

RATING

Business	★ ★ ★ ★ ★
Financials	★ ★ ★ ★ ★
Valuation	★ ★ ★ ★ ★
Management	★ ★ ★ ★ ★

Ranking 1 to 5, denoting lowest and 5 highest

Date : 13-12-2024



FIN2RESEARCH
Investment Advisor Pvt. Ltd.

IPO : Mobikwik Limited



Recommendation : Buy For Listing Gain (Expected Return: 30%-50%)

(Note: All the information and data in this report is from RHP)

Total Issue Size - ₹572.00 Cr	Fresh Issue - ₹572.00 Cr	Offer for Sale - Nil
Price Band - ₹265 to ₹279	IPO Date - 11 Dec - 13 Dec	Listing Date - 18 Dec

About Company : Mobikwik, founded in 2009 by Bipin Preet Singh and Upasana Taku, is a prominent digital banking platform in India offering payments, digital credit, and investment products. With 156 million registered users and 4.1 million merchants as of March 31, 2024, it facilitates seamless transactions for utility bills, eCommerce, and retail shopping. Addressing India's low credit card penetration, Mobikwik introduced digital credit in 2018, catering to 40 million pre-approved users. In FY23, the company launched wealth products like "Xtra," promoting investment and financial independence, while using big data and

SWOT ANALYSIS

STRENGTHS:

- **Large User Base:**
Mobikwik has established a strong brand with over 161 million users and 4.26 million merchants, providing a solid foundation for its business operations.
- **Diversified Revenue Streams:**
The company generates revenue through a diverse set of streams, including payments and credit services, offering stability and growth potential across multiple sectors.
- **Strategic Partnerships:**
Mobikwik has formed strong partnerships with banks and NBFCs (Non-Banking Financial Companies), enhancing its offerings and expanding its market reach.
- **Innovation Focus:**
The company is committed to innovation, particularly with its Buy Now, Pay Later (BNPL) services, addressing evolving consumer preferences in the digital payments space.
- **Scalable Technology Platform:**
Mobikwik's technology platform is built to scale, supporting future growth and enabling the company to adapt to increasing demand and evolving market trends.

WEAKNESSES:

- **Intense Competition:**
Mobikwik faces significant competition from well-funded global players like PayPal and domestic companies like Paytm, which have large market shares, extensive resources, and established customer bases.
- **Dependence on Digital Credit:**
A high reliance on digital credit offerings, such as BNPL (Buy Now Pay Later), exposes Mobikwik to risks if these services face operational or financial failures, affecting customer trust and business stability.
- **Technological Disruptions:**
Operating in the rapidly evolving fintech sector, Mobikwik must continually innovate to stay ahead of potential technological disruptions, as new advancements and competitor innovations can quickly change the market landscape.

OPPORTUNITIES:

- Mobikwik plans to invest ₹1,070 million from the Net Proceeds to enhance its data, ML, AI, and product technology teams. This includes recruiting talent in these areas to support innovation and product development, as seen in the launch of new products in 2023. ₹278 million will specifically strengthen teams working on data, ML, and AI to improve predictive models for credit assessment. The company also aims to incorporate generative AI and big data to bridge the financial divide, moving from a mobile app to a voice or chat-based interface for personalized financial insights.
- Mobikwik plans to invest ₹702.85 million in payment devices, including POS machines and soundboxes, to expand its merchant network. The company will lease these devices to merchants, aiming to boost sales and offer financial products like loans. Since December 2022, Mobikwik has purchased 104,435 soundboxes and 3,075 EDC machines, with capital expenditures of ₹2.23 million, ₹50.70 million, and ₹54.86 million for FY2023, FY2024, and Q1 FY2024, respectively. The investment will focus on expanding device deployment across Tier 1, Tier 2, and Tier 3 cities.

THREATS:

- Mobikwik operates under RBI regulations, which mandate compliance with minimum net-worth and regulatory capital for authorizations like pre-paid payment instruments and BBPOU. Any adverse actions, inspections, or notices from the RBI could negatively affect its operations. Similar to the restrictions imposed on Paytm Payments Bank in January, Mobikwik could face regulatory challenges in the future.
- Mobikwik handles large volumes of personal, confidential, and proprietary data, including contact details, spending patterns, geolocation, and device information. This data is subject to potential security breaches, attacks, or internal misappropriation, which could damage its reputation and adversely affect its financial performance. Additionally, changes in laws or regulations related to data privacy could result in higher costs for managing, storing, and securing personal data, further increasing the risk to the company's operations.

Industry Analysis

- India's consumer internet market is projected to exceed US\$ 600 billion by Fiscal 2030, driven by sectors like online retail, edtech, fintech, gaming, travel, and hospitality, according to Redseer. The thriving internet economy offers significant opportunities for businesses, while digitization has transformed MSMEs by enabling them to adopt digital platforms, reduce costs, and access broader, previously unreachable markets.

Sectors	GTV-FY23	GTV-FY28P	CAGR
Fintech	\$730Bn	\$1.5-1.6Tn	15-18%

- Government's push towards a digital economy; Rise of digital payments with growth driven by UPI; Vibrant start-up ecosystem driving innovation

E-commerce	\$60-65Bn	\$190-210Bn	25-30%
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- Rise of Tier 2+ customers supported by models like social commerce/video; Growth in digital payments and logistics

Online Travel	\$13-15Bn	\$50-55Bn	30-35%
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- Increased traction post-FY23 with employees returning to offices; Higher travel frequency driving growth

e-Grocery	\$7-10Bn	\$30-35Bn	35-40%
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- Changing lifestyles and demand for convenience; Improved customer service and competition driving better prices and experiences; High repeat customer rate1

Food Delivery	\$10-12Bn	\$35-40Bn	35-40%
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- Increased outside-eating habits, especially in smaller towns; Adoption by lower-income cohorts with affordable options; Growth in restaurant supply, cloud kitchens, and delivery executive availability

E-Health	\$1-2Bn	\$8-12Bn	50-60%
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- Rise of large digital health platforms; Strong satisfaction from doctors and customers; Enhanced experience with features like vernacular support, mobility partnerships, digital payments, hospital networks, and at-home testing labs

Mobile Wallet Growth Overview:

Transaction Value Growth:

Increased from **USD 16 Bn** in FY18 to **USD 29 Bn** in FY24.
Expected to reach **USD 65-75 Bn** by FY28P (Redseer estimates).

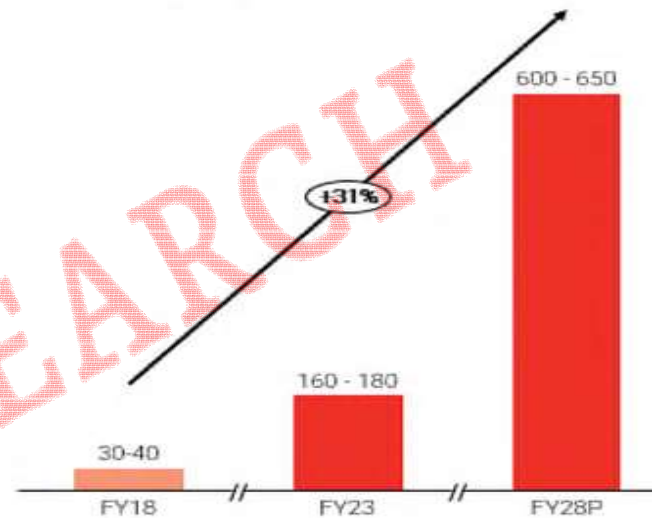
Key Insights:

Decline in FY20 and FY21: Affected by the interoperability rule, leading to a drop in wallet transaction value.

Consistent Growth: Mobile wallets are projected to maintain steady growth, highlighting their increasing role in digital payments.

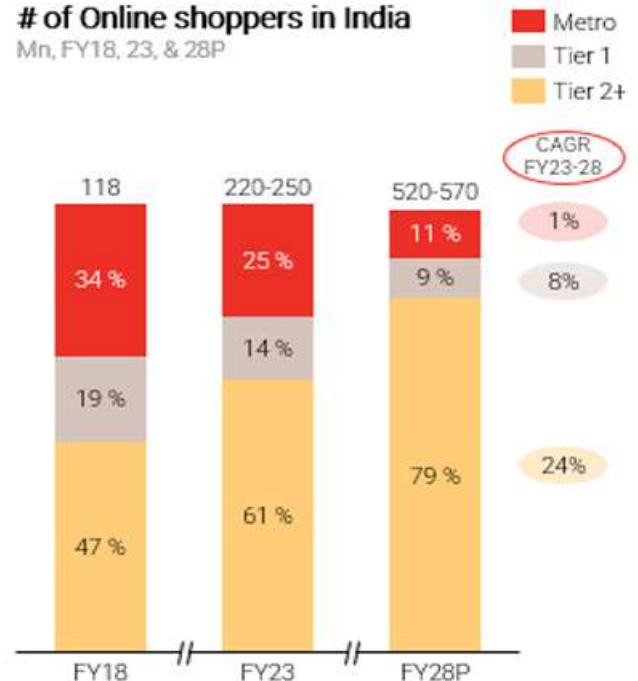
India's consumer Internet market size

USD Bn, FY18, 23, 28P



of Online shoppers in India

Mn, FY18, 23, & 28P



Objectives of the Issue :

The company proposes to utilise the Net Proceeds towards funding the following objects

- **Funding organic growth in the financial services business:** ₹1,500.00 million.
- **Funding organic growth in the payment services business:** ₹1,350.00 million.
- **Research and development in data, ML, AI, and product and technology:** ₹1,070.00 million.

Sector	GTV FY23	GTV FY28P	CAGR	Key Growth Drivers
Fintech	\$730B	\$1.5-1.6T	15-18%	Push for a digital economy, UPI adoption, startup innovation
E-commerce	\$60-65B	\$190-210B	25-30%	Tier 2+ customer growth, digital payments, logistics
Online Travel	\$13-15B	\$50-55B	30-35%	Increased travel frequency, shift to office work
E-Grocery	\$7-10B	\$30-35B	35-40%	Lifestyle changes, better service, competitive pricing
Food Delivery	\$10-12B	\$35-40B	35-40%	Outside-eating habits, low-cost meals, cloud kitchens
E-Health	\$1-2B	\$8-12B	50-60%	Rise of platforms, customer satisfaction, digital healthcare

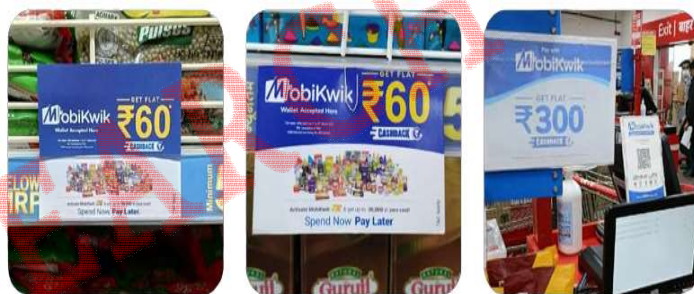
	<i>Payment Services</i>		<i>Financial Services</i>	
Products/ Solutions	<ul style="list-style-type: none"> Merchant payment ecosystem Recharge and bill payments Credit card bill payments UPI Ecosystem 		<ul style="list-style-type: none"> MobiKwik ZIP (30 days product) MobiKwik ZIP EMI (3-24 month product) Merchant Cash Advances (3-24 month product) 	
Revenue Model	<ul style="list-style-type: none"> Merchant fees Convenience fees (User) 		<ul style="list-style-type: none"> Merchant fees One-time activation fees Late payment fees and penal charges Sourcing and collection fees 	
Revenue Drivers	<ul style="list-style-type: none"> Registered and new users Payment GMV Payment mix (credit card, UPI, debit card, wallet, etc.) 		<ul style="list-style-type: none"> Activated users Percentage of repeat users Digital Credit GMV Average ticket size 	
Revenue Percentage	Payment services revenue as a % to total revenue from operations		Financial services revenue as a % to total revenue from operations	
	Three months ended, June 30, 2024	50.12%	Three months ended, June 30, 2024	49.88%
	Fiscal 2024	36.24%	Fiscal 2024	63.76%
	Fiscal 2023	47.17%	Fiscal 2023	52.83%
	Fiscal 2022	81.45%	Fiscal 2022	18.55%
Revenue (in ₹ millions)	Payment services		Financial services	
	Three months ended, June 30, 2024	1,715.41	Three months ended, June 30, 2024	1,707.26
	Fiscal 2024	3,171.21	Fiscal 2024	5,578.82
	Fiscal 2023	2,544.46	Fiscal 2023	2,850.21
	Fiscal 2022	4,289.08	Fiscal 2022	976.57

COMPANY OPERATIONS AND OFFERINGS

1. MobiKwik's payment strategy focuses on building a large consumer base and an extensive merchant acceptance network to enable seamless transactions. For consumers, the MobiKwik app offers a quick, secure, and versatile payment solution via UPI, wallet, cards, and buy-now-pay-later options for various use cases. On the merchant side, MobiKwik provides integration as a payment option on online platforms, at physical retail stores, and through QR codes at POS. Additionally, the platform supports peer-to-peer payments via UPI and the MobiKwik Wallet.

2. MobiKwik serves diverse payment needs through its platform:

- a. E-commerce Merchants:** Offers integration for seamless payments at checkout via direct server connections.
- b. Large Format Retail Stores:** Provides QR code-based payment options at POS through direct integration.
- c. General Trade and Oil & Gas:** Enables QR code payments at POS through similar integrations.
- d. Bill Payments:** Facilitates payments for credit card bills, EMIs, insurance premiums, electricity, LPG, and more via the app.
- e. Peer-to-Peer Transfers:** Supports wallet-to-wallet, wallet-to-bank, and UPI-based bank-to-bank transfers.
- f. UPI Payments:** Allows users to pay contacts, mobile numbers, UPI IDs, or banks, with options for auto-pay and recurring payments. Consumers can also link RuPay credit cards to enable credit payments through UPI.



3. MobiKwik offers merchants a simple, fast, secure, and reliable way to accept payments through various methods, including UPI, wallets, cards, and pay-later options

a. Payment Acceptance Methods:

Online Checkout for E-commerce Merchants: Enables acceptance of all major payment modes like UPI, wallet, cards, and buy-now-pay-later.

b. EDC Machine: A POS device that supports digital payments through UPI, credit cards, debit cards, prepaid cards, international cards, and wallets, including Swipe, Tap n Pay, and Dip functionalities.

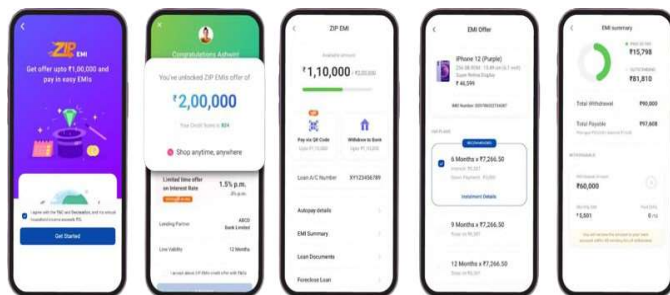
As of June 30, 2024, over 4.26 million merchants are accepting payments through MobiKwik's platforms, with over 4.13 million physical stores and 0.13 million online merchants. The company acquires enterprise merchants through business development efforts, while small businesses are onboarded via direct sales teams.



4. **MobiKwik ZIP** is a credit product that allows consumers to make purchases on credit for 30 days, with easy activation on the mobile app. It offers a seamless experience, with pre-approved consumers benefiting from higher credit limits and fewer steps. MobiKwik partners with financial institutions to provide credit, and terms such as interest rates and fees are set by the lending partners. Payments are made through the MobiKwik app and credited directly to the lender's account.

5. **ZIP EMI** is available to consumers with a good repayment history on MobiKwik ZIP, offering loans ranging from ₹10,000 to ₹200,000 with repayment terms of 3 to 24 months. The loan is disbursed to the consumer's bank account, and repayments are made in equal monthly installments with interest.

6. **Digital Gold** allows consumers to invest in 24 karat gold through a secure and convenient platform, launched in 2018 in partnership with Safegold. It offers smaller denominations, transparency, liquidity, and storage without physical possession. Consumers can buy, sell, and track gold investments easily, with daily SIPs starting at ₹10 and monthly SIPs at ₹100. Gold can be redeemed by selling on the platform, opting for coin delivery, or converting it into jewelry.



(₹ million, except percentages)

Particulars	June 30, 2024	31-Mar-24	31-Mar-23	31-Mar-22
Earnings per Share (in ₹) – Basic	-1.16	2.46	-14.66	-23.04
Earnings per Share (in ₹) – Diluted	-1.16	2.38	-14.66	-23.04
Net Worth	1586.48	1625.89	1426.94	2165.42
Return on net worth (%)	-4.17%	8.66%	-58.74%	-59.19%
Net asset value per Equity Share (in ₹)	27.74	28.43	24.95	37.87
Profit/(loss) for the year/period	-66.15	140.79	-838.14	-1,281.62
EBITDA	22.3	372.2	-559.2	-1154.06
EBITDA Margin %	0.64%	4.18%	-9.97%	-21.24%

Reconciliation of Gross Margin

(₹ million, except percentages)

Reconciliation of Contribution Margin	June 30, 2024	31-Mar-24	31-Mar-23	31-Mar-22
Total income (I)	3,458.29	8,903.15	5,611.16	5,432.19
Payment gateway cost (II)	1,276.15	2,017.16	1,566.52	2,276.75
Lending operational expenses (III)	923.61	2,702.55	685.04	176.07
Financial guarantee expenses (IV)	25.27	326.55	1,095.93	907.69
User Incentive expenses (V)	162.98	540.03	514.19	656.94
Contribution Profit (VI) = (I - II - III - IV - V)	1,070.28	3,316.86	1,749.48	1,414.74
Contribution Margin (VII) = (VI/I)	30.95%	37.25%	31.18%	26.04%

Reconciliation of Gross Margin – Payments Services

(₹ million, except percentages)

Particulars	June 30, 2024	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from operations – Financial Services (I)	1,715.41	3,171.21	2,544.46	4,289.08
Lending operational expenses (II)	1,276.15	2,017.16	1,566.52	2,276.75
Financial guarantee expenses (III)	162.98	540.03	514.19	656.94
Gross Profit – Financial Services (IV) = (I - II - III)	276.28	614.02	463.75	1,355.39
Gross Margin – Financial Services (V) = (IV/ I)	16.11%	19.36%	18.23%	31.60%

Reconciliation of Gross Margin – Payments Services

(₹ million, except percentages)

Particulars	June 30, 2024	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from operations – Financial Services (I)	1,707.26	5,578.82	2,850.21	976.57
Lending operational expenses (II)	92361%	270255%	68504%	17607%
Financial guarantee expenses (III)	25.27	326.55	1,095.93	907.69
Gross Profit – Financial Services (IV) = (I - II - III)	758.38	2,549.72	1,069.24	-107.19
Gross Margin – Financial Services (V) = (IV/ I)	44.42%	45.70%	37.51%	-10.98%

Operational Key Performance

OPERATIONAL KEY PERFORMANCE INDICATORS	Unit	As of and for the Financial Year ended 31st March			Three months ended June 30, 2024
		2022	2023	2024	
Platform Spend GMV ⁽¹⁾	Mn.	2,36,321.97	2,62,350.26	4,76,777.30	2,85,782.51
Payment GMV ⁽²⁾	Mn.	1,79,473.88	2,07,250.06	3,81,954.51	2,50,802.27
Payment Gateway GMV ⁽³⁾	Mn.	43,362.35	14,072.10	34,120.76	20,278.04
MobiKwik ZIP GMV (Disbursements) ⁽⁴⁾	Mn.	13,485.74	41,028.10	60,702.03	14,702.20
ZIP EMI GMV (Disbursements) ⁽⁵⁾	Mn.	1,636.42	10,121.73	30,231.51	8,764.88
Registered Users ⁽⁶⁾	Mn.	123.56	139.89	155.84	161.03
New Registered Users ⁽⁷⁾	Mn.	22.19	16.33	15.95	5.18
Customer Acquisition Cost ⁽⁸⁾	Rs.	17.53	20.3	32.87	33.53
Activated - MobiKwik Zip Users ⁽⁹⁾	Mn.	2.44	4.07	5.9	6.23
Activated - Zip EMI Users ⁽¹⁰⁾	Mn.	0.28	0.54	0.94	1.03
Repeat MobiKwik Zip Users ⁽¹¹⁾	%	82.89%	90.35%	87.55%	90.30%
Credit - Partner AUM ⁽¹²⁾	Mn.	1,768.17	7,184.89	23,839.73	24,954.81
Wealth – AUA ⁽¹³⁾	Mn.	3236.84	8,169.98	59,810.20	66,928.49

Name of the Shareholder	No. of Equity Shares	% of pre-Issue shareholding on a fully diluted basis*	% of pre-Issue shareholding on a non- diluted basis
Promoter			
Bipin Preet Singh	1,14,30,478	19.99%	19.99%
Upasana Rupkrishan Taku	77,70,483	13.59%	13.59%
Narinder Singh Family Trust	2,10,762	0.37%	0.37%
Koshur Family Trust	1,49,205	0.26%	0.26%
Total	1,95,60,928	34.21%	34.21%
Peak XV Partners Investments	77,49,321	13.55%	NA
Net 1 Applied Technologies	62,15,620	10.87%	NA
Tree Line Asia Master Fund	23,11,220	4.04%	NA
Peak XV Partners Investment III	21,83,208	3.82%	NA
Abu Dhabi Investment Authority	16,63,320	2.91%	NA
Times Internet Limited	15,05,078	2.63%	NA
Others	1,59,95,826	27.97%	NA
Total (A+B)	5,71,84,521	100.00%	100%

Bipin Preet Singh, Upasana Rupkrishan Taku, Koshur Family Trust, and Narinder Singh Family Trust are the company's promoters.

Share Holding Pre Issue
Share Holding Post Issue

32.96%
25.18%

MANAGEMENT ORGANIZATION STRUCTURE:



- **Bipin Preet Singh**, Managing Director, CEO, and Co-Founder of the company, holds a B.Tech in Electrical Engineering from IIT Delhi. Associated with the company since its inception in 2008, he brings experience in semiconductors and fintech. Previously, he worked as a design engineer at Freescale Semiconductors (now NXP India), a systems architect at NVIDIA, and a component design engineer at Intel.
- **Upasana Rupkrishan Taku**, Executive Director, Chairperson, CFO, and Co-Founder of the company, holds a B.Tech in Industrial Engineering from Punjab Technical University and an M.S. in Management Science and Engineering from Stanford University. Associated with the company since 2010, she has extensive experience in fintech and global payment systems. Previously, she worked as a product manager at PayPal and a business analyst at HSBC Auto Finance.
- **Punita Kumar Sinha**, an Independent Director of the company since July 2021, holds a B.Tech in Chemical Engineering with distinction from IIT Delhi, an MBA from Drexel University, and a Ph.D. and Master's in Finance from the Wharton School, University of Pennsylvania. A CFA charter holder and recipient of IIT Delhi's Distinguished Alumni Award, she has expertise in investment management and financial markets. Dr. Kumar Sinha has served as an independent director for Infosys and JSW Steel and was a Senior Managing Director at Blackstone's Asia Advisory Group. She also chaired the CFA Institute's Investment Committee.
- **Vineet Bansal**, a Non-Executive, Non-Independent Director, and Nominee Director of the company, represents the Founder Promoters. He holds an M.S. from Baruch College, City University of New York, and dual degrees (B.Tech and M.Tech) in Chemical Engineering from IIT Bombay, specializing in process systems design. He is the Promoter Director of Handy Online Solutions Private Limited ("OnGrid"). Previously, he worked as an analyst at BlueCrest USA GP, LLC.

Comparison of Accounting Ratios with listed Industry Peers

Particulars	Total income (Rs. in Cr)	NAV (₹ per share)	EPS Diluted (Rs.)	P/E Ratio	RoNW (%)
One MobiKwik Systems Limited	8,903.15	28.43	2.38	[●]	8.66
One 97 Communications Ltd	1,05,247.00	209.29	-22.33	NA	-10.7
Listed Global Peers					
PeersAffirm Holdings, Inc	1,85,839.90	702.64	-133.6	NA	-18.95
PayPal Holdings, Inc.*	23,81,680.00	1,570.97	307.2	22.17	20.17

Competitive analysis with a publicly listed Company

As at and for the three-month period ended June 30, 2024					
Key Performance Indicators	Unit	One MobiKwik Systems Limited	One 97 Communications Ltd	Affirm Holdings, Inc	PayPal Holdings, Inc.
Platform Spend GMV	Rs. Mn.	2,85,782.51	NA	NA	NA
Payment GMV	Rs. Mn.	2,50,802.27	42,60,000.00	5,76,000	3,33,45,120.00
Payment gateway GMV	Rs. Mn.	20,278.04	NA	NA	NA
BNPL GMV (Disbursements)	Rs. Mn.	14,702.20	-	NA	NA
BNPL EMI GMV (Disbursements)	Rs. Mn.	8,764.88	NA	NA	NA
Digital Credit GMV	Rs. Mn.	23,467.08	50,080.00	NA	NA
Registered Users	Mn.	161.03	NA	18.70	NA
New Registered Users	Mn.	5.18	NA	NA	NA
Customer Acquisition Cost	Rs.	33.53	NA	NA	NA
Activated - MobiKwik Zip Users	Mn.	6.23	NA	NA	NA
Activated - Zip EMI Users	Mn.	1.03	NA	NA	NA
Repeat MobiKwik Zip Users	%	90.30%	NA	NA	NA
Credit - Partner AUM	Rs. Mn.	24,954.81	NA	NA	NA
Wealth - AUA	Rs. Mn.	66,928.49	NA	NA	NA
# of Merchants	Mn.	4.26	41.20	0.30	NA
Revenue from operations	Rs. Mn.	3,422.67	15,016.00	52,734.80	6,30,800.00
Profit/(loss) for the year/period	Rs. Mn.	-66.15	-8,401.00	-3,610.88	90,240.00
EBITDA	Rs. Mn.	22.30	-6,547.00	-5,876.80	1,06,000.00
EBITDA Margin	%	0.64%	-43.60%	-11.14%	16.80%
Lending Related Expenses	%	4.04%	NA	NA	NA
Gross Margin - Financial Services (%)	%	44.42%	NA	NA	NA
Gross Margin - Payment Services (%)	%	16.11%	NA	NA	NA
Contribution Margin	%	30.95%	50.00%	NA	NA
Offline Merchants	Mn.	4.13	10.9	NA	NA
Online Merchants	Mn.	0.13	NA	NA	NA
Employee Cost (%)	%	11.33%	47.00%	NA	NA
Billers	#	463	NA	NA	NA
Digital Credit Active Users	Mn.	7.27	NA	NA	NA
BNPL Pre-approved Users	Mn.	34.28	NA	NA	NA
BNPL Active Merchants	Mn.	18,408	NA	NA	NA

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