



# IPO Report

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## OnEMI Technology Solutions Limited

Financials

**Price Band:** ₹162 to ₹171 per share**Bidding:** 30 Apr to 5 May, 2026**Listing At:** BSE, NSE**Listing Date:** May 8, 2026

### Details of the Issue

Lead Manager JM Financial Ltd.

Registrar Kfin Technologies Ltd.

### Promoter Holding

Pre-Issue 32.30%

Post-Issue 23.33%

### Offer Structure

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

Fresh Issue 4,97,07,602 shares

Offer For Sale 44,39,788 shares

Total Issue ₹925.92 Cr

### Financial Summary (₹ in Millions)

Particular	9M-FY26	FY25
Revenue	15,599.00	13,374.65
EBITDA	4,884.53	4,033.68
PAT	1,992.69	1,606.21

### Minimum Application

Category	Lots	Shares	Amount
Retail	1-13	87-1,131	₹14,877- ₹1,93,401
S-HNI	14-67	1,218-5,829	₹2,08,278- ₹9,96,759
B-HNI	68	5,916	₹10,11,636

### Valuations

NAV(FY25) 187.58

EPS(Pre Issue) 12.79

P/E(Pre Issue) 13.37

### Promoters

Ranvir Singh &amp; Krishnan Vishwanathan

### Company Overview

Incorporated in 2016, OnEMI Technology Solutions Limited is a technology enabled lender in India offering digital credit solutions through its apps, Kisst and Ring. The company provides consumer and merchant financing, including EMI-based payment options, while its NBFC partner, Si Creva Capital Services, manages loan disbursement, KYC, and collections.

### Object of the Issue

- Augmenting the capital base of our Subsidiary, Si Creva, to meet its future capital requirements arising out of the growth of our Subsidiary, Si Creva's, business: ₹6,375.00 million.
- General Corporate Purposes

### Price Band Analysis

At the upper price band of ₹171, the issue is valued at a post-issue P/E of 19.06x and P/B of 0.91x, indicating that the valuation appears relatively reasonable compared to its peers.

### Peer Comparison (as of FY25)

Company Name	EPS (₹)	NAV (₹)	P/E	RONW (%)
OnEMI Technology Solutions Limited	12.79	187.58	13.37	17.74
Bajaj Finance Limited	26.82	155.6	34.36	19.19
Cholamandalam Investment & Finance Company Limited	50.60	281.45	30.99	19.71
HDB Financial Services Limited	27.32	198.8	24.7	14.72
SBI Cards & Payment Services Limited	20.14	144.86	33.28	14.82

### Risk Measures:

- A substantial portion of the Company's AUM comprises unsecured loans (over 94%), which exposes it to elevated credit and default risks. Any decline in demand for such loans may adversely affect its financial performance.
- Its operations are significantly reliant on technology platforms and third-party software. Any disruption or related legal issues could adversely affect business operations.
- The Company is also subject to regulatory changes in digital lending and NBFC frameworks, which may impact its operations and growth.
- The Company requires continuous access to capital to support lending and growth, and any constraints in funding may limit expansion.

### Investment Rationale:

- Despite a 20% decline in revenue in FY25 due to calibrated pricing and a shift to longer-tenure loans, the company has prioritized customer quality and sustainable growth. AUM grew strongly by ~57% YoY to ₹40,866 million, reflecting robust demand and scale expansion. A balanced mix of on-book (via RBI-registered NBFC subsidiary Si Creva) and off-book partnerships with financial institutions enhances capital efficiency, supports scalability, and broadens customer reach.
- Company has demonstrated strong asset quality with mid-tier GNPA performance, outperforming peers. It has consistently delivered the highest Provision Coverage Ratio (PCR) and lowest NNPA across recent periods.
- The Company leverages a scalable AI-driven and cloud-native technology platform to enhance credit assessment, expand into underserved segments, and drive operational efficiency and scalable growth.

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## Financials (₹ in Millions, Except for Percentage & Ratios)

Particular	9M-FY26	FY25	FY24
AUM	59,557.53	40,866.38	26,042.75
Revenue From Operations	15,599.00	13,374.65	16,744.46
EBITDA	4,884.53	4,033.68	3,589.58
EBITDA Margin (%)	31.31	30.15	21.43
PAT	1,992.69	1,606.21	1,972.90
PAT Margin (%)	12.77	12.01	11.78
EPS	15.16	12.79	15.54
Return on Equity (RoE%)	23.51	17.74	28.78
Return on Assets (RoA%)	8.48	7.14	12.85
Debt to Equity Ratio	1.63	1.50	0.97

Source: RHP

## Product wise Revenue Bifurcation (₹ in Millions)

Particulars	9M-FY26	FY25	FY24
Interest on loans	9,160.82	9,943.06	12,110.14
Sourcing and servicing fees	4,138.49	2,381.90	1,639.63
Marketing and commission income	56.05	70.83	61.10
Insurance commission and rewards	599.00	34.42	100.03
Other fees and charges	1,644.64	944.44	2,833.56
<b>Total</b>	<b>15,599.00</b>	<b>13,374.65</b>	<b>16,744.46</b>

## About The Founder



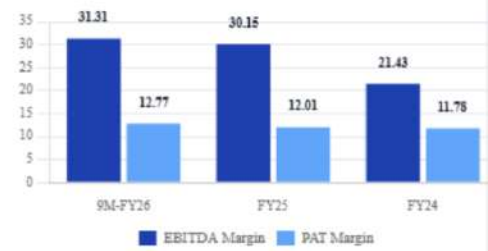
Ranvir Singh is the Chairman, Chief Executive Officer, and Executive Director of the Company. He holds a B.Tech in Mechanical Engineering from IIT Bombay and a PGDM from IIM Bangalore. He has over 20 years of experience in consultancy and finance and was previously associated with McKinsey & Company India, Shinka Technologies, and Si Creva Consulting Services.

## FINANCIAL HIGHLIGHTS

### Return Ratios



### EBITDA and PAT Margin



### Key Ratios:



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