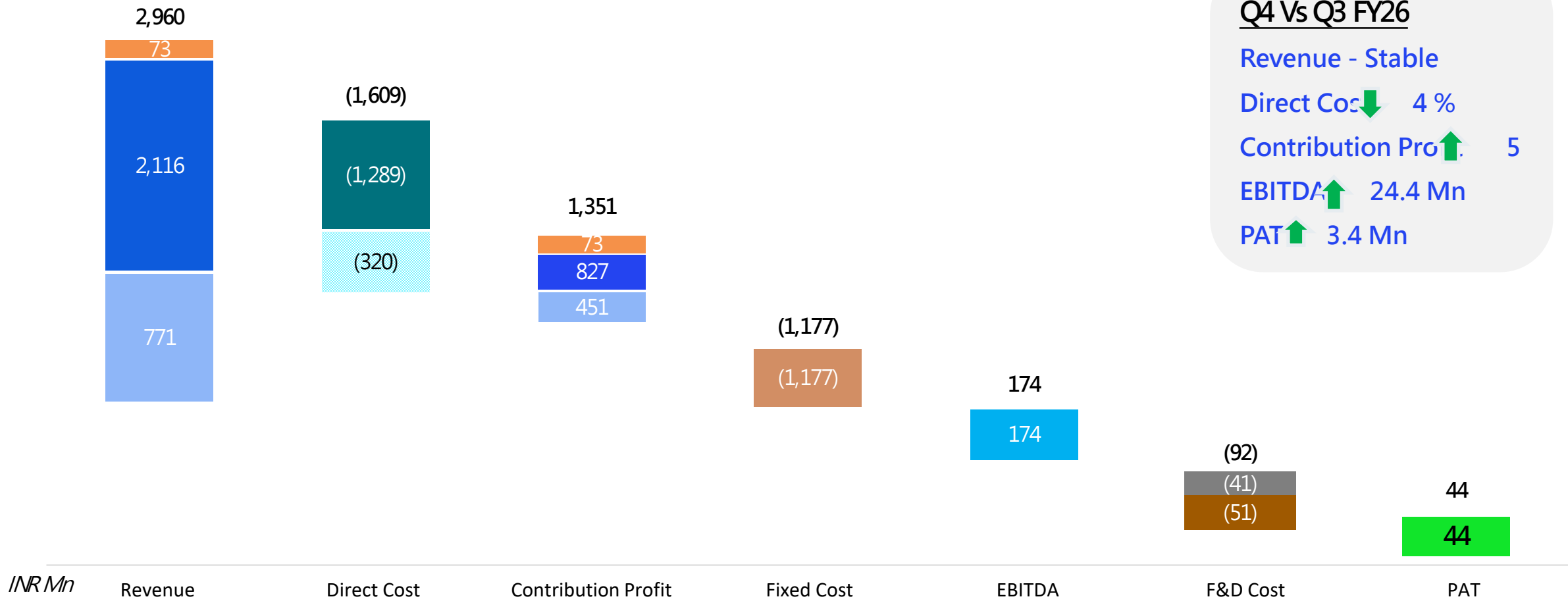
1) By GTV of Digital Wallet as of Mar'26  
 2) Based on NPCI data for top 20 TPAPs as per transaction count for Q4FY26 Vs Q4Y25  
 3) By GV as of Mar'26 among Customer Operating Units

# Q4 FY26 : Financial Waterfall



**Q4 Vs Q3 FY26**

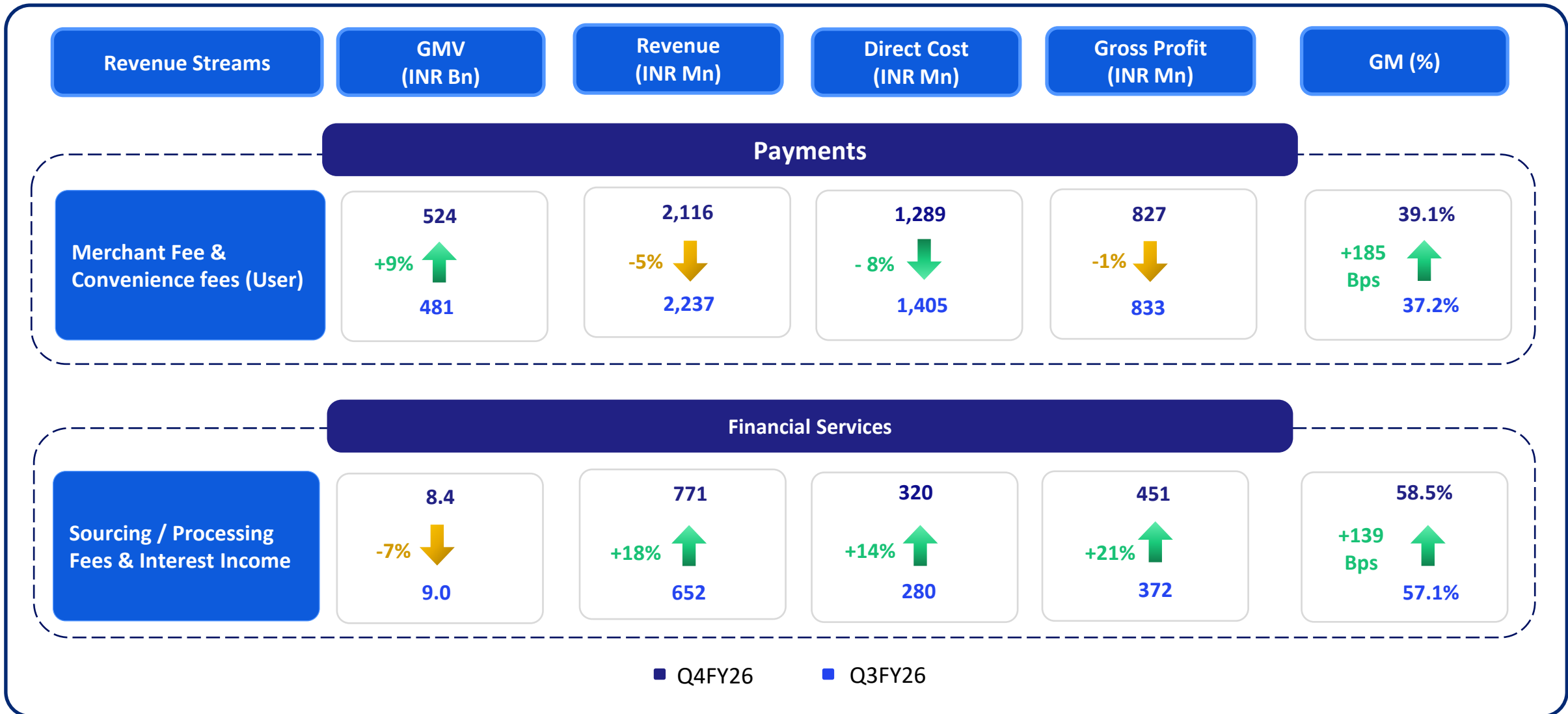
- Revenue - Stable
- Direct Cos ↓ 4 %
- Contribution Pro ↑ 5
- EBITDA ↑ 24.4 Mn
- PAT ↑ 3.4 Mn



INR Mn

- Payments Business
- Payments Cost
- Other Income
- Depreciation Cost
- Financial Services
- FS Cost
- Finance Cost

# Payments & FS: Improved Margins Across the Board

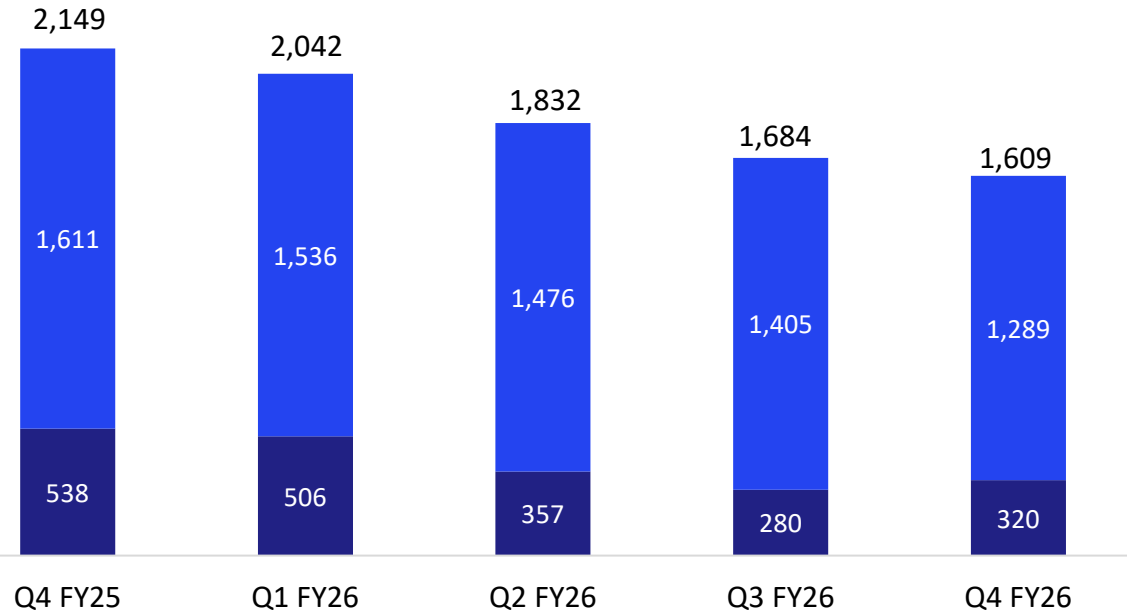


# Costs Remain Stable Despite Steady Business Growth



## Direct Cost (INR Mn)

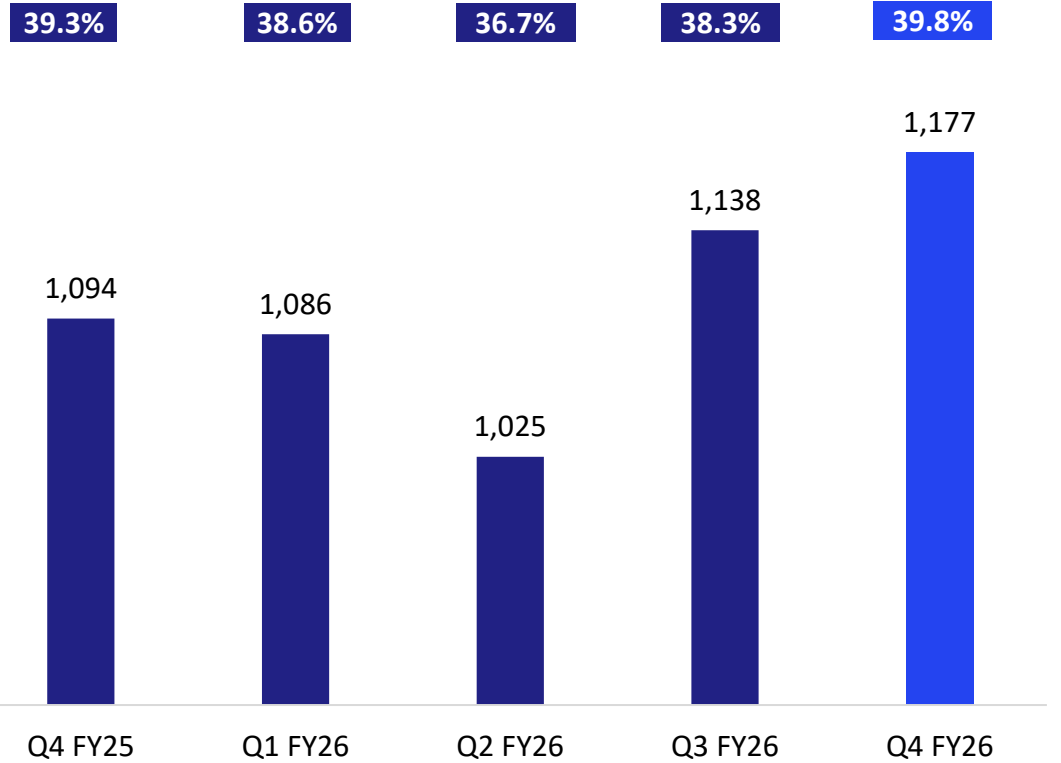
- Lending Related Expense
- Payment Related Expense



- Lending Related Expenses down 41% YoY and moderately stable QoQ
- Payments Gateway cost reduced by 8% QoQ and 19% YoY and user incentive cost reduced by 16% QoQ and 32% YoY (Payment Related Expenses)

## Fixed Cost (INR Mn)

Fixed Cost (%)



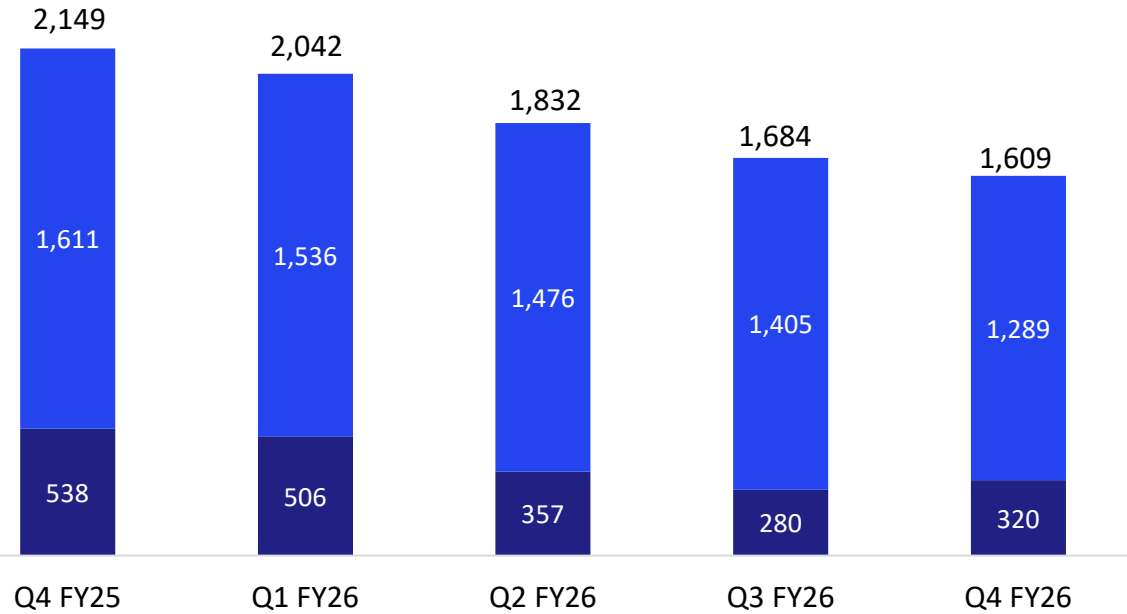
- Fixed Cost Increase - Deliberate cost allocation to build new business
- 39.8% Reflects Build-Phase, Not Inefficiency - Core operating leverage absorbing the investment; EBITDA still expanded QoQ.

# Costs Remain Stable Despite Steady Business Growth



## Direct Cost (INR Mn)

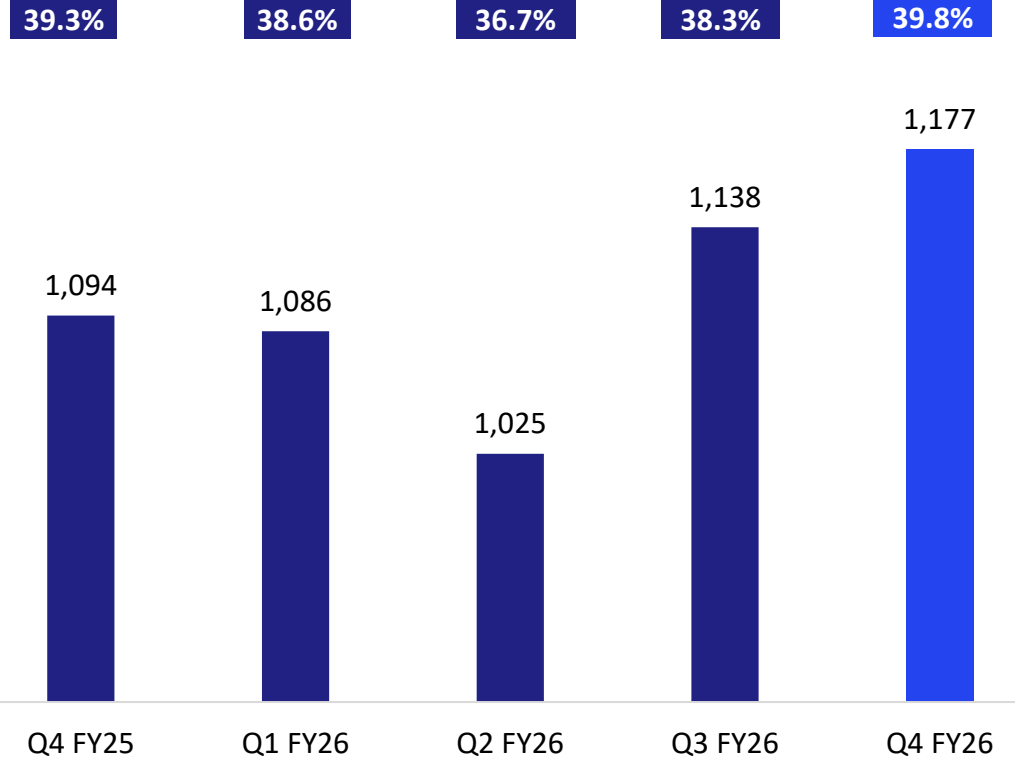
- Lending Related Expense
- Payment Related Expense



- Lending Related Expenses down 41% YoY and moderately stable QoQ
- Payments Gateway cost reduced by 8% QoQ and 19% YoY and user incentive cost reduced by 16% QoQ and 32% YoY (Payment Related Expenses)

## Fixed Cost (INR Mn)

Fixed Cost (%)

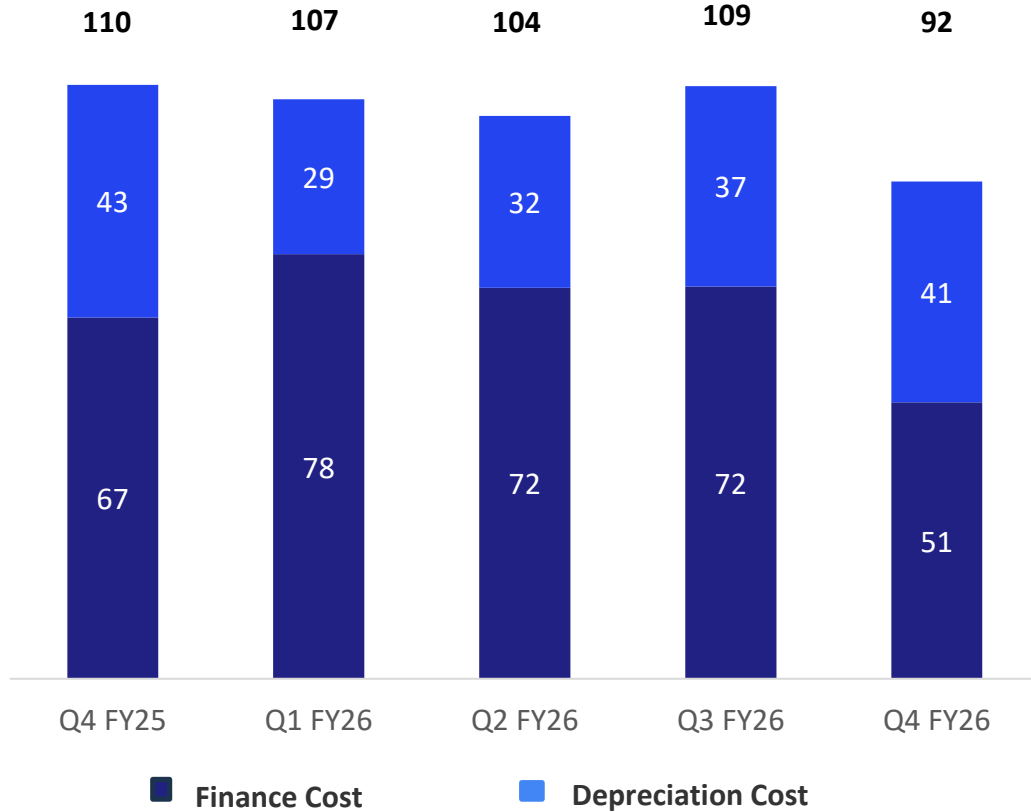


- Fixed Cost Increase - Deliberate cost allocation to build new business
- 39.8% Reflects Build-Phase, Not Inefficiency - Core operating leverage absorbing the investment; EBITDA still expanded QoQ.

# PAT commitment delivered- 2 Quarters in a Row

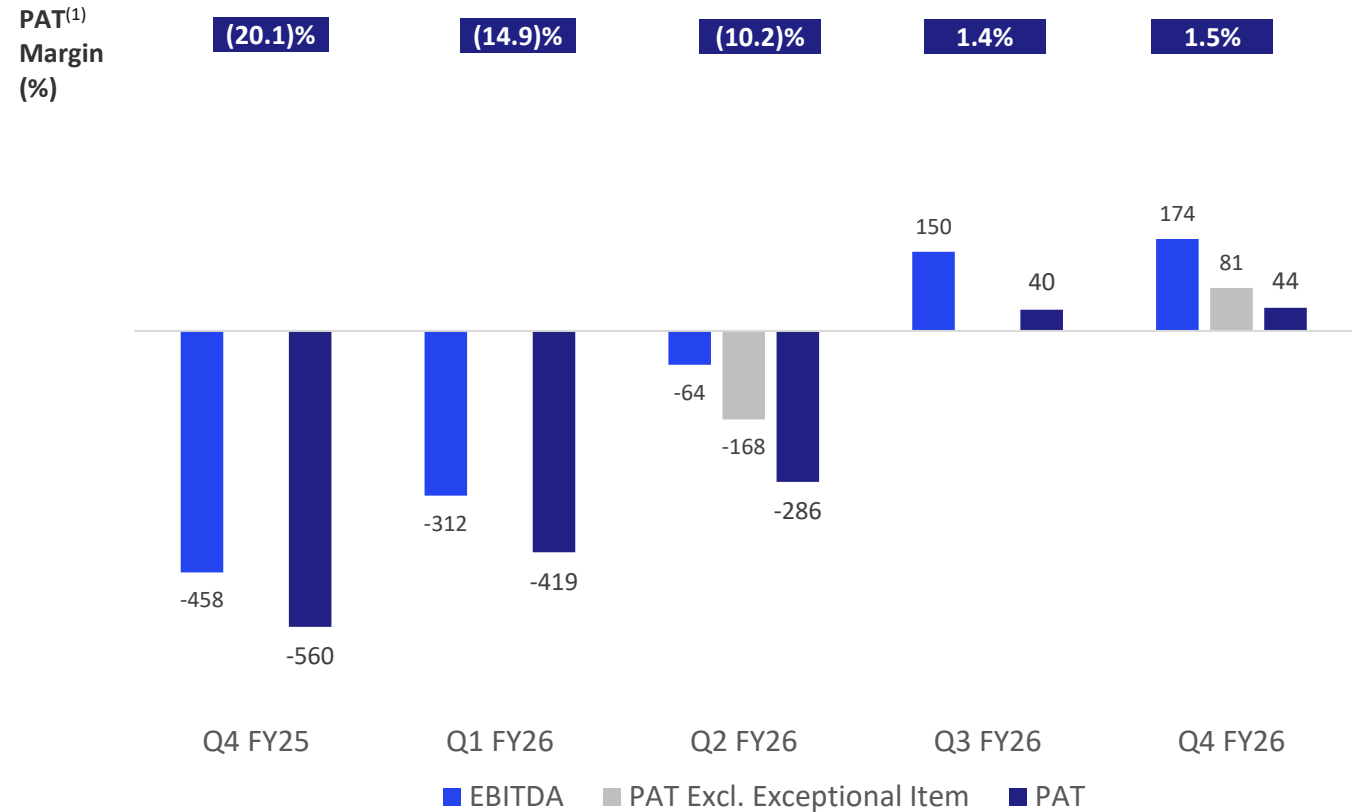


### Finance and Depreciation Cost



- Finance and Depreciation Cost at 5-Quarter Low - ₹92 Mn vs ₹109 Mn (Q3) and ₹110 Mn (Q4 FY25); -16% QoQ.
- Finance Cost the Sharp Mover - ₹72→₹51 Mn QoQ (-30%); deleveraging and treasury optimisation post-IPO flowing through.

### PAT & EBITDA (INR Mn)



- EBITDA at ₹174 Mn, PAT at ₹44 Mn - Positive for Second Straight Quarter - EBITDA margin 6.0% (vs -16.4% YoY), ₹632 Mn YoY swing;
- **Underlying PAT (Excl. Exceptional)-Setting aside one time impact of 38 Mn of Labour Code revision PAT would have been at ₹ 81 Mn**

# Annual Performance





India's leading digital financial services platform offering **Payments, Credit and Wealth Offerings** to **189.6 Mn+ users**

## Payments

2-sided payments platform serving consumers via UPI, Wallet & Bill Payments and 4.92 Mn merchants

**₹1,821 Bn**

FY26 GMV (57% YoY)

**189.6 Mn**

Registered Users

**4.92 Mn**

Merchant Partners

**39% GM**

Gross Margin (Q4)

**#1 Wallet**

By GTV (Feb'26)

**2nd Fastest**

Growing UPI App

## Financial Services

Consumer credit platform serving users across the credit spectrum via FLDG & marketplace models

**₹32,380 Mn**

FY26 Disbursals

**1.58 Mn**

ZIP EMI Users

**63%**

Repeat Customers

**5.39%**

Net FS Margin

**NBFC License (Apr'26)**

Enabler for enhanced margins, partnerships and product offerings

## New Businesses

High-growth platforms building on MobiKwik's distribution moat

**Offline Merchants** (Merchant Acquisition)

Scaling Merchant Relationships • Using Transaction Data to enable merchant credit • Improving monetization

Device Led Acquisition Strategy to deliver 10x revenue by FY28, building a strong base for MCA Lending

**Online Merchants** (Zaakpay)

₹472 Mn revenue • Near breakeven • Building SMB pipeline

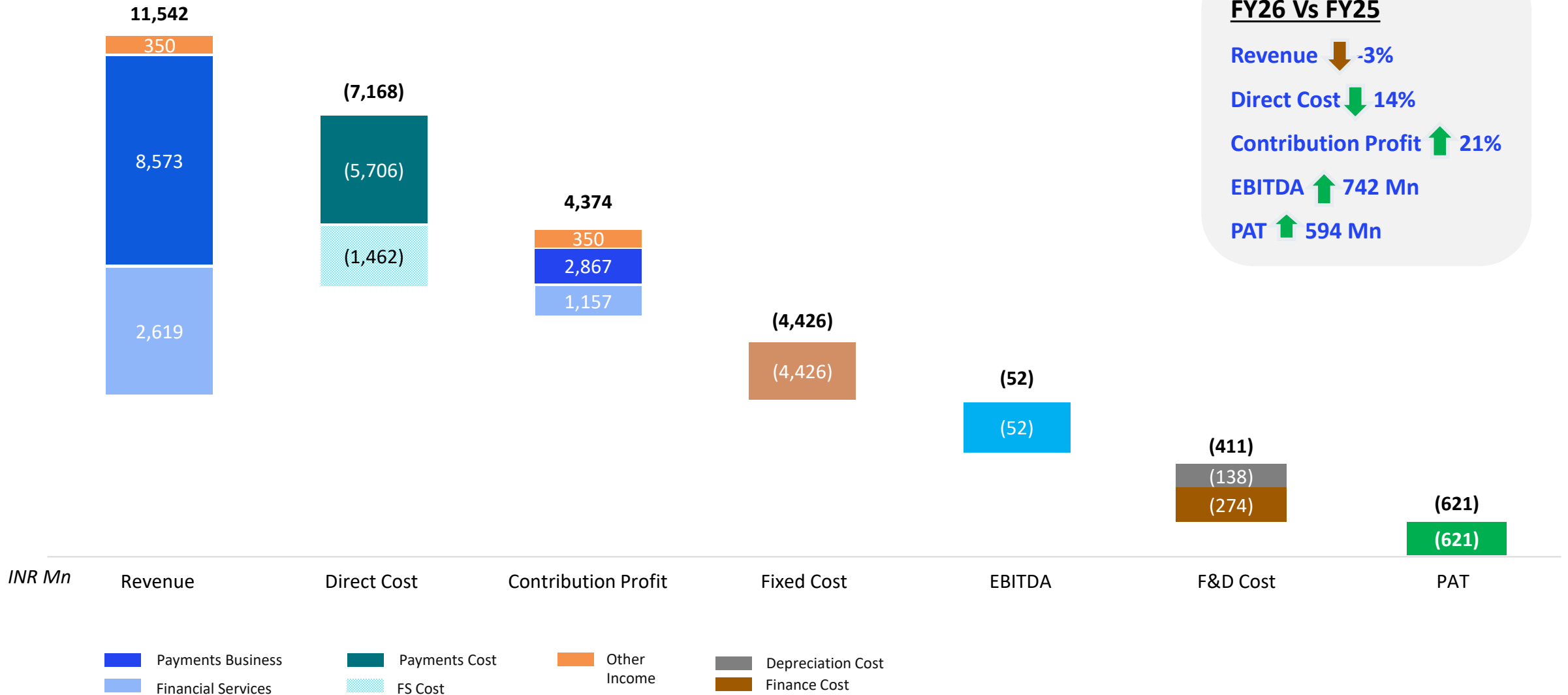
Focus on growing business from non-MobiKwik merchants; targeted expansion in high-value regulated sectors

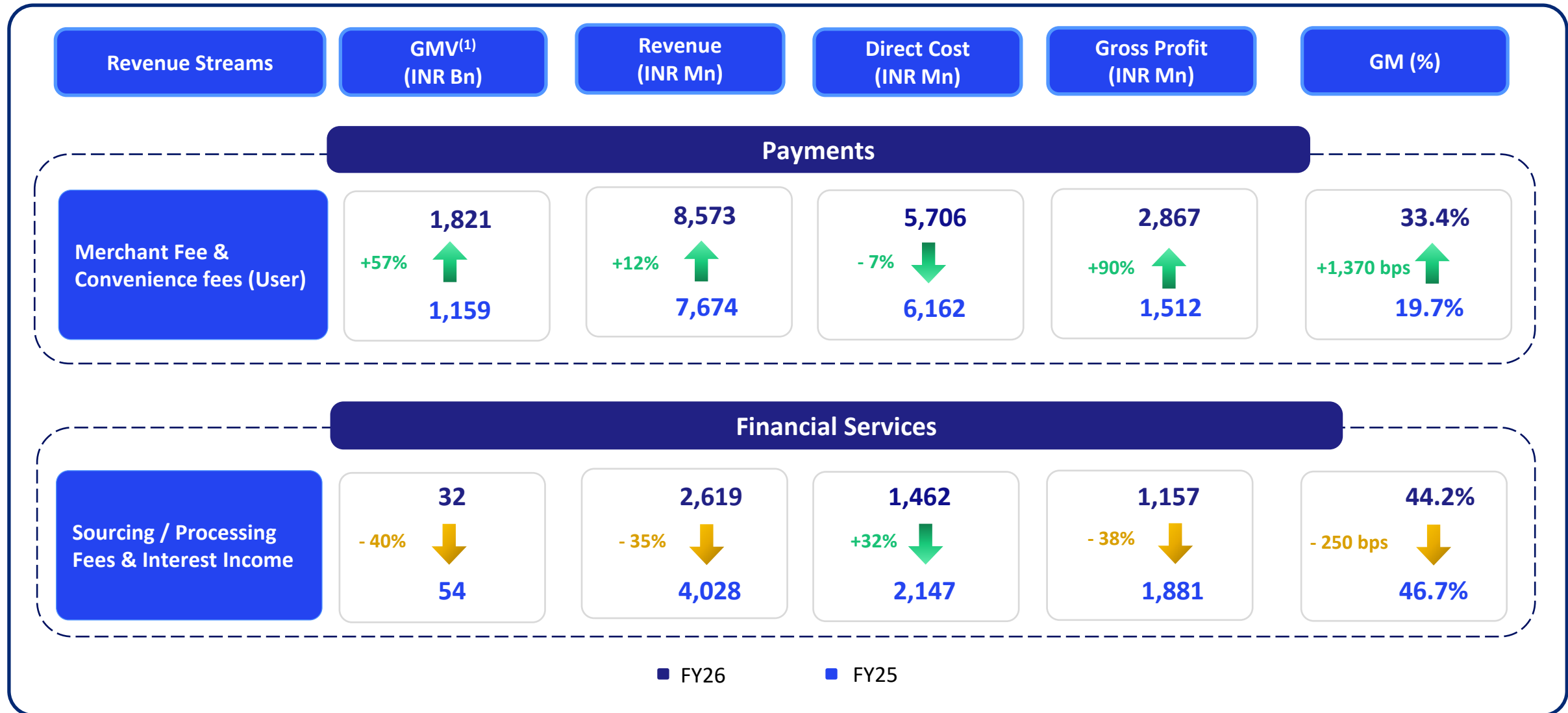
# FY26 : Full Year Financial Waterfall



**FY26 Vs FY25**

- Revenue ↓ -3%
- Direct Cost ↓ 14%
- Contribution Profit ↑ 21%
- EBITDA ↑ 742 Mn
- PAT ↑ 594 Mn



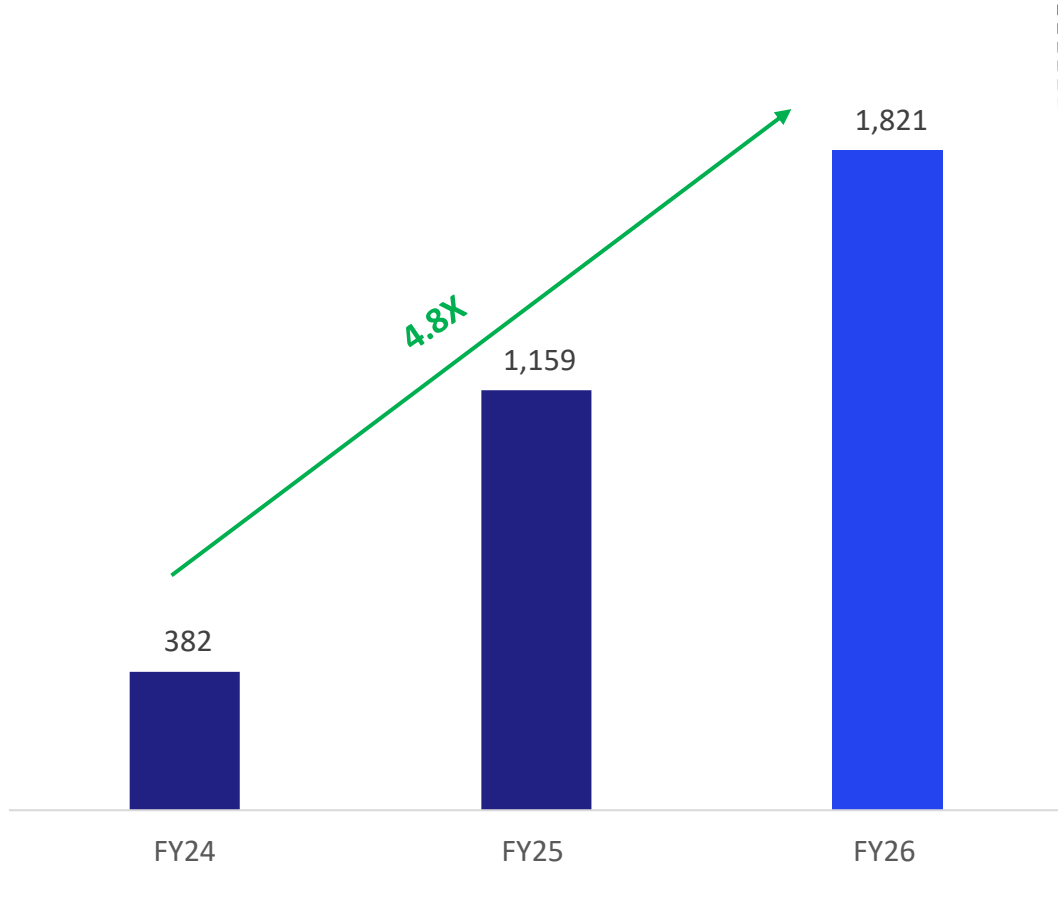


<sup>1)</sup> GMV for Financial Services is ZIP EMI GMV

# Payments GMV Crossed INR 1.8 Tn+ : 4.8X Growth in 2 Years



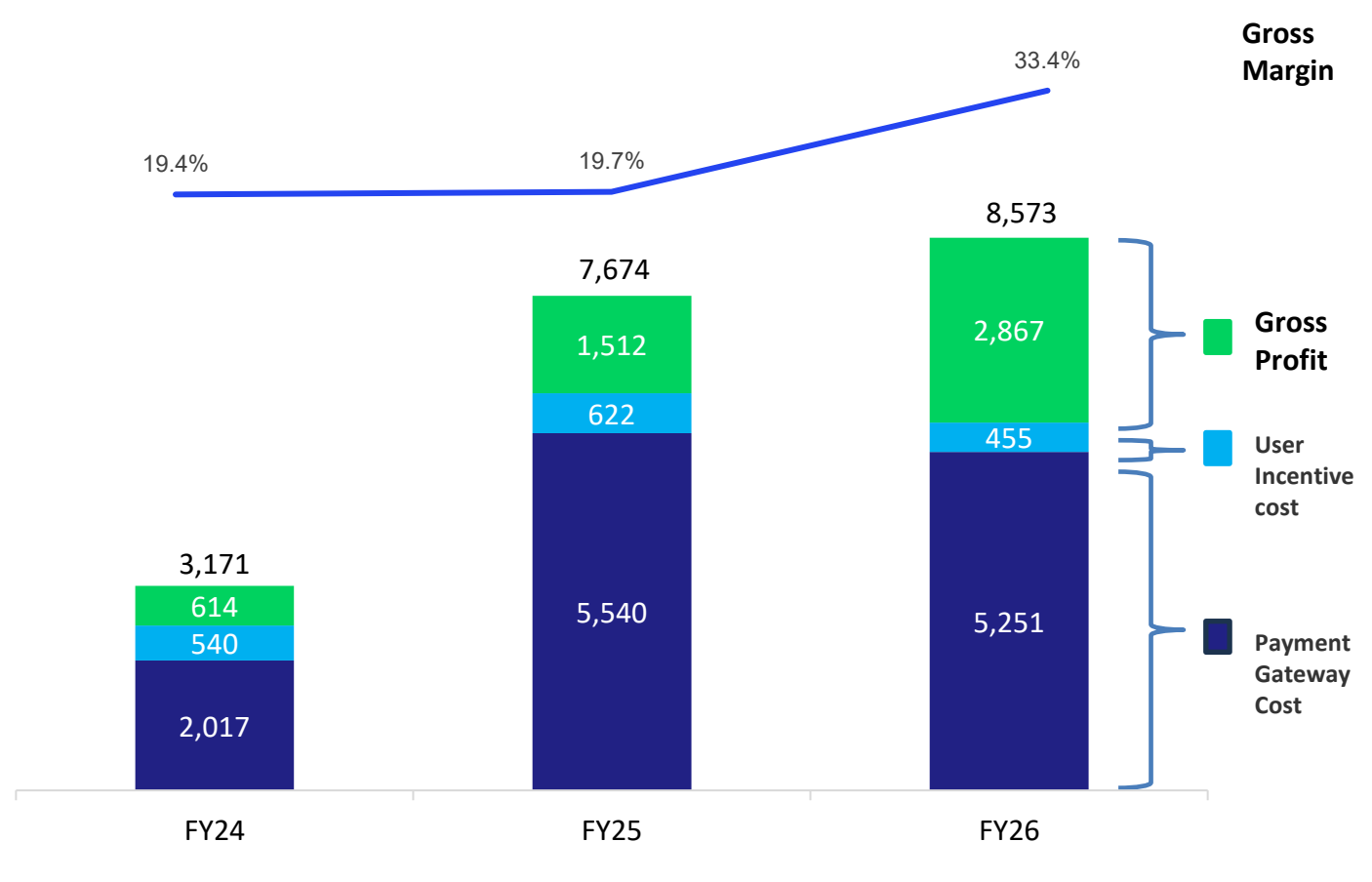
### Payments GMV (INR Bn)



#### Growth driven by 4.6x YoY surge in UPI transactions

- FY26 Payments GMV at ₹1,821 Bn - 57% YoY growth, 4.8x scale-up over FY24's ₹382 Bn in just two years.

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

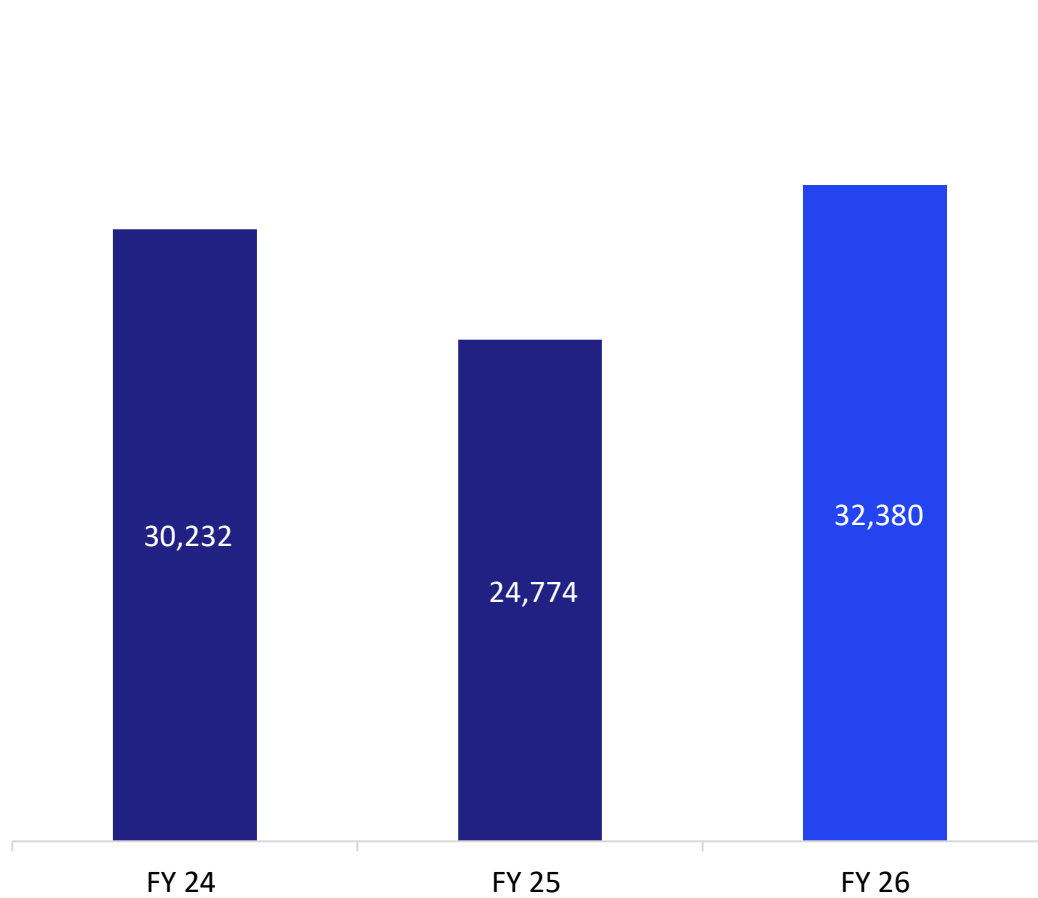


#### Payments Revenue at ₹8,573 Mn - 2.7x in 2 Years

- Gross Margin expanding 1,410 bps to 33.4%.
- Gross Profit up 95% YoY to ₹2,867 Mn - outpacing revenue growth on structural cost discipline.
- Direct Costs down despite 4.8x GMV scale-up - proof of organic, subsidy-free engagement.

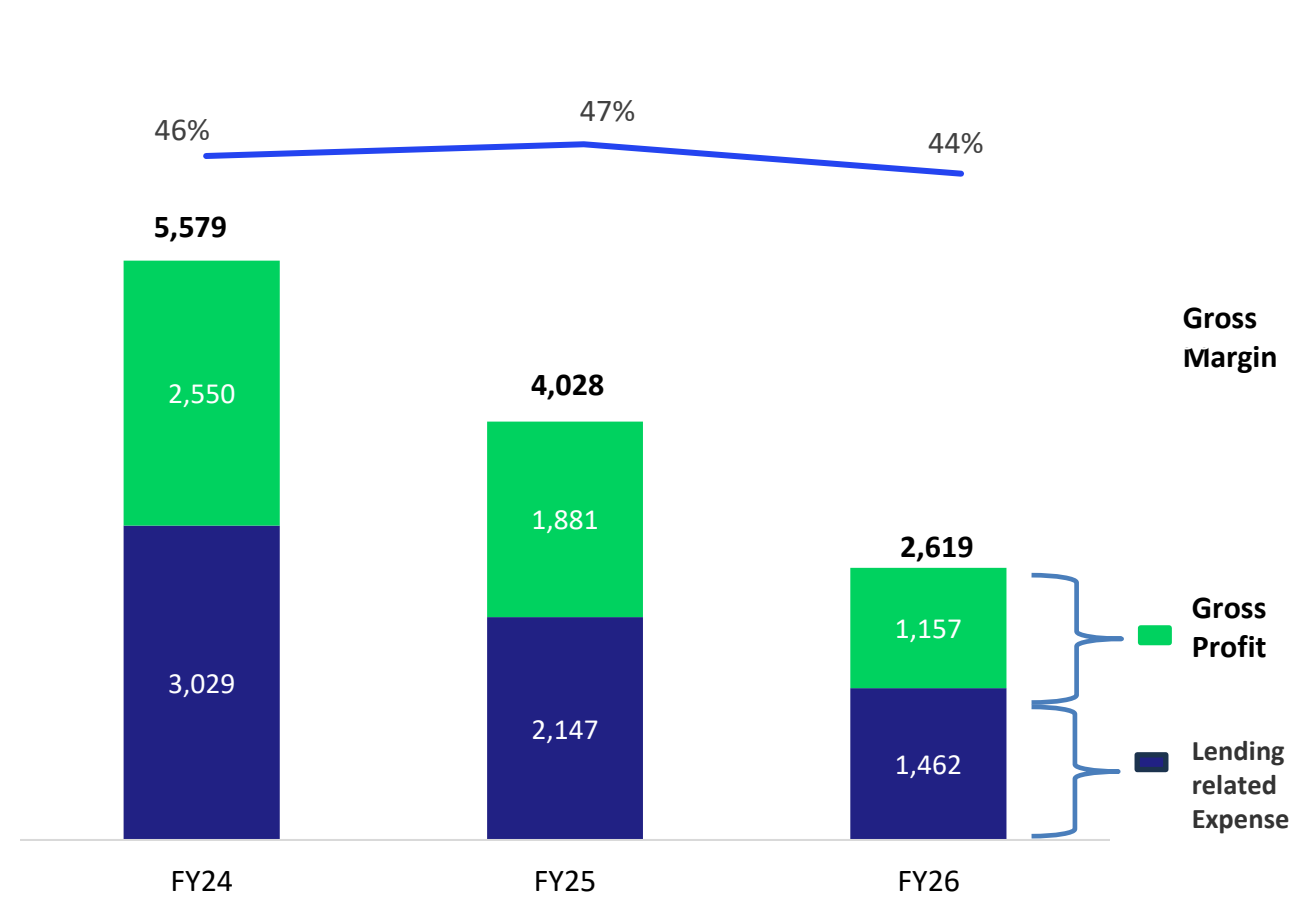


### ZIP EMI GMV (Distribution) (Mn)



- Strong Recovery in H2 FY26 with GMV at ₹17,378 Mn v/s ₹15,002 Mn in H1 FY26
- FY26 GMV grew 31% YoY to ₹32,380 Mn - 100% ZIP EMI, full transition
- Volume moderation deliberate - quality rebuild over scale chase.

### Revenue from Financial Services (Mn) and Gross Margin (%)



- Strong recovery in H2 FY26, despite a slow start in H1
  - H2 FY26 Revenue at ₹1,423 Mn v/s ₹1,196 Mn in H1 FY26
  - H2 FY26 Gross Profits at ₹824 Mn v/s ₹333 Mn in H1 FY26
- Lending Expense down 32% YoY to ₹1,462 Mn -vintage gains flowing to P&L.

# Core Business Delivering Strong Net Margins for 3 years



## Unit Economics of Payments Business (as a % of Payments GMV)

Particulars (in bps)	FY 24	FY 25	FY 26
Payments Revenue	83	66	47
Payments Gateway Costs	(53)	(48)	(29)
User Incentive costs	(14)	(5)	(2)
<b>Net Payments Margin</b>	<b>16</b>	<b>13</b>	<b>16</b>

**Net Payments Margin recovered to 16 bps, despite take rates almost halving from 83 to 47 bps.**

- Gateway Costs down 24 bps (53 → 29) - absorbing the entire revenue take-rate compression
- FY26 unit economics structurally above the guided 12–15 bps band - UPI transition fully digested

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

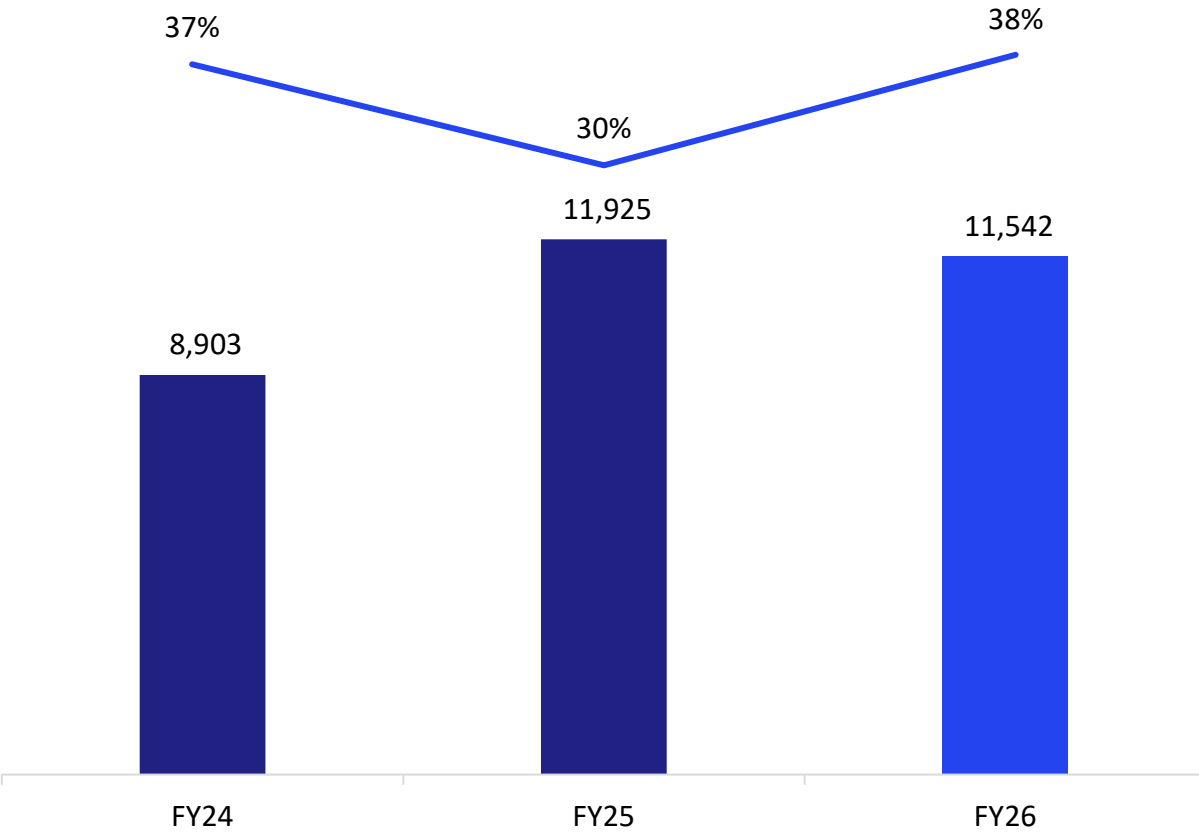
Particulars	FY 24	FY 25	FY 26
Revenue from Financial Services	6.14%	7.52%	8.09%
Lending Related Expenses	(3.33%)	(4.01%)	(4.51%)
<b>Net Financial Services Margin</b>	<b>2.80%</b>	<b>3.51%</b>	<b>3.57%</b>

- Take rate up to 8.09% -pricing power restored alongside credit quality
- Shift in product mix has led to increase in lending related expenses, which has seen significant improvement in H2 of FY26
- Net FS Margin at 3.57% - within the 3–4% guided band, up by 77 bps over two years, and expected to improve further once NBFC operations commence.

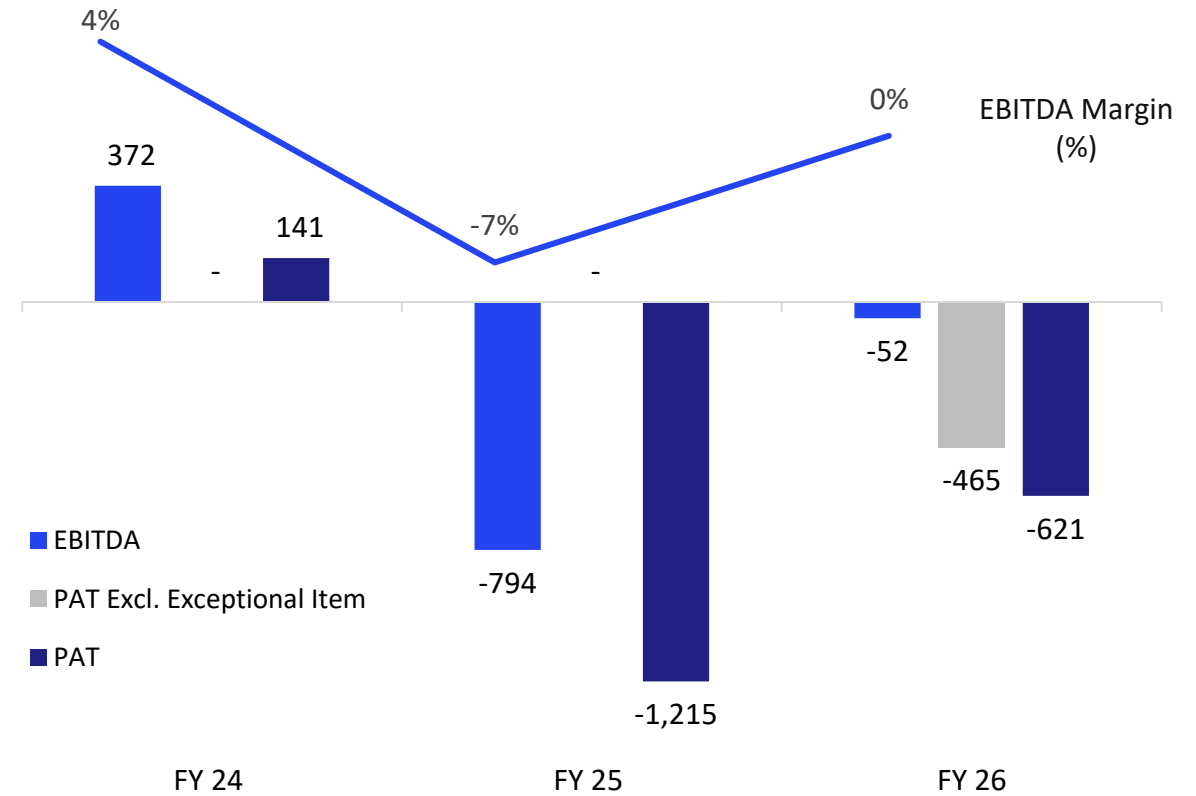
# FY26: The Inflection Year - EBITDA Near Breakeven, PAT Loss Halved



Total Revenue (Mn) & CM (%)



EBITDA & PAT (INR Mn)



## H2 FY26 Turned Profitable which absorbed the H1 drag

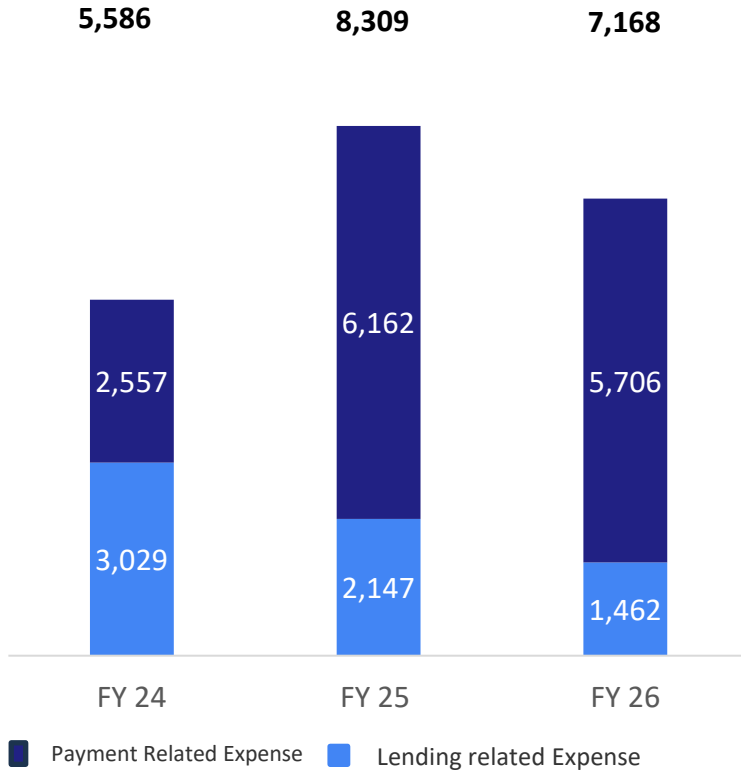
- Payments now 74% of mix (vs 36% in FY24), reflecting strategic pivot to high-quality recurring revenue.
- Contribution Margin expanded to 37.9% - highest in three years, up 758 bps YoY

- H2FY26 : ₹324 Mn EBITDA, ₹84 Mn PAT
- EBITDA Loss Down 93% YoY, - ₹794→₹52 Mn EBITDA,
- PAT Loss Down 49%, ₹1,215→₹621 Mn PAT; decisive full-year compression.

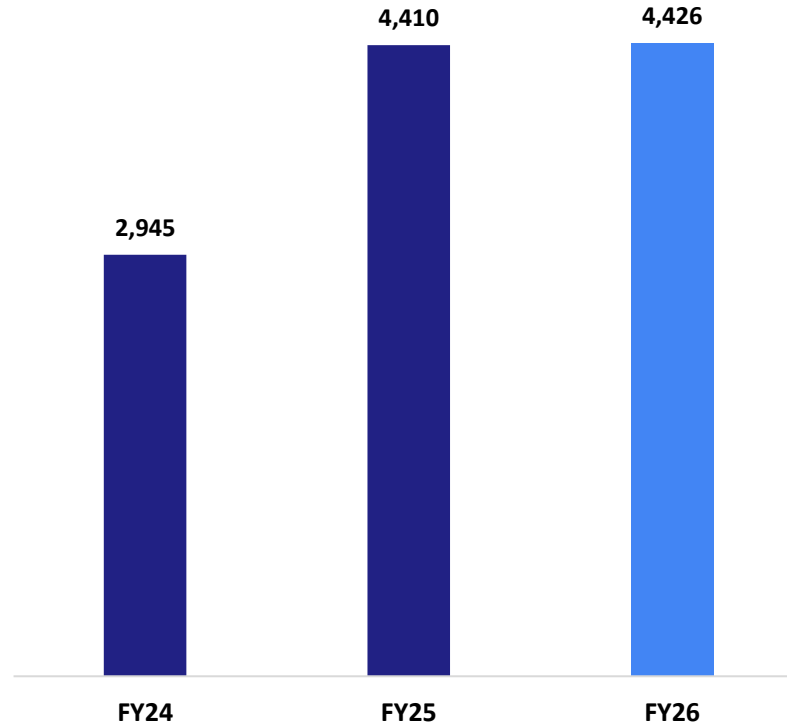
# Focus on Cost Discipline – Expenses kept in check despite explosive GMV growth



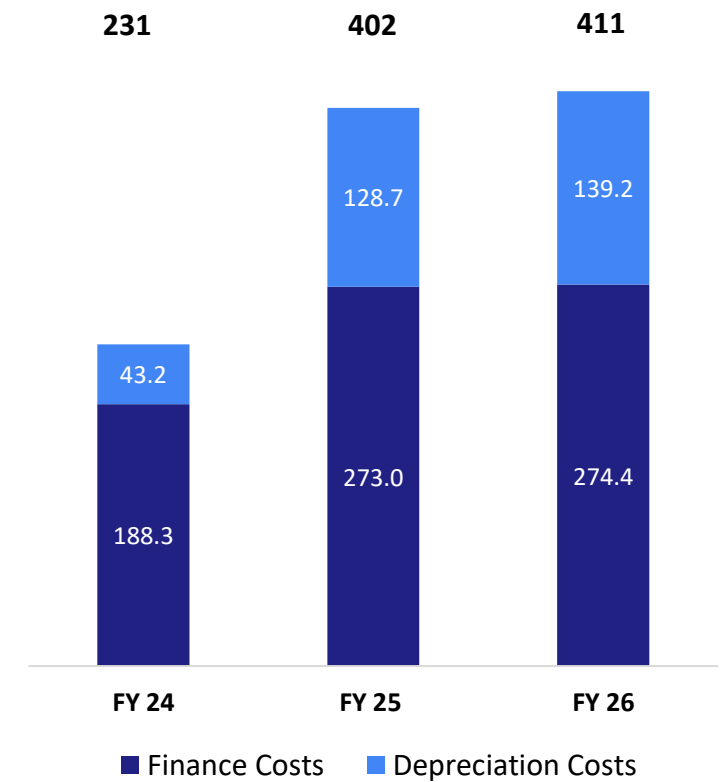
### Total Direct Expense



### Fixed Cost



### Finance and Depreciation Cost (Mn)



- Direct Expense down 14% YoY to ₹7,168 Mn -first absolute decline despite GMV scaling 4.8x over two years.
- Lending Expense compression is the swing factor - vintage cohort delivering credit cost savings.

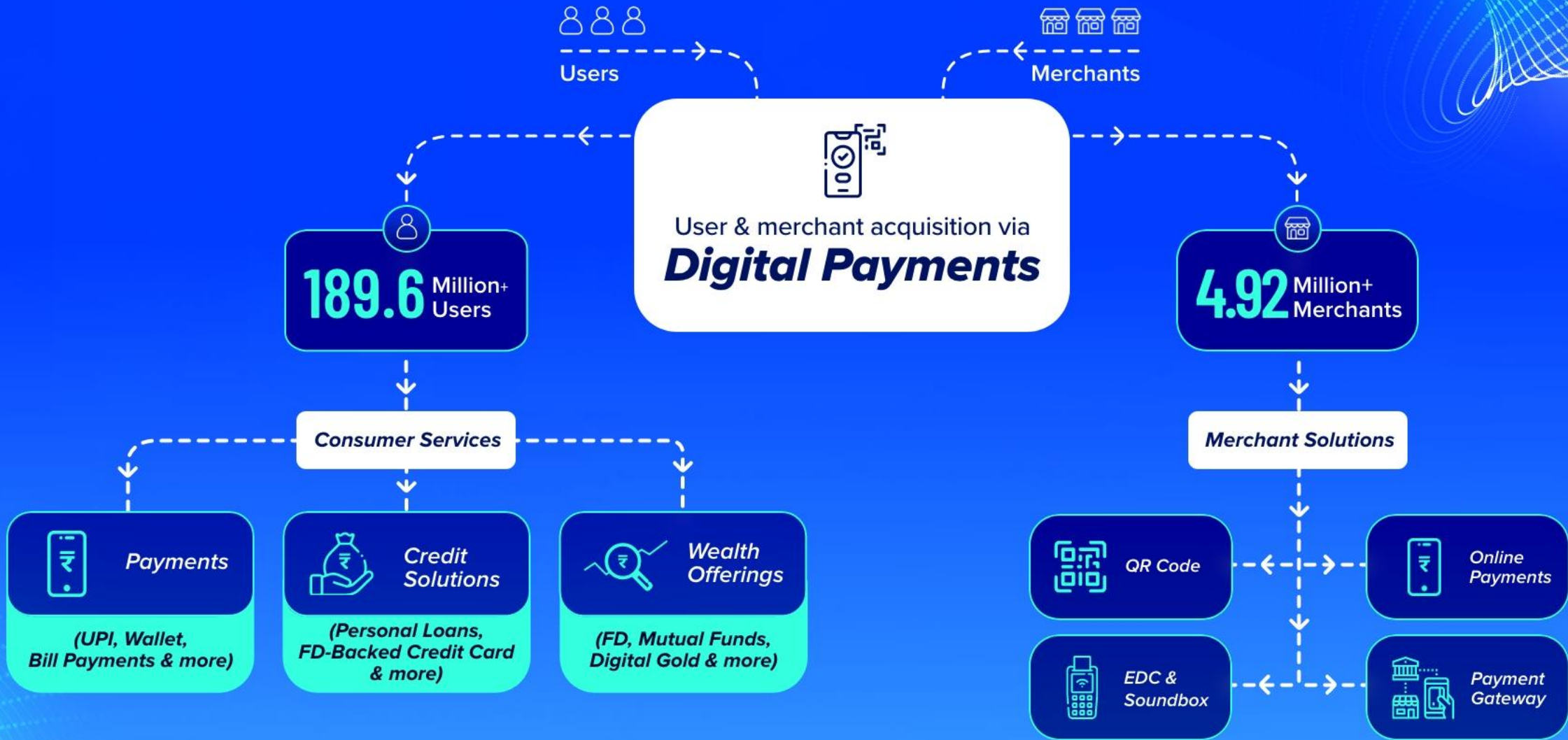
- Fixed Cost held flat YoY at ₹4,426 Mn - operating leverage now visible as GMV shows explosive growth with stable cost base
- Flat fixed costs in FY26 fund the next growth chapter , the marginal increase being attributed to new business.

- Total non-operating costs at ₹411 Mn in FY26 - up just 2.5% YoY despite balance sheet scaling.
- Depreciation up 7% reflecting tech and infra investment; finance cost flat

# Corporate Overview



# Our Business Model

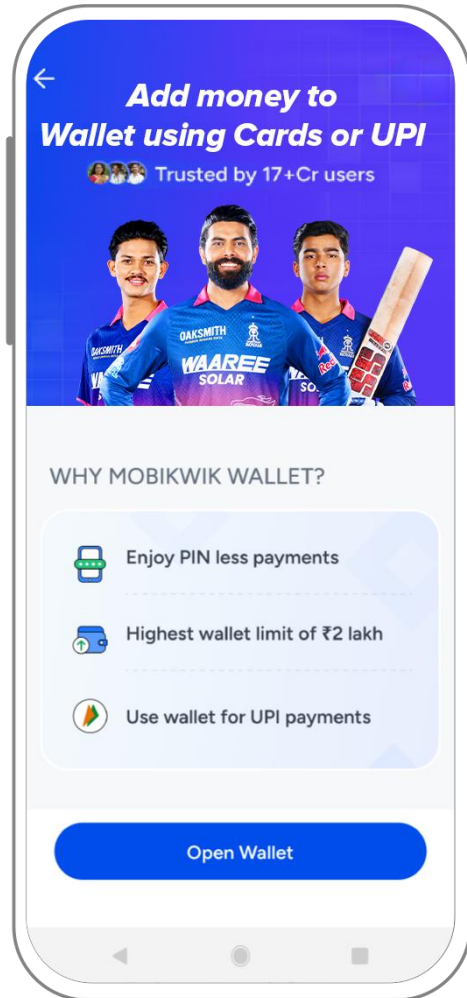


# Payments: 2-Sided Payments Business: Consumers $\Leftrightarrow$ Merchants

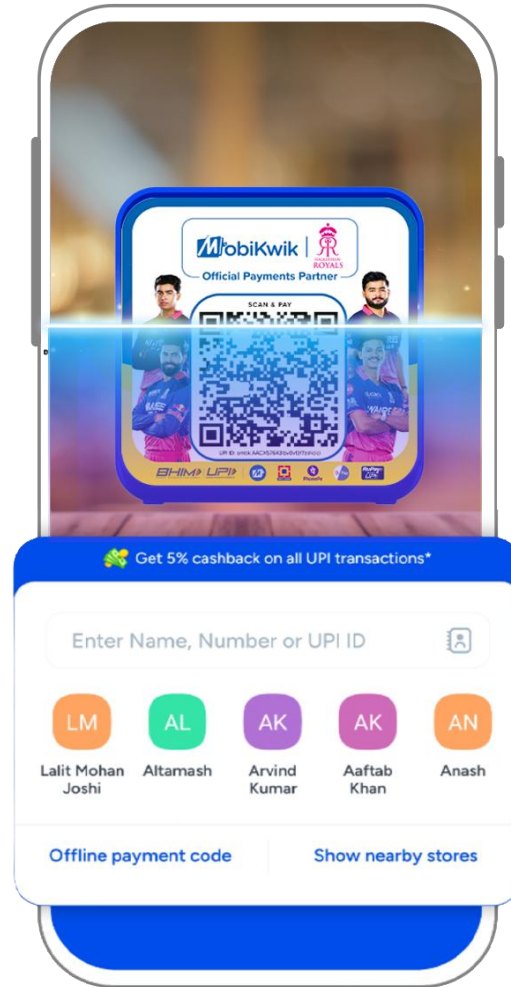


Consumer payments solutions for everyday expenses and bill payments

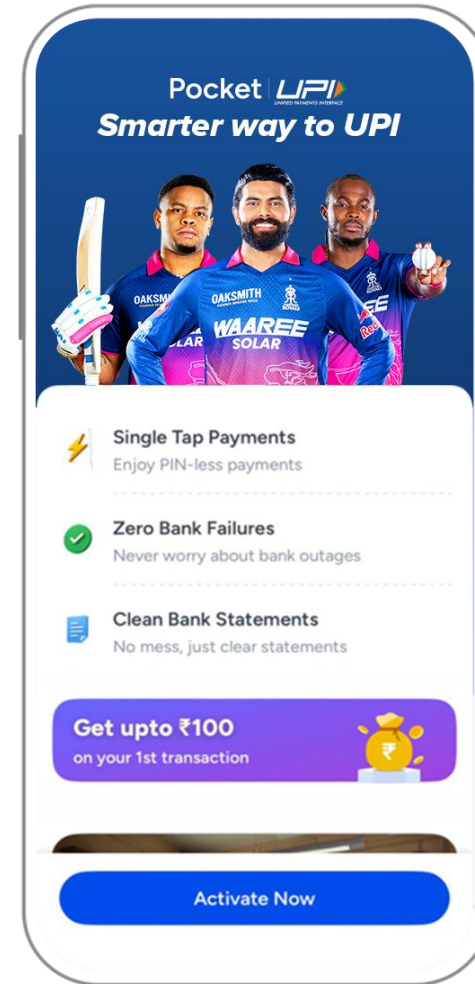
## Wallet



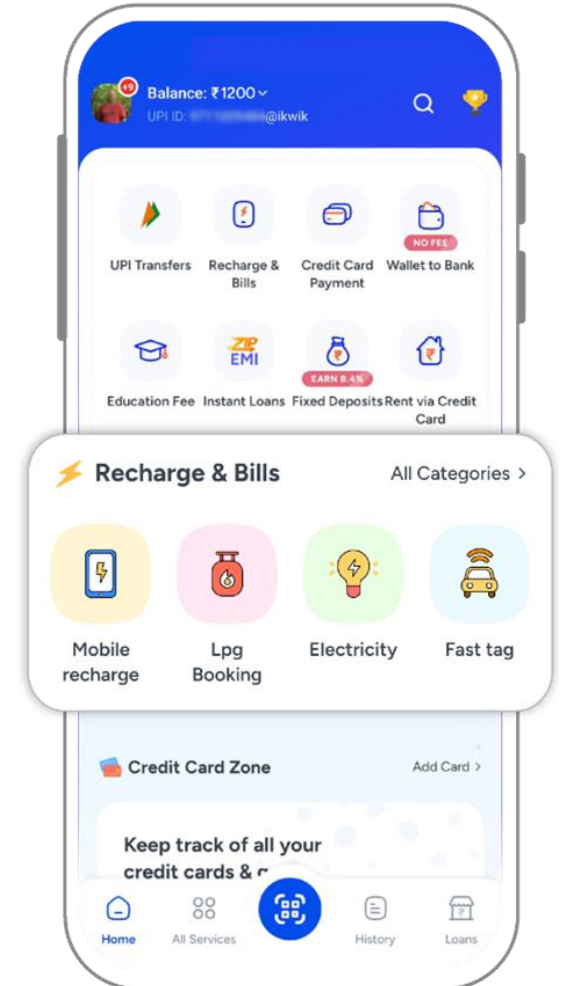
## UPI



## Pocket UPI

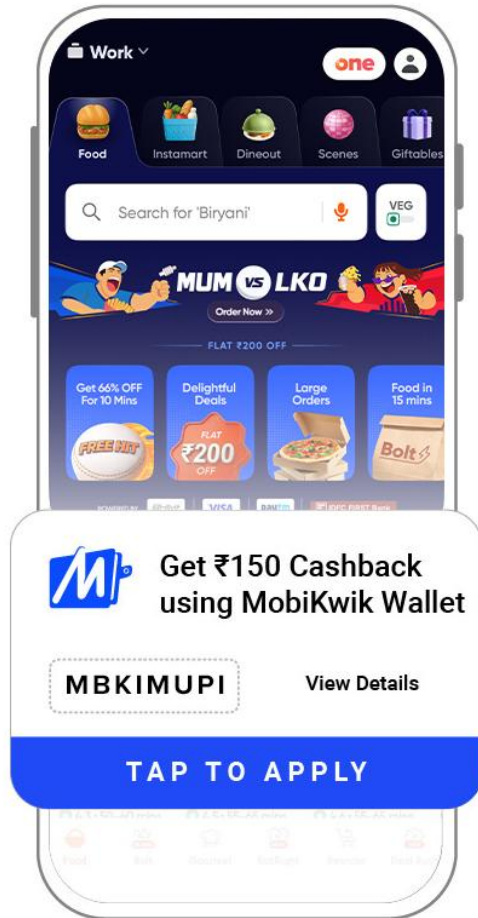


## Bill Payments



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

## E-commerce



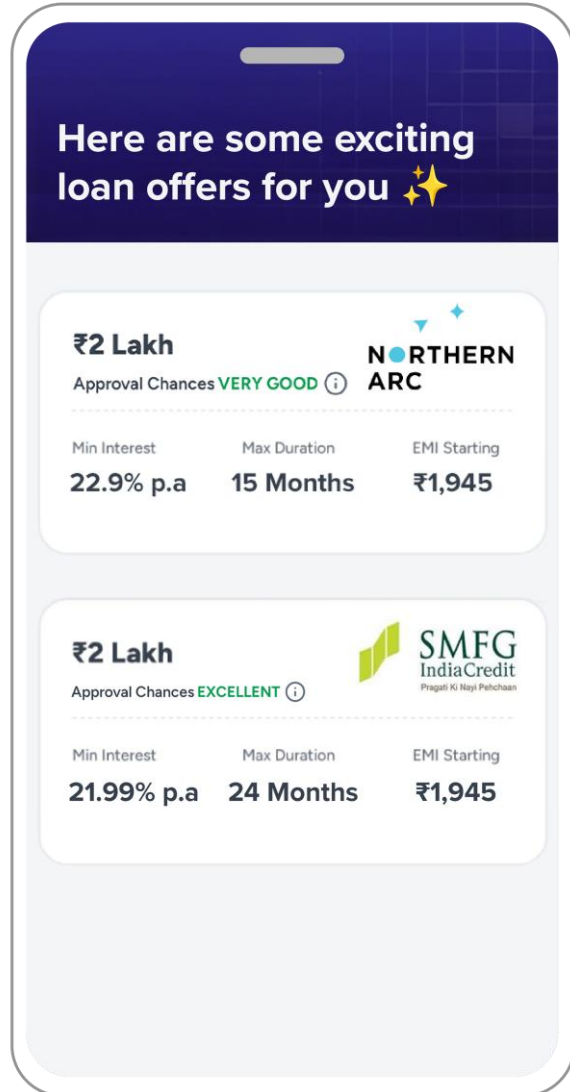
## Modern Trade



## Mom & Pop Stores



A diversified, risk-aligned credit platform serving users across the credit spectrum.

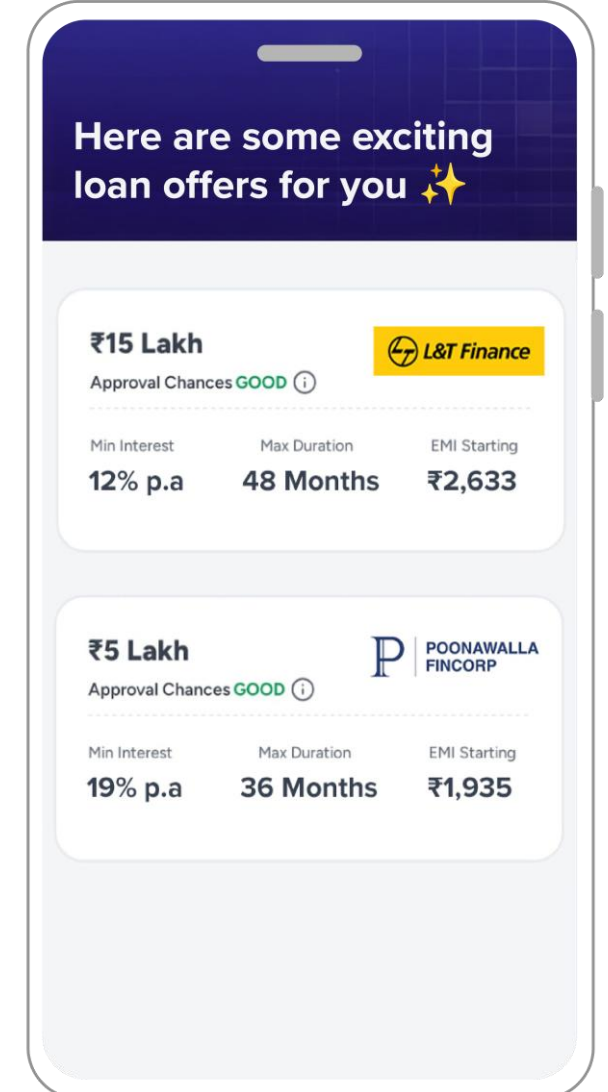


## A. FLDG Model - High Control, Higher Yield

- Operates in **Moderate-ROI segments (22–36%)** with short-tenure, small-ticket loans
- **Co-created filtration parameters with underwriting done by lending partners** via in-house scorecards for eligibility and loan sizing
- **Moderate risk filtration** results in higher lender conversion but controlled overall approval (~3.5-4%).
- Opportunity to upsell and cross sell

## B. Distribution/Marketplace Model - Scale-led, Partner-driven

- Focuses on **larger-ticket, longer-tenure loans** with moderate ROI (12–24%)
- **Credit decisions driven by lender policies**, limiting underwriting flexibility
- **Lower approval rates and tighter filtration (~1-1.5%)** due to higher lender-side drop-offs





## Promoters



### Bipin Preet Singh

MD, CEO & Co-Founder

BTech (IIT-Delhi)  
Ex-Intel  
Ex-Nvidia



### Upasana Taku

ED, CFO, & Co-Founder

MS (Stanford University)  
Ex-HSBC  
Ex-PayPal

## Board of Directors



### Navdeep Singh Suri

Board Chairperson, Ex-Ambassador  
of India to Egypt and UAE



### Punita Kumar Sinha

Ex-Senior MD at Blackstone  
Ex-MD at Oppenheimer



### Radhakrishnan Nair

Ex-ED at SEBI, Ex MD at  
Corporation Bank,  
Ex Member at IRDAI



### Raghu Ram Hiremagalur

CTO & VP,  
LinkedIn



### Sayali Karanjkar

Ex-founder,  
PaySense



### Vineet Bansal

Founder,  
On-Grid

## Key Investors\*

Bajaj Finance  
Limited

HDFC Mutual  
Fund

FLC INVESTCO

American  
Express

SI Investments

Cisco

Times Internet  
Limited

Societe General

Bajaj Life  
Insurance

Axis Mutual  
Fund

Government  
Pension Fund  
Global

Elimath Advisors

# Key Performance Indicators



# Payment Services – Key Performance Indicators (KPIs)



*INR million, unless otherwise mentioned*

	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>Q2FY26</b>	<b>Q3FY26</b>	<b>Q4FY26</b>
Registered Users	155.8	176.4	189.6	176.4	180.2	183.5	186.6	189.6
Merchants	4.1	4.6	4.9	4.6	4.6	4.7	4.8	4.9
Payment GMV	381,955	1,158,681	1,820,655	330,663	383,882	432,167	480,640	523,967
% Growth	84%	203%	57%	12%	16%	13%	11%	9%
Payment Take Rate	0.83%	0.66%	0.47%	0.64%	0.56%	0.48%	0.47%	0.40%
<b>Revenue - Payments</b>	<b>3,171.2</b>	<b>7,673.7</b>	<b>8,573.1</b>	<b>2,115.9</b>	<b>2,130.6</b>	<b>2,089.4</b>	<b>2,237.5</b>	<b>2,115.7</b>
% Growth	25%	142%	12%	8%	1%	(2%)	7%	(5%)
Payment gateway cost	2,017.2	5,540.3	5,250.9	1,470.6	1,427.8	1,339.1	1,290.8	1,193.1
% of Payment GMV	0.53%	0.48%	0.29%	0.44%	0.37%	0.31%	0.27%	0.23%
User Incentive	540.0	621.8	454.8	140.4	108.4	136.6	113.9	95.9
% of Payment GMV	0.14%	0.05%	0.02%	0.04%	0.03%	0.03%	0.02%	0.02%
<b>Total Direct Expenses</b>	<b>2,557.2</b>	<b>6,162.1</b>	<b>5,705.7</b>	<b>1,611.0</b>	<b>1,536.2</b>	<b>1,475.7</b>	<b>1,404.6</b>	<b>1,289.0</b>
Gross Margin	614.0	1,511.6	2,867.4	504.9	594.3	613.6	832.8	826.6
<b>% of Revenue - Payments</b>	<b>19.4%</b>	<b>19.7%</b>	<b>33.4%</b>	<b>23.9%</b>	<b>27.9%</b>	<b>29.4%</b>	<b>37.2%</b>	<b>39.1%</b>

# Financial Services – Key Performance Indicators (KPIs)



<i>INR million, unless otherwise mentioned</i>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>Q4FY25</b>	<b>Q1FY26</b>	<b>Q2FY26</b>	<b>Q3FY26</b>	<b>Q4FY26</b>
Activated ZIP EMI Users	0.94	1.24	1.58	1.2	1.3	1.4	1.51	1.58
MobiKwik ZIP EMI GMV	30,231.5	24,774.0	32,379.8	5,271.5	6,931.4	8,070.7	9,000.4	8,377.3
% Growth	199%	(18%)	31%	32%	31%	16%	12%	(7%)
Digital Credit GMV	90,933.5	53,582.7	32,379.8	6,809.4	6,931.4	8,070.7	9,000.4	8,377.3
Financial Services Take Rate <sup>(1)</sup>	6.14%	7.52%	8.09%	8.25%	8.41%	7.59%	7.24%	9.21%
<b>Revenue - Financial Services</b>	<b>5,578.8</b>	<b>4,028.0</b>	<b>2,619.3</b>	<b>562.0</b>	<b>583.1</b>	<b>612.8</b>	<b>652.0</b>	<b>771.5</b>
% Growth	96%	(28%)	(35%)	(23%)	4%	5%	6%	18%
Lending related expenses <sup>(2)</sup>	3,029.1	2,146.9	1,461.9	537.9	505.7	356.7	279.5	320.0
% of Digital Credit GMV	3.3%	4.0%	4.5%	7.9%	7.3%	4.4%	3.1%	3.8%
<b>Total Direct Expenses</b>	<b>3,029.1</b>	<b>2,146.9</b>	<b>1,461.9</b>	<b>537.9</b>	<b>505.7</b>	<b>356.7</b>	<b>279.5</b>	<b>320.0</b>
Gross Margin	2,549.7	1,881.1	1,157.3	24.1	77.4	256.1	372.5	451.4
<b>% of Revenue - Financial Services</b>	<b>46%</b>	<b>47%</b>	<b>44%</b>	<b>4%</b>	<b>13%</b>	<b>42%</b>	<b>57%</b>	<b>59%</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

# Consolidated Financials – Key Performance Indicators (KPIs)



*INR million, unless otherwise mentioned*

	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>04FY25</b>	<b>01FY26</b>	<b>02FY26</b>	<b>03FY26</b>	<b>04FY26</b>
Revenue from Operations	8,750.0	11,701.7	11,192.3	2,677.8	2,713.6	2,702.1	2,889.5	2,887.1
Other Income	153.1	223.2	349.6	107.4	102.5	91.2	82.7	73.2
<b>Total Income</b>	<b>8,903.2</b>	<b>11,924.9</b>	<b>11,542.0</b>	<b>2,785.2</b>	<b>2,816.2</b>	<b>2,793.3</b>	<b>2,972.2</b>	<b>2,960.3</b>
% Growth	59%	34%	(3%)	1%	1%	(1%)	6%	(0%)
Payment gateway cost	2,017.2	5,540.3	5,250.9	1,470.6	1,427.8	1,339.1	1,290.8	1,193.1
% of Payment GMV	0.53%	0.48%	0.29%	0.44%	0.37%	0.31%	0.27%	0.23%
User Incentive	540.0	621.8	454.8	140.4	108.4	136.6	113.9	95.9
% of Payment GMV	0.14%	0.05%	0.02%	0.04%	0.03%	0.03%	0.02%	0.02%
Lending related expenses <sup>(2)</sup>	3,029.1	2,146.9	1,461.9	537.9	505.7	356.7	279.5	320.0
% of Digital Credit GMV <sup>(1)</sup>	3.3%	4.0%	4.5%	7.9%	7.3%	4.4%	3.1%	3.8%
<b>Total Direct Expenses</b>	<b>5,586.3</b>	<b>8,309.0</b>	<b>7,167.6</b>	<b>2,148.9</b>	<b>2,041.9</b>	<b>1,832.4</b>	<b>1,684.2</b>	<b>1,609.1</b>
Contribution Profit	3,316.9	3,615.9	4,374.4	636.3	774.2	960.9	1,288.0	1,351.2
<b>% of Total Income</b>	<b>37%</b>	<b>30%</b>	<b>38%</b>	<b>23%</b>	<b>27%</b>	<b>34%</b>	<b>43%</b>	<b>46%</b>
Fixed Costs	2,944.7	4,409.9	4,426.3	1,093.9	1,086.2	1,024.6	1,138.3	1,177.1
<i>as a % of Total Income</i>	33%	37%	38%	39%	39%	37%	38%	40%
<b>EBITDA</b>	<b>372.2</b>	<b>(794.0)</b>	<b>(52.0)</b>	<b>(457.6)</b>	<b>(312.0)</b>	<b>(63.8)</b>	<b>149.7</b>	<b>174.1</b>
% of Total Income	4.2%	(6.7%)	(0.5%)	(16%)	(11%)	(2%)	5%	6%
Finance costs	188.3	273.0	273.6	66.6	78.3	72.1	72.3	51.0
Depreciation and amortisation expense	43.2	128.7	137.8	42.9	28.6	31.7	36.9	40.7
<b>Profit/(Loss) before exceptional items and tax</b>	<b>140.8</b>	<b>(1,195.6)</b>	<b>(463.4)</b>	<b>(567.1)</b>	<b>(418.9)</b>	<b>(167.5)</b>	<b>40.5</b>	<b>82.4</b>
<b>Exceptional Item<sup>(3)</sup></b>			<b>155.9</b>			<b>118.3</b>		<b>37.6</b>
Tax expense	0.0	19.7	1.7	(6.7)	0.3	0.4	0.0	1.0
<b>Profit/(Loss) for the period/year</b>	<b>140.8</b>	<b>(1,215.3)</b>	<b>(621.0)</b>	<b>(560.4)</b>	<b>(419.2)</b>	<b>(286.2)</b>	<b>40.5</b>	<b>43.8</b>
% of Total Income	1.6%	(10.2%)	(5.4%)	(20.1%)	(14.9%)	(10.2%)	1.4%	1.5%

<sup>1)</sup> 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.

<sup>2)</sup> Lending related expenses are the sum of Lending operational expenses and financial guarantee expenses

<sup>3)</sup> Merchant Incident related one-time Expense



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