

IPO Note

April 30, 2026

OnEMI Technology Solutions Ltd.





Issue Snapshot:

Issue Open: April 30 – May 5, 2026

Price Band: Rs. 162-171

*Issue Size: Up to Rs 926 cr (Fresh Issue of Rs 850 crore + Offer for sale of upto 44,39,788 eq sh)

Reservation for:

QIB	upto	50% eq sh
Non-Institutional	atleast	15% eq sh
((including 1/3 rd for applications between Rs.2 lakhs to Rs.10 lakhs))		
Retail	atleast	35% eq sh

Face Value: Rs 1

Book value: Rs 231.84 (Dec 31, 2025)

Bid size: - 87 eq sh and in multiples thereof

100% Book built Issue

Capital Structure:

Pre Issue Equity: Rs. 11.88 cr

*Post issue Equity: Rs. 16.85 cr

Listing: BSE & NSE

Book Running Lead Manager: JM Financial Ltd., HSBC Securities & Capital Markets (India) P. Ltd., Nuvama Wealth Management Ltd., SBI Capital Markets Ltd., Centrum Broking Ltd.

Sponsor Bank: Axis Bank & ICICI Bank

Registrar to issue: KFin Technologies Ltd.

Shareholding Pattern

Shareholding Pattern	Pre issue %	Post issue %
Promoter and Promoter Group	35.2	24.8
Public	64.8	75.2
Total	100.0	100.0

*=assuming issue subscribed at higher band
Source for this Note: RHP

Background & Operations:

OnEMI Technology Solutions Ltd. (Kissh), operating under the brand name "Kissh," is a prominent technology-enabled lender in India. The company specializes in providing digital loans through its mobile application, catering to a wide range of consumption and business needs for its users. Kissh's core mission is to provide swift, accessible, and highly personalized credit solutions that support customers throughout their various financial journeys.

The company strategically focuses on young individuals within India's "mass market" segment. According to the ILattice Report, this segment represents the country's emerging middle class—a demographic that is aspirational, digitally connected, but remains significantly underpenetrated in terms of formal credit access. By December 31, 2025, Kissh had successfully built a massive user base of 63.73 million registered users and had served 11.17 million unique customers.

The company has achieved high levels of customer satisfaction and digital engagement, evidenced by its Net Promoter Score of 95 and a 4.6-star rating on the Google Play Store (based on over 1.25 million reviews) as of March 31, 2026. In late 2025, the company expanded its reach by launching its mobile application on the iOS platform, where it already holds a 4.3-star rating.

Kissh maintains a highly granular loan book, with total Assets Under Management (AUM) reaching Rs 59,557.53 million as of December 31, 2025, distributed across 2.87 million active customers. The average customer is approximately 32 years old, reflecting the company's focus on India's youth. Financially, the customer base is stable, with 67.65% of users earning monthly incomes between Rs 25,000 and Rs 75,000. Furthermore, the company maintains high credit standards, with a median CIBIL score of 746 among its borrowers.

The company utilizes an omni-channel acquisition strategy, combining digital marketing, merchant partnerships, and organic word-of-mouth to grow its user base. This model is supported by a robust, cloud-native technology platform and advanced AI/ML-driven risk management systems that enable instant credit decisions. With a CAGR of 79.53% in AUM between Fiscals 2023 and 2025, Kissh has demonstrated a consistent track record of rapid growth while maintaining effective revenue generation and cost management.

Objects of Issue:

The Offer comprises a Fresh Issue aggregating up to Rs. 850 cr (4,97,07,602 Equity Shares) and an Offer for Sale of 44,39,738 Equity Shares by the Selling Shareholders.

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds of the Offer for Sale after deducting its proportion of the Offer expenses and relevant taxes thereon. The Company will not receive any proceeds from the Offer for Sale, and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

The Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Augmenting the capital base of Subsidiary, Si Creva, to meet its future capital requirements arising out of the growth of Si Creva's, business
2. General corporate purposes.

Utilisation of Net Proceeds

Particulars	Estimated Amount to be funded from the Net Proceeds (in Mn)	Estimated deployment during Fiscal 2027 (in Mn)
Augmenting the capital base of Subsidiary, Si Creva, to meet its future capital requirements arising out of the growth of Si Creva's, business	6,375.00	6,375.00
General corporate purposes	[●]	[●]
Net Proceeds	[●]	[●]

(Source: RHP)

Competitive Strengths

Large Customer Base and Diversified Multi-Channel Acquisition

The company has built a substantial and diverse customer base, reaching over 63 million registered users by late 2025. This scale is achieved through a multi-faceted sourcing strategy that minimizes reliance on any single channel. Digital marketing remains a primary driver, but the company also leverages unique offline channels, such as partnerships with small shop owners and retail outlets, as well as collaborations with e-commerce platforms and loan aggregators. This "omni-channel" approach creates a resilient and scalable model, where organic growth and brand recognition (bolstered by brand ambassador Sachin Tendulkar) significantly reduce the cost of acquisition.

Customer acquisition channels (9MFY26)

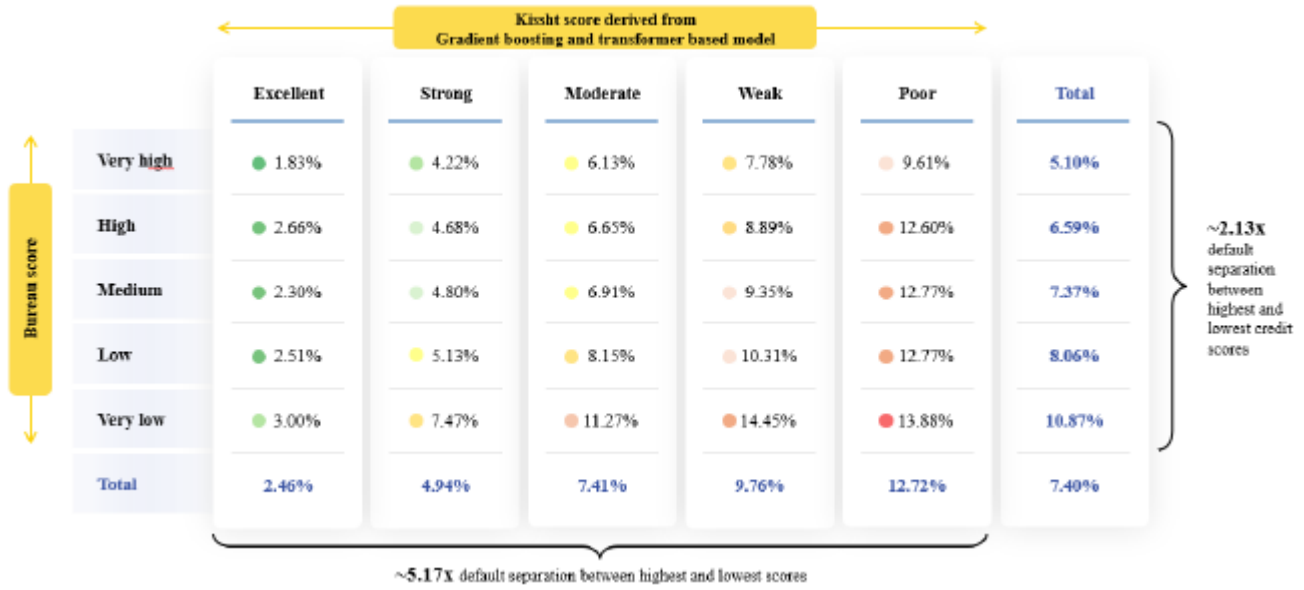


(Source: RHP)

Advanced AI and ML-Driven Risk Management

Risk management is the foundational pillar of the company's business model. By utilizing proprietary AI and ML algorithms, the company processes over 400 key data variables—ranging from traditional credit history to banking and transactional data—to make rapid, accurate lending decisions. The underwriting framework is highly sophisticated, employing 39 specialized sub-models tailored to different customer segments, such as salaried versus self-employed individuals. This data-driven approach allows the company to estimate income with high precision and automate early warning triggers to curb disbursements in high-risk geographies or segments showing signs of over-leverage.

Proprietary credit scoring framework



(Source: RHP)

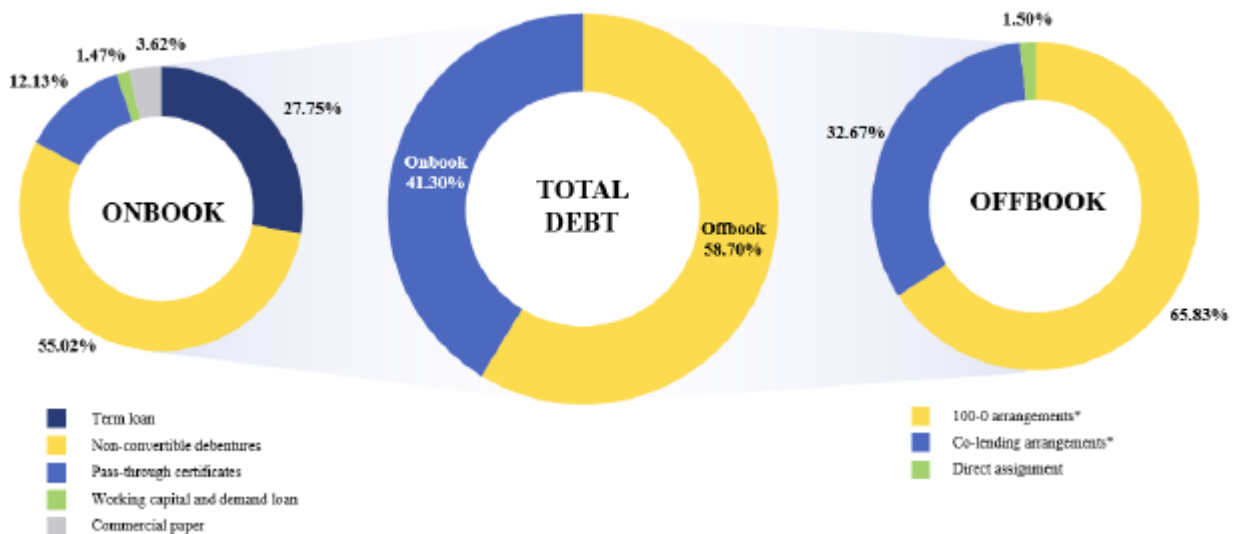
Scalable, Cloud-Native Technology Platform

The company operates a fully integrated, cloud-native lending platform that manages the entire loan lifecycle, from onboarding to collection. Because the core infrastructure (LOS, LMS, and ACS) is built and owned entirely in-house, the company can move from product ideation to market launch within weeks, responding quickly to regulatory or macroeconomic shifts. The platform is designed for high performance, maintaining a 99.99% uptime and handling billions of API requests with an average response time of just 290 milliseconds. This digital-first architecture allows the company to scale without the physical limitations faced by traditional financial institutions.

Access to Diversified and Scalable Funding

The company maintains a balanced liability profile by combining on-book lending through its subsidiary, Si Creva (an RBI-regulated middle-layer NBFC), with an asset-light off-book model. As of December 31, 2025, the company collaborated with 47 different lenders, including public and private sector banks, foreign banks, and fund houses. This broad lender base manages concentration risk and ensures stable access to liquidity. The off-book arrangements—which include co-lending and direct assignments—allow the company to scale its AUM rapidly while earning sourcing and servicing fees, reflecting its high credibility with institutional partners.

Diversified funding model enhances capital efficiency



(Source: RHP)



Experienced Leadership and Marquee Investor Support

The company is led by founders Ranvir Singh and Krishnan Vishwanathan, who both bring over 18 years of experience in financial services and risk management from prestigious institutions like McKinsey & Company. This deep domain expertise has been instrumental in navigating the complex regulatory and operational landscape of Indian fintech. Furthermore, the company's strong business model and leadership have attracted capital from renowned global investors, such as Vertex Growth Fund, providing both financial backing and strategic validation.

Industry Overview

The Indian financial services industry is currently undergoing a structural transformation, driven by a convergence of rapid digital infrastructure growth, favorable macroeconomic conditions, and a significant shift toward retail credit. According to the industry report, India's systemic credit reached Rs 242 trillion in Fiscal 2025 and is projected to grow at a 15% CAGR to reach Rs 488 trillion by Fiscal 2030. This growth is underpinned by the formalization of the economy, rising consumption, and the increasing role of Non-Banking Financial Companies (NBFCs) and FinTechs in reaching underserved segments.

Digital Infrastructure: The Backbone of Financial Inclusion

India has developed a world-class digital public infrastructure that has revolutionized financial services. The Unified Payments Interface (UPI) is a cornerstone of this ecosystem, with transaction volumes surging from 1.25 billion in March 2020 to 21.63 billion by December 2025. This real-time payment system has eliminated intermediaries and reduced processing times, providing a seamless foundation for digital lending. Further bolstering this infrastructure is the Account Aggregator (AA) framework. As of December 2025, over 252 million users have linked their accounts to the AA ecosystem, which enables secure, consent-based sharing of financial data across more than 750 regulated entities. This framework simplifies the lending process by providing lenders with reliable, real-time data for better credit assessment and has processed over 140 million consent requests, growing at a monthly rate of 13%. Supporting these platforms is a massive digital user base, with 415 million 5G devices in 2025 and 4G networks covering nearly 99% of the Indian population.

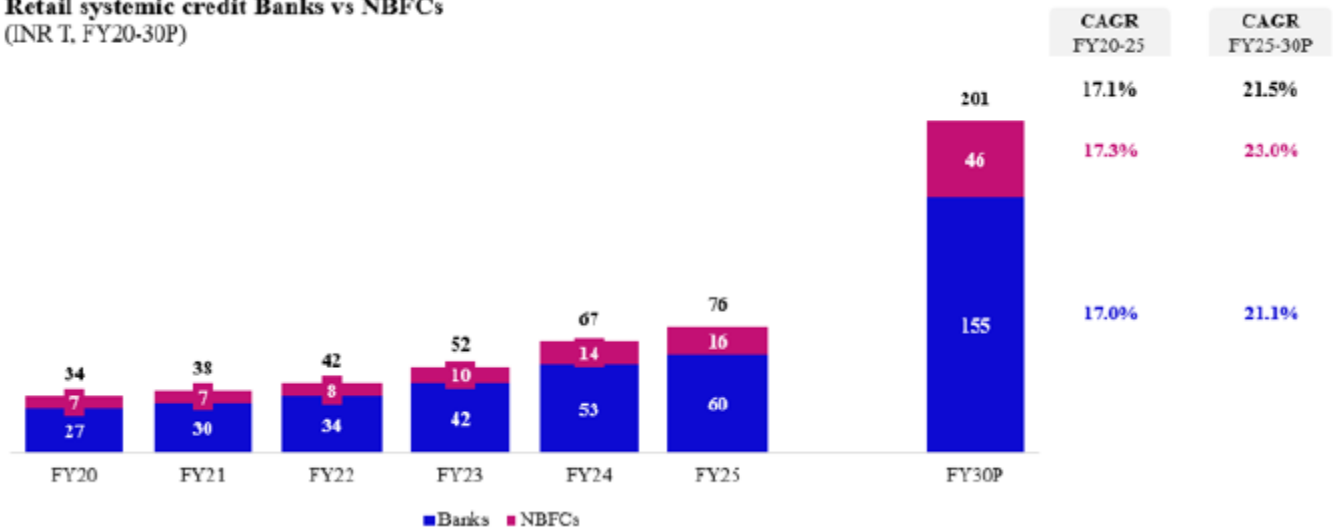
Macroeconomic Outlook and Interest Rate Environment

The Indian economy has entered a phase of sustained nominal inflation, creating a predictable environment for both borrowers and lenders. From Q2 Fiscal 2024 through Q3 Fiscal 2025, the RBI maintained a stable repo rate of 6.50%. However, a recent easing cycle began in Q4 Fiscal 2025, with rates dropping to 6.25%, then to 5.90% in Q1 Fiscal 2026, and further to 5.25% in Q3 Fiscal 2026. These lower interest rates are expected to spur credit growth by easing funding pressures for NBFCs and making formal credit more attractive for consumers. This shift signals a clear inflection point, driving demand across retail and commercial lending, particularly in consumption-led and property-backed segments.

The Expanding Landscape of Retail Credit

A significant trend in India's credit market is the shift toward retail lending, which is growing faster than the overall credit market. Between Fiscal 2020 and Fiscal 2025, the share of retail credit in the total systemic credit rose from 25% to 33%. Retail credit is projected to grow at a CAGR of 21.5% between Fiscal 2025 and 2030, reaching approximately Rs 201 trillion. This momentum is driven by a "demographic dividend," where approximately 65% of the population is under 35 years of age. These tech-savvy young consumers are naturally inclined toward digital tools and are increasingly willing to borrow for consumption and lifestyle upgrades. Furthermore, while retail credit growth has traditionally been dominated by urban centers in states like Maharashtra and Tamil Nadu, semi-urban and rural areas are emerging as key drivers, with states like Uttar Pradesh, Bihar, and Rajasthan seeing CAGRs of 20-25%.

Retail systemic credit Banks vs NBFCs (INR T, FY20-30P)

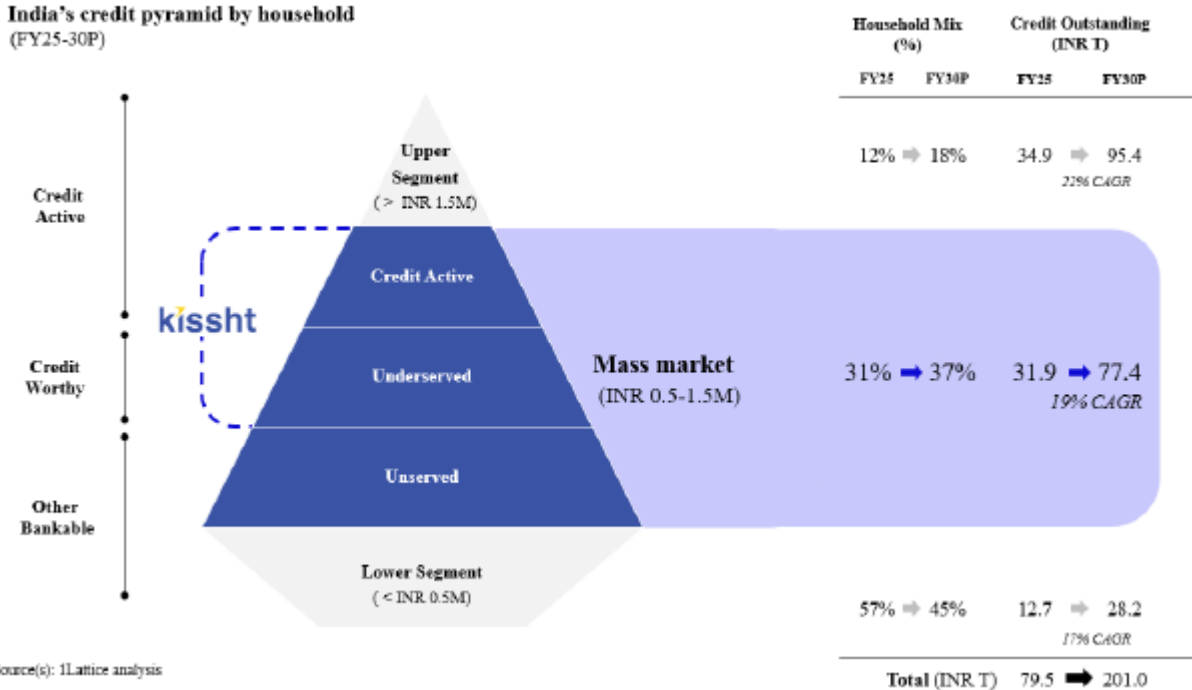


(Source: RHP)

Opportunities in the Mass-Market Segment

Despite rapid growth, India's credit penetration remains significantly lower than other major economies. India's credit-to-GDP ratio stood at approximately 97% in Q3 2025, compared to 140% in the USA and 201% in China. Similarly, the household credit-to-GDP ratio of 45.5% is well below the UK (73.9%) and the USA (68.0%). This gap presents a massive opportunity in the "mass-market" segment—households with annual incomes between Rs 0.5 million and Rs 1.5 million. This segment represents India's emerging middle class and is projected to expand its retail credit outstanding from Rs 31.9 trillion in Fiscal 2025 to Rs 77.4 trillion by Fiscal 2030. Conventional banks often overlook this segment due to product gaps and underwriting challenges, leaving it to be served by digital-first players like Kissht, Moneyview, and KreditBee.

India's credit pyramid by household (FY25-30P)



Source(s): 1.Lattice analysis

(Source: RHP)

The Strategic Role of NBFCs and FinTechs

NBFCs and FinTech platforms are playing a central role in meeting the credit needs of this underserved population. NBFCs' retail credit is projected to grow over six-fold from Rs 7 trillion in Fiscal 2020 to Rs 46 trillion by Fiscal 2030. Their competitive edge lies in:



- **Agility and Digital Innovation:** Using AI/ML models to process alternative data (telecom, transaction, and social media data) for underwriting customers who may not have a traditional credit history.
- **Faster Disbursals:** Streamlining the loan journey through e-KYC and APIs, leading to instant approvals and paperless onboarding.
- **Deeper Reach:** Leveraging an omnichannel approach and regional language support to penetrate Tier 2, 3, and 4 cities.

FinTechs have become the preferred choice for digitally native borrowers, often serving as critical distribution channels for banks and NBFCs through co-lending models. This collaborative ecosystem allows lenders to combine the low-cost capital of banks with the technological agility and last-mile reach of FinTech platforms. Growth in Personal Loans and Loans Against Property (LAP) Personal loans and LAP are the core drivers of retail credit expansion. The personal loan market grew at an 18% CAGR from Rs 6.5 trillion in Fiscal 2020 to Rs 14.7 trillion in Fiscal 2025, with projections to reach nearly Rs 40 trillion by 2030. Interestingly, while high-ticket loans maintain a value share of over 70%, small-ticket personal loans (<Rs 20,000) have seen explosive volume growth at a 30% CAGR, largely driven by NBFCs and FinTechs. Despite the rapid expansion, asset quality has improved, with NBFCs reducing Gross Non-Performing Assets (GNPA) in the personal loan segment from 2.8% in Fiscal 2020 to 1.9% in Fiscal 2025. This improvement reflects better credit checks, stronger collection efforts, and the enhanced ability of technology-led lenders to manage diverse customer segments effectively.

Key Concerns

- A substantial majority of the company's Assets Under Management (AUM) consists of unsecured personal loans—94.23% as of December 31, 2025. These loans carry a higher risk of non-recovery in the event of borrower default compared to secured lending.
- The company and its subsidiary have experienced negative operating cash flows in recent periods, primarily due to the rapid expansion of their on-book loan portfolio.
- The company relies heavily on its wholly-owned subsidiary, Si Creva (an RBI-regulated NBFC), for its on-book loans. Any regulatory action or funding disruption affecting Si Creva would directly impact the group.
- A significant portion of the AUM is concentrated in the southern (35.00%) and western (26.47%) regions of India. Any regional economic slowdown or natural calamity could disproportionately affect the business.
- The company has significant contingent liabilities, including corporate guarantees for its subsidiary totaling Rs 17,344.82 million as of December 31, 2025, which could adversely affect financial health if they materialize.
- Typical for NBFCs, the company faces potential mismatches between short-term funding sources and loan tenures, which could lead to liquidity crunches.
- Existing insurance coverage may not be sufficient to protect against all unexpected events or losses, and certain claims may be excluded under policy terms.
- Success depends on the ability to continuously innovate and upgrade the mobile application to meet evolving customer preferences and industry standards.
- The company relies on third-party providers (like AWS and Juspay) and open-source software. Any loss of licenses or alleged non-compliance with open-source terms could disrupt operations.
- Handling large volumes of sensitive customer data exposes the company to risks of security breaches, cyber-attacks, and failure to comply with evolving data protection laws.
- The ability to attract new users and maintain the current base is critical. Dissatisfactory experiences could lead customers to switch to competitors.
- The fintech industry is highly competitive, featuring players that may have better capitalization, stronger brand recognition, or more advanced technology infrastructure.
- Increases in interest rates can raise borrowing costs and lead to higher default rates among customers.
- General slowdowns in the Indian or global economy can reduce credit demand and impact the repayment capacity of borrowers.
- The digital lending industry is subject to frequent and significant changes in RBI regulations and other government policies.
- Regulatory shifts could require higher minimum capital adequacy ratios, necessitating additional capital raises that may not be available on favorable terms.



- The company may face claims that its platform or brand infringes on third-party intellectual property, leading to litigation or expensive licensing.
- The business is exposed to risks of employee negligence, theft, or fraudulent activities, particularly as a portion of collections are handled in cash.
- Past and future transactions with related parties, while conducted at arm's length, may not always be as favorable as those with unrelated third parties.
- Any downgrade in India's sovereign debt rating could adversely affect the company's ability to raise finance and increase interest costs.

Profit & Loss

Particulars (Rs in million)	9MFY26	FY25	FY24	FY23
Income				
Revenue from operations	15599.0	13374.7	16744.5	9844.6
Other income	240.3	152.2	258.6	170.5
Total Income	15839.3	13526.9	17003.0	10015.1
Expenses				
Employee benefits expenses	1873.2	1932.4	1807.6	1157.7
Impairment on financial instruments	3446.3	3268.3	6211.5	2993.0
Finance costs	2057.5	1644.0	686.4	559.0
Depreciation and amortization	162.7	227.0	228.8	178.6
Other expenses	5635.3	4292.5	5394.4	4887.2
Total expenses	13174.9	11364.2	14328.6	9775.5
Profit before tax	2664.4	2162.6	2674.4	239.5
Tax expense:				
(1) Current tax	940.9	379.4	938.5	531.4
(2) (Excess)/Short Provision of tax for earlier years	1.0	17.9	21.4	-99.3
(3) Deferred tax	-270.1	159.1	-258.4	-469.3
Total tax expense	671.7	556.4	701.5	-37.1
PAT	1992.7	1606.2	1972.9	276.7
EPS (Rs.)	15.2	12.8	15.5	2.5
Face Value	1.0	1.0	1.0	1.0



Balance Sheet

Particulars (Rs in million) As at	9MFY26	FY25	FY24	FY23
Non-current assets				
Non financial assets				
Property, plant and equipment	65.3	62.6	73.8	89.8
Right of use assets	421.9	454.2	483.0	526.4
Other Intangible assets	10.7	13.2	15.6	46.4
Intangible assets under development	95.0	47.8	1.5	-
Deferred tax assets (net)	1,398.9	1,127.3	1,283.4	1,024.5
Other Non Current assets	150.9	-	-	-
Financial assets				
<i>Loans</i>	4,024.9	2,808.0	870.8	10.7
<i>Other financial assets</i>	1,128.4	884.8	730.6	318.8
Total non current assets	7,296.0	5,397.9	3,458.6	2,016.6
Current assets				
Financial assets				
Investments	855.5	-	-	-
Trade receivables	1,414.0	700.8	1,624.4	657.8
<i>Cash and cash equivalents</i>	1,894.5	1,327.2	2,850.4	5,699.7
<i>Bank balance other than cash and cash equivalents above</i>	553.9	117.7	331.4	913.1
<i>Loans</i>	22,765.3	18,769.4	9,601.8	2,933.5
<i>Other financial assets</i>	651.9	581.8	63.6	499.0
Non financial assets				
<i>Other Current assets</i>	256.7	116.3	35.1	32.4
Total current assets	28,391.8	21,613.2	14,506.6	10,735.4
Total assets	35,687.8	27,011.0	17,965.3	12,752.0
EQUITY & LIABILITIES				
Equity				
Equity share capital	54.1	53.6	47.8	47.8
Instruments entirely equity in nature	66.1	53.2	52.9	52.8
Other equity	12,423.2	9,953.2	7,945.0	5,561.7
Total equity	12,543.4	10,059.9	8,045.7	5,662.3
Liabilities				
Non-current Liabilities				
Financial Liabilities				
<i>Debt securities</i>	3,323.3	2,016.6	1,189.0	-
<i>Borrowings (other than debt securities)</i>	396.8	676.5	498.8	198.4
<i>Lease liabilities</i>	283.9	325.9	362.2	415.6
<i>Other financial liabilities</i>	-	0.1	0.1	0.1
Non financial liabilities				
<i>Provisions</i>	108.5	78.8	51.9	25.7
<i>Other Non Current liabilities</i>	-	-	-	-
Total non-current liabilities	4,112.5	3,097.9	2,102.0	639.7
Current liabilities				
Financial liabilities				
<i>Trade payables</i>				
<i>Total outstanding dues of micro enterprises and small enterprises</i>	295.7	78.7	33.6	11.4
<i>Total outstanding dues of creditors other than micro enterprises and small enterprises</i>	459.4	443.3	284.8	238.1
<i>Debt securities</i>	8,684.7	3,117.5	2,069.1	576.1
<i>Borrowings (other than debt securities)</i>	8,070.4	9,265.2	4,086.0	3,104.3
<i>Lease liabilities</i>	174.7	161.8	155.4	140.6
<i>Other financial liabilities</i>	1,081.8	497.9	717.8	2,140.5
Non financial Liabilities				
<i>Provisions</i>	21.1	16.0	11.1	4.0
<i>Current tax liabilities (net)</i>	81.5	80.8	127.6	59.9
<i>Other current liabilities</i>	162.6	192.1	332.1	175.1
Total current liabilities	19,031.9	13,853.2	7,817.6	6,450.0
Total equity and liabilities	35,687.8	27,011.0	17,965.3	12,752.0

Source: Company, RHP



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