“Moneyview Limited
Q2 and H1 FY27 Earnings Conference Call”
November 05, 2026

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MODERATOR: **MS. AASHVI SHAH – ADFACTORS INVESTOR RELATIONS**

Moderator: Ladies and gentlemen, good day and welcome to Q2 and H1 FY27 Earnings Conference Call of Moneyview Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone.

Please note that this conference is being recorded. I now hand the conference over to Ms. Aashvi Shah from Adfactors Investor Relations. Thank you, and over to you, ma'am.

Aashvi Shah: Thank you. Good afternoon, everyone. Thank you for joining us today for the Q2 and H1 FY27 earnings con call for Moneyview Limited. Today on the call, we have with us from the management, Mr. Puneet Agarwal, Co-founder and CEO, and Mr. Saurav Goyal, Chief Financial Officer. Before we begin, please note that certain statements made during this call may be forward-looking in nature.

Such forward-looking statements are subject to certain risks and uncertainties that could cause actual results or projections to differ materially from those statements. Moneyview Limited will not be in any way responsible for any actions taken based on such statements and undertakes no obligation to publicly update these forward-looking statements. I would now like to hand over the call to Mr. Puneet Agarwal for his opening remarks. Thank you, and over to you, sir.

Puneet Agarwal: Thank you, Aashvi. Good afternoon, everyone, and welcome to Moneyview's Earnings Call for the Second Quarter of Fiscal 2027. This is our first call as a listed company, so let me begin with a thank you to every new shareholder who joined us through the IPO. Thank you for your faith and your capital. And thank you to all our customers, lending partners and the team who helped us build this company over the last 12 years and reach this proud milestone.

Since this is our first call, I will spend a few minutes introducing Moneyview and then take you through the quarter and our outlook. We started Moneyview 12 years ago with a very simple mission: to provide world-class financial products to every Indian with a smartphone. When we began, credit in India was out of reach for far too many people, especially beyond the big cities. The products on offer were built on standard rules, and they rarely fit these customers whose income, credit histories, and aspirations varied a lot.

We believed there was a better way. Data and technology could make it possible by truly understanding each person's financial profile and matching the right product to the right customer. A credit profile or credit file is an important input, but it only tells a part of the story. The real picture lived somewhere else, in how people earn, spend, and repay each day. We started with data.

Our first product was a personal finance manager app. With the user's permission, it parsed transactional SMS alerts such as salary credits, bill payments, EMIs, and card spends, which

helped people track their day-to-day income and spending. But for us, it created something really special: a continuous real-world view of how people earn, spend, and repay.

We built our first models on that data, and we learned something important. A customer's financial profile combined with their credit file is far more powerful than either one of its own. That understanding is the root of everything that we have built since. This understanding soon became our credit intelligence. Nine years ago, in 2017, we launched our first personal loan product with this cash flow and alternate data models at its core. These models helped us offer each customer a loan built around their profile and needs.

We made a second choice at the same time. We partnered with multiple NBFCs and became a Lending Service Provider. Later, we also added our own NBFC for greater resilience, giving us a balance sheet of our own. Together, this partner model and our own NBFC allows us to combine scalability with capital efficiency.

The best way for you is to think of Moneyview as a platform with customers on one side and lenders on the other, connected in real time by our own technology. The entire consumer lifecycle, from discovery to application to servicing, is managed on our platform. There are four pillars that hold this platform together.

First one, being customer-first. We have built a large consumer franchise kind of focusing on this customer-first approach, with more than 14 crores registered users today, mostly in tier 2, tier 3 cities. Our customer-first approach shows in how they rate us, with 4.8 stars on the App Store. It also shows in how often they return, with close to 65% of our AUM coming from repeat customers. Customers do not come back to a lender they do not trust, and this trust is the foundation of everything that we do.

The second pillar is data and technology-driven. This goes back to our very first product and its SMS-based view of how people earn, spend, and repay. Shaped by more than a decade of data, this intelligence has grown into sophisticated models that understand each customer's profile in depth. These models let us create personalized products that meet each customer's need rather than fitting the customer into a fixed product.

These models never stop improving. Over the last nine years, they've been through multiple credit cycles. Each cycle and each data source has made them sharper at predicting risk, and the version that we use today is far more robust than the one that we started on.

Coming to our third pillar, which is digital-first. Everything happens on the app, available 24/7 from a customer standpoint. A customer can apply for a loan on the app, get an offer in seconds, and receive the money in minutes without ever visiting a branch or filling physical paperwork. This is what our mission of serving every Indian with a smartphone looks like in practice, and it is how we reach customers in tier 2 cities and beyond. All of this is powered by a cloud-native modular technology engine that is built in-house with AI embedded across all functions that we do. Because the model is tech-first, it scales at a lower incremental cost, which is reflected in our continuously improving operating efficiency.

Talking about our fourth pillar, which is being capital-light, 75% of our loan capital comes from our lending partners through the LSP model, which is the Lending Service Provider model. The partner model gives us scale with a very lean balance sheet and let us grow faster without needing heavy capital for our LSP business. On our own NBFC, it adds resilience and access to a broad set of additional funding sources while complementing the platform. This results in a capital-efficient model that scales quickly and delivers stronger return on equity or ROEs than traditional lenders.

Together, these choices have paid off. We reached profitability in FY22, and we have been growing profitably ever since. Today, Moneyview is one of the largest digital credit-led financial services platform with almost 15 crores registered users and nearly 24,000 crores of loan AUM.

Before I turn to the quarter results, a word on the opportunity ahead. India's financial services sector is going through a structural shift as more consumers move to digital and into the formal financial services sector. The opportunity is especially large beyond the big metros, where customers want convenient financial products that are relevant to them. According to the industry, India's personal loan market is expected to grow to 33- 36 lakh crores by FY31. Digital loans made up about 15% of these unsecured personal loan segments in FY26, but that share is actually rising quite fast.

Digital personal loans are the fastest-growing segment within unsecured lending, projected to grow at 26%-27% a year through FY31. But we believe this is more about digitizing lending, the next phase of growth will belong to the platforms that use data and technology in the best possible manner to create, to actually assess creditworthiness of the consumer, personalize the right product for the right customer based on this assessment, manage risk very, very effectively, and deliver a seamless experience. This is exactly what Moneyview is built to do.

With that foundation in place, let me turn to the quarter we have just closed. It was a great quarter, both for the growth in our business and for expansion in our margins. On growth, disbursals for the quarter were INR7,701 crores, up 7% quarter-over-quarter, and we closed September with managed AUM of about INR 23,900 crores.

Total income grew 8% from the previous quarter to INR 1,146 crores. Profits grew even faster, up 16% to INR201 crores as our margins widened. Our pre-tax margin rose from 21% of total income in the previous quarter to 23% in the current quarter. That was driven by four things: higher margin in our partnership business, lower cost of capital in our NBFC business, better credit cost, and finally, greater operating efficiency. The benefit of our capital-light model also shows up in our returns. Our return on equity for the quarter was 27.8% (Errata: Actual number to be read as positive 27.9%), and that is with the capital from our IPO included in the equity base. Overall, our Q2 and H1 FY27 performance reflects strong growth in volumes and income, healthy improvements in operating leverage, and higher profitability.

As we enter the festive season, we continue to see strong momentum across disbursals, collections, and operating efficiency. We expect current growth rates to continue through the rest of the year, with margins and returns remaining healthy. Thank you for joining the call today. We are now happy to take your questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Viral Shah from IIFL Capital. Please go ahead.

Viral Shah: Yes, hi. Congrats, Puneet, on great set of numbers and on the inaugural results post the IPO. Puneet, I had two questions per se. One is basically, would you be able to give a sense of how FY27 now will kind of shape up in your opinion, given that in the first half itself we have achieved INR 375 crores of kind of PAT, especially given that second half you tend to see a better, I would say, growth visibility typically, historically?

So That's my first question. Second is with regards to the asset quality, how are you seeing, say, the 2Q, how did it pan out? I know you have given the GNPA and the collection efficiency numbers, but if you can also give us some sense of, say, the bounce rates, how it has trended, or say, a stage 2 plus three or a 30+ DPD in this second quarter, as well as also how it is trending in the month of October.

Puneet Agarwal: Hi, Viral. Thank you for the question. Maybe what I'll do is I'll give you a very high level on both of these. And then I'll actually ask Saurav to give you specific numbers. On the growth outlook, that was your first question. Viral, as I mentioned in my remarks, that we actually are enjoying good growth momentum, and getting into the festive season, actually, we see that growth momentum to kind of continue.

As well as our operating efficiencies maintaining. We expect the margins to remain healthy. Given all of this, we believe that we'll probably going to exceed about INR 800 crores of PAT for the overall year. When it comes to risk, that is something that we manage very, very closely.

That is especially through the current environment, our risk teams have been actually making sure that we are not seeing any stress. And we are pleased with the performance so far. It has been very stable and we do not see any material change. With that said, I will hand it over to Saurav to provide any more numbers.

Saurav Goyal: Yes. Viral, just to add to what Puneet said, in terms of the asset quality, the collection efficiencies, which is right now, for the month of September, was reported as a 98.64%. We are seeing a similar number in the month of October, so we are not seeing anything majorly different in the month of October. The collection efficiency is holding up.

In terms of your specific question around the stage 1 assets, the stage 1 for the month of September was, or for the quarter ended September, was 94.6%, which was in the similar number as the previous quarter. So, it is very stable from an asset quality standpoint.

Since we are seeing a good momentum on the disbursal volume standpoint and expansion of the margins, as Puneet mentioned, our ambition would be to basically deliver the number which will be in excess of INR 800 crores from a profit standpoint and continue to focus on margin expansion, which is right now at a 23.5% to continue and improve it for the rest of the year.

Viral Shah: Got it. That is very clear. Just one more question, can I ask, Saurav?

Saurav Goyal: Yes, sure. Go ahead.

Viral Shah: Now that you have, say, money in the bank from the IPO, the INR 750 crores, one is first of all a clarificatory. When I look at the capitalization levels for your NBFC, it is yet to be downstream, which is why it is kind of not reflecting in the capitalization levels, right, in the NBFC?

Saurav Goyal: Yes, that is right. The money actually from an IPO standpoint, we did the allotment of the shares on 29th, but the money was actually effectively available to us only after the October 1st, because the listing date was October 1st, so it was more in the monitoring account. The downstream investment of INR 250 crores is completed in the month of October into the NBFC, and the balance remains at the platform.

Viral Shah: Right. That is very clear. When do we expect the benefit of this in terms of credit rating upgrade also to kind of show up for us?

Saurav Goyal: Sure. We are in discussion with the rating agencies right now, Viral, and post the completion of this result, we will continue to work with them to see how we can get the benefit of this particular equity capital in terms of a rating improvement. We saw last year, if you remember, we basically had a rating upgrade from a BBB category to moving to an A- category and with a positive outlook, which helped us to actually improve our cost of capital significantly.

Our incremental cost of borrowing is already down 2% when compared to the last year. Our last year average was more in the range of 14.5%-14.8%. Our incremental borrowing right now for the first half of this year is somewhere in the range of 12.7%-12.8%. Think of it as like a 2% benefit which we are getting on the incremental borrowing, which will flow into the P&L over the period of time.

Now, with this additional equity coming in, it will, one, help us to focus in terms of our rating improvement, and at the second level, it basically gives more confidence to the balance sheet providers to help us to reduce further the cost of capital on the incremental borrowing as we move forward.

Viral Shah: Got it. That is very clear, and all the very best.

Saurav Goyal: Thank you.

Moderator: Thank you. Participants who wish to ask a question may press star and one on the touchtone telephone. The next question comes from the line of Anirudh Sharma from Ekaant Investments. Please go ahead.

Anirudh Sharma: Yes. Hi, sir. I just had a few questions. Firstly, sir, could you give us some color on the FY27 outlook, and what are the key priorities and levers you're relying on to deliver it?

Saurav Goyal: Sure. Anirudh, as Puneet mentioned, the focus of the business will be to continue to In all these fronts, it will be in terms of disbursal growth or improving our efficiencies from an operating leverage standpoint, we'll be focusing in all the areas. When we look at the volume growth standpoint, it's been a very healthy growth from our first half year, and we believe the growth momentum to continue in the second half of the year.

From a full year standpoint also, what we're looking at is at least the top-line growth of being around 40%. At the same time, the focus will be to continue to focus in our operating efficiencies and improving our margins over the period of time. There are three or four broad categories which we'll touch about.

One is the improvement in our cost of capital on the NBFC to improve our share of margins. The next will also be an area of operating efficiencies, which we are looking at, a combination of a use of technology, which is helping us to reduce the cost significantly. The next will be also the area on the customer acquisitions cost, which is continuing to come down.

A combination of these, what we are looking at from a year standpoint, as we mentioned before, is to deliver profit growth in excess of 100% the normalized profit from a last year standpoint, which would mean that actual profit level of being in excess of INR 800 crores.

Anirudh Sharma: Okay, got it. And sir, your average cost of borrowing has come down to 14%, which was around 14.8% in Q2 last year. So, what drove that, and how much further can it fall. Also, how much debt do you expect to repay or reduce using the IPO proceeds.

Saurav Goyal: As I mentioned just with the call, is that in case of, from a new borrowing standpoint, our own NBFC saw a significant reduction in our borrowing cost since the last rating upgrade. So, the incremental borrowing on a monthly basis is coming down. The actual translation to the P&L takes time because of the old borrowing repayment which takes place. So, the new borrowing which we are doing right now is almost like 2% lower than the previous time.

So, we are seeing right now 14.8% going down to 14%. We expect that to continue to come down because our incremental borrowing is roughly around 12.5%-12.8%. So, it should continue to come down over the next one year also and come to the range where we are borrowing incrementally right now at. Further, because of the IPO proceeds which is coming in, we are expecting the incremental borrowing also to continue to go down from a future standpoint.

Coming to the second part of the question, which is like whether we will be using any of the IPO proceeds to repay debt, not really, because the way we look at it is that we have increased a portion of the capital proceeds which was towards the NBFC INR 250 crores has been increased into the downstream into the NBFC.

And the idea will be to basically lever this capital and raise additional debt to overall increase the shareholders' return. That is how we are looking at it. Think of it like a business where we need capital to grow, and it is not like this will be to repay a loan which will be there on the balance sheet.

Anirudh Sharma: Okay, got it. One last final question from my side. Your return on equity has come down from the previous quarter, although it was still above what traditional lenders earn. As the book scales, what level of ROE do you think is sustainable over the medium term?

Saurav Goyal: Sure. As you rightly said, the ROE has come down in the current quarter, and that is because of a largely arithmetic factor of equity capital getting added to the base equity towards the end of the quarter. If you look at from a normalized ROE standpoint, our ROE did continue to improve.

From a 29%, we moved to a 31% is our normalized ROE if you remove the equity capital from the net worth and look at it. The normalized ROE continues to improve. Once this equity capital, which we have raised as part of the IPO, is fully deployed, we should be basically delivering a number which is the normalized ROE where we are right now seeing.

Anirudh Sharma: Okay, got it. Thank you for the answers, sir. That is it from my side.

Saurav Goyal: Thank you.

Moderator: Thank you. A reminder for all the participants, in order to ask a question, you may press star and one. The next question comes from the line of Nischint from Kotak Securities. Please go ahead.

Nischint: Hi. Thanks for taking my questions. If you could give some color in terms of, A, your sourcing strategy, how your sourcing channels have evolved over the years, and if there is any trend that you want to highlight for the last six months. Even in terms of your lending partner relationship, if you could give some numbers in terms of how many partners, what is the share of the largest partner, and if you could come some breakup between banks, NBFCs, large NBFC. I think any qualitative color on these two aspects would be something that will help us understand better.

Puneet Agarwal: Hi, Nischint. I will take the first question and then hand it over to Saurav for the second question. On the first question, which is around sourcing of the customers. See, just as a baseline context, almost 65% of our business is repeat. For the new business that we are, the new customers which are coming to our platform, it's broadly, if you were to think about it, there are two broad channels.

One is the customers that we source directly, and then the second is the customers that we source through embedded journeys with the partners. If I just look at the first piece, which is the customers that we source directly, that's about 75% of the new customers that we are acquiring.

Now, within that, there is a big organic part, and then there is a paid marketing part. I would say roughly about half and half for the 75%. The remaining 25% is where we have a pretty deep partnership with some of the very large consumer internet players in the country, where we have built our black boxes of risk assessment engine based on the data that they have and have deeply integrated journeys.

We kind of, through those partnerships, we are able to surface Moneyview offers to their customers, and then we acquire customers through that. That's roughly about 25% of our overall new customer acquisition.

Saurav Goyal: Nischint, to answer your second part of the question, which is around the lending capital. As a platform, which is like 75% of our business is a platform capital and 25% is the own NBFC. Our strategy over the years has been to basically diversify the pool of capital which is being sourced from the partnerships, and we continue to work every year to add two to three new partnerships to basically ensure that the reliance on any single partner is not very big.

Today, on a platform, there is no single partner which is contributing more than 13%-14%. The highest partner is somewhere between 10%-11% from a mix standpoint. The balance is basically fairly distributed among the partnerships.

In terms of the banks, we have just onboarded last year, like early part of this year, one particular bank, and we are in the process of integrating with few more banks. The conversations around these partnerships take some longer time in terms of from a complete integration standpoint. But the idea will be to basically ensure that every year we continue to add two or three new partnerships and diversify.

Today, on a platform, we have closer to 17 partnerships which are live on the platform, and the idea is basically to just work in terms of a diversification and reducing the concentration risk on any single partner.

Nischint: As you increase, as you sort of add a bank or probably increase banks, or as you see the book cost of funding coming down, and I think you mentioned your marginal cost is down, can we kind of assume a very similar parallel sort of an improvement in the sourcing that is happening for the platform?

Saurav Goyal: Yes. That is a part of our strategy, which is basically to keep adding more and more partners. As we add more partners with a cheaper cost of a capital, be it a bank, that helps the platform to basically offer a loan to a larger set of a user base. That will be a part of our strategy, which is basically to continue to improve from a cost of capital standpoint and serve with a large user base, and which will help us to overall improve our margins on the business.

Nischint: But does a rating upgrade sort of very indirectly help sourcing the business on the platform as well?

Saurav Goyal: Yes, for sure.

Puneet Agarwal: Nischint, this is Puneet. The way to think about it is, see, our NBFC is one of the largest partners on our platform. Right now, it is like as the partners on our platform are looking to grow as well, right? That becomes the baseline for, like if our cost of capital is improving on one large partner, like that gives us the ability to influence cost of capital on other platform partners as well.

That's what I mentioned in my opening remarks as well, that our margins are improving there. So, as our cost of capital improved on our own NBFC, our margins on the platform side also continues to improve.

Nischint: Sure. If you could kind of talk a little bit about the trends in CAC, if any, if the cost of acquisition is, how that is moving, given the fact that you've seen quite a few, even mid-tier NBFCs sort of trying to approach the same set of sourcing partners.

Saurav Goyal: See, our CAC as a business model itself, we have embedded into it that our CAC continues to come down over the period of time. If you look at from an absolute number standpoint, CAC as a percentage of our disbursal for the quarter ended September was basically 1.6%. That used to

be roughly like 1.9%-2% a year before. We continue to see the benefit of CAC over the period of time, and that's helping us to improve the overall opex percentage from a business standpoint.

Nischint: Why does this, I mean, why is the improvement? I mean, I would believe that your partners are obviously very much in demand, right, with a lot of competition.

Saurav Goyal: See, it's a combination of as a platform. It's just not only about the partnership business of it. The partnership business, as Puneet Agarwal mentioned, is only like a 25% of the business. If you look at from a total loan disbursal standpoint, there are three factors which influences the CAC. One is the share of our direct business. As our brand is becoming more popular, the cost of acquisition of it directly on the platform is helping us to improve. The next is the embedded partnerships, where the CAC doesn't really change, except CAC, which would be other for on the disbursal. The third is the share of our repeat business. As the share of our repeat business from an overall platform continues to improve, that helps us to reduce the blended CAC on the disbursals which we do on the platform.

Nischint: Yes, that's true. That's basically the repeat and the mix change that's improving. At a new level, your CAC is probably unchanged, is it? Or how should I read it?

Saurav Goyal: Yes, that's right.

Nischint: Perfect. Those were my questions. Thank you very much.

Saurav Goyal: Thank you.

Moderator: Thank you. The next question comes from the line of Nidhesh Jain from Investec. Please go ahead.

Nidhesh Jain: Thanks for the opportunity. First question is on what is the APR that we are charging in FY26 and in H1 FY27 on the disbursals that we have done in that period?

Saurav Goyal: See, also, Nidhesh, if I am not wrong, correct?

Nidhesh Jain: Yes.

Saurav Goyal: See, again, the pricing on the platform is dependent by each and every lender which is there on the platform, because it is the lenders who decides it from a pricing standpoint. Each lender basically follow a risk-based pricing approach to basically charge from the user standpoint. It is quite dependent based on the user profile from an overall customer, what is the rate of an interest and the processing fee which is charged to the customer overall.

Now, we as a platform start with as low as 14%, and then based on the risk-based pricing, it would vary. On an average, the interest rates which are charged to the customers on the platform is in the range of 24%-25%. That is what the average interest rates which is charged to the users on the platform.

Nidhesh Jain: Does it include processing fees also, or is just the interest rate only for the 20%?

Saurav Goyal: That is the interest rate. Processing fee on an average is roughly in the range of 3%-4%.

Nidhesh Jain: Sure. How is it trended back from there versus first half of this year versus FY26? Is it the same, increased, decreased?

Saurav Goyal: It is largely flattish. We have not seen any major change over there.

Nidhesh Jain: Okay. I see that on a quarter-on-quarter basis, revenue growth is higher than AUM growth. What is driving that?

Saurav Goyal: See, as Puneet mentioned, one of the factors which we have been playing out is that our focus is also in terms of increasing our margin shares with the partners. The revenue which we record in our balance sheet or in our P&L is more like a revenue which we get from our partners. Because of an addition of a new partnerships as well as commercial negotiations with the existing partnerships, as our cost of capital on the NBFC came down.

We have been able to do that where we have been able to increase our margins from the, I would say, from a last year standpoint to the current year, roughly by 7%-8% over there from an absolute value standpoint. That's helping us to improve or grow the revenue at a faster pace when compared to the disbursal or the AUM growth.

Nidhesh Jain: Sure. Can you also speak about the collection strategy? How do we collect these loans? How large is our collection team?

Saurav Goyal: Yes.

Nidhesh Jain: Probably you can give some color on that.

Puneet Agarwal: See, just like everything else that we do, our collections are also very driven by our data and technology infrastructure. Just to give you how the collections work, first, every customer is actually NACH enabled. What we do is, at the beginning of the month, we have our collection models, which are models that have been built over a period of time, which essentially scores the customers on what is the likelihood that this person is going to bounce this month.

The severity of that bounce, which essentially enables us to identify customers which are going to be low distress, medium distress, high distress, so to speak. The technology infrastructure automatically then routes these people to the specialized queues for different kinds of customers and collection strategy, which is again, completely done automatic manner.

Over the years, what we have also done is we have actually built our own in-house AI-based voice bots, which actually does a lot of early parts of the collections. Almost 65%-70% of our calls are now done through AI-assisted calls. These AI-based voice bots are actually trained on best performing agents.

Particularly on the early collections, they actually provide a lot of additional capacity, collections capacity, which is way more than what you could get through just hiring a lot of humans. We are able to reach out these customers very, very early, and we are able to apply the right

collection strategies, and collect in a more effective manner. Since each call is actually recorded and digitized, we can actually draw out.

There is a feedback mechanism that is sent back to the models for us to kind of keep improving our bot efficiencies and bot effectiveness and so on and so forth. Then finally, we also have a very large human collection team as well, which is a combination of in-house calling as well as outsourced agency. Combination of all of that is essentially really driving the ongoing improvements in our collection solutions.

Nidhesh Jain: Sure. What is the size of the collection?

Moderator: I am sorry to interrupt you, sir. We may request that you return to the queue for questions, as there are several participants waiting for their turn. Ladies and gentlemen, in order to ensure that the management is able to address questions from all the participants, please limit your questions to two per participant. The next question comes from the line of Mohit Surana from HDFC AMC. Please go ahead.

Mohit Surana: Yes. Hi, sir. Thanks for the opportunity and congratulations on listing. The first question is in terms of when I see the on-book AUM, the AUM has grown on a sequential basis by 7%. When I see the interest income line on portfolio loans, that has grown by 4%. Does that mean that incrementally the quality of customers that are taken on your book has improved? Is that the way to read it?

Saurav Goyal: Sure. Mohit , I will take this question. See, that is actually a bit of an arithmetic point and as well as some improvement from a customer quality standpoint also. It is a combination of both. What happened was basically towards the last month of the quarter is when the AUM growth on the NBFC was at a slightly faster pace when compared to the first two months of the quarter. It is like the whole interest income has not really flown into the P&L.

That is one factor which is affecting the interest income not growing at a similar proportion as the AUM growth. The next is, yes, on an average, there has been slight better profile of our customers because as the IPO proceeds were something which was expected, we have started to some and our cost of capital was coming down on the NBFC. We have started to improve from an overall customer quality standpoint also to attract some better quality customers.

Mohit Surana: Got it. Similarly, when I see what I am doing is also mathematical, is that I am dividing the provision line on the P&L versus the average AUM. I am seeing that if I do that, let us say this credit cost in that sense, it is increasing 10 basis points roughly on a quarter-on-quarter basis. So, from 4.8% to 4.9% annualized. I was just wondering, despite the improvement in most of the collection and GNPA metrics, why the provision increase is higher than the average AUM increase sequentially?

Saurav Goyal: Sure. Mohit, see, overall, if you look at the average credit cost as a percentage of the AUM, if you look at it from a year-on-year standpoint, we are down from 5.3% to 4.9%. As a business, we believe and we targeted to basically keep it around 5%. What our number is basically to keep it below 5%, where we have always thought about from a business model standpoint. Now, on a quarterly basis, there will be multiple factors which will basically move this rate.

Also, if you look at it is an annualization factor which is impacting it by 10 basis points. If you actually do it from an absolute quarter standpoint, the movement is more like a 2 basis points, which is a combination of like a sum of a seasonality, which will be there in a January, February onwards, which would have improved it slightly better.

It is getting more into the normalized rate of 4.9%. We expect it to maintain it around a similar rate for the rest of the year. We are not really seeing any deviation over there, and the collection efficiency still continues to hold and improve on a month-on-month basis. Going forward, we are not really seeing that to be more changing.

Mohit Surana: Understood. Lastly, on the opex part, on a steady state basis, how do you think opex will behave as a percentage of income or as a percentage of AUM, the best, the way you think about opex? That is it from me.

Saurav Goyal: Opex as a percentage of an average AUM, (Errata: Actual to be read as Opex as a percentage of Total Income) again, this particular metric from a year-on-year has seen a significant improvement. This used to be more like closer to 39% for the first half of the last year, and it is down to roughly 35% from a half-year standpoint. It is seeing an improvement on a quarterly basis also. For the current quarter, we have moved 34.5% as compared to 35.9% for the previous quarter.

So, it is continuously showing the improvement. Now, some of the factors which we discussed before, which is improvement in our collections cost, improvement in our customer acquisitions cost, as well as the efficiencies from a tech and the team standpoint, helps us to improve this metrics from a going-forward standpoint also.

We look at more as an opex as an AUM percentage, (Errata: Actual to be read as Opex as a percentage of Total Income) and our view is that this percentage should continue to improve as we move into the second half of the year and from a going-forward standpoint.

Mohit Surana: Got it. Can I just ask one follow-up on that? In terms of the sourcing cost and the collection cost of the overall opex, if you can break that up and provide the year-on-year or sequential kind of a moment, that would be great.

Saurav Goyal: Mohit, I do not have this handy. Maybe we can connect offline and share it.

Mohit Surana: Okay, sure.

Saurav Goyal: And also, I think I mentioned opex as a percentage of AUM to you. Sorry, it is opex as a percentage to total income, which I was referring to of the 35%.

Mohit Surana: Yes, yes. Makes sense. Yes. Thanks. Thanks a lot.

Moderator: Thank you. The next question comes from the line of Shubhranshu Mishra from Phillip Capital. Please go ahead.

Shubhranshu Mishra: Hi, good afternoon. Just wanted to understand who are our top three sourcing partners. I am not sure if it is covered in the investor presentation. Second, Puneet, I think there was something

mentioned in the RHP about the INR 160 crores payout. So, if you can speak on these two things. Thanks.

Puneet Agarwal: I will take the first question, and then Saurav can take the second one. The first question, see, we are working with a number of really large consumer internet players from a sourcing partnership standpoint. The likes of Airtel, Supermoney, PhonePe, CRED as well. These are some of the large ones. We have a number of medium-sized and smaller size as well. That is where we are.

It is becoming a meaningful part of our business. We do not disclose partner-by-partner numbers, but overall, that business is actually, as you could see, that we are actually working with pretty much all large consumer internet players, and that business is actually growing pretty healthy, at a pretty healthy rate for us.

Saurav Goyal: To address the second question, that was a one-time bonus which was paid to Puneet Agarwal, which was basically as part of the whole preparation from an IPO standpoint and everything. The board and the shareholders decided that for the past performance and helping the company to reach at this particular level, that was a one-time bonus which was paid and accounted before the IPO. And to ensure that there is no negative impacts from a future shareholder standpoint, and it is something which is of the past. As it was clearly disclosed in the DRHP as well as in the RHP, this is a one-time in nature and there is no recurring nature of it, or there is no future plan of paying anything in the future of such nature.

Shubhranshu Mishra: Just to slip in one clarification question on the sourcing part. I do not want the percentage player-by-player, but say Supermoney, CRED, and the names that you mentioned, the top three sourcing partners, how much do they constitute for us in terms of sourcing our loans?

Saurav Goyal: As a total business, what Puneet mentioned is that that business is roughly 20%-25% of our total business which we do. That is what all our partnerships put together provide.

Puneet Agarwal: Of the new business.

Saurav Goyal: Of the new business. Of the total business is further more lesser than that. It's not like really a whole lot. It's more like a 10%-12% of the total disbursals if you look at it. That's what is coming from these partnerships. We don't really disclose that what top two or three provides to, but since it's a small portion and there are multiple partnerships which are basically combining over here, that's the way to look at it.

Shubhranshu Mishra: Sure. I'll take this offline. Thank you so much.

Saurav Goyal: Sure.

Moderator: Thank you. The next question comes from the line of Devansh Dhruv from Equentis. Please go ahead.

Devansh Dhruv: Thanks for the opportunity. Sir, my first question is, any guidance regarding our credit costs? How do you see them heading? What levels do you see them at the end of the year or end of

FY28? On opex as a percentage of AUM, any guidance regarding where do you see that also heading to? Any number would be helpful. Can you mention the bounce rate that was there in Q2 and Q1 of FY27? The last one would be CAC in absolute rupees would be helpful.

Saurav Goyal: Okay. Let me first address the asset quality side of it. From an asset quality standpoint, as we mentioned, our target will be to ensure that the average credit cost, annualized credit cost, which is the credit cost divided by the average AUM on the overall platform, that remains within 5%. That is the target which we want to keep. That is where we want to be.

Right now, we are at 4.9%, so that is the range which we want to maintain from at least a near-term standpoint. The idea will be that over the long term, this will continue to improve. As we have seen from the last year's standpoint, that number is down from 5.3% to 4.9%. The idea will be to continue to improve over the period of time. The next one is in terms of customer acquisitions cost.

See, the way we look at it from a business standpoint is that this from a P&L, it makes more sense to look at from actually as a percentage to the disbursals, not really from an acquisition standpoint, because you can acquire a large base of users who are not really creditworthy, so it does not make sense. What plays out into the P&L is the percentage of a disbursal. That is what we track. We track as a percentage to the disbursal, which is down to 1.6% as compared to 1.9% of the previous period.

Devansh Dhruv: Okay, and the bounce rate for Q2 and Q1, do we have exact number?

Saurav Goyal: No, I do not have that number handy. We have disclosed what is the collection efficiency percentage from a till the 30 DPD standpoint. That is something which is provided in the presentation.

Devansh Dhruv: Okay. Just to understand, sir, what levers would you say, obviously, opex will be the lever, but what levers do you see in ROA and ROE? What levers will be the major contributors to that? And any sustainable ROE and ROA guidance, because right now we are at, I think, 27 odd percent in terms of ROE. So, where do you see this sustaining? Would you technically go down, like pass on the benefit of cost of borrowing to the customers, or how do you see that going down?

Puneet Agarwal: Hi, Devansh. So, see, let's first talk about the operating leverage, and then we can come to the guidance for ROEs, right? On the operating leverage, if you kind of really think about, there are broadly four areas of operating leverage that is kicking into the business, right? The first one is around the overall or margin expansion, I should say, right? The first one is, we have already talked about a couple times on the call, around as we are kind of going.

We are on the other side of IPO, and our business is growing, we have done more capital infusion with the company, equity infusion in the company. We expect as we grow, our ratings to keep improving. And as our ratings improve, our cost of capital would improve as well over a long period of time.

That's the cost of capital direct advantage for our NBFC business. Now, there is also an indirect advantage as our cost of capital continues to improve on our NBFC. Our cost of capital also, our margins also expand on the partnership business as well. So that's kind of the indirect benefit of getting a ratings upgrade. The third piece is, if you really just look at our long-term trajectory on the credit side.

Our models are constantly improving. As our cost of capital is going down, we are also able to attract much better quality customers by offering more compelling products, by offering lower interest rates to those customers as well. What you would see is and then also our repeat business as a percentage of total business is also growing.

Where those customers are a lot more curated, they're better quality customers. So combination of models constantly improving, combination of us able to attract better quality customers, relatively speaking, and third expansion of repeat customers, which are relatively lower risk customers as well. We can expect our credit cost to keep improving over a long period of time.

I'm talking more like general trends. And then the final piece is around our opex. Given that we are a tech-first organization, given that we are now embedding AI into every part of our business, neat improvement of productivity of our employees, almost 80% of our code that we are writing today, the engineers that are writing is kind of AI-assisted code.

To kind of, as I mentioned, having collections being more driven by AI voice bots, similarly, the servicing being done more and more through AI-assisted channels and so on and so forth. Combination of all of this means that our opex is going to be growing significantly lower as a percentage of our income. When you put all of this together, those are the three or four big areas of really leverage for improving expansions as we go forward.

Devansh Dhruv: That was clear.

Puneet Agarwal: Now ROE, as Saurav mentioned, the number that you saw for this quarter is after capital infusion from the IPO, and that actually pretty much happened towards the end of the quarter. It artificially inflates the equity base even when that equity capital is not really deployed. We expect the ongoing ROEs to be kind of higher than that, somewhere closer to about 30%.

Devansh Dhruv: Okay, that was clear. Just one follow-up question. Your strategy in terms of, like, where do you see, obviously, you will be acquiring a better quality customer. Will your strategy be improving your average ticket size as in going in for a higher ticket size? Obviously, you are not strategizing it. It is a function of how the customer will loan, but will you gradually. (Inaudible)

Moderator: Ladies and gentlemen, we will take this as the last question for today. I now hand over to management for closing comments. Over to you, sir.

Saurav Goyal: Thank you. Thank you, everyone, for joining us for the first earnings call as a listed company. We really appreciate all your time and the participation. And hope we have been able to address your questions and provide a clear understanding of our business performance and priorities. We look forward to continuing our engagement with you and keeping you updated on our progress in terms of the quarters ahead.

Should you have any further questions, we can connect offline, and we can try to address those. On that note, we would like to thank you, everyone, for showing continued interest in Moneyview and wish you all a very happy Diwali.

Moderator: Thank you. On behalf of Moneyview Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.