

Result Miss; Payments healthy, Fin. Services bottoms out

- Mobikwik reported Revenue decline of 7.3% QoQ (DE:+20%), due to steeper than expected rampdown in BNPL disbursals. Financial services Rev. declined 29% QoQ, but Payment services grew 4.7% QoQ. OPM loss was at 19% (estm loss: 2.1%), due weak top-line perf.
- The company continues to guide robust growth in Payments (added 5mn Users/110K Merchants) supported by Pocket UPI & Rupay Credit cards. Financial Services biz. pain seems to have bottomed out, with near term growth to be led by ZIP EMI products (DLG backed) & monetization of its new financial products (Wealth AUA up 11% QoQ).
- Noting the impact of Financial services biz., we expect PAT loss to widen in FY25E (Rs. 1Bn now vs. Rs. 180mn prev.), and lower FY26E/FY27E earnings by 4.1%/5.4%. We believe the opportunity for growth on payments rail and financial product distribution would accelerate as IPO proceeds get deployed on growth strategy. Given sharp correction, we revise our rating to 'BUY' with TP of Rs. 700 which implies 2x E.V/Sales or EV/EBITDA of ~65x.

Payments biz continues to climb with Wallet market share gains

Payments Services grew 4.7% QoQ (on GMV decline of 4.1% QoQ) indicating a better monetization. Platform metrics rose steadily, adding 5mn/0.1mn users/merchants. Growth areas such as Pocket UPI, bill-payments, co-branded Rupay credit card, and soundbox/EDC, have been identified for improved customer acquisition and monetization opportunities. Management guidance of maintaining CAC (Q3: Rs. 37.2), within the range of Rs. 4-5 assures steady growth with frugal cost management.

BNPL in Fin. Services sharply ramp down; Other biz. to support

Credit biz. Revenue declined 29% QoQ, with ZIP (BNPL)/ZIP EMI GMV declining by 81%/41% respectively, though this ramp-down was sharper than anticipated. BNPL business will continue to decline in the near term (reached GMV of Rs3bn), but EMI business would see a better pick-up (added Piramal as a partner – also expanded its DLG book to 40% of all loans distributed). Other financial services (wealth, insurance) will scale-up further as management remains bullish on larger goal of financial inclusion.

IPO proceeds to get deployed in Q4 and would help drive growth

Mobikwik raised net Rs. 5.4bn in IPO and would use that to drive growth in lending (DLG provisioning - Rs. 1.5Bn), growing payment biz. (Rs. 1.35Bn), and Payment devices (Rs. 703mn). DLG provisioning would cover 100% of the book (from 40%) gradually, giving lenders comfort, and thus successful deployment of funds would ensure sustained robust growth delivery.

Key Data

Nifty	23,739
Equity / FV	Rs 155mn / Rs 2
Market Cap	Rs 24bn
	USD 274.9mn
52-Week High/Low	Rs 698/ 367
Avg. Volume (no)	25,777,900
Bloom Code	MOBIKWIK IN

	Current	Previous
Rating	BUY	Accumulate
Target Price	700	700

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY25E	FY26E	FY25E	FY26E
Revenue	12	17	(12.0)	(9.2)
EBITDA	(1)	0	(2016.0)	(67.9)
EBITDA (%)	(7.2)	0.6	(752)	(116)
APAT	(1)	0	475.6	(4.1)
EPS (Rs)	(13.3)	2.0	475.6	(4.1)

Valuation (x)

	FY25E	FY26E	FY27E
P/E	(30.3)	201.4	55.0
EV/EBITDA	(19.9)	168.9	24.3
ROE (%)	(26.0)	2.5	8.6
RoACE (%)	(11.4)	4.1	8.3

Q3FY25 Result (Rs Mn)

Particulars	Q3FY25	YoY (%)	QoQ
Revenue	2,695	17.7	(7.3)
Total Expense	3,171	43.8	10.6
EBITDA	(477)	LTL	LTL
Depreciation	34	226.9	9.4
EBIT	(511)	LTL	LTL
Other Income	50	(10.5)	65.2
Interest	71	(53.8)	1.3
EBT	(532)	LTL	LTL
Tax	21	N.M	N.M
RPAT	(553)	LTL	LTL
APAT	(553)	LTL	LTL
		(bps)	(bps)
Gross Margin	25.2	LTL	LTL
EBITDA (%)	(17.7)	LTL	LTL
NPM (%)	(20.5)	LTL	LTL
Tax Rate (%)	(4.0)	LTL	LTL
EBIT (%)	(19.0)	LTL	LTL

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Exhibit 1: Quarterly performance versus estimates

Particulars (Rs mn)	Actual	Estimates		% Variation		Comment
		Dolat	Consensus	Dolat	Consensus	
Revenue	2,906	3,500	N.A	(17.0)	N.A	Weak fin. Services. Rev led miss
EBIT	(511)	(73)		596.1		OPM miss from weak top-line
EBIT Margin (%)	(17.6)	(2.1)		(1548 bps)		
PAT	(553)	(107)		415.1		Weak OPM led PAT miss

Source: Dolat Capital, Company

Change in estimates

For FY25E/FY26E/FY27E: Mobikwik's payment business continues to be robust and newer use cases like Rupay credit card and Pocket UPI will further aid user acquisition and monetization. Financial services, under BNPL, will remain under pressure till lender partner and regulator comfort improves. Noting Q3 miss, we lower our revenue estimates by 12%/9.2%/9.6%. We expect a higher loss in FY25E/FY26E at the OPM level, while FY27E OPM is largely unchanged. Also, expect higher loss in FY25E and lower FY26E/FY27E earnings by 4.1%/5.4%.

Exhibit 2: Change in Estimates

Particulars (Rs. mn)	FY24A	FY25E			FY26E			FY27E		
	Actual	Old	New	Chg.(%)	Old	New	Chg.(%)	Old	New	Chg.(%)
INR Revenue	8,750	13,606	11,967	(12.0)	18,475	16,768	(9.2)	25,189	22,779	(9.6)
YoY growth,	62.2	55.5	36.8	N.M	35.8	40.1	433 bps	36.3	35.8	(50 bps)
EBIT	177	(66)	(970)	LTL	195	(18)	PTL	628	572	(8.9)
EBIT Margin,	2.0	(0.5)	(8.1)	LTL	1.1	(0.1)	PTL	2.5	2.5	2 bps
Net Profit	141	(179)	(1,031)	LTL	166	159	(4.1)	615	582	(5.4)
EPS (Rs)	2.4	(2.3)	(13.3)	LTL	2.1	2.0	(4.1)	7.7	7.3	(5.4)

Source: Dolat Capital, Company

What to expect next Quarter

We expect Q4 to see a bounce-back, led by Payment and ZIP EMI business, while BNPL biz will continue to ramp-down. OPM loss to lower sequentially, noting better revenue growth and opex management.

Exhibit 3: What to expect next quarter

Particulars (Rs Mn)	Q4FY25E	Q3FY25	Q4FY24	QoQ (%)	YoY (%)
INR Revenue	2,943	2,695	2,650	9.2	11.1
EBIT	(432)	(511)	(15)	(15.5)	LTL
PAT	(376)	(553)	(1)	(31.9)	LTL
EPS (Rs.)	(4.9)	(9.5)	(0.0)	(48.8)	LTL
EBIT Margin (%)	(14.7)	(19.0)	(0.6)	430 bps	LTL

Source: Dolat Capital, Company Note: Q3'FY24 financials have not yet been published in RHP. PTL – Profit to Loss, LTL, Loss to Profit

Exhibit 4: Quarterly Result Summary

Rs mn	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	QoQ (%)	YoY (%)	9MFY24	9MFY25	YoY(%)
INR Revenue	2,289	2,650	3,423	2,906	2,695	(7.3)	32.5	6,100	9,024	47.9
Operating Exp.	2,206	2,652	3,436	2,869	3,171	10.6	61.3	5,879	9,476	61.2
Payment Gateway Charges	508	673	1,276	1,357	1,437	5.9	232.9	1,344	4,070	202.7
as % of sales	22.2	25.4	37.3	46.7	53.3	N.M	N.M	22.0	45.1	2306 bps
User Incentive Costs	141	155	163	161	157	(2.5)	25.6	385	481	24.9
as % of sales	6.2	5.8	4.8	5.5	5.8	29 bps	(32 bps)	6.3	5.3	(98 bps)
Employee Expenses	284	359	392	436	444	1.8	75.6	801	1,272	58.7
as % of sales	12.4	13.5	11.5	15.0	16.5	147 bps	405 bps	13.1	14.1	96 bps
Lending Operational Expenses	791	886	924	176	248	40.9	(60.3)	1,817	1,347	(25.8)
as % of sales	34.5	33.4	27.0	6.1	9.2	314 bps	N.M	29.8	14.9	N.M
Financial guarnt. expense	2	11	25	64	172	170.2	30.8	316	262	(17.1)
as % of sales	0.1	0.4	0.7	2.2	6.4	420 bps	(8 bps)	5.2	2.9	(227 bps)
Other Expenses	479	569	656	675	713	5.6	78.2	1,216	2,044	68.2
as % of sales	20.9	21.5	19.2	23.2	26.5	323 bps	680 bps	19.9	22.7	273 bps
EBITDA	84	(2)	(13)	38	(477)	LTL	LTL	221	(452)	LTL
Depreciation	11	13	20	31	34	9.4	238.2	30	86	184.0
EBIT	73	(15)	(33)	6	(511)	LTL	LTL	191	(538)	LTL
Net Other Income	(21)	14	(30)	(40)	(21)	LTL	LTL	(49)	(91)	LTL
PBT	52	(1)	(63)	(33)	(532)	LTL	LTL	142	(629)	LTL
Total Tax	(1)	0	3	3	21	N.M	N.M	(0)	26	N.M
PAT	53	(1)	(66)	(36)	(553)	LTL	LTL	143	(655)	LTL
Reported EPS	0.9	(0.0)	(1.1)	(0.6)	(9.5)	LTL	LTL	2.5	(11.2)	LTL
Margins (%)										
EBIDTA	3.7	(0.1)	(0.4)	1.3	(17.7)	N.M	N.M	3.6	(5.0)	N.M
EBIT	3.2	(0.6)	(1.0)	0.2	(19.0)			3.1	(6.0)	
PBT	2.3	(0.0)	(1.9)	(1.1)	(19.7)			2.3	(7.0)	
PAT	2.3	(0.0)	(1.9)	(1.2)	(20.5)			2.3	(7.3)	
ETR %	(1.7)	(37.6)	(4.2)	(8.2)	(4.0)			(0.2)	(4.2)	

Source: Dolat Capital, Company

Earnings Call KTAs

- **Revenue:** Mobikwik reported Revenue of Rs. 2,695mn, down 7.3% QoQ, and up 17.7% YoY. Weak growth was due to a decline in the financial services segment.
- **Payment Services (73% of Rev):** Payments services reported Revenue of Rs. 1,965mn, up 4.7%/165.9% QoQ/YoY. Growth was on the back of GMV of Rs. 295Bn, up 4%/206% QoQ/YoY with a take rate of 0.67% (Q2: 0.66%). Mobikwik's registered users stood at 172mn and the platform added 5mn users during Q3. Merchant count stood at 4.5mn, adding 110K merchants. The company continues to dominate the non-bank Wallets space, with a steady 14% market share in terms of purchase basis GMV for Q3'FY25.
- **Gross margin – Payment Services:** For the Payments biz, gross margin was at 18.9% (Q2: 19.2%, Q3FY24: 12.1%). The higher YoY gross margin was driven by an improved take rate, optimized direct costs for the payment gateway and user incentives.
- **Financial Services (27% of Rev):** MobiKwik's Financial services Revenue declined 29%/52.9% QoQ/YoY basis due to the planned ramp-down of BNPL (ZIP) business. ZIP (BNPL) GMV declined by 68%/87% QoQ/YoY to Rs. 3.1bn, Lower regulatory and lender comfort on low ticket size unsecured lending led to lower disbursements. ZIP EMI GMV too, declined by 41%/50% on QoQ/YoY basis. Going forward, Mobikwik will focus on larger tenure ZIP EMI products to high-quality customers in line with the lending partner strategy. It onboarded Piramal Finance as a new lending partner. The take rate stood at 10.3%, led by a higher proportion of EMI book, and this rate would normalize around 11% (including ~5% towards DLG, and another 7% towards collections, underwriting, and marketing).
- **Gross margin – Financial Services:** Gross margins were at 42.4% (Q2: 76.7%, but this is due to the reversal of certain expenses incurred on renegotiation with a lender partner. Q3FY24: 48.8%). Lending expenses (Operational + Financial guarantee expense), rose by 75.3% QoQ due to the transition of disbursement book to DLG contracts (here, a lower portion of revenue is earned in the initial period). Currently, 40% of the book has DLG provision, and is expected to go to 100% in the near term.
- **Additional Points:**
 - RuPay Credit card does have MDR. Mobikwik is exploring additional monetization opportunities.
 - Lens.AI will be a digital advisor to Mobikwik users for their personal finance, and many existing users have opted for it.
 - IPO proceeds (Rs 5,720mn) are not yet deployed, and will be deployed gradually as per stated – DLG provisioning (Rs. 1.5bn), Payment services (Rs. 1.35Bn), R&D (Rs. 1.07Bn), Payment devices (Rs. 703mn).

Exhibit 5: Key Metrics

Particulars	FY'22	FY'23	FY'24	Q1FY25	Q2FY25	Q3FY25
Payment GMV (Rs.mn)	179,474	207,250	381,955	250,802	2,82,759	294,456
Payment gateway GMV (Rs.mn)	43,362	14,072	34,121	20,278	18,268	9,432
Platform Spend GMV (Rs. Mn)	236,322	262,350	476,777	285,783	310,529	306,956
Registered Users (mn)	123.6	139.9	155.8	161.0	167.0	172
New Registered Users (mn)	22.2	16.3	16.0	5.2	5.9	5.0
Customer Acquisition Cost (Rs)	17.5	20.3	32.9	33.5	34.6	37.2
MobiKwik ZIP GMV (Disbursements)	13,486	41,028	60,702	14,702	9,501	3,068
Activated - MobiKwik Zip Users (mn)	2.4	4.1	5.9	6.2	6.5	6.5
Repeat MobiKwik Zip Users %	82.9	90.4	87.5	90.3	91.4	97.0
MobiKwik ZIP Pre- approved Users	N.A	N.A	N.A	34.3	34.4	34.4
MobiKwik ZIP Ticket Size	3,349	6,334	6,582	5,594	5,535	4,835
ZIP EMI GMV (Disbursements) (Rs.mn)	1,636	10,122	30,232	8,765	6,758	3,979
Activated - Zip EMI Users (mn)	0.28	0.54	0.94	1.00	1.10	1.20
Credit - Partner AUM (Rs.mn)	1,768	7,185	23,840	24,955	20,761	16,341
MobiKwik ZIP Active Merchants	N.A	N.A	N.A	18,408	15,548	2,054
Digital Credit Active Users	2.72	4.61	6.84	7.3	7.6	8
Wealth - AUA	3,237	8,170	59,810	66,928	1,04,479	115,771
Merchants (mn)	3.6	3.7	4.1	4.3	4.4	4.5
Offline Merchants	N.A	N.A	N.A	4.1	4.3	4.4
Online Merchants				0.1	0.1	0.1

Source: Dolat Capital, Company

Valuation

MobiKwik's financial performance is distinguished from other fintech peers, due to its strategic focus on both digital payments and digital credit industries, combined with an effective business model that emphasizes low-cost user acquisition and operational discipline. We follow a DCF approach to value new-age businesses.

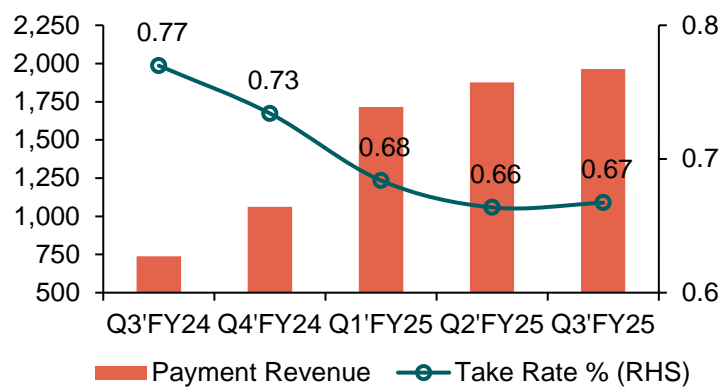
We expect a steady Revenue CAGR of 29.6% over FY24-FY30E, led by robust growth in both segments – Payments and Financial Services, despite near-term headwinds in BNPL. From FY30 to FY40E, we expect growth to slightly normalize and taper to 14.3% CAGR.

From FY31-FY40E, OPM is expected to average at 8.2%. We have factored in the Cost of capital at ~12% and the Terminal growth rate of 2% (beyond FY40E) in our DCF assumptions.

Noting these assumptions and the recent sharp correction in its stock price, our TP now **implies a 'BUY rating and DCF-based fair value of Rs.700** (implies E.V/Sales of ~2x or EV/EBITDA of ~65x).

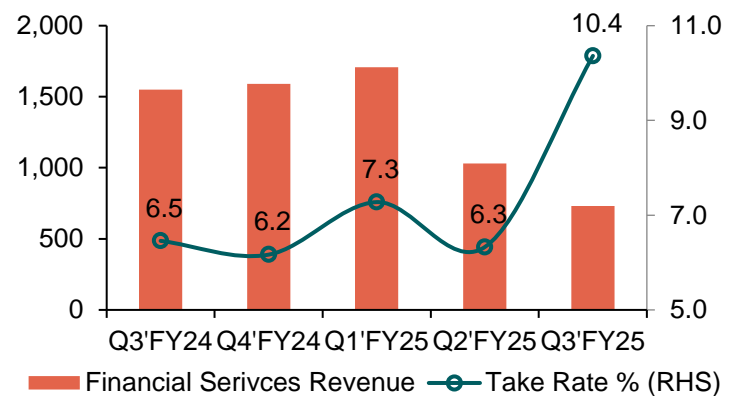
Story in Charts

Exhibit 6: Payments biz. remains robust



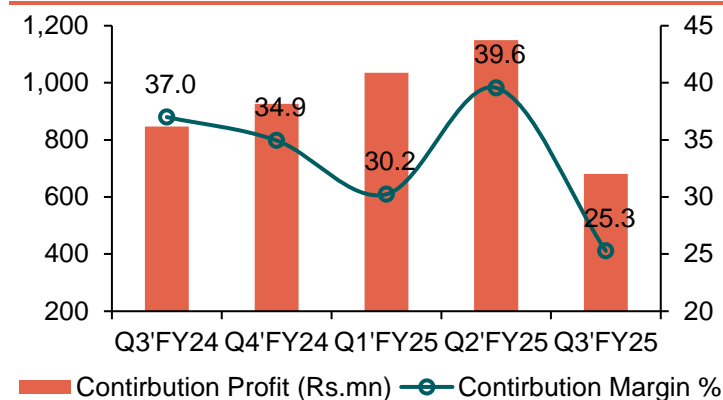
Source: Dolat Capital, Company

Exhibit 7: Fin. Svs declines sharply; Take rate higher on lower BNPL base



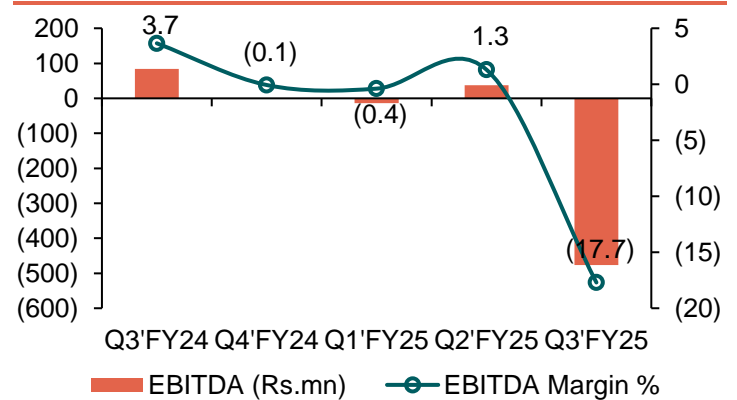
Source: Dolat Capital, Company

Exhibit 8: Weak Rev. lowers C.M



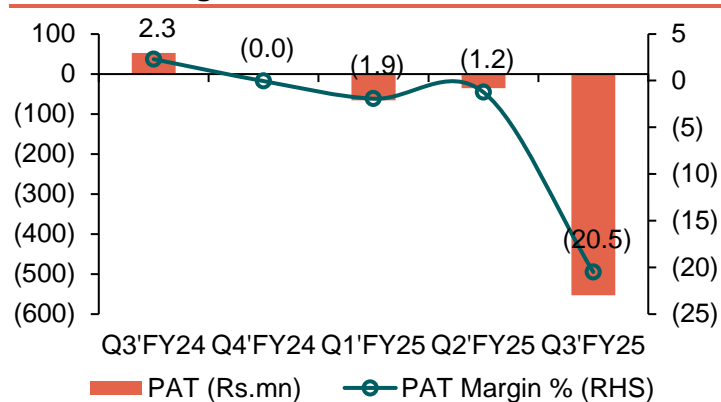
Source: Dolat Capital, Company

Exhibit 9: Weak Rev. led EBITDA loss



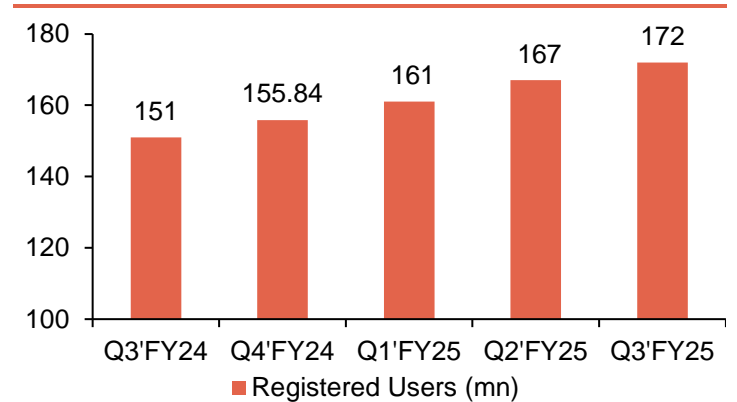
Source: Dolat Capital, Company

Exhibit 10: Higher PAT loss due to weak Rev.



Source: Dolat Capital, Company

Exhibit 11: Platform continues to attract new users



Source: Dolat Capital, Company

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25E	FY26E	FY27E
Revenue	8,750	11,967	16,768	22,779
Total Expense	8,530	12,828	16,662	22,036
COGS	5,586	8,339	11,410	15,638
Employees Cost	1,160	1,724	2,071	2,436
Other expenses	1,784	2,765	3,181	3,962
EBIDTA	220	(860)	106	743
Depreciation	43	109	124	171
EBIT	177	(970)	(18)	572
Interest	188	271	234	229
Other Income	153	236	400	304
Exc. / E.O. items	0	0	0	0
EBT	141	(1,005)	148	647
Tax	0	26	(11)	65
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	141	(1,031)	159	582
Adjustments	0	0	0	0
APAT	141	(1,031)	159	582

Balance Sheet

(Rs Mn)	FY24A	FY25E	FY26E	FY27E
Sources of Funds				
Equity Capital	114	155	155	155
Minority Interest	0	0	0	0
Reserves & Surplus	1,512	6,159	6,318	6,900
Net Worth	1,626	6,314	6,474	7,056
Total Debt	2,117	3,264	3,029	2,899
Net Deferred Tax Liability	0	0	0	0
Total Capital Employed	3,743	9,579	9,503	9,955

Applications of Funds

Net Block	158	164	475	839
CWIP	0	0	0	0
Investments	46	61	81	106
Current Assets, Loans & Advances	8,342	16,052	17,100	19,560
Current Investments	0	0	0	0
Inventories	0	0	0	0
Receivables	811	1,109	1,542	2,080
Cash and Bank Balances*	3,875	10,093	9,009	8,814
Loans and Advances	0	0	0	0
Other Current Assets	3,656	4,849	6,548	8,666
Less: Current Liabilities & Provisions	4,804	6,698	8,153	10,550
Payables	2,271	3,163	3,652	4,709
Other Current Liabilities	2,533	3,535	4,501	5,841
<i>sub total</i>				
Net Current Assets	(336)	(740)	(62)	195
Total Assets	3,743	9,579	9,503	9,955

E – Estimates

*Bank balances includes balance from nodal and escrow accounts

Important Ratios

Particulars	FY24A	FY25E	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	36.2	30.3	32.0	31.3
EBIDTA Margin	2.5	(7.2)	0.6	3.3
EBIT Margin	2.0	(8.1)	(0.1)	2.5
Tax rate	0.0	(2.6)	(7.3)	10.0
Net Profit Margin	1.6	(8.6)	0.9	2.6
(B) As Percentage of Net Sales (%)				
COGS	63.8	69.7	68.0	68.7
Employee	13.3	14.4	12.4	10.7
Other	20.4	23.1	19.0	17.4
(C) Measure of Financial Status				
Gross Debt / Equity	1.3	0.5	0.5	0.4
Interest Coverage	0.9	(3.6)	(0.1)	2.5
Inventory days	0	0	0	0
Debtors days	34	34	34	33
Average Cost of Debt	9.3	10.1	7.4	7.7
Payable days	95	96	79	75
Working Capital days	(14)	(23)	(1)	3
FA T/O	55.3	73.0	35.3	27.1
(D) Measures of Investment				
AEPS (Rs)	2.4	(13.3)	2.0	7.3
CEPS (Rs)	3.1	(11.9)	3.6	9.5
DPS (Rs)	0.0	0.0	0.0	0.0
Dividend Payout (%)	0.0	0.0	0.0	0.0
BVPS (Rs)	27.4	81.4	81.4	88.7
RoANW (%)	9.3	(26.0)	2.5	8.6
RoACE (%)	9.3	(11.4)	4.1	8.3
RoAIC (%)	(88.4)	300.0	170.6	70.0
(E) Valuation Ratios				
CMP (Rs)	403	403	403	403
Mcap (Rs Mn)	23,931	23,931	23,931	23,931
EV	22,174	17,102	17,952	18,016
MCap/ Sales	2.7	2.0	1.4	1.1
EV/Sales	2.5	1.4	1.1	0.8
P/E	169.2	(30.3)	201.4	55.0
EV/EBITDA	100.9	(19.9)	168.9	24.3
P/BV	14.7	4.9	4.9	4.5
Dividend Yield (%)	0.0	0.0	0.0	0.0
(F) Growth Rate (%)				
Revenue	62.2	36.8	40.1	35.8
EBITDA	LTP	PTL	LTP	598.5
EBIT	LTP	PTL	LTL	-3312
PBT	LTP	PTL	LTP	336.4
APAT	LTP	PTL	LTP	265.9
EPS	LTP	PTL	LTP	265.9

E – Estimates

Cash Flow

Particulars	FY24A	FY25E	FY26E	FY27E
Profit before tax	141	(1,005)	148	647
Depreciation & w.o.	43	109	124	171
Net Interest Exp	77	(36)	166	75
Direct taxes paid	(174)	(26)	11	(65)
Change in Working Capital	(653)	403	(677)	(258)
Non Cash	344	0	0	0
(A) CF from Operating Activities	(221)	(555)	(228)	570
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(56)	(115)	(435)	(535)
Free Cash Flow	(277)	(670)	(663)	35
(Inc.)/ Dec. in Investments	197	(65)	(120)	(275)
Other	129	36	(166)	(75)
(B) CF from Investing Activities	270	(144)	(721)	(885)
Issue of Equity/ Preference	0	5,720	0	0
Inc./(Dec.) in Debt	283	1,147	(235)	(130)
Interest exp net	0	0	0	0
Dividend Paid (Incl. Tax)	0	0	0	0
Other	(249)	0	0	0
(C) CF from Financing	35	6,867	(235)	(130)
Net Change in Cash	509	6,903	(401)	(205)
Opening Cash balances	(294)	(209)	5,959	4,775
Closing Cash balances	(209)	5,959	4,775	4,330

E – Estimates

*Note: FY'24 cash balance excludes amount received in nodal and escrow accounts hence, net cash is negative.

Notes

Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(33)	(33)	(33)
Rel to NIFTY (%)	(33)	(33)	(33)

Exhibit 12: Shareholding Pattern

Particulars	Jun'24	Sep'24
Promoters	25.2	25.2
MF/Banks/FIs	11.8	11.8
FIIIs	36.1	36.1
Public / Others	26.9	26.9



Month	Rating	TP (Rs.)	Price (Rs.)
Dec-24	BUY	500	528
Jan-25	ACCUMULATE	700	610

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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