Keertana

FY’25 - Business and Financial Update

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

Business at a Glance – 50% growth in overall AUM even after running down JLG portfolio by 29%

Fastest Growing NBFC	**Rs. 2,348.5** Cr AUM| 50% growth in TTM* Presence in 6 states	**402** Operating Branches| 40% growth TTM* - AP contributes 83% of AUM followed by TS and other states with a total of 17%	**2,64,724** Borrowers| 20% growth TTM*
Moving towards 100% secured loans	79% Secured- Rs. 1,864Cr And 21% Unsecured- Rs.484.5 Cr from 54% & 46% in FY24	Gold Loans - Rs. 1,682 Cr MSME-Unsecured – Rs. 16 Cr LAP & HL-Rs.182 Cr JLG - Rs. 468.5 Cr	Yield on Portfolio (YTD) Overall-24.29%
Robust Balance Sheet with Strong Capital Adequacy	CRAR at 25% Net worth- Rs.596 Cr 99% Promoter holding	Impeccable Portfolio Quality 0.77% GNPA & 0.38 % NNPA	Cumulative PAT of 146 Cr & PPOP of Rs.257Cr (36 months of operations)
Efficient Operations	ROA of 3.30% (Post provision write off & tax) & ROE – 12.74%	Rs. 5.84Cr Avg AUM per Branch and Rs.1.48 Cr AUM per Loan Officer	AUM Per Employee - Rs. 73 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- 3,218 (78% growth from 1,812)

***Trailing 12 Months**

Operational & Financial highlights Mar’25 (All three verticals)

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Presence in 6 States & 57 Districts	Operating Branches 402	Active Loans 4,77,588	Value of Loans Disbursed (36 Months) 10,459 Cr
No of Loans Disbursed 1,702,652	Total Revenue for the Year: Rs.485Cr	Debt raised in the Current Year Rs.2,302Cr	Total Debt raised in the Last 3 Years Rs.4,880Cr
No of Gold Loan Branches: 252	No of LAP&HL Branches:45	No of JLG Branches:105	No of Non-Operating Gold Loan Branches:97

Growth moderated with the base increasing…. Rs. in Crs.

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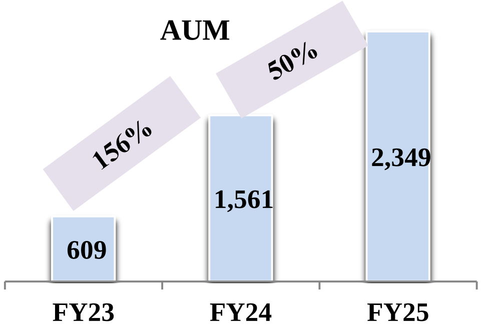

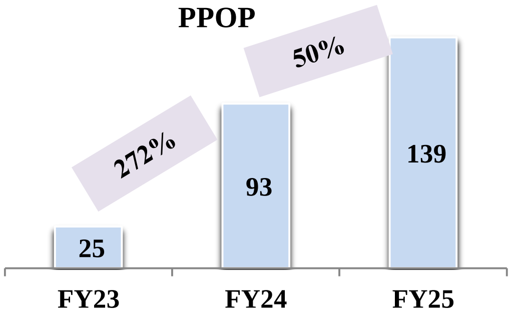

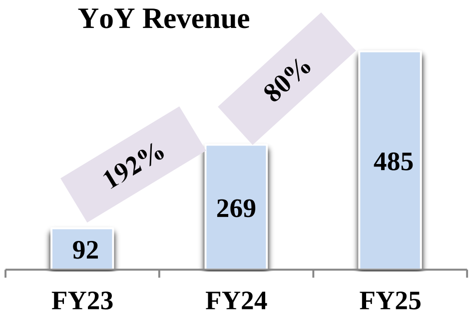

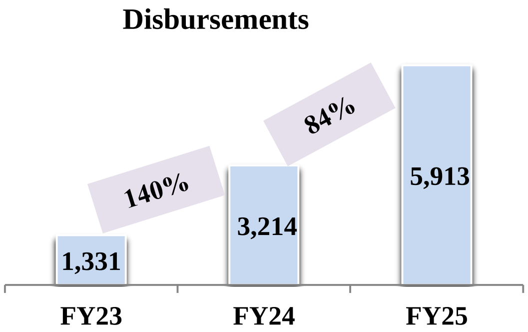

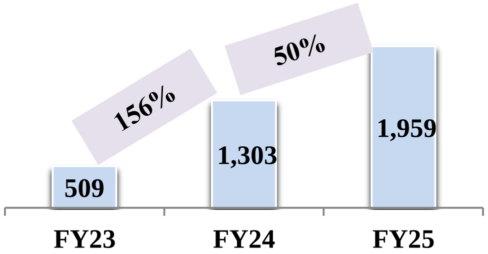

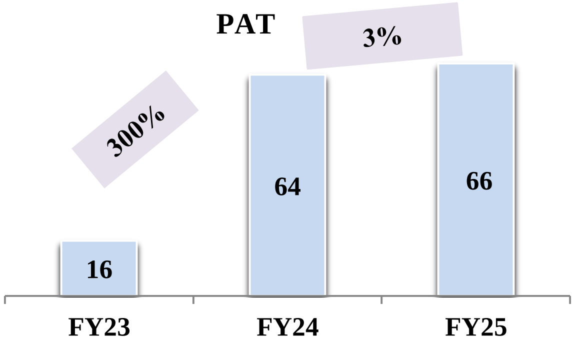

Operational Update – Mar'25

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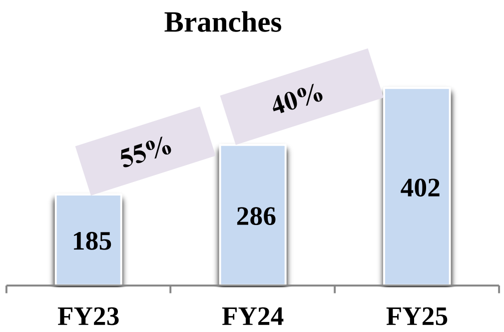

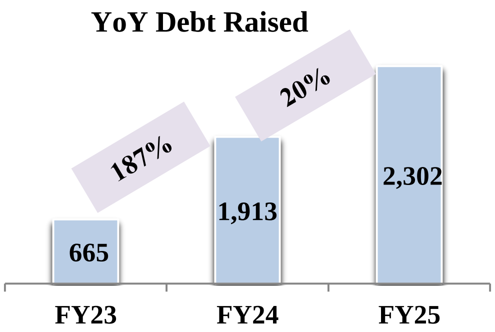

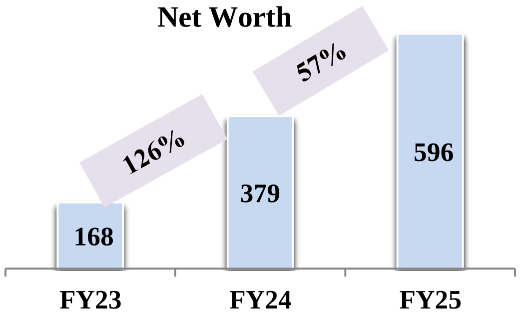

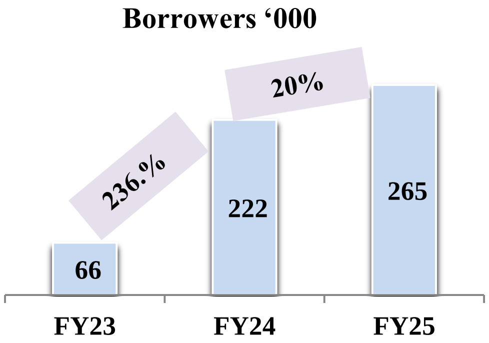

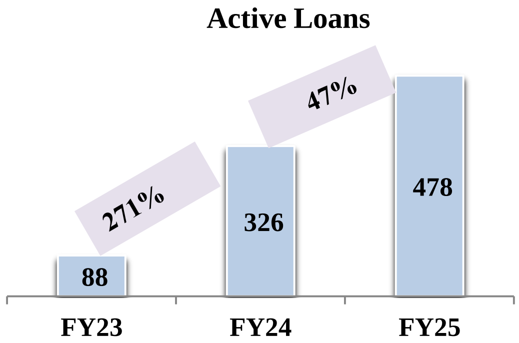

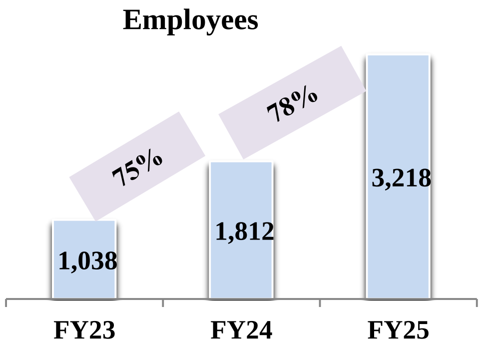

Operational Highlights Mar'25– Gold Loans

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Presence in 6 States & 51 Districts.	Operating Branches 252	Active Loans 2,55,395	Active Borrowers 79,366
Value of Loans Disbursed 8,998 Cr	No of Loans Disbursed 14,40,755	Gold Loan Portfolio 1,682 Cr (72% of total AUM)	AUM Per Branch 6.67 Cr & AUM Per LO 2.29 Cr
Yield 22.13%	GNPA – 0.00%	NNPA – 0.00%	Number of Employees 1,824

Business Update Mar’25– Gold Loans

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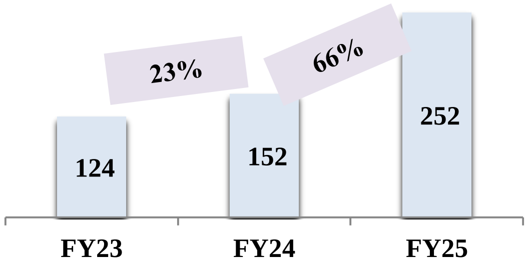
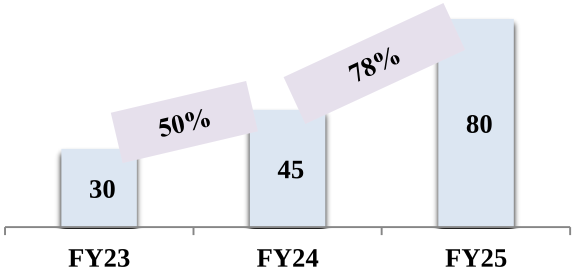
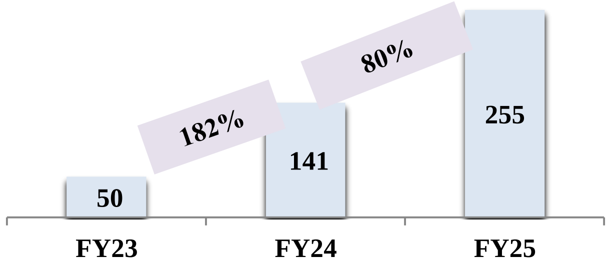
Branches



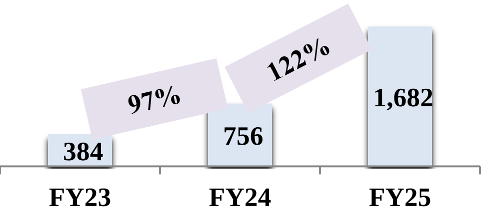
Borrowers ‘000



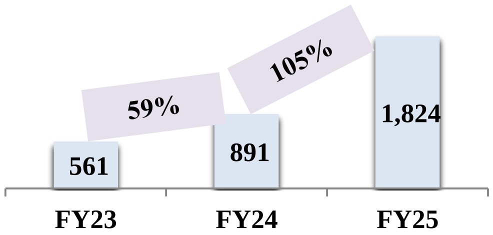
Active Loans ‘000



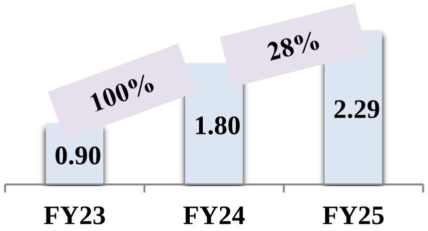
AUM



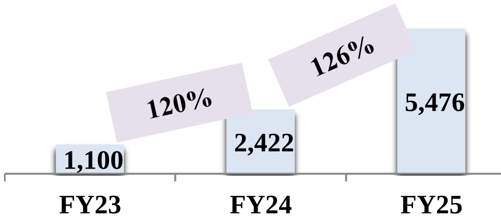
Staff



AUM per LO



Disbursements



Business Update Mar' 25 – LAP/HL & MSME-Unsecured Loans

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Presence in 5 States &
24 Districts

Operating Branches
45

Active Loans
10,359

Active Borrowers
10,357

Value of Loans Disbursed
Unsecured – 129 Cr
LAP/HL – 226 Cr

No of Loans Disbursed
Unsecured – 12,149
LAP/HL – 4,267

AUM
Unsecured – 16 Cr
LAP/HL – 182 Cr
Total – 198 Cr

AUM Per Branch
4.40 Cr & AUM Per
LO - 0.86 Cr

Yield
26.44%

GNPA (LAP/HL) –
0.86%

NNPA – 0.55%

Number of Employees
306

Business Update Mar’ 25 – LAP/HL & MSME-Unsecured Loans

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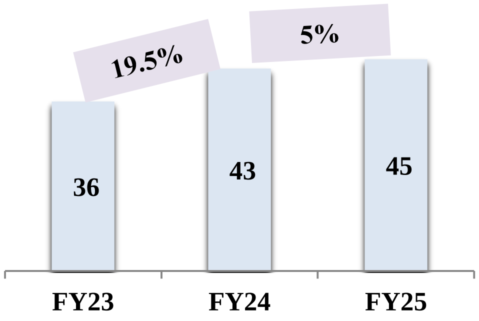
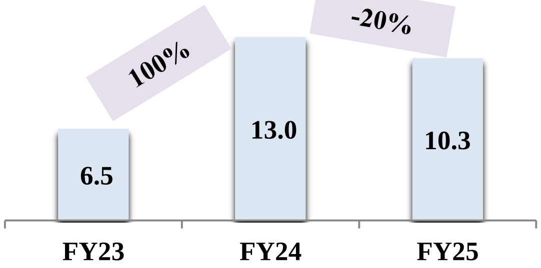
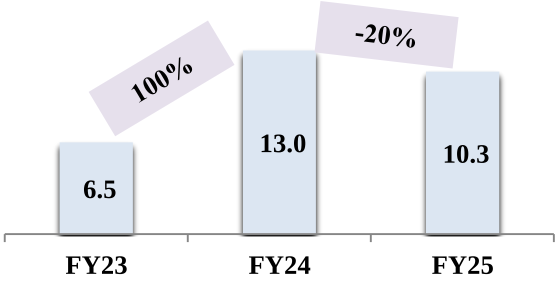
Branches



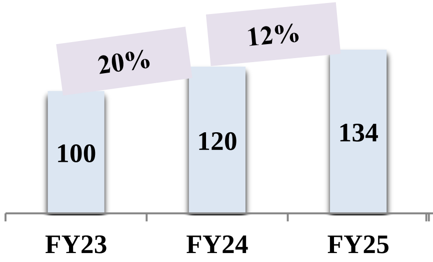
Borrowers ‘000



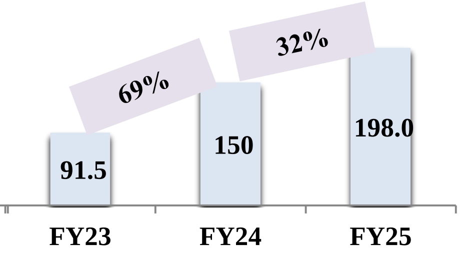
Active Loans ‘000



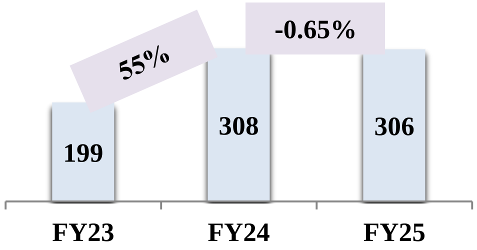
Disbursements



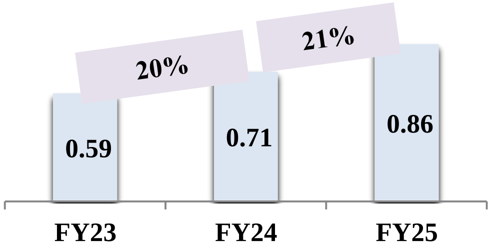
AUM



Staff



AUM per LO



Joint – Liability Group (JLG) Loans: By FY26, JLG Portfolio will run down to 100Cr

Presence in 5 States &
28 Districts

Operating Branches
105

Active Loans
2,11,834

Active Borrowers
1,75,001

Value of Loans
Disbursed
1,106Cr

No of
Loans Disbursed
2,45,481

Portfolio
468.5 Cr (20% of total
AUM) fell from 750CR

AUM Per Branch
4.51 Cr & AUM Per
LO
0.76 Cr

Yield
27.72%

GNPA – 3.37%

NNPA – 1.71%

Number of Employees
820

We could sense the storm 9 months before and changed our strategy…

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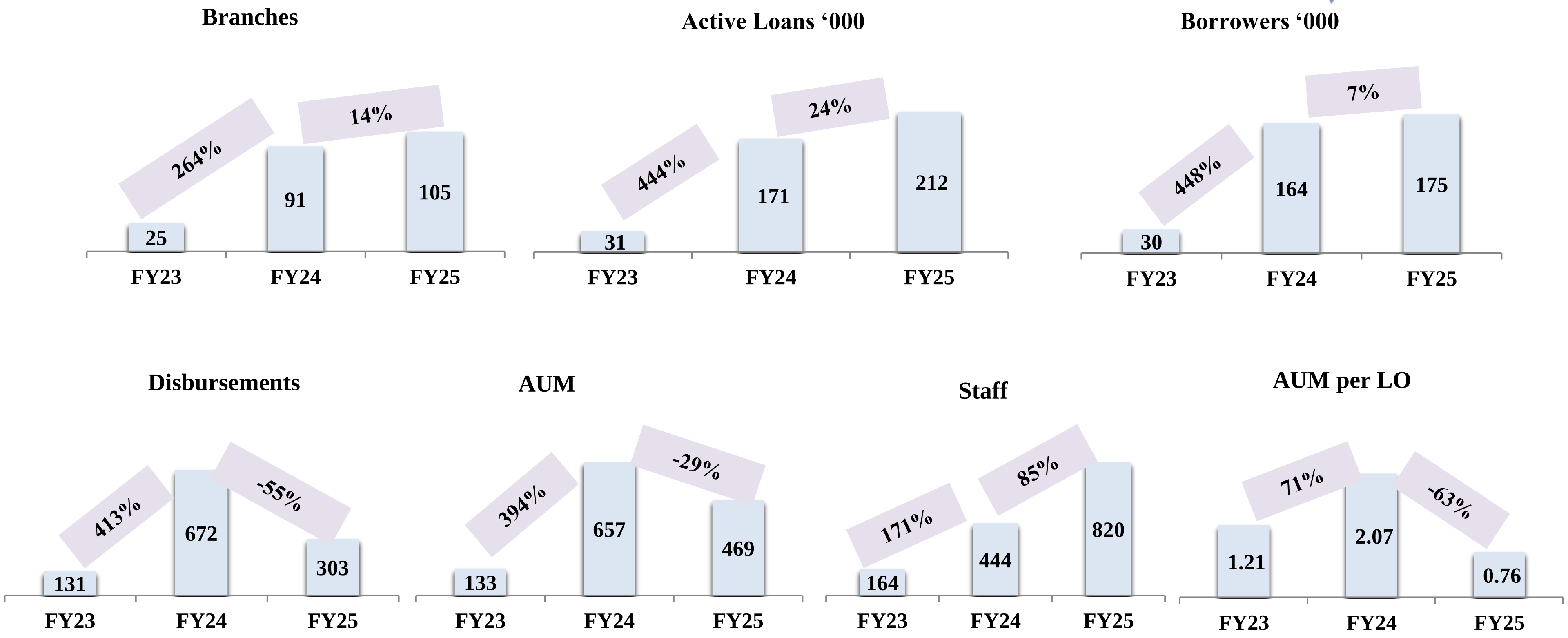

Key Milestones

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01

Acquired Rajshree (NBFC) by buying 100% stake from erstwhile promoters for Rs 2.83 cr -31st Mar 2022

02

Promoters infused total capital amounting to Rs. 450.31 Cr *

03

On April 4, 2022, acquired portfolio through BTA worth Rs. 205 crore from SMBT and SRUDO.

04

50+ lenders were on-boarded in **36** months reflecting lenders confidence

05

Received credit ratings of BBB+ form India Ratings, BBB (Stable) from CRISIL and ICRA

06

Accomplished **2,348.5 Cr AUM as of Mar'25.**

Total Equity infusion till date by promoter and family is at INR 450.31 Cr (Net worth after profit at INR 595.75 Cr) as of Mar'25

ROA dropped from 6.43% to 3.3% due to stress in unsecured loans and Increase in AUM of Gold Loans Vs unsecured loans

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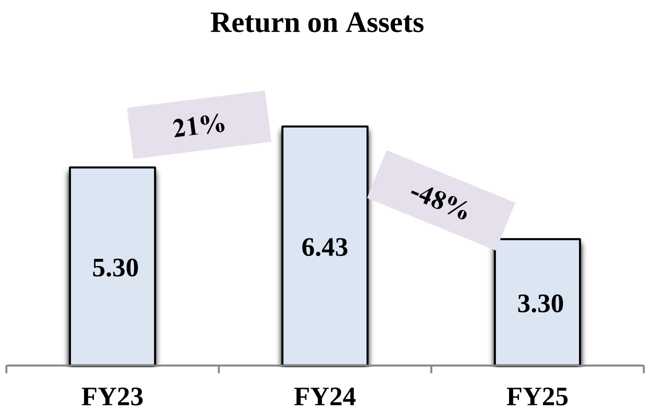

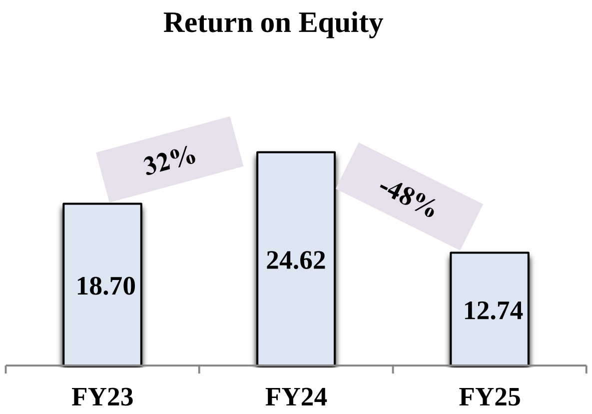

Diversified Debt portfolio:

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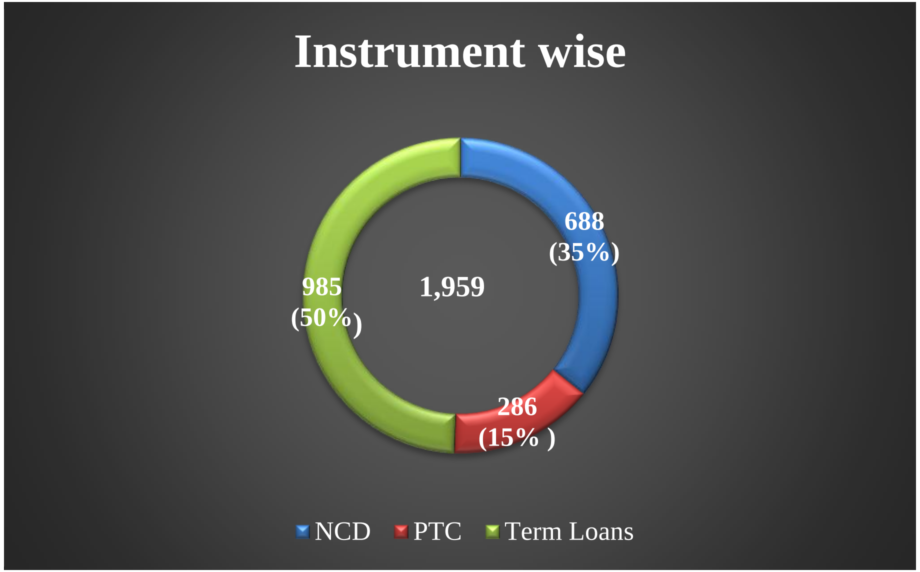
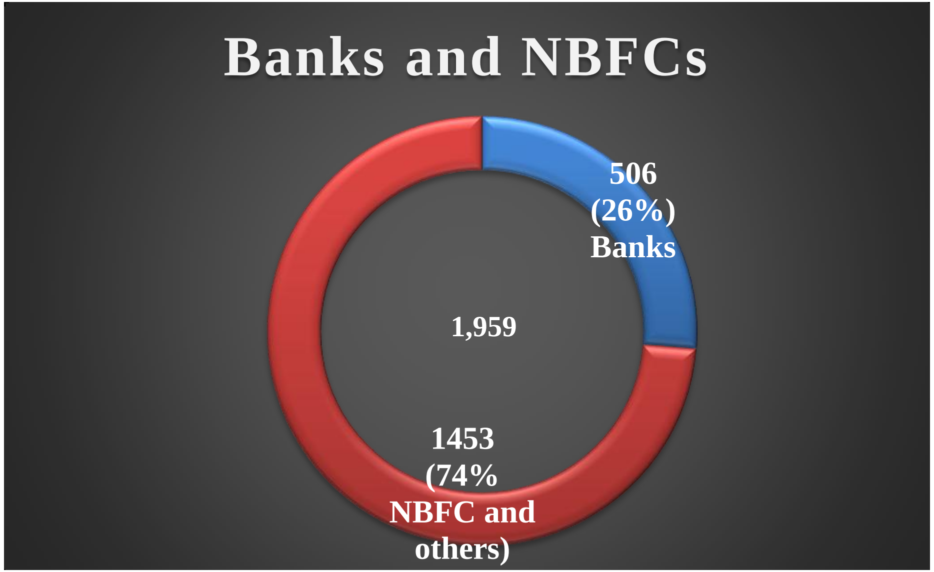
Borrowings outstanding as on Mar’25: ₹1,959 Cr





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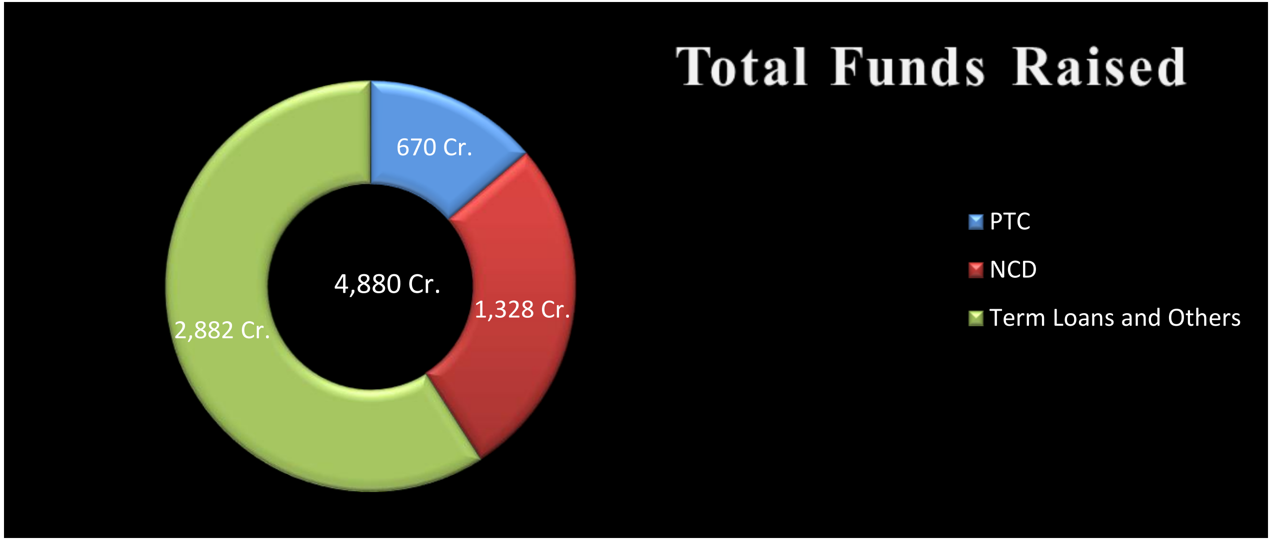
Rs.4,880Cr has been raised in the last 3 years



Term Loans

- Total Term Loans raised (Since inception) : ₹2,112 Cr
- Of this, ₹965 Cr has been raised from Banks, and the remaining ₹1,143 Cr from NBFCs

Non-Convertible Debentures

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Total of ₹1,328 Cr raised through issuance of NCDs
No of issuances (Since inception) :23
No of Issuances Extinguished : 6

Pass-Through Certificates

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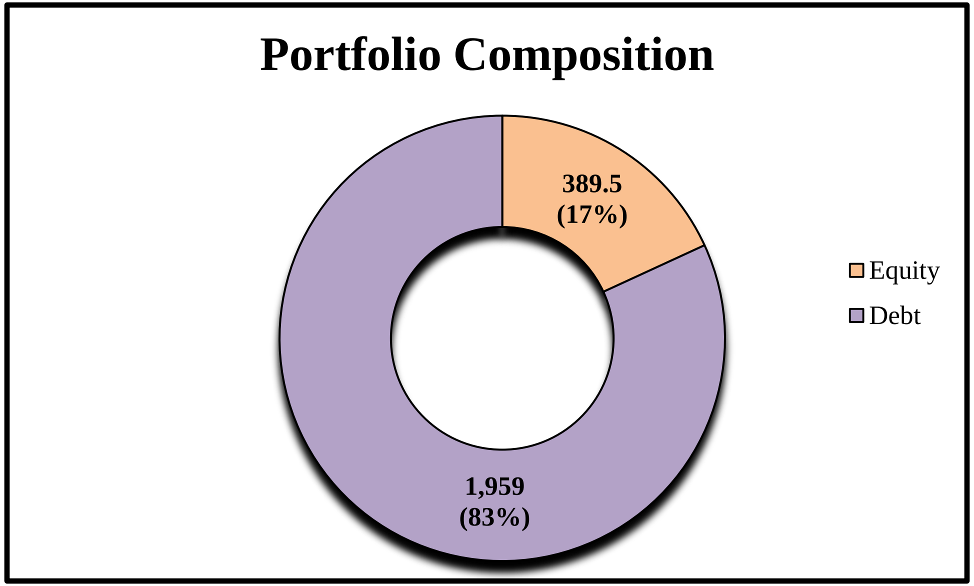
- ₹670 Cr raised through Pass Through Certificates (PTCs)
- No of issuances (Since inception): 19
- No of PTCs matured/ fully paid: 6

Portfolio Composition as on 31-03-2025: Debt Vs Net worth

Keertana

1. **Total Portfolio :** ₹2,348.5
2. **Funded by Debt:** ₹1,959 (**83%**)
3. **Equity Allocation:** ₹389.5 (**17%**)



Out of **596Cr** Total Net Worth, **389.5 Cr is deployed for creation of portfolio**

Liquidity Position & Funding Pipeline as on Mar’25

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Sr. No.	Instrument	Amount (In Cr)
1.	Cash & Cash Equivalents	94.80
2.	Bank Balance other than Cash & Cash Equivalents	31.91
3.	Liquid Investments	00.00
	Total	**126.71**

Financial Performance – Balance Sheet and P&L

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Balance Sheet – Mar'25 (INR Cr.)

BALANCE SHEET – FY25			
Particulars	**FY25**	**FY24**	**FY23**
ASSETS			
Cash and cash equivalents	126.71	77.81	43.28
Fixed Assets	34.34	21.14	16.62
Investments	12.21	12.21	-
Loans & Advances	2,356.07	1,569.43	618.89
Other Receivables	74.56	37.54	21.83
Total	**2,603.9**	**1,718.13**	**700.61**
Liabilities			
Net worth	595.75	387.34	168.4
Borrowings	1,943.59	1,296.47	506.46
Other Liabilities	64.55	34.32	25.75
Total	**2,603.9**	**1,718.13**	**700.61**

Profit & Loss – FY'25 (INR Cr.)

P&L Statement – FY25			
Particulars	**FY25**	**FY24**	**FY23**
Income			
Interest income	479.44	260.92	91.82
Other Income	5.23	7.9	0.06
Total	**484.67**	**268.83**	**91.87**
Expenditure			
Finance Cost	241.39	125.24	37.94
Operating cost	104.52	50.68	28.5
Provisions	57.10	11.65	3.89
Total	**403.01**	**187.57**	**70.34**
PBT	81.66	81.26	21.54
Tax	15.87	17.66	5.54
PAT	**65.79**	**63.60**	**15.99**

YoY Growth – FY’25 vs FY’24

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Particular	FY’25	FY'24	Net Growth	% of Growth
No of operating Branches	402	286	116	41%
No of Customers	2,64,724	2,22,310	42,414	19%
Disbursement (Rs. Crs.)	5,913	3,214	2699	84%
No of Employees	3,218	1,812	1406	78%
AUM (Rs.Crs.)	2,349	1561	788	50%
Networth (Rs. Crs.)	596	387	209	54%
Revenue (Rs. Crs.)	485	269	216	80%
Yield	24.29%	27%	-3%	-10%
PAT	65.79	63.6	2.2	3%
NIM %	12.19%	14.5%	-2%	-16%
Opex %	5.20%	5.1%	0.1%	2%
ROA % (YTD)	3.30%	6.4%	-3%	-49%
ROE % (YTD)	12.74%	24.62%	-12%	-48%
Debt to Equity	3.26	3.42		
CRAR	25.12%	23.66%		

Note: The decline in yield, NIM, ROA and ROE is primarily attributable to the higher credit costs incurred in the unsecured book in FY25 and Gold Loan Portfolio increased from 48% to 72% of total loan book from FY24 to FY25. Nonetheless, secured book of the company remains robust and continues to grow at a good rate currently constituting almost 80% of the overall book. We expect normalized ROA of 4.5% and ROE of 18% from FY26 onwards.

Projections for FY26

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Particulars	FY24 Audited	FY25 Audited	FY26 Projected
No of Branches	286	402	500
Borrowers	2,22,310	2,64,724	2,00,000
Employees	1,812	3,218	5,000
Disbursement (in Crs)	3,214	5,913	10,500
AUM (in Crs)	1,561	2,349	3,600
Networth (In Crs)	387	596	900
Revenue	269	485	700
Yield (%)	27.0%	24.3%	23.4%
PAT (Cr)	63.6	65.79	117.0
NIM%	14%	12%	12%
Cost to Income%	35	43	40
OPEX%	5.1	5.20%	5%
Credit Cost%	1.18%	2.86%	1.5%
Return on Assets%	6.4	3.3	4.1
Return on Equity%	24.62	12.74	16%
Debt to Equity	3.4	3.26	3.5
CRAR%	23.6	25.1	25%

About 250Cr Equity is to be infused to support the projected growth.

Thank You