IPO Note – Moneyview Ltd (23rd September 2026)

Company Overview

- Moneyview is a technology-driven, full-stack digital financial-services platform focused on the mass middle-class segment in India. It offers personal loans, credit cards, earned wage access, home loans, loans against property, insurance, digital gold, UPI transactions and bill payments through a fully digital journey. As of June 30, 2026, it had 140.28 million registered users and 11.90 million monetized users, with 48 financial partners, including its NBFC subsidiary.
- The platform operates on a digital-only, pan-India model, covering 99.04% of PIN codes with no physical branches and processing nearly 200,000 loan applications per day with minimal human intervention. Its AI/ML-driven underwriting models analyse 100,000+ variables to assess customers and provide personalised financial products, while more than 50% of employees work in technology and data roles.
- Personal lending remains the core business, with loan disbursals of ₹7,151.96 crore in Q1FY27 and Managed AUM of ₹22,520.17 crore as of June 30, 2026, up 27.18% YoY. Of the total AUM, ₹5,657.46 crore was on-book and ₹16,862.71 crore was off-book, reflecting its asset-light lending model.
- The platform has a strong presence among its target "Middle India" segment, with 79.54% of monetized users residing in Tier-2 and beyond cities. As of June 30, 2026, monetized users had an average age of 32 years and average monthly income of ₹46,517.55, reflecting its focus on young, digitally connected and aspirational consumers.

Sector Outlook

- India's retail lending market is projected to nearly double from ~₹76.6 trillion in FY2026 to ₹138–151 trillion by FY2031P, implying a 13–15% CAGR, while unsecured retail lending is expected to grow faster at 17–19% CAGR, supported by rising workforce participation and discretionary spending in Middle India.
- Digital personal lending is expected to grow at a 26–27% CAGR between FY2026 and FY2031P, reaching ₹7.1–7.3 trillion, driven by wider adoption of Digital Public Infrastructure such as e-KYC and UPI, increasing digital credit penetration and supportive regulatory frameworks for digital lending.

Moneyview Ltd

₹ 32 – 34 **Price Band**	**₹ 1,091.68 Cr** Issue Size
24th September – 28th September Subscription Days	**01st October 2026** Listing date

SUBSCRIBE

Particulars	IPO Details
No of Shares under IPO (Cr.)	32.1082
Post Issue MCap (Cr.)	**₹ 5,984.79**
QIB (Cr.)	16.0541
NIB (Cr.)	4.8162
Retail (Cr.)	**11.2379**

Shareholding Pattern	Pre Issue (%)	Post Issue (%)
Promoter & Promoter Group	23.96%	20.33%
Public	76.04%	79.67%
Total	**100%**	**100%**

IPO Note – Moneyview Ltd

Company Outlook

- Moneyview reported strong FY26 growth, with total income rising 43.1% YoY to ₹3,404.3 crore, while loan disbursals increased 31.1% to ₹23,098.5 crore and Managed AUM grew 27.9% to ₹21,380.1 crore. Restated PAT stood at ₹242.7 crore, with RoNW improving to 17.85% and RoE to 19.18%, while the Opex-to-income ratio declined to 34.84%. Its NBFC subsidiary, WFPL, reported a Gross Stage 3 ratio of 2.74%, Net Stage 3 ratio of 0.65% and CRAR of 24.0% as of March 31, 2026.

- Moneyview is coming with an IPO of up to ₹1,091.68 crore, comprising a fresh issue of ₹750 crore and an Offer for Sale (OFS) of up to ₹341.68 crore. The net proceeds from the fresh issue will be utilised for ₹325 crore towards supporting growth in loan disbursals under Default Loss Guarantee (DLG) arrangements, ₹250 crore investment in WFPL (its material subsidiary) to augment its capital base, and the balance towards general corporate purposes.

- At the upper price band of ₹34, Moneyview is valued at a post-issue P/E of 8.61x, which appears reasonable considering its strong business and AUM growth, expanding digital financial-services portfolio and improving profitability, with FY26 RoNW of 17.85%. The valuation also provides room for growth as digital lending penetration and the company's presence across Middle India expand. We recommend "Subscribe" to the issue, considering the company's growth profile and reasonable valuation.

Key Risks

- Credit risk from borrower defaults and rising Stage 3 assets, high partner concentration, evolving RBI regulations, and geographic concentration with 36.87% of Managed AUM from South India.

Particulars (₹ Cr)	FY24	FY25	FY26
Revenue	**1,342.37**	**2,339.15**	**3,351.16**
Revenue Growth %	-	*74.26%*	*43.26%*
EBITDA	**328.7**	**697.98**	**968.92**
EBITDA Growth %	-	*112.35%*	*38.82%*
EBITDA Margin %	**24.49%**	**29.84%**	**28.91%**
PAT	171.15	240.28	242.71
RONW (%)	**10.65%**	**12.52%**	**17.85%**

Company Name	Moneyview Ltd.	Onemi Technology Solutions Ltd.	Pb Fintech Ltd.	One97 Communications Ltd	Bajaj Finance Ltd.	SBI Cards and Payment Services Ltd
Revenue (cr)	3,351.16	2,179.25	6,794.02	8,437.00	81,982.38	19,899.63
EPS (Basic)	**1.60**	**46.80**	**14.58**	**8.66**	**30.60**	**22.77**
EPS (Diluted)	1.57	21.39	14.46	8.55	30.51	22.77
NAV (₹ per share)	**14.57**	**113.05**	**158.03**	**250.39**	**183.21**	**166.00**
P/E (x)	8.61x	16.62x	120.33x	213.45x	33.66x	27.98x
RoNW (%)	**17.85%**	**20.96%**	**9.17%**	**4.61%**	**17.19%**	**13.72%**

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