



LIQUIDE

Advisory Expertise

PowerUp Money

Mutual Funds Platform

VS

TWO SUBSCRIPTION BETS ON THE INDIAN RETAIL INVESTOR | FY2025 EDITION

Start with the number that makes this comparison uncomfortable. Liquide earns Rs 26.9 crore a year from stock advisory subscriptions. PowerUp Money earns roughly Rs 2.5 crore from mutual fund advisory. Liquide raised \$2.26 million to get there. PowerUp raised \$19.1 million and has been operating for eight months. The market placed a larger capital bet on the newer, smaller company. This report asks why, and whether the reasoning holds.

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**Tracxn (MCA), app store listings,
press releases, Series A disclosures**

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Act. Impact. Grow.



Sixty million mutual fund investors. Two crore equity traders. Fewer than one thousand SEBI advisors to serve them.

India's retail investor is the most financially underserved person in a country that has been building fintech infrastructure for a decade. Two subscription platforms, one four years old and barely funded, one eight months old and well-capitalised, are making the same bet from opposite directions.

Here is the advice gap in one sentence: India has roughly 60 million mutual fund investors and 2.5 crore active equity traders, and SEBI's own data shows fewer than 1,000 registered advisors serving them. What fills the gap is commission-earning distributors, informal WhatsApp groups, and YouTube influencers with no regulatory accountability. The platforms in this report are built on the premise that the gap is closing, and that investors will pay directly for unbiased, research-backed advice rather than receiving 'free' commission-driven guidance. The question is which of the two advice products, equity research or mutual fund advisory, the next crore of paying users reaches for first.

How The Indian Retail Investor Has Changed

Shift	What is driving it	What it means for advisory platforms
The advice gap is structural, not accidental	Commission-based distribution dominated financial advice for decades. SEBI's push toward fee-only advisory (RIA) is forcing a slow transition, but the infrastructure barely exists yet. Fewer than 1,000 SEBI-registered advisors serve 60 million MF investors.	The platform that builds trust and credibility as a fee-only, research-backed alternative owns a structural position that a commission-earning distributor cannot credibly move into later.
India's direct equity trader is newly confident and underequipped	Demat accounts crossed 15 crore in 2025. Most new entrants are young, self-directed, and relying on social media for stock ideas. SEBI's investor literacy data shows the majority of retail F&O traders lose money systematically.	Stock advisory platforms serve an investor who is motivated and already active, but whose existing information sources are unreliable. The willingness to pay is there. The trust in any given platform is not.
Mutual fund SIP inflows are at record highs, but quality of advice has not scaled	SIP inflows crossed Rs 25,000 crore per month in FY25, a record. Most of this flows through commission-earning distributors who have a structural incentive to recommend regular plans over direct plans.	The adviser who helps an investor move from regular to direct mutual funds saves them 0.5 to 1.5 percent annually with no tradeoff. That saving is the entire value proposition for zero-commission RIA advisory.
SEBI's regulatory architecture is bifurcating the advisory market	Research Analysts (RA) can recommend stocks and charge for their research. Registered Investment Advisors (RIA) can give holistic financial advice but must act as fiduciaries and cannot earn commissions. These are two distinct regulatory categories.	An RA platform and an RIA platform are not playing by the same rules. The RIA's fiduciary standard is harder to obtain and harder to scale, but carries a fundamentally different trust architecture with regulators and investors.
The subscription model is replacing the commission model for trust	Users who pay directly for advice experience a different relationship with the platform than users whose advice is 'free' but commission-funded. The subscription creates alignment of interest in a way commission never can.	Both platforms in this report charge users directly. Neither earns from commissions on the products they recommend. That shared philosophy is the category insight. The asset class they cover is the difference.

Liquide and PowerUp are building in the same structural gap: the space between what commission-driven distributors give investors for free and what SEBI-registered, fee-paying advice actually looks like. The asset class they picked, equities versus mutual funds, is the fork in the road. That fork is not just a product decision. It is a bet on which type of Indian investor crosses the payment threshold first and stays.

One has a P&L. One has a pitch deck.

These two companies have fundamentally different financial disclosure positions. Reading one number against the other without that context produces a misleading comparison.

Critical context before reading this table:
Liquide Solutions Private Limited (CIN: U66190PN2021PTC204829) has filed FY25 annual accounts with the MCA. Revenue of Rs 26.9 Cr is from Tracxn's MCA-sourced data and is high-confidence. Tofler independently confirms FY24 operating revenue range as Rs 1-100 Cr, consistent with the FY25 filing. For PowerUp Money Technologies Private Limited (CIN: U62099KA2025PTC198235), no MCA filing exists because the company was incorporated in 2025 and has not yet filed a full-year annual return. PowerUp's revenue figure is OMC's own computation: 25,000 Elite members (company-stated, Dec 2025) multiplied by the Rs 999 annual subscription price. All PowerUp financial estimates are clearly labeled. Liquide profitability is estimated because it is not publicly disclosed in any free source, reasoned from the confirmed revenue, employee count, and net worth trajectory.

Metric	Liquide	PowerUp Money	What it Reveals
Legal entity	LIQUIDE SOLUTIONS PVT LTD, Pune (Oct 2021)	POWERUP MONEY TECHNOLOGIES PVT LTD, Bengaluru (2025)	MCA confirmed for both. Different cities, different regulatory ecosystems - Pune vs Bengaluru matters for talent and investor access.
Revenue FY25	Rs 26.9 Cr (MCA)	~Rs 2.5 Cr ARR (est., computed)	Liquide is 10x larger by revenue. PowerUp raised 8x more capital to get to a fraction of the size. The institutional bet is not on what either company has built. It is entirely on where the MF advisory market is going.
Revenue FY24	~Rs 19-20 Cr (est.)	No prior year (operations began 2025)	Liquide entered FY25 already at a scale PowerUp has not yet reached. The FY24 baseline makes the efficiency gap even more pronounced.
Total funding raised	\$2.26M (one pre-seed, Feb 2022)	\$19.1M (\$7.2M seed Jun 2025 + \$12M Series A Dec 2025)	Liquide built Rs 26.9 Cr on \$2.26M. PowerUp built Rs 2.5 Cr on \$19.1M. 95x efficiency gap. Peak XV and Accel's bet is on TAM, not current economics.
Revenue per rupee raised (computed)	Rs 1.42 per rupee raised	Rs 0.015 per rupee raised	95x gap. This reflects 4 years of operations vs 8 months as much as it reflects model differences. But a 4-year-old fintech earning Rs 1.42 per rupee raised is exceptional regardless.

Net worth trajectory	Declined 77.98% (Tofler FY24)	Est. Rs 145-155 Cr (est., funded capital minus early burn)	Liquide's declining net worth signals historical losses absorbed while revenue scaled. PowerUp's net worth is almost entirely funded capital – not yet earned reserves.
EBITDA FY25 (est.)	Est. Rs 0 to Rs 4 Cr (est., near breakeven)	Est. -Rs 30 to -Rs 50 Cr annualized (est.)	Opposite burn profiles. Liquide may be approaching self-sustainability. PowerUp is burning hard into its TAM, betting user acquisition now is worth the cash it costs. Both are rational given their capital positions.
Employees	69 (Aug 2025, Tracxn)	Est. 50-80 (est., no public disclosure)	Liquide runs lean – 69 people delivering Rs 26.9 Cr. PowerUp's team is estimated from Series A wealthtech norms. Neither number is surprising given each company's stage and model.
Revenue per employee (computed)	Rs 39L per head (computed)	Est. Rs 3-5L per head (est.)	Rs 39L per head for Liquide is strong for a 4-year-old subscription fintech. PowerUp's figure is low because it is 8 months old with a large team relative to its current ARR – expected at this stage.
SEBI registration	Research Analyst (RA), INH000009816	Registered Investment Advisor (RIA)	RA vs RIA is not just a label. An RIA has a legal fiduciary obligation to the investor and cannot earn commissions. An RA has no such obligation. This is a structural trust difference, not a marketing one.
Total users / downloads	4.5M downloads (app store)	5 lakh users, 25,000+ Elite paid (company-stated)	Liquide has 9x more total reach. PowerUp's 5% paid conversion rate (25,000 out of 5 lakh) is strong for any subscription product in India at this price point.
App rating	4.78/5 from 75,000 ratings (Google Play)	Too early to compare (app launched 2025)	4.78/5 from 75,000 ratings is Liquide's strongest public trust signal – real users, high volume, sustained over time. The qualitative reviews are more mixed on recommendation quality, which is the inherent risk of the equity tips model.

Peak XV and Accel together just told the market that an 8-month-old Rs 2.5 crore MF advisory business is worth more than a 4-year-old Rs 26.9 crore equity advisory business. That verdict is a TAM argument: 60 million mutual fund investors growing to 100 million is a bigger pond than 2.5 crore active equity traders. The bet is not on what either company has built. It is on where the market is going.

One quit McKinsey. One built Ola Money.

Anuj Bajpai left a consulting career to explain stocks to people who were relying on tips from strangers. Prateek Jindal spent years building financial products that reached millions of Indians, then decided the mutual fund investor was the most underserved person he had ever seen.

LIQUIDE: THE EQUITY ADVISORY BET	POWERUP MONEY: THE MF ADVISORY BET
• Founded Oct 2021 by four IIM and IIT alumni: • Anuj Bajpai (CEO, ex-McKinsey, IIM Lucknow), • Paritrosh Gunjan, Aniket Shirke, Kunal Ambasta. • Pre-seed of \$2.26M (Feb 2022, M Venture Partners, • Singapore, and 47 other investors). • No further funding rounds in 4 years.	• Incubated within Uni Cards from 2023. • Independent as PowerUp Money Technologies • Private Limited from 2025. • Founder: Prateek Jindal (CEO). Previous roles: • Co-founder and CPO at Uni Cards; VP Product and Marketplace at Swvl (4 countries); Head of Pay Later, Lending and Wallet at Ola (scaled to millions of MAUs at near-zero CAC). • NITIE (IIM Mumbai equivalent) MBA and computer science engineer.
The model: SEBI-registered Research Analyst (RA). • Plugs into users' existing broker accounts. • Does not hold money or execute trades. • Stock trade recommendations (short/mid/long). • F&O recommendations. • AI bot LiMo: real-time buy/sell/hold ratings. • Portfolio health scoring. • Stock screeners and ETF baskets. • Liquide Academy: 100+ hours of courses. • Mutual fund analytics (recently added).	The model: SEBI-registered RIA (fiduciary). Zero commission. • Charges users directly. • Free MF portfolio review and health check. • PowerUp Elite: Rs 999/year, 25,000+ members (fund selection, portfolio review, rebalancing, asset allocation, end-to-end). • PowerUp Infinite (launching): 1:1 advisory for investors with Rs 50L+ portfolios. • Rs 65,500 Cr in assets tracked.

Scale (confirmed data): • Rs 26.9 Cr revenue FY25 (MCA). • 69 employees (Aug 2025, Tracxn). • 4.5M downloads 4.78/5 from 75K reviews. • Subscription: Liquide One (annual).	Scale (confirmed and computed data): • 5 lakh total users (company-stated, Dec 2025). • 25,000+ Elite members at Rs 999 = ~Rs 2.5 Cr ARR. • \$19.1M raised in 8 months of operations.
Risks: • Mixed reviews on recommendation quality; money-lost complaints are a visible brand risk. • Net worth declined 77.98% (Tofler FY24); accumulated losses from scaling years. • \$2.26M remains the only capital raised in 4 years; no runway buffer if revenue softens.	Risks: • Rs 2.5 Cr ARR against est. Rs 30-50 Cr burn. • No MCA filing history; financials are early. • Mutual fund advisory is harder to make urgent; a stock tip creates immediate action; a fund rebalancing suggestion does not.

The comparison inside the operating model is unusual: Prateek Jindal built Ola Money's Pay Later to millions of users at near-zero CAC before founding PowerUp. That means he has scaled a consumer financial product to a scale Liquide has not yet reached, doing it once before. The question is whether that experience applies directly to a subscription advisory business, where the trust dynamic, the decision cycle, and the reasons a user churns are all different from a payments product.



The same philosophy. A structural difference in how it is regulated.

Both platforms charge users directly and earn nothing from commissions on the products they recommend. That shared commitment, rare in Indian financial services, is where the similarity ends.

The SEBI distinction that matters: Liquide is registered as a Research Analyst (RA). An RA recommends stocks and charges for that research, but is not required to act as a fiduciary. PowerUp is registered as a Registered Investment Advisor (RIA). An RIA has a legal obligation to act in the investor's best interest, cannot earn commissions from any product recommended, and must give comprehensive advice, not point recommendations. The RIA standard is more regulated, more expensive to maintain, and carries a different level of accountability to the investor. A user who understands this distinction will place a structurally different level of trust in RIA advice than in RA advice. Most users do not understand this distinction, which means the platform that communicates it clearly in plain language wins a disproportionate share of the trust-seeking investor.

Brand and Trust Architecture

Signal	Liquide	PowerUp Money	The read
Core brand promise	India's premier SEBI-registered Research Analyst. Stock trade ideas, F&O, AI-powered portfolio guidance.	India's trusted mutual fund advisory app. Research-led, zero-commission, unbiased. Fee-paid, fiduciary-standard advice.	Both lead with the SEBI registration as the trust signal. Liquide leads with capability (AI, F&O, stock picks). PowerUp leads with alignment (zero commission, your interest first).
App store review signal	4.78/5 from 75,000 ratings (Google Play). 4.5M downloads. But qualitative reviews are split: strong positive reviews on features, significant negative reviews on recommendation quality and money lost on tips.	App launched 2025; too early for a meaningful rating signal.	Liquide's volume of reviews is a genuine trust signal. But the negative subset, citing stock tips that arrived late or caused losses, is an inherent risk of the equity tips model that MF advisory does not face in the same way.
Founder credibility	Anuj Bajpai: ex-McKinsey, IIM Lucknow. Finance-first background.	Prateek Jindal: ex-Ola (Pay Later, millions of MAUs), ex-Uni Cards co-founder. Consumer product and scale background.	Liquide's founder comes from financial consulting. PowerUp's comes from consumer product scaling. Different signal to different audiences: an investor trusts the finance background; an investor worried about UX and distribution trusts the product background.

Notification and engagement model	High notification volume; multiple WhatsApp updates on trade ideas. Some user complaints about notification overload despite unsubscribing.	Advisory review model: periodic, structured, portfolio-level. No trade-call urgency.	Liquide's notification-heavy model is inherent to the equity tips business, every call needs to go out before the market moves. PowerUp's advice is not time-sensitive in the same way, which removes the urgency-spam tradeoff.
Target investor maturity	Active traders and engaged equity investors who want research backup for their own decisions.	Mutual fund investors who want portfolio clarity and rebalancing guidance but do not want to actively trade.	The Liquide user is already comfortable with market risk. The PowerUp user may be making their first informed decision about which funds to hold. Different relationships, different trust requirements.

Equity tips are the hardest advisory product to earn trust with, because the feedback loop is immediate and unforgiving. If a stock recommendation loses money, the user knows within days. If a mutual fund recommendation underperforms, the user may not notice for a year. Liquide has built 75,000 reviews despite that harsh feedback loop, which means a real share of its user base is finding value. The negative reviews are the price of the equity tips model, not evidence that the platform does not work.



Same conviction. Different investor at the moment of payment.

The person who pays for Liquide One and the person who pays for PowerUp Elite are both making a considered decision to pay for financial advice. Almost everything else about them is different.



Who Each Platform Is Really For

Dimension	Liquide's paying user	PowerUp Money's paying user
Who they are	Active equity trader or investor, likely already has a demat account and places trades, wants research backup rather than tips from strangers	Mutual fund investor, likely has a running SIP, suspects their portfolio is not optimally constructed, wants a periodic expert review without switching to a commission-earning distributor
Primary fear	Buying a stock without adequate research and losing money on something avoidable; being reliant on social media for investment decisions	Realising much later that the regular mutual fund plans they were sold carry an invisible 1 percent annual commission that the advisor never disclosed
Decision trigger	Sees Liquide on social media or a review, downloads the app, uses the free tier, finds the stock screeners or LiMo useful, converts to paid to unlock full recommendations	Hears about the Rs 999 Elite subscription, checks their existing mutual fund portfolio in the free version, sees an underperforming or overlapping fund flagged, pays to understand what to do about it
Engagement cadence	Active: checks trade recommendations multiple times a week or daily during market hours	Periodic: monthly or quarterly portfolio reviews; not a daily engagement product
Price sensitivity	Moderate; willing to pay for accurate research but will benchmark against free tip sources online	Low for Rs 999; this is one of the cheapest professional advisory subscriptions in India for the outcome it promises

What Each Platform Sells

Feature or service	Liquide	PowerUp Money
Core paid product	Liquide One: subscription membership, annual; covers all recommendations, LiMo requests, portfolio health, screeners, F&O	PowerUp Elite: Rs 999/year; fund selection, portfolio review, rebalancing, asset allocation, end-to-end guidance by research team
Free tier	App download with limited features; free portfolio health check; some free screeners and market content	Full free portfolio review and health check for any mutual fund portfolio; no paid conversion required to see portfolio health
Premium tier 2	Not separately identified beyond Liquide One	PowerUp Infinite (launching): 1:1 advisory, goal planning, personalised strategies for investors with Rs 50L+ portfolio
Asset classes covered	Equities, F&O, ETF baskets, and mutual fund analytics recently added	Mutual funds only (zero-commission, direct plans only)
AI and tech features	LiMo AI bot: real-time buy/sell/hold for any stock; AI-powered stock screeners and portfolio scoring	Research engine with 20+ years of historical MF data; portfolio health vs index benchmarking; automated rebalancing signals
Education	Liquide Academy: 100+ hours of courses on investing and trading	Financial literacy content; goal-aligned portfolio guidance
SEBI regulatory standard	Research Analyst (RA): can recommend stocks, not required to be a fiduciary	Registered Investment Advisor (RIA): fiduciary obligation, cannot earn commissions, must act in investor's best interest
Assets under advisory	Not separately disclosed	Rs 65,500 Cr in assets tracked (company-stated, Dec 2025)

PowerUp's free tier is a strategic choice that Liquide has not made: the entire portfolio review is free. No conversion required to discover value. This is unusual in advisory platforms, where the typical approach is to gate the insight behind the paywall to force conversion. PowerUp's bet is that showing the diagnosis for free, and then charging to help the user act on it, produces better conversion and lower churn than gating the diagnosis itself.

Six Differences That Will Define The Next 24 Months.

Some favour Liquide. Some favour PowerUp. None of these are small gaps.

Difference	Liquide	PowerUp	Why it compounds
Revenue and capital efficiency	Rs 26.9 Cr on \$2.26M raised. Rs 1.42 per rupee of capital (computed).	Rs 2.5 Cr ARR on \$19.1M raised. Rs 0.015 per rupee of capital (computed).	Liquide is 95x more capital-efficient today. PowerUp's bet is that its TAM is large enough that capital deployed now buys irreversible scale advantages, not just revenue.
Regulatory trust architecture	SEBI Research Analyst (RA). Research and recommendations.	SEBI Registered Investment Advisor (RIA). Fiduciary standard, zero commission, full advisory mandate.	The RIA registration is harder to obtain and carry than an RA registration. It creates a different legal and trust relationship with the investor that an RA platform cannot replicate by claiming to act the same way.
Advisory urgency	High: trade recommendations are time-sensitive. Users must act within market hours to get the price implied.	Low: MF portfolio rebalancing is periodic, not urgent. Users can act in the next week or month.	Urgency creates daily engagement but also creates the conditions for the main negative review pattern: 'by the time the tip arrived, the price had moved.' PowerUp's advice does not have a timer on it.
TAM and investor addressability	~2.5 crore active equity traders in India (NSE active client data).	60 million mutual fund investors, with SIP inflows at record highs (AMFI data, FY25).	PowerUp's addressable market is 24x larger by investor count. If conversion rates are comparable, the revenue ceiling is a different order of magnitude. That is the institutional capital's entire thesis.
Profitability trajectory (est.)	Est. near breakeven to Rs 0-4 Cr EBITDA FY25 (est.). Net worth declining from historical losses.	Est. -Rs 30 to -Rs 50 Cr EBITDA annualized (est.). Deeply negative but funded for runway.	Liquide is approaching self-sustainability on a fraction of PowerUp's capital. PowerUp is burning hard into its TAM, betting that user acquisition now is worth the cash it costs.
Free-tier strategy	Limited free tier; most analytical depth requires subscription.	Full free MF portfolio review for all users. No paywall on diagnosis, only on treatment.	PowerUp's free tier is a conversion funnel, not a courtesy. Show the problem for free, charge to solve it. This is a higher-trust, longer-cycle sales motion that equity tips platforms have generally not tried.

What This Adds Up To

Liquide has proved the subscription advisory model works in equities with almost no external capital. PowerUp has raised institutional capital to prove the same model in mutual funds, on the bet that the MF investor pool is large enough to justify the cost. If PowerUp is right about the TAM, Liquide's equity-first model will look underfunded against a well-resourced MF platform moving toward equities. If Liquide is right about capital efficiency, PowerUp's burn rate will compress its window before it must either dramatically accelerate revenue or raise again.



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Thank You.

This report was built entirely on publicly available data. The strategic interpretation is OMC's own

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