MobiKwik

Earnings Presentation Q2FY27

For the Quarter Ending September 2026





All-Time High EBITDA and PAT Delivered in Q2 FY27

Total Income

₹3,028 Mn

↑8% YoY ↑5% QoQ

Revenue From Operations ₹2,957 Mn

EBITDA

₹227 Mn

↑₹291 Mn YoY ↑44% QoQ

EBITDA Margin

7.5%

↑977 bps YoY ↑204 bps QoQ

Profit After Tax

₹118 Mn

↑₹404 Mn YoY ↑55% QoQ

Accelerating **GMV Growth** + **Margin Expansion** = Fourth Straight **Profitable Quarter**

Operationalised AI : The Compounding Moat

ENGINEERING

AI-led software development

92%	▲ 12%	▲ 55%
Code generated through AI	QoQ Improvement in usage	Faster Go To Market

- *Faster integrations with merchants, lenders and banks*

CUSTOMER EXPERIENCE

Vernacular AI chatbot

91%	▲ 5%	100%
Queries solved by Help LLM	QoQ Improvement in usage	User connects audited by AI

- *Lower cost per user connect as the user base scales*

LENDING

Voice AI driving recovery

55%	▲ 33%	▼ 60%
Early collections via AI	Collection rates	Human agent workload

- *30–40% higher connect rates; Hindi, English and regional dialects*

RISK MANAGEMENT

AI led monitoring and investigation

100%	100%	40-70%
PRDs assessed by AI Agent	AI led fraud detection	Fraud related grievances solved by AI

- *AI-led resolution of cybercrime & fraud complaints and chargebacks*

Improving AI usage across Engineering, Lending, Customer Experience & Risk Management
On Track to becoming AI-First across the organization by FY28

Operational metrics as per internal management data for Q2 FY27

Financial Performance



Payments & Financial Services: Strong GMV Growth supported by Improved Margins

	GMV (INR Bn)	Revenue (INR Mn)	Direct Cost (INR Mn)	Gross Profit (INR Mn)	GM (%)
Payments					
Q2 FY27	597	2,088	1,290	798	38.2%
Q2 FY26	441	2,089	1,476	614	29.4%
Change	+35% ↑	0% —	-13% ↓	30% ↑	+884 Bps ↑

- GMV up 35% YoY, led by Merchant Payments (+76%)
- Revenue flat on lower take-rate mix; expected to improve on the back of proposed UPI MDR
- Direct costs down 13% YoY; Gross Margin up 884 bps to 38.2%

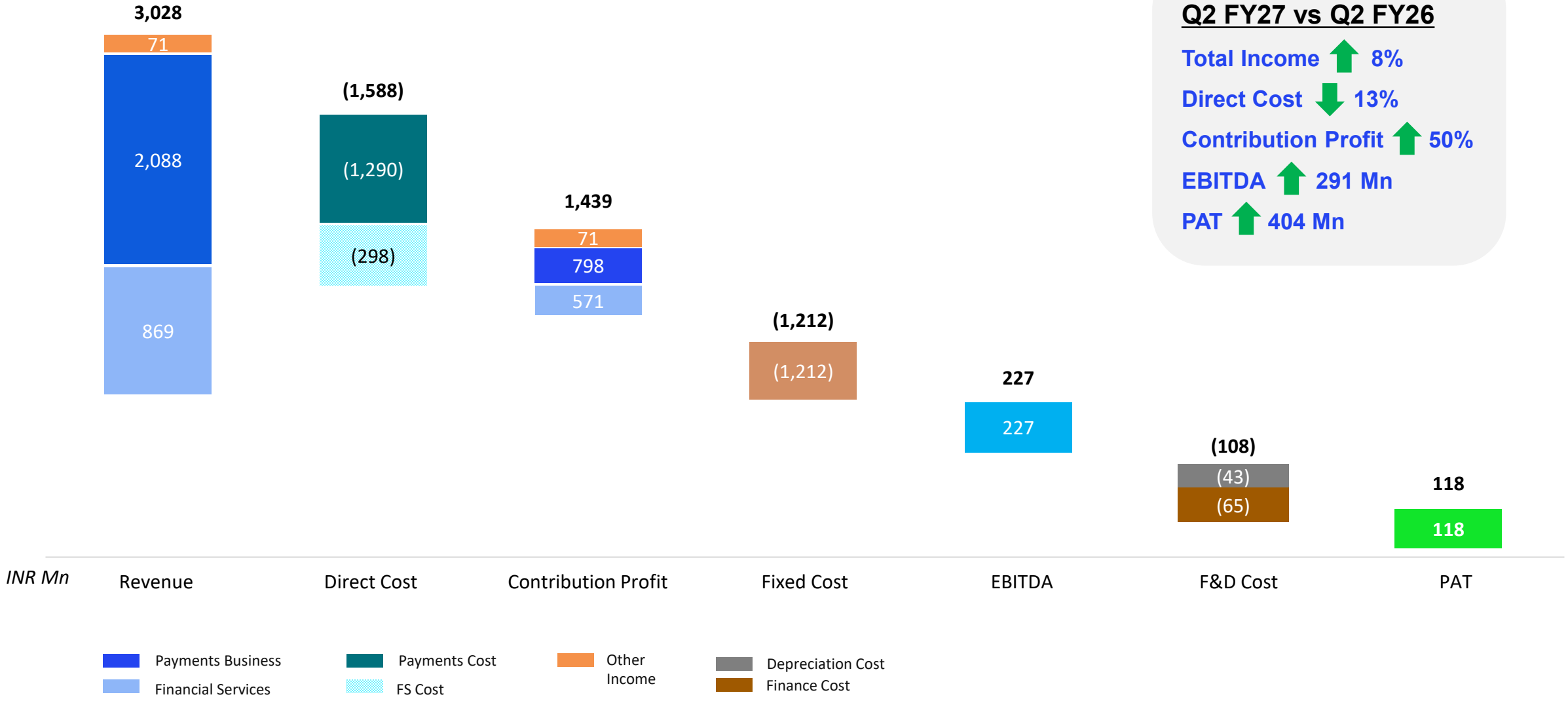
	GMV (INR Bn)	Revenue (INR Mn)	Direct Cost (INR Mn)	Gross Profit (INR Mn)	GM (%)
Financial Services					
Q2 FY27	10.8	869	298	571	65.7%
Q2 FY26	8.1	613	357	256	41.8%
Change	34% ↑	42% ↑	-16% ↓	123% ↑	+2,388 Bps ↑

- Disbursals up 34% YoY, driving 42% Revenue growth
- Lending expenses down 16% YoY on better credit quality
- Gross Profit up 2.2x YoY; Gross Margin at 65.7%

■ Q2 FY27 ■ Q2 FY26

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

Financial Waterfall – YoY improvement across Financial Metrics

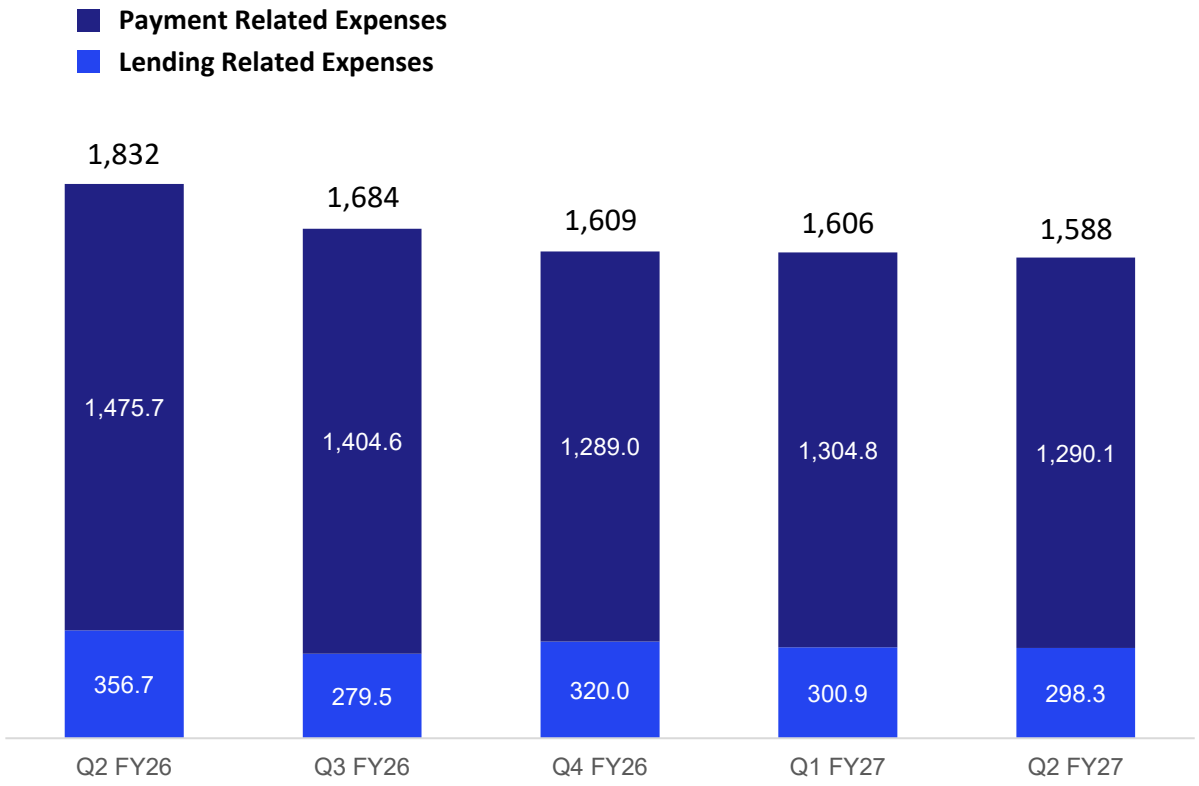


Q2 FY27 vs Q2 FY26

- Total Income ↑ 8%
- Direct Cost ↓ 13%
- Contribution Profit ↑ 50%
- EBITDA ↑ 291 Mn
- PAT ↑ 404 Mn

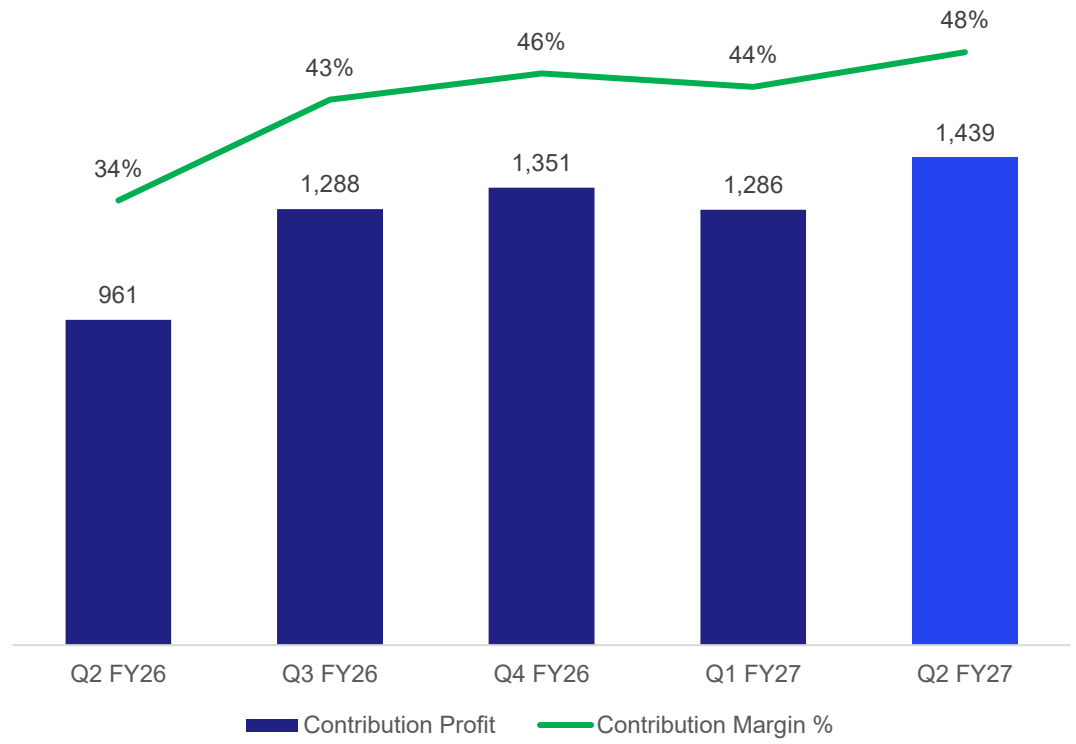
Direct Costs Down 13% YoY; Contribution Profit Up 50% YoY

Direct Cost (INR Mn)



- Lending Related Expenses down 16% YoY and 1% QoQ owing to reduction in credit costs stemming from improved underwriting and collection performances
- Payment Related Expenses down 13% YoY and 1% QoQ owing to change in product mix

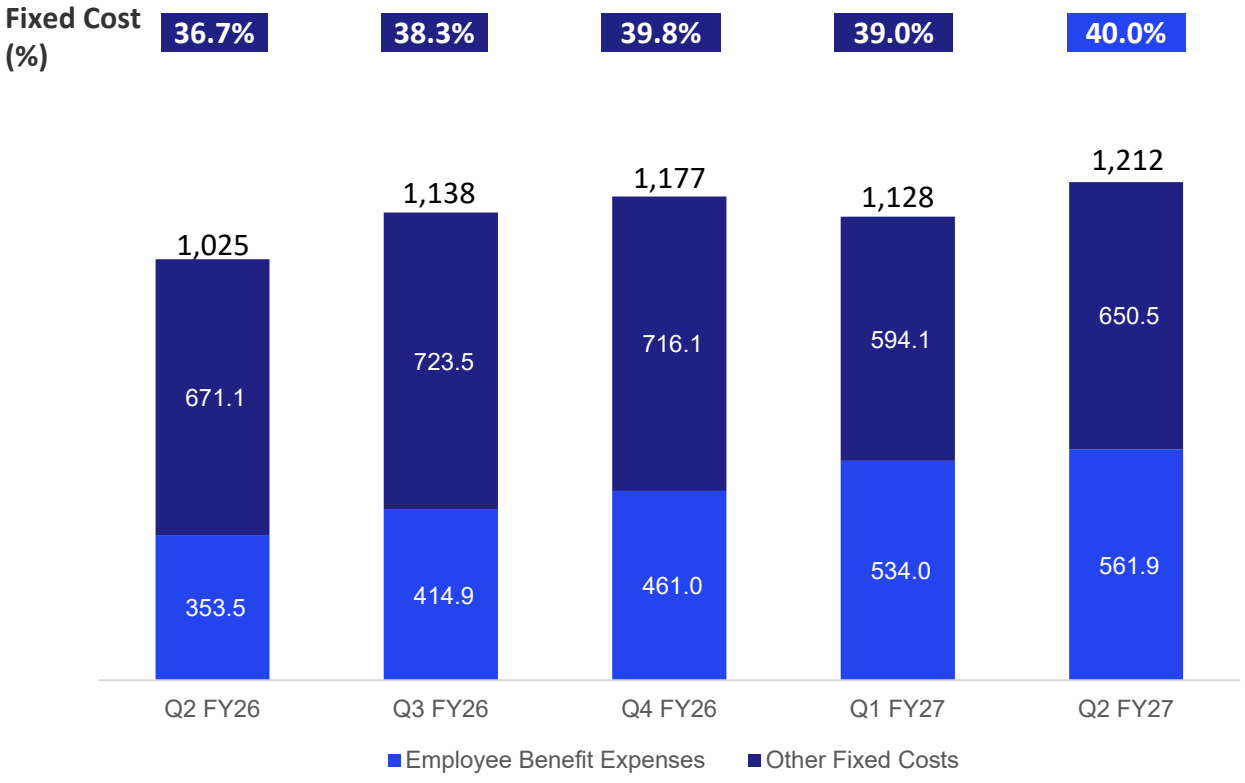
Contribution Profit up 50% YoY



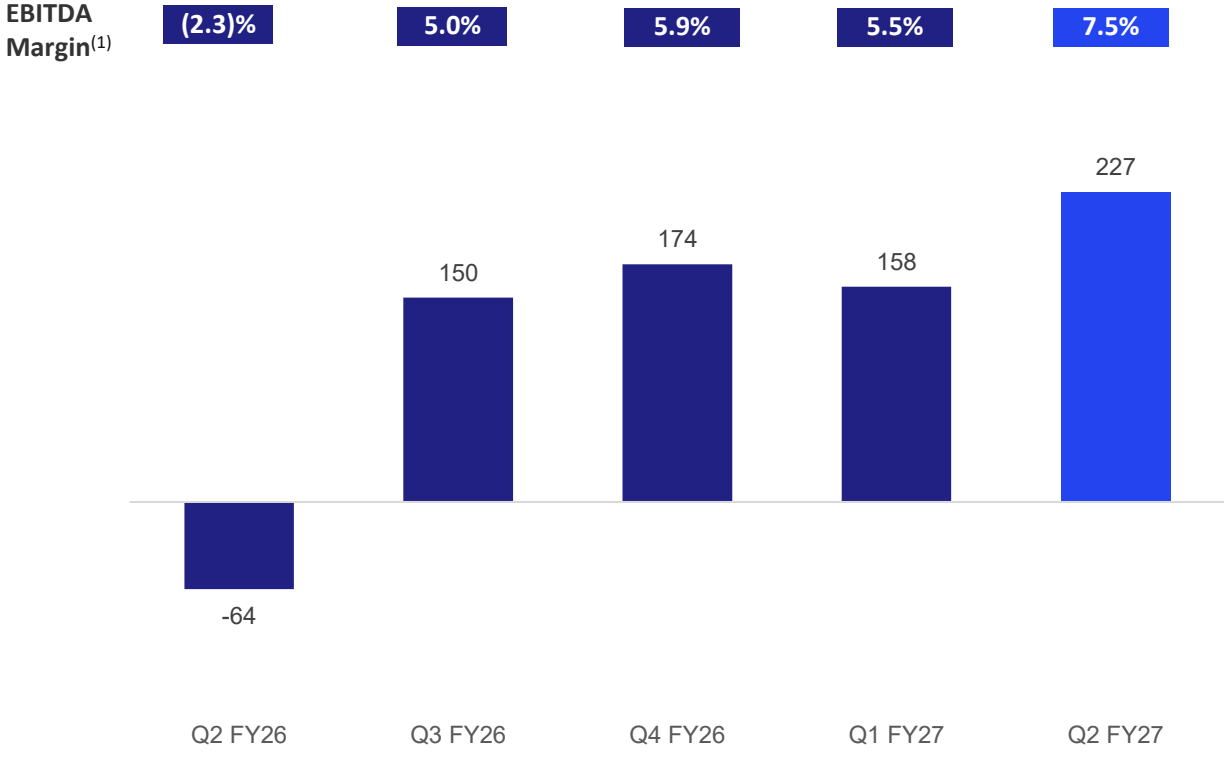
- Contribution Profit at ₹1,439 Mn, up 50% YoY and 12% QoQ
- Contribution Margin expanded to 47.5% from 34.4% in Q2 FY26, as direct costs fell 13% YoY while Total Income grew 8%

Operating Leverage Playing Out - EBITDA Margin Expands to 7.5%

Fixed Cost (INR Mn)



EBITDA (INR Mn)

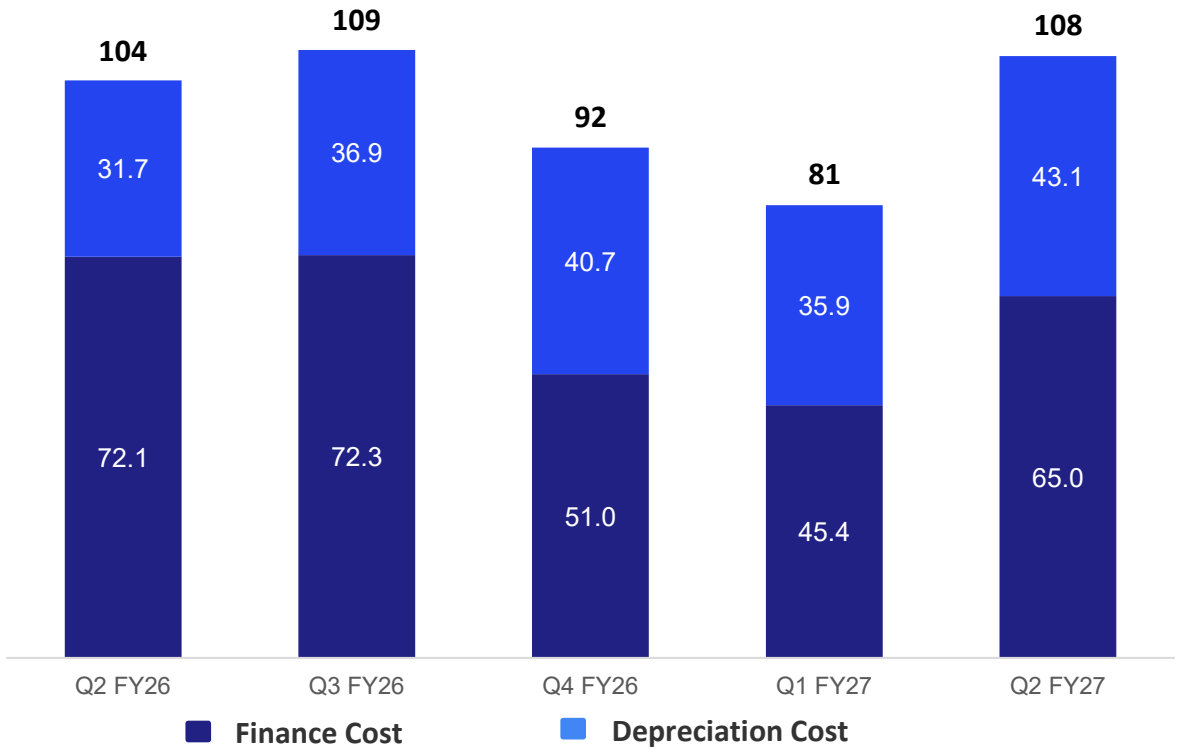


- Fixed Costs at ₹1,212 Mn, up 7% QoQ and 18% YoY, with Employee Benefit Expenses up 5% QoQ and 59% YoY
- The 40.0% Fixed Cost as % of Income reflects a clearly visible Build-Phase with People Costs increasing to support scale up of merchant businesses and expansion in new business segments

- EBITDA at ₹227 Mn, up 44% QoQ - positive for the fourth straight quarter
- EBITDA margin at 7.5% vs (2.3)% in Q2 FY26; ₹291 Mn YoY swing
- Contribution margin gains outpaced the rise in fixed costs, which held at 40% of Total Income

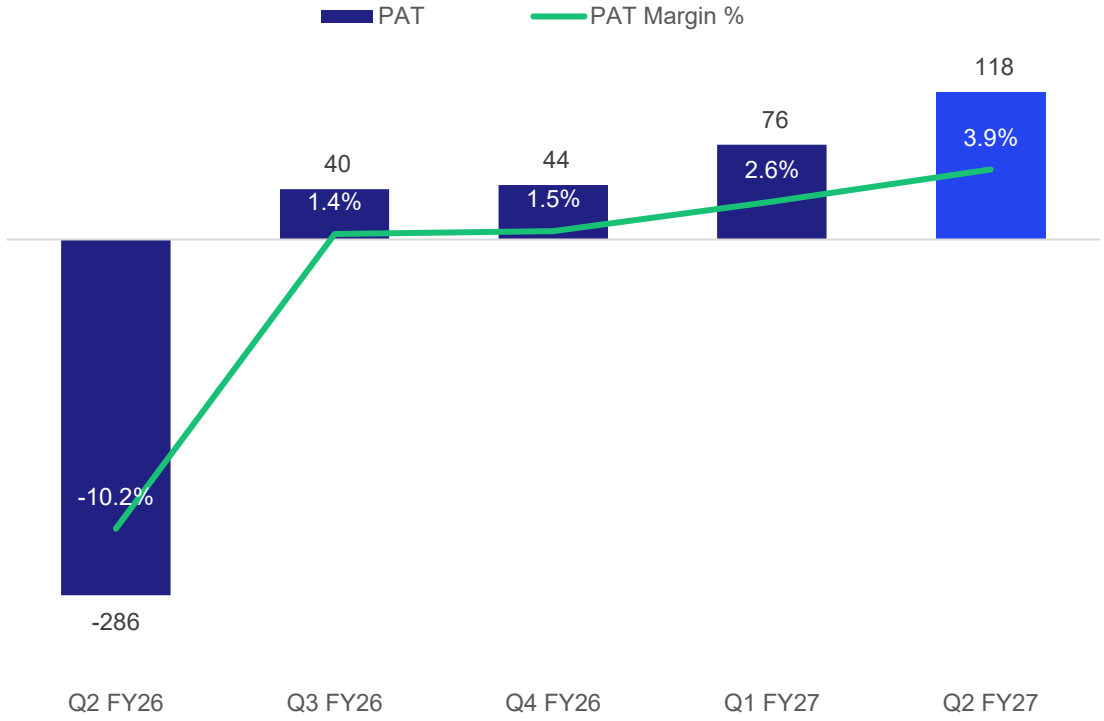
PAT at ₹118 Mn: Strong YoY Upswing of ₹404 Mn

Finance and Depreciation Cost (INR Mn)



- Finance Cost at ₹65 Mn vs ₹45 Mn in Q1 FY27 owing to higher working capital usage to balance out one-time increase in trade receivables as a result of LSP Slump Sale. We expect this to reduce by 15-20% in coming quarters.
- Depreciation at ₹43 Mn vs ₹36 Mn in Q1 FY27 – majorly due to increased device deployments in merchant payments

Profit After Tax (INR Mn)



- PAT of ₹118 Mn, up 55% QoQ - the fourth consecutive profitable quarter
- ₹404 Mn YoY turnaround from a ₹286 Mn loss in Q2 FY26; PAT margin 3.9% vs (10.2)%

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

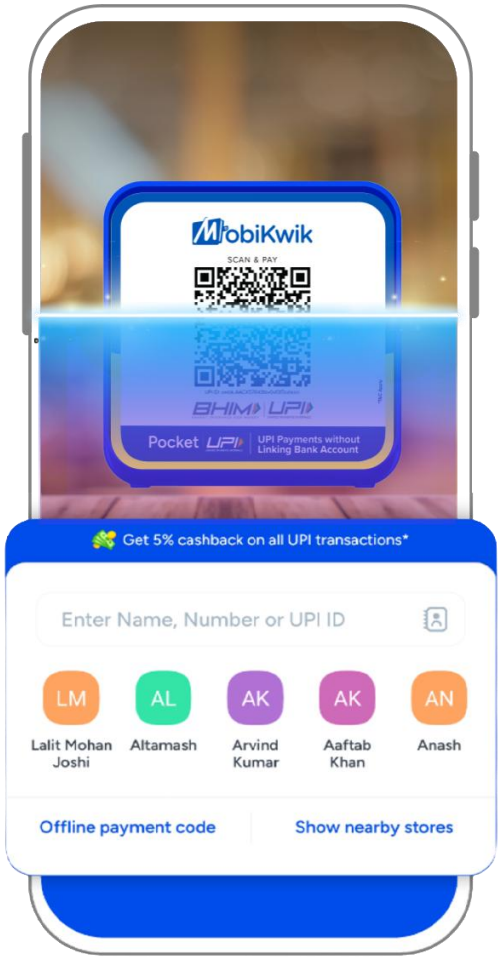
Payments

Driving User Acquisition



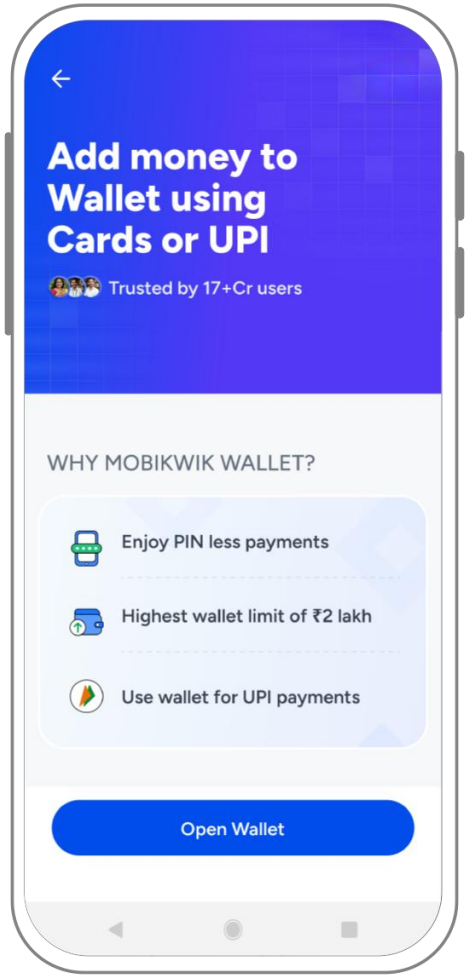
Consumer Payments : Product Offerings

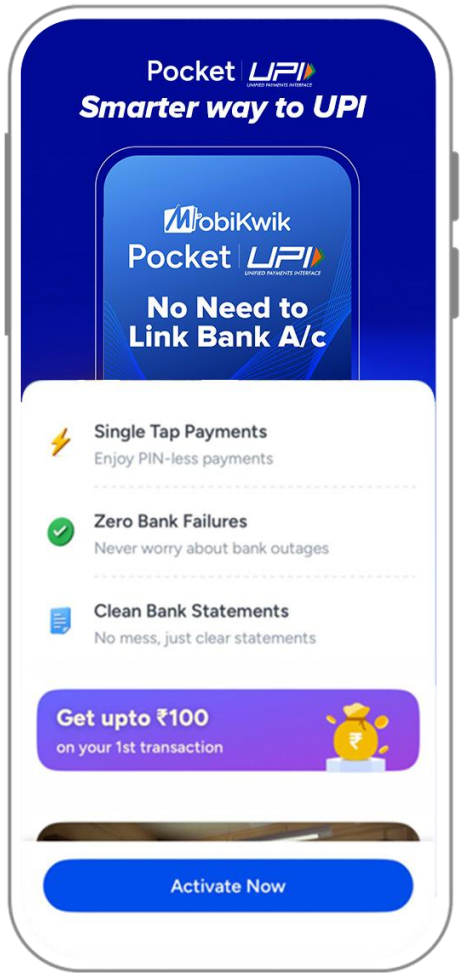
UPI - #11 TPAP



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

Wallet & Pocket UPI - #1 Wallet by GTV

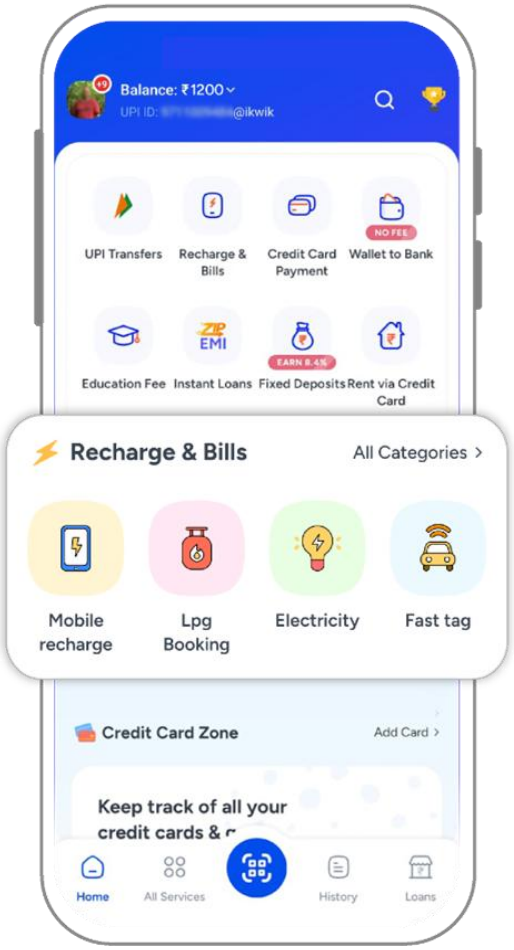




Load once, spend anywhere - without touching your bank account

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

Bill Payments - #5 in BBPS



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

Consumer Payments : Mature Business Displaying Improved Margins

▲27% YoY Consumer Payments GMV

▲26% YoY Consumer Payments Gross Profit

16.2 bps Net Consumer Payments Margin
▲ 0.4 bps vs Q1 FY27

PRODUCTS, SCALE & REVENUE SOURCES

UPI

Low-cost acquisition funnel

210 Mn
Transactions (▲52% YoY)

₹247 Bn
GMV (▲42% YoY)

Customer uses our app to send money, scan any QR or pay any merchant directly from bank account

HOW WE EARN

Acquisition rail, monetised via cross-sell into wallet, bill payments and credit + Potential MDR on UPI

PPI Wallet

Daily-use spend rail

109 Mn
Wallet Transactions (▲43% YoY)

₹124 Bn
Wallet GMV (▲20% YoY)

Proprietary Merchant Network accepting Wallet Payments; Pocket UPI makes wallet usable across the UPI ecosystem

HOW WE EARN

Merchant fees on wallet spends + user convenience fees

Recharge & Bill Payments

Recurring, retention-driving use case

₹93.6 Bn
GMV (▲21% YoY)

₹59.6 Bn B2C GMV

₹34.0 Bn B2B GMV

Enables our users to pay mobile, electricity, credit card and other recurring bills across 22,000+ billers

HOW WE EARN

Biller commissions + user convenience fees

Why Consumer Payments? Low-cost UPI acquisition → daily wallet and bill-pay engagement → cross-sell into credit

Merchant Payments : Product Offerings

Offline Merchants

EDC terminals · Sound Box · QR

Organised / Enterprise

Oil & Gas

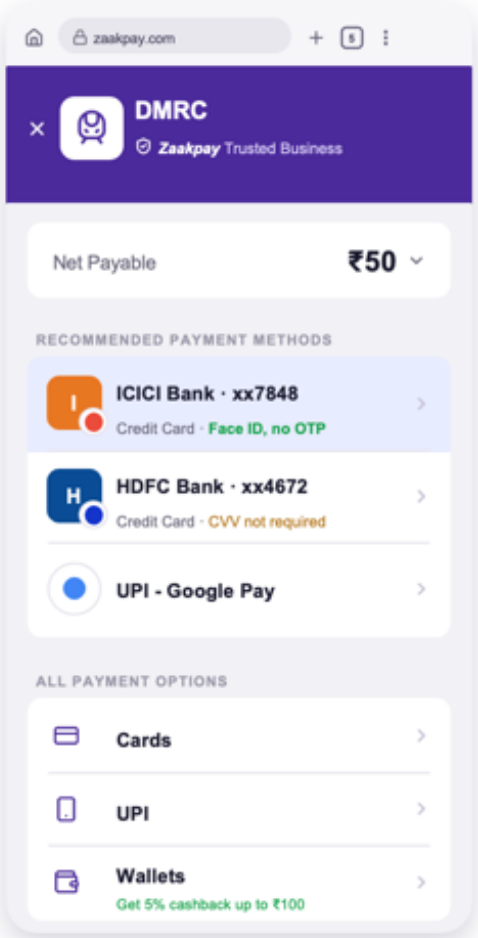
General Trade



Accept UPI, cards and wallet at the counter via EDC, Sound Box and QR

Payment Gateway

Zaakpay checkout for enterprises & SMBs



One Zaakpay checkout for UPI, cards, net banking and wallets

Merchant Payments : Scaling up the next Growth Driver

Merchant Payments GMV

▲76% YoY | ▲18% QoQ

Merchant Payments Revenue

▲150% YoY | ▲29% QoQ

Net Merchant Payments Margin

3.4 bps ▲ 1 bps vs Q1 FY27

PRODUCTS & REVENUE SOURCES

OFFLINE MERCHANT ACQUIRING



UPI Acceptance

Static and dynamic QR with Sound Box payment alerts, for UPI and MobiKwik Wallet payments

HOW WE EARN

MDR on Wallet and RuPay Credit Card + proposed MDR on UPI



EDC / POS Terminals

Card, UPI and wallet acceptance at the counter

HOW WE EARN

MDR on card & wallet transactions + device rental

ONLINE PA (ZAAKPAY)



Payment Gateway

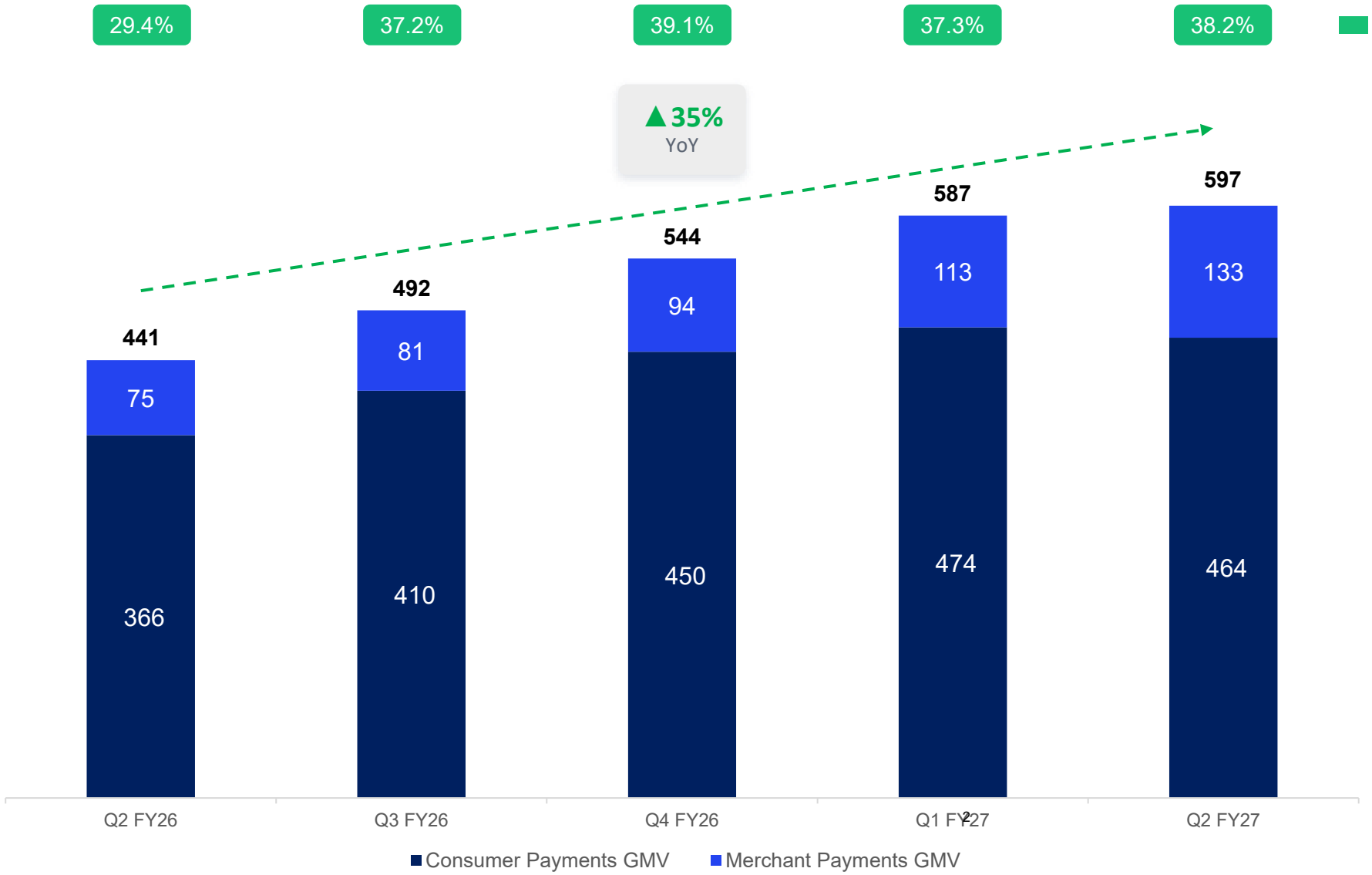
Online checkout across cards, UPI, net banking and wallets for enterprises and SMBs

HOW WE EARN

MDR on all transactions + Value Added Services

Why Merchant Payments? Fewer competitors, easier to retain merchants · Device subscription locks merchants in for the long term

Record High Platform Spend GMV[1] - 35% YoY growth with Improved Margins



Merchant Payments Leading Growth; Consumer Payments Steady at Scale

Merchant GMV up 76% YoY and 18% QoQ to ₹133 Bn,
Merchant GMV at 22% of Platform GMV (17% in Q2 FY26)

Consumer GMV up 27% YoY to ₹464 Bn:

- UPI ₹247 Bn (+42% YoY),
- Wallet ₹124 Bn (+20% YoY),
- Bill Payments ₹94 Bn (+21% YoY)

Gross Margin at 38.2% for Q2 FY27, up 90 bps QoQ and 884 bps YoY

1) *Platform Spend GMV = Consumer Payments GMV + Merchant Payments GMV*
2) *Merchant Payments GMV includes Payment Aggregator Physical (Offline) and Payment Aggregator Online (ZaakPay). In Q1 FY27, Merchant GMV included certain non-PA merchant transactions, which have now been excluded across quarters.*

Payments Unit Economics within Guided Range at 13 bps

Unit Economics of Payments Business (Bps) [1]

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

Platform GMV grew 35% YoY, with Net Payments Margin holding firm at 13 bps (within the guided range of 12-15 bps)
Company expects consistent GMV growth with stable Net Payments Margin, with Potential UPI MDR to add further upside

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

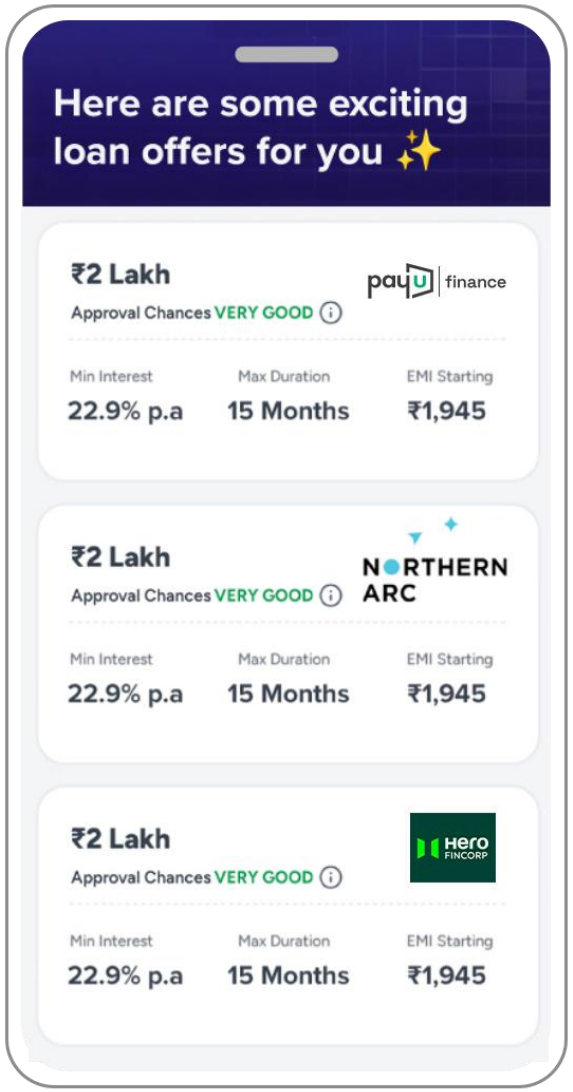
Consumer Lending

Monetization Engine



Consumer Lending : Product Offerings

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

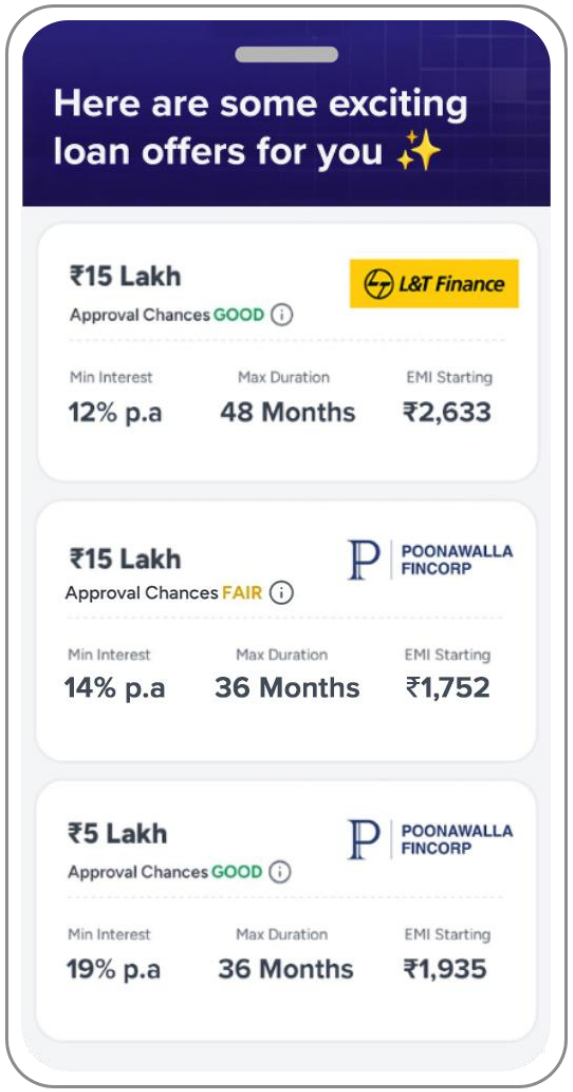


A. FLDG Model - High Control, Higher Yield

- 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







Lending Disbursal Mix



FLDG	**79%**
Distribution	**21%**

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

Key Metrics, YoY

- Credit Risk performance improved by **~22%**
- Repeat loans went up from 40% to **59%**
- FS margins improved from 3.17% to **5.27%**

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 and Credit-Ready

Age Group



Upto 30	**25%**
31-40	**47%**
40+	**28%**

Monthly Income Group



Upto ₹75K	**43%**
₹75K-150K	**25%**
₹150K+	**32%**

Geography



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

Occupation Type



Salaried	**51%**
Self-Employed	**49%**

Cohort (Bureau Score)



700-749	**46%**
750-774	**38%**
775+	**16%**

Customer Usage

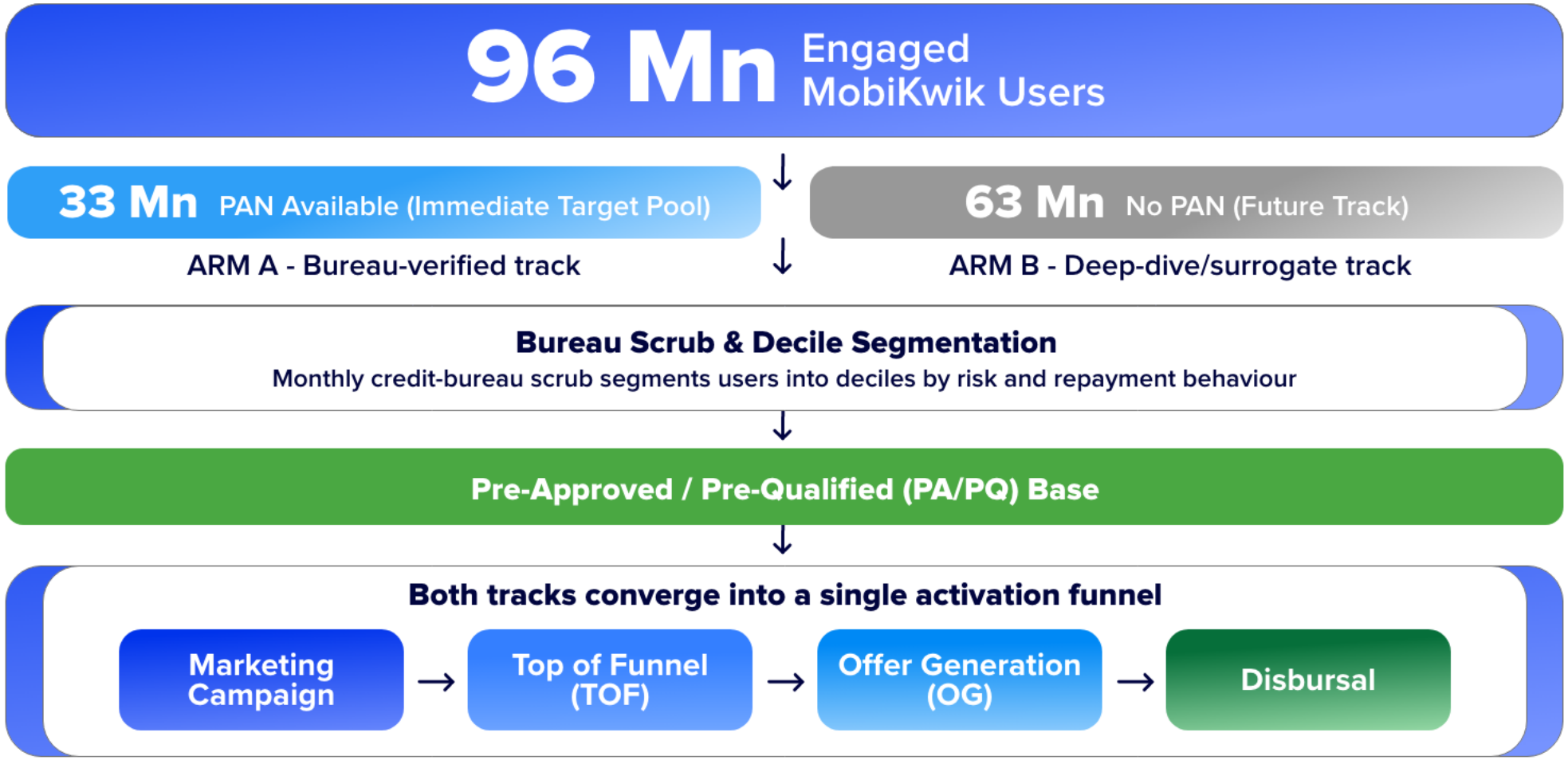


New	**41%**
Repeat	**59%**

- **Quality cohort, not mass market:** 72% borrowers under 40, 100% bureau score at 700+ - disciplined underwriting, low-risk book
- **Stickiness proven:** 59% repeat users - strong LTV expansion signal

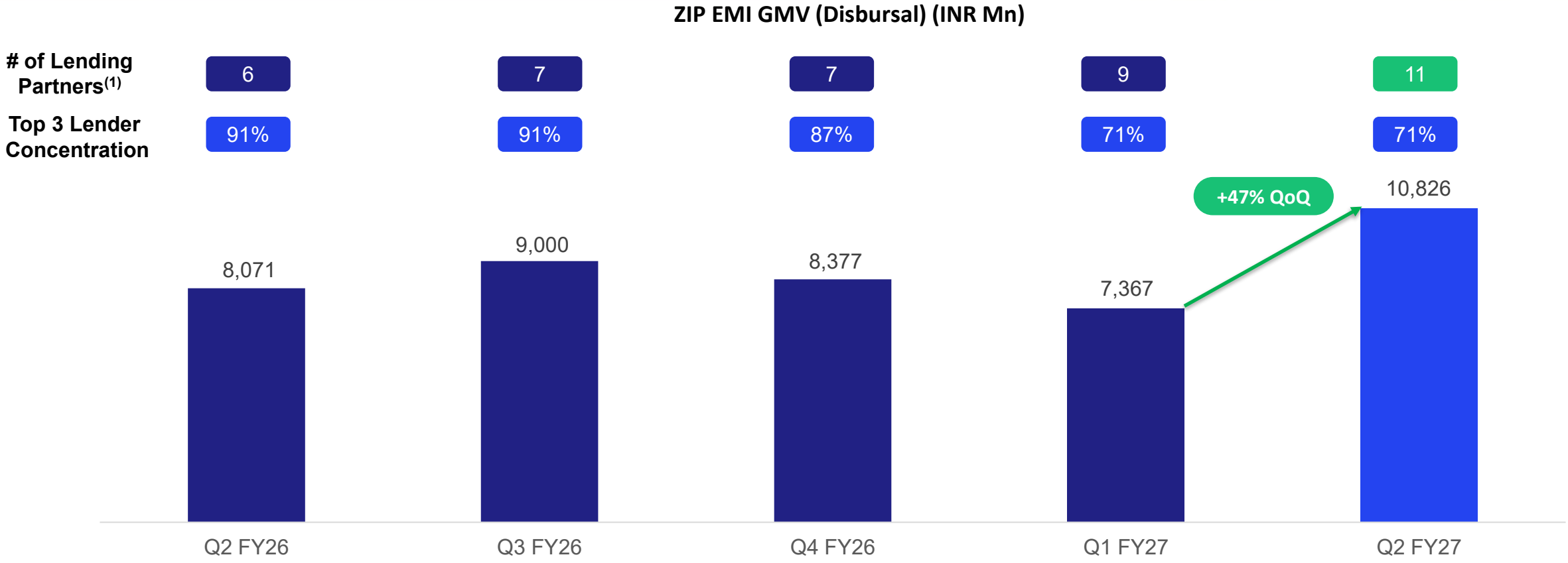
Growth Initiative: Targeting Existing User Base to Generate Incremental Business

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



~₹2,000 Mn of Q2 FY27 Disbursals Generated Through Pre-Approved Offers

New Initiatives Resulted in 47% QoQ Growth in Disbursals

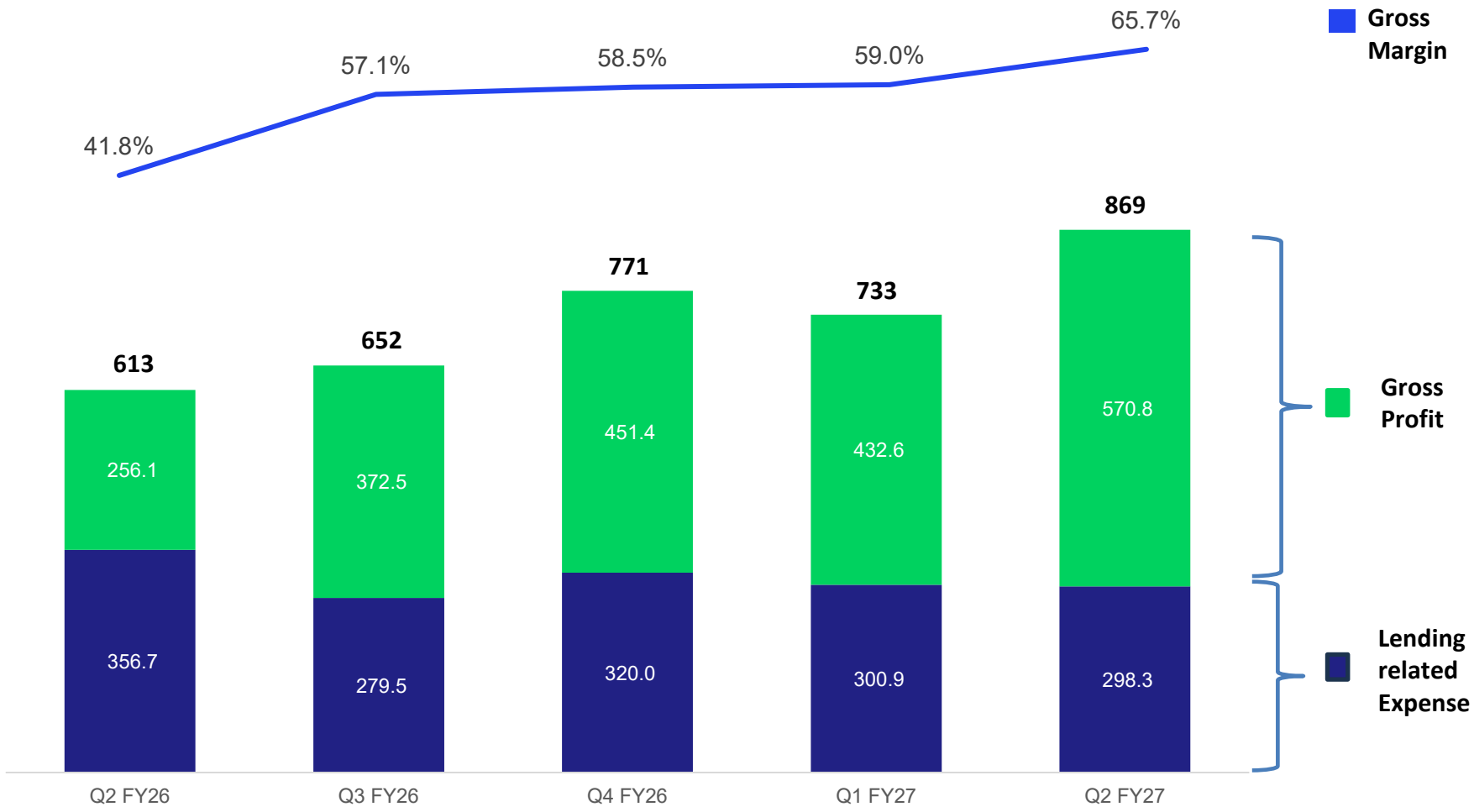


- Disbursals recovered to ₹10,826 Mn in Q2 FY27, up 47% QoQ and 34% YoY, following the temporary dip in Q1 FY27 caused by the technology infrastructure migration for the lending business transfer.
- Quarterly disbursals crossed the ₹10,000 Mn+ level indicated in Q1 FY27. As new lending partnerships mature and new product categories are launched, the company aims to sustain this momentum.
- 21% of Disbursals in Distribution Model and 79% 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 2.2X YoY

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



Highest Quarterly Gross Margin- at 65.7% in Q2 FY27

- YoY Revenue growth of 42%, driven by 34% growth in disbursals and a higher take rate (8.03% vs 7.59%)
- Revenue up 18% QoQ and Gross Profit up 32% QoQ as disbursals rose 47% QoQ to ₹10,826 Mn
- Lending Related Expenses down 16% YoY on back of improving credit quality
- Gross Profit up 123% YoY

1) *As a % of Financial Services Revenue*

Credit Quality Improvements Flowing to Net Margins

Unit Economics of Financial Services [1]

Particulars	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27	Q2 FY27
Current Book Take Rate[1] (A)	7.59 %	7.24 %	7.40 %	8.09 %	6.92 %
Past Book Recoveries[1] (B)	0.0 %	0.0 %	1.81 %	1.87 %	1.10 %
Lending Related Expense [1] (C)	(4.42) %	(3.11) %	(3.82) %	(4.08) %	(2.76) %
Net Financial Services Margin[1] (A+B+C)	3.17 %	4.14 %	5.39 %	5.87 %	5.27 %

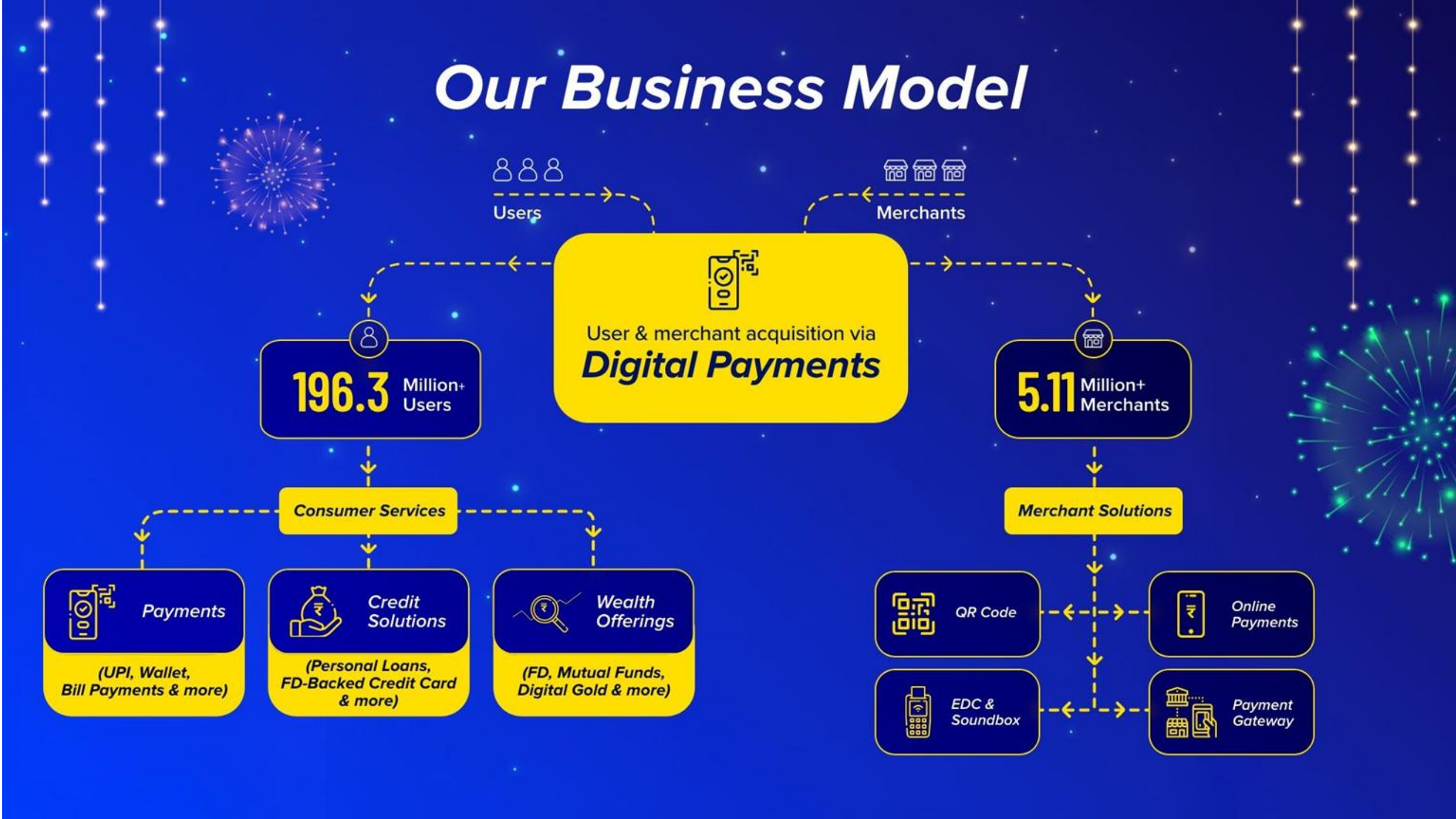
- Strong QoQ growth in Disbursals from ₹7,367 Mn in Q1 FY27 to ₹10,826 Mn in Q2 FY27 resulted in a higher denominator effect, because of which both take rates and lending related expenses look optically muted. Revenues from the higher disbursals expected to flow through over the loan tenure
  - Gross take rate at 8.03% (6.92% current disbursals + 1.10% past book recoveries) vs 9.96% in Q1 FY27 and 7.59% in Q2 FY26
  - Lending Related Expense down from 4.42% to 2.76% YoY, reflecting improved credit quality
  - Net FS Margin at 5.27% vs 3.17% in Q2 FY26

1) *As a % of Digital Credit GMV*

Corporate Summary



Our Business Model



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



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-26	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-26 (In-Principle Approval)	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-26 (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.

Key Performance Indicator



Payment Services – Key Performance Indicators (KPIs)

INR million, unless otherwise mentioned	FY24	FY25	FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Registered Users	155.8	176.4	189.6	183.5	186.6	189.6	192.8	196.3
Merchants	4.1	4.6	4.9	4.7	4.8	4.9	5.0	5.1
Payment GMV (including ZaakPay)	416,075	1,215,623	1,867,807	441,137	491,388	543,551	586,841	596,767
% Growth	88%	192%	54%	13%	11%	11%	8%	2%
Payment Take Rate	*0.76%*	*0.63%*	*0.46%*	*0.47%*	*0.46%*	*0.39%*	*0.36%*	*0.35%*
Revenue - Payments	**3,171.2**	**7,673.7**	**8,573.1**	**2,089.4**	**2,237.5**	**2,115.7**	**2,081.4**	**2,087.9**
% Growth	25%	142%	12%	(2%)	7%	(5%)	(2%)	0%
Payment gateway cost	2,017.2	5,540.3	5,250.9	1,339.1	1,290.8	1,193.1	1,173.5	1,194.7
% of Payment GMV	0.48%	0.46%	0.28%	0.30%	0.26%	0.22%	0.20%	0.20%
User Incentive	540.0	621.8	454.8	136.6	113.9	95.9	131.3	95.4
% of Payment GMV	0.13%	0.05%	0.02%	0.03%	0.02%	0.02%	0.02%	0.02%
Total Direct Expenses	**2,557.2**	**6,162.1**	**5,705.7**	**1,475.7**	**1,404.6**	**1,289.0**	**1,304.8**	**1,290.1**
Gross Margin	614.0	1,511.6	2,867.4	613.6	832.8	826.6	776.5	797.8
% of Revenue - Payments	**19.4%**	**19.7%**	**33.4%**	**29.4%**	**37.2%**	**39.1%**	**37.3%**	**38.2%**

Financial Services – Key Performance Indicators (KPIs)

INR million, unless otherwise mentioned	FY24	FY25	FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Activated ZIP EMI Users	0.94	1.24	1.58	1.42	1.51	1.58	1.64	1.74
MobiKwik ZIP EMI GMV	30,231.5	24,774.0	32,379.8	8,070.7	9,000.4	8,377.3	7,367.0	10,826.1
% Growth	*199%*	*(18%)*	*31%*	*16%*	*12%*	*(7%)*	*(12%)*	*47%*
Digital Credit GMV	90,933.5	53,582.7	32,379.8	8,070.7	9,000.4	8,377.3	7,367.0	10,826.1
Financial Services Take Rate[1]	6.14%	7.52%	8.09%	7.59%	7.24%	9.21%	9.96%	8.03%
Revenue - Financial Services	**5,578.8**	**4,028.0**	**2,619.3**	**612.8**	**652.0**	**771.5**	**733.5**	**869.1**
% Growth	*96%*	*(28%)*	*(35%)*	*5%*	*6%*	*18%*	*(5%)*	*18%*
Lending related expenses [2]	3,029.1	2,146.9	1,461.9	356.7	279.5	320.0	300.9	298.3
% of Digital Credit GMV	3.3%	4.0%	4.5%	4.4%	3.1%	3.8%	4.1%	2.8%
Total Direct Expenses	**3,029.1**	**2,146.9**	**1,461.9**	**356.7**	**279.5**	**320.0**	**300.9**	**298.3**
Gross Margin	2,549.7	1,881.1	1,157.3	256.1	372.5	451.4	432.6	570.8
% of Revenue - Financial Services	**46%**	**47%**	**44%**	**42%**	**57%**	**59%**	**59%**	**66%**

1) Financial Services Take Rate is calculated as a % of Disbursals
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	FY24	FY25	FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Revenue from Operations	8,750.0	11,701.7	11,192.3	2,702.1	2,889.5	2,887.1	2,814.8	2,957.0
Other Income	153.1	223.2	349.6	91.2	82.7	73.2	76.7	70.6
Total Income	**8,903.2**	**11,924.9**	**11,542.0**	**2,793.3**	**2,972.2**	**2,960.3**	**2,891.5**	**3,027.6**
% Growth	*59%*	*34%*	*(3%)*	*(1%)*	*6%*	*(0%)*	*(2%)*	*5%*
Payment gateway cost	2,017.2	5,540.3	5,250.9	1,339.1	1,290.8	1,193.1	1,173.5	1,194.7
% of Payment GMV	*0.48%*	*0.46%*	*0.28%*	*0.30%*	*0.26%*	*0.22%*	*0.20%*	*0.20%*
User Incentive	540.0	621.8	454.8	136.6	113.9	95.9	131.3	95.4
% of Payment GMV	*0.13%*	*0.05%*	*0.02%*	*0.03%*	*0.02%*	*0.02%*	*0.02%*	*0.02%*
Lending related expenses [2]	3,029.1	2,146.9	1,461.9	356.7	279.5	320.0	300.9	298.3
% of Digital Credit GMV[1]	*3.3%*	*4.0%*	*4.5%*	4.4%	3.1%	3.8%	4.1%	2.8%
Total Direct Expenses	**5,586.3**	**8,309.0**	**7,167.6**	**1,832.4**	**1,684.2**	**1,609.1**	**1,605.7**	**1,588.4**
Contribution Profit	3,316.9	3,615.9	4,374.4	960.9	1,288.0	1,351.2	1,285.8	1,439.2
% of Total Income	**37%**	**30%**	**38%**	**34%**	**43%**	**46%**	**44%**	**48%**
Fixed Costs	2,944.7	4,409.9	4,426.3	1,024.6	1,138.3	1,177.1	1,128.1	1,212.4
as a % of Total Income	*33%*	*37%*	*38%*	*37%*	*38%*	*40%*	*39%*	*40%*
EBITDA	**372.2**	**(794.0)**	**(52.0)**	**(63.8)**	**149.7**	**174.1**	**157.7**	**226.8**
% of Total Income	4.2%	(6.7%)	(0.5%)	(2.3%)	5.0%	5.9%	5.5%	7.5%
Finance costs	188.3	273.0	273.6	72.1	72.3	51.0	45.4	65.0
Depreciation and amortisation expense	43.2	128.7	137.8	31.7	36.9	40.7	35.9	43.1
Profit/(Loss) before exceptional items and tax	**140.8**	**(1,195.6)**	**(463.4)**	**(167.5)**	**40.5**	**82.4**	**76.4**	**118.7**
Exceptional Item[3]			**155.9**	**118.3**		**37.6**		
Tax expense	0.0	19.7	1.7	0.4	0.0	1.0	0.3	0.4
Profit/(Loss) for the period/year	**140.8**	**(1,215.3)**	**(621.0)**	**(286.2)**	**40.5**	**43.8**	**76.2**	**118.3**
% of Total Income	1.6%	(10.2%)	(5.4%)	(10.2%)	1.4%	1.5%	2.6%	3.9%

1) Calculated as a % of Disbursals (Digital Credit GMV)
2) Lending related expenses are the sum of Lending operational expenses and financial guarantee expenses
3) Merchant Incident related one-time Expense


Thank
You

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