



SMC Ranking

★ ★ ★ ☆ ☆ (2.5/5)

Issue Highlights

Industry	Fintech
Offer for sale (Shares)	100,494,200
Fresh Issue (Shares)	220,588,235
Net Offer to the Public	321,082,435
Issue Size (Rs. Cr.)	1027-1092
Price Band (Rs.)	32-34
Offer Date	24-Sep-26
Close Date	28-Sep-26
Face Value	1
Lot Size	441

Issue Composition

	In shares
Total Issue for Sale	321,082,435
QIB	160,541,218
NIB	48,162,365
Retail	112,378,852

Shareholding Pattern (%)

Particulars	Pre-issue	Post-issue
Promoters & promoters group	23.96%	20.19%
QIB	75.24%	69.99%
NIB	0.80%	3.44%
Retail	0.00%	6.38%
Total	100.00%	100.00%

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

- Investment to drive growth in loan disbursements under default loss guarantee (DLG) arrangements
- Investment in WFPL, the Material Subsidiary, for the purpose of augmenting its capital base
- General corporate purposes

Book Running Lead Manager

- Axis Capital Limited
- BofA Securities India Limited
- IIFL Capital Services Limited
- Kotak Mahindra Capital Company Ltd

Name of the registrar

- MUFG Intime India Private Limited

About the company

Moneyview Limited is a Bengaluru-based, digital-only, credit-led financial platform built for “Middle India” — young, aspirational households earning about Rs. 3–11 lakh a year. Through the Moneyview app it originates and services personal loans as a lending-service provider for banks and NBFCs, and also lends on its own books via subsidiary Whizdm Finance. The same app now carries earned-wage access, credit cards, home loans and loan-against-property, insurance, digital gold, fixed deposits, UPI and bill pay, distributed with 48 financial partners. There are no branches; coverage is 99.04% of PIN codes. As of 30 June 2026 it had 14.03 crore registered users, 1.19 crore monetised users, managed personal-loan AUM of Rs. 22,520 crore (on-book Rs. 5,657 crore) and processed about 2 lakh loan applications a day. FY26 total income was Rs. 3,404 crore; pre-exceptional PBT was Rs. 534 crore.

Strengths

Large and growing user base: Moneyview has built a large and increasingly engaged user base. Registered users increased from 8.33 crore in March 2024 to 13.41 crore in March 2026 and further to 14.03 crore by June 2026. Monetised users grew even faster, taking the conversion rate from 5.55% to 8.48%. Repeat customers are also becoming important, with repeat AUM rising from 42% in FY24 to 63% by June 2026. At the same time, marketing cost as a percentage of disbursements declined from 2.92% to 1.71%, indicating better customer acquisition efficiency.

Data-driven credit assessment: The company uses AI and ML models based on more than 1 lakh data variables, including credit bureau records, bank transactions, repayment history and device data. These models divide customers into more than 3,000 segments and help lending partners assess risk more accurately. The company offers both longer-tenure personal loans and smaller starter loans for customers with limited credit history. Annualised losses on the platform book declined from 7.93% in FY24 to 6.90% in Q1 FY27.

Technology-led operating model: Moneyview has developed a technology platform that allows it to scale without a large branch network. More than half of its 798 employees work in technology and data functions. The platform covers 99.04% of PIN codes and handled 1.57 crore monthly transactions in June 2026. Loan offers can be generated in around five seconds, while about 90% of accepted offers are disbursed within minutes. Operating expenses as a percentage of income also declined sharply from 56.4% in FY24 to 34.1% in Q1 FY27.

Capital-light business model: Moneyview follows a relatively capital-light lending model. Of its Rs. 22,520 crore managed AUM as of June 2026, only around 25% was on Whizdm Finance's balance sheet. The remaining

portfolio was originated for lending partners. The company works with a diversified network of lending and funding partners, reducing its dependence on a single source of capital. This model supported an annualised RoE of 29.9% in Q1 FY27.

Strong financial performance: The company has delivered strong growth in recent years. Disbursals increased 31% to Rs. 23,099 crore in FY26, while total income rose 43% to Rs. 3,404 crore. Pre-exceptional PBT increased 67% to Rs. 534 crore. Reported PAT was lower at Rs. 243 crore due to a one-time MD incentive of Rs. 160 crore. Excluding this exceptional item, earnings were around Rs. 397 crore.

Strategy

Expand the user base: Moneyview plans to continue expanding its registered-user base as smartphone adoption and digital financial services increase in India. The company is focusing on performance marketing, brand building and embedded partnerships. The Jiffy acquisition is also expected to provide access to corporate and employee channels. With marketing cost already declining, the company aims to acquire customers more efficiently.

Improve user monetization: A key growth opportunity is converting more registered users into paying customers. Currently, only around 8.5% of registered users are monetised. The company expects higher customer engagement, repeat borrowing and cross-selling to improve this conversion over time. Repeat AUM already accounts for 63% of the total book.

Build a broader financial-services platform: Moneyview is gradually expanding beyond personal loans. It has introduced products such as earned-wage access, home loans/LAP, cards, insurance, digital gold, fixed deposits, UPI and bill payments. The objective is to use credit as the entry point and gradually offer more financial products to existing users, thereby increasing customer lifetime value.

Strengthen the partner ecosystem: The company intends to add more lending, insurance and payments partners while increasing the range of products available through existing partners. The recent upgrade in its credit rating to A- with a positive outlook could also support access to bank funding, NCDs and securitisation at more competitive costs.

Increase the use of AI: AI is expected to play a larger role across the business, including customer onboarding, credit assessment, collections, customer support and product development. Greater automation should help the company manage higher transaction volumes without a similar increase in operating costs.

Improve profitability: The company's key focus areas are higher volumes, better operating efficiency, lower credit losses and reduced funding costs. Together, these factors are expected to support growth in pre-exceptional profit and improve returns as the business scales.

Key Risk Factors

- Growth still hangs on attracting and converting users; if products or pricing disappoint, the 14-crore registered base will not turn into revenue.
- Top-ten financial partners still generate about 37% of operating revenue, and those relationships are non-exclusive, so a partner walk-away would hit origination and fees.

- Credit cost is rising with the on-book book: impairment was 5.16% of average managed AUM in FY26, Gross Stage-3 on own loans was 2.74%, and outstanding DLG of Rs. 1,061 crore equalled 44% of net worth.
- The business is tightly bound by RBI digital-lending, DLG-cap and unsecured-loan risk-weight rules; a sudden change can rewrite unit economics.
- FY26 reported profit was cut by a one-time Rs. 160 crore MD incentive, and key-person dependence plus 10% staff attrition mean culture and costs need careful handling as the firm scales.

Peer comparison

Company	Total Sales	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Bajaj Finance	85988.69	20303.53	32.90	31.12	5.59	183.10	1	1024	637537.72
One 97	9782.00	650.00	12.65	142.92	7.24	249.78	1	1808	116002.69
PB Fintech.	7704.35	748.24	16.17	111.19	11.38	158.03	2	1798	83192.54
SBI Cards	20882.30	2275.15	23.91	26.60	3.85	165.25	10	636	60524.50
Onemi Technology	2419.98	316.80	17.87	20.30	2.93	123.75	1	363	6430.44
Moneyview Ltd.	3699.22	349.34	1.98	17.13	1.89	17.98	1	34.00	5984.79

*Peer companies financials are TTM based

***Moneyview Ltd. financials are based on TTM

Valuation

Considering the P/E valuation, on the upper end of the price band of Rs. 34, the stock is priced at pre-issue P/E of 14.98x on TTM EPS of Rs. 2.27. Post issue, the stock is priced at a P/E of 17.13x on its EPS of Rs. 1.98. Looking at the P/B ratio at Rs. 34, pre-issue book value of Rs. 15.69 of a P/BV of 2.17x. Post issue, book value of Rs. 17.98 of a P/BV of 1.89x.

Considering the P/E valuation, on the lower end of the price band of Rs. 32, the stock is priced at pre-issue P/E of 14.10x on TTM EPS of Rs. 2.27. Post issue, the stock is priced at a P/E of 16.12x on its EPS of Rs. 1.98. Looking at the P/B ratio at Rs. 32, pre-issue book value of Rs. 15.69 of a P/BV of 2.04x. Post issue, book value of Rs. 17.98 of a P/BV of 1.78x.

Industry Overview

Moneyview sits in India's digital retail-credit and full-stack fintech market. Redseer projects nominal GDP CAGR of about 9.5% through FY31, with middle-income households rising from 54% to 57% of all homes — most of that extra demand coming from Tier-2+ cities. Retail loan sanctions are expected to nearly double from Rs. 76.6 lakh crore in FY26 to Rs. 138–151 lakh crore by FY31 (13–15% CAGR). Unsecured credit grows faster (17–19%); personal loans, which already compounded at ~43% from FY21–26, are seen reaching Rs. 33–36 lakh crore by FY31 (18–20% CAGR). Digital personal loans were only ~15% of unsecured PL sanctions in FY26 but are the fastest slice, at 26–27% CAGR, powered by Aadhaar e-KYC, UPI, alternative-data underwriting and smartphones (72–74 crore users now, 92–98 crore by FY31). Headwinds are RBI intervention on DLG and BNPL, higher risk weights on unsecured loans, funding tightness for smaller NBFCs, and cyber/data-privacy risk. Platforms that keep losses in check and add products beyond credit are the ones Redseer flags as structurally advantaged.

Outlook

Moneyview offers a scalable digital lending platform with a large user base, rising monetisation, strong repeat business and improving operating efficiency. Robust AI-led underwriting, diversified lending partners and expanding financial products support long-term growth. However, rising on-book exposure, credit costs, regulatory changes, partner concentration and the limited track record of new products remain key risks. Overall, growth prospects remain supported by India's expanding digital credit market.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Thu, Sep 24, 2026
IPO Close Date	Mon, Sep 28, 2026
Tentative Allotment	Tue, Sep 29, 2026
Initiation of Refunds	Wed, Sep 30, 2026
Credit of Shares to Demat	Wed, Sep 30, 2026
Tentative Listing Date	Thu, Oct 1, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Mar-26 (12 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	1,041.11	3,351.16	2,339.15
Total expenditure	641.04	2,228.70	1,680.55
Operating Profit	400.07	1,122.46	658.60
OPM%	38.43	33.49	28.16
Other Income	23.98	53.12	39.38
Total Net Income	424.05	1,175.58	697.98
Interest	188.14	631.69	369.81
PBDT	235.91	543.89	328.17
Depreciation	3.17	9.88	8.95
PBT and Exceptional items G/L	232.74	534.01	319.22
Exceptional items (gain)/loss	(0.23)	206.65	0
PBT	232.97	327.36	319.22
Tax	59.19	84.65	78.94
PAT	173.78	242.71	240.28

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 31-Mar-26	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property, plant and equipment	12.65	10.29	8.99
Right of use assets	28.90	23.24	21.98
Goodwill	33.18	33.18	33.18
Other intangible assets	5.97	6.44	8.46
Investments (non-current)	174.40	144.97	0.00
Loans (non-current)	1148.73	1261.07	1147.47
Other financial assets (non-current)	143.32	131.65	123.91
Income tax assets (net)	45.13	66.78	51.17
Deferred tax assets (net)	58.47	44.61	39.44
Other non-current assets	0.15	0.25	0.41
Total non-current assets	1650.90	1722.48	1435.01
Current assets			
Financial Assets			
Investments (current)	52.47	49.10	57.14
Trade receivables	508.41	456.61	364.46
Cash and cash equivalents	1342.30	1027.09	561.05
Bank balances other than cash	5.39	15.50	12.45
Loans (current)	4230.47	4046.59	2622.91
Other financial assets (current)	809.34	749.61	561.34
Other current assets	42.59	37.89	18.06
Total current assets	6990.97	6382.39	4197.41
Total Assets	8641.87	8104.87	5632.42
LIABILITIES			
Non-current liabilities			
Non-current borrowings	2130.97	2019.64	1201.12
Non-current lease liabilities	26.59	23.30	21.91
Non-current provisions	17.03	13.63	8.12
Total non-current liabilities	2174.59	2056.57	1231.15
Current liabilities			
Financial liabilities			
Current borrowings	3353.79	3137.40	2212.24
Current lease liabilities	5.20	2.58	1.33
Trade payables — MSME	59.75	21.51	9.65
Trade payables — others	155.24	147.60	106.81
Other financial liabilities	401.12	468.78	104.74
Current tax liabilities (net)	8.81	0.00	2.63
Other current liabilities	60.25	38.18	40.98
Current provisions	7.91	6.82	4.22
Total current liabilities	4052.07	3822.87	2482.60
Total liabilities	6226.66	5879.44	3713.75
Net worth represented by:			
Equity share capital	38.22	38.22	38.22
Instruments entirely equity in nature	2.15	2.15	2.35
Other equity	2374.84	2185.06	1878.10
Total Equity	2415.21	2225.43	1918.67

RANKING METHODOLOGY

WEAK	★
NEUTRAL	★ ★
FAIR	★ ★ ★
GOOD	★ ★ ★ ★
EXCELLENT	★ ★ ★ ★ ★

E-mail: smc.care@smcindiaonline.com



Corporate Office:
11/6B, Shanti Chamber,
Pusa Road, New Delhi - 110005
Tel: +91-11-30111000
www.smcindiaonline.com

Mumbai Office:
Lotus Corporate Park, A Wing 401 / 402, 4th Floor,
Graham Firth Steel Compound, Off Western
Express Highway, Jay Coach Signal, Goreagon
(East) Mumbai - 400063
Tel: 91-22-67341600, Fax: 91-22-67341697

Kolkata Office:
18, Rabindra Sarani, Poddar Court, Gate No-4,
5th Floor, Kolkata - 700001
Tel.: 033 6612 7000/033 4058 7000
Fax: 033 6612 7004/033 4058 7004

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