

Date: August 01, 2025

To,

<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G Bandra Kurla Complex Bandra (E), Mumbai – 400 051	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001
Symbol: MOBIKWIK	Scrip Code: 544305

**Sub: Monitoring Agency Report for the quarter ended June 30, 2025**

Dear Sir/ Madam,

Pursuant to Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulations 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) please find enclosed the Monitoring Agency Report issued by CARE Ratings Limited (Monitoring Agency) dated August 01, 2025, in respect of utilisation of the proceeds raised through issuance of equity shares by way of Public Issue of the Company for the quarter ended June 30, 2025.

The above information will be made available on the website of the Company:  
<https://www.mobikwik.com/ir>

Kindly take the same on record.

Thanking you

**For One MobiKwik Systems Limited**

**Ankita Sharma**

Company Secretary and Compliance Officer  
Membership No.: A37518

**ONE MOBIKWIK SYSTEMS LIMITED**

Registered Office: Unit No. 102, 1<sup>st</sup> Floor, Block-B, Pegasus One, Golf Course Road,  
Sector-53, Gurugram, Haryana-122003, India.

Ph: +91 (124) 490-3344 | CIN: L64201HR2008PLC053766 | [www.mobikwik.com](http://www.mobikwik.com) | [cs@mobikwik.com](mailto:cs@mobikwik.com)

# Monitoring Agency Report



Ratings • Advisory • Research • Risk Solutions

**No. CARE/NRO/GEN/2025-26/1058**

**The Board of Directors**

**One Mobikwik Systems Limited**

Unit 102, 1st Floor, Block-B, Pegasus One,  
Golf Course Road, Sector-53,  
Gurugram, Haryana-122003, India

August 01, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended June 30, 2025- in relation to the IPO of One Mobikwik Systems Limited ("the Company")**

We write in our capacity of Monitoring Agency for the IPO issue for the amount aggregating to Rs. 572 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended June 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated December 05, 2024.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

A handwritten signature in black ink, appearing to read "Jatin Arora", with a long horizontal line extending to the right.

**Jatin Arora**

Assistant Director

[jatin.arora@careedge.in](mailto:jatin.arora@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: One Mobikwik Systems Limited  
For quarter ended: June 30, 2025  
Name of the Monitoring Agency: CARE Ratings Limited  
(a) Deviation from the objects: Nil  
(b) Range of Deviation: Not Applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:  
Name and designation of the Authorized Signatory: Jatin Arora  
Designation of Authorized person/Signing Authority: Assistant Director

**CARE Ratings Limited**

Plot no. C-001 A/2 Sector 16B, Berger Tower,  
Noida, Gautam Budh Nagar (UP) - 201301  
Phone: +91-120-4452 000

Corporate Office :4th Floor, Godrej Coliseum,  
Somaiya Hospital Road, Off Eastern Express  
Highway, Sion (E), Mumbai - 400 022  
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691



**1) Issuer Details:**

Name of the issuer : One Mobikwik Systems Limited  
 Name of the promoter : Bipin Preet Singh, Upasana Rupkrishan Taku, Koshur Family Trust, Narinder Singh Family Trust  
 Industry/sector to which it belongs : Financial Services

**2) Issue Details**

Issue Period : December 11, 2024 to December 13, 2024  
 Type of issue (public/rights) : Initial Public Offer  
 Type of specified securities : Equity  
 IPO Grading, if any : Not Applicable  
 Issue size (in crore) : Rs. 572 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statement, expense invoices and Fixed Deposit Receipts	All the proceeds from IPO have been utilized appropriately for the objectives mentioned in the offer document.	The Board of Directors noted that there are no deviations, and the net proceeds were utilized for the purpose stated in the prospectus.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not applicable	Not applicable	Not applicable
Whether the means of finance for the disclosed objects of the	No	Not applicable	No	Not applicable

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
issue have changed?				
Is there any major deviation observed over the earlier monitoring agency reports?	No	Earlier monitoring agency report	No, there are no deviations observed from the last monitoring agency report	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Not applicable	No	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Not applicable	Not applicable	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Not applicable	No	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Stock Exchange	The company reported losses in FY2025, owing to change in industry and regulatory landscape.	Noted the comments of Monitoring Agency

\* Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated July 24, 2025

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of objects to be monitored:**

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Funding organic growth in financial services business	Chartered Accountant certificate*, Bank statements, Offer Document	150.00	Not applicable	NA	Not applicable		
2	Funding organic growth in payment services business	Chartered Accountant certificate*, Bank statements, Offer Document	135.00	Not applicable	NA			
3	Research and development in data, ML and AI and product and technology	Chartered Accountant certificate*, Bank statements, Offer Document	107.00	Not applicable	NA			
4	Capital expenditure for payment devices business	Chartered Accountant certificate*, Bank statements, Offer Document	70.29	Not applicable	NA			
5	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, Offer Document	68.23	Not applicable	NA			
	IPO related expenses	Management Certificate, Chartered Accountant certificate*, Bank statements, Offer Document	41.48	Not applicable	NA			
<b>Total</b>			<b>572.00</b>					

\* Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated July 24, 2025

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
	IPO related expenses	Management Certificate, Chartered Accountant certificate*, Bank statements, Offer Document	41.48	Nil	Nil	Nil	41.48	The amount was lying in public issue account as on June 30, 2025	The amount was lying in public issue account as on June 30, 2025	Will be deployed as per requirement
1	Funding organic growth in financial services business	Chartered Accountant certificate*, Bank statements, Offer Document	150.00	18.30	27.65	45.95	104.05	The amount is lying in Fixed Deposits and Monitoring Account as on June 30, 2025	Pending for deployment	
2	Funding organic growth in payment services business	Chartered Accountant certificate*, Bank statements, Offer Document	135.00	52.19	17.71	69.9	65.1			
3	Research and development in data, ML and AI and product and technology	Chartered Accountant certificate*, Bank statements, Offer Document	107.00	13.06	17.70	30.76	76.24			

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
4	Capital expenditure for payment devices business	Chartered Accountant certificate*, Bank statements, Offer Document	70.29	1.45	0.94	2.39	67.9			
5	General Corporate Purpose	Chartered Accountant certificate*, Bank statements, Offer Document	68.23	65.00	Nil	65	3.23			
<b>Total</b>			<b>572.00</b>	<b>150.00</b>	<b>64.00</b>	<b>214.00</b>	<b>358.00</b>			

\* Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated July 24, 2025

(iii) Deployment of unutilized proceeds:

Note: The detail of remaining unutilized balance as on June 30, 2025 is as follows:

Particulars	Amount in ₹ Cr	Remark	Source of information
Fixed Deposits	315.00	Details as per below table	CA Certificate, FD certificates and Management certificate
Closing Balance of Monitoring Account	1.16*	The amount of Rs. 1.16 crore (excluding interest of Rs. 3.05 crore) is lying in monitoring account and will be used later as per the objects mentioned in Prospectus.	Monitoring Account statement and Management certificate
Closing Balance of Public Issue Account	41.84	The amount of Rs. 41.84 crore is parked in Public issue account and the same will be released in the IPO monitoring account along with proposed IPO related expenses	Public Issue Account statement and Management certificate

Particulars	Amount in ₹ Cr	Remark	Source of information
		amounting to Rs. 41.48 crore	
<b>Total</b>	<b>358.00</b>		

\*This excludes interest of Rs. 3.05 crore on balances of monitoring account.

Detail of Fixed deposits as on June 30, 2025

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	HDFC Bank Ltd	25.00	18-12-2025	-	7.40%	25.00
2	HDFC Bank Ltd	25.00	18-12-2025	-	7.40%	25.00
3	HDFC Bank Ltd	25.00	18-12-2025	-	7.40%	25.00
4	HDFC Bank Ltd	25.00	18-12-2025	-	7.40%	25.00
5	ICICI Bank Ltd	20.00	14-07-2025	-	4.75%	20.00
6	ICICI Bank Ltd	20.00	14-07-2025	-	4.75%	20.00
7	ICICI Bank Ltd	50.00	18-12-2025	-	7.70%	50.00
8	Axis Bank Ltd-9347	50.00	12-01-2026	-	7.80%	50.00
9	Axis Bank Ltd-9347	50.00	18-10-2025	-	7.60%	50.00
10	Axis Bank Ltd-9347	25.00	18-07-2025	-	7.50%	25.00
	<b>Total</b>	<b>315.00</b>				<b>315.00</b>

(iv) Delay in implementation of the object(s):

Objects	Completion Date		Delay* (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Funding organic growth in financial services business	FY2026	Ongoing*	No Delay		No Delay
Funding organic growth in payment services business	FY2027				
Research and development in data, ML and AI and product and technology	FY2026				

10

## CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower,  
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CIN-L67190MH1993PLC071691

Objects	Completion Date		Delay* (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Capital expenditure for payment devices business	FY2027				
General Corporate Purpose	FY2025	Ongoing*	Delay. Not ascertainable	The delay in utilisation of GCP proceeds from the net IPO proceeds is ₹3.23 crores, Which constitutes less than 5% of the total utilised amount.	The unutilised portion for FY 2024-25 may be rolled over to FY 2025-26, subject to applicable disclosures and/or approvals

*\*In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year, as may be determined by company's Board, in accordance with applicable laws*

*\*\* Chartered Accountant certificate from M/s V P G S & Co Chartered Accountants dated July 24, 2025*

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
		Nil		No amount has been utilized towards GCP in Q1FY26	

**Disclaimers to MA report:**

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

**CARE Ratings Limited**