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IPO Report

24th Sept 26

Snapshot

Company is a consumer-focused, digital only, credit-led financial services platform for Middle India customers providing access to full suite of financial products through a network of Financial Partners, including NBFC subsidiary, on company's Moneyview mobile application. Company operate as a digital financial services platform to provide a suite of financial products to company's users through a network of Financial Partners. Company's platform functions as a two-sided network, connecting its users seeking financial products with banks, NBFCs, insurers, and other financial institutions offering such products. As of June

30, 2026, company had 140.28 million Registered Users and 48 Financial Partners integrated into company's network. Company's platform is built on real-time application programming interfaces ("APIs"), data intelligence capabilities, and inhouse technology infrastructure. Company maintain deep, real-time technology integrations with its Financial Partners, enabling seamless and scalable digital distribution of financial products across company's user base creating a flywheel effect for expansion of company's two-sided network.

VALUATION

Company is bringing the issue at price band of Rs 32-34 per share at p/e multiple of 8.6x on post issue annualized Q1FY27 basis. Company uses Data driven approach for user segmentation and risk assessment & has Strong technology and AI capabilities enabling scalable and efficient growth with Proven business model with sustained growth and improving profitability.

Hence, we recommend "Subscribe" to issue.

STRENGTHS

Large, growing and sticky user base with a flywheel effect for growth

Technological and AI capabilities enabling scalable and efficient growth

Capital-light model with a diversified network of capital partners.

OBJECTS OF ISSUE

The Offer comprises a Fresh Issue of Equity Shares, aggregating up to ₹ 7,500.00 million by Company and an Offer for Sale of up to 100,494,200 Equity Shares

Fresh issue

- Investment to drive growth in loan disbursements under default loss guarantee (DLG) arrangements;
- Investment in Whizdm Finance Private Limited ("WFPL"), company's Material Subsidiary, for the purpose of augmenting its capital base.

Price Band (Rs./Share)	32-34
Opening date of the issue	24th Sept '2026
Closing Date of the issue	28th Sept '2026
No of shares pre issue	1,53,96,43,033 Eq Shares
Issue Size	Rs 1092 Cr
Fresh Issue	Rs 750 Cr
Offer For Sale	Rs 342 Cr
Face Value (Rs/ share)	Rs 1/share
Bid Lot	441

BIDDING DETAILS

QIBs (Including Anchor)	50% of the offer
Non-Institutional	15% of the offer
Retail	35% of the offer

Lead managers	Axis Capital Limited, BofA Securities India Limited, IFL Capital Services Limited, Kotak Mahindra Capital Company Limited
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Registrar to the issue	MUFG Intime India Private Limited
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Financial Statements

Rs Mn

	FY24	FY25	FY26	Q1FY27
Total Revenue	13423.70	23391.46	33511.58	10411.13
Total Expenditure	10605.40	16805.46	22287	6410.01
EBIDTA	2818.30	6586.00	11224.60	4001.12
EBIDTA Margin	20.99	28.16	33.49	38.43
Other Income	468.71	393.83	531.16	239.79
Depreciation	48.60	89.51	98.79	31.74
EBIT	3238.41	6890.32	11656.97	4209.17
Interest	1255.38	3698.21	6316.90	1881.27
PBT	1983.03	3192.11	5340.07	2327.90
Share of profit in Asso	0.00	0.00	0.00	0.00
PBIT	1983.03	3192.11	5340.07	2327.90
Exceptional	0.00	0.00	2066.53	0.00
PBT	1983.03	3192.11	3273.54	2327.90
Tax	271.56	789.36	846.49	591.85
PAT	1711.47	2402.75	2427.05	1736.05
NPM	12.75	10.27	7.24	16.67
ROE%	10.65	12.52	17.85	7.19
EPS	1.20	1.60	1.60	1.13
Eq Cap	352.87	382.16	382.16	382.16
Net Worth	16.066.44	19.186.64	22.254.23	24.152.03



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