



IPO DETAILS

ONEMI TECHNOLOGY SOLUTIONS LIMITED

#IPOlogy



 **ISSUE OPEN**

30/04/2026

 **ISSUE CLOSE**

05/05/2026

Min. Lot Size

87 Shares

Issue Price Band

₹162 - ₹171

Issue Size

Fresh Issue:

4.97 Cr Eq Shares
(₹850.00 Cr)

OFS:

0.44 Cr Eq Shares
(₹75.92 Cr)

Face Value

₹1

Industry

Finance-NBFC

Listing at

NSE, BSE

Rating
Subscribe

APPLY NOW

Marwadi Shares and Finance Limited

Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.

Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.

0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

SEBI Reg. No. of MSFL for NSE, BSE, MCX, NCDEX: INZ000174730 | Membership No.: NSE:08760, BSE:0910, MCX:56410, NCDEX:1280 | SEBI Regn.No. of DP: IN-DP-476-2020 (NSDL DPID:IN300974) (CDSL DPID:12035100) | Research Analyst: INH 000002186 AMFI: ARN-42506 | PFRDA: POP07082018

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing'.

For Facts & Figures



ONEMI TECHNOLOGY SOLUTIONS LIMITED

Rationale

Considering the Book value of ₹124.90, OnEMI Technology Solutions Ltd set to list at a P/B of 1.37x with a market cap of ₹2,881 cr, whereas its peers, namely Bajaj Finance Ltd, Cholamandalam Investment & Finance Company Ltd, HDB Financial Services Ltd and SBI Cards & Payment Services Limited are trading at P/B ratios of 5.56x, 5.10x, 2.71x, and 4.06 x.

We assign "Subscribe" rating to this IPO as company has driving asset quality through advanced and comprehensive risk management along with large customer base acquired through a diversified multi-channel acquisition strategy. Also, it is available at reasonable valuation as compared to its peers.

Company Overview

Incorporated in 2016, OnEMI Technology Solutions Limited is a technology-enabled lender in India, primarily offering digital loans through its mobile application for various consumption and business needs.

The company operates under the brand names Kissht (digital lending platform) and Ring (payments app), OnEMI empowers online and offline merchants with seamless consumer credit solutions and EMI-based payments. Its NBFC partner, Si Creva Capital Services, handles loan disbursement, KYC, and EMI collections.

The company's product portfolio includes personal loans (offered to salaried and self-employed individuals), loan against property, and MSME loans for business expansion and working capital requirements.

As of December 31, 2025, they had 63.73 million registered users and served 11.17 million customers, along with a net promoter score of 95.

They 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.

They operate a fully tech-enabled, highly scalable, cloud-hosted lending platform, with end-to-end ownership and control of product and technology. This includes their loan origination system ("LOS"), Loan management system ("LMS") and ACS. Their platform manages the entire loan lifecycle, i.e., from customer onboarding to underwriting, disbursement, servicing and collections, ensuring a secure and seamless experience for their customers.

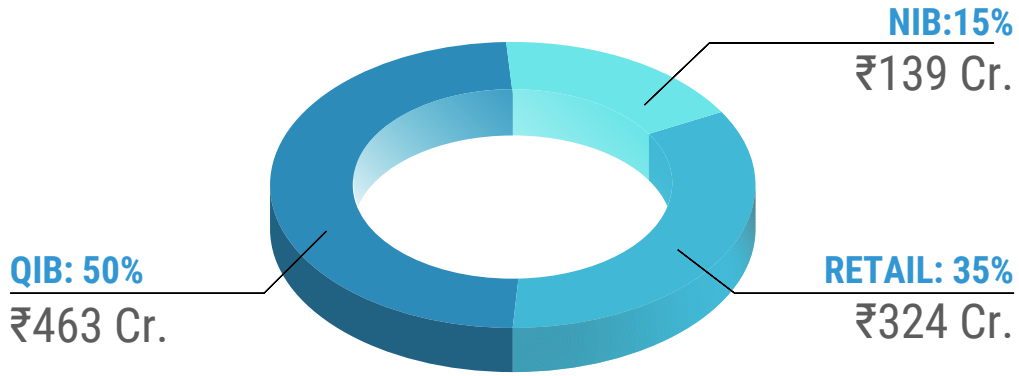
AUM reached ₹5,956 Cr, growing at ~79.5% CAGR

They have delivered consistent growth in their AUM from ₹1,268 cr as of March 31, 2023 to ₹4,086 cr as of March 31, 2025, growing at a CAGR of 79.53%. As of December 31, 2025, their AUM amounted to ₹5,956 cr.

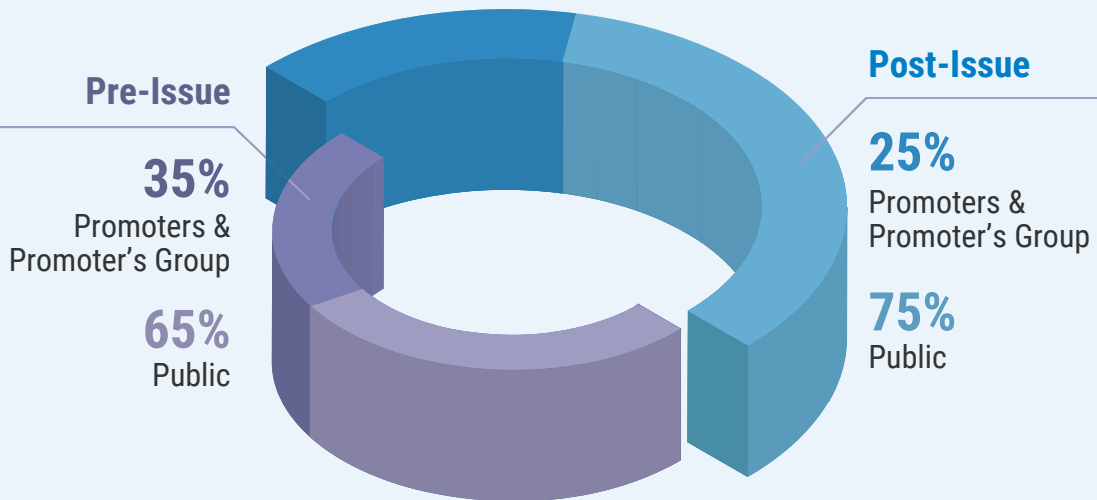


ONEMI TECHNOLOGY SOLUTIONS LIMITED
Issue Details

Issue Break-Up



Shareholding Pattern



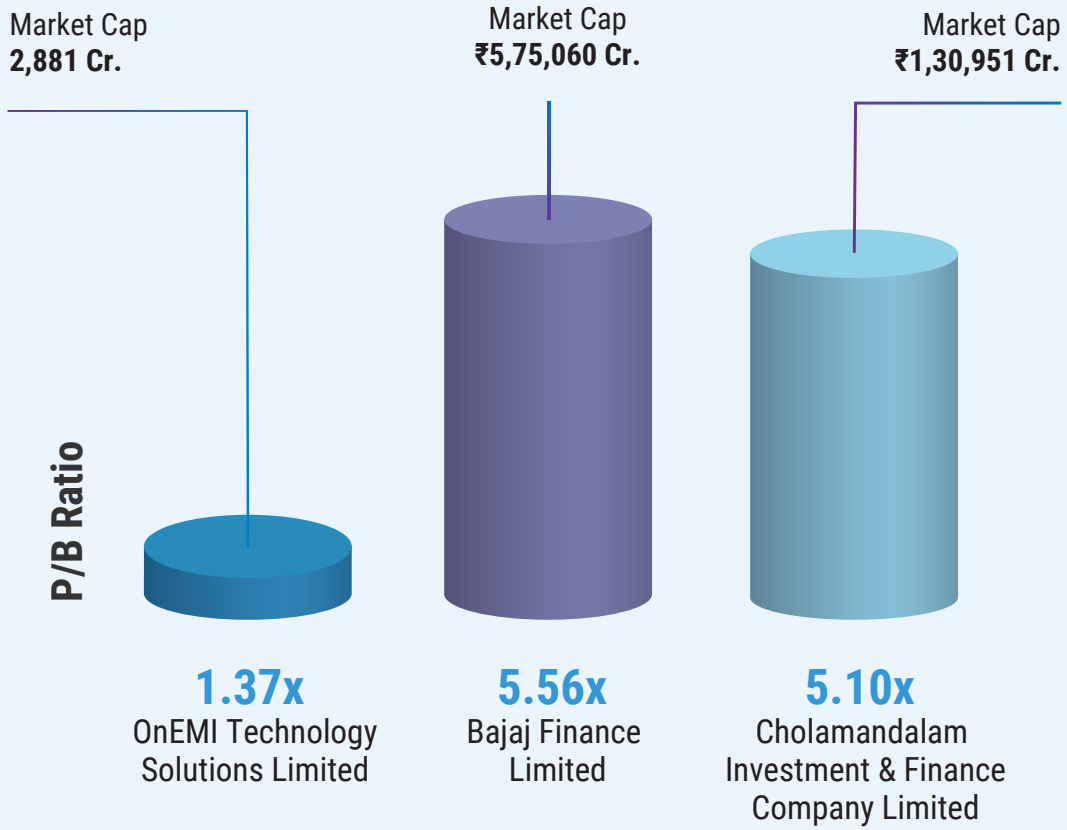
Capital Structure (in ₹ Cr.)





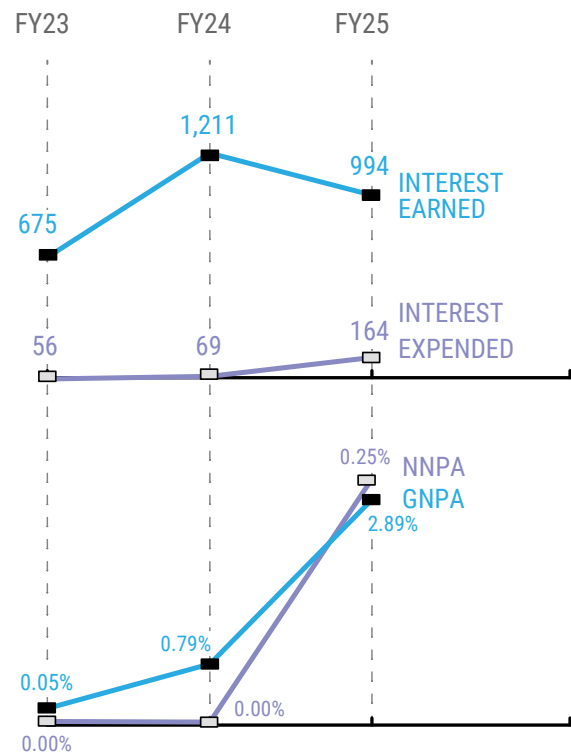
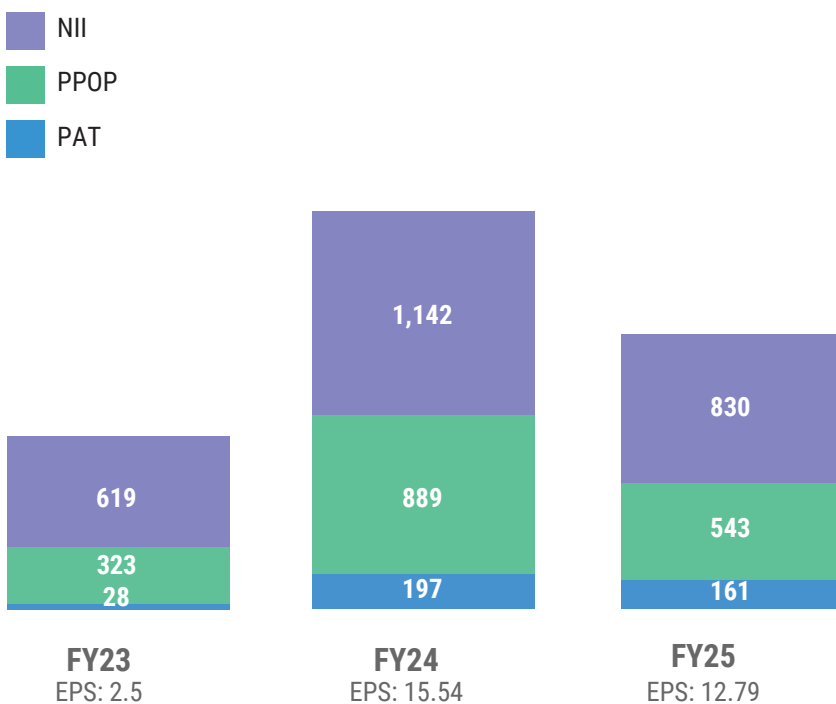
ONEMI TECHNOLOGY SOLUTIONS LIMITED

Valuations and Peer Comparison



Market Cap data of listed securities as on April 28, 2026

Financial Snapshot (in ₹ Cr.)





ONEMI TECHNOLOGY SOLUTIONS LIMITED

Business Insights



Competitive Strengths

- 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.
- Track record of financial performance and consistent growth.



Business Strategy

- Deepen relationships with their 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.



Risks

- A significant portion of their AUM consists of unsecured loans (94.23% and 98.15% of total AUM as of December 31, 2025 and March 31, 2025, respectively). Any decrease in demand for their unsecured loans products may adversely affect their business, financial condition, cash flows, results of operations and prospects.
- The Company and their subsidiary have witnessed negative operating cash flows in the past. Net cash inflow/(outflow) of their company and their subsidiary was ₹(1,377.63) million and ₹(2,294.17) million, respectively, in the nine months ended December 31, 2025 and ₹(6,614.26) million and ₹(8,249.93) million, respectively, in Fiscal 2025.

Promoters and Management Details

Ranvir Singh - Chairman, Chief Executive Officer and Executive Director

Krishnan Vishwanathan - Chief Financial Officer and Executive Director

Piyush Kharbanda - Non-Executive Nominee Director

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