

OnEMI Technology Solutions Limited

IPO Note



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India's Digital Lending & Consumer Credit Fintech Platform

OnEMI Technology Solutions Limited is a fintech company engaged in providing digital lending and consumer credit solutions through its technology platform. Headquartered in India, the company was incorporated in 2016 and operates primarily through its flagship platform *Kissht*, offering personal loans, business loans, and other credit products to retail customers. OnEMI has evolved into a technology-driven lending facilitator, catering to underserved and mass-market borrowers by leveraging digital distribution, data analytics, and partnerships with NBFCs and financial institutions. The company operates a scalable digital ecosystem with capabilities spanning customer acquisition, credit assessment, loan disbursement, and collections management. Its platform integrates alternative data sources, proprietary algorithms, and risk models to evaluate borrower creditworthiness, enabling faster and more inclusive lending decisions. OnEMI's operational framework includes end-to-end loan lifecycle management supported by technology infrastructure, customer service systems, and third-party partnerships. OnEMI follows a technology-enabled lending model, wherein it originates and services loans in collaboration with regulated NBFC partners. Its responsibilities include onboarding customers, performing risk assessment, facilitating disbursement, and managing repayment collections. The company generates revenue through interest spreads, processing fees, and servicing income. This integrated platform approach allows OnEMI to scale efficiently while maintaining asset-light operations and long-term relationships with lending partners and customers.

Strengths:

- Technology-driven digital lending platform with advanced data analytics for credit underwriting.
- Diversified loan portfolio across personal, business, and secured lending segments.
- Strong focus on financial inclusion, targeting underserved and underbanked customers.

Weaknesses:

- High dependence on digital channels, exposing business to technology and cyber security risks.
- Asset quality risks due to lending to relatively lower credit profile customers.
- Regulatory dependence on NBFC partners and evolving fintech compliance framework.

Key Consolidated Financial Data (INR Cr, unless specified):

	Net Revenue	EBITDA	Net Profit	EBITDA (%)	Net profit (%)	EPS (₹)	BVPS (₹)	RoE (%)	RoIC (%)	P/E (X)	EV/EBITDA (X)
FY23	984.5	91.2	27.7	9.3	2.8	1.6	33.6	4.9	25.0	104.1	28.6
FY24	1,674.4	346.2	197.3	20.7	11.8	11.7	47.8	24.5	25.4	14.6	9.7
FY25	1,337.5	233.0	160.6	17.4	12.0	9.5	59.7	16.0	8.9	17.9	18.2

Source: Ventura Research & Company update

Industry Digital Lending

Scrip Details

Listing	BSE & NSE
Open Date	Apr 30, 2026
Close Date	May 05, 2026
Price Band	INR 162 - 171
Face Value	INR 1
Market Lot	87 Shares
Minimum Lot	1

Issue Structure

Issue Size (INR cr.)	926
Issue Size sh. (INR cr.)	5.41
QIB Share (%)	≤ 50%
Non-Inst Share (%)	≥ 15%
Retail Share (%)	≥ 35%
Pre-Issue sh. (in cr.)	11.87
Post Issue sh. (in cr.)	16.84
Post Issue Market Cap (in cr.)	2881.06

Shareholding (%)	Pre (%)	Post (%)
Promoter	32.30	23.33
Public	67.70	76.67
TOTAL	100	100

Issue Structure and Offer Details:

OnEMI Technology Solutions Limited IPO is a 100% book-built issue comprising a fresh issue of equity shares and an Offer for Sale of equity shares of face value ₹1 each. The proceeds from the fresh issue will accrue to the Company, while the Offer for Sale proceeds will go to the Selling Shareholders.

Issue Structure	
Investor Category	Allocation
QIB	Not more than 50% of the Net Offer.
NII (HNI)	Not less than 15% of the Net Offer.
Retail	Not less than 35% of the Net Offer.

Number of shares based on a higher price band of INR 171

Source: Company Reports

Objects of the issue:

- 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-637.50 cr.**
- 2. General Corporate Purposes**

Financial Summary

Fig in INR Cr (unless specified)	FY23	FY24	FY25	Fig in INR Cr (unless specified)	FY23	FY24	FY25
Income Statement				Per share data & Yields			
Revenue	984.5	1,674.4	1,337.5	Adjusted EPS (INR)	1.6	11.7	9.5
<i>YoY Growth (%)</i>		<i>70.1</i>	<i>(20.1)</i>	Adjusted Cash EPS (INR)	2.7	13.1	10.9
Raw Material Cost	0.0	0.0	0.0	Adjusted BVPS (INR)	33.6	47.8	59.7
<i>RM Cost to Sales (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	Adjusted CFO per share (INR)	6.6	(37.8)	(39.3)
Employee Cost	115.8	180.8	193.2	CFO Yield (%)	3.9	(22.1)	(23.0)
<i>Employee Cost to Sales (%)</i>	<i>11.8</i>	<i>10.8</i>	<i>14.4</i>	Adjusted FCF per share (INR)	6.1	(38.0)	(39.7)
Other Expenses	777.5	1,147.5	911.2	FCF Yield (%)	3.6	(22.2)	(23.2)
<i>Other Exp to Sales (%)</i>	<i>79.0</i>	<i>68.5</i>	<i>68.1</i>	Solvency Ratio (X)			
EBITDA	91.2	346.2	233.0	Total Debt to Equity	0.7	1.0	1.5
<i>Margin (%)</i>	<i>9.3</i>	<i>20.7</i>	<i>17.4</i>	Net Debt to Equity	(0.5)	0.6	1.4
<i>YoY Growth (%)</i>		<i>279.8</i>	<i>(32.7)</i>	Net Debt to EBITDA	(3.0)	1.3	5.8
Depreciation & Amortization	17.9	22.9	22.7	Return Ratios (%)			
EBIT	73.3	323.3	210.3	Return on Equity	4.9	24.5	16.0
<i>Margin (%)</i>	<i>7.4</i>	<i>19.3</i>	<i>15.7</i>	Return on Capital Employed	8.9	15.0	6.2
<i>YoY Growth (%)</i>		<i>341.0</i>	<i>(34.9)</i>	Return on Invested Capital	25.0	25.4	8.9
Other Income	20.7	25.9	180.4	Working Capital Ratios			
Bill discounting & other charges	70.0	81.7	174.5	Payable Days (Nos)			
Fin Charges Coverage (X)	1.0	4.0	1.2	Inventory Days (Nos)			
Exceptional Item	0.0	0.0	0.0	Receivable Days (Nos)	24	35	19
PBT	24.0	267.4	216.3	Net Working Capital Days (Nos)	24	35	19
<i>Margin (%)</i>	<i>2.4</i>	<i>16.0</i>	<i>16.2</i>	Net Working Capital to Sales (%)	4.1	7.8	1.3
<i>YoY Growth (%)</i>		<i>1,016.5</i>	<i>(19.1)</i>	Valuation (X)			
Tax Expense	(3.7)	70.2	55.6	P/E	104.1	14.6	17.9
<i>Tax Rate (%)</i>	<i>(15.5)</i>	<i>26.2</i>	<i>25.7</i>	P/BV	5.1	3.6	2.9
PAT	27.7	197.3	160.6	EV/EBITDA	28.6	9.7	18.2
<i>Margin (%)</i>	<i>2.8</i>	<i>11.8</i>	<i>12.0</i>	EV/Sales	2.6	2.0	3.2
<i>YoY Growth (%)</i>		<i>613.1</i>	<i>(18.6)</i>	Cash Flow Statement			
Min Int/Sh of Assoc	(0.0)	0.0	0.0	PBT	24.0	267.4	216.3
Net Profit	27.7	197.3	160.6	Adjustments	83.8	(745.0)	(934.8)
<i>Margin (%)</i>	<i>2.8</i>	<i>11.8</i>	<i>12.0</i>	Change in Working Capital	0.0	(89.8)	112.7
<i>YoY Growth (%)</i>		<i>613.1</i>	<i>(18.6)</i>	Less: Tax Paid	3.7	(70.2)	(55.6)
Balance Sheet				Cash Flow from Operations	111.5	(637.4)	(661.4)
Share Capital	10.1	10.1	10.7	Net Capital Expenditure	(9.1)	(3.0)	(7.7)
Total Reserves	556.2	794.5	995.3	Change in Investments	(63.3)	43.5	(25.5)
Shareholders Fund	566.2	804.6	1,006.0	Cash Flow from Investing	(72.5)	40.4	(33.2)
Long Term Borrowings	19.8	168.8	269.3	Change in Borrowings	257.7	393.8	716.8
Deferred Tax Assets / Liabilities	(102.5)	(128.3)	(112.7)	Less: Finance Cost	(70.0)	(81.7)	(174.5)
Other Long Term Liabilities	41.6	36.2	32.6	Proceeds from Equity	255.9	0.0	0.0
Long Term Trade Payables	0.0	0.0	0.0	Buyback of Shares	0.0	0.0	0.0
Long Term Provisions	2.6	5.2	7.9	Dividend Paid	0.0	0.0	0.0
Total Liabilities	527.7	886.4	1,203.1	Cash flow from Financing	443.6	312.1	542.3
Net Block	66.3	57.2	53.0	Net Cash Flow	482.6	(284.9)	(152.3)
Capital Work in Progress	0.0	0.0	0.0	Forex Effect	0.0	0.0	0.0
Intangible assets under developer	0.0	0.2	4.8	Opening Balance of Cash	87.4	570.0	285.0
Non Current Investments	0.0	0.0	0.0	Closing Balance of Cash	570.0	285.0	132.7
Long Term Loans & Advances	7.3	94.9	289.4				
Other Non Current Assets	25.7	65.2	79.9				
Net Current Assets	428.5	668.9	776.0				
Total Assets	527.7	886.4	1,203.1				

Source: Ventura Research

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