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Issue Details

Issue Details	
Issue Size (Value in ₹`million, Upper Band)	10,917
Fresh Issue (No. of Shares in Lakhs)	2206
Offer for Sale (No. of Shares in Lakhs)	1005
Bid/Issue opens on	24-Sept-26
Bid/Issue closes on	28-Sept-26
Face Value	Rs. 1
Price Band	32-34
Minimum Lot	441

Objects of the Issue:

➤ **Fresh Issue: ₹7,500 Million**

- Investment to drive growth in loan disbursements under default loss guarantee (DLG) arrangements
- Investment in WFPL, the Material Subsidiary, for the purpose of augmenting its capital base
- General corporate purposes

➤ **Offer for Issue: ₹3,417 Million**

Book Running Lead Managers	
Axis Capital Limited	
BofA Securities India Limited	
IIFL Capital Services Limited	
Kotak Mahindra Capital Company Limited	
Registrar to the Offer	
MUFG Intime India Private Limited	

Capital Structure (₹` Million)	Aggregate Value
Authorized share Capital	2500
Subscribed paid up Capital (Pre-Offer)	1540
Paid up capital (Post - Offer)	1760

Share Holding Pattern %	Pre Issue	Post Issue
Promoters & Promoter group	24.0%	15.2%
Public	76.0%	84.8%
Total	100.0%	100.0%

Financials

Particulars (Rs. In Million)	FY26	FY25	FY24
Revenue from operations	33,512	23,391	13,424
Operating expenses	12,452	10,128	8,078
EBIDTA	21,060	13,263	5,345
Other Income	531	394	469
Depreciation	9,934	6,767	2,576
EBIT	11,657	6,890	3,238
Finance cost	6,317	3,698	1,255
PBT	5,340	3,192	1,983
Exceptional Items	2,067	-	-
Tax	846	789	272
Consolidated PAT	2,427	2,403	1,711
EPS	1.4	1.4	1.0
Ratio	FY26	FY25	FY24
EBITDAM	62.8%	56.7%	39.8%
PATM	7.2%	10.3%	12.7%
Sales growth	43.3%	74.3%	

Sector - Fintech industry

Company Description

Moneyview Limited is a consumer-focused, digital only, credit-led financial services platform for Middle India customers, providing access to a full suite of financial products through a network of Financial Partners, including the company's NBFC subsidiary. The company offers personalized financial products with responsible and transparent terms, delivered through a convenient and user-friendly digital experience. As of June 30, 2026, the company had 140.28 million Registered Users and 11.90 million Monetized Users, with its platform serving 99.04% of PIN codes across India. The company has built a large and growing user base through organic channels, embedded partnerships and digital marketing, with Registered Users increasing from 83.27 million as of March 31, 2024 to 134.14 million as of March 31, 2026.

The company operates across Borrow, Save & Invest, Protect and Transact categories, with personal loans continuing to be its flagship offering. Its product portfolio includes personal loans, credit cards, earned wage access, home loans, loans against property, insurance, digital gold, fixed deposits, UPI and bill payments.

The company follows a data-driven approach to user segmentation and risk assessment and uses in-house AI/ML models trained on more than 100,000 data variables. Its technology platform enables a fully unassisted digital user journey, while AI and automation are used across credit evaluation, collections, customer support and software development. The company also has a diversified network of Financial Partners and debt partners, supporting product expansion, funding efficiency and scalability.

Valuation

Moneyview Limited is a consumer-focused, digital only, credit-led financial services platform with a large and growing user base, diversified financial product offerings and a network of Financial Partners. The company has demonstrated strong financial growth, with total income increasing at a CAGR of 56.54% from ₹13,892.41 million in FY24 to ₹34,042.74 million in FY26, while Personal Loan Disbursements increased by 31.08% from ₹176,211.18 million in FY25 to ₹230,985.19 million in FY26.

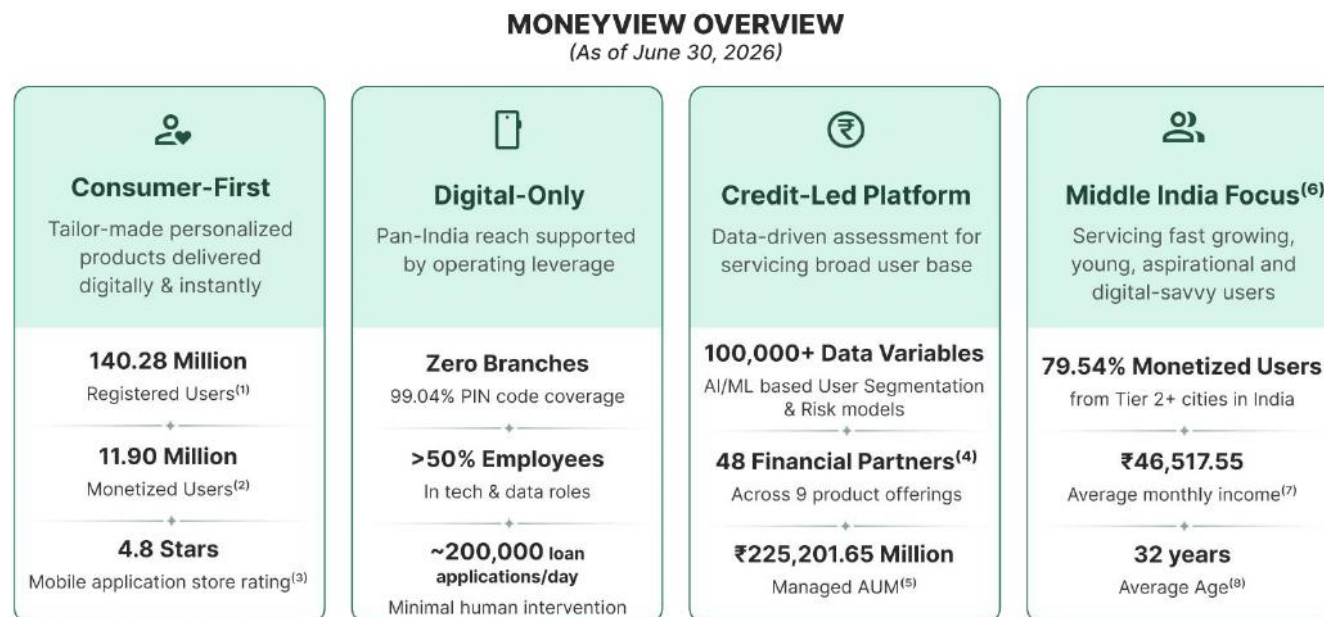
During the same period, the company reported improvement in operating efficiency, with Operating Expenses as a percentage of total income declining from 56.42% in FY24 to 34.84% in FY26. The company's Repeat AUM also increased from 42.08% in FY24 to 60.86% in FY26, indicating increasing engagement and repeat usage among its users.

The company is positioned to benefit from increasing digital adoption and the growing penetration of financial services among Middle India customers. Its large registered user base, increasing monetization, data-driven risk assessment, AI capabilities, diversified Financial Partner network and expanding financial product suite provide multiple avenues for growth. The company is also focused on improving operating leverage through greater use of technology, automation and AI, while strengthening credit quality through behavioural, transactional and alternative data. At the upper price band, the company is valued at 24.7x FY26 P/E, 1.79x FY26 P/S, 2.33x FY26 P/B and 2.9x FY26 EV/EBITDA, implying a post-issue market capitalization of ₹59,848 million. The combination of user growth, increasing product penetration, improving operating efficiency and a capital-light business model provides visibility for continued growth. Accordingly, we recommend a "Subscribe – Long Term" rating for the issue.

➤ **Description of Business**

• **Business Overview**

The company is a consumer-focused, digital only, credit-led financial services platform for Middle India customers providing access to full suite of financial products through a network of Financial Partners, including the company's NBFC subsidiary, on the Moneyview mobile application. The company's promise to its users is to offer personalized financial products with responsible and transparent terms, delivered via a convenient and user-friendly digital experience.



Consumer First Approach – Personalization and convenience are the cornerstones of the company's value proposition to its users. By harnessing the power of data, technology, and innovation, the company delivers tailor-made financial products through a seamless digital experience. Users can access the company's offerings via the Moneyview mobile app instantly, 24/7, without any manual paperwork. As of June 30, 2026, the company had monetized 11.90 million users through its platform.

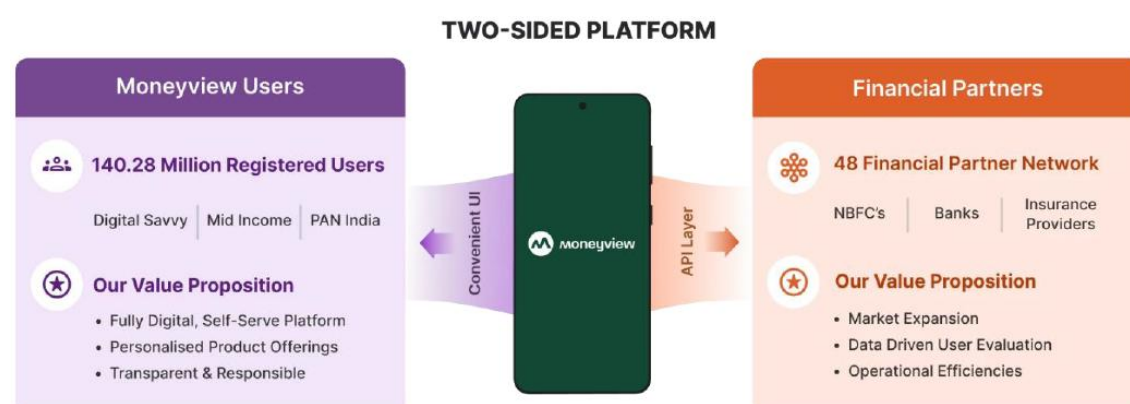
Digital Only Model – All of the company's products are accessible through a fully digital journey on its user-friendly app. As a technology-driven company, more than 50% of the company's employees work in technology and data roles. This digital-only approach allows the company to achieve pan-India reach, operate at scale, and deliver a seamless user experience. As of June 30, 2026, the company served 99.04% of pin codes across India with no physical branches, processing close to 200,000 loan applications per day with minimal human intervention.

Tech Driven, Credit Led Platform – The company's data-driven approach, powered by advanced AI/ML segmentation and risk models, analyzes over 100,000 variables to assess users and deliver personalized financial solutions. Through integrations with 48 Financial Partners as of June 30, 2026, including the company's NBFC subsidiary, WFPL, the company offers a suite of financial products tailored to the evolving needs of Middle India. The company launched its personal loan product in Fiscal 2017, and since August 2024 has expanded its offerings to include credit cards, earned wage access, home loans, loans against property, insurance, digital gold, UPI transactions, and bill payments. The company's personal loan offering continues to be a key driver of revenue, with Managed AUM of ₹225,201.65 million as of June 30, 2026.

Middle India Focus – The company primarily serves the aspirational and digitally savvy mass middle class in India. This demographic comprises young, upwardly mobile people seeking transparent, personalized, and seamlessly delivered financial products tailored to their evolving needs. As of June 30, 2026, the company's Monetized Users had an average monthly income of ₹46,517.55 and average age of 32 years, and 79.54% of Monetized Users resided in Tier 2 and beyond cities, reflecting the company's presence in Middle India.

• **What the Company Does**

The company operates as a digital financial services platform to provide a suite of financial products to its users through a network of Financial Partners. The platform functions as a two-sided network, connecting users seeking financial products with banks, NBFCs, insurers, and other financial institutions offering such products. As of June 30, 2026, the company had 140.28 million Registered Users and 48 Financial Partners integrated into its network. The platform is built on real-time application programming interfaces ("APIs"), data intelligence capabilities, and in-house technology infrastructure. For users, the company provides a fully digital, self-serve platform, enabling personalized product offerings supported by transparent and responsible practices. For Financial Partners, the company enables market expansion through digital reach and innovation, supported by data-driven user evaluation and operational efficiency through end-to-end digitization.



• Product Offerings

Since inception, the company has evolved into a full-stack digital financial ecosystem designed to meet the evolving needs of its users. The offerings are structured across four core categories – Borrow, Transact, Invest and Protect, each addressing a distinct set of financial requirements, from access to formal credit and seamless digital payments to investment opportunities and insurance solutions. By combining these offerings with a seamless digital experience, we provide users with a one-stop platform for their financial needs. This integrated approach not only deepens user engagement, but also strengthens data intelligence, enabling personalized product delivery and enhancing user lifetime value.

1. Borrow:

- a) **Personal Loans:** Personal loans are the company's flagship offering, designed to meet the evolving financial needs of Middle India. The company offers instant, fully digital loans of up to ₹1.00 million, with flexible repayment tenures of up to 60 months. Each loan is personalized through the company's in-house AI/ML segmentation and risk models, which assess users using a broad spectrum of traditional and alternative data sources. The company operates as an LSP and, as of June 30, 2026, had partnered with 22 regulated entities ("REs"), including its NBFC subsidiary WFPL, to provide personal loans to its user base. Through deep system integrations with its lending partners, the company's full-stack credit infrastructure powers every aspect of the credit value chain—including user acquisition, evaluation, onboarding and servicing. As of June 30, 2026, the company was servicing 6.61 million users with outstanding loans amounting to ₹225,201.65 million under its personal loan program.
- b) **Earned Wage Access:** The company launched its EWA offering through the acquisition of Zeo Fin Technology Private Limited ("Jify") in September 2024. Jify is a B2B2C platform that partners with corporates to provide employees with an engagement tool which provides products such as EWA, unsecured personal loan, digital gold and other financial products. The EWA product enables the employee to access a portion of their accrued salary ahead of the scheduled payday for a processing fee. Jify integrates directly with employers' human resource management systems ("HRMS"), enabling seamless access to earned wages based on real-time salary accruals. The disbursed amount is recovered through a deduction-at-source ("DAS") mechanism, whereby the employer deducts the disbursed amount from the employee's salary during the monthly payroll cycle and remits it against the advance amount to the lender. This repayment model ensures better collection efficiency and positions the EWA offering as a quasi-secured product. Disbursements under this offering are provided by the company's wholly owned subsidiary, WFPL. As of June 30, 2026, Jify had partnered with 333 corporates, providing access to a salaried user base of 3.63 million employees. The EWA offering enables the company to leverage verified income and employment data to strengthen credit evaluation and support the offering of personal loans and other financial products.
- c) **Secured Loans – Home Loan / Loan against Property ("LAP"):** The company offers Home Loans and LAP of up to ₹50 million with tenures of up to 30 years. These secured credit products are designed to address a broad spectrum of borrower needs, including home purchase, construction, renovation and business expansion. To broaden access to these products, the company follows a platform-led approach that enables distribution at scale through partner institutions. As of June 30, 2026, the company had partnered with 17 financial institutions, collectively serving users across 19 states. The company continues to expand its partner network with the objective of achieving pan-India coverage and enhancing user access to secured credit offerings. The company's digital-first model helps address key inefficiencies in traditional secured lending, while leveraging digital infrastructure that is not constrained by physical geographic presence to deliver a streamlined, technology-enabled lending experience. The company supports its partners by sharing data-driven insights and profiling potential users to enhance credit evaluation processes. The company also supports various aspects of the loan lifecycle—including customer engagement and servicing—thereby facilitating deeper integration with its partner institutions over time.
- d) **Credit Card:** The company launched its credit card offering to expand its presence across the consumer credit lifecycle and strengthen long-term user engagement. This offering follows a distribution-led model in partnership with 6 leading credit card issuers, providing users access to curated credit card products suited to their financial profiles and requirements. Through the company's data-driven user profiling, the company shares actionable insights with its issuer partners to help them offer the most relevant credit card products to its user segments. This enhances product relevance and drives engagement and conversion outcomes.

2. Save & Invest:

- a) **Digital Gold:** The company's Digital Gold offering enables users to save and invest in 24-carat gold in a convenient, flexible, and fully digital manner. Designed to cater to the needs of the user base, the product allows investment in small denominations—making it accessible and tailored to users with varying savings capacities. It also supports disciplined financial behaviour through Systematic Investment Plans (SIPs), encouraging consistent saving habits over time. Launched in partnership with a leading digital gold provider, the offering delivers a simple, secure, and fully digital experience via the Moneyview app. Users can start investing with as little as ₹10, with the flexibility to transact through lump sum or SIPs. The platform offers real-time pricing, instant liquidity, and free insured storage, eliminating the need for physical possession of gold. Users can redeem their holdings either by selling digitally and receiving proceeds directly into their bank accounts, or using their accumulated gold balance to purchase jewelry through the partner's platform.
- b) **Fixed Deposits:** The company's Fixed Deposit ("FD") offering is designed to provide users with a simple, low-risk, and dependable savings option, aligned with their need for stable and secure financial products. Offered in partnership with a third-party platform integrated with multiple banks and NBFCs, this solution enables users to compare and invest in a range of competitive FD options directly through the Moneyview app. The fully digital journey enables users to start investing with as little as ₹1,000, making the product accessible and easy to adopt. Users can select their preferred tenure, book FDs instantly, and track their investments directly through the app.

3. Protect:

- a) **Insurance:** The company's insurance offering covers general and motor insurance (for both two and four-wheelers) through partnership with a leading insurance provider. By leveraging behavioral insights and user profile data, the company enables its partners to offer personalized insurance products and proactively track key milestones such as policy expiries—enhancing product relevance, user engagement, and retention. Users can digitally browse, compare, and purchase policies issued by the company's insurer partners through a seamless, self-service experience on the Moneyview app. The entire journey is fully digital, providing real-time quotes and allowing users to select relevant add-ons tailored to their evolving coverage needs.

4. Transact:

- a) Unified Payment Interface:** The company launched its UPI offering as a frequency, utility-driven product to drive daily user engagement and improve platform retention. The company is registered with the NPCI as a TPAP. Through its UPI service, users can make seamless payments to contacts, mobile numbers, UPI IDs, and bank accounts—enabling a wide range of use cases including peer-to-peer transfers, merchant payments, and bill settlements. The offering is integrated with the Bharat Bill Payment System (“BBPS”), supporting various recurring payment categories such as electricity, telecom, direct-to-home television, and water bills. Together, UPI and BBPS enhance the utility of the platform by offering essential, everyday financial services—contributing to increased user engagement, improved retention, and higher platform stickiness.

- Business Model**

The company operates as a credit led digital financial services platform to provide a suite of financial products to its users through a network of Financial Partners. For its personal loan offerings, the company operates as an LSP in partnership with REs and facilitates loan origination and end-to-end servicing, including user acquisition, evaluation, onboarding, collections and servicing. Personal loans facilitated through the company’s platform are disbursed through two channels: Platform Partners, comprising banks and NBFCs integrated on the platform; and the company’s own NBFC subsidiary WFPL, which undertakes on balance sheet lending. For loans facilitated through Platform Partners, the company earns origination fees and servicing fees and shares credit losses through default loss guarantee (“DLG”) of up to a maximum of 5% of the loan portfolio. For loans facilitated through WFPL, the platform earns origination fees and net interest margin, which represents the spread between interest income earned from borrowers and the finance cost incurred on borrowed funds used for onward lending. The entire credit risk for such loans is borne by the company’s own NBFC subsidiary.

➤ **Strengths:**

- Large, growing and sticky user base with a flywheel effect for growth**

The company has a large and growing base of Registered Users that provides a firm foundation to support future growth. Registered Users increased from 83.27 million as of March 31, 2024 to 109.59 million as of March 31, 2025 and to 134.14 million as of March 31, 2026, representing a CAGR of 26.92%. As of June 30, 2026, the company had 140.28 million Registered Users. The company’s business model is designed around a self-reinforcing flywheel that drives sustainable growth and deep user engagement. The acquisition of a new user serves as the starting point for monetization through a diversified suite of financial products, enabled by a seamless digital experience and an integrated servicing infrastructure. This often enables an increase in user engagement, increasing organic volumes, repeat usage and multi-product adoption. The company employs a diversified user acquisition strategy across three primary channels—organic, embedded partnerships, and digital marketing. The company has continued to optimize its acquisition strategy, with a focus on improving marketing efficiency and increasing the contribution from organic and partnership channels.

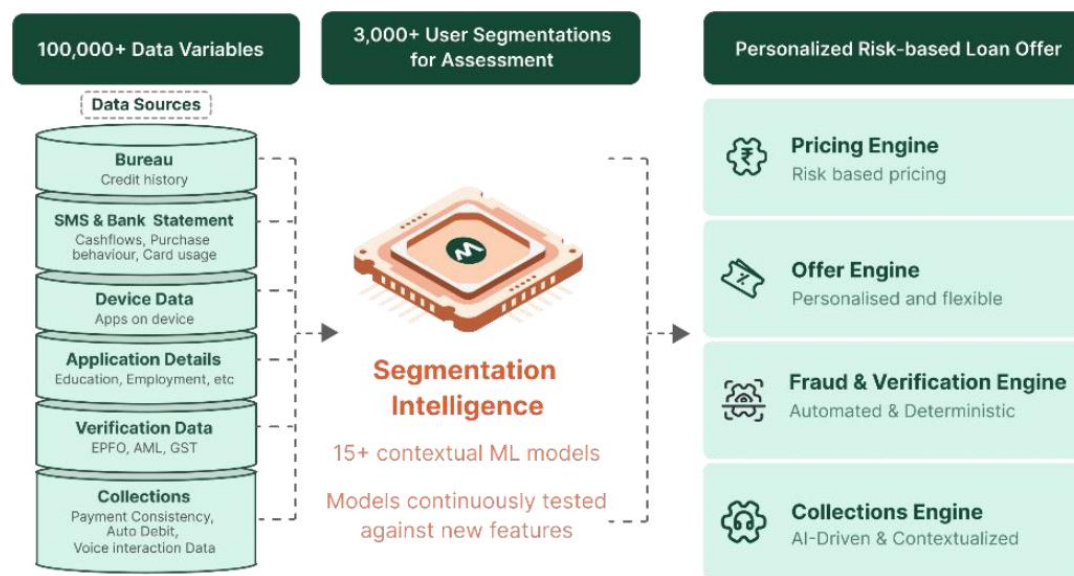
Particulars	As of June 30, 2026	As of June 30, 2025	FY 2026	FY 2025	FY 2024
Registered Users (millions)	140	114	134	110	83
Monetized Users (millions)	12	8	11	8	5
Monetized Users as a % of Registered Users (%)	8.5%	7.1%	8.0%	6.8%	5.6%

Loan Disbursals grew by 31.08% from ₹176,211.18 million in Fiscal 2025 to ₹230,985.19 million in Fiscal 2026, alongside improvements in marketing efficiency. The company’s ability to engage and monetize its growing user base provides an opportunity to increase the lifetime value of users through repeat usage and adoption of additional financial products. Monetized Users as a percentage of Registered Users increased from 5.55% as of March 31, 2024 to 8.48% as of June 30, 2026, reflecting the company’s growing effectiveness in monetizing users. Repeat AUM increased from 42.08% in Fiscal 2024 to 60.86% in Fiscal 2026 and to 62.70% as of June 30, 2026, reflecting user trust and satisfaction and helping to increase the lifetime value from users. The company’s large and growing user base, increasing monetization and repeat usage create a flywheel effect, where a larger user base generates more data, which supports improved personalization and risk assessment, thereby supporting higher engagement and further monetization.

- Data-driven approach for user segmentation and risk assessment**

By leveraging technology, data, and product innovation, the company offers a suite of personalized financial products that cater to a wide spectrum of users across diverse credit profiles, income levels, demographics, and financial needs. The company’s data-driven approach enables systematic user segmentation that goes beyond traditional credit bureau scores. The company utilises a wide array of data sources including information provided by the user, data collected from the user’s device with explicit consent, transactional SMS and bank statement data, app usage patterns, repayment and auto-debit history, credit bureau data, and inputs from other sources.

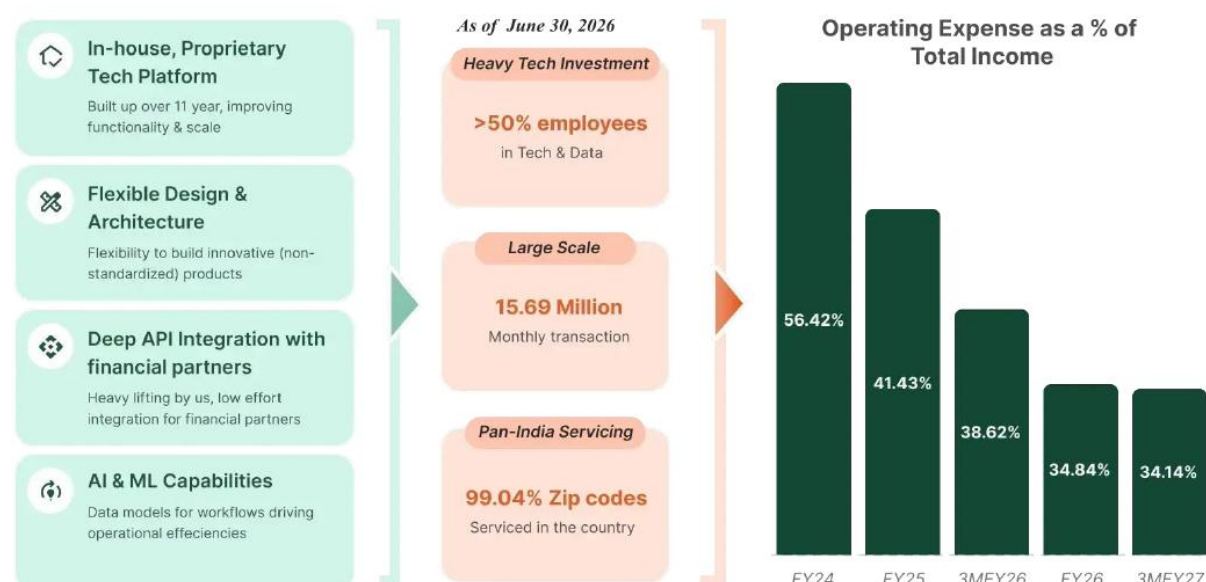
The company’s in-house developed AI/ML models, trained on over 100,000 data variables, continuously evolve with the growing dataset and allow the company to segment users with greater granularity than credit bureaus. The company’s data-driven approach enables the assessment of users based on a combination of traditional and alternative data sources and supports the delivery of personalized financial solutions. The company’s focus on data has helped to reduce annualised losses of loans facilitated by its platform from 7.93% in Fiscal 2024 to 7.07% in Fiscal 2025 and 6.95% in Fiscal 2026. As the company’s platform scales, the depth and breadth of performance data available to its machine learning models increases, enabling more accurate affordability and intent assessment. This is expected to improve portfolio performance, reduce annualised losses, and enhance net loan revenues.



• Technological and AI capabilities enabling scalable and efficient growth

The company's technology and AI led operating model enables it to offer a fully unassisted, seamless user journey, ensuring accessibility, scalability, and cost efficiency. As of June 30, 2026, more than 50% of the company's workforce was engaged in technology and data roles. The company has built its technology platform in-house over the past 11 years, continuously enhancing its functionality and scale. As of June 30, 2026, its platform served users across 99.04% of PIN codes in India and processed over 200,000 loan applications daily, with loan offers typically generated within 5 seconds of application submission. The company's technology stack leverages advanced AI and machine learning models across credit evaluation, collections, customer support and software development. The company intends to continue investing in digital infrastructure, automation, and AI capabilities to streamline workflows, reduce manual intervention, and scale operations with limited incremental cost. Operating Expenses as a percentage of total income declined from 56.42% in Fiscal 2024 to 41.43% in Fiscal 2025, 34.84% in Fiscal 2026, and further to 34.14% in the three month period ended June 30, 2026. The company's technology first approach has driven significant operating efficiencies across onboarding, credit evaluation, collections, and servicing, allowing the company to support higher transaction volumes and broader product offerings while improving operational efficiency.

KEY DRIVERS OF OUR TECHNOLOGY AND AI CAPABILITIES



• Capital-light model with a diversified network of capital partners

The company operates a capital-efficient model supported by deep technical integrations with 48 Financial Partners. For its flagship personal loan offering, the company operates as an LSP and, as of June 30, 2026, had partnered with 22 regulated entities ("REs"), including its NBFC subsidiary WFPL, to facilitate loan origination and end-to-end servicing. The company's personal loan business is supported by Platform Partners, comprising banks and NBFCs integrated on the platform, as well as the company's own NBFC subsidiary WFPL. This model enables the company to facilitate personal loans while maintaining a capital-light structure.

The company's own NBFC provides access to a broad range of capital sources and funding instruments, including public sector banks, foreign institutional investors, mutual funds and debt capital markets. As of June 30, 2026, the company had relationships with 50 debt partners, including 17 banks, along with over 100 debt security-holders, providing access to a well-diversified mix of funding instruments. The company has progressively diversified its lender base and funding mix over the period. The diversified network of capital partners provides access to funding sources and supports the company's ability to meet increasing user demand while improving funding efficiency.

• Experienced management team with a track record of building and managing successful businesses

The company benefits from the industry experience of its Promoters, Key Managerial Personnel and Senior Management Personnel. The Promoters bring a combination of financial services expertise and technology acumen. The Key Managerial Personnel and Senior Management Personnel have been with the company for an average of 7 years. The management team has experience across financial services, technology, data and digital businesses, supporting the company's ability to develop and scale its digital financial services platform. As of June 30, 2026, the company had 798 employees, with more than 50% of employees in technology and data roles. The company's technology and data capabilities, supported by its experienced management team, enable the company to continue developing its product offerings and scaling its platform.

- **The outcome – a proven business model with sustained growth and improving profitability**

The company's competitive strengths operate in a complementary and mutually reinforcing manner. The large and engaged user base enhances data depth and marketing efficiency; data-driven underwriting and technology capabilities support disciplined credit outcomes and operating leverage; the capital-light platform structure improves capital efficiency; and experienced management supports execution and governance. Personal Loan Disbursals grew by 31.08% from Fiscal 2025 to Fiscal 2026. Total income increased at a CAGR of 56.54% from ₹13,892.41 million in Fiscal 2024 to ₹34,042.74 million in Fiscal 2026. For Fiscal 2026, total income and Restated Profit before exceptional items and tax were ₹34,042.74 million and ₹5,340.07 million, respectively, compared to ₹23,785.29 million and ₹3,192.11 million in Fiscal 2025, representing increases of 43.13% and 67.29%, respectively. The company's combination of user growth, increasing monetization, data-driven risk assessment, technology-led operating efficiencies and a capital-light model supports its ability to scale operations while improving profitability and return on equity.

➤ **Key Strategies:**

- **Expand the Registered User base**

India's digital adoption remains mobile first with the number of smartphone users projected to increase from 723-737 million in Fiscal 2026 to 920-980 million users by Fiscal 2031. The company intends to tap into the growing market opportunity and continue the growth trajectory it has enjoyed in the last several years. Registered Users grew at a CAGR of 26.92% from 83.27 million in Fiscal 2024 to 134.14 million in Fiscal 2026. As of June 30, 2026, the company had 140.28 million Registered Users.

The company intends to support user acquisition through continued optimization of performance marketing, increased focus on brand-building initiatives, expansion of partnership channels, and leveraging the acquisition of Zeo Fin Technology Private Limited ("Jify") to enable corporate partnerships and access employee populations. The company intends to continue expanding its user base by strengthening its brand presence, improving customer experience and increasing the contribution from organic and partnership-led acquisition channels.

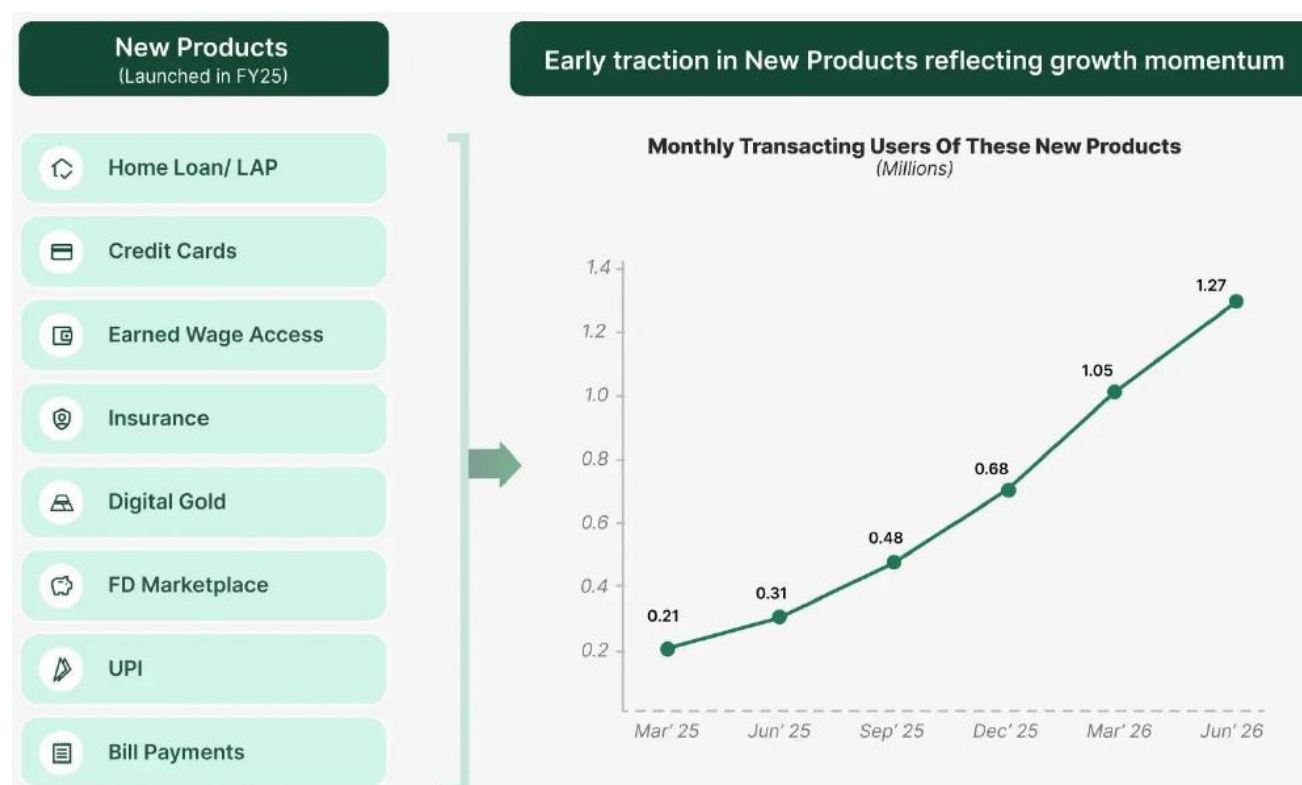
- **Increase user monetization and personal loan volumes**

User monetization growth: Monetized Users grew at a CAGR of 52.54% from 4.62 million in Fiscal 2024 to 10.75 million in Fiscal 2026. As of June 30, 2026, the company had 11.90 million Monetized Users, accounting for 8.48% of Registered Users. The company is focused on improving product personalization to create relevant loan products for a larger segment of Registered Users. The company intends to leverage its data and technology capabilities to identify user needs and provide relevant financial products. Repeat loan growth: Repeat AUM increased from 42.08% in Fiscal 2024 to 60.86% in Fiscal 2026 and to 62.70% in the three month period ended June 30, 2026.

The company intends to further focus on enhancing product experience, service quality, and driving user satisfaction, which is expected to support further growth in repeat engagement. Higher repeat usage is also expected to support user monetization and increase the lifetime value from users. Loan volume growth: Loan Disbursals grew by 31.08% from ₹176,211.18 million in Fiscal 2025 to ₹230,985.19 million in Fiscal 2026. The company intends to continue growing its loan volumes through user acquisition, increased monetization of Registered Users and higher repeat usage.

- **Expanding the user lifetime value through multi product relationship**

The company aims to create a digital financial services platform that enables users to access relevant products across multiple stages of their financial lifecycle. The company intends to broaden its product offerings across all financial categories, including lending, savings, insurance and payments, allowing users to address a wider range of financial needs through a single platform. Over the last few years, the company has been expanding its suite of financial products beyond personal loans. In Fiscal 2025, the company launched eight new products, including earned wage access, home loans and loans against property, credit cards, health and auto insurance, digital gold, fixed deposit marketplace, UPI, and bill payments.



The company intends to capture a greater share of its users' financial lifecycle while driving sustained growth and monetization through repeat engagement and multi-product adoption. The company's strategy is to leverage its existing user base and digital platform to introduce additional financial products, thereby increasing user engagement and providing users with a broader range of financial solutions through a single platform.

- **Deepening financial partner ecosystem for product and market expansion**

As of June 30, 2026, the company had 48 Financial Partners integrated on its platform. The company aims to strategically onboard new partners who align with its vision to expand product breadth, enhance market reach, and drive innovation. Strengthening and diversifying the partner network will allow the company to serve a wider spectrum of users and deliver a unified digital experience across credit, insurance, payments, and other financial products.

The company intends to continue growing its partner base for its lending business, particularly through platform partnerships and co-lending arrangements. In parallel, the company intends to strengthen its debt partnerships by expanding its lender base and building a more resilient and diversified funding structure. The expansion and strengthening of the Financial Partner network including banks is expected to enable the company to meet increasing user demand and increase its share of fees over time, positioning the company to drive sustained revenue growth on its platform.

- **Continue to invest heavily in AI to improve operational efficiencies and grow operating leverage**

The company intends to deepen the use of AI across functions within the organization including onboarding, credit evaluation, collections, and customer support. Additionally, the company will continue to focus on using AI to accelerate product development, while driving employee productivity and operational efficiencies to improve user assessment, accelerate automation, and expand operating leverage.

The company intends to leverage AI-driven workflows for user onboarding, strengthen credit evaluation through structured and unstructured data, expand AI voice-bots and conversational models for collections, enhance AI-powered chatbots and conversational agents for customer support, and use AI-assisted coding, prototyping and simulation tools for product development. The company's AI strategy is expected to improve productivity across onboarding, credit evaluation, collections, and servicing, allowing the company to support higher transaction volumes and broader product offerings while improving operational efficiency.

- **Drive income growth and cost efficiency to further enhance profitability and return on equity**

The company intends to further enhance revenue growth and cost efficiency to support sustainable operating leverage and drive long-term profitability. The strategy focuses on driving revenue growth, improving operational efficiency, strengthening credit quality, and reducing the cost of capital.

1. **Driving income growth through user and volume expansion:** The Company's total income increased at a CAGR of 56.54% from ₹13,892.41 million in Fiscal 2024 to ₹34,042.74 million in Fiscal 2026, driven by the growth in loan volumes. Total income increased by 51.52% from ₹7,029.16 million in the three month period ended June 30, 2025 to ₹10,650.92 million in the three month period ended June 30, 2026. The company intends to continue growing its user base and increasing monetization across loans and other new products, which is expected to support further growth in loan volumes. This growth is supported by the expansion and strengthening of the Financial Partner network including banks, enabling the company to meet increasing user demand and increase its share of fees over time.
2. **Improve Operational Efficiency:** The company's diversified customer acquisition strategy has enabled it to improve its marketing and direct sourcing cost as a percentage of total income, declining from 30.54% in Fiscal 2024 to 17.93% in Fiscal 2025, 12.90% in Fiscal 2026 and further to 11.46% in the three month period ended June 30, 2026. The company intends to continue investing in its brand and enhancing customer experience to further improve cost efficiency. Its technology first approach has driven significant operating efficiencies, with Operating Expenses as a percentage of total income declining from 41.43% in Fiscal 2025 to 34.84% in Fiscal 2026, and further to 34.14% in the three month period ended June 30, 2026. The company intends to continue investing in digital infrastructure, automation, and AI capabilities to streamline workflows, reduce manual intervention, and scale operations with limited incremental cost.
3. **Strengthen Credit Quality through Better Data and Risk Models:** The Company's focus on data has helped to reduce the annualised losses of the loans facilitated by its platform over the period. The company intends to further strengthen asset quality by incorporating additional behavioural, transactional, and alternative data into its risk assessment and collection models. As the company's platform scales, the depth and breadth of performance data available to its machine learning models increases, enabling more accurate affordability and intent assessment. Over time, the company expects this to improve portfolio performance, reduce annualised losses, and enhance net loan revenues.
4. **Reduce Cost of Capital and Strengthen Funding Efficiency:** The Company has progressively diversified its lender base and funding mix over the period. In August 2026, the company's credit rating was upgraded to 'A- minus' with a positive outlook by India Ratings, which will enhance its ability to access a broader set of funding sources and improve borrowing terms over time. Going forward, the company intends to further strengthen funding efficiency by increasing the use of relatively low-cost funding instruments, including bank term loans, securitization structures, and listed non-convertible debentures. In addition, further improvements in credit ratings driven by stronger financial performance are expected to contribute to a reduction in the company's cost of capital. These initiatives are expected to support capital efficiency and contribute to margin expansion over time. Through these initiatives, the company aims to scale its operations efficiently while driving revenue growth and enhancing its cost efficiency to maintain profit growth trajectory, while constantly improving the return on equity driven by the capital light nature of the business.

➤ **Industry Snapshot:**

- **Financial Credit Services Landscape**

India's credit landscape is expanding rapidly, supported by rising credit penetration and strong growth across retail loan categories, particularly personal loans, which continue to see sustained demand as consumers adopt digital, flexible credit options. Overall retail sanctions are projected to nearly double by FY2031P, driven by rising consumption, growing financial awareness, and easier access to formal credit. As adoption deepens and expectations shift toward speed and convenience, digital-first lending models are set to drive the next phase of growth through faster onboarding, sharper underwriting, and more personalised credit experiences.

1. A rapidly formalising and credit-ready population is unlocking the next phase of retail lending growth

India's household debt penetration has witnessed a significant increase, rising from ~35% of GDP in FY2020 to ~41% in FY2025, according to the RBI. This surge underscores a growing demand for credit, which is increasingly being channelled towards consumption and lifestyle aspirations, in addition to traditional needs such as home ownership and asset creation. Despite this growth, substantial headroom for further expansion remains when compared to global peers like the UK (~76%), USA (~69%), and China (~61%) as of CY2024, indicating sizeable long-term growth potential for formal lending. This growth in India's household debt penetration has been supported by a combination of digital lending models and higher consumer consumption, enabled by government initiatives and regulatory support for credit access.

- a) **Emergence of Digital Lending Models:** The rise of digital-first lending and distribution models such as platform-based, aggregator, and marketplace, has enabled banks, Non-Banking Financial Companies ("NBFCs"), and Fintech players to operate at scale with minimal physical infrastructure. These models facilitate efficient borrower-lender matching, digital onboarding, and complete loan lifecycle management. The alternative credit scoring models along with advanced analytics, allow lenders to analyse consumer behaviour and assess their creditworthiness. As a result, the digital first players can extend credit to previously excluded segments lacking formal credit histories. It has been accompanied by regulatory guardrails, including RBI's Digital Lending Guidelines, which mandate transparency, consent-based data usage, and borrower protection, as well as the Digital Personal Data Protection ("DPDP") Act, 2023, which strengthens data privacy, consent management, and accountability across digital lending journeys, supporting consumer trust and the long-term sustainability of digital credit models.
- b) **Regulatory Sandbox Initiatives:** The RBI's sandbox initiatives offer Fintech players and NBFCs a controlled environment to test innovative credit products, including alternative credit scoring, AI-driven underwriting, and embedded lending models, while ensuring regulatory oversight and consumer protection. The Government of India has enlarged the ambit of multiple public schemes to improve credit penetration. The Kisan Credit Card and Stand-Up India schemes have since been extended to cover further segments, widening credit coverage. Enhancement of Digital Public Infrastructure including platforms like 'Udyamimitra Portal' and 'Public Sector Bank ("PSB") loan in 59minutes' facilitates deeper credit penetration in the financial ecosystem of India.
- c) **Public schemes by Government of India:** In the last decade, the Government of India has enlarged the ambit of multiple public schemes to improve credit penetration. The Kisan Credit Card and Stand-Up India schemes have since been extended to cover further segments, widening credit coverage. Enhancement of Digital Public Infrastructure including platforms like 'Udyamimitra Portal' and 'Public Sector Bank ("PSB") loan in 59minutes' facilitates deeper credit penetration in the financial ecosystem of India.
- d) **Empowering smaller businesses through credit guarantee schemes:** Government-backed guarantee schemes such as the Credit Guarantee Fund Trust for Micro and Small Enterprises ("CGTMSE") and the Credit Guarantee Fund for Micro Units ("CGFMU") are lowering lender risk and expanding access to collateral-free formal credit. Complementing these, the Pradhan Mantri Mudra Yojana ("PMMY") has significantly widened credit access, disbursing over ₹32 trillion through ~520 million loans since CY2015.

Historically, credit penetration in India was limited by a combination of factors, including limited access to formal credit, cultural hesitation towards borrowing, especially in rural and semi-urban regions, high savings mindset and a strong preference for self-funded expenditure. However, this landscape has shifted considerably over the past five years with a notable increase in the penetration of formal credit among its adult population. Enabled by expanding digital lending infrastructure, increased availability of credit products, and rising consumer comfort with borrowing, formal credit penetration has increased sharply from ~22% in FY2021 to ~48% in FY2026, representing ~533 million adults, and is further projected to rise to 58-62% by FY2031P.

India's credit evolution is set to diverge from that of developed markets such as the United States and the United Kingdom, where formal credit access is near-universal. In contrast, India's credit ecosystem remains relatively nascent and structurally different, with growth increasingly led by digital-first, data-driven models. Digital personal loans, BNPL, and embedded finance, enabled by alternative data, are emerging as key entry points into formal credit. India's digital infrastructure enables far richer and more real-time signals - cash-flow patterns, transaction histories, UPI behaviour, mobile usage, and behavioural markers - allowing lenders to assess creditworthiness with far greater precision. India is thus leapfrogging to a more diverse and inclusive credit model.

2. India's retail loan sanctions are set to double by FY2031P

India's lending landscape has historically been dominated by large-ticket, non-retail loans, primarily catering to corporates, infrastructure, and industrial segments. However, over the past decade, a structural shift has taken place. Retail lending, once considered a smaller subset of the credit ecosystem, is now driving overall loan book expansion in the country. This shift has been fuelled by rising consumer aspirations, growing financial inclusion, and the proliferation of digital lending channels that have made credit more accessible to individuals and small businesses. Retail lending in India refers to financial products offered by banks and financial institutions to individual borrowers, aimed at meeting personal financial needs such as purchasing a home or vehicle, managing daily expenses, or funding lifestyle aspirations. These loans are broadly classified into secured loans and unsecured loans, depending on whether collateral is required. Traditionally, secured loans, particularly home loans with larger ticket sizes and longer tenures, have dominated the retail lending landscape. However, in recent years, unsecured loans have emerged as the fastest-growing segment, driven primarily by rising consumption needs and evolving lifestyle demands. Retail loan sanctions are estimated at ~₹76.6 trillion (~US\$0.9 trillion) in FY2026 and are projected to grow at a CAGR of 13-15% between FY2026 and FY2031P, reaching ₹138-151 trillion (US\$1.5-1.7 trillion). Growth in the unsecured segment will be fuelled by rising consumer aspirations, increased discretionary spending, a young and digitally native borrower base, and expanding access through digital lenders and fintech platforms. On the other hand, the secured

segment is expected to benefit from rising home ownership in urban and semi-urban areas, increasing vehicle penetration, and greater formalisation of credit in Tier 2+ cities.

3. Unsecured lending, particularly personal loans, is witnessing rapid growth

India's growing economy is increasingly consumption-led, driven by rising aspirations, digital penetration, and expanding access to formal finance. Non-housing retail loans, which are primarily used for consumption, now constitute the largest share of household debt in India. Unsecured loans reached ~₹31.7 trillion in loan sanctioned amount in FY2026, growing at a CAGR of ~44% between FY2021 and FY2026, significantly outpacing the ~25% CAGR of secured loans during the same period. Unsecured loans, which do not require collateral, are well-suited for immediate consumption needs such as home upgrades and consumer durables, travel, health, and education, especially among India's young and rising middle-income segments. Their quick access and minimal documentation align with the on-demand nature of modern consumption. As a result, products like personal loans have become a key pillar of India's consumption-led credit growth. Among overall unsecured loans sanctioned, personal loans form one of the largest contributors in terms of value. Between FY2021 and FY2026, personal loan sanctions grew at a CAGR of ~43%, from ~₹2.5 trillion in FY2021 to ~₹14.8 trillion in FY2026. By FY2031P, personal loans are projected to expand to ₹33-36 trillion, growing at a CAGR of 18-20%, driven primarily by rising consumption needs, aspirational spending, and increasing digital adoption.

4. Digital lending platforms are central to the expansion of unsecured personal lending

Technological innovations and broad-based financial inclusion have enabled access to customer segments earlier outside the formal credit system, due to a lack of credit history, with digital lending platforms witnessing a surge in adoption. AI-led innovation and supportive regulation are driving a shift toward data-driven credit assessment, with the greatest disruption seen in retail and unsecured lending where technology reduces documentation burden and accelerates access. Within retail loans, unsecured loans such as personal loans, BNPL and quick disbursal loans/salary advances are particularly well-suited for digitisation due to their simplicity, quick processing times, and minimal documentation requirements. As of FY2026, ~15% of all personal unsecured loans were digital and are projected to grow at a CAGR of 26-27% from FY2026 to FY2031P. Digital personal loans are expected to grow from ~₹2.2 trillion in FY2026 to ₹7.1-7.3 trillion by FY2031P. The ability of digital lenders to leverage alternative data - such as transaction behaviour, cash-flow signals, device metadata, and employment patterns - enables sharper risk segmentation and more dynamic underwriting than conventional bureau-led models. These trends together point to a broad-based shift toward wider adoption of formal credit in India. Improved access, increasing penetration of unsecured and personal loans, and the growing role of digital lending platforms are reshaping how consumers enter and engage with the credit ecosystem.

• Digital Lending in India

India's digital lending landscape is being reshaped by Lending Service Provider ("LSP")-led models, AI-driven underwriting, and supportive regulation. Digital platforms now enable faster, transparent, and frictionless credit journeys - aggregating offers, improving price discovery, and reaching a wider range of borrowers, especially in emerging segments. These shifts are streamlining access, reducing operational friction, and strengthening the role of digital players in India's retail credit ecosystem. LSPs are entities, typically digital platforms that facilitate loan origination and servicing on behalf of banks and NBFCs. Their core functions include customer acquisition, Know Your Customer ("KYC") and credit evaluation support, post-disbursal servicing, and collections support, all delivered through a technology-first approach. LSPs leverage digital infrastructure and data integrations to streamline lending operations. LSPs are rapidly evolving into fintech-led digital lenders or partnering with NBFCs and banks under co-lending models, integrating underwriting, AI-driven credit assessment, and real-time disbursal. Digital lenders offer seamless, end-to-end digital journeys with a broad range of loan products, allowing consumers to compare, apply, and receive funds with minimal documentation and rapid turnaround. At the same time, their speed, transparency, and intuitive experience are increasingly attracting prime customers, who value convenience and control over the slower, manual processes of traditional lenders. Backed by AI/ML and the use of alternative data, digital lenders are moving beyond static bureau-based assessments to more dynamic, holistic credit evaluations.

1. Digital platforms are building full-stack credit models

As digital platforms evolve, they are increasingly developing full-stack credit models that encompass both secured and unsecured products, covering the entire loan lifecycle from origination to repayment. These models integrate underwriting, risk assessment, loan servicing, and collections into a seamless offering. As underwriting models have matured, especially among scaled players, the focus has shifted toward delivering faster, more intuitive, and frictionless credit journeys. Across the value-chain, multiple innovations by digital platforms are driving the next phase of growth:

- a) **Risk-based supply differentiation and aggregated credit access:** Lending platforms segment demand based on consumer risk profiles and strategically leverage their partnerships with external lenders alongside internal capital to achieve an optimal risk balance in loan disbursement. Platforms pool offers from multiple banks and NBFCs, enabling broader access to credit for consumers who might otherwise face barriers due to stringent eligibility criteria or lack of traditional credit history.
- b) **Enhanced price discovery:** Borrowers can compare loan terms, interest rates, and conditions side-by-side. This drives more informed and cost-effective borrowing decisions.
- c) **Greater loan transparency:** Detailed disclosures on eligibility, fees, tenure, and repayment help improve borrower trust as users gain clarity on total cost and repayment obligations upfront.
- d) **Faster digital journeys:** Digital tools like eKYC, pre-approved offers, and instant disbursals streamline the process, reducing paperwork and enhancing borrower experience.
- e) **AI-powered product discovery and customisation:** AI and data-driven algorithms not only match users with best-fit loan products but also enable real-time product customisation based on borrower profiles, behaviour, and needs. This enhances both relevance and conversion while improving borrower satisfaction.
- f) **Lean operating model:** Digital-first, branch-light operations reduce overhead and fixed costs. This leads to better scalability and healthier unit economics.

2. Government initiatives and digital public infrastructure

Government-led regulatory initiatives have played a foundational role in building the digital rails for financial inclusion in India. India Stack and Digital Public Infrastructure (DPI), comprising Aadhaar, e-KYC, e-Sign, DigiLocker, and the Unified Payments Interface (UPI), has significantly reduced the cost, time, and complexity of accessing financial services. Real-time verification, consent-based data sharing, and secure authentication have enabled seamless onboarding and servicing. UPI has become India's most widely used digital payment method, with transaction value rising from ₹41 trillion in FY2021 to an estimated ₹310 trillion in FY2026. The Pradhan Mantri Jan Dhan Yojana (PMJDY) has brought millions of previously unbanked citizens into the formal financial system, while the BharatNet initiative has played a critical role in expanding high-speed internet connectivity across rural India. As adoption of digital finance grows, regulators have introduced measures to build trust and safeguard users. Stricter norms on data privacy, pricing transparency, and grievance redressal have been introduced for digital lenders. These measures have enhanced consumer confidence, particularly among first-time borrowers, and improved the long-term sustainability of digital lending models.

3. Key drivers supporting the growth of digital lending

- a) **Consumer-driven surge in unsecured credit:** A noticeable rise in demand for unsecured personal loans is driven by consumption-led credit needs and facilitated by digital platforms. These include short-term, quick disbursement loans, BNPL (Buy Now Pay Later), and salary advances.
- b) **Role of digital lending players in making credit more accessible:** To evaluate creditworthiness, especially for 'thin-file' individuals, digital platforms leverage alternative data such as mobile usage, credit scores, transaction history, banking behaviour, utility payments, and even social media activity. This enables more inclusive and precise risk assessment by lenders and insurers. 40-45% of the entire digital loans sanctioned in FY2026 emerged from Tier 2+ cities in India, with this share further projected to increase to ~50% by FY2031P.
- c) **Emergence of Digital Underwriting Models:** Digital underwriting models use AI/ML for behavioural and analytics-driven approaches to analyse structured and unstructured data to assess credit risk. Behavioural models analyse surrogate data indicative of behaviour from sources like spending pattern, e-commerce and social media usage, telecom, and employment patterns. Analytics models can generate predictive insights, and these models enable real-time, personalised credit decisions, improving risk profiling, fraud detection, and financial inclusion while ensuring ethical and secure data usage.
- d) **Hyper-personalisation and operational agility:** Digital lenders offer highly customisable loan products tailored to individual needs through advanced profile analysis, ranging from flexible repayment schedules to dynamically priced interest rates based on risk scores. Combined with streamlined digital processes and automated KYC, this flexibility significantly reduces turnaround times and enhances user experience.
- e) **Regulatory initiatives:** India's government has launched multiple initiatives to improve credit access towards long term sustainability of digital lending. Recent regulatory developments including the RBI's Digital Lending Guidelines and the expansion of the co-lending framework have created a clearer operating environment for digital lenders. Details of these are given below:
 - i. The RBI's approval of the Default Loss Guarantee (DLG) framework aims to drive sustainable digital lending by mitigating credit risk and encouraging lending to segments that may otherwise face eligibility barriers. The framework boosts lender confidence and fosters collaboration between fintech companies, banks, and NBFCs.
 - ii. The RBI prioritises data protection through the Digital Lending chapter of Reserve Bank of India (Non-Banking Financial Companies - Credit Facilities) Directions, 2025 and the Digital Lending chapter of Reserve Bank of India (Commercial Banks - Credit Facilities) Directions, 2025 which seek to promote transparency, borrower protection, and data security.
 - iii. To harmonise lending norms, the RBI has expanded the co-lending framework through Reserve Bank of India (Co-Lending Arrangements) Directions, 2025 enabling partnerships to include all regulated entities. This capital-light model benefits small, mid-sized, and digital NBFCs by enabling them to partner with larger or traditional NBFCs directly.

Digital platforms are now increasingly evolving into integrated credit ecosystems, enabling consumers to begin their financial journey with entry-level unsecured personal loans and gradually progress to adjacent lending products such as home loans and loan against property ("LAP"), and credit cards. By cross-selling complementary offerings - such as insurance, digital gold, and investment products - they enhance customer lifetime value and deepen financial participation.

• Full-Stack Financial Platforms

Lending acts as the anchor of the platform model, giving players deep financial context through recurring EMI interactions and repayment behaviour. Personal loans often serve as the first formal credit product, allowing platforms to identify high-quality users early, strengthen engagement, and guide them toward higher-value credit over time. Leveraging this data advantage, digital lenders are evolving into full-stack financial services providers, using embedded journeys and cross-sell engines to expand into products like insurance and build stronger, more profitable customer relationships. India's financial services landscape is now being reshaped by the rapid adoption of technology-led products across payments, lending, insurance, and wealth management. At the centre of this shift is the rise of full-stack financial platforms which are integrated ecosystems that offer a seamless suite of financial products within a single interface. These platforms are redefining access, driving personalisation, and enabling monetisation across the consumer's financial journey, with lending increasingly emerging as the primary gateway to onboard and engage users.

Indicative Landscape	FY2021	FY2026	CAGR FY2021-26
Digital Payments Penetration	20%	62%	25%
Total UPI TPV	₹41 trillion	₹310 trillion	50%
Credit Card TPV	₹6 trillion	₹23 trillion	31%
Digital Loans as % of Unsecured Personal Loans	7%	15%	66%
Digital Personal Loans Sanctioned	₹0.2 trillion	₹2.2 trillion	66%
Digital Insurance Penetration	2.10%	4-6%	14-24%
National Stock Exchange ("NSE") Active Clients on Digital-first Platforms	46%	69%	30%

1. Personal lending anchors the platform play

Personal lending plays a central role in anchoring a platform-led financial services strategy. It is often the first product that introduces users to formal credit, enabling platforms to capture detailed financial information such as income patterns, spending behaviour, and repayment discipline. Unlike transactional products such as payments, lending builds a longer-term relationship through recurring interactions of EMI cycles, which creates ongoing visibility into a user's financial behaviour. Credit journeys often begin with short-tenure products such as personal loans. As users establish repayment behaviour and credit history over time, platforms may be able to extend higher-value credit offerings, including longer-tenure personal loans, auto loans, or home loans. This lifecycle-oriented approach can help platforms stay relevant as users' financial needs evolve and potentially support longer-term engagement. As users move along this lending journey, the platform also benefits from a steady stream of first-party data, enabling sharper underwriting models and risk-adjusted pricing. This strengthens portfolio quality while expanding the pool of eligible borrowers. Over time, lending becomes more than a standalone vertical and acts as the entry point and foundation for a broader relationship with the user.

2. Diversified revenue streams through personalised cross-sell

The financial context unlocked through personal lending enables platforms to deliver highly contextual cross-sell offerings across the user's financial lifecycle. With ongoing visibility into income patterns, repayment behaviour, and cash flow timing, platforms can surface relevant products, such as insurance for financially disciplined users. These recommendations are grounded in behavioural data rather than static segmentation, allowing platforms to tailor offerings with greater precision. Building on this evolving engagement model, credit platforms are increasingly capitalising on cross-sell opportunities to diversify revenue streams and improve unit economics. With acquisition costs already absorbed through lending, platforms can layer high-margin financial products, such as insurance, wealth management, or co-branded credit products, into the user journey with minimal incremental cost. This shift not only enhances customer lifetime value but also allows platforms to access more RoE-accretive offerings like secured loans, digital gold, and investment advisory.

- a) **Home Loans:** Home loans have traditionally been the stronghold of banks, given the secured nature, long tenures, and lower cost of capital associated with the segment. The home loan market accounted for ~₹13 trillion of sanctions in FY2026, which is projected to grow at a CAGR of 6-8% by FY2031P. The government's push for affordable housing, through initiatives like the Pradhan Mantri Awas Yojana (PMAY), income tax rebates on home loan interest payments, and interest rate reductions by the Reserve Bank of India (RBI), has played a vital role in increasing home ownership aspirations and thus will give a push to the home loans market. The digital-first model helps address key inefficiencies in traditional secured lending, such as long turnaround times (TAT), manual documentation, and limited transparency, while leveraging digital infrastructure that is not constrained by physical geographic presence to deliver a streamlined, technology-enabled lending experience. Full-stack fintech NBFCs use AI/ML-based underwriting engines, third-party data integrations, and digital KYC to approve and disburse loans within days.
- b) **Insurance Distribution:** Within financial services, insurance distribution presents a highly attractive opportunity, characterised by low penetration and significant headroom for growth. India's insurance penetration remains materially lower than global peers, at 4-6% in FY2026. India's total GDPI has been growing at a CAGR of ~10% between FY2021 and FY2026, reaching ~₹14 trillion in FY2026. By FY2031P insurance GDPI is projected to rise to ₹21-23 trillion, growing at a CAGR of 10-12% for the next five years. Digital channels have witnessed significant traction in recent years, propelled by increased internet access, smartphone adoption, and growing customer comfort with online transactions. While direct digital business currently forms a small share of overall distribution, its growth signals a gradual shift toward a hybrid model, where digital platforms complement rather than replace traditional intermediaries. Digital lenders already leverage alternative data such as income flows, transaction history, digital payment behaviour, and mobile usage, to assess creditworthiness. These same inputs can power more inclusive and accurate insurance risk assessment. Lending journeys create natural, high-intent moments to embed contextual insurance, while lenders can adopt different insurance distribution roles depending on the use case, customer segment, and product complexity.
- c) **Credit Cards:** Credit card transactions in India amount to ~₹23 trillion in FY2026, having grown at a CAGR of ~31% over the last five years. This has been driven by growing consumer preference for credit in high-value discretionary spending, increased credit card penetration, expansion of reward-linked offerings, and a shift from cash and debit to digital, credit-based transactions. Another disruptive innovation is the launch of credit on UPI, which is poised to expand credit access to the Indian markets. UPI has become a ubiquitous payment platform, clocking over ~238 billion transactions in FY2026. Embedding credit directly into UPI enables direct credit access to ~500 million yearly active users of UPI. For digital lenders, co-branded cards offer a strategic lever to expand their financial services portfolio, deepen user engagement, and serve a fast-growing, high-retention consumer segment. Credit card penetration has grown at a CAGR of over 15% in the last four years, reaching ~110 million cards as of March 2025, according to the RBI. However, this figure still lags global benchmarks, indicating a significant headroom for future growth.
- d) **Digital Gold** Digital gold has emerged as a transformative financial service in India, bridging the nation's traditional affinity for gold with modern digital technology. Indian fintech companies have pioneered several innovations in the digital gold space. Platforms have created infrastructure that allows users to invest as little as ₹1-10 in digital gold. Key fintech innovations include:
 - i. Fractional ownership models enabling micro-investments
 - ii. UPI Auto Pay integration for systematic investment plans
 - iii. 24/7 trading capabilities through mobile applications
 - iv. Vault storage solutions with insurance coverage
 - v. Instant liquidity through buy-back guarantees

Collectively, these offerings reflect the evolution of digital platforms into comprehensive financial ecosystems with multiple, complementary revenue streams.

By diversifying into multiple financial services streams, these full-stack digital providers are increasingly emerging as critical enablers of inclusive financial growth. Their integrated models allow for seamless customer journeys across credit, insurance, and investment products, enabling not just efficient cross-sell but also addressing structural gaps in financial access and engagement.

• Total Addressable Market (TAM)

India's digital lending ecosystem stands at a structural inflection point. A combination of macro shifts such as rising household incomes, deepening digital adoption across city tiers, and stronger awareness of formal credit has accelerated the mainstreaming of retail credit. This transition is being led by the rise of Middle India, now the country's largest and fastest-growing demographic cohort, increasingly comfortable with formal finance and digital borrowing channels. The credit-served adult population in India is projected to reach 675-725 million by FY2031P, significantly widening the borrower base for full-stack digital lending players. The total market opportunity in terms of total retail loan sanctioned for a full-stack digital lender in India stands at ~₹76.6 trillion in FY2026, having grown at a CAGR of ~31% from ~₹19.6 trillion in FY2021. It is projected to grow further to ₹138-151 trillion by FY2031P at a CAGR of 13-15%. This growth is underpinned by rising consumption and discretionary spends within middle-income households, DPI-led rails that reduce onboarding friction and enable faster credit delivery, wider product availability across secured and unsecured categories, and fintech-led distribution and underwriting models that extend formal credit access to thin-file borrowers.

Key growth drivers for digital lending in India include the Expansion of Middle India, Product shift towards unsecured and consumption led, Digital infrastructure and fintech led enablement, and broadening inclusion within the formal system. Middle-income households are projected to reach ~217 million by FY2031P, while personal loans are projected to reach ₹33-36 trillion by FY2031P. Digital personal loans accounted for 15% of personal unsecured loan sanctions in FY2026, while the credit-served population is expected to expand to 675-725 million by FY2031P. As borrowers gain comfort with formal credit, they naturally evolve from personal loans to more mature products such as consumer durable financing, auto loans, gold loans, and eventually home loans. This progression unlocks additional lending opportunities across categories and significantly increases the lifetime credit potential of each borrower as their needs and eligibility expand. Digital lenders, equipped with deep behavioural insights, strong customer relationships, and scalable distribution infrastructure, are well-positioned to introduce adjacent financial products - from credit cards to insurance and wealth solutions. A unified product suite enhances customer lifetime value and strengthens the strategic advantage of full-stack digital financial platforms in a rapidly growing market.

➤ KPI:

Metric	Unit	As of June 30		Fiscal/ As of March 31,		
		2026	2025	2026	2025	2024
Registered Users	# (Millions)	140	114	134	110	83
Monetized Users	# (Millions)	12	8	11	7	5
Loan Disbursals	₹ Millions	71,520	50,993	2,30,985	1,76,211	1,45,272
Managed AUM	₹ Millions	2,25,202	1,77,078	2,13,801	1,67,151	1,28,848
On-book AUM	₹ Millions	56,575	45,497	55,713	39,330	20,374
Off-book AUM	₹ Millions	1,68,627	1,31,582	1,58,088	1,27,822	1,08,474
AUM Growth	%	27.2%	N.A.	27.9%	29.7%	N.A.
Total Revenue from Operations	₹ Millions	10,411	6,930	33,512	23,391	13,424
Total Income	₹ Millions	10,651	7,029	34,043	23,785	13,892
Net Loan Revenue	₹ Millions	6,406	4,375	19,761	14,473	10,865
Loan Margin	%	9.0%	8.6%	8.6%	8.2%	7.5%
Operating Expenses	₹ Millions	3,636	2,714	11,860	9,854	7,838
Operating Expenses / Total Income	%	34.1%	38.6%	34.8%	41.4%	56.4%
Operating Profit	₹ Millions	2,769	1,661	7,900	4,620	3,026
Restated Profit Before Exceptional Items and Tax	₹ Millions	2,327	897	5,340	3,192	1,983
Restated Profit for the Period / Year Before Exceptional Items (Net of Tax)	₹ Millions	1,736	672	3,973	2,403	1,711
Restated Profit for the Period / Year	₹ Millions	1,738	672	2,427	2,403	1,711
Total Assets	₹ Millions	86,419	64,048	81,049	56,324	35,195
Total Equity	₹ Millions	24,152	19,910	22,254	19,187	16,066
Return on Equity	%	29.9%*	13.7%*	19.2%	13.6%	N.A.

➤ Peer Comparison:

Name of Company	Face Value (₹ Per Share)	Revenue FY2026 (₹ million)	EPS FY 2026 (₹)		NAV FY2026 (₹/share)	P/E (x)	RoNW FY2026 (%)
			Basic	Diluted			
Moneyview Ltd.	1	33,512	1.6	1.6	14.6	24.7	17.9
Listed Peers							
OneEMI Technology Solutions Ltd.	1	21,793	46.8	21.4	113.1	16.6	21.0
PB Fintech Ltd.	2	67,940	14.6	14.5	158.0	120.3	9.2
One97 Communications Ltd.	1	84,370	8.7	8.6	250.4	213.5	4.6
Bajaj Finance Ltd.	1	819,824	30.6	30.5	183.2	33.7	17.2
SBI Cards and Payment Services Ltd	10	198,996	22.8	22.8	166.0	28.0	13.7

➤ Key Risk:

- **User Growth & Monetization Risk:** The Company's success depends on the ability to attract, engage and monetize new and existing users on its platform. Any failure to do so could have an adverse impact on the company's business, financial condition, cash flows and results of operations.
- **Financial Partner Dependency Risk:** The Company depends on cooperation with its Financial Partners. In the three month periods ended June 30, 2026 and 2025, and Fiscals 2026, 2025 and 2024, the company's top ten Financial Partners contributed to 39.02%, 38.69%, 37.36%, 46.82% and 56.78% of revenue from operations, respectively. The company's business may be negatively affected if its Financial Partners do not continue their relationship with the company, which could have an adverse impact on the company's business, financial condition, cash flows, results of operations and prospects.
- **Key Personnel & Talent Retention Risk:** The sustained success of the company is closely linked to the continued contributions of its Key Managerial Personnel, Senior Management Personnel and employees, along with the ability to attract, retain, and motivate talented individuals. In Fiscal 2026, the company paid a one-time non-recurring performance-based incentive to its Managing Director and Chief Executive Officer, Puneet Agarwal, and any inability to effectively manage costs, retention, motivation, or preserve organisational culture and core values during the growth journey, may have an adverse impact on the company's business, financial condition, cash flows, results of operations and prospects.
- **Rapid Growth Sustainability Risk:** The Company has witnessed rapid growth in the past three years and may not be able to sustain historical growth levels. Further, the company has a limited operating history across some of its products and services. The company may not be able to sustain current growth levels in a cost-effective manner, which could adversely affect the company's business, financial condition, cash flows, results of operations and prospects.
- **Borrower Default & Impairment Risk:** Borrower defaults on loans facilitated through the company's platform may increase impairment expense and adversely affect financial performance.
- **Gross Stage 3 Loan Quality Risk:** The Company's Gross Stage 3 Loans comprised 2.72%, 2.58%, 2.74%, 1.88% and 0.94% of Total Gross Loans as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, respectively. If borrowers default on their repayment obligations, it may lead to increased levels of Gross Stage 3 Loans, and related provisions and write-offs, and if the company does not have sufficient provisioning coverage, it may face an adverse impact on its business, financial condition, cash flows, results of operations and prospects.
- **Brand & Reputation Risk:** The Company's brand is critical to its success. If the company is unable to maintain its brand or reputation, user and financial partner acceptance of the platform could decline which could have an adverse impact on the company's business, financial condition, cash flows, results of operations and prospects.
- **Credit Assessment Model Risk:** The company's technology-driven user assessment processes may not be able to effectively identify, monitor or mitigate lending risks, which could have an adverse impact on the company's business, financial condition, cash flows, results of operations and prospects.
- **Liquidity Risk Management Compliance Risk:** The company's Material Subsidiary, WFPL, is regulated by the RBI and is subject to the liquidity risk management framework prescribed under the Master Direction – Reserve Bank of India (Non-Banking Financial Companies – Asset, Liability Management) Directions, 2025 (the "NBFC – ALM Directions"). These directions, inter alia, prescribe a comprehensive Liquidity Risk Management ("LRM") Framework for non-banking financial companies.
- **Cyber security & Data Privacy Risk:** Any actual or perceived cyber security, data or privacy breach, or regulatory, legislative and policy developments in the area of data privacy and security, could interrupt the company's operations and adversely affect its reputation, brand, business, financial condition, cash flows and results of operation. Further, the company integrates its information technology systems with platforms of various third parties and if there is any unauthorised data revision or a failure to maintain data integrity on the part of third parties, or if such third parties do not perform adequately or terminate their relationships with the company, it may severely and negatively impact the company's ability to serve its users, and the company's business, financial condition, cash flows and results of operations could be adversely affected.

➤ **Valuation:**

The company is positioned to benefit from increasing digital adoption and the growing penetration of financial services among Middle India customers. Its large registered user base, increasing monetization, data-driven risk assessment, AI capabilities, diversified Financial Partner network and expanding financial product suite provide multiple avenues for growth. The company is also focused on improving operating leverage through greater use of technology, automation and AI, while strengthening credit quality through behavioural, transactional and alternative data. At the upper price band, the company is valued at 24.7x FY26 P/E, 1.79x FY26 P/S, 2.33x FY26 P/B and 2.9x FY26 EV/EBITDA, implying a post-issue market capitalization of ₹59,848 million. The combination of user growth, increasing product penetration, improving operating efficiency and a capital-light business model provides visibility for continued growth. Accordingly, we recommend a "Subscribe – Long Term" rating for the issue.

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