Keertana

Q1FY26 - Business and Financial Update

Keertana Finserv Ltd.
(formerly known as Keertana Finserv Pvt. Ltd.)
CIN: U65100WB1996PLC077252

Business at a Glance – 28% growth in overall AUM YoY

Fastest Growing NBFC	**Rs. 2,469** Cr AUM| 28% growth in TTM* Presence in 6 states	**443** Operating Branches| 48% growth TTM* - AP contributes 82% of AUM followed by TS with 15% and other states with a total of 3%	**2,49,399** Borrowers
Moving towards 100% secured loans	85% Secured- Rs. 2,103Cr And 15% Unsecured- Rs.366 Cr from 54% & 46% in FY24	Gold Loans - Rs. 1,913Cr MSME-Unsecured – Rs. 9 Cr LAP & HL-Rs.189 Cr JLG - Rs. 357 Cr	Yield on Portfolio (YTD) Overall-23.13%
Robust Balance Sheet with Strong Capital Adequacy	CRAR at 24.2% Net worth- Rs.600.7 Cr 99% Promoter holding	Impeccable Portfolio Quality 2.11% GNPA & 0.75 % NNPA	Cumulative PAT of 150.7 Cr & PPOP of Rs.305Cr (39 months of operations)
Efficient Operations	ROE of 3.30% (Post 51.08 Cr provision and 16.3 Cr write off & tax) & ROA – 0.81%	Rs. 5.54Cr Avg AUM per Branch and Rs.1.65 Cr AUM per Loan Officer	AUM Per Employee - Rs. 75 Lakhs
Strong Team with decades of Domain Expertise	Promoter with over 25 years of experience in financial services; Able Board leading business to quality growth	Strengthening second line continues to be core focus: Secretarial and Compliances Dept has been strengthened with 3 Qualified Company Secretaries	Total Staff- 3,277 (53% growth from 2,143 in TTM*)

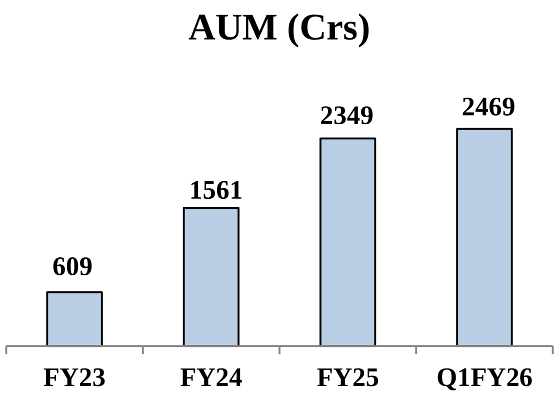
***Trailing 12 Months**

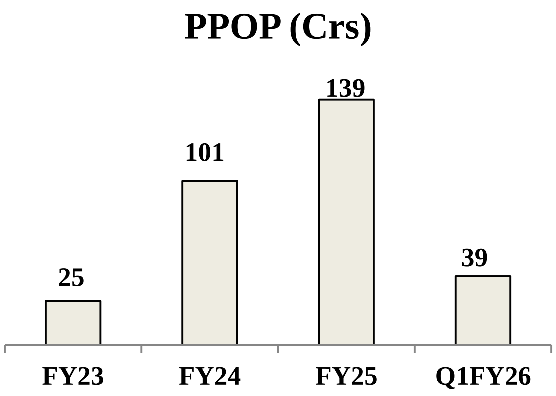
Operational & Financial highlights Q1FY26 (All three verticals)

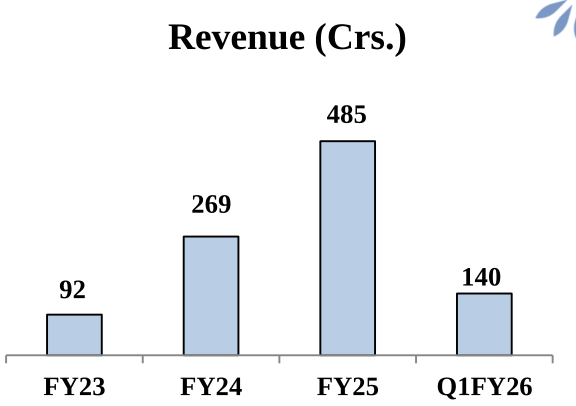
Keertana

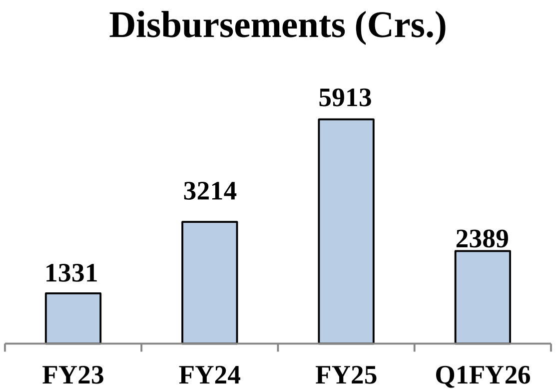
Presence in 6 States & 56 Districts	Operating Branches 443	Active Loans 4,21,708	Value of Loans Disbursed (39 Months) 12,905 Cr
No of Loans Disbursed 1,940,224	Total Revenue (Q1FY26): Rs.139.6Cr	Debt raised in Q1FY26 Rs.484Cr	Total Debt raised in the Last 39 Months Rs.4,515Cr
No of Gold Loan Branches: 279	No of LAP&HL Branches:40	No of JLG Branches:124	No of WIP Gold Loan Branches:76

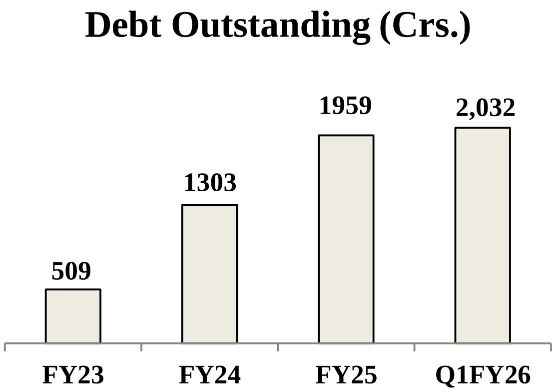
Moderated growth in Q1 as lenders wait for the completion of audit for funding

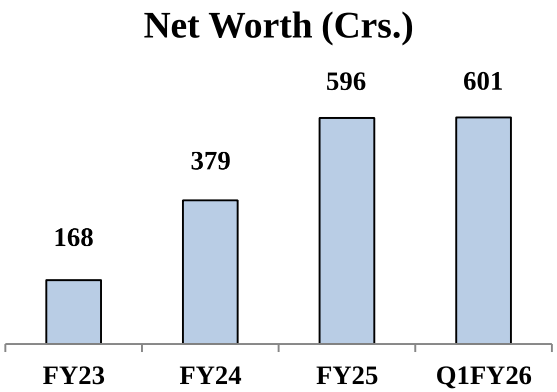








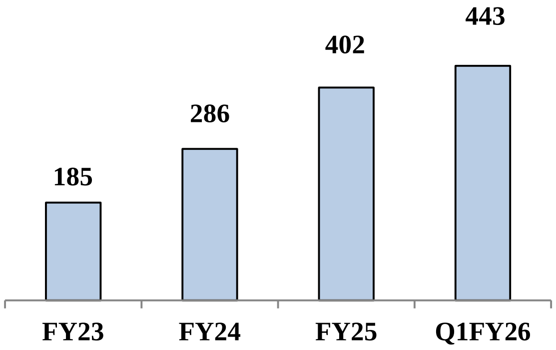




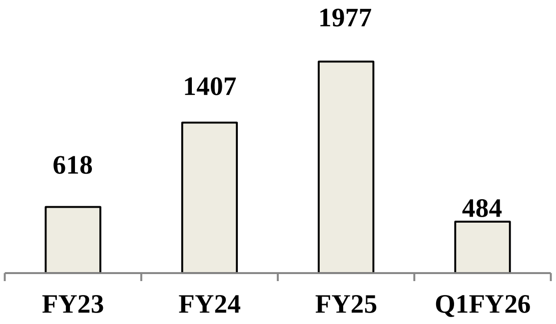
Operational Update – Q1FY26

Keertana

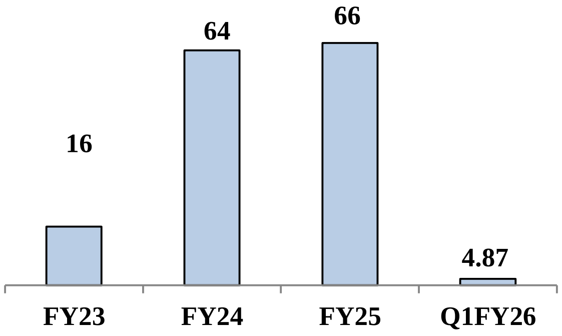
Branches



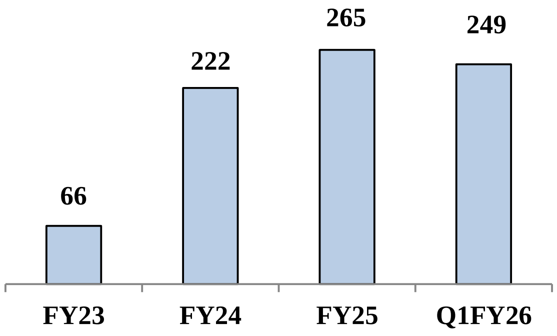
Funds Raised (Crs.)



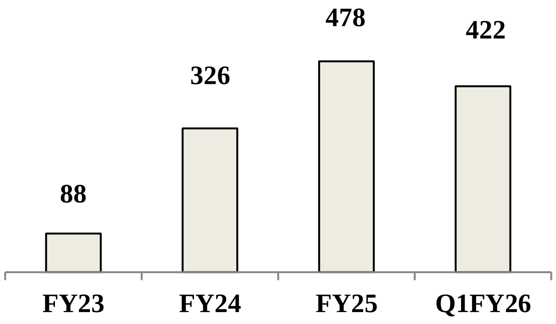
PAT (Crs.)



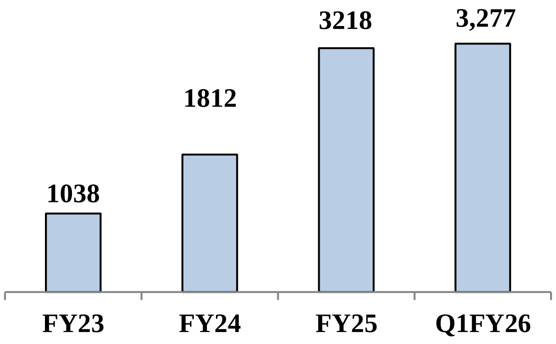
Borrowers '000



Active Loans '000



Employees



Operational Highlights Q1FY26– Gold Loans

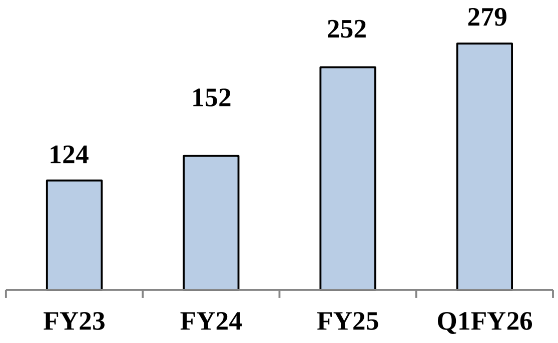
Keertana

Presence in 6 States & 53 Districts.	Operating Branches 279	Active Loans 2,25,195	Active Borrowers 82,406
Value of Loans Disbursed 11,366 Cr	No of Loans Disbursed 16,75,953	Gold Loan Portfolio 1,914 Cr (77.5% of total AUM)	AUM Per Branch 6.86 Cr & AUM Per LO 2.43 Cr
Yield 22.25%	GNPA – 0.00%	NNPA – 0.00%	Number of Employees 2,001

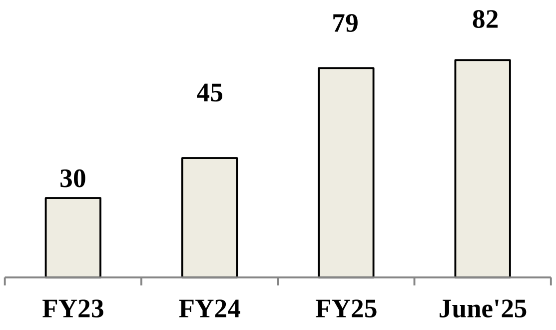
Business Update Q1FY26– Gold Loans

Keertana

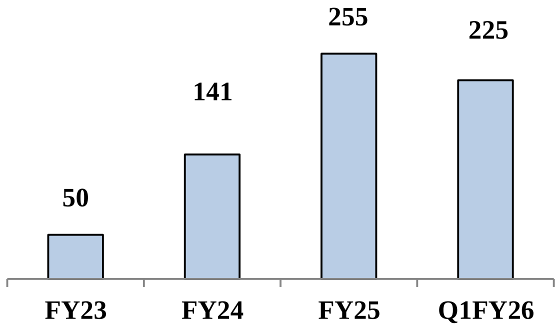
Branches



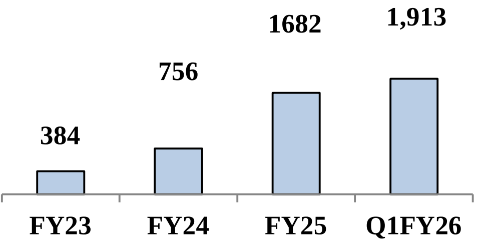
Borrowers '000



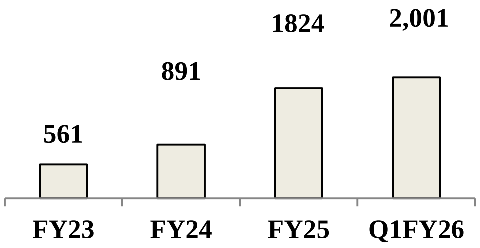
Active Loans '000



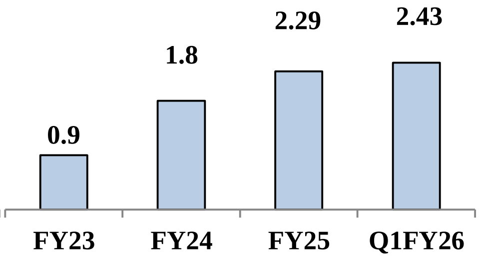
AUM (Crs.)



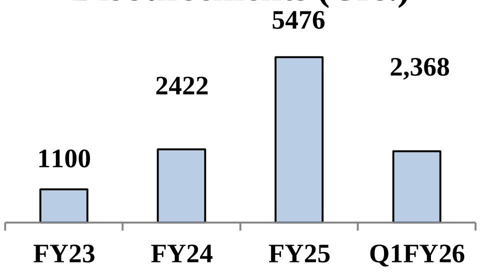
Staff



AUM Per LO (Crs.)



Disbursements (Crs.)

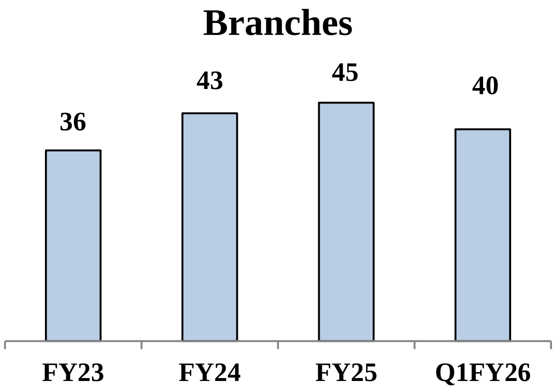


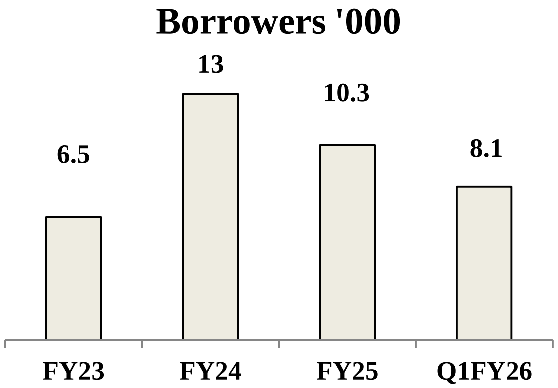
Business Update Q1FY26 – MSME Secured, Unsecured and Home Loans

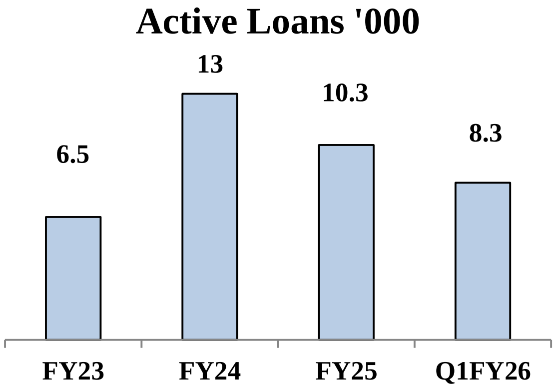
Presence in 5 States & 23 Districts	Operating Branches 40	Active Loans 8,117	Active Borrowers 8,115
Value of Loans Disbursed MSME Unsecured – 128 Cr MSME Secured &/HL – 235 Cr	No of Loans Disbursed MSME Unsecured – 12,086 MSME Secured & Home Loans -5,505	AUM MSME Unsecured – 8.8 Cr MSME Secured & HL – 189 Cr Total – 197.8 Cr	AUM Per Branch 4.9 Cr & AUM Per LO - 1.09 Cr
Yield 26.6%	GNPA (LAP/HL) – 1.85%	NNPA – 1.03%	Number of Employees 258

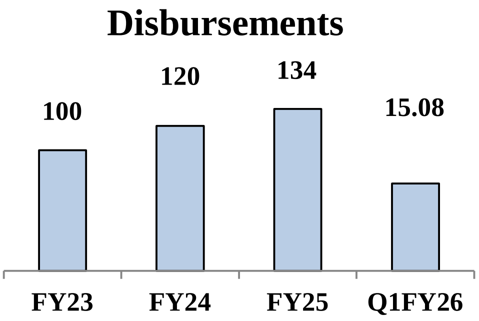
Business Update Q1FY26 – LAP/HL & MSME-Unsecured Loans

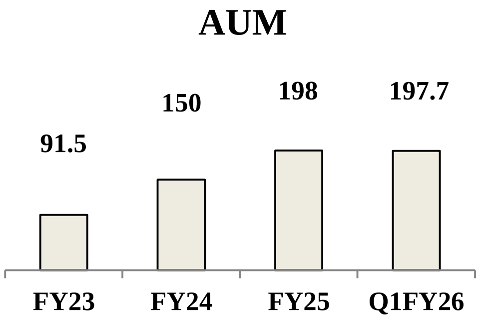
Keertana

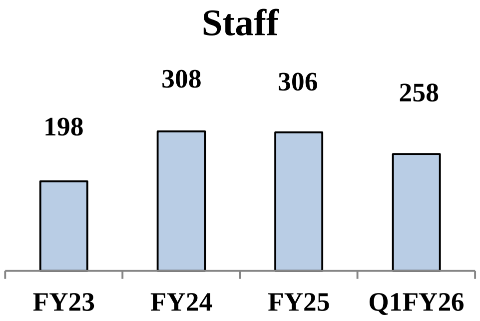


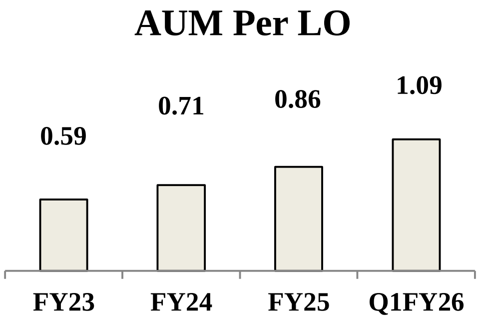












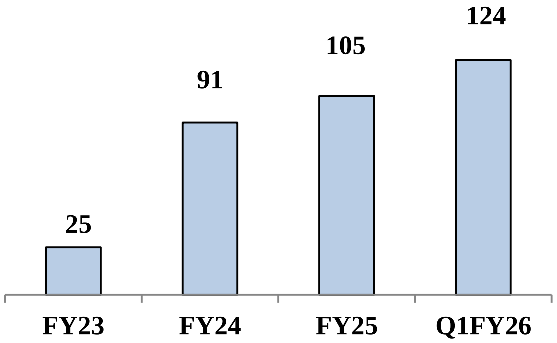
Joint – Liability Group (JLG) Loans: Portfolio reduced by 46% from FY24

Presence in 5 States & 28 Districts	Operating Branches 124	Active Loans 1,90,781	Active Borrowers 1,58,858
Value of Loans Disbursed 1,136Cr	No of Loans Disbursed 2,58,255	Portfolio 356.9 Cr (46% of total JLG AUM down from 656CR)	AUM Per Branch 2.77 Cr & AUM Per LO 0.65 Cr
Yield 25.30%	GNPA – 13.32%	NNPA – 4.46%	Number of Employees 737

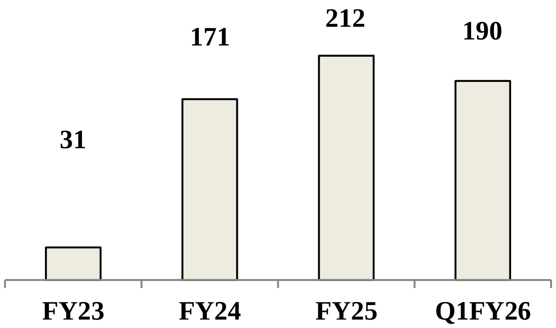
By Mar’26, JLG Portfolio will run down to less than 50Cr

Keertana

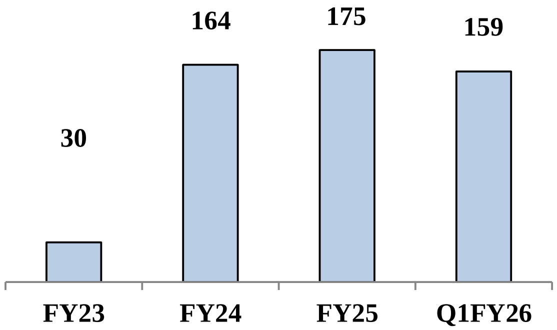
Branches



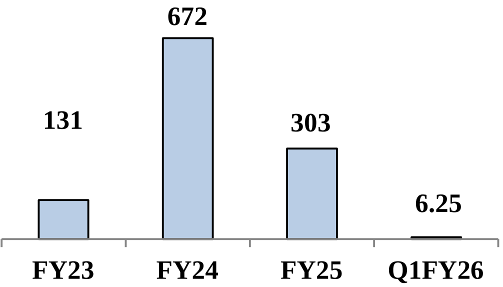
Active Loans '000



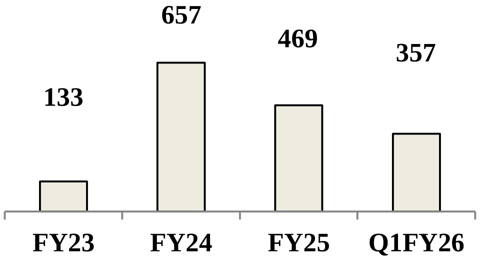
Borrowers '000



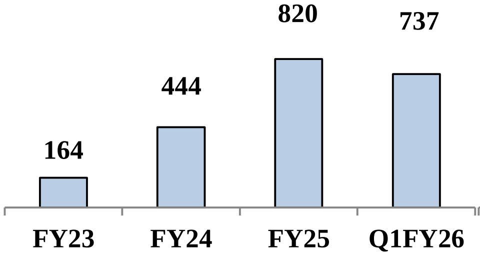
Disbursements



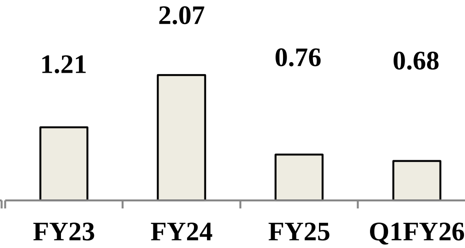
AUM



Staff



AUM Per LO



Key Milestones

Keertana

01	02	03	04	05	06
Acquired Rajshree (NBFC) by buying 100% stake from erstwhile promoters for Rs 2.83 cr -31st Mar 2022	Promoters infused total capital amounting to Rs. 450.31 Cr *	On April 4, 2022, acquired portfolio through BTA worth Rs. 205 crore from SMBT and SRUDO.	**50+** lenders were on-boarded in **36** months reflecting lenders confidence	Received credit ratings of BBB+ form India Ratings, BBB (Stable) from CRISIL and ICRA	Accomplished **2,469.38 Cr AUM as of June'25.**

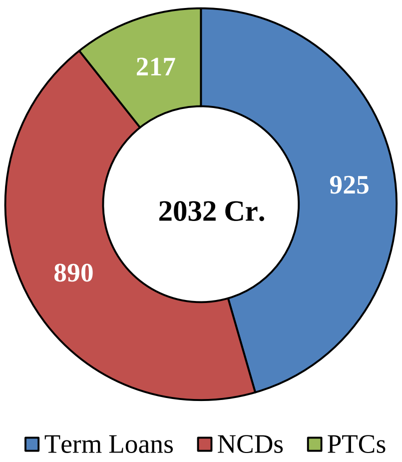
Total Equity infusion till date by promoter and family is at INR 450.31 Cr (Net worth after profit at INR 600.7 Cr) as of June'25

Diversified Debt portfolio:

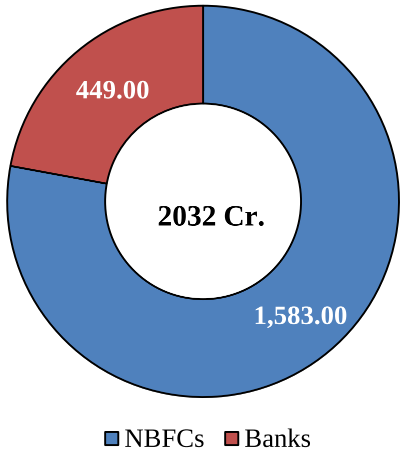
Keertana

Borrowings outstanding as on June’25: ₹2,032 Cr

Instrument Wise

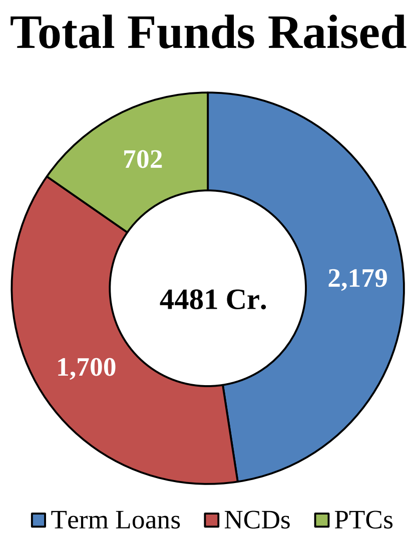


Banks and NBFCs



Keertana

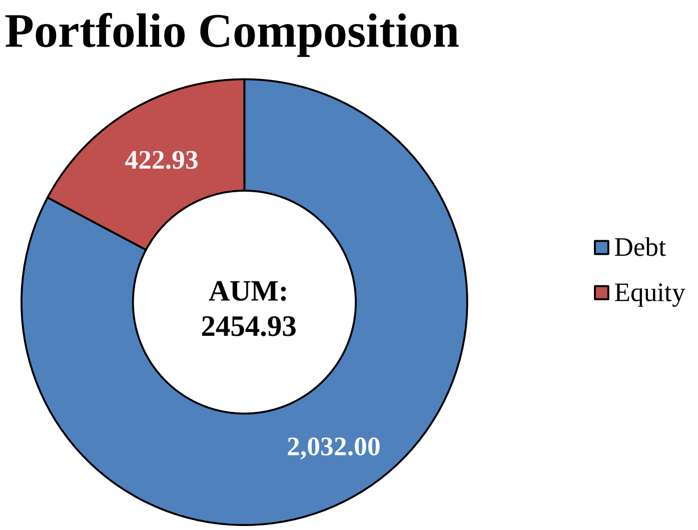
Rs.4,481Cr has been raised in the last 39 Months



Portfolio Composition as on 30-06-2025: Debt Vs Net worth

Keertana

1. **Total Portfolio :** ₹2,469.38
2. **Funded by Debt:** ₹2,032.00 (**82%**)
3. **Equity Allocation:** ₹437.38 (**18%**)



Out of **597.5Cr** Total Net Worth, **423 Cr is deployed for creation of portfolio**

Liquidity Position & Funding Pipeline as on Jun'25

Keertana

Liquidity Position

Sr. No.	Instrument	Amount (In Cr)
1.	Cash & Cash Equivalents	58.66

Strong funding pipeline from diversified sources

1	Northern Arc	NCD	20
2	Neo	NCD	150
3	Credit Saison	Term Loan	25
4	WintWealth	NCD	100
5	MAS	PTC+TL	40
6	Yubi	NCD	100
7	HLF	NCD	37
8	KVB	Term Loan	25
9	Oxyzo	Term Loan	25
10	Paul Merchant	Term Loan	25
	Total		547

Debt raised in Q1-FY26

S.No	Instrument	Amount (In Cr)
1	Term Loan	140
2	NCD	315
3	PTC	28.55
	Total	484

Funds Raised in Q1FY26

Keertana

SN	Lender	Instrument	Amount (Rs Cr.)
1	YUBI Securities	NCD	1,35,00,00,000.00
2	Jiraaf	NCD	60,00,00,000.00
3	InCred	NCD	50,00,00,000.00
4	Nabkisan	Term Loan	50,00,00,000.00
5	Grip Invest	Securitisation (PTC)	28,55,28,177.00
6	Bonds India	NCD	25,00,00,000.00
7	IDFC First Bank Limited	Term Loan	25,00,00,000.00
8	Arohan Financial Services Limited	Term Loan	20,00,00,000.00
9	Shriram Finance	Term Loan	20,00,00,000.00
10	Mosaic	NCD	15,00,00,000.00
11	Patni	NCD	15,00,00,000.00
12	Yes Bank	WCDL	15,00,00,000.00
13	MAS Financial Limited	Term Loan	10,00,00,000.00
14	Northern Arc	NCD	10,00,00,000.00
15	Alpha	NCD	5,00,00,000.00
		Total	**4,83,55,28,177.00**

Financial Performance – Balance Sheet and P&L

Keertana

Balance Sheet – Q1FY26 (INR Cr.)

Particulars	Q1FY26	FY25	FY24	FY23
ASSETS				
Cash and cash equivalents	83.7	126.71	77.81	43.28
Fixed Assets	36.58	34.34	21.14	16.62
Investments	12.21	12.21	12.21	-
Loans &	2468.37	2,356.07	1,569.43	618.89
Other Receivables	86.23	74.56	37.54	21.83
Total	**2687.09**	**2,603.90**	**1,718.13**	**700.61**
Liabilities				
Net worth	600.7	595.75	387.34	168.4
Borrowings	2018.12	1,943.59	1,296.47	506.46
Other Liabilities	68.27	64.55	34.32	25.75
Total	**2687.09**	**2,603.90**	**1,718.13**	**700.61**

Profit & Loss – Q1FY26 (INR Cr.)

P&L Statement – FY26 YTD				
Particulars	**Q1FY26**	**FY25**	**FY24**	**FY23**
Income				
Interest income	138.09	479.44	260.92	91.82
Other Income	1.25	5.23	7.9	0.06
Total	**139.34**	**484.7**	**268.8**	**91.9**
Expenditure				
Finance Cost	67.66	241.39	125.24	37.94
Operating cost	32.8	104.52	50.68	28.5
Provisions	34.03	57.1	11.65	3.89
Total	**134.49**	**403**	**187.6**	**70.3**
PBT	4.85	81.66	81.26	21.54
Tax	-0.03	15.87	17.66	5.54
PAT	**4.88**	**65.79**	**63.6**	**16**

YoY Growth – Q1FY26 Vs Q1FY25

Keertana

Particulars	Q1FY26	Q1FY25	Net Growth	% of growth
No of operating Branches	443	300	143	47.67%
No of Customers	2,49,399	2,54,362	-4963	-1.95%
Disbursement (Rs. Crs.)	2,389.12	1,387.88	1,001.24	72.14%
No of Employees	3277	2019	1258	62.31%
AUM (Rs.Crs.)	2,469.38	1,929.34	540.04	27.99%
Networth (Rs. Crs.)	600.7	511.14	89.56	17.52%
Revenue (Rs. Crs.)	139.34	107.71	31.63	29.37%
Yield	23.13%	23.77%	-1%	-2.69%
PAT (YTD)	4.87	26.39	-21.52	-81.55%
NIM %	11.90%	10.34%	2%	15.09%
Opex%	5.45%	4.76%	-1%	-14.50%
ROA % (YTD)	0.82%	5.95%	-5%	-86.22%
ROE % (YTD)	3.30%	22.10%	-19%	-85.07%
Debt to Equity	3.36	3.64		
CRAR	24.12%	26.11%		

Note: The decline in yield, NIM, ROA and ROE is primarily attributable to the higher credit costs incurred in the Micro Finance portfolio in Q1-FY26. Gold Loan Portfolio increased from 48% to 77% of total loan book from FY24 to Q1-FY26. Nonetheless, secured book of the company remains robust and continues to grow at a good rate currently constituting 85% of the overall book. We expect normalized ROA of 4.5% to 5% and ROE of 18% to 20% from FY26 onwards.

Keertana

Thank You