

Moneyview Limited incorporated in Bangalore in August 2014 as Whizdm Innovations Private Limited, is a consumer-focused, digital-only, credit-led financial services platform serving “Middle India” — households with annual income of ₹0.3–1.1 million. The Company operates a two-sided network that connects users on its Moneyview app with 48 Financial Partners, including its RBI-licensed NBFC subsidiary Whizdm Finance Private Limited (“WFPL”). Personal loans, launched in Fiscal 2018, are the flagship product: Moneyview acts as a lending service provider (“LSP”) for 22 regulated entities, originating and servicing loans end-to-end and sharing credit losses through default loss guarantees (“DLG”) capped at 5% of the disbursed portfolio, while WFPL lends on its own balance sheet. Managed AUM was ₹225,201.65 million as of June 30, 2026, of which WFPL carried 25.12%. The Company is promoted by Puneet Agarwal, Sanjay Aggarwal and Sushma Abburi.

Key investment positives

- Scale leadership in digital personal loans:** Managed AUM grew from ₹128,848.26 million (FY24) to ₹213,801.37 million (FY26), a 28.8% CAGR, reaching ₹225,201.65 million as of June 30, 2026. Moneyview reported the highest AUM among its digital lending platform peers as of Fiscal 2025 and accounted for approximately 10.5% of digital unsecured personal loan sanctions and ~1.6% of all unsecured personal loan sanctions in Fiscal 2026. (Source: Redseer Report)
- Compounding user and volume growth:** Loan disbursals rose from ₹145,271.56 million (FY24) to ₹230,985.19 million (FY26), up 31.08% in FY26 alone; Registered Users grew from 83.27 million to 134.14 million (26.92% CAGR) and Monetized Users from 4.62 million to 10.75 million (52.54% CAGR). Total income compounded at 56.54% over FY24–FY26, the highest in the disclosed peer set. (Source: Redseer Report)
- Demonstrated operating leverage:** Operating Expenses fell from 56.42% of total income (FY24) to 34.84% (FY26) and 34.14% in Q1 FY27, while marketing and direct sourcing cost declined from 2.92% of disbursals to 1.90% and then 1.71%. Loan Margin improved from 7.48% to 8.55% and to 8.96% in Q1 FY27, lifting Operating Profit from ₹3,026.34 million to ₹7,900.17 million.
- Capital-light hybrid model:** Roughly three-quarters of Managed AUM sits on partner balance sheets (on-book share 26.06% in FY26), so growth consumes limited equity. Return on Net Worth improved from 10.65% (FY24) to 17.85% (FY26), with Return on Equity of 19.18% in FY26 and 29.93% annualised in Q1 FY27 — a structurally higher return profile than a balance-sheet lender at comparable scale.
- Underwriting outcomes better than the industry:** Annualised losses on loans facilitated through the platform declined from 7.93% (FY24) to 7.07% (FY25) and 6.95% (FY26) — and 6.90% in Q1 FY27 — even as the industry average rose from 7.80% to 8.29%. Bounce rates fell from 7.92% to 6.37% and collection roll rates from 2.23% to 1.41% over the same period. (Source: Redseer Report)
- Sticky, self-reinforcing franchise:** Repeat AUM rose from 42.08% of Managed AUM (FY24) to 60.86% (FY26) and 62.70% as of June 30, 2026; a cohort that borrows ₹100 in month one has cumulatively borrowed ₹248 by month 48. Monetized Users as a percentage of Registered Users improved from 5.55% to 8.48%, and the app carries a 4.8-star rating, with 79.54% of users in Tier 2 and beyond cities.
- Multi-product optionality on an installed base:** Eight products were launched in Fiscal 2025 — earned wage access (via the acquisition of Zeo Fin Technology “Jify”), home loans and loans against property, credit cards, health and motor insurance, digital gold, an FD marketplace, UPI and bill payments — creating cross-sell optionality on a base of 140.28 million Registered Users without additional acquisition spend.
- Funded and capitalised for growth:** WFPL had a CRAR of 24.00% as of March 31, 2026 (Tier I 24.00%), against a 15% regulatory minimum, and the group has relationships with 50 debt partners including 17 banks and over 100 debt security-holders across NCDs, term loans and securitisation. The ₹2,500.00 million infusion from the Fresh Issue further augments WFPL’s capital base.
- Large and fast-growing addressable market:** Personal loans grew at ~43% CAGR over FY2021–FY2026 and are projected to reach ₹33–36 trillion by FY2031P at an 18–20% CAGR, with digital origination — ~15% of sanctions in FY2026 — growing at 26–27% CAGR. India’s credit-served population is expected to expand from ~533 million to 675–725 million over the same period. (Source: Redseer Report)

Key watch-outs

- Headline FY26 profit is optically flat:** Reported PAT was ₹2,427.05 million in FY26 against ₹2,402.75 million in FY25 — flat — despite 43.13% income growth, because of two exceptional items: a ₹1,600.00 million one-time performance incentive to the Managing Director and CEO approved in March 2026 (₹1,197.28 million net of tax, equal to 30.13% of pre-exceptional profit) and a ₹466.53 million loss from a cyber incident (₹349.11 million net of tax). Profit before exceptional items and tax of ₹5,340.07 million is the cleaner comparison, but the quantum and timing of the CEO incentive immediately ahead of the Offer is a governance consideration.
- Cyber incident at the NBFC subsidiary:** Between August 5 and 7, 2025, threat actors exploited an API integration with WFPL’s banking partners and initiated unauthorised withdrawals aggregating ₹483.20 million. Only ₹23.45 million had been recovered as of June 30, 2026; an insurance claim remains pending. A forensic review found no employee involvement and controls have been strengthened, but the episode is material for a business whose defensibility rests on technology.

Key Financial & Operating Metrics (Consolidated)							
In INR mn	Revenue	YoY (%)	EBITDA	EBITDA %	PAT	EPS	ROE
FY24	13,423.70	107.1%	3,287.01	24.5%	1,711.47	1.19	12.2%
FY25	23,391.46	74.3%	6,979.83	29.8%	2,402.75	1.58	14.3%
FY26	33,511.58	43.3%	9,689.23	28.9%	2,427.05	1.57	12.4%

Issue Snapshot	
Issue Open	24-Sep-26
Issue Close	28-Sep-26
Price Band	₹32-₹34
Offer Size	Fresh issue ₹7,500 mn + OFS up to 100,494,200 shares
Market Cap (₹ mn)	59488

Particulars	
Fresh issue (mIn)	₹7,500
Offer for Sale (mIn)	₹ 3,420
QIB	50%
Non-institutionals	15%
Retail	35%

Capital Structure	
Pre Issue Equity	1,53,96,43,033
Post Issue Equity	1,76,02,31,268
Bid Lot	441
Minimum Bid amount	14,112
Maximum Bid amount	14,994

Share Holding Pattern	Pre Issue	Post Issue
Promoters	23.96%	20.3%
Public + Employee Trust	76.04%	79.7%

Particulars	
Face Value	₹1.00
Book Value	₹14.57
EPS, Diluted	₹1.57

Objects of the Issue	
1. Offer for Sale (OFS): Up to 100,494,200 Equity Shares aggregating upto ₹3420Mn	
2. Fresh Issue: 22,05,85,235 Equity Shares aggregating upto ₹7500Mn	

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- Credit risk is migrating on to the balance sheet:** On-book AUM rose from 15.81% of Managed AUM (FY24) to 26.06% (FY26). Impairment of financial instruments climbed from 2.46% of Average Managed AUM (FY24) to 5.16% (FY26) and absorbed 28.89% of total income. Gross Stage 3 loans increased from 0.94% to 2.74% of Total Gross Loans (2.72% at June 30, 2026), with provision coverage easing from 80.49% to 76.65%. The entire portfolio is unsecured.
- DLG exposure is rising against net worth:** Aggregate DLG outstanding — the maximum contractual loss share payable to partners — rose from ₹4,563.02 million (28.40% of net worth) in FY24 to ₹9,203.48 million (41.36%) in FY26 and ₹10,607.80 million (43.92%) at June 30, 2026, funded through lien-marked deposits. A further ₹3,250.00 million of Net Proceeds is committed to expanding this exposure.
- Regulatory and partner dependence:** Fees and commission income from Financial Partners was 56.68% of FY26 revenue from operations. The model sits squarely within the RBI's evolving digital lending framework — DLG caps, restrictions on outsourcing core lending functions and higher risk weights on unsecured retail credit. Post-DRHP, complaints were filed with SEBI and the BRLMs, mainly by borrowers concerning collection practices and interest charging, and WFPL has a settlement application pending with SEBI in relation to a private placement compliance matter.
- Intensifying competition:** Unlisted and listed digital lenders are scaling faster off a smaller base — OnEMI (Kissht) grew AUM 72.92% and Fibe 63.31% in FY26 against Moneyview's 27.91% — while banks and large NBFCs are re-entering unsecured retail. Customer acquisition cost inflation and pricing pressure are the sector's structural threats. (Source: Redseer Report)
- Concentration in one product and one region:** Unsecured personal loans account for effectively all revenue-generating AUM; the eight products launched in Fiscal 2025 remain immaterial to revenue. South India accounts for 36.64% of Managed AUM (FY26), up from 34.43% in FY24.

Valuation and Outlook: Moneyview is being offered at ₹32–34 per Equity Share, implying a post-Offer market capitalisation of approximate ₹59,848 million (₹5,985 crore) at the cap price. On FY26 reported diluted EPS of ₹1.57 that is 21.7x, and on FY26 profit before exceptional items (net of tax) of ₹3,973.44 million — the more representative base, given the ₹1,600.00 million CEO incentive and the ₹466.53 million cyber loss approximately 15.1x post-issue earnings.

On a book-value basis, net worth of ₹24,152.03 million at June 30, 2026 plus Fresh Issue proceeds implies a post-money book of approximately ₹31,650 million, or about 1.9x price-to-book at the cap price, and roughly 0.27x Managed AUM — a modest multiple for a platform earning a 17.85% ROE, expanding Loan Margin and delivering 28.8% AUM and 56.5% income CAGR over FY24–FY26. The investment case hinges on two factors: the sustainability of underwriting performance as the on-book share of AUM increases, and the durability of fee rates negotiated with Financial Partners. If credit costs remain near current levels and operating leverage continues, the valuation appears undemanding relative to growth.

2. INDUSTRY OVERVIEW — INDIA'S DIGITAL CONSUMER CREDIT MARKET

2.1 Macro backdrop

India's nominal GDP was approximately ₹353 trillion (US\$3.9 trillion) in Fiscal 2026, the sixth largest globally, and the IMF projects growth of approximately 9.5% annually to ₹556 trillion (US\$6.2 trillion) by Fiscal 2031P, by which point India is expected to be the world's fourth-largest economy. Private final consumption expenditure, at ~62% of GDP, has compounded at ~13% between Fiscal 2021 and Fiscal 2026 — faster than GDP — with discretionary categories rising from 50% to 55% of the retail market and projected to reach 59% by Fiscal 2031P. Middle-income households (annual income ₹0.3–1.1 million) account for ~54% of all households in Fiscal 2026, rising to ~57% by Fiscal 2031P, with 65–70% of that growth coming from Tier 2 and beyond cities. Digital adoption remains mobile-first: smartphone users are projected to grow from 723–737 million in Fiscal 2026 to 920–980 million by Fiscal 2031P, and the RBI's Financial Inclusion Index has risen from 43.4 in Fiscal 2017 to 67.0 in Fiscal 2025.

2.2 The credit opportunity: retail lending doubling, digital taking share

India's retail lending market is set to nearly double, with retail loan sanctions projected to grow at a 13–15% CAGR from ₹76.6 trillion in Fiscal 2026 to ₹138–151 trillion by Fiscal 2031P. Unsecured credit is the faster growing segment at 17–19% CAGR, and personal loans — which grew at approximately 43% CAGR between Fiscal 2021 and Fiscal 2026 — are projected to reach ₹33–36 trillion by Fiscal 2031P. Within personal loans, digitally originated credit accounted for approximately 15% of sanctions in Fiscal 2026 (a pool of roughly ₹2.2 trillion) and is the fastest-growing sub-segment, projected to compound at 26–27% through Fiscal 2031P on the back of AI/ML underwriting, alternative-data models and frictionless delivery.

The counterweight is credit quality. Industry annualised losses on unsecured personal loans rose from 7.80% in Fiscal 2024 to 9.35% in Fiscal 2025 before easing to 8.29% in Fiscal 2026 — still above the Fiscal 2024 level — after a period of macro headwinds and inflationary pressure on borrower affordability. The RBI's November 2023 increase in risk weights on unsecured personal loans by 25 percentage points for both banks and NBFCs raised the capital cost of originating this credit, and the digital lending framework has been tightened repeatedly since.

India retail credit: key indicators

Indicator	Earlier	Latest / projected	Change
Retail loan sanctions (₹ trillion)	76.6 (FY2026)	138–151 (FY2031P)	13–15% CAGR
Personal loan market (₹ trillion)	~43% CAGR FY21–26	33–36 (FY2031P)	18–20% CAGR
Digital share of personal loan sanctions	—	~15% (FY2026)	26–27% CAGR to FY2031P
Credit-served population (million)	~533 (FY2026)	675–725 (FY2031P)	~60% of adults by FY2031P
Middle-income households (% of total)	~54% (FY2026)	~57% (FY2031P)	Tier 2+ led
Smartphone users (million)	723–737 (FY2026)	920–980 (FY2031P)	~5% CAGR
Industry annualised unsecured PL losses	7.80% (FY2024)	8.29% (FY2026)	Up 49 bps
Moneyview annualised losses	7.93% (FY2024)	6.95% (FY2026)	Down 98 bps

Source: Redseer Report and IMF data, as disclosed in the RHP. FY2031P figures are Redseer projections. The direction of travel is the point: the pool is expanding rapidly and shifting digital, while industry loss rates have not returned to Fiscal 2024 levels.



2.3 Industry structure and the competitive set

There is no listed company in India engaged in a business identical to Moneyview's. The competitive set spans three groups: unlisted digital lending platforms (KrazyBee/KreditBee, Navi, Fibe). Moneyview is the largest of the digital lending platforms by AUM as of FY25.

Digital lending platform and NBFC peers — Loan AUM (₹ million)

Player	FY2024	FY2025	FY2026	Q1 FY2027	FY26 growth
Moneyview Limited	128,848.26	167,151.41	213,801.37	225,201.65	27.91%
KrazyBee Services (KreditBee)	76,440.00	101,020.00	NA	NA	NA
Navi Limited	NA	116,949.30	NA	NA	NA
Social Worth Technologies (Fibe)	40,641.54	52,678.56	86,027.39	NA	63.31%
OnEMI Technology Solutions (Kissh)	26,042.75	40,866.38	70,664.39	80,010.00	72.92%

Source: Redseer Report, as disclosed in the RHP. Managed AUM for Moneyview; comparable gross AUM or receivables for peers. NA: not available. Q1 FY2027 refers to the quarter ended June 30, 2026.

2.4 The LSP business model

Moneyview originates through two channels. For loans booked by Platform Partners — banks and NBFCs integrated on the platform — the Company earns an origination fee for user acquisition and onboarding and a servicing fee for managing the lifecycle including collections, and shares credit losses through a DLG of up to 5% of the disbursed portfolio, collateralised by lien-marked fixed deposits in favour of the regulated entity. For loans booked by WFPL, the Company earns the origination fee plus the net interest margin and bears the entire credit risk. The two channels map to the financial statements as follows:

- **Fee economics:** fees and commission income (origination and servicing fees) — 56.68% of FY26 revenue from operations;
- **Spread economics:** interest income on loans disbursed by WFPL, net of finance costs on borrowings — 39.17% of FY26 revenue from operations, up from 22.41% in FY24 as the on-book book has grown;
- **Credit cost:** impairment of financial instruments, comprising the DLG loss share on partner loans and the full expected credit loss on WFPL loans — 28.89% of FY26 total income.

The Company tracks Net Loan Revenue (total income less finance costs and impairment) and Loan Margin (Net Loan Revenue divided by disbursements) as the composite unit economic. Both have improved consistently, from ₹10,864.69 million and 7.48% in FY24 to ₹19,760.62 million and 8.55% in FY26, and 8.96% in Q1 FY27. Because roughly three-quarters of Managed AUM is carried by partners, growth is largely fee-funded rather than equity-funded, which is the source of the model's higher return on equity relative to a pure balance-sheet lender.

2.5 Regulatory landscape

The digital lending framework has been formalised progressively and now governs the core of the Company's operating model:

- DLG arrangements between regulated entities and LSPs are permitted but capped at 5% of the disbursed loan portfolio, and must be backed by a fixed deposit or bank guarantee — sizing the Company's maximum loss share and its collateral requirement as disbursements scale.
- The RBI (Commercial Banks – Credit Facilities) Directions, 2025 and the corresponding NBFC Directions consolidated and replaced the earlier Digital Lending Directions, tightening conduct, disclosure and outsourcing norms for LSPs.
- Risk weights on unsecured personal loans were raised by 25 percentage points for banks and NBFCs in November 2023, increasing the capital intensity of the underlying credit for partners and for WFPL.
- WFPL, classified as a middle-layer non-deposit-taking NBFC, must maintain a minimum CRAR of 15% with Tier I not below 10%; it reported 24.00% as of March 31, 2026.
- Expansion beyond credit into insurance, investments and payments brings the platform within the purview of IRDAI and SEBI in addition to the RBI, widening the compliance perimeter.
- Data protection obligations under the DPDP Act apply to a business built on consent-based collection of device, transactional and bureau data, with breach consequences that are reputational as well as regulatory.

3. ABOUT THE COMPANY

3.1 Business overview

Moneyview operates a fully digital, app-only platform with no physical branches, serving users across 99.04% of India's pin codes as of June 30, 2026 and processing close to 200,000 loan applications per day. Loan offers are typically generated within five seconds of application and approximately 90% of disbursements complete within minutes of offer acceptance. In-house AI/ML models trained on more than 100,000 variables — combining bureau data with transactional SMS, bank statement data, device and app metadata, and repayment behaviour — drive segmentation, underwriting and collections. As of June 30, 2026, the Company had 798 employees, more than half in technology and data roles.

Personal loans of up to ₹1.00 million with tenures up to 60 months are the flagship product, split between long tenure loans (average ticket ~₹96,000, average tenure 23 months, 71.72% of Managed AUM) and Low Grow loans (average ticket ~₹20,000, average tenure 8 months) that build repayment history for thinner-file users. The Company services 6.61 million users with outstanding loans. Monetized Users have an average monthly income of ₹46,517.55 and an average age of 32 years, and 79.54% live in Tier 2 and beyond cities. Product categories now span Borrow, Transact, Invest and Protect, with credit cards, earned wage access, home loans and loans against property, insurance, digital gold, an FD marketplace, UPI and bill payments added since August 2024.

3.2 Operating track record

Growth has been driven by three compounding levers: adding Registered Users, converting a rising share of them into Monetized Users, and increasing repeat borrowing from monetized cohorts. Each has improved in every year presented, while marketing spend per rupee disbursed has fallen.

Key operating metrics

Metric	Q1 FY27	FY26	FY25	FY24
Registered Users (million)	140.28	134.14	109.59	83.27
Monetized Users (million)	11.90	10.75	7.45	4.62
Monetized as % of Registered	8.48%	8.01%	6.79%	5.55%
Loan Disbursals (₹ million)	71,519.55	230,985.19	176,211.18	145,271.56
Managed AUM (₹ million)	225,201.65	213,801.37	167,151.41	128,848.26
On-book AUM (WFPL) (₹ million)	56,574.59	55,713.01	39,329.76	20,374.36
Off-book AUM (₹ million)	168,627.06	158,088.36	127,821.65	108,473.90
On-book as % of Managed AUM	25.12%	26.06%	23.53%	15.81%
Repeat AUM as % of Managed AUM	62.70%	60.86%	52.90%	42.08%
Personal loan partners (REs)	22	22	18	18
Marketing cost as % of disbursals	1.71%	1.90%	2.42%	2.92%

Source: RHP, Our Business and Key Performance Indicators. Q1 FY27 refers to the three month period ended June 30, 2026 and is not annualised. On-book and off-book percentages computed from disclosed figures.

3.3 Portfolio quality and credit cost

The credit profile has to be read in two parts. Platform-wide loss rates — the metric that matters to Financial Partners and to fee renewals — have improved consistently and outperformed the industry through the Fiscal 2025 stress. On-book asset quality at WFPL, by contrast, has deteriorated as the book has grown and seasoned: Gross Stage 3 loans nearly tripled as a percentage of Total Gross Loans between FY24 and FY26, and provision coverage has eased. The rise in impairment as a percentage of Average Managed AUM is largely mix-driven, reflecting the growing share of loans where the Company carries the entire credit risk rather than a 5% DLG share.

Portfolio quality and credit cost

Particulars	Q1 FY27	FY26	FY25	FY24
Annualised platform losses	6.90%	6.95%	7.07%	7.93%
Industry annualised losses	NA	8.29%	9.35%	7.80%
Bounce %	6.36%	6.37%	7.43%	7.92%
Collection roll rate %	1.39%	1.41%	1.84%	2.23%
Total Gross Loans — WFPL (₹ million)	56,574.59	55,713.01	39,329.76	20,374.36
Gross Stage 3 (₹ million)	1,539.27	1,524.29	739.70	190.87
Gross Stage 3 ratio	2.72%	2.74%	1.88%	0.94%
Net Stage 3 ratio	0.59%	0.65%	0.47%	0.18%
Provision coverage ratio	78.93%	76.65%	75.50%	80.49%
Impairment (₹ million)	2,614.03	9,835.28	6,677.30	2,527.17
Impairment as % of Avg. Managed AUM	4.76%	5.16%	4.51%	2.46%
DLG outstanding (₹ million)	10,607.80	9,203.48	7,077.95	4,563.02
DLG outstanding as % of net worth	43.92%	41.36%	36.89%	28.40%

Source: RHP

3.4 Income mix (FY24–FY26)

The Company reports consolidated financials covering Moneyview Limited, WFPL and Zeo Fin Technology Private Limited (acquired in September 2024). Revenue has shifted meaningfully in mix: fees and commission income fell from 75.64% of revenue from operations in FY24 to 56.68% in FY26 as interest income from WFPL's own book grew from 22.41% to 39.17%. That shift raises reported revenue and margin but also raises both finance costs and credit costs, and consumes equity — the trade-off at the centre of the investment case.

Revenue composition (₹ million)

Income stream	Q1 FY27	FY26	FY25	FY24
Fees and commission income	6,328.65	18,994.55	14,867.98	10,153.77
Interest income	3,871.66	13,127.00	7,890.46	3,008.33
Gain on derecognition of financial assets	97.99	970.24	285.48	57.46
Other operating income	112.83	419.79	347.54	204.14
Total revenue from operations	10,411.13	33,511.58	23,391.46	13,423.70
Other income	239.79	531.16	393.83	468.71
Total income	10,650.92	34,042.74	23,785.29	13,892.41
Fees and commission as % of revenue	60.79%	56.68%	63.56%	75.64%
Interest income as % of revenue	37.19%	39.17%	33.73%	22.41%

Source: RHP, Restated Consolidated Financial Information and Risk Factors.

Key financial metrics

3.5 Key strengths

- The largest digital lending platform in India by AUM as of Fiscal 2025, with 140.28 million Registered Users and 11.90 million Monetized Users as of June 30, 2026, and a monetisation ratio that has improved every year.
- In-house AI/ML segmentation trained on more than 100,000 variables that differentiates risk within a single bureau band — the RHP cites up to a seven-fold spread in outcomes within the 725–750 score range — allowing partners to price and size loans more precisely.
- A fully unassisted digital journey with no branch network, deep API integrations across 48 Financial Partners, credit bureaus, payment providers and digital public infrastructure, delivering falling cost-to-serve and 15.69 million monthly transactions in June 2026.
- An AI-led collections stack — risk-segmented strategies, multilingual conversational voice agents, automated NACH workflows and quality analytics — reflected in bounce rates and roll rates that have improved in every period presented.
- A capital-light funding architecture combining 22 lending partners with WFPL, 50 debt partners including 17 banks, and over 100 debt security-holders, providing multiple routes to scale disbursements.
- Founder-led management with an average tenure of approximately seven years among Key Managerial Personnel and Senior Management Personnel, and a workforce that is more than half technology and data.

3.6 Strategy

- **Expand the Registered User base.** Convert India's smartphone base into platform users, leveraging the Jify acquisition for corporate partnerships and employee payroll access, while continuing to reduce marketing cost per rupee disbursed.
- **Deepen monetisation and repeat borrowing.** Lift conversion of Registered Users into Monetized Users through better personalisation, and grow repeat volumes, which already account for 62.70% of Managed AUM.
- **Expand lifetime value through multi-product relationships.** Broaden from credit into insurance, payments, savings and investments so that a single user relationship spans multiple life stages, raising lifetime value without incremental acquisition cost.
- **Scale through technology rather than headcount.** Extend AI and machine learning across credit evaluation, collections, customer support and software development to hold operating expense growth below income growth.
- **Fund both sides of the origination model.** Use the Net Proceeds to fund DLG collateral (₹3,250.00 million) and augment WFPL's capital (₹2,500.00 million), supporting disbursement growth through both channels.

3.7 Corporate history

The Company was incorporated as Whizdm Innovations Private Limited on August 11, 2014 with the Registrar of Companies, Karnataka at Bangalore, renamed Moneyview Private Limited in May 2025 and converted into a public limited company as Moneyview Limited on June 10, 2025 in order to undertake the Offer. Its registered and corporate office is at The Address Building, Outer Ring Road, Marathahalli, Kadubeesanahalli, Bangalore. The first product was Money Manager, an in-house personal finance management tool, from which the SMS-parsing and cash-flow assessment capabilities that underpin today's underwriting models were built.



Major events and milestones

Fiscal Year	Milestone
2015	Incorporated in August 2014; Money Manager personal finance app launched and awarded ‘Best Mobile Application’ at the Google Mobile Startup Awards
2018	Launch of the personal loan product in partnership with lending institutions
2020	WFPL granted an NBFC licence; commencement of on-balance-sheet lending
2025	Launch of eight new products — insurance, home loan and loan against property, credit cards, digital gold, FD marketplace, BBPS and UPI; acquisition of Zeo Fin Technology Private Limited (Jify) and launch of earned wage access
2026	Managed AUM of ₹213,801.37 million; conversion to a public limited company in June 2025; DRHP filed March 3, 2026 and RHP filed September 20, 2026

Source: RHP, History and Certain Corporate Matters. Moneyview describes the personal loan launch as Fiscal 2018 in History and Certain Corporate Matters and as Fiscal 2017 in Our Business.

Valuation and outlook: At the ₹34 cap price, the Offer aggregates approximately ₹10,917 million, of which ₹7,500 million accrues to the Company and ₹3,417 million to the Selling Shareholders. Post-issue equity would be approximately 1,760.2 million shares, implying a market capitalisation of ₹59,848 million (₹5,985 crore); the Offer represents roughly 18.2% of post-Offer capital. On FY26 profit before exceptional items (net of tax) of ₹3,973.44 million the implied multiple is approximately 15.1x, against 21.7x on reported diluted earnings, approximately 1.9x post-money book value and 0.27x Managed AUM. Relative to a listed peer set that trades at 16.62x to 213.45x — with an industry composite of 82.41x and the two unsecured-credit NBFCs at 33.66x and 27.98x — and against FY24–FY26 CAGRs of 28.8% in AUM, 56.5% in total income and 52.4% in pre-exceptional profit, the pricing does not appear demanding.

Moneyview – Peer Comparison (FY26)

Name of company	Diluted EPS (₹)	Price 18-Sep-2026 (₹)	P/E (x)	Revenue (₹ mn)	RoNW
Moneyview Limited	1.57	₹34.00	21.66x	33,511.58	17.85%
OnEMI Technology Solutions Limited	21.39	₹355.60	16.62x	21,792.46	20.96%

Income Statement			
Y/E (INR mn)	FY24	FY25	FY26
Gross Sales	13,423.70	23,391.46	33,511.58
Total Income	13,892.41	23,785.29	34,042.74
Total Expenditure	11,909.38	20,593.18	28,702.67
PBIDT	3,287.01	6,979.83	9,689.23
PBIT	3,238.41	6,890.32	9,590.44
PBT	1,983.03	3,192.11	3,273.54
PAT	1,711.47	2,402.75	2,427.05
EPS	1.11	1.56	1.58

Cash Flow			
Y/E (INR mn)	FY24	FY25	FY26
Profit Before Tax	1,983.03	3,192.11	3,273.54
Adjustment	768.96	3,862.54	6,085.06
Changes In working Capital	(18,149.75)	(20,804.75)	(17,813.90)
Cash Flow after changes in Working Capital	(15,397.76)	(13,750.10)	(8,455.30)
Tax Paid	(929.60)	(456.95)	(1,053.72)
Cash From Operating Activities	(16,327.36)	(14,207.05)	(9,509.02)
Cash Flow from Investing Activities	4,522.14	(1,352.95)	(2,308.49)
Cash from Financing Activities	15,178.07	16,596.40	16,477.94
Net Cash Inflow / Outflow	3,372.85	1,036.40	4,660.43
Opening Cash & Cash Equivalents	1,201.26	4,574.11	5,610.51
Closing Cash & Cash Equivalent	4,574.11	5,610.51	10,270.94

Balance Sheet			
Y/E (INR mn)	FY24	FY25	FY26
Sources of Funds			
Equity Paid Up	352.87	382.16	382.16
Reserves and Surplus	15,713.57	18,804.48	21,872.07
Net Worth	16,066.44	19,186.64	22,254.23
Total Debt	17,089.18	34,133.67	51,570.38
Capital Employed	33,155.62	53,320.31	73,824.61
Application of Funds			
Gross Block	32.76	89.90	102.87
Investments	971.39	571.40	1,940.61
Cash and Bank balance	4,794.78	5,735.03	10,425.98
Net Current Assets	11,554.89	17,148.09	25,595.30
Total Current Liabilities	14,676.11	24,826.00	38,228.63
Total Assets	35,195.01	56,324.20	81,048.54

Key Ratios			
Y/E (INR mln)	FY24	FY25	FY26
Growth Ratio			
Net Sales Growth(%)	107.0%	74.3%	43.3%
EBITDA Growth(%)	56.9%	112.3%	38.8%
PAT Growth(%)	102.0%	40.4%	1.0%
Margin Ratios			
EBITDA	24.5%	29.8%	28.9%
PBT	14.3%	13.4%	9.8%
PAT	12.8%	10.1%	7.1%
Return Ratios			
ROE	12.2%	14.3%	12.5%
Solvency Ratios			
Debt/Equity(x)	1.06x	1.78x	2.32x
Valuation Ratios			
P/E			15.1
P/B			2.0



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