



OnMobile Reports Second Quarter of Fiscal Year 2024 Results

EBITDA grew >100% on YoY basis to INR 124 Mn

Mobile Gaming: Growth momentum continued; revenue grew 81.8% YoY and 19 cumulative customer agreements were signed by Q2FY24

Bengaluru, 6th November 2023: OnMobile Global Limited (“OnMobile”), the global leader in mobile gaming & entertainment, today announced the financial results for the Second quarter of FY24 ended September 30, 2023.

Highlights:

- Q2FY24 revenue at INR 1,363 Mn, flat on YoY basis
- Q2FY24 international revenue is 91% of total revenue
- H1FY24 gross margin has improved to 54.9% from 51.6% in H1FY23
- Q2FY24 Manpower cost decreased by 26.4% YoY
- EBITDA at INR 124 Mn with margin improving to 9.2% in Q2FY24 from 9.0% in Q1FY24
- H1FY24 EBITDA at INR 247 Mn vs INR 81 Mn in H1FY23
- H1FY24 PAT increased by 287% YoY to INR 184 Mn, with margin of 6.8%
- Mobile gaming revenue increased by 81.8% YoY to INR 423 Mn during H1FY24
- DSO reduced to 103 days from 119 days in Q2FY24 with a cash balance of INR 879 Mn vs INR 549 Mn in Q1 FY24
- Mobile Gaming: 28.72 Mn gross subscribers as on Q2FY24



Commenting on Q2FY24 results, Sanjay Baweja, MD & Global CEO, OnMobile, said, "During the quarter we witnessed a negative impact on the topline primarily driven by a shift in the business model of one of our key customers. Despite the setback, our gaming business, both ONMO and Challenges Arena, continues to see growth momentum, witnessing an expansion of 81.8% YoY. Our focus remains on creating cutting-edge mobile gaming solutions to digitize our core B2B business."

Asheesh Chatterjee, Global Group CFO, said, "In Q2FY24, while Gross revenue remained flat on YoY basis, our EBITDA and PAT both witnessed remarkable growth. We have undertaken cost optimization measures to improve profitability which will continue to give positive effects in the coming quarters. As on Q2 FY24, we have secured 117 customer confirmations with 75 live in the mobile gaming segment which will drive growth in gaming revenues in H2."

Consolidated Financial Press Release:

OnMobile Global Limited							
Registered office: Tower 1, 94/1C & 94/2, Veerasandra Village, Electronic City Phase-1, Bengaluru- 560100							
CIN: L64202KA2000PLC027860 Website: www.onmobile.com							
Statement of unaudited consolidated financial results for the quarter and half year ended September 30, 2023							
1 CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT							
<i>Amount in Rs Millions except data per share</i>							
Sl. No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023 (Unaudited)	June 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
1	Revenue from Operations						
	Mobile Entertainment Services	1,337.68	1,370.64	1,309.52	2,708.32	2,660.80	5,251.65
	Other income (net)	81.68	41.36	41.23	123.04	47.27	107.06
	Total Income	1,419.36	1,412.00	1,350.75	2,831.36	2,708.07	5,358.71
2	Expenses						
	(a) Content fee and royalty	629.34	559.39	626.52	1,188.73	1,269.80	2,431.06
	(b) Contest expenses	3.22	16.43	16.13	19.65	34.03	32.90
	(c) Cost of software licenses and others	36.75	40.77	37.61	77.52	75.44	136.50
	(d) Employee benefits expenses	268.16	281.03	364.47	549.19	685.14	1,339.06
	(e) Finance costs	10.46	5.06	1.35	15.52	3.33	5.95
	(f) Depreciation and amortisation expenses	28.62	28.72	25.41	57.34	50.18	102.58
	(g) Marketing expenses	212.56	230.61	164.96	443.17	316.81	754.52
	(h) Other expenses	108.48	128.81	97.48	237.29	201.06	432.74
	Total expenses	1,297.59	1,290.82	1,333.93	2,588.41	2,635.79	5,235.31
3	Profit before share of profit/(loss) of associates, exceptional items and tax (1 - 2)	121.77	121.18	16.82	242.95	72.28	123.40
4	Share of profit/(loss) of associates	0.16	0.14	0.24	0.30	0.24	0.14
5	Profit before tax and exceptional items (3+4)	121.93	121.32	17.06	243.25	72.52	123.54
6	Exceptional items - net (Refer note 8)	-	-	-	-	-	(51.64)
7	Profit before tax (5+6)	121.93	121.32	17.06	243.25	72.52	71.90
8	Tax expense						
	(a) Current tax	(2.79)	22.78	15.16	19.99	26.21	53.61
	(b) Earlier year provision	-	-	(2.22)	-	(2.22)	(10.60)
	(c) Deferred tax	32.41	6.94	-	39.35	-	(27.03)
	(d) Minimum Alternate Tax (MAT) credit entitlement	6.90	(6.90)	(2.08)	-	1.12	(11.96)
	Total tax	36.52	22.82	10.86	59.34	25.11	4.02
9	Profit for the period / year (7-8)	85.41	98.50	6.20	183.91	47.41	67.88
10	Other comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss	(15.50)	10.80	(4.04)	(4.70)	0.14	(1.54)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	4.52	(3.15)	1.17	1.37	(0.05)	0.45
	B. (i) Items that will be reclassified to profit or loss	(20.11)	(101.91)	(110.30)	(122.02)	(60.99)	36.92
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	(0.22)	-	0.26	0.18
	Other comprehensive income/(loss)	(31.09)	(94.26)	(113.39)	(125.35)	(60.64)	36.01
11	Total comprehensive income/(loss) for the period/ year (9+10)	54.32	4.24	(107.19)	58.56	(13.23)	103.89
12	Profit attributable to:						
	Owners of the Company	85.19	98.34	6.08	183.53	47.29	67.27
	Non-controlling interests	0.22	0.16	0.12	0.38	0.12	0.61
		85.41	98.50	6.20	183.91	47.41	67.88
13	Total comprehensive income attributable to:						
	Owners of the Company	(31.09)	(94.26)	(113.39)	(125.35)	(60.64)	36.01
	Non-controlling interests	-	-	-	-	-	-
		(31.09)	(94.26)	(113.39)	(125.35)	(60.64)	36.01
14	Paid up equity share capital (Face value of Rs 10/- each)	1,062.06	1,060.70	1,059.02	1,062.06	1,059.02	1,060.15
15	Other equity						5,485.99
16	Earnings per share (of Rs. 10 each) (not annualised except for year ended March 31, 2023)						
	(a) Basic	0.80	0.93	0.06	1.73	0.45	0.64
	(b) Diluted	0.80	0.93	0.06	1.73	0.44	0.64



About OnMobile

OnMobile Global [NSE India: ONMOBILE] [BSE Ltd: 532944], the leader in cutting-edge mobile gaming and entertainment, is headquartered in Bangalore, India, with its presence in over 50 countries across the globe. OnMobile is focused on building customer-first Mobile Gaming products while offering a wide array of digital products such as Videos, Tones, & Contests. Based on current deployments, OnMobile has over 74.3 million monthly users globally. For further information, please visit www.onmobile.com.

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