

Company Overview

Moneyview Limited was incorporated in August 2014 as Whizdm Innovations Private Limited and has evolved from a personal finance management application into a consumer-focused, digital-only financial technology platform. It serves "Middle India", comprising digitally savvy, mass middle-income households with annual incomes of Rs. 3-11 lakhs. The company operates a predominantly capital-light Lending Service Provider (LSP) model, using real-time API integrations with 48 Financial Partners, including 22 Regulated Entities, to facilitate off-book lending, which accounted for 74.9% of Managed AUM as of June 30, 2026, while the remaining 25.12% was generated through on-book lending via its wholly owned material subsidiary, Whizdm Finance Private Limited (WFPL), an RBI-registered middle-layer NBFC. Moneyview's technology platform is supported by 15+ contextual AI/ML models, over 100,000 data variables and 3,000+ segmentations, enabling the company to assess customers and provide personalised credit solutions. Its flagship offering comprises personal loans of up to Rs. 10 lakhs, while the company has expanded into an integrated financial ecosystem covering Home Loans and Loans Against Property of up to Rs. 5 crores, Earned Wage Access, co-branded Credit Cards, Digital Gold, Fixed Deposits, General and Auto Insurance, UPI and bill payments. The company has also strengthened its product offering through the acquisition of Jify in September 2024, which enabled its entry into Earned Wage Access. This diversified product ecosystem has helped Moneyview build significant scale, with 140.28 million Registered Users, 11.90 million Monetized Users and Rs. 22,520 crores of Managed AUM as of June 30, 2026. The platform has a strong presence beyond major urban centres, with 79.5% of monetized users located in Tier 2+ cities, while its digital model enables loan disbursements across 99% of India's PIN codes. Moneyview accounted for approximately 10.5% of digital unsecured personal loan sanctions in FY26, highlighting its growing presence in India's digital credit market. Beyond lending, engagement platforms such as its Credit Score Tracker and Money Manager had 29.9 million and 3.6 million users, respectively, providing additional customer acquisition and cross-selling opportunities. The company's expanding ecosystem has also supported stronger customer engagement, with Repeat AUM increasing from 42.1% in FY24 to 60.9% in FY26 and 62.7% in Q1FY27, reflecting increasing usage of Moneyview's platform by existing customers.

Objects of the issue

The offer comprises a fresh issue of Rs. 750 crores and an offer for sale of Rs. 342 crores, aggregating to Rs. 1,092 crores. The company proposes to utilise the net proceeds from the fresh issue towards:

- ⇒ Pre-Investment to drive growth in loan disbursements under Default Loss Guarantee (DLG) arrangements, amounting to Rs. 325 crores;
- ⇒ Investment in WFPL, the Material Subsidiary, for augmenting its capital base, amounting to Rs. 250 crores; and
- ⇒ General corporate purposes

Investment Rationale

Market leadership in middle India supported by an expanding multi-product ecosystem and strong customer retention

Moneyview has established a strong position in India's digital lending market, emerging as the largest full-stack digital lending platform among its peers by AUM as of FY25, while accounting for approximately 10.5% of digital personal loan sanctions and 1.6% of overall unsecured personal loan sanctions in FY26. This position is supported by its focused presence in "Middle India", comprising mass middle-income households with annual incomes of Rs. 3-11 lakhs, where the company's digital-only and paperless model enables it to reach 99.04% of India's PIN codes. Its reach is particularly strong beyond major urban centres, with 79.54% of monetized users located in Tier 2+ cities as of June 30, 2026. Moneyview has also built a large customer acquisition funnel through its engagement-led platforms, including the Credit Score Tracker and Money Manager, which had 29.8 million and 3.6 million users, respectively, providing opportunities to convert users into borrowers and customers of other financial products. The company has progressively expanded beyond personal loans into a broader four-pillar ecosystem covering Borrow, Save & Invest, Protect and Transact, including home loans, loans against property, earned wage access, credit cards, digital gold, fixed deposits, insurance, UPI and bill payments. This expansion allows Moneyview to address multiple financial needs of the same customer and increase engagement across the platform, with its non-credit products reaching 1.27 million monthly transacting users as of June 2026. The resulting increase in customer engagement has translated into stronger retention, with Repeat AUM increasing from 42.1% in FY24 to 60.9% in

Issue Details

Offer Period	24th Sept 2026 - 26th Sept 2026
Price Band	Rs. 32 - Rs. 34
Bid Lot	441
Listing	BSE & NSE
Issue Size (no. of shares in crores)	32.1
Issue Size (Rs. in crores)	1,092
Face Value (Rs.)	1

Issue Structure

QIB	50%
NII	15%
Retail	35%

BRLM	Axis Capital Ltd., IIFL Capital Services Ltd., Axis Capital Ltd., BofA Securities India
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Registrar	MUFG Intime India Private Ltd.
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Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	24.15%	20.33%
Public	75.85%	79.67%
Total	100.00%	100.00%

(Assuming issue subscribed at higher band)

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FY26 and 62.7% in Q1FY27. The company's 4.8-star app rating and growing repeat customer base further support the platform's ability to deepen customer relationships, while direct marketing and sourcing costs declined from 2.9% of disbursements in FY24 to 1.7% in Q1FY27. This combination of a large addressable customer base, strong Tier 2+ penetration, multiple product offerings and increasing customer retention provides Moneyview with opportunities to improve customer lifetime value and scale its financial ecosystem.

Proprietary AI/ML underwriting and capital-light model support scalable growth and credit quality

Moneyview combines a capital-light Lending Service Provider (LSP) model with proprietary technology and AI/ML-led underwriting, allowing it to scale its lending platform without relying entirely on its own balance sheet. The company works with 48 Financial Partners, including 22 Regulated Entities, with off-book lending accounting for 74.9% of Managed AUM as of June 30, 2026, while the remaining 25.1% is generated through on-book lending by its wholly owned NBFC subsidiary, WFPL. This hybrid structure enables Moneyview to generate fee-based income through partner lending while retaining the flexibility to deploy its own balance sheet where appropriate. The technology platform is a key differentiator, with 15+ contextual AI/ML models evaluating more than 100,000 data variables across 3,000+ segmentations, allowing the company to assess borrower behaviour beyond traditional credit bureau scores and identify meaningful differences in risk even among customers with similar bureau scores. This data-driven underwriting framework supports more granular customer segmentation and helps Moneyview tailor credit decisions, pricing and loan offers to individual borrower profiles. The company has also developed an integrated technology infrastructure covering customer acquisition, underwriting, onboarding, loan servicing and collections, enabling the lending process to be managed digitally across the customer lifecycle. More than 50% of its 798 employees are engaged in technology and data functions, highlighting the importance of technology within the operating model. Further, the LSP structure allows Moneyview to leverage the balance sheets and funding capabilities of multiple regulated lending partners, reducing dependence on a single funding source while expanding its ability to serve different borrower segments. Its proprietary technology, diversified financial partner network and asset-light structure therefore provide the company with a scalable platform to expand its lending business while maintaining greater control over credit selection and customer experience.

Valuation

Moneyview Limited is a consumer-focused, digital-only financial technology platform serving the "Middle India" segment through a diversified ecosystem spanning lending, investments, insurance and payments. The company has built significant scale with 14.0 crore registered users, 1.2 crore monetized users and Rs. 22,520 crores of Managed AUM, while accounting for around 10.5% of digital unsecured personal loan sanctions in FY26. Its investment case is supported by its strong market position, expanding multi-product ecosystem and high customer retention, with Repeat AUM reaching 62.7% in Q1FY27, as well as its proprietary AI/ML-led underwriting platform and capital-light LSP model, which support scalable growth and improving credit quality. Revenue from operations grew at a 58.0% CAGR over FY24-FY26 to Rs. 3,351 crores, while reported PAT stood at Rs. 243 crores in FY26, impacted by exceptional items relating to the Rs. 46.6 crores net cash loss from a cyber incident at WFPL and a one-time performance-based incentive of Rs. 160 crores to the MD & CEO. Excluding these exceptional items, PAT stood at Rs. 396 crores in FY26, representing a 52.2% CAGR over FY24-FY26. The annualized loss rate also improved to 6.9% in FY26, while annualized RoE stood at 29.9% in Q1FY27, highlighting improving underlying profitability. At the upper issue price of Rs. 34, Moneyview is valued at around 21.7x FY26 P/E and 2.7x P/B, compared with 16.6x, 27.9x, 33.7x, 120.3x and 213.5x P/E for OnEMI Technology Solutions, SBI Cards, Bajaj Finance, PB Fintech and One97 Communications, respectively, with the peer average at 82.4x P/E. While credit risk, regulatory changes and dependence on financial partners remain key considerations, the combination of strong growth, scalable technology-led operations, improving customer retention and attractive relative valuation provides support at the issue price. **At the upper price band of Rs. 34, the issue is valued at 21.7x FY26 P/E, at a significant discount to the 82.4x peer average. Given the strong growth profile, scalable business model, improving underlying profitability and attractive relative valuation, we assign a "SUBSCRIBE" rating to the issue.**

Risks

- ⇒ Moneyview assumes credit risk through DLG arrangements with partner Regulated Entities. Whizdm Finance Private Limited (WFPL), its wholly owned material subsidiary and RBI-registered middle-layer NBFC, also carries loans on its balance sheet. DLG outstanding stood at Rs. 1,061 crores, or 43.9% of Net Worth, as of June 30, 2026. Impairment expense stood at Rs. 261.4 crores in Q1FY27. Higher borrower defaults could increase credit costs and impact profitability.
- ⇒ Moneyview relies on financial partners for funding and loan disbursals. Its top 10 Financial Partners contributed 39.0% of revenue in Q1FY27. Any loss of key partnerships or reduction in loan allocations could adversely impact revenue and loan growth.
- ⇒ WFPL primarily provides unsecured personal loans. This exposes the company to higher credit risk during periods of economic or income stress. Gross Stage 3 Loans stood at 2.7% as of June 30, 2026. Further deterioration in asset quality could increase credit costs and provisioning.
- ⇒ Moneyview and WFPL operate under evolving RBI regulations covering digital lending, DLG, co-lending and NBFCs. Changes in lending structures, capital requirements or data protection norms could increase compliance costs and restrict the scalability of the business.

Income Statement (Rs. in crores)

Particular	FY24	FY25	FY26	Q1FY27
Revenue from operations				
Interest income	301	789	1,313	387
Fees and commission income	1,015	1,487	1,899	633
Gain on derecognition of financial assets	6	29	97	10
Other Operating Income	20	35	42	11
Total revenue	1,342	2,339	3,351	1,041
Expenses				
Employee benefit expenses	157	222	282	93
Impairment on financial instruments	253	668	984	261
Other Expenses	651	790	963	286
Total operating expenses	1,061	1,681	2,229	641
EBITDA	282	659	1,122	400
Depreciation & amortization	5	9	10	3
EBIT	277	650	1,113	397
Finance costs	126	370	632	188
Other Income	47	39	53	24
PBT before exceptional items	198	319	534	233
Exceptional items	0	0	207	0
PBT after exceptional items	198	319	327	233
Taxes	27	79	85	59
PAT	171	240	243	174
Diluted EPS	1.2	1.6	1.6	1.1

Source: RHP, BP Equities Research

Cash Flow Statement (Rs. in crores)

Particulars	FY24	FY25	FY26	Q1FY27
Cash Flow from operating activities	-1,633	-1,421	-951	117
Cash flow from/(used in) investing activities	452	-135	-231	-92
Net cash flows (used in) / from financing activities	1,518	1,660	1,648	290
Net increase/(decrease) in cash and cash equivalents	337	104	466	315
Cash and cash equivalents at the beginning of the period	120	457	561	1,027
Cash and cash equivalents at the end of the period	457	561	1,027	1,342

Source: RHP, BP Equities Research

Balance Sheet (Rs. in crores)

Particulars	FY24	FY25	FY26	Q1FY27
Assets				
Non-current assets				
(a) Investments	97	57	49	52
(b) Trade receivables	358	364	457	508
(c) Cash and cash equivalents	457	561	1,027	1,342
(d) Bank Balances other than cash and cash equivalents	22	12	16	5
(e) Loans	1,236	2,623	4,047	4,230
(f) Other financial assets	442	561	750	809
Other Current Assets	11	18	38	43
Total Current Assets	2,623	4,197	6,382	6,991
Non-Current Assets				
(a) Property, plant and equipment	3	9	10	13
(b) Right of use assets	18	22	23	29
(c) Goodwill	0	33	33	33
(d) Other intangible assets	1	8	6	6
(e) Financial assets	0	0	0	0
(i) Investments	0	0	145	174
(ii) Loans	725	1,147	1,261	1,149
(iii) Other financial assets	44	124	132	143
(f) Income tax assets (net)	74	51	67	45
(g) Deferred tax assets (net)	32	39	45	58
(h) Other non-current assets	0	0	0	0
Total Non-Current Assets	896	1,435	1,722	1,651
Total Assets	3,520	5,632	8,105	8,642
Equity and Liabilities				
Equity share capital	35	38	38	38
Instruments entirely equity in nature	2	2	2	2
Other equity	1,569	1,878	2,185	2,375
Total Equity	1,607	1,919	2,225	2,415
Liabilities				
Non-Current Liabilities				
Financial liabilities				
(i) Borrowings	422	1,201	2,020	2,131
(ii) Lease liabilities	17	22	23	27
Provisions	6	8	14	17
Total Non-Current Liabilities	445	1,231	2,057	2,175
Current Liabilities				
Financial liabilities				
(a) Borrowings	1,287	2,212	3,137	3,354
(b) Lease liabilities	1	1	3	5
(c) Trade payables	91	116	169	215
(d) Other financial liabilities	49	105	469	401
Current tax liabilities (net)	0	3	0	9
Other current liabilities	36	41	38	60
Provisions	4	4	7	8
Total Current Liabilities	1,468	2,483	3,823	4,052
Total Liabilities	1,913	3,714	5,879	6,227
Total Equity and Liabilities	3,520	5,632	8,105	8,642

Source: RHP, BP Equities Research

Disclaimer Appendix

Analyst (s) holding in the Stock : Nil**Analyst (s) Certification:**

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