



Moneyview Limited

23rd September, 2026

IPO Details

IPO Date	24 th to 28 th Sep, 2026
Face Value	₹1 per share
Price Band	₹32 to ₹34
Lot Size	441 Shares
Sale Type	Fresh capital cum OFS
Total Issue Size	32,10,82,435 shares (agg. up to ₹1,092 Cr.)
Fresh Issue	22,05,88,235 shares (agg. up to ₹750 Cr.)
Offer for Sale	10,04,94,200 shares (agg. up to ₹342 Cr.)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	1,53,96,43,033 shares
Share Holding Post Issue	1,76,02,31,268 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max) shares	441 Shares & 5,733 shares
Retail (Min & Max) application amount	₹14,994 & ₹1,94,922
S-HNI (Min shares & application amount)	6,174 shares & ₹2,09,916
S-HNI (Max shares & application amount)	29,106 shares & ₹9,89,604
B-HNI (Min shares & application amount)	29,547 shares & ₹10,04,598
Basis of Allotment	Tue, Sep 29, 2026
Initiation of Refunds	Wed, Sep 30, 2026
Credit of Shares to Demat	Wed, Sep 30, 2026
Listing Date	Thu, Oct 1, 2026
Cut-off time for UPI mandate confirmation	5 PM on Mon, Sep 28, 2026
Registrar	MUFG Intime India Pvt. Ltd.

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Company Profile

Incorporated in 2014 and headquartered in Bengaluru, Moneyview Limited is a fintech company that operates a two-sided digital platform connecting users seeking financial products with banks, NBFCs, insurers and other financial institutions. Its flagship offering is personal loans, disbursed through its Material Subsidiary Whizdm Finance Private Limited (WFPL) and partner Financial Partners, alongside credit cards, insurance, digital gold, payments and earned wage access. As of June 30, 2026, the Company had 140.28 million Registered Users and 48 Financial Partners (22 regulated entities) integrated into its network, with over 50% of its workforce in technology and data roles. Loan Disbursals grew 31.08% to ₹2,30,985.19 million in Fiscal 2026, and Managed AUM stood at ₹2,13,801.37 million as of March 31, 2026.

Objects of the Issue

- ☐ Investment to drive growth in loan disbursements under DLG arrangements – ₹325.00 Cr.
- ☐ Investment in subsidiary WFPL to augment its capital base – ₹250.00 Cr.
- ☐ General Corporate Purposes - up to ₹175 Cr.
- ☐ Offer for sale - up to ₹342 Cr.

Financial Details

Particulars (Amount in Crores)	FY26	FY25	FY24
- Fees and commission income	1,899.46	1,486.80	1,015.38
- Interest income	1,312.70	789.05	300.83
- Gain on derecognition of financial assets	97.02	28.55	5.75
- Other operating income	41.98	34.75	20.41
Total revenue from operations	3,351.16	2,339.15	1,342.37
Other income	53.12	39.38	46.87
Total income	3,404.27	2,378.53	1,389.24
Expenses			
- Employee benefits expense	281.94	222.46	157.05
- Finance costs	631.69	369.82	125.54
- Depreciation and amortisation expense	9.88	8.95	4.86
- Impairment of financial instruments	983.53	667.73	252.72
- Other expenses	963.23	790.36	650.77
Total expenses	2,870.27	2,059.32	1,190.94
Restated profit before exceptional items and tax	534.01	319.21	198.30
- Exceptional items, (gain)/loss	206.65	-	-
Restated profit before tax	327.35	319.21	198.30
- Tax expense	84.65	78.94	27.16
Restated profit for the year	242.71	240.28	171.15
Basic EPS (in Rs.)	1.60	1.60	1.20

Key Metrics	FY26	FY25	FY24
Return on Net Worth (%)	17.85%	12.52%	10.65%
CRAR - WFPL (%)	24.00%	24.32%	26.66%
Debt/Equity (x)	2.32	1.78	1.06
Managed AUM (₹ Cr)	21,380.14	16,715.14	12,884.83
Gross Stage 3 Loans (%)	2.74%	1.88%	0.94%
Registered Users (Mn)	134.14	109.59	83.27

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Competitive Strengths

- **Large, Growing and Sticky User Base** – Registered Users grew from 83.27 million as of March 31, 2024 to 134.14 million as of March 31, 2026, a CAGR of 26.92%, and to 140.28 million by June 30, 2026. Repeat AUM rose to 60.86% of Managed AUM in Fiscal 2026 from 42.08% in Fiscal 2024, reflecting a self-reinforcing growth flywheel.
- **Data-Driven Underwriting Improving Portfolio Quality** – In-house AI/ML models trained on over 100,000 data variables enable risk stratification beyond bureau scores. Annualised losses on loans facilitated through the platform declined from 7.93% in Fiscal 2024 to 6.95% in Fiscal 2026, even as industry-wide delinquencies rose from 7.80% to 8.29% over the same period (Redseer).
- **Capital-Light, Technology-Led Operating Model** – The Company operates a fee-based LSP model across 48 Financial Partners (22 regulated entities), with over 50% of its workforce in technology and data roles. Operating expenses as a percentage of total income declined from 56.42% in Fiscal 2024 to 34.84% in Fiscal 2026, driving operating leverage.
- **Experienced Management Team** – The Company benefits from experienced Promoters, Key Managerial Personnel and Senior Management Personnel, with its KMP and senior management having an average tenure of 7 years with the Company. The Company also has 798 employees as of June 30, 2026, with more than 50% engaged in technology and data roles, supporting its technology-driven business model.

Key Risk Factors

- **Unsecured Lending and Asset Quality Risk** – All Portfolio Loans are unsecured, and Gross Stage 3 Loans rose to 2.74% of Total Gross Loans as of March 31, 2026 from 0.94% as of March 31, 2024. Any increase in borrower defaults could adversely affect provisioning, write-offs and profitability.
- **Default Loss Guarantee (DLG) Risk** – Moneyview provides DLGs to its lending partners for loans facilitated through its platform, exposing the Company to losses in the event of borrower defaults. A deterioration in asset quality or higher-than-anticipated credit losses could lead to increased DLG payouts and impairment provisions, adversely affecting profitability and cash flows. The Company also maintains fixed deposits under lien as collateral against such guarantees, which restricts the availability of these funds for other purposes.
- **Regulatory and Revenue Concentration Risk** – The Company derived 56.68% of Fiscal 2026 revenue from operations from fees and commission income from Financial Partners, and operates as an LSP under RBI Digital Lending Directions. Changes in RBI/IRDAI regulations or partner terms could affect revenue and operating flexibility.
- **Interest Rate, Concentration and Capital Adequacy Risk** – WFPL raises debt for onward lending at a Debt/Equity of 2.32x as of March 31, 2026, largely at floating rates, with 36.64% of Managed AUM concentrated in southern India. Any rise in cost of funds or fall in WFPL's CRAR (24.00% as of March 31, 2026) below regulatory minimums could affect margins and growth.

Comparison with Listed Peers

Name of the Companies	Market Price*	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
Moneyview Limited	NA	1.00	24.66*	1.38**	1.38**	17.85%	14.57
Peers:							
OnEMI Technology Solutions Limited	355.60	1.00	16.62	46.80	21.39	20.96%	113.05
PB Fintech Limited	1,740.00	2.00	120.33	14.58	14.46	9.17%	158.03
One97 Communications Limited	1,825.00	1.00	213.45	8.66	8.55	4.61%	250.39
Bajaj Finance Limited	1,027.00	1.00	33.66	30.60	30.51	17.19%	183.21
SBI Cards and Payment Services Limited	637.00	10.00	27.98	22.77	22.77	13.72%	166.00

*P/E calculated based on upper band price.

**EPS calculated including fresh issue shares.

India's fintech and digital lending market continues to expand as banks and NBFCs increasingly partner with technology platforms to reach underserved borrowers, or "Middle India", using alternative data and AI-based underwriting. Personal loans grew at a CAGR of ~43% between Fiscal 2021 and Fiscal 2026, with digital personal loans accounting for ~15% of unsecured personal loan sanctions in Fiscal 2026 and projected to grow at a CAGR of 26-27% through Fiscal 2031P. The sector faced rising industry-wide delinquencies, with the industry's annualised loss rate climbing from 7.80% in Fiscal 2024 to a peak of 9.35% in Fiscal 2025, before easing to 8.29% in Fiscal 2026, as regulators tightened digital lending norms to improve borrower protection and transparency (Redseer Report).

The Company operates a **digital financial services platform connecting borrowers with banks and other financial institutions**, with personal loans forming the core of its business alongside credit cards, insurance, digital gold, payments and earned wage access. Its model combines **fee-based income from Financial Partners with lending income generated through subsidiary WFPL**, providing a mix of capital-light distribution and balance-sheet lending. In Fiscal 2026, **fees and commission income from Financial Partners contributed 56.68% of revenue**, making the platform/distribution business the largest revenue contributor. The Company's large registered user base, proprietary AI/ML-based underwriting capabilities and network of 48 Financial Partners provide scale and support customer acquisition and cross-selling of additional financial products.

The Company proposes to utilise the fresh issue proceeds primarily to **support higher loan disbursements under Default Loss Guarantee (DLG) arrangements and augment the capital base of WFPL**. The additional capital should provide greater capacity to scale lending volumes while maintaining regulatory capital requirements. Going forward, growth should be driven by **continued expansion in personal loan disbursements, addition of Financial Partners, deeper penetration of the existing user base and increasing cross-sell of credit cards, insurance and other financial products**. The combination of its capital-light partner-led model and lending through WFPL provides multiple avenues to scale the platform.

The Company's **large user base, data-driven underwriting capabilities and improving operating leverage** support its competitive position. However, the portfolio remains predominantly exposed to **unsecured consumer credit**, while Gross Stage 3 Loans increased over the last three years. Dependence on Financial Partners remains significant given the high contribution of fee and commission income, while DLG arrangements expose the Company to credit losses on partner-originated loans. Regulatory changes governing digital lending, DLG structures and unsecured consumer credit also remain key risks to monitor.

Considering the Company's **valuation discount to listed peers and strong growth outlook**, we recommend investors **"Subscribe"** to the issue for potential listing gains as well as from a long-term perspective. Growth should be supported by **rising loan disbursements, product cross-selling and improving operating leverage**, while unsecured lending exposure, asset-quality trends and evolving digital-lending regulations remain key risks to monitor.

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