Moneyview Limited

Lending (NBFC / HFC / MFI / bank) | Mainboard

Rs. 32 - 34
24 Sep 2026 - 28 Sep 2026

Issue size	Where the money goes	Earnings per share
Rs. 1,963 cr	**76% fresh**	**Rs. 1.60**
	Rs. 1,500 cr to the company, Rs. 463 cr to selling holders - computed from the share count at the band cap - p.1	issuer disclosed

WHAT STANDS OUT

Strong revenue growth - Revenue compounded 90% a year over 2 years. Revenue compounding above 20% a year.

WHAT THE COMPANY DOES

We are a consumer-focused, digital only, credit-led financial services platform for Middle India (households with an average annual income of ¹300,000– ¹1,100,000) customers providing access to a full suite of financial products through a network of Financial Partners, including our NBFC subsidiary, on our Moneyview mobile application.

We operate as a digital financial services platform to provide a suite of financial products to our users through a network of Financial Partners.

WHERE THE MONEY GOES

Fresh issue goes to the company. Offer for sale goes to shareholders selling out.

Fresh issue Rs. 1,500 cr 76%   Offer for sale Rs. 463 cr 24%

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

Investment to drive growth in loa... 59%   Investment in WFPL, our Material ... 41%

PROMOTER HOLDING

19.5% before > **—** after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
PB Fintech Limited	193.8x	Rs. 4,977 cr	p.142
One97 Communications Limited	—	Rs. 6,900 cr	p.142
Bajaj Finance Limited	37.2x	Rs. 69,684 cr	p.142
SBI Cards and Payment Services Limited	38.6x	Rs. 18,072 cr	p.142
Industry average	89.9x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	FY2023	FY2024	FY2025	2Y CAGR
Revenue	648	1,342	2,339	+90.0%
EBITDA	190	329	698	—
Profit after tax	163	171	240	+21.6%
Net worth	1,314	1,607	1,919	—
Total debt	267	1,709	3,413	—

READING THESE NUMBERS AS LENDING (NBFC / HFC / MFI / BANK)

What actually diagnoses this business: Capital adequacy (CAR) - Gross & net NPA - Net interest margin - Credit cost - AUM growth.

Debt to equity
1.78x
not a flag here

For a lender, borrowing IS the raw material — leverage of 4–8× is ordinary, and RBI allows NBFCs up to 7× net owned funds. Read capital adequacy and gross NPA instead; debt/equity diagnoses nothing here.

EBITDA margin
n/a
not meaningful here

EBITDA is not meaningful for a lender: interest paid is a cost of goods, not a financing line. Net interest margin is the equivalent measure.

DOES THE PROFIT TURN INTO CASH

	FY2023	FY2024	FY2025
Operating cash flow	-267	-1,633	-1,421
Capital expenditure	4	3	11
Financing	788	1,518	1,660

Operating cash flow is normally negative for a lender that is growing: money lent out is an operating outflow, funded by the financing line. It is not a sign that profit failed to convert.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months
Anchor, first half
50.0%

+3 months
Anchor, remainder
50.0%

+6 months
Other
—

+18 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Large, growing and sticky user base with a flywheel effect for growth (p.140)
2. Data driven approach for user segmentation and risk assessment (p.140)
3. Strong technology and AI capabilities enabling scalable and efficient growth (p.140)
4. Capital-light model with a diversified network of capital partners (p.140)
5. Experienced management team with a track record of building and managing successful businesses (p.140)

RISKS IT DISCLOSES

1. Inability to attract, engage and monetize new and existing users on our platform (p.28)
2. Inability to continue our relationship with the top 10 Financial Partners, who contribute significantly to our total revenue from operations (p.28)
3. Limited operating history across certain of our products and services (p.28)
4. Borrower defaults under DLG arrangements may increase our default loss guarantee expense (p.28)
5. Borrowers default on their repayment obligations, it may lead to increased levels of Gross Stage 3 Loans, and related provisions and

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 65,00,000 cr in FY2025, company's stated share 1.5%.

Drivers it names: Rising private consumption enabled by the growth in household credit; Favourable macroeconomic tailwinds, including a young workforce, rapid urbanisation, rising household incomes, and deepening digital penetration.

Constraints it names: Macroeconomic headwinds and sustained inflationary pressures, which weakened borrower affordability.

THE WIDER GROUP

Whizdm Finance Private Limited (subsidiary)	holds 100.0%
Zeo Fin Technology Private Limited (subsidiary)	holds 100.0%

Extracted from the DRHP at https://moneyview.in/images/Draft-Red-Herring-Prospectus.pdf by gemini-3.5-flash on 2026-09-22. Figure verification was skipped. The source text was not available to check against.

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