



IPO Note

OM EMI TECHNOLOGY LIMITED

APR 30th, 2026





Apr 30th, 2026

Details of the Issue	
Price Band	₹ 162 - ₹ 171
Issue Size	₹ 926 Cr
Face Value	₹ 1
Bid Lot	87
Listing on	BSE,NSE
Post Issue Mcap	₹ 2,881.06 Cr
Investment Range	₹ 14,094 - ₹ 14,877

Important Indicative Dates (2025)	
Opening	30 - Apr
Closing	05 - May
Basis of Allotment	06 - May
Refund Initiation	07 - May
Credit to Demat	07 - May
Listing Date	08 - May

Lead Manager	
JM Financial Ltd	
HSBC Securities and Capital Market (India) Pvt Ltd	
Nuvama Wealth Management Ltd	
SBI Capital Market Ltd	
Centrum Broking Ltd	

Offer Details	
Offer Size	₹ 926 Cr
Fresh Issue	₹ 850 Cr
OFS	₹ 76 Cr

Type	In Rs Cr	No of Shares (Mn)		% of Issue
		Upper	Lower	
QIB	463	27.08	28.58	50
NII	139	8.12	8.57	15
Retail	324	18.95	20.01	35
Em- ploy.	-	-	-	-
Total	926	54.15	57.16	100

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Company Profile

Kissh is a technology-driven digital lending platform in India offering fast, accessible, and personalized loans through its mobile app, primarily targeting young, aspirational, and underpenetrated mass-market customers. As of December 2025, it had 63.7 million registered users and served 11.2 million customers, with strong engagement reflected in a 95 NPS and high app ratings. The company operates a granular loan book with ₹59,557 crore AUM and 2.87 million active customers, supported by a diversified acquisition strategy across digital, merchant, e-commerce, and organic channels. Its key strength lies in advanced AI/ML-based risk management using 400+ variables and 39 underwriting models, enabling quick loan approvals and efficient collections through an automated system and strong field network. Kissh runs a scalable cloud-based platform covering the entire loan lifecycle with 99.99% uptime and maintains a balanced lending model with both on-book and off-book loans via 47 lending partners. The company has delivered strong growth, with AUM and PAT growing at ~80% and ~141% CAGR (FY23-FY25), driven by efficient execution, experienced management, and strong investor backing.

GEPL's Insights & Investment Thesis:

- The company has delivered strong financial growth, with NII/PPOP/NPAT registering a CAGR of 15.8%/29.6%/140.9% over FY23-FY25. Margins remained robust, with NIM at 18.6% in FY23, 16.8% in FY24, and improving to 23.8% in FY25. Asset quality is healthy, reflected in low GNPA/NNPA of 2.9%/0.4% as of Dec'25, indicating a high-quality loan book with minimal default risk.
- The company's loan book is heavily skewed toward unsecured lending (94%), which is a key concern, as it makes the portfolio more vulnerable to economic slowdowns. Additionally, the business faces high concentration risk, with significant exposure to the auto and consumer electronics segments.
- Based on the FY26 earnings, relative to the company's paid-up capital, the issue is priced at a P/B ratio of 0.91x. The company faces intense competition from large, well-established players such as Bajaj Finance. Additionally, the high concentration in unsecured loans and the presence of pending litigations remain key concerns. Considering these risks, we recommend an "Avoid" rating for the issue.

Business Highlights & Services

Kissh has built a strong omni-channel acquisition engine combining digital marketing with an offline-to-online credit QR model, enabling it to scale to 63.73 million registered users and 11.17 million customers as of Dec'25. Its presence across 52K+ active merchants and API-led integrations with high-traffic platforms strengthens its reach within India's embedded finance ecosystem, while brand visibility supported by Sachin Ramesh Tendulkar aids customer acquisition. The company's data-driven approach optimizes channel efficiency, and its lifecycle-focused engagement drives high repeat usage, with ~50.6% of AUM coming from repeat customers, supporting sustained growth and improving cost efficiency.

Kissh has built a data-first, ML-driven platform integrating underwriting, fraud detection, risk management, and collections, supported by 42 data scientists and 39 models using 400+ variables, enabling superior credit assessment beyond traditional bureau scores. Its models, trained on 10M+ credit decisions and 7,000+ variables, deliver strong predictive accuracy (5.17x risk differentiation vs ~2.13x traditional), helping expand into underserved segments while maintaining asset quality, with best-in-class



provisioning and lower NNPA compared to peers like Cholamandalam Investment and Finance Company Ltd. A structured, tech-enabled collections framework (96.95% 30 DPD efficiency) and real-time early warning systems further strengthen risk control, supporting scalable growth with disciplined portfolio quality.

Kissht operates a diversified and capital-efficient funding architecture, combining on-book lending through its RBI-regulated NBFC subsidiary, Si Creva, with a large off-book partnership ecosystem, enabling scalable growth while optimizing balance sheet usage. As of Dec'25, on-book borrowings stood at ₹20,475 million with a moderate leverage of 1.63x, providing sufficient headroom for incremental debt-led expansion, supported by a well-diversified lender base of 47 institutions, reducing concentration risk and ensuring stable liquidity access. Its strong credit profile, reflected in ratings from CRISIL Ratings Limited, India Ratings and Research Pvt Ltd, and Acuité Ratings & Research Limited, enhances credibility and enables access to funding at competitive costs. On the off-book side, Kissht employs a flexible multi-structure approach comprising 100-0 arrangements, co-lending models, and direct assignment (DA) structures, allowing dynamic capital allocation based on partner risk appetite, available limits, and borrower profiles. This structure enables the company to scale originations without proportionate balance sheet expansion, thereby improving capital efficiency and return ratios. Importantly, Kissht retains end-to-end control across the loan lifecycle including sourcing, underwriting, servicing, and collections ensuring consistency in customer experience and risk discipline across both on-book and off-book portfolios.

Revenue generation in the off-book model is diversified and annuity-like, comprising sourcing fees, servicing income, and performance-linked incentives tied to loan outcomes, providing steady, fee-based earnings with limited capital deployment. Additionally, the calibrated use of First Loss Default Guarantees (FLDG), in line with regulatory guidelines, aligns incentives with lending partners while maintaining prudent risk-sharing. Overall, this hybrid funding model strengthens scalability, enhances liquidity resilience, optimizes capital deployment, and supports sustainable growth with controlled leverage. Kissht operates a fully integrated, technology-first lending platform covering the entire lifecycle from acquisition to collections—built on in-house systems (LOS, LMS, ACS) that enable rapid product innovation and scalability. Its cloud-native architecture ensures high reliability and seamless scaling, while a strong in-house tech team (~17% of workforce) drives continuous development. Selective third-party integrations enhance capabilities without compromising control, and robust data security and compliance frameworks ensure platform resilience and regulatory alignment.

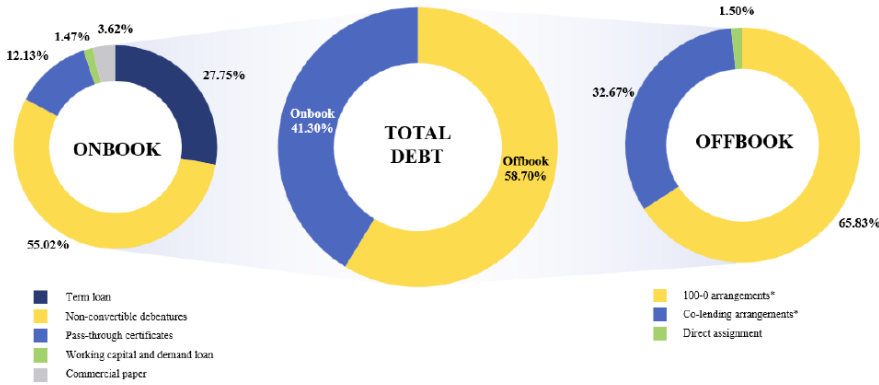
Kissht's strategy focuses on deepening engagement with existing customers while expanding reach through diversified channels such as fintech aggregators, digital marketplaces, and offline merchant networks, supported by partnerships and brand-building initiatives including association with Sachin Ramesh Tendulkar. The company aims to enhance customer lifetime value through product expansion into higher ticket sizes, longer tenures, competitive pricing, and secured lending, while leveraging data-driven marketing for better conversion and engagement. Continuous improvement in underwriting and risk models is expected to drive higher approval rates, re-engage previously declined customers, and expand AUM, alongside unlocking new acquisition channels. Simultaneously, ongoing investments in ML and AI across onboarding, customer support, and collections are improving operational efficiency, reducing costs, enhancing recovery rates, and enabling scalable, profitable growth.

Kissht's profitability strategy is driven by optimizing cost of funds and leveraging operating efficiency at scale through a diversified funding ecosystem and strong infrastructure backbone. As AUM scales, the company aims to access lower-cost capital from a broader lender base, including banks and public sector institutions, supported by improving credit profiles and ratings, while also deepening off-book partnerships to enhance capital efficiency and returns. Simultaneously, its largely fixed-cost technology and operational infrastructure is expected to deliver strong operating leverage, with incremental growth requiring limited cost addition, thereby supporting margin expansion.

In parallel, Kissht is expanding its product ecosystem to drive growth and customer lifetime value, including entry into secured lending through Loans Against Property (LAP), where it leverages its technology to reduce turnaround time and improve efficiency in an underserved segment, alongside planned branch expansion to scale this segment. Further, diversification into non-lending financial products such as insurance, savings, and investment solutions aims to enhance cross-sell opportunities and platform stickiness. The use of AI-driven personalization to align offerings with customer needs strengthens its positioning as an integrated financial services platform, supporting sustainable growth, improved monetization, and higher profitability over the long term.



Loan Book Breakup

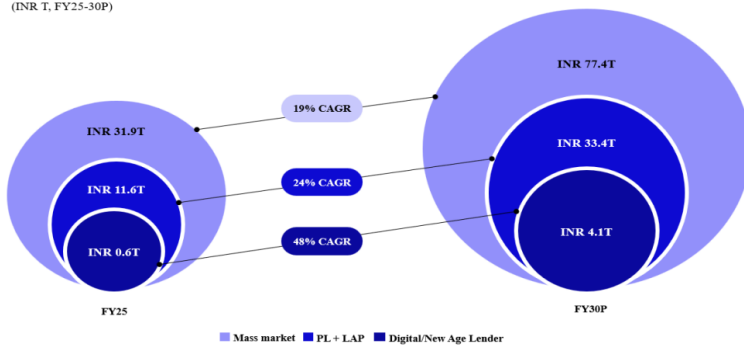


Data as of December 31, 2025
 *denotes risk-backed guarantees in form of FLDG as per REI-prescribed norms

Particular	June FY25		FY25		FY24		FY23	
	Amount (In Cr)	% of AUM	Amount (In Cr)	% of AUM	Amount (In Cr)	% of AUM	Amount (In Cr)	% of TR
On-book loans	3,045	34.34%	2,475	43.42%	1,475	39.51%	451	21.61%
Off-book loans	2,911	32.83%	1,612	28.29%	1,129	30.24%	817	39.20%
Partner 1	1,134	12.79%	531	9.31%	-	0.00%	-	0.00%
Partner 2	739	8.34%	487	8.55%	42	1.14%	3	0.16%
Partner 3	852	9.61%	476	8.35%	255	6.82%	99	4.73%
Partner 4	53	0.60%	96	1.69%	828	22.18%	716	34.31%
Partner 5	89	1.00%	12	0.20%	3	0.09%	-	0.00%
Partner 6	44	0.49%	10	0.18%	-	0.00%	-	0.00%
Partner 7	0.008	0.0001%	0.04	0.001%	0.47	0.01%	-	0.00%
Total	8,866	100%	5,699	100%	3,733	100%	2,085	100.00%

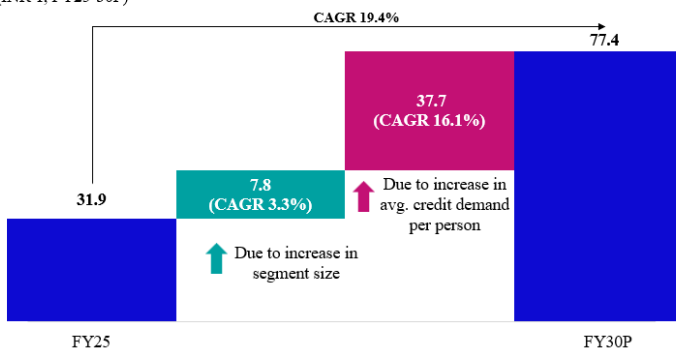
Industry Outlook

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



Source(s): Equifax, RBI, ILattice analysis

Mass market retail credit growth factor (INR T, FY25-30P)



Source(s): RBI, ILattice analysis

Peers Comparison

Name of the company	Face Value (₹)	Total Revenue (₹ Cr)	EPS	NAV (₹)	P/B (x)	ROE(%)
OnEMI Technology Solution Ltd	1	1,353	33.09	188	NA	17.74%
Peers Group						
Bajaj Finance Ltd	1	69,725	26.82	156	5.92	19.19%
Cholamandalam Investment & Finance Company Ltd	2	26,153	50.60	281	5.57	19.71%
HDB Financial Services Ltd	10	16,300	27.32	199	3.39	14.72%
SBI Cards & Payment Services Ltd	10	18,637	20.15	145	4.63	14.82%

Company's Competitive Strength

- Large customer base acquired through a diversified multi-channel acquisition strategy.
- Driving asset quality through advanced and comprehensive risk management.
- Access to diversified and scalable funding sources.
- Scalable, cloud-native and AI-built technology platform integrated across all key functions.
- Experienced founders and leadership, backed by marquee investors.

Key Strategies Implemented by Company

- 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.
- Continuous improvement in credit models to drive growth and profitability.
- Be at the forefront of technology by leveraging ML, generative AI and other emerging tools.
- Deliver superior profitability at scale by leveraging lower cost of funds and operating leverage.
- Build a comprehensive financial services platform through product expansion.

Particular (INR in Cr)	9MFY26	FY25	FY24	FY23
Interest Income	916	994	1211	675
Interest Expenses	206	164	69	56
Net Interest Income	710	830	1142	619
Other Operating Income	667.8	358	489	326
Total Income	1378	1188	1632	945
Operating Expenses	767	645	743	622
Profit before Provision	611	543	888	323
Provision	345	327	621	299
Profit after Provision	267	216	267	24
PBT	267	216	267	24
PAT	199	160	197	-4
ROA (%)	8.48%	7.1	12.9	3.3
ROE (%)	23.51%	17.7	28.8	6.9



Notes

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