ANANDRATHI

# ONEMI Technology Solutions Limited

30-April-26

## Subscribe – Long Term

**Shivam Gupta**
**shivamgupta@rathi.com**

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### Issue Details

| Issue Details | |
|---|---|
| Issue Size (Value in ₹ million, Upper Band) | 9,260 |
| Fresh Issue (No. of Shares in Lakhs) | 497.1 |
| Offer for Sale (No. of Shares in Lakhs) | 44.4 |
| Bid/Issue opens on | 30-Apr-26 |
| Bid/Issue closes on | 5-May-26 |
| Face Value | Rs. 1 |
| Price Band | 162-171 |
| Minimum Lot | 87 |

### Objects of the Issue:

- **Fresh Issue: ₹ 8,500 million**
  - Augmenting the capital base of their Subsidiary, Si Creva, to meet its future capital requirements arising out of the growth of their Subsidiary, Si Creva's, business; and
  - General corporate purposes.
- **Offer for sale: ₹760 million**

| Book Running Lead Managers |
|---|
| JM Financial Limited |
| HSBC Securities and Capital Markets (India) Private Limited |
| Nuvama Wealth Management Limited |
| SBI Capital Markets Limited |
| Centrum Broking Limited |
| **Registrar to the Offer** |
| KFin Technologies Limited |

| Capital Structure (` Million) | Aggregate Value |
|---|---|
| Authorized share Capital | 230.0 |
| Subscribed paid up Capital (Pre-Offer) | 118.8 |
| Paid up capital (Post - Offer) | 168.5 |

| Share Holding Pattern % | Pre Issue | Post Issue |
|---|---|---|
| Promoters & Promoter group | 35.2% | 24.1% |
| Public | 64.8% | 75.9% |
| Total | 100.0% | 100.0% |

### Financials

| Particulars (Rs. In Million) | 9MFY26 | FY25 | FY24 | FY23 |
|---|---|---|---|---|
| **Revenue from operations** | 15,599 | 13,375 | 16,745 | 9,845 |
| Operating expenses | 10,955 | 9,493 | 13,413 | 9,038 |
| **EBITDA** | **4,644** | **3,882** | **3,331** | **807** |
| Other Income | 240 | 152 | 259 | 170 |
| Depreciation | 163 | 227 | 229 | 179 |
| **EBIT** | **4,722** | **3,807** | **3,361** | **799** |
| Finance cost | 2,057 | 1,644 | 686 | 559 |
| **PBT** | **2,664** | **2,163** | **2,674** | **240** |
| Tax | 672 | 556 | 702 | (37) |
| **Consolidated PAT** | **1,993** | **1,606** | **1,973** | **277** |
| EPS | 11.8 | 9.5 | 11.7 | 1.6 |
| **Ratio** | **9MFY26** | **FY25** | **FY24** | **FY23** |
| EBITDAM | 29.7% | 29.0% | 19.9% | 8.2% |
| PATM | 12.8% | 12.0% | 11.8% | 2.8% |
| Sales growth | | -20.1% | 70.1% | |

### Company Description

Kissht, founded in 2016 under OnEMI Technology Solutions Ltd., is a leading digital lending platform focused on India's mass market. With a tech-first, fully digital approach, it offers personal loans and loans against property (LAP) with instant approvals and minimal paperwork. Kissht serves young, digitally savvy, credit-seeking customers, especially in the aspirational upper mass market underserved by banks, providing accessible, hassle-free financing nationwide. Kissht offers an end-to-end digital experience covering KYC, credit assessment, loan disbursal, and collections, serving young, digitally savvy customers with growing credit needs. It focuses on the mass market segment, that faces significant challenges in availing MSME loans, primarily due to inefficient processes across customer journey often resulting in longer turnaround times. Kissht's digital processes have reduced personal loan TAT from weeks to minutes, ensuring rapid, scalable, and efficient credit delivery through a fully digital journey from application to repayment tracking. Kissht stands out with a diversified sourcing strategy, leveraging digital marketing, merchant partnerships, aggregators, and exclusive branches. Kissht is one of the few new-age digital lending players that is deploying "credit QR" based offline-to online (O2O) customer acquisition model in India as of December 31, 2025.

Kissht's sourcing strategy is predominantly digital first, with a focus on customer acquisition through its mobile application. The company has built a robust presence in the digital ecosystem, targeting tech-savvy, credit-seeking consumers through app-based journeys. Kissht's strong customer retention, driven by exceptional service, reflects high loyalty and effective lifecycle management. Its expanding LAP and personal loan offerings, robust tech infrastructure, and strong brand position it for sustained leadership in India's digital lending space. Kissht has built a strong, trusted brand through consistent service and recognition from platforms like The Economic Times BFSI Top Brands and Cyber Security Excellence Awards (2022). The onboarding of Sachin Tendulkar as brand ambassador further boosted visibility.

Tendulkar brings immense brand value through a blend of credibility, excellence, and emotional connection earning trust from older audiences who respect his legendary journey, while also inspiring younger generations with his unmatched mastery. With a customer base of over 11 million customers, Kissht reinforces its leadership in digital lending. Kissht has built strong in-house collections and risk management capabilities, backed by AI and data analytics. As an early adopter of ML-based underwriting since 2019 and AI-based models since 2025, Kissht leverages advanced algorithms to flag high-risk profiles early, optimizing collections and enhancing underwriting precision. Its tech-led processes from onboarding to repayment deliver lower NPAs and stronger portfolio health than industry averages, supported by tele-callers and field agents. Kissht has also entered secured MSME lending through LAP, driving AUM and profitability growth.

### Valuation & Outlook:

Kissht is a digital lending platform operated by OnEMI Technology Solutions Pvt. Ltd., focused on providing instant personal loans and Buy Now, Pay Later (BNPL) solutions in India.

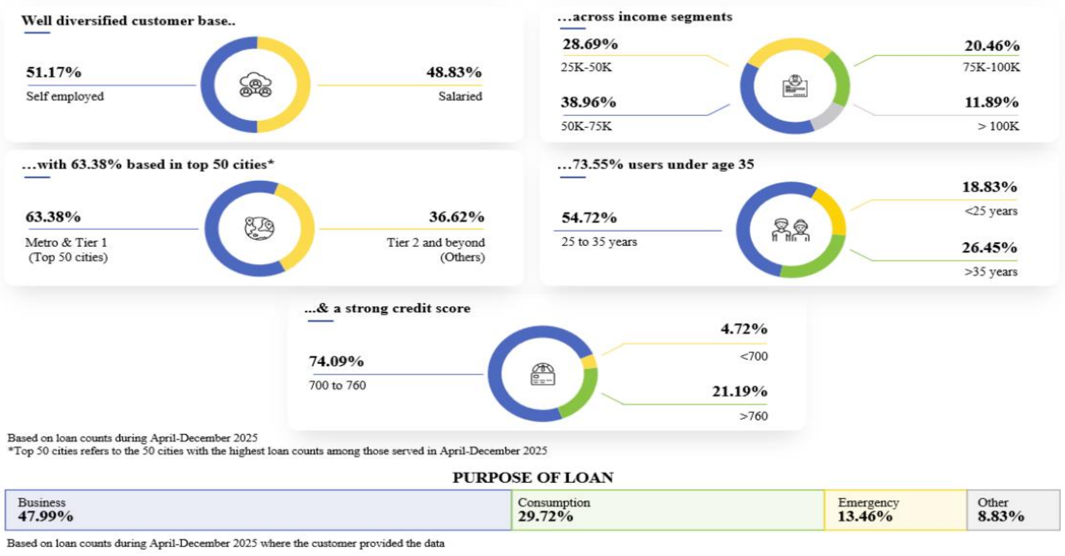
At the upper price band, the company is valued at 1.4x FY25 P/B, implying a post-issue market capitalization of ₹28,810 million. Approximately 94% of its loan book is unsecured, reflecting a higher-risk lending profile. With evolving consumer lifestyles, the company has successfully scaled its digital loan distribution and is well-positioned to benefit from future growth opportunities. It has built a user base of 53 million, supported by a proven platform and significant headroom in India's underpenetrated credit market. Considering these factors, the IPO appears fairly valued and is recommended as "**Subscribe – Long Term**."

## ➢ Description of Business

Kissht is a technology-enabled lender in India, primarily offering digital loans through its mobile application for various consumption and business needs. They provide swift, accessible and personalized credit solutions to support their customers throughout their financial journeys.

They are focused on young individuals within the mass market segment, which according to the 1Lattice Report, represents India's emerging middle class and is aspirational, digitally connected and underpenetrated in credit. As of December 31, 2025, they had 63.73 million registered users and served 11.17 million customers, along with a net promoter score of 95. Further, they had received a rating of 4.6 on Play Store based on over 1.25 million user reviews as of March 31, 2026. In December 2025, they also launched their mobile application on the iOS operating system and its application marketplace. As of March 31, 2026, they had received a rating of 4.3 on App Store.

They maintain a highly granular loan book with over 2.87 million active customers and ₹59,557.53 million in assets under management ("AUM") as of December 31, 2025. In the nine months ended December 31, 2025, their customers had an average age of 32 years and a median CIBIL score of 746. Further, during the nine months ended December 31, 2025, 67.65% of their customers earned monthly incomes ranging between ₹25,000 to ₹75,000, and 63.38% of their customers resided in the top 50 cities in India.




The Company owns and operates the Kissht technology platform which comprises the customer-facing application, backend systems and collections technology infrastructure. Their Company is also responsible for marketing and customer acquisition activities. At the platform level, their Company collects only limited customer information such as name and contact details, which is used solely to apply preliminary eligibility filters across their network of financing partners. Their Company does not conduct KYC verification, credit underwriting or any credit decision-making.

Based on these eligibility filters, customers are presented with loan offers from various regulated lending institutions, including Si Creva, their Company's wholly owned Subsidiary, as well as their off-book lending partners. Customers independently select a lender of their choice from the available options. Si Creva (an RBI regulated middle-layer NBFC) independently owns and performs all core lending functions within their Group. These functions include customer onboarding, KYC verification, credit appraisal, loan sanctioning, disbursement and collections. All such activities are conducted in compliance with RBI regulations, including applicable guidelines on outsourcing of financial services.

All customer KYC data, credit information and loan-related records are owned, stored and controlled exclusively by the regulated lending entity extending the loan, whether their Subsidiary or their off-book lending partners. Their Company does not have access to, nor does it retain ownership of, any customer KYC or credit underwriting data.

## ➢ Product offering

| Product | Description of product | AUM (₹ in million) | Tenure | Ticket size | Location |
|---|---|---|---|---|---|
| Personal loans | Offered to salaried and self-employed individuals for various consumption and business needs | 56,122.85 | Up to five years | Up to ₹0.5 million | Pan India |
| Loan against property | Offered to asset-owning MSME and salaried individuals seeking long term loans for business expansion and working capital needs | 3,434.68 | Up to 15 years | Up to ₹3.00 million | Seven states in India, i.e., Maharashtra, Tamil Nadu, Gujarat, Uttar Pradesh, Uttarakhand, Telangana and Andhra Pradesh, and one union territory in India, i.e., Puducherry |

## ➢ Personal loans-

They offer PLs to salaried and self-employed individuals for tenures of up to five years and a ticket size of up to ₹0.5 million. Their customers primarily utilize these loans for working capital and other business-related purposes, including the purchase of assets, tools and equipment. They also avail these loans for personal consumption needs such as small-ticket consumer durables, home renovation, online education and other emergency requirements including medical expenses. They offer PLs to customers across India through their digital lending platform, ensuring quick access to credit. Based on their interest rate policy, they charge up to 36.00% interest on PLs as of March 31, 2026. Set out below are certain details of their PLs for the nine months ended December 31, 2025, and Fiscals 2025, 2024, and 2023:

| Particulars | 9M FY26 | FY25 | FY24 | FY23 |
|---|---|---|---|---|
| AUM from PLs (₹ million) | 56,122.9 | 40,111.2 | 26,035.9 | 12,679.3 |
| AUM from PLs as a percentage of total AUM (%) | 94.2% | 98.2% | 99.9% | 100.0% |
| Average ticket size of PL (₹) | 24,767.9 | 31,573.3 | 14,720.3 | 7,172.2 |

- **Loans against property-**

In the last quarter of Fiscal 2024, they expanded their product portfolio to offer LAP (i.e., loans secured against residential and commercial properties), designed to primarily serve the rising demand from their existing customer base, presenting a significant opportunity to deepen engagement while addressing their evolving credit needs. Their LAP offering enables them to tap into a mass-market and asset-owning customer segment seeking longer-term loans for business expansion, working capital, debt consolidation and other personal requirements. LAP is offered with a maximum tenure of up to 15 years and a ticket size of up to ₹3.0 million. Based on their interest rate policy, they charge up to 34.0% interest on LAP as of March 31, 2026. As of December 31, 2025, they operated 82 LAP branches spread across seven states in India, i.e., Maharashtra, Tamil Nadu, Gujarat, Uttar Pradesh, Uttarakhand, Telangana and Andhra Pradesh, and one union territory in India, i.e., Puducherry. Set out below are certain details of their LAP business for the nine months ended December 31, 2025, and Fiscals 2025, 2024, and 2023:

| Particulars | 9M FY26 | FY25 | FY24 | FY23 |
|---|---|---|---|---|
| AUM from LAP (₹ million) | 3,434.7 | 755.2 | 6.9 | - |
| AUM from LAP as a percentage of total AUM (%) | 5.8% | 1.9% | 0.03% | - |
| Number of branches | 82 | 62 | 2 | - |
| Average ticket size (₹) | 478,378 | 482,653 | 627,273 | - |

- Set out below is a breakdown of their AUM by region for the period/ years indicated:

| Particulars | 9M FY26 | | FY25 | | FY24 | | FY23 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | % of AUM | Amount (₹ million) | % of AUM | Amount (₹ million) | % of AUM | Amount (₹ million) | % of AUM |
| South | 20,843 | 35.0% | 13,449 | 32.9% | 7,212 | 27.7% | 3,081 | 24.3% |
| West | 15,768 | 26.5% | 11,882 | 29.1% | 8,256 | 31.7% | 4,515 | 35.6% |
| North | 11,933 | 20.0% | 7,850 | 19.2% | 5,446 | 20.9% | 2,613 | 20.6% |
| East | 7,868 | 13.2% | 5,485 | 13.4% | 3,649 | 14.0% | 1,623 | 12.8% |
| Central | 3,146 | 5.3% | 2,200 | 5.4% | 1,480 | 5.7% | 847 | 6.7% |
| Total | 59,558 | 100.0% | 40,866 | 100.0% | 26,043 | 100.0% | 12,679 | 100.0% |

- **Set out below are certain salient features of their business:**

- **Scalable technology platform integrated across functions:** They operate a fully tech-enabled, highly scalable, cloud-hosted lending platform, with end-to-end ownership and control of product and technology. This includes their Loan Origination System ("LOS"), Loan Management System ("LMS") and ACS. Their platform manages the entire loan lifecycle, i.e., from customer onboarding to underwriting, disbursement, servicing and collections, ensuring a secure and seamless experience for their customers. As of December 31, 2025, they were supported by an in-house team of 331 engineers and product specialists. In the nine months ended December 31, 2025, their cloud-native platform maintained an uptime of 99.99%, with an average application response time of 290 milliseconds across 11.30 billion API requests made by the application and a crash-free rate of 99.32%.

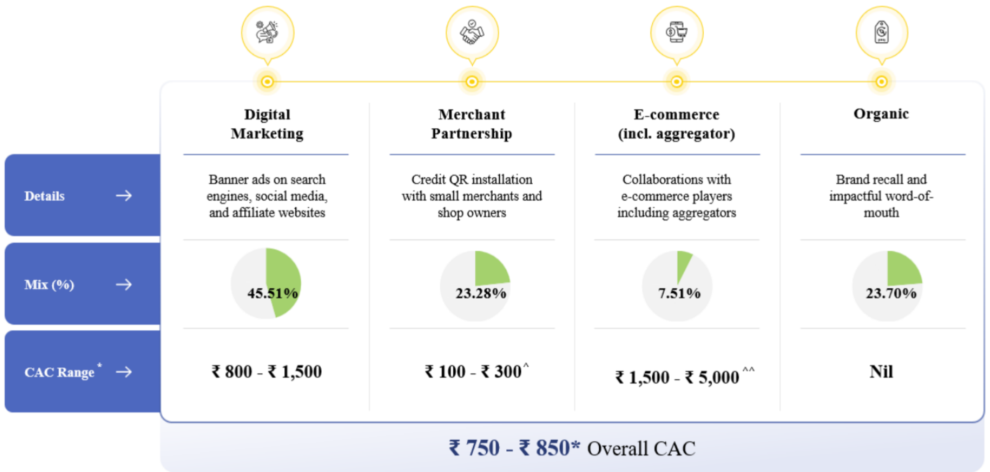
- **Balanced liability profile:** Their AUM comprises on-book loans, i.e., loans on the balance sheet of their wholly owned Subsidiary, Si Creva (an RBI regulated middle-layer NBFC), and off-book loans, i.e., loans on the balance sheet of their lending partners. They engage with their lending partners through three distinct arrangements, being through 100-0 arrangement pursuant to which they act as a sourcing and technology partner, co-lending arrangement and direct assignments ("DA"). As of December 31, 2025, their lender base comprised 47 lenders including banks, NBFCs and fund houses. Their revenue from off-book loans includes sourcing fees (representing charges for originating loans through their platform), servicing fees (representing charges for managing loan servicing and collections) and other performance-linked income (representing charges based on loan performance metrics). These fees and charges are calculated in accordance with pre-agreed contractual arrangements with their lending partners and in compliance with applicable RBI regulations.


- **<u>Key Strengths:</u>**

➢ **<u>Large customer base acquired through a diversified multi-channel acquisition strategy:</u>**

As of December 31, 2025, they had 63.73 million registered users and served 11.17 million customers, driven by their efficient multi-channel acquisition strategy, which combines online and offline channels. They engage digitally active users through targeted campaigns on search engines, social media and affiliate platforms. Simultaneously, their offline-to-online ("O2O") model uses "credit QR" installations at small merchant outlets to onboard customers on their mobile application. In the nine months ended December 31, 2025, their network included 52,396 active merchants, facilitating credit QR-led customer acquisition. The API-first architecture of their mobile application allows them to integrate with these platforms, embedding their credit solutions into high-traffic marketplaces and expanding their presence within India's growing embedded finance ecosystem. Further, they also acquire customers because of their brand presence in the market, which is supported by their association with former Indian cricketer, Sachin Ramesh Tendulkar.

According to the 1Lattice Report, Kissht is one of the few new-age digital lending players that is deploying "credit QR" based O2O customer acquisition model in India as of December 31, 2025. This has helped them to widen their reach and acquire customers. Set out below are details of each of their customer acquisition channels in the nine months ended December 31, 2025




Further, they have developed a customer engagement model that is focused on managing the entire customer lifecycle. This has resulted in high repeat usage, with approximately 50.62% of their AUM as of December 31, 2025, attributable to repeat customers.

They employ a data-driven approach to monitor the performance of each of their acquisition channels. They reallocate resources to maximize cost efficiency and acquisition effectiveness. This supports sustainable growth and provides them with an advantage in the digital lending sector.

➢ **<u>Driving asset quality through advanced and comprehensive risk management</u>**

Since commencing operations in 2016, they have built a data-first architecture that integrates ML across their risk, credit and collection workflows. Their systems continuously learn from each interaction, thereby improving fraud detection, credit assessment and borrower behavior modelling over time.

As of December 31, 2025, their underwriting processes were supported by a team of 42 data scientists. This team operates a scalable ML infrastructure, enabling rapid development and deployment. They leveraged 39 specialized sub-models, as of December 31, 2025, that were trained on a diverse and evolving dataset. This allows for more accurate risk assessment and tailored credit decisions beyond traditional credit scores.

Their data-driven infrastructure has enabled them to scale into borrower segments that were traditionally underserved by conventional lenders, while maintaining asset quality across economic cycles. According to the 1Lattice Report, in the nine months ended December 31, 2025, Kissht delivered a mid-tier GNPA performance, outperforming Cholamandalam Investment and Finance Company Ltd. They recorded the highest PCR% amongst the peers, which resulted in the lowest NNPA% amongst the peers across Fiscals 2025, 2024 and 2023 and the nine months ended December 31, 2025.

Set out below are the three key pillars of their risk management function.

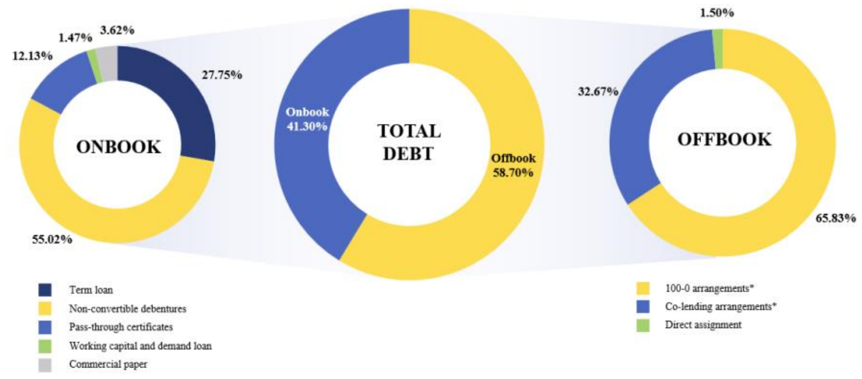
- **<u>Underwriting models</u>:** Their proprietary AI and ML algorithms utilize over 400 key data variables as of December 31, 2025, including credit history, know-your-customer ("KYC") credentials, banking and transactional data and digi-data, within a secure and consent-driven environment, to enable rapid and accurate decisioning;

- **<u>Collections</u>:** Their collections infrastructure is built on the back of their proprietary Automated Collections System (“ACS”), along with a team of tele-callers and on-ground fleet-on-street.

- **<u>Automated system-based early warning triggers to identify high-risk customers</u>:** They actively manage their portfolio through early warning triggers that automatically curb approvals when pre-defined risk thresholds are breached. For instance, their system temporarily halts disbursements in geographies that witness sudden volume surges.

➢ **<u>Access to diversified and scalable funding sources</u>**

Their AUM is built on a balanced funding framework, comprising on-book and off-book loans. On-book loans are originated and managed through their wholly owned Subsidiary, Si Creva, which is an RBI regulated and registered middle-layer NBFC. Off-book loans are executed in collaboration with leading financial institutions. Their diversified funding model enhances their capital efficiency, supports scalable growth and enables them to serve a wider customer base across risk profiles.




Data as of December 31, 2025
*denotes risk-backed guarantees in form of FLDG as per RBI-prescribed norms

- **<u>On-book lending</u> -** Their on-book lending operations have historically been funded through a mix of equity and debt financing and prudent leverage management. As of December 31, 2025, their on-book borrowings amounted to ₹20,475.2 million, with a debt-to-equity ratio of 1.6. This leverage position provides substantial headroom to raise additional debt funds. They had a diversified lender base of 47 lenders as of December 31, 2025, demonstrating low concentration risk and reliable liquidity. Their Subsidiary obtained ratings of A- Stable (long term) and A1 (short term) from Acuité Ratings & Research Limited in August 2025, A-/Stable from India Ratings and Research Pvt Ltd in November 2025 and A-/Stable (long term) and A1 (short term) from CRISIL Ratings Limited in February 2026, reflecting financial stability and investor confidence, and enabling them to access capital on viable terms.
- **<u>Off-book lending</u> -** Their associations with their lending partners comprise three distinct arrangements, i.e., 100-0 arrangement, co-lending arrangement and DA. Under the 100-0 arrangement, they act as a sourcing and technology partner, with all loans being recorded directly and entirely on the balance sheet of their lending partners. In the co-lending model, loans originate jointly with their lending partners, and a pre-agreed portion of each loan is retained on their Subsidiary, Si Creva’s balance sheet, while the remaining portion is held by their lending partners. Further, under the DA model, they originate loans and subsequently assign them to their lending partners shortly after disbursement, which results in minimal balance sheet exposure for their Subsidiary. In all three models, they maintain end-to-end control over the loan lifecycle (including sourcing, underwriting support, servicing and collections), ensuring a consistent and seamless customer experience. Allocation of each customer or loan under one of these arrangements is determined by them based on factors such as the lending partner’s available credit limits and the customer’s eligibility as per the respective partner’s underwriting criteria. They provide first loss default guarantees (“FLDG”) on their 100-0 and co-lending arrangements in relation to their off-book loans in accordance with applicable RBI guidelines. Their revenue from off-book loans includes sourcing fees (representing charges for originating loans through their platform), servicing fees (representing charges for managing loan servicing and collections) and other performance-linked income (representing charges based on loan performance metrics). These fees and charges are calculated in accordance with pre-agreed contractual arrangements with their lending partners and in compliance with applicable RBI regulations.

| Particulars | 9M FY26 | | FY25 | | FY24 | | FY23 | |
|---|---|---|---|---|---|---|---|---|
| | Amount (₹ million) | % of total AUM | Amount (₹ million) | % of total AUM | Amount (₹ million) | % of total AUM | Amount (₹ million) | % of total AUM |
| On-book loans | 30,451 | 51.1% | 24,746 | 60.6% | 14,752 | 56.7% | 4,506 | 36% |
| Off-book loans | 29,106 | 48.9% | 16,121 | 39.5% | 11,291 | 43.4% | 8,174 | 64% |
| Partner 1 | 11,342 | 19.0% | 5,307 | 12.9% | - | - | - | - |
| Partner 2 | 7,391 | 12.4% | 4,873 | 11.9% | 424 | 1.6% | 33 | 0.3% |
| Partner 3 | 8,518 | 14.3% | 4,759 | 11.6% | 2,547 | 9.8% | 986 | 7.8% |
| Partner 4 | 528 | 0.9% | 964 | 2.4% | 8,280 | 31.8% | 7,155 | 56% |
| Partner 5 | 891 | 1.5% | 115 | 0.3% | 34 | 0.1% | - | - |
| Partner 6 | 436 | 0.7% | 103 | 0.3% | - | - | - | - |
| Partner 7 | 0.1 | 0.0% | 0.4 | 0.0% | 4.7 | 0.02% | - | - |
| **Total** | **59,558** | **100.0%** | **40,866** | **100.0%** | **26,043** | **100.0%** | **12,679** | **100%** |

➢ **<u>Scalable, cloud-native and AI-built technology platform integrated across all key functions</u>**

They have adopted a technology-first approach across the entire lending lifecycle, i.e., from the initial stages of customer acquisition and digital onboarding to credit underwriting, loan disbursal, post-disbursal servicing and collections. They leverage advanced ML algorithms, AI models and cloud-native infrastructure to build and operate a modern, scalable and secure lending platform. Further, as of December 31, 2025, 331 employees (constituting 16.91% of their total employees) were engaged in product, engineering and technology-related functions.

- **Key Strategies:**

➢ **Deepen relationships with their existing customer base and continue to acquire new high-quality customers to achieve a leadership position in the mass market segment**

They are focused on increasing engagement with their existing customer base while expanding their reach through their diversified sourcing channels such as fintech aggregators, digital marketplaces and offline merchant networks. By strengthening partnerships and onboarding new collaborators across these platforms, they aim to enhance reach, improve conversion rates and attract customers. To maximize customer value, they will broaden their product suite with higher ticket sizes, flexible and longer tenures, competitive interest rates and secured lending solutions. They aim to grow alongside their customers as their financial profiles evolve.

These efforts are supported by their comprehensive marketing and brand-building initiatives, including strategic campaigns with public figures, such as Sachin Ramesh Tendulkar, their current brand ambassador, for brand visibility, trust and organic acquisition. Additionally, they will leverage advanced analytics and data-driven marketing to personalize communication and deepen customer engagement. Collectively, they believe that these initiatives will drive higher app downloads, loan applications and product adoption.

➢ **Be at the forefront of technology by leveraging ML, generative AI and other emerging tools**

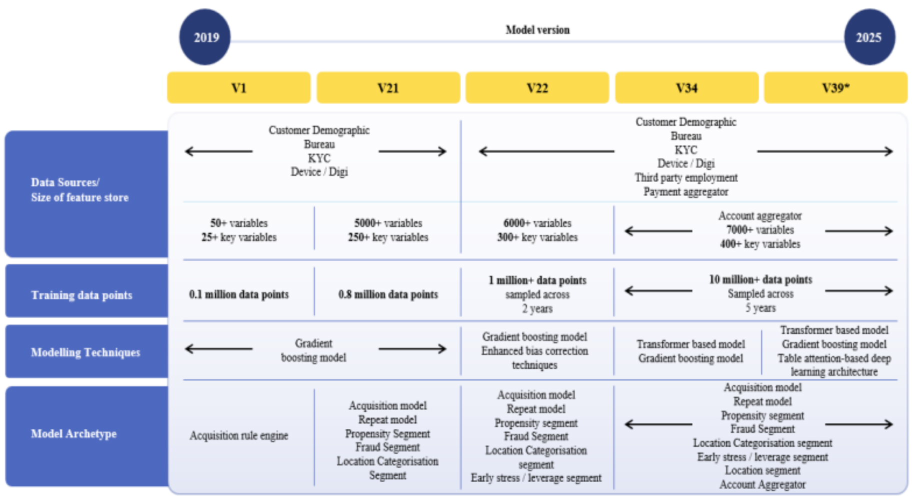
They have invested, and will continue to invest, in their technology platform to strengthen their competitive position in digital lending. They intend to continue their focus on leveraging ML and generative AI tools to improve operations across customer acquisition, risk assessment, loan servicing and collections.

They are utilizing AI across multiple facets of their operations to elevate both customer experience and organizational efficiency. For instance, they are deploying an AI-driven onboarding voice assistant, designed to seamlessly guide customers through the loan application process, offering real-time assistance and thereby minimizing application drop-offs. Further, they are in the process of establishing a next-generation AI-powered customer support platform, which incorporates advanced voice bots capable of directly addressing customer inquiries. This initiative is expected to substantially reduce interactive voice response (IVR) wait times and enable their personnel to focus on more complex customer interactions where they can add greater value.

In addition, they are deploying intelligent and generative AI voice bots within their collections function. These bots will facilitate personalized and adaptive communication strategies, thereby enhancing recovery rates. They will also automate call-quality assessments and generate actionable insights.

➢ **Underwriting approach**

- **Data-led underwriting using credit and fraud signals:** Their proprietary underwriting models utilize a wide range of credit and fraud parameters to assess borrower creditworthiness. Key inputs include traditional credit bureau data, bank statements accessed through account aggregators, spending patterns from alternate data, behavioural signals and device-level risk markers. This multidimensional risk evaluation enables them to optimize for both risk and approval rates, resulting in an underwriting approval rate of 11.2% for new applicants and 73.5% for repeat customers in the nine months ended December 31, 2025.
- **Continuous model evolution enabled by expanding customers and loans data:** As of December 31, 2025, their platform had 63.7 million registered users and they approved over 50 million new and repeat loans since the inception of their operations in 2016. This scale has enabled them to develop a large and diverse dataset across various geographies and borrower profiles. The data generated from customer interactions and loan performance is continuously fed back into their model, establishing a cycle of ongoing improvement. With every new loan and repayment, the model gains additional insights, enabling it to learn and make increasingly better decisions over time. This cycle of data, customers and machine learning supports higher approval rates while maintaining risk standards. With the expansion of their dataset, their models have also advanced in terms of technology. They commenced with logistic regression techniques, subsequently progressing to ensemble-based methods such as XGBoost. Recently, they have adopted transformer-based architectures and table attention-based deep learning architecture that allow deeper pattern recognition.
- **Evolution of their underwriting model:** Their models enabling lending decisions are central to its efficacy and the high-quality experience they provide to their customers. Their models have evolved rapidly over the years.




*As of December 31, 2025

- **Further, set out below are certain key aspects of their AI models**:

  - ***Variables***: The number of variables in their models has grown from approximately 25 in 2019 to over 7,000 as of December 31, 2025. Of these, over 400 key variables are used in underwriting, capturing credit experience, employment history, education history, bank transactions, leverage patterns, investment and spending behavior, and application-level signals.

  - ***Training data***: As of December 31, 2025, their models are trained using data from 63.73 million users. The ongoing ingestion of monthly repayment outcomes enables near real-time model learning and refinement.

  - ***Modelling techniques***: With a growing training dataset and evolving ML capabilities, their models have progressed from early logistic regression frameworks to XGBoost-based ensembles, transformer-based architecture and table attention-based deep learning architecture.

For repeat customers, their credit evaluation process begins by identifying individuals with a positive repayment track record on existing loans. They then apply a series of additional checks, including bureau data, fraud triggers, location-based factors and their proprietary Repeat Model. Key reasons for rejection at this stage include factors related to model scores 15.54%, leverage 5.97%, device 2.97%, geography-specific risks 0.21%, repayment history with other lenders 1.32%, and banking transaction variables 0.45%. Through this comprehensive methodology, they reject repeat applicants despite a positive internal repayment record. This approach has enabled positive portfolio performance amongst repeat customers compared to first-time borrowers.

Their sustained efforts in strengthening the underwriting framework have enabled them to materially improve the quality of their credit decisions. Their 90 DPD risk for first EMI, a critical early delinquency metric, has declined from 6.83% to 0.83% between June 30, 2023, and December 31, 2025. This reduction is accompanied by significant AUM growth, highlighting the strength of their risk models, data-led underwriting and credit governance. It also underscores their ability to scale responsibly while maintaining portfolio quality.


Notes:
- AUM figures are presented in ₹ Mn
- 90 DPD (1st EMI) excluding not due cases

For LAP applications, once creditworthiness is established, they undertake structured location-based checks led by their branch credit managers. These include residence verification to validate KYC details and assess location, business premises checks to confirm the existence and scale of business activity, and property collateral evaluation by internal experts, covering legal and technical diligence, along with fair market value assessment.

By combining their advanced analytics with the field-level operational network, they have built a scalable credit infrastructure that enforces strict risk management. This hybrid model is central to expanding credit access while safeguarding asset quality. Their risk management framework prioritizes prudent growth, with tight monitoring across branches and customer cohorts. On-ground checks and a clear segregation between risk, audit and business functions enable proactive risk control. These efforts are supported by their AI/ML-based underwriting engine, which continuously adapts to the evolving financial behavior of both secured and unsecured borrowers.

- **Omni-channel acquisition strategy**

They source their customers for personal loans through four key channels:

  - Online marketing
  - Merchant partners
  - E-commerce platforms and loan aggregators
  - Organic channel

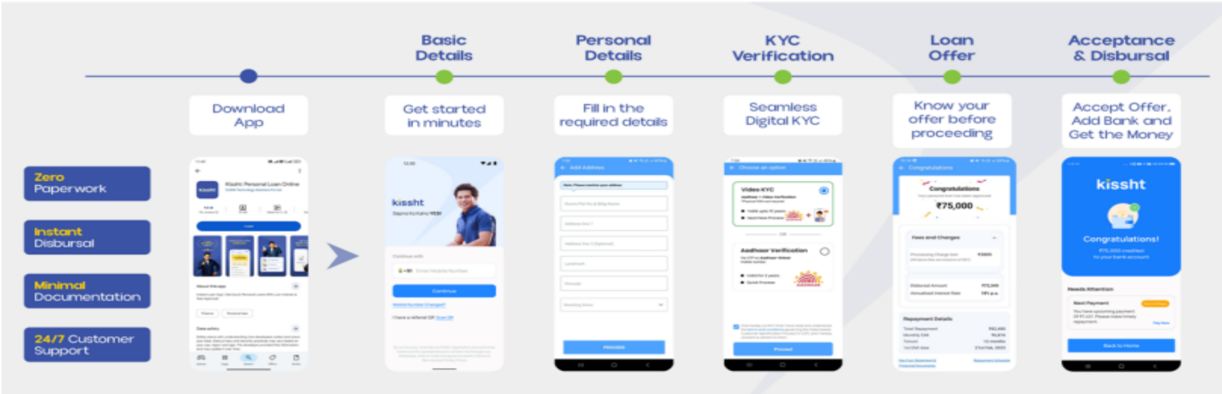
Their lead generation for LAP is executed through a multi-channel sourcing model comprising cross-sell and direct sourcing through branches. LAP was launched in the last quarter of Fiscal 2024 aimed at deepening engagement with their existing customer base. As of December 31, 2025, 47.55% of LAP customers were registered users of the Company. Their branch-led model, supported by an extensive distribution network, allows them to efficiently source creditworthy borrowers. Their sales managers drive open-market sourcing through offline channels and local relationship building, enabling lead generation, particularly within micro and small business clusters. As of December 31, 2025, they had over 550 sales managers deployed in the field.

In Fiscal 2025, they appointed the former Indian cricketer, Sachin Ramesh Tendulkar, as their brand ambassador to build consumer trust and improve brand recall. This partnership aims to deepen engagement in their core markets for both PL and LAP. It aims to elevate their brand image, increase impressions and drive new customer acquisition. This initiative is a key element of their “brandformance” strategy, which integrates brand awareness with measurable business outcomes such as app downloads.

➢ **Customer journey**

They have built a digital platform that allows customers to access instant loans with zero paperwork, minimal documentation and 24/7 customer support. Their digital platform enables prospective borrowers to seamlessly check their loan eligibility, select a preferred offer, fulfill KYC requirements and examine all mandatory disclosures. Their personal loans are offered entirely through a digital process across India, without any requirement for physical intervention. The user-friendly interface of their mobile application facilitates repeat engagement and customer loyalty.

The screenshots below illustrate the complete customer journey within their platform:

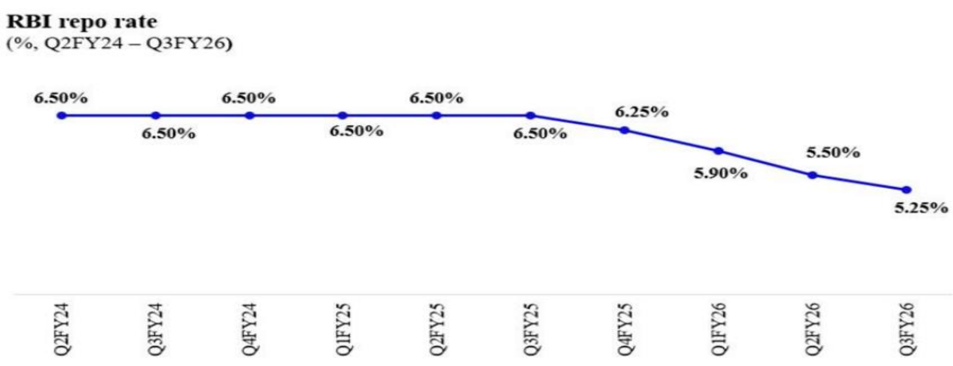



➢ **Industry Snapshot:**

- **Overview of credit landscape in India**

○ **Stable policy rates have fostered predictability in the credit environment, and the recent easing cycle, post Q3Fiscal 2026, signals a clear inflection point for growth**

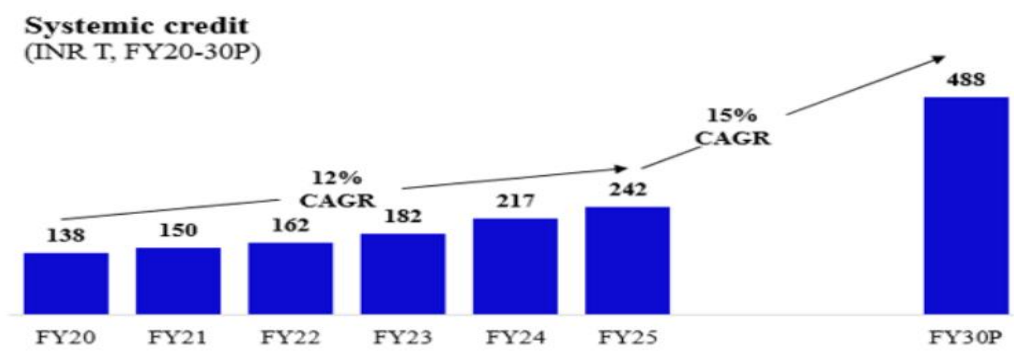
India has entered a sustained phase of nominal inflation, with CPI being the lowest since February 2019. This combined with stable to gradually softening interest rates, has created a predictable and supportive macroeconomic environment for borrowers and lenders alike. Historically, inflation has remained within the RBI's target band, reinforcing confidence in monetary policy continuity. In line with this trend, the RBI maintained the repo rate at 6.50% from Q2Fiscal 2024 through Q3Fiscal 2025, ensuring a stable credit environment and enabling informed borrowing decisions. The RBI began easing rates in Q4Fiscal 2025, first to 6.25%, then to 5.90% in Q1Fiscal 2026, and further to 5.25% in Q3Fiscal 2026 to spur credit growth, sustain economic momentum, and inject liquidity into the financial system.



Source(s): RBI, 1Lattice analysis

○ **India's systemic credit grew from ₹138 trillion in Fiscal 2020 to ₹242 trillion in Fiscal 2025, registering a compound annual growth rate (CAGR) of 12% over the past five years**

Systemic credit growth reflects sustained momentum across retail and enterprise segments, driven by improved asset quality, regulatory reforms, and deeper formal finance penetration. Bank and NBFC credit reached ₹212 trillion in Fiscal 2025, accounting for most systemic credit.



Note(s): Systemic credit includes domestic banking credit (after deduction of bank lending to NBFC), NBFC credit, commercial papers, external borrowings, corporate bonds excluding those issued by Banks and NBFC
Source(s): RBI, 1Lattice analysis

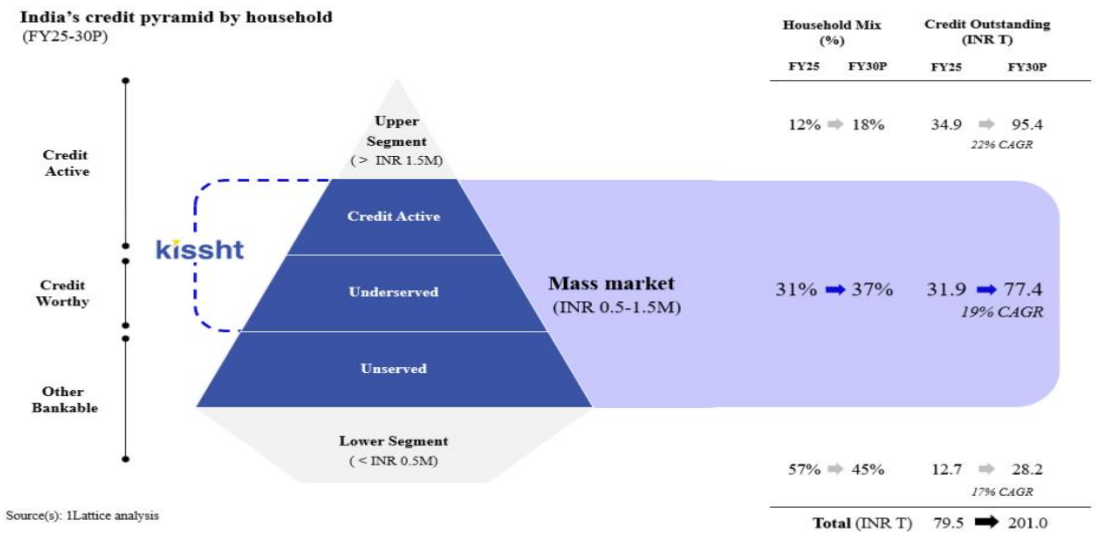
Overall, credit demand is expected to grow at a 15% CAGR to ₹488 trillion by Fiscal 2030, driven by deeper bond markets, financial inclusion, digitization, rising consumption, and expansion by NBFCs/FinTechs. MSMEs' formalization, urbanization, and government schemes will further support growth. India's credit market is shifting towards retail lending, driven by changing consumption patterns, improved access, and rising demand for small-ticket loans.

From Fiscal 2020 to Fiscal 2025, retail share rose from 25% to 33%, while non-retail (corporate, infrastructure, agriculture and MSMEs) declined from 75% to 67%.

- **Retail credit landscape**

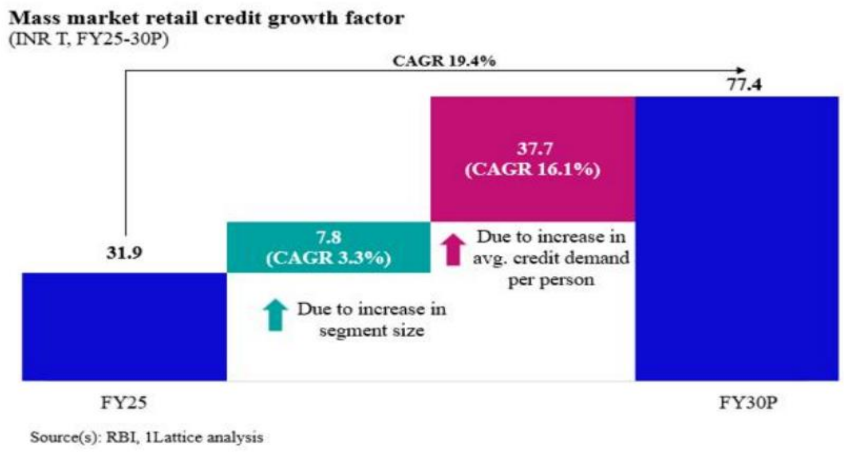
○ **The mass-market segment, a core focus for NBFCs and new-age FinTechs, is expected to offer ₹77 trillion retail credit opportunity by Fiscal 2030**

India's household income landscape is segmented into three tiers: upper segment (> ₹1.5 million), mass market (₹0.5–1.5 million), and lower segment (< ₹0.5 million). The upper segment accounts for 12% of households in Fiscal 2025, rising to 18% by Fiscal 2030. The mass market, representing India's emerging middle class, is aspirational, digitally connected, and underpenetrated in credit access. The lower segment, while shrinking, remains a sizeable base with unmet needs.




Retail credit in the mass market segment presents a sizeable opportunity as conventional players focus more on upper income affluent segment due to product gaps and underwriting challenges. The mass market's share is projected to expand from 31% in Fiscal 2025 to 37% in Fiscal 2030, indicating upward income mobility. Retail credit outstanding is projected to grow from ₹34.9 trillion to ₹95.4 trillion (upper segment), ₹31.9 trillion to ₹77.4 trillion (mass-market), and ₹12.7 trillion to ₹28.2 trillion (lower segment) from Fiscal 2025 to Fiscal 2030, highlighting broader financial inclusion and deeper credit penetration across income groups.

The mass-market segment remains the largest and fastest-growing cohort in India, driven by population growth and rising aspirations. While some conventional NBFCs cater partially to this segment, the mass market segment has historically been underserved by banks and conventional financial institutions due to a lack of tailored products and insufficient credit information to undertake effective credit assessments. This has opened significant opportunities for digital-first players (like Kissht, Moneyview, etc.), that offer faster and more accessible credit solutions. Sensing this opportunity, many digital players have entered the market to cater to this segment, resulting in improved products and technology creating a better end user experience.




➢ **Retail credit is a key growth driver, fuelled by evolving demographics, tech-savvy youth, and continuous innovation by lenders and regulatory support**

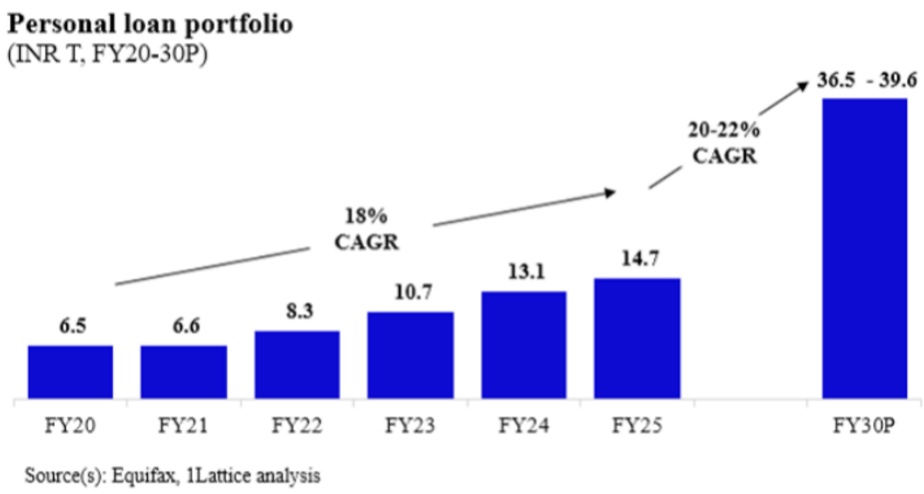
Key growth drivers supporting retail credit growth in India

| | |
|---|---|
| Rising disposable incomes & aspirational lifestyle | • Rising disposable incomes are fuelling demand for aspirational purchases, leading to greater reliance on credit for funding consumption<br>• Consumers in smaller towns are also increasingly open to leveraging credit to enhance their lifestyle |
| The rise of digital lending | • Retail loan disbursals via digital lending in India have grown from INR 1.3T in FY20 to INR 2.9T in FY25 (18% CAGR) and are expected to reach INR 8.4T by FY30, growing at a CAGR of 30.8% between FY25 to FY30<br>• Demand is driven by instant approvals and paperless onboarding, made possible by AI, big data, and automation streamlining the lending process |
| Demographic dividend & tech-savvy youth | • India's large youth demographic (~65% under 35) are naturally inclined toward digital tools, including credit products<br>• Their comfort with apps and FinTech, coupled with a willingness to borrow for consumption, makes them key retail credit adopters |
| Rising demand from Tier 2 & beyond cities | • Economic growth and infrastructure improvements in Tier 2/3 cities are unlocking new credit demand for quality living, vehicles, homes, etc.<br>• Lenders are deploying localized strategies (e.g., regional language apps, doorstep services) to effectively penetrate and serve these geographies |
| Innovative products from NBFCs & FinTechs | • NBFCs and FinTechs are fueling credit consumption with innovative, flexible products (personal loans, business loans, etc.) beyond traditional secured products<br>• Their agility, user-centricity, and use of AI/ML enable pre-approved, personalized credit and features popular across diverse customer segments. |
| Regulatory support enabling both borrowers & lenders | • RBI's balanced regulatory measures, including frameworks like Account Aggregator and e-KYC, is driving transparency and scalability in digital lending<br>• These enablers, along with the Public Credit Registry, are building a robust foundation for sustained retail credit growth. |

- **Personal loans**

  - **India's personal loan portfolio stood at approximately ₹14.7 trillion in Fiscal 2025 and is expected to reach ₹36.5-39.6 trillion by Fiscal 2030**

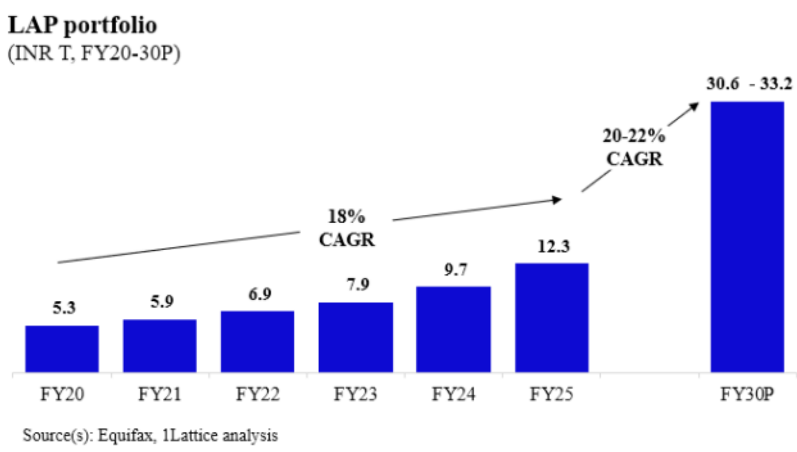
India's personal loan market grew from ₹6.5 trillion in Fiscal 2020 at approximately 18% CAGR (Fiscal 2020–Fiscal 2025), driven by rising demand for unsecured credit and deeper reach across urban and semi-urban segments. It is projected to reach ₹36.5-39.6 trillion by Fiscal 2030 at approximately 20-22% CAGR due to greater participation from FinTechs and NBFCs, digital penetration, AI-led underwriting, and a shift towards instant, collateral-free credit.




- **Loan Against Property (LAP)**

  - **The LAP segment is emerging as a resilient, scalable, secured credit avenue, driven by MSME and self-employed demand, digital expansion, lender competition, and strong profitability despite evolving risks and regulations**

The organized LAP portfolio increased from ₹5.3 trillion in Fiscal 2020 to ₹12.3 trillion in Fiscal 2025, at a CAGR of 18% demonstrating resilient growth despite challenging macroeconomic conditions.




The segment expanded steadily due to demand from retail and commercial borrowers for flexible, property-backed credit. Lenders supported growth through competitive rates, faster disbursals, and simplified processes, aiding deeper market penetration. Rising awareness among property owners about leveraging real estate for liquidity has driven broader LAP adoption. Stable property prices, improved borrower confidence, and digitized loan processing have enhanced customer experience and operational efficiency. The growing use of LAP for needs like business expansion, education, and healthcare is expected to sustain market growth. FinTechs' growing presence in the LAP segment is enhancing access, particularly in Tier 2 and 3 cities. Players like Kissht and Navi are entering LAP as their first secured product. The segment is expected to maintain positive growth, driven by innovation and increasing consumer acceptance.

- **Digital lending overview**

  - **Digital lending platforms use FinTech tools like AI credit scoring, automated underwriting, and APIs to streamline the loan process to offer fast and paperless credit**

Digital lending platforms are reshaping credit delivery by leveraging AI, big data, and automation to streamline the entire process from application, loan contract execution to disbursement eliminating paperwork and infrastructure. They offer fast, paperless, and accessible credit, improving efficiency, accuracy, and inclusion, especially for collateral-free personal and working capital loans suited to digital channels. FinTech, as a subset, powers this transformation through tools like AI-driven credit scoring, automated underwriting, and APIs. These innovations enable faster decisions, better user experiences, real-time insights, and scalable servicing. While FinTech also supports payments and insurance, its core strength lies in building the tech foundation for efficient, inclusive lending.

  - **Driven by younger, digital-first borrowers, digital loan disbursals are projected to grow from ₹2.3 trillion in Fiscal 2025 to ₹7.2 trillion by Fiscal 2030, reflecting demand for quick and seamless online credit**

Digital lending growth is driven particularly by Gen Z and millennials, who prefer instant personal loans and digital solutions over conventional methods. They value fast, seamless online processes with quick approvals and disbursals. Financial institutions and FinTechs are leveraging AI, data analytics, and digital infrastructure to streamline lending. This momentum is expected to expand across demographics as digital convenience reshapes credit access.

- **Competition landscape and peer benchmarking**

While key new-age players are recognized as relevant market participants, they have been excluded from detailed peer comparison tables due to the limited availability of consistent and comprehensive financial disclosures. Nonetheless, based on select financial metrics sourced from credit rating reports and other publicly available data, a summary benchmarking of key parameters is provided in the table below: While key new-age players are recognized as relevant market participants, they have been excluded from detailed peer comparison tables due to the limited availability of consistent and comprehensive financial disclosures. Nonetheless, based on select financial metrics sourced from credit rating reports and other publicly available data, a summary benchmarking of key parameters is provided in the table below:

| Company (₹ Cr) | AUM FY25 | AUM CAGR FY 2023-2025 | PAT FY25 | PAT CAGR Fiscal 2023-2025 | RoAA % FY25 |
|---|---|---|---|---|---|
| OnEMI Technology Solutions Ltd. (KisSht) | 4,087 | 79.5% | 160.6 | 140.9% | 4.8% |
| Finnov Private Ltd. (KreditBee) | 10,102 | 47.5% | 473.0 | 125.5% | 5.3% |
| Navi Finserv Ltd. | 11,695 | 31.2% | 221.9 | -8.3% | 2.2% |
| Social Worth Technologies Private Ltd. (Fibe) | 5,287 | 64.1% | 116.0 | 360.1% | 2.5% |
| Whizdm Innovations Private Ltd (Moneyview) | 16,715 | 47.9% | 240.3 | 21.6% | 1.6% |

Note: Data is on consolidated basis

- **KPI's**

| Particulars | Units | 9M FY26 | FY25 | FY24 | FY23 |
|---|---|---|---|---|---|
| **Operational metrics** | | | | | |
| AUM | ₹ in million | 59,558 | 40,866 | 26,043 | 12,679 |
| On-book AUM | ₹ in million | 30,451 | 24,746 | 14,752 | 4,506 |
| On-book AUM | % | 51.1% | 60.6% | 56.7% | 35.5% |
| Off-book AUM | ₹ in million | 29,106 | 16,121 | 11,291 | 8,174 |
| Off-book AUM | % | 48.9% | 39.5% | 43.4% | 64.5% |
| AUM Growth | % | NA | 56.9% | 105.4% | NA |
| Repeat Customer AUM | % | 50.6% | 73.3% | 84.7% | 87.4% |
| Disbursement | ₹ in million | 88,560 | 98,578 | 1,85,311 | 1,17,576 |
| Average Ticket Size | ₹ | 25,557 | 31,808 | 14,721 | 7,172 |
| Registered User Base | # in million | 64 | 53 | 43.1 | 31.3 |
| Customer Base | # in million | 11 | 9 | 8 | 6 |
| Average Age of Customers | # | 32 | 32 | 31 | 30 |
| **Financial metrics** | | | | | |
| Cost to Income Ratio | % | 55.7% | 54.3% | 45.5% | 65.8% |
| Net Worth | ₹ in million | 12,543 | 10,060 | 8,046 | 5,662 |
| Capital to Risk Weighted Asset Ratio | % | 26.7% | 25.2% | 25.8% | 21.1% |
| Debt to Equity Ratio | Times | 1.6 | 1.5 | 0.9 | 0.7 |
| Gross NPA | % | 2.9% | 2.9% | 0.8% | 0.1% |
| Net NPA | % | 0.4% | 0.3% | 0.0% | 0.0% |
| Provisioning Coverage Ratio | % | 86.9% | 91.5% | 100.0% | 100.0% |

- **Comparison with listed entity**

| Name of the Company | Face Value Per Share (₹) | EPS | P/E | P/B | ROE (%) for FY25 | NAV per equity share (₹) |
|---|---|---|---|---|---|---|
| ONEMI Technology Solutions Limited | 1 | 9.5 | 18 | 1.4 | 17.7% | 187.6 |
| **Listed Peers** | | | | | | |
| Bajaj Finance Limited | 1 | 26.9 | 34.4 | 5.9 | 19.2% | 155.6 |
| Cholamandalam Investment & Finance Company Limited | 2 | 50.7 | 30.9 | 5.6 | 19.7% | 281.5 |
| HDB Financial Services Limited | 10 | 27.4 | 24.7 | 3.4 | 14.7% | 198.8 |
| SBI Cards & Payment Services Limited | 10 | 33.3 | 33.3 | 4.6 | 14.8% | 144.9 |

*Financial information of the Company has been derived from Restated Financial Information as at or for the financial year ended March 31, 2025.

## Key Risk:

- A significant portion of their AUM consists of unsecured loans (94.2% and 98.2% of their total AUM as of December 31, 2025, and March 31, 2025, respectively). Any decrease in demand for their unsecured loan products may adversely affect their business, financial condition, cash flows, results of operations and prospects.

- Their success depends on retaining and expanding their customer base. If they do not continue to innovate and further develop their platform or their platform developments do not perform, or they are not able to keep pace with technological developments or if they are unable to attract new customers or are unable to retain and grow their relationships with their existing customers, their business, financial condition, cash flows, results of operations and prospects would be materially and adversely affected.

- They and their Subsidiary have witnessed negative operating cash flows in the past. Net cash inflow/(outflow) of their Company and their Subsidiary was ₹ (1,377.6) million and ₹ (2,294.2) million, respectively, in the nine months ended December 31, 2025, and ₹ (6,614.3) million and ₹ (8,249.9) million, respectively, in Fiscal 2025.

- They have certain contingent liabilities that have not been provided for in their Restated Consolidated Financial Information, which, if they materialize, may adversely affect their financial condition.

- A significant portion of their AUM is attributable to the southern and western regions of India (35.0% and 26.5%, respectively, of their AUM in the nine months ended December 31, 2025, and 32.9% and 29.1%, respectively, of their AUM in Fiscal 2025). Any adverse development in these regions may adversely affect their business, financial condition, cash flow and results of operations.

- Their inability to use software licensed from third parties could adversely affect their ability to sell their offerings and subject them to possible litigation, which may adversely affect their business, financial condition, cash flow, results of operations and prospects.

- They depend on their Subsidiary, Si Creva, for their on-book loans. Any disruption in its business could materially and adversely impact their business, financial condition, results of operations and cash flows.

- They have, in the past, allotted Series A OCRPS and Series B OCRPS to their Promoters, which were subsequently converted to Equity Shares of the Company in the conversion ratio of 1:1,457,280.

- If they are unable to control the level of GNPAs in their portfolio effectively (their Gross NPA was 2.90% and 2.89% as of December 31, 2025 and March 31, 2025, respectively) or if they are unable to maintain adequate provisioning coverage (their provisioning coverage ratio was 86.9% and 91.5% in the nine months ended December 31, 2025 and Fiscal 2025, respectively) or if there is any change in regulatory-mandated provisioning requirements, their business, financial condition, cash flows, results of operations and prospects could be adversely affected.

- They rely on collecting and analyzing data to enhance their business performance and results and depend on the accuracy and completeness of information provided by their customers. Their reliance on any misleading information may affect their judgment of their credit worthiness, as well as the value of and title to the collateral. Further, any inability to accumulate or access sufficient data in the future or analyze the data effectively may adversely affect their business, financial condition, cash flows, results of operations and prospects.

## Valuation:

Kissht is a digital lending platform operated by OnEMI Technology Solutions Pvt. Ltd., focused on providing instant personal loans and Buy Now, Pay Later (BNPL) solutions in India.

At the upper price band, the company is valued at 1.4x FY25 P/B, implying a post-issue market capitalization of ₹28,810 million. Approximately 94% of its loan books are unsecured, reflecting a higher-risk lending profile. With evolving consumer lifestyles, the company has successfully scaled its digital loan distribution and is well-positioned to benefit from future growth opportunities. It has built a user base of 53 million, supported by a proven platform and significant headroom in India's underpenetrated credit market. Considering these factors, the IPO appears fairly valued and is recommended as "**Subscribe – Long Term**."

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- Compliance officer-Deepak Kedia, email id - deepakkedia@rathi.com, Contact no. +91 22 6281 7000.
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