



LONG TERM SUBSCRIBE

IPO Report

30TH April'26

Snapshot

Kissh is a technology-enabled lender in India, primarily offering digital loans through its mobile application for various consumption and business needs. Company provide swift, accessible and personalized credit solutions to support its customers throughout their financial journeys.

Company is focused on young individuals within the mass market segment, which according to the I Lattice Report, represents India's emerging middle class and is aspirational, digitally connected and underpenetrated in credit. As of December 31, 2025, company had 63.73 million registered users and served 11.17 million customers, along with a net promoter score of 95. Further, company had received a rating of 4.6 on Play Store based on over 1.25 million user reviews as of March 31, 2026. In December 2025, company also launched its mobile application on the iOS operating system and its application marketplace. As of March 31, 2026, company had received a rating of 4.3 on App Store.

VALUATION

Company is bringing the issue at price band of Rs 162-171 per share at p/b multiple of 1.38x on post issue annualized basis.

Company has large customer base acquired through a distinctive multi-channel acquisition strategy along with access to diversified and scalable funding sources & scalable, cloud-native and AI-built technology platform integrated across all key functions

Hence, we recommend "Subscribe" to issue for limited listing gain & long term purpose

Price Band (Rs./Share)	162-171
Opening date of the issue	30th April '2026
Closing Date of the issue	05th May '2026
No of shares pre issue	1187,75,420 Eq Shares
Issue Size	922-926 Cr
Offer For Sale	4,439,788 Eq Shares
Fresh issue	Rs 850 Cr
Face Value (Rs/ share)	Rs 1/share
Bid Lot	87

BIDDING DETAILS

QIBs (Including Anchor)	50% of the offer (Approx 2,70,73,695 eq Shares)
Non-Institutional	15% of the offer (Approx 81,22,109 eq Shares)
Retail	35% of the offer (Approx 1,89,51,587 eq Shares)
Lead managers	JM Financial, HSBC Securities and Capital Markets, Nuvama Wealth Management, SBI Capital Markets, Centrum Broking
Registrar to the issue	KFin Technologies Limited

WHAT WE LIKE

Large customer base acquired through a diversified multi-channel acquisition strategy

As of December 31, 2025, company had 63.73 million registered users and served 11.17 million customers, driven by company's efficient multi-channel acquisition strategy, which combines online and offline channels. Company engage digitally active users through targeted campaigns on search engines, social media and affiliate platforms. Simultaneously, company's offline-to-online ("O2O") model uses "credit QR" installations at small merchant outlets to onboard customers on company's mobile application. In the nine months ended December 31, 2025, company's network included 52,396 active merchants, facilitating credit QR-led customer acquisition.

Track record of delivering consistent growth

Company have delivered consistent growth in its AUM from ₹12,679.28 million as of March 31, 2023 to ₹40,866.38 million as of March 31, 2025, growing at a CAGR of 79.53%. As of December 31, 2025, company's AUM amounted to ₹59,557.53 million. Further, company's PAT grew from ₹276.67 million to ₹1,606.21 million, at a CAGR of 140.95% between Fiscals 2023 and 2025. Further, company's PAT was ₹1,992.69 million in the nine months ended December 31, 2025. This highlights company's effective revenue generation and cost management capabilities.

Experienced management team backed by marquee investors

Company's founders and Promoters, Ranvir Singh and Krishnan Vishwanathan each have over 18 years of experience in financial services, respectively, particularly in risk management across data analytics and collections. Company's business model and experienced leadership have also attracted investments from investors including Vertex Growth Fund.



COMPANY BACKGROUND

Company maintain a highly granular loan book with over 2.87 million active customers and ₹59,557.53 million in assets under management (“AUM”) as of December 31, 2025. In the nine months ended December 31, 2025, company’s customers had an average age of 32 years and a median CIBIL score of 746. Further, during the nine months ended December 31, 2025, 67.65% of company’s customers earned monthly incomes ranging between ₹25,000 to ₹75,000, and 63.38% of company’s customers resided in the top 50 cities in India. Set out below are certain salient features of company’s business.

Diversified customer sourcing channels: Company use various online and offline channels to acquire customers, including through digital marketing on search engines and social media platforms, partnerships with small businesses (shop owners and retail outlets), and collaborations with e-commerce players and loan aggregators. Company also acquire customers organically through word of mouth. Each channel significantly contributes to the growth of company’s customer base, thereby creating a resilient and scalable customer acquisition model.

Advanced and comprehensive risk management: Risk management is foundational to company’s business model. Company utilize advanced data analytics, artificial intelligence (“AI”) and machine learning (“ML”) led statistical models for risk management across its processes from making credit decisions to collections.

Scalable technology platform integrated across functions: Company operate a fully tech-enabled, highly scalable, cloud-hosted lending platform, with end-to-end ownership and control of product and technology. This includes company’s Loan Origination System (“LOS”), Loan Management System (“LMS”) and ACS.

Balanced liability profile: Company’s AUM comprises on-book loans, i.e., loans on the balance sheet of company’s wholly-owned Subsidiary, Si Creva (an RBI regulated middle-layer NBFC), and off-book loans, i.e., loans on the balance sheet of company’s lending partners.

OBJECTS OF OFFER

The Offer comprises a fresh issue of Equity Shares, aggregating up to ₹8,500.00 million by Company and an offer for sale of up to 4,439,788 Equity Shares, by the Selling Shareholders.

Fresh Issue

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

- Augmenting the capital base of company’s Subsidiary, Si Creva, to meet its future capital requirements arising out of the growth of company’s Subsidiary, Si Creva’s, business; and
- General corporate purposes.

RISKS

A significant portion of company’s AUM consists of unsecured loans (94.23% and 98.15% of its total AUM as of December 31, 2025 and March 31, 2025, respectively). Any decrease in demand for company’s unsecured loans products may adversely affect company’s business, financial condition, cash flows, results of operations and prospects.

Source:RHP



Financial Statement

Financials (Mn)	FY23	FY24	FY25	9months FY26
Total Income	10015.05	17003.02	13526.88	15839.28
Total Expenses	6782.52	8117.10	8095.90	9728.61
Pre Provision Profit	3232.53	8885.92	5430.98	6110.67
Provisions	2993.00	6211.51	3268.34	3446.25
PBT	239.53	2674.41	2162.64	2664.42
Share of Earning	0	0	0	0
Adjusted PBT	239.53	2674.41	2162.64	2664.42
Tax	-37.14	701.51	556.43	671.73
PAT	276.67	1972.90	1606.21	1992.69
Eq Cap	47.80	47.80	53.63	54.10
Net Worth	5,662.34	8,045.69	10,059.94	12,543.38
EPS	5.8	41.3	29.9	36.8
Book value	118.46	168.32	187.58	231.86
ROE%	6.93	28.78	17.74	23.51
ROA%	3.25	12.85	7.14	8.48
CRAR%	21.13	25.77	25.18	26.69
GNPA%	0.05	0.79	2.89	2.90
NNPA%	0.00	0.00	0.25	0.38
PCR%	100	100	91.48	86.88
COST TO INCOME RATIO%	65.82	45.54	54.30	55.66

(Source: RHP)



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