



IPO DETAILS

ONE MOBIKWIK SYSTEMS LIMITED



 **ISSUE OPEN**

11 December, 2024

 **ISSUE CLOSE**

13 December, 2024

Min. Lot Size

53 shares

Issue Price Band

₹265 - ₹279

Issue Size

Fresh Issue:
2.05 cr Eq shares
(₹572.00 cr.)

OFS:
NIL. Eq shares
(NIL)

Face Value

₹2

Industry

Online services

Listing at
NSE, BSE

RATING

SUBSCRIBE

OPEN ACCOUNT

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



ONE MOBIKWIK SYSTEMS LIMITED

Rationale

Considering the FY24 Sales of Rs 875 Cr, the company is going to list at a MCap/Sales of 2.48x with a market cap of Rs 2,167.45 Cr, whereas its peer namely One 97 Communications Ltd is trading at MCap/Sales of 7.52x respectively.

We assign "Subscribe" rating to this IPO as the company has an empowering journey through legacy of providing a positive and sustainable consumer experience. Also, it is available at reasonable valuation as compared to its peer.

Objectives of the issue

Funding organic growth in financial services business.

Funding organic growth in payment services business.

Research and development in data, ML and AI and product and technology.

Capital expenditure for payment devices business.

General corporate purposes.

Company Overview

One Mobikwik Systems Ltd is a fintech company providing prepaid digital wallets and online payment services.

For its consumer base, company's application, the Mobikwik Application, provides access to various payment use cases as well as financial products in the Digital Credit, investments and insurance verticals.

In FY 24, Payments services contributed 36.24% and financial services contributed 63.76% to the revenue from operations.

The company has created innovative products such as Mobikwik ZIP, ZIP EMI for consumers, and Merchant Cash Advance for merchants through in-house models and strategic partnerships with lending partners. These offerings utilize digital public infrastructure (DPI) such as Aadhaar, E-Nach, Digi-Locker, and NSDL to provide seamless and digital-first experiences for consumers.

Mobikwik ZIP is a flagship product that lets consumers buy now and pay later within 30 days, offering flexibility and easy repayment options.

The Company has acquired 161.03 million Registered Users and enabled 4.26 million Merchants to make and accept payments online and offline, as of June 30, 2024.



Mobikwik Achieves 112.16% ZIP GMV Growth

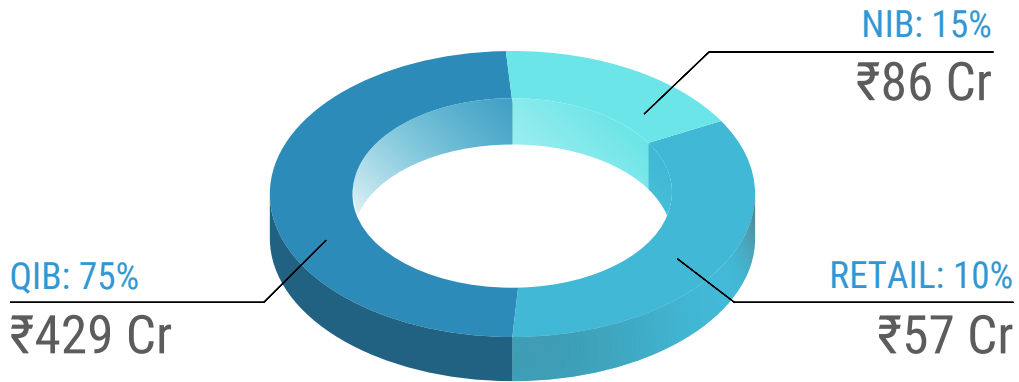
Company's Payment GMV has grown at an annual rate of 45.88% and Mobikwik ZIP GMV (Disbursements) has grown at an annual rate of 112.16% from Fiscal 2022 to Fiscal 2024.



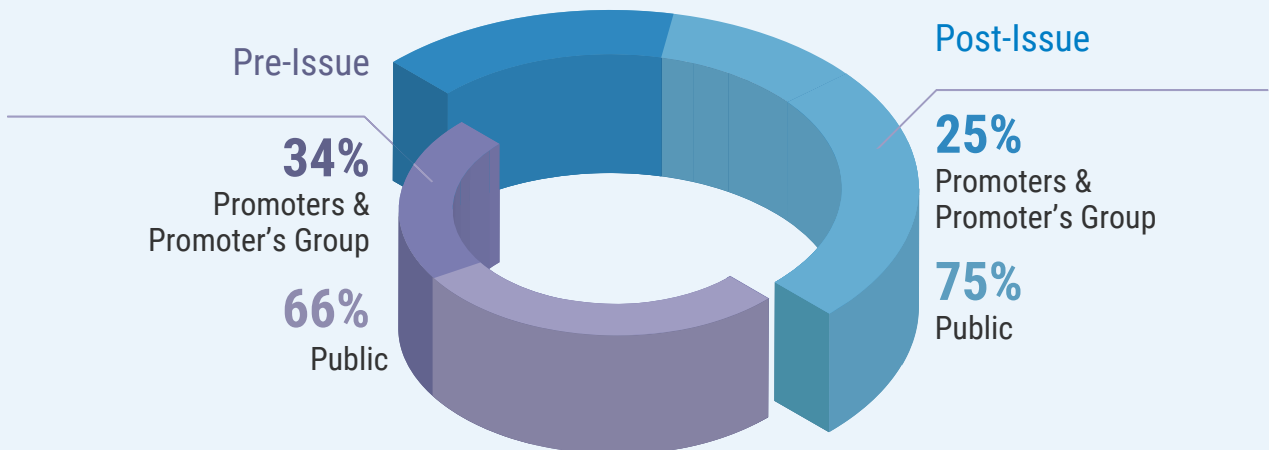
ONE MOBIKWIK SYSTEMS LIMITED

Issue Details

Issue Break-Up



Shareholding Pattern



Capital Structure (in ₹ Cr.)



34 Cr

Authorised Equity
Share Capital



11 Cr

Paid-Up Capital
(Pre-Offer)



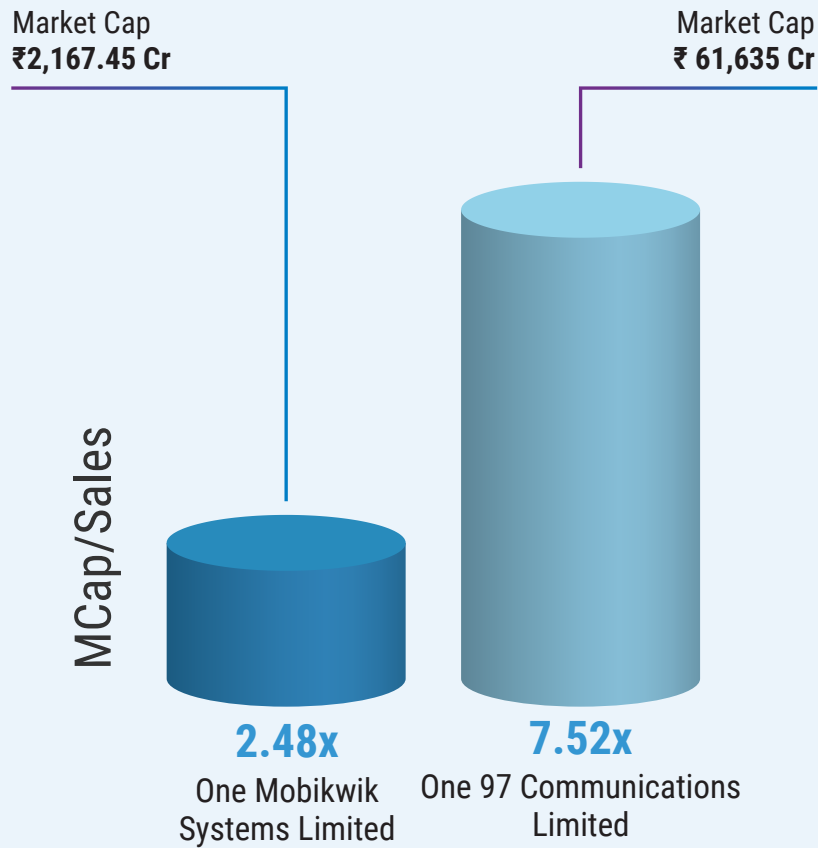
16 Cr

Paid-Up Capital
(Post-Offer)



ONE MOBIKWIK SYSTEMS LIMITED

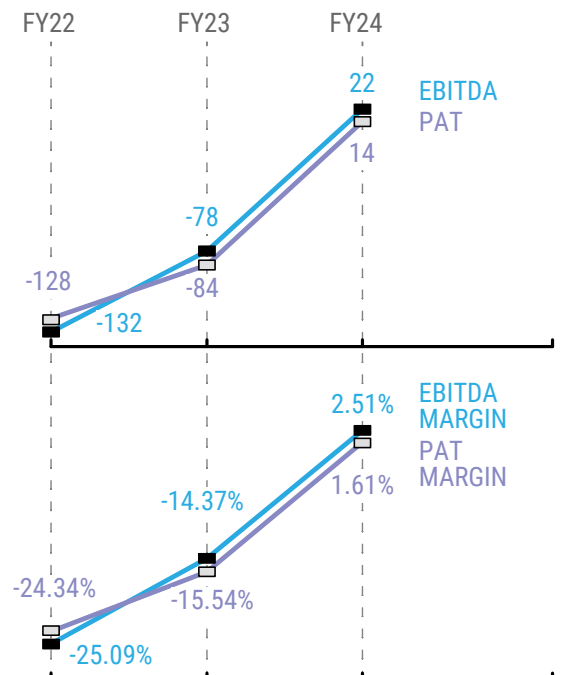
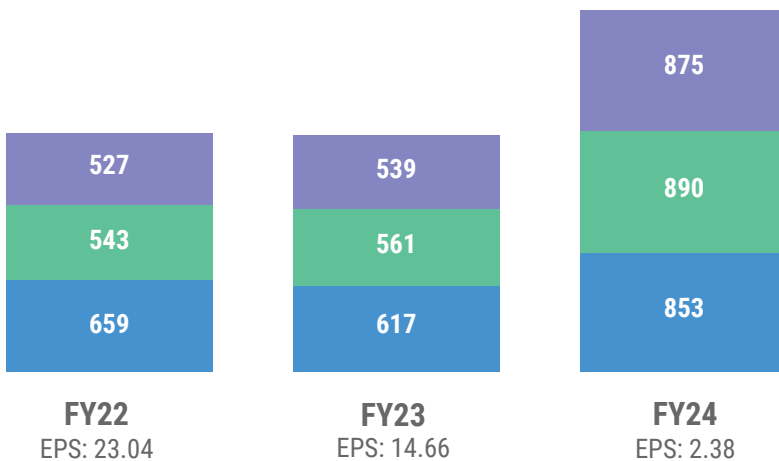
Valuations and Peer Comparison



Market Cap data of listed securities as on December 10, 2024

Financial Snapshot (in ₹ Cr.)

- Revenue
- Total Income
- Total Expenses





ONE MOBIKWIK SYSTEMS LIMITED

Business Insights



Competitive Strengths

- Empowering Journeys through the Company's legacy of providing a positive and sustainable consumer experience
- Efficient operational management of loan products distributed by them.
- The trust in their brand
- Technology and product first approach to business



Business Strategy

- Product and Business Innovation
- Early to Monetize
- Keeping Fixed Cost Low



Risks

- Company's operations are subject to regulation, oversight and inspection by the RBI, and any adverse observations, proceedings or notices from the RBI may affect operations.
- Security breaches and attacks against platform, and any potential breach of or failure to otherwise protect personal, confidential and proprietary information, could damage reputation and materially and adversely affect business, financial condition and results of operations.

Promoters and Management Details

Upasana Rupkrishan Taku - Managing Director and Chief Executive Officer

Neha Bansal - Executive Director, Chairperson and Chief Financial Officer

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