

## IPO Details

IPO Date	30 <sup>th</sup> Apr to 5 <sup>th</sup> May, 2026
Face Value	₹1 per share
Price Band	₹162 to ₹171
Lot Size	87 Shares
Sale Type	Fresh Capital-cum-Offer for Sale
Total Issue Size	5,41,47,390 shares (agg. up to ₹926 Cr)
Fresh Issue	4,97,07,602 shares (agg. up to ₹850 Cr)
Offer for Sale	44,39,788 shares of ₹1 (agg. up to ₹76 Cr)
Issue Type	Book building IPO
Listing At	BSE, NSE
Shareholding pre issue	11,87,75,420 shares
Shareholding post issue	16,84,83,022 shares
QIB Shares Offered	Not more than 50% of the Net Offer
Retail Shares Offered	Not less than 35% of the Net Offer
NII (HNI) Shares Offered	Not less than 15% of the Net Offer
Retail (Min & Max ) shares	87 Shares & 1,131 shares
Retail (Min & Max ) application amount	₹14,877 & ₹1,93,401
S-HNI (Min shares & application amount)	1,218 shares & ₹2,08,278
S-HNI (Max shares & application amount)	5,829 shares & ₹9,96,759
B-HNI (Min shares & application amount)	5,916 shares & ₹10,11,636
Basis of Allotment	Wed, May 6, 2026
Initiation of Refunds	Thu, May 7, 2026
Credit of Shares to Demat	Thu, May 7, 2026
Listing Date	Fri, May 8, 2026
Cut-off time for UPI mandate confirmation	5 PM on Tue, May 5, 2026
Promoters	Ranvir Singh and Krishnan Vishwanathan
Registrar	<a href="#">Kfin Technologies Ltd.</a>

Note 1: Application made using third party UPI or ASBA A/C is liable to be rejected. For apply please click on the Link <https://ipo.adroitfinancial.com/> for any kind of assistance please contact to our helpdesk team at 0120-6826800 or mail us on ipo@adroitfinancial.com

## Company Profile

OnEMI Technology Solutions Limited, headquartered in Mumbai, Maharashtra, was incorporated on June 18, 2016, and subsequently converted into a public limited company in 2025 under the leadership of promoters Ranvir Singh and Krishnan Vishwanathan. The company is a technology-enabled lender that provides digital financial solutions, including instant EMI and installment options, customer acquisition, and loan origination services via its mobile applications, 'KisshT' and 'Pay with Ring'. Its lending operations are primarily executed through its wholly owned subsidiary, Si Creva Capital Services Private Limited, which is an RBI-registered middle-layer NBFC managing a balanced profile of on-book and off-book loans.

## Objects of the Issue

- Offer for Sale – Rs. 76 Crore
- Augmenting the capital base of it's Subsidiary, Si Creva, to meet its future capital requirements arising out of the growth of it's Subsidiary, Si Creva's, business – Rs. 637.50 Crore
- General Corporate Purposes – Rs. 212.50 Crore

## Financial Details

Particulars (Amount in Crores)	9MFY26	31-Mar-25	31-Mar-24	31-Mar-23
<b>Revenue</b>				
- Revenue from Operations	1559.90	1337.46	1674.44	984.45
<b>Expenses</b>				
- Employee Benefit Expense	187.32	193.23	180.75	115.77
- Impairment on financial instruments	344.62	326.83	621.15	299.30
- Other expenses	563.52	429.25	539.43	488.72
<b>Total Expenses</b>	<b>1095.46</b>	<b>949.31</b>	<b>1341.33</b>	<b>903.79</b>
<b>EBITDA</b>	<b>464.44</b>	<b>388.15</b>	<b>333.11</b>	<b>80.66</b>
<b>EBITDA Margin (%)</b>	<b>29.77%</b>	<b>29.02%</b>	<b>19.89%</b>	<b>8.19%</b>
- Finance Cost	205.74	164.40	68.63	55.90
- Depreciation and amortization expense	16.26	22.70	22.87	17.85
- Other Income	24.02	15.22	25.85	17.04
<b>Profit/(Loss) before tax</b>	<b>266.44</b>	<b>216.26</b>	<b>267.44</b>	<b>23.95</b>
Tax expense/(credit)	67.17	55.64	70.15	(3.71)
<b>Profit/(Loss) After Tax</b>	<b>199.26</b>	<b>160.62</b>	<b>197.29</b>	<b>27.66</b>
<b>PAT Margin (%)</b>	<b>12.58%</b>	<b>11.87%</b>	<b>11.60%</b>	<b>2.76%</b>
<b>Basic EPS (in Rs.)</b>	<b>36.98</b>	<b>33.09</b>	<b>41.27</b>	<b>6.26</b>

Key Metrics	9MFY26*	Mar-25	Mar-24	Mar-23
<b>AUM</b>	<b>5955.75</b>	<b>4086.63</b>	<b>2604.27</b>	<b>1267.92</b>
On-book AUM	51.13%	60.55%	56.65%	35.54%
Off-book AUM	48.87%	39.45%	43.35%	64.46%
<b>Avg. Ticket Size</b>	<b>25556.79</b>	<b>31808.05</b>	<b>14720.83</b>	<b>7172.16</b>
<b>GNPA</b>	<b>2.90%</b>	<b>2.89%</b>	<b>0.79%</b>	<b>0.05%</b>
<b>NNPA</b>	<b>0.38%</b>	<b>0.25%</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Provisioning Coverage Ratio</b>	<b>86.88%</b>	<b>91.48%</b>	<b>100.00%</b>	<b>100.00%</b>

\* Not annualized

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## Competitive Strengths

- **Large customer base:** As of December 31, 2025, the company had acquired 63.73 million registered users and served 11.17 million customers through an efficient mix of online and offline channels. Online efforts include targeted digital marketing on search engines and social media, while the offline-to-online (O2O) model utilizes “credit QR” codes at over 52,000 active merchant outlets.
- **Driving strong asset quality through advanced risk management:** The company uses a data-driven system with machine learning across risk, credit, and collections. Its underwriting model combines 39 sub-models and 400+ data points (like credit history and behavior) to make fast decisions, often within 10 minutes. This leads to very low bad loans (NNPA), supported by real-time alerts and automated collections.
- **Access to diversified and scalable funding sources:** The business operates on a balanced funding framework comprising on-book loans through its wholly-owned subsidiary, Si Creva (an RBI-regulated NBFC), and off-book loans through partnerships with 47 lenders, including public and private sector banks. This diversified liability profile enhances capital efficiency and supports scalable growth through various arrangements such as co-lending and direct assignments.
- **Scalable, cloud-based AI technology platform:** A technology-first approach is applied across the entire lending lifecycle, from digital onboarding to post-disbursal servicing and collections. The company owns and controls its entire product stack, including its Loan Origination System (LOS) and Loan Management System (LMS), which are cloud-hosted to auto-scale dynamically during high traffic surges. As of December 31, 2025, approximately 16.91% of the workforce was dedicated to product, engineering, and technology functions .
- **Experienced founders and leadership, backed by marquee investors:** The company is led by founders Ranvir Singh and Krishnan Vishwanathan, who each possess over 18 years of experience in financial services, risk management, and data analytics. This experienced leadership is supported by global marquee investors like Vertex Growth Fund, whose backing validates the business model and supports continued investment in technology and operational scale.

## Key Risk Factors

- **High Concentration of Unsecured loans:** As of December 31, 2025, 94.23% of the total AUM comprised unsecured personal loans, which inherently carry a higher risk of non-recovery because there is no collateral to liquidate in the event of a borrower default. Consequently, any decrease in demand for these products or a rise in default rates due to economic slowdowns or unemployment could materially and adversely affect the business, financial condition, and results of operations.
- **History of negative operating cash flows:** The Company and its Subsidiary, Si Creva, have witnessed negative operating cash flows in the past, including net cash outflows of ₹1,377.63 million and ₹2,294.17 million, respectively, in the nine months ended December 31, 2025. Failure to increase revenues sufficiently or maintain positive cash flow in the future could prevent the Group from achieving its growth plans or maintaining necessary investments.
- **Targeting high-risk mass market borrowers:** The business primarily serves young individuals within the mass market segment who may be economically less stable than large corporates and more vulnerable to overleveraging. According to industry reports, this segment faces asset quality pressure as the rise in unsecured digital credit increases default risks if underwriting is weak or macroeconomic conditions worsen.
- **Dependence on third-party lending partners for off-book loans:** Off-book loans accounted for 48.87% of the total AUM as of December 31, 2025, and are facilitated through partnerships with seven financial institutions. Premature termination, non-renewal, or revisions in the terms of these non-exclusive arrangements could disrupt operations and lead to a significant loss of sourcing and servicing fees.
- **Exposure to outstanding litigation and regulatory inquiries:** The Group is involved in various tax, regulatory, and criminal legal proceedings, including a money laundering investigation by the Directorate of Enforcement (ED) involving the Subsidiary. An adverse outcome in these matters, such as the materialization of ₹17,934.86 million in contingent liabilities, could lead to substantial penalties, divert management's attention, and damage the Company's reputation.

## Comparison with Listed Peers

Name of the Companies.	Market Price	Face Value (per Share)	P/E Ratio	EPS (Basic)	EPS (Diluted)	RoNW (%)	NAV (per Share)
OnEMI Technology Solutions Ltd.	NA	1	11.76*	15.43**	14.53**	17.74%	187.58
Peers:-							
Bajaj Finance Ltd.	926	1	34.53	26.89	26.82	19.19%	155.60
Cholamandalam Investment & Finance Company Ltd.	1566	2	30.95	50.72	50.60	19.71%	281.45
HDB Financial Services Ltd.	676	10	24.74	27.40	27.32	14.72%	198.80
SBI Cards & Payment Services Ltd.	658	10	32.67	20.15	20.14	14.82%	144.86

\* P/E calculated based on upper band price.

\*\*EPS calculated including fresh issue shares.

## Summary

OnEMI Technology Solutions Limited, is a prominent technology-enabled lender in India primarily focused on serving young individuals within the mass-market segment. As of December 31, 2025, the company maintains a workforce of 1,958 permanent employees, with significant teams dedicated to secured lending [970 in Loan Against Property (LAP)] and technology (331). The company operates a proprietary, cloud-native technology platform through its mobile applications, 'Kissh' and 'Pay with Ring', providing 100% digital and paperless credit solutions

The mass-market population earning ₹0.5–1.5 million annually is projected to reach 572 million by Fiscal 2030. This segment represents India's emerging middle class and is a critical focus for digital lenders, as these individuals are aspirational, digitally connected, and currently underpenetrated in credit.

The personal loan market grew at an 18% CAGR (Fiscal 2020–2025) and is projected to reach ₹36.5-39.6 trillion by Fiscal 2030. Similarly, the LAP portfolio rose to ₹12.3 trillion in Fiscal 2025 and is expected to reach ₹30.6-33.2 trillion by Fiscal 2030, driven by demand from small businesses and self-employed individuals.

The IPO proceeds will support the company's future growth by strengthening its subsidiary, Si Creva, to meet rising capital needs as its lending business expands. This infusion will enable higher loan disbursements, capture growth opportunities and invest into its tech stack.

A key risk to monitor is the asset quality as the company lends mostly to the unsecured segment of the economy, who are vulnerable to the economic shocks, and whether the company has enough buffer to provide for those bad loans in the future.

Therefore, it is recommended to **"Subscribe"** the IPO for long-term investment, considering its growth potential.

**DISCLAIMER**

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