

OnEMI Technology Solutions Limited

Earnings Presentation
Q4 FY2026 & FY2026

The logo for Kissht features the word "kissht" in a white, lowercase, sans-serif font. A yellow lightning bolt graphic is positioned above the letter "i".

kissht

Disclaimer

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Contents

Expanding India's credit horizon through technology

01	Performance Snapshot Pg 05	02	Company Overview Pg 08
03	Risk Management Framework Pg 21	04	Portfolio Performance and Asset Quality Pg 28
05	Liability and Capital Pg 32	06	Financial Performance Pg 38

CEOs Letter

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

Dear Fellow Shareholders,

FY26 marks a defining milestone in Kissht’s journey as we present our first quarterly and annual results as a listed company.

The year reflected the strength of our governance and risk management framework as the sector continued to navigate the after-effects of overleverage concerns witnessed during FY25. Our continued focus on AI/ML model-based underwriting, disciplined and technology-led collections, calibrated portfolio management, and measured growth enabled us to navigate the environment with resilience and consistency.

The year also further strengthened our operating discipline and reinforced the long-term foundations of our franchise.



Ranvir Singh
Founder & CEO

Strengthening fundamentals

- **Asset Quality:** GNPA improved by 78 bps QoQ to 2.1% (77 bps YoY), reflecting a sustained improvement in portfolio quality trends.
- **Growth:** AUM increased 73% YoY to ₹7,066 crore, crossing a new milestone driven by continued portfolio expansion.
- **Profitability:** PAT grew 75% YoY to ₹281 crore in FY26
- **Return Ratios:** RoAAUM of 5.0% and RoAE of 24.0% in FY26

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 already contributes 7% of AUM as of Mar-26, with scale-up expected to be strong in FY27.

Guidance

40%+
AUM Growth

10-15%
YoY Reduction
in Impairment
Cost

<2.25%
GNPA

4.5-5.0%
RoAAUM

19-21%
RoAE

▶ Performance Snapshot

Company Overview

Risk Management Framework

Portfolio Performance and Asset Quality

Liability and Capital

Financial Performance

01

Performance Snapshot



FY26 Snapshot

Key numbers **reflecting progress**

Asset quality	2.12% GNPA (Stage 3) ¹ - 77 bps	0.29% NNPA ¹ + 4 bps	86.15% PCR ¹ - 533 bps	97.01% Collection Efficiency (DPD 30) + 19 bps
Scale	11.76 Mn Customers served (Cumulative) + 28%	3.25 Mn Active Customers + 71%	₹7,066 Cr AUM + 73%	₹2,209 Cr Total Income + 63%
Profitability	₹836Cr PPOP + 54%	₹281 Cr PAT + 75%	5.05% RoAAUM + 25 bps	23.97% RoAE + 622 bps
Capital & Liability	A-/Stable Credit Rating (Long Term) ¹	25.28% Capital Adequacy Ratio ¹ + 10 bps	1.78x Debt to Equity + 0.29	₹1,343 Cr Net Worth + 33%

■ YoY

¹ Pertains to the subsidiary NBFC and is based on on-book portfolio.

Q4 FY26 Snapshot

Metrics of momentum

Asset quality

2.12%

GNPA (Stage 3)¹

- 78 bps

- 77 bps

0.29%

NNPA¹

- 9 bps

+ 4 bps

86.15%

PCR¹

- 73 bps

- 533 bps

97.15%

Collection Efficiency (DPD 30)

+ 16 bps

- 72 bps

Scale

11.76 Mn

Customers served (Cumulative)

+ 5%

+ 28%

3.25 Mn

Active Customers

+ 13%

+ 71%

₹7,066 Cr

AUM

+ 19%

+ 73%

₹625 Cr

Total Income

+ 4%

+ 68%

Profitability

₹224 Cr

PPOP

- 1%

+ 54%

₹82 Cr

PAT

+ 7%

+ 52%

5.05%

RoAAUM

- 32 bps

- 82 bps

25.31%

RoAE

- 9 bps

+ 311 bps

Capital & Liability

A-/Stable

Credit Rating (Long Term)¹

25.28%

Capital Adequacy Ratio¹

- 140 bps

+ 10 bps

1.78x

Debt to Equity

+ 0.15

+ 0.29

₹1,343 Cr

Net Worth

+ 7%

+ 33%

QoQ | YoY

¹Pertains to the subsidiary NBFC and is based on on-book portfolio.

Performance Snapshot

▶ **Company Overview**

Risk Management Framework

Portfolio Performance and Asset Quality

Liability and Capital

Financial Performance

02

Company Overview



Business at a Glance

A full-stack digital lending platform, built for India

Snapshot

11.76 Mn
Customers served

₹7,066 Cr
Assets Under Management

A-/Stable¹
Credit Rating

45+
Lending Partners

17,000+
Pin codes covered

98
LAP Branches



Founded in 2016
Headquartered in Mumbai



Technology-first DNA with Strong Risk Management
Proprietary AI/ML underwriting using 7,000+ variables



Focused on Mass-Market & Mass-Affluent Segments
81% of customers from Top 100 cities; 48% 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

Core product offering:
PL (6M to 60M),
LAP (≤10 years)



Robust underwriting models & fraud detection

Key building blocks in place for exponential scale

AI, tech & data at the centre of driving efficiency & scale



Balanced liability profile with healthy mix of on-book and off-book

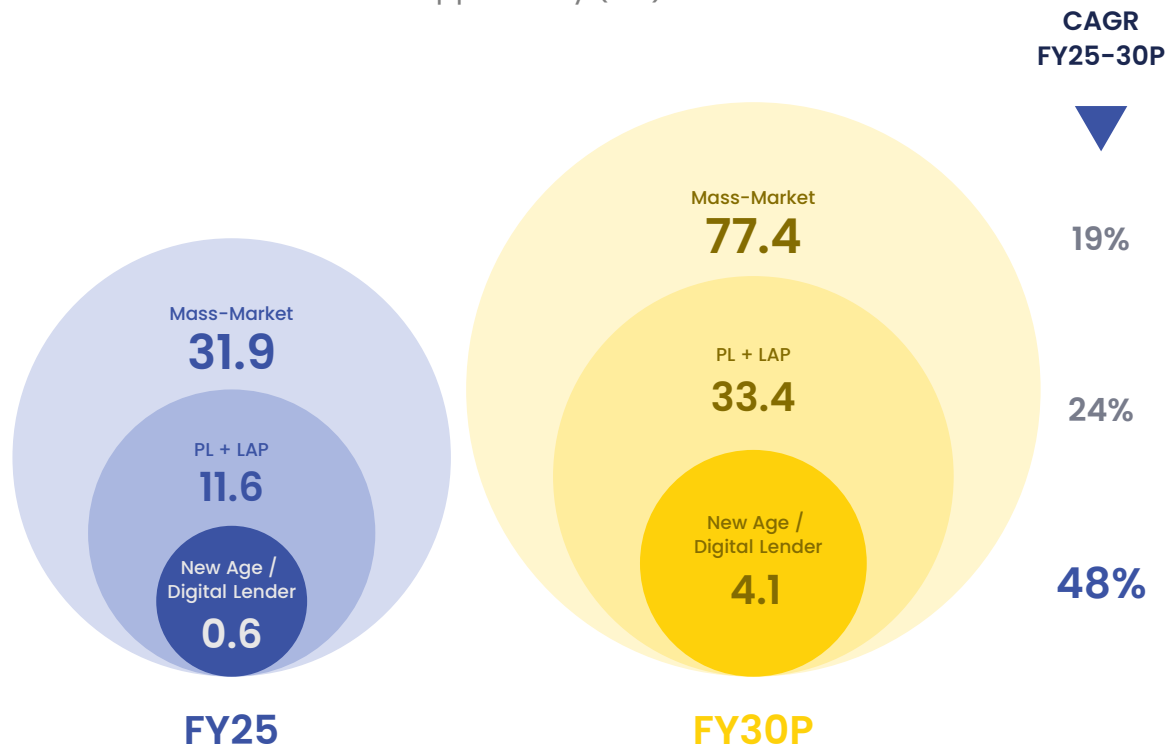
¹Pertains to the subsidiary NBFC | PL - Personal Loans; LAP - Loan Against Property

Bridging India’s Credit Access Gap

At the intersection of **large and underpenetrated opportunity**

Digital lending set to outpace traditional credit growth

India’s mass-market credit opportunity (₹ T)

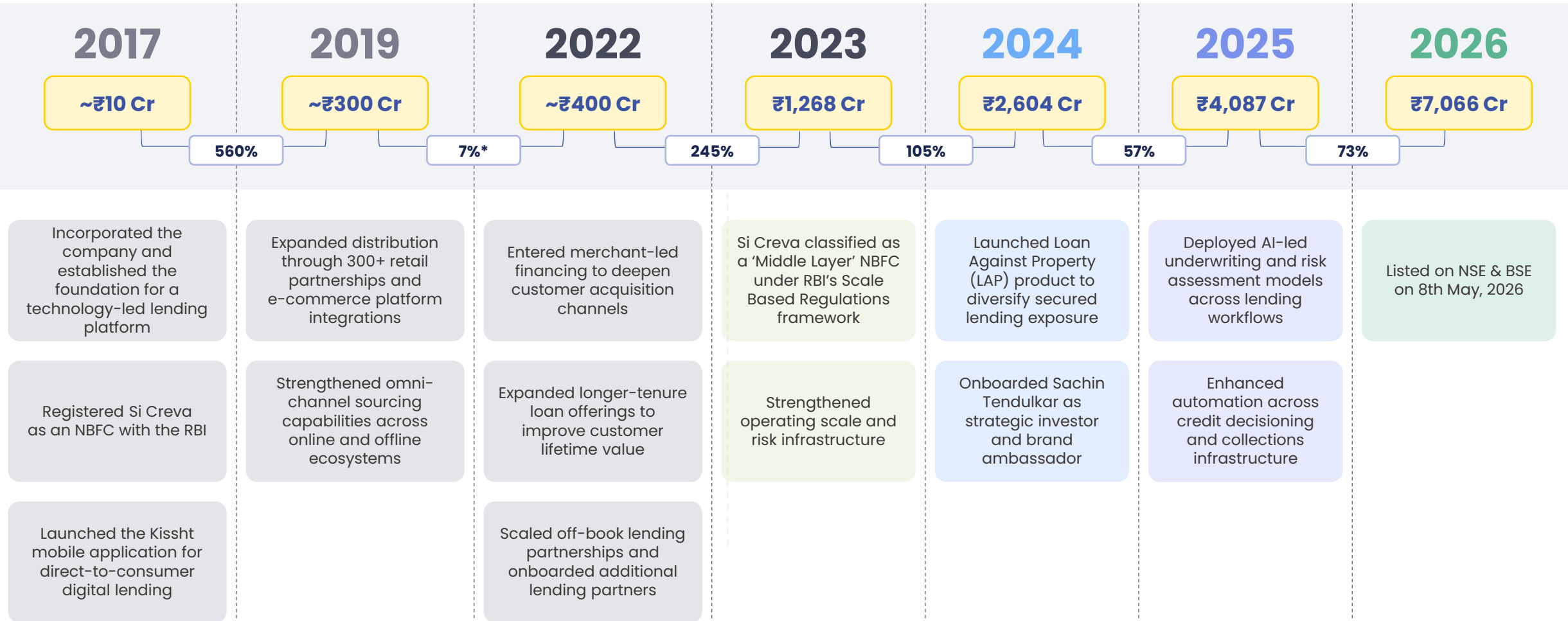


Kissht is well positioned to address the challenges

Challenges with traditional financial institutions	kissht
<p>Limited and rigid loan products</p>	<p>Tailored product augmented with risk based pricing</p>
<p>Inefficient & manual legacy processes</p>	<p>Quick & convenient Loan</p>
<p>Poor experience & engagement</p>	<p>Customer first philosophy</p>

Sources: Company information, I.Lattice report

Our Journey

Milestones of **impact and innovation**

■ 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

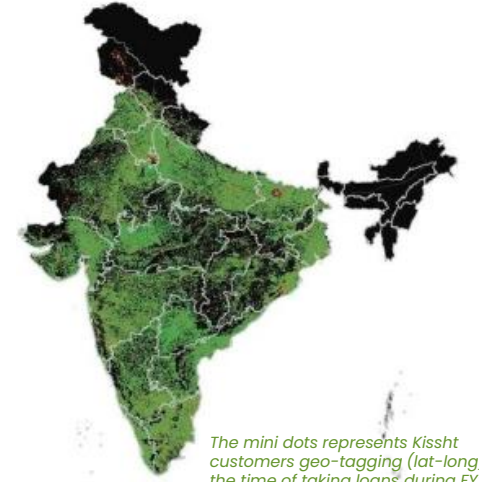
Snapshot

₹6,548 Cr
AUM

92.7%
Of total AUM

100%
Digital

17,000+
Pin codes



The mini dots represents Kissht customers geo-tagging (lat-long) at the time of taking loans during FY26



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 ₹15 Lakhs · Tenure: Up to 10 Years

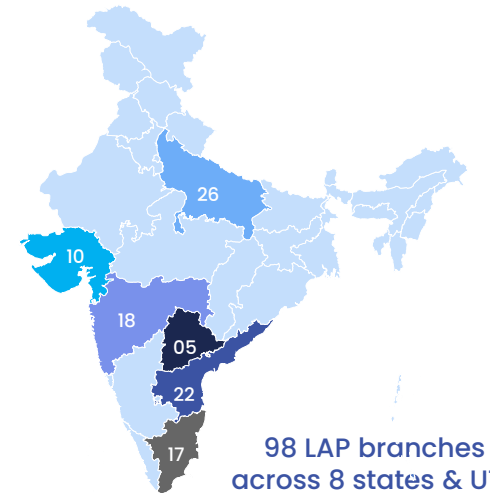
Snapshot

₹518 Cr
AUM

7.3%
Of total AUM

48%
LTV

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

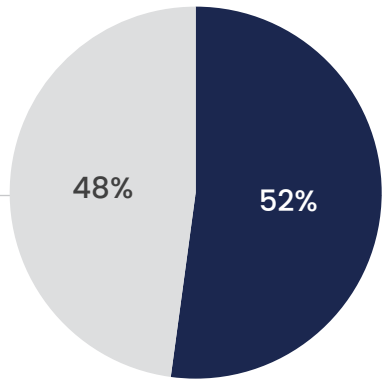


98 LAP branches
across 8 states & UTs

Borrower profile snapshot

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

Well diversified customer base..



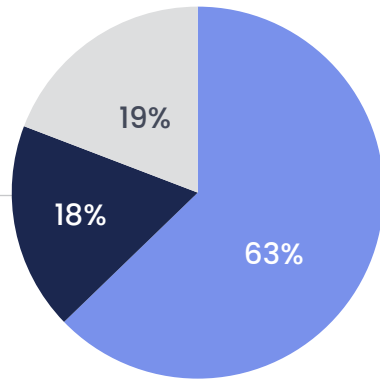
Segment

■ Self employed ■ Salaried

52%

Self employed customers

...with 81% based in top 100 cities*



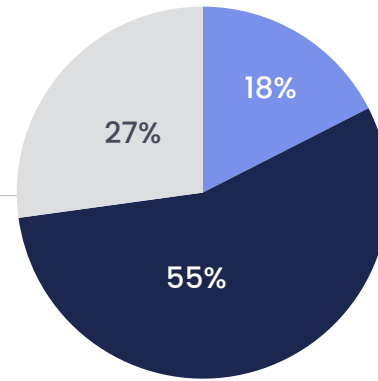
Geographical Presence

■ Top 50 Cities ■ Next 50 Cities ■ Others

81%

Residing in Top 100 cities*

...with 73% users under age 35



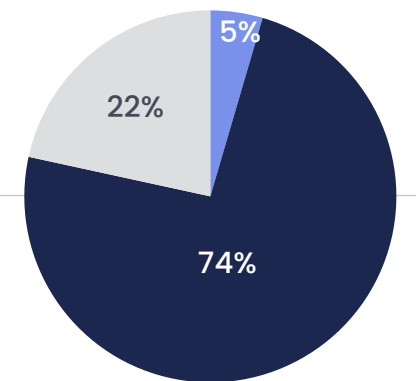
Age Group

■ <25 years ■ 25-35 years ■ >35 years

32 years

Average age of customer

...& having a strong credit score



Score Range

■ <700 ■ 700 to 760 ■ >760

746

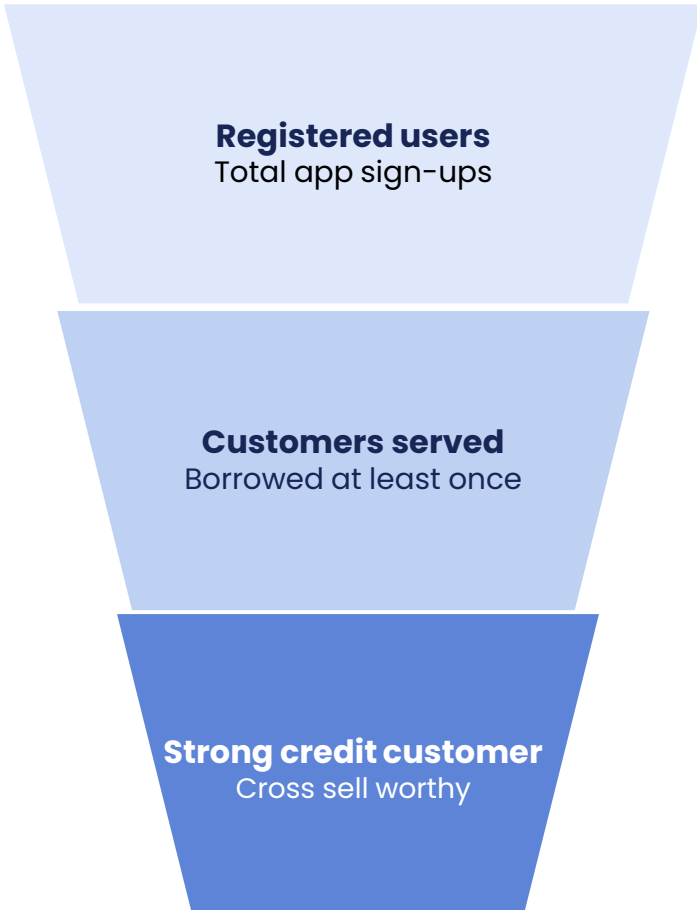
Median CIBIL score

Data pertains to PL customers - Based on loan counts for FY26 | *Top 100 cities refers to the 100 cities with the highest loan counts among those served in FY26

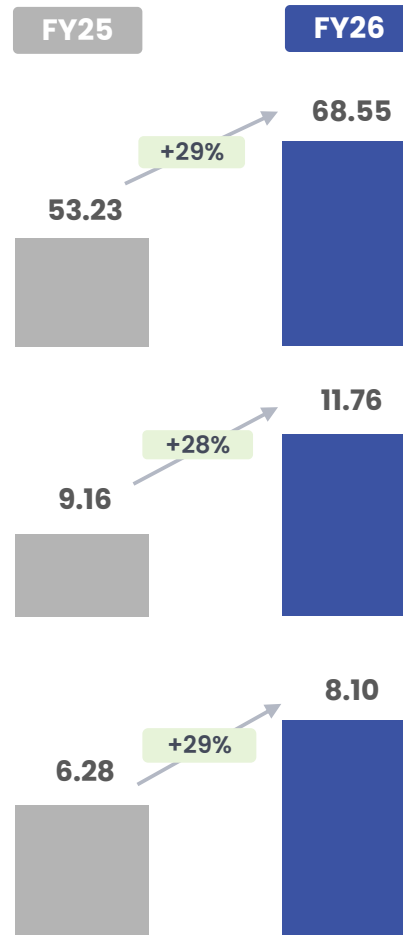
Cross sell opportunity

Strong customer funnel to support multi-product growth

Registered base → active loans funnel - FY 2026 vs FY 2025

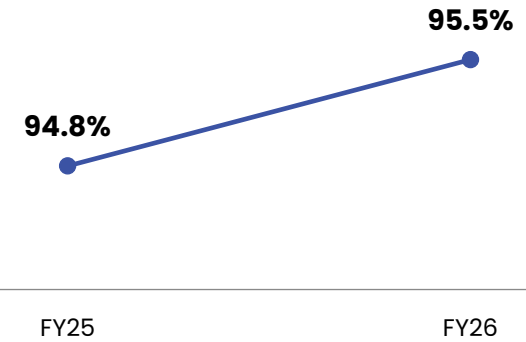


Count in Mn

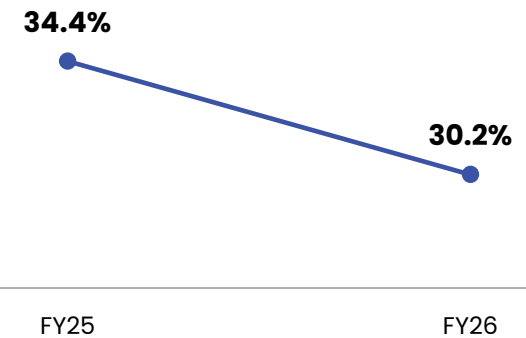


New customer additions are better credit quality

Customer share with 700+ CIBIL Score



FOIR for newly acquired customer has improved by 14% YoY



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

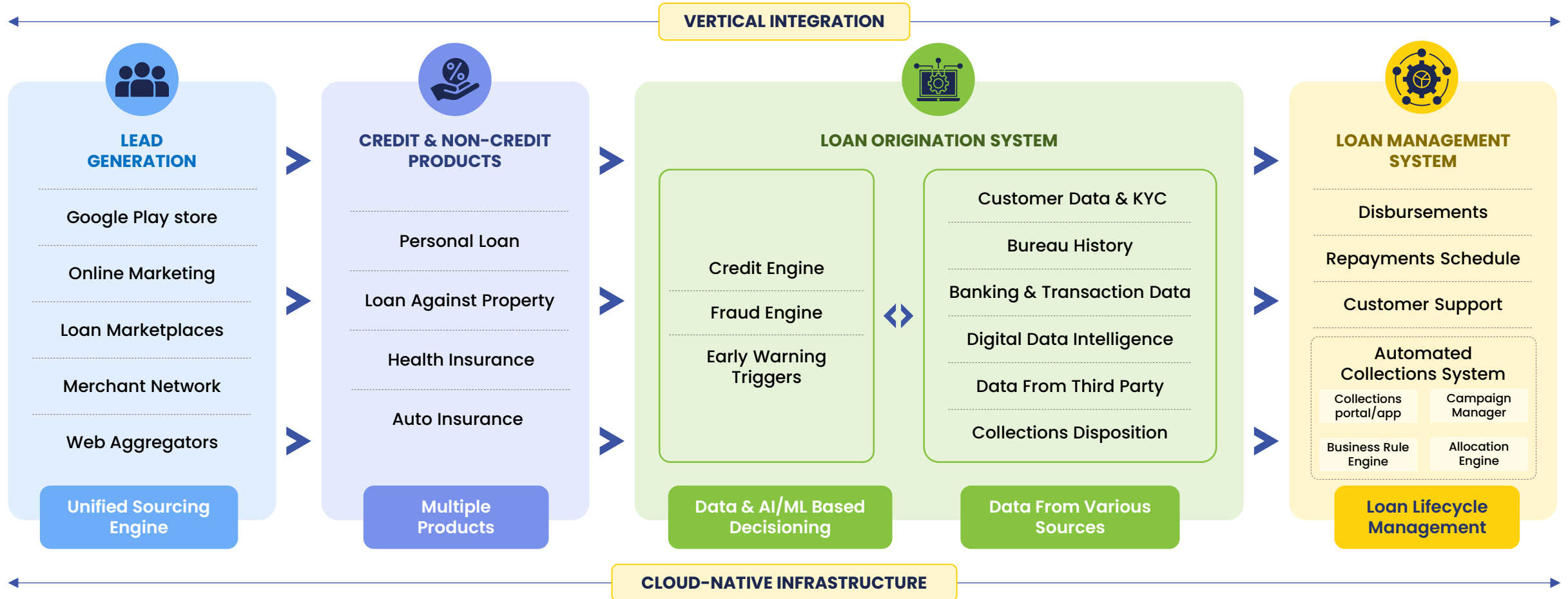
Collaborations with E-commerce players and aggregators

Organic

Brand recall and impactful word-of-mouth

Scalable technology platform

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



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

Smarter Credit Decisioning

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

50+ 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

7,000+ features monitored for causal drift

¹XGBoost - 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**70%+**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 **>70%** 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

- **100% call QC** by AI agents vs. ~10% industry standard
- **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

- **Smart recognition** of business licences, income, vintage and banking proofs
- **+30% First Time Right** / **~50% reduction** in document-stage credit queries. **LLM-assisted** Credit Assessment Memo, income assessment and legal-report generation

Management & Board of Directors**Visionary founders and seasoned senior management team****Ranvir Singh** | Founder & 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

**Krishnan Vishwanathan** | Founder & CFO

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

22+ Years of Experience

Previous Affiliations

**Neha Shivran** | Chief Data & Analytics Officer

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

15+ Years of Experience

Previous Affiliations

**Sandeep Kadam** | Chief Technology Officer

Leads technology architecture, platform scalability, and digital transformation initiatives

15+ Years of Experience

Previous Affiliations



Management & Board of Directors

Board of Directors



Ranvir Singh
Founder & CEO

C M M M M

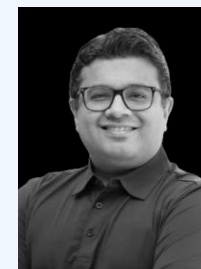
Executive Director



Krishnan Vishwanathan
Founder & CFO

C M M

Executive Director



Piyush Kharbanda
Nominee Director

Nominee 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

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

40

Models deployed

41

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

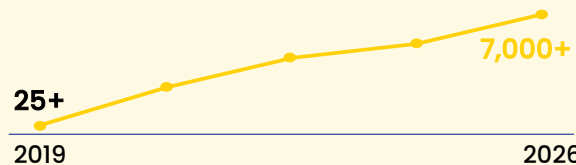
Banking & Third-party data

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

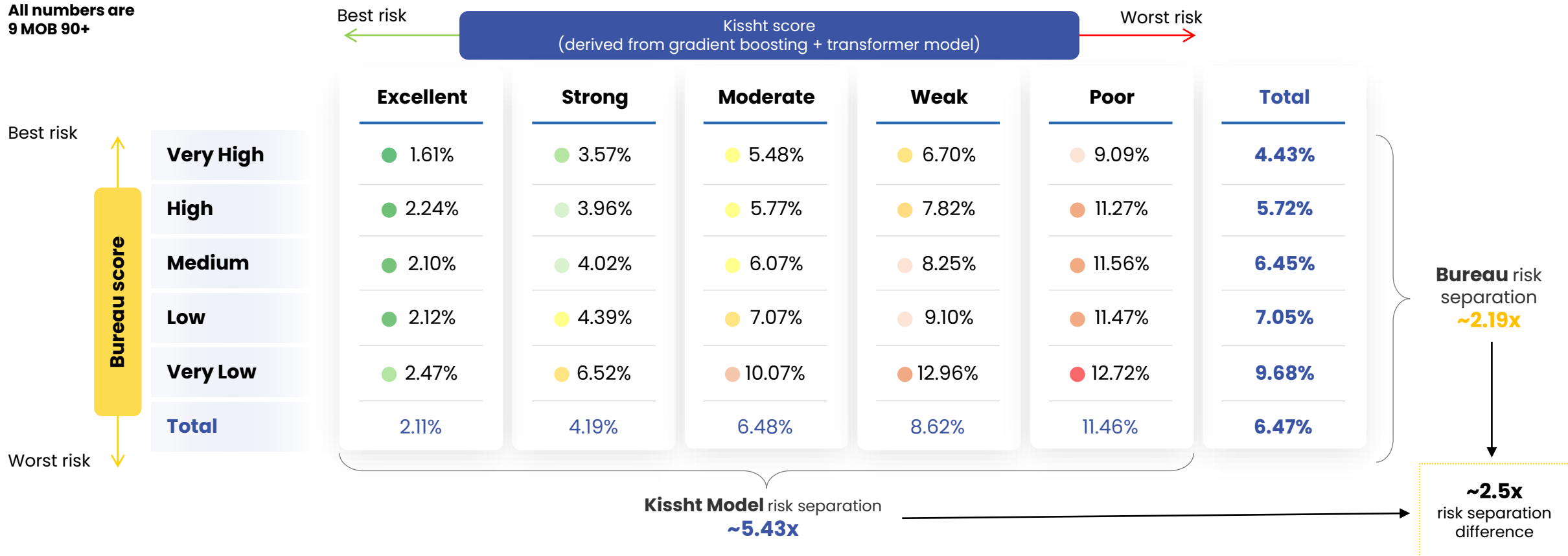
Measures model's ability to rank-order default risk

Latest AUC		Improvement	
74%		+8pp	
V40 · 2026		V21 → V40	
V21 2023	66% AUC	Baseline	
V22 2024	68% AUC	+2pp	
V34 2025	70% AUC	+2pp	
V40 2026	74% AUC	+4pp	

Strong risk separation than traditional bureau score

Kissht models provide 2.5x more risk separation than **bureau for loans given to our segment**

All numbers are 9 MOB 90+



Source: Company information

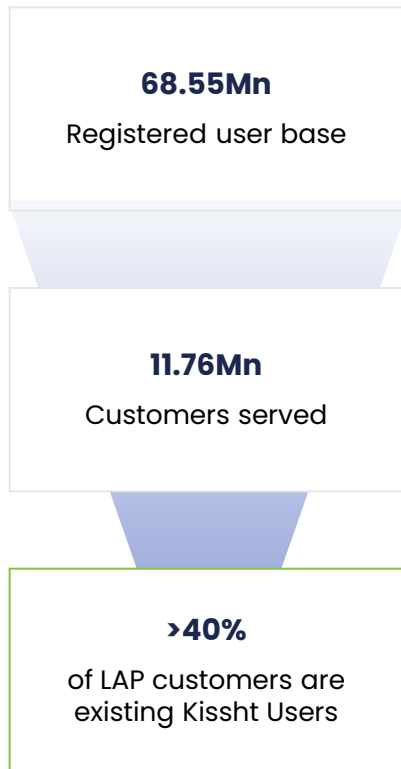
Note: Default rates represent 9M T90 risk, reflecting the performance of the latest quarter based on disbursements made in FY26 that have now completed nine months and reached the 90+ DPD stage.

Both Bureau and Kissht scores are segmented into five risk bands with aligned population distributions: Very high/Excellent (Top 5%), High/Strong (Next 30%), Medium/ Moderate (Next 30%), Low/Weak (Next 30%), and Very low/ Poor (Bottom 5%)

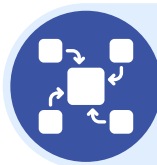
LAP risk evaluation assessment

Hybrid tech + physical underwriting for LAP risk management

1. Existing PL Customer Base



2. Propriety 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



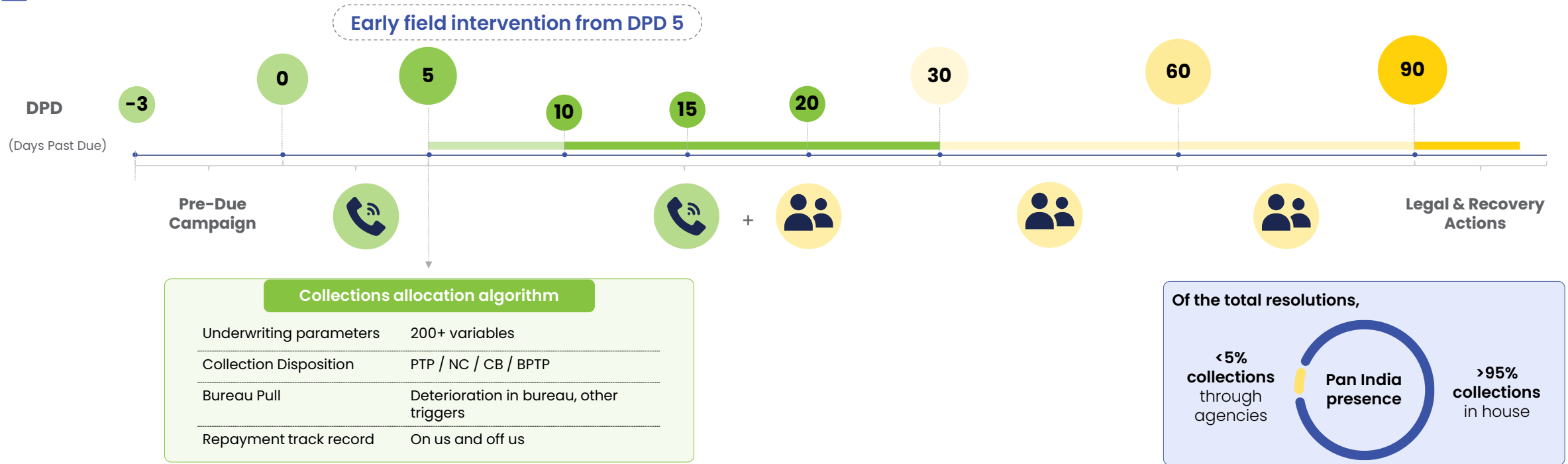
Mortgage creation

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



100%
NACH and UPI Mandate Availability

99.2%
Digital Collection Share

7,000+
Field Team

1,000+
Tele calling team

Automated Collections System

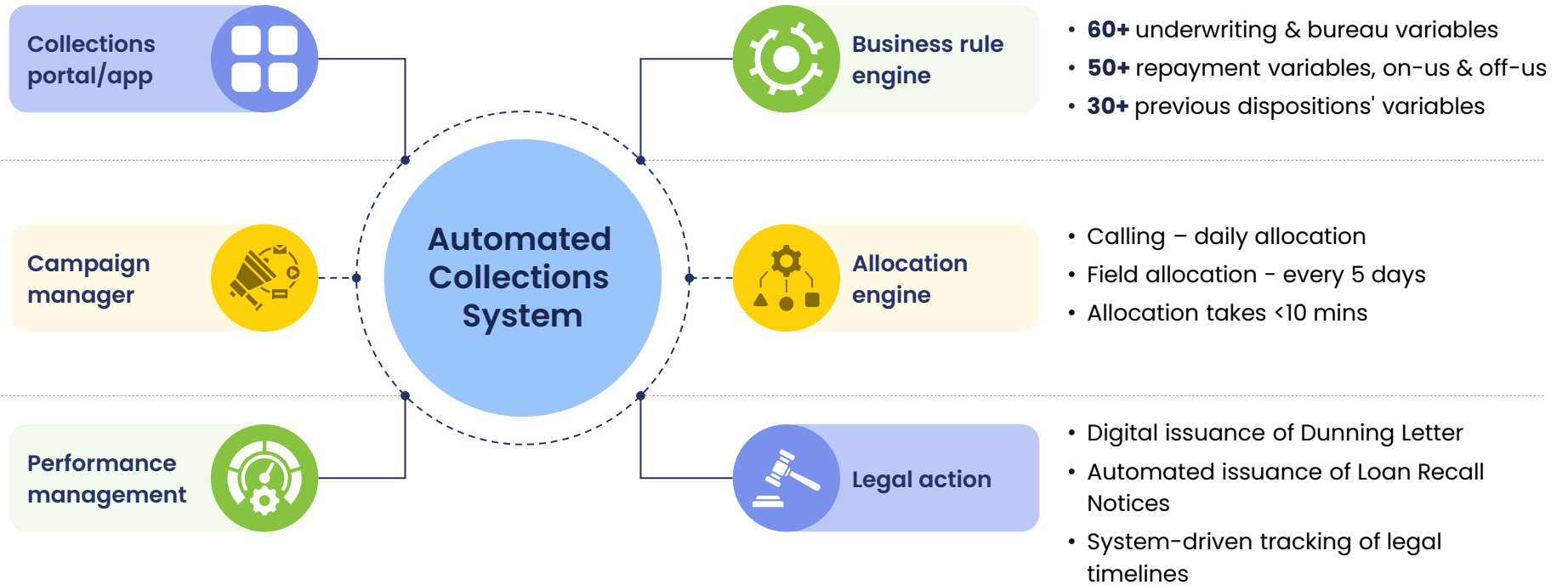
Collections infrastructure built on our **proprietary ACS**

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



Technology Modules Powering ACS

Skip tracing

Self-cure & high-risk module

Agency management

Tele calling module

Dialer integration

UW feedback

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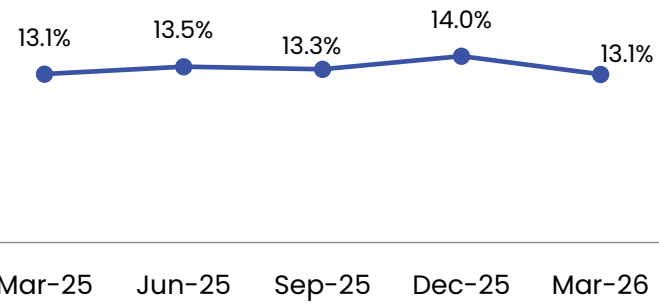
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Portfolio Performance and Asset Quality

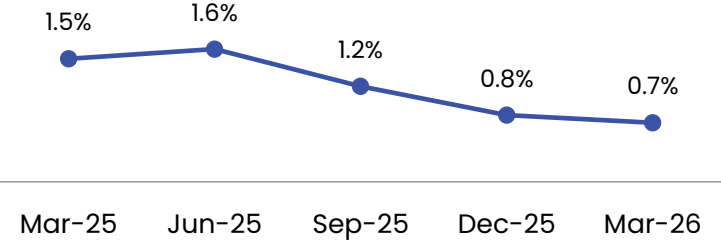


Portfolio performance

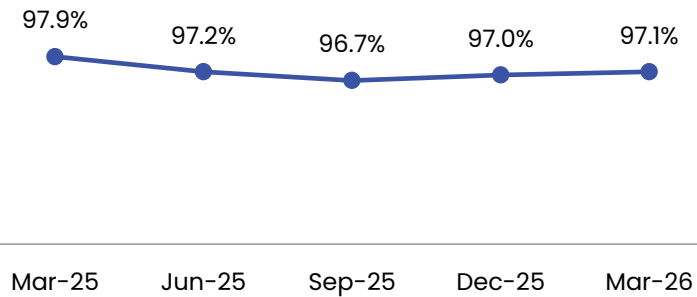
Bounce rate (%)



1st EMI – DPD 90 (%)



Collection efficiency – up to DPD 30 (%)

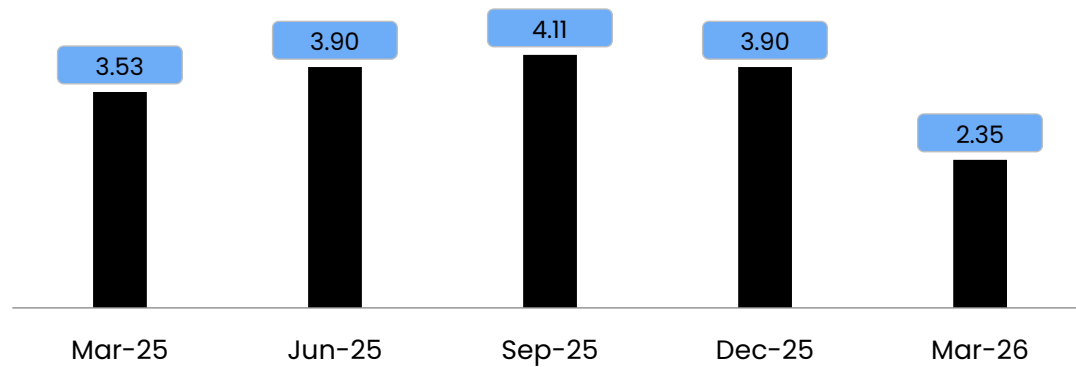


The above information is for overall AUM

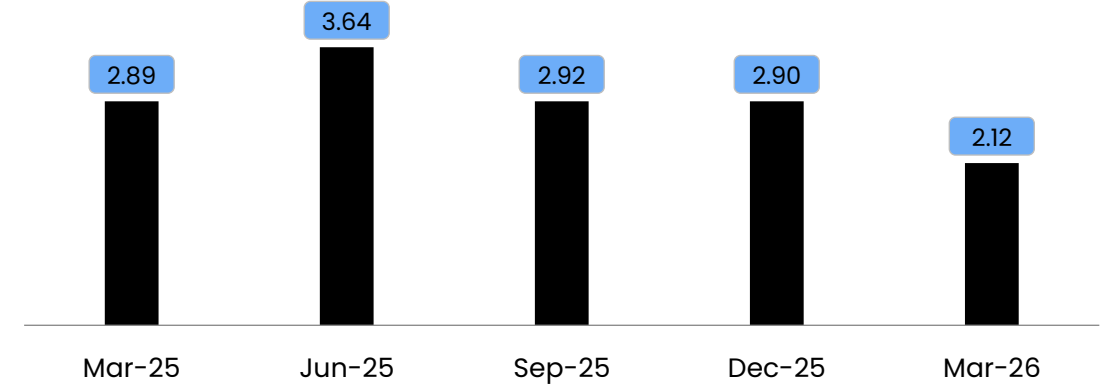
¹Collection efficiency ratio refers to total amount collected up to DPD 30 against the total amount due

Asset quality

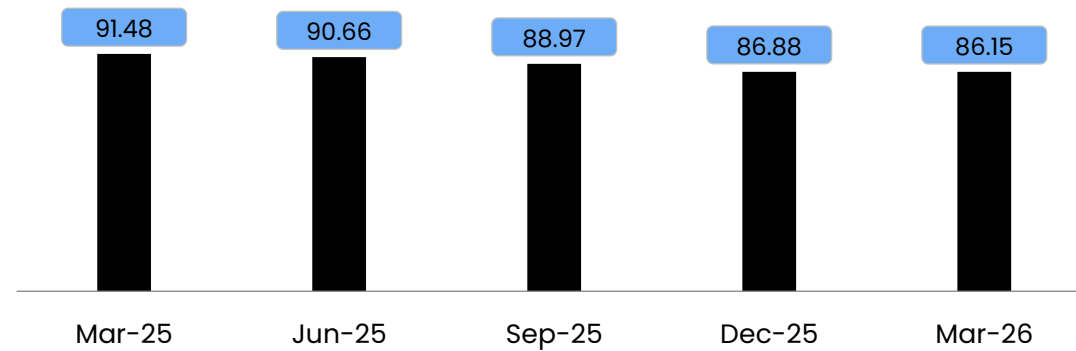
Stage 2 movement (%)



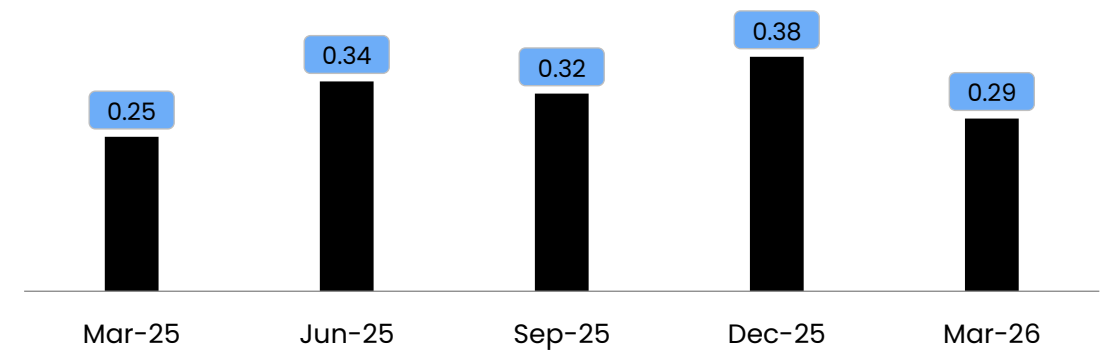
Stage 3/ Gross NPA (%)



Stage 3 PCR (%)



Net NPA (%)



The above information is for on-book AUM

Asset quality | Stage-wise mix & provision coverage

Stage wise Mix	Mar-25	Jun-25	Sept-25	Dec-25	Mar-26
AUM Mix					
Stage 1 Asset	93.6%	92.5%	93.0%	93.2%	95.5%
Stage 2 Asset	3.5%	3.9%	4.1%	3.9%	2.4%
Stage 3 Asset	2.9%	3.6%	2.9%	2.9%	2.1%
ECL Coverage					
Stage 1 ECL	2.8%	3.3%	3.4%	2.8%	3.0%
Stage 2 ECL	59.2%	59.1%	59.6%	62.5%	75.6%
Stage 3 ECL	91.5%	90.7%	89.0%	86.9%	86.2%
Management overlay (MO) amount (₹ Cr)	135	122	122	136	136
Provision Coverage & MO for Stage 2 & Stage 3 Asset	159%	137%	134%	139%	166%

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

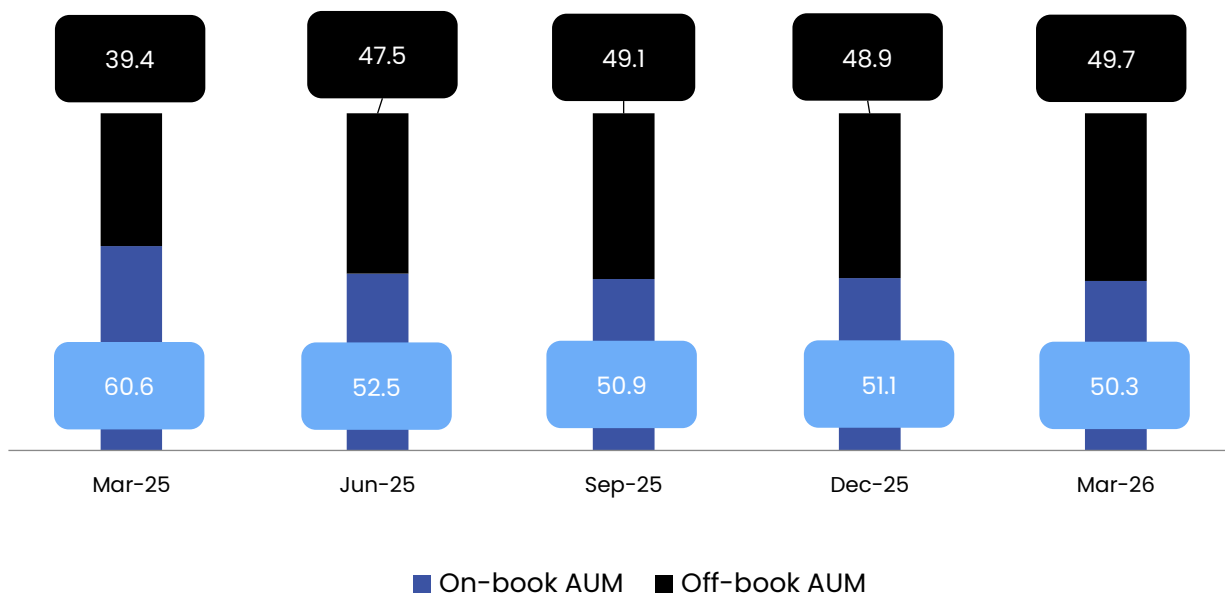
Liability and Capital



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 Mar-26)

- ₹3,556 Cr AUM
- ₹2,396 Cr Debt
- 1.78x D/E
- 45+ lending partners
- 11.50% to 14.25% Cost of borrowings

Off-book (As on Mar-26)

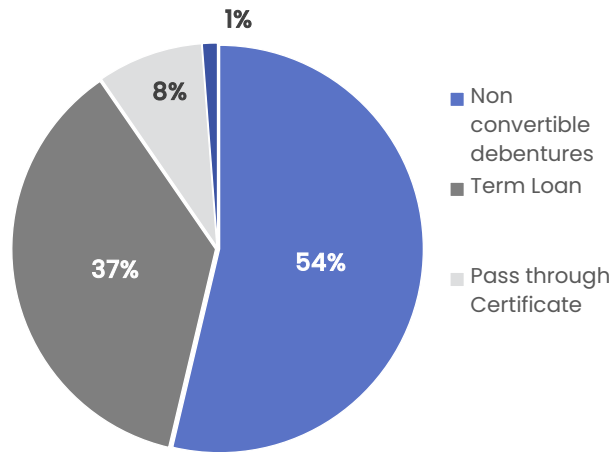
- ₹3,510 Cr AUM
- **Asset Light** Model, loans booked on partner's books
- 8+ off-book partners
- **3 types of arrangements:** 100-0, Co-lending, Direct Assignment (DA)

On-Book Debt profile

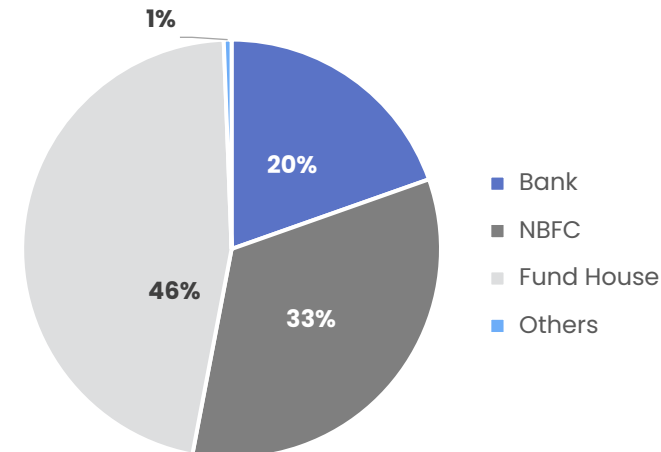
Diversified sources of funding for on-book debt

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

By instrument



By lender category



Select lenders

Key Highlights

<p>₹2,396 Cr</p> <p>Total borrowings</p>	<p>14.16%</p> <p>Avg. cost of borrowings</p>	<p>45+</p> <p>Lending partners</p>	<p>1.8x</p> <p>Debt to Equity ratio</p>	<p>A-/Stable</p> <p>Credit Rating*</p>
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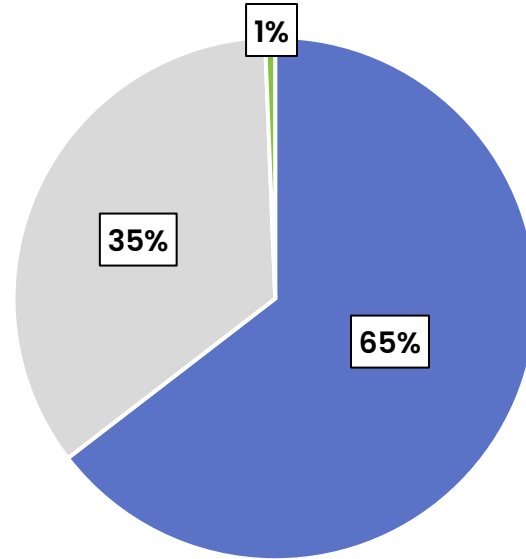
*Long Term credit rating of NBFC Subsidiary by CRISIL, India Ratings and Acuité Ratings

Off-Book Leveraging Model

Adequately building **off-book partnerships**

Off-book AUM – ₹3,510 Cr (As on Mar-26)

- 100-0 arrangement
- Co-lending
- Direct Assignment (DA)



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%

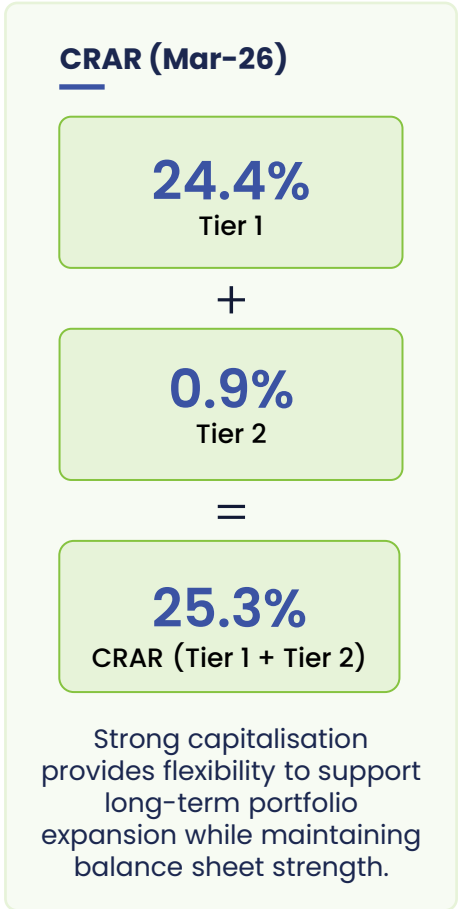
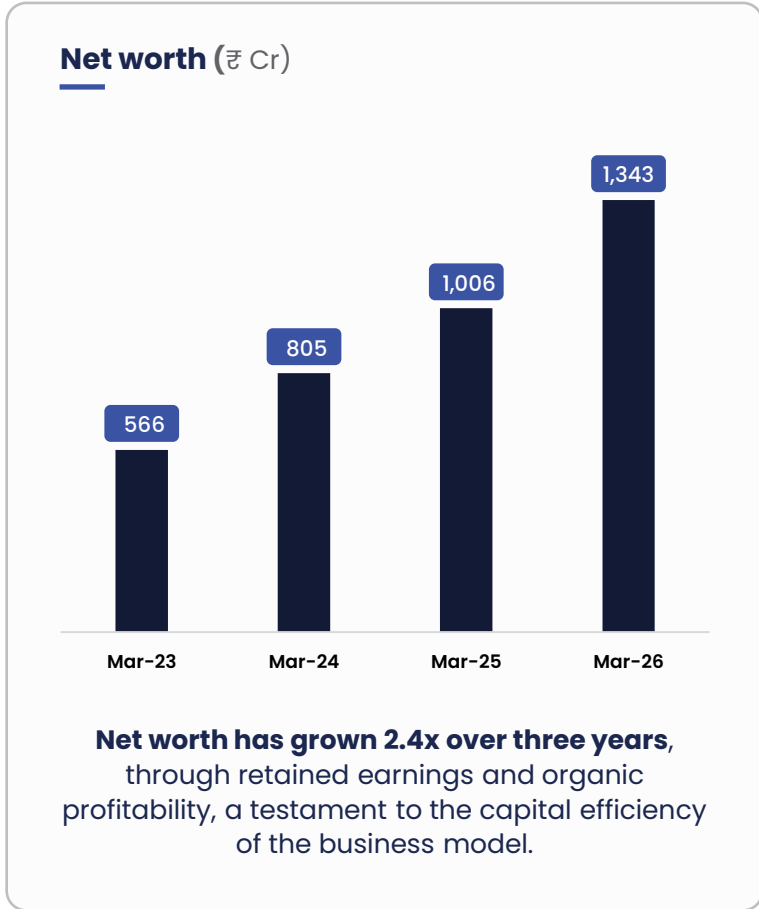
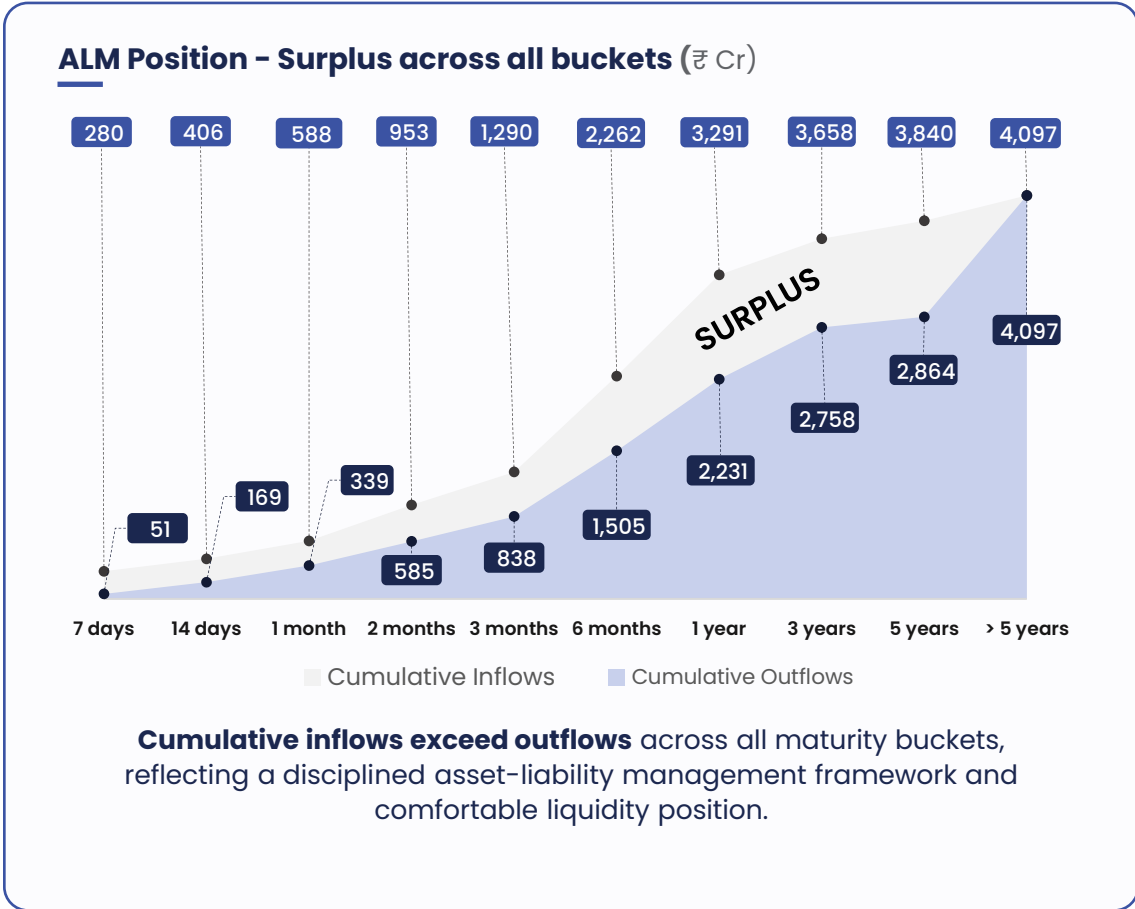
First loss default Guarantee (FLDG)

8+

Off-book partners

ALM & Capital Profile

ALM discipline **with positive** position in all buckets. Comfortable **CRAR, further enhanced post IPO fund raise**



Data as of 31st March 2026

Listing on NSE AND BSE

Strong institutional participation in the IPO

Listed on NSE & BSE



8 May 2026 | LISTING DATE

Select Institutional Investors in IPO



IPO Details

₹850 Cr
Fresh Issue

4.4 Mn Shares
OFS

₹162 - ₹171
Price Band

9.9x
Subscription

25.9x
QIB sub.

₹191
Listing Price

11.7%
Listing Premium

Performance Snapshot

Company Overview

Risk Management Framework

Portfolio Performance and Asset Quality

Liability and Capital

▶ Financial Performance

06

Financial Performance



Assets Under Management

AUM profile



Profit & Loss Summary

Financial health snapshot

Quarterly Profit and Loss Statement

Particulars (₹ Cr)	Q4FY26	Q3FY26	QoQ%	Q4FY25	YoY%
Total Income	625	601	4.1%	373	67.5%
Finance Cost	77	75	2.0%	52	46.4%
Net Total Income	548	526	4.4%	321	70.9%
Operating Expenses	324	300	8.1%	175	84.9%
Pre-Provision Operating Profit	224	226	-0.6%	146	54.1%
Impairment Cost	114	122	-6.5%	76	51.2%
Profit Before Tax	110	104	6.3%	70	57.2%
Tax	28	27	5.4%	16	75.8%
Profit After Tax	82	77	6.6%	54	51.7%
Earnings Per Share (Basic)	10.4	14.3		10.7	
Earnings Per Share (Diluted)	6.2	5.8		4.2	

Earnings Per Share for quarterly periods are not annualized

Annual Profit and Loss Statement

FY26	FY25	YoY%
2,209	1,353	63.3%
282	164	71.7%
1,927	1,188	62.2%
1,091	645	69.2%
836	543	53.8%
459	327	40.4%
377	216	74.2%
95	56	71.1%
281	161	75.2%
46.8	33.1	
21.4	12.8	

Return on Average Assets

Profitability snapshot

RoAAUM Tree (Quarterly)

DuPont (% of avg. AUM)	Q4FY26	Q3FY26	QoQ Δ	Q4FY25	YoY Δ
Total Income	38.4%	41.8%	-3.4%	40.4%	-2.0%
Finance Cost	4.7%	5.2%	-0.5%	5.7%	-1.0%
Net Total Income	33.7%	36.6%	-2.9%	34.8%	-1.1%
Operating Expenses	19.9%	20.9%	-1.0%	19.0%	0.9%
Pre-Provision Operating Profit	13.8%	15.7%	-1.9%	15.8%	-2.0%
Impairment Cost	7.0%	8.5%	-1.5%	8.2%	-1.2%
Profit Before Tax	6.8%	7.2%	-0.4%	7.6%	-0.8%
Tax	1.7%	1.9%	-0.1%	1.7%	0.0%
Profit After Tax	5.0%	5.4%	-0.3%	5.9%	-0.9%

% for quarterly periods are annualized

RoAAUM Tree (Annual)

FY26	FY25	YoY Δ
39.6%	40.4%	-0.8%
5.1%	4.9%	0.2%
34.5%	35.5%	-1.0%
19.5%	19.3%	0.2%
15.0%	16.2%	-1.2%
8.2%	9.7%	-1.5%
6.8%	6.5%	0.3%
1.8%	1.7%	0.1%
5.0%	4.8%	0.2%

Balance Sheet Summary

Financial position snapshot

Balance Sheet Overview

Particulars (₹ Cr)	Mar-26	Dec-25	Mar-25
ASSETS			
Cash & Cash equivalents	209	189	133
Bank balances other than cash & cash equivalents	32	55	12
Loans	3,189	2,679	2,158
Investments	8	86	-
Other Financial Assets	315	319	217
Non-Financial Assets	236	241	181
Total Assets	3,989	3,569	2,701
LIABILITIES & EQUITY			
Trade Payables	105	76	52
Debt Securities	1,304	1,201	513
Borrowings other than Debt Securities	1,092	847	994
Other Financial Liabilities	105	154	99
Non-Financial Liabilities	40	37	37
Total Equity	1,343	1,254	1,006
Total Liabilities & Equity	3,989	3,569	2,701
Debt-to-Equity (On-book)	1.8x	1.6x	1.5x
Book Value Per Share (Basic) in ₹	113.1	231.8	187.6
Book Value Per Share (Diluted) in ₹	101.5	95.0	75.7

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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CIN

U72900MH2016PLC282573

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Founder, Chief Financial Officer and Executive Director

Krishnan Vishwanathan

Company Secretary and Compliance Officer

Shraddha Patangia

Email

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Registrar (IPO)

KFin Technologies Limited