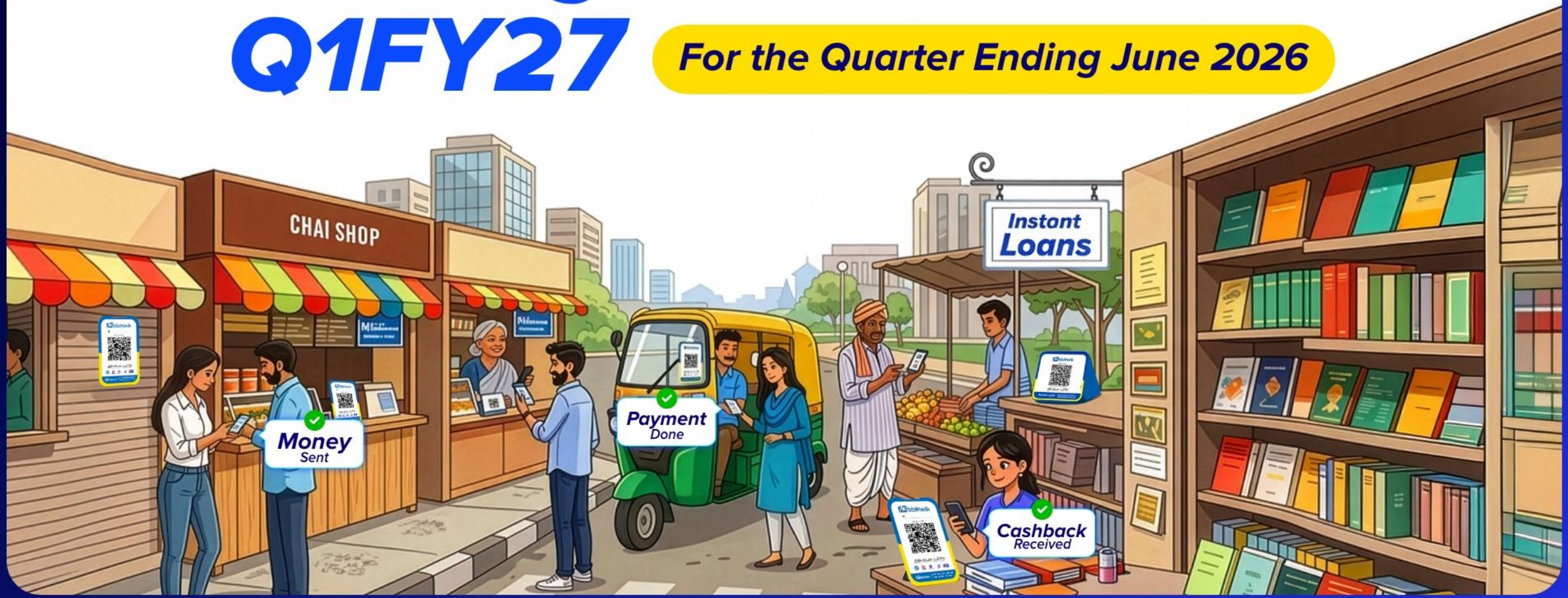
MobiKwik

Earnings Presentation Q1FY27

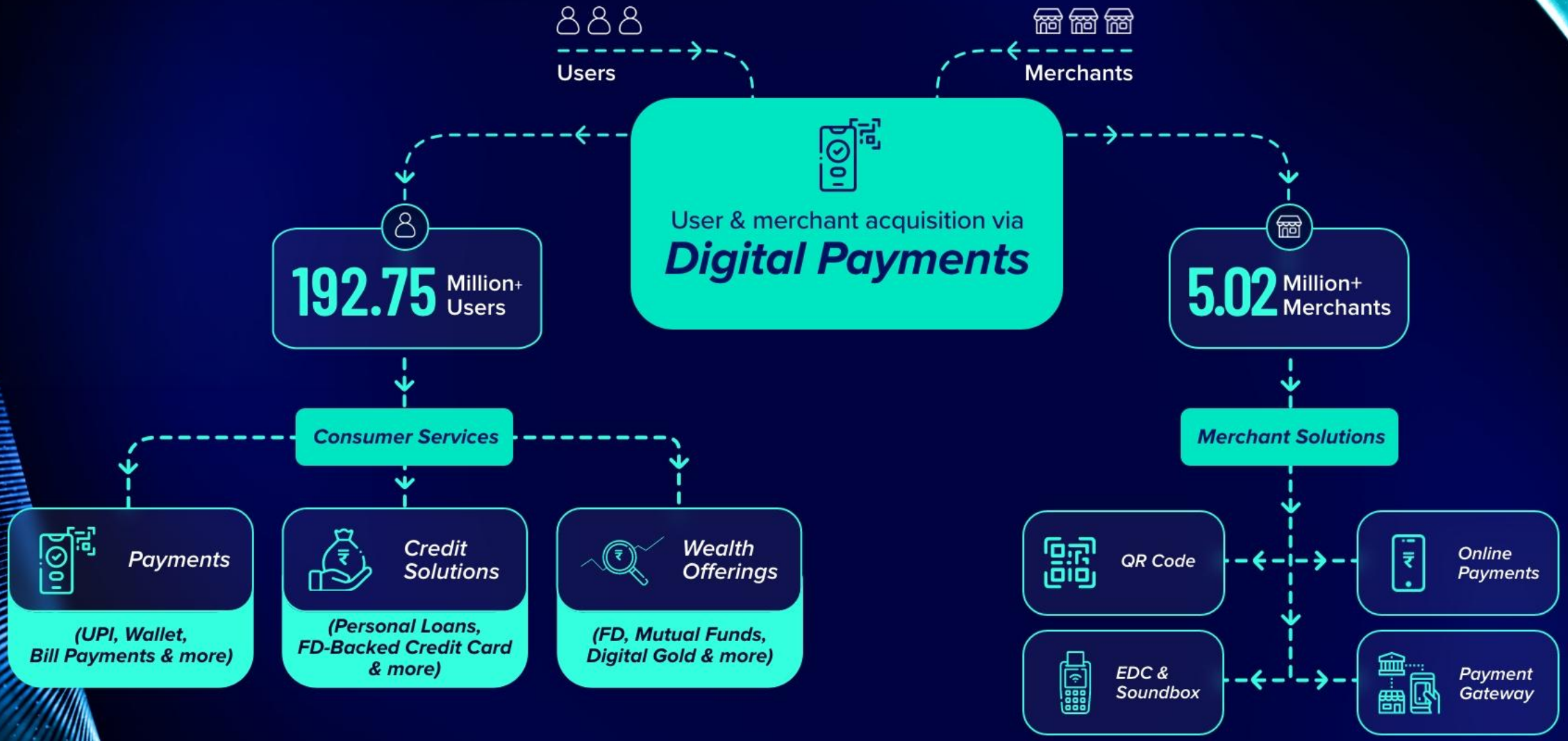
For the Quarter Ending June 2026



Corporate Summary



Our Business Model



Quarterly Snapshot : Key Metrics at a Glance

Ranked #1 in Wallet (1)

2nd Fastest Growing UPI TPAP App (2)

Ranked #6 in Bill Payments (3)

Payments

2-sided payments platform serving consumers via UPI, Wallet & Bill Payments and 5.02 Mn merchants

192.8 Mn Registered Users	**5.02 Mn** Merchant Partners
₹587 Bn Q1 FY27 GMV (50% YoY)	**₹2,081 Mn** Q1 FY27 Revenue
₹777 Mn Q1 FY27 Gross Profit	**37%** Gross Margin (Q1 FY27)

Financial Services

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

1.64 Mn ZIP EMI Users	**60%** Repeat Customers
₹7,367 Mn Q1 FY27 Disbursals	**₹733 Mn** Q1 FY27 Revenue
₹433 Mn Q1 FY27 Gross Profit	**5.87%** Net FS Margin (Q1 FY27)

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 scaled revenue, building a strong base for MCA Lending

Online Merchants (Zaakpay)
Online Payment Checkout Services for Merchants • Near breakeven • Building SMB pipeline

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

India's leading digital financial services platform offering **Payments and Credit Offerings** to **192.8 Mn+ users**

[1] By GTV of Digital Wallet as of Jun'26 | [2] Based on NPCI data for top 20 TPAPs as per transaction count for Q1FY27 Vs Q1Y26 | [3] By GV as of Jun'26 among Customer Operating Units | [4] Including Standalone and Payment Gateway (Zaakpay) GMV

Strong Independent Board of Directors Ensuring Compliance at Every Step

Board Chairperson



Navdeep Singh Suri

Board Chairperson

Ex Ambassador of India to Egypt and UAE
Ex High Commissioner to Australia
Independent Director at Hindustan Ports Private Ltd

Board of Directors



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



Punita Kumar Sinha
Ex-Senior MD at Blackstone
Ex-MD at Oppenheimer



Raghu Ram Hiremagalur
CTO & VP, LinkedIn



Sayali Karanjkar
Ex-founder, PaySense



Vineet Bansal
Founder, On-Grid

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

Regulatory Licenses Enabling Long-Term Business Continuity

Type of Business Activity	Details of Licenses	Last Renewed	Regulatory Authority	Product/ Service Offered
Payments	Prepaid Payment Instrument (PPI)	30-Sep-25	RBI	Issuance and Operation of PPI (Wallets) to the consumers.Providing merchant acceptance infrastructure under PPI
	Bharat Bill Payment Operating Unit (BBPOU)	27-Jan-26	RBI	Providing the services of Bill payments for utility services such as electricity bill payments, credit card bill payments, etc.
	Online Payment Aggregator (PA-O)	30-Apr-25 (Perpetual Validity)	RBI	Providing merchants services to accept payments from their customer via multiple digital modes such as cards, UPI, wallets, net banking, etc. including collection and settlement thereof.
	Offline Payment Aggregator (PA-P)	25-May-2026 (Perpetual Validity)	RBI	Collection and settling of digital face-to-face payments, such as QR code scans and card swipes at point-of-sale (POS) terminals
Lending	Non-Banking Financial Company (NBFC)	27-Apr-2026 (Application Approved)	RBI	Carrying out Non-Banking Financial Institution activities, specifically enabling on-book lending and co-lending
Wealth	AMFI Registration Number (ARN)	06-Mar-25	SEBI	Carrying on business of selling and marketing of mutual fund products.
	Registration as Investment Adviser (RIA)	21-Aug-23 (Perpetual Validity)	SEBI	Providing services in relation to financial advice to clients, helping them choose suitable securities and investment products.
	Stock Broking	01-Jul-25 (Perpetual Validity)	SEBI	Carrying on the activities of buying, selling or dealing in securities/clearing and settlement of trades.
Insurance	Corporate Agent (Composite)	15-Dec-23	IRDAI	Carrying out activities of soliciting, marketing and distributing insurance products on behalf of insurers.

Corporate Update : Lending Business Transfer to Subsidiary to Activate NBFC

Migrating the Lending Service Provider (LSP) business to MDSPL (wholly-owned subsidiary of OMSL) – a condition of the NBFC in-principle approval, ahead of receiving the Certificate of Registration (CoR)

1

APR 27, 2026

NBFC In-Principle Approval

RBI grants in-principle approval for the NBFC licence — conditional on migrating the LSP business to a wholly-owned subsidiary before the CoR is issued

COMPLETED

2

JUL 2, 2026

Shareholder Approval

Postal ballot (remote e-voting) concludes; shareholders approve the LSP business transfer via slump sale to MDSPL and the revised utilisation of IPO proceeds to capitalise the lending business

COMPLETED

3

TARGETED: AUG 2026

Lending Business Transfer to MDSPL (Wholly-owned Subsidiary)

Slump sale of the LSP undertaking, capital infusion from earmarked IPO proceeds, and novation of all existing LSP agreements — moving the business into MDSPL, MobiKwik's wholly-owned subsidiary

IN PROGRESS

Thank you to our shareholders — your continued trust and support in MobiKwik has been instrumental in enabling this transition

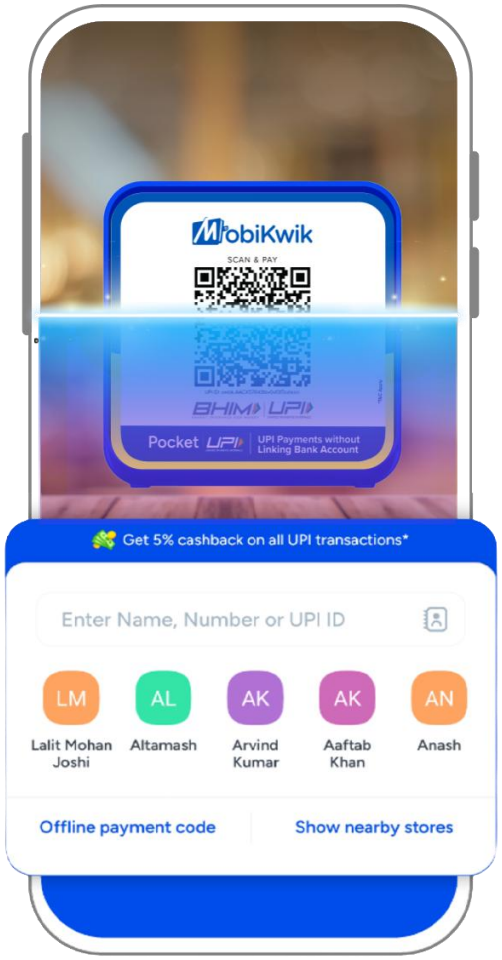
Payments

Driving User Acquisition



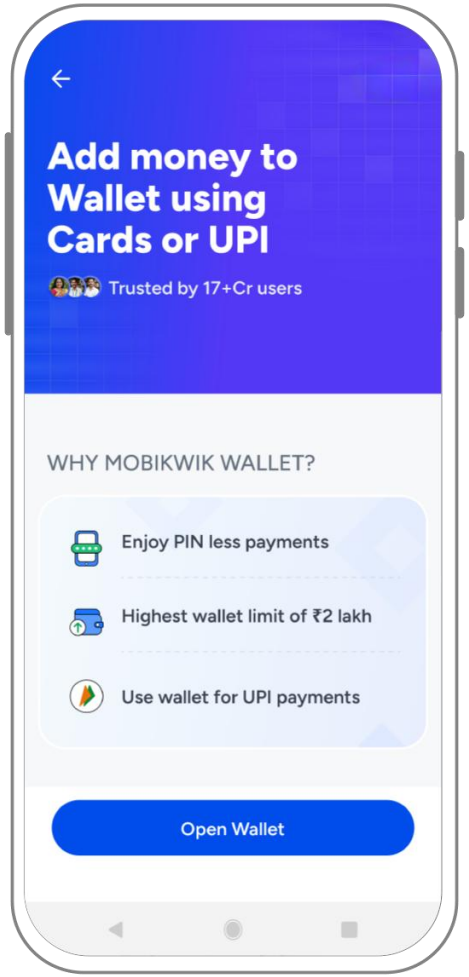
Consumer Payments : Product Offerings

UPI

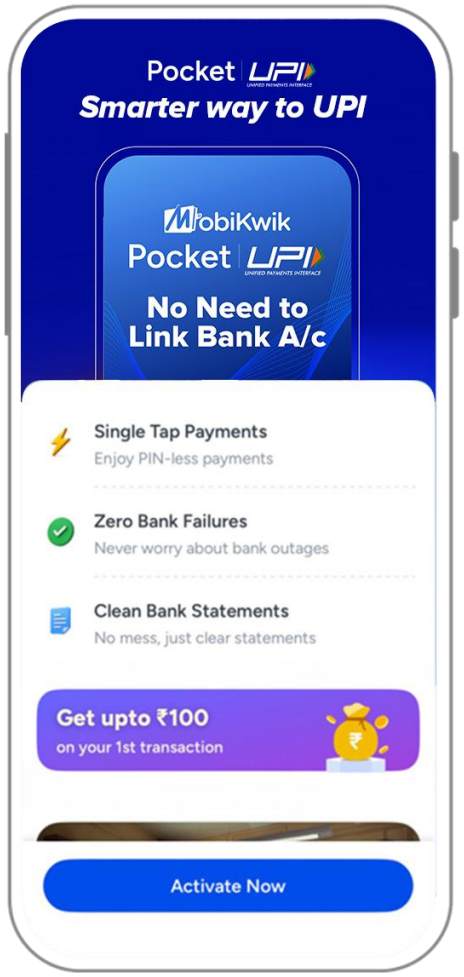


Send money to anyone, scan any QR, pay offline - all from one screen

Wallet + Pocket UPI

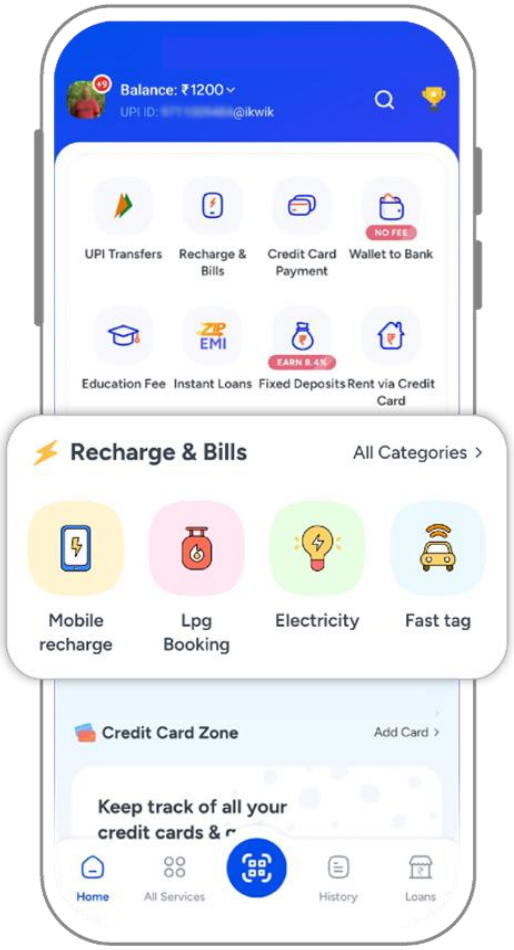


Load once, spend anywhere - without touching your bank account



A UPI account that lives inside your wallet - no bank failures, clean statements, single tap

Bill Payments



Every recurring payment - mobile, electricity, credit card managed in one place

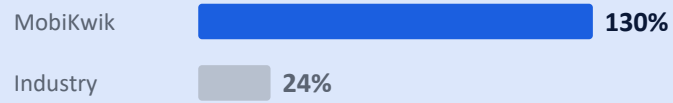
UPI : 2nd Fastest Growing UPI TPAP App

Our UPI transactions grew 5x faster than the Overall Industry (MobiKwik 130% YoY vs Industry 24%)

2.3X UPI Transactions YoY
100 Mn → **230 Mn**

2.0X UPI GMV YoY
136 Bn → **269 Bn**

OUTPACING THE INDUSTRY



YoY UPI transaction growth

TARGETING 4X TRANSACTION GROWTH OVER NEXT 2 YEARS

Customer Initiated UPI Transactions (Mn)



KEY GROWTH LEVERS

1. **Powered by a dedicated UPI PSP Stack**
   Running dedicated technology means faster fixes, higher uptime, and quicker releases on our timeline.
2. **UPI Registration Rebuilt**
   Focused work on the setup flow lifted the number of users completing UPI activation on MobiKwik.
3. **Security and Compliance at the Core**
   Industry-leading security and compliance on every transaction protect customers and shape how the product scales.
4. **Refer and Earn, Plus Retention**
   A new referral program grows registrations and transactions, with retention work keeping users active.
5. **Deeper Platform Reliability**
   Continued investment in core architecture delivers a stable, dependable experience users trust.

1) Based on NPCI data for top 20 TPAPs as per transaction count for Q1FY'27 Vs Q1FY'26

PPI Wallet Scales on Every Metric, Powered by Pocket UPI

106 Mn
Wallet Transactions · Q1 FY27
+68% YoY

₹125 Bn
Wallet GMV · Q1 FY27
+24% YoY

40 Mn
Full KYC Wallets · Q1 FY27
+6% YoY

Market Leader with ~19% share of total PPI Wallet GMV

PPI Wallet Transactionss (Mn)



Source: RBI entity-wise PPI Statistics(One MobiKwik System Ltd.)- PPI Wallet only.

Pocket UPI (PPI on UPI) is the wallet's growth engine

The preferred rail on MobiKwik
Users increasingly reach for the wallet to pay merchants, not just transfer to peer/bank transfers indicating stickiness & high intent for daily use

Rapid Growth in Interoperable Wallet Adoption
Ever transacting user base grew by 83%, from June'25 to June'26

UPI interoperability unlocks daily wallet usage
Enables one-click payments across the UPI ecosystem, making the wallet the preferred choice for frequent, small-ticket transactions and increasing user engagement

Recharge & Bill Payments : Anchored on Growth of BBPS and New Categories

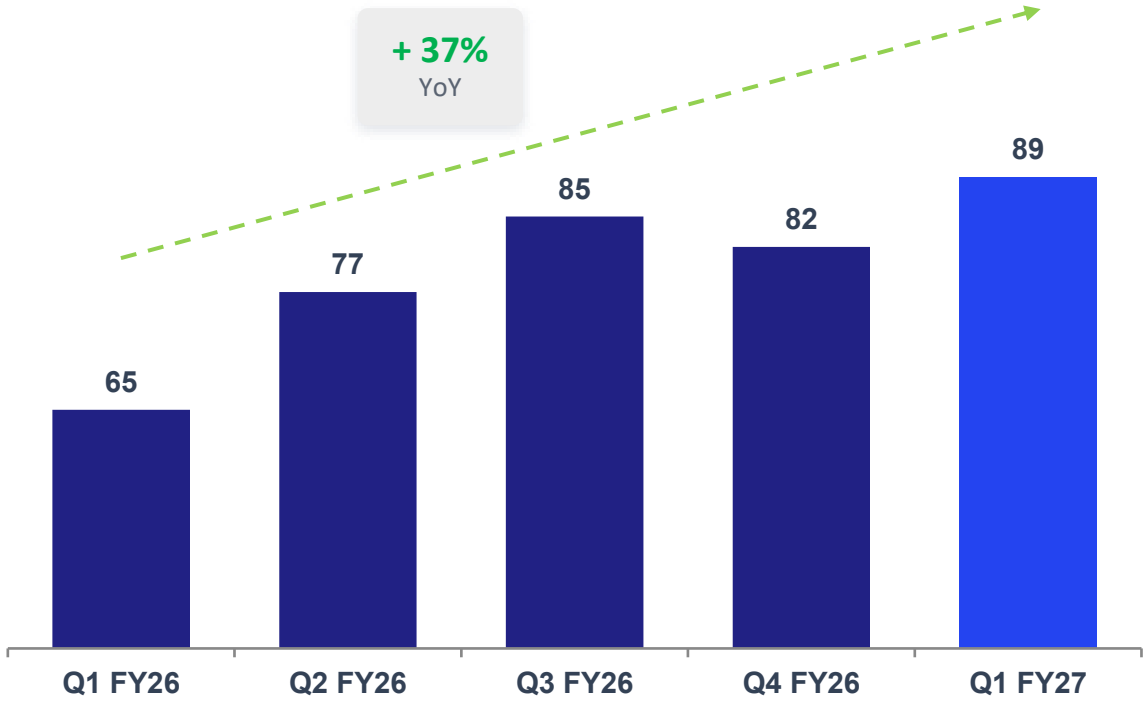
Anchored on category expansion, platform depth and ecosystem scale

₹ 64.7 Bn
Q1 FY27 B2C GMV
Mature Business Driving Customer Retention

₹ 24.4 Bn
Q1 FY27 B2B GMV
New Business showing Exponential Growth

37%
YoY GMV Growth
Q1 FY27 v/s Q1 FY26

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



All numbers include Recharge & Bill Payments via MobiKwik App and Aggregation Channels

KEY GROWTH LEVERS

Sharper Segmentation & Cross-Sell
Custom offers and cross-sell as core motions, with early identification of at-risk users driving closer retention

New-to-Category Expansion
Growing user base converting into new-to-category and new-to-use-case adoption, widening the funnel

BBPS COU Licence Leverage
Leveraging our BBPS COU licence to power digital bill payments for multiple partner agent institutions

Best-in-Class Service Delivery
Best-in-class dashboards, system uptime and service supporting partner institutions at scale

Merchant Payments : Scale-up by FY28

+17%
Merchant GMV QoQ Growth
107 Bn → **126 Bn**

$1.8–2.0 Tn
Offline Merchant TAM by FY28 (RedSeer)

$792–880 Bn
Online PG TAM by FY28 (RedSeer)

Why Merchant Payments?

- No zero-MDR rails — offline & online both earn
- Fewer competitors, easier to retain merchants
- Device + lending lock merchants in for the long term

Offline Merchant Acquiring

EDC & Sound Box Scale-up
Device base scaling, compounding subscription and MDR revenue



Multi-Segment GMV Growth
Enterprise, O&G and General Trade scaling in parallel, reducing concentration risk



Revenue Yield Deepening
Higher-value instruments and banking tie-ups lift revenue per unit of GMV



Merchant Lending (MCA)
Transacting merchants convert to credit naturally, boosting retention and revenue



Online Merchant Acquiring (Zaakpay)

Vertical-Focused Growth & Industry Dominance
Deep vertical specialization, owning high-value ecosystems end-to-end



Compliance-Aligned Custom Solutions
Category-specific, compliant checkout flows that speed up onboarding



Reliability & Service Excellence
Best-in-class uptime and instant settlement for high-stakes verticals

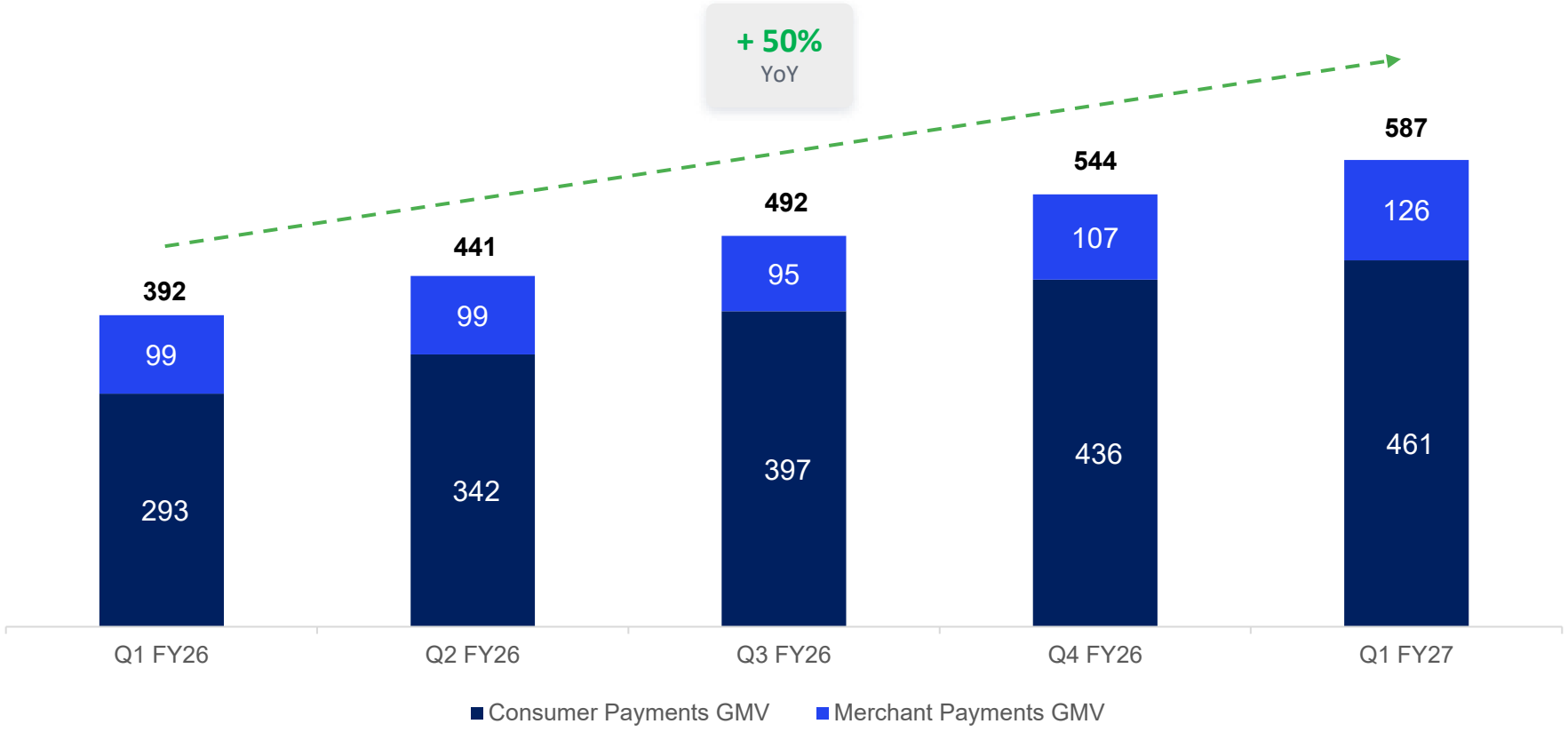


Superior API & Self-Serve Platform
Developer-first APIs and self-serve tools that cut integration time



Record High Platform Spend GMV with 50% YoY growth

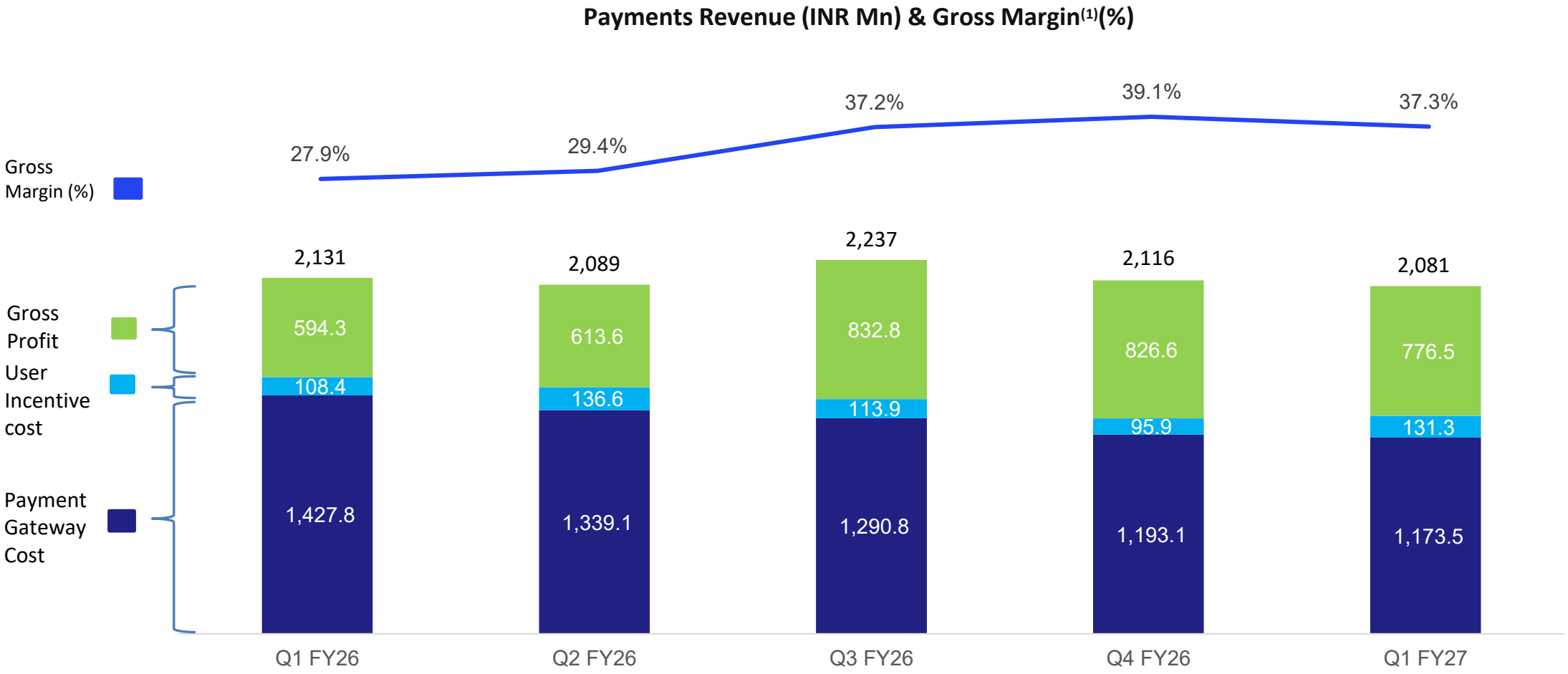
Platform Spend GMV (₹ Bn) (1)



- **Low Cost UPI Growth Drives the Funnel for Payment and Lending Use Cases**
- High-quality, well-retained users are driving deeper engagement across the platform, supporting sustainable revenue.
- UPI GMV stood at ₹ 269 Bn (up 99% YoY), PPI Wallet GMV stood at ₹ 125 Bn (up 24% YoY), and Recharge and Bill Payments GMV stood at ₹ 89 Bn (up 37% YoY)

1) *Platform Spend GMV = MobiKwik Payment GMV + Zaakpay GMV*

GMV Growth translating to 31% YoY growth in Payments Gross Profit



- Some Card based payment categories were paused in Q4 FY26 and Q1 FY27, because of which there was a drop in both Payments Revenue as well as Gateway Costs. Going forward, we expect to resume these categories with proper guardrails in place.
- Significant GMV growth has come from Merchant Business, UPI, and non-Card linked categories, where the take rates are relatively lower.
- Gross Margin stood at 37.3% - Up YoY from 27.9% in Q1 FY26.

1) *As a (%) of Payments Revenue*

Payments Unit Economics within Guided Range at 13 bps

Unit Economics of Payments Business (Bps) (1)

Particulars (in bps)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Payments Revenue	54	47	46	39	35
Payments Gateway Costs	(36)	(30)	(26)	(22)	(20)
User Incentive costs	(3)	(3)	(2)	(2)	(2)
Net Payments Margin	**15**	**14**	**17**	**15**	**13**

Payments GMV grew 50% YoY and 8% QoQ, with Net Payment Margin holding firm at 13 Bps (within the guided range of 12-15 bps)

Company expects consistent GMV growth with stable Net Payments Margin

1) *All numbers in % of Platform Spend GMV (MobiKwik Payment GMV + Zaakpay GMV)*

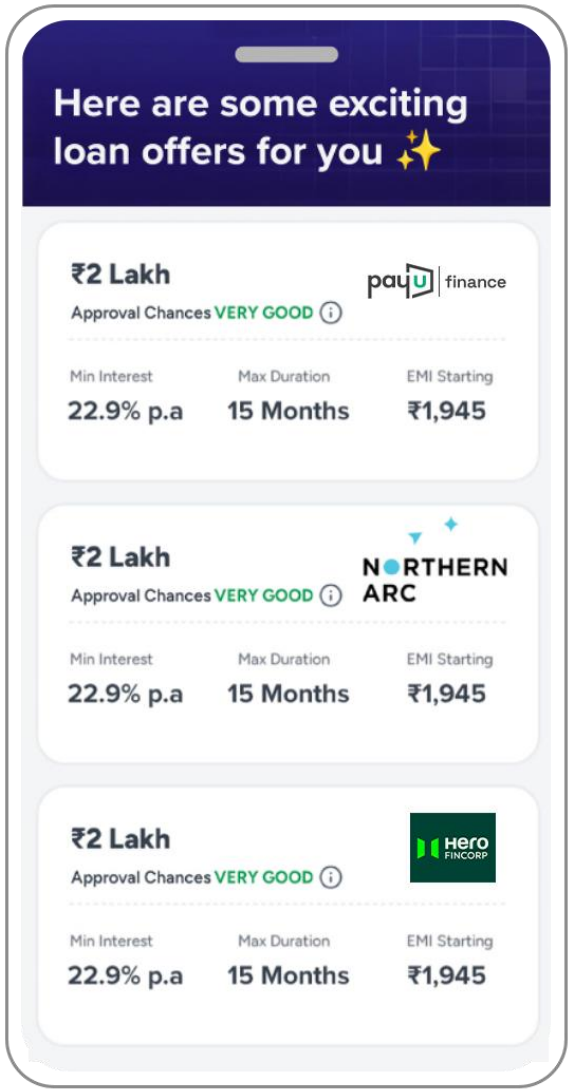
Consumer Lending

Monetization Engine



Consumer Lending : Product Offerings

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

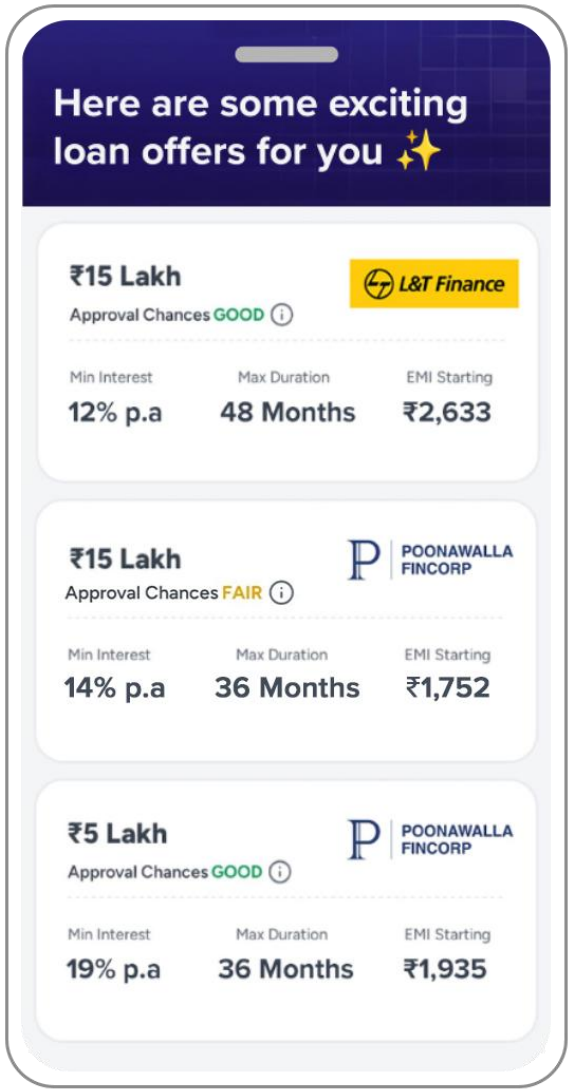


A. FLDG Model - High Control, Higher Yield

- Operates in **Moderate-ROI segments (22–32%)** 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



Portfolio maturing 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

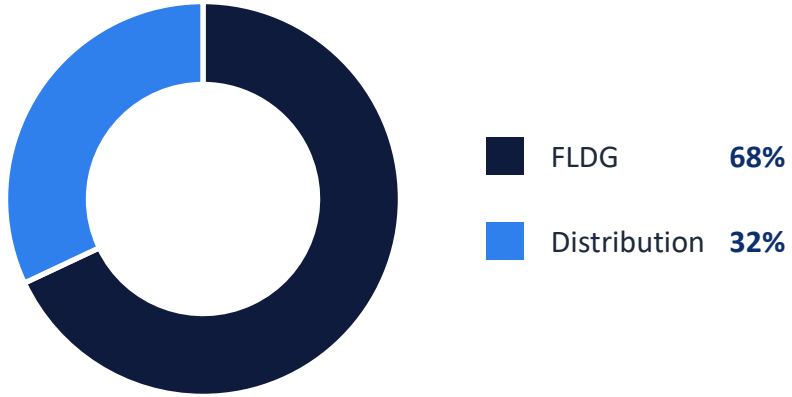
- Moderate income: 1-3 lakh pm
- Good credit history
- Loan amount 1 to 5 lakh
- Active credit card usage

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

Lending Disbursal Mix



Key Metrics, YoY

- Credit Risk performance improved by **~25%**
- Repeat loans went up from 35% to **60%**
- FS margins improved from 1.12% to **5.87%**

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

Age Group



Upto 30	28%
31-40	47%
40+	26%

Monthly Income Group



Upto ₹75K	46%
₹75K-150K	24%
₹150K+	30%

Geography



North	32%
South	34%
West	18%
East+Central	16%

Occupation Type



Salaried	54%
Self-Employed	46%

Cohort (Bureau Score)



700-749	45%
749-774	39%
775+	16%

Customer Usage



New	40%
Repeat	60%

- **Quality cohort, not mass market:** 74% borrowers under 40, 100% bureau score at 700+ - disciplined underwriting, low-risk book
- **Stickiness proven:** 60% repeat users - strong LTV expansion signal

Growth Initiative #1: Targeting Our Large Existing Customer Base

Activating existing, non-borrowing MobiKwik users into the Lending funnel through Pre-Approved (PA) and Pre-Qualified (PQ) offers

96 Mn Engaged MobiKwik Users

33 Mn PAN Available (Immediate Target Pool)

ARM A - Bureau-verified track

63 Mn No PAN (Future Track)

ARM B - Deep-dive/surrogate track

Bureau Scrub & Decile Segmentation

Monthly credit-bureau scrub segments users into deciles by risk and repayment behaviour

Pre-Approved / Pre-Qualified (PA/PQ) Base

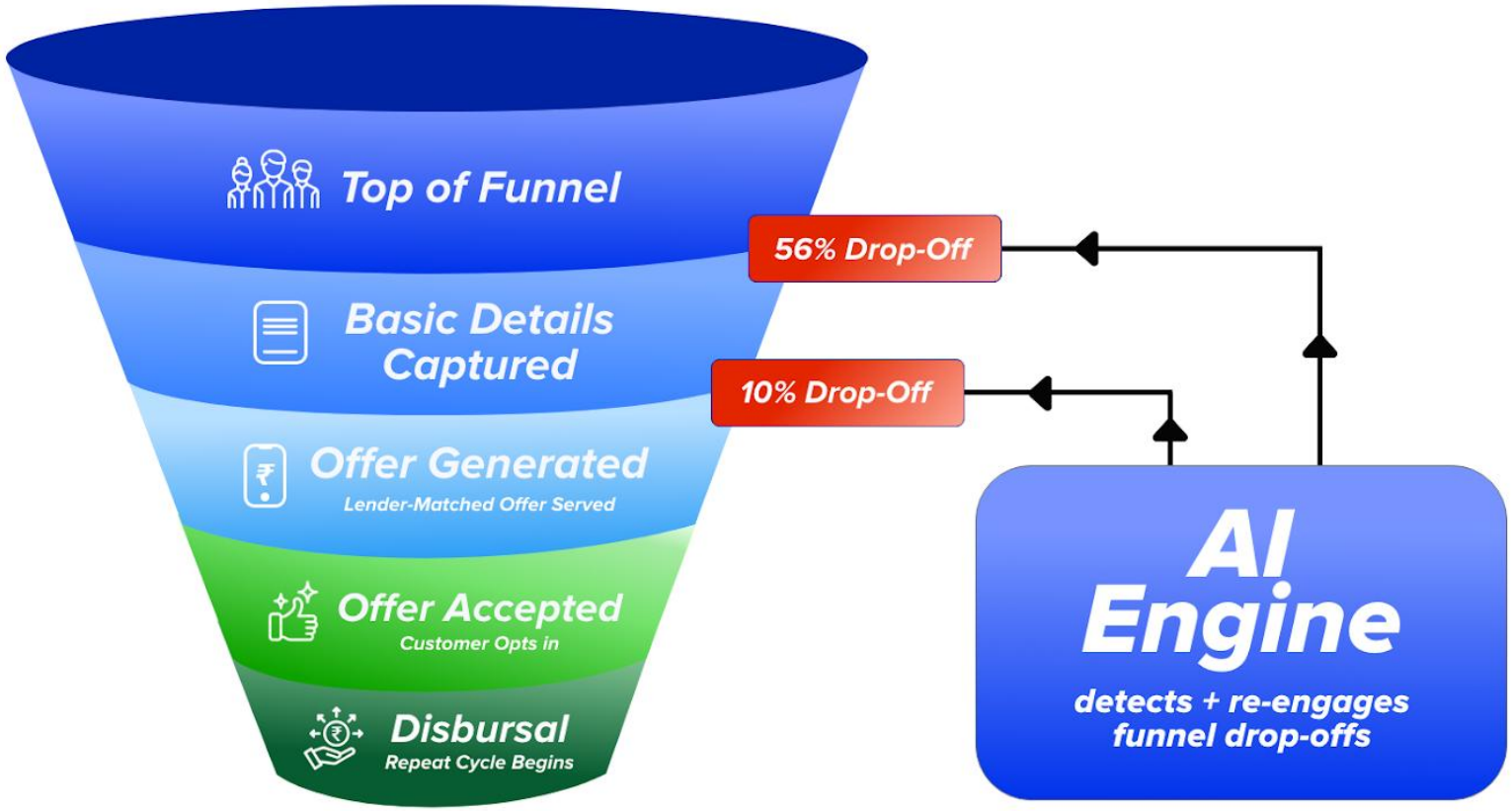
Both tracks converge into a single activation funnel

Marketing Campaign → Top of Funnel (TOF) → Offer Generation (OG) → Disbursal

Targeting ₹1,500-2,500 Mn per quarter in incremental disbursals from this initiative

Growth Initiative #2: Leveraging AI Engine to Enhance Lending Funnel Conversions

Activating dropped off users in the lending funnel — AI agents recover drop-offs across various stages



AI CAPABILITIES DEPLOYED

1 Real-Time Drop-off Triggers

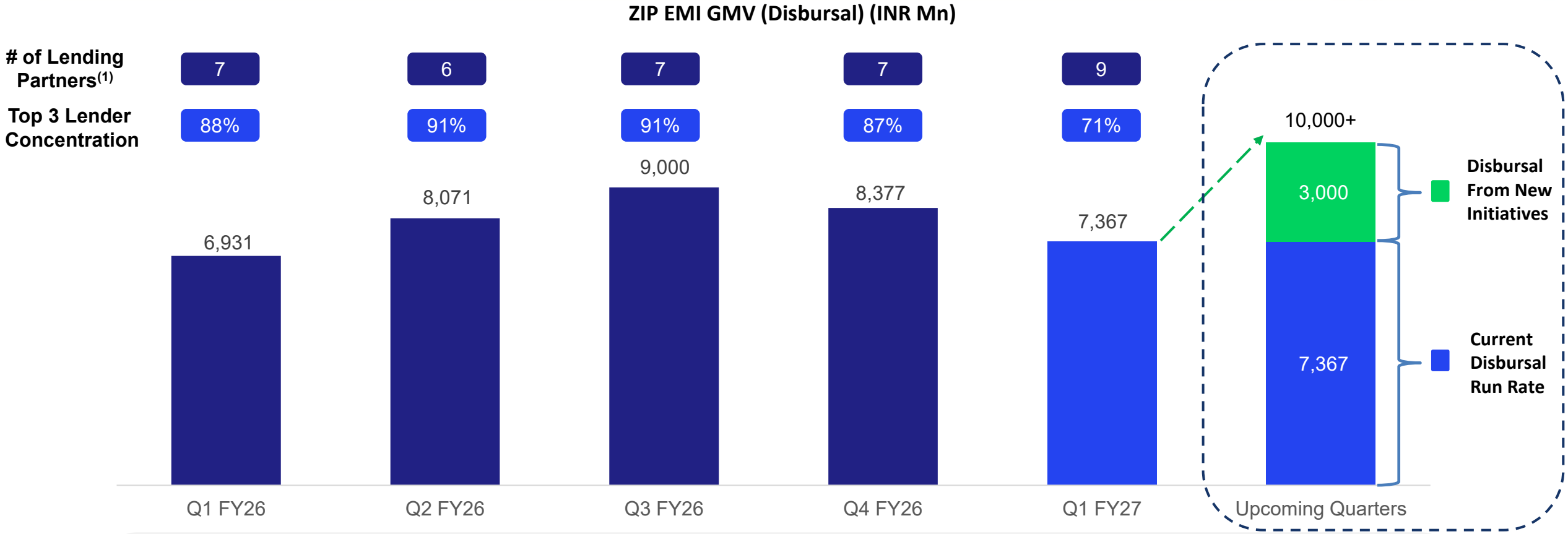
Event level signals flag the exact stage a user exits the platform. Recovery queue is built and a call is triggered to assist the user in completing his journey

2 Vernacular Voice AI Agent

Human like outbound calls in regional languages to enhance customer experience.

+10%	~1000 Mn	Multilingual
Incremental offers generated	Incremental quarterly disbursals targeted	Improves customer experience

Deploying New Capabilities for Aggressive Growth in Lending

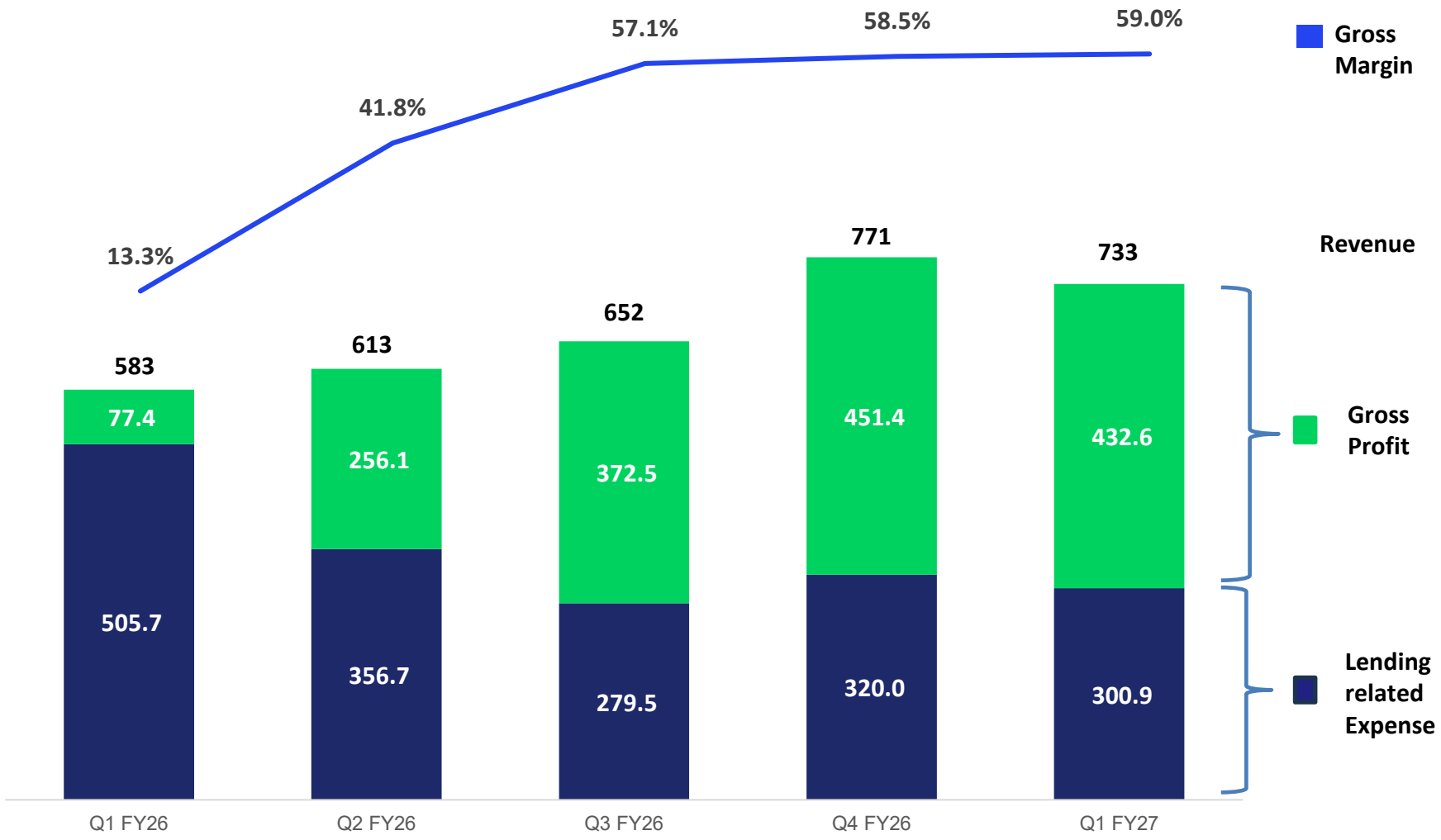


- There was a temporary dip in disbursals in Q1 FY27 owing to technology infrastructure migration for the lending business transfer, along with a conscious effort to reduce lender concentration. We expect to recover from this dip in Q2 FY27.
- 2 New Major Lending partners added in Q1 FY27. As these new partnerships mature and new product categories are launched, the company is poised to gain momentum and deliver ₹ 10,000 Mn+ quarterly disbursals in the upcoming quarters.
- Lending Disbursals up 6% YoY, with 32% Disbursals in Distribution Model and 68% in FLDG Model (where we share risk with lender partners, and manage origination, servicing & collections). Significant potential for growth as we look to tap into our large existing customer base.

1) *Only counting major partners where disbursals are more than ₹ 50 Million per quarter*

Financial Services Gross Profit Grew 5.6X YoY

Revenue from Financial Services (INR Mn) & Gross Margin (%) (1)



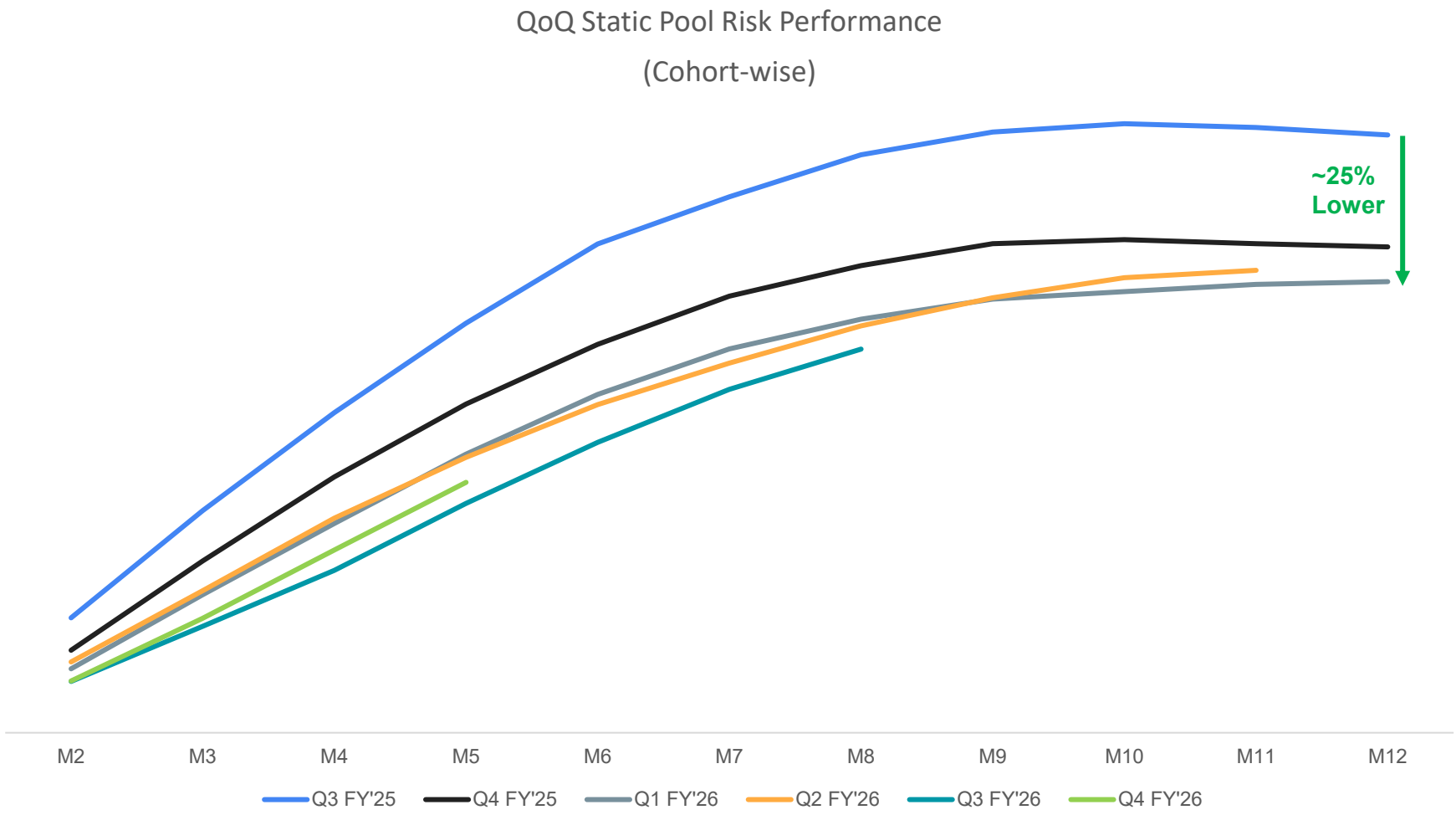
Highest Quarterly Gross Margin- at 59.0% in Q1 FY27

- YoY Revenue growth of 26% supported by improvement in take rates
- Despite a QoQ degrowth in disbursals, we have been able to maintain stable revenue and gross profits
- Lending Related Expenses down 40% YoY on back of improving credit quality
- Gross Profits up by 459% YoY

1) *As a % of Financial Services Revenue*

Lending Portfolio Demonstrating Robust Credit Quality

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

Credit Quality Improvements Flowing to Margins - Delivering Record 5.9% Net FS Margin

Unit Economics of Financial Services [1]

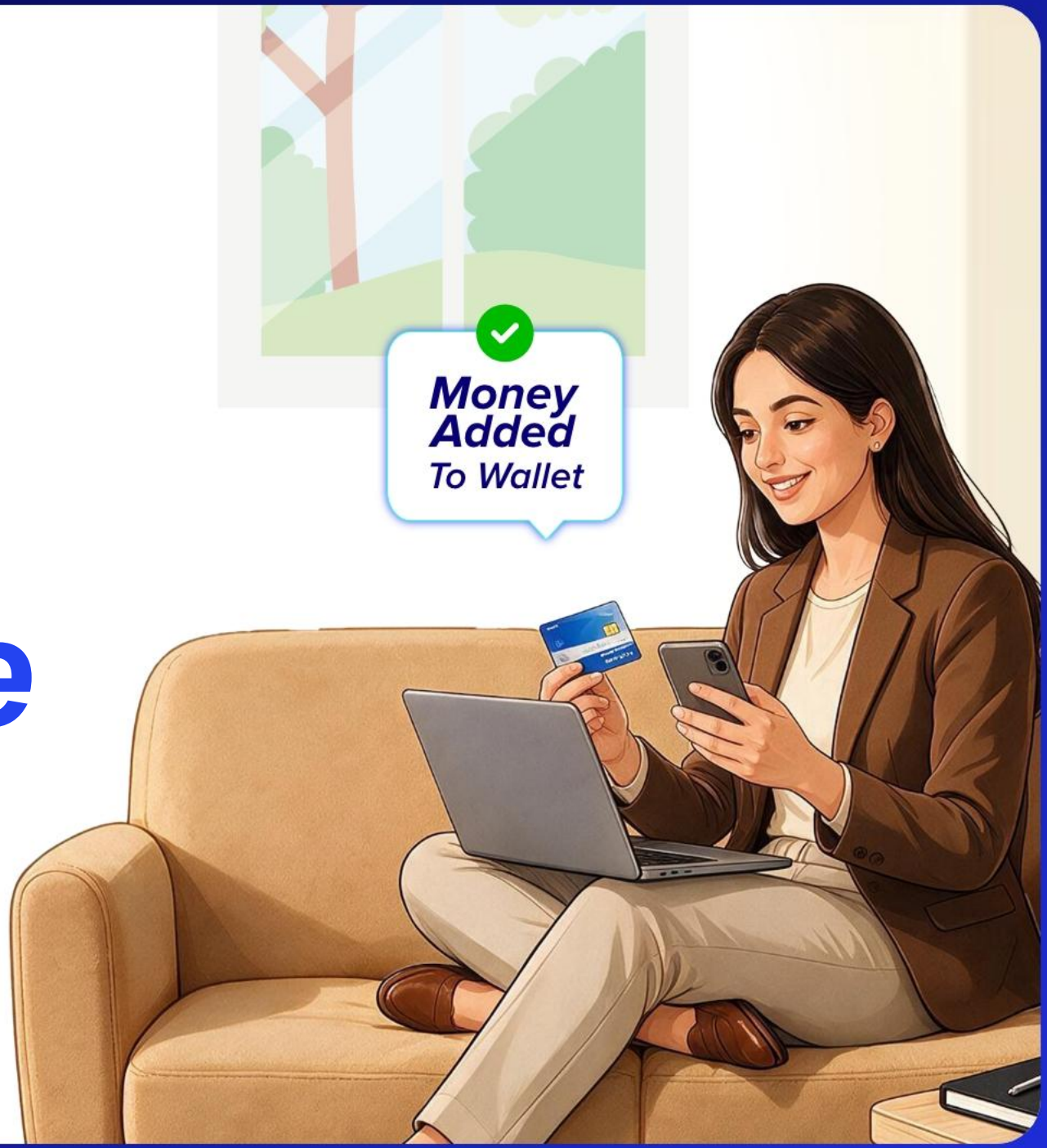
Particulars	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Current Book Take Rate[1] (A)	8.41 %	7.59 %	7.24 %	7.40 %	8.09 %
Past Book Recoveries[1] (B)	0.0 %	0.0 %	0.0 %	1.81 %	1.87 %
Lending Related Expense [1] (C)	(7.30) %	(4.42) %	(3.11) %	(3.82) %	(4.08) %
Net Financial Services Margin[1] (A+B-C)	1.12 %	3.17 %	4.14%	5.39 %	5.87 %

Credit Quality Improvements flowing through to Margins

- Gross take rates reached a high of 9.96% in Q1 FY27 vs 9.21% in Q4 FY26 and 8.41% in Q1 FY26; Out of this, 8.09% is attributable to current disbursals and 1.87% is attributable to past book recoveries
- Lending Related Expense decreased from 7.30% to 4.08% YoY, depicting improvement in credit quality as well as an increase in non-FLDG business mix
- Net Take rate increased to 5.87% in Q1 FY27 as compared to 1.12% in Q1 FY26; deferred revenue flowed in as the maturing portfolio saw lesser losses than FLDG guarantees
- Lower base effect in Q1 FY27 have led to inflation in both take rate and lending related expenses

1) *As a % of Digital Credit GMV*

Financial Performance



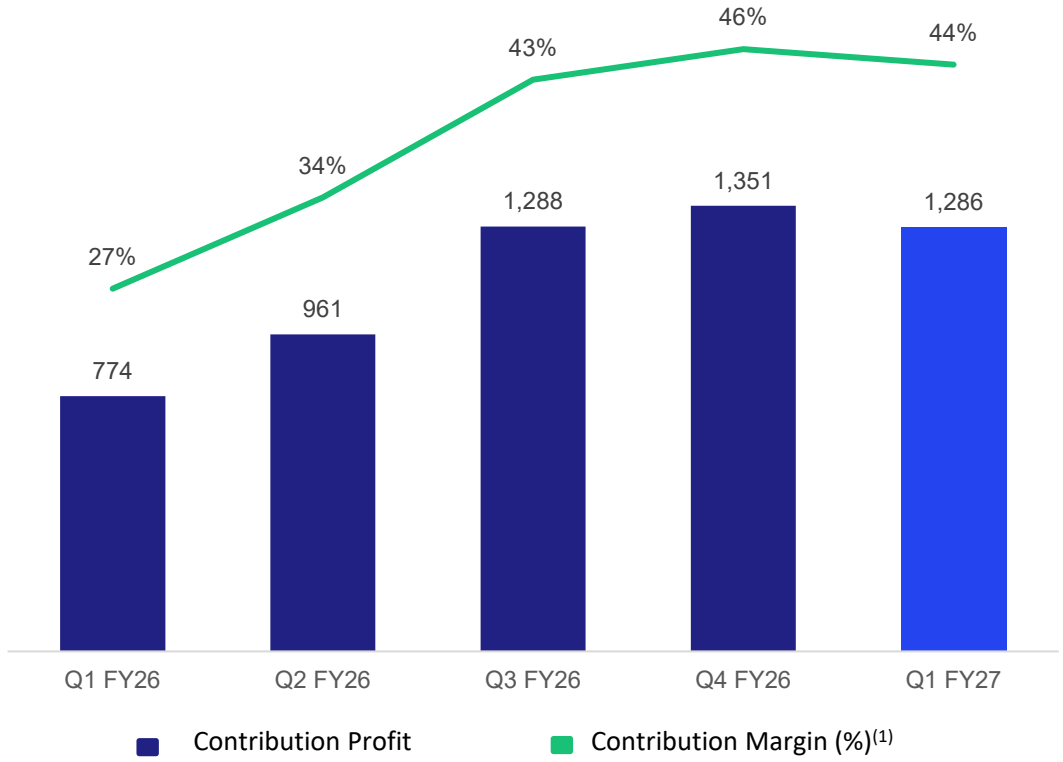
PAT Profitable 3 Quarters in a row – Strong YoY Upswing of INR 495 Mn

Ranked #1 in Wallet (1)

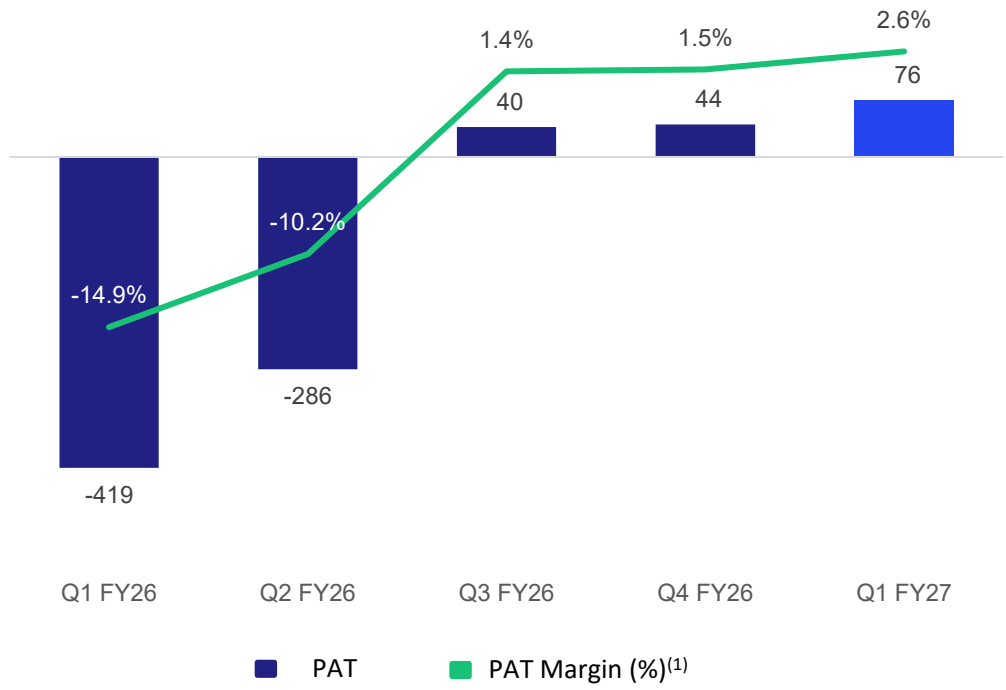
2nd Fastest Growing UPI TPAP App (2)

Ranked #6 in Bill Payments (3)

Contribution Profit up 66% YoY



From -₹419 Mn to +₹76 Mn in Four Quarters



1) *By GTV of Digital Wallet as of Jun'26*
2) *Based on NPCI data for top 20 TPAPs as per transaction count for Q1FY27 Vs Q1FY26*
3) *By GV as of Jun'26 among Customer Operating Units*

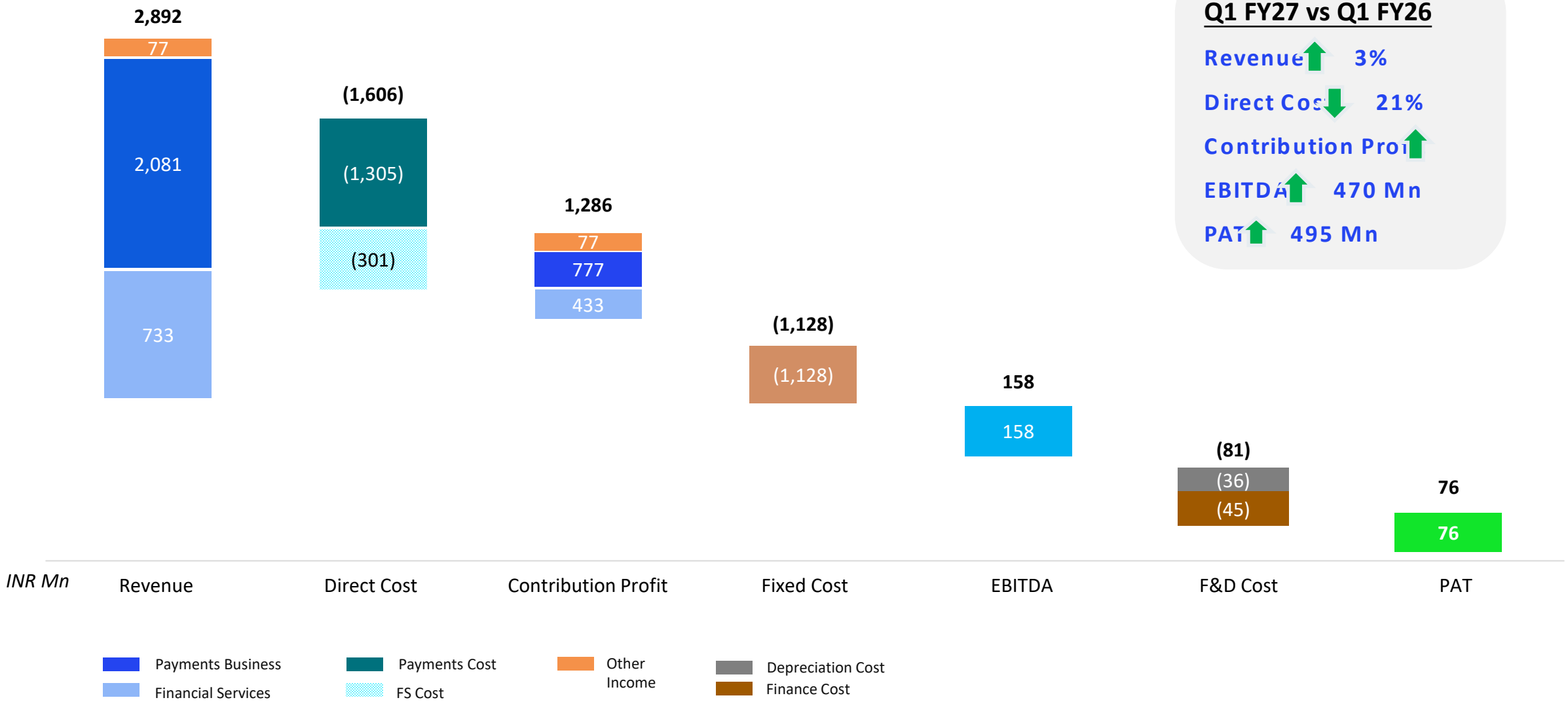
Payments & Financial Services: Improved Margins Across the Board

Revenue Streams	GMV (INR Bn)	Revenue (INR Mn)	Direct Cost (INR Mn)	Gross Profit (INR Mn)	GM (%)
Payments					
Merchant Fee & Convenience fees (User)	587 +50% ↑ 392	2,081 -2% ↓ 2,131	1,305 -15% ↓ 1,536	777 31% ↑ 594	37.3% +941 Bps ↑ 27.9%
Financial Services					
Sourcing / Processing Fees & Interest Income	7.4 6% ↑ 6.9	733 26% ↑ 583	301 -40% ↓ 506	433 459% ↑ 77	59.0% +4,571 Bps ↑ 13.3%

■ Q1FY27 ■ Q1FY26

Note: Payments GMV includes both standalone MobiKwik and Zaakpay (payment gateway) GMV

Q1 FY27 : Financial Waterfall

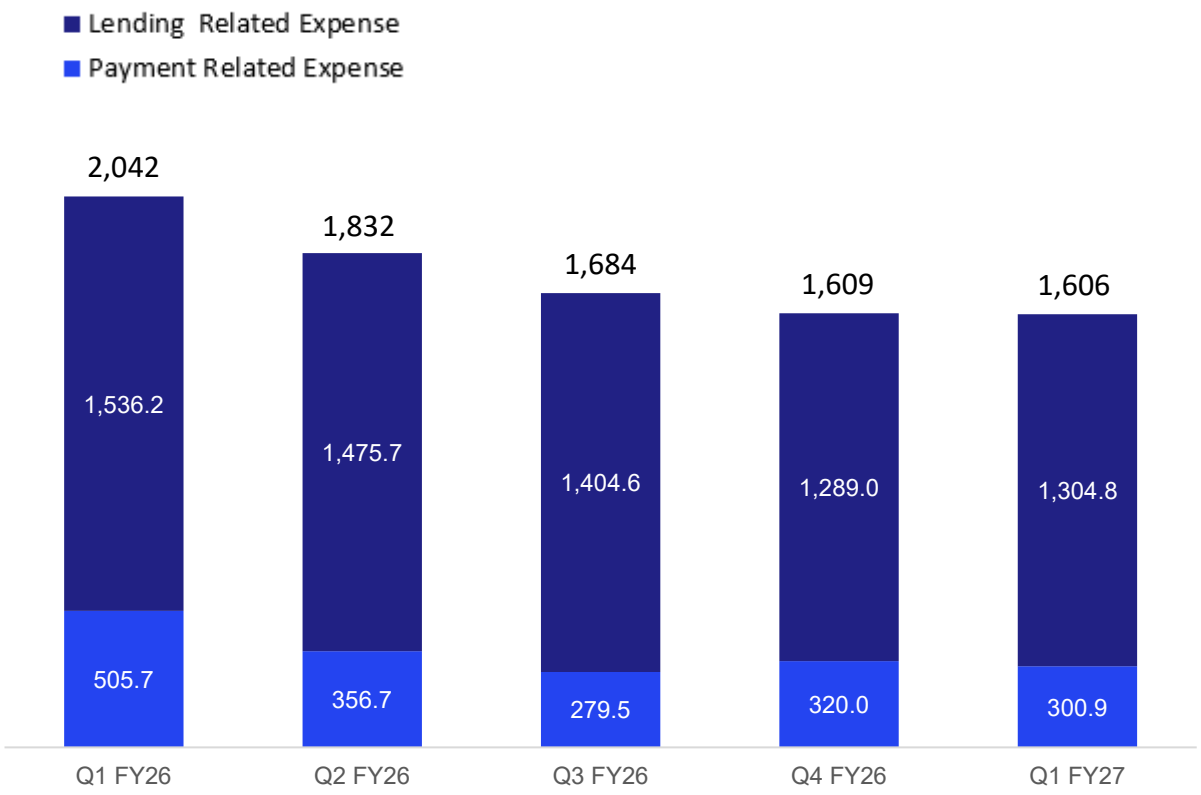


Q1 FY27 vs Q1 FY26

- Revenue ↑ 3%
- Direct Cost ↓ 21%
- Contribution Profit ↑
- EBITDA ↑ 470 Mn
- PAT ↑ 495 Mn

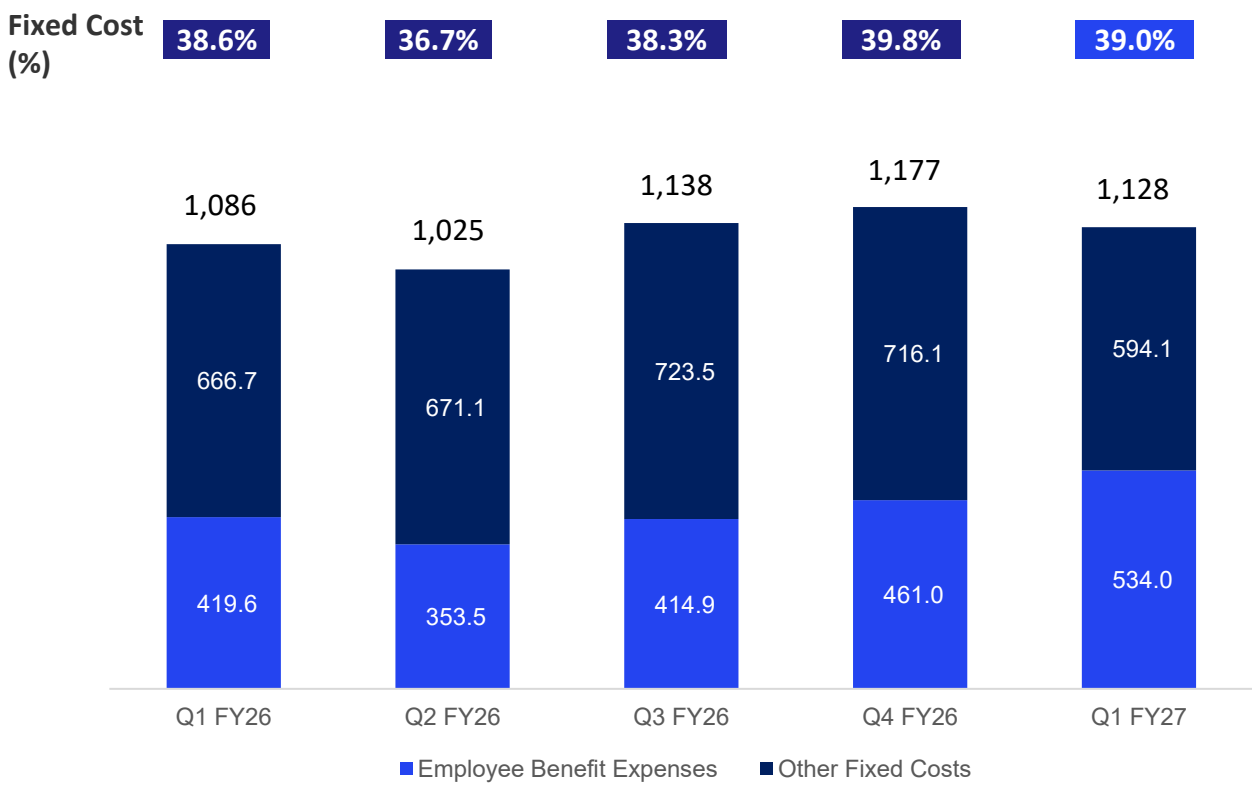
Cost Compression at Scale : Direct Costs Down 21% YoY, Fixed Costs Remain Stable

Direct Cost (INR Mn)



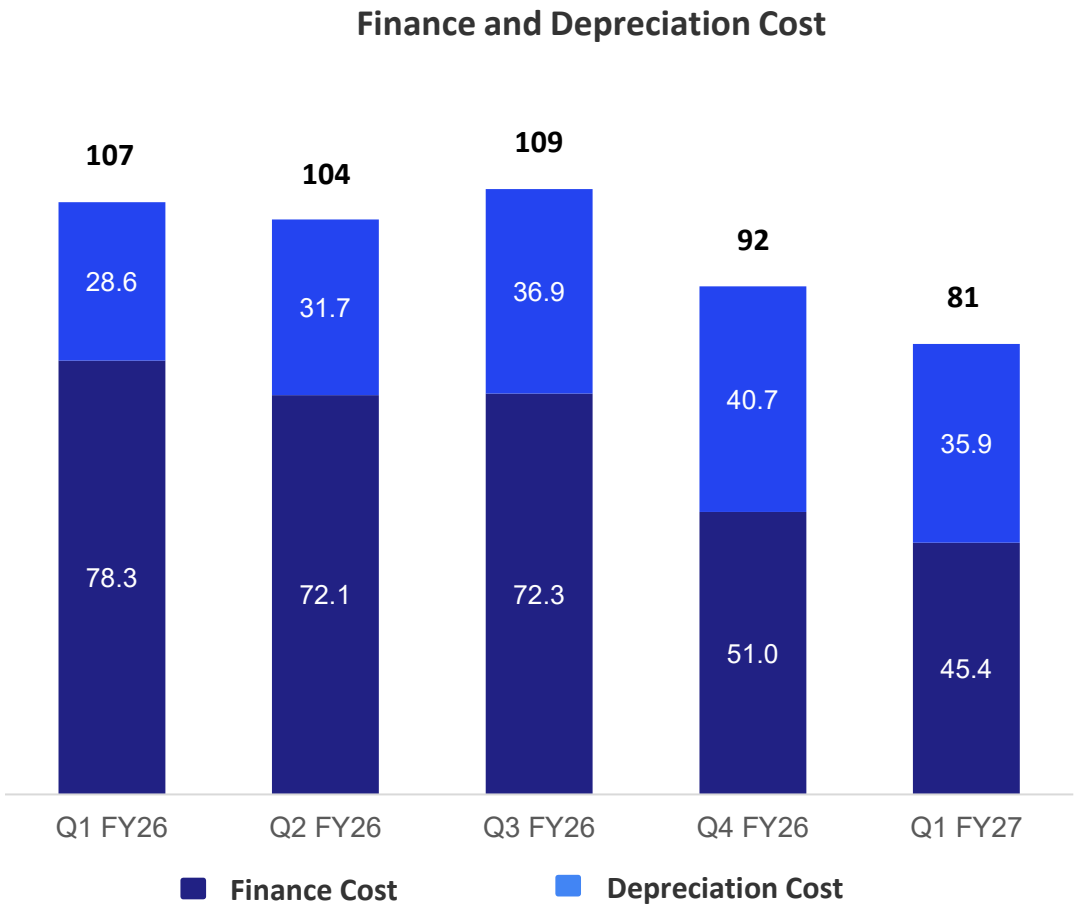
- Lending Related Expenses down 40% YoY and 6% QoQ owing to reduction in credit costs stemming from improved underwriting and collection performances
- Payment Related Expenses down 15% YoY and remained stable QoQ despite 50% YoY growth in GMV

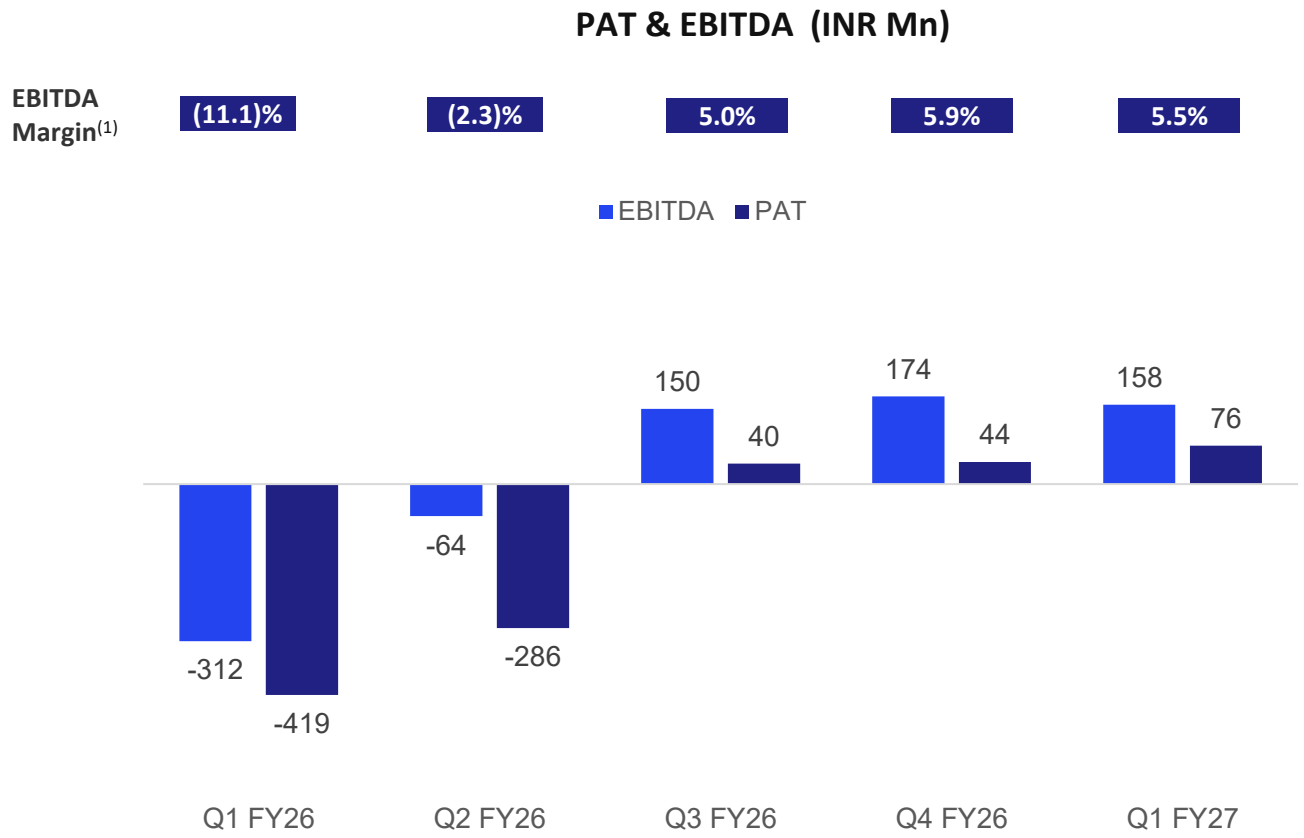
Fixed Cost (INR Mn)



- Strict Cost Rationalization Measures led to a 4% QoQ reduction in fixed costs
- The 39.0% Fixed Cost as % of Income reflects a clearly visible Build-Phase with Employee Benefit Expenses increasing to support scale up of core businesses and expansion in new business segments

Targeting Full-Year Positive PAT in FY27 on the back of a Strong Start in Q1





- Finance and Depreciation Cost at 6-Quarter Low – ₹81 Mn in Q1 FY27 against ₹92 Mn in Q4 FY26 and ₹107 Mn in Q1 FY26 – Down 11% QoQ and 24% YoY
- Finance Cost has been the Sharp Mover over the past 6 quarters - deleveraging and treasury optimisation post-IPO flowing through.

- EBITDA at ₹158 Mn, PAT at ₹76 Mn - Positive for the Third Straight Quarter in a row
- EBITDA margin at 5.5% in Q1 FY27 vs -11.1% in Q1 FY26; ₹470 Mn YoY swing
- PAT margin at 2.6% in Q1 FY27 vs -14.9% in Q1 FY26; ₹495 Mn YoY swing, reflecting a structural shift in business

1) *As a (%) of Total Income*

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