



IPO Note

MONEYVIEW LIMITED

SEP 24rd, 2026



Sep 24th, 2026**Details of the Issue**

Price Band	₹ 32 - ₹ 34
Issue Size	₹ 1,092 Cr
Market Cap	₹ 5,984.79 Cr
Face Value	₹ 1
Bid Lot	441
Listing on	BSE, NSE
Investment Range	₹ 14,112 - ₹ 14,994

Important Indicative Dates (2026)

Opening	24 - Sep
Closing	28 - Sep
Basis of Allotment	29 - Sep
Refund Initiation	30 - Sep
Credit to Demat	30 - Sep
Listing Date	01 - Oct

Lead Manager

Axis Capital Ltd
BofA Securities India Ltd
IIFL Capital Ltd
Kotak Mahindra Capital company Ltd

Offer Details

Offer Size	₹ 1,092 Cr
Fresh Issue	₹ 750 Cr
OFS	₹ 342 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	546	161	171	50
NII	164	48.18	51.19	15
Retail	382	112	119	35
Em-ploy.	-	-	-	-
Total	1,092	321	341	100

Invest Now**Company Profile**

Moneyview Ltd. is an India-based fintech company offering digital financial services through its technology-driven platform, with personal loans as its flagship product alongside credit tracking, financial management, insurance, credit cards, digital gold, payments and earned wage access. The platform operates as a two-sided network connecting users with banks, NBFCs, insurers and other financial institutions, supported by 48 financial partners. As of June 30, 2026, the company had 140.28 million registered users and a workforce of 1,933, including 798 permanent and 1,135 contract employees. Its AI- and technology-led, fully unassisted model enables seamless customer journeys, scalable operations and cost efficiency, with over 50% of employees engaged in technology and data roles. The company follows a capital-efficient model, leveraging deep technical integrations with financial partners to distribute its diversified suite of financial products.

GEPL's Insights & Investment Thesis:

- Moneyview Ltd offers digital financial services and has partnered with digital financial services. The company's revenue is primarily generated through fees and commission income paid by financial partners. Moneyview has large and rapidly growing user base, improving monetisation, data-driven underwriting and capital-efficient business model.
- The company reported healthy financial performance with Revenue/EBITDA/PAT growing at a CAGR of 58%/69%/19% between FY24-26.
- Based on FY26 earnings, the issue is priced at a P/E of 22x, which appears fairly valued compared to its listed peers. The company's user base is growing, improving monetization, capital-efficient business model, has healthy financials, and fairly valued, we recommend an "Subscribe" rating for the issue.

Business Highlights & Services

Moneyview has large and rapidly growing user base, improving monetisation, data-driven underwriting and capital-efficient business model. Registered Users grew from 83.27 million in FY24 to 134.14 million in FY26, a 26.9% CAGR, reaching 140.28 million by June 2026, while the monetisation rate improved from 5.55% to 8.48%, indicating increasing conversion of users into financial-product customers. Rising repeat engagement is reflected in Repeat AUM increasing from 42.08% in FY24 to 60.86% in FY26 and 62.70% in June 2026, supporting higher customer lifetime value and cross-selling potential. Its proprietary AI/ML models, trained on 100,000+ data variables, enable granular borrower segmentation and differentiated underwriting, while annualised losses declined from 7.93% in FY24 to 6.95% in FY26, despite broader industry credit-quality pressures. The capital-light LSP model, supported by 48 financial partners and ₹225.2 billion of Managed AUM, enables scalable loan distribution with limited capital requirements, reflected in a 29.93% annualised ROE in Q1FY27. Meanwhile, technology-led automation has driven strong operating leverage, with operating expenses as a percentage of income declining from 56.42% in FY24 to 34.84% in FY26, while FY26 total income and profit before exceptional items and tax grew 43.1% and 67.3% YoY, respectively. Overall, the combination of user growth, rising monetisation, repeat borrowing, improving credit performance, technology-led operating leverage and capital efficiency provides a strong foundation for sustained growth and profitability.

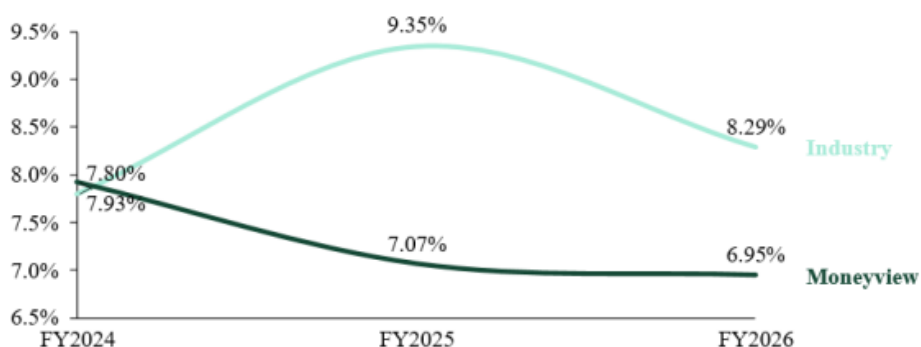


Moneyview is well positioned to leverage the rapid digitisation of financial services in India, supported by a growing user base, rising customer monetisation, increasing repeat engagement, expanding product offerings and technology-led operating efficiencies. India's smartphone user base is projected to expand from 723-737 million in FY26 to 920-980 million by FY31, providing a large addressable market, while Moneyview's Registered Users have already grown at a 26.9% CAGR to 134.14 million in FY26 and 140.28 million by June 2026. Importantly, Monetized Users grew at a 52.5% CAGR from FY24-FY26, significantly faster than the overall user base, with the monetisation rate improving from 5.55% to 8.48%, indicating increasing conversion potential. The company is also benefiting from rising customer stickiness, with Repeat AUM increasing from 42.08% in FY24 to 62.70% by June 2026, supporting higher customer lifetime value and repeat loan volumes. Loan Disbursals grew 31.1% YoY to ₹230.99 billion in FY26, while the broader personal-loan market is projected to reach ₹33-36 trillion by FY31, providing significant headroom for volume growth. Beyond personal loans, Moneyview is expanding into credit cards, insurance, home loans, loans against property, digital gold, UPI, bill payments, fixed deposits and earned wage access, creating opportunities for cross-selling and multi-product adoption across the user lifecycle. Its 48 financial partners provide scalability and product breadth, while further expansion of lending, insurance, payments and investment partnerships can strengthen the platform network. The company's continued investment in AI/ML across onboarding, credit underwriting, collections, customer support and product development is expected to improve risk assessment, automation and operating efficiency, while increasing use of alternative data could support broader credit access without compromising portfolio quality. At the same time, marketing costs as a percentage of loan disbursals declined from 2.92% in FY24 to 1.90% in FY26 and 1.71% in Q1FY27, while operating expenses as a percentage of income declined to 34.14% in Q1FY27, highlighting improving operating leverage. Further, the A- rating with positive outlook from India Ratings in August 2026, along with a diversified lender base, could improve access to lower-cost funding and support margin expansion. Overall, the combination of large addressable market, faster monetisation, rising repeat usage, product diversification, expanding partner ecosystem, AI-led efficiency and improving funding access provides multiple levers for sustained growth, profitability and ROE expansion.

Operational KPIs

Metric	Unit	For the three month period ended/ As of June 30,		Fiscal/ As of March 31,		
		2026	2025	2026	2025	2024
Registered Users ⁽¹⁾	#	140.28	114.38	134.14	109.59	83.27
	Millions					
Monetized Users ⁽²⁾	#	11.90	8.14	10.75	7.45	4.62
	Millions					
Loan Disbursals ⁽³⁾	₹	71,519.55	50,992.90	230,985.19	176,211.18	145,271.56
	Millions					
Managed AUM ⁽⁴⁾	₹	225,201.65	177,078.39	213,801.37	167,151.41	128,848.26
	Millions					
On-book AUM ⁽⁵⁾	₹	56,574.59	45,496.63	55,713.01	39,329.76	20,374.36
	Millions					
Off-book AUM ⁽⁶⁾	₹	168,627.06	131,581.76	158,088.36	127,821.65	108,473.90
	Millions					
AUM Growth ⁽⁷⁾	%	27.18%	N.A	27.91%	29.73%	N.A

Annualised losses¹ – Industry and Moneyview
(In %, FY2024, FY2025, and FY2026)



Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/E (x)	ROE(%)
Moneyview Ltd	1	3,351	1.57	14.57	NA	17.85
Peers Group						
OnEMI Technology Solutions Ltd	1	2,179	21.39	113	16.62	20.96
PB Fintech Ltd	2	6,794	14.46	158	120	9.17
One97 Communications Ltd	1	8,437	8.55	250	213	4.61
Bajaj Finance Ltd	1	81,982	30.51	183	33.66	17.19
SBI Cards and Payment Services Ltd	10	19,900	22.77	166	27.98	13.72

Company's Competitive Strength

- Large, growing and sticky user base with a flywheel effect for growth.
- Data-driven approach for user segmentation and risk assessment.
- Technological and AI capabilities enabling scalable and efficient growth.
- Capital-light model with a diversified network of capital partners.
- Experienced management team with a track record of building and managing successful businesses.
- The outcome - a proven business model with sustained growth and improving profitability.

Key Strategies Implemented by Company

- Expand the Registered User base.
- Increase user monetization and personal loan volumes.
- Expanding the user lifetime value through multi product relationship.
- Deepening financial partner ecosystem for product and market expansion.
- Continue to invest heavily in AI to improve operational efficiencies and grow operating leverage.
- Drive income growth and cost efficiency to further enhance profitability and return on equity.

Particular (INR in Cr)	FY26	FY25	FY24
Equity Capital	38	38	35
Reserves and Surplus	2,187	1,880	1,571
Net Worth	2,225	1,919	1,607
Revenue	3,351	2,339	1,342
Growth (%)	43%	74%	
EBITDA	945	698	329
EBITDAM (%)	28.19%	29.84%	24.49%
PAT	243	240	171
PATM (%)	7.2%	10.3%	12.7%
ROE (%)	19.2%	13.6%	10.6%



Notes

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