

OnEMI Technology Solutions Ltd.

Subscribe

Nifty: 23,970 | Sensex: 76,972

IPO Note | 30th April 2026

Sector: NBFC

Price Range: ₹162 - ₹171

High Growth Digital Lender with Strong Returns

OnEMI Technology Solutions Ltd (OnEMI), incorporated in 2016 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.

- ◆ As of FY25, India's retail loan disbursement via digital lending stood at ₹2.3tn and grew at a CAGR of 21% from FY20. The segment is expected to grow at a CAGR of 22–25% till FY30, with growth driven by the younger generation and rising household earnings (Source: 1Lattice analysis).
- ◆ OnEMI's total AUM grew at a 64% CAGR from FY23 to 9MFY26, reaching ₹5,956cr as of December 31, 2025, with ~49% comprising off-book loans held by third-party financial institutions.
- ◆ OnEMI served 11.2 million customers as of 9MFY26, reflecting a 20% CAGR from FY23, with repeat customers contributing ~51% of AUM, indicating strong customer retention and engagement.
- ◆ Driven by consistent growth in AUM, a large customer base, and higher lending rates, OnEMI achieved a Return on Assets (RoA) of 7.1% and a Return on Average Equity (RoE) of 17.7% for FY25, higher than the peer average.
- ◆ OnEMI's asset quality remained strong as of December 2025, with GNPA at 2.9% and NNPA at 0.4%, ranking fourth lowest and lowest among NBFC peers, respectively.
- ◆ As of December 2025, OnEMI reported a spread of 15.3%, among the highest in its peer group. Its expansion into Loan Against Property (LAP) via offline branches supports diversification of the liability mix, while a strong capital position (CRAR of 21.1%) provides a solid buffer for growth.
- ◆ At the upper price band of ₹171, OnEMI is valued at ~1.4x P/B (post-issue), which appears fairly priced relative to peers while factoring in inherent risks. Backed by strong growth in AUM and customer base, an omni-channel model, and a rapidly expanding digital lending ecosystem in India, the company is well positioned to scale. We therefore recommend a "Subscribe" rating for high-risk investors for a short to medium term.

Issue Details

Date of opening	April 30, 2026
Date of closing	May 5, 2026
Total No. of shares offered (cr.)	5.4
Post Issue No. of shares (cr)	16.8
Face Value	₹1
Bid Lot	87 Shares
Minimum application for retail (upper price band for 1 lot)	₹14,877
Maximum application for retail (upper price band for 13 lot)	₹1,93,401
Listing	BSE,NSE
Lead Managers	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

Issue size (upper price)

	Rs. cr
Fresh Issue	850.0
OFS	75.9
Total Issue	925.9

Shareholding (%)	Pre-Issue	Post Issue
Promoter & Promo. Group.	35.2	24.8
Public & others	64.8	75.2
Total	100.0	100.0

Issue structure	Allocation (%)	Size Rs. cr
QIB	50	463.0
Non-Institutional	15	138.9
Retail	35	324.1
Total	100	925.9

Y.E March (₹ cr) Consol.	FY24	FY25	9MFY26
Net Interest Income (NII)	1,142.4	829.9	710.3
% Change	85%	-25%	-
Net Interest Margin %	16.8	23.8	21.1
PAT Adj.	197.3	160.6	199.3
% Change	613%	-19%	-
EPS (Rs.) Post IPO	11.7	9.5	15.8*
P/E (x)	14.6	17.9	10.8*
P/BV (x)	3.6	2.9	1.4*
RoE (%)	28.8	17.7	29.3*
RoA (%)	12.8	7.1	8.5*

* Annualised

Purpose of IPO

The offer consists of a fresh issue of ₹850cr and OFS (offer for sale) of ₹76cr, totalling an issue size of ₹926cr. The net proceeds of ₹638cr from the fresh issue will be utilized to augment the capital base of subsidiary Si Cerva to meet its future capital requirements arising out of the growth of subsidiary business and the rest for general corporate purposes.

Key Risks

- Unsecured loans form a majority of AUM (94.2% as of December 31, 2025), making the business sensitive to demand fluctuations.
- As of December 31, 2025, contingent liabilities totalled ₹1,793.49 crore, which may impact financial performance if realized.

Peer Valuation

Company	MCap(Rs.cr)	AUM (Rs.cr)	BVPS(Rs.)	EPS(Rs.)	RoE (%)	RoA(%)	P/BV	P/E(x)	GNPA	NNPA	CMP(Rs.)
OnEMI Technology Solutions Ltd	2,881	5,956	59.7	9.5	17.7	7.1	1.4	17.9	2.9	0.3	171
Bajaj Finance Ltd	5,79,014	416,661	156.4	26.9	19.2	4.0	5.9	34.6	1.0	0.4	930
Cholamandalam Investment & Finance Company Ltd	1,32,392	1,99,876	281.2	50.6	19.7	2.4	5.5	30.7	2.8	1.7	1,553
SBI Card & Payment Services Ltd	61,968	55,840	144.9	20.1	14.8	3.1	4.5	32.3	3.1	1.5	651
HDB Financial Services Ltd	55,446	107,262	198.8	27.3	14.7	2.2	3.4	24.4	2.3	1.0	668

Source: Geojit Research, Bloomberg; Valuations of OnEMI are based on upper end of the price band (post issue), Financials as per FY25 consolidated.



Business Description:

The Company operates the Kissht technology platform, including the customer-facing application and backend systems, and manages marketing and customer acquisition. It collects limited customer information solely to apply preliminary eligibility filters and does not undertake KYC verification, credit underwriting, or credit decision-making.

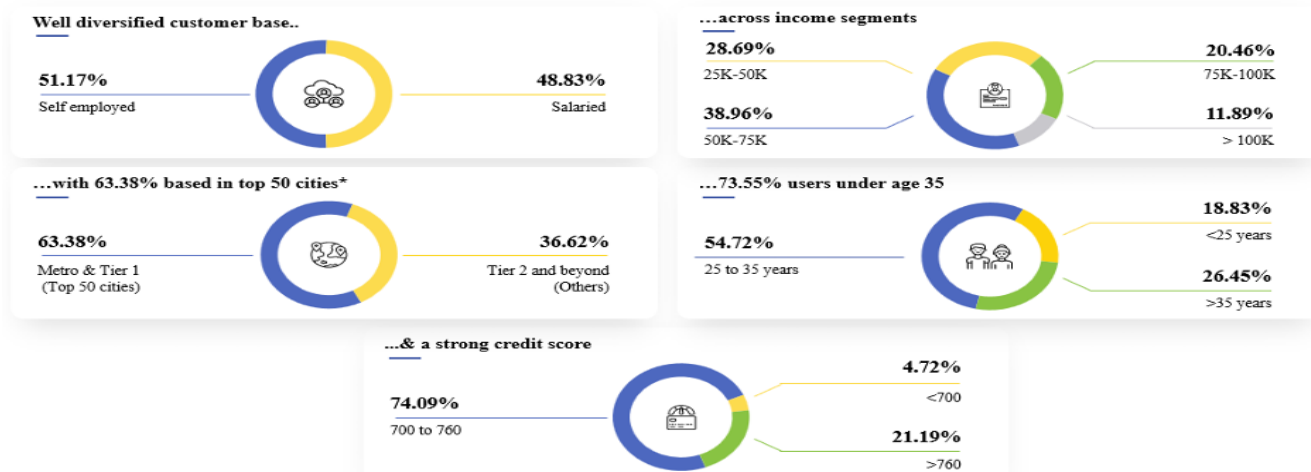
Based on these filters, customers are presented with loan offers from regulated lenders, including its wholly owned subsidiary, Si Creva, and other lending partners, and independently select a lender. Si Creva, an RBI regulated middle layer NBFC, independently conducts all core lending activities in compliance with RBI regulations. All customer KYC, credit, and loan data are owned and controlled exclusively by the respective lending entities, with no access or ownership by the Company.

Product	Description of product	As of December 31, 2025			
		AUM (₹ in million)	Tenure	Ticket size	Location
Personal loans	Offered to salaried and self-employed individuals for various consumption and business needs	56,122.85	Up to five years	Up to ₹0.5 million	Pan India
Loan against property	Offered to asset-owning MSME and salaried individual seeking long term loans for business expansion and working capital needs	3,434.68	Up to 15 years	Up to ₹3.00 million	Seven states in India, i.e., Maharashtra, Tamil Nadu, Gujarat, Uttar Pradesh, Uttarakhand, Telangana and Andhra Pradesh, and one union territory in India, i.e., Puducherry

Source:Geojit research, RHP

Key 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



Based on loan counts during April-December 2025

*Top 50 cities refers to the 50 cities with the highest loan counts among those served in April-December 2025

PURPOSE OF LOAN

Business 47.99%	Consumption 29.72%	Emergency 13.46%	Other 8.83%
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Based on loan counts during April-December 2025 where the customer provided the data

Source:Geojit research, RHP

Key strategies:

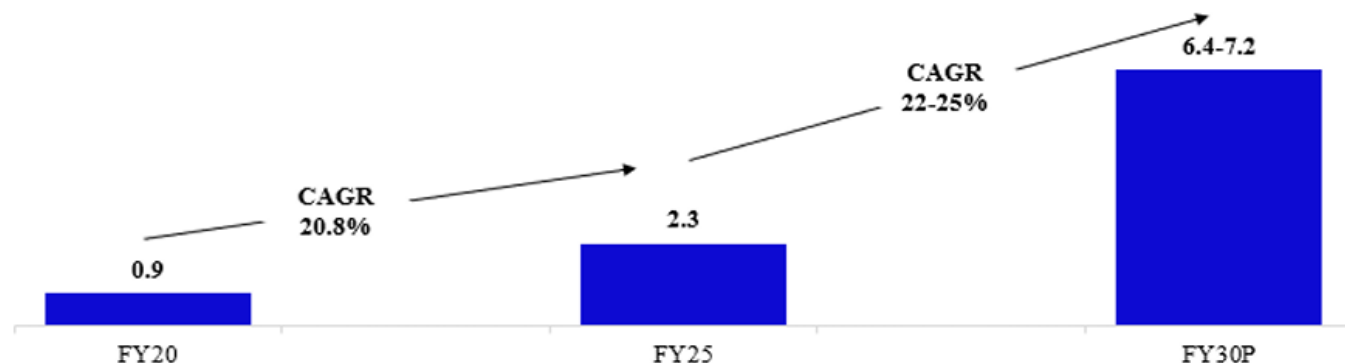
- ◆ Deepen relationships with existing customer base and continue to acquire new high-quality customers to achieve a leadership position in the mass market segment.
- ◆ Continue improving credit models to drive profitability.
- ◆ Be at the forefront of technology by leveraging ML, generative AI and other 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.

Industry Outlook

Retail loan disburseals through digital lending stood at ₹2.3 trillion in FY25, having grown at a CAGR of 21% from FY20. They are expected to reach ₹6.4–7.2 trillion by FY30, at a CAGR of 22–25%. This growth has been driven primarily by the younger generation, which prefers instant personal loans and digital solutions. Growth is expected to be further boosted by the increased use of AI, data analytics, and digital infrastructure, along with a rise in the number of households earnings earning ₹0.5–1.5 million annually. (Source: 1Lattice analysis).

Retail loan disburseals via digital lending - India

INR T, FY20-30P



Source: Geojit research, RHP

Promoter and promoter group

The Promoters of Company are Ranvir Singh and Krishnan Vishwanathan. As on the date of this Red Herring Prospectus, the Promoter holds 4,17,85,126 Equity Shares of face value of ₹1, equivalent to 35.2% of the pre-Offer issued, subscribed and paid-up Equity Share capital of the Company (on a fully diluted basis).

Brief Biographies of directors

- Ranvir Singh**, serves as Chairman, Chief Executive Officer, and Executive Director. He holds a B.Tech in Mechanical Engineering from IIT Bombay and a PGDM from IIM Bangalore. He has over 20 years of experience in consultancy and finance and has previously worked with McKinsey & Company India, Shinka Technologies, and Si Creva Consulting Services. He is a founding member of the Fintech Association for Consumer Empowerment.
- Krishnan Vishwanathan**, is the Chief Financial Officer and Executive Director. He holds a B.Tech in Electrical Engineering from IIT Delhi and an MBA from Yale University. With over 18 years of experience in consultancy and finance, he has previously been associated with McKinsey & Company India, Silicon Access Networks, Analog Devices, Alliance Semiconductor India, Shinka Technologies, and Si Creva Consulting Services.
- Piyush Kharbanda**, is a Non Executive Nominee Director. He holds a B.E. in Electronics and Communications from the University of Delhi and a PGDM from IIM Ahmedabad. He has over 15 years of experience in finance and is currently a General Partner at Vertex Ventures SEA Management India, with prior experience at Multiples Alternate Asset Management and Alvarez & Marsal India.
- Sangeeta Tanwani**, is a Non Executive Independent Director. She holds a bachelor's degree in Pharmaceuticals from the University of Bombay and an MBA from the University of Pune. Her professional experience includes roles at Kellogg India, HSBC Bank Middle East, Aditya Birla Fashion and Retail, and Hindustan CIBA GEIGY (now Novartis India).
- Alok Bansal**, is a Non Executive Independent Director. He holds a B.Tech in Textile Technology from Shri Shahu Ji Maharaj University, Kanpur, and a PGDM from IIM Calcutta. He has previously worked with Voltas, GE International Operations India, iGate Global Solutions, Mahindra & Mahindra, and FE Global Technology Services.
- Yogesh Chadha**, is a Non Executive Independent Director. He holds a B.Com (Hons.) degree from the University of Delhi and is a member of the Institute of Chartered Accountants of India. His previous associations include AI Makateb Co. Ltd., Ramah Aluminium Factory Company Ltd., and J.P. Morgan Services India.

CONSOLIDATED FINANCIALS

PROFIT & LOSS

Y.E March (Rs cr)	FY23	FY24	FY25	9MFY26
Interest Income	674.9	1,221.0	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
% Change	-	85	-27	-
Non-Interest Income	326.6	489.3	358.4	667.8
Operating income	945.6	1,631.7	1,188.3	1,378.2
Operating Expenses	604.5	720.2	622.5	750.9
Total Income	1,001.5	1,700.3	1,352.7	1,583.9
Total Expenditure	678.3	811.7	809.6	972.9
Pre-Prov.Profit	323.3	888.6	543.1	611.1
% Change	-	175	-39	-
Provisions	299.3	621.2	326.8	344.6
PBT	24.0	267.5	216.3	266.4
Tax	-3.7	70.2	55.6	67.2
Tax Rate (%)	-16%	26%	26%	25%
Reported PAT	27.7	197.3	160.6	199.3
% Change	-	613%	-19%	-
Post Issue No.of Shares (Cr.)	16.8	16.8	16.8	16.8
Adj. EPS (Rs)	1.6	11.7	9.5	11.8
% Change	-	613%	-19%	-

RATIOS

Y.E March	FY23	FY24	FY25	9MFY26
AUM (Rs.cr)	1,268	2,604	4,087	5,965
Growth (%)	-	105%	57%	46%
Per Share Data (Rs.)				
EPS	1.6	11.7	9.5	15.8*
BVPS (Post Issue)	33.6	47.8	59.7	74.4
Spread (%)				
NIM	18.6	16.8	23.8	21.2
Yield on Funds	29.5	24.2	31.9	30.7
Cost of Borrowing	21.3	11.7	14.3	15.4
Interest Spread	8.2	12.5	17.6	15.3
Credit Cost Ratio	23.6	32.1	9.8	6.9
Cost to income	65.8	45.5	54.3	55.7
Capital (%)				
CRAR (%)	21.1	25.8	25.2	26.7
Tier I	19.9	24.7	25.2	25.9
Tier II	1.3	1.1	0.0	0.8
Net worth (Rs. Cr)	566.2	804.6	1,006.0	1,254.3
Asset Quality (%)				
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	87
Return Ratios (%)				
RoE	4.9	28.8	17.7	29.3*
RoA	2.2	12.8	7.1	8.5*
Valuations				
P/E (x)	104.1	14.6	17.9	10.8*
P/BV (x)	5.1	3.6	2.9	2.3*

Note:

◆ *Annualised

BALANCE SHEET

Y.E March (Rs cr)	FY23	FY24	FY25	9MFY26
Liabilities				
Capital	4.8	4.8	4.8	5.4
Reserve & Surplus	561.5	799.8	1,000.6	1,248.9
Debt Securities	57.6	325.8	513.4	1,200.8
Borrowings	385.9	510.2	1,042.9	892.6
Provision & Other Liabilities	265.5	155.9	138.8	221.1
Total Liabilities	1,275.2	1,796.5	2,701.1	2,568.8
Assets				
Fixed Assets	66.3	57.4	57.8	59.3
Investments	-	-	-	85.6
Advances	294.4	1,047.3	2,157.7	2,679.0
Other Assets	253.2	373.7	341.1	500.1
Cash & Bank Balances	661.3	318.2	144.5	244.8
Total Assets	1,275.2	1,796.5	2,701.1	3,568.8

DISCLAIMER & DISCLOSURES

Certification: I, Mithun T Joseph, author of this Report, hereby certify that all the views expressed in this research report reflect our personal views about any or all of the subject issuer or securities. This report has been prepared by the Research Team of Geojit Investments Limited, hereinafter referred to as GIL.

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Geojit Investments Limited is a wholly owned subsidiary of Geojit Financial Services Limited. Group companies/ Fellow subsidiaries of Geojit Investments Ltd (GIL) are Geojit Technologies Private Limited (Software Solutions provider), Geojit Credits Private Limited (NBFC), Geojit Fintech Private Ltd, Geojit IFSC Ltd (a company incorporated under IFSC Regulations), Qurum Business Group Geojit Securities LLC (a subsidiary of holding company in Oman engaged in Financial Services), Barjeel Geojit Financial Services LLC (a joint venture of holding company in UAE engaged in Financial Services), BBK Geojit Consultancy and Information KSC (C) (a joint venture in Kuwait-engaged in Financial services) and Aloula Geojit Capital Company (a joint venture in Saudi Arabia under liquidation).

Geojit Investments Limited is an investment services company with memberships in National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) and National Commodity & Derivatives Exchange (NCDEX). GIL offers advanced trading and investing platforms, and in-depth research reports & recommendations on equities, commodities, currencies and bonds. As a depository participant of NSDL and CDSL, GIL offers comprehensive investment related services like de-materialization, transmission and, hassle free distribution of benefits from corporate actions. In the context of the SEBI Regulations on Research Analysts (2014), GIL affirms that we are a SEBI registered Research Entity and in the course of our business as a stock market intermediary, we issue research reports / research analysis etc. that are prepared by our Research Analysts.

We also affirm and undertake that no disciplinary action has been taken against us or our Analysts in connection with our business activities. In compliance with the above-mentioned SEBI Regulations, the following additional disclosures are also provided which may be considered by the reader before making an investment decision:

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GIL confirms that:

(i)It/its associates have no financial interest or any other material conflict in relation to the subject company (ies) covered herein, at the time of publication of the research report.

(ii)It/its associates have no actual beneficial ownership of 1% or more in relation to the subject company (ies) covered herein, at the end of the month immediately preceding the date of publication of the research report.

Further, the Analyst confirms that:

(i) He, his associates and his relatives shall take reasonable care to ensure that they do not have any financial interest in the subject company (ies) covered herein, and they have no other material conflict in the subject company, at the time of publication of the research report.

(ii) He, his associates and his relatives have no actual/beneficial ownership of 1% or more in the subject company covered, at the end of the month immediately preceding the date of publication of the research report.

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During the past 12 months, GIL or its Associates:

(a) Have not received any compensation from the subject company; (b) Have not managed or co-managed public offering of securities for the subject company (c) Have not received any compensation for investment banking or merchant banking or brokerage services from the subject company. (d) Have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company. (e) Have not received any compensation or other benefits from the subject company or third party in connection with the research report (f) The subject company is / was not a client during twelve months preceding the date of distribution of the research report.

3. Disclosure by GIL regarding the compensation paid to its Research Analyst:

GIL hereby confirms that no part of the compensation paid to the persons employed by it as Research Analysts is based on any specific brokerage services or transactions pertaining to trading in securities of companies contained in the Research Reports.

4. Disclosure regarding the Research Analyst's connection with the subject company: It is affirmed that I, Mithun T Joseph, Research Analyst (s) of GIL have not served as an officer, director or employee of the subject company.

5. Disclosure regarding Market Making activity: Neither GIL/its Analysts have engaged in market making activities for the subject company.

6. Disclosure regarding conflict of interests: GIL shall abide by the applicable regulations/ circulars/ directions specified by SEBI and Research Analyst Administration and Supervisory Body (RAASB) from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. GIL will endeavour to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.

7. "Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors."

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9. In the course of providing research services by GIL, GIL cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit GIL to execute any trade on their behalf.

10. GIL will never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. The Clients are advised not to share such information with anyone including GIL.

11. Standard Warning: "Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

12. Disclosures regarding Artificial Intelligence tools

Neither Geojit Investments Limited nor its Analysts have utilized any AI tools in the preparation of the research reports.

Please ensure that you have read the "Risk Disclosure Documents for Capital Market and Derivatives Segments" as prescribed by the Securities and Exchange Board of India before investing.

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GRIEVANCES

Step 1: The client should first contact the RA using the details on its website or following

contact details: Compliance officer: Ms. Indu K. Address: 7th Floor, 34/659-P, Civil Line Road, Padivattom, Ernakulam,; Phone: +91 484-2901367; Email: compliance@geojit.com. For Grievances:grievances@geojit.com. **Step 2:** If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in **Step 3:** The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

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