

MONEYVIEW LIMITED — PRE-IPO

formerly Whizdm Innovations · Digital Lending / Fintech · Bengaluru · NBFC subsidiary Whizdm Finance · IPO 24–28 Sep 2026 · Listing 1 Oct 2026 (BSE, NSE) · band ₹32–34

KIRA SCORE[^] (FRAMEWORK V1)

59.8

/ 100

GRADE BB (PROV.)*

GATEKEEPER[^]

AMBER — live regulatory complaints; not yet an order

VERDICT[^]

REAL SCALE AND REAL PROFIT — PRICED OFF A NUMBER THAT NEEDS CHECKING

VALUATION AT UPPER BAND [P]

₹5,985 Cr · issue ₹1,091.68 Cr

FY26 REVENUE

₹3,351 Cr · +43.26%[^]

FY26 PAT (REPORTED)

₹242.71 Cr · +1.01%[^]

MANAGED AUM

₹22,520 Cr · Jun 2026

IMPAIRMENT

5.16% of avg AUM

A PROFITABLE DIGITAL LENDER — LISTING AT ROUGHLY HALF ITS LAST PRIVATE VALUATION

Moneyview is India's largest full-stack digital lending platform by AUM [P], with ₹22,520 crore of managed AUM, 140.28 million registered users, 11.90 million monetised users and 48 financial partners as of 30 June 2026. Revenue grew 43.26%[^] to ₹3,351 crore in FY26 and Q1 FY27 revenue rose 50.22%[^] with profit up 158.82%[^].

Three numbers deserve care. Reported FY26 profit was ₹242.71 crore, up just 1.01%[^], because of exceptional items; profit before exceptional items was ₹397.34 crore, up 65.37%[^]. And the widely quoted 'post-IPO P/E of 8.61x' is derived by annualising a single quarter — ₹173.80 crore × 4 [P]. On FY26 pre-exceptional profit the multiple is 15.06x[^]; on reported profit, 24.66x[^].

The IPO was trimmed before launch — fresh issue cut 50%[^] from ₹1,500 crore to ₹750 crore [P] — and the ₹5,985 crore upper-band valuation is roughly 44%[^] below the ~\$1.2 billion private valuation reported in May 2026. KIRA scores Moneyview 59.8 / 100, Grade BB (provisional), Gatekeeper AMBER.

1. EXECUTIVE SUMMARY

Moneyview Limited, incorporated in 2014 as Whizdm Innovations, runs a digital-only credit-led financial services platform for middle-income households. It originates personal loans through 48 financial partners (22 regulated entities for personal loans) and lends on its own books through its RBI-registered NBFC subsidiary, Whizdm Finance. It has expanded into earned wage access, home loans and loans against property, credit cards, insurance, digital gold, fixed deposits and payments. Founders Puneet Agarwal, Sanjay Aggarwal and Sushma Abburi are the promoters. This is a pre-IPO assessment, written while the issue is open.

Growth is real and the platform is genuinely profitable. Revenue rose from ₹1,342.37 crore in FY24 to ₹2,339.15 crore in FY25 (+74.26%[^]) and ₹3,351.16 crore in FY26 (+43.26%[^]). Managed AUM compounded 28.81% between FY24 and FY26 to ₹22,520.17 crore; FY26 disbursements were ₹23,099 crore, up about 31% [P]. Return on net worth improved from 10.65% (FY24) to 12.52% (FY25) to 17.85% (FY26). Unit economics improved each year: net loan revenue per ₹100 disbursed rose from ₹7.48 to ₹8.55 and operating profit per ₹100 from ₹2.08 to ₹3.42 between FY24 and FY26 [P].

The risk register is unusually full for a company this size. Impairment reached 5.16% of average managed AUM in FY26. Default Loss Guarantee obligations outstanding were ₹1,060.78 crore, equal to 43.92% of net worth — implying net worth of about ₹2,415 crore[^]. Borrowings were ₹5,484.76 crore at a debt-to-equity ratio of 2.27x, which the derived net worth reconciles to exactly[^]. Fees and commissions from partners make up between 56.68% and 75.64% of revenue, with the top ten partners contributing up to 56.78%. About 37% of managed AUM sits in South India. A cyber incident in August 2025 produced ₹48.32 crore of unauthorised transactions and a net exceptional loss of ₹34.91 crore.

And since the DRHP was filed, complaints have gone to SEBI and the bankers alleging breaches of the RBI's Digital Lending Directions and of user privacy during collections [P]. These are allegations, not findings or orders. They are the reason the Gatekeeper reads AMBER rather than GREEN, and they are what would take it to RED if any regulator acts.

2. SNAPSHOT

PARTICULAR	VALUE	PARTICULAR	VALUE
IPO dates [P]	Open 24 Sep · close 28 Sep · list 1 Oct 2026	FY26 revenue from operations	₹3,351.16 Cr (+43.26% [^])
Price band [P]	₹32 – ₹34 · lot 441 shares (₹14,994)	FY26 total income [P]	₹3,404.27 Cr
Issue size [P]	₹1,091.68 Cr · fresh ₹750 Cr + OFS ₹341.68 Cr	FY25 / FY24 revenue	₹2,339.15 Cr (+74.26% [^]) / ₹1,342.37 Cr
Valuation at upper band [P]	₹5,985 Cr (~\$624 Mn)	FY26 PAT (reported)	₹242.71 Cr (+1.01% [^])
Implied shares at ₹34 [^]	~176.03 Cr	FY26 PAT (pre-exceptional)	₹397.34 Cr (+65.37% [^])
Issue trimmed from [P]	fresh ₹1,500 Cr → ₹750 Cr · –50% [^]	Exceptional gap [^]	₹154.63 Cr · cyber loss explains ₹34.91 Cr
Last private valuation [P]	~\$1.2 Bn (May 2026) · IPO ~44% [^] below	Q1 FY27 revenue	₹1,041.11 Cr (+50.22% [^])
Promoter holding [P]	23.96% pre → 20.33% post	Q1 FY27 PAT	₹173.80 Cr (+158.82% [^])
Use of proceeds [P]	₹325 Cr DLG disbursal growth · ₹250 Cr into WFPL	Managed AUM (30 Jun 2026)	₹22,520.17 Cr · CAGR 28.81% FY24–26
P/E at band [^]	24.66x reported · 15.06x pre-exceptional · 8.61x on annualised Q1	FY26 disburseals [P]	₹23,099 Cr (+~31%)
Market cap / AUM [^]	0.27x	Return on net worth [P]	17.85% (12.52% FY25, 10.65% FY24)
Users / partners	140.28 Mn registered · 11.90 Mn monetised · 48 partners	Impairment	5.16% of average managed AUM
Borrowings / D-E [P]	₹5,484.76 Cr / 2.27x	DLG outstanding	₹1,060.78 Cr = 43.92% of net worth
Derived net worth [^]	~₹2,415 Cr (reconciles to D/E 2.27x)	Revenue concentration	Top 10 partners up to 56.78%
Employees	1,933 (30 Jun 2026)	AUM concentration	~37% South India

3. KIRA SCORE – FRAMEWORK V1 COMPONENTS[^]

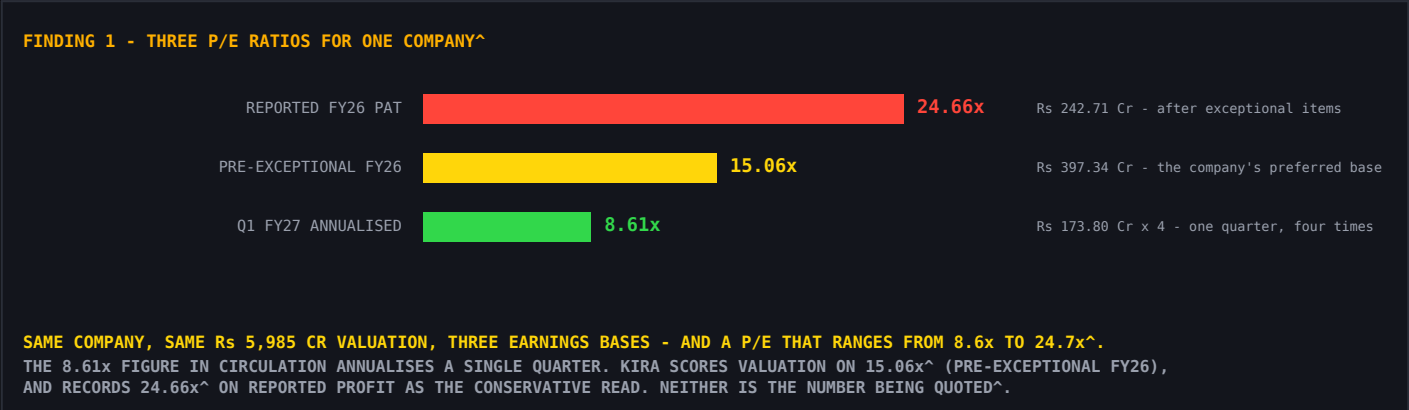
COMPONENT	WT	SCORE	CONTRIB	RATIONALE
Fundamentals	25%	70	17.50	Revenue +43.26% [^] on top of +74.26% [^] ; Q1 FY27 revenue +50.22% [^] and PAT +158.82% [^] ; RoNW 17.85%; unit economics improving each year. Held to 70 by reported FY26 PAT growth of 1.01% [^] and impairment at 5.16% of average AUM
Business Quality	20%	68	13.60	Largest full-stack digital lender by AUM [P]; 140 Mn users; 48 partners; operating cost to average AUM falling. Against it: up to 75.64% of revenue is partner fees with the top ten at 56.78%, ~37% of AUM in one region, and unsecured consumer credit is cyclical
Management	20%	52	10.40	Scaled to profitability without burning capital. Against it: an August 2025 cyber incident with ₹48.32 Cr of unauthorised transactions; SEBI complaints alleging digital-lending and privacy breaches [P]; promoter holding only 20.33% post-issue; and an exceptional-items gap of ₹154.63 Cr [^] of which the cyber loss explains ₹34.91 Cr
FII / DII Activity	10%	50	5.00	Unlisted — no institutional holding record. Anchor allocations not obtained? Scored strictly neutral
Financial Strength	10%	55	5.50	Fresh issue adds ₹750 Cr and ₹250 Cr goes into the NBFC. But D/E is 2.27x, borrowings ₹5,484.76 Cr, and DLG obligations equal 43.92% of net worth
Technicals	5%	50	2.50	No listed price history — not applicable pre-listing. Scored neutral rather than excluded, so the composite stays comparable with listed reports [^]
Valuation	5%	70	3.50	15.06x [^] FY26 pre-exceptional earnings and 0.27x [^] managed AUM at the upper band, below listed lending peers per the RHP comparison [P]; and ~44% [^] below the last private mark
Risk	5%	35	1.75	Live regulatory complaints; impairment 5.16%; partner and regional concentration; unsecured credit cycle; cyber history
KIRA SCORE [^]			59.75	GRADE BB (PROVISIONAL)* – REAL SCALE AND REAL PROFIT, PRICED OFF A NUMBER THAT NEEDS CHECKING

4. GATEKEEPER VALIDATION

GATE	FINDING	STATUS	TREATMENT
Scale	₹22,520 Cr managed AUM; 140.28 Mn registered users; 48 partners.	CLEAR +	Largest by AUM [P]
Profitability	Profitable at PAT level for three years; RoNW 17.85%; unit economics improving.	CLEAR +	Real
Growth	Revenue +43.26% [^] FY26; Q1 FY27 +50.22% [^] ; disbursements +~31%.	CLEAR +	—
Regulatory	Complaints to SEBI and bankers since the DRHP alleging RBI Digital Lending Directions breaches and privacy violations during collections [P].	AMBER	Driver — RED if an order follows
Earnings quality	Reported PAT +1.01% [^] ; ₹154.63 Cr [^] of exceptional items, ₹34.91 Cr explained.	AMBER	Finding 1
Credit quality	Impairment 5.16% of average managed AUM; DLG 43.92% of net worth.	AMBER	Unsecured lending
Concentration	Top 10 partners up to 56.78% of revenue; ~37% of AUM in South India.	AMBER	—
Operational history	August 2025 cyber incident: ₹48.32 Cr unauthorised transactions.	AMBER	Disclosed
Issue structure	Fresh issue halved to ₹750 Cr; promoters at 20.33% post-issue.	AMBER	Recorded

NET: AMBER — LIVE COMPLAINTS, NOT YET AN ORDER. The business clears every gate that tests scale, growth and profitability, which is more than most digital lenders at listing can show. The AMBER rests on allegations made to SEBI about digital-lending and privacy compliance, and on earnings that need three separate profit figures to describe. KIRA does not treat allegations as findings — that would be unfair to the company — but it does not ignore them either. Under the desk's own rule, a regulatory order would make this RED, as it did for Tata Chemicals[^].

5. FINDING 1 – THREE P/E RATIOS FOR ONE COMPANY



At the ₹34 upper band, Moneyview is valued at ₹5,985 crore. What that buys depends entirely on which profit figure is used, and three are in circulation. Reported FY26 profit of ₹242.71 crore gives 24.66x[^]. Profit before exceptional items of ₹397.34 crore gives 15.06x[^]. And ₹173.80 crore of Q1 FY27 profit, multiplied by four, gives 8.61x[^] — the figure appearing in IPO commentary as the 'post-IPO P/E' [P].

The desk scores Valuation on 15.06x[^] and records 24.66x[^] as the conservative read. The 8.61x figure annualises a single quarter of a lender whose profit has been volatile enough to need an exceptional-items line — the same reasoning that led KIRA to reject annualised claims elsewhere this season. It is not wrong arithmetic; it is a forward multiple presented without that label. A buyer at ₹34 is paying 15 times last year's clean earnings, or 24.7 times what the company actually reported[^].

6. FINDING 2 – LISTING BELOW THE LAST PRIVATE MARK

Moneyview was valued at about \$1.2 billion privately in May 2026 [P]. The IPO's upper band values it at ₹5,985 crore, about \$624 million — roughly 44%[^] below that mark. The issue was also trimmed before launch: the fresh component was halved from ₹1,500 crore to ₹750 crore and the offer for sale cut from 136.1 million to 100.49 million shares [P]. Backers including Accel, Tiger Global, Ribbit and Apis are selling into the offer.

The desk reads this two ways and keeps both. A listing at half the private mark is a negative signal about what institutional buyers would pay, and trimming an issue days before launch usually means soft demand. But it also means public buyers are not being asked to validate the private round — the company is coming at 15.06x[^] clean earnings and 0.27x[^] managed AUM, which is where the Valuation component's 70 comes from. Down-round listings are painful for existing holders and can be reasonable entry points for new ones; the score reflects the price on offer, not the loss already taken by others[^].

7. STRENGTHS & WEAKNESSES[^]

STRENGTHS	WEAKNESSES
Largest full-stack digital lender by AUM [P]: ₹22,520 Cr	Regulatory complaints to SEBI alleging digital-lending and privacy breaches
Genuinely profitable: RoNW 17.85%, three profitable years	Reported FY26 PAT flat (+1.01% [^]); ₹154.63 Cr [^] exceptional gap
Improving unit economics: operating profit per ₹100 disbursed ₹2.08 → ₹3.42 [P]	Credit cost: impairment 5.16% of average managed AUM
Q1 FY27 momentum: revenue +50.22% [^] , PAT +158.82% [^]	Leverage: D/E 2.27x; DLG 43.92% of net worth
Valuation: 15.06x [^] clean FY26 earnings, 0.27x [^] AUM	Concentration: top 10 partners up to 56.78% of revenue; ~37% AUM in South India
Capital coming in: ₹750 Cr fresh, ₹250 Cr into the NBFC	Promoter holding 20.33% post-issue; issue trimmed 50% [^]

8. CONFLICTS RESOLVED[^]

ITEM	CONFLICT	KIRA RESOLUTION [^]
P/E: 8.61x vs 21.5–21.7x vs 24.66x[^] vs 15.06x[^]	Four multiples for one valuation	DIFFERENT EARNINGS BASES. 24.66x [^] on reported FY26 PAT; 15.06x [^] on pre-exceptional; 21.5–21.7x on FY26 EPS of ₹1.57–1.58; 8.61x annualises Q1 FY27 (₹173.80 Cr × 4) [^] — a forward multiple, not a trailing one
FY26 revenue: ₹3,351.16 Cr vs ₹3,404.27 Cr	Two figures	Revenue from operations vs total income. The ₹53.11 Cr [^] difference is other income
FY26 PAT: ₹242.71 Cr vs ₹397.34 Cr	Both described as FY26 profit	Reported vs before exceptional items. Gap ₹154.63 Cr [^] ; the disclosed cyber loss accounts for ₹34.91 Cr — the remaining ₹119.72 Cr [^] is not explained in the material obtained?
AUM: ₹22,520.17 Cr vs ~₹21,000 Cr	Two figures	Different dates. ₹22,520.17 Cr at 30 Jun 2026; ~₹21,000 Cr at 31 Mar 2026
Fresh issue: ₹1,500 Cr vs ₹750 Cr vs ₹575 Cr	Three sizes	DRHP vs RHP. ₹575 Cr and ₹1,500 Cr appear in DRHP-stage coverage; ₹750 Cr is the RHP figure and is used
Registered users: 140.28 Mn vs 14.03 crore	Unit confusion	Same number. 140.28 million = 14.03 crore
Net worth	Not stated directly in the material obtained	DERIVED [^] at ~₹2,415 Cr from DLG ₹1,060.78 Cr = 43.92% of net worth. Cross-check: ₹5,484.76 Cr of borrowings over that net worth gives 2.27x, matching the stated D/E exactly

9. KEY RISKS

RISK	LEVEL	EVIDENCE / MONITORING INDICATOR
Regulatory action	HIGH	Complaints to SEBI alleging RBI Digital Lending Directions and privacy breaches during collections [P]. An order would take the Gatekeeper to RED
Credit cycle	HIGH	Impairment 5.16% of average managed AUM on an unsecured consumer book
Partner concentration	MED-HIGH	Top ten partners up to 56.78% of revenue; loss of one would be material
DLG obligations	MEDIUM	₹1,060.78 Cr, 43.92% of net worth — first-loss exposure on partner-originated loans
Regional concentration	MEDIUM	~37% of managed AUM in South India
Cyber and operational	MEDIUM	₹48.32 Cr of unauthorised transactions in Aug 2025
Listing overhang	MEDIUM	Down round versus the private mark; OFS sellers and post-lock-in supply
Promoter alignment	LOW-MED	20.33% post-issue — low for a founder-led lender

10. KIRA VERDICT

REAL SCALE AND REAL PROFIT, PRICED OFF A NUMBER THAT NEEDS CHECKING – 59.8 / 100 · BB (PROV.)* · AMBER

Moneyview comes to market as India's largest full-stack digital lending platform by AUM, with ₹22,520 crore of managed AUM, 140 million registered users and three consecutive profitable years. Revenue grew 43% in FY26 and 50% in the June quarter, return on net worth reached 17.85%, and unit economics have improved every year. At ₹34 it is offered at about 15 times clean FY26 earnings and 0.27 times managed AUM.

Three things hold the score in the 50s. Reported FY26 profit was flat at ₹242.71 crore because of ₹154.63 crore of exceptional items, only ₹34.91 crore of which is explained by the disclosed cyber incident. Impairment ran at 5.16% of average AUM with DLG obligations at 43.92% of net worth. And since the DRHP, complaints have gone to SEBI alleging breaches of the RBI's digital-lending rules and of user privacy during collections — allegations, not findings, but live ones.

KIRA BAND (PROVISIONAL): PROVE-IT (50-59). This is a research output on a live issue, not a recommendation to subscribe, and KIRA Markets is not registered with SEBI as a Research Analyst. RE-ASSESS TRIGGERS: any regulatory finding or order on the pending complaints; the full exceptional-items breakdown in the RHP; impairment trending below 5%; Q2 FY27 confirming the June-quarter profit run-rate rather than one strong quarter; DLG as a share of net worth falling after the fresh issue; partner concentration reducing; and post-listing price and shareholding data, which would replace the neutral Technicals and FII/DII scores.

11. PROVENANCE & OPEN ITEMS

ITEM	STATUS	TREATMENT
FY24-FY26 revenue and PAT, Q1 FY27 revenue and PAT, EPS, P/E at band, price band, dates	PRESS [P]	Abhinav Mishra IPO review; IndialIPO; 5paisa — 21-24 Sep 2026
AUM ₹22,520.17 Cr, users, partners, impairment 5.16%, DLG ₹1,060.78 Cr / 43.92%, borrowings ₹5,484.76 Cr, D/E 2.27x, cyber incident, revenue concentration	PRESS [P]	ScanX summary of the DRHP, 21 Sep 2026
Valuation ₹5,985 Cr / \$624 Mn; issue trimmed from ₹1,500 Cr and 136.1 Mn shares; PBT +65.4%	PRESS [P]	Business Standard, 21 Sep 2026
SEBI complaints alleging Digital Lending Directions and privacy breaches; South India ~37% of AUM; per-₹100 unit economics	PRESS [P]	IPO Analysis Substack, 24 Sep 2026 — single source for the complaints; load-bearing for the Gatekeeper
RoNW 17.85% / 12.52% / 10.65%; promoter 23.96% → 20.33%; use of proceeds; employees	PRESS [P]	Arihant Plus; IPOIndex — 23-24 Sep 2026
~\$1.2 Bn private valuation (May 2026)	PRESS [P]	ValueForStartups, 14 May 2026. USD conversion approximate — the ~44% [^] discount depends on the rate used
All multiples, growth rates, implied share count, derived net worth, exceptional gap	COMPUTED [^]	From reported figures; net worth cross-checks to the stated D/E exactly
RHP itself not read — no primary document obtained	NOT OBTAINED?	Every figure here is second-hand press coverage of the DRHP/RHP. Material for a pre-IPO call
Breakdown of ₹119.72 Cr [^] of unexplained exceptional items; anchor book; grey market premium	NOT OBTAINED?	Recorded as open

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