

May 4, 2026

## Digital lender focused on small-ticket personal loans

**About the Company:** Kissht (OnEMI Technology Solutions Limited), is a technology-enabled digital consumer lender founded in 2016 by Ranvir Singh and Krishnan Vishwanathan, primarily offering small-ticket personal loans and secured LAP to India's mass market, the aspirational, digitally connected and credit-underpenetrated borrowers through a fully digital, app-based platform. Lending is conducted via its subsidiary Si Creva Capital and through co-lending arrangements with 47 banking and NBFC partners.

- As of December 31, 2025, AUM stood at ₹5,956 crore, with customer base of 1.1 crore across 6.3 crore registered users

### Key triggers/Highlights:

- Kissht operates in the fast-growing unsecured personal loan segment, targeting India's mass-market borrowers with small-ticket loans. ATS on disbursement stood at ~₹25,557 in Q3FY26, with the Company's AUM compounding at 79.5% CAGR over FY23–25.
- The Company acquires customers entirely through digital channels, digital marketing (45.51%), organic (23.7%), merchant partnerships (23.28%) and e-commerce (7.51%) with end-to-end loan origination, underwriting and collections managed on a cloud-native platform, eliminating branch infrastructure cost and keeping the model structurally cost-efficient.
- Kissht's proprietary AI/ML underwriting engine comprising 39 sub-models and 400+ data variables enable loan offers within 10 minutes for 85%+ of new customers. Despite 79.5% AUM CAGR over FY23–25, NNPA stands at a low 0.38% and PCR at 86.9% as of December 31, 2025, underscoring the efficacy of technology-led risk management.
- Since Q4FY24, the Company has strategically diversified into LAP targeting its existing asset-owning customer base, progressively reducing unsecured concentration and deepening per-customer wallet share.

### Our View & Rating

- Kissht is a high-growth, technology-differentiated digital lender addressing India's large but credit-thin mass market. While growth opportunity remains large, volatility in earnings and return ratios, amid substantial exposure to unsecured loans, could not be ruled out.
- At upper price band, the company is valued at ~1.4x Q3FY26 BV (post issue). We assign UNRATED rating on OnEMI Technology Solutions.

### Key risk & concerns

- Unsecured loans at 94.2% of book (as of Dec 2025)
- Regional concentration with 61.5% of book contributed from southern and western India

### Key Financial Summary

₹ crore	FY23	FY24	FY25	9MFY26	2 year CAGR (FY23-FY25)
NII	619	1,142	830	710	16%
PPP	323	889	543	611	30%
PAT	28	197	161	199	141%
BV (₹)*	118.5	168.3	187.6	125.0	26%
P/E	27.3	4.1	5.2	4.6	
P/BV	1.4	1.0	0.9	1.4	
RoA	3.3	12.9	7.1	8.5	
RoE	6.9	28.8	17.7	23.5	

Source: RHP, ICICI Direct Research; Valuation at upper limit of price band including fresh issue; \*No. of shares in post CCPS conversion and new issuance; Numbers for 9MY26 are non-annualised



### IPO Details

Issue opens	30th Apr 2026
Issue closes	5th May 2026
Issue size	₹926 crore
QIB (institutional) shares	Not more than 50% of the Net Offer
Non-institutional shares	Not less than 35% of the Net Offer
Retail share	Not less than 15% of the Net Offer
Issue type	OFS + Fresh issue
Price band (₹/share)	₹162 - ₹171
Market lot	87 shares
Face value (₹/share)	₹1
Listing market cap @ upper price band	₹2881 crore

### Shareholding pattern

	Pre issue	Post issue
Promoter	35.2	24.8
Public	64.8	75.2
Total	100.0	100.0

### Objects of the issue

Net proceeds of the fresh issue will be utilised towards augmenting capital base of company's subsidiary, Si Creva Capital, to meet future capital requirements towards onwads lending and for general corporate purposes

### Research Analyst

Vishal Narnolia  
vishal.narnolia@icicisecurities.com

Nivedita Choudhary  
nivedita.choudhary@icicisecurities.com

## RATING RATIONALE

ICICI Direct endeavours to provide objective opinions and recommendations. ICICI Direct assigns ratings to companies that are coming out with their initial public offerings and then categorises them as Subscribe, subscribe for the long term, Unrated and Avoid.

Subscribe: Apply for the IPO

Avoid: Do not apply for the IPO

Unrated: No View on applying for the IPO

Subscribe only for long term: Apply for the IPO only from a long-term investment perspective (>two years)

**Pankaj Pandey**

**Head – Research**

**pankaj.pandey@icicisecurities.com**

**ICICI Direct Research Desk,  
ICICI Securities Limited,  
Third Floor, Brillanto House,  
Road No 13, MIDC,  
Andheri (East)  
Mumbai – 400 093  
research@icicidirect.com**

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal  
Contact number: 022-40701000 E-mail Address: [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: Mr. Jeetu Jawrani Email address: [headsservicequality@icicidirect.com](mailto:headsservicequality@icicidirect.com) Contact Number: 18601231122

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