

Moneyview Ltd – IPO Investment Note

Issue Open	Issue Close	Price Band (₹)	Rating
24 September 2026	28 September 2026	₹32-34	Neutral

Investment Summary

Moneyview Limited is a leading **digital financial services platform**, with an expanding multi-product ecosystem (comprising credit cards, earned wage access, home loans, loans against property, insurance distribution, digital gold, and UPI payments). The company executes a hybrid credit origination model ranging from asset-light Lending Service Provider (LSP) facilitation for third-party loans and co-lending under default loss guarantee (DLG) structures to direct balance-sheet lending primarily catering to retail consumers across India. Its business model combines a proprietary AI/ML-driven risk assessment architecture with active partnerships across 48 institutional Financial Partners (including banks, NBFCs, and insurance providers), backed by a massive scale of 140.28 million Registered Users and 11.90 million Monetized Users covering 99.04% of Indian postal pin codes as of June 30, 2026. Revenue from operations increased from ₹1,342.37 Cr in FY24 to ₹3,351.16 Cr in FY26, while EBITDA and PAT reached ₹968.92 Cr (28.91% margin) and ₹242.71 Cr (7.24% margin), respectively. The IPO comprises a **Fresh Issue** of **22,05,88,235 shares** aggregating to **₹750 Cr** and an **Offer for Sale (OFS)** of **10,04,94,200 shares** aggregating to **₹342 Cr** at the upper price band of **₹34**. Fresh proceeds will fund ₹325.00 Cr towards driving growth in loan disbursements under default loss guarantee (DLG) arrangements and ₹250.00 Cr towards augmenting the capital base of its NBFC subsidiary (WFPL), strengthening its capacity to expand lending activities alongside general corporate purposes. The substantial exposure to DLG commitments (41.36% of net worth) a segment where borrower defaults directly impact capital buffers alongside rising Gross Stage 3 assets and persistent negative operating cash flows presents significant credit and capital considerations.

Company Overview

Moneyview Limited was originally incorporated as 'Whizdm Innovations Private Limited' in 2014 and was subsequently converted into a public limited company under its current name. The company operates a leading digital financial services platform in India, acting as a Lending Service Provider (LSP) while executing a hybrid credit delivery model through its wholly owned non-banking financial company (NBFC) subsidiary, Whizdm Finance Private Limited (WFPL), alongside 48 institutional Financial Partners. Headquartered in Bengaluru, Karnataka, Moneyview offers a comprehensive suite of financial products including unsecured personal loans, credit cards, home loans, loans against property, earned wage access, insurance distribution, digital gold, and UPI-based payment solutions with loan disbursements spanning across 99.04% of postal pin codes in India. As of June 30, 2026, the platform had scaled to 140.28 million Registered Users and 11.90 million Monetized Users, administering a total Managed AUM of ₹22,520.17 Cr. The company is promoted by Puneet Agarwal, Sanjay Aggarwal and Sushma Abburi, supported by a management and technology team with deep expertise in machine learning credit underwriting, digital distribution, and financial regulations. Leveraging its proprietary AI/ML-driven risk assessment architecture, robust institutional co-lending and distribution partnerships, and expanding product ecosystem, Moneyview is well positioned to capture the ongoing digitization of consumer credit across urban and underbanked semi-urban Indian demographics.

Business Model

Moneyview Limited operates a digital financial services platform functioning as a two-sided marketplace that connects retail consumers with 48 institutional Financial Partners, including banks, NBFCs, and insurance providers. The company executes a hybrid credit origination model, acting as a Lending Service Provider (LSP) facilitating third-party loans and co-lending under default loss guarantee (DLG) structures, while also deploying credit directly on its own balance sheet via its wholly-owned NBFC subsidiary, Whizdm Finance Private Limited (WFPL). Its full-stack infrastructure manages the complete customer lifecycle digitally utilizing proprietary AI/ML-driven risk assessment trained on over 100,000 variables to enable automated underwriting, digital disbursements, and algorithmic collections across 99.04% of Indian postal pin codes. The diversified product suite includes unsecured personal loans, credit cards, earned wage access, home loans, loans against property, insurance distribution, digital gold, and UPI payments. Revenue is primarily driven by fees and commissions for loan origination and product distribution, supplemented by interest income from WFPL's portfolio.

Investment Rationale

Leading Digital Lending Scale: Moneyview operates one of India's largest digital credit platforms, reaching 140.28 million Registered Users and 11.90 million Monetized Users, with loan disbursements covering 99.04% of postal pin codes and Managed AUM standing at ₹22,520.17 Cr.

Proprietary AI/ML Underwriting: The company leverages an advanced in-house technology stack trained on over 100,000 data variables, enabling automated credit evaluations, seamless digital onboarding, granular segmentation for thin-file borrowers, and automated algorithmic collections via NACH and UPI.

Resilient Hybrid Operating Model: Combining an asset-light Lending Service Provider (LSP) framework with balance-sheet lending via its wholly owned NBFC subsidiary (WFPL), Moneyview balances capital-efficient fee income (56.68% of FY26 revenue) with interest spreads (39.17% of FY26 revenue) across 48 institutional Financial Partners.

Expanding Multi-Product Ecosystem: Active diversification into co-branded credit cards, home loans, loans against property, earned wage access, insurance distribution, and UPI payments strengthens user engagement while effectively reducing incremental customer acquisition costs.

Strong Compounding and Capital Augmentation: Annual loan disbursements compounded to ₹23,098.52 Cr in FY26, driving revenue from operations to ₹3,351.16 Cr. The ₹750.00 Cr fresh issue will fund loan growth under Default Loss Guarantee (DLG) arrangements and augment WFPL's Tier-1 capital base.

Key Risk Factors

Substantial Default Loss Guarantee (DLG) Exposure: The company provides credit enhancement of up to 5% to partner lenders, with outstanding DLG commitments reaching ₹920.35 Cr (41.36% of Net Worth) in FY26. Elevated borrower delinquencies directly trigger DLG payouts, impacting profitability and liquidity.

Asset Quality Moderation in Unsecured Lending: All portfolio loans extended by its NBFC subsidiary (WFPL) are unsecured. Gross Stage 3 loans increased from 0.94% in FY24 to 2.74% in FY26, exposing the balance sheet to rising credit losses and provisioning charges.

Intense Regulatory Oversight and Scrutiny: Operating as a Lending Service Provider and NBFC subjects the company to dynamic RBI digital lending directions, capital adequacy rules, and IRDAI regulations. Past RBI inspections identified operational deficiencies regarding KYC processing, complaint classification, and vendor oversight.

Cybersecurity Risks and Past System Exploitation: Purely digital operations depend on external APIs and cloud architecture. In August 2025, WFPL experienced an unauthorized API exploit leading to fraudulent bank debits of ₹48.32 Cr, highlighting potential information security vulnerabilities.

Persistent Negative Cash Flows from Operations: Driven by aggressive loan book expansion where disbursements represent operating outflows, operating cash flows stood at ₹(950.90) Cr in FY26 and ₹(1,420.71) Cr in FY25, necessitating continuous debt refinancing.

Financial Snapshot

Metric	FY24	FY25	FY26
Revenue from Operations	1,342.37	2,339.15	3,351.16
EBITDA	328.70	697.98	968.92
EBITDA Margin	24.49%	29.84%	28.91%
Profit After Tax (PAT)	171.15	240.28	242.71
PAT Margin	12.75%	10.27%	7.24%
Basic EPS (₹)	1.11	1.56	1.58

In Cr

IPO Details and Use of Proceeds

Parameter	Details
Issuer	Moneyview Limited
IPO 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)
Price Band	₹32 – ₹34 per share
Face Value	₹1 per share
IPO Opening Date	24 September 2026
IPO Closing Date	28 September 2026
Listing	NSE / BSE
Promoter Holding (Pre/Post)	Pre-IPO: 23.96% → Post-IPO: ~20.33%
Book Running Lead Managers	Axis Capital Limited, BofA Securities India Limited, IIFL Capital Services Limited, Kotak Mahindra Capital Company Limited
Use of Proceeds	₹325.00 Cr to drive growth in loan disbursements under default loss guarantee (DLG) arrangements; ₹250.00 Cr to augment the capital base of its NBFC subsidiary, Whizdm Finance Private Limited (WFPL); balance towards general corporate purposes.

Valuation and Outlook

At the upper price band of **₹34**, Moneyview Limited is valued at a FY26 post-issue P/E of **24.66x**, commanding a post-issue market capitalization of **~₹5,985 Cr**. While the asking valuation appears optically reasonable against high-growth digital peers and is backed by rapid revenue compounding alongside pan-India reach across 99.04% of postal pin codes, the multiple adequately prices in significant structural risks. A primary concern is the company's heavy exposure to Default Loss Guarantee (DLG) commitments, which reached ₹920.35 Cr in FY26 accounting for an elevated 41.36% of its Net Worth. Additionally, asset quality within its balance-sheet lending arm has experienced moderation, with Gross Stage 3 assets rising from 0.94% in FY24 to 2.74% in FY26 across an entirely unsecured personal loan portfolio. Compounded by persistent negative operating cash flows and recent vulnerabilities highlighted by a ₹48.32 Cr API cyber exploit, the business model remains highly sensitive to systemic credit shocks. While the ₹750.00 Cr fresh issue provides vital capital to shore up Tier-1 adequacy and support DLG requirements, rising credit costs across unsecured retail lending warrant caution. Consequently, we assign a **Neutral rating** to the IPO, advising investors to track asset quality trends and collection stability over subsequent quarters before establishing long-term exposure.

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