

## Press Release

### **MobiKwik ahead of all banks and wallets in IMPS fund transfer**

- *Achieves 400% YoY growth with Funds Transfer GTV of INR 4,344 crores*
- *Becomes market leader with INR 362 crores GTV in May '19*
- *Targets INR 10,000 crores GTV and 20+ Million users for IMPS in FY20*

**Gurgaon, June 10, 2019:** MobiKwik, India's leading FinTech Company has announced that it has emerged as the market leader among all the digital payment players (wallets, banks, payment banks) in the IMPS\* fund transfer category in the month of May 2019 by clocking INR 362 crores in GTV\*\*. The company has seen a 400% growth in its Funds Transfer Business in the last one year with GTV (Gross Transaction Value) of INR 4,344 crores.

According to NPCI data, MobiKwik commands over 26% market share and has clocked INR 362 crores in terms of value of total funds transferred from its wallet to bank, ahead of all major digital payment companies in India. The company has also recorded the highest average value per transaction INR 5,363 which represents MobiKwik's pole position in the segment with genuine use case driven transactions. Consumer Payments in India is driven by four large use cases: 1) Bill Payments, 2) Merchant Payments, 3) Funds Transfer and 4) UPI. Funds Transfer is an important category because it commands the highest average transaction value and MobiKwik being ahead of all players in this category clearly indicates the high degree of trust it enjoys with its users.

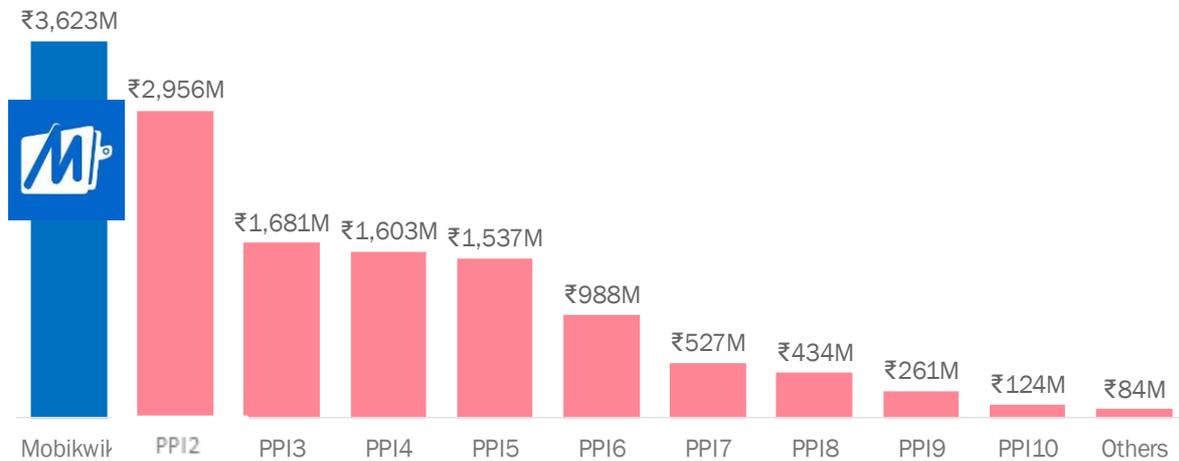
The 'wallet to bank' feature allows users to instantly transfer money to any bank account through the digital wallet. The service is used by small merchants who accept payments via MobiKwik as well as by users who have taken digital loans in their wallets.

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\* IMPS Fund Transfer = Immediate Payment Service (IMPS) is an instant interbank electronic fund transfer system in India. IMPS service is extended through payment mobile apps, ATMs, Internet Banking, etc. Through IMPS a user can transfer funds from its wallet to its bank account. Unlike NEFT and RTGS, the service managed by NPCI is available 24/7/365 days, including on bank holidays.

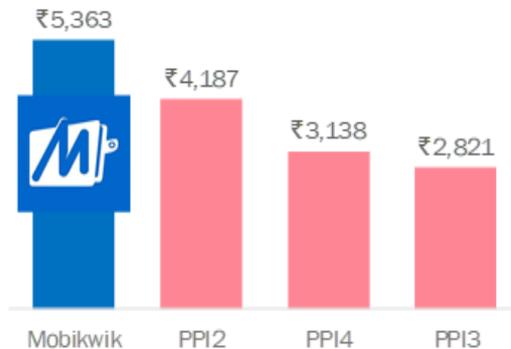
\*\* GTV = Gross Transaction Value

**Fig1.1 Total Value of Fund Transfers on various platforms – May 2019**



Source: National Payments Corporation of India (NPCI)

**Fig1.2 Average value per transaction – May 2019 PPI2**



Source: National Payments Corporation of India (NPCI)

**Speaking on the achievement, Upasana Taku, Co-Founder, MobiKwik,** said “We are thrilled to see our leadership position in the IMPS Funds Transfer business ahead of all banks, payment banks and wallets in India. This clearly shows that our efforts to build a secure fintech platform are being appreciated by users. We are now targeting INR 10,000 crores in IMPS GTV and 20+ Million users to use our IMPS service in FY20. ”

MobiKwik is now the first Indian owned company to have successfully launched and enrolled customers under its full stack of financial services – digital wallet, lending, insurance, investments in Mutual Funds and gold and payment gateway. It’s user base comprises over 107 Mn users, 3 million merchants, and 200+ billers.



Founded in 2009 by Bipin Preet Singh and Upasana Taku, MobiKwik has raised four rounds of funding from investors including Sequoia Capital, American Express, and Net1 of close to \$120 Mn.

### **About MobiKwik**

MobiKwik is India's leading fintech platform, operating businesses in consumer payments, payment gateway, and financial services. The vision of the company is to build accessible, and affordable digital financial services for a Billion Indians. Founded in 2009 by Bipin Preet Singh and Upasana Taku, the company has raised four rounds of funding from marquee investors including Sequoia Capital, American Express, and Net1.

MobiKwik's consumer payments network is one of the largest in India with 107 million users, 3 million merchants, and 200+ billers. In the last year, the company has launched 3 new financial services – lending, insurance and wealth for its users and merchants. Earlier in 2018, it launched India's fastest loan product 'Boost', which disburses money in the user's wallet in 90 seconds. In Oct 2018, the company acquired Clearfunds, one of India's emerging wealth startups.

For more information, log-on to <https://www.mobikwik.com>

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