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IPO Note

OnEMI Technology Solutions

28 April 2026

OnEMI Technology Solutions

About the Company

- ❑ Incorporated in 2016, 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 operates under the brand names Kissht (digital lending platform) and Ring (payments app), OnEMI empowers online and offline merchants with seamless consumer credit solutions and EMI-based payments. Its NBFC partner, Si Creva Capital Services, handles loan disbursement, KYC, and EMI collections
- ❑ As of Dec 31, 2025, the company has 63.73 million registered users and served 11.17 million customers. As of Dec 31, 2025, its AUM stood at Rs 59,557.53 million.
- ❑ Its product portfolio includes personal loans (offered to salaried and self employed individuals), loan against property, and MSME loans for business expansion and working capital requirements.
- ❑ The company targets young individuals within the mass market segment, identified by the 1Lattice Report as India's emerging middle class—an aspirational, digitally connected group that remains underpenetrated in credit. It also maintained a 4.6 rating on the Play Store based on over 1.25 million user reviews as of March 31, 2026. Expanding its digital footprint, the company launched its mobile application on the iOS platform in December 2025, achieving a 4.3 rating on the App Store by March 31, 2026.

Outlook

Kissht's IPO highlights a fast-growing digital lending platform with strong AUM and profitability growth, driven by data-led underwriting, scalable partnerships, and a diversified funding base.

From a valuation perspective, the Company is currently valued at a P/E multiple of 13.3x based on its FY25 earnings.

Issue Details:

Price Band (Rs)	Rs. 162 – Rs 171
Issue Size	Rs. 9.26 bn (upper band)
Fresh Issue	Rs 8.50 bn
Offer for Sale	Rs.0.76 bn
Lot Size	87
Market Cap	Rs 28.81 bn (upper band)
Issue Opens	Apr 30, 2026
Issue Closes	May 05, 2026
Lead Manager	JM Financial Limited, HSBC Private Limited, Nuvama Wealth, SBI Capital, Centrum Broking
Registrar	KFIN Technologies Limited
Tentative Listing Date	May 08, 2026
Listing on	BSE, NSE

Indicative Timetable

Finalization of Basis of allotment	May 06, 2026
Refund/ Unblocking of ASBA	May 07, 2026
Credit of Equity Shares to DP A/C	May 07, 2026

Issue Breakup

QIB	Not more than 50% of the Net Offer
RETAIL	Not less than 35% of the Net Offer
NII	Not less than 15% of the Net Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	35.18%
Post Issue Share Holding	24.80%

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Objective of The Issue

The IPO proposes to utilise the Net Proceeds from the Issue towards the following objects

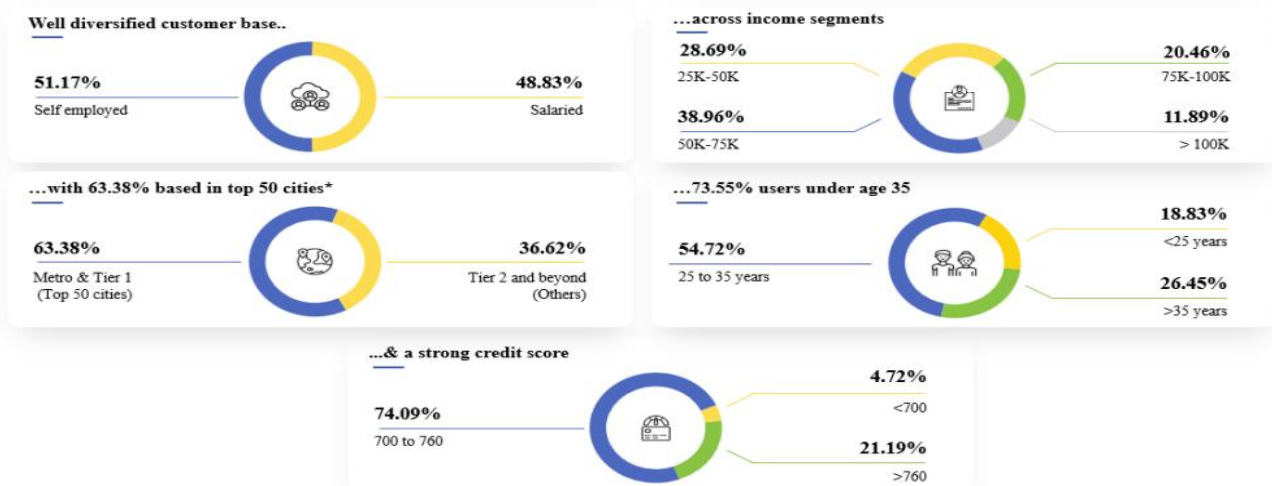
Particulars	Amount (Rs bn)
Augmenting the capital base of Subsidiary, Si Creva, to meet its future capital requirements arising out of the growth of Subsidiary, Si Crevas, business	Rs 6.37 bn
General Corporate Purpose and others	Rs 2.13 bn
Total	Rs 8.50 bn

About the Company

Kissht is a technology-enabled lender in India that primarily offers digital loans through its mobile application for various consumption and business needs. The company provides swift, accessible, and personalized credit solutions aimed at supporting customers throughout their financial journeys.

The company focuses on young individuals in the mass-market segment, which, according to the 1Lattice Report, represents India’s emerging middle class—aspirational, digitally connected, and relatively underpenetrated in terms of credit access. As of December 31, 2025, the company had 63.73 million registered users and served 11.17 million customers, with a net promoter score of 95. It had also received a rating of 4.6 on the Play Store based on over 1.25 million user reviews as of March 31, 2026. In December 2025, the company expanded its presence by launching its mobile application on the iOS operating system and its application marketplace, achieving a rating of 4.3 on the App Store as of March 31, 2026.

The company maintains a highly granular loan book, comprising over 2.87 million active customers and assets under management (AUM) of ₹59,557.53 million as of December 31, 2025. During the nine months ended December 31, 2025, its customers had an average age of 32 years and a median CIBIL score of 746. Additionally, 67.65% of its customers earned monthly incomes between ₹25,000 and ₹75,000, while 63.38% were concentrated in the top 50 cities across India.



Based on loan counts during April-December 2025
 *Top 50 cities refers to the 50 cities with the highest loan counts among those served in April-December 2025

PURPOSE OF LOAN

Business 47.99%	Consumption 29.72%	Emergency 13.46%	Other 8.83%
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Based on loan counts during April-December 2025 where the customer provided the data

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CHALLENGES*

kissh



*Source: I Lattice Report

Features of Business

DIVERSIFIED CUSTOMER SOURCING CHANNELS:

Kissh utilizes a mix of online and offline channels to acquire customers. These include digital marketing across search engines and social media platforms, partnerships with small businesses such as shop owners and retail outlets, and collaborations with e-commerce platforms and loan aggregators. The company also benefits from organic customer acquisition through word-of-mouth referrals. The multi-channel approach contributes significantly to the expansion of its customer base and supports a resilient and scalable customer acquisition model.

ADVANCED AND COMPREHENSIVE RISK MANAGEMENT

Risk management forms a core component of Kissh’s business model. The company deploys advanced data analytics, artificial intelligence (AI) and machine learning (ML) based statistical models to manage risk across the lending lifecycle—from credit decisioning to collections. The risk management framework is built around three key pillars:

➤ **Underwriting models**

The company leverages proprietary AI and ML algorithms that utilize over 400 key data variables as of December 31, 2025, including credit history, KYC credentials, banking and transactional data, and digi-data, within a secure and consent-driven environment to enable rapid and accurate decision-making. It has developed a sophisticated underwriting framework comprising 39 specialized sub-models tailored to different customer segments, incorporating multiple dimensions such as occupation type, depth of credit bureau data, and banking behavior. The outputs from these sub-models are processed through a transformer and table attention-based decision model to determine loan approvals. Additionally, its models are capable of estimating customer income with high precision using banking and transaction data, which supports its rule engines in calculating eligible loan amounts in line with fixed obligation to income ratio (FOIR) norms across various risk bands. This multi-layered underwriting approach allows for well-calibrated lending decisions across diverse customer profiles. The processes are optimized for speed and efficiency, enabling instant decisioning upon application submission. As of December 31, 2025, over 85% of new customers received loan offers within 10 minutes of initiating their application, while 90% of repeat customers received offers within six minutes.

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➤ Collections infrastructure

The company's collections infrastructure is anchored by its proprietary Automated Collections System (ACS), supported by a team of tele-callers and an on-ground field force. The AI-driven ACS platform manages collections across pre-delinquency, early delinquency, and late delinquency stages, thereby enhancing recovery outcomes. As of December 31, 2025, the collections team comprised 1,074 tele-callers, 8,291 field agents, and 260 supervisory staff, with coverage spanning over 17,000 pin codes across India.

➤ Automated early warning triggers

Kissht actively monitors its loan portfolio using automated early warning triggers that help identify high-risk customer segments. These systems temporarily halt loan disbursements in geographies witnessing abnormal volume spikes and tighten approval thresholds for customer groups or professions showing signs of over-leverage or income volatility.

SCALABLE TECHNOLOGY PLATFORM INTEGRATED ACROSS FUNCTIONS

Kissht operates a fully technology-enabled, cloud-hosted lending platform with end-to-end ownership of its product and technology stack. The platform integrates the Loan Origination System (LOS), Loan Management System (LMS) and the Automated Collections System (ACS), enabling management of the entire loan lifecycle—from customer onboarding and underwriting to disbursement, servicing and collections. As of December 31, 2025, the company was supported by an in-house team of 331 engineers and product specialists. During the nine months ended December 31, 2025, its cloud-native platform delivered strong performance, maintaining an uptime of 99.99%, with an average application response time of 290 milliseconds across 11.30 billion API requests, and a crash-free rate of 99.32%.

BALANCED LIABILITY PROFILE

The company's AUM comprises both on-book and off-book loans. On-book loans are held on the balance sheet of its wholly owned subsidiary, Si Creva, an RBI-regulated middle-layer NBFC, while off-book loans are carried on the balance sheets of its lending partners. The company engages with these partners through three structures: a 100-0 arrangement, where it acts as a sourcing and technology partner; co-lending arrangements; and direct assignments (DA). As of December 31, 2025, its lender base included 47 institutions comprising banks, NBFCs, and fund houses. Revenue from off-book loans includes sourcing fees for originating loans on its platform, servicing fees for managing loan servicing and collections, and performance-linked income based on loan performance metrics. These fees are determined as per pre-agreed contractual terms with lending partners and are structured in compliance with applicable RBI regulations.

TRACK RECORD OF CONSISTENT GROWTH AND PROFITABILITY

The company has demonstrated strong and consistent growth in its AUM, which increased from ₹12,679.28 million as of March 31, 2023 to ₹40,866.38 million as of March 31, 2025, reflecting a CAGR of 79.53%. As of December 31, 2025, AUM further expanded to ₹59,557.53 million. Profitability has also improved significantly, with PAT rising from ₹276.67 million to ₹1,606.21 million between FY23 and FY25, registering a CAGR of 140.95%. Additionally, PAT stood at ₹1,992.69 million for the nine months ended December 31, 2025, underscoring the company's strong revenue generation and effective cost management capabilities.

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Products

Product	Description of product	As of December 31, 2025			
		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 individual 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 LOAN

The company offers personal loans (PLs) to both salaried and self-employed individuals, with tenures of up to five years and ticket sizes of up to ₹0.5 million. These loans are primarily used by customers for working capital and other business-related needs, including the purchase of assets, tools, and equipment. They are also utilized for personal consumption purposes such as small-ticket consumer durables, home renovation, online education, and emergency requirements, including medical expenses. The company delivers these loans across India through its digital lending platform, enabling quick and seamless access to credit. As per its interest rate policy, it charges interest rates of up to 36.00% on personal loans as of March 31, 2026.

Particulars	FY23	FY24	FY25	9MFY26
AUM from PLs (₹ million)	12,679.3	26,035.9	40,111.2	56,122.9
AUM from PLs as a percentage of total AUM (%)	100.0%	99.9%	98.2%	94.2%
Average ticket size of PL (₹)	7,172.2	14,720.3	31,573.3	24,768.0

LOAN AGAINST PROPERTY

In the last quarter of FY24, the company expanded its product portfolio to include loans against property (LAP), secured by residential and commercial assets. This offering is primarily aimed at meeting the rising demand from its existing customer base, enabling deeper engagement while addressing evolving credit needs. The LAP product targets mass-market, asset-owning customers seeking longer-tenure loans for purposes such as business expansion, working capital, debt consolidation, and other personal requirements. The product is offered with tenures of up to 15 years and ticket sizes of up to ₹3.00 million, with interest rates of up to 34.00% as of March 31, 2026. As of December 31, 2025, the company operated 82 LAP branches across seven states—Maharashtra, Tamil Nadu, Gujarat, Uttar Pradesh, Uttarakhand, Telangana, and Andhra Pradesh—and one union territory, Puducherry.

Particulars	FY23	FY24	FY25	9MFY26
AUM from LAP (₹ million)	-	6.9	755.1	3434.7
AUM from LAP as a percentage of total AUM (%)	-	0.03%	1.85%	5.77%
Number of branches	-	2	62	82
Average ticket size (₹)	-	6,27,273	4,82,653	4,78,378

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Region wise AUM breakup

Particulars (Rs in Mn)	FY23	% of AUM	FY24	% of AUM	FY25	% of AUM	FY26	% of AUM
South (1)	3,080.8	24.3%	7,212.2	27.7%	13,448.8	32.9%	20,843.0	35.0%
West (2)	4,515.3	35.6%	8,256.0	31.7%	11,881.6	29.1%	15,767.6	26.5%
North (3)	2,613.3	20.6%	5,445.5	20.9%	7,850.1	19.2%	11,932.7	20.0%
East (4)	1,623.0	12.8%	3,648.9	14.0%	5,485.5	13.4%	7,868.1	13.2%
Central (5)	847.0	6.7%	1,480.2	5.7%	2,200.4	5.4%	3,146.1	5.3%
Total	12,679.3	100.0%	26,042.8	100.0%	40,866.4	100.0%	59,557.5	100.0%

(1)Includes the states of Karnataka, Kerala, Andhra Pradesh, Tamil Nadu, Telangana, Pondicherry, Andaman & Nicobar and Lakshadweep.

(2)Includes the states of Maharashtra, Gujarat, Rajasthan, Goa, Daman & Diu, Dadra and Nagar.

(3)Includes the states of Delhi, Haryana, Chandigarh, Himachal Pradesh, Jammu & Kashmir, Punjab, Uttar Pradesh and Uttarakhand.

(4)Includes the states of Arunachal Pradesh, Assam, Bihar, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Odisha, Sikkim, Tripura and West Bengal.

(5)Includes the states of Madhya Pradesh & Chhattisgarh.

Underwriting approach

The company employs data-led underwriting models that leverage a comprehensive set of credit and fraud parameters to evaluate borrower creditworthiness. Key inputs include traditional credit bureau data, bank statements accessed via account aggregators, alternative data on spending patterns, behavioral signals, and device-level risk indicators. This multidimensional approach enables the company to balance risk with approval rates effectively, resulting in an underwriting approval rate of 11.20% for new applicants and 73.54% for repeat customers during the nine months ended December 31, 2025.

Continuous improvement through expanding data: As of December 31, 2025, the platform had 63.73 million registered users and had approved over 50 million new and repeat loans since commencing operations in 2016. This scale has enabled the company to build a large and diverse dataset spanning multiple geographies and borrower profiles. Data generated from customer interactions and loan performance is continuously fed back into its models, creating a self-reinforcing cycle of improvement. With each new loan and repayment, the models gain deeper insights, allowing for progressively better decision-making. This continuous feedback loop of data, customers, and machine learning supports higher approval rates while maintaining robust risk standards.

With the expansion of its dataset, the company's models have also evolved significantly in terms of technology. It initially began with logistic regression techniques, later advancing to ensemble-based methods such as XGBoost. More recently, it has adopted transformer-based architectures and table attention-based deep learning models, enabling deeper pattern recognition and more sophisticated decision-making.

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		Model version				
		2019		2025		
		V1	V21	V22	V34	V39*
Data Sources/ Size of feature store		Customer Demographic Bureau KYC Device / Digi		Customer Demographic Bureau KYC Device / Digi Third party employment Payment aggregator		
		50+ variables 25+ key variables	5000+ variables 250+ key variables	6000+ variables 300+ key variables	Account aggregator 7000+ variables 400+ key variables	
Training data points		0.1 million data points	0.8 million data points	1 million+ data points sampled across 2 years	10 million+ data points Sampled across 5 years	
Modelling Techniques		Gradient boosting model		Gradient boosting model Enhanced bias correction techniques	Transformer based model Gradient boosting model	Transformer based model Gradient boosting model Table attention-based deep learning architecture
Model Archetype		Acquisition rule engine	Acquisition model Repeat model Propensity Segment Fraud Segment Location Categorisation Segment	Acquisition model Repeat model Propensity segment Fraud Segment Location Categorisation segment Early stress / leverage segment	Acquisition model Repeat model Propensity segment Fraud Segment Location Categorisation segment Early stress / leverage segment Location segment Account Aggregator	

*As of December 31, 2025

The company's AI models have evolved significantly across multiple dimensions. The number of variables used has expanded from approximately 25 in 2019 to over 7,000 as of December 31, 2025, with more than 400 key variables applied in underwriting. These variables capture a wide range of factors, including credit history, employment and education background, banking transactions, leverage patterns, investment and spending behavior, and application-level signals. The models are trained on data from 63.73 million users, with continuous ingestion of monthly repayment outcomes enabling near real-time learning and refinement. In parallel, modelling techniques have advanced from early logistic regression frameworks to XGBoost-based ensembles, and more recently to transformer-based and table attention-based deep learning architectures.

For repeat customers, the credit evaluation process begins by identifying individuals with a strong internal repayment track record, followed by additional checks such as bureau data, fraud triggers, location-based factors, and proprietary repeat models. Despite positive internal histories, certain applications are rejected based on factors including model scores (15.54%), leverage (5.97%), device-related risks (2.97%), geography-specific risks (0.21%), repayment behavior with other lenders (1.32%), and banking transaction variables (0.45%). This rigorous screening ensures better portfolio performance among repeat customers compared to first-time borrowers.

Ongoing enhancements in the underwriting framework have significantly improved credit quality. The 90 DPD risk for the first EMI, a key early delinquency indicator, declined sharply from 6.83% to 0.83% between June 30, 2023 and December 31, 2025. This improvement, achieved alongside strong AUM growth, underscores the effectiveness of the company's risk models, data-driven underwriting approach, and disciplined credit governance, enabling it to scale responsibly while maintaining portfolio quality.

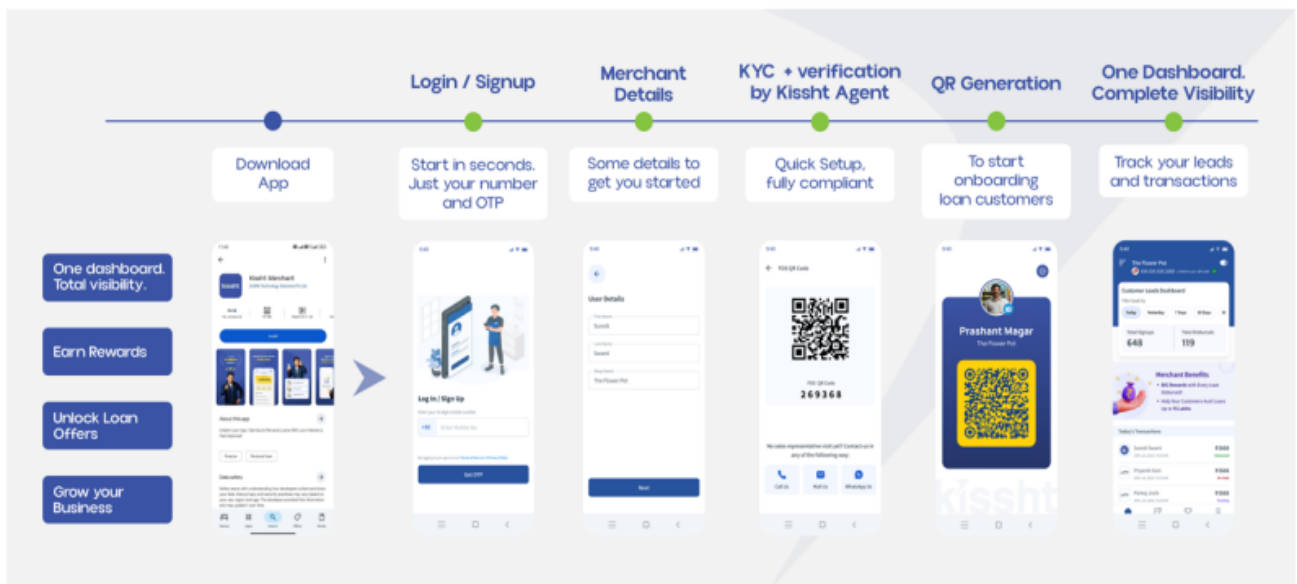
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Omni-channel acquisition strategy

The company adopts an omnichannel, performance-driven online marketing strategy to target prospective customers, leveraging a diverse mix of platforms such as affiliate networks, OEM display networks, streaming services, and alternative digital media beyond traditional search engines and social media. This flexible approach enables it to effectively reach high-intent users across varied audience segments. Over the past three fiscal years and the nine months ended December 31, 2025, the company has strengthened its social media presence, achieving higher engagement levels, while also building strategic partnerships with regional influencers and financial literacy experts to enhance trust and brand loyalty. As of December 31, 2025, it had over 11.17 million unique users. The company further utilizes real-time analytics, bot-detection tools, and AI-driven multi-touch attribution models to track campaign performance and dynamically optimize marketing spends across India’s fragmented digital ecosystem.

In addition to digital channels, the company leverages an innovative online-to-offline (O2O) customer acquisition model through partnerships with small businesses across India. It deploys self-service credit QR codes at merchant locations, enabling customers to seamlessly access its mobile application for instant credit approvals. This approach expands reach into underserved markets while reducing dependence on purely online channels. During the nine months ended December 31, 2025, the company had a network of 52,396 active merchants supporting QR-led customer acquisition. These merchant partnerships play a critical role in extending reach, building trust among diverse customer segments, and facilitating the delivery of accessible and relevant financial solutions.

The company integrates its embeddable API stack with e-commerce platforms and loan aggregators, enabling seamless delivery of contextual loan offers within partner ecosystems without requiring users to download a separate application. This embedded approach enhances conversion rates and reduces friction in the customer journey.



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Its customer base is also supported by strong organic growth, driven by brand visibility and recognition. Continued investments in app store optimization (ASO) and search engine optimization (SEO) have strengthened its digital presence, allowing it to attract new users with limited dependence on paid marketing, thereby improving the efficiency of its acquisition strategy.

For LAP, the company follows a multi-channel sourcing strategy that includes cross-selling to existing customers and direct sourcing through its branch network. Launched in the last quarter of FY24, LAP is aimed at deepening engagement with the existing user base, with 47.55% of LAP customers as of December 31, 2025 being registered users of the platform. The branch-led model, supported by an extensive distribution network, enables efficient sourcing of creditworthy borrowers. Sales managers drive open-market acquisition through offline channels and local relationship building, particularly within micro and small business clusters. As of December 31, 2025, the company had deployed over 550 sales managers in the field.

To further strengthen brand equity, the company appointed Sachin Ramesh Tendulkar as its brand ambassador in FY25, aiming to enhance trust, improve recall, and deepen engagement across its core markets for both personal loans and LAP. This initiative forms a key part of its “brandformance” strategy, which combines brand-building with measurable outcomes such as app downloads and customer acquisition.

The company adopts a data-driven approach to continuously optimize acquisition performance through dynamic allocation of resources, ensuring cost efficiency and impact. In embedded journeys, it leverages partner-derived metavariables based on anonymized user behavior to refine credit limits, enhance cohort segmentation, and improve conversion rates. This integrated strategy supports a superior cost of acquisition, higher customer lifetime value, and sustainable growth, reinforcing its competitive positioning in the digital lending ecosystem.

Collections infrastructure

The company’s collections strategy is centered on early intervention and digital enablement, with a clear distinction between a borrower’s ability and willingness to repay. Its teams are trained to adopt an empathetic, borrower-first approach while managing recoveries.

It employs a data-driven collections framework anchored in advanced risk segmentation and predictive modelling techniques, including logistic regression, decision trees, and machine learning. These models assess default probabilities using borrower profiles, behavioral patterns, and repayment history, enabling prioritization of high-risk accounts while automating recoveries for low-risk, high-volume segments through digital channels. Behavioral and propensity models further identify customers likely to self-cure or respond to nudges, while channel preference models ensure engagement through the most effective medium—such as SMS, WhatsApp, IVR, agent calls, or field visits—maximizing response rates and optimizing costs. Continuous strategy testing refines outreach parameters including message tone, timing, frequency, and channel, with real-time optimization driven by metrics such as promise-to-pay rates, conversion rates, and cost efficiency.

Adopting a “digital-first” approach, the company enables borrowers to repay through multiple convenient channels, including UPI, debit cards, and net banking via its mobile application and website. It also mandates automated repayment setups at the time of loan disbursement to promote repayment discipline and reduce defaults. In cases requiring physical interaction, field teams leverage tools such as QR codes, WhatsApp-enabled payment links, and digital receipts to enhance transparency and minimize cash handling.

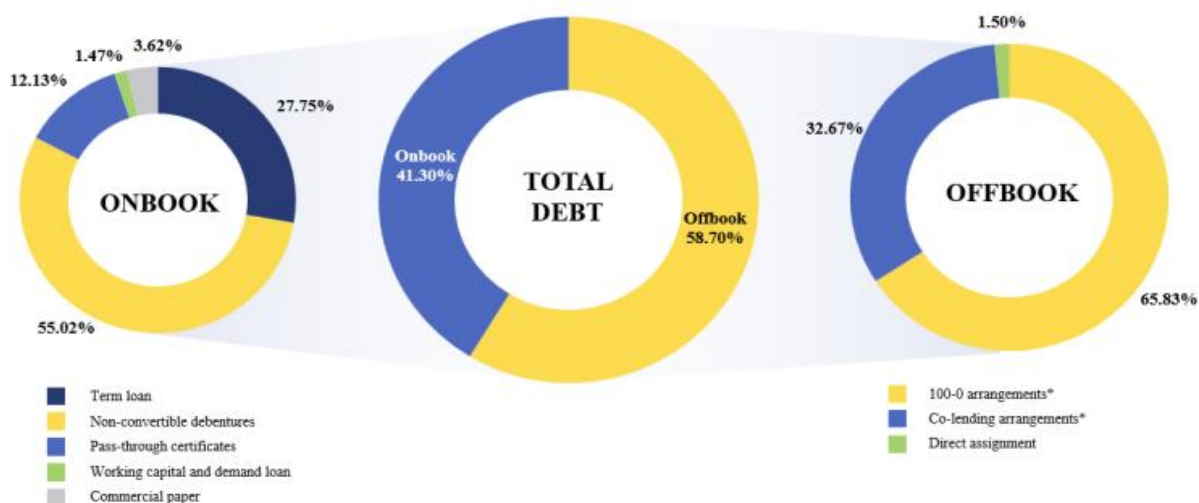
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For higher-risk or overdue accounts, the collections framework operates across three layers—tele-calling, field collections, and legal recovery—allowing strategies to be tailored to the stage of delinquency. All collection activities are managed in-house, ensuring greater control, consistency, and effectiveness in borrower engagement.

Particulars	Number of individuals as of December 31, 2025		
	Tele callers	Field agents	Supervision staff
South (1)	0	2,160	45
West (2)	1,074	2,013	147
North (3)	0	1,489	14
East (4)	0	1,849	38
Central (5)	0	780	16
Total	1,074	8,291	260

Access to diversified and scalable funding sources

The company’s AUM is built on a balanced funding framework comprising both **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. This diversified funding model enhances the company’s capital efficiency, supports scalable growth, and enables it to serve a broader customer base across different risk profiles.



Data as of December 31, 2025

*denotes risk-backed guarantees in form of FLDG as per RBI-prescribed norms

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ON-BOOK LENDING

The company's on-book lending operations have historically been funded through a balanced mix of equity and debt, supported by prudent leverage management. As of December 31, 2025, its on-book borrowings stood at ₹20,475.17 million, with a debt-to-equity ratio of 1.63, providing adequate headroom for further debt raising. A diversified lender base of 47 institutions underscores low concentration risk and ensures reliable access to liquidity.

The company's subsidiary has also secured strong credit ratings from multiple agencies, including A- (Stable) long-term and A1 short-term ratings 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 along with A1 short-term ratings from CRISIL Ratings Limited in February 2026. These ratings reflect financial stability and strengthen investor confidence, enabling access to capital at competitive terms.

OFF BOOK LENDING

The company engages with its lending partners through three primary structures: the 100-0 arrangement, co-lending, and direct assignment (DA). Under the 100-0 model, it acts solely as a sourcing and technology partner, with loans fully recorded on the balance sheets of its lending partners. In the co-lending model, loans are jointly originated, with a pre-agreed portion retained on the balance sheet of its subsidiary, Si Creva, and the remainder held by partner institutions. Under the DA model, loans are originated by the company and subsequently assigned to lending partners shortly after disbursement, resulting in minimal balance sheet exposure for the subsidiary.

Across all three models, the company retains end-to-end control over the loan lifecycle—including sourcing, underwriting support, servicing, and collections—ensuring a consistent customer experience. The allocation of loans across these structures is determined based on factors such as partner credit limits and customer eligibility under respective underwriting criteria. The company also provides first loss default guarantees (FLDG) for its 100-0 and co-lending arrangements in line with applicable RBI guidelines.

Revenue from off-book lending includes sourcing fees for loan origination, servicing fees for managing loan servicing and collections, and performance-linked income based on loan outcomes. These fees are structured as per pre-agreed contractual terms with lending partners and are compliant with applicable RBI regulations.

Liability management

The company's on-book lending operations are funded through a balanced mix of equity and debt, enabling effective leverage management while mitigating concentration risk and ensuring stable liquidity access. It has diversified its funding base by partnering with a broad range of institutions, including public and private sector banks, small finance banks, foreign banks, NBFCs, and fund houses. Funding is raised through multiple instruments such as term loans, non-convertible debentures (NCDs), working capital demand loans, commercial papers, and pass-through certificates (PTCs).

All on-book loans are held on the balance sheet of its subsidiary, Si Creva, with full credit risk and income recognition retained. In the case of PTCs, the company continues to hold the underlying loans on its balance sheet without transferring credit risk to external investors, remaining responsible for servicing and fully exposed to the asset pool. As of December 31, 2025, borrowing costs ranged between 10.00% and 14.75%, with liability tenures spanning three to 48 months across facilities.

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The company maintained a diversified lender base of 47 institutions as of the same date, with the largest lender accounting for only 12.06% of total borrowings, reflecting low concentration risk. Key lending partners include MAS Financial Services Limited, Northern Arc Capital Limited, AU Small Finance Bank Limited, Vivriti Capital Limited, ICICI Bank Limited, Shriram Finance Limited, Profectus Capital Private Limited, Utkarsh Small Finance Bank Limited, and SBM Bank (India) Limited, among others. This diversified funding ecosystem supports scalable growth while maintaining financial stability.

Particulars	FY23	FY24	FY25	9MFY26
Capital to risk weighted asset ratio (CRAR) (%)	21.13%	25.77%	25.18%	26.69%
Interest service coverage ratio (times)	1.43	4.9	2.32	2.3
Debt to equity ratio (times)	0.69	0.97	1.5	1.63
Average cost of borrowing (%)	21.26%	11.71%	14.35%	15.43%
Average lending rate (%)	29.46%	24.23%	31.92%	30.73%
Net interest margin (%)	18.61%	16.81%	23.78%	21.19%

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Financial KPI

Key metrics	Units	FY23	FY24	FY25	9MFY26
Operational metrics					
AUM Growth	₹ in million	12,679.3	26,042.8	40,866.4	59,557.5
-- On-book AUM	₹ in million	4,505.7	14,752.2	24,745.6	30,451.3
-- On-book AUM	%	35.5%	56.7%	60.6%	51.1%
-- Off-book AUM	₹ in million	8,173.6	11,290.6	16,120.8	29,106.2
-- Off-book AUM	%	64.5%	43.4%	39.5%	48.9%
AUM Growth	%	NA	105.4%	56.9%	NA
Repeat Customer AUM	%	87.4%	84.7%	73.3%	50.6%
Disbursement	₹ in million	1,17,575.9	1,85,311.4	98,577.5	88,559.5
Average Ticket Size	₹	7,172.2	14,720.8	31,808.1	25,556.8
Registered User Base	# in million	31.4	43.1	53.2	63.7
Customer Base	# in million	6.4	8.2	9.2	11.2
Average Age of Customers	#	30.0	31.0	32.0	32.0
Financial metrics					
Total Income	₹ in million	10,015.1	17,003.0	13,526.9	15,839.3
Net Total Income	₹ in million	9,456.0	16,316.6	11,882.9	13,781.8
Profit before Tax	₹ in million	239.5	2,674.4	2,162.6	2,664.4
Profit after Tax	₹ in million	276.7	1,972.9	1,606.2	1,992.7
Return on Assets	%	3.3%	12.9%	7.1%	8.5%
Return on Equity	%	6.9%	28.8%	17.7%	23.5%
EPS (Diluted)	₹	2.5	15.54	12.79	15.16
Cost to Income Ratio	%	65.82%	45.54%	54.30%	55.66%
Net Worth	₹ in million	5,662	8,046	10,060	12,543
Capital to Risk Weighted Asset Ratio	%	21.13%	25.77%	25.18%	26.69%
Debt to Equity Ratio	times	0.69	0.97	1.5	1.63
Gross NPA	%	0.05%	0.79%	2.89%	2.90%
Net NPA	%	0.00%	0.00%	0.25%	0.38%
Provisioning Coverage Ratio	%	100.00%	100.00%	91.48%	86.88%

OnEMI Technology Solutions
Directors Profile

Name	Designation	Profile
Ranvir Singh	Chairman, Chief Executive Officer & Executive Director	Holds a B.Tech in Mechanical Engineering from the Indian Institute of Technology, Bombay and a PGDM from the Indian Institute of Management, Bangalore. Previously associated with McKinsey & Company (India) and is a founding member of the Fintech Association for Consumer Empowerment.
Krishnan Vishwanathan	Chief Financial Officer & Executive Director	Holds a B.Tech in Electrical Engineering from the Indian Institute of Technology, Delhi and an MBA from Yale University. Previously associated with McKinsey & Company (India), Silicon Access Networks, Analog Devices and Alliance Semiconductor (India) Private Limited.
Piyush Kharbanda	Non-Executive Nominee Director	Holds a BE in Electronics and Communications from University of Delhi and a PGDM from Indian Institute of Management Ahmedabad. Previously associated with Multiples Alternate Asset Management and Alvarez & Marsal India. Currently General Partner at Vertex Ventures SEA Management India.
Atul Chunilal Bheda	Non-Executive & Independent Director	Holds a B.Com and LL.B from University of Bombay. Completed a post-qualification course in Information Systems Audit from the Institute of Chartered Accountants of India. He is a practicing Chartered Accountant and partner at Atul C Bheda & Co.
Sangeeta Tanwani	Non-Executive & Independent Director	Holds a Bachelor's degree in Pharmaceuticals from University of Bombay and an MBA from University of Pune. Previously associated with Kellogg India, HSBC Bank Middle East, Aditya Birla Fashion and Retail and Novartis India.
Alok Bansal	Non-Executive & Independent Director	Holds a B.Tech in Textile Technology from Shri Shahu Ji Maharaj University, Kanpur and a PGDM from Indian Institute of Management Calcutta. Previously associated with Voltas, General Electric (India operations), iGate Global Solutions, Mahindra & Mahindra and FE Global Technology Services.

OnEMI Technology Solutions
Shareholding

Prior to the IPO, the Promoter and Promoter Group collectively held 35.18% of the Company's shareholding. Pursuant to Fresh issue of 4,97,07,602 equity shares and Offer for Sale (OFS) of 44,39,788 equity shares from Non-Promoter Group, the Promoter and Promoter Group's shareholding will stand reduced to 24.80% on a post-issue basis.

Particulars	Pre Issue		IPO		Post Issue	
	No. of Shares	% Holding	Fresh Issue	OFS	No. of Shares	% Holding
Promoter & Promoter Group	4,17,85,126	35.18%			4,17,85,126	24.80%
Other Public	7,69,90,294	64.82%	4,97,07,602	44,39,788	12,66,97,896	75.20%
Total	11,87,75,420	100.00%			16,84,83,022	100.00%

#No Promoter Pledge

Public Shareholder holding more than 1%	Shareholding %
Ammar Sdn Bhd	12.13%
Vertex Ventures SEA Fund III Pte. Ltd.	8.12%
Vertex Growth Fund Pte. Ltd.	7.28%
Vertex Growth Fund II Pte. Ltd.	7.28%
Ventureast Proactive Fund II	6.18%
Endiya Seed Cocreation Fund	5.61%
Sistema Asia Fund Pte. Ltd	5.26%
VenturEast Proactive Fund LLC	2.77%
Abhijit Bhandari	1.22%
AION Advisory Services LLP	0.66%

OnEMI Technology Solutions

Industry Overview**India's retail lending space**

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. (Source: 1Lattice Report). India's credit penetration remains modest among emerging markets, clearly indicating that India offers significant headroom for growth, especially in retail and MSME lending. This presents a strong opportunity for technology-led fintech platforms to capitalize on this gap through faster and more inclusive credit delivery. Government-led initiatives such as credit guarantee schemes, along with robust digital infrastructure, data-driven underwriting, and scalable distribution, provide significant opportunities to capture value in this high-growth, underserved segment and deliver strong returns

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. This has opened significant opportunities for digital-first players, including us, that offer faster and more accessible credit solutions.

Increase in segment size

With more people entering formal jobs and moving up economically, the share of mass market individuals is expected to rise from 31% in Fiscal 2025 to 37% in Fiscal 2030. This shift will contribute a supporting portion of the overall retail credit outstanding growth.

Increase in average credit demand per person

Higher consumer aspirations and rising digital adoption are leading to greater demand for credit. This shift will contribute a significant share to the overall retail credit outstanding growth, supported by larger loan sizes and broader credit usage

Digital lending set to outpace traditional credit

According to the 1Lattice Report, India's retail lending landscape is further transforming rapidly, fueled by digital adoption and supportive regulations. The mass market overall retail credit is set to grow from ₹31.9 trillion in Fiscal 2025 to ₹77.4 trillion by Fiscal 2030, with PL & LAP rising from ₹11.6 trillion to ₹33.4 trillion. (Source: 1Lattice Report)

According to the 1Lattice Report, digital lending within the mass market segment is expected to surge 7x to ₹4.1 trillion by Fiscal 2030, growing at a 48% CAGR, outpacing the growth of conventional players. Positioned at the confluence of this shift, digital-first players have built a full-stack platform, proprietary risk models and embedded credit rails, enabling them to serve the next wave of underserved borrowers.

OnEMI Technology Solutions

Key Growth Drivers for the company

- ❑ 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.
- ❑ Digital lending platforms offer lenders cost-efficient, automated risk processes and provide customers with easy apps, transparent processes, and convenient financial solutions - Digital lending platforms automate workflows, reduce costs, and enable data-driven decisions to minimize risk. For customers, they offer faster approvals, greater transparency, and affordable credit through app-based access, enhancing efficiency, trust, and convenience within the lending ecosystem.
- ❑ Driven by younger, digital-first borrowers, digital loan disbursements 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 disbursements. 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.
- ❑ NBFCs and new-age digital lenders, primarily active in the digital personal loans and LAP for mass market household segments are looking at an approximately ₹4.1 trillion opportunity by Fiscal 2030 - India's retail lending landscape is further transforming rapidly, fuelled by digital adoption and supportive regulations. The mass market overall retail credit is set to grow from ₹31.9 trillion in Fiscal 2025 to ₹77.4 trillion by Fiscal 2030, with PL and LAP rising from ₹11.6 trillion to ₹33.4 trillion. Digital lending within the mass market segment is expected to surge 7x to ₹4.1 trillion by Fiscal 2030, growing at a 48% CAGR, outpacing the growth of conventional players. Positioned at the confluence of this shift, digital-first players (like Kissht, Moneyview etc.) have built a full-stack platform, proprietary risk models and embedded credit rails, enabling them to serve the next wave of underserved borrowers.

OnEMI Technology Solutions
Financials

Income Statement				Balance Sheet			
Particulars	FY23	FY24	FY25	Particulars	FY23	FY24	FY25
(Rs in Mn)				(Rs in Mn)			
Revenue from Operation	9,844.6	16,744.5	13,374.7	ASSETS			
COGS	0.0	0.0	0.0	Fixed Assets	89.8	73.8	62.6
% Sales	0.0	0.0	0.0	Right to Use Assets	526.4	483.0	454.2
Gross Profit	9,844.6	16,744.5	13,374.7	Deffered Tax Assets	1,024.5	1,283.4	1,127.3
Gross margin	100.0	100.0	100.0	Loans	10.7	870.8	2,808.0
Employee Benefit Exp	1,157.7	1,807.6	1,932.4	Trade Receivables	657.8	1,624.4	700.8
Other exp including hospital fees	4,887.2	5,394.4	4,292.5	Cash	5,699.7	2,850.4	1,327.2
EBITDA	3,799.6	9,542.5	7,149.8	Other Current Assets	32.4	35.1	116.3
EBITDA Margins	38.6	57.0	53.5	Other Assets	4,710.6	10,744.5	20,414.7
Other Income	170.5	258.6	152.2	Total Assets	12,752.0	17,965.3	27,011.0
Depreciation	3,171.6	6,440.3	3,495.4	EQUITY			
EBIT	798.6	3,360.8	3,806.7	Equity Share Capital	47.8	47.8	53.6
EBIT Margins	8.1	20.1	28.5	Other Equity	5,614.5	7,997.9	10,006.3
Finance Cost	559.0	686.4	1,644.0	Total Equity	5,662.3	8,045.7	10,059.9
Profit before tax	239.5	2,674.4	2,162.6	Borrowings and Lease Liability	4,435.0	8,360.5	15,563.5
Exceptional Items	4,949.0	-218.0	0.0	Other Financial liability	249.5	318.4	522.0
Tax	1,190.00	242.00	174.00	Trade Payables	140.6	155.4	161.8
Profit after tax	276.7	1,972.9	1,606.2	Other Liabilities	2,264.5	1,085.3	703.8
PAT Margins	2.8	11.8	12.0	Total Liabilities	7,089.7	9,919.6	16,951.1
Basic EPS	6.3	41.3	33.1	Total Equity and Liabilities	12,752.0	17,965.3	27,011.0
Cash Flow Statement				Ratio Analysis			
Particulars	FY23	FY24	FY25	Particulars	FY23	FY24	FY25
(Rs in Mn)				(Rs in Mn)			
Cash Flow from operating activities				Growth (%)			
PBT	239.5	2,674.4	2,162.6	Revenue	-	70.1	-20.1
Depreciation	3,171.6	6,440.3	3,495.4	Employee Cost	-	56.1	6.9
Operating Profit before WC change	-928	-3,428	-2,355	EBITDA	-	151.1	-25.1
Changes in Assets and liability	3,874.6	13,840.7	14,136.1	EBIT	-	320.9	13.3
Cash used in Operations	-4,802	-17,268	-16,491	PAT	-	613.1	-18.6
Tax	-449.2	-892.17	-444.18	% Of Revenue			
Net Cash from Operating	1,114.8	-6,374.3	-6,614.3	Employee Cost	11.8	10.8	14.4
Cash Flow from investing activities				EBITDA	38.6	57.0	53.5
Capex	-91.05	-30.42	-77.46	EBIT	8.1	20.1	28.5
Net Cash from Investing	-724.5	404.2	-332.3	PAT	2.8	11.8	12.0
Cash Flow from financing activities				Return Ratios (%)			
Proceeds from Debt Securities	-583.90	2,693.95	1,980.46	ROA	3.3	12.9	7.1
Proceeds from Borrowings	3,092.08	1,270.63	5,376.07	ROE	6.9	28.8	17.7
Interest payment	-525.37	-629.54	-1,710.35	Valuation (x)			
Payment of Lease liability	-105.97	-200.37	-222.83	P/E	68.4	11.0	13.3
Net Cash from Financing	4,435.9	3,120.8	5,423.4	P/B	3.3	2.7	2.1
Net increase/(decrease) in Cash	4,826.2	-2,849.3	-1,523.1	EV/EBITDA	5.0	2.3	3.0
Cash at the beginning of the year	873.5	5,699.7	2,850.4	EV/ Sales	1.92	1.30	1.61
Cash at the end of the year	5,699.7	2,850.4	1,327.2	DEBT/EQUITY	0.7	1.0	1.5



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