

Date: November 06, 2025

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: Transcript of the Earnings Call for Analysts and Investors held on November 04, 2025**

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

Dear Sir/Madam,

Pursuant to Part A of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Call which was held on Tuesday, November 04, 2025.

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

This is for your information & records.

**Thanking you,**

**For One MobiKwik Systems Limited**

**Ankita Sharma**

Company Secretary and Compliance Officer  
Membership No.: A37518

**ONE MOBIKWIK SYSTEMS LIMITED**

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## **MobiKwik Q2 FY2026 Earnings Call Transcript**

### **Welcome & Opening Remarks**

#### **Host:**

Good afternoon, ladies and gentlemen, and welcome to the MobiKwik earnings call for Q2 FY2026, hosted by Investec. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation. If you have any questions, please raise your virtual hand and I will unmute you. Joining the call from MobiKwik are Miss Upasana Taku (Chairperson, Executive Director and CFO) and Mr. Bipin Preet Singh (Managing Director and CEO). I now hand over the conference to Miss Taku and Mr. Singh. Thank you everyone, and do remember, this call is being recorded. Over to you.

### **Financial Update**

#### **Upasana Taku:**

Hello and very good afternoon to everyone and good evening to those dialling in from outside India. My name is Upasana and I'm here to speak about our quarter two financial performance. I'll keep it very simple. In December 2024 we got listed. I would like to say that MobiKwik has delivered one of its best quarters from an operational discipline point of view. Since our listing a year ago, in both our businesses, payments and financial services, GMV and margin have grown nicely. We are now amongst the top three fastest growing UPI apps in India, which is no easy feat.

Disbursals have grown, and the real hero for me is the direct cost, which has significantly come off from 7.3% last quarter in Q1 to 4.4% in Q2 as a percentage of disbursal. As a result, total income in Q2 is steady at 279 crores, direct cost is down 10%, and contribution margin is 34%. Fixed costs are down 5.7% quarter over quarter. We delivered an 80% improvement in EBITDA, though still negative at ₹6.4 crore; however, we've delivered a 25 crore upswing from -₹31 crores last quarter. Loss before exceptional items stands at -₹16 crore. We faced a fraud incident but have recovered 70% and provided for the balance.

### **Q&A Session**

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#### **Host:**

We'll begin the question and answer session. Anyone who wishes to ask a question, raise your virtual hand. I will first ask Mr. Harshit Shah to unmute himself.

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#### **Mr. Harshit Shah:**

Am I audible?

**Host:**

Yes you are.

**Harshit:**

Thank you for the opportunity. My first question is regarding the lending business. Can we do a gold loan business through our app? Is it possible?

**Bipin Preet Singh (CEO):**

Currently most loans are unsecured personal loans given by different NBFCs and banks. We've introduced loan against mutual funds, which is live now. We do not have gold loan distribution yet, but it's being planned. We are happy to participate if a partnership emerges.

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**Host:**

Thank you. Next is Mr. Ankush Agarwal.

**Mr. Ankush Agarwal:**

Hi. Am I audible?

**Host:**

Yes you are.

**Ankush:**

Can you talk about the contribution from the payment business? Numbers seem stable at around ₹60 crores versus previous strong sequential improvements.

**Bipin Preet Singh (CEO):**

Payments have delivered a good contribution: gross profit has gone from ₹59 crores to ₹61 crores, margins have improved from 27.9% to 29.4%. Revenue hasn't grown due to massive growth on UPI, which doesn't generate revenue. Seasonality also plays a part.

**Ankush:**

Could you give a rough split of payment areas that currently produce revenue?

**Bipin:**

Pure UPI is about 40% of GMV; the remaining 60% is wallet and bill payments where we earn revenue. Of that, wallet is about 80% of the non-UPI share.

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**Host:**

Now, Mr. Akshay Gupta.

**Akshay Gupta:**

Hi. My first question: Will sustainability drive EBITDA profitability once marketing and lending scale up? Also, how has the merchant onboarding and risk scoring evolved post-fraud?

**Bipin:**

There's growth left in both payments and lending. We're one of the fastest-growing UPI apps. Loans previously were above ₹1000 crore per quarter at 40–50% margin; margins are recovering now. For merchant risk, we've improved controls, enhanced checks, and will bring enterprise risk under a new CRO (Chief Risk Officer).

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**Host:**

Next is Mr. Rahul Jain.

**Rahul Jain:**

Why are lending take rates lower this quarter? Is it a mix change, or something else? Also, there's a marked reduction in lending cost.

**Bipin:**

Take rate decline relates to more pure distribution, which has lower margins (2–4%). Main thing is the bottom line, where we keep about 3% profit from lending. Cost reduction reflects the winding down of older loan books and the recovery in newer ones. Margins are stabilizing.

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**Host:**

Now Mr. Sunil Jain.

**Sunil Jain:**

Take rate is roughly 8%, margin about 3%. What are the growth drivers here given AUM is stagnant?

**Bipin:**

Growth depends on good user acquisition, which attracts credit partners. AUM alone is not the whole story—disbursals matter. 80% disbursement under DLG model, 20% distribution. Digital lending could grow much more, but we are prudent in scaling, prioritizing profitability.

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**Host:**

Next is Mr. Bhargava.

**Bhargava:**

Regarding the exceptional item for fraud—what happened, how long, and why weren't controls effective?

**Upasana/Bipin:**

Incident occurred on September 12 due to a technical bug from a code release on September 9. It was exploited by 2,400 merchants in Haryana. Unauthorized payouts were stopped quickly; we've recovered most of the loss and are aggressively chasing the rest. Enhanced controls, blacklisting, and a new CRO are steps taken.

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**Host:**

Mr. Sanjay, please unmute yourself.

**Sanjay:**

Payment ticket rate fell to 48 bps—do you expect it to return to 55–60 bps? Also, are these bottom line numbers sustainable?

**Bipin:**

Take rates dropped with UPI growth; net payment margin remains high at 14 bps. Financial services margin has recovered to 3%. Expect business to normalize these margins, not one-offs; improvement should continue.

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**Host:**

Next is Darshil.

**Darshil:**

Congratulations on the profitability upswing. When do you expect to turn PAT positive?

**Bipin:**

EBITDA improvements of ~₹25 crore in reported quarter and ~₹15 crore in the previous quarter. PAT positive depends on ₹6–7 crore financing costs and ₹2–3 crore depreciation per quarter, so it's calculable. We're working quickly to reach profitability.

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**Host:**

Next is Mr. Smith Shah.

**Smith Shah:**

How much is pocket UPI as a percentage of payments GMV?

**Bipin:**

We don't have the exact figure handy; wallet numbers on RBI's website set the upper cap.

**Smith:**

When do you expect MDR or interchange fee on pocket UPI?

**Upasana:**

Industry and NPCI circular are pending; revenue should start in a couple of months once received.

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**Host:**

Mr. Rahul Gera.

**Rahul Gera:**

Fixed costs and employee cost have gone down. What are the main reasons?

**Upasana:**

Minor reduction (~5.7%) in fixed cost; expect cost to stay stable. Future automation may yield further savings.

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**Host:**

Chat box: Shloka from Xylem PMS.

**Shloka (written):**

What's Zaakpay's long-term vision and investment? Any monetization plans?

**Upasana:**

Zaakpay is focused on onboarding and will grow from a small base. Should break even soon and may consolidate to topline next year. Zaakpay, our payment gateway, is a key partner and helps lower costs.

**Shloka:**

Insurance cover for digital frauds?

**Upasana:**

Yes, there is insurance. Company will pursue all options for recovery.

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**Host:**

Final question from Mr. Harshit Shah.

**Harshit Shah:**

Distribution-only lending—what are margins versus DLG? Is it profitable to focus more on distribution?

**Bipin:**

Distribution margin is typically lower (~2-3%) but with less risk exposure. DLG mode gives higher margins but can involve more risk. Product and customer mix determines the right balance.

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**Host:**

Closing Remarks.

**Upasana/Bipin:**

Thank you to everyone for attending, your questions, and for your support in our ongoing journey to profitability and operational excellence.

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This format ensures each speaker's contributions are clearly marked, and audience questions are immediately followed by management's responses for easy tracking and review.paste.txt