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IPO Note



Moneyview Limited

22 September 2026



About the Company

- ❑ Moneyview Ltd. is a fintech company incorporated in India that provides digital financial services through its mobile platform. The company focuses on offering accessible and technology-driven financial solutions to individuals.
- ❑ The company operates a digital platform that provides personal loans, credit tracking, and financial management services. It uses data analytics and technology to assess creditworthiness and deliver quick loan approvals to customers.
- ❑ The company's platform functions as a two-sided network, connecting their users seeking financial products with banks, NBFCs, insurers, and other financial institutions offering such products. As of June 30, 2026, they had 140.28 million Registered Users and 48 Financial Partners integrated into the network.
- ❑ 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.
- ❑ The company enables users to access its offerings instantly through the Moneyview mobile application, available 24/7 without any manual paperwork. As of June 30, 2026, the platform had monetized 11.90 million users. Its focus on delivering high-quality products and a seamless user experience is reflected in the mobile application's 4.8-star rating on a mobile application store as of the same date.

Outlook

Moneyview Ltd. is a fintech company that provides digital financial services through its mobile platform. The company operates a digital platform that provides personal loans, credit tracking, and financial management services. It uses data analytics and technology to assess creditworthiness and deliver quick loan approvals to customers. From a valuation perspective, the Company is valued at a P/B multiple of 3x based on its FY26 earnings.

Issue Details:

Price Band (Rs)	Rs. 32 - Rs 34
Issue Size	Rs. 10.92 bn (upper band)
Fresh Issue	Rs 7.50 bn
Offer for Sale	Rs 3.42 bn
Lot Size	441
Market Cap	Rs 59.84 bn (upper band)
Face value	Rs 1
Issue Opens	Sept 24, 2026
Issue Closes	Sept 28, 2026
Lead Manager	Axis Capital Limited, BofA Securities India Limited, IIFL Capital Services Limited and Kotak Mahindra Capital Company Limited
Registrar	MUFG Intime India Private Limited
Tentative Listing Date	Oct 01, 2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	Sept 29, 2026
Refund/ Unblocking of ASBA	Sept 30, 2026
Credit of Equity Shares to DP A/C	Sept 30, 2026

Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	23.96%
Post Issue Share Holding	19.31%

Objective of The Issue

The IPO proposes to utilise the Net Proceeds from the Issue towards the following objects

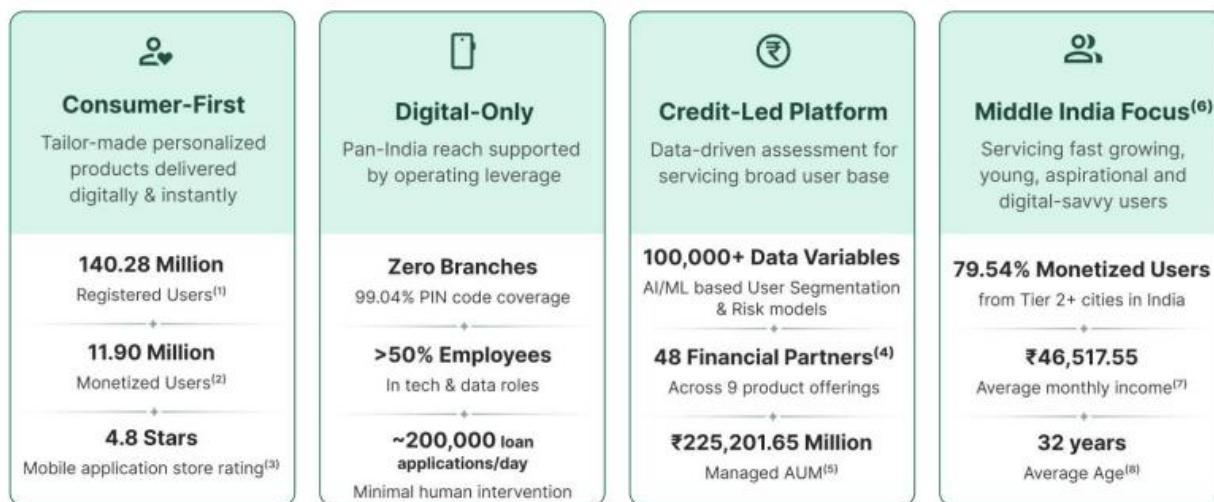
Particulars	Amount (Rs bn)
Investment to drive growth in loan disbursements under default loss guarantee (DLG) arrangements	Rs 3.25 bn
Investment in WFPL, the Material Subsidiary, for the purpose of augmenting its capital base	Rs 2.50 bn
General corporate purposes and others	Rs 1.75 bn
Total	Rs 7.50 bn

About the Company

- The company operates as a consumer-focused, digital-only, credit-led financial services platform catering to Middle India customers. Through its Moneyview mobile application, it provides access to a comprehensive suite of financial products via a network of financial partners, including its NBFC subsidiary. The company's value proposition is centered on offering personalized financial products with responsible and transparent terms, delivered through a convenient, seamless, and user-friendly digital experience.

MONEYVIEW OVERVIEW

(As of June 30, 2026)



- "Registered Users" refers to the cumulative number of users who have accessed our website or mobile application through a unique mobile number or email address at least once since inception through the last date of the relevant period/Fiscal.
- "Monetized Users" refers to the cumulative number of Registered Users who have availed at least one revenue generating product on our platform since inception through the last date of the relevant period/Fiscal.
- "4.8 stars" refers to the rating of mobile application on a mobile application store.
- "Financial Partners" refers to entities that offer their financial products to our users through our platform, including banks, NBFCs (including our NBFC subsidiary), insurance providers and other entities.
- "Managed AUM" refers to the aggregate value of principal outstanding for the loans serviced through our platform as of June 30, 2026.
- "Middle India" refers to households with an annual income of ₹300,000–1,100,000.
- "Average monthly income" refers to the average monthly income of our Monetized Users as of the last date of the relevant period/Fiscal.
- "Average Age" refers to the average age of our Monetized Users as of the last date of the relevant period/Fiscal, rounded to the nearest year.

Consumer-First Approach

The company places personalization and convenience at the core of its value proposition. Leveraging data, technology, and innovation, it delivers customized financial products through a seamless digital experience. Users can access offerings instantly via the Moneyview mobile application, available 24/7 without any manual paperwork. As of June 30, 2026, the platform had monetized 11.90 million users. Its focus on product quality and customer experience is reflected in the application's 4.8-star rating on a major mobile application store as of the same date.

Digital-Only Model

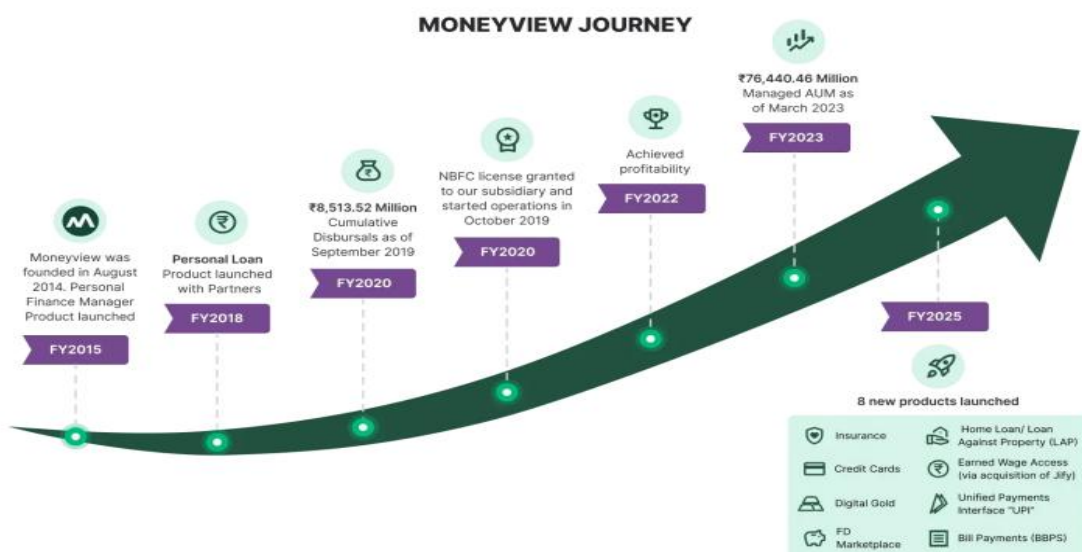
The company operates through a fully digital platform, with all products accessible via its user-friendly mobile application. As a technology-driven organization, more than 50% of its workforce is engaged in technology and data-related functions. This digital-only model enables the company to achieve pan-India reach, operate at scale, and provide a seamless customer experience. As of June 30, 2026, it served 99.04% of India's pin codes without any physical branches and processed nearly 200,000 loan applications daily with minimal human intervention.

Tech-Driven, Credit-Led Platform

The company utilizes a data-driven approach supported by advanced AI/ML-based segmentation and risk models that analyze over 100,000 variables to evaluate users and offer personalized financial solutions. Through integrations with 48 financial partners, including its NBFC subsidiary WFPL, as of June 30, 2026, it offers a broad suite of financial products tailored to the needs of Middle India customers. Since launching its personal loan product in Fiscal 2017, the company has expanded its portfolio to include credit cards, earned wage access, home loans, loans against property, insurance, digital gold, UPI transactions, and bill payments. Personal loans remain a key revenue driver, with Managed AUM standing at ₹225,201.65 million as of June 30, 2026.

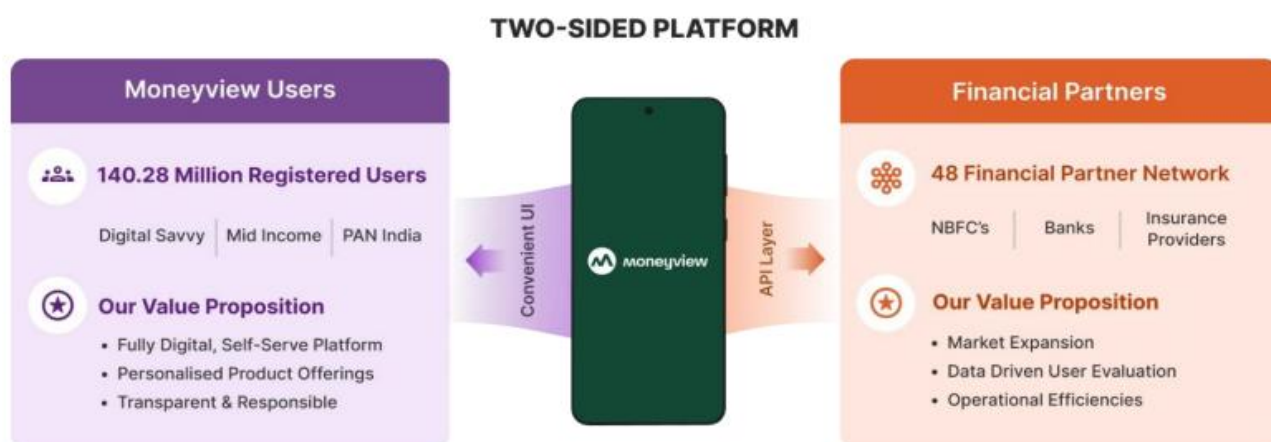
Middle India Focus

The company primarily caters to India's aspirational and digitally savvy mass middle-class population, comprising young and upwardly mobile individuals seeking transparent, personalized, and digitally delivered financial solutions. Its platform is specifically designed to address the evolving financial needs of this segment through a user-centric digital experience. As of June 30, 2026, monetized users had an average monthly income of ₹46,517.55 and an average age of 32 years, while 79.54% resided in Tier II cities and beyond, highlighting the company's strong penetration across Middle India.



Business Description

The company operates a digital financial services platform that provides users access to a wide range of financial products through a network of financial partners. Its platform functions as a two-sided ecosystem, connecting users seeking financial solutions with banks, NBFCs, insurers, and other financial institutions offering such products. As of June 30, 2026, the platform had 140.28 million registered users and 48 financial partners integrated into its network. Built on real-time APIs, proprietary technology infrastructure, and advanced data intelligence capabilities, the platform enables deep technology integration with financial partners, facilitating seamless and scalable digital distribution of financial products. This ecosystem-driven model supports user and partner expansion, creating a flywheel effect that strengthens the company's two-sided network.



Note: As of June 30, 2026

Value Proposition for Users and Financial Partners

Benefits to Users

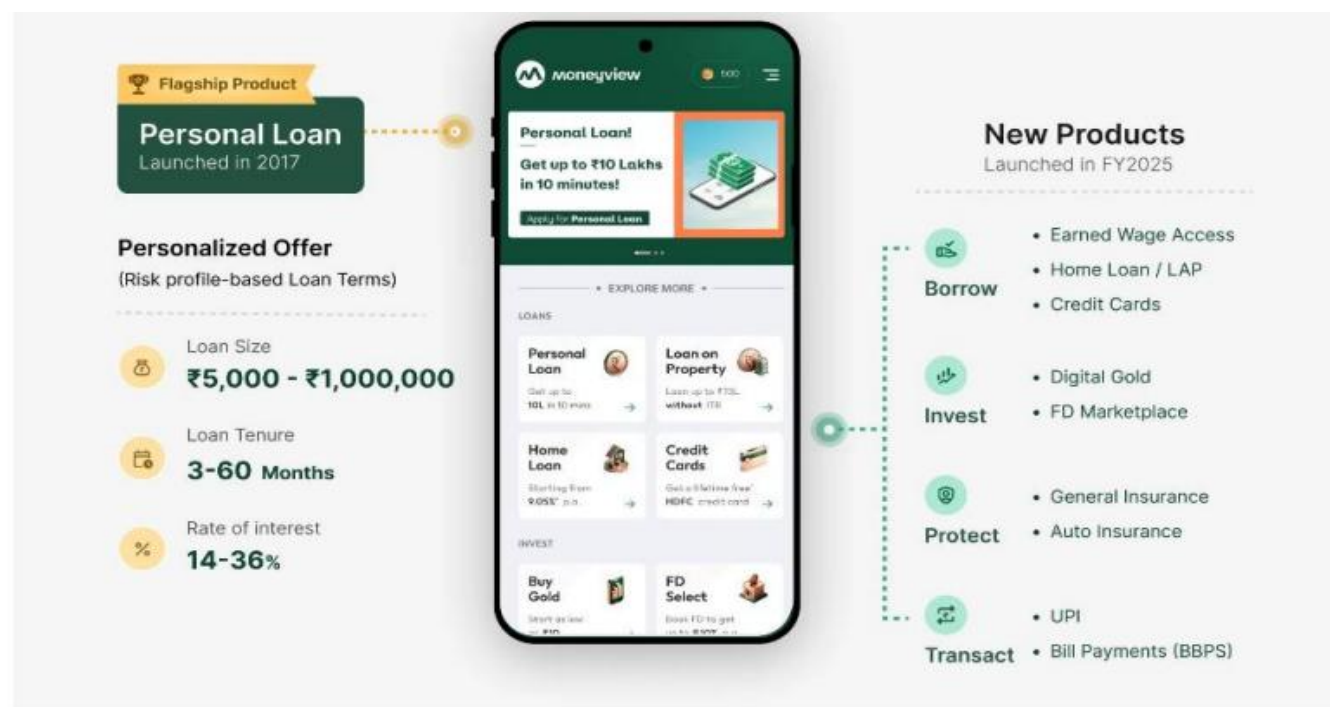
The company provides a fully digital, self-service platform that enables users to conveniently access and manage financial products through a single mobile application. The entire customer journey, from onboarding to servicing, is paperless and available 24/7, supported by features such as AI-powered chatbots, automated EMI reminders, and in-app notifications. By leveraging traditional and alternative data insights, the platform delivers personalized financial products tailored to individual user needs, helping simplify access to credit and other financial services. The company also adopts a user-first approach focused on transparency and responsible practices, including consent-based data usage, robust privacy standards, and clear disclosure of product terms. Its emphasis on customer experience is reflected in the application's 4.8-star rating as of June 30, 2026.

Benefits to Financial Partners

The platform enables banks, NBFCs, insurers, and other financial institutions to expand their market reach through a scalable digital distribution network, particularly across Tier II and smaller cities. Through its data-driven evaluation framework, which combines alternative data, transactional behavior, credit bureau information, and behavioral insights, the company helps partners enhance risk assessment and deliver more relevant financial products. Additionally, its proprietary technology infrastructure digitizes key processes such as user evaluation, verification, onboarding, and servicing, improving operational efficiency, reducing turnaround times, minimizing manual intervention, and lowering operating costs.

Product Offerings

Since inception, the company has evolved into a full-stack digital financial ecosystem designed to address the diverse and evolving financial needs of its users. Its offerings are organized across four core categories: **Borrow, Transact, Invest, and Protect**, catering to requirements ranging from formal credit access and digital payments to investment and insurance solutions. By delivering these services through a single, seamless digital platform, the company provides users with a comprehensive one-stop destination for their financial needs. This integrated ecosystem not only enhances user engagement and retention but also strengthens the company's data intelligence capabilities, enabling more personalized product offerings and improving user lifetime value.



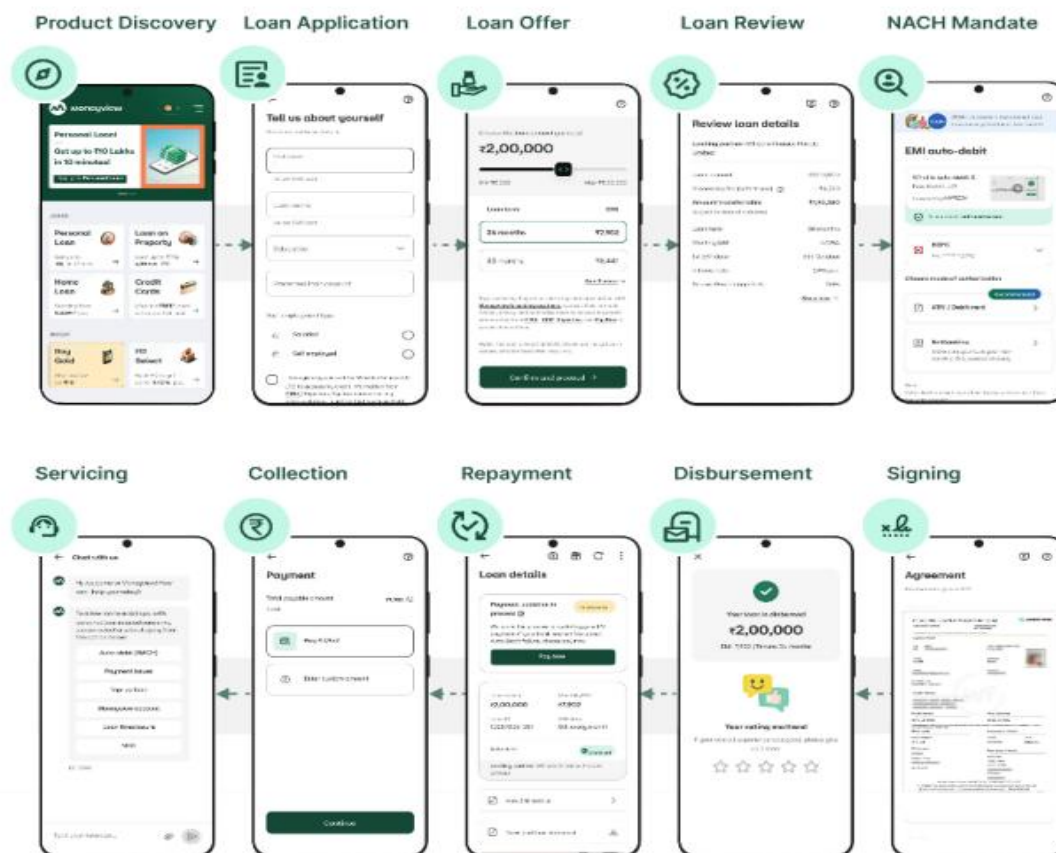
Note: As of June 30, 2026

PERSONAL LOAN

Personal loans represent the company's flagship offering and are designed to cater to the evolving financial requirements of Middle India customers. The company provides instant, fully digital personal loans of up to ₹1.00 million, with flexible repayment tenures extending up to 60 months. Leveraging its proprietary AI/ML-driven segmentation and risk assessment models, it evaluates users using a wide range of traditional and alternative data sources to deliver personalized credit solutions. The entire loan lifecycle, from application and approval to servicing and repayment management, is facilitated through the Moneyview mobile application, ensuring a paperless, frictionless, and user-friendly experience.

The company operates as a Loan Service Provider (LSP) and, as of June 30, 2026, had partnered with 22 regulated entities, including its NBFC subsidiary WFPL, to offer personal loan products. Through deep technology integrations with lending partners, its full-stack credit infrastructure supports every stage of the credit value chain, including user acquisition, credit evaluation, onboarding, and servicing. These integrations also provide lending partners with access to real-time data, automated workflows, and portfolio management capabilities. 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.

PERSONAL LOAN PRODUCT JOURNEY



New Products

EARNING WAGE ACCESS

The company entered the Earned Wage Access (EWA) segment through the acquisition of Zeo Fin Technology Private Limited (Jify) in September 2024. Jify operates a B2B2C platform that partners with corporates to provide employees access to financial wellness and engagement solutions, including EWA, unsecured personal loans, digital gold, and other financial products.

The EWA offering enables employees to access a portion of their earned salary before the scheduled payday in exchange for a processing fee. Through direct integrations with employers' Human Resource Management Systems (HRMS), the platform provides seamless access to accrued wages based on real-time salary information, helping employees address short-term liquidity requirements in a convenient and timely manner.

Repayments are facilitated through a Deduction-at-Source (DAS) mechanism, whereby employers deduct the advanced amount from employees' salaries during the payroll cycle and remit the amount to the lender. This repayment structure enhances collection efficiency and positions the EWA product as a quasi-secured offering. Disbursements under the EWA program are provided through the company's wholly owned NBFC subsidiary, WFPL. As of June 30, 2026, Jify had partnered with 333 corporates, providing access to a salaried employee base of 3.63 million users. The EWA platform also enables the company to leverage verified employment and income data, strengthening credit evaluation capabilities and supporting cross-selling opportunities for personal loans and other financial products.

SECURED LOANS - HOME LOAN / LOAN AGAINST PROPERTY ("LAP")

The company offers **Home Loans and Loans Against Property (LAP)** of up to **₹50 million** with repayment tenures extending up to **30 years**. These secured lending products cater to a wide range of borrower requirements, including home purchase, construction, renovation, and business expansion.

To scale distribution, the company follows a platform-led model through partnerships with financial institutions. As of **June 30, 2026**, it had partnered with **17 financial institutions** serving users across **19 states**, while continuing to expand its partner network with the objective of achieving broader pan-India coverage and enhancing access to secured credit products.

The company's digital-first operating model addresses several inefficiencies associated with traditional secured lending, including lengthy turnaround times, manual documentation processes, and limited transparency. Leveraging technology and digital infrastructure, it provides a streamlined and efficient borrowing experience without being constrained by physical branch networks.

In addition, the platform supports partner institutions through data-driven user insights and profiling capabilities that enhance credit assessment and risk evaluation. The company's technology infrastructure also supports multiple stages of the loan lifecycle, including customer engagement and servicing, enabling deeper integration with partner institutions and strengthening the overall lending ecosystem.

CREDIT CARD

The company launched its **credit card offering** to expand its presence across the consumer credit lifecycle and strengthen long-term user engagement. The business operates through a **distribution-led model** in partnership with **six leading credit card issuers**, enabling users to access curated credit card products tailored to their financial profiles and requirements.

Leveraging its data-driven user profiling capabilities, the company provides actionable insights to issuer partners, helping them identify and offer the most suitable credit card products to specific user segments. This approach enhances product relevance, improves customer engagement, and supports higher conversion rates, while strengthening the value proposition for both users and issuer partners.

DIGITAL GOLD

The company's Digital Gold offering enables users to save and invest in 24-carat gold through a convenient, flexible, and fully digital platform. Designed to cater to users across varying income and savings levels, the product allows investments in small denominations and supports systematic wealth creation through Systematic Investment Plans (SIPs).

Offered in partnership with a leading digital gold provider, the solution delivers a secure and seamless experience through the Moneyview application. Users can begin investing with as little as ₹10, with the flexibility to invest through lump-sum purchases or SIPs. The platform provides real-time gold pricing, instant liquidity, and free insured storage, eliminating the need for physical possession of gold. All gold purchased is securely stored in insured vaults managed by the partner.

Users can redeem their holdings by either selling the gold digitally and receiving the proceeds directly into their bank accounts or utilizing their accumulated gold balance to purchase jewellery through the partner's platform. The offering aims to promote long-term financial wellness by making gold investing and savings accessible, affordable, and digitally convenient for a broad base of users.

FIXED DEPOSIT

The company's Fixed Deposit (FD) offering is designed to provide users with a simple, low-risk, and reliable savings product that caters to their preference for stable and secure investment options. Offered through a partnership with a third-party platform integrated with multiple banks and NBFCs, the solution enables users to compare and invest in a range of fixed deposit products directly through the Moneyview application.

The fully digital investment journey allows users to start investing with as little as ₹1,000, making the product accessible to a broad user base. Users can choose their preferred tenure, instantly book fixed deposits, and monitor their investments seamlessly through the application. The offering emphasizes ease of use, transparent returns, and end-to-end support, helping users manage their savings conveniently through a digital platform.

INSURANCE

The company offers general insurance and motor insurance products for both two-wheelers and four-wheelers through partnerships with leading insurance providers. Leveraging behavioral insights and user profile data, it enables insurer partners to offer personalized insurance solutions while proactively tracking key events such as policy expiries. This enhances product relevance, customer engagement, and policy renewal rates.

Through the Moneyview application, users can conveniently browse, compare, and purchase insurance policies offered by partner insurers via a seamless self-service experience. The entire process is fully digital, providing real-time premium quotations and the flexibility to select relevant add-on covers based on individual protection requirements. By combining data-driven personalization with a frictionless digital journey, the company aims to improve insurance accessibility and customer experience across its user base.

UNIFIED PAYMENT INTERFACE

The company launched its UPI offering as a utility-driven product aimed at increasing daily user engagement, improving retention, and enhancing overall platform stickiness. It is registered with the National Payments Corporation of India (NPCI) as a Third-Party Application Provider (TPAP), enabling users to make seamless payments to contacts, mobile numbers, UPI IDs, and bank accounts.

The platform supports a wide range of payment use cases, including peer-to-peer transfers, merchant payments, and bill settlements. In addition, the offering is integrated with the Bharat Bill Payment System (BBPS), allowing users to conveniently manage recurring payments such as electricity, telecom, direct-to-home (DTH) television, and water bills.

By combining UPI and BBPS capabilities within a single digital platform, the company enhances the everyday utility of its ecosystem, driving higher user engagement, improving customer retention, and strengthening long-term platform usage.

CREDIT TRACKER

The company's Credit Score Tracker is a user engagement-focused feature designed to enhance platform stickiness and promote long-term financial awareness among users. The tool provides free and regularly updated access to credit scores, enabling users to monitor their credit health, understand the key factors influencing their credit profile, and take informed steps to improve their creditworthiness.

Available instantly through the Moneyview application at no cost, the feature serves as both a financial wellness tool and an entry point for deeper engagement with the company's credit offerings. As of June 30, 2026, 29.88 million users had accessed their credit scores through the platform, highlighting its strong adoption and role in strengthening user engagement.

MONEY MANAGER

Money Manager is the company's in-house personal finance management tool and was the first product launched on its platform in 2014. The solution provides users with a comprehensive view of their financial health by automatically categorizing expenses, tracking account balances, and consolidating financial information across multiple sources to generate real-time financial insights.

The platform enables users to monitor income, spending, and savings patterns, helping them budget effectively and make informed financial decisions. By promoting financial discipline and awareness, Money Manager also serves as an engagement tool that strengthens user interaction with the broader ecosystem. As of June 30, 2026, 3.65 million users had utilized the Money Manager platform to manage and track their personal finances.

Material Subsidiary – Whizdm Finance Private Limited

Whizdm Finance Private Limited (WFPL) is the company's non-deposit-taking Non-Banking Financial Company (NBFC), classified under the Middle Layer framework and regulated by the Reserve Bank of India (RBI). WFPL received its NBFC license and commenced operations in **October 2019**, focusing on providing unsecured lending solutions to customers. Its product portfolio includes **personal loans, business loans, and Earned Wage Access (EWA)** offerings. WFPL undertakes end-to-end credit underwriting and loan disbursement through its proprietary technology platform, leveraging in-house developed AI/ML models that assess customer creditworthiness using a combination of traditional credit bureau information and alternative data sources. As an on-balance-sheet lender, WFPL originates loans from its own balance sheet and earns **Net Interest Margin (NIM)**, representing the spread between interest income generated from borrowers and the financing costs incurred on borrowings used to fund lending activities. This model enables the company to directly participate in the economics of the loan portfolio while retaining the associated credit risk on loans originated by WFPL.

Users – Serving the Credit Needs of Middle India

According to the Redseer Report, the company's personal loan customers primarily comprise a growing segment of digitally savvy, credit-seeking Indians who are young, aspirational, and financially aware. Rising incomes, favorable demographics, and increasing digital adoption are driving the emergence of "Middle India," a rapidly expanding consumer segment characterized by increasing purchasing power and greater engagement with formal financial services. The company's fully digital and app-led platform is well-positioned to serve this demographic by providing seamless and personalized access to credit.

As of June 30, 2026, the monetized users of its personal loan product had an average age of 32 years, with 67.87% earning annual incomes between ₹300,000 and ₹1,100,000. Additionally, 79.54% of users resided in Tier II cities and beyond, underscoring the company's deep penetration across Middle India and its strong pan-India presence. The company's digital-first approach enables it to effectively cater to the evolving financial needs and behavioral preferences of this underserved and fast-growing customer segment.

Company Business Model

Revenue Model & Personal Loan Monetization

The company operates a credit-led digital financial services platform that provides financial products through a network of financial partners. In its personal loan business, it functions as a Loan Service Provider (LSP), partnering with regulated entities (REs) to facilitate the entire loan lifecycle, including user acquisition, credit evaluation, onboarding, collections, and servicing.

Personal loans are disbursed through two channels:

- Platform Partners: Banks and NBFCs integrated with the company's platform.
- WFPL (NBFC Subsidiary): The company's wholly owned NBFC subsidiary, which undertakes on-balance-sheet lending.

For loans originated through platform partners, the company earns:

- Origination fees for user acquisition and onboarding.
- Servicing fees for managing the end-to-end customer lifecycle, including collections and customer support.
- It also shares a portion of credit risk through a Default Loss Guarantee (DLG) arrangement, capped at 5% of the relevant loan portfolio.

For loans originated through its NBFC subsidiary WFPL, the company earns:

- Origination fees, and
- Net Interest Margin (NIM), representing the spread between interest earned from borrowers and the borrowing cost incurred to fund those loans.

Under this model, the entire credit risk for loans originated by WFPL is borne by the NBFC subsidiary.

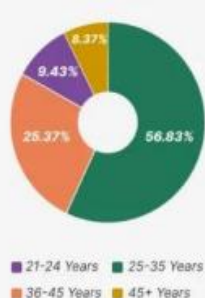
In the financial statements:

- Fee and commission income comprises origination and servicing fees.
- Interest income represents interest earned on loans disbursed by WFPL.
- Finance costs reflect borrowing costs incurred to fund lending operations.
- Impairment of financial instruments includes the company's share of credit losses under DLG arrangements and the full credit losses on loans originated through WFPL.

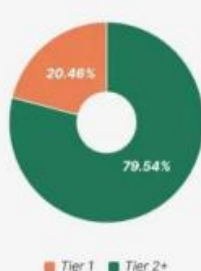
The aggregate of total income, net of finance costs and impairment of financial instruments, represents the Net Loan Revenue generated from loans facilitated through the company's platform. The corresponding profitability of these loans is measured through the Loan Margin, which reflects the margin earned on the loan portfolio facilitated across the platform.

PROFILE OVERVIEW

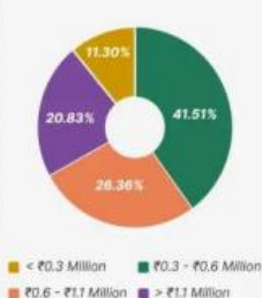
Age Profile



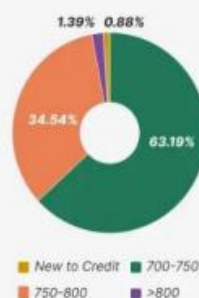
City / Tier



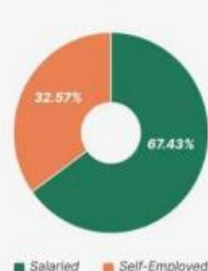
Annual Income Band



Credit Score



Employment



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

The company has built a large and expanding base of registered users, providing a strong foundation for future growth. Its registered user base increased from 83.27 million as of March 31, 2024 to 109.59 million as of March 31, 2025 and further to 134.14 million as of March 31, 2026, representing a CAGR of 26.92% over the period. As of June 30, 2026, the platform had 140.28 million registered users, reflecting its growing reach and increasing adoption across India.

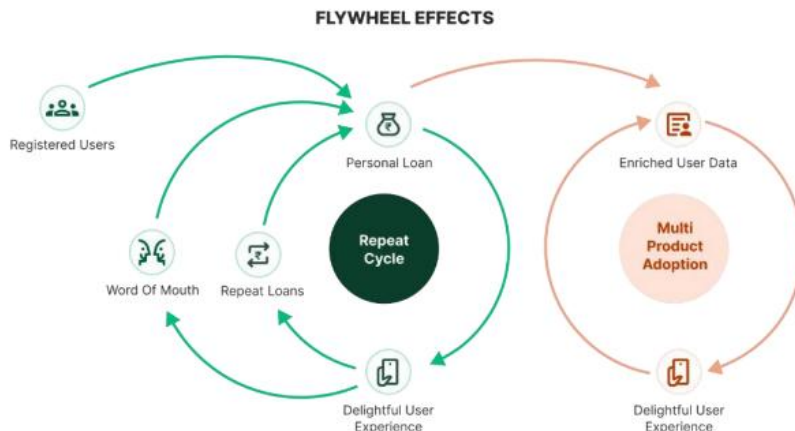
Particulars	As of March 31, 2024	As of March 31, 2025	As of March 31, 2026	As of June 30, 2026
Registered Users (million)	83.27	109.59	134.14	140.28
Monetized Users (million)	4.62	7.45	10.75	11.9
Monetized Users as % of Registered Users (%)	5.55%	6.79%	8.01%	8.48%

- Registered Users refers to the cumulative number of users who have accessed our website or mobile application through a unique mobile number or email address at least once since inception through the last date of the relevant period/Fiscal.
- Monetized Users refers to the cumulative number of Registered Users who have availed at least one revenue generating product on our platform since inception through the last date of the relevant period/Fiscal .
- Monetized Users as a percentage of Registered Users is calculated as Monetized Users divided by Registered Users.

Self-Reinforcing Growth Engine

The company's business model is built around a self-reinforcing growth engine that supports sustainable expansion and deeper user engagement. User acquisition acts as the starting point for monetization through a diversified suite of financial products, delivered via a seamless digital experience and integrated servicing infrastructure. This drives higher user engagement, repeat usage, multi-product adoption, and organic growth through referrals.

Personal loans typically serve as the primary entry point for users into the platform and remain a key monetization channel. The company's focus on delivering a seamless and high-quality user experience encourages repeat borrowing while strengthening customer loyalty. Each user interaction enriches the company's data and analytics capabilities, enhancing its ability to assess users, personalize product offerings, and improve future engagement. This, in turn, enables effective cross-selling across its financial product portfolio, increases user lifetime value, and further reinforces the network effects and scalability of the platform.



User Acquisition Strategy:

The company follows a diversified user acquisition strategy built around three key channels: organic acquisition, embedded partnerships, and digital marketing. Its focus on delivering a seamless, transparent, and frictionless user experience throughout the customer lifecycle has contributed to strong user satisfaction, reflected in the Moneyview application's 4.8-star rating as of June 30, 2026. This has supported organic growth through user referrals and positive word-of-mouth.

The company also acquires users through embedded partnerships with digital platforms, where it powers personal loan offerings through technology integrations. In addition, it leverages targeted digital marketing campaigns across online and social media channels to attract users seeking financial products. These campaigns are continuously optimized to balance scale, acquisition quality, and cost efficiency.

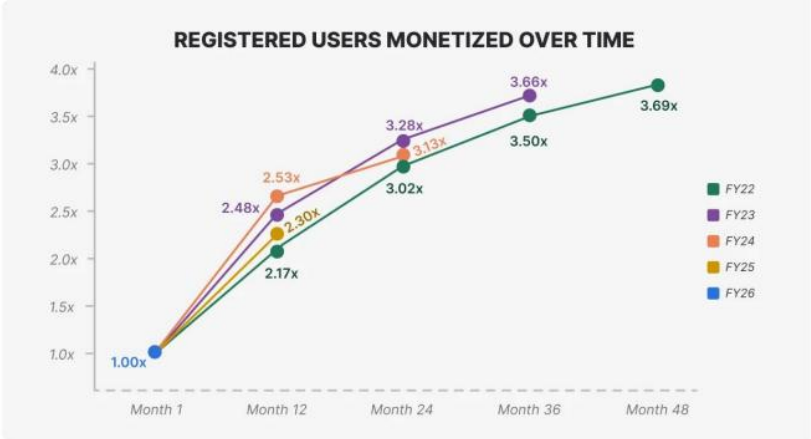
This multi-channel acquisition strategy enables the company to expand its user base sustainably while maintaining high-quality customer acquisition. Reflecting the effectiveness of this approach, Loan Disbursals grew by 31.08% between Fiscal 2025 and Fiscal 2026, alongside improvements in marketing efficiency.

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	Three month period ended June 30, 2026
Loan Disbursals (₹ million)	1,45,271.56	1,76,211.18	2,30,985.19	71,519.55

Increasing Monetization of Registered Users

For the company's personal loan product, a registered user is considered monetized once the user avails a loan through the platform. User monetization generally occurs over time, as many users initially explore available loan offerings and convert when a specific financial requirement arises. The company's focus on delivering a seamless user experience and providing personalized, relevant product offerings supports the gradual conversion of registered users into monetized users.

As a result, 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, demonstrating the company's improving ability to monetize its expanding user base. The monetization trajectory of user cohorts highlights the long-term value of acquired users, with monetization rates increasing as users continue to engage with the platform over time. This trend supports future growth in volumes while contributing to improved customer acquisition economics and enhanced user lifetime value.

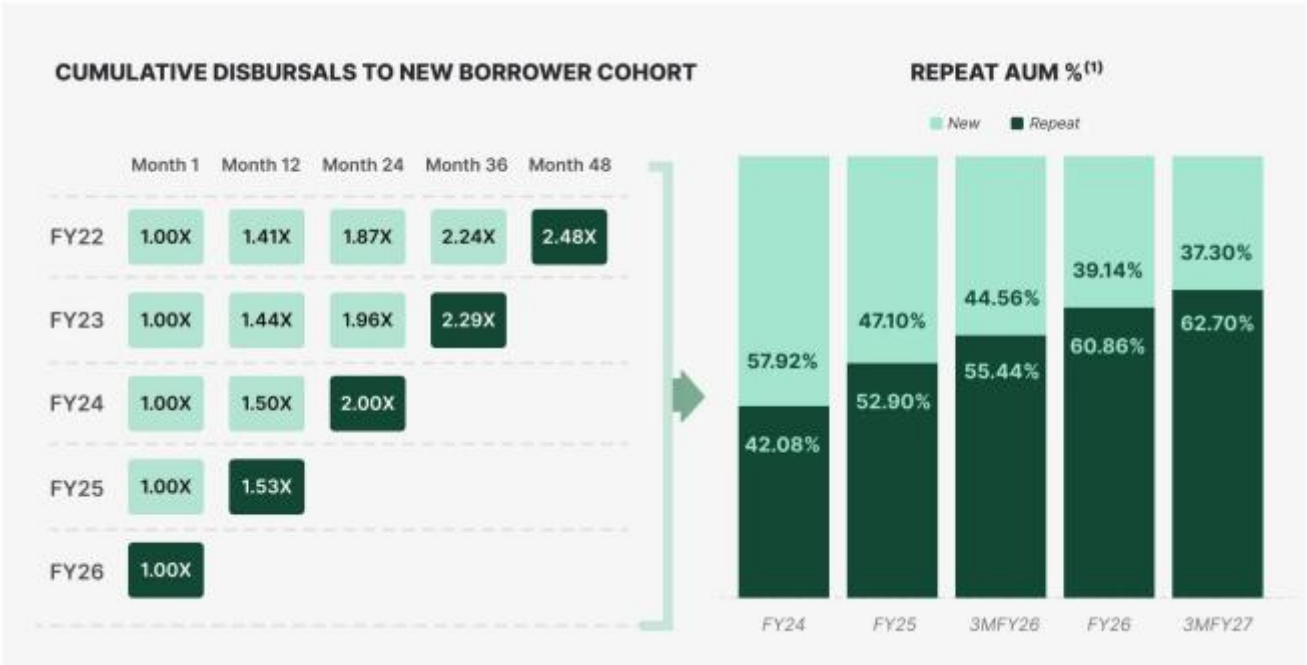


Increasing Repeat Volumes Driven by User Satisfaction:

The company’s focus on delivering a frictionless user experience, responsive servicing, and targeted user engagement initiatives has resulted in higher repeat borrowing and sustained customer engagement. As users continue to interact with the platform, the company gains deeper insights into their financial behavior, enabling its lending partners to offer improved loan terms and more relevant credit solutions.

The strength of repeat engagement is reflected in the growth of cumulative loan disburseals to borrower cohorts over time. For example, if a cohort of new borrowers received an initial loan disbursement of ₹100 in the first month, cumulative disburseals to the same cohort would increase to ₹248 by the 48th month, driven by repeat borrowings of ₹148 over the period. This highlights strong customer stickiness and long-term engagement on the platform.

The trend is further evidenced by the increase in Repeat AUM (principal outstanding attributable to borrowers’ second and subsequent loans as a percentage of Managed AUM), which rose from 42.08% in Fiscal 2024 to 52.90% in Fiscal 2025, 60.86% in Fiscal 2026, and 62.70% as of June 30, 2026. The growing contribution of repeat borrowers enhances customer lifetime value and supports the long-term scalability of the platform.



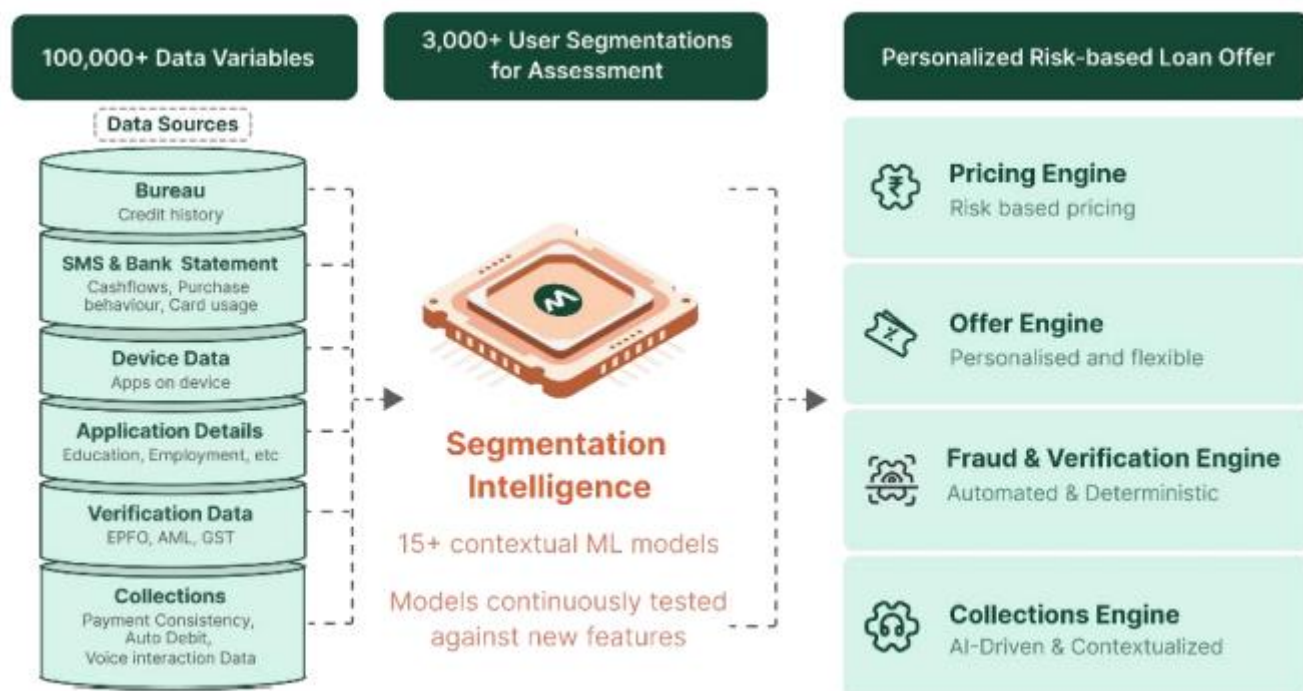
Repeat AUM” refers to the aggregate principal outstanding as at the last day of the relevant period or Fiscal in respect of second and subsequent loans disbursed to borrowers through our platform, expressed as a percentage of our Managed AUM.

Data-driven approach for user segmentation and risk assessment

The company leverages technology, data analytics, and product innovation to offer a diverse suite of personalized financial products catering to users across varying credit profiles, income levels, demographics, and financial needs. Its data-driven approach enables sophisticated user segmentation that extends beyond traditional credit bureau scores, allowing for a more comprehensive assessment of individual users.

To create personalized financial solutions, the company utilizes a broad range of data sources, including information voluntarily provided by users, data collected from users' devices with explicit consent, and inputs obtained from third-party sources. These data points include transactional SMS information, bank statement data, app usage behavior, repayment and auto-debit history, credit bureau records, and other relevant datasets.

By consolidating and analyzing these diverse data inputs, the company develops a holistic understanding of each user, enabling more accurate risk assessment, enhanced user segmentation, and the delivery of tailored financial products that align with users' specific requirements and financial profiles.



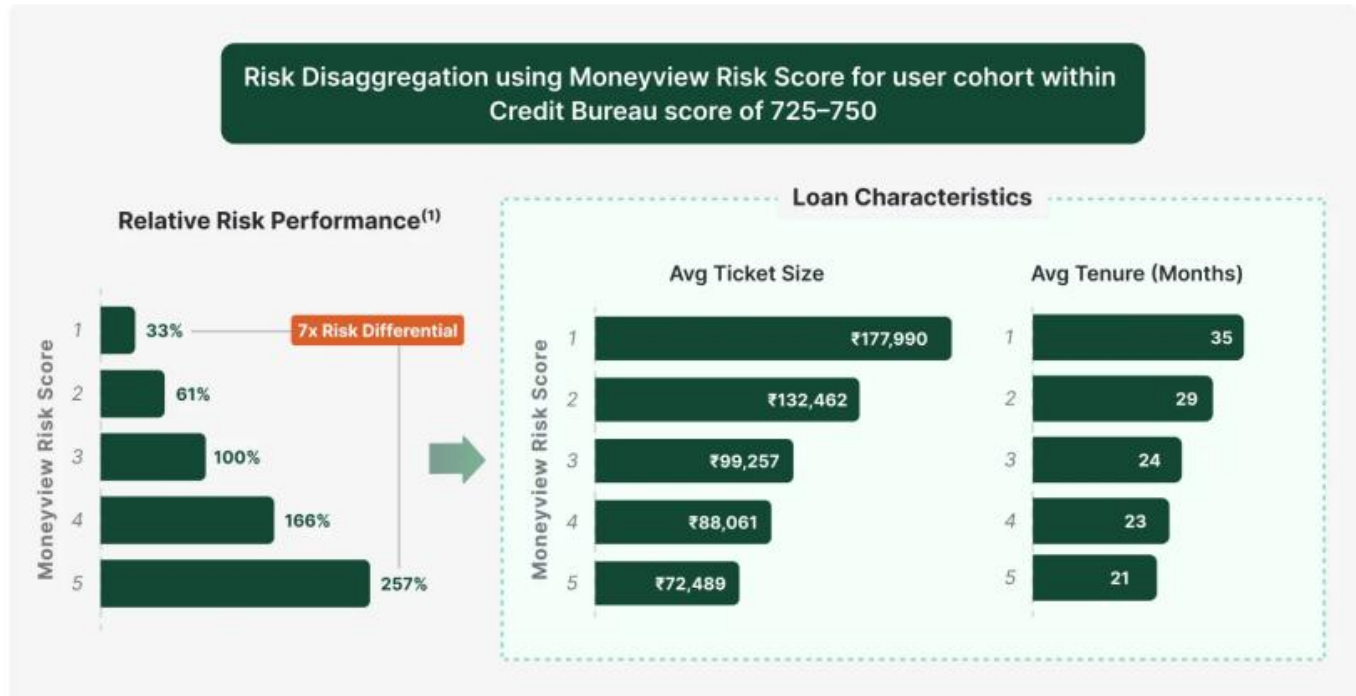
The company utilizes proprietary AI/ML models trained on over 100,000 data variables, which continuously improve as its data repository expands. These models enable more granular user segmentation compared to traditional credit bureau-based assessments, allowing lending partners to move beyond standardized underwriting practices and offer differentiated loan products tailored to individual risk profiles. This approach helps broaden access to credit by serving users who may not be adequately addressed by conventional lending models.

The company's personal loan offerings are broadly classified into two categories:

- **Long Tenure Personal Loans**: Targeted at users with stable cash flows and a consistent repayment track record, where risk assessment models indicate a higher ability to repay over longer durations. As of June 30, 2026, these loans had an average ticket size of approximately ₹96,000 and an average tenure of 23 months, accounting for 71.72% of Managed AUM.

Low Grow Personal Loans: Designed for users with limited or evolving credit histories, where long-term repayment confidence is relatively lower. As of June 30, 2026, these loans had an average ticket size of approximately ₹20,000 and an average tenure of 8 months. These products help users build a repayment track record and gradually qualify for larger-ticket, longer-tenure loan offerings over time.

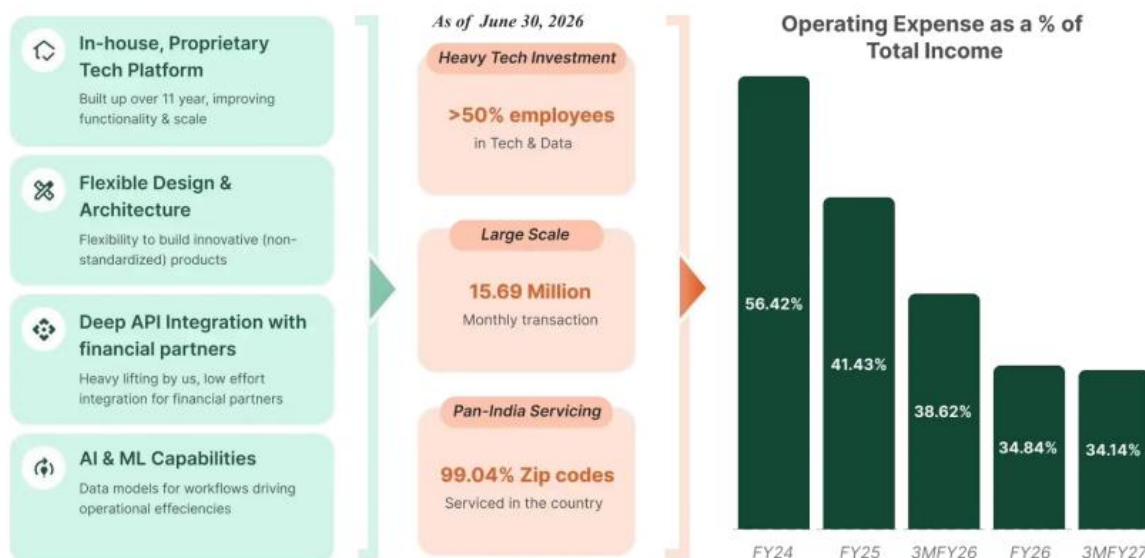
By leveraging proprietary user data and segmentation models, the platform enables lending partners to distinguish credit risk among borrowers with similar bureau credit scores. This enhanced risk assessment capability allows for more customized loan structuring, with lower-risk borrowers receiving higher loan amounts and longer tenures, while higher-risk borrowers within the same credit score band are offered more conservative credit terms. For example, within a borrower cohort having bureau scores between 725 and 750, the company's risk scoring model identifies up to a seven-fold variation in credit risk outcomes, enabling more precise risk-based lending decisions while maintaining portfolio quality.



Technological and AI capabilities enabling scalable and efficient growth

The company's technology- and AI-driven operating model enables a fully digital and largely unassisted user journey, enhancing accessibility, scalability, and cost efficiency. As of June 30, 2026, more than 50% of its workforce was engaged in technology and data-related functions, reflecting its continued investment in developing in-house technological capabilities. These investments have contributed to improved operating leverage and efficiency, as evidenced by the decline in Operating Expenses as a percentage of total income from 56.42% in Fiscal 2024 to 41.43% in Fiscal 2025, further to 34.84% in Fiscal 2026, and 34.14% during the three-month period ended June 30, 2026.

Key Drivers of Technology and AI capability



In-House Developed Technology Platform:

The company has developed its technology platform entirely in-house over the past 11 years and has continuously enhanced its capabilities and scalability. As of June 30, 2026, the platform served users across 99.04% of PIN codes in India and processed 15.69 million monthly transactions during June 2026, highlighting its extensive geographic reach and strong user engagement.

Flexible and Modular Architecture:

The platform is built on a flexible and modular architecture that enables rapid product development, testing, and iteration. This allows the company to efficiently launch and refine new products and features, accelerating time-to-market and supporting ongoing innovation. Unlike traditional financial institutions that may be constrained by legacy systems, the company's proprietary technology infrastructure supports customized product structures, including differentiated repayment schedules, dynamic pricing models, and flexible loan configurations tailored to user requirements and partner needs.

Deep API Integrations with Financial Partners:

The platform maintains deep API integrations with financial partners and other participants across the financial ecosystem, including credit bureaus, banks, digital public infrastructure, government utilities, and payment service providers. These integrations facilitate seamless onboarding, servicing, and real-time data exchange, while automating critical processes such as identity verification, credit bureau checks, fraud detection, e-signing, and mandate registration. As a result, the company is able to deliver faster onboarding, real-time decision-making, reduced turnaround times, and a fully digital user experience. The platform also absorbs much of the technical and operational complexity associated with partner onboarding, enabling new partnerships to be operationalized efficiently with minimal changes required to partner systems. As of June 30, 2026, the platform processed over 200,000 loan applications daily, generated loan offers typically within five seconds of application submission, and completed approximately 90% of disbursements within minutes of offer acceptance.

Robust AI & ML Capabilities:

The company leverages advanced AI and machine learning technologies across multiple business functions. In credit evaluation, its AI infrastructure combines machine learning models and large language models to analyze both structured and unstructured data, enabling deeper insights into user affordability, cash-flow sustainability, and creditworthiness beyond traditional bureau metrics. This supports enhanced user segmentation, more accurate risk assessment, and personalized credit offerings.

In collections, the company employs AI-driven analytics to implement risk-segmented recovery strategies based on payment intent, default probability, and behavioral indicators. Its integrated collections platform supports automated reminders, tele-calling, agency allocation, field interventions, and real-time performance monitoring. Additionally, proprietary conversational AI and generative voice technologies enable multilingual and context-aware customer interactions, automating routine engagement while improving collection efficiency and coverage. All customer interactions are systematically recorded and analyzed to continuously refine collection strategies, improve AI model performance, enhance agent training, and strengthen overall recovery outcomes.

Particulars	March 31, 2024	March 31, 2025	March 31, 2026	June 30, 2026
Bounce %	7.92%	7.43%	6.37%	6.36%
Collection Roll Rate %	2.23%	1.84%	1.41%	1.39%

Customer Support

The company leverages AI-powered chatbots and conversational agents to handle a significant volume of customer interactions, providing instant responses, round-the-clock support, and reducing dependence on manual intervention. These systems utilize automated query classification, multilingual capabilities, and contextual memory to facilitate natural conversations and efficient query resolution, enhancing the overall user experience.

Software Development

The company's software development function utilizes data-driven processes, automation, and AI-assisted tools to accelerate product development, improve code quality, and enhance platform reliability. Its technology framework incorporates modular architectures, automated testing, and continuous integration and deployment (CI/CD) practices, enabling faster product releases while maintaining system stability, operational resilience, and scalability.

Financial KPI of the company

Metric	Unit	FY24	FY25	FY26
Registered Users	Millions	83.27	109.59	134.14
Monetized Users	Millions	4.62	7.45	10.75
Loans Disbursals	₹ Millions	1,45,271.56	1,76,211.18	2,30,985.19
Managed AUM	₹ Millions	1,28,848.26	1,67,151.41	2,13,801.37
On-book AUM	₹ Millions	20,374.36	39,329.76	55,713.01
Off-book AUM	₹ Millions	1,08,473.90	1,27,821.65	1,58,088.36
AUM Growth	%	N.A.	29.73%	27.91%
Total Revenue from Operations	₹ Millions	13,423.70	23,391.46	33,511.58
Total Income	₹ Millions	13,892.41	23,785.29	34,042.74
Net Loan Revenue	₹ Millions	10,864.69	14,473.11	19,760.62
Loan Margin	%	7.48%	8.21%	8.55%
Operating Expenses	₹ Millions	7,838.35	9,853.55	11,860.46
Operating Expenses (% of Total Income)	%	56.42%	41.43%	34.84%
Restated Profit Before Exceptional Items and Tax	₹ Millions	1,983.03	3,192.11	5,340.07
Restated Profit Before Exceptional Items (net of tax)	₹ Millions	1,711.47	2,402.75	3,973.44
Restated Profit for the Period / Year	₹ Millions	1,711.47	2,402.75	2,427.05
Total Assets	₹ Millions	35,195.01	56,324.20	81,048.54
Total Equity	₹ Millions	16,066.44	19,186.64	22,254.23
Return on Equity (ROE)	%	10.7%	13.63%	19.18%

Peer Analysis

		Money View Ltd			OnEMI Technology Solutions Ltd		
KPI	Units	FY24	FY25	FY26	FY24	FY25	FY26
Registered Users	# Millions	83.3	109.6	134.1	43.1	53.2	68.6
Monetized Users	# Millions	4.6	7.5	10.8	8.2	9.2	11.8
Loan Disbursals	Millions	145271.6	176211.2	230985.2	185311.4	98577.5	128101.9
Managed AUM	Millions	128848.3	167151.4	213801.4	26042.8	40866.4	70664.4
Total Income	Millions	13892.4	23785.3	34042.7	17003.0	13526.9	22091.3
PBT (before exceptional items)	Millions	1983.0	3192.1	5340.1	2674.4	2162.6	3766.8
PAT (before exceptional items)	Millions	1711.5	2402.8	3973.4	1972.9	1606.2	2814.5
PAT (after exceptional items)	Millions	1711.5	2402.8	2427.1	1972.9	1606.2	2814.5
Net Worth	Millions	16066.4	19186.6	22254.2	8045.7	10059.9	13427.8
Return on Net Worth	%	10.65%	12.52%	17.85%	24.52%	15.97%	20.96%

		PB Fintech Ltd			One97 Communications Ltd		
KPI	Units	FY24	FY25	FY26	FY24	FY25	FY26
Registered Users	# Millions	NA	NA	NA	NA	NA	NA
Monetized Users	# Millions	NA	NA	NA	NA	NA	NA
Loan Disbursals	Millions	NA	NA	NA	NA	NA	NA
Managed AUM	Millions	NA	NA	NA	NA	NA	NA
Total Income	Millions	38182.5	53850.2	71664.5	105247.0	76249.0	92910.0
PBT (before exceptional items)	Millions	771.1	3456.3	7073.7	-13847.0	-14685.0	7680.0
PAT (before exceptional items)	Millions	644.1	3111.7	6701.3	-14167.0	-14865.0	7380.0
PAT (after exceptional items)	Millions	644.1	3522.2	6701.3	-14224.0	-6632.0	5520.0
Net Worth	Millions	58710.3	64324.6	73117.9	133266.0	150267.0	160260.0
Return on Net Worth	%	1.10%	4.84%	9.17%	(10.63%)	(9.89%)	4.61%



Peer Analysis

		Bajaj Finance Ltd			SBI Cards and Payment Services Ltd		
KPI	Units	FY24	FY25	FY26	FY24	FY25	FY26
Registered Users	# Millions	NA	NA	NA	NA	NA	NA
Monetized Users	# Millions	NA	NA	NA	NA	NA	NA
Loan Disbursals	Millions	NA	NA	NA	NA	NA	NA
Managed AUM	Millions	3306150.0	4166610.0	5099750.0	508460.0	558400.0	569260.0
Total Income	Millions	549825.1	688469.8	819895.0	174835.0	186371.5	207076.2
PBT (before exceptional items)	Millions	193095.7	220796.3	260818.7	32318.0	25806.8	29131.9
PAT (before exceptional items)	Millions	144511.7	167794.8	195975.8	24078.8	19164.1	21667.1
PAT (after exceptional items)	Millions	144511.7	167794.8	193323.6	24078.8	19164.1	21667.1
Net Worth	Millions	766953.5	966928.7	1139990.2	121555.4	138532.3	157970.1
Return on Net Worth	%	18.84%	17.35%	17.19%	19.81%	13.83%	13.72%

Directors Profile

Name	Designation	Profile
Puneet Agarwal	Managing Director and Chief Executive Officer	Puneet Agarwal is the Managing Director and Chief Executive Officer of the Company and one of its Promoters. He holds a B.Tech in Mechanical Engineering from IIT Delhi and an MS in Management from Purdue University. He has previously worked with Capital One, Google, Bling Nation and McKinsey & Company. He has over 23 years of experience across management, operations and fintech.
Sanjay Aggarwal	Executive Director and Chief Technology Officer	Sanjay Aggarwal is an Executive Director and Chief Technology Officer of the Company and one of its Promoters. He holds a B.Tech in Mechanical Engineering from IIT Delhi and also serves as Whole-Time Director and CEO of WFPL. He was previously associated with Yahoo Software Development India and Minglebox Communications. He has over 19 years of experience in fintech and information technology.
Subrata Mitra	Non-Executive Director	Subrata Mitra is a Non-Executive Director of the Company and nominee of Accel Group. He holds a B.Tech in Computer Science & Engineering from IIT Kanpur, an MS from the University of Delaware and a PhD from the University of Illinois Urbana-Champaign. He has been associated with Accel India since 2008 as a Designated Partner. He has over 17 years of experience in investing and fund management.
Sameer Kumar Baisiwala	Independent Director	Sameer Kumar Baisiwala is an Independent Director of the Company and a CFA charterholder. He holds a B.Tech in Chemical Engineering from IIT Delhi and has completed the final examinations for an MMS from JBIMS, Mumbai. He is a Designated Partner at Sakman Capital Advisors LLP and was previously associated with Morgan Stanley. He has over 25 years of experience as a financial analyst.
Alpana Parida	Independent Director	Alpana Parida is an Independent Director of the Company. She holds a BA in Economics from the University of Delhi and a PGDM from IIM Ahmedabad. She currently serves on the boards of Nestlé India, Hindware, Cosmo First and Nexus Select Mall Management, among others. She has over 19 years of experience across retail and marketing, with prior associations including Titan Company and FSN E-Commerce Ventures.
Anil Berera	Independent Director	Anil Berera is an Independent Director of the Company and a qualified Chartered Accountant. He holds a B.Com (Hons.) from the University of Delhi and currently serves on the boards of Whirlpool of India, Vodafone Idea, Cashify and other companies. He was previously associated with TBO Tek, Whirlpool, Gillette India, Becton Dickinson and Price Waterhouse & Co. He has over 40 years of experience across finance, accounts, treasury, taxation and general management.

Industry Overview

- ❑ According to the Redseer Report, India's digital financial services ecosystem has witnessed strong growth over the last several years, driven by increasing smartphone penetration, expanding internet access, favorable demographics, and rapid adoption of digital payments. The growing shift of consumers towards digital channels for borrowing, payments, investments, and insurance has created a large addressable market for fintech platforms.
- ❑ The Indian consumer lending market continues to benefit from the emergence of "Middle India", a rapidly expanding segment comprising young, aspirational, digitally savvy, and upwardly mobile consumers. This segment is characterized by rising incomes, increasing financial awareness, and greater adoption of formal financial products, creating significant demand for digital credit solutions and personalized financial services.
- ❑ Despite the rapid growth of retail lending, a substantial portion of India's population remains underserved by traditional financial institutions due to limited credit histories, geographical constraints, and conventional underwriting models. Digital lending platforms are addressing this gap by leveraging technology, alternative data, and AI/ML-driven credit assessment models to expand access to formal credit and improve financial inclusion.
- ❑ The digital lending ecosystem has evolved beyond personal loans into a broader financial services marketplace encompassing payments, credit cards, insurance, investments, wealth management products, earned wage access (EWA), and secured lending products. This expansion is enabling fintech platforms to increase user engagement, improve monetization, and enhance customer lifetime value through cross-selling opportunities.
- ❑ Increasing adoption of the Unified Payments Interface (UPI), growth in digital transactions, and the development of India's digital public infrastructure have accelerated consumer acceptance of digital financial services. These trends have enabled fintech companies to build scalable platforms with nationwide reach while reducing customer acquisition and servicing costs.
- ❑ The industry is also witnessing a significant shift toward data-driven underwriting and personalized financial products, supported by increasing availability of alternative data sources, advancements in artificial intelligence, and real-time API integrations. These developments are enabling lenders to assess risk more accurately, offer customized financial solutions, and serve a broader spectrum of borrowers than traditional lending models.
- ❑ Going forward, the digital financial services market is expected to benefit from continued growth in digital adoption, rising formalization of financial services, increasing penetration of credit products, and growing demand for integrated financial ecosystems. These structural drivers are likely to create significant opportunities for technology-led platforms such as Moneyview to strengthen user monetization, deepen customer engagement, and expand their product offerings across the financial services value chain.

Competitive Strength

- ❑ Strong digital platform with large user base of 140.28 million registered users and 11.90 million monetized users as of June 30, 2026.
- ❑ Proprietary AI/ML-driven underwriting models utilizing over 100,000 variables, enabling superior user segmentation and risk assessment.
- ❑ Extensive partner ecosystem with 48 financial partners, including banks, NBFCs, insurers, and other institutions.
- ❑ Technology-led, scalable operating model with deep API integrations and over 50% of employees in technology and data functions.
- ❑ Strong penetration in Middle India, with 79.54% of monetized users residing in Tier II and beyond cities.

Weakness/Key Risk

- ❑ High dependence on personal loans, which remain the primary revenue and monetization driver.
- ❑ Exposure to credit losses through DLG commitments and on-balance-sheet lending by its NBFC subsidiary WFPL.
- ❑ Relatively low monetization rate compared to total registered users (8.48% as of June 30, 2026).
- ❑ Limited operating history in newer products such as EWA, Home Loans, Credit Cards, Insurance, and UPI.
- ❑ Dependence on third-party financial partners for distribution of several products and services.

Market Opportunity

- ❑ Large underpenetrated Middle India market driven by rising incomes, digital adoption, and growing credit demand.
- ❑ Cross-selling opportunities across Borrow, Transact, Invest, and Protect categories to increase user lifetime value.
- ❑ Expansion of secured lending products such as Home Loans and LAP through growing partner network.
- ❑ Monetization of the large registered user base, providing significant scope for future revenue growth.
- ❑ Growth in digital payments, insurance, wealth management, and EWA offerings can diversify revenue beyond personal loans.

Threats

- ❑ Regulatory changes by RBI, NPCI, and other regulators could impact lending, fintech, UPI, and data usage models.
- ❑ Intense competition from banks, NBFCs, fintech lenders, payment platforms, and super-app ecosystems.
- ❑ Economic slowdown or stress in borrower income levels could result in higher delinquencies and credit costs.
- ❑ Cybersecurity breaches, data privacy incidents, or technology failures could adversely affect user trust and operations.
- ❑ Dependence on continued partnerships with banks, NBFCs, insurers, and technology providers for business growth.

Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 23.96% of the Company's shareholding. Pursuant to Offer for Sale (OFS) of 10,04,94,200 equity shares and fresh issue of 22,05,88,235 equity shares, the Promoter and Promoter Group's shareholding will stand reduced to 19.31% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	36,88,75,776	23.96%		2,90,32,000	33,98,43,776	19.31%
Other Public	1,17,07,67,257	76.04%	22,05,88,235	7,14,62,200	1,42,03,87,492	80.69%
Total	1,53,96,43,033	100.00%		10,04,94,200	1,76,02,31,268	100.00%

#No Promoter Pledge

Public Shareholder holding more than 1%	Shareholding %
Accel India IV (Mauritius) Limited	14.70%
Internet Fund III Pte. Ltd.	13.79%
Ribbit Capital	10.20%
Accel Growth IV Holdings (Mauritius) Ltd.	7.19%
Apis Growth II (Mimosa) Pte. Ltd.	6.61%
NLI Strategic Venture Investment Limited	3.38%
TI JPNIN India Holdco, Ltd.	3.36%
Crimson Winter Limited	3.04%
Evolve India Fund IV Ltd	2.32%
DI Investment LLC	1.69%
TI Platform SMRS SMA, L.P.	1.42%
Lok Capital IV LLC	1.34%
Others	7.00%
Total	76.04%

Financials & Ratio Analysis

Income Statement			(Rs in mn)	Balance Sheet			(Rs in mn)
Particulars	FY24	FY25	FY26	Particulars	FY24	FY25	FY26
Fees and commission income	13423.7	14868.0	18994.6	ASSETS			
Interest income	3008.3	7890.5	13127.0	Fixed Assets	32.8	89.9	102.9
Gain on derecognition of financial assets	57.5	285.5	970.2	Capital WIP	0.0	0.0	0.0
Other operating income	204.1	347.5	419.8	Goodwill and other intangible assets	5.3	416.4	1845.8
Revenue from Operation	13423.7	23391.5	33511.6	Right to Use Assets	175.8	219.8	232.4
Employee Benefit Exp	1570.5	2224.6	2819.4	Trade Receivables	3581.7	3644.6	4566.1
Other exp	9034.9	14580.9	19467.6	Cash	4574.1	5610.5	10270.9
EBITDA	2818.3	6586.0	11224.6	Other Current Assets	106.5	180.6	378.9
<i>EBITDA Margins</i>	<i>21.0</i>	<i>28.2</i>	<i>33.5</i>	Other Assets	26,718.9	46,162.4	63,651.6
Other Income	468.7	393.8	531.2	Total Assets	35195.0	56324.2	81048.5
Depreciation	48.6	89.5	98.8	EQUITY			
EBIT	3238.4	6890.3	11657.0	Equity Share Capital	352.9	382.2	382.2
<i>EBIT Margins</i>	<i>24.1</i>	<i>29.5</i>	<i>34.8</i>	Other Equity	15713.6	18804.5	21872.1
Finance Cost	1255.4	3698.2	6316.9	Total Equity	16066.4	19186.6	22254.2
Profit before tax	1983.0	3192.1	5340.1	Borrowing and Lease Liability	17267.5	34366.2	51829.1
Exceptional Items	2,066.5	0.0	0.0	Other Non-Current Liabilities	492.7	1047.4	4687.8
Tax	271.6	789.4	846.5	Trade Payables	911.0	1164.6	1691.1
Profit after tax	1711.5	2402.8	2427.1	Other Liabilities	457.4	559.4	586.3
<i>PAT Margins</i>	<i>12.7</i>	<i>10.3</i>	<i>7.2</i>	Total Liabilities	19,128.6	37,137.6	58,794.3
Basic EPS(Pre Issue)	1.2	1.6	1.6	Total Equity and Liabilities	35,195.0	56,324.2	81,048.5

Cash Flow Statement			(Rs in mn)	Ratio Analysis			
Particulars	FY24	FY25	FY26	Particulars	FY24	FY25	FY26
Cash Flow from operating activities				Growth (%)			
PBT	1983.0	3192.1	3273.5	Revenue	107.1	10.8	27.8
Depreciation	48.6	89.5	98.8	Employee Cost	25.8	41.6	26.7
Operating Profit before WC change	2752.0	7054.7	9358.6	EBITDA	75.4	133.7	70.4
Changes in Assets and liability	18149.8	20804.8	17813.9	EBIT	74.7	112.8	69.2
Cash used in Operations	-15397.8	-13750.1	-8455.3	PAT	5.3	40.4	1.0
Tax	-929.6	-457.0	-1053.7	% Of Revenue			
Net Cash from Operating	-16327.4	-14207.1	-9509.0	Employee Cost	11.7	15.0	14.8
Cash Flow from investing activities				EBITDA	21.0	28.2	33.5
Capex	-32.4	-106.8	-58.2	EBIT	24.1	29.5	34.8
Net Cash from Investing	9044.3	-2705.9	-4617.0	PAT	12.7	10.3	7.2
Cash Flow from financing activities				Return Ratios (%)			
Repayments of borrowings	-6471.3	-24126.2	-37598.7	ROCE	15.8	21.9	27.2
Proceeds from borrowings	20720.8	40455.9	54425.0	ROE	10.7	13.6	19.2
Payment of lease liabilities	-17.9	-35.0	-46.8	Valuation (x)			
Finance Cost	-4.0	-131.5	-336.6	P/E	28.3	21.3	21.3
Net Cash from Financing	15178.1	16596.4	16477.9	P/B	3.7	3.1	2.7
Net increase/(decrease) in Cash	3372.9	1036.4	4660.4	EV/EBITDA	25.7	13.4	9.0
Cash at the beginning of the year	1201.3	4574.1	5610.5	EV/ Sales	5.4	3.8	3.0
Cash at the end of the year	4574.1	5610.5	10270.9	DEBT/EQUITY	1.1	1.8	2.3



BROKING

IPO Note

Disclaimer

SHASHWAT SINGH

Digitally signed by SHASHWAT SINGH
Date: 2026.09.22 12:15:43 +05'30'

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Analyst Certification: We/I, Sumit Singhania, Pradeep Kasat, Anand Shendge, Pabitra Mukherjee, Vikas Vyas, Nisarg Shah, Shashwat Singh, Pushkar Shinde, Keshav Pareek authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Registration Details

Reg Office: 4th Floor, Bajaj Finserv House, Off Pune-Ahmednagar Road, Viman Nagar, Pune – 411014, Maharashtra. Corporate Office: Bajaj Financial Securities Limited, 1st Floor, Mantri IT Park, Tower B, Unit No 9 & 10, Viman Nagar, Pune, Maharashtra 411014. SEBI Registration No.: INZ000218931 | BSE Cash/F&O (Member ID: 6706) | NSE Cash/F&O (Member ID: 90177) | DP registration No: IN-DP-418-2019 | CDSL DP No.: 12088600 | NSDL DP No. IN304300 | AMFI Registration No.: ARN – 163403 | AMFI Registration No.: ARN – 163403 | Research Analyst Regn: INH000010043.

Compliance Officer: Mr. Harinatha Reddy Muthumula (For Broking/DP/Research) email @ compliance_sec@bajajbroking.in | Contact No.: 020-48574486 |

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For more queries reach out to : Name - Bajaj Broking Research Team | Email Id - researchdesk@bajajbroking.in

Research Analysts :	Sumit Singhania (Research Head)	Pradeep Kasat (Sr VP Technical Analysis)	Anand Shendge (DVP Derivative Analyst)	Pabitra Mukherjee (DVP Technical Analyst)
	Vikas Vyas (Derivative Analyst)	Nisarg Shah (Fundamental Analyst)	Shashwat Singh (Fundamental Analyst)	Pushkar Shinde (Fundamental Research)
	Keshav Pareek (Derivative Analyst)			