



## Company Overview

OnEMI Technology Solutions Ltd. (OnEMI) is a technology-enabled digital lending platform operating under the “Kissht” brand, focused on India’s mass market segment. It primarily offers personal loans and loans against property through its mobile application, targeting young and digitally connected individuals who remain underpenetrated from a formal credit standpoint. The company was incorporated in June 2016 and converted into a public limited company in June 2025. As of December 2025, OnEMI had 63.7 million registered users and 11.2 million customers. User engagement remains strong, with a net promoter score of 95 and a Play Store rating of 4.6 based on over 1.25 million reviews. The loan book is granular, with 2.87 million active customers and AUM of Rs. 5,956 crores. Personal loans account for 94.2% of AUM, while LAP contributes 5.8% and has scaled across 82 branches since its launch in Q4FY24. Lending is undertaken through its wholly owned subsidiary, Si Creva Capital Pvt. Ltd., an RBI-registered middle-layer NBFC. The AUM mix is balanced, with 51.1% on-book and 48.9% off-book through co-lending, direct assignment and 100-0 structures with 47 lending partners. In the 100-0 model, partner lenders fund the entire loan while the company handles origination and servicing. The company earns sourcing, servicing and performance-linked fees on these off-book loans without taking balance sheet risk. Customer profile is stable, with an average age of 32 years and a median CIBIL score of 746. Around 68% of customers earn between Rs. 25,000 and Rs. 75,000 per month. The underwriting engine uses over 400 data variables and 39 sub-models. This enables loan offers to more than 85% of new customers within 10 minutes. Collections are supported by 1,074 tele-callers, 8,291 field agents and 260 supervisors, with coverage across over 17,000 pin codes.

## Objects of the issue

The company proposes to utilize net proceeds from the issue towards the following objects:

- ⇒ Augmenting the capital base of the subsidiary, Si Creva Capital Pvt. Ltd., to meet its future capital requirements arising out of growth of business - Rs. 637.50 crores; and
- ⇒ General corporate purposes - Rs. 288.5 crores

## Investment Rationale

### Serving the borrower that banks miss, with quick access to credit

OnEMI is focused on a customer segment that has remained difficult for traditional lenders to serve. These are salaried individuals earning Rs. 25,000–75,000 per month, with clear credit needs but limited access due to rigid processes and high-cost branch models. The company addresses this through a fully digital approach where customers can apply and receive loan offers quickly through its app. Speed is a key strength. More than 85% of new customers receive loan offers within 10 minutes, which improves conversion and makes the product more usable in urgent situations. At the same time, the company has built multiple ways to reach customers instead of relying only on digital marketing. Customers can access credit directly on the app, at merchant stores through QR-based financing, or through partnerships with online platforms. This ensures the product is available both online and at the point where the customer actually needs credit. Over time, this also helps build a large and repeat customer base, improving underwriting and cross-sell. The QR-based model is particularly important as it allows a customer to scan at a store and instantly access a loan, linking offline purchase behaviour with digital credit. This kind of integration is not easy for traditional lenders to build. Overall, OnEMI is well positioned in a segment where demand is strong but access has been limited, and its approach improves both reach and usability.

### Scaling lending through partners, while improving the mix over time

OnEMI’s model allows it to grow without relying entirely on its own balance sheet. As of Dec’25, AUM is split between ~51% on-book and ~49% off-book through partnerships with 47 lenders. On the off-book side, the company earns sourcing, servicing and performance-linked fees without taking credit risk. This allows the company to continue growing even without adding the same amount of capital on its own books. AUM has grown at a ~79.5% CAGR from Rs. 1,268 crores in FY23 to Rs. 5,956 crores by Dec’25, indicating strong execution. At the same time, the business can handle higher volumes

## Issue Details

Offer Period	30th April 2026 - 5th May 2026
Price Band	Rs. 162 - Rs. 171
Bid Lot	87
Listing	BSE & NSE
Issue Size (no. of shares in crores)	5.41
Issue Size (Rs. in crores)	926
Face Value (Rs.)	1

## Issue Structure

QIB	50%
NII	15%
Retail	35%

BRLM	JM Financial, HSBC Securities and Capital Markets Ltd., Nuvama Wealth Management Ltd., SBI Capital Markets Ltd., Centrum Bro-
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Registrar	KFin Technologies Ltd.
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Particulars	Pre Issue %	Post Issue %
Promoter & Promoter Group	35.18%	24.80%
Public	64.82%	75.20%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

(Assuming issue subscribed at higher band)

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without a similar increase in cost. Loan decisions are largely automated, which helps maintain speed and consistency. Collections are supported by a large on-ground and tele-calling network with presence across 17,000+ pin codes, ensuring control as the book grows. The addition of LAP is an important shift. It currently forms ~6% of AUM, but brings in secured lending to a largely unsecured portfolio. This helps reduce overall risk over time. It also allows the company to offer larger loans to existing customers as their income profile improves, instead of losing them to other lenders. Overall, the model supports strong growth, keeps capital needs manageable and improves the portfolio mix gradually.

### Valuation

OnEMI is a digital-first lender focused on India's underpenetrated mass market, combining fast loan disbursal, multiple sourcing channels and a mix of on-book and partner-led lending. The company has scaled quickly while keeping part of the book off its balance sheet, and has started adding secured lending through LAP to improve portfolio mix over time. AUM has grown at a 79.5% CAGR from Rs. 1,268 crores in FY23 to Rs. 4,087 crores in FY25, reaching Rs. 5,956 crores by Dec'25, driven by customer additions and repeat usage. Customer base increased from 6.41 million to 9.16 million, supporting this growth. Net worth rose from Rs. 566 crores to Rs. 1,006 crores, as earnings were retained in the business. Revenue grew at a 16.6% CAGR from Rs. 984 crores in FY23 to Rs. 1,337 crores in FY25. Growth was driven by access to an underserved mass market segment, supported by higher digital adoption post-COVID and multiple sourcing channels including credit QR-based merchant partnerships and fintech platforms, which brought in first-time borrowers. Profitability has improved with scale. EBITDA grew at a ~103% CAGR from Rs. 98 crores in FY23 to Rs. 403 crores in FY25, with margin expanding from 9.8% to 29.8%, driven by lower credit costs (impairments declining from 36.5% to 21.8%) and operating leverage. Fee income from partner-led lending grew at a 75% CAGR from Rs. 77 crores in FY23 to Rs. 238 crores in FY25, driven by higher off-book volumes. However, cost-to-income at 54-56% remains above peers, indicating further room for efficiency gains. Asset quality has weakened, with GNPA increasing from 0.05% in FY23 to 2.9% in 9MFY26, in line with the rapid expansion of a predominantly unsecured loan book. High provisioning (87%) keeps NNPA low at 0.4%. LAP, at 6% of AUM, provides early diversification into secured lending. **Overall, at Rs. 171 per share, the issue is valued at 1.37x post-issue book value and 17.9x FY25 earnings. Overall, strong growth, improving profitability and a scalable model support the case. We recommend a Subscribe rating, with asset quality and execution as key monitorables.**

### Key Risks:

- ⇒ Unsecured loans form 94.23% of AUM (Dec'25), making the portfolio more sensitive to regulatory changes and repayment behaviour. GNPA has risen from 0.05% in FY23 to 2.90% in 9MFY26; while PCR at 86.88% provides a buffer, credit performance needs monitoring.
- ⇒ The company reports negative operating cash flows (Rs. 661 crores in FY25; Rs. 138 crores in 9MFY26), which is typical for a growing lender but implies continued reliance on external funding.
- ⇒ Contingent liabilities stand at Rs. 1,793 crores, including guarantees and tax matters. Any material crystallization could impact financials.
- ⇒ Geographic concentration remains, with ~35% of AUM in the South and ~26% in the West. The FY25 revenue decline also highlights sensitivity to changes in AUM mix.

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## Income Statement (Rs. in crores)

Particulars	FY23	FY24	FY25	9MFY26
<b>Income</b>				
Revenue from operations	984	1,674	1,337	1,560
Other income	17	26	15	24
<b>Total Income</b>	<b>1,002</b>	<b>1,700</b>	<b>1,353</b>	<b>1,584</b>
<b>Expenses</b>				
Employee benefits expenses	116	181	193	187
Impairment on financial instruments	299	621	327	345
Finance costs	56	69	164	206
Depreciation and amortization	18	23	23	16
Other expenses	489	539	429	564
<b>Total expenses</b>	<b>978</b>	<b>1,433</b>	<b>1,136</b>	<b>1,317</b>
Profit before tax	24	267	216	266
<b>Total tax expense</b>	<b>(4)</b>	<b>70</b>	<b>56</b>	<b>67</b>
Profit for the year	28	197	161	199
<b>Total other comprehensive income</b>	<b>(0)</b>	<b>(0)</b>	<b>(1)</b>	<b>(0)</b>
<b>Total comprehensive income for the year</b>	<b>27</b>	<b>197</b>	<b>160</b>	<b>199</b>

Source: RHP, BP Equities Research

## Cash Flow Statement (Rs. in crores)

Particulars	FY23	FY24	FY25	9MFY26
Cash Flow from operating activities	111	(637)	(661)	(138)
Cash flow from/(used in) investing activities	(72)	40	(33)	(146)
Net cash flows (used in) / from financing activities	444	312	542	340
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>483</b>	<b>(285)</b>	<b>(152)</b>	<b>57</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>87</b>	<b>570</b>	<b>285</b>	<b>133</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>570</b>	<b>285</b>	<b>133</b>	<b>189</b>

Source: RHP, BP Equities Research

# OnEMI Technology Solutions Ltd.

## Balance Sheet (Rs. in crores)

Particulars	FY23	FY24	FY25	9MFY26
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	9	7	6	7
Right-of-use assets	53	48	45	42
Intangible assets under development		0	5	10
Deferred tax assets (net)	102	128	113	140
Loans	1	87	281	402
Other financial assets	37	75	90	129
<b>Total non-current assets</b>	<b>202</b>	<b>346</b>	<b>540</b>	<b>730</b>
<b>Current assets</b>				
Investments				86
Trade receivables	66	162	70	141
Cash and cash equivalents	570	285	133	189
Bank balance other than cash & cash equivalents	91	33	12	55
Loans	293	960	1,877	2,277
Other financial assets	53	10	70	91
<b>Total current assets</b>	<b>1,074</b>	<b>1,451</b>	<b>2,161</b>	<b>2,839</b>
<b>Total Assets</b>	<b>1,275</b>	<b>1,797</b>	<b>2,701</b>	<b>3,569</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital	10	10	11	12
Other equity	556	795	995	1,242
<b>Total equity</b>	<b>566</b>	<b>805</b>	<b>1,006</b>	<b>1,254</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Debt securities	0	119	202	332
Borrowings (other than debt securities)	20	50	68	40
Lease liabilities	42	36	33	28
Provisions	3	5	8	11
<b>Total non-current liabilities</b>	<b>64</b>	<b>210</b>	<b>310</b>	<b>411</b>
<b>Current liabilities</b>				
Trade payables	25	32	52	76
Debt securities	58	207	312	868
Borrowings (other than debt securities)	310	409	927	807
Lease liabilities	14	16	16	17
Other financial liabilities	214	72	50	108
Current tax liabilities (net)	6	13	8	8
Other current liabilities	18	35	22	20
<b>Total current liabilities</b>	<b>645</b>	<b>782</b>	<b>1,385</b>	<b>1,903</b>
<b>Total equity and liabilities</b>	<b>1,275</b>	<b>1,797</b>	<b>2,701</b>	<b>3,569</b>

Source: RHP, BP Equities Research

**Disclaimer Appendix****Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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