IPO REVIEW

Moneyview IPO

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- The company is consumer focused digital platform providing all financial services under one roof.
- It started making profits from FY22 onwards, and is on a fast forward mode.
- It marked growth in its top and bottom lines for the reported periods.
- Based on its recent average financial data, the issue appears fully priced.
- Well-informed investors can park funds for medium to long term rewards.

About the Company

Moneyview Ltd. (ML) is a consumer-focused, digital only, credit-led financial services platform for Middle India customers providing access to full suite of financial products through a network of Financial Partners, including its NBFC subsidiary, on Moneyview mobile application. ML's promise to users is to offer personalized financial products with responsible and transparent terms, delivered via a convenient and user-friendly digital experience. The company follows the strategy of Consumer First, Digital Only Model, Tech-Driven Credit-Led Platform, and Middle India Focus.

The Company was incorporated with the vision of creating a personalized, responsible, and frictionless financial services platform designed to meet the diverse and evolving needs of Middle India. This segment, comprising a broad range of digitally connected users, is inherently heterogeneous — differing in income profiles, credit histories, and financial aspirations, and a one-size-fits-all approach would not suffice. It believes that data and technology could unlock the ability to customize financial offerings at scale — by identifying each user's specific financial profile and needs and matching them with the most suitable product at the right time in their financial journey. ML therefore built in-house AI/ML models that leverage both traditional and alternative data sources to assess users and provide them with tailored financial products through a fully digital journey.

Since inception, its platform has evolved from a personal finance management application into a multi-product digital financial services platform. In Fiscal 2017, it launched personal loans in partnership with lending institutions, scaled disbursals, and in Fiscal 2020, the company commenced on balance-sheet lending through its Material Subsidiary WFPL. Over time, it has expanded offerings across multiple product categories, including insurance, credit cards, digital gold, payments, and earned wage access. It has progressively scaled operations, expanded assets under management, and introduced new products, reflecting its transition to a diversified, technology-led financial services company.

ML operates as a digital financial services platform to provide a suite of financial products to users through a network of Financial Partners. Its platform functions as a two-sided network, connecting users seeking financial products with banks, NBFCs, insurers, and other financial institutions offering such products. As of June 30, 2026, it had 140.28 million Registered Users and 48 Financial Partners integrated into its network. ML's platform is built on real-time application programming interfaces ("APIs"), data intelligence capabilities, and inhouse technology infrastructure.

As part of its focus on improving access to financial services, it has enabled 79.54% of Monetized Users from Tier 2, Tier 3 and Tier 4 cities to purchase financial products through its platform as of June 30, 2026. ML's platform has served users across 99.04% of pin codes in India as of June 30, 2026. The company maintains deep, real-time technology integrations with Financial Partners, enabling seamless and scalable digital distribution of financial products across user base creating a flywheel effect for expansion of its two-sided network. As of June 30, 2026, its total workforce comprised 1,933 personnel, including 798 permanent employees and 1,135 contract employees, with women representing 35.64% of the overall workforce.

Issue Details / Capital History

The company is coming out with its maiden book building route combo IPO worth Rs. 1091.68 cr. (approx. 321082435 equity shares at the upper cap). The IPO consists of fresh equity shares worth Rs. 750.00 cr. (approx. 220588235 equity shares at the upper cap) and an Offer for Sale (OFS) of 100494200 equity shares (worth Rs. 341.68 cr. at the upper cap). The company has announced a price band of Rs. 32 – Rs. 34 per equity shares of Re. 1 each. The issue opens for subscription on September 24, 2026, and will close on September 28, 2026. The minimum application to be made is for 441 shares and in multiples thereon, thereafter. Post allotment, shares will be listed on BSE and NSE. The issue constitutes 18.24% of the post-IPO paid-up equity capital. From the net proceeds of the fresh equity issue, the company will utilize Rs. 325.00 cr. for investment to drive growth in loan disbursals under default loss guarantee arrangements, Rs. 250.00 cr. for investment in WFPL – its material subsidiary for augmenting its capital base, and the rest for general corporate purposes.

The four joint Book Running Lead Managers (BRLMs) to this issue are Axis Capital Ltd., BofA Securities India Ltd., IIFL Capital Services Ltd., Kotak Mahindra Capital Co. Ltd., while MUFG Intime India Pvt. Ltd. is the registrar to the issue. Kotak Securities Ltd. is a syndicate member.

After issuing initial equity shares at par value, the company has issued/converted further equity shares in the price range of Rs. 64.15 – Rs. 24158.56, per share (based on Re. 1 FV) between November 2014, and September 2026. The company also issued bonus shares in the ratio of 5 for 1 in March 2017, and 500 for 1 in March 2024. The average cost of acquisition of shares by the promoters/selling stakeholders is Rs. 0.34, Rs. 0.74, Rs. 2.87, Rs. 5.32, Rs. 5.72, Rs. 6.14, Rs. 6.97, Rs. 7.65, Rs. 9.93, and Rs. 37.42 per share.

Post-IPO, its current paid-up equity capital of Rs. 153.96 cr. (1539643033 equity shares) will stand enhanced to Rs. 176.02 cr. (1760231268 equity shares). Based on the upper cap of the price band, the company is looking for a market cap of Rs. 5984.79 cr.

Financial Performance

On the financial performance front, for the last three fiscals, the company has (on a consolidated basis) posted a total income/net profit/-(loss), of Rs. 1389.24 cr. / Rs. 171.15 cr. (FY24), Rs. 2378.53 cr. / Rs. 240.28 cr. (FY25), and Rs. 3404.27 cr. / Rs. 242.71 cr. (FY26). For Q1 of FY27 ended on June 30, 2026, it earned a net profit of Rs. 173.80 cr. on a total income of Rs. 1065.09, against net profit of Rs. 67.15 cr. on a total income of Rs.702.92 cr. for the corresponding previous period. The company posted steady growth in its top and bottom lines for the reported periods.

Its contingent liabilities stood at Rs. 1060.78 cr. as of June 30, 2026, that raises concern. Surge in trade receivables year-on-year also raise alarm.

For the last three fiscals, the company has posted an average EPS of Rs. 0.44 (basic) and an average RoNW of 14.87 %. The issue is priced at a P/BV of 2.16 based on its NAV of Rs. 15.73 as of June 30, 2026, and at a P/BV of 1.89 based on its post-IPO NAV of Rs. 17.98 per share at the upper cap.

If we attribute FY27 annualized earnings to its post-IPO fully diluted paid-up equity capital, then the asking price is at P/E of 8.61. Based on FY26 earnings, the P/E stands at 24.64. The issue appears fully priced based on its recent average performance.

For the reported periods, the company has reported RoNW Margins of 10.65% (FY24), 12.52% (FY25), 17.85% (FY26), 7.19% (Q1-FY27). Its data has no info on PAT Margins, RoCE margins.

Dividend Policy

The company has not paid any dividends for the reported periods of the offer document. It has already adopted a dividend policy in February 2026, based on its financial performance and future prospects.

Comparison with Listed Peers

As per the offer document, the company has shown OnEMI Techno, PB Fintech, One 97 Commu., Bajaj Finance, SBI Cards and Payment, as its listed peers. They are currently trading at a P/E of 19.9, 117, 140, 31.6, and 26.5 (as of September 23, 2026). However, they are not truly comparable on an apple-to-apple basis. This comparison appears to be an eyewash.

Merchant Banker's Track Record

The four BRLMs associated with this issue has handled 109 IPOs in the last three fiscals and out of which 28 IPOs closed below the issue price on listing date.

Conclusion / Investment Strategy

ML is consumer focused digital platform providing all financial services under one roof. It started making profits from FY22 onwards, and is on a fast forward mode. It marked growth in its top and bottom lines for the reported periods. Based on its recent average financial data, the issue appears fully priced. Well-informed investors can park funds for medium to long term rewards.

About Dilip Davda

Dilip Davda is a veteran financial journalist associated with the Indian stock market since 1978. He has been contributing to print and electronic media on capital markets, insurance, and finance since 1985. He is widely recognized for reviewing public issues and non-convertible debentures (NCDs) in the primary market, with a special emphasis on SME public issues.

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