



**ONEMI TECHNOLOGY SOLUTIONS
LIMITED**

IPO NOTE

April 2026

ISSUE HIGHLIGHTS

- ❑ The Company was incorporated as OnEMI Technology Solutions Pvt. Ltd on June 18, 2016. Subsequently it was converted into a public limited company on June 16, 2025, and the name was changed to **OnEMI Technology Solutions Limited**.
- ❑ **Kissht is a leading digital lending platform focused on India’s mass market.** The company **primarily offers digital loans through its mobile application** for various consumption and business needs. The company provides swift, accessible and personalized credit solutions to support its customers throughout their financial journeys.
- ❑ As of December 31, 2025, the company had **63.73 million registered users and served 11.17 million customers**, driven by its multi-channel acquisition strategy, which combines online and offline channels.
- ❑ The company 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, the company also launched its mobile application on the iOS operating system and its application marketplace. As of March 31, 2026, the company had received a rating of 4.3 on App Store.
- ❑ The company maintains a highly granular **loan book with over 2.87 million active customers and ₹5,955.75 crore in assets under management (“AUM”)** as of December 31, 2025.
- ❑ During the 9-Months ended December 31, 2025, the company’s **customers had an average age of 32 years and a median CIBIL score of 746**. Further, **67.65% of customers earned monthly incomes between ₹25,000 and ₹75,000**, while **63.38% of customers resided in the top 50 cities in India**.
- ❑ In the 9-months ended December 31, 2025, **the company’s network included 52,396 active merchants**, facilitating credit QR-led customer acquisition.
- ❑ As of December 31, 2025, the **company’s underwriting processes are supported by a team of 42 data scientists**.
- ❑ As of December 31, 2025, the company’s **on-book borrowings amounted to ₹2,047.52 crore**, with a debt-to-equity ratio of 1.63.
- ❑ The company has a **diversified lender base of 47 lenders as of December 31, 2025**, demonstrating low concentration risk and reliable liquidity.
- ❑ The company has delivered **consistent growth in its AUM from ₹1,267.93 crore as of March 31, 2023, to ₹4,086.64 crore as of March 31, 2025**, growing at a CAGR of 79.53%. Further, the **company’s PAT grew from ₹27.67 crore to ₹160.62 crore, at a CAGR of 140.95% between fiscals 2023 and 2025**.

BRIEF FINANCIAL DETAILS*

(₹ IN CR)

Particulars	9 Months ended Dec. 30th, 2025	As of March 31,		
		2025	2024	2023
Share capital	5.41	5.36	4.78	4.78
Instruments entirely equity in nature	6.61	5.32	5.29	5.28
Other equity	1,242.32	995.32	794.5	556.17
Net-worth	1,254.34	1,005.99	804.57	566.23
Total Income	1,583.93	1,352.69	1,700.30	1,001.51
Revenue from operations	1,559.90	1,337.47	1,674.45	984.46
Revenue Growth (%)	-	(20.12)	70.09	-
EBITDA	488.45	403.37	358.96	97.71
Restated Profit for the period/year	199.27	160.62	197.29	27.67
EPS – Basic (₹)	36.98	33.09	41.27	6.26
RONW(%)	21.18%	15.97%	24.52%	4.89%
Return on Assets (%)	8.48%	7.14%	12.85%	3.25%
NAV - (₹)	231.84	187.58	168.31	118.45
Cash flow from operating activities	(137.76)	(661.43)	(637.43)	111.48
Cash flow from investing activities	(145.88)	(33.23)	40.42	(72.45)
Cash flow from financing activities	340.37	542.34	312.08	443.59

Source: RHP, the company has split each equity share of Rs. 10 each into 10 equity shares of Rs.1 each w.e.f 8 July 2025.

Issue Details

Fresh Issue of Equity Shares aggregating to ₹ 850 Cr and Offer for Sale of up to 4,439,788 Equity Shares

Issue size: ₹ 922 - 926 Cr

Face value: ₹ 1/-

Price band: ₹ 162 - 171

Bid Lot: 87 Shares and in multiples thereof

Post Issue Implied Market Cap:

₹ 2,774 Cr - ₹ 2,881 Cr

BRLMs: JM Financial, HSBC Securities and Capital Markets, Nuvama Wealth Management, SBI Capital Markets, Centrum Broking

Registrar: KFin Technologies Limited

Issue opens on: Thursday, April 30th, 2026

Issue closes on: Tuesday, May 5th, 2026

Indicative Timetable

Activity	On or about
Finalisation of Basis of Allotment	06-05-2026
Refunds/Unblocking ASBA Fund	07-05-2026
Credit of equity shares to DP A/c	07-05-2026
Trading commences	08-05-2026

Issue Break-up

	No. of Shares		₹ In Cr		% of Issue
	@Lower	@Upper	@Lower	@Upper	
QIB	2,84,54,461	2,70,73,695	460.96	462.96	50%
NIB	85,36,338	81,22,109	138.29	138.89	15%
-NIB2	56,90,892	54,14,739	92.19	92.59	-
-NIB1	28,45,446	27,07,370	46.10	46.30	-
RET	1,99,18,124	1,89,51,587	322.67	324.07	35%
Total	5,69,08,923	5,41,47,391	921.92	925.92	100%

NIB-2 =NII Bid Above ₹ 10 Lakhs

NIB-1=NII Bid between ₹ 2 to 10 Lakhs

Category	Retail Category	NII-Bid between ₹ 2 - 10 Lakhs	NII - Bid Above ₹ 10 Lakhs
Minimum Bid Lot (Shares)	87 Shares	1,218 Shares	5,916 Shares
Minimum Bid Lot Amount (₹)	₹ 14,877^	₹ 2,08,278^	₹ 10,11,636^
Appl for 1x	2,17,834 Applications	2,223 Applications	4,446 Applications

Listing: BSE & NSE

Shareholding (No. of Shares)

Pre Issue	Post Issue~	Post Issue^
11,87,75,420	17,12,44,556	16,84,83,022

~@Lower price Band ^@ Upper Price Band

Shareholding (%)

	Pre-Issue	Post-Issue
Promoters	35.18%	24.80%
Investor selling shareholders	61.55%	40.76%
Public – Others	3.27%	34.44%
Total	100.00%	100.00%

Shareholding as per RHP, excluding vested ESOPs

BACKGROUND

The Company was incorporated as OnEMI Technology Solutions Pvt. Ltd on June 18, 2016. Subsequently it was converted into a public limited company on June 16, 2025, and the name was changed to OnEMI Technology Solutions Limited. The company operates through its “Kissht” brand and has obtained the registration for its “KISSHT” trademark.

Kissht 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). 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

Brief Biographies of Directors and Senior Management Personnel

Ranvir Singh is the Chairman, Chief Executive Officer, and Executive Director on the Board of the Company. Previously he was associated with McKinsey and Company Inc – India, Shinka Technologies Pvt. Ltd (formerly Alia Consulting Solutions Pvt. Ltd) and Si Creva Consulting Services Pvt. Ltd and is a founding member of the Fintech Association for Consumer Empowerment. He has over 20 years of experience in the consultancy and finance sectors.

Krishnan Vishwanathan is the Chief Financial Officer and Executive Director on the Board of the Company. Previously he was associated with McKinsey and Company Inc – India, Silicon Access Networks, Analog Devices, Alliance Semiconductor (India) Pvt. Ltd, Shinka Technologies Pvt. Ltd (formerly Alia Consulting Solutions Pvt. Ltd) and Si Creva Consulting Services Pvt. Ltd. He has over 18 years of experience in the consultancy and finance sectors.

Piyush Kharbanda is a Non-Executive Nominee Director on the Board of the Company. Previously he was associated with Multiples Alternate Asset Management Pvt. Ltd and Alvarez and Marsal India Pvt. Ltd. He is currently associated with Vertex Ventures SEA Management India Pvt. Ltd as a general partner. He has over 15 years of experience in the finance sector.

Sangeeta Tanwani is a Non-Executive and Independent Director on the Board of the Company. She has been associated with Kellogg India Pvt. Ltd, the HSBC Bank Middle East Ltd, Aditya Birla Fashion and Retail Ltd and Hindustan CIBA-GEIGY Ltd (now known as Novartis India Ltd).

Alok Bansal is a Non-Executive and Independent Director on the Board of the Company. Previously he was associated with Voltas Ltd, General Electric International Operations Co. Inc. (India), iGate Global Solutions Ltd, Mahindra and Mahindra Ltd and FE Global Technology Services Pvt. Ltd.

Yogesh Chadha is a Non-Executive and Independent Director on the Board of the Company. Previously he was associated with Al-Makateb Co. Ltd., Ramah Aluminium Factory Company Ltd. and J.P. Morgan Services India Pvt. Ltd.

Shraddha Patangia is the Company Secretary and Compliance Officer of the Company. She has been associated with the Company since August 12, 2024.

OBJECTS OF THE ISSUE

Objects	Amount (₹ Cr)
<ul style="list-style-type: none"> Augmenting the capital base of the Subsidiary, Si Creva, to meet its future capital requirements arising out of the growth of its Subsidiary, Si Creva’s, business 	637.50
<ul style="list-style-type: none"> General Corporate purposes 	[•]
Total	[•]

Source: RHP

OFFER DETAILS

Offer for Sale by Investor Selling Shareholders		WACA per equity share
Ammar Sdn Bhd	Up to 1,156,317 Equity Shares	124.44
Vertex Ventures SEA Fund III Pte. Ltd	Up to 792,308 Equity Shares	79.51
Vertex Growth Fund Pte. Ltd	Up to 456,831 Equity Shares	124.44
Vertex Growth Fund II Pte. Ltd	Up to 456,831 Equity Shares	124.44
Ventureast Proactive Fund II	Up to 589,519 Equity Shares	53.87
Endiya Seed Co-creation Fund	Up to 535,367 Equity Shares	36.23
VenturEast Proactive Fund LLC	Up to 264,522 Equity Shares	15.73
AION Advisory Services LLP	Up to 138,758 Equity Shares	124.44
Ventureast Proactive Fund	Up to 48,108 Equity Shares	15.73
VenturEast SEDCO Proactive Fund LLC	Up to 1,227 Equity Shares	15.75

(at upper price band); WACA=Weighted Average Cost of Acquisition

SHAREHOLDING PATTERN

Shareholders	Pre-offer		Fresh Issue & offer for sale shares [^]	Post-offer	
	Number of Equity Shares	% of Total Equity Share Capital		Number of Equity Shares	% of Total Equity Share Capital
Promoters	4,17,85,126	35.18%	-	4,17,85,126	24.80%
Total for Promoter and Promoter Group	4,17,85,126	35.18%	-	4,17,85,126	24.80%
Public - Investor Selling S/h	7,31,05,077	61.55%	44,39,788	6,86,65,289	40.76%
Public - Others	38,85,217	3.27%	4,97,07,602	5,80,32,607	34.44%
Total for Public Shareholder	7,69,90,294	64.82%		12,66,97,896	75.20%
Total Equity Share Capital	11,87,75,420	100.00%		16,84,83,022	100.00%

Source: RHP

BUSINESS OVERVIEW

OnEMI Technology Solutions Limited is a technology-enabled lender in India, primarily offering digital loans through its mobile application for various consumption and business needs. The company provides swift, accessible and personalized credit solutions to support its customers throughout their financial journeys.

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

The company maintains a highly granular loan book with over 2.87 million active customers and ₹5,955.75 crore in assets under management ("AUM") as of December 31, 2025. In the 9-Months ended December 31, 2025, the company's 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 the company's customers earned monthly incomes ranging between ₹ 25,000 to ₹ 75,000, and 63.38% of the company's customers resided in the top 50 cities in India.

Certain salient features of the business

Diversified customer sourcing channels: The company uses various online and offline channels to acquire customers, including through digital marketing on search engines and social media platforms, partnerships with small businesses (shop owners and retail outlets), and collaborations with e-commerce players and loan aggregators. also acquire customers organically through word of mouth. In the 9-Months ended December 31, 2025, digital marketing, merchant partnerships, e-commerce and organic acquisition accounted for 45.51%, 23.28%, 7.51% and 23.70%, respectively, of its total new customer acquisitions in the same period. **Further, in Fiscal 2025, the company appointed the former Indian cricketer, Sachin Ramesh Tendulkar, as its brand ambassador to build consumer trust and improve brand recall.**

Advanced and comprehensive risk management: Risk management is foundational to its business model. The company utilizes advanced data analytics, artificial intelligence ("AI") and machine learning ("ML") led statistical models for risk 179 management across its processes from making credit decisions to collections.

- **Underwriting models:** The company's 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. The company's models are capable of estimating customer income with high precision using banking and transaction data. This income assessment enables the company's rule engines to calculate eligible loan amounts in line with its fixed obligation to income ratio (FOIR) norms for various risk bands. As of December 31, 2025, more than 85% of the company's new customers were presented with loan offers within 10 minutes of initiating their application, and 90% of its repeat customers received offers within 6 minutes.
- **Collections:** The company's collections infrastructure is built on the back of its proprietary Automated Collections System ("ACS"), along with a team of tele-callers and on-ground fleet-on-street. As of December 31, 2025, the company's collections team comprises 1,074 tele-callers, 8,291 field agents and 260 supervision staff covering over 17,000 pin codes across India.

- **Automated system-based early warning triggers to identify high-risk customers:** The company actively manages its portfolio through early warning triggers that automatically curb approvals when pre-defined risk thresholds are breached.

Scalable technology platform integrated across functions: The company operate a fully tech-enabled, highly scalable, cloud-hosted lending platform, with end-to-end ownership and control of product and technology. This includes the company's Loan Origination System ("LOS"), Loan Management System ("LMS") and ACS. The company's platform manages the entire loan lifecycle, i.e., from customer onboarding to underwriting, disbursement, servicing and collections, ensuring a secure and seamless experience for the customers.

Balanced liability profile: The company's AUM comprises on-book loans, i.e., loans on the balance sheet of its wholly owned Subsidiary, Si Creva (an RBI regulated middle-layer NBFC), and off-book loans, i.e., loans on the balance sheet of its lending partners. The company's revenue from off-book loans includes sourcing fees (representing charges for originating loans through its 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 the lending partners and in compliance with applicable RBI regulations.

Track record of delivering consistent growth: The company have delivered consistent growth in its AUM from ₹1,267.93 crore as of March 31, 2023, to ₹4,086.64 crore as of March 31, 2025, growing at a CAGR of 79.53%. As of December 31, 2025, the company's AUM amounted to ₹5,955.75 crore. Further, the company's PAT grew from ₹27.67 crore to ₹160.62 crore, at a CAGR of 140.95% between fiscals 2023 and 2025. Further, its PAT was ₹199.27 crore in the 9-Months ended December 31, 2025.

REVENUE FROM OPERATIONS

(₹ Cr)

Particulars	9 Months end Dec' 31st, 2025	As at March 31,		
		2025	2024	2023
Interest on loans	916.08	994.31	1,211.01	674.90
Sourcing and servicing fees	413.85	238.19	163.96	77.39
Marketing and commission income	5.61	7.08	16.01	70.15
Insurance commission and rewards	59.90	3.44	10.00	–
Other fees and charges	164.46	94.44	283.36	162.01
Total Revenues	1,559.90	1,337.47	1,674.45	984.46

Source: RHP

KEY OPERATIONAL PARAMETERS

Particulars	Units	9 Months end Dec' 31st, 2025	As at March 31,		
			2025	2024	2023
Operational metrics					
AUM	₹ Cr	5,955.75	4,086.64	2,604.28	1,267.93
On-book AUM	₹ Cr	3,045.13	2,474.56	1,475.22	450.57
On-book AUM	%	51.13%	60.55%	56.65%	35.54%
Off-book AUM	₹ Cr	2,910.62	1,612.08	1,129.06	817.36
Off-book AUM	%	48.87%	39.45%	43.35%	64.46%
AUM Growth	%	NA	56.92%	105.40%	NA
Repeat Customer AUM	%	50.62%	73.30%	84.73%	87.44%
Disbursement	₹ Cr	8,855.95	9,857.75	18,531.14	11,757.59
Average Ticket Size	₹	25,556.79	31,808.05	14,720.83	7,172.16
Registered User Base	# in million	63.73	53.23	43.13	31.39
Customer Base	# in million	11.17	9.16	8.16	6.41
Average Age of Customers	#	32	32	31	30
Financial metrics					
Total Income	₹ Cr	1,583.93	1,352.69	1,700.30	1,001.51
Net Total Income	₹ Cr	1,378.18	1,188.29	1,631.66	945.60
Profit before Tax	₹ Cr	266.44	216.26	267.44	23.95
Profit after Tax	₹ Cr	199.27	160.62	197.29	27.67
Return on Assets*	%	8.48%	7.14%	12.85%	3.25%
Return on Equity*	%	23.51%	17.74%	28.78%	6.93%
EPS (Diluted)**	₹	15.16	12.79	15.54	2.5
Cost to Income Ratio	%	55.66%	54.30%	45.54%	65.82%
Net Worth	₹ Cr	1,254.34	1,005.99	804.57	566.23

Particulars	Units	9 Months end Dec' 31st, 2025	As at March 31,		
			2025	2024	2023
Capital to Risk Weighted Asset Ratio	%	26.69%	25.18%	25.77%	21.13%
Debt to Equity Ratio	times	1.63	1.50	0.97	0.69
Gross NPA	%	2.90%	2.89%	0.79%	0.05%
Net NPA	%	0.38%	0.25%	0.00%	0.00%
Provisioning Coverage Ratio	%	86.88%	91.48%	100.00%	100.00%

Source: RHP : *Annualised. ** For calculation of EPS, split equity shares have been retrospectively adjusted as if the event had occurred at the beginning of the earliest period presented.

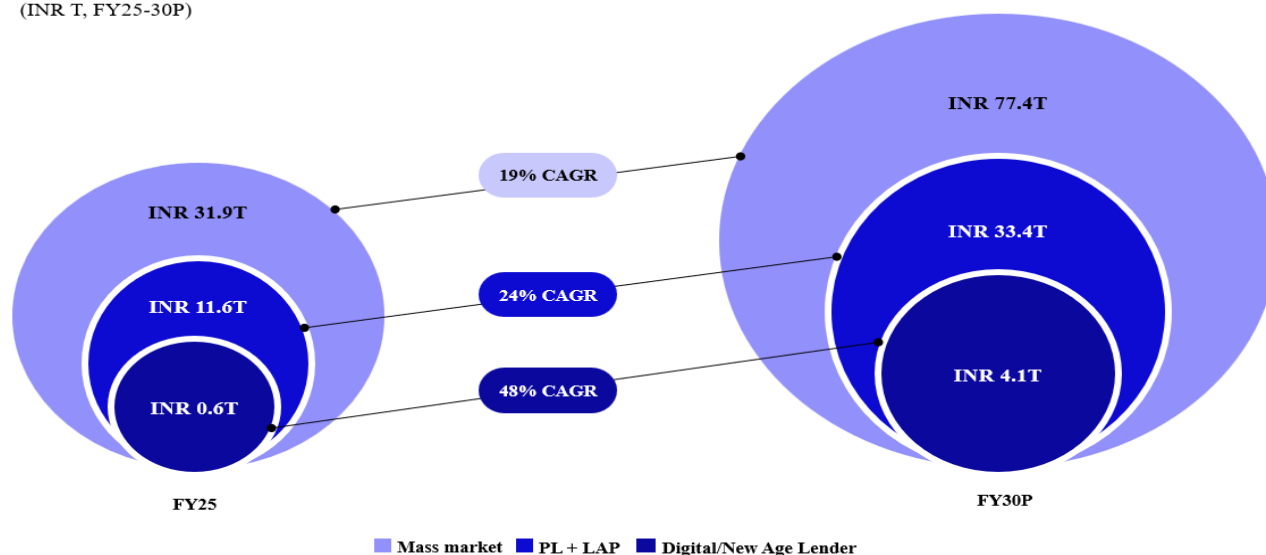
MARKET OPPORTUNITY

According to the 1Lattice Report, India's retail lending sector is witnessing accelerated growth yet remains significantly underpenetrated compared to developed economies. India's household credit-to-GDP rose from 41.5% in 2021 to 45.6% in the third quarter of calendar year 2025 but remains well below the USA (68.0%) and UK (73.9%), indicating substantial headroom for expansion. India's credit penetration remains modest among emerging markets, clearly indicating that India offers significant headroom for growth, especially in retail and MSME lending.

Opportunity in India's mass market segment : 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.

According to the 1Lattice Report, the mass market retail credit outstanding is expected to grow from ₹31.9 trillion in Fiscal 2025 to ₹77.4 trillion by Fiscal 2030, an increase of ₹45.5 trillion.

India's mass market credit opportunity
(INR T, FY25-30P)



Source(s): Equifax, RBI, 1Lattice analysis

BUSINESS MODEL

Personal loans : The company offer PLs to salaried and self-employed individuals for tenures of up to 5 years and a ticket size of up to ₹0.5 million. Its 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. **Based on its interest rate policy, the company charge up to 36.00% interest on PLs as of March 31, 2026.**

Particulars	9 Months end Dec' 31st, 2025	As at March 31,		
		2025	2024	2023
AUM from PLs (₹ Cr)	5,612.29	4,011.12	2,603.59	1,267.93
AUM from PLs as a % total AUM (%)	94.23%	98.15%	99.97%	100.00%
Average ticket size of PL (₹)	24,767.96	31,573.28	14,720.30	7,172.16

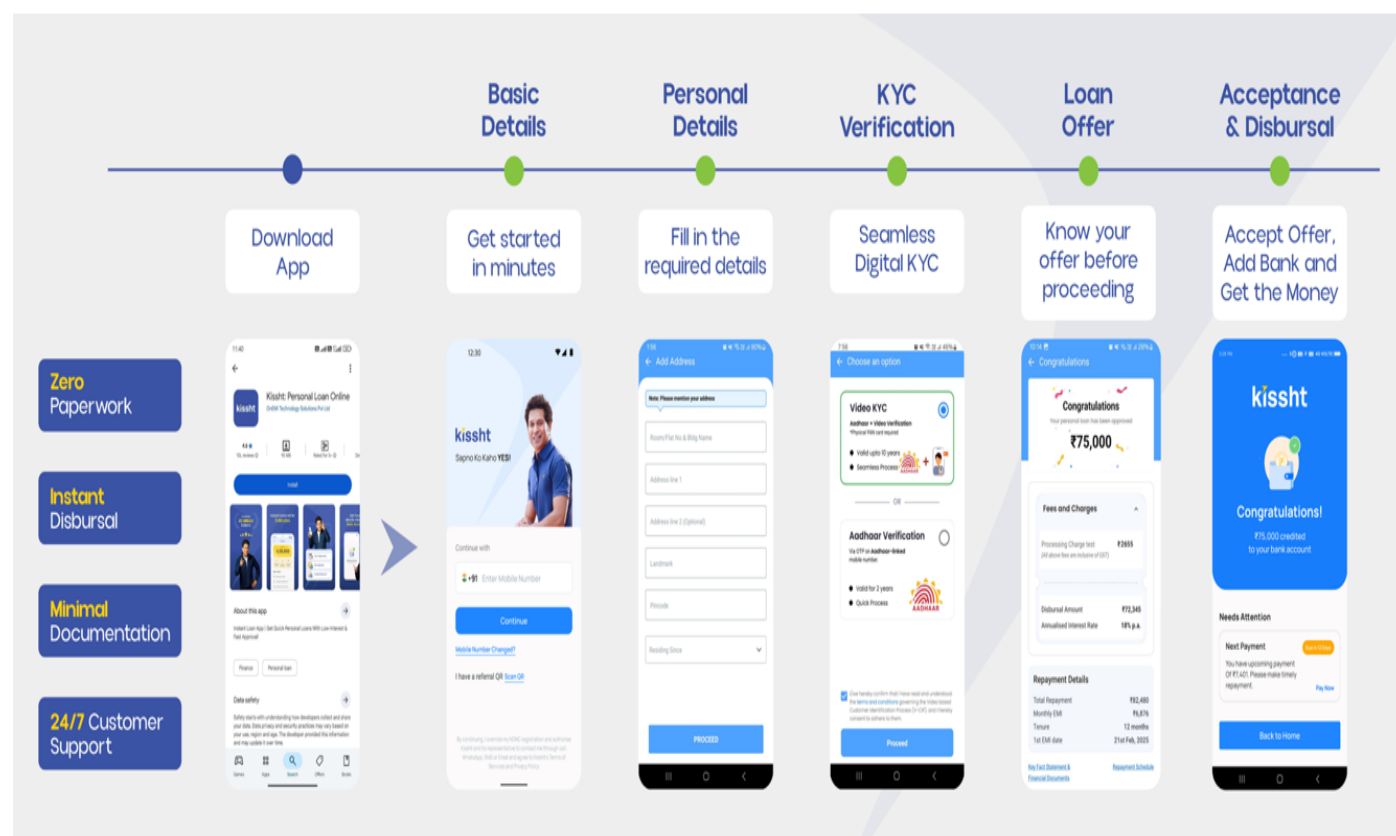
Loans against property : The company’s LAP offering enables it to tap into a mass-market and asset-owning customer segment seeking longer-term loans for business expansion, working capital, debt consolidation and other personal requirements. **LAP is offered with a maximum tenure of up to 15 years and a ticket size of up to ₹ 3 million. Based on its interest rate policy, the company charges up to 34.00% interest on LAP as of March 31, 2026.** As of December 31, 2025, the company 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.

Particulars	9 Months end Dec’ 31st, 2025	As at March 31,		
		2025	2024	2023
AUM from LAP (₹ Cr)	343.47	75.51	0.69	-
AUM from LAP as a % total AUM (%)	5.77%	1.85%	0.03%	-
Number of branches	82	62	2	-
Average ticket size (₹)	4,78,378	4,82,653	4,82,653	-

Customer journey

100% digital approach for PL : The company has built a digital platform that allows customers to access instant loans with zero paperwork, minimal documentation along with 24/7 customer support. Personal loans are offered entirely through a digital process across India, without any requirement for physical intervention.

The complete customer journey within the platform



LAP process for reduced login to sanction time : Lead evaluation is initiated through its mobile application, with automated data pulls from third-party sources such as credit bureau checks, bank statement analysis, GST and ITR records, EPFO data, and Udyam registration to enable a comprehensive financial profile assessment.

Applicants clearing the initial underwriting are onboarded digitally. KYC and document verification are completed seamlessly, with personal data automatically masked during storage to ensure compliance with data privacy norms. A credit personal discussion is conducted to assess borrower intent and validate details.

Collections infrastructure: The company deployed a data-driven collections strategy anchored in advanced risk segmentation and predictive modelling, including logistic regression, decision trees and machine learning, to assess default probabilities based on borrower profile, behavioral analysis and repayment history.

Liability management : The company offer loans to customers through its Subsidiary, Si Creva (an RBI regulated middle-layer NBFC) as well as through its lending partners. The on-book lending is supported by a combination of equity and debt, allowing the company to manage leverage.

AUM based on the on-book and off-book lending

Particulars	9 Months ended Dec. 30th, 2025	As of March 31,		
		2025	2024	2023
AUM (₹ Cr)	5,955.75	4,086.64	2,604.28	1,267.93
- On-book AUM (%)	51.13%	60.55%	56.65%	35.54%
- Off-book AUM (%)	48.87%	39.45%	43.35%	64.46%

As of December 31, 2025, the interest cost ranged between 10.00% and 14.75%, and the tenures for the liabilities ranged between three to 48 months for different facilities. As of the same date, the company's lender base comprised 47 lenders and its largest lender accounted for 12.06% of the total borrowings, demonstrating its well diversified base of borrowers. These lenders include MAS Financial Services Ltd, Shine Star Build-Cap Private Ltd, Northern Arc Capital Ltd, AU Small Finance Bank Ltd, Vivriti Capital Ltd, ICICI Bank Ltd, Ambit Finvest Private Ltd, Western Capital Advisors Private Ltd, Jana Small Finance Bank Ltd, Ambium Finserve Ltd, Shriram Finance Ltd, Moneywise Financial Services Private Ltd, Profectus Capital Private Ltd, Utkarsh Small Finance Bank Ltd and SBM Bank (India) Ltd.

Certain key metrics in relation to liability profile

Particulars	9 Months ended Dec. 30th, 2025	As of March 31,		
		2025	2024	2023
Capital to risk weighted asset ratio (CRAR) (%)	26.69%	25.18%	25.77%	21.13%
Interest service coverage ratio (times)	2.3	2.32	4.9	1.43
Debt to equity ratio (times)	1.63	1.5	0.97	0.69
Average cost of borrowing (%)	15.43%	14.35%	11.71%	21.26%
Average lending rate (%)	30.73%	31.92%	24.23%	29.46%
Net interest margin (%)	21.19%	23.78%	16.81%	18.61%

COMPETITIVE STRENGTHS

- **Large customer base acquired through a diversified multi-channel acquisition strategy**

As of December 31, 2025, the company had 63.73 million registered users and served 11.17 million customers, driven by its efficient multi-channel acquisition strategy, which combines online and offline channels. The company engages digitally active users through targeted campaigns on search engines, social media and affiliate platforms. Simultaneously, the company's offline-to-online ("O2O") model uses "credit QR" installations at small merchant outlets to onboard customers on its mobile application. The API-first architecture of its mobile application allows the company to integrate with these platforms, embedding the company's credit solutions into high-traffic marketplaces and expanding the company's presence within India's growing embedded finance ecosystem. In the 9-months ended December 31, 2025, the company's network included 52,396 active merchants, facilitating credit QR-led customer acquisition. As per 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 it to widen its reach and acquire customers.

- **Driving asset quality through advanced and comprehensive risk management**

Since commencing operations in 2016, the company has built a data-first architecture that integrates ML across its risk, credit and collection workflows. As of December 31, 2025, the company's underwriting processes are supported by a team of 42 data scientists. This team operates a scalable ML infrastructure, enabling rapid development and deployment. The company leverages 39 specialized sub-models, as of December 31, 2025, that are trained on a diverse and evolving dataset. As per the 1Lattice Report, in the 9-months ended December 31, 2025, Kissht delivered a mid-tier GNPA performance, outperforming Chalamandalam Investment and Finance Company Ltd. The company 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.

- **Access to diversified and scalable funding sources**

The company's AUM is built on a balanced funding framework, comprising on-book and off-book loans. On-book loans are originated and managed through its 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.

On-book lending - As of December 31, 2025, the company’s on-book borrowings amounted to ₹2,047.52 crore, with a debt-to-equity ratio of 1.63. The company has a diversified lender base of 47 lenders as of December 31, 2025, demonstrating low concentration risk and reliable liquidity.

Off-book lending – The company’s associations with its lending partners comprise 3 distinct arrangements, i.e., 100-0 arrangement, co-lending arrangement and DA.

Under the 100-0 arrangement, the company acts as a sourcing and technology partner, with all loans being recorded directly and entirely on the balance sheet of the company’s lending partners.

In the co-lending model, loans originate jointly with the company’s lending partners, and a pre-agreed portion of each loan is retained on the company’s Subsidiary, Si Creva’s balance sheet, while the remaining portion is held by the company’s lending partners.

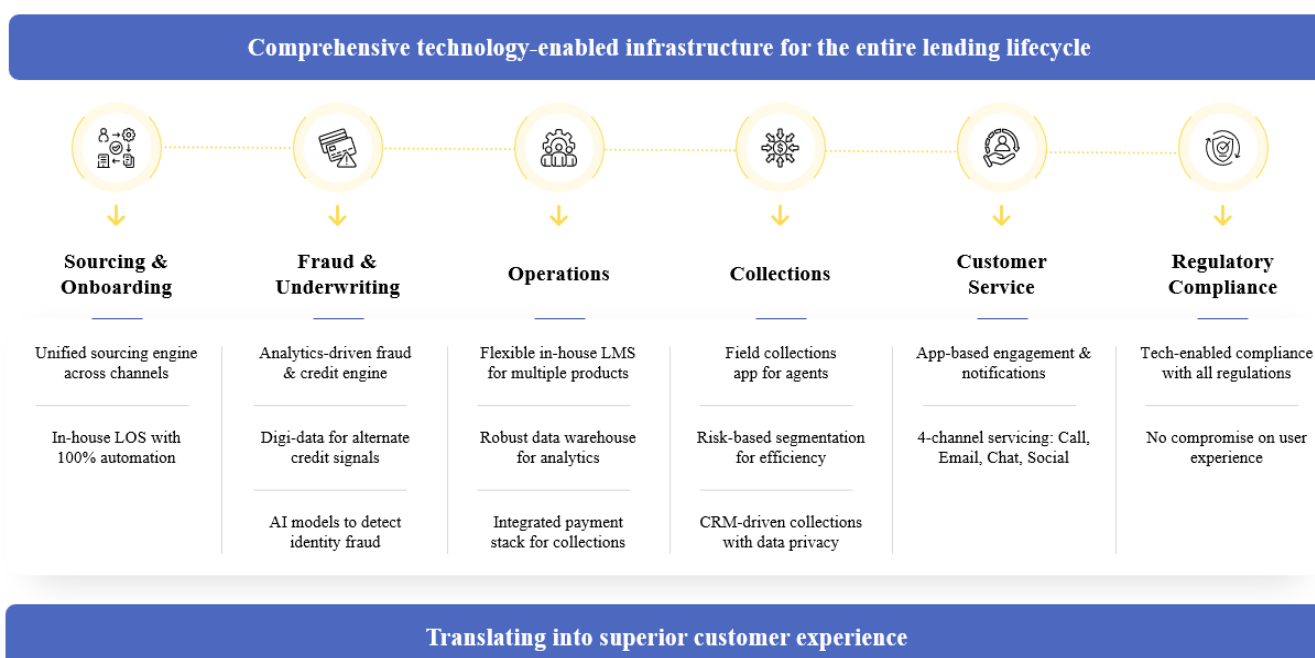
Under the Direct assignments (DA) model, the company originates loans and subsequently assigns them to its lending partners shortly after disbursement, which results in minimal balance sheet exposure for its Subsidiary. In all three models, the company maintains end-to-end control over the loan lifecycle (including sourcing, underwriting support servicing and collections) ensuring a consistent and seamless customer experience.

Particulars	9 Months end Dec’ 31st, 2025		As at March 31st,					
	(₹ Cr)	% of Total AUM	2025	% of Total AUM	2024	% of Total AUM	2023	% of Total AUM
On-book loans	3,045.13	51.13%	2,474.56	60.55%	1,475.22	56.65%	450.57	35.54%
Off-book loans	2,910.62	48.87%	1,612.08	39.45%	1,129.06	43.35%	817.36	64.46%
Partner 1	1,134.23	19.04%	530.70	12.99%	–	–	–	–
Partner 2	739.07	12.41%	487.26	11.92%	42.45	1.63%	3.28	0.26%
Partner 3	851.77	14.30%	475.87	11.64%	254.67	9.78%	98.55	7.77%
Partner 4	52.83	0.89%	96.38	2.36%	828.03	31.79%	715.53	56.43%
Partner 5	89.10	1.50%	11.51	0.28%	3.44	0.13%	–	–
Partner 6	43.62	0.73%	10.32	0.25%	–	–	–	–
Partner 7	0.01	0.00%	0.04	0.00%	0.47	0.02%	–	–
Total	5,955.75	100.00%	4,086.64	100.00%	2,604.28	100.00%	1,267.93	100.00%

Source: RHP

- Scalable, cloud-native and AI-built technology platform integrated across all key functions

The company has 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 disbursement, post-disbursement servicing and collections. As of December 31, 2025, 331 employees (constituting 16.91% of its total employees) were engaged in product, engineering and technology-related functions.



- **Experienced founders and leadership, backed by marquee investors**

The Company benefits from its founders and their experience in financial services. The company's co-founder and Chief Executive Officer, Ranvir Singh, has over 20 years of experience across financial institutions in India and Southeast Asia. The company's leadership is further strengthened by a senior management team whose experience spans financial products, risk management and technology. This positions the company to navigate India's evolving fintech landscape and swiftly capitalize on growth opportunities.

Global investors, such as Vertex Growth Fund and other leading venture capital firms have invested in the Company. The company's investor backing showcases their trust in its business model and supports continued investment in technology, product expansion, and operational scale-up.

KEY BUSINESS STRATEGIES

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

The company is focused on increasing engagement with its existing customer base while expanding its reach through its diversified sourcing channels such as fintech aggregators, digital marketplaces and offline merchant networks. By strengthening partnerships and onboarding new collaborators across these platforms, the company aims to enhance reach, improve conversion rates and attract customers.

To maximize customer value, the company will broaden its product suite with higher ticket sizes, flexible and longer tenures, competitive interest rates and secured lending solutions. The company aims to grow alongside its customers as their financial profiles evolve.

- **Continue improving credit models to drive profitability**

The company's growth and profitability are driven by regular enhancements in its underwriting models across fraud and credit underwriting parameters. Improvements in the underwriting and risk models will lead to higher approval rates, more competitive loan offers and enhancements that will directly contribute to the expansion of its AUM. Additionally, improved model efficiency unlocks new marketing and acquisition channels that were previously economically unviable, creating further avenues for growth.

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

The company has invested, and will continue to invest, in its technology platform to strengthen its competitive position in digital lending. The company will continue its focus on leveraging ML and generative AI tools to improve operations across customer acquisition, risk assessment, loan servicing and collections. The company is utilizing AI across multiple facets of its operations to elevate both customer experience and organizational efficiency. In addition, the company is deploying intelligent and generative AI voice bots within its collections function. These bots will facilitate personalized and adaptive communication strategies, thereby enhancing recovery rates.

- **Deliver superior profitability at scale by leveraging lower cost of funds and operating leverage**

The company aims to deliver superior profitability at scale through optimizing its cost of funds and maximizing operational leverage.

- **Lowering cost of funds:** The company aims to systematically diversify its funding base across its on-book and off-book operations in a balanced manner. As the company scales its AUM, it aims to gain access to improved funding terms from a broader range of financial institutions including public sector undertakings.

- **Operating leverage advantage:** The company plans to capitalize on its current investments in core infrastructure, technology platforms and operational frameworks. As its business grows and AUM increases over the next few years, the company expects only minimal increases to its existing cost base.

- **Build a comprehensive financial services platform through product expansion**

The company is committed to expanding and evolving its product portfolio to meet the evolving needs of its customers, while building an integrated financial services platform that supports long-term and sustainable growth.

Expand into secured lending, i.e., loans against property (“LAP”): The forayed into secured lending through LAP in the last quarter of Fiscal 2024, catering to both its existing personal (“PL”) customers and new customers. As of December 31, 2025, the company offers LAP through 82 branches across seven states and 1 union territory in India.

Further, in relation to LAP in the nine months ended December 31, 2025, its average ticket size was ₹ 478,378, average lending rate was 21.44% and 83.54% of loans had a TAT of less than 15 days from login to sanction. The company plans to further expand its branch network into strategically important and underserved regions across India.

Diversification into non-lending financial products: The company intends to diversify its non-lending financial products suite to address customer demand and enable greater convenience by providing these products on a single platform. The company has commenced the distribution of health insurance products in Fiscal 2023 and savings products in the nine months ended December 31, 2025.

Details of health insurance products

Particulars	9 Months ended Dec 31, 2025	As at March 31,		
		2025	2024	2023
Gross premium (₹ Cr)	89.15	6.69	14.06	44.97
Number of insurance policies sold	14,54,569	2,60,922	5,07,905	8,95,096

Source: RHP

RISK FACTORS

- **Dependence on Unsecured Loan Products:** A significant portion of the company’s AUM consists of unsecured loans (94.23% and 98.15% of the total AUM as of December 31, 2025, and March 31, 2025, respectively). Any decrease in demand for its unsecured loans products may adversely affect its business, financial condition, cash flows, results of operations and prospects. In the 9-Months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, a significant portion of the AUM consisted of unsecured loans.
- **Customer Creditworthiness Risk:** The company offers a range of financial products to its customers, primarily comprising young individuals with high income potential and substantial consumption needs. Its customers may be economically less stable than large corporates and as a result, are more vulnerable to customer default risks including delays in repayment of principal or interest on its loans.
- **Negative Cash Flows from operating activities in the past:** The company and its Subsidiary have witnessed negative operating cash flows in the past. Net cash inflow/ (outflow) of the Company and the Subsidiary was ₹(137.76) crore and ₹(229.42) crore, respectively, in the 9-Months ended December 31, 2025, and ₹(661.43) crore and ₹(824.99) crore, respectively, in Fiscal 2025.
- **Contingent Liability Risk:** The company has certain contingent liabilities, including corporate guarantees, tax matters under appeal and guarantees given pursuant to business correspondent arrangements. These contingent liabilities may become actual liabilities if a significant portion of such liabilities materialize, it could adversely affect the business financial conditions, cash flows and results of operations. **As of December 31, 2025, the company’s contingent liabilities stood at ₹1,793.49 crore.**
- **Geographical Risks:** A significant portion of the company's AUM is attributable to the southern and western regions of India (35.00% and 26.47%, respectively, of the nine months ended December 31, 2025, and 32.91% and 29.07%, respectively, of its AUM in Fiscal 2025). A decline in AUM contribution from these regions may adversely impact the company's business, financial condition, cash flows and results of operations.

COMPETITION

As per the 1Lattice Report, the company competes with new-age players that are digital-first by design, having launched services primarily through their mobile or web platforms since inception. Certain new age players include Finnov Pvt. Ltd. (KreditBee), Navi Finserv Ltd., Social Worth Technologies Pvt. Ltd. (Fibe) and Whizdm Innovations Pvt. Ltd. (Moneyview).

Further, the company competes with various listed players that originated loans primarily through physical lending channels (branch or store-based) and have gradually adopted technology to enhance their operations over time. These listed players include Bajaj Finance Ltd., Cholamandalam Investment and Finance Company Ltd., HDB Financial Services Ltd. and SBI.

COMPARISON OF KPIs WITH LISTED INDUSTRY PEERS

Particulars	OnEMI Technology Solutions				Bajaj Finance				Cholamandalam Investment & Finance			
	9 Months 31-12-2025	As at March 31,			9 Months 31-12-2025	As at March 31,			9 Months 31-12-2025	As at March 31,		
		2025	2024	2023		2025	2024	2023		2025	2024	2023
Operational & Financial metrics												
AUM (₹ Cr)	5,956	4,087	2,604	1,268	3,53,765	3,08,832	2,44,826	1,80,999	2,10,722	1,84,746	1,45,572	1,06,498
AUM growth	NA	56.9%	105.4%	NA	21.0%	26.0%	35.0%	23.0%	21.0%	27.0%	37.0%	38.0%
Disbursements (₹ Cr)	8,856	9,858	18,531	11,758	NA	NA	NA	NA	78,729	1,00,869	88,725	66,532
Customer base (Mn)	11.17	9.16	8.16	6.41	NA	NA	NA	NA	4.48	4.37	3.64	1.87
Total income (₹ Cr)	1,584	1,353	1,700	1,002	51,951	59,420	46,946	35,690	22,906	26,055	19,216	12,978
Net total income (₹ Cr)	1,378	1,188	1,632	946	36,022	40,983	33,103	26,405	12,281	13,570	9,986	7,229
PBT (₹ Cr)	266	216	267	24	17,188	21,676	17,053	13,882	4,823	5,737	4,582	3,600
PAT (₹ Cr)	199	161	197	28	12,964	16,662	12,644	10,290	3,579	4,259	3,423	2,666
ROA (%)	8.5%	7.1%	12.9%	3.3%	NA	NA	NA	NA	2.3%	2.4%	2.6%	2.8%
ROE (%)	23.5%	17.7%	28.8%	6.9%	18.6%	20.8%	20.5%	22.0%	18.6%	19.8%	20.6%	20.6%
EPS (diluted)	15.16	12.79	15.54	2.5	20.8	26.86*	206.47	169.51	42.4	50.55	41.09	32.4
Cost-to-income (%)	55.7%	54.3%	45.5%	65.8%	33.7%	34.1%	34.7%	35.8%	38.8%	39.3%	40.9%	38.5%
Net worth (₹ Cr)	1,254	1,006	805	566	98,100	87,996	72,011	51,493	27,577	23,627	19,557	14,296
CRAR (%)	26.7%	25.2%	25.8%	21.1%	21.5%	21.9%	22.5%	25.0%	19.2%	19.8%	18.6%	17.1%
Debt-to-equity (x)	1.6	1.5	1.0	0.7	3.1	3.1	3.1	3.1	7.2	7.4	6.9	6.8
GNPA (%)	2.9%	2.9%	0.8%	0.1%	1.6%	1.2%	1.1%	1.2%	4.6%	4.0%	3.5%	4.6%
NNPA (%)	0.4%	0.3%	0.0%	0.0%	0.6%	0.6%	0.5%	0.4%	3.1%	2.6%	2.3%	3.1%
PCR (%)	86.9%	91.5%	100.0%	100.0%	61.0%	53.0%	56.0%	64.0%	33.4%	34.6%	35.2%	33.8%

Particulars	HDB Financial Services				SBI Cards & Payment Services			
	9 Months end Dec' 31st, 2025	As at March 31,			9 Months end Dec' 31st, 2025	As at March 31,		
		2025	2024	2023		2025	2024	2023
Operational & Financial metrics								
AUM (₹ Cr)	1,14,853	1,07,262	90,235	70,084	NA	NA	NA	NA
AUM growth	12.0%	18.9%	28.8%	14.1%	NA	NA	NA	NA
Disbursements (₹ Cr)	NA	6,61,075	6,08,993	4,48,018	NA	NA	NA	NA
Customer base (Mn)	22	19.2	15.8	12.2	NA	NA	NA	NA
Total income (₹ Cr)	13,684	16,300	14,171	12,403	15,521	18,637	17,484	14,286
Net total income (₹ Cr)	7,616	8,693	7,357	6,257	NA	NA	NA	NA
PBT (₹ Cr)	2,375	2,928	3,305	2,627	2,097	2,581	3,232	3,031
PAT (₹ Cr)	1,793	2,176	2,461	1,959	1,557	1,916	2,408	2,258
ROA (%)	2.2%	2.2%	3.0%	3.0%	3.1%	3.1%	4.7%	5.6%
ROE (%)	NA	14.7%	19.6%	18.7%	14.2%	14.6%	21.7%	25.3%
EPS (diluted)	21.83	27.32	31.04	24.76	16.36	20.14	25.37	23.8
Cost-to-income ratio (%)	40.9%	42.8%	42.7%	39.0%	54.7%	51.8%	56.2%	58.9%
Net worth (₹ Cr)	18,911	14,937	12,803	10,436	15,424	13,853	12,156	9,902
CRAR (%)	21.8%	19.2%	19.3%	20.1%	24.4%	22.9%	20.5%	23.1%
Debt-to-equity (x)	4.9	5.9	5.8	5.3	3.0	3.2	3.3	3.1
GNPA (%)	2.8%	2.3%	1.9%	2.7%	2.9%	3.1%	2.8%	2.4%
NNPA (%)	1.3%	1.0%	0.6%	1.0%	1.3%	1.5%	1.0%	0.9%
PCR (%)	55.6%	56.0%	66.8%	65.1%	56.1%	53.5%	64.9%	63.6%

COMPARISON WITH LISTED INDUSTRY PEERS

Company Name	Total Income (₹ Cr)	Face Value (₹)	Closing Price (₹)	Market Cap (₹ Cr)	P/E Ratio (x)	P/B Ratio (x)	EPS (₹)		RoE (%) (%)	NAV / Share (₹)
							Basic	Diluted		
OnEMI Technology Solutions	1,352.69	1.00	[●]	[●]	[●]	[●]	33.09#	12.79#	17.74%	187.58#
Bajaj Finance	69,724.78	2.00	921.55	5,73,432.82	34.36^	5.92^	26.89^	26.82^	19.19%	155.60^
Cholamandalam Investment & Finance	26,152.76	2.00	1,568.20	1,33,616.47	30.99	5.57	50.72	50.60	19.71%	281.45
HDB Financial Services	16,300.28	10.00	674.75	56,026.33	24.70	3.39	27.4	27.32	14.72%	198.80
SBI Cards & Payment Services	18,637.15	10.00	670.30	63,785.77	33.28	4.63	20.15	20.14	14.82%	144.86

Source: RHP; # On July 08, 2025 shares of the Company of face value of ₹ 10 each was split into 10 shares of face value of ₹ 1 each; ^ Bajaj Finance undertook a stock split (1 equity share of face value ₹ 2, divided in 2 equity shares of face value ₹1) and a bonus issue (4 bonus equity shares of face value ₹ 1 for every 1 equity share of ₹ 1 held) on June 16, 2025. Closing price of equity shares as on NSE on April 24, 2026.

Restated Consolidated statement of assets and liabilities

(₹ Cr)

Particulars	9 Months end Dec' 31st, 2025	As at March 31,		
		2025	2024	2023
Assets				
Non-current assets				
Property, plant and equipment	6.53	6.26	7.38	8.98
Right-of-use assets	42.19	45.42	48.30	52.64
Other intangible assets	1.07	1.32	1.56	4.64
Intangible assets under development	9.50	4.78	0.15	–
Deferred tax assets (net)	139.89	112.73	128.34	102.45
Other non-current assets	15.09	–	–	–
Loans	402.49	280.80	87.08	1.07
Other financial assets	112.84	88.48	73.06	31.88
Total non-current assets	729.60	539.79	345.86	201.66
Current assets				
Investments	85.55	–	–	–
Trade receivables	141.40	70.08	162.44	65.78
Cash and cash equivalents	189.45	132.72	285.04	569.97
Bank balance other than cash & cash equivalents	55.39	11.77	33.14	91.31
Loans	2,276.53	1,876.94	960.18	293.35
Other financial assets	65.19	58.18	6.36	49.90
Other current assets	25.67	11.63	3.51	3.24
Total current assets	2,839.18	2,161.32	1,450.66	1,073.54
Total Assets	3,568.78	2,701.10	1,796.53	1,275.20
Equity and liabilities				
Equity				
Share capital	5.41	5.36	4.78	4.78
Instruments entirely equity in nature	6.61	5.32	5.29	5.28
Other equity	1,242.32	995.32	794.50	556.17
Total equity	1,254.34	1,005.99	804.57	566.23
Liabilities				
Non-current liabilities				
Debt securities	332.33	201.66	118.90	–
Borrowings (other than debt securities)	39.68	67.65	49.88	19.84
Lease liabilities	28.39	32.59	36.22	41.56
Other financial liabilities	–	0.01	0.01	0.01
Provisions	10.85	7.88	5.19	2.57
Other non-current liabilities	–	–	–	–
Total non-current liabilities	411.25	309.79	210.20	63.97
Current liabilities				
Trade payables – MSME	29.57	7.87	3.36	1.14
Trade payables – Others	45.94	44.33	28.48	23.81
Debt securities	868.47	311.75	206.91	57.61
Borrowings (other than debt securities)	807.04	926.52	408.60	310.43
Lease liabilities	17.47	16.18	15.54	14.06
Other financial liabilities	108.18	49.79	71.78	214.05
Provisions	2.11	1.60	1.11	0.40
Current tax liabilities (net)	8.15	8.08	12.76	5.99
Other current liabilities	16.26	19.21	33.21	17.51
Total current liabilities	1,903.19	1,385.32	781.76	645.00
Total equity and liabilities	3,568.78	2,701.10	1,796.53	1,275.20

Source: RHP

Restated Consolidated statement of profit and loss

(₹ Cr)

Particulars	9 Months end Dec' 31st, 2025	As at March 31,		
		2025	2024	2023
Income				
Revenue from operations	1,559.90	1,337.47	1,674.45	984.46
Other income	24.03	15.22	25.86	17.05
Total Income	1,583.93	1,352.69	1,700.30	1,001.51
Expenses				
Employee benefits expenses	187.32	193.24	180.76	115.77
Impairment on financial instruments	344.63	326.83	621.15	299.30

Particulars	9 Months end Dec' 31st, 2025	As at March 31,		
		2025	2024	2023
Finance costs	205.75	164.40	68.64	55.90
Depreciation and amortization	16.27	22.70	22.88	17.86
Other expenses	563.53	429.25	539.44	488.72
Total expenses	1,317.49	1,136.42	1,432.86	977.55
Profit before tax	266.44	216.26	267.44	23.95
Total tax expense	67.17	55.64	70.15	(3.71)
Profit for the year	199.27	160.62	197.29	27.67
Total other comprehensive income	(0.44)	(0.92)	(0.13)	(0.29)
Total comprehensive income for the year	198.83	159.70	197.16	27.38
Earnings per Equity share#				
Basic (₹)	36.98	33.09	41.27	6.26
Diluted (₹)	15.16	12.79	15.54	2.50

Source: RHP; # In accordance with Indian Accounting Standard- 33, the Basic and Diluted EPS and NAV for all periods have been restated to reflect the equity share split approved by the Board on July 8, 2025, whereby each equity share of ₹10 was split into 10 equity shares of ₹1 each

Restated Consolidated Statement of Cash Flows

Particulars	9 Months end Dec' 31st, 2025	As at March 31,		
		2025	2024	2023
Restated Profit Before Tax	266.44	216.26	267.44	23.95
Adjustments Related to Non-Cash & Non-Operating Items	(329.44)	(451.75)	(610.22)	(116.71)
Operating Profits before Working Capital Changes	(63.00)	(235.48)	(342.78)	(92.75)
Adjustments for Changes in Working Capital	(942.11)	(1,413.61)	(1,384.07)	(387.46)
Net cash generated from operations before tax	(1,005.12)	(1,649.10)	(1,726.84)	(480.21)
Add: Interest income received	961.46	1,032.09	1,178.63	636.61
Less: Income tax paid (net)	(94.11)	(44.42)	(89.22)	(44.92)
Net cash generated from operating activities (a)	(137.76)	(661.43)	(637.43)	111.48
Net cash used in investing activities (b)	(145.88)	(33.23)	40.42	(72.45)
Net cash used in financing activities (c)	340.37	542.34	312.08	443.59
Net (decrease) / increase in cash & cash equivalents during the period	56.73	(152.31)	(284.93)	482.62
Cash and Cash Equivalents at the beginning of the year	132.72	285.04	569.97	87.35
Cash and Cash Equivalents at the end of the year	189.45	132.72	285.04	569.97

Source: RHP

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