



SMC Ranking
★ ★ ☆ ☆ ☆ (2/5)

Issue Highlights

Industry	NBFC
Offer for sale (Shares)	44,39,788.00
Fresh Issue (Shares)	4,97,07,602.00
Net Offer to the Public	5,41,47,390.00
Issue Size (Rs. Cr.)	877-926
Price Band (Rs.)	162-171
Offer Date	30-Apr-26
Close Date	05-May-26
Face Value	1
Lot Size	87 Shares

Issue Composition

	In shares
Total Issue for Sale	5,41,47,390
QIB	2,70,73,695
NIB	81,22,109
Retail	1,89,51,587

Incorporated in 2016, OnEMI Technology Solutions Limited is an India-based, technology-driven lending platform offering digital credit solutions through its consumer brands KisshT and Ring. The company focuses on underserved, digitally connected individuals with limited access to formal credit, providing quick and personalized loans for consumption and business needs. As of December 31, 2025, it had 6.37 crore registered users and 1.12 crore served customers, with assets under management of ₹5,955.75 crore. Its offerings include personal loans, loans against property, and MSME financing, supported by its NBFC arm, Si Creva Capital Services. The company leverages a scalable cloud-native platform, AI-driven underwriting, and strong risk management systems, along with a diversified funding base. With robust growth in AUM and profitability, an omni-channel acquisition model, and backing from experienced founders and investors, OnEMI is well-positioned to scale sustainably in India's evolving fintech lending ecosystem.

Strengths

Large customer base driven by a diversified acquisition strategy: The company has built a large and growing customer base through a diversified multi-channel acquisition strategy combining digital and offline approaches. As of December 31, 2025, it had 6.37 crore registered users and 1.12 crore served customers, driven by targeted digital campaigns across search engines, social media, and affiliate platforms. Its innovative offline-to-online (O2O) model uses "credit QR" installations at merchant outlets. With over 52,396 active merchants supporting QR-based onboarding, the company has significantly expanded its reach. Its API-first architecture enables seamless integration with high-traffic platforms, strengthening its presence in the embedded finance ecosystem. Strong brand visibility, supported by its association with Sachin Tendulkar, further enhances customer acquisition. Additionally, a data-driven lifecycle engagement strategy has led to high repeat usage, with over 50% of AUM coming from repeat customers, while continuous optimization ensures cost efficiency and sustainable growth.

Strong asset quality driven by advanced risk management: The company has built a robust data-first architecture since inception, integrating machine learning across risk, credit, and collections to enhance fraud detection and borrower behavior modeling. Supported by a team of 42 data scientists, its infrastructure leverages 39 specialized sub-models and over 7,000 data variables to deliver highly accurate underwriting decisions beyond traditional credit scores. Its framework uses tools such as facial recognition, device fingerprinting, and real-time analytics to assess over 200 risk triggers. This approach enables expansion into underserved segments while maintaining strong asset quality, supported by early warning systems and automated exposure controls.

Diversified and scalable funding framework: The company follows a balanced funding model comprising both on-book and off-book lending. On-

Shareholding Pattern (%)

Particulars	Pre-issue	Post-issue
Promoters & promoters group	35.18%	24.80%
QIB	64.82%	59.13%
NIB	0.00%	4.82%
Retail	0.00%	11.25%
Total	100.00%	100.00%

*calculated on the upper price band

Objects of the Issue

The Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Augmenting the capital base of Subsidiary, Si Creva, to meet its future capital requirements arising out of the growth of Subsidiary, Si Crevas, business
2. General Corporate Purposes

Book Running Lead Manager

- JM Financial Limited
- HSBC Securities and Capital Markets (India) Private Limited
- Nuvama Wealth Management Limited
- SBI Capital Markets Limited
- Centrum Broking Limited

Name of the registrar

- KFin Technologies Limited

book loans are originated through Si Creva, with borrowings of Rs. 2,047.52 crore and a debt-to-equity ratio of 1.63 as of December 31, 2025. The funding base includes 47 lenders and strong credit ratings. Off-book lending is executed through partnerships under models such as direct assignment, co-lending, and 100:0 arrangements. This hybrid structure enhances capital efficiency, reduces concentration risk, improves liquidity, and creates diversified revenue streams through sourcing, servicing, and performance-linked fees.

Scalable AI-driven technology platform: The company operates a cloud-native, AI-driven platform integrated across the lending lifecycle—from acquisition and onboarding to underwriting, disbursal, servicing, and collections. With over 300 engineers and product specialists, it has developed in-house systems for loan origination, management, and automated collections. Its modular architecture ensures scalability and high performance while enabling rapid product innovation. The platform emphasizes data security, privacy, and regulatory compliance through enterprise-grade encryption and continuous monitoring, ensuring operational resilience and customer trust.

Experienced leadership backed by strong investors: The company is led by experienced founders with deep expertise in financial services, consulting, and technology. CEO Ranvir Singh brings over two decades of experience, including roles at McKinsey & Company, while CFO Krishnan Vishwanathan has over 18 years of experience across financial services and consulting. The leadership team is supported by professionals across risk, technology, and product functions. Backing from prominent investors such as Vertex Growth Fund reinforces confidence in its business model and supports continued investment in innovation and growth.

Strategies

Expand customer base and deepen engagement: The company aims to strengthen its leadership in the mass market by deepening engagement with existing customers while acquiring high-quality new customers through fintech platforms, digital marketplaces, and merchant networks. It plans to increase customer lifetime value by expanding product offerings, including higher ticket sizes, longer tenures, competitive pricing, and secured lending. These initiatives are supported by strong branding and data-driven personalization strategies.

Enhance credit models for growth: The company continues to refine its credit and underwriting models using machine learning to improve approval rates and expand AUM. Enhanced model accuracy enables re-engagement of previously declined customers and unlocks new acquisition channels, supporting sustainable growth.

Invest in AI and emerging technologies: The company is investing in machine learning and generative AI across functions such as onboarding, servicing, and collections. AI-powered voice assistants and customer support systems improve efficiency, reduce drop-offs, and enhance customer experience.

Improve profitability through cost optimization: The company aims to reduce its cost of funds by diversifying funding sources and strengthening lender partnerships. It also benefits from operating leverage by scaling existing infrastructure, driving margin expansion and profitability.

Build a comprehensive financial services platform: The company is expanding beyond lending into insurance, savings, and investment products such as fixed

deposits, mutual funds, and digital gold. AI-driven personalization will help align offerings with customer needs, positioning it as a one-stop financial services provider.

Risk Factors

- The company has reported negative operating cash flows, with net cash outflows of Rs. 137.76 crore and Rs. 229.42 crore in the nine months ended December 31, 2025, and Rs. 661.43 crore and Rs. 824.99 crore in Fiscal 2025 (company and subsidiary respectively).
- Systems failures and resulting interruptions in the availability of its platform could adversely affect its business, financial condition, cash flows, results of operations and prospects.
- OnEMI Technology Solutions Limited insurance coverage may not be sufficient or may not adequately protect it against risks and unexpected events, which may adversely affect its business, financial condition, cash flows, results of operations and prospects.
- The company's business operations involve transactions with borrowers with higher risk of default. Any default from its customers or non-recovery from its customers or its inability to recover the full value of collateral (in case of secured loans) could adversely affect our business, financial condition, cash flows, results of operations and prospects.

Co_Name	Total Income	PAT	EPS	P/E	P/BV	BV	FV	Price	Mcap
Cholaman. Inv.&Fn	30115.12	4846.95	56.87	27.37	4.67	332.90	2	1556.30	132647.25
Bajaj Finance	79406.89	18032.39	29.25	31.52	5.56	165.78	1	921.85	573939.60
SBI Cards	20712.33	2166.67	21.98	30.53	4.32	155.42	10	671.00	63852.38
HDB FINANC SER	18429.70	2543.60	26.20	25.58	3.04	220.65	10	670.20	55648.53
OnEMI Technology Ltd	1783.29	214.16	15.77	10.84	1.33	128.84	1	171.00	2881.06

*Peer companies financials are TTM based

*** OnEMI Technology Ltd financials are based on annualised 9MFY26

Valuation:

Considering the P/E valuation, on the upper end of the price band of Rs.171, the stock is priced at pre issue P/E of 7.64x on Annualised 9MFY26 EPS of Rs.22.37. Post issue, the stock is priced at a P/E of 10.84x on its EPS of Rs. 15.77. Looking at the P/B ratio at Rs. 171 pre issue, book value of Rs. 111.20 of P/Bvx 1.54x. Post issue, book value of Rs.128.84 of P/Bvx 1.33x.

Considering the P/E valuation, on the lower end of the price band of Rs.162, the stock is priced at pre issue P/E of 7.24x on Annualised 9M FY26 EPS of Rs. 22.37. Post issue, the stock is priced at a P/E of 10.27x on its EPS of Rs.15.77. Looking at the P/B ratio at Rs.162 pre issue, book value of Rs. 111.20 of P/Bvx 1.46x. Post issue, book value of Rs.128.84 of P/Bvx 1.26x.

Industry Outlook

India's retail lending industry presents a strong growth outlook, particularly within the mass-market segment, which is expected to offer a Rs. 77 trillion credit opportunity by Fiscal 2030, driven by rising incomes, digital adoption, and increasing consumer aspirations. As the emerging middle class expands from 31% to 37% of households, credit demand is projected to surge significantly, with retail credit outstanding in this

segment growing from Rs. 31.9 trillion to Rs. 77.4 trillion. Traditional banks continue to focus on higher-income borrowers, leaving a large, underserved base that is increasingly being addressed by NBFCs and fintech players through faster, technology-driven and more flexible lending solutions. NBFCs, supported by strong digital capabilities, co-lending partnerships, and regulatory support, are expected to grow at over 30% CAGR in key segments such as personal loans and loan against property, while digital lending disbursements are projected to rise from Rs. 2.3 trillion to Rs. 7.2 trillion by Fiscal 2030. With fintech platforms enabling seamless credit access through AI-driven underwriting and embedded finance, the sector is witnessing a structural shift toward faster, more inclusive, and technology-led lending, positioning it for sustained expansion and deeper financial inclusion across India.

Outlook

OnEMI Technology Solutions Limited is well-positioned to benefit from the strong growth in India's underpenetrated retail credit market, driven by rising digital adoption and increasing demand from underserved segments. Its AI-led underwriting, scalable technology platform, and diversified funding model support sustainable growth and improving profitability. The company's focus on repeat customers, secured lending, and expansion into adjacent financial services strengthens long-term prospects. However, maintaining asset quality and adapting to regulatory changes will remain critical for sustained performance.

An Indicative timetable in respect of the Issue is set out below:

EVENT	INDICATIVE DATE (On or about)
IPO Open Date	Thu, Apr 30, 2026
IPO Close Date	Tue, May 5, 2026
Tentative Allotment	Wed, May 6, 2026
Initiation of Refunds	Thu, May 7, 2026
Credit of Shares to Demat	Thu, May 7, 2026
Tentative Listing Date	Fri, May 8, 2026

Annexure

Consolidated Financials

Profit & Loss

Rs. in Cr.

Particulars	Period ended 31-Dec-25 (6 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Revenue from operations	1559.90	1337.47	1674.45
Total expenditure	1095.48	949.32	1341.34
Operating Profit	464.43	388.15	333.10
OPM%	29.77	29.02	19.89
Other Income	24.03	15.22	25.86
Total Net Income	488.45	403.37	358.96
Interest	205.75	164.40	68.64
PBDT	282.71	238.97	290.32
Depreciation	16.27	22.70	22.88
PBT	266.44	216.26	267.44
Tax	67.17	55.64	70.15
Profit & Loss	199.27	160.62	197.29

Key Parameters

Particulars	Period ended 31-Dec-25 (6 Months)	Period ended 31-Mar-25 (12 Months)	Period ended 31-Mar-24 (12 Months)
Return on Assets	8.48%	7.14%	12.85%
Return on Equity	23.51%	17.74%	28.78%
Cost to Income Ratio	55.66%	54.30%	45.54%
Gross NPA	2.90%	2.89%	0.79%
Net NPA	0.38%	0.25%	0.00%
Provision Coverage Ratio	86.88%	91.48%	100.00%
Average cost of borrowing	15.43%	14.35%	11.71%
Net Interest margin	21.19%	23.78%	16.81%

Balance sheet is on next page

Balance Sheet

Rs. in Cr.

Particulars	As on 30-Dec-25	As on 31-Mar-25	As on 31-Mar-24
Non-current assets			
Property Plant & Equipment	6.53	6.26	7.38
Right of use assets	42.19	45.42	48.30
Other Intangible assets	1.07	1.32	1.56
Intangible assets under development	9.50	4.78	0.15
Deferred tax assets (net)	139.89	112.73	128.34
Other Non Current assets	15.09	0.00	0.00
Financial assets			
Loans	402.49	280.80	87.08
Other financial assets	112.84	88.48	73.06
Total non-current assets	729.60	539.79	345.86
Current asset			
Financial Assets			
Investments	85.55	0.00	0.00
Trade receivables	141.40	70.08	162.44
Cash and cash equivalents	189.45	132.72	285.04
Bank balances other than (ii) above	55.39	11.77	33.14
Loans	2276.53	1876.94	960.18
Other financial assets	65.19	58.18	6.36
Other Non Current liabilities	25.67	11.63	3.51
Total current assets	2839.18	2161.32	1450.66
Total Assets	3568.78	2701.10	1796.53
Non-current liabilities			
Financial liabilities			
Debt securities	332.33	201.66	118.90
Borrowings (other than debt securities)	39.68	67.65	49.88
Lease liabilities	28.39	32.59	36.22
Other financial liabilities	0.00	0.01	0.01
Provisions	10.85	7.88	5.19
Other Non Current liabilities	0.00	0.00	0.00
Total Non- Current liabilities	411.25	309.79	210.20
Current liabilities			
Financial Liabilities			
Trade Payables			
- Total outstanding dues of MSME	29.57	7.87	3.36
- Total outstanding dues of creditors other than MSME	45.94	44.33	28.48
Debt securities	868.47	311.75	206.91
Borrowings (other than debt securities)	807.04	926.52	408.60
Lease liabilities	17.47	16.18	15.54
Other financial liabilities	108.18	49.79	71.78
Provisions	2.11	1.60	1.11
Current tax liabilities (net)	8.15	8.08	12.76
Other current liabilities	16.26	19.21	33.21
Total - Current Liabilities	1903.19	1385.32	781.76
Total Liabilities	2314.44	1695.11	991.96
Net worth represented by:			
Equity share capital	5.41	5.36	4.78
Instruments entirely equity in nature	6.61	5.32	5.29
Other equity	1242.32	995.32	794.50
Total Equity	1254.34	1005.99	804.57

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