

Retail Research	IPO Note
Sector: Fintech	Price Band (Rs): 32 – 34
23rd September 2026	Recommendation: SUBSCRIBE for Long Term

Moneyview Ltd.

Company Overview:

Moneyview Ltd. (MVL) is a fintech company that provides digital financial services through its mobile platform Moneyview. The digital-only approach allows it to achieve pan-India reach and operate at scale. MVL focuses on offering financial solutions to underserved individuals which are both accessible and tech-driven. Its digital platform functions as a two-sided network, connecting the users seeking financial products with banks, NBFCs, insurers, and other financial institutions offering such products. MVL's product offering spans across personal loan, credit cards, earned wage access, home loans, loans against property, insurance, digital gold, UPI transactions, and bill payments. As of Jun'26, total registered users stood at ~140.3 mn, with 11.9 mn monetized users – customers who have availed at least one revenue generating product. AUM stands at Rs 22,520 cr, comprising on-book AUM of Rs 5,657 cr and off-book AUM of Rs 16,863 cr, as of Jun'26.

Key Highlights:

1. Personal loans – the flagship product: MVL's flagship product offering is personal loans (PL), which is designed to meet evolving financial needs of its targeted cohort. It offers fully digital loans of up to Rs 10 lakh, with flexible tenures of up to 60 months. As of Jun'26, MVL services 6.6 mn users with outstanding AUM amounting to Rs 22,520 cr. Personal loans on the platform are disbursed through two channels: (I) platform partners, comprising financial institutions; and (II) MVL's NBFC subsidiary WFPL, which undertakes on-balance sheet lending. For PL disbursed through partners, the company earns origination fees for user acquisition and onboarding, and servicing fees for managing the end-to-end user lifecycle, including collections and customer support. MVL also bears credit risk through default loss guarantee (DLG) of up to a maximum of 5% of the loan portfolio. Whereas, under on-balance lending through the NBFC subsidiary, the platform earns origination fees and net interest margin. The entire credit risk is borne by the NBFC subsidiary.

2. Long customer relationship: PL offerings can be broadly categorized into two categories: (I) Long-tenure PL offering which are provided to repeat users with consistent repayment history and stable cash flows, with average ticket size of Rs 96,000 and an average tenure of 23 months; and (II) Low & Grow PL which are provided to users with limited and evolving credit history, with average ticket size of Rs 20,000 and an average tenure of 8 months. These low-ticket low-tenure PL help the users to build repayment history with MVL and strengthen risk confidence, enabling users to graduate to longer-tenure higher ticket product offering over time. As of Jun'26, Long-tenure PL accounts for ~71.7% of total managed AUM, which showcases MVL's long-standing relationship with the platform users.

3. Data-driven approach: The company utilizes a wide array of data sources to build a comprehensive understanding of each user. This includes information provided by the user, data collected from the user's device with explicit consent, and data obtained from 3rd-party sources which includes transactional SMS and bank statement data, app usage pattern, repayment and auto-debit history, credit bureau data, and inputs from other sources. Additionally, its in-house developed AI/ML models, trained on over 1,00,000 data variables, continuously evolve with MVL's growing dataset and allow it to segment users with greater granularity than credit bureaus. This approach has helped MVL to maintain lower annualized losses (~7.0%/~7.1% in FY26/FY25) than the industry (~8.3%/~9.4% in FY26/FY25) since FY24. AI/ML driven approach has also contributed to reduced bounce levels (6.4% in FY26 vs 7.9% in FY24) and improved collection roll rates over time, as reflected in the current bucket bounce and collection roll rate metrics

View & Valuation: MVL's digital-only, asset-light model and deep integration with 48 financial partners support scalable growth and efficient customer acquisition. During FY24-FY26, Total Income, Operating Profit and PAT grew at a CAGR of 48.1%, 64.1% and 19.1%, respectively. MVL's data-driven underwriting framework has resulted in low loss rates and improving asset quality, while its large user base and diversified partnerships provide cross-selling opportunities. The company is well positioned to benefit from the structural growth in India's digital lending market. At the upper price band, the issue is valued at FY26 P/B of 2.0x on a post-issue basis. Considering its strong growth profile, scalable business model and favourable industry outlook, we recommend investors to SUBSCRIBE to the issue for long term.

Issue Details

Date of Opening	24 th September 2026
Date of Closing	28 th September 2026
Price Band (Rs)	32 – 34
Issue Size (Rs cr)	1,092
Offer for sale (Rs cr)	342
Fresh Issue (Rs cr) @ UB	750
Total issue size @ UB	32,10,82,435 shares
Face Value (Rs)	1.0
Post Issue Market Cap (Rs cr)	5,985 @UB
BRLMs	Axis Capital Ltd., BofA Securities India Ltd., IIFL Capital Services Ltd., Kotak Mahindra Capital Company Ltd.
Registrar	MUFG Intime India Pvt. Ltd.
Bid Lot	441 shares and in multiple thereof
QIB shares	50%
Retail shares	35%
NII shares	15%

Objects of Issue

Particulars	Estimated utilization from net proceeds (Rs cr)
Investment to drive growth in loan disbursements under default loss guarantee (DLG) arrangements	325.0
Investment in WFPL to augment its capital base	250.0
General corporate purposes*	-
Net proceeds from fresh issue*	-

*The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Shareholding Pattern

Pre-Issue	No. of Shares	%
Promoter & Promoter Group	36,88,75,776	24.0
Public & Others	1,17,07,67,257	76.0
Total	1,53,96,43,033	100.0

Post Issue @ Upper Price Band

Band	No. of Shares	%
Promoter & Promoter Group	33,98,43,776	19.3
Public & Others	1,42,03,87,492	80.7
Total	1,76,02,31,268	100.0

Source: RHP, SBICAP Securities Research

Key Financials & KPIs

Particulars (Rs cr)	FY24	FY25	FY26	1QFY27
Total Income	1,264	2,009	2,773	877
YoY % Growth	-	59.0	38.0	54.0
Operating Profit	198	319	534	233
YoY % Growth	-	61.0	67.3	159.4
PAT	171	240	243	174
YoY % Growth	-	40.4	1.0	158.8
EPS (Rs)	1.1	1.6	1.6	1.1
RoE (%)	10.7	13.6	11.7	-
P/E (x)*	30.6	21.8	21.6	-
P/BV (x)*	3.3	2.7	2.4	2.2

*Note: Pre-issue P/E (x) and P/BV (x) based on upper price band

Source: RHP, SBICAP Securities Research

Risk Factors

- **Competitive risk:** MVL is engaged in a highly competitive fintech segment offering financial services with primary focus on personal loans. Multiple well-established and upcoming fintechs backed by private equity capital are entering this segment. High competition in the segment may impact customer acquisition.
- **Asset quality risk:** Any adverse downturn in the economy may impact the financial health of the platform users who have availed personal loans, resulting in loan losses.
- **Underwriting risk:** MVL has witnessed strong AUM growth over the FY24-26 at a CAGR of ~28.8%. Book seasoning may result in increase in loan loss provisions.
- **Regulatory risk:** The company is subject to a stringent regulatory framework that may affect the flexibility of its operations and increase compliance costs. Any regulatory action against it and its employees may result in penalties and/or sanctions that could have an adverse effect on its business.
- **Cybersecurity risk:** Being a digital-led financial services platform, MVL is prone to cyber security threats. During FY26, the subsidiary Whizdm Finance Private Limited (WFPL), encountered a cyber incident, wherein unknown threat actors exploited API integrated with the associated banks and initiated substantial number of unauthorised withdrawals from WFPL's bank accounts through unapproved third-party systems, which circumvented the WFPL's authorized disbursement mechanism, aggregating ~Rs 48 cr. The net cash loss (along with incidental cost) on account of such withdrawals amounted to ~Rs 47 cr has resulted as an exceptional item for FY26. Any future cybersecurity incidents may impact business operations and profitability.

Growth Strategies

- Expand the registered user base.
- Increase user monetization and personal loan volumes.
- Expand the user lifetime value through multi product relationship.
- Continue to invest heavily in AI to improve operational efficiencies and grow operating leverage.
- Deepen financial partner ecosystem for product and market expansion.

Selling Shareholders through OFS

Selling Shareholders	Classification	No. of Shares
Puneet Agarwal	Promoter	1,35,48,300
Sanjay Aggarwal	Promoter	1,35,48,300
Chitra Agarwal	Promoter	19,35,400
Internet Fund III Pte. Ltd.	Public	1,53,56,000
Accel India IV (Mauritius) Limited	Public	1,63,77,500
Accel Growth IV Holdings (Mauritius) Ltd.	Public	80,11,900
Crimson Winter Limited	Public	1,00,00,000
Ribbit Capital	Public	1,13,56,900
NLI Strategic Venture Investment Limited	Public	42,65,600
TI JPNIN India Holdco, Ltd.	Public	37,45,200
DI Investment LLC	Public	23,49,100
Total		10,04,94,200

Users Metrics

Particulars (mn)	FY24	FY25	FY26	Jun'26
Registered Users	83.3	109.6	134.1	140.3
YoY % Growth	-	31.6	22.4	22.6
Monetized Users	4.6	7.5	10.8	11.9
YoY % Growth	-	61.3	44.3	46.2
Monetized Users as a % of Registered Users	5.5	6.8	8.0	8.5

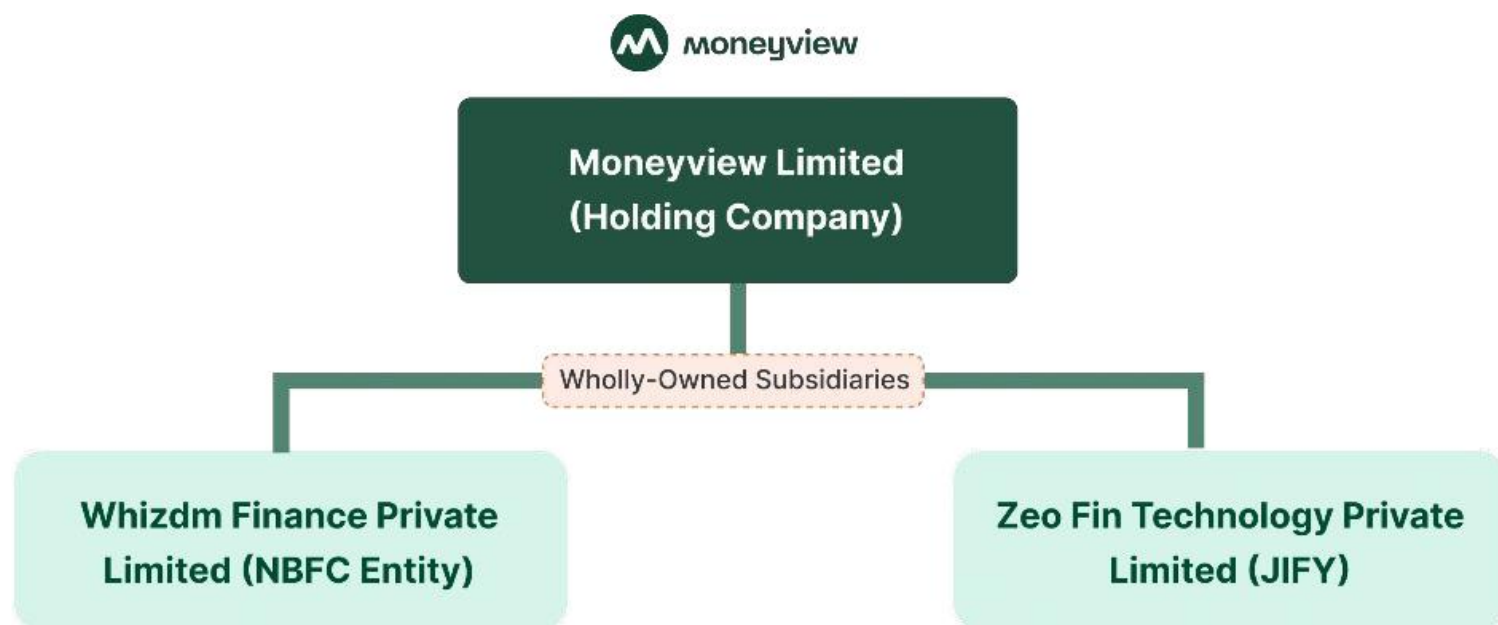
Source: RHP, SBICAP Securities Research

AUM Metrics

Particulars (Rs cr)	FY24	FY25	FY26	Jun'26
Managed AUM	12,885	16,715	21,380	22,520
YoY % Growth	-	29.7	27.9	27.2
On-book AUM	2,037	3,933	5,571	5,657
Off-book AUM	10,847	12,782	15,809	16,863
Disbursals	14,527	17,621	23,099	7,152
YoY % Growth	-	21.3	31.1	40.3

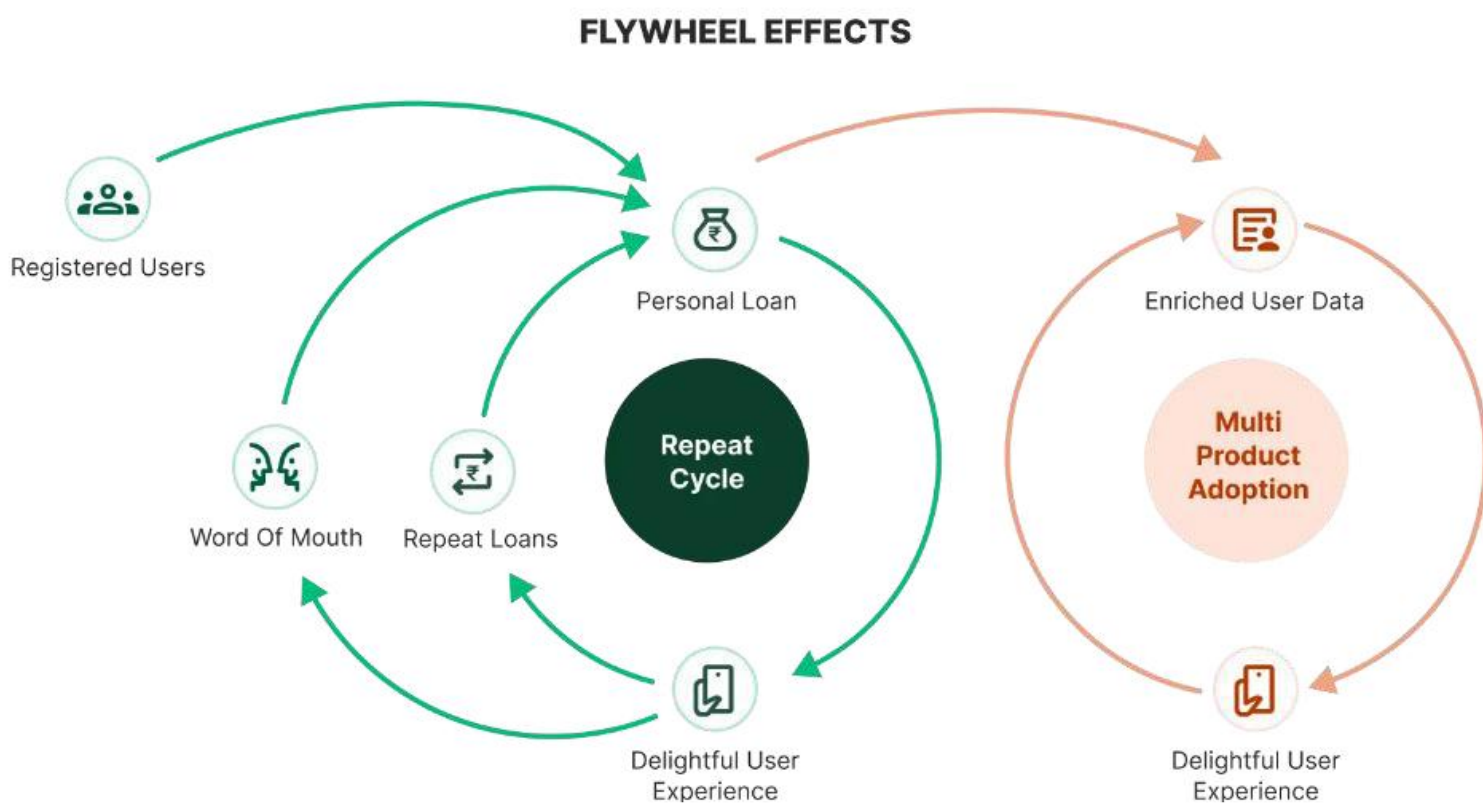
Source: RHP, SBICAP Securities Research

Organizational Structure



Source: RHP, SBICAP Securities Research

Platform's Value Proposition



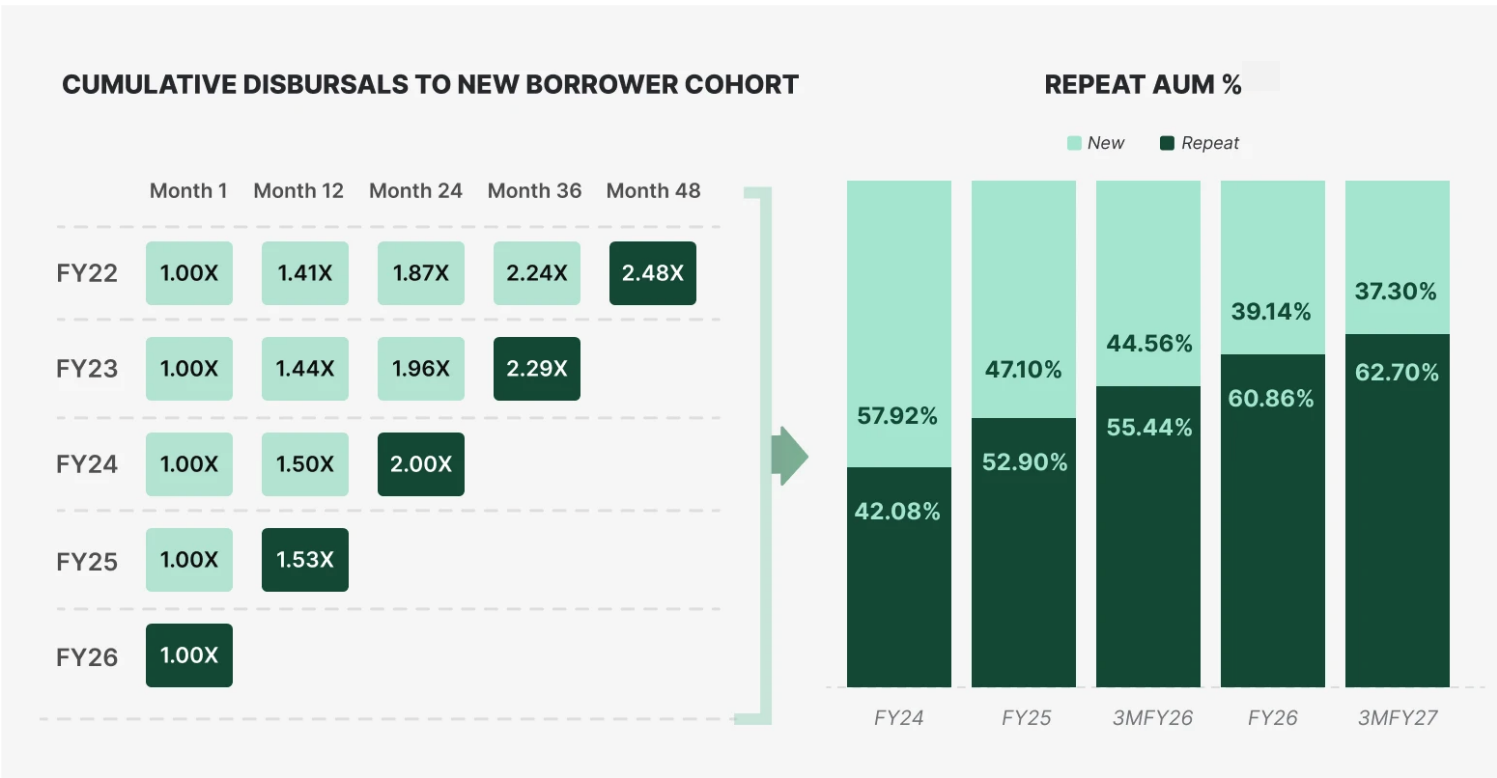
Source: RHP, SBICAP Securities Research

Registered Users Monetization Trend



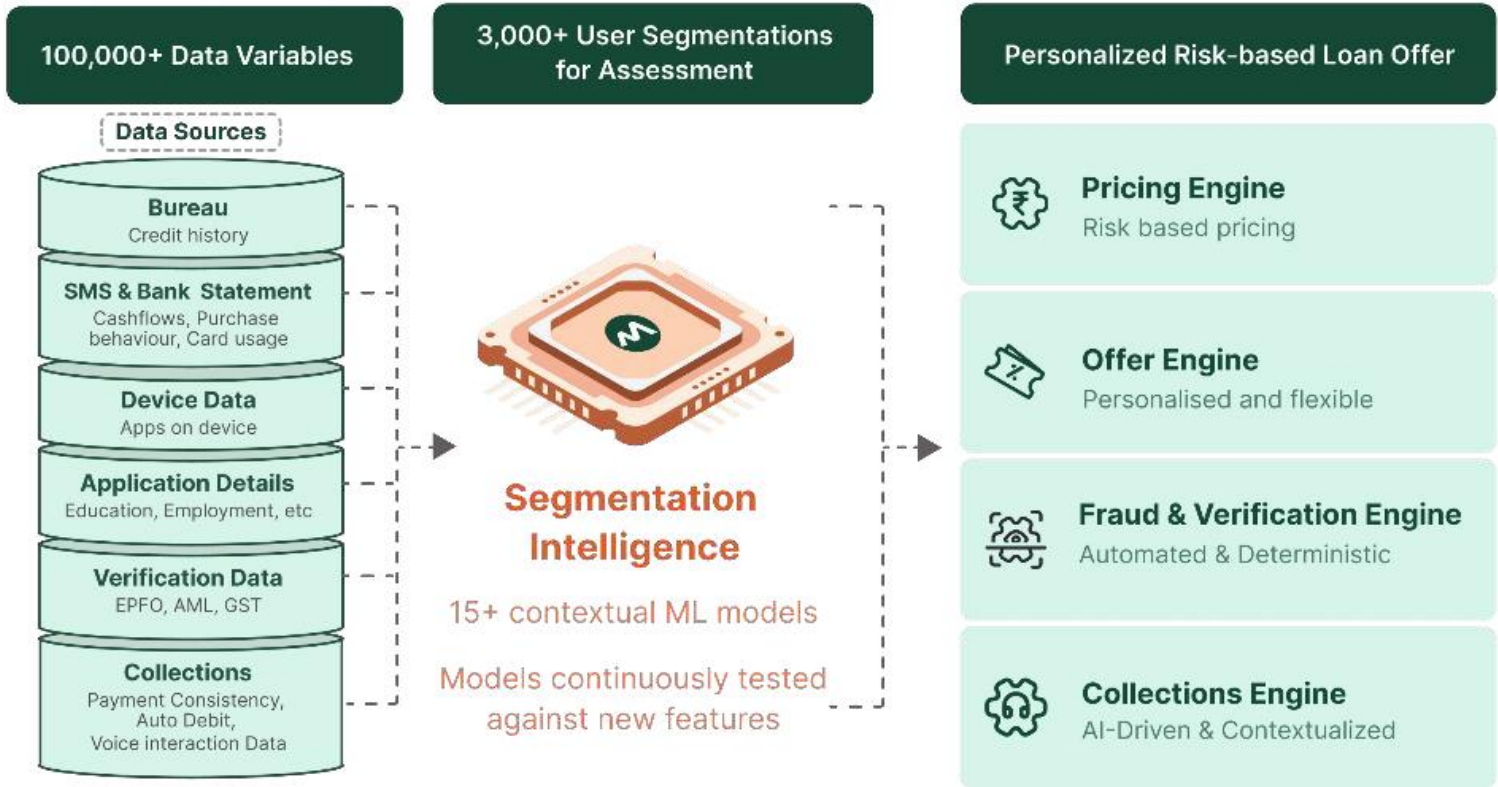
Source: RHP, SBICAP Securities Research

Lifetime Value from the Users



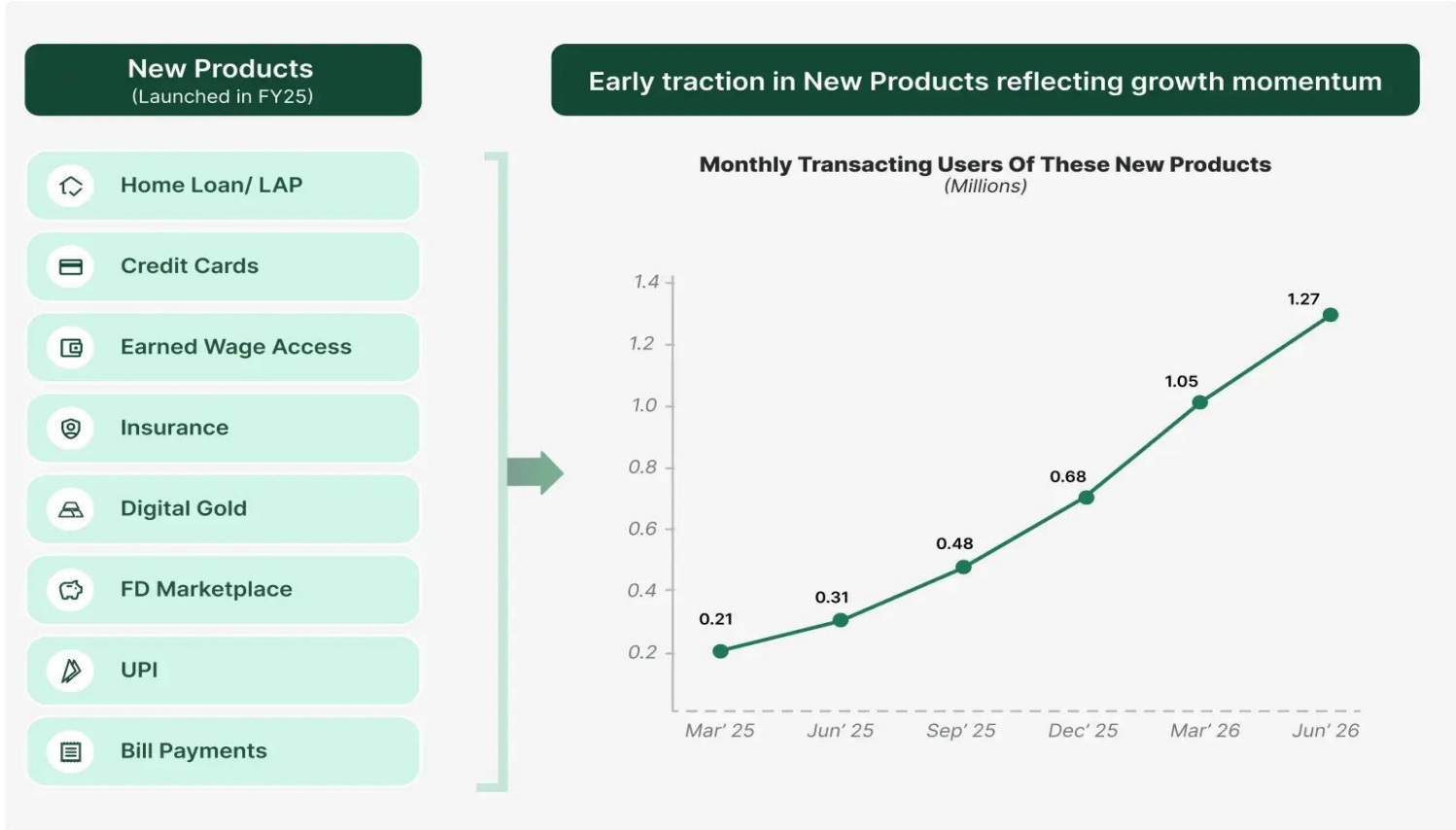
Source: RHP, SBICAP Securities Research

User Segmentation Methodology



Source: RHP, SBICAP Securities Research

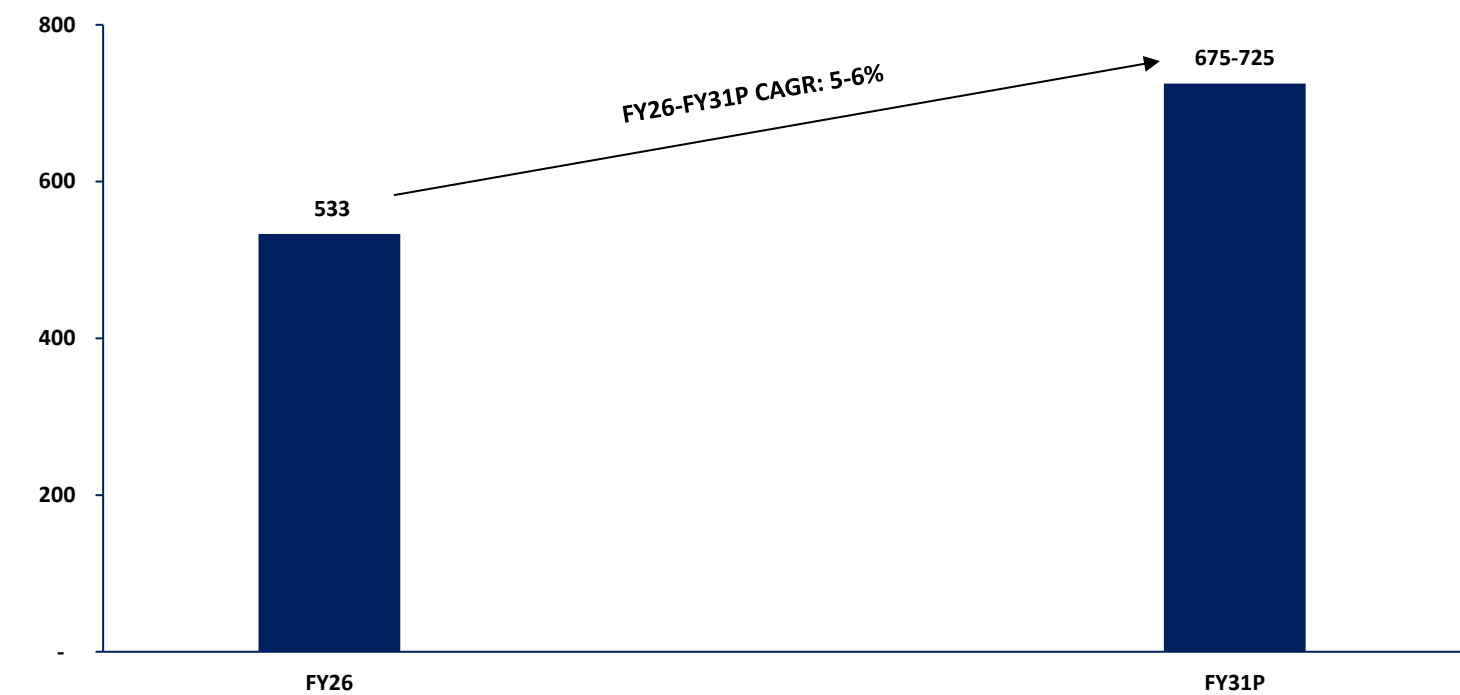
New Products Traction Trend



Source: RHP, SBICAP Securities Research

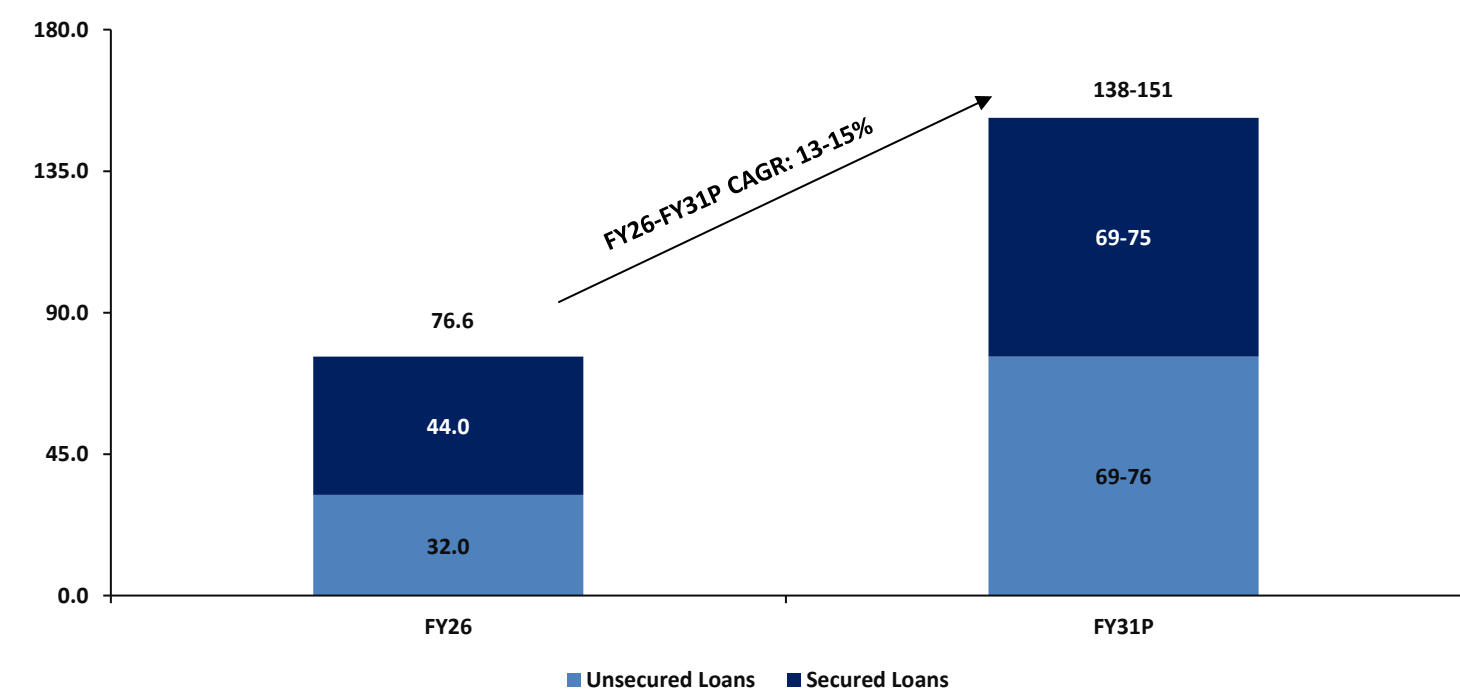
Industry Overview

India’s Credit Profile Population, FY26-31P (in mn)



Note: Credit-profiled population refers to individuals having a credit record; Source: RHP, SBICAP Securities Research

India’s Retail Loans Sanctioned, FY26-31E (in Rs tn)



Source: RHP, SBICAP Securities Research

Peer Comparison – FY26

Particulars (Rs cr)	Moneyview Ltd.	OnEMI Technology Solutions Ltd.
CMP (Rs)	34	355
Mkt Cap.	5,985	6,297
Total Income	2,773	2,209
PAT	243	281
AUM	21,380	7,066
On-book AUM	5,571	3,556
Off-book AUM	15,809	3,510
RoE (%)	11.7	24.0
GNPA (%)	2.7	2.1
NNPA (%)	0.7	0.3
PCR (%)	76.7	86.2
P/BV (x)	2.0	3.1
P/E (x)	24.7	14.9

For Moneyview Ltd, the Market Cap, P/E(x) and P/B (x) are calculated on post-issue equity share capital based on the upper price band.

CMP for peer companies is closing price as of 23rd September, 2026

Source: RHP, Exchange Filings, SBICAP Securities Research

Financial Snapshot

P&L Statement				
Particulars (in Rs cr)	FY24	FY25	FY26	1QFY27
Interest Income	301	789	1,313	387
Interest Expense	126	370	632	188
Net Interest Income	175	419	681	199
Fee Income	1,015	1,487	1,899	633
Other Operating Income	73	103	192	45
Total Income	1,264	2,009	2,773	877
YoY % Growth	-	59.0	38.0	54.0
Operating Expenditures	813	1,022	1,255	383
Employee Expense	157	222	282	93
Other Expense	656	799	973	289
Operating Profit before Provisions	451	987	1,518	494
Provisions	253	668	984	261
Operating Profit	198	319	534	233
YoY % Growth	-	61.0	67.3	159.4
Exceptional Items*	-	-	(207)	0.2
Profit Before Tax	198	319	327	233
Provision for Tax	27	79	85	59
Profit After Tax	171	240	243	174
YoY % Growth	-	40.4	1.0	158.8

**Note: During FY26, the company had incurred exceptional loss amounting to Rs 207 cr, on account of a cybersecurity breach (net impact of Rs 47 cr) and a one-time performance-based incentive of Rs 160 cr to MD and CEO.*

Balance Sheet				
Particulars (in Rs cr)	FY24	FY25	FY26	1QFY27
Share capital	35	38	38	38
Instruments entirely equity in nature	2	2	2	2
Reserves and Surplus	1,569	1,878	2,185	2,375
Shareholders Fund	1,607	1,919	2,225	2,415
Non-current Liabilities	445	1,231	2,057	2,175
Financial Liabilities				
Borrowings	422	1,201	2,020	2,131
Lease liabilities	17	22	23	27
Provisions	6	8	14	17
Current Liabilities	1,468	2,483	3,823	4,052
Financial Liabilities				
Borrowings	1,287	2,212	3,137	3,354
Lease liabilities	1	1	3	5
Trade payables	91	116	169	215
Other financial liabilities	49	105	469	401
Current tax liabilities (net)	-	3	-	9
Other current liabilities	36	41	38	60
Provisions	4	4	7	8
Total Equity and Liabilities	3,520	5,632	8,105	8,642
Assets				
Non-current Assets	896	1,435	1,722	1,651
Property, plant and equipment	3	9	10	13
Right of use assets	18	22	23	29
Goodwill	-	33	33	33
Other intangible assets	1	8	6	6
Financial assets	-	-	-	-
Investments	-	-	145	174
Loans	725	1,147	1,261	1,149
Other financial assets	44	124	132	143
Income tax assets (net)	74	51	67	45
Deferred tax assets (net)	32	39	45	58
Other non-current assets	0	0	0	0
Current Assets	2,623	4,197	6,382	6,991
Financial assets				
Investments	97	57	49	52
Trade receivables	358	364	457	508
Cash and cash equivalents	457	561	1,027	1,342
Bank Balances	22	12	16	5
Loans	1,236	2,623	4,047	4,230
Other financial assets	442	561	750	809
Other Non- financial Assets	11	18	38	43
Total Assets	3,520	5,632	8,105	8,642

Ratios				
Particulars	FY24	FY25	FY26	1QFY27
Profitability				
Return on Assets	4.9%	5.3%	3.5%	-
Return on Equity	10.7%	13.6%	11.7%	-
Margin				
Loan Margin	7.5%	8.2%	8.6%	9.0%
Asset Quality				
GNPA	0.9%	1.9%	2.7%	2.7%
NNPA	0.2%	0.5%	0.7%	0.6%
PCR	80.5%	75.5%	76.7%	78.9%
CRAR	26.7%	24.3%	24.0%	24.3%
Loan loss provisions	2.5%	4.5%	5.2%	4.8%
Bounce rate	7.9%	7.4%	6.4%	6.4%
Collection roll rate	2.2%	1.8%	1.4%	1.4%
Valuation Ratios*				
P/E (x)	30.6	21.8	21.6	-
P/B (x)	3.3	2.7	2.4	2.2

**Valuation ratios are based on pre-issue capital at the upper price band*

Source: RHP, SBICAP Securities Research

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The Analysts engaged in preparation of this Report:-

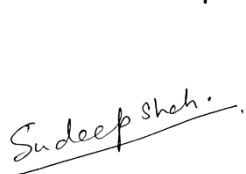
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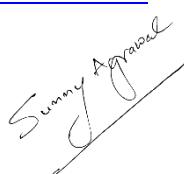
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