

IPO NOTE

Issue Details

Price Band: Rs. 32 to Rs. 34 Per Share
Issue Opens on: Sep 24, 2026
Issue Closes on: Sep 28, 2026
Lot Size: 441 Shares & in Multiples thereafter

Issue Highlights

Issue Size: Rs. 1,091.68
No of Shares: 32,10,82,435
Face Value: Rs. 1/-

Offer Structure

Issuance	Rs. in Cr.
Fresh Issue	750.00
Offer for Sale	341.68
Total	1,091.68

Issue Breakup

Reservation for	% of Issue	Rs. in Cr. (at upper band)
QIB	50	545.84
HNI	15	163.75
RETAIL	35	382.09
TOTAL	100	Rs. 1,091.68

Listing

BSE & NSE

Lead Managers

- Axis Capital Ltd.
- BofA Securities India Ltd.
- IIFL Capital Services Ltd.
- Kotak Mahindra Capital Co. Ltd.

Registrar

MUFG Intime India Pvt. Ltd.

Contact Details

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COMPANY OVERVIEW

Moneyview is a consumer-focused, digital-only, credit-led financial services platform for Middle India (households earning Rs. 3-11 lakh a year), offering a full suite of financial products on its Moneyview app through 48 Financial Partners, including its NBFC subsidiary Whizdm Finance Pvt. Ltd. (WFPL). Personal loans, launched in FY2017, are the flagship product: instant, fully digital loans of up to Rs. 10 lakh with tenures of up to 60 months, facilitated as a lending service provider (LSP) for 22 regulated entities and on-book through WFPL. Since August 2024, it has added credit cards, earned wage access, home loans, loans against property, insurance, digital gold, UPI and bill payments. As of June 30, 2026, it had 140.28 million Registered Users, 11.90 million Monetized Users and Managed AUM of Rs. 22,520 crore, serving 99.04% of India's pin codes with no physical branches; 79.54% of Monetized Users reside in Tier 2 and beyond cities.

HIGHLIGHTS

- Large, sticky user base: Registered Users grew at a 26.92% CAGR from 83.27 mn in FY2024 to 134.14 mn in FY2026, reaching 140.28 mn by June 2026.
- Data-driven underwriting: In-house AI/ML models on 100,000+ variables cut annualised loan losses from 7.93% in FY2024 to 6.90% in Q1 FY2027.
- Tech-led operating leverage: Operating expenses fell from 56.42% of total income in FY2024 to 34.14% in Q1 FY2027.
- Capital-light, diversified model: 48 Financial Partners incl. 22 regulated lenders; only 25.12% of the Rs. 22,520 cr Managed AUM sits on WFPL's book.
- Growth with improving profitability: In FY2026, disbursements rose 31.08%, total income 43.13% and profit before exceptional items and tax 67.29%.

OBJECTS OF THE ISSUE

The Company proposes to utilise the Net Proceeds from the Rs. 750 crore Fresh Issue towards (i) investment to drive growth in loan disbursements under default loss guarantee (DLG) arrangements - Rs. 325 crore; (ii) investment in its Material Subsidiary, WFPL, to augment its capital base - Rs. 250 crore; and (iii) general corporate purposes. The Company will not receive any proceeds from the Rs. 341.68 crore Offer for Sale, which will accrue to the Selling Shareholders.

OUR VIEW

Moneyview's topline has scaled rapidly (Total Income up from Rs. 1,389 cr in FY2024 to Rs. 3,404 cr in FY2026), reported earnings have not kept pace: **PAT was flat at Rs. 243 cr in FY2026 vs Rs. 240 cr in FY2025** and diluted EPS slipped to Rs. 1.57 from Rs. 1.58. Growth is increasingly balance-sheet and risk heavy. **Impairment on financial instruments rose 3.9x to Rs. 984 cr (~29% of Total Income)**, Gross Stage 3 loans nearly tripled from 0.94% in FY2024 to 2.72% in June 2026, finance costs jumped 5x to Rs. 632 cr, debt-to-equity rose from 1.06x to 2.32x and interest coverage fell from 2.58x to 1.52x. Default loss guarantees outstanding stand at **Rs. 1,061 cr, ~44% of net worth**, and Rs. 325 cr of the fresh issue is earmarked to expand this contingent exposure further. The book is entirely unsecured personal loans to Middle India borrowers, a segment under sustained RBI scrutiny, and a Rs. 48 cr cyber-fraud loss in FY2026 highlights operational risk. The Rs. 341.68 cr OFS is an exit for early investors, while promoter holding falls to just 20.33% post-issue. At the upper band, the issue is valued at **Rs. 5,985 cr, 21.7x FY2026 diluted EPS**, above the closest listed digital-lending peer OnEMI Technology (16.6x), leaving limited margin of safety for a credit-cycle downturn. We therefore take a **CAUTIOUS** stance; investors may prefer to wait for a few quarters of listed performance and evidence of stable asset quality before committing.

Brief Financials

Rs. in Cr. | *P/E at upper price band of Rs. 34 | FY2026 PBT is after exceptional items of Rs. 206.65 cr

Particulars	FY2024	FY2025	FY2026
Total Income	1,389.24	2,378.53	3,404.27
Total Expenditure	1,190.94	2,059.32	2,870.27
EBITDA	328.70	697.98	968.92
Profit Before Tax	198.30	319.21	327.35
Profit After Tax	171.15	240.28	242.71
E.P.S. (Diluted) (Rs.)	1.19	1.58	1.57
P/E (x) (Diluted)*	28.57x	21.52x	21.66x
RONW (%)	10.65%	12.52%	17.85%

PRICE CHART (@ Rs. 34) (Retail Category)

LOT SIZE	Amount
441	14,994
882	29,988
1,323	44,982
1,764	59,976
2,205	74,970
2,646	89,964
3,087	1,04,958
3,528	1,19,952
3,969	1,34,946
4,410	1,49,940
4,851	1,64,934
5,292	1,79,928
5,733	1,94,922

HNI Payment Chart

Category	No. of Shares	Minimum Bid Lot Amount(Rs.)
Small HNI	6,174	2,09,916
Big HNI	29,547	10,04,598

Indicative Time Table

Tentative Events	Indicative Dates
Finalisation of Basis of Allotment with the Designated Stock Exchange	29/9/2026
Initiation of refunds/unblocking ASBA Fund	30/9/2026
Credit of Equity Shares to demat accounts of Allottees	30/9/2026
Commencement of trading of the Equity Shares on the Stock Exchanges	1/10/2026

For more details, Please refer RHP

[SEBI | Moneyview Limited - RHP](https://www.sebi.gov.in/sebi_data/commndocs/sep-2026/Moneyview%20Limited%20-%20Abridged%20Prospectus_p.pdf) [Moneyview Limited - Abridged Prospectus](https://www.sebi.gov.in/sebi_data/commndocs/sep-2026/Moneyview%20Limited%20-%20Abridged%20Prospectus_p.pdf)

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