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**ONE MOBIKWIK SYSTEMS  
LIMITED**

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**IPO NOTE**

*December, 2024*

## ISSUE HIGHLIGHTS

- The Company was incorporated under the name ‘**One Mobikwik Systems Pvt Ltd**’ on March 20, 2008, at New Delhi. The name was changed to ‘**One Mobikwik Systems Ltd**’, on conversion to a public limited company, on June 25, 2021.
- The company is **platform business with a two-sided payments network**, consisting of **consumers and merchants**. The company’s key businesses include (a) **Payment services** and (b) **Financial Services**.
- The 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 FY2022 to FY2024
- The company is **one of the largest digital financial product and services platform** in India by registered users as of **FY 2023**. The company’s **Registered Users** have grown at a CAGR of 12.31% between FY22 to FY24 to 155.84 Mn, while the company had **161.03 million Registered Users** as of June 30, 2024.
- As on June 30, 2024, over **4.26 million Merchants** had accepted payments through the company’s payment modes, including over **4.13 million physical stores and 0.13 million Online Merchants**.
- As of May 2024, the Company is the **largest wallet player in India with 23.11% market share** of the **PPI wallet gross transaction values (“GTV”)** (excluding Fast Tag GTV).
- The company’s operations **costs have consistently declined over past 3 financial years**. The company’s lending related expenses as a percentage of total credit disbursement was 7.17%, 3.48%, 3.33% and 4.04% in FY 2022, FY 2023, FY 2024 and in the 3 months ended June 30, 2024.
- The company has a **strong brand name and recall**, across large and small Indian cities. Moreover, the company’s **MobiKwik Application** has a user **rating of 4.4 out of 5 on Google Play Store and 4.6 out of 5 rating on Apple App Store**.
- The company has witnessed strong traction in its wealth vertical. The wealth vertical has accumulated **₹ 6,692.85 Cr in AUA**, as of June 30, 2024, **from ₹ 323.68 Cr** as of March 31, 2022.

## BRIEF FINANCIAL DETAILS\*

(₹ IN Cr)

Particulars	As at June 30 <sup>th</sup>	As at March 31 <sup>st</sup> ,		
	2024 (3)	2024 (12)	2023(12)	2022(12)
Share Capital	11.44	11.44	11.44	11.44
Net Worth as stated	158.65	162.59	142.69	216.54
Total Borrowings	206.34	211.70	192.27	150.91
Total Income	345.83	890.32	561.12	543.22
Revenue from Operations	342.27	875.00	539.47	526.57
Revenue Growth (%) as stated	-	62.20	2.45	-
EBITDA as stated	2.23	37.22	(55.92)	(115.41)
EBITDA Margin (%) as stated	0.64%	4.18%	(9.97%)	(21.24%)
Net Profit for the period	(6.62)	14.08	(83.81)	(128.16)
Net Profit (%) as stated	(1.91)	1.58	(14.94)	(23.59)
EPS – Basic (₹)	(1.16) ^	2.46	(14.66)	(23.04)
RONW (%)	(4.17%) ^	8.66%	(58.74%)	(59.19%)
NAV (₹)	27.74	28.43	24.95	38.94

Source: RHP, \* Restated Consolidated^ not annualized

## Issue Details

**Fresh Issue of Equity Shares aggregating to ₹ 572 Cr**

**Issue size: ₹572 Cr**

**No. of shares: 2,15,84,905 -2,05,01,792 Shares**

**Face value: ₹ 2/-**

**Price band: ₹ 265-279**

**Bid Lot: 53 Shares and in multiple thereof**

**Post Issue Implied Market Cap =**

**₹ 2,087 Cr - ₹ 2,167 Cr**

**BRLMs: SBI Capital Markets, DAM Capital Advisors**

**Registrar: Link Intime India**

**Issue opens on: Wednesday, 11 December 2024**

**Issue closes on: Friday, 13 December 2024**

## Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	16-12-2024
Refunds/Unblocking ASBA Fund	17-12-2024
Credit of equity shares to DP A/c	17-12-2024
Trading commences	18-12-2024

## Issue break-up

	No. of Shares		₹ In Cr	% of Issue
	@Lower	@Upper		
QIB	1,61,88,680	1,53,76,345	429.00	75%
NIB	32,37,735	30,75,268	85.80	15%
-NIB2	21,58,490	20,50,179	57.20	
-NIB1	10,79,245	10,25,089	28.60	
RET	21,58,490	20,50,179	57.20	10%
<b>Total</b>	<b>2,15,84,905</b>	<b>2,05,01,792</b>	<b>572.00</b>	<b>100%</b>

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

NIB-2 =NII Bid Above ₹ 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII-Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	53 Shares	742 Shares	3,604 Shares
Minimum Bid Lot Amount (₹)	₹ 14,787^	₹ 2,07,018^	₹ 10,05,516^
Appl for 1x	38,683 Applications	1,382 Applications	2,763 Applications

## Listing: BSE & NSE

### Shareholding (No. of Shares)

Pre-issue	Post issue^	Post issue#
5,71,84,521	7,87,69,426	7,76,86,313

^Lower price Band # Upper Price Band

### Shareholding\* (%)

	Pre-Issue	Post-Issue
Promoter	34.21%	25.18%
Public	65.79%	74.82%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

\* As per RHP

## BACKGROUND

### Company and Directors

The Company was incorporated under the name 'ONE MOBIKWIK SYSTEMS PVT LTD on March 20, 2008, at New Delhi. The name was changed to 'ONE MOBIKWIK SYSTEMS LTD', on conversion to a public limited company, on June 25, 2021. Bipin Preet Singh, Upasana Rupkrishan Taku, Koshur Family Trust and Narinder Singh Family Trust are the promoters of the company. The company is platform business with a two-sided payments network, consisting of consumers and merchants. The company's key businesses include (a) Payment services and (b) Financial Services.

### Brief Biographies of Directors & Key Managerial Personnel

**Bipin Preet Singh** is the Managing Director, Chief Executive Officer and Co-Founder of the Company. He has been associated with the Company since its incorporation in 2008. He has experience in the semiconductor and fintech industries. Prior to starting the Company, he has worked with Freescale Semiconductors Ltd, which was merged with NXP India Pvt. Ltd in 2015, as design engineer, NVIDIA Graphics Pvt. Ltd as systems architect and Intel Technology India Pvt. Ltd as component design engineer.

**Upasana Rupkrishan Taku** is the Executive Director, Chairperson, Chief Financial Officer and Co-Founder of the Company. She has been associated with the Company since 2010. She has experience in fintech and payment space globally. She was previously associated with PayPal Inc. as product manager and HSBC Auto Finance as business analyst.

**Punita Kumar Sinha** is an Independent Director of the Company. Dr. Kumar-Sinha has focused on investment management and financial markets. She has been associated with the Company since July 2021 and has been an independent director with companies like Infosys and JSW Steel. She was the Senior Managing Director within the Asia Advisory Group of Blackstone. She serves as an Independent Director for many companies and chairs committees on several boards.

**Sayali Karanjkar** is an Independent Director of the Company. She has been associated with the Company since July 2021. She was the co-founder & CBO of PaySense Services India Pvt. Ltd, which was later acquired by Naspers backed PayU in 2020. She has experience in the management consulting and technology sectors. She has worked with A.T. Kearney, Inc.

**Navdeep Singh Suri** is an Independent Director of the Company. He has been associated with the Company since July 2021 and has experience as an ambassador in the ministry of external affairs. He has served as India's Ambassador to Arab Republic of Egypt and UAE, India's Consul General in Johannesburg, and as India's High Commissioner to Australia. He is also a non-executive director in Hindustan Ports Pvt. Ltd.

**Raghu Ram Hiremagalur Venkatesh** is an Independent Director of the Company. He has been associated with the Company since July 2021. He has experience in the technology sector, including Paypal Inc. as a software engineer. He is currently the Chief Technology Officer and Vice President, Engineering at LinkedIn Corporation.

**Vineet Bansal** is a Non-Executive, Non-Independent Director, Nominee Director of the Company, nominated by the Founder Promoters of the Company. He is the promoter director of Handy Online Solutions Pvt. Ltd (known as "OnGrid"). Prior to OnGrid, he was associated with BlueCrest USA GP, LLC as an analyst.

**Ankita Sharma** is the Compliance Officer and Company Secretary of the Company. She was previously associated with Mynd Integrated Solutions Pvt. Ltd and Sunrise Autoworld Private Ltd.

## OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
• Funding organic growth in the financial services business	150.00
• Funding organic growth in the payment services business	135.00
• Research and development in data, ML and AI and product and technology	107.00
• Capital expenditure for the payment devices business	70.29
• General Corporate Purposes	[ • ]
<b>Total</b>	<b>[ • ]</b>

## OFFER DETAILS

Fresh Issue	No. of Shares	WACA per Equity Share (₹)
Fresh Issue (₹ 572 Cr)	Upto 2,15,84,905~ 2,05,01,792 ^ Equity Shares	-

## SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue of Shares <sup>^</sup>	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
<b>Promoter and Promoters Group</b>					
<i>Promoter</i>	1,95,60,928	34.21%	-	1,95,60,928	25.18%
<b>Total for Promoter &amp; Promoter Group</b>	<b>1,95,60,928</b>	<b>34.21%</b>	-	<b>1,95,60,928</b>	<b>25.18%</b>
<i>Public</i>	3,76,23,593	65.79%	2,05,01,792	5,81,25,385	74.82%
<b>Total for Public Shareholder</b>	<b>3,76,23,593</b>	<b>65.79%</b>	<b>2,05,01,792</b>	<b>5,81,25,385</b>	<b>74.82%</b>
<b>Total Equity Share Capital</b>	<b>5,71,84,521</b>	<b>100.00%</b>	<b>2,05,01,792</b>	<b>7,76,86,313</b>	<b>100.0%</b>

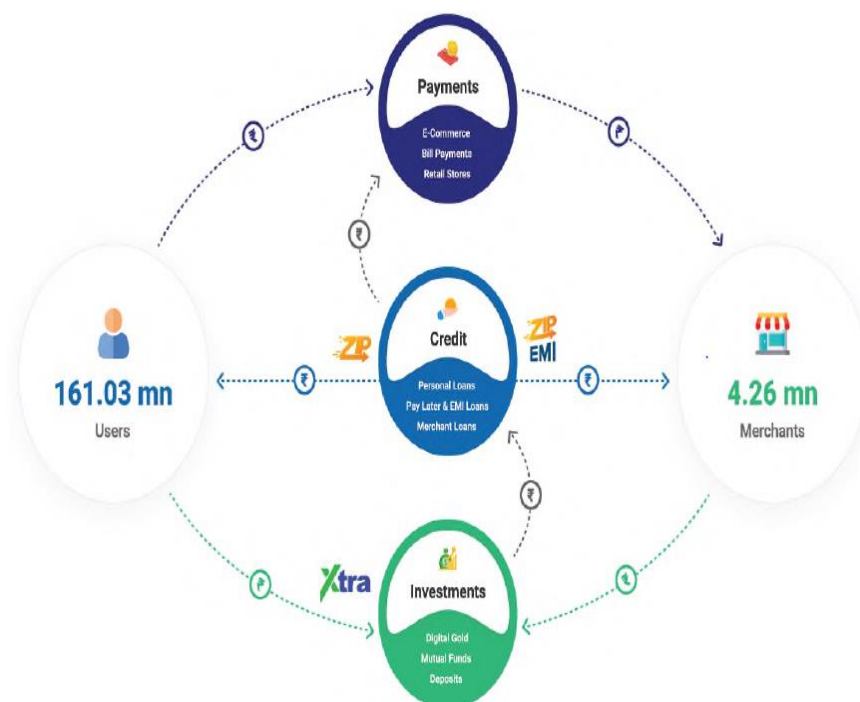
(<sup>^</sup> at upper price band)

## BUSINESS OVERVIEW

One MobiKwik Systems is a platform business at its core, that has a two-sided payments network, consisting of consumers and merchants. The Company's aim is to leverage technology as the primary factor to facilitate financial inclusion for the underserved population in India. 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.

The company believes it can transform the platform into an increasingly compelling offering for its consumers as it expands the portfolio of products. The usefulness of the company's platform for new and existing consumers increases, as the company adds newer products to its digital credit, investments, and insurance verticals.

The Company's commitment to growth through frugal, digital-first innovations is demonstrated through its bouquet of products at scale and maintaining one of the lowest employee costs to revenue among digital financial product and services platforms in FY 2023. The 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 FY2022 to FY2024. The company capitalizes on various network effects, as outlined below:



**Payments:** The increase in the number of consumers leads to greater acceptance among Merchants, and vice-versa.

**Consumer Credit:** The growth in payments data facilitates broader consumer underwriting. The availability of credit products to consumers leads to heightened spending within the network.

**Investments:** Utilizing personal financial management tools like Lens allows for a detailed comprehension of consumers' financial data, resulting in personalized recommendations of investment products.

The 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.

Payments services products for its consumers (via UPI, MobiKwik Wallet, Pocket UPI, cards and pay-later) are as under:

- **Recharge and Bill payments:** Consumers can search for the relevant utility services and pay their bills, such as mobile recharges, electricity bills, Fastags, credit card bills, etc;
- **Payments at online e-commerce merchants;**
- **Payments at offline Merchants** like organised retail and fuel pumps; and

- **Transfer money** to any other phone number, contact, UPI ID or bank account. Consumers can also check their bank balance, scan QRs to pay others or pay via bank or Rupay credit through UPI.
- **Pocket UPI:** Make UPI payments through MobiKwik Wallet without linking bank account.

**Digital Credit products** for the consumers:

- **MobiKwik ZIP:** Pay-later product with a 30-day interest free credit line;
- **ZIP EMI:** Personal loan that is required to be repaid in instalments; and
- **Credit Cards:** Co-Branded credit card backed by fixed deposit.

**Investments products** for the consumers

- **Lens:** Personal financial management product using banking data, lens.ai- AI powered chatbot that allows users to have a conversation to provide insights on their bank accounts and other financial data;
- **Xtra:** A peer-to-peer lending product offered by the company's NBFC - P2P partner;
- **Fixed deposits** with RBI-registered NBFCs and banks; and
- **Distribution** of Mutual funds and Digital Gold.

As a two-sided network, the Company empowers businesses and merchants across the country with its vast payments and financial services offerings.

- **Online checkout for e-commerce merchants:** This enables merchants to accept payments through all major modes such as UPI, wallet, cards and pay-later;
- **Scan and pay with Kwik QRs:** This enables retail merchant partners to accept payments through all major modes such as UPI, wallet, cards and pay-later;
- **MobiKwik Vibe (Soundbox):** This is the Company's QR enabled payment announcement device;
- **MobiKwik EDC Machine:** This is the point-of-sale machine which enables the merchants to accept all modes of in-person payment such as credit cards, debit cards, UPI, etc;
- **Merchant Cash Advance:** This is the Company's flagship credit product which provides accessible and affordable credit to the Merchants, who use the company's payment solutions for their business requirements.

#### Overview of revenue and cost drivers for each business

	Payment Services	Financial Services
Products/ Solutions	<ul style="list-style-type: none"> <li>• Merchant payment ecosystem</li> <li>• Recharge and bill payments</li> <li>• Credit card bill payments</li> <li>• UPI Ecosystem</li> </ul>	<ul style="list-style-type: none"> <li>• MobiKwik ZIP (30 days product)</li> <li>• MobiKwik ZIP EMI (3–24month product)</li> <li>• Merchant Cash Advances (3–24-month product)</li> </ul>
Revenue Model	<ul style="list-style-type: none"> <li>• Merchant fees</li> <li>• Convenience fees (User)</li> </ul>	<ul style="list-style-type: none"> <li>• Merchant fees</li> <li>• One-time activation fees</li> <li>• Late payment fees and penal charges</li> <li>• Sourcing and collection fees</li> </ul>
Revenue Drivers	<ul style="list-style-type: none"> <li>• Registered and new users</li> <li>• Payment GMV</li> <li>• Payment mix (credit card, UPI, debit card, wallet, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>• Activated users</li> <li>• Percentage of repeat users</li> <li>• Digital Credit GMV</li> <li>• Average ticket size</li> </ul>

#### BREAKUP OF REVENUE FROM OPERATIONS

Particulars	For 3 months ended June 30th		As at March 31st,					
	2024	%	2024	%	2023	%	2022	%
Payment services	171.54	50.12	317.12	36.24	254.45	47.17	428.91	81.45
Financial services	170.73	49.88	557.88	63.76	285.02	52.83	97.657	18.55
<b>Revenue from Operations</b>	<b>342.27</b>	<b>100.00</b>	<b>875.00</b>	<b>100.00</b>	<b>539.47</b>	<b>100.00</b>	<b>526.57</b>	<b>100.00</b>

**Platform Evolution:** Typically, the consumers that the company serves, do not have a strong credit history and hence are under-served by traditional financial institutions like banks and non-banking financial companies. Using in-house models and partnering with the Lending Partners, the company has created innovative products like MobiKwik ZIP, and ZIP EMI for consumers and Merchant Cash Advance for its merchants. These products leverage the power of digital public infrastructure

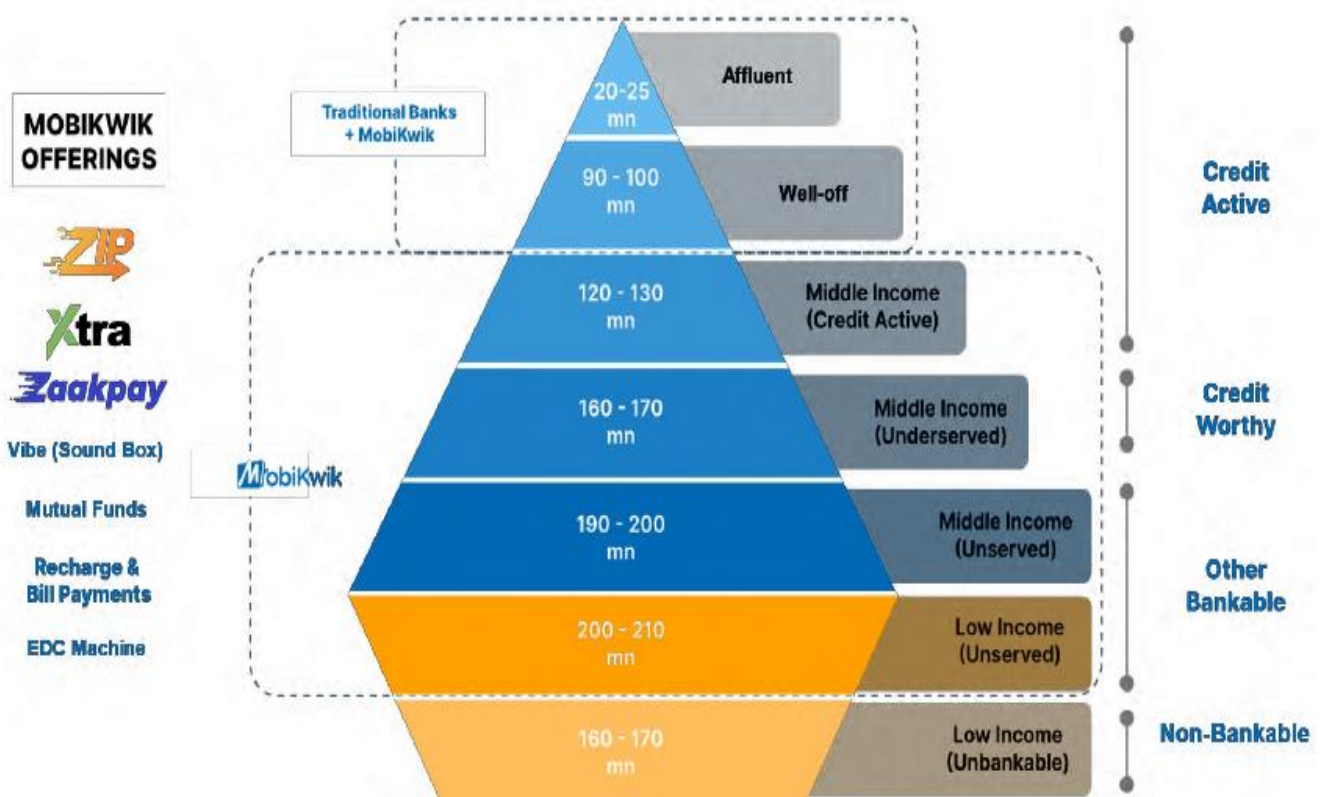


(DPI) including Aadhaar, E-Nach, Digi-locker, NSDL, etc. to create consumer journeys that are digital first. This allows the company to serve consumers in ~ 99% of pin- codes as of December 2023.

While the consumers look to fulfil their credit requirements, there are consumers that aim to generate adequate returns from investment products. To meet this requirement, the company has launched multiple investment products like distribution of mutual funds, digital gold, fixed deposits on its platform and “Lens” for personal financial management.

The company has evolved from a payments-only business to a multi-product business across financial services. At its core the company has created a unified platform, where the financial data of consumers that it has access to, is consolidated and analyzed by integrating deep analytics and machine learning capabilities. This allows the company to offer personalized financial solutions based on consumer’s financial behaviour, capabilities, needs, and aspirations.

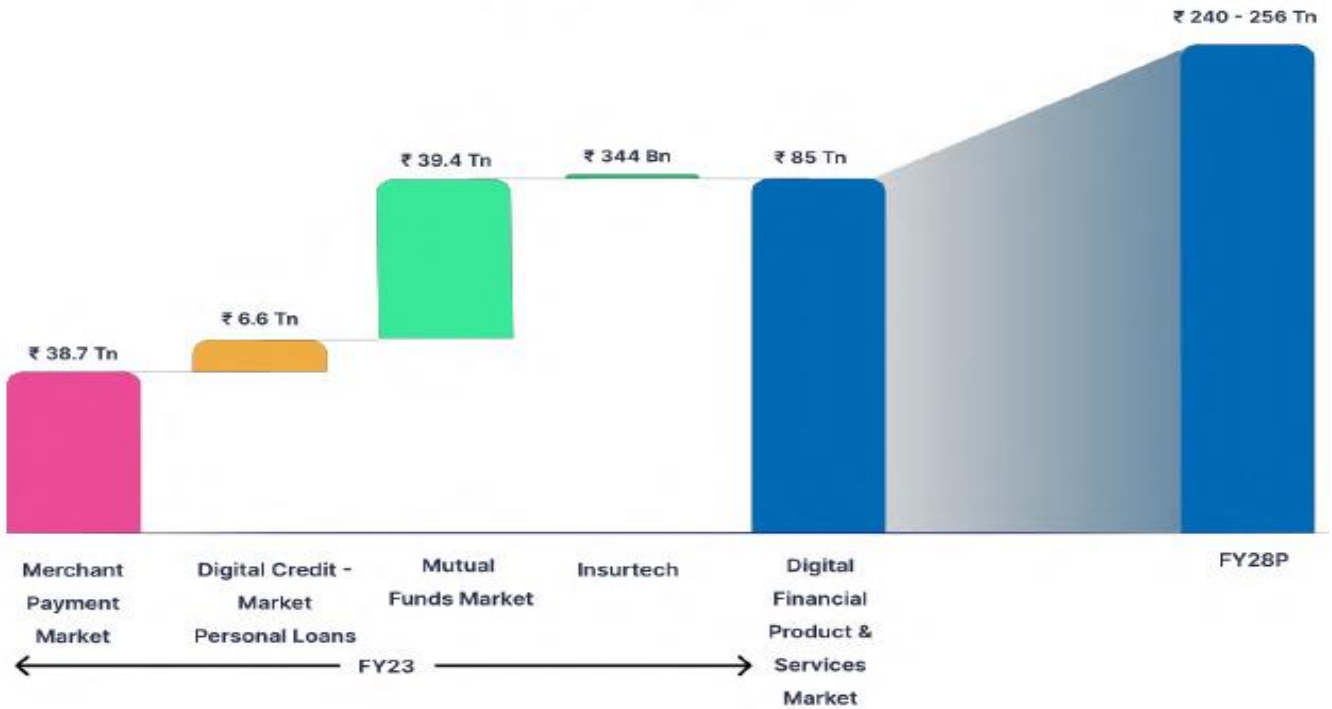
**Market Opportunity:** As per the RedSeer Report, the financial services space in India is highly underpenetrated (across segments including lending, insurance, and mutual funds), which represents a big opportunity for companies like One Mobikwik Systems. The company addresses the bankable middle-India population. Currently, traditional market players usually serve the 20 - 25 million affluent and 90 - 100 million well-off individuals in the country. However, there exists a substantial untapped market of more than 500 million individuals in “middle India population”, who are not actively addressed by the traditional market players. Among these, 120-130 million individuals are credit active, presenting a considerable opportunity. Additionally, there are more than 400 million consumers who are not currently engaged in credit activities but require access to financial products. Leveraging payments data and facilitating smaller loans enables the company to establish credit histories for these individuals, thereby contributing to increased financial inclusion. The diagram below shows India’s adult population split by credit worthiness.



Source: RedSeer Report

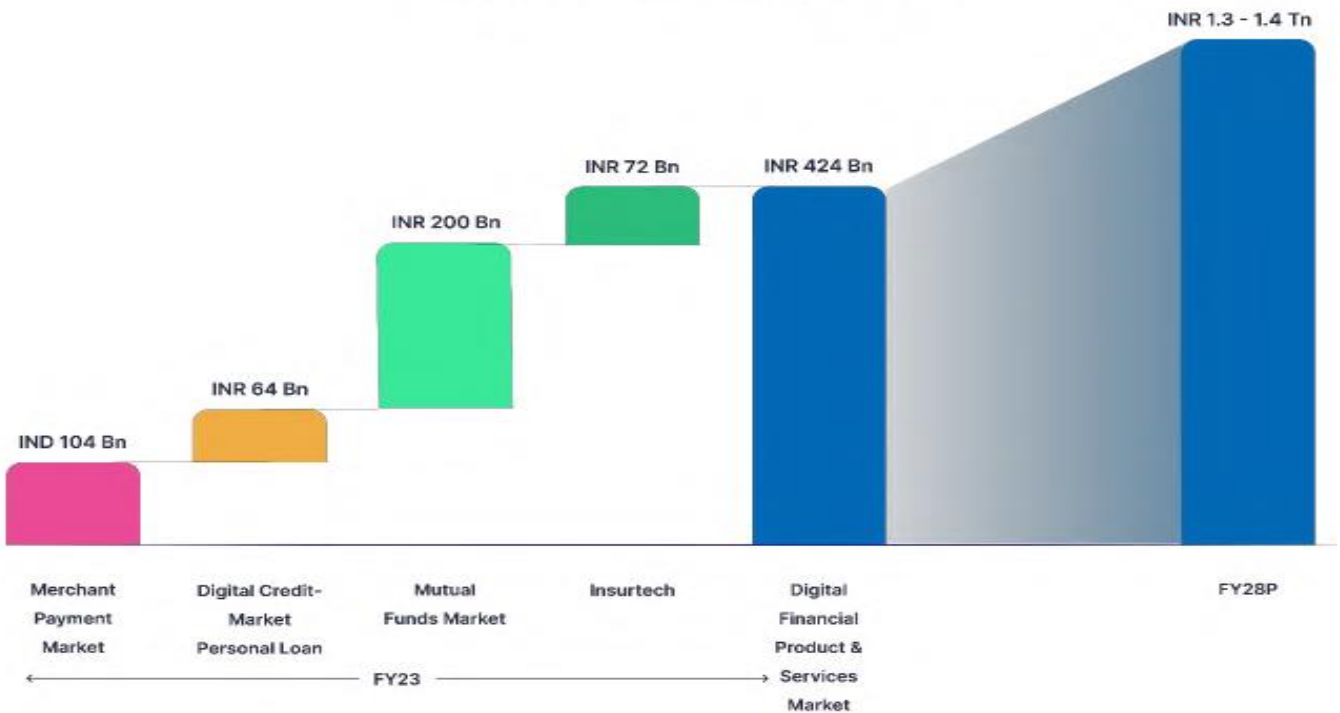
- The first category of HNI’s and UHNI’s are served by established players, that are now addressed by both traditional financial players and new-age players, including One Mobikwik.
- The second category consists of 3 sub-categories of which are the 120-130 million credit-active consumers, 160-170 million middle-income underserved consumers and 190-200 million middle-income unserved consumers. These characteristics make them highly servable by a technology-first service provider like One Mobikwik.
- The fourth category consists of an additional 200 million consumers holding the potential to become relevant and bankable consumers.

### India's Digital Financial Products & Services Market – Gross Monetary Value/Gross Transaction Value



The company's target market segments in India present significant GMV growth potential as reflected in the projected growth of such industries over the next few years. The overall market is poised to grow at the rate of 21% CAGR from FY2023 to FY 2028.

### India's Digital Financial Products & Services Market – Revenue Total Addressable Market (TAM)



The company had an addressable market of ~ USD 5.3 billion (₹ 424 billion), projected to grow to approximately USD 16-18 billion (₹ 1.3 trillion - 1.4 trillion) by FY2028.

The company's current verticals of offerings focus on: (a) payment solutions via UPI & wallets, bills & recharge payments; (b) credit products via buy-now-pay-later, personal & merchant loans; and (c) wealth products via investment-oriented products like mutual fund investments, Digital Gold, EPF and wealth management tools.

## KEY PERFORMANCE INDICATORS

KPIs	3 mts end.	As at March 31st,		
	June 30 <sup>th</sup> 2024	2024	2023	2022
<b>Operational</b>				
Merchants (Million)	4.26	4.06	3.74	3.6
Platform Spend GMV (₹ Cr.)	28,578.25	47,677.73	26,235.03	23,632.20
Registered Users (Million)	161.03	155.84	139.89	123.56
Digital Credit GMV (₹ Cr.)	2,346.71	9,093.35	5,114.98	1,512.22
Payment GMV (₹ Cr.)	25,080.23	38,195.45	20,725.01	17,947.39
Payment Gateway GMV (Disbursements) (₹ Cr.)	2,027.80	3,412.08	1,407.21	4,336.24
MobiKwik ZIP GMV	1,470.22	6,070.20	4,102.81	1,348.57
ZIP EMI GMV (Disbursements) (₹ Cr.)	876.49	3,023.15	1,012.17	163.64
New Registered Users (Million)	5.18	15.95	16.33	22.19
Customer Acquisition Cost (₹)	33.53	32.87	20.3	17.53
Activated - MobiKwik Zip Users (Million)	6.23	5.9	4.07	2.44
Activated - MobiKwik Zip EMI Users (Million)	1.03	0.94	0.54	0.28
Repeat MobiKwik Zip Users (%)	90.30%	87.55%	90.35%	82.89%
Credit - Partner AUM (₹ Cr.)	2,495.48	2,383.97	718.49	176.82
Wealth – AUA (₹ Cr.)	6,692.85	5,981.02	817.00	323.68
Lending Related Expenses (%)	4.04%	3.33%	3.48%	7.17%
Gross Margin - Financial Services (%)	44.42%	45.70%	37.51%	(10.98%)
Gross Margin - Payment Services (%)	16.11%	19.36%	18.23%	31.60%
Overall Contribution Margin (%)	30.95%	37.25%	31.18%	26.04%
Offline Merchants (Million)	4.13	3.93	3.64	3.52
Online Merchants (Millio.)	0.13	0.13	0.09	0.08
Employee Cost (%)	11.33%	13.03%	17.51%	19.74%
Billers (No's)	463	463	438	438
Digital Credit Active Users (Millio.)	7.27	6.84	4.61	2.72
MobiKwik ZIP Ticket Size (₹)	5,594.45	6,582.33	6,333.52	3,349.35
MobiKwik ZIP Pre-approved Users (Million)	34.28	34.25	32.18	30.2
MobiKwik ZIP Active Merchants (No's)	18,408	32,898	31,598	20,671
Payments Take Rate (%)	0.68%	0.83%	1.23%	2.39%
Financial Services Take Rate (%)	7.28%	6.14%	5.57%	6.46%
ZIP EMI Ticket Size (₹)		10,000 to 2,00,000		

## COMPANY'S BUSINESSES

The company's operations are divided into 2 distinct businesses: (i) Payments; and (ii) Financial Services.

**I] Payments Business:** The payments business strategy is to acquire a large set of consumers and create a large merchant acceptance network for them so that they can pay conveniently via the MobiKwik Application. Being a two-sided network, the Company empowers consumers and Merchants across the country for daily life payments.

**Consumer Side:** The MobiKwik Application provides the Registered Users a simple, fast, safe and reliable way to pay via UPI, wallet, cards and buy-now-pay-later for multiple use cases. The company's large Merchant network includes online websites and apps, where (i) MobiKwik is a payment option on the checkout page and as a payment option at physical retail stores; and (ii) MobiKwik is a QR code payment option at the POS/cashier. The company's platform also enables peer-to-peer payments on UPI and MobiKwik Wallet. Consumers can pay with MobiKwik through multiple product flows:

- **Ecommerce merchants:** MobiKwik is a payment option in the merchant checkout screen via direct integration between Merchants' and the company's servers.
- **Large format retail stores:** Where MobiKwik is a QR code-based payment option at the Merchant POS/cashier via direct integration between retail Merchants' and the company's platform.
- **General Trade and Oil & Gas:** Where MobiKwik is a QR code-based payment option at the merchant POS/cashier via direct integration between retail Merchants' and the company's platform.
- **Bill payments and others:** Through the MobiKwik Application, consumers can efficiently manage a spectrum of payments - from credit card bills and EMIs to insurance premiums, electricity, and LPG payments.
- **Peer-to-peer transfers:** MobiKwik Wallet (wallet to wallet), bank (wallet to bank) or UPI (bank to bank transfer).
- **UPI payments:** MobiKwik consumers can pay to a contact, mobile number, any UPI ID or undertake bank transfer via UPI.



- **Pocket UPI:** MobiKwik’s Pocket UPI allows users to make UPI payments through MobiKwik Wallet without linking their bank account thereby giving users an additional choice to make UPI payments.

**Consumer Acquisition:** The company primarily acquires users through the following: (i) SEO (search engine optimization) and mobile ASO (application store optimization) initiatives; (ii) user referrals from a large user base; (iii) brand recall from checkout and POS placement in the company’s diversified merchant network; (iv) high usage of the BBPS platform; and (v) marketing and publicity. MobiKwik was among the top eight players (comprising more than 67 banks and non-banks) on the BBPS platform in terms of consumer Bharat Bill Payment Operating Unit (BBPOU) during November 2023.

**Merchant Side:** The Company provides the Merchants a simple, fast, safe and reliable way to accept payments via UPI, wallet, cards and pay-later, using various form factors. The Payment Acceptance Methods are as below:

- **Online checkout for E-commerce merchants:** This enables Merchants to accept all popular payment modes such as UPI, wallet, cards and buy-now-pay-later.
- **Scan & Pay with Kwik QRs:** This enables the retail Merchant partners to accept all popular payment modes such as UPI, wallet, cards and buy-now-pay-later.
- **MobiKwik Vibe (Soundbox):** For the seamless acceptance of payments on its platform, the Company provides its Merchants with soundboxes.
- **EDC machine:** A POS device for merchants to accept all kinds of digital payments, namely, UPI, credit cards, debit cards, prepaid cards, international cards and wallet. EDC machine supports various kinds of cards, including Swipe, Tap n Pay and Dip.

**Merchant Acquisition:** As on June 30, 2024, over 4.26 million Merchants had accepted payments through the company’s payment modes, including over 4.13 million physical stores and 0.13 million Online Merchants. The company acquires enterprise Merchants (ecommerce and physical retail) via business development efforts. The mom-and-pop physical stores are acquired via direct sales team (primarily feet on street).

**Merchant network or entities to whom the company provide services based on the various use cases**

## Consumer Payments - 4.26 mn strong pan India merchant network



**1,32,445<sup>TM</sup>**

E-Commerce



**4.13 mn<sup>TM</sup>**

Physical Stores



**463<sup>TM</sup>**

Billers



**Payment aggregator / Payment Gateway (Zaakpay):** In addition to the two-sided MobiKwik payment business, the company also operates, through the subsidiary Zaakpay, a B2B payment gateway offering for e-commerce businesses. The company has received the in-principle approval from the RBI for the Payment Aggregator (PA) business. The company is also involved in new product development to offer the Zaakpay consumers a swift and seamless experience to collect payments through all payment modes on their websites, apps and POS.

**Growth in Payments Business:** The acquisition of consumers is through MobiKwik Application which has a rating of 4.4 on Google Play Store and 4.6 on Apple App Store, from where the company has acquired an average of ~18.35 million New Users per year, between Fiscal 2022 and June 30, 2024. This acquisition of consumers has happened at a low CAC of ₹ 17.53, ₹20.30, ₹ 32.87, and ₹ 33.53 for FY2022, FY 2023, FY 2024 and in the three months ended June 30, 2024, respectively.

## II] Financial Services Business

**A] Digital Credit Products for Consumers:** Digital Credit Products - MobiKwik ZIP and ZIP EMI, provide accessible and affordable small-ticket credit to middle-India population for all manner of spending.

- **MobiKwik ZIP:** This is the company's flagship product which provides convenience to consumers by enabling them to make purchases on credit for a month, upgrade to purchase choices that appeal to their aspirations, and purchase more frequently with the ability to repay conveniently after 30 days credit period. MobiKwik ZIP is a 30-day interest-free product with a ₹ 1,000 to ₹ 60,000 credit limit available to eligible consumers. These limits are powered by the Lending Partners. The company partners with Lending Partners, being financial institutions such as scheduled banks and non-banking financial companies to distribute credit products to the company's consumers and all such products provided by the Lending Partners are on their books.
- **ZIP EMI:** Consumers who have a satisfactory repayment history on MobiKwik ZIP are typically pre-approved for ZIP EMI. Consumers who have not used MobiKwik ZIP in the past can also directly apply for a ZIP EMI loan on the MobiKwik Application. ZIP EMI is focused on consumers who require a higher amount of loan between ₹ 10,000 to ₹ 200,000 and a longer tenure to repay. The loan amount is credited directly to the consumers bank account by the lender. This product is interest bearing and consumers repay in 3 to 24 equal monthly instalments ("EMIs"). Interest rates on ZIP EMI typically range between 18% and 36%.
- **Co-Branded Credit Cards:** MobiKwik has partnered with SBM Bank India for a fixed deposit-backed credit card. This co-branded credit card will cater to individuals with limited or no credit history and help in building a credit score. By eliminating the need for a credit history and complex documentation, the card aims to serve consumers who have traditionally been excluded from the formal credit market due to a lack of credit history.

## Strong Value Proposition

- **Consumers:** MobiKwik ZIP offers various value propositions to consumers including: first time access to credit; increased purchasing power; interest free credit, if repaid on time; ability to build credit history; transparent pricing and terms; and ease of use while shopping.
- **Merchants:** Merchants also benefit from the increased purchasing power of the MobiKwik ZIP consumers, higher success rates of payment transactions, and increase in number and value of transactions.
- **Partners:** While the company's Digital Credit products are developed, managed and serviced by the company, Mobikwik is not a lender and therefore partners with Lending Partners, i.e. Banks and NBFCs, who in turn extend the credit to Mobikwik's consumers, through the company's technology platform. The company has partnered with multiple lending institutions, including Unity Small Finance Bank Ltd, TVS Credit Services Ltd, Hero Fincorp Ltd., Poonawalla Fincorp Ltd, SMFG India Credit Co. Ltd. (formerly known as Fullerton India), Suryoday Small Finance Bank Ltd, Northern Arc Capital Ltd, MyShubhLife (Datasigns Technologies Pvt. Ltd), Krazybee Services Pvt. Ltd, Vivriti Capital Ltd and Transactree Technologies Pvt. Ltd.
- **Large KYC-ed (KYC completed) consumer base with no consumer acquisition cost ("CAC"):** As of June 30, 2024, the company had over 70.88 million KYC-Completed Users on its platform acquired through the MobiKwik Wallet. As a result, the CAC for the Financial Services segment is effectively zero.
- **Big data leveraged to underwrite using the proprietary algorithm MobiScore:** The company continuously acquires a large amount of consumer data through its platform. This data has been utilized to develop MobiScore, the company's in-house machine learning based credit scoring algorithm, which is used for Digital Credit product underwriting.

- **Large merchant network** – The large merchant network built for MobiKwik over the last decade allows the company’s Digital Credit consumers to pay for a wide range of daily life use cases as well as discretionary spending. MobiKwik ZIP consumers who have transacted at least once increased from 20,671 as of March 31, 2022 to 32,898 as of March 31, 2024.

#### B] Digital Credit Products for Merchants

- **Merchant Cash Advance (MCA):** MCA is the company’s flagship credit product which provides accessible and affordable credit to the merchants, who use the company’s payment solutions for their business requirements. The company has a large network of small Merchants which includes small businesses, shops such as grocery, kirana stores, confectionary shops, quick service restaurants (QSR), tea and snacks counters, general trades, shoes, garments, etc. Being small retailers, these merchants do not have access to formal credit due to small turnover below GST thresholds. However, they carry MobiKwik’s QR/Soundbox to accept digital payments through wallets/UPI. These merchants regularly require credit to fulfil their business requirements including increasing stocks/product lines, maintaining security deposits with distributors, or expanding shop assets such as new refrigerators, vending machines etc.

**C] Investments and Insurance:** The company’s platform caters to consumers who want to generate returns by deploying funds in simple financial products with low volatility. A large number of these consumers are beginning their investment journey, and not very financially aware and find it challenging to understand the intricacies of volatile products like equities.

- **Fixed Deposits:** MobiKwik offers its users the option to invest in fixed deposits with RBI-registered NBFCs and banks. A user can invest between Rs. 1,000 to Rs 2 lakhs for a tenure ranging from 6 to 60 months, with expected returns of up to 9.4% per annum.
- **Lens:** The company has utilised the account aggregator technology to provide the consumers with a personal financial management product that assists the consumers with their understanding of their money and aids them in their financial wellness, by consolidating all financial data into a unified platform.
- **Mutual Funds:** The company has acquired Clearfunds, an online mutual fund platform operated by Harvest Fintech Pvt. Ltd (now a Subsidiary and a SEBI registered investment advisor), in 2018 to offer advisory services in relation to mutual fund products. The company has direct partnerships with AMCs and have backend integration with CAMS and KARVY for execution. The company offers schemes managed by 35 asset management companies. It is available free of cost to its investors.
- **Digital Gold:** Gold provides a hedge against inflation and is one of the most popular and oldest asset classes in India. To cater to this need of the consumers who wish to invest in 24 karat gold conveniently and securely, the company launched its Digital Gold offering in September 2018 through a partnership with Safegold (Digital Gold India Pvt. Ltd). The company’s platform allows consumers to buy and sell gold in smaller denominations, making it accessible to a wider audience, while offering transparency, liquidity, and storage solutions, eliminating the need for physical possession.
- **Provident Funds Tracking:** Consumers can track the monthly deposits as well as interest credits for current and past employers on the MobiKwik Application.
- **Insurance:** The company has also received an approval to act as a ‘Corporate Agent’ from the IRDAI (license number: CA0739) and are also a SEBI registered investment advisor. The company has partnered with 4 insurance companies, including Chola MS, to offer a wide range of micro insurance (life, health and general) products on the company’s platform.

**D] Peer to Peer lending product - Xtra:** this is a peer-to-peer lending product offered in partnership with the NBFC- P2P partner where the consumers can deposit their money for further lending to the intended borrowers through the NBFC- P2P partner for fixed tenures. This is an emerging asset class for investors where one can directly lend to retail borrowers via a RBI registered NBFC-P2P. Xtra is crafted for consumers who have a higher risk appetite and are desirous of earning higher interest in comparison to other traditional fixed-income products in the market.

**Subsidiaries:** The company has 4 subsidiaries (i) Zaak ePayment Services Pvt. Ltd (“Zaakpay”) – is engaged in the business of providing payment gateway services among other things, (ii) MobiKwik Investment Adviser Pvt Ltd (Formerly known as Harvest Fintech Pvt. Ltd) (“MobiKwik Investment Adviser”)- it is currently engaged in business of providing investment advisory,

financial planning and consultancy on securities, investments etc., (iii) MobiKwik Credit Private Limited (“MobiKwik Credit”) – it is yet to commence operations and (iv) MobiKwik Finance Pvt. Ltd (“MobiKwik Finance”) – is yet to commence operations.

## COMPETITIVE STRENGTHS

- **Company’s legacy of providing positive and sustainable consumer experience**

The company’s approach of putting technology at forefront of its products have helped the company to create products for consumers that achieve scale through the value they provide to the consumers who use them, therefore allowing the company to acquire consumers at extremely low cost. This kickstarts a flywheel that allows good consumers to progress through the company’s platform’s offerings, getting access to low cost, products that fit their needs and help fulfil their aspirations, and hence leads to repeated usage. For example, in the company’s MobiKwik ZIP product that sees an ~ 90.30% repeat usage rate. This leads to higher profitability and motivating the company to introduce more innovative and consumer-first products

- **Large, engaged consumer base acquired with low CAC**

The company believes that the convenience of using a platform, which also provides access to promotions, discounts and its SuperCash loyalty rewards, is able to effectively engage its consumers and strengthen consumer retention. The company’s Registered Users have grown at a CAGR of 12.31% from 123.56 Mn as of March 31, 2022 to 155.84 Mn as of March 31, 2024, while the company had 161.03 million Registered Users as of June 30, 2024.

The company primarily acquires users through the following: (i) SEO (search engine optimization) and mobile ASO (application store optimization) initiatives; (ii) user referrals from a large user base; (iii) brand recall from checkout and POS placement in the company’s diversified merchant network; (iv) high usage of the BBPS platform; and (v) marketing and publicity. This has enabled us to maintain a low CAC per New Registered User at ₹ 32.87 in FY 2024 and at ₹ 33.53 in the 3 months ended June 30, 2024.

- **Efficient operational management of loan products distributed by the company**

One Mobikwik’s strengths lies in the adept management of operational costs for its digital credit products distributed by the company. The operational costs have consistently declined over the past 3 financial years, which has been accompanied simultaneously with a substantial surge in total credit disbursement, underscoring the company’s commitment to responsible and scalable lending practices. The company’s lending related expenses as a percentage of total credit disbursement was 7.17%, 3.48%, 3.33% and 4.04% in Fiscal 2022, Fiscal 2023, Fiscal 2024 and in the 3months ended June 30, 2024.

- **The trust in the company’s brand**

The company believes that it has a strong brand name and recall, across large and small Indian cities. The MobiKwik Application remains one of the easiest ways to transact across multiple methods. With a 4.4 out of 5 rating on Google Play Store and 4.6 out of 5 rating on Apple App Store for MobiKwik Application the customers trust the company’s platform and brand to conduct financial transactions.

The company’s wealth vertical is witnessing significant traction. This showcases the amount of trust that the consumers have put in brand MobiKwik. The Company provides curated wealth products, which has accumulated ₹ 6,692.85 Cr in AUA, as of June 30, 2024, from ₹ 323.68 Cr as of March 31, 2022.

- **Technology and product first approach to business**

The company has a technology and product-first approach to business which is powered by its cloud hosted transactional, data and analytical platforms. The large transactional platforms are distributed by design capable of handling high throughput and uses event driven architecture to manage a large number of events and data which are processed over the company’s data pipelines. The company has very comprehensive data science and machine learning capabilities, which leverages data from internal platforms and external sources, performs state of the art feature engineering to identify the key model variables and those are used in machine learning models which internally uses decision trees, regression techniques, clustering and neural networks. In FY 2024 and the 3 months ended June 30, 2024, the company’s engineering and technology team averaged 193 members and 226 members, respectively.

## KEY BUSINESS STRATEGIES

- **Scaling existing products**

The company plans to target larger revenue pools by enhancing efficiency in consumer acquisition. Initiatives to maintain the CAC (Customer Acquisition Cost) through optimized marketing strategies and data-driven insights will ensure a more

resourceful approach to reaching the target audience. A key aspect of this growth strategy lies in risk mitigation, keeping non-performing assets in the digital credit products in check and emphasizing proactive risk management practices. This strategy encapsulates the company's commitment to strategic innovation, responsible growth, and financial excellence, setting the stage for the company's position as a force in the dynamic fintech landscape.

- **Expanding product portfolio in existing business lines**

The company's strategy encompasses the exploration and integration of new product lines, unlocking fresh revenue streams for the Company. The company's commitment to launching a diverse portfolio of profitable products within payments, credit, wealth management and insurance segments aligns with its vision to tap into substantial revenue opportunities and meet evolving market demands.

The following products have been launched at a small scale:

- **Soundbox and POS/EDC machines:** These are being offered to the merchants with an aim to increase merchant acquisition and retention, along with building a stream of recurring rental revenues; and
- **Merchant Credit Advance (MCA):** While the company's focus has been on monetising the consumers, this is the company's first foray into monetising its merchant network. This will also help in retention of merchants as to satisfy their need for credit, they will not move to other platforms.
- **Lens:** Built on the account aggregator framework, this product allows people a comprehensive window into their finances using their bank account data. This product acts as their personal financial manager, allowing them a comprehensive look into their financial data.

The following products are currently in development:

- **Credit on UPI Pay** with Rupay credit on UPI giving consumers access to credit via UPI payment rails.
- **Consumer durable loans:** Consumer focused digital credit products specifically designed for purchase of consumer durables. Cheaper form of credit for end use controlled spending that would be significantly cheaper than unsecured credit otherwise available on the platform.
- **Credit Cards:** Co-Branded credit card backed by fixed deposit. The lifetime free card offers a range of benefits including easy application, instant approval, no hidden charges and attractive rewards. Backed by a fixed deposit, the card provides financial security while building the user's creditworthiness
- **Expansion of the payment aggregator business**

An important component of the company's strategy involves scaling its payment aggregator business, Zaakpay. This business vertical had a GMV of over ₹ 4,300 Cr in FY 2022, which suffered a severe reduction in business, due to rejection of application for a payment aggregator license by the RBI. Post receipt of the in-principal approval for the payment aggregator license in October 2023, this business vertical has seen growth in transactions, with a GMV of over ₹ 2,000 Cr in the 3 months ended June 30, 2024.

The company aims to augment the capabilities of its platform by facilitating transactions as well as by aiming to enhance the overall financial experience for its valued partners. This strategic approach underscores the company's dedication to staying at the forefront of innovation and continuously improving its offerings to meet the evolving needs of the merchant community.

- **Continue to drive operational excellence initiatives to improve profitability and return metrics**

MobiKwik has created a product and technology led platform that allows it to offer a curated but comprehensive financial product portfolio to its acquired consumers. With each consumer that is added or product offering that has expanded, the platform's value to both the consumer and the merchant increases that is indicative of the inherent operating leverage that fundamentally exists for all platform-oriented businesses. As of FY2024, the company's revenue from operations on a consolidated basis was ₹ 8,75.00 Cr, EBITDA was ₹ 37.22 Cr and Profit /(loss) for the year was ₹ 14.08 Cr.

## COMPETITOR BENCHMARKING ON KEY BUSINESS METRICS

For a comparable peer, assessing business model proximity is paramount. This proximity check includes peers which are focused on providing payments and lending services. As an extension, some of these players also provide other services like insurance, investment, etc. Considering these factors, Paytm (listed) (One 97 Communications Paytm Ltd.) and PhonePe (unlisted) (PhonePe Private Limited) are closest comparable.



**Digital Financial product & services platform- Services & Number of registered users – FY23**

Player Name	Registered Users (Million) – FY23	Payments	Bills & Recharge	Lending	Investments
MobiKwik	140	✓	✓	✓	✓
PhonePe	500	✓	✓	✓	✓
Paytm	300	✓	✓	✓	✓
PayPal	396	✓	✓	✓	✓
Affirm	36	✓	x	✓	✓

**Digital Financial product & services platform- Offerings for merchants – FY23**

Player Name	Point-of-Sale (POS) Solutions	QR-based payments	Payment soundboxes	Merchant loans	Digital record building	Merchant rewards program	Marketing and promotions
MobiKwik	✓	✓	✓	✓	✓	✓	✓
PhonePe	✓	✓	✓	✓	x	x	✓
Paytm	✓	✓	✓	✓	✓	✓	✓
PayPal	✓	✓	x	✓	✓	✓	✓
Affirm	✓	✓	x	✓	✓	x	✓

**COMPARISON OF SELECT KPI'S WITH KEY DOMESTIC AND GLOBAL INDUSTRY PEERS**

KPIs	One MobiKwik Systems	One 97 Communications	Affirm Holdings Inc.	PayPal Holdings, Inc.
Payment GMV (₹ Cr.)	38,195.5	18,30,000.0	2,12,800.0	1,22,40,000.0
BNPL GMV (Disbursements) (₹ Cr.)	6,070.2	25,264.0	-	-
Digital Credit GMV (₹ Cr.)	9,093.4	52,390.0	36,000.0	4,032.0
Registered Users (Million)	155.8	> 300.0	18.7	391.0
No. of Merchants (Million)	4.1	40.6	0.3	35.0
Revenue from operations (₹ Cr.)	875.0	9,978.0	18,583.9	2,38,400.0
Profit/(loss) for the year/period (₹ Cr.)	14.1	(1,422.4)	(4,142.1)	33,968.0
EBITDA (₹ Cr.)	37.2	(359.9)	(4,926.8)	40,224.0
EBITDA Margin (%)	4.2%	(3.6%)	(26.5%)	16.9%
Contribution Margin (%)	37.3%	56.0%	-	-
Offline Merchants (Million)	3.9	10.7	-	-
Employee Cost (%)	13.0%	31.0%	-	-
Personal Loan Ticket Size (Range) (₹)	10,000-2,00,000	10,000- 5,00,000	-	-
Payments Take Rate (%)	0.8%	0.3%	-	1.8%

**COMPARISON WITH INDUSTRY PEERS (AS ON 31<sup>ST</sup> MARCH 2024)**

Name of the Company	Face Value (₹)	CMP as on Dec 3, 2024 (₹)	Total Income (₹ Cr)	EPS (₹)		P/E (x)	M.cap/Total Revenue (X)	RONW (%)
				Basic	Diluted			
<b>One MobiKwik Systems</b>	<b>2.00</b>	NA	890.32	2.46	2.38	[ • ]	[ • ]	8.66
One 97 Communications	1.00	902.60	10,524.70	(22.33)	(22.33)	NA	5.44	(10.70)
<b>Global Peers</b>								
Affirm Holdings, Inc@	0.0008	5,660.80	18,583.99	(133.60)	(133.60)	NA	9.47	(18.95)
PayPal Holdings, Inc.*	0.008	6,811.20	2,38,168.00	308.00	308.00	22.17	3.07	20.17

Source: RHP; P/E Ratio for domestic peer based on CMP as on December 3, 2024 on NSE & for global peers based on CMP on NASDAQ as on December 3, 2024, @ Since Basic and Diluted EPS is negative, the P/E ratio is not ascertainable, \* data for the fiscal year ended December 31, 2023, data for global peers converted to INR at exchange rate of 1 USD = 80 INR

**Restated Statement of Profit and Loss**

(₹ In Cr)

Particulars	As at June 30	As at March 31		
	2024	2024	2023	2022
<b>Income</b>				
Revenue from operations	342.27	875.00	539.47	526.57
Other income	3.56	15.31	21.65	16.65
<b>Total income</b>	<b>345.83</b>	<b>890.32</b>	<b>561.12</b>	<b>543.22</b>
<b>Expenses</b>				
Payment gateway cost	127.62	201.72	156.65	227.68
Lending operational expenses	92.36	270.26	68.50	17.61



Particulars	As at June 30	As at March 31		
	2024	2024	2023	2022
Financial guarantee expenses	2.53	32.66	109.59	90.77
Employee benefits expense	39.19	115.97	98.23	107.25
Other expenses	81.91	232.50	184.06	215.33
<b>Total expenses</b>	<b>343.60</b>	<b>853.10</b>	<b>617.04</b>	<b>658.63</b>
<b>EBITDA</b>	<b>2.23</b>	<b>37.22</b>	<b>(55.92)</b>	<b>(115.41)</b>
Finance costs	6.58	18.83	20.42	10.91
Depreciation and amortization expense	2.00	4.32	4.28	2.10
<b>Profit/(loss) before tax</b>	<b>(6.35)</b>	<b>14.08</b>	<b>(80.63)</b>	<b>(128.42)</b>
Total tax expense/ (credit)	0.27	0.00	3.19	(0.26)
<b>Profit/(Loss) for the period/ year</b>	<b>(6.62)</b>	<b>14.08</b>	<b>(83.81)</b>	<b>(128.16)</b>
Other comprehensive income for the period/year	(0.35)	0.40	0.44	1.59
<b>Total comprehensive income for the period/year</b>	<b>(6.96)</b>	<b>14.48</b>	<b>(83.37)</b>	<b>(126.57)</b>
<b>EPS (Basic)</b>	<b>(1.16)</b>	<b>2.46</b>	<b>(14.66)</b>	<b>(23.04)</b>
<b>EPS (Diluted)</b>	<b>(1.16)</b>	<b>2.38</b>	<b>(14.66)</b>	<b>(23.04)</b>

Source: RHP; Note

## Statement of Assets and Liabilities

₹ In Cr

Particulars	As at June 30	As at March 31		
	2024	2024	2023	2022
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	10.29	5.97	2.12	2.65
Right-of-use assets	10.70	9.87	12.42	6.65
Investments	4.61	4.61	1.62	1.04
Others financial assets	2.55	2.52	1.77	4.18
Deferred tax assets (net)	-	-	-	3.12
Other tax assets (net)	23.72	29.11	11.73	23.01
Other non-current assets	112.44	112.44	133.95	136.09
Total non-current assets	164.30	164.50	163.60	176.74
<b>Current assets</b>				
Trade receivables	109.20	81.09	75.85	29.44
Cash and cash equivalents	80.90	92.85	93.68	47.75
Bank balances other than above	325.08	294.64	268.02	336.41
(iv) Others financial assets	184.32	175.19	83.59	226.67
Other current assets	44.30	46.38	29.60	19.14
Total current assets	743.80	690.15	550.73	659.39
<b>Total assets</b>	<b>908.10</b>	<b>854.65</b>	<b>714.33</b>	<b>836.13</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	11.44	11.44	11.44	11.44
Other equity	147.21	151.15	131.26	205.10
Total equity	158.65	162.59	142.69	216.54
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	30.90	42.35	22.50	-
Lease liabilities	9.48	9.16	11.38	5.95
Other financial liabilities	0.04	0.04	0.04	0.04
Provisions	3.10	2.52	2.20	2.03
Total non-current liabilities	43.51	54.06	36.11	8.02
<b>Current liabilities</b>				
Borrowings	175.44	169.35	169.78	150.91
Lease liabilities	2.80	2.22	1.92	0.85
Trade payables	231.95	227.07	117.83	74.79
Other financial liabilities	281.72	223.41	229.96	372.50
Other current liabilities	11.02	13.18	13.88	10.61
Provisions	3.02	2.78	2.16	1.91
Total current liabilities	705.95	638.00	535.53	611.57
Total liabilities	749.45	692.06	571.64	619.59
<b>Total equity and liabilities</b>	<b>908.10</b>	<b>854.65</b>	<b>714.33</b>	<b>836.13</b>

Source: RHP

## Restated Statement of Cash Flows

(₹ In Cr)

Particulars	As at June 30	As at March 31		
	2024	2024	2023	2022
<b>Restated Profit/(Loss) before tax</b>	(6.35)	14.08	(80.63)	(128.42)
Adjustments Related to Non-Cash & Non-Operating Items	11.67	46.49	136.13	140.67
<b>Operating Profits before Working Capital Changes</b>	<b>5.32</b>	<b>60.57</b>	<b>55.51</b>	<b>12.25</b>
Adjustments for Changes in Working Capital	3.06	(65.26)	(39.71)	(324.61)
<b>Net cash generated from operations before tax</b>	<b>8.39</b>	<b>(4.69)</b>	<b>15.80</b>	<b>(312.36)</b>
Income tax paid – (net)	5.12	(17.38)	11.21	(8.22)
<b>Net cash generated from operating activities (a)</b>	<b>13.50</b>	<b>(22.07)</b>	<b>27.01</b>	<b>(320.59)</b>
Net cash used in investing activities (b)	(11.34)	27.06	(0.68)	(84.77)
Net cash used in financing activities (c)	(14.57)	3.49	17.97	329.42
Net (decrease) / increase in cash & cash equivalents (a+b+c)	(12.41)	8.48	44.30	(75.94)
Cash and Cash Equivalents at Beginning of the Year	(20.87)	(29.35)	(73.66)	2.29
Cash and Cash Equivalents at End of the Year	(33.28)	(20.87)	(29.35)	(73.66)

Source: RHP;

### AXIS CAPITAL LTD

Axis House, 1<sup>st</sup> Floor, P.B. Marg, Worli, Mumbai 400 025.  
Tel: +91 22 4325 2525; Fax: +91 22 4325 3000

[www.axiscapital.co.in](http://www.axiscapital.co.in)

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