OnEMI Technology Solutions Limited

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Earnings Presentation
Q2 FY2027

Disclaimer

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This presentation is for the quarter ended September 30, 2026. Unless stated otherwise, figures are per Ind-AS Consolidated accounts of OnEMI Technology Solutions Limited

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Expanding India's credit horizon through technology

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CEO's Letter

Building resilience. Scaling trust. **Shaping the future of credit.**

Dear Fellow Shareholders,

Q2FY27 was a quarter of strong growth, healthy returns and continued execution against our strategic priorities. AUM grew 68% YoY to ₹9,317 crore, with Return on Average AUM at 5.8%.

Our priorities remain unchanged: to grow sustainably without compromising credit quality and to deliver consistent, profitable returns over the long term. Disciplined underwriting, robust collections practices and a scalable, technology-led platform continue to underpin our performance.

As we scale, we remain focused on strengthening the quality of our loan book while building a resilient business positioned for sustainable growth.



Ranvir Singh
Chairman, Director & CEO

Strengthening fundamentals

- **Asset Quality:** GNPA stood at 2.18%, representing a 75 bps YoY and 7 bps QoQ improvement, continuing to reflect a strong portfolio quality trend.
- **Growth:** AUM increased 68% YoY and 16% QoQ to ₹9,317 crore, driven by continued portfolio expansion.
- **Profitability:** PAT grew 100% YoY and 32% QoQ to ₹125 crore in Q2FY27.
- **Return Ratios:** RoAAUM of 5.8% and RoAE of 21.7% in Q2FY27.

Disciplined Priorities

- **Cost base:** As AUM scales, both cost of borrowings and operating expenses (as % of average AUM) are expected to reduce.
- **Margins:** Benefits of cost reduction to be passed on to customers which will lead to better customer selection and reduced impairment cost.
- **Secured mix:** LAP AUM contributes 7.9% of AUM as of Sep-26 (vs 7.7% in Jun-26 and 4.1% in Sep-25), with scale-up expected to continue through the remaining quarters of FY27, and beyond.

FY27 Guidance

60%+	15%+	<2.25%	20%+
AUM Growth	YoY Reduction in Impairment Cost	GNPA	RoAE
Revised from 40%+	*Revised from 10-15%*	*Maintained*	*Revised from 19-21%*

Performance Snapshot
Company Overview
Risk Management Framework
Portfolio Performance and Asset Quality
Liability and Capital
Financial Performance

01

Performance Snapshot

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Q2 FY27 Snapshot

Metrics of momentum

Asset quality	**2.18%** GNPA (Stage 3)[1] - 7 bps | - 75 bps	**0.34%** NNPA[1] - 2 bps | + 1 bps	**84.55%** PCR[1] + 43 bps | - 442 bps	**97.12%** Collection Efficiency (DPD 30) + 30 bps | + 38 bps
Scale	**12.80 Mn** Customers served (Cumulative) + 4% | + 22%	**3.61 Mn** Active Customers + 4% | + 58%	**₹9,317 Cr** AUM + 16% | + 68%	**₹740 Cr** Total Income + 9% | +43%
Profitability	**₹287 Cr** PPOP + 12% | + 40%	**₹125 Cr** PAT + 32% | + 100%	**5.78%** RoAAUM + 73 bps | + 102 bps	**21.65%** RoAE + 45 bps | - 49 bps
Capital & Liability	**A-/Stable** Credit Rating (Long Term)[1&2]	**34.76%** Capital Adequacy Ratio[1] - 543 bps | + 454 bps	**0.94x** Debt to Equity + 0.03 | - 0.80	**₹2,377 Cr** Net Worth + 6% | + 103%

QoQ | YoY

[1] Pertains to the subsidiary NBFC (Si Creva Capital Services Private Limited) and is based on on-book portfolio.
[2] Long-term credit ratings of the NBFC subsidiary: A-/Stable by CRISIL and India Ratings, and A/Stable by Acuité Ratings.

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02

Company Overview

Business at a Glance

A full-stack digital lending platform, **built for India**

Snapshot

12.80 Mn
Customers served

₹9,317 Cr
Assets Under Management

A-/Stable[1]
Credit Rating

45+
Lending Partners

Pan-India
Coverage for PL

107
LAP Branches

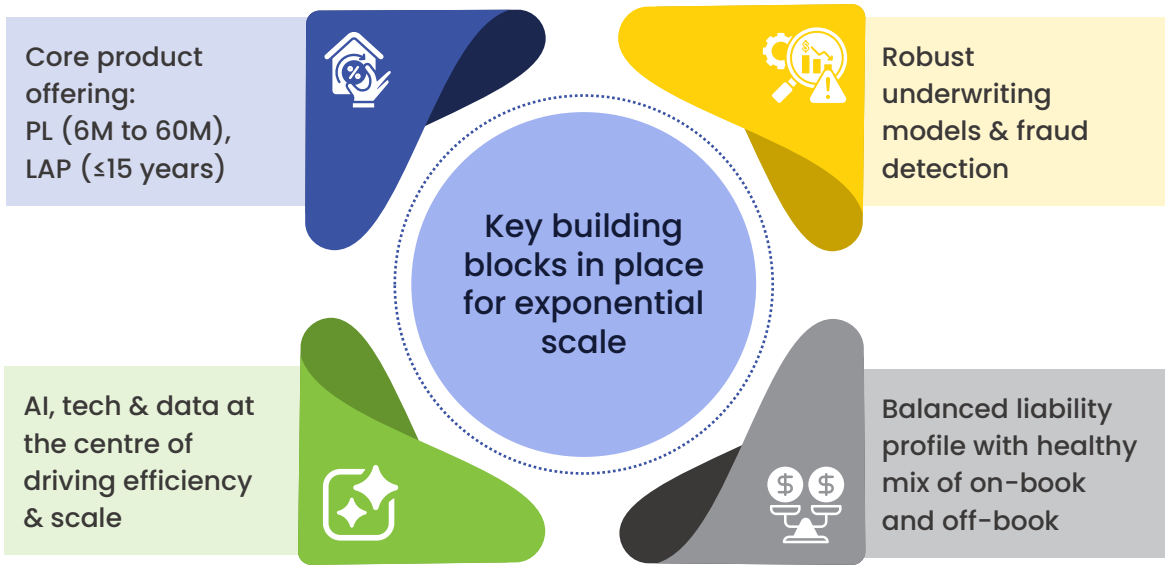
Founded in 2016
Headquartered in Mumbai

Technology-first DNA with Strong Risk Management
Proprietary AI/ML underwriting using 7,200+ variables

Focused on Mass-Market & Mass-Affluent Segments
78% of customers from Top 100 cities; 45% salaried

Large Market Opportunity
PL and LAP market projected to grow by 24% CAGR, to ₹33.4 Tn by FY30

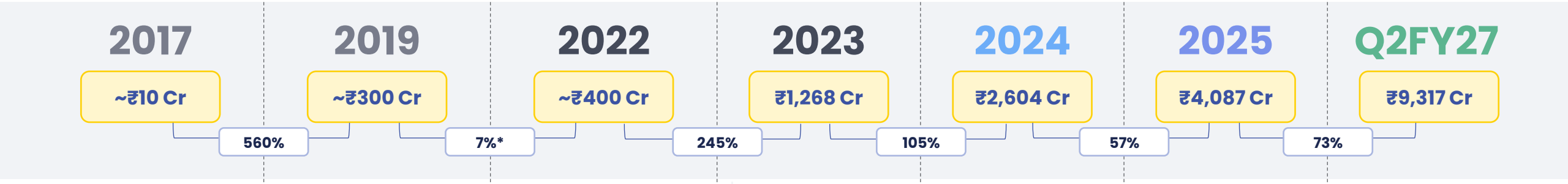
Distribution Network
Pan India Digital footprint



[1] Pertains to the subsidiary NBFC | PL - Personal Loans; LAP - Loan Against Property

Our Journey

Milestones of **impact and innovation**



2017

- Incorporated the company and established the foundation for a technology-led lending platform
- Registered Si Creva as an NBFC with the RBI
- Launched the Kissht mobile application for direct-to-consumer digital lending

2019

- Expanded distribution through 300+ retail partnerships and e-commerce platform integrations
- Strengthened omni-channel sourcing capabilities across online and offline ecosystems

2022

- Entered merchant-led financing to deepen customer acquisition channels
- Expanded longer-tenure loan offerings to improve customer lifetime value
- Scaled off-book lending partnerships and onboarded additional lending partners

2023

- Si Creva classified as a 'Middle Layer' NBFC under RBI's Scale Based Regulations framework
- Strengthened operating scale and risk infrastructure

2024

- Launched Loan Against Property (LAP) product to diversify secured lending exposure
- Onboarded Sachin Tendulkar as strategic investor and brand ambassador

2025

- Deployed AI-led underwriting and risk assessment models across lending workflows
- Enhanced automation across credit decisioning and collections infrastructure

Q2FY27

- Listed on NSE & BSE on 8th May, 2026

Assets Under Management (AUM) | CAGR | *Covid period

Enabling credit access across India's emerging borrower segments

Personal Loans (PL)

Digital-first unsecured lending platform focused on speed, convenience and repeat customer engagement

Focus Segments	Salaried and Self-employed individuals
Operating Model	Zero Paperwork · Instant Decisioning · Minimal Documentation
Product Construct	Ticket Size: Up to ₹5 Lakhs · Tenure: Up to 5 Years

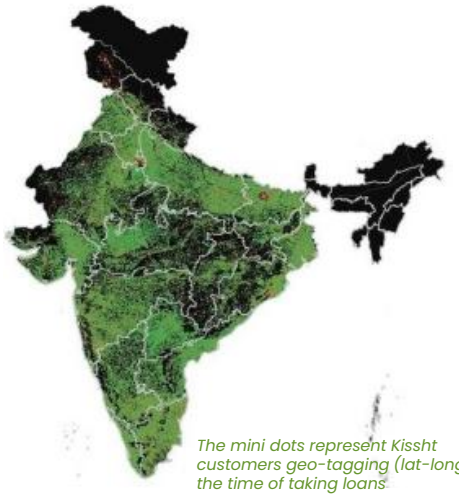
Snapshot

₹8,580 Cr
AUM

92.1%
Of total AUM

100%
Digital

Pan-India
Presence



The mini dots represent Kissht customers geo-tagging (lat-long) at the time of taking loans

Loan Against Property (LAP)

Secured lending platform expanding portfolio granularity with longer-tenure and lower-risk assets

Focus Segments	Residential & Commercial Property Owners · MSMEs · Self-Employed Borrowers
Operating Model	Digital Lead Generation · Model-based Underwriting · Branch-led Fulfilment
Product Construct	Ticket Size: Up to ₹30 Lakhs · Tenure: Up to 15 Years

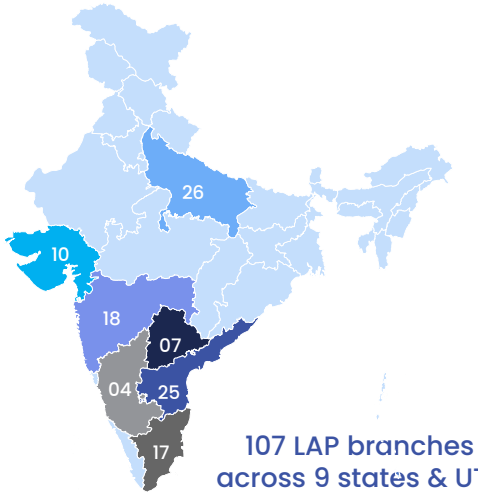
Snapshot

₹737 Cr
AUM

7.9%
Of total AUM

50%
LTV

- Maharashtra
- Tamil Nadu & Puducherry
- Gujarat
- Uttar Pradesh & Uttarakhand
- Telangana
- Andhra Pradesh
- Karnataka



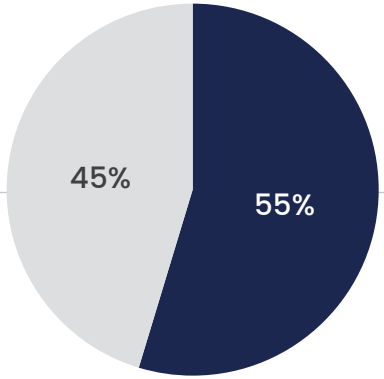
107 LAP branches across 9 states & UTs

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Borrower profile snapshot

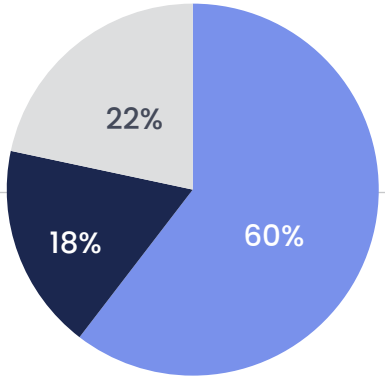
Serving the financial aspirations of young Indians in the mass-market & mass-affluent segments

Well diversified customer base..



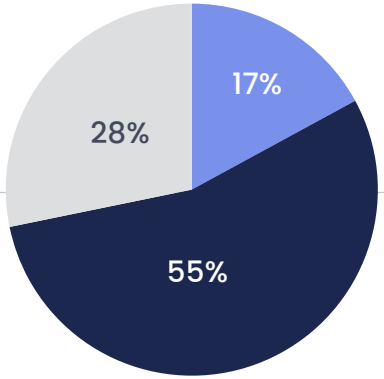
55%
Self employed customers

...with 78% based in top 100 cities*



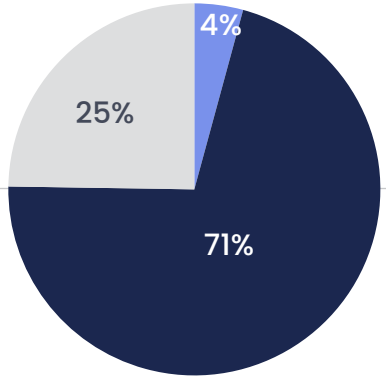
78%
Residing in Top 100 cities*

...with 72% users under age 35



32 years
Average age of customer

...& having a strong credit score



746
Median CIBIL score

Data pertains to PL customers - Based on loan counts for Q2FY27 | *Top 50 cities and next 50 cities refers to the cities with the highest loan counts among those served in Q2FY27

Multi-channel acquisition strategy

Connecting digital reach **with diversified sourcing**



Association with Sachin Tendulkar has strengthened Kissht's mass-market and mass-affluent brand positioning and reinforced brand credibility with customers

Acquisition Channel	Description
Digital Marketing	Banner ads on search engines, social media & affiliate websites
Merchant Partnership	Credit QR installed with small merchants and shop owners
E-commerce Partnerships	Collaborations with E-commerce players and aggregators
Organic	Brand recall and impactful word-of-mouth

Scalable technology platform

Unified cloud-native tech platform **seamlessly integrated across all key functions and operations**

VERTICAL INTEGRATION

LEAD GENERATION

- Google Play store
- iOS App store
- Online Marketing
- Merchant Network
- Web Aggregators

Unified Sourcing Engine

CREDIT & NON-CREDIT PRODUCTS

- Personal Loan
- Loan Against Property
- Health Insurance
- Auto Insurance

Multiple Products

LOAN ORIGINATION SYSTEM

- Credit Engine
- Fraud Engine
- Early Warning Triggers

Data & AI/ML Based Decisioning

- Customer Data & KYC
- Bureau History
- Banking & Transaction Data
- Digital Data Intelligence
- Data From Third Party
- Collections Disposition

Data From Various Sources

LOAN MANAGEMENT SYSTEM

- Disbursements
- Repayments Schedule
- Customer Support
- Automated Collections System
  - Collections portal/app
  - Campaign Manager
  - Business Rule Engine
  - Allocation Engine

Loan Lifecycle Management

CLOUD-NATIVE INFRASTRUCTURE

Proprietary AI & GenAI stack

Powering **Kissht's credit lifecycle** with AI & GenAI

Foundational AI/GenAI/Agentic AI Capabilities

Transformer Sequence Models

Orthogonal deep feature set for interpretable tabular algorithms (XGBoost /LightGBM)[1]

Multi-Agent AI Team

Vision · Text · Tabular · Graph specialists for case-file synthesis and root cause analysis

GenAI-Augmented Feature Store Enhancement

LLM-driven feature synthesis & enrichment across the entire feature store

AI Property Valuation (LAP)

ML model for fair-market value (₹/sqft) of pledged LAP collateral

Smarter Credit Decisioning

Sequence Data

↓

Transformer Encoder

↓

Deep Features

↓

Tabular Model

2.5pp Area Under the Curve (AUC) improvement

Multi-Agent Fraud Intelligence

Vision Document & image forgery

Text NLP on bureau & KYC text

Tabular Multivariate anomalies

Graph Network & relationship fraud

Identify multivariate anomalies + auto-generate hypotheses for new fraud rules

70+ fraud triggers orchestrated by 3 agents

Feature Store Enhancement

Identification and attribution to detect drift across massive enhancement of feature store

GenAI feature augmentation auto-synthesizes features for the feature store

30+ features created using image analytics for updating LAP underwriting and property valuation

7,200+ features monitored for causal drift

Independent Collateral Check

Gradient-boosted engine estimates fair value (₹/sqft) for every pledged property

Confidence-band + LLM review LLM review estimation value and provide final valuation

Fuses 200+ signals — property, locality/census, amenities, infra distance & circle rates

200+ signals fused for an independent check on valuer reports

[1]XGBoost - Extreme Gradient Boosting | LightGBM - Light Gradient Boosting Machine

AI & Technology

AI deeply engrained in **our lending lifecycle**

+10pp	Offer-selection conversion uplift
80%+	System development code written with AI
100%	Customer call QC coverage
85%+	Voice agent recovery vs. human team

1. Customer Acquisition

CONVERSION UPLIFT

- **Conversational loan assistant** guides customers through offer selection
- **100s of users/day** use AI voice agent for offer clarification
- Up to **+10pp uplift** in offer-selection page conversion

2. Collections

EARLY-BUCKET PRODUCTIVITY

- **Voice agents** for **DPD 1–10** early-bucket collections
- Achieving **>85%** of human recovery rate in early delinquency cases, helping sharpen tele-calling interventions
- **Self-pruning dial queues** reduce wasted calls and free teams for complex cases

3. System Development

ENGINEERING VELOCITY

- **80%+ of code** written with AI assistance
- **Faster implementation** cycles across product and analytics use cases
- **Improved code quality**, testing and security

4. Customer Support

SERVICE QUALITY & GOVERNANCE

- **10% of email** service requests **deflected instantly**
- **Average time to answer** optimized from **~200s to <90s**
- **AI flags** SOP breaches, escalation risks and training gaps same day

5. Marketing & Content

FASTER CREATIVE ITERATION

- Majority of marketing videos **AI-generated**
- **AI creatives** enable faster, lower-cost campaign testing
- **Faster creative iteration** improves discovery and funnel experimentation

6. LAP – Smart Documents

STRONGER CREDIT VERIFICATION

- **AI-powered recognition** of business licences, income proofs, vintage documents and banking records
- **+30% First Time Right** / **~50% reduction** in document-stage credit queries.
- **Automated intelligent Video PD** with a human-led process, enhanced by an AI intelligence layer using transcripts for more consistent evaluation

Management & Board of Directors

Visionary leadership and seasoned senior management team



Ranvir Singh | Chairman, Director & CEO

Extensive experience across leading banks and financial institutions in India and Southeast Asia, with a strong focus on retail lending and digital credit ecosystems. Recognized as the **"Most Promising Business Leader of Asia 2023-24"** by Times Now.

20+ Years of Experience

Previous Affiliations

McKinsey & Company | IIMB तेजस्वि नावधीतमस्तु | Cranfield University



Krishnan Vishwanathan | Director & CFO

Expertise in finance technology, governance and controls, and business performance management across leading banks and NBFCs.

22+ Years of Experience

Previous Affiliations

McKinsey & Company | Yale SCHOOL OF MANAGEMENT | NMIMS



Neha Shivran | Chief Data & Analytics Officer (Si Creva)

Leads data science, analytics, and decision intelligence frameworks driving underwriting precision and portfolio insights

15+ Years of Experience

Previous Affiliations

TransUnion | RBS | Cranfield University



Sandeep Kadam | Chief Technology Officer

Leads technology architecture, platform scalability, and digital transformation initiatives

15+ Years of Experience

Previous Affiliations

yahoo! | ALBANK | USC University of Southern California

Management & Board of Directors

Board of Directors



Ranvir Singh
Chairman, Director & CEO

C M M M M

Executive Director



Krishnan Vishwanathan
Director & CFO

C M M

Executive Director



Alok Bansal
Independent Director

M M M

Non-Executive Independent Director



Sangeeta Tanwani
Independent Director

C M M

Non-Executive Independent Director



Yogesh Chadha
Independent Director

C C M

Non-Executive Independent Director

Role

C Chairperson M Member

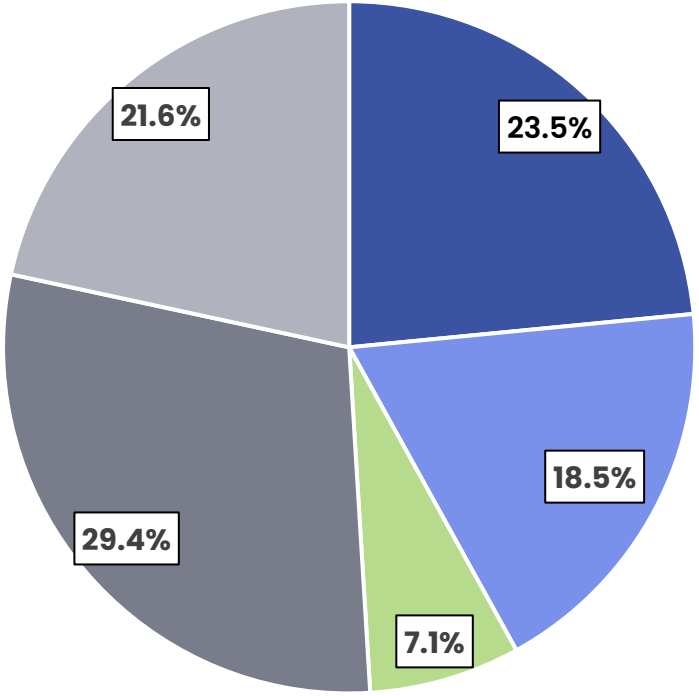
Committees of our Board

Audit | Nomination & Remuneration | CSR | Risk Management | Stakeholders' Relationship

Shareholding Pattern

Shareholding - 30th September 2026

- Promoters
- Domestic Institutional Investors
- Foreign Institutional Investors
- Foreign Corporate Bodies
- Retail & Others



Key Institutional Investors

HDFC Mutual Fund, Axis Mutual Fund, SUNDARAM MUTUAL, WHITEOAK CAPITAL MANAGEMENT, TATA MUTUAL FUND, Bandhan Mutual Fund, quant multi asset, multi manager, Bank of India Mutual Fund, Groww MUTUAL FUND, ICICI Lombard, Invesco Mutual Fund, JM FINANCIAL MUTUAL FUND, Goldman Sachs, citi, Aregence

Notes:
1. Non-diluted status as on September 30, 2026
2. Domestic Institutional Investors include Mutual Funds and Alternative Investment Funds

Performance Snapshot
Company Overview
Risk Management Framework
Portfolio Performance and Asset Quality
Liability and Capital
Financial Performance

03

Risk Management Framework

Enterprise-wide risk management framework

Risk management architecture **across the lending lifecycle**

Key Pillars

UNDERWRITING MODELS

(AI/ML credit decisioning - GBT + Transformer + Table Attention-Based Deep Learning)

400+
Key variables used by our models

42
Models deployed

56
Data scientists

10Mn+ positive credit decisions used to train underwriting and credit models

FRAUD DETECTION

(driven by a combination of facial recognition, identity triangulation and digital data analysis)

200+
Real-time triggers to detect & prevent fraud

20Mn+
Verified KYCed customers

Real-time
Identification of identity related anomalies

SYSTEM-BASED EARLY WARNING TRIGGERS TO IDENTIFY HIGH-RISK CUSTOMERS

(Exposure management triggers + Risk-based triggers)

Machine
Led implementation vs manual

450+
Pin codes where disbursements were paused

0.57%
of applications rejected due to risky investment behavior

AUTOMATED COLLECTIONS SYSTEM (ACS)

(To manage collections: field + digital + tele-calling)

~97%
Collection efficiency

7,000+
Field agents

1,000+
Tele-callers

275+
Supervision staff & collections analytics team

Proprietary underwriting framework

What differentiates Kissht's underwriting?

Multiple sources of data consumed

Bureau data
Credit exposure, repayment discipline, delinquency trends and bureau consistency

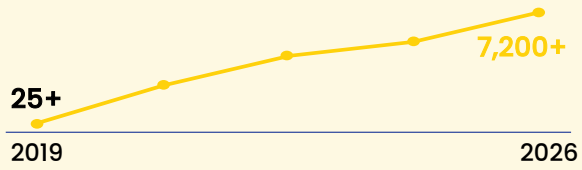
Digi data
Device intelligence, digital behavior, activity velocity and fraud-risk signals

Banking & Third-party data
Cashflows, income indicators, transaction behavior and alternate verification signals

MODEL BASED UNDERWRITING

AI/ML led credit decisioning models

- Evolution from decision trees → ML-based XGBoost/GBT → AI-led Transformer models (since 2025)
- 40+ model iterations with continuous performance improvements; latest model trained on over 10 million data points over 5 years
- Feature set expanded over the years enabling deeper risk segmentation



FRAUD DETECTION

200+ Fraud Triggers
sourced from bureau data, KYC credentials, banking & transactional data and digi-data

Impersonation fraud **45+** checks	Device fraud **90+** checks
UPI related fraud **10+** checks	Documentation fraud **60+** checks
E-Commerce Txn **10+** checks	Geo-Location **30+** checks

MODEL - AUC PERFORMANCE

Measures model's ability to rank-order default risk

Latest AUC	Improvement
75%	**+9pp**
V42 · 2026	V21 → V42

V21 2023	**66%** AUC	**Baseline**
V22 2024	**68%** AUC	**+2pp**
V34 2025	**70%** AUC	**+2pp**
V42 2026	**75%** AUC	**+5pp**

System-based early warning triggers to identify high-risk customers

Agentic Architecture For Early Warning Triggers

Signal sources

Bureau
Change in leverage, enquiries, off-us delinquency, live loans

Location
Pincode, district and state view; visit frequency; urban, semi-urban, rural tag

Customer profile
Salaried or self-employed (GST, non-GST); age; income; affluence segment

AA loan monitoring
Cashflow stability, loan bounces, salary consistency

Agentic AI layer

Bureau agent
Spots leverage build-up, enquiry spikes and off-us risk

Geo agent
Maps risk concentration by pincode, district and state

Profile agent
Tracks shifts by employment type, age, income and affluence

Cashflow agent
Reads AA data for bounces, cashflow dips and salary breaks

Orchestrator agent
Correlates signals across agents, compares each cohort with its baseline and writes the trigger with its root cause

Human-in-the-loop and learning
Risk team validates each trigger; confirmed and false alerts recalibrate agent thresholds

Illustrative Triggers: 7 Raised, 4 Approved

APPROVED · 4

- MF holders up 6.3%
  Profile · **Positive**
- Credit card holders up 3.8%
  Profile · **Positive**
- Enquiries rising in <₹30K income band
  Delinquency · **Negative**
- Off-us delinquency clusters in specific districts
  Profile · **Negative**

REJECTED · 3

- Competitor loan overlap changed 2.3%
  Profile · **Neutral**
- Cash spending shift in non-metros
  Profile · **Neutral**
- UPI mandates up 40%
  Profile · **Neutral**

Actions
Tighten policy, recalibrate limits, start collections early

LAP risk evaluation assessment

Hybrid tech + physical underwriting for **LAP risk management**

1. Existing PL Customer Base

79.54Mn
Registered user base

12.80Mn
Customers served

>40%
of LAP customers are existing Kissht Users

2. Proprietary Underwriting Models enabling digital income assessment

- Credit bureau, banking and alternate data
- Property intelligence for additional validation
- Cash flow analysis (both through physical discussions and digital surrogates)

3. Additional checks and processes

Personal discussion
Conducted in person or digitally at residence / business to validate customer intent and documentation

Field Visit
Done at residence & office to assess property condition, ownership usage, and lifestyle indicators on-site

Legal checks
Title verification and encumbrance check by in-house legal or empaneled vendors

Technical checks
Valuation conducted by certified third-party valuers or in-house experts

Mortgage creation
through a hybrid online-offline process ensuring legal enforceability

Automated Collections System

Multi-tiered collection capabilities leveraging our **proprietary Automated Collection System (ACS)**

1. How the Engine Works



Collections allocation algorithm

Underwriting parameters	200+ variables
Collection Disposition	PTP / NC / CB / BPTP
Bureau Pull	Deterioration in bureau, other triggers
Repayment track record	On us and off us

Of the total resolutions,

<5% collections through agencies

Pan India presence

>95% collections in house

100%
NACH and UPI Mandate Availability

99.2%
Digital Collection Share

7,000+
Field Team

1,000+
Tele calling team

Automated Collections System

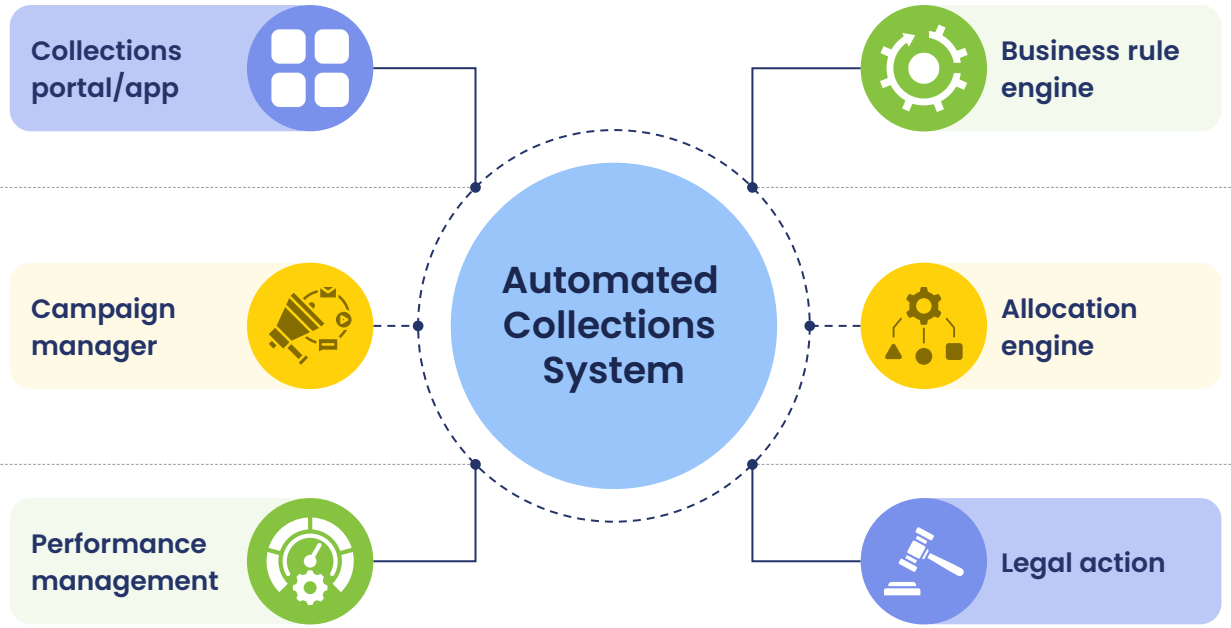
Collections infrastructure built on our **proprietary ACS**

2. Scale of infrastructure

- **7,000+** agents using it
- **17k+** pin codes covered
- **10+** repayment options

- **50k+** SMS library in **10+** languages
- **100+** flows for personalized campaigns
- **7M** messages sent monthly (pre + post delinquency)

- Daily tracking of **7,000+** field staff
- **50+** different MIS generated
- Tracking of top performing locations



- **60+** underwriting & bureau variables
- **50+** repayment variables, on-us & off-us
- **30+** previous dispositions' variables

- Calling – daily allocation
- Field allocation - every 5 days
- Allocation takes <10 mins

- Digital issuance of Dunning Letter
- Automated issuance of Loan Recall Notices
- System-driven tracking of legal timelines

Technology Modules Powering ACS

- Skip tracing
- Self-cure & high-risk module
- Agency management
- Tele calling module
- Dialer integration
- UW feedback

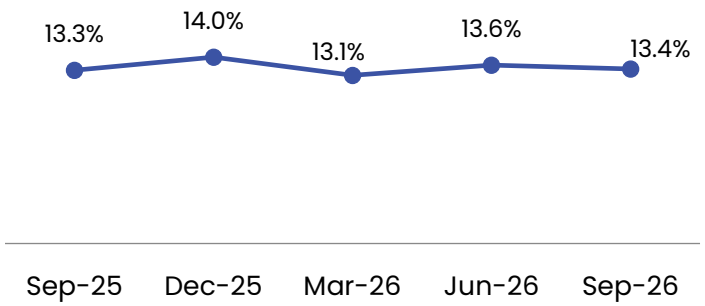
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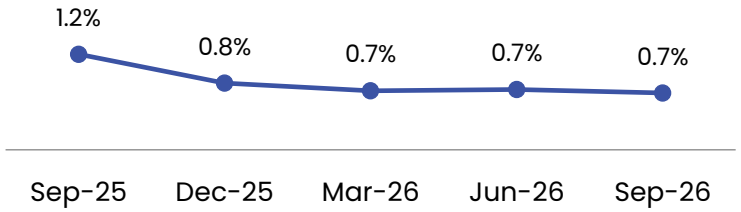
Portfolio Performance and Asset Quality

Portfolio performance

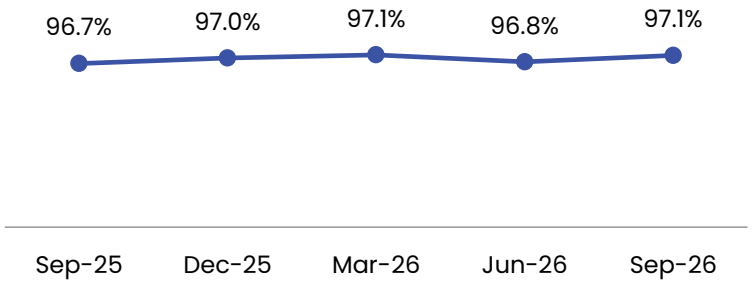
Bounce rate (%)



1st EMI – DPD 90 (%)



Collection efficiency – up to DPD 30 (%)

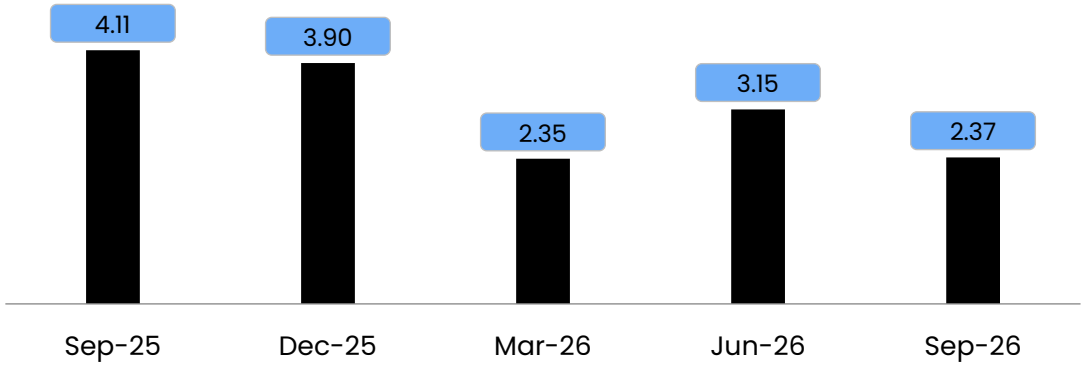


The above information is for overall AUM

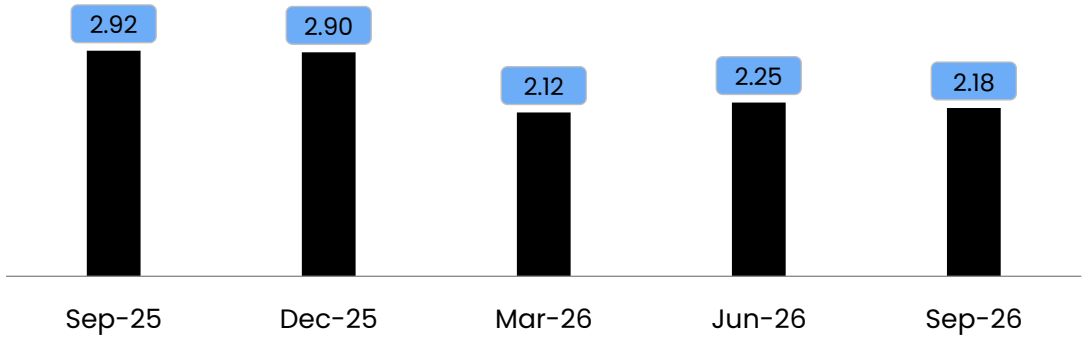
[1]Collection efficiency ratio refers to total amount collected up to DPD 30 against the total amount due

Asset quality

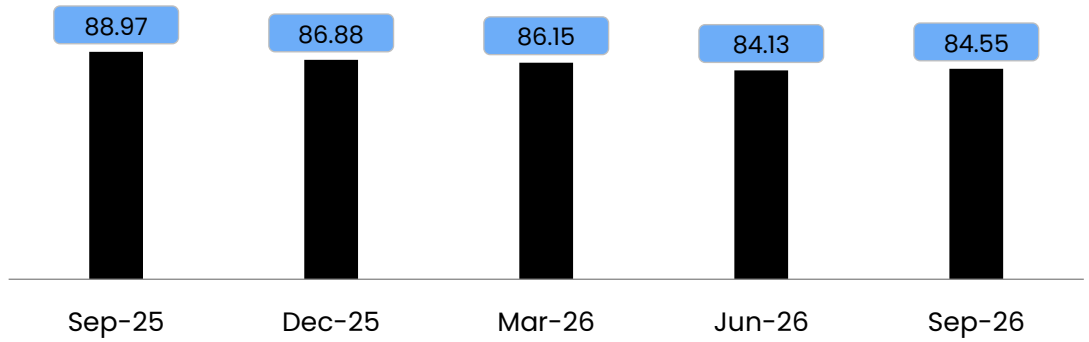
Stage 2 movement (%)



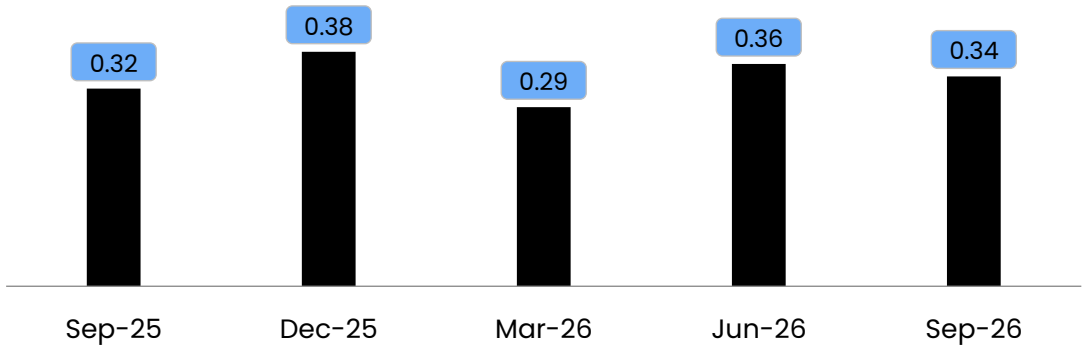
Stage 3/ Gross NPA (%)



Stage 3 PCR (%)



Net NPA (%)



The above information is for on-book AUM

Asset quality | Stage-wise mix & provision coverage

Stage wise Mix	Sept-25	Dec-25	Mar-26	Jun-26	Sep-26
AUM Mix					
Stage 1 Asset	93.0%	93.2%	95.5%	94.6%	95.4%
Stage 2 Asset	4.1%	3.9%	2.4%	3.1%	2.4%
Stage 3 Asset	2.9%	2.9%	2.1%	2.2%	2.2%
ECL Coverage					
Stage 1 ECL	3.4%	2.8%	3.0%	3.4%	3.9%
Stage 2 ECL	59.6%	62.5%	75.6%	80.4%	77.6%
Stage 3 ECL	89.0%	86.9%	86.2%	84.1%	84.6%
Management overlay (MO) amount (₹ Cr)	122	136	136	136	136
Provision Coverage & MO for Stage 2 & Stage 3 Asset	**134%**	**139%**	**166%**	**150%**	**152%**

The above information is for on-book AUM

Performance Snapshot
Company Overview
Risk Management Framework
Portfolio Performance and Asset Quality
Liability and Capital
Financial Performance

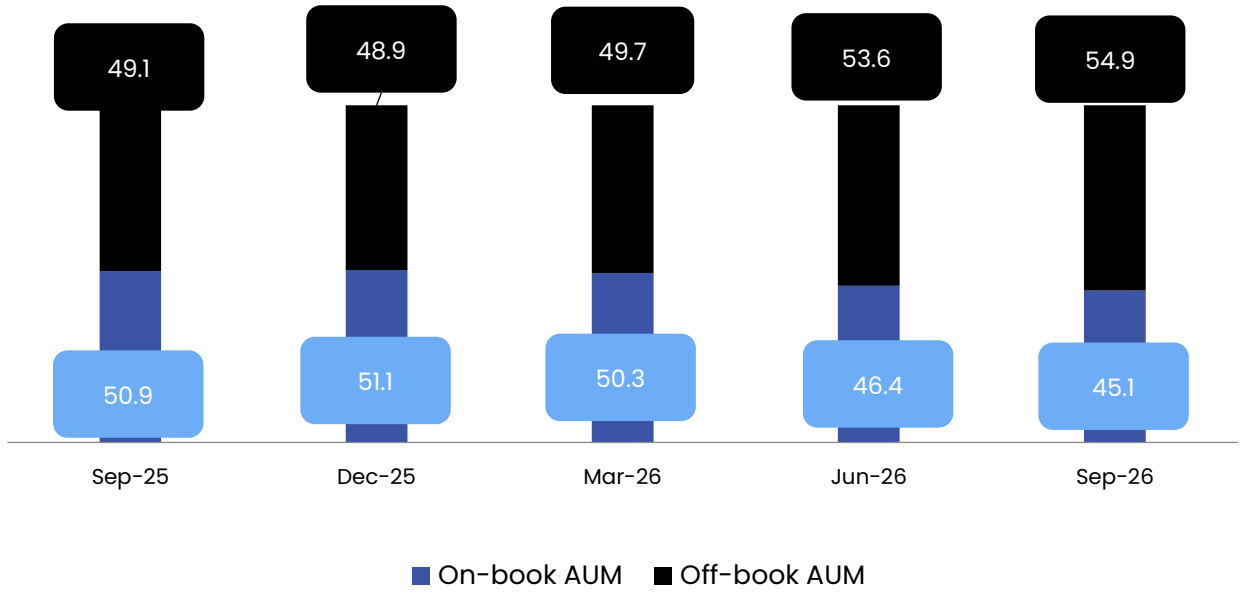
05

Liability and Capital

AUM & Liability Profile

Balanced liability profile to **build a resilient and scalable business model**

AUM Mix (%) - Split of On-book & Off-book



On-book (As on Sep-26)

- **₹4,199 Cr** AUM
- **₹2,227 Cr** Debt
- **0.94x** D/E
- **45+** Lending partners
- **13.76%** Average cost of borrowings

Off-book (As on Sep-26)

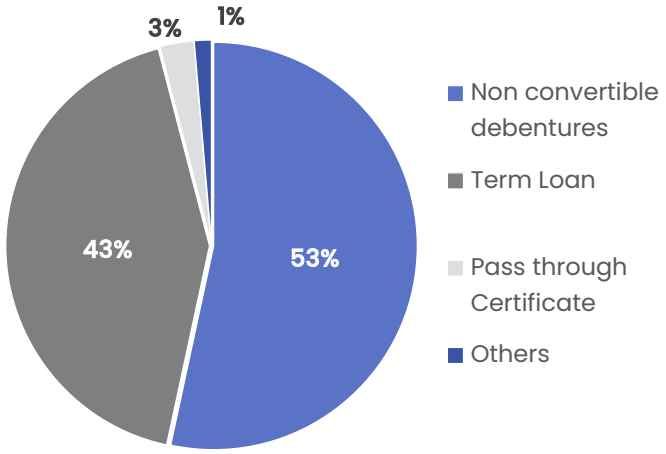
- **₹5,118 Cr** AUM
- **Asset Light** Model, loans booked on partner's books
- **8+** Off-book partners
- **3 types of arrangements:** 100-0, Co-lending, Direct Assignment (DA)

On-Book Debt profile

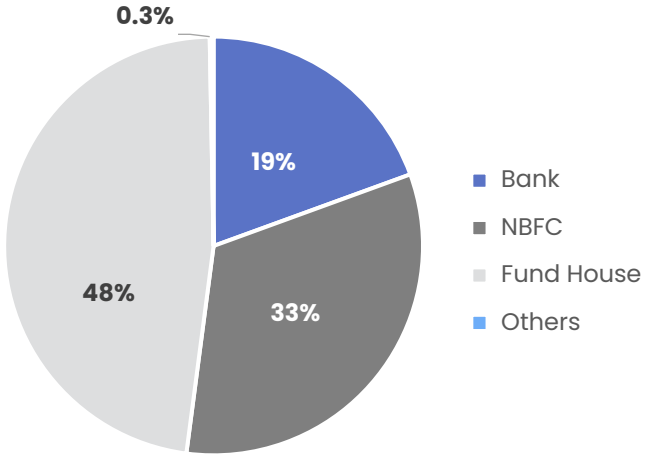
Diversified sources of **funding for on-book debt**

Lender Base break-up (As on Sep-26)

By instrument



By lender category



Select lenders

SBI, YES BANK, ICICI Bank, IDFC FIRST Bank, DCB BANK, AU SMALL FINANCE BANK, UNITY Small Finance Bank, Karur Vysya Bank (Smart way to bank), MAS FINANCIAL, NORTHERN ARC, CREDIT SAISON INDIA, Piramal Finance, ADITYA BIRLA CAPITAL FINANCE, Vivriti, ASCERTIS Credit, neo WEALTH PARTNERS

Key Highlights

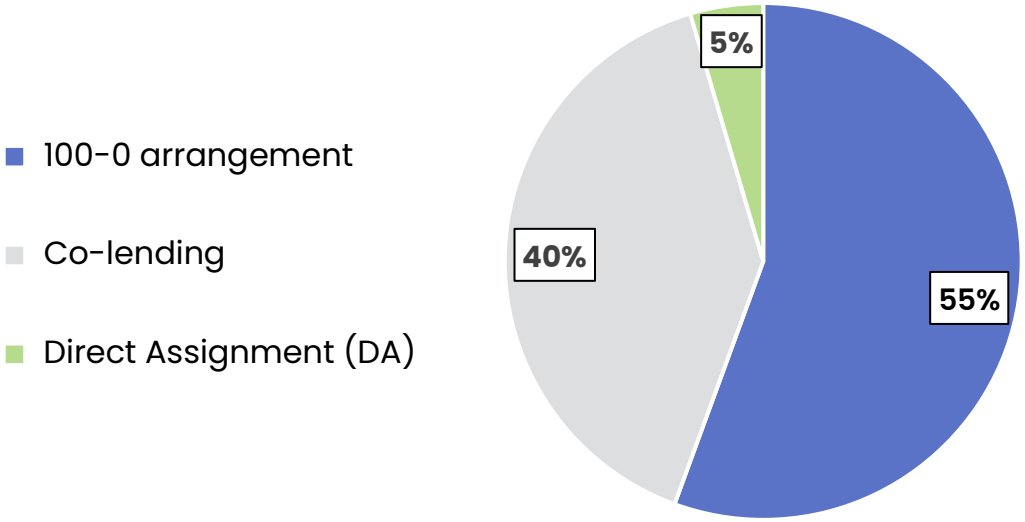
₹2,227 Cr	**13.76%**	**45+**	**0.94x**	**A-/Stable**
Total borrowings	Avg. cost of borrowings	Lending partners	Debt to Equity ratio	Credit Rating*

*Long-term credit ratings of the NBFC subsidiary: A-/Stable by CRISIL and India Ratings, and A/Stable by Acuité Ratings.

Off-Book Leveraging Model

Adequately building **off-book partnerships**

Off-book AUM – ₹5,118 Cr (As on Sep-26)



100-0 Arrangement	**100%** of the loan amount is recorded **on the partner's books**
Co-Lending	Loans **jointly booked with partners**, with 5-20% share retained on own books
Direct Assignment (DA)	Loans **assigned to partners post-disbursement**

Key Highlights

Asset light model
booked on partner books

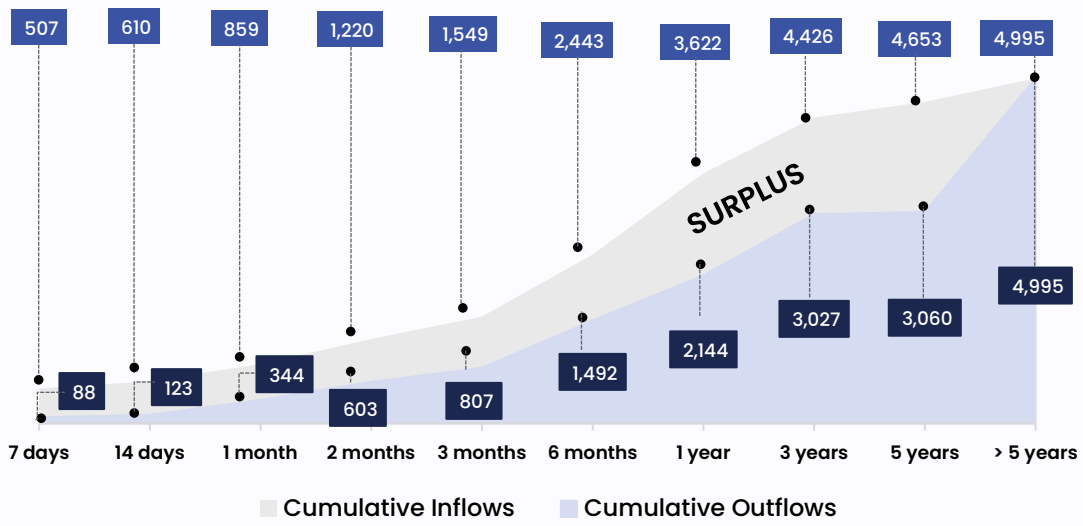
0-5%
First loss default Guarantee (FLDG)

8+
Off-book partners

ALM & Capital Profile

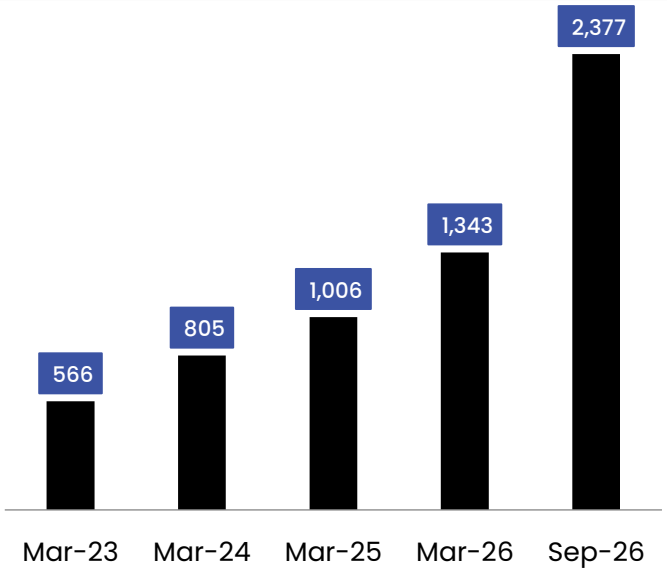
ALM discipline with positive position in all buckets. Comfortable CRAR, well above regulatory requirements.

ALM Position - Surplus across all buckets (₹ Cr)



Cumulative inflows exceed outflows across all maturity buckets, reflecting a disciplined asset-liability management framework and comfortable liquidity position.

Net worth (₹ Cr)



Net worth has grown >4x since Mar-23, through retained earnings, organic profitability and the Initial Public Offering in May 2026.

CRAR (Sep-26)

33.7%
Tier 1

+

1.1%
Tier 2

=

34.8%
CRAR (Tier 1 + Tier 2)

Strong capitalisation provides flexibility to support long-term portfolio expansion while maintaining balance sheet strength.

Data as of 30th September 2026

Equity capital raise

₹832.2 Cr raised through preferential issue

Issue Highlights

Instrument	Equity shares
Route	Preferential issue on private placement basis (Chapter V, SEBI ICDR Regulations)
In-principle approval from exchanges	19 October 2026

23 October 2026 | ALLOTMENT DATE

Select investors in the preferential issue

Axis Mutual Fund, HDFC Mutual Fund, Massachusetts Institute of Technology, WhiteOak Capital Management, 360 ONE, Groww Mutual Fund, citi, Nippon India Alternative Investments, Unity Small Finance Bank

Issue Details

₹832.2 Cr Total Issue Size	**2.65 Cr** Shares Allotted	**₹314.11** Issue Price	**34** Investor Allottees

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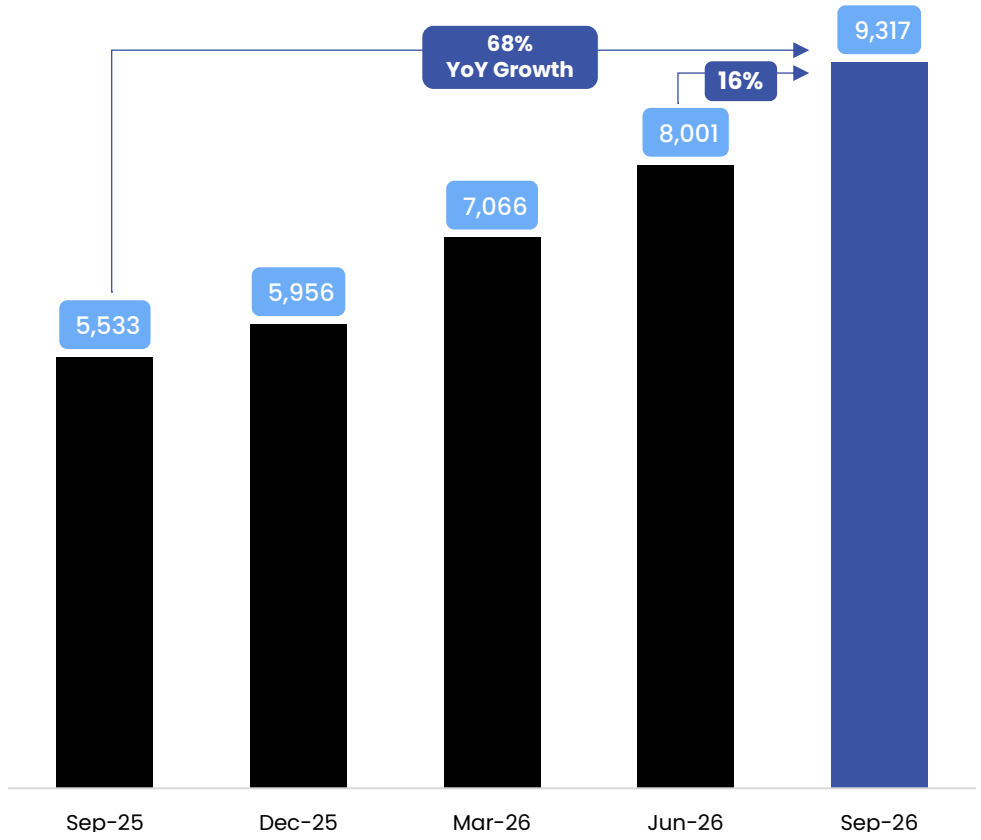
06

Financial Performance

Assets Under Management

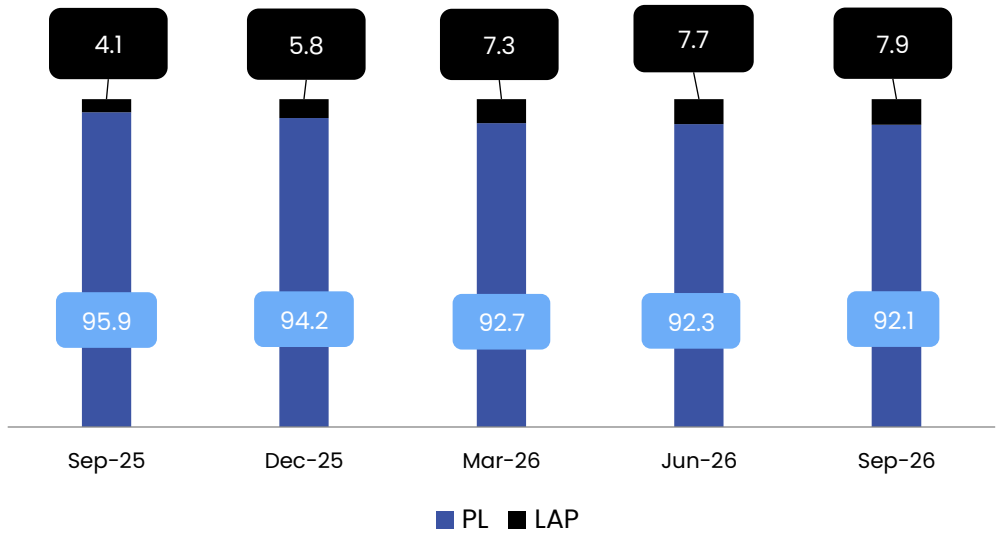
AUM profile

AUM (₹ Cr)



AUM Mix (%)

Split of PL & LAP (%)



45.1%
On-book AUM
(As on Sep-26)

54.9%
Off-book AUM
(As on Sep-26)

Profit & Loss Summary

Financial **health snapshot**

Quarterly Profit and Loss Statement

Particulars (₹ Cr)	Q2FY27	Q1FY27	QoQ%	Q2FY26	YoY%
Total Income	740	677	9.4%	517	43.1%
Finance Cost	72	82	-11.6%	71	1.2%
Net Total Income	668	595	12.3%	446	49.8%
Operating Expenses	381	339	12.3%	241	58.2%
Pre-Provision Operating Profit	287	256	12.3%	205	39.9%
Impairment Cost	133	128	3.9%	122	8.7%
Profit Before Tax	154	128	20.8%	83	85.8%
Tax	29	33	-10.7%	21	41.7%
Profit After Tax	125	95	31.6%	62	100.4%
Earnings Per Share (Basic)	7.3	6.4		11.6	
Earnings Per Share (Diluted)	7.1	5.9		4.7	

Earnings Per Share for quarterly periods are not annualized

Return on Average AUM

Profitability snapshot

RoAAUM Tree (Quarterly)

DuPont (% of avg. AUM)	Q2FY27	Q1FY27	QoQ Δ	Q2FY26	YoY Δ
Total Income	34.2%	35.9%	-1.7%	39.4%	-5.2%
Finance Cost	3.3%	4.3%	-1.0%	5.4%	-2.1%
Net Total Income	30.9%	31.6%	-0.7%	34.0%	-3.1%
Operating Expenses	17.6%	18.0%	-0.4%	18.4%	-0.8%
Pre-Provision Operating Profit	13.3%	13.6%	-0.3%	15.6%	-2.3%
Impairment Cost	6.2%	6.8%	-0.6%	9.3%	-3.1%
Profit Before Tax	7.1%	6.8%	0.3%	6.3%	0.8%
Tax	1.3%	1.8%	-0.5%	1.5%	-0.2%
Profit After Tax	5.8%	5.0%	0.8%	4.8%	1.0%

% for quarterly periods are annualized

Balance Sheet Summary

Financial position **snapshot**

Balance Sheet Overview

Particulars (₹ Cr)	Sep-26	Jun-26	Sep-25
ASSETS			
Cash & Cash equivalents	454	656	495
Bank balances other than cash & cash equivalents	7	8	19
Loans	3,754	3,296	2,462
Investments	-	8	-
Other Financial Assets	512	411	288
Non-Financial Assets	238	239	209
Total Assets	**4,965**	**4,618**	**3,473**
LIABILITIES & EQUITY			
Trade Payables	116	130	77
Debt Securities	1,189	1,166	1,048
Borrowings other than Debt Securities	1,038	877	987
Other Financial Liabilities	168	142	161
Non-Financial Liabilities	77	58	27
Total Equity	2,377	2,245	1,173
Total Liabilities & Equity	**4,965**	**4,618**	**3,473**
Debt-to-Equity (On-book)	0.9x	0.9x	1.7x
Book Value Per Share (Basic) in ₹	133.5	133.3	216.9
Book Value Per Share (Diluted) in ₹	130.7	123.4	88.7

Glossary & definitions

Term	Description
AUM	Aggregate of current principal outstanding and overdue principal outstanding for all loan assets under management which includes loan assets held or securitised by the Company as of the last day of the relevant year or period
On-book AUM	Aggregate of current principal outstanding and overdue principal outstanding for all loans originated and held by Company's subsidiary NBFC as of the last day of the relevant year or period.
Off-book AUM	Aggregate of current principal outstanding and overdue principal outstanding for all loans originated by subsidiary NBFC and assigned/co-lent to partner banks/NBFCs (100%, co-lending or DA)
Avg AUM	Average of AUM for the relevant year or period
NTI	Net Total Income = Total Income – Finance Cost
PPOP	Pre-Provision Operating Profit = NTI – Operating Expenses (excludes impairment cost, tax)
PCR	Provision Coverage Ratio = ECL Stage 3 Provisions / Stage 3 Gross Exposure
CRAR	Total Capital / Total Risk Weighted Assets
RoAAUM	PAT/ Avg AUM
RoAE	PAT / Avg Net worth
FLDG	First Loss Default Guarantee = Guaranteed Amount / Total Loan Portfolio × 100

Thank You!

kissht

Company

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