

Retail Research: IPO Note	28 th April 2026
Sector: BFSI (NBFC)	Price Band (Rs): 162 – 171

OnEMI Technology Solutions Ltd.

Company Overview:

OnEMI Technology Solutions Ltd is an NBFC focused on digital lending across India. The company has 28.7 lakh active unique customers and an AUM of Rs 5,956 cr as of Dec'25. It has a digital platform KisshT which drives unsecured lending and its wholly-owned subsidiary Si Creva Capital Services Pvt. Ltd has 82 branches that offer Loan against property (LAP) across 7 states & 1 UT as of Dec'25. The company is focused on young individuals within the mass market segment which represents India's emerging middle class and is aspirational, digitally connected, and underpenetrated in credit.

Key Highlights:

1. Large customer base: The company's digital platform KisshT has a registered user base of 6.4 cr users and the company has lent to 1.1 cr customers as of Dec'25. It engages digitally active users through targeted campaigns on search engines, social media and affiliate platforms. Simultaneously, the offline-to-online (O2O) model uses "credit QR" installations at small merchant outlets to onboard customers on its mobile application. Further, the company has developed a customer engagement model that is focused on managing the entire customer lifecycle. This has resulted in high repeat usage; with ~50.6% of AUM as of 9MFY26 attributable to repeat customers.

2. Improving asset quality through advanced and comprehensive risk management: The company has built a data-first architecture that integrates Machine Learning (ML) across its risk, credit and collection workflows. Systems continuously learn from each interaction, thereby improving fraud detection, credit assessment and borrower behavior modelling over time. The underwriting processes are supported by a team of 42 data scientists. This team operates a scalable ML infrastructure, enabling rapid development and deployment.

3. Access to diversified and scalable funding sources: The company's AUM is built on a balanced funding framework, comprising on-book and off-book loans. As of Dec'25, on-book loans and off-book loans account for 51.1% and 48.9% of AUM respectively. On-book loans are originated and managed through the company's wholly-owned subsidiary, Si Creva, which is an RBI regulated and registered middle-layer NBFC. Off-book loans are executed in collaboration with leading financial institutions. The diversified funding model enhances capital efficiency, supports scalable growth, and enables the company to serve a wider customer base across risk profiles.

Valuation: OnEMI Technology Solutions Ltd is a technology-driven digital lending and consumer credit platform which offers loans through its digital (KisshT) as well as offline channels. Historically, the company has recorded a NII/PPOP/NPAT CAGR of 15.8%/29.6%/140.9% respectively, over the FY23-FY25 period. Also, it reported a NIM of 18.6%/16.8%/23.8% during FY23/FY24/FY25 respectively. GNPA/NNPA of 2.9%/0.4% as of Dec'25 indicates high quality client base with low-default risk for the company. At the upper price band of Rs 171, the issue is valued at post-issue P/ABV multiple of 1.6x.

Issue Details	
Date of Opening	30 th April 2026
Date of Closing	5 th May 2026
Price Band (Rs)	162 – 171
Offer for sale (Rs cr)	75.9
Fresh Issue (Rs cr)	850.0
Issue Size (Rs cr)	925.9
Total issue size	5,41,47,390 shares at upper price band
Face Value (Rs)	1.0
Post Issue Market Cap (Rs cr)	2,774 – 2,881
BRLMs	JM Financial Ltd, HSBC Securities and Capital Markets (India) Pvt Ltd, Nuvama Wealth Management Ltd, SBI Capital Markets Ltd, Centrum Broking Ltd.
Registrar	KFin Technologies Ltd
Bid Lot	87 shares and in multiple thereof
QIB shares	50%
Retail shares	35%
NII shares	15%

Objects of Issue	
Particulars	Estimated utilization from net proceeds (Rs cr)
Augmenting capital base of the subsidiary, Si Creva, to meet its future capital requirements	637.5
General corporate purposes*	-
Net proceeds from fresh issue	-

*To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

Shareholding Pattern		
Pre-Issue	No. of Shares	%
Promoter & Promoter Group	4,17,85,126	35.2
Public & Others	7,69,90,294	64.8
Total	11,87,75,420	100%

Post Issue @ Upper Price Band	No. of Shares	%
Promoter & Promoter Group	4,17,85,126	24.8
Public & Others	12,66,97,896	75.2
Total	16,84,83,022	100.0

Source: RHP, SBICAP Securities Research

Note: SBI Capital Markets Ltd. is the BRLM to the issue and hence as per compliance led restrictions, SBI Securities Ltd. cannot assign any rating to the issue. IPO note can be used to understand the business model and decode the key operational and financial metrics.

Key Financials

Particulars	FY23	FY24	FY25	9MFY26
NII (Rs cr)	619	1,142	830	710
YoY%	-	84.6	(27.4)	-
PPOP	323	889	543	611
YoY%	-	174.9	-38.9	-
PAT (Rs cr)	28	197	161	199
YoY%	-	613.1	(18.6)	-
EPS (Rs)	2.3	16.6	13.5	16.8
PE (x)	73.4	10.3	12.6	-
P/ABV (x)	3.6	2.5	2.0	1.6
RoA (%)	3.3	12.9	7.1	-
RoE (%)	6.9	28.8	17.7	-

Source: RHP, SBICAP Securities Research

Risk Factors

- Significant reliance on unsecured loans:** The company's AUM is significantly deployed in unsecured loans. As of 9MFY26, 94.2% of the total AUM consisted of unsecured loans. Any decrease in demand for the company's financial products, particularly its unsecured loan products, could adversely affect the company's business, financial condition, cash flows, results of operations, and prospects. Further, unsecured loans inherently carry a higher risk profile, as the absence of collateral increases the likelihood of non-recovery in the event of borrower default.
- High dependence on partner led revenue streams:** The company is heavily dependent on sourcing partners for a significant part of its revenue from operations. Sourcing and servicing fees contributed 26.5%/17.8%/9.8%/7.9% for 9MFY26/FY25/FY24/FY23 respectively to revenue from operations. Insurance commissions & rewards contributed an additional 3.8% of revenue during 9MFY26. Any weakening of these relationships may adversely affect the company's future revenue prospects.
- Contingent liabilities may materialize:** The company has contingent liabilities of Rs 1,793.5 cr, the largest of these in terms of value is a corporate guarantee issued on behalf of its subsidiary worth Rs 1,734.5 cr and the others comprise tax appeals and accrued dividends. If these contingent liabilities were to materialize, it could have an adverse effect on the company's business, financial condition, cash flows, results of operations and prospects.

Growth Strategies

- Deepen relationships with the existing customer base and continue to acquire new high-quality customers.
- Continue improving credit models to drive profitability.
- Deliver superior profitability at scale by leveraging lower cost of funds and operating leverage.
- Build a comprehensive financial services platform through product expansion

Selling Shareholders through Offer For Sale (OFS)

Selling Shareholder through OFS	Classification	Number of Shares @UB
Ammar Sdn Bhd	Public	11,56,317
Vertex Venture SEA Fund III Pte Ltd	Public	7,92,308
Vertex Growth Fund Pte Ltd	Public	4,56,831
Vertex Growth Fund II Pte Ltd	Public	4,56,831
Ventureast Proactive Fund II	Public	5,89,519
Endiya Seed Co-creation Fund	Public	5,35,367
VenturEast Proactive Fund LLC	Public	2,64,522
AION Advisory Services LLP	Public	1,38,758
Ventureast Proactive Fund	Public	48,108
VenturEast SEDCO Proactive Fund LLP	Public	1,227

Assets Under Management

Particular	FY23		FY24		FY25		9MFY26	
	Rs cr	As a % of total AUM	Rs cr	As a % of total AUM	Rs cr	As a % of total AUM	Rs cr	As a % of total AUM
Unsecured loans - Personal loans	1,268	100.0	2,604	100.0	4,011	98.2	5,612	94.2
Secured loans - LAP	-	-	1	0.0	76	1.8	343	5.8
Total AUM	1,268	100.0	2,604	100.0	4,087	100.0	5,956	100.0

Source: RHP, SBICAP Securities Research

Gross Non-Performing Assets (GNPA)

Particulars	FY23	FY24	FY25	9MFY26
Gross NPA	0.1%	0.8%	2.9%	2.9%
Unsecured	0.1%	0.8%	3.0%	3.1%
Secured	-	-	0.1%	1.5%

Branding and marketing expenses

Particular	FY23		FY24		FY25		9MFY26	
	Rs cr	As a % of revenue from operations	Rs cr	As a % of revenue from operations	Rs cr	As a % of revenue from operations	Rs cr	As a % of revenue from operations
Branding and marketing expense	58	5.9	108	6.4	958	7.2	176	11.3

Source: RHP, SBICAP Securities Research

Product Offerings

Particular	As of Dec'25			
	AUM (Rs cr)	Tenure	Ticket Size	Location
Personal Loans	5,612	up to 5 years	up to Rs 5,00,000	Pan India
Loan against property	343	up to 15 years	up to Rs 30,00,000	7 major states

Source: RHP, SBICAP Securities Research

Geographical Penetration

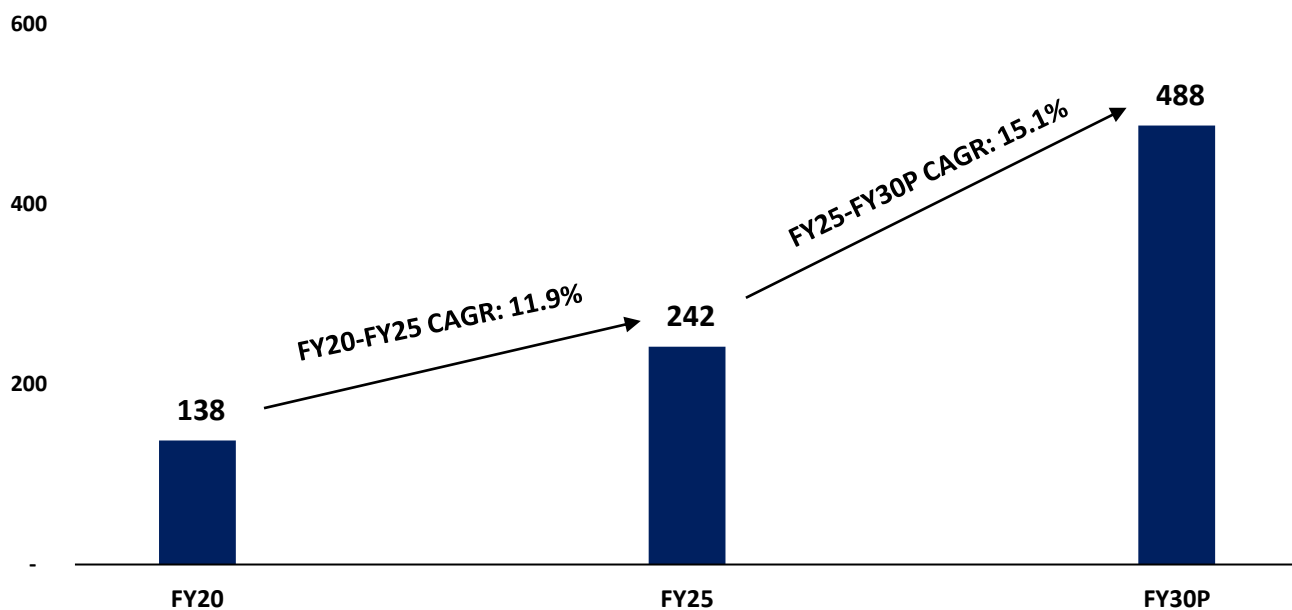


The green mini-dots represent Kissht customer's geo-tagging at the time of taking loans during the period of Oct'25 to Dec'25.

Source: RHP, SBICAP Securities Research

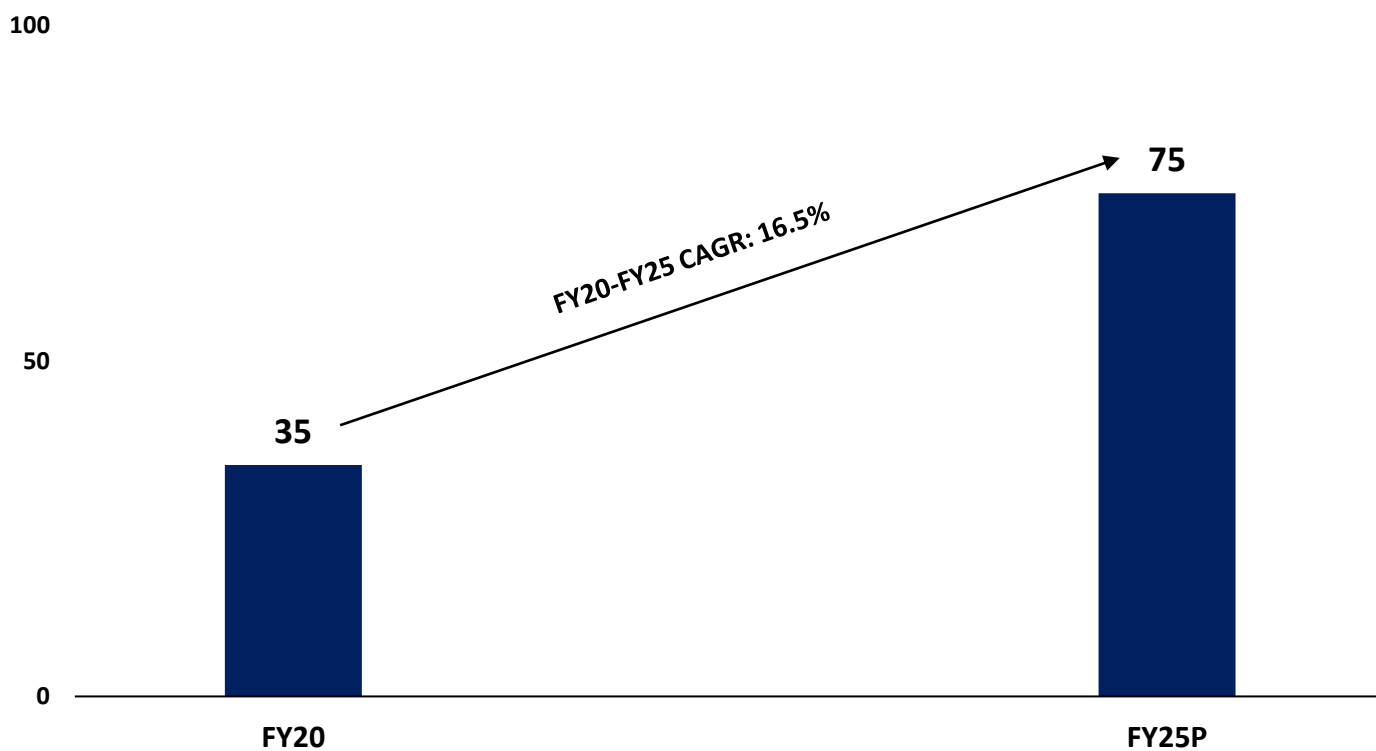
Industry Overview

Systematic Credit (Rs trillion)



Source: RHP, SBICAP Securities Research

Retail Systematic Credit (Rs trillion)



Source: RHP, SBICAP Securities Research

Financial Snapshot

INCOME STATEMENT				
Particulars (in Rs cr)	FY23	FY24	FY25	9MFY26
Interest Income	674.9	1,211.0	994.3	916.1
Interest Expense	55.9	68.6	164.4	205.7
Net Interest Income	619.0	1,142.4	829.9	710.3
Other Operating Income	326.6	489.3	358.4	667.8
Total Income	945.6	1,631.7	1,188.3	1,378.2
Operating Expenditures	622.4	743.1	645.2	767.1
Employee Expense	115.8	180.8	193.2	187.3
Other Expense	506.6	562.3	452.0	579.8
Operation Profit before Provision	323.3	888.6	543.1	611.1
Provisions	299.3	621.2	326.8	344.6
Operating Profit After Provision	24.0	267.4	216.3	266.4
Exceptional Items	-	-	-	-
Profit Before Tax	24.0	267.4	216.3	266.4
Provision for Tax	(3.7)	70.2	55.6	67.2
Current Tax	53.1	93.9	37.9	94.1
Provision related to earlier year	(9.9)	2.1	1.8	0.1
Deferred Tax	(46.9)	(25.8)	15.9	(27.0)
Profit After Tax	27.7	197.3	160.6	199.3

Balance Sheet (in Rs cr)	FY23	FY24	FY25	9MFY26
Shareholders Fund	566.2	804.6	1,006.0	1,254.3
Share capital	4.8	4.8	5.4	5.4
Instruments entirely equity in nature	5.3	5.3	5.3	6.6
Reserves and Surplus	556.2	794.5	995.3	1,242.3
Financial Liabilities	682.5	939.7	1,658.3	2,277.1
Borrowings (incl Debt securities)	387.9	784.3	1,507.6	2,047.5
Lease Liabilities	55.6	51.8	48.8	45.9
Trade Payables	24.9	31.8	52.2	75.5
Other Financial Liabilities	214.1	71.8	49.8	108.2
Non-Financial Liabilities	26.5	52.3	36.8	37.4
Provisions	3.0	6.3	9.5	13.0
Current tax liabilities (net)	6.0	12.8	8.1	8.2
Other Non-Financial Liabilities	17.5	33.2	19.2	16.3
Total Equity and Liabilities	1,275.2	1,796.5	2,701.1	3,568.8
Assets				
Financial Assets	1,103.2	1,607.3	2,519.0	3,328.8
Trade Receivables	65.8	162.4	70.1	141.4
Cash and Balances	570.0	285.0	132.7	189.5
Balances with Banks	91.3	33.1	11.8	55.4
Investments	-	-	-	85.6
Loans	294.4	1,047.3	2,157.7	2,679.0
Other Financial Asset	81.8	79.4	146.7	178.0
Non-financial Assets	172.0	189.2	182.1	239.9
Fixed Assets	61.6	55.7	51.7	48.7
Intangible Assets	4.6	1.7	6.1	10.6
Deferred Tax Assets (Net)	102.5	128.3	112.7	139.9
Other Non- financial Assets	3.2	3.5	11.6	40.8
Total Assets	1,275.2	1,796.5	2,701.1	3,568.8

Particulars	FY23	FY24	FY25	9MFY26*
Yield on Assets (%)	29.5	24.2	31.9	30.7
Cost of fund (%)	21.3	11.7	14.4	14.4
Spread (%)	8.2	12.5	17.6	16.3
NIM (%)	18.6	16.8	23.8	21.2
Opex to Total Assets (%)	48.8	48.4	28.7	48.9
Opex to Total AUM (%)	49.1	38.4	19.3	30.6
Credit Cost (%)	23.6	32.1	9.8	9.1
GNPA (%)	0.1	0.8	2.9	2.9
NNPA (%)	0.0	0.0	0.3	0.4
PCR (%)	100.0	100.0	91.5	86.9
CRAR (%)	21.1	25.8	25.2	26.7
ABVPS (Rs)	47.7	67.7	84.2	104.6
P/E (x)	73.4	10.3	12.6	-
P/BV (x)	3.6	2.5	2.0	1.6
P/ABV (x)	3.6	2.5	2.0	1.6
ROA (%)	3.3	12.9	7.1	-
RoE (%)	6.9	28.8	17.7	-

**Valuation ratios (P/BV and P/ABV) are based on pre-issue capital at the upper price band.*

Source: RHP, SBICAP Securities Research

Peer Comparison – FY25

Particulars (Rs cr)	OnEMI Technology Solutions Ltd	Bajaj Finance	Cholamandalam Investment & Finance Company Ltd	HDB Financial Services
CMP (Rs)	171	922	1,561	670
Mkt Cap.	2,881	5,73,971	1,32,980	55,644
NII	830	36,393	11,230	7,446
PAT	161	16,779	4,259	2,176
AUM*	5,956	4,84,477	2,10,722	1,18,493
NIM (%)	23.8	9.9	6.9	7.8
RoA (%)	7.1	4.0	2.4	2.2
RoE (%)	17.7	19.4	19.7	14.7
GNPA (%)	2.9	1.0	2.8	2.3
NNPA (%)	0.3	0.4	1.5	1.0
PCR (%)	91.5	58.3	45.2	55.6
P/BV (x)	1.6	5.9	5.6	3.4
P/E (x)	17.9	34.3	30.8	21.7

*AUM is as of Dec'25.

For OnEMI Technology Solutions Ltd, the Market Cap, P/E(x) and P/BV (x) are calculated on post-issue equity share capital based on the upper price band.

CMP for peer companies is closing price as on 27th April, 2026.

Source: RHP, Exchange Filings, SBICAP Securities Research

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