IPO RESEARCH REPORT

Moneyview Limited

India's Leading Digital Credit Platform for Middle India — Backed by Accel, Tiger Global & Ribbit Capital

IPO Open: Sep 24, 2026 **IPO Close:** Sep 28, 2026 **Listing:** Oct 1, 2026 (BSE & NSE)

OUR RECOMMENDATION	PRICE BAND	GMP (AS OF SEP 22, 2026)
SUBSCRIBE	**₹32 – ₹34**	**₹7 (~21%)**
Listing + Long-term	Lot: 441 shares | ₹14,994 min.	Est. listing ₹41 | Unofficial

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1. IPO AT A GLANCE

Issue Details

Parameter	Details
Company Name	Moneyview Limited
Issue Type	Mainboard IPO (Book Built)
Total Issue Size	₹1,091.68 crore (at upper price band)
Fresh Issue	₹750 crore
Offer for Sale (OFS)	₹341.68 crore (10,04,94,200 equity shares) — by existing shareholders
Price Band	₹32 – ₹34 per share
Face Value	₹1 per share
Lot Size	441 shares (min. investment: ₹14,994 at upper band)
Max Retail Application	13 lots (5,733 shares | ₹1,94,922)
Post-Issue Market Cap (at ₹34)	~₹5,984.79 crore
IPO Open Date	Wednesday, September 24, 2026
IPO Close Date	Sunday, September 28, 2026
Anchor Investor Date	Tuesday, September 23, 2026
Basis of Allotment	Monday, September 29, 2026
Credit to Demat / Refund	Before October 1, 2026
Listing Date	Thursday, October 1, 2026 (BSE & NSE)
Book Running Lead Managers	Axis Capital Ltd. | BofA Securities India Ltd. | IIFL Capital Services Ltd. | Kotak Mahindra Capital Company Ltd.
Registrar	MUFG Intime India Pvt. Ltd.

Investor Quota Allocation

Investor Category	Allocation %	Remarks
Qualified Institutional Buyers (QIB)	50%	Anchor investors may be allocated up to 60% of QIB portion
Non-Institutional Investors (NII / HNI)	15%	Minimum bid: 14 lots (₹2,09,916)
Retail Individual Investors (RII)	35%	Min: 1 lot (₹14,994) | Max: 13 lots (₹1,94,922)

2. COMPANY OVERVIEW

History & Incorporation

Moneyview Limited was originally incorporated as Whizdm Innovations Private Limited in August 2014. The company was renamed Moneyview Private Limited in May 2025 and converted into a public limited company in June 2025, ahead of its IPO filing. The company is headquartered in Bengaluru, Karnataka, and has built its platform over a decade to serve the 'Middle

India' segment — households with annual incomes of approximately ₹3,00,000 to ₹11,00,000 per annum. The company filed its DRHP with SEBI on March 3, 2026, and subsequently filed the RHP on September 20, 2026.

Moneyview is backed by marquee global investors: Accel (21.89%), Tiger Global (via Internet Fund III, 13.79%), Ribbit Capital (10.20%), with promoters Sanjay Aggarwal (10.33%) and Puneet Agarwal (8.66%) also holding significant stakes.

Business Model

Moneyview operates as a consumer-focused, app-only, credit-led financial services platform. Its core model combines two revenue streams:

- **Loan Service Provider (LSP) / Distribution:** Moneyview distributes financial products (personal loans, credit cards, insurance, home loans, LAP, earned wage access, digital gold) offered by its 48 partner banks and NBFCs. Revenue is earned through fees, commissions, and referrals — an asset-light, capital-efficient model. As of June 30, 2026, 56.68%–75.64% of revenue historically came from fees/commissions from financial partners.
- **On-Balance-Sheet Lending (WFPL):** The company's NBFC subsidiary, Whizdm Finance Private Limited (WFPL), extends loans directly, taking credit risk on-book. WFPL accounts for 25.12% of the total managed AUM of ₹22,520 crore as of June 30, 2026.
- **Default Loss Guarantee (DLG):** For partner-facilitated loans, Moneyview provides DLG cover of up to 5% of the relevant loan portfolio, sharing credit risk with regulated entities. DLG outstanding stood at ₹1,060.78 crore (43.92% of net worth) as of June 30, 2026.

Platform Scale & Reach

Moneyview has built one of India's widest digital financial services platforms in terms of geographic and demographic reach:

- **Registered users:** 140.28 million as of June 30, 2026 (CAGR of 26.92% from FY2024 to FY2026)
- **Monetised users:** 11.90 million as of June 30, 2026 (up from 4.62 million in FY2024)
- **PIN code coverage:** 99.04% of all Indian PIN codes — effectively national
- **Daily loan applications:** ~2,00,000 applications processed daily
- **Financial partners:** 48 financial partners (banks, NBFCs, insurers) as of June 30, 2026
- **Managed AUM:** ₹22,520 crore as of June 30, 2026 (personal loans core product)
- **Employees:** 798 permanent + 1,135 contractual employees; 50%+ in technology and data roles

Technology & AI/ML Differentiation

Moneyview's key moat is its proprietary AI/ML risk assessment infrastructure. The company trains its models on 100,000+ data variables for user segmentation and credit risk — leveraging device data (with consent), transactional SMS, bank statements, repayment history, credit bureau data, and alternative data sources. This has enabled the company to reduce annualised loan losses from 7.93% in FY2024 to 6.95% in FY2026, outperforming the industry average of 8.29%.

Product Portfolio

Product	Category	Distribution Model
Personal Loans	Core revenue driver (launched FY2017)	LSP (partner banks/NBFCs) + WFPL (on-book)
Credit Cards	Expanded Aug 2024	Partner distribution
Earned Wage Access (EWA)	Expanded Aug 2024	Partner distribution
Home Loans / LAP	Expanded Aug 2024	Partner distribution

Product	Category	Distribution Model
Insurance	Expanded Aug 2024 (IRDAI regulated)	Partner distribution
Digital Gold	Savings / investment product	Partner distribution
UPI Transactions	Payments (SEBI/NPCI regulated)	Own platform
Bill Payments	Utility payments	Own platform

Promoters & Key Shareholders

Shareholder	Role / Type	Pre-Issue Stake
Accel (Accel India IV + Accel Growth IV)	Institutional Investor / OFS Seller	21.89% (largest shareholder)
Internet Fund III (Tiger Global)	Institutional Investor / OFS Seller	13.79%
Sanjay Aggarwal	Promoter / OFS Seller	10.33%
Ribbit Capital	Institutional Investor / OFS Seller	10.20%
Puneet Agarwal	Promoter / OFS Seller	8.66%
Crimson Winter, DI Investment & others	Institutional Investors / OFS Sellers	Balance
Sushma Abburi	Promoter	Minority stake

Note: Both promoters (Puneet Agarwal and Sanjay Aggarwal) are selling a portion of their shares via OFS. Accel, Tiger Global, and Ribbit Capital are also partially exiting. This is a multi-investor partial liquidity event — none of the major investors are fully exiting post-IPO, which tempers concerns somewhat.

3. KEY OPERATING METRICS

₹3,404 Cr FY2026 Total Income	**₹242.7 Cr** FY2026 PAT	**₹173.8 Cr** Q1 FY2027 PAT (+159% YoY)	**43.1%** FY2026 Revenue Growth YoY
140.3 Mn Registered Users (Jun 2026)	**11.9 Mn** Monetised Users (Jun 2026)	**₹22,520 Cr** Managed AUM (Jun 2026)	**99.04%** PIN Codes Covered
48 Financial Partners	**6.95%** Annualised Loan Loss Rate FY2026	**29.93%** Annualised RoE (Q1 FY2027)	**8.61x** Post-Issue P/E (at ₹34)

4. FINANCIAL PERFORMANCE

Three-Year Financial Summary (Restated) + Q1 FY2027

Metric	FY2024	FY2025	FY2026	Q1 FY2027
Total Income (₹ Cr)	1,342.37	2,378.53	3,404.27	1,041.11 (ops)
Revenue from Operations (₹ Cr)	1,342.37	2,339.15	3,351.16	1,041.11
YoY Revenue Growth	—	+74.3%	+43.3%	+50.2% YoY
PAT (₹ Cr)	171.15	240.28	242.71	173.80
PAT YoY Growth	—	+40.4%	+1.0%*	+158.8% YoY
Restated PBT (pre-exceptional) (₹ Cr)	n.a.	n.a.	534.01	n.a.
Total Assets (₹ Cr)	3,519.50	n.a.	8,004.85	n.a.
Net Worth (₹ Cr)	1,606.64	n.a.	~2,415.20	n.a.
Total Financial Indebtedness (₹ Cr)	n.a.	n.a.	n.a.	5,484.76 (Jun 2026)
DLG Outstanding (₹ Cr)	456.30	n.a.	n.a.	1,060.78 (Jun 2026)
Managed AUM (₹ Cr)	n.a.	~21,000 (Mar 2026)	21,000+	22,520 (Jun 2026)
Annualised Loan Loss Rate	7.93%	n.a.	6.95%	n.a. (improving)
Pre-IPO EPS (₹)	n.a.	n.a.	1.58	3.95 (post-IPO ann.)
RoNW (FY2025 DRHP basis)	—	12.52%	n.a.	29.93% ann. (Q1 FY27)

**FY2026 PAT of ₹242.71 crore was impacted by a one-time ₹160 crore performance incentive paid to the MD & CEO. Restated profit before exceptional items grew 67.29% to ₹534.01 crore in FY2026. Investors should note this distinction — the underlying operating profitability is materially stronger than the reported PAT.*

Analyst Notes on Financials

- **Revenue growth is exceptional and sustained:** Revenue grew 74.3% in FY2025 and 43.3% in FY2026, compounding to a 2-year CAGR of ~58.4%. This is one of the fastest-growing financial platforms approaching IPO in India. Q1 FY2027 continued with 50.2% YoY growth, suggesting no deceleration.
- **PAT appears flat but is misleading:** Reported FY2026 PAT of ₹242.71 crore was virtually flat (+1%) vs FY2025's ₹240.28 crore due to a one-time exceptional ₹160 crore performance bonus to the CEO/MD. Stripping this out, pre-exceptional PBT grew 67.29% to ₹534.01 crore in FY2026 — highly impressive. Q1 FY2027 PAT of ₹173.80 crore (+158.8% YoY) confirms the underlying trajectory is strongly upward.
- **Negative operating cash flows require context:** Cash flows from operating activities were negative in FY2024, FY2025, and FY2026 because loan disbursals are classified as operating activities (per Ind AS for financial entities). Q1 FY2027 showed positive operating cash flow of ₹117.12 crore, suggesting the platform is reaching scale where disbursals are increasingly self-funded.
- **DLG expenses are the key cost watch:** DLG expense was ₹451 crore in FY2026 (15.71% of total expenses), growing alongside the loan book. WFPL impairment of ₹532 crore (18.55% of total expenses) also rose materially. Together, credit costs consume a significant portion of income. Any deterioration in borrower credit quality would directly hit profitability.
- **Cybersecurity incident was a one-time hit:** A cyber incident in August 2025 at WFPL's disbursement account caused a net loss of ₹35.17 crore. The company has taken remediation steps. This has been disclosed transparently and is unlikely to recur at this scale, but it highlights operational risk in digital-only models.

5. VALUATION ANALYSIS

Issue Valuation at ₹34 (Upper Price Band)

Metric	Value
Post-Issue Market Cap	~₹5,984.79 crore (₹~₹6,000 crore)
Pre-IPO Diluted EPS (FY2026 reported)	₹1.58
Post-IPO Diluted EPS (annualised Q1 FY2027)	₹3.95
Pre-IPO P/E (FY2026 reported)	~21.52x
Post-IPO P/E (annualised Q1 FY2027 basis)	8.61x
Price-to-Book Value (P/BV)	~2.62x (post-issue)
Post-IPO P/E (pre-exceptional FY2026 PBT basis)	~11–12x (adj. for exceptional item)

Peer Comparison (DRHP-cited listed peers)

Company	P/E Ratio (Feb–Sep 2026)	RoNW	Remarks
Moneyview (post-IPO, annualised Q1 FY27)	8.61x	29.93% (Q1 FY27 ann.)	Deeply attractive on a P/E basis
PB Fintech Limited (Policybazaar)	~193.77x (DRHP basis)	5.49%	High-multiple; loss-making trajectory
One97 Communications (Paytm)	N/A (loss-making)	-4.42%	Loss-making; not comparable
Bajaj Finance Limited	~37.24x	16.96%	NBFC market leader; premium valuation
SBI Cards & Payment Services	Moderate	13.83%	Stable; lower growth vs Moneyview

Valuation Verdict: Moneyview is being offered at a strikingly attractive valuation compared to its fintech peers. On an annualised Q1 FY2027 basis, the post-issue P/E of 8.61x is among the most compelling we have seen for a high-growth digital fintech at IPO. The company's revenue is growing at 40%+ YoY, underlying profits (pre-exceptional) grew 67% in FY2026, and Q1 FY2027 PAT nearly trebled YoY. Against this growth trajectory, a post-issue P/E of 8.61x implies an extremely conservative valuation — significantly below the industry composite average P/E of ~89.88x cited in the DRHP. The reasonable question is why: the answer lies in credit risk, DLG exposure, negative cash flows, and regulatory uncertainty — all real risks, but not sufficient to invalidate the attractiveness at this price.

6. USE OF FRESH ISSUE PROCEEDS

Object	Amount (₹ Cr)	Purpose
DLG arrangement growth	₹325 crore	Increase Default Loss Guarantee cover to drive higher loan disbursals through partner LSP model
WFPL capital augmentation	₹250 crore	Investment in Whizdm Finance Pvt. Ltd. (NBFC subsidiary) to strengthen Tier-I capital and comply with RBI capital adequacy norms for middle-layer NBFCs

Object	Amount (₹ Cr)	Purpose
General Corporate Purposes	Balance (~₹175 crore)	Technology, operations, and other corporate requirements
Total Fresh Issue	₹750 crore	—

Both major uses of the fresh issue (₹325 Cr for DLG expansion + ₹250 Cr for WFPL capital) directly fuel the company's core lending business. This is a growth-capital deployment — unlike Varmora's debt-repayment use — meaning every rupee raised is designed to generate additional disbursals and revenue. A ₹325 crore DLG infusion would support a ~₹6,500 crore additional loan book (at 5% DLG cover) under the LSP model. The OFS proceeds of ~₹342 crore flow to selling shareholders and do not benefit the company.

7. INDUSTRY OVERVIEW & TAILWINDS

India's Digital Lending Market

Parameter	Figure / Trend
India's digital credit market (FY2026 estimate)	One of the largest and fastest-growing globally
Middle India target segment (annual income)	₹3,00,000 – ₹11,00,000 per annum — ~300 million households
Traditional banking penetration in Middle India	Low; significant credit gap for salaried/semi-formal workers
India's credit-to-GDP ratio	~55% (vs 200%+ in developed economies) — massive headroom
Digital lending share of retail credit	Rapidly growing; regulation-enabled since RBI digital lending guidelines (2022)
DLG framework status	RBI restored DLG framework for NBFCs in February 2026, removing prior curbs

Key Structural Tailwinds

- **Massive credit gap in Middle India:** India's formal credit system has historically excluded middle-income earners without salary slips, stable credit histories, or banking access. Fintechs like Moneyview — using AI/ML on alternative data — are the primary vehicle to bridge this gap.
- **India's digital infrastructure (UPI, DIGI Yatra, Account Aggregator):** UPI's ubiquity, the Account Aggregator framework (enabling consent-based financial data sharing), and India Stack broadly are enabling better underwriting at scale. Moneyview is a direct beneficiary.
- **Rising smartphone and internet penetration:** India has 700+ million smartphone users. App-based financial services are increasingly the first point of contact for credit, insurance, and savings for Middle India users.
- **Short consumer credit tenure = rapid compounding:** Personal loans of 3–24 month tenure allow Moneyview's book to recycle quickly — translating to high IRR on capital deployed and faster monetisation of its user base.
- **RBI DLG restoration (Feb 2026):** The RBI restored the DLG framework for NBFCs in February 2026, reversing restrictions that had required higher provisions. This is a direct regulatory tailwind for Moneyview's core asset-light business model.
- **Repeat borrower flywheel:** 60.86% of Moneyview's managed AUM in FY2026 came from repeat borrowers (vs 42.08% in FY2024). Repeat customers reduce customer acquisition cost, improve underwriting accuracy, and tend to have lower loss rates — a compounding structural advantage.
- **Cross-sell opportunity is barely tapped:** With 140.28 million registered users but only 11.90 million monetised users, there is a 12x headroom to monetise the existing user base across insurance, investment, and payments products without additional user acquisition cost.

8. KEY STRENGTHS

- **Exceptional revenue growth rate:** Revenue grew from ₹1,342 crore (FY2024) to ₹3,404 crore (FY2026) — a 2-year CAGR of ~59%. Very few companies of this scale are growing this fast.
- **Deeply attractive valuation:** Post-issue P/E of 8.61x (annualised Q1 FY2027 basis) is extraordinary for a fintech with 40%+ revenue growth. The entire fintech peer group trades at 37x–193x P/E — Moneyview offers a rare entry at a fraction of the sector multiple.
- **Massive, undermonetised user base:** 140.28 million registered users but only 11.90 million monetised — 92% of registered users are yet to generate revenue. The latent monetisation opportunity is enormous.
- **Capital-light LSP model with high operating leverage:** The majority of Moneyview's revenue (fees/commissions from 48 partners) is asset-light. Operating expenses as a % of income fell from 56.42% (FY2024) to 34.14% (Q1 FY2027) — demonstrating powerful operating leverage as revenue scales.

- **AI/ML moat reducing loan losses:** Annualised loan losses declined from 7.93% (FY2024) to 6.95% (FY2026), vs industry average of 8.29%. Continued improvement in AI/ML models driven by a growing dataset of 140 million users is a compounding competitive advantage.
- **Q1 FY2027 momentum is outstanding:** PAT of ₹173.80 crore in a single quarter (Q1 FY2027) — nearly equal to full FY2025 PAT — demonstrates a fundamental step-change in profitability. This gives high confidence in a strong FY2027.
- **Repeat borrower flywheel strengthening:** Repeat AUM grew from 42.08% to 60.86% (FY2024 to FY2026). Higher repeat rates = lower CAC, better underwriting, more stable cash flows, and faster book growth.
- **National coverage without branches:** 99.04% PIN code coverage with zero physical branches — purely digital delivery at national scale is a structural cost advantage vs traditional lenders.
- **PE backing from world-class investors:** Accel, Tiger Global, and Ribbit Capital are among the most respected fintech investors globally. Their sustained backing since early rounds and their (partial) OFS at ₹34 implies a view that the company has significantly more value to unlock.
- **DLG framework restored by RBI (Feb 2026):** The regulatory headwind from 2024–2025 (RBI curbs on DLG) has been reversed. This allows Moneyview to resume full-throttle DLG-led origination growth, the core of its asset-light model.

9. KEY RISKS & CONCERNS

Risk Factor	Description	Severity
DLG Exposure Risk	DLG outstanding of ₹1,060.78 Cr = 43.92% of net worth (Jun 2026) and rising. Any spike in borrower defaults on partner-facilitated loans directly hits DLG expenses and bottom line. In FY2026, DLG expense was ₹451 Cr (15.71% of total expenses).	HIGH
Credit / Asset Quality Risk	WFPL's impairment losses rose to ₹532.49 Cr (18.55% of expenses) in FY2026. On-book lending by WFPL carries full credit risk. Any macro downturn, job losses in Middle India, or over-leveraging by borrowers could sharply increase NPAs.	HIGH
RBI Regulatory Risk	Moneyview's business model is deeply dependent on RBI-issued digital lending guidelines, DLG cap rules, BNPL norms, and NBFC regulations. Sudden policy shifts (e.g., RBI's Nov 2023 risk-weight increase on unsecured loans) can materially impact unit economics and require costly platform overhauls. The RBI has already changed course multiple times.	HIGH
Promoter Participation in OFS	Both promoters (Puneet Agarwal and Sanjay Aggarwal) are selling shares via OFS. While this is normal for PE-backed companies at IPO, promoter selling reduces their skin-in-the-game and is a signal investors will scrutinise carefully.	HIGH
Negative Operating Cash Flows	Operating cash flows were negative in FY2024, FY2025, and FY2026 because loan disbursals are classified under operating activities. While Q1 FY2027 showed positive OCF of ₹117 crore, sustained negative OCF periods require external capital to fund growth and could limit strategic flexibility.	MEDIUM
High Leverage / Financial Indebtedness	Total financial indebtedness was ₹5,484.76 crore as of June 30, 2026. WFPL borrows from 50 debt partners including 17 banks and 100+ bond holders. Rising interest rates or deteriorating credit quality could raise borrowing costs and squeeze NIMs.	MEDIUM
Revenue Concentration	56.68%–75.64% of revenue historically came from fees/commissions from a small number of financial partners. Loss or non-renewal of key lending partner relationships would materially impact revenue.	MEDIUM
PAT Volatility from Exceptional Items	A one-time ₹160 crore performance incentive to the MD & CEO suppressed FY2026 reported PAT. A ₹48.32 crore cyber incident also impacted P&L in FY2026. Such one-time items are difficult to predict and create earnings volatility.	MEDIUM
Cybersecurity Risk	A cyber incident in Aug 2025 at WFPL's disbursement account caused ₹48.32 crore financial loss. As a digital-only platform handling sensitive financial data for 140 million users, a repeat or larger cyber attack would be severely damaging to trust, brand, and operations.	MEDIUM
User Monetisation Risk	Despite 140.28 million registered users, only 11.90 million are monetised (8.5% conversion rate). If monetisation rates stagnate or decline, revenue growth could slow materially even with continued user acquisition.	LOW
Competition Risk	Moneyview competes with Slice, KreditBee, LazyPay, fintech arms of large banks, and traditional NBFCs. Bank-backed digital lending apps with a lower cost of funds could undercut on pricing.	LOW

Risk Factor	Description	Severity
Valuation at Multiple Regulatory Bodies	Expansion into insurance (IRDAI) and UPI payments (SEBI/NPCI) exposes the company to multiple regulatory frameworks. Compliance costs will rise with product breadth.	**LOW**

10. IPO TIMELINE & HOW TO APPLY

Key IPO Timeline

Event	Date
Anchor Investor Bidding	Tuesday, September 23, 2026
IPO Opens (QIB / NII / Retail)	Wednesday, September 24, 2026
IPO Closes	Sunday, September 28, 2026
Basis of Allotment	Monday, September 29, 2026
Refund / Credit to Demat	Before October 1, 2026
Listing Date (BSE & NSE)	Thursday, October 1, 2026

How to Apply

- **Via ASBA (net banking):** Log in to your bank's net banking portal > IPO / Investments > Search 'Moneyview IPO' > Enter 441 shares (1 lot) at ₹34 (upper band recommended) > Submit. Funds blocked until allotment.
- **Via UPI (broker app):** Log in to your broker's app (Zerodha, Upstox, Groww, etc.) > IPO section > Select Moneyview > Enter lots and bid at ₹34 > Approve UPI mandate. Funds blocked from linked bank account.
- **Minimum investment (Retail):** 441 shares = ₹14,994 at upper price band (₹34)
- **Maximum retail application:** 13 lots = 5,733 shares = ₹1,94,922
- **Allotment check (from Sep 29):** Visit MUFG Intime India website (mufgintime.com) or BSE/NSE IPO allotment portal with PAN/application number.

11. GMP & INVESTOR SENTIMENT

GMP Trend (Informal Pre-Listing Market)

Observation Period	GMP (₹ per share)	Indicative Listing Price	Premium Over Issue
Initial (early tracking)	₹3	~₹37	~8.8%
Mid-September 2026	₹5	~₹39	~14.7%
September 22, 2026 (latest)	₹7	~₹41	~20.6%

GMP Disclaimer: Grey Market Premium (GMP) is an informal, unregulated price indicator. It is not endorsed by SEBI, BSE, or NSE and cannot predict actual listing prices. GMP data is dated and can change rapidly before listing. Do not make investment decisions based solely on GMP figures.

Investor Sentiment Assessment

The rising GMP trend — from ₹3 to ₹7 over the pre-subscription period — reflects growing investor confidence in Moneyview's listing day performance. A GMP of ₹7 (~21% premium) on a ₹34 share is stronger than what Varmora Granito attracted (~10%) and suggests institutional demand is building. The combination of an extremely low P/E (8.61x post-issue), exceptional recent quarterly performance, and a globally-recognised fintech brand backed by Accel and Tiger Global is attracting both institutional and HNI attention.

- **Bull case signals:** Rising GMP, 43%+ revenue growth, Q1 FY2027 PAT of ₹173.80 Cr nearly matching full FY2025 PAT, RBI DLG restoration, world-class PE backing, 8.61x post-issue P/E.
- **Bearish signals to watch:** Promoter OFS participation, high DLG outstanding (43.92% of net worth), negative operating cash flows historically, WFPL credit costs rising, cybersecurity incident in FY2026, and regulatory uncertainty around digital lending guidelines.

12. GANESH STOCKINVEST RECOMMENDATION

GANESH STOCKINVEST RECOMMENDATION: SUBSCRIBE

Attractive valuation at 8.6x post-issue P/E; strong Q1 FY2027 momentum; suitable for listing gains and long-term wealth creation

Investment Rationale

Moneyview's IPO is one of the most compelling fintech listings in India in recent years, primarily on valuation grounds. The post-issue P/E of 8.61x (annualised Q1 FY2027 basis) is extraordinary for a company growing revenue at 43% YoY and whose underlying profitability (pre-exceptional) grew 67% in FY2026. Q1 FY2027 PAT of ₹173.80 crore — achieved in a single quarter — gives high visibility into a transformational FY2027 P&L. On any forward earnings estimate for FY2027, the company is being offered at a P/E well below 10x, while peers trade at 37x–193x.

The business model is genuinely differentiated: 140 million registered users, 99% PIN code coverage, 48 financial partners, and a proprietary AI/ML engine that is measurably reducing loan losses. The repeat borrower rate has grown from 42% to 61% — this compounding flywheel means future growth requires less incremental capital and marketing spend. The platform's move into insurance, earned wage access, digital gold, and payments provides a credible path to deepening ARPU per monetised user, even without needing new user acquisition.

The risks are real and should not be dismissed: DLG exposure at 44% of net worth is significant; regulatory risk from the RBI's evolving digital lending framework is a structural concern; and the promoter OFS reduces comfort slightly. But at 8.61x P/E with 43% revenue growth, these risks are priced in and then some.

Suitability by Investor Type

Investor Profile	Recommendation	Rationale
Long-term equity investor (3–5 year horizon)	STRONG SUBSCRIBE	Best risk-reward opportunity in the current IPO pipeline; 12–18x earnings potential over 3 years if growth sustains
HNI / High-risk appetite	SUBSCRIBE (max allocation)	8.61x P/E + 21% GMP = attractive risk-adjusted return; strong listing gains expected
Retail investor (listing gains focus)	SUBSCRIBE	GMP of 21% suggests solid listing; quality IPO worth 1–2 lot application
Conservative investor	SUBSCRIBE (1 lot — cautious allocation)	Valuation provides margin of safety; apply minimum to participate; credit risk warrants limited exposure
Trader (short-term)	SUBSCRIBE, target sell at listing + 10%	GMP premium and strong fundamentals suggest listing gains are likely; set stop-loss at issue price

Synthesis: Moneyview is the rare combination of a high-growth, proven-platform fintech being offered at a low-single-digit P/E. India's digital credit market has decades of growth ahead. Moneyview's technology moat, user base, and partner ecosystem put it in pole position to capture that growth. The IPO valuation does not reflect this fully — creating an opportunity for investors at entry. We rate this a firm SUBSCRIBE for investors across all risk profiles, with position sizing calibrated to individual credit-risk tolerance.

13. DISCLAIMER

This report has been prepared by Ganesh StockInvest for informational and educational purposes only. The information contained herein is based on publicly available sources including the company's Red Herring Prospectus (RHP dated September 20, 2026), DRHP (dated March 3, 2026), and independent research. Ganesh StockInvest does not warrant the accuracy, completeness, or timeliness of the information contained herein.

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Moneyview operates in a heavily regulated industry. Changes in RBI digital lending guidelines, DLG framework rules, NBFC capital adequacy requirements, or IRDAI/SEBI regulations governing related products could materially impact the company's business model and financial performance. Investors must independently evaluate these regulatory risks before investing.

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