

Date: May 20, 2025

To,

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

Sub: Investor Presentation for the quarter and year ended March 31, 2025

Dear Sir/Madam,

Further to our letter dated May 14, 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule III thereto, please find enclosed herewith presentation on the financial results (Earnings Presentation) to be made to analysts/investors for the quarter and year ended March 31, 2025.

Please access the live webcast of conference call scheduled to be held on Tuesday, May 20, 2025 at 17:00 hours IST (India Standard Time) at:

<https://services.choruscall.in/DiamondPassRegistration/register?confirmationNumber=7445202&linkSecurityString=359ffb765e> .

The presentation is also made available on the website of the Company at <https://www.mobikwik.com/ir/financial-statements> .

We request you to 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, 1st Floor, Block-B, Pegasus One, Golf Course Road,
Sector-53, Gurugram, Haryana-122003, India.

Ph: +91 (124) 490-3344 | CIN: L64201HR2008PLC053766 | www.mobikwik.com | cs@mobikwik.com



Earnings Presentation

For the year & quarter ending March 2025



Trusted by: 176 mn+ Indians

 4.4 ★★★★★

 4.6 ★★★★★

Our Foundation



Our Vision



To be the most trusted name in digital finance for Bharat

Our Mission



Create personalised financial solutions that are simple, secure and accessible

Our Values



Trust, speed, empathy, ownership, and collaboration.

Our Business

Business Model Allows For Significant Scaleup Profitably



Primary business - consistently strong user acquisition without marketing spends

- Serving 17.6 Cr+ Users: Wallet, UPI, Pocket UPI, Bill Payments, Merchant Payments
- Serving 46 Lac+ Merchants: QR, Soundbox, EDC, Online Checkout



Demonstrated execution in cross-selling credit to payments customer for margin expansion

- Unsecured Products: Personal Loan, Merchant Cash Advance
- Secured Products: First Card, Loan against Mutual Funds
- Risk Free Distribution: Credit card, Personal Loan



Building new investing category to create a hook for users and aid smart cross-sell

- With personal finance tool Lens.ai (built on Account Aggregator)
- Bouquet of products such as high yield FDs, MFs, daily gold SIP, provident fund tracking



Building new B2B payment aggregator (PA) business to serve fast-growing internet startups

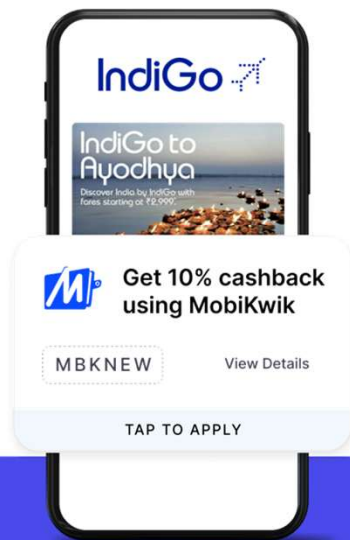
- Final license to operate as Online PA from RBI received in April 2025
- Driving growth with Innovative products and Strong Sales push



2-Sided Payments Business: Users ⇌ Merchants

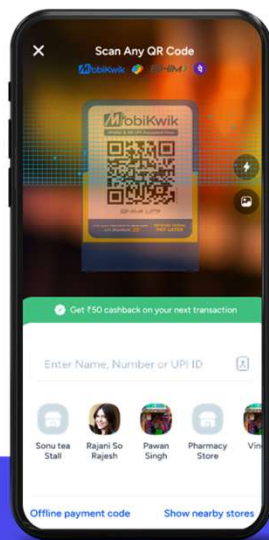


Users pay via UPI, wallet, & cards for everyday expenses
Merchants (eCommerce & Offline) accept payments via our Checkout, QR, soundbox & EDC products



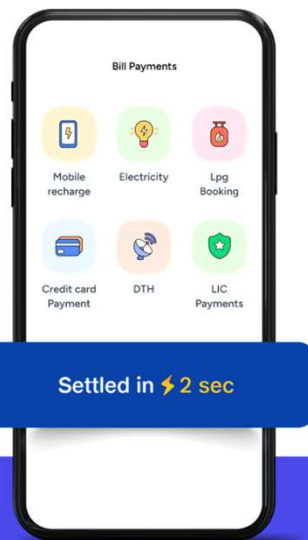
E-Commerce

Payment options on checkout screens



Peer-to-peer transfers & UPI Payments

Pay a contact, mobile number, any UPI ID or bank transfer via UPI



Bill Payments

Mobile, Broadband, TV, Electricity, FastTag & many more



Large Format Stores

User acquisition via large merchants



Mom & Pop Stores

QR Based Payment at POS/Cashier

Diversified Credit Offerings



DLG Model

For Consumers



Higher ticket, higher tenure personal loan. Allows consumers to get unsecured credit

INR 10,000 - INR 2,00,000
Credit Limit

3 to 24 monthly EMIs
Interest Bearing (18% to 36%)

For Merchants



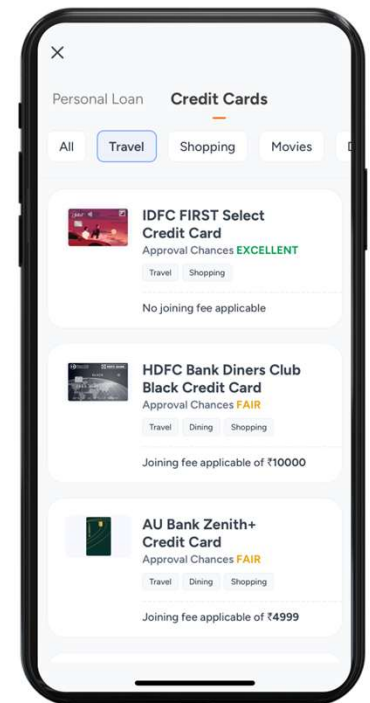
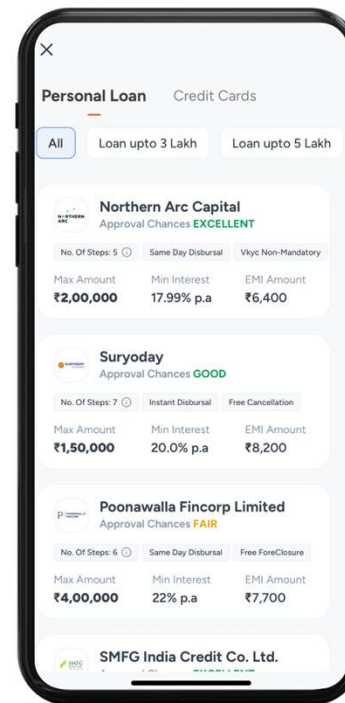
Merchant Cash Advance (MCA)

Flagship product providing affordable credit to merchants who use MobiKwik's payment solutions

INR 10,000 - INR 2,00,000
Credit Limit

3 to 24 monthly EMIs
Interest Bearing (18% to 36%)

Marketplace Model

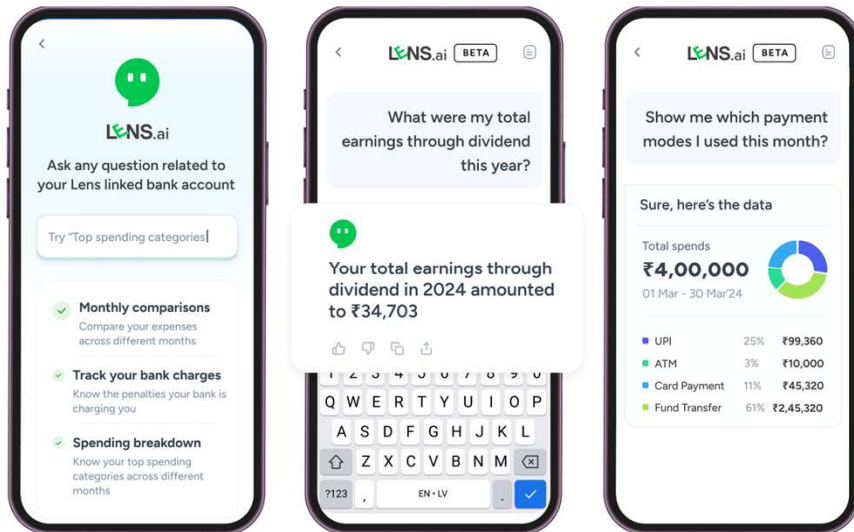


Deepening User Engagement with Wealth Offerings



LENS.ai

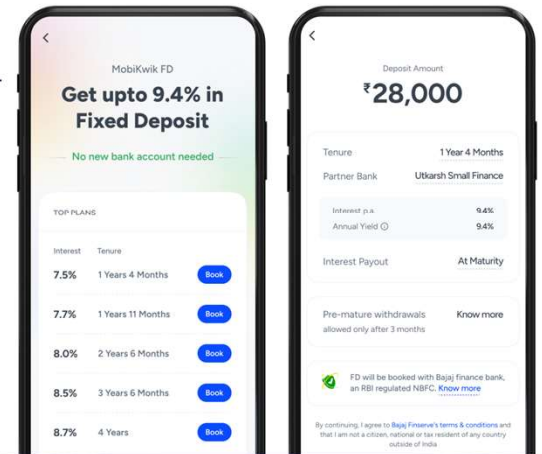
- Personal financial management product using AA framework
- An AI-powered chatbot that helps users understand their finances by analyzing spending, tracking bills, and setting financial goals.



Fixed Deposit

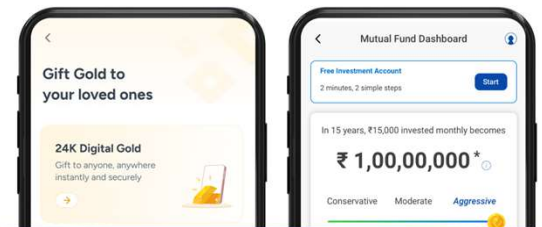
Invest in fixed deposit with RBI-registered NBFCs and banks

- Invest between INR 1,000 to INR 2,00,000
- Tenure between 6 months to 60 months
- Withdraw anytime within seven days of booking



Other Products

- Mutual Funds
- Digital Gold
- Provident Funds Tracking



Yearly Performance

MobiKwik – India’s Largest Wallet



Key User Statistics

176.4 Mn
Registered User Base
31 Mar 2025
+13.2% YoY

4.6 Mn
Merchants
31 Mar 2025
+13.1% YoY

20.6 Mn Users
530 K Merchants
Newly added in FY25

Operational Metrics

INR 1,158.7 Bn
Payments GMV
FY25
+203.4% YoY

INR 53.6 Bn
Digital Credit GMV
FY25
(41.1)% YoY

0.66%
Payment Take Rate
FY25
Stable

Financial Metrics

11,924.9 | 8,903.2
Total Income (INR Mn)
FY25 | FY24
+33.9% YoY Growth

30.3% | 37.3%
Contribution Margin⁽¹⁾
FY25 | FY24

(6.7)% | 4.2%
EBITDA Margin⁽¹⁾
FY25 | FY24

Rankings

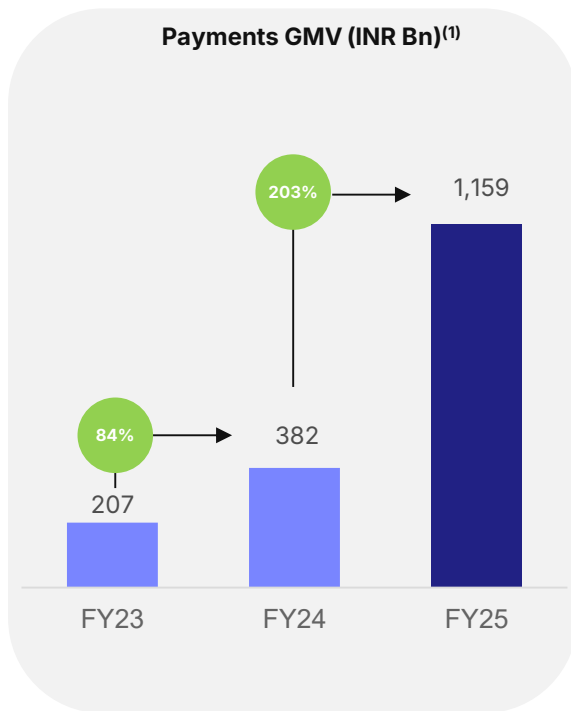
#1
Wallet⁽²⁾

#6
Bill Payments⁽³⁾

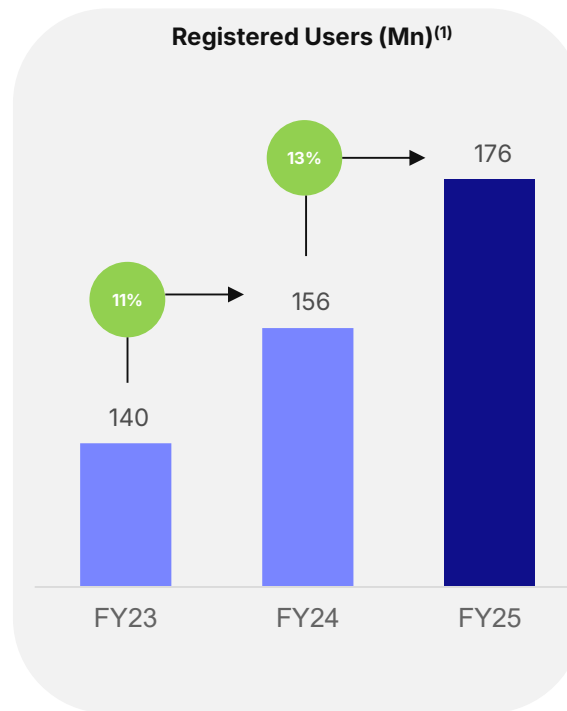
#16
UPI App⁽³⁾

1) As a (%) of Total Income
2) By GTV of Digital Wallet as of Mar'25 (source: RBI Entity-wise PPI Statistics)
3) By GTV as of Mar'25
4) All Figures Refer to FY24-25

FY25 Payments GMV All-time High - Surpasses INR 1 Lakh Crore



Exponential growth in Payments Spends...
Payments GMV – 203% YoY in FY25



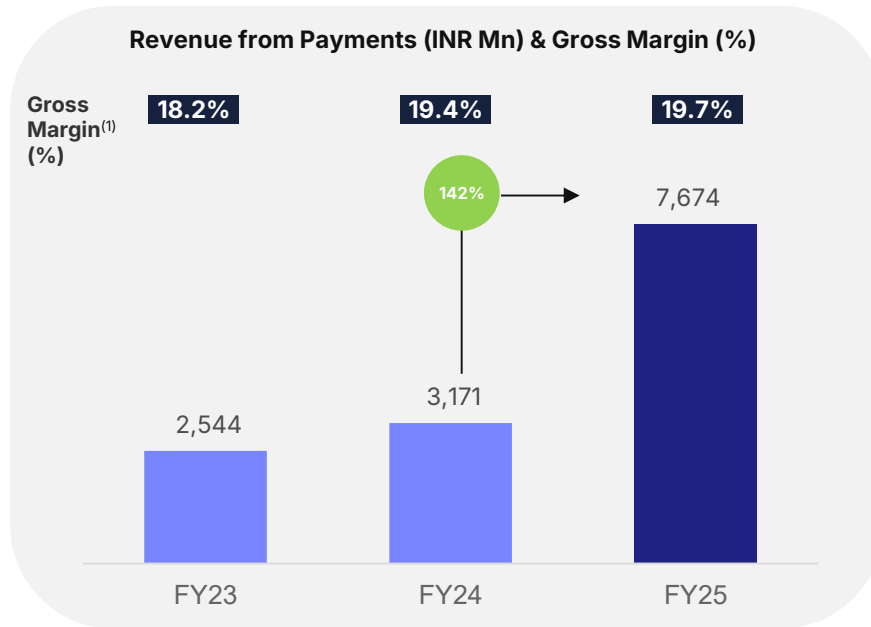
..driven by significant growth in the Registered User base..
User base at 176 Mn – 20.56 Mn new users onboarded during FY25



...along with a growing Merchant Base
Merchant base reached 4.59 million, with 0.53 million new additions in FY25

1) All Figures Refer to FY24-25

142% YoY Growth in Payments Revenue, with Best-in-Class Gross Margin of 19.7%



Unit Economics of Payments Business (bps)⁽³⁾

Particulars (in bps)	FY23	FY24	FY25
Payments Revenue ⁽³⁾	123	83	66
Payments Gateway Costs ⁽³⁾	(76)	(53)	(48)
User Incentive costs ⁽³⁾	(25)	(14)	(5)
Net Payments Margin⁽⁴⁾	22	16	13

Sustained, Strong Growth Across Key Metrics in FY25

- Achieved an industry-leading gross margin of 19.7%, calculated as Payments Revenue minus Payments Gateway and User Incentive expenses
- Gross margin improvement driven by optimization of direct costs:
 - 62% YoY reduction in User Incentives⁽³⁾
 - 9% YoY reduction in Payment Gateway costs⁽³⁾

1) As a (%) of Payments Revenue, Best-in-Class (Source: Redseer Report)

2) All Figures Refer to FY24-25

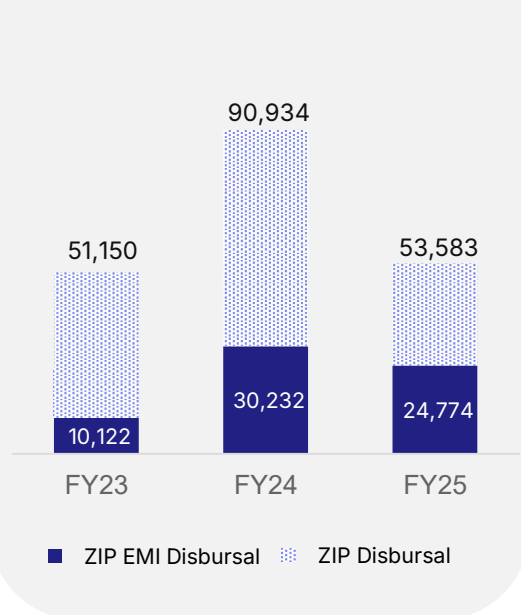
3) All numbers in % of Payments GMV

4) Net Payments Margin-Profit earned from processing payments

Positive Momentum Building in Unsecured Lending Ahead



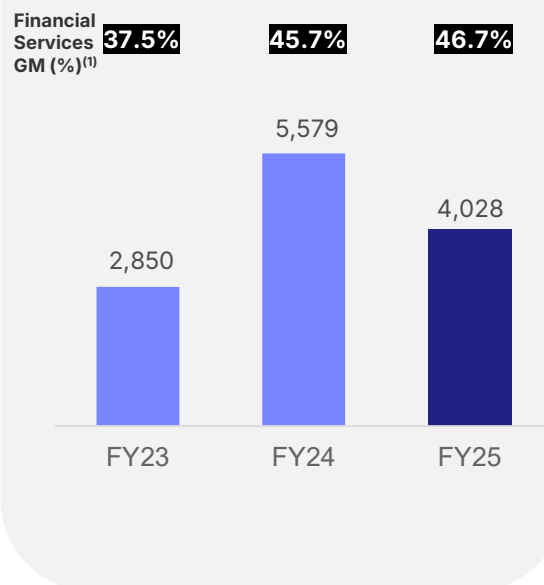
Digital Credit GMV (Distribution) (INR Mn)



Credit product distribution in line with macro trend

- Focus is solely on longer-tenure ZIP EMI
- Future growth tied to new products and partnerships
- Zip is paused due to low lender appetite

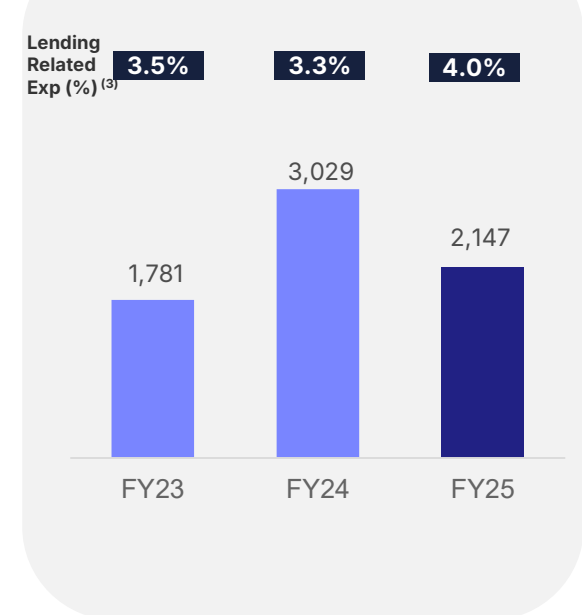
Revenue from Financial Services (INR Mn) & Gross Margin (%) ⁽¹⁾



...reflecting in the Financial Services Revenue...

- 41% drop in disbursements led to only 28% revenue decline, signaling better unit economics
- Revenue take rate up to 7.5% (vs. 6.1% in FY24)
- Key partners: Poonawalla Fincorp, ABFL, Piramal, SMFG, Northern Arc, Suryoday SFB

Lending Related Expenses (INR Mn)

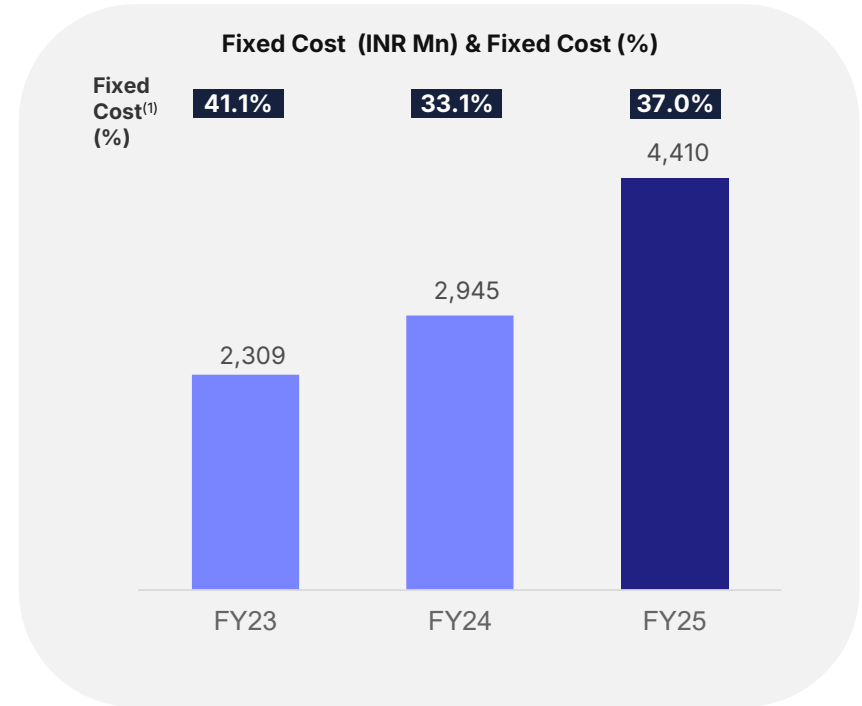
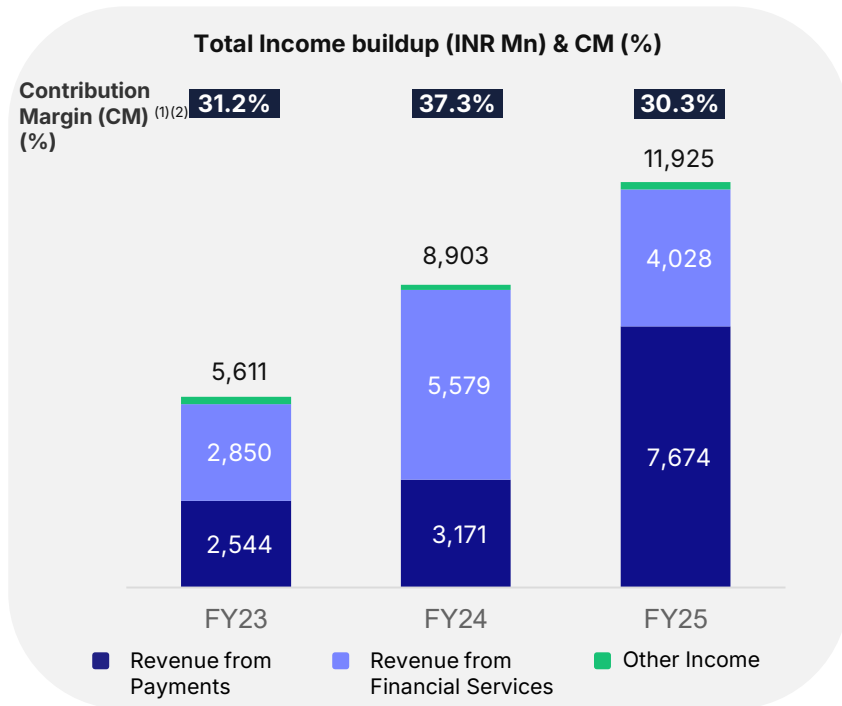


.. leading to a slight increase in Lending Related Expenses

- Growth revival expected post Q2FY26; early signs emerging
- Increase in Lending Expenses (% of Digital Credit GMV) attributable to: Lower disbursements in FY25
 - Shift to new DLG contracts, front-loading costs while deferring revenue

1) % of Financial Services Revenue
 2) All Figures Refer to FY24-25
 3) As a % of Digital Credit GMV

Payments Revenue Surged 142%, Fuelling Overall Revenue Growth



Total income for FY25 increased by 34% YoY

- However, revenue mix tilted towards Payments
- Leading to a lower portfolio contribution margin

5.4% QoQ reduction in Fixed Cost

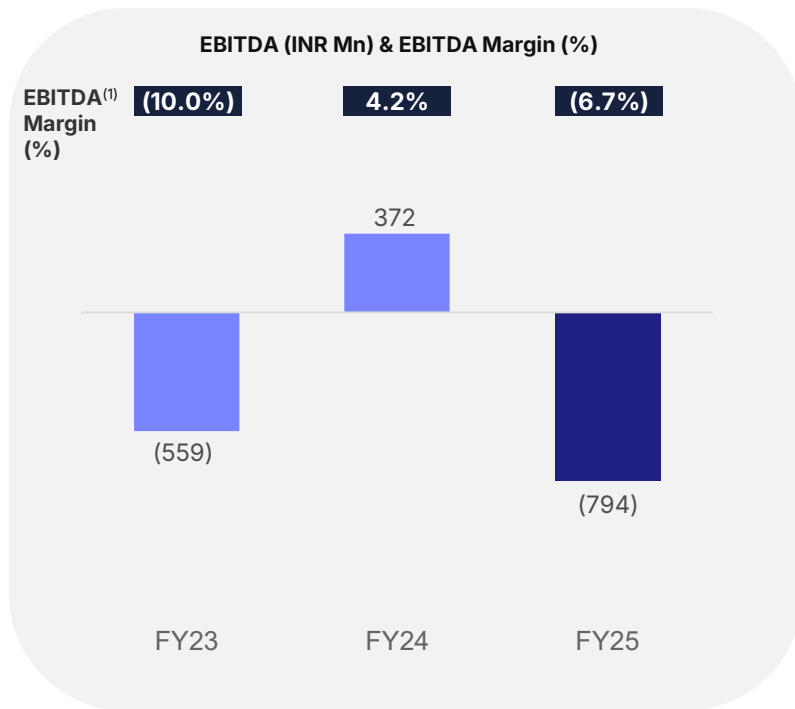
Fixed Costs (% of Total Income) slightly higher in FY25, but declined in Q4FY25

1) As a (%) of Total Income

2) Contribution margin is computed as Total Income less Direct Cost (Payments Gateway Expenses, User Incentives, and Lending Related Expenses). User Incentive expenses amounted to INR 514.2 Mn in FY23, INR 540.0 Mn in FY24 and INR 621.8 Mn in FY25

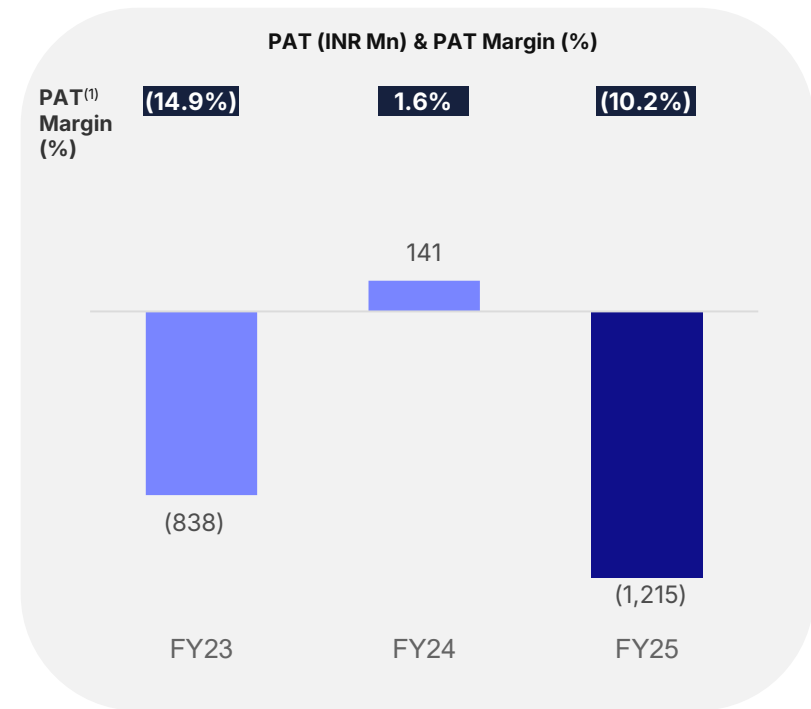
3) All Figures Refer to FY24-25

Revenue Mix Shift Towards Payments Leading to Lower Portfolio Margins



Lower CM lead to Moderation in EBITDA...

EBITDA margins impacted due to lower contribution margins because of lower FS revenue and slightly higher fixed costs on YoY basis



...Consequently flowing through PAT

PAT impacted due to lower CM and EBITDA

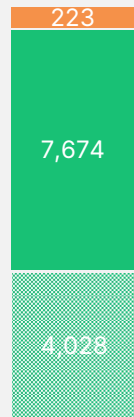
1) As a (%) of Total Income
2) All Figures Refer to FY24-25

With continuing payments business growth and inflection in FS business, operating leverage to kick in

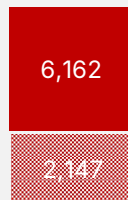


INR Mn

11,925



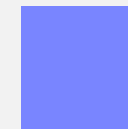
(8,309)



3,616



(4,410)



(794)



Direct Cost:

- Increased in proportion to revenue growth
- Payments CM stable – lending impacted due to macro and accounting changes

Fixed Cost:

- Investment in new areas continued
- However, 5.4% QoQ reduction in Fixed Costs driven in Q4FY25

FY25 Revenue

Direct Cost

CM

Fixed Cost

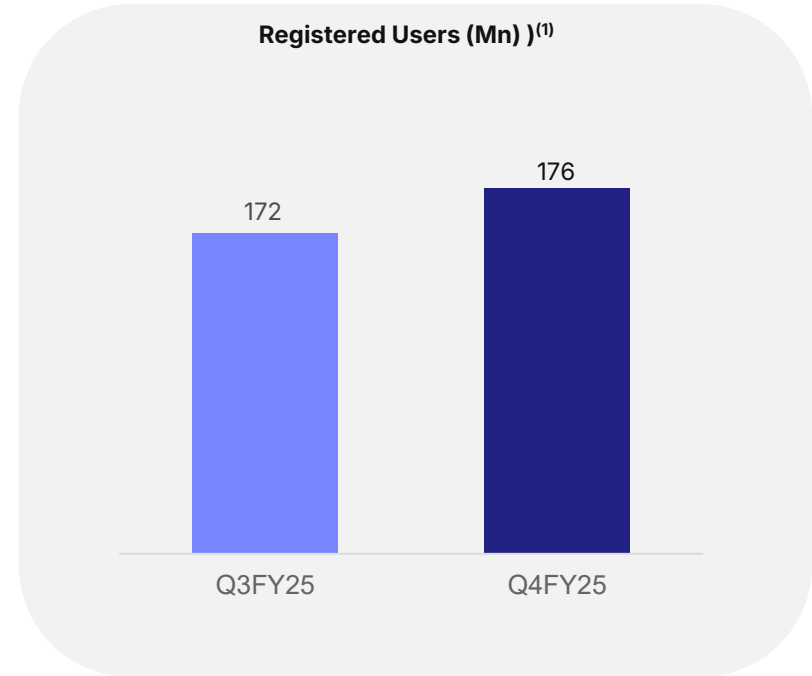
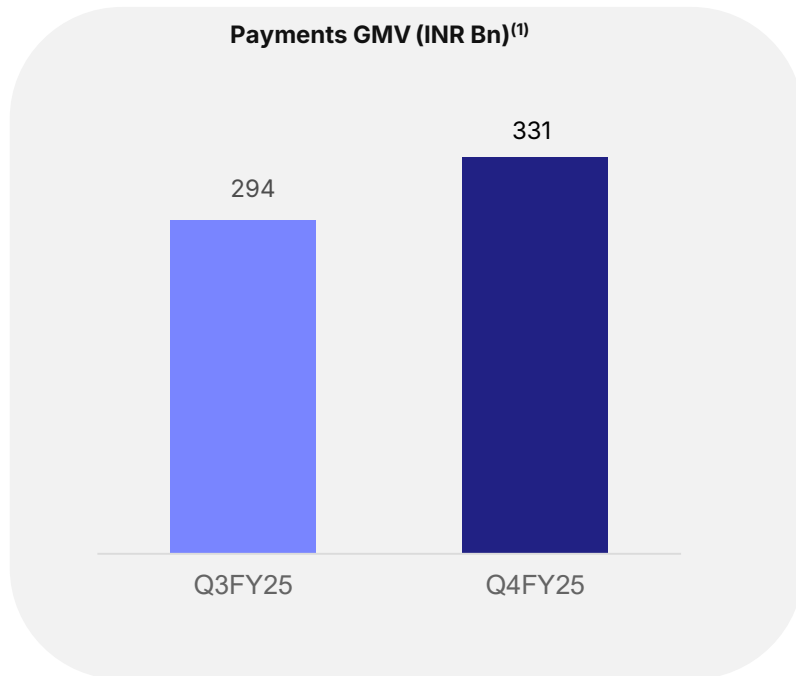
FY25 EBITDA

■ Payment Services
■ Financial Services
■ Others

■ Payment Services
■ Financial Services

Quarterly Performance

Consistently Achieving Record-High GMV in Recent Quarters



Exponential growth in Payments spends...

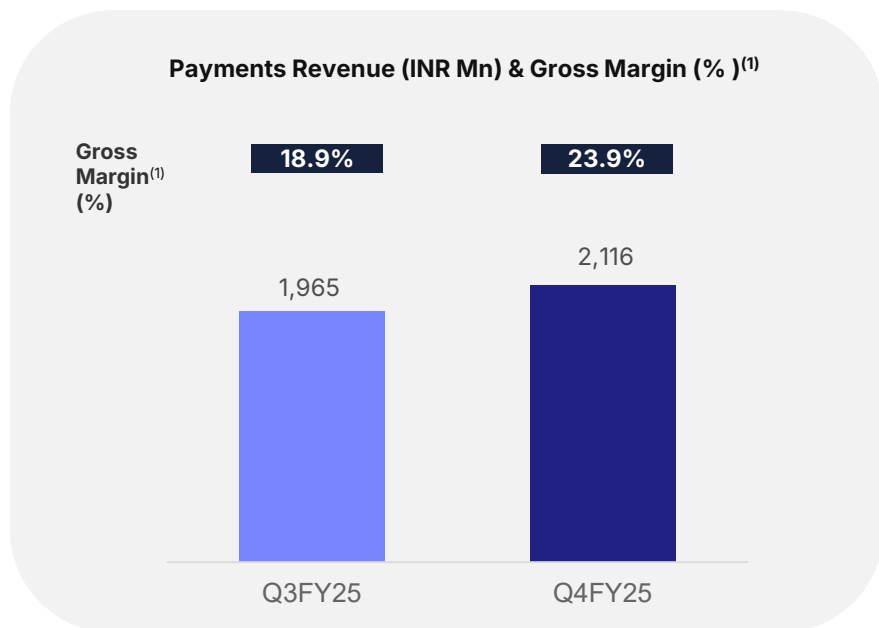
- Payments GMV – 129% YoY in Q4FY25
- 12.3% QoQ growth in GMV

..driven by significant growth in the Registered User base

- User base at 176 Mn – 4.45 Mn new users onboarded during Q4FY25
- Merchant base at 4.59 Mn – 76K new merchants added in Q4FY25

¹⁾ All Figures Refer to FY24-25

Record High Payments GMV with Best-in-Class Gross Margin of 23.9%



Unit Economics of Payments Business (bps)⁽²⁾

Particulars (in bps)	Q3FY25	Q4FY25
Payments Revenue	67	64
Payments Gateway Costs	(49)	(44)
User Incentive costs	(5)	(4)
Net Payments Margin ⁽²⁾	13	15

...leading to strong Payments Revenue growth

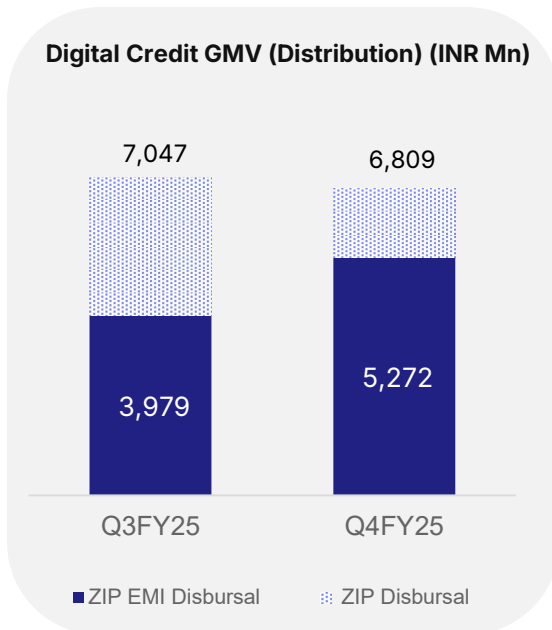
- Payments Revenue – 100% YoY in Q4FY25
- Industry leading Payments Gross margin at 23.9% (Payments Revenue less Payments Gateway and User Incentive expenses)
- Gross margin improvement driven by optimization of direct costs:
 - User Incentives reduced by 20% QoQ, even as revenue grew by 8%⁽²⁾
 - 10% QoQ reduction in Payments Gateway costs⁽²⁾

1) As a (%) of Payments Revenue, Best-in-Class (Source: Redseer Report)

2) as a % of Payments GMV, Net Payments Margin-Profit earned from processing payments

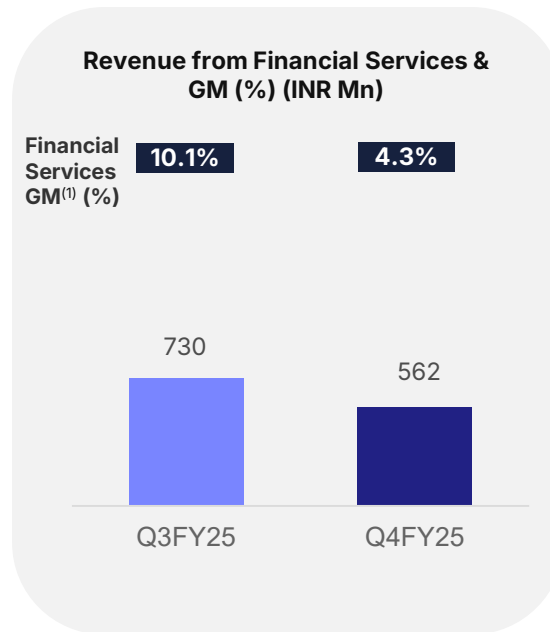
3) All Figures Refer to FY24-25 ,

Growth Revival Expected Post Q2FY26: Early Green Shoots Visible



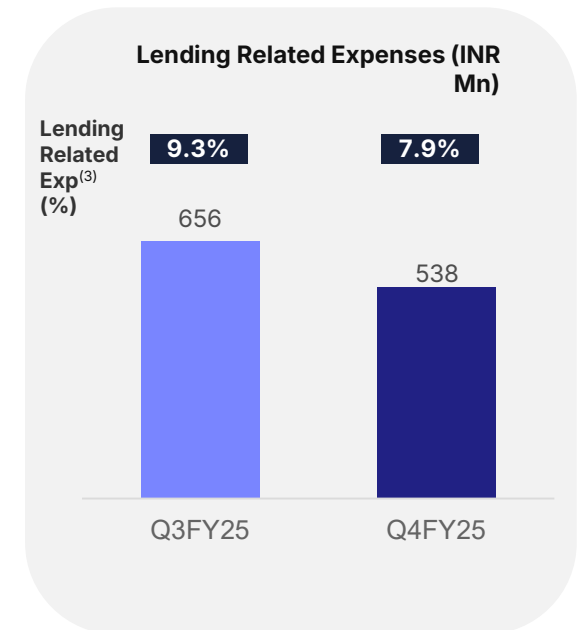
Credit product distribution in line with macro trend

- 32% QoQ growth in ZIP EMI disbursals
- Focus is solely on long-tenure ZIP EMI
- Future growth anchored by new products & partnerships
- Zip is paused due to low lender appetite



...reflecting in the Financial Services Revenue...

- The take rate stands at 7.5%, with a slight dip likely if risk-free distribution increases
- New Products Launched
 - **Secured Products:** First Card, Loans against MFs
 - **Risk Free Distribution:** Credit Cards, Personal Loan



.. resulting in higher Lending Related Expenses

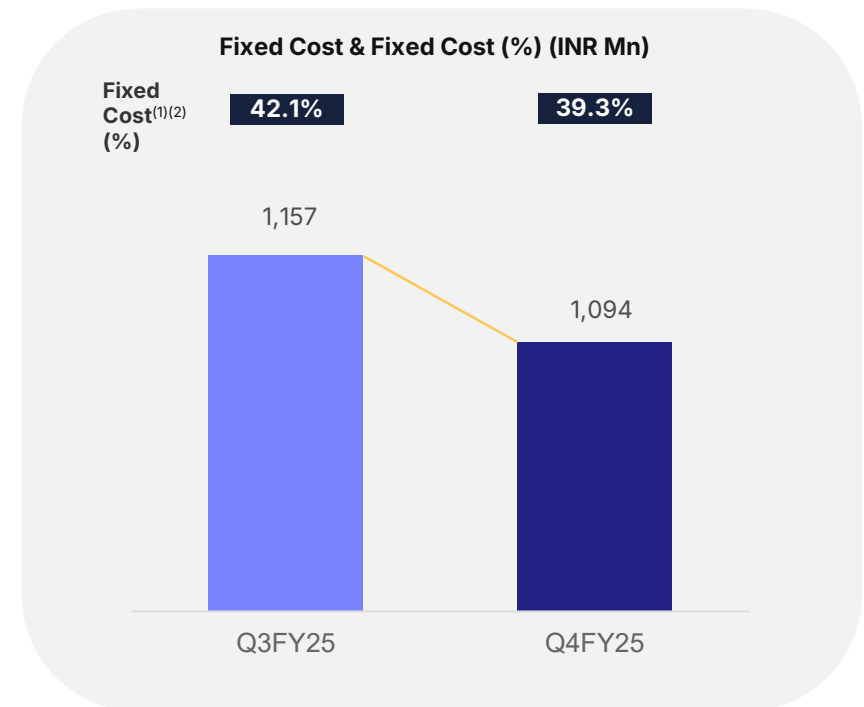
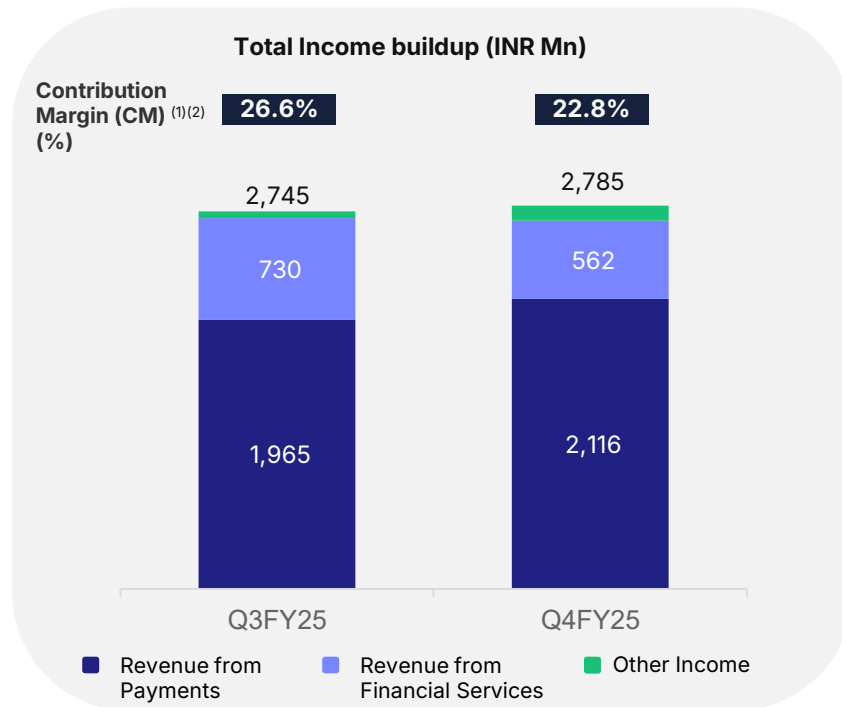
- Increase in Lending Expenses (% of Digital Credit GMV) Attributable to:
 - Lower disbursements in FY25
 - Shift to new DLG contracts, front-loading costs while deferring revenue

1) Financial Services Gross Margin (% of FS Revenue) and Lending Related Expenses (%) for Q3FY25 have been adjusted to reflect normalized operational performance after excluding the impact of an updated commercial agreement of the Company with one of its lending partners as disclosed under Note 6 of the financial statements

2) All Figures Refer to FY24-25

3) As a % of Digital Credit GMV

Payments Revenue Share Rises as Fixed Costs Decline



Revenue Mix tilted towards Payments Business

- Payments revenue grew 8% QoQ, but overall growth was lower due to a slowdown in Financial Services
- Resulting in compression of the Overall Contribution Margin⁽¹⁾⁽²⁾ (%)

5.4% QoQ improvement in Fixed Costs

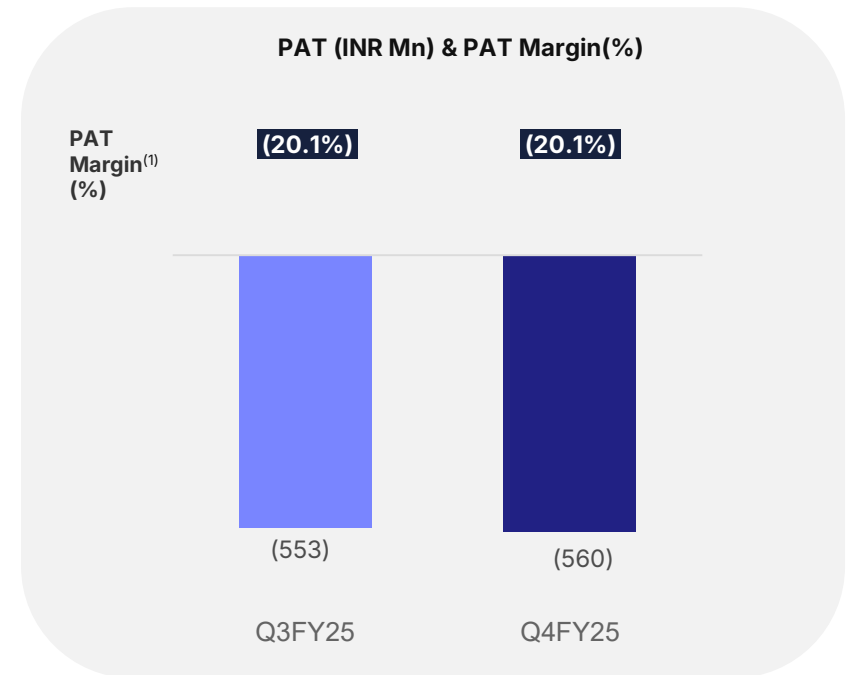
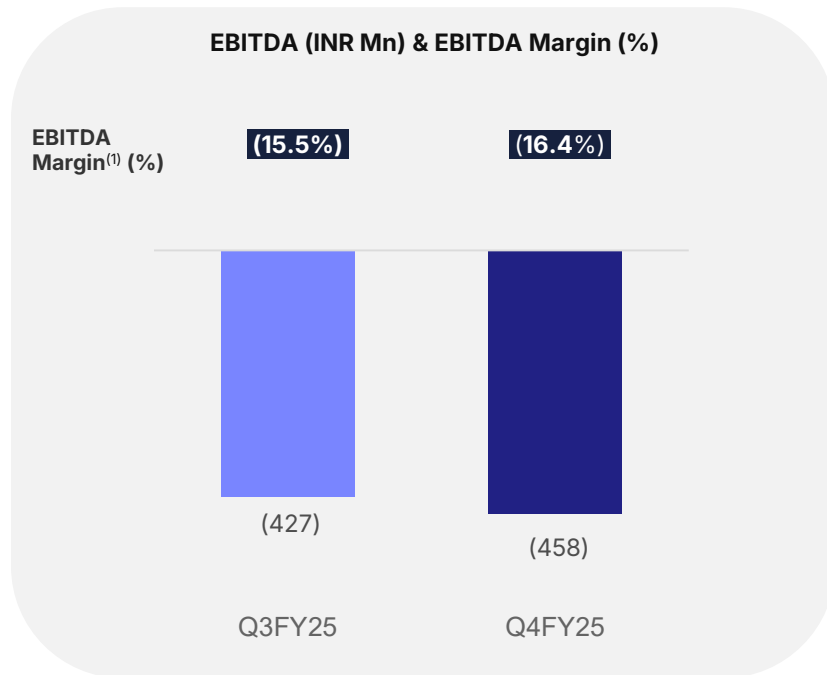
Emerging trends in cost reduction and revenue expansion point toward improved profitability in future

1) As a (%) of Total Income

2) Contribution margin is computed as Total Income less Direct Cost (Payments Gateway Expenses, User Incentives, and Lending Related Expenses). User Incentive expenses amounted to INR 157.2 in Q3FY25 and INR 140.4 Mn in Q4FY25

3) All Figures Refer to FY24-25

Operating Leverage on Fixed Costs to Drive Future Profitability



Moderate EBITDA due to lower CM....

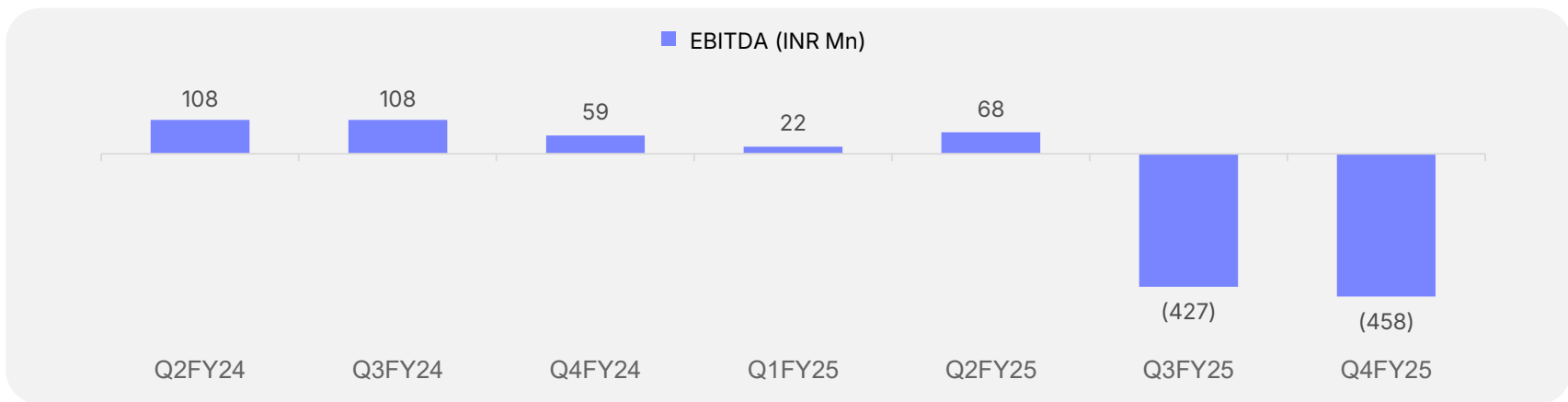
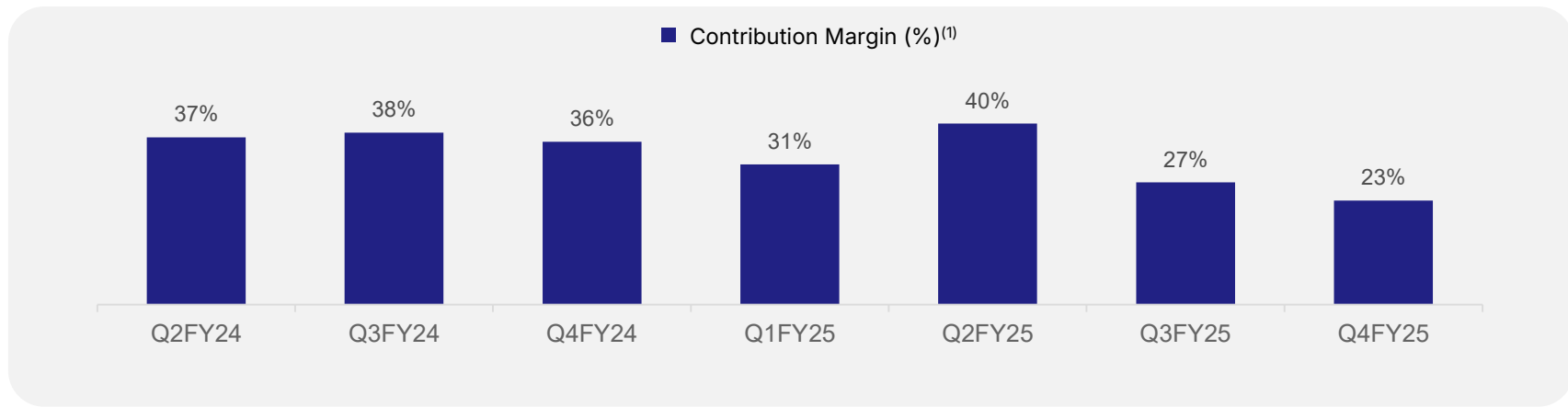
- EBITDA margins impacted primarily due to lower contribution margins
- Fixed costs seen a 5.4% QoQ improvement

leading to lower PAT

PAT remained subdued due to compressed CM and EBITDA

1) As a (%) of Total Income
2) All Figures Refer to FY24-25

Demonstrated sustainable model historically, CM revival will drive future profitability



1) As a (%) of Total Income
 2) All Figures Refer to FY24-25

Key Growth Areas

Unlocking Value: Key Growth Levers

AI Initiatives

- Faster, Better Code
- Smarter Collections
- Improve Customer Service



Pocket UPI

Pocket UPI

- Smarter way to UPI
- Use UPI without Linking Bank
- Reduced Risk of Financial Fraud

First Card

- FD backed Rupay Credit Card
- 100% Approval, Lifetime Free
- Builds Credit Score for "NTC" Indians



Zaakpay

- RBI Licensed PA/PG
- Comprehensive payment modes
- Trusted by Industry Leaders

Zaakpay

AI as a Catalyst to Scale faster, Collect Smarter & Serve Better in FY26



AI Assisted Product Development



- Achieve up to 30% faster development through coding tools
- Improve code quality and testing coverage using AI-driven suggestions
- Automate repetitive coding tasks to allow focus on innovation

Efficient Collections



- Launch of KWIK Collect, integrated with CRM for streamlined recovery
- AI-powered recommendations for agent efficiency, timing, and borrower profiling
- Higher collections through predictive follow-ups and personalized messaging

Driving Customer Delight



- Enable real-time CSAT tracking across all user touchpoints (calls, emails, tickets, social)
- Use AI insights to boost agent productivity, monitor performance, and train effectively
- Assist agents with AI-suggested responses and summaries

The above initiatives drive faster GTM, higher revenue growth and margin expansion

Driving UPI growth through Pocket UPI



India's First **Truly Pocket-Sized UPI**
Revolution



Redefining UPI for Bharat:
"The Smarter Way to UPI"

- No Bank Account linking needed
- Reduced financial exposure
- Clutter-free Bank statements
- PIN-less & Instant payments
- Plan monthly budgets smartly



Powerful Combination = Largest Wallet
(MobiKwik) x Largest Merchant network
(UPI)



Potential for generating revenue in
future through **PPI** on **UPI MDR**



Marketing campaign featuring Jaideep Ahlawat as campaign ambassador

Driving UPI growth through First Card



Newly launched **FD backed Rupay Credit Card**

- Widely accepted on UPI Network
- Only revenue generating product on UPI today



Drives financial inclusion

- First Credit Card for every Indian
- Builds credit score for 'New to Credit' users



Engaging users at scale

- Cater to large user base for daily spends,
- Become the hero small ticket product replacing Zip



Introducing MobiKwik First Card

Build 750+ Credit Score with FD backed Credit Card

100% Approval • Lifetime Free

Get 10% SuperCash* on popular brands

Get 1% SuperCash* on every spend via MobiKwik UPI

Book FD starting ₹5,000 & unlock card with all benefits

100% Approval Rate

₹0 Annual/Joining Fee

No Income Proof

Get Your First Card

[View All Benefits](#)

Newly Licensed **Zaakpay** is ready to go



Safe, innovative and **compliant** B2B payment products to power fast-growing internet startups

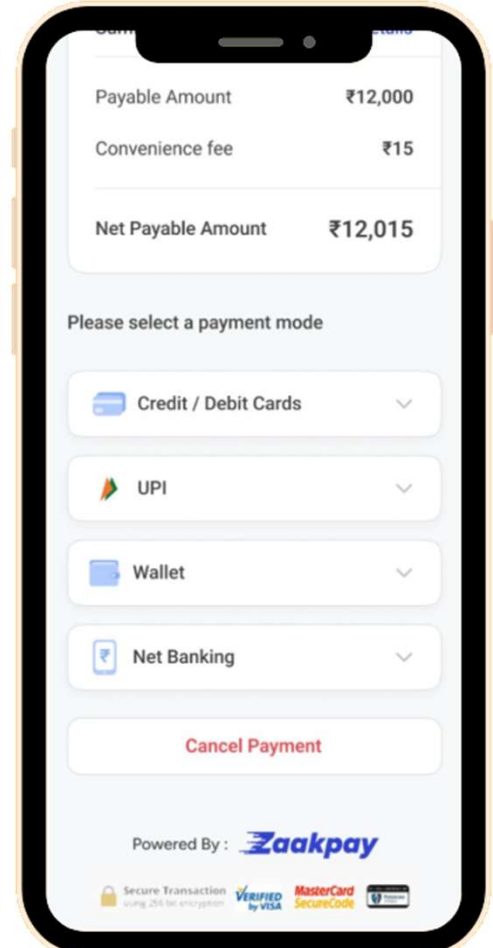
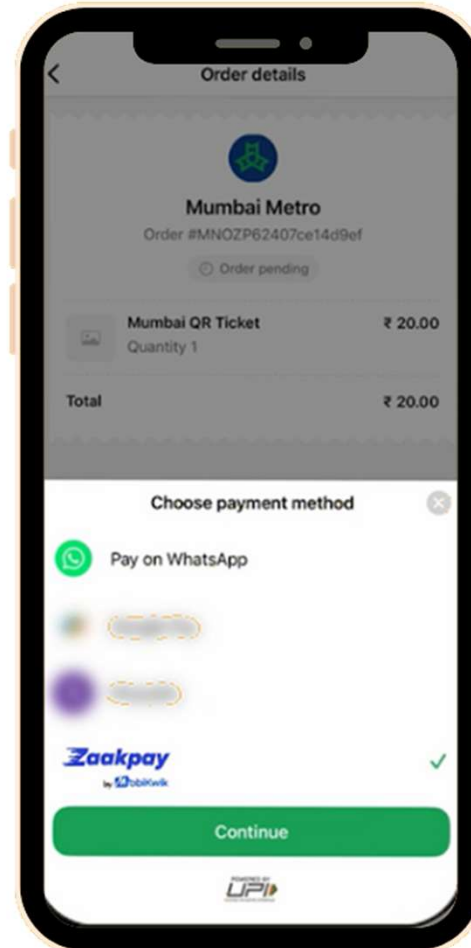


Key Products:

Conversational Commerce (in-chat) payments, Affordability stack (Credit & Debit Card EMIs) on checkout, Instant daily settlements, Invoicing, UPI Autopay, etc.



Already winning the trust of **industry leaders** in Transit, E-commerce, Healthcare, Lending, etc.



Annexure

Payments Business – Quarterly Key Performance Indicators (KPIs)



Key Performance Indicator	Unit	For the quarter ended 31-Mar-25	For the quarter ended 31-Dec-24
Payments GMV	INR Mn	3,30,663	2,94,456
Payment gateway GMV	INR Mn	8,965	9,432
Platform Spend GMV	INR Mn	3,41,166	3,06,956
Registered Users	Mn	176.4	172.0
New Registered Users	Mn	4.4	5.0
Customer Acquisition Cost	INR	32.3	37.2
Merchants	Mn	4.6	4.5
Offline Merchants	Mn	4.4	4.4
Online Merchants	Mn	0.2	0.1
Billers	#	463	463

Financial Services Distribution Business - Quarterly Key Performance Indicators (KPIs)



Key Performance Indicator	Unit	For the quarter ended 31-Mar-25	For the quarter ended 31-Dec-24
Digital Credit GMV	INR Mn	6,809	7,047
ZIP EMI GMV (Disbursements)	INR Mn	5,272	3,979
Activated - Zip EMI Users	Mn	1.2	1.2
ZIP EMI Ticket Size	INR	10,000 to 2,00,000	10,000 to 2,00,000
Credit - Partner AUM	INR Mn	12,977	16,341
MobiKwik ZIP GMV (Disbursements)	INR Mn	1,538	3,068
MobiKwik ZIP Pre- approved Users	Mn	34.4	34.4
Activated - MobiKwik Zip Users	Mn	6.5	6.5
Repeat MobiKwik Zip Users ⁽¹⁾	%	99.9%	96.9%
MobiKwik ZIP Active Merchants ⁽²⁾	#	22	2,054
MobiKwik ZIP Ticket Size	INR	7,672	4,835
Digital Credit Active Users	Mn	7.7	7.7
Wealth - AUA	INR Mn	1,09,889	1,15,771

1) No new users were provided ZIP lines hence all transactions in Q4 related to existing users.

2) The low number of active merchants (22) is because ZIP was disabled for all Online Business merchants.

Financial Statements - Quarterly Key Performance Indicators (KPIs)



Key Performance Indicator	Unit	For the quarter ended 31-Mar-25	For the quarter ended 31-Dec-24
Payments Take Rate	%	0.6%	0.7%
Financial Services Take Rate	%	8.3%	10.4%
Revenue from operations	INR Mn	2,678	2,695
Gross Margin - Payments Services (%)	%	23.9%	18.9%
Lending Related Expenses	%	7.9%	9.3% ⁽¹⁾
Gross Margin - Financial Services (%)	%	4.3%	10.1% ⁽¹⁾
Contribution Margin	%	22.8%	26.6%
Employee Cost (%)	%	15.5%	16.2%
EBITDA	INR Mn	-457.6	-426.7
EBITDA Margin	%	-16.4%	-15.6%
Profit after tax	INR Mn	-560.4	-552.8

¹⁾ Financial Services Gross Margin (%) and Lending Related Expenses (%) for Q3FY25 have been adjusted to reflect normalized operational performance after excluding the impact of an updated commercial agreement of the Company with one of its lending partners as disclosed under Note 6 of the financial statements

Payments Business – Annually Key Performance Indicators (KPIs)



Key Performance Indicator	Unit	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Payments GMV	INR Mn	11,58,681	3,81,955
Payments gateway GMV	INR Mn	56,943	34,121
Platform Spend GMV	INR Mn	12,44,433	4,76,777
Registered Users	Mn	176.4	155.8
New Registered Users	Mn	20.6	16.0
Customer Acquisition Cost	INR	34.5	32.9
Merchants	Mn	4.6	4.1
Offline Merchants	Mn	4.4	3.9
Online Merchants	Mn	0.2	0.1
Billers	#	463	463

Financial Services Distribution Business - Annually Key Performance Indicators (KPIs)



Key Performance Indicator	Unit	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Digital Credit GMV	INR Mn	53,583	90,934
ZIP EMI GMV (Disbursements)	INR Mn	24,774	30,232
Activated - Zip EMI Users	Mn	1.2	0.9
ZIP EMI Ticket Size	INR	10,000 to 2,00,000	10,000 to 2,00,000
Credit - Partner AUM	INR Mn	12,977	23,840
MobiKwik ZIP GMV (Disbursements)	INR Mn	28,809	60,702
MobiKwik ZIP Pre- approved Users	Mn	34.4	34.3
Activated - MobiKwik Zip Users	Mn	6.5	5.9
Repeat MobiKwik Zip Users	%	94.7%	87.6%
MobiKwik ZIP Active Merchants	#	24,512	32,898
MobiKwik ZIP Ticket Size	INR	6,582	5,562
Digital Credit Active Users	Mn	7.7	6.8
Wealth - AUA	INR Mn	1,09,889	59,810

Financial Statements – Annually Key Performance Indicators (KPIs)



Key Performance Indicator	Unit	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Payments Take Rate	%	0.7%	0.8%
Financial Services Take Rate	%	7.5%	6.1%
Revenue from operations	INR Mn	11,702	8,750
Gross Margin - Payments Services (%)	%	19.7%	19.4%
Lending Related Expenses	%	4.0%	3.3%
Gross Margin - Financial Services (%)	%	46.7%	45.7%
Contribution Margin	%	30.3%	37.3%
Employee Cost (%)	%	14.3%	13.0%
EBITDA	INR Mn	(794.0)	372.2
EBITDA Margin	%	-6.7%	4.2%
Profit after tax	INR Mn	(1,215.3)	140.8

Thank you



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