

September 24, 2026

Monetising the digital credit opportunity

About the Company: Moneyview is a digital financial services platform focused on 'Middle India', comprising households with annual income of ₹3-11 lakh. It provides access to personal loans through a network of Financial Partners, including NBFC subsidiary Whizdm Finance via their mobile application. The company has expanded its platform across credit cards, home loans, LAP, insurance and payments. As of Q1FY27, Moneyview had a managed AUM of ₹22,520 crore.

Key triggers/Highlights:

- Moneyview follows a hybrid capital model comprising its Lending Service Provider (LSP) business and its own NBFC, with origination through mobile app, while NBFC engaged in partial lending.
- Increasing engagement within the existing user base has supported growth, with registered user base increased from 8.3 crore in FY24 to 14 crore in Q1FY27, monetisation improving from 5.5% in FY24 to 8.4% in Q1FY27, while contribution of repeat users to loan disbursements increased from 42% to 63% over the same period.
- Moneyview's data-driven underwriting uses 1 lakh+ variables across 3,000+ user segments to determine risk, eligibility and loan terms. Its proprietary models identify up to 7x variation in risk within the same 725-750 bureau-score band, while annualised losses declined from 7.9% in FY24 to 6.9% in FY26, versus industry losses of 7.8% and 8.2%, respectively.
- The company is deepening customer relationships through cross-sell across products. Increasing repeat usage and product penetration form a key part of strategy to improve customer lifetime value.
- Scale and technology-led operations have improved cost efficiency, with customer acquisition cost declining from 2.9% of disbursements in FY24 to 1.9% in FY26, while operating expenses declined from 7.6% to 6.2% of managed AUM and from 56% to 34% of total income. RoE improved from 11.7% to 19.2% over the same period

Our View & Rating: Moneyview has scaled its digital financial services platform, supported by improving monetisation, repeat business and operating efficiency. Its hybrid LSP-NBFC model, data-led underwriting and expanding product suite remain central to its growth strategy. However, volatility in financial performance and asset quality cannot be ruled out given substantial exposure to unsecured lending. At the upper price band, the company is valued at ~1.9x Q1FY27 BV. We assign subscribe rating to Moneyview.

Key risk & concerns

- Evolving regulations governing digital lending, LSP operations and DLG arrangements could require changes to Moneyview's business model, potentially impacting operations and financial performance.
- Exposure to cybersecurity attacks, data breaches and technology disruptions remains a risk; a cyber incident resulted in ₹48.3 crore of unauthorised transactions in FY26.

Key Financial Summary

Key Financials (₹ Crore)	FY24	FY25	FY26	Q1FY27
Managed AUM	12,885	16,715	21,380	22,520
Interest Income	301	789	1313	387
Fees, commission and others	1088	1590	2092	678
PAT	171	240	397	174
GNPA (%)	0.9	1.9	2.7	2.7
BV	10.6	12.5	14.6	17.9
P/E	28.3	21.3	15.1	30.1
P/BV (x)	3.2	2.7	2.3	1.9
RoE (%)	11.7	13.6	19.2	29.9

Source: RHP, ICICI Direct Research, PAT & P/E & ROE before exceptional items, valuation at upper limit of price band, ROE for Q1FY27 is annualised



IPO Details

Issue Details	
Issue opens	24 th September, 2026
Issue closes	28 th September, 2026
Issue size	₹1092 crore
QIB (Institutional) Share	Not more than 50% of the Offer
Retail Share	Not less than 35% of the Offer
Non-Institutional share	Not less than 15% of the Offer
Issue Type	Fresh Issue + OFS
Price band (₹/share)	₹32-₹34
Market Lot	441 shares
Face value (₹/share)	₹1
Listing Market Cap @ Upper Price Band	₹5985 crore

Shareholding pattern

	Pre-Issue (%)	Post-Issue (%)
Promoters	24.0	19.3
Public	75.2	80.0
Other	0.8	0.7
Total	100	100

Objects of the issue

Objects of the issue
The proceeds of the offer will be utilized to drive growth in loan disbursements under DLG arrangements and enhance WFPL's capital base.

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Subscribe: Apply for the IPO

Avoid: Do not apply for the IPO

Unrated: No view on applying for the IPO

Subscribe only for long term: Apply for the IPO only from a long term investment perspective (>two years)

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