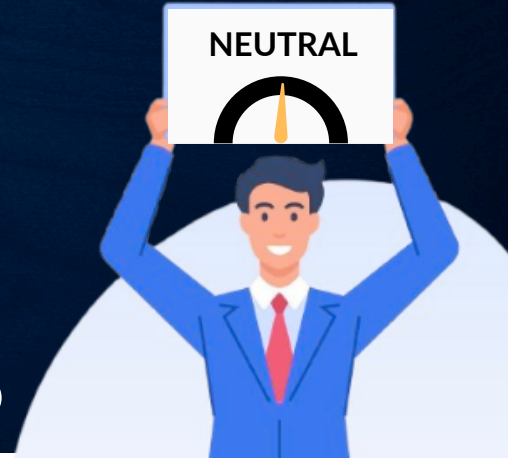




IPO NOTE

ONEMI TECHNOLOGY SOLUTIONS LTD



Rating:

NEUTRAL



ISSUE OFFER

Issue Opens on	APR 30, 2026
Issue Close on	MAY 05, 2026
Total IPO size (cr)	₹926
Fresh issue (cr)	₹850
Offer For Sale (cr)	₹76
Price Band (INR)	₹ 162-171
Market Lot	87 SHARES
Face Value (INR)	₹1
Listing At	BSE, NSE
Market Cap (Pre IPO)	₹ 2,881.06 CR

ISSUE BREAK-UP (%)

QIB Portion	<div style="width: 50%;"></div>	50%
NII Portion	<div style="width: 15%;"></div>	15%
Retail Portion	<div style="width: 35%;"></div>	35%

INDICATIVE TIMETABLE

Basis of Allotment	06-03-2026
Refunds/Unblocking ASBA Fund	07-04-2026
Credit of Share to Demat A/c	07-04-2026
Listing Date	08-04-2026

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.

OBJECTS OF THE ISSUE

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

FINANCIALS (RESTATED CONSOLIDATED)

PARTICULARS (IN CRORE)	FY 2025	FY 2024	FY 2023
Equity Share Capital	13.31	13.25	7.15
Net Worth	1,005.99	804.57	566.23
Revenue	1,352.69	1,700.30	1,001.51
EBITDA Margin%	29.8%	21.1%	9.8%
Net Profit/Loss of the year	160.62	197.29	27.67

FINANCIAL RATIOS OF FY25



P/B



P/E (Pre IPO)



EPS (Pre IPO)

OUTLOOK & VALUATION

- Priced at 10.8x P/E and 0.91x P/B – steep discount to peers like Bajaj Finance. Entry point looks attractive.
- Impressive Scale 6.3 crore+ users. Net Promoter Score of 91–95 – rare for a lending business.
- 94% of the loan book is unsecured. Any economic slowdown or RBI tightening = direct hit.
- FY25 dipped, 9M-FY26 recovered – but not consistent enough yet. Some analysts have a Watch status.
- Valuation is cheap and the model is differentiated – but unsecured lending and pending litigations are real concerns. Cautious investors may prefer to wait and watch.



COMPANY PROFILE

- The company offers personal loans and, more recently, loans against property (LAP), catering to both consumption and business-related needs through a largely digital process.
- Its platform manages the entire loan lifecycle, including customer acquisition, onboarding, credit assessment, disbursement, and collections.
- The company generates revenue from interest income on loans held on its books and through partnerships with lending institutions.
- In such arrangements, it earns sourcing fees, servicing fees, and performance-linked income for originating and managing loans.
- Its business model combines a digital-first approach with partnerships and data-driven processes, enabling scalable lending and access to credit for underserved customer segments nationwide.



COMPETITIVE STRATEGIES

- Deepen relationships with 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



KEY CONCERNS

- Technology-led digital lending platform with fast and seamless loan disbursements
- Large and steadily growing base of registered users and active customers
- Proprietary data-driven underwriting and risk assessment capabilities
- Scalable hybrid model combining own lending and partner-led loans
- Experienced promoters with strong backgrounds in finance and technology



KEY STRENGTHS

- A high proportion of unsecured loans increases credit and default risk
- Growth depends on acquiring and retaining customers at scale
- Exposure to regulatory changes in digital lending and NBFC norms
- Heavy reliance on technology platforms creates operational risk
- Ongoing need for capital to fund growth and lending activities

COMPARISON WITH LISTED INDUSTRY PEERS

Name of the Company	EPS (₹ Basic)	P/E	NAV	Revenue (cr.)	RoE%
OnEMI Technology Solutions LTD	13.52	12.65	187.58	1,352.68	17.74%
Peer Group					
Bajaj Finance Limited	26.89	34.36	155.60	69,724.78	19.19%
Cholamandalam Investment Ltd	26.89	30.99	281.45	26,152.76	19.71%
Hdb Financial Services Limited	27.40	24.70	198.80	16,300.28	14.72%
Sbi Cards And Payment Services Limited	20.15	33.28	144.86	18,637.15	14.82%



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