Keertana

H1FY26- Business and Financial Update



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

Business at a Glance – 36% growth in overall AUM YoY

Fastest Growing NBFC	Rs. 2,715 Cr AUM| 36% growth in TTM* Presence in 6 states	464 Operating Branches| 45% growth TTM* - AP contributes 80% of AUM followed by TS with 17% and other states with a total of 3%	2,28,677 Borrowers
Moving towards 100% secured loans	91% Secured- Rs. 2,474Cr And 9% Unsecured- Rs.241 Cr	Gold Loans - Rs. 2,286Cr MSME-Unsecured – Rs. 7 Cr LAP & HL-Rs.188 Cr JLG – Rs. 234 Crs	Yield on Portfolio (YTD) Overall-23.39%
Robust Balance Sheet with Strong Capital Adequacy	CRAR at 25.4% Net worth- Rs.658 Cr 99% Promoter holding	Impeccable Portfolio Quality 2.06% GNPA & 1.01% NNPA	Cumulative PAT of 158 Cr & PPOP of Rs.299Cr (42 months of operations)
Efficient Operations	ROE of 3.75% (Post 76.85 Cr impairment loss from JLG write-offs in FY26) & ROA – 0.92%	Rs. 5.85Cr Avg AUM per Branch and Rs.2.03 Cr AUM per Loan Officer	AUM Per Employee - Rs. 86 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- 3,172 (30% growth from 2,436 in TTM*)

***Trailing 12 Months**

Operational & Financial highlights H1FY26 (All three verticals)

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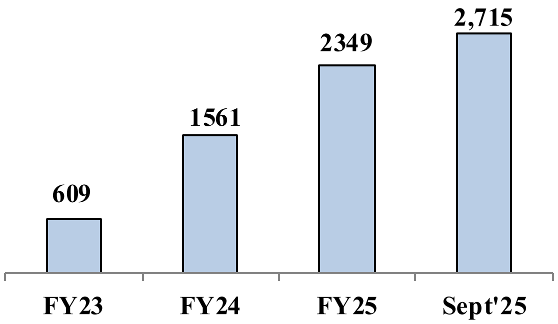
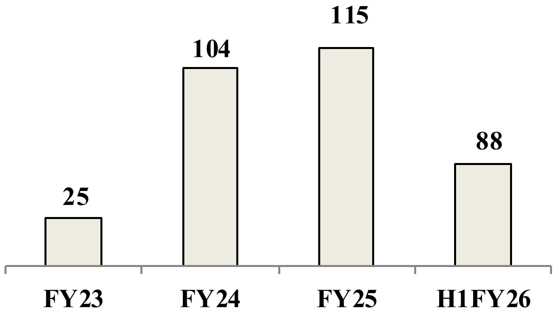
Presence in 6 States & 56 Districts	Operating Branches 464	Active Loans 3,37,516	Value of Loans Disbursed (42 Months) 15,563 Cr
No of Loans Disbursed 2,075,377	Total Revenue (YTD): Rs.297Cr	Debt raised in H1FY26 Rs.1243 Cr	Total Debt raised in the Last 42 Months Rs.5,264 Cr
No of Gold Loan Branches: 301	No of LAP&HL Branches:40	No of JLG Branches:123	No of WIP Gold Loan Branches: 110 (will be opened in 4-5 months)

Operational Update – H1FY26

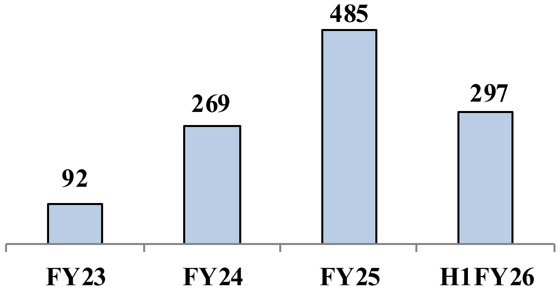
AUM (Rs Cr)



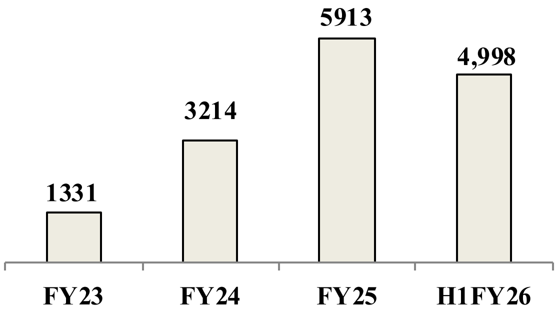
PPOP (Rs Cr)



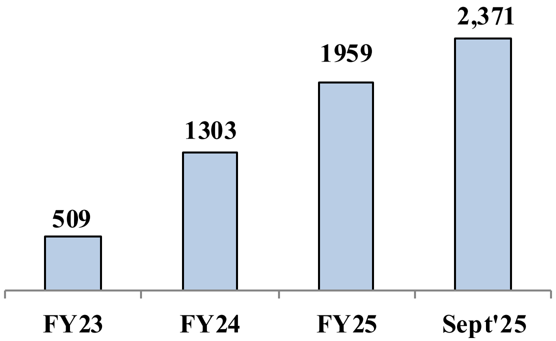
Revenue (Rs Cr)



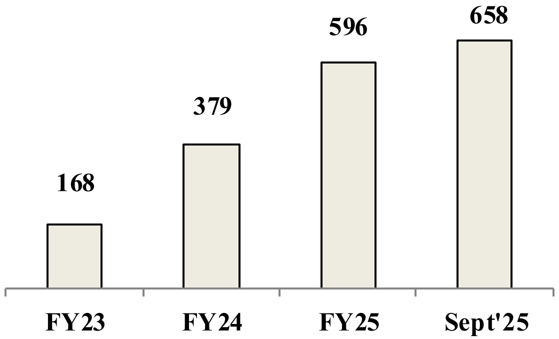
Disbursements (Rs Cr)



Debt Outstanding (Rs Cr)



Net Worth (Rs Cr)



Operational Update – H1FY26

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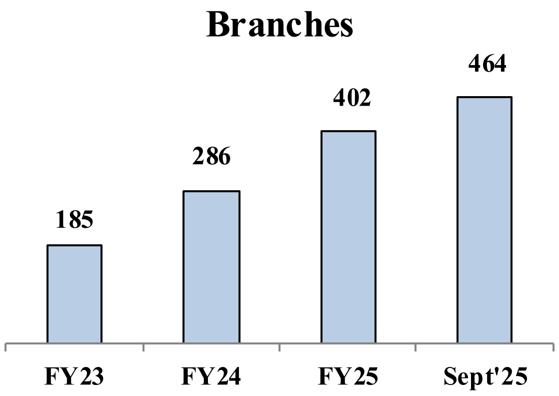

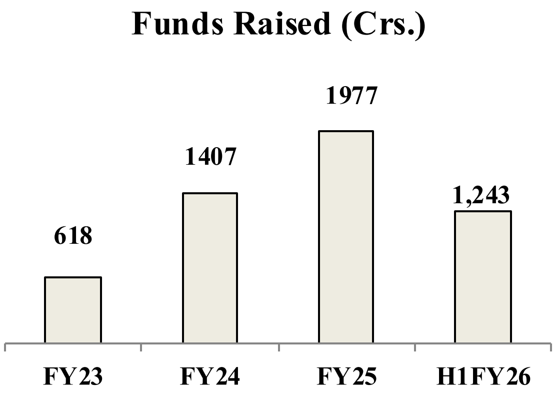

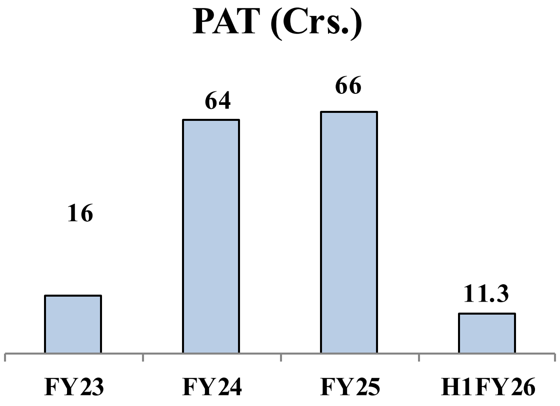

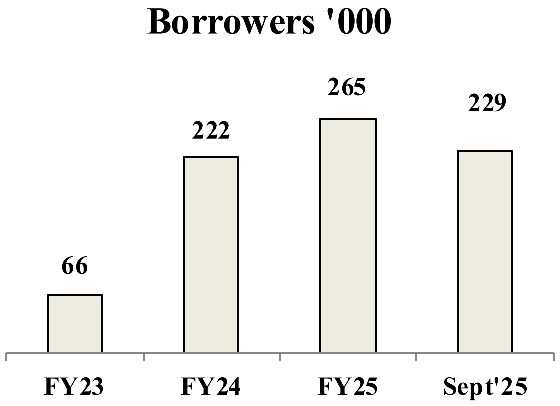

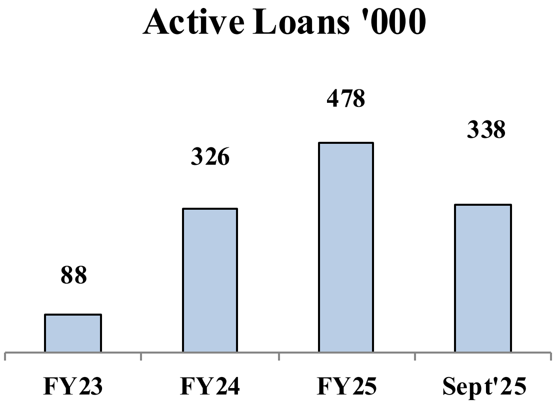

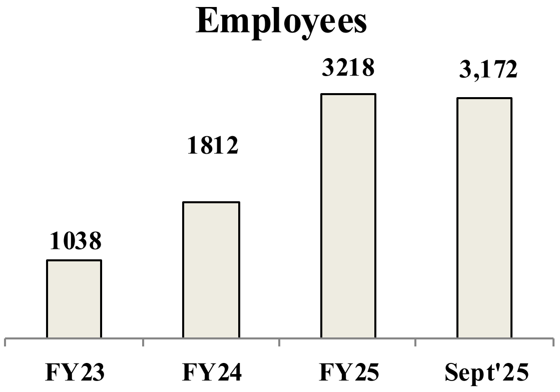

Reduction in number of borrowers is due to micro finance loans getting closed and no new loans being disbursed in the last one year

Operational Highlights HIFY26 – Gold Loans

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Presence in 6 States & 53 Districts.	Operating Branches 301	Active Loans 1,80,307	Active Borrowers 88,901
Value of Loans Disbursed 14,049 Cr	No of Loans Disbursed 17,97,446	Gold Loan Portfolio 2,286 Cr (84.2% of total AUM)	AUM Per Branch 7.59 Cr & AUM Per employee 1.15 Cr
Yield 23.26%	GNPA – 0.00%	NNPA – 0.00%	Number of Employees 1,988

Business Update H1FY26– Gold Loans

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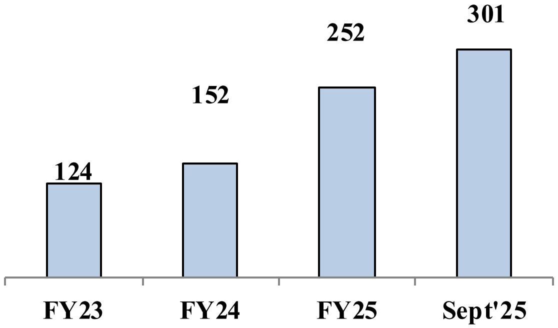
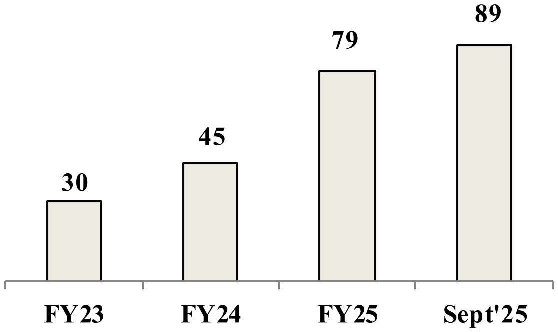
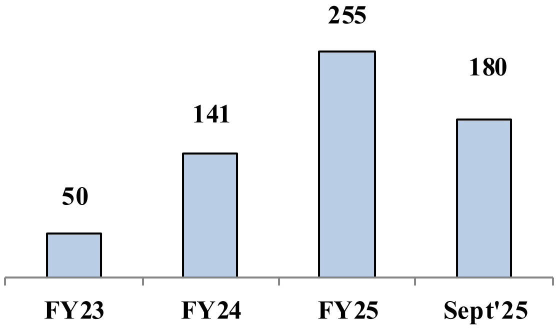
Branches



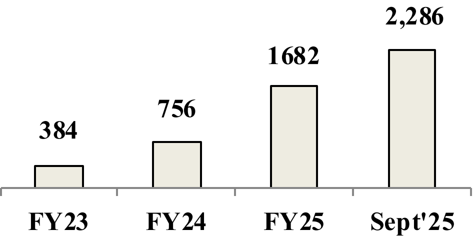
Borrowers '000



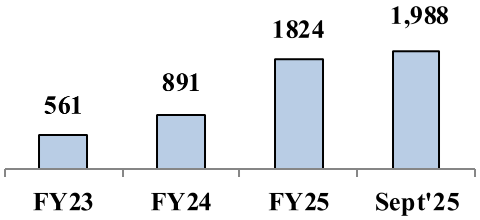
Active Loans '000



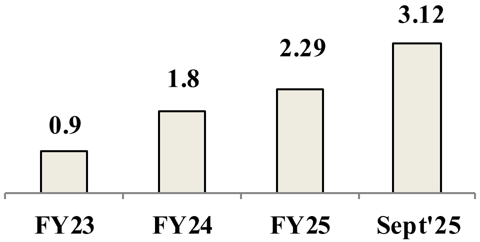
AUM (Crs.)



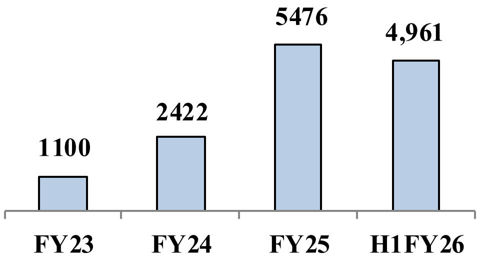
Staff



AUM Per LO (Crs.)



Disbursements (Crs.)



*The decline in no. of loans is due to discontinuation of cross-sell to gold branch borrowers. In absolute gold loan terms, the number of loans has increased significantly

Business Update H1FY26 – MSME Secured, Unsecured and Home Loans Loans

Presence in 5 States & 23 Districts	Operating Branches 40	Active Loans 5,744	Active Borrowers 5,743
Value of Loans Disbursed MSME Unsecured – 128 Cr MSME Secured &/HL – 240 Cr	No of Loans Disbursed MSME Unsecured – 12,086 MSME Secured & Home Loans -5,559	AUM MSME Unsecured – 6.7 Cr MSME Secured & HL – 188 Cr Total – 194.7 Cr	AUM Per Branch 4.87 Cr & AUM Per LO - 1.53 Cr
Yield 24.44%	GNPA (LAP/HL) – 4.25%	NNPA – 2.54%	Number of Employees 183

Business Update H1FY26 – LAP/HL & MSME-Unsecured Loans

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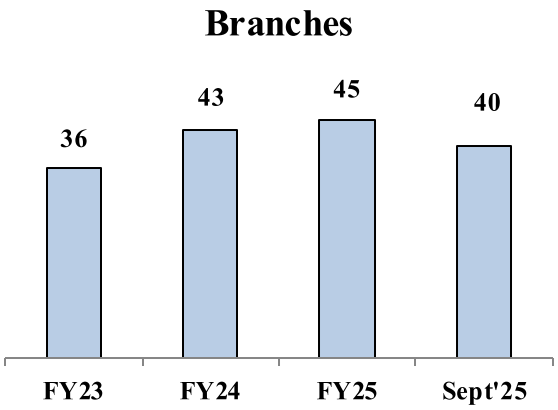

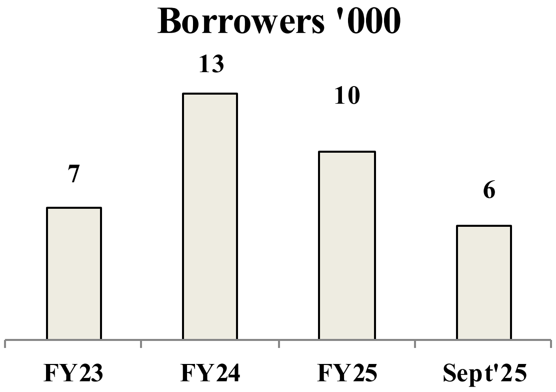

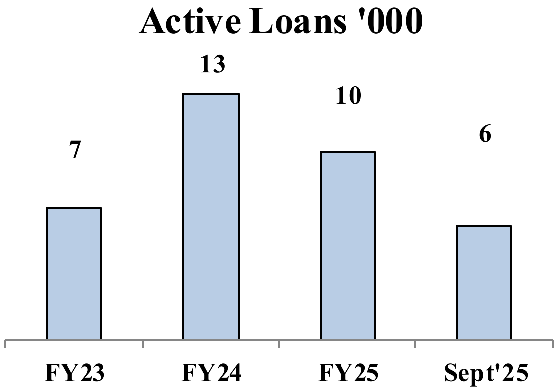

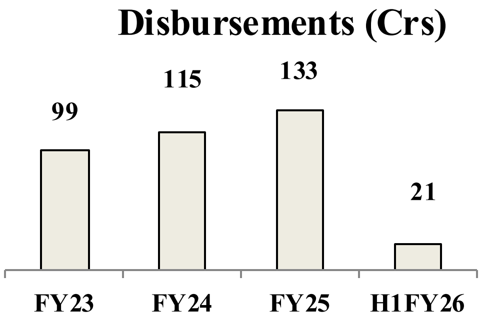

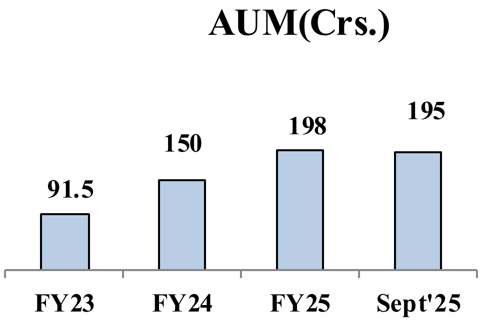

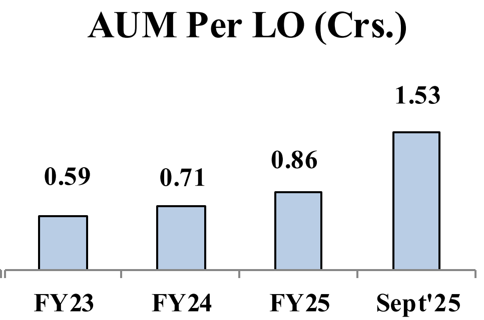

*The decline in no. of borrowers and no. of loans is due to discontinuation of unsecured business/personal loan product.

Joint – Liability Group (JLG) Loans: reduced portfolio by 67% YoY

Presence in 5 States & 28 Districts	Operating Branches 123	Active Loans 1,51,465	Active Borrowers 1,34,033
Value of Loans Disbursed 1,146Cr	No of Loans Disbursed 2,60,286	Portfolio 234 Cr (67% of total JLG AUM down from 706CR)	AUM Per Branch 1.90 Cr & AUM Per LO 0.49 Cr
Yield 23.56%	GNPA – 20.18%	NNPA – 9.41%	Number of Employees 673

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

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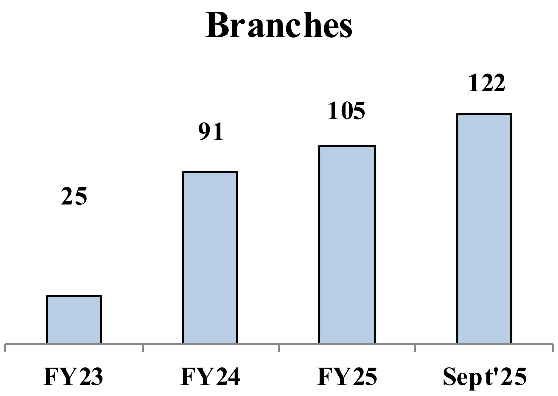

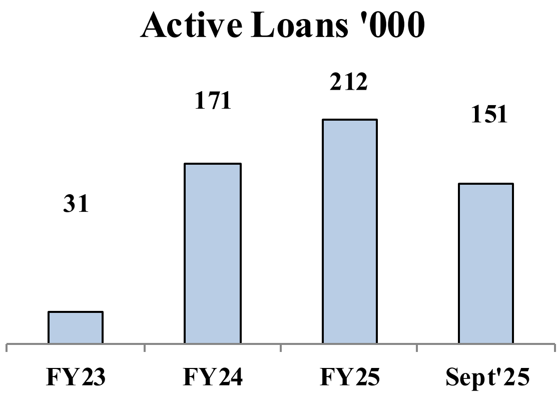

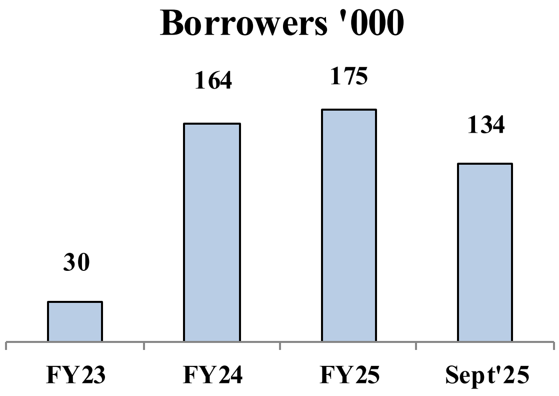

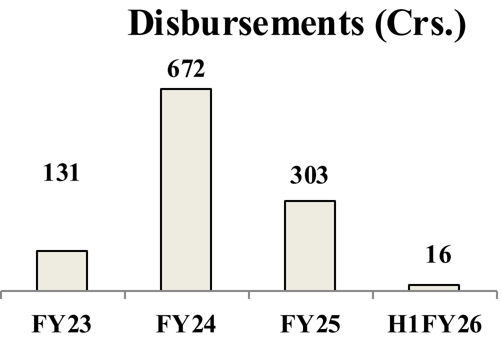

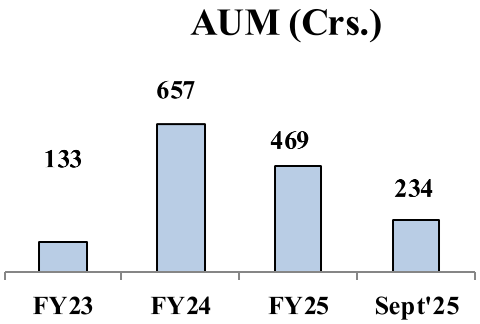

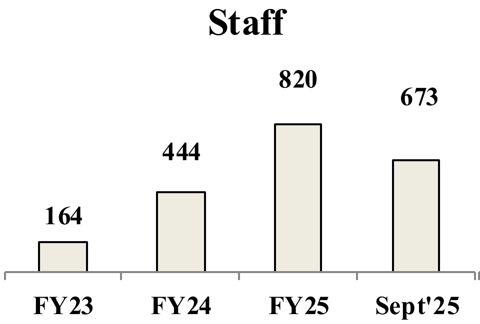

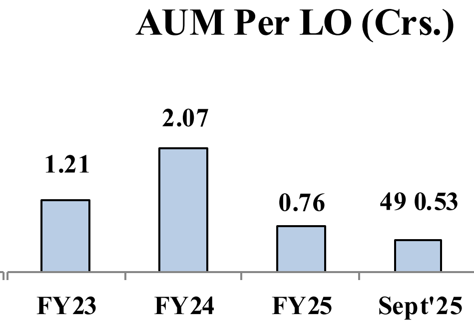

*The increase in number of branches is due to the splitting of certain branches to exclusively focus on DPD loans.

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.500.31 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 **42** months reflecting lenders confidence

05

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

06

Accomplished **2,714.81 Cr AUM as of Sept'25.**

Total Equity infusion till date by promoter and family is at INR 500.31 Cr (Net worth after profit at INR 657.99 Cr) as of Sept'25

Diversified Debt portfolio:

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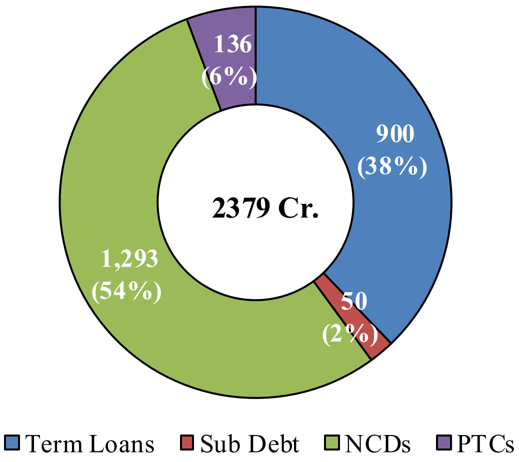
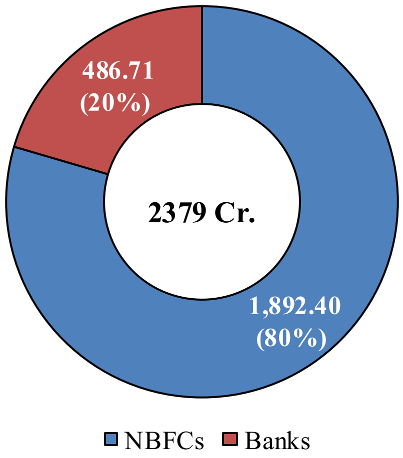
Borrowings outstanding as on Sept'25: ₹2,379.10 Cr

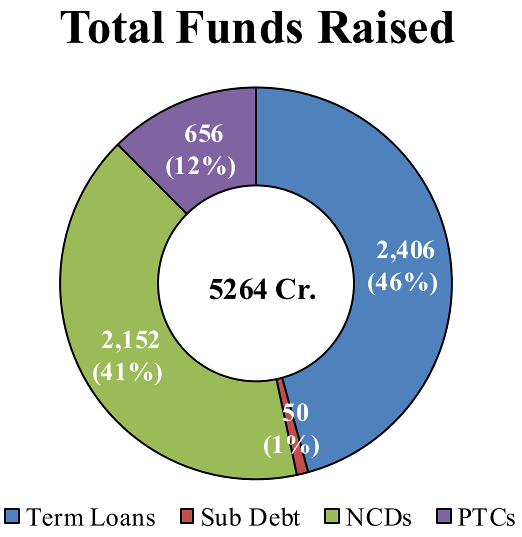
Instrument Wise



Banks and NBFCs



Rs.5,264Cr has been raised in the last 42 Months



Portfolio Composition as on 30-09-2025: Debt Vs Net worth

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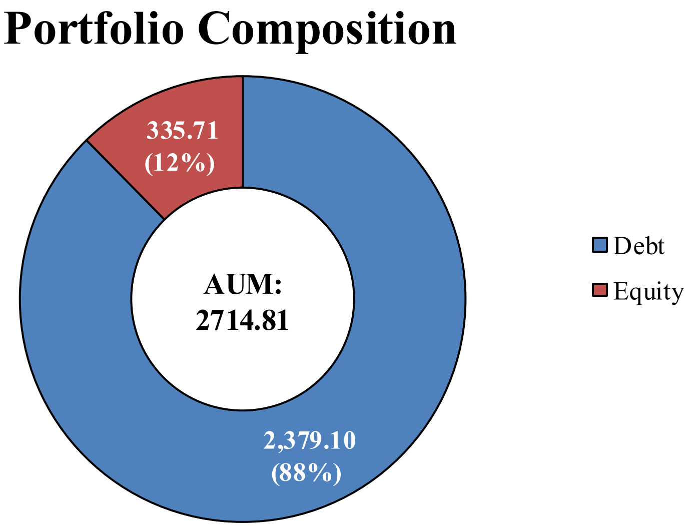
1. **Total Portfolio :** ₹2,714.81
2. **Funded by Debt:** ₹2,379.10 (**88%**)
3. **Equity Allocation:** ₹335.71 (**12%**)



Out of **658.43 Cr** Total Net Worth, **335 Cr is deployed for creation of portfolio**

Liquidity Position & Funding Pipeline as on Sept’25

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Liquidity Position

Sr. No.	Instrument	Amount (In Cr)
1.	Cash & Cash Equivalents	192.05

Debt raised in H1FY26

SN	Instrument	Amount (In Cr)
1	Term Loan	345.2
2	NCD	836.8
3	PTC	28.6
	Total	1242.9

Funds Raised in Sept’25 – Rs. 300 Cr

Financial Performance – Balance Sheet and P&L

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Balance Sheet – H1FY26 (INR Cr.)

BALANCE SHEET – FY26 YTD				
Particulars	**H1FY26**	**FY25**	**FY24**	**FY23**
ASSETS				
Cash and cash equivalents	146.66	126.71	77.81	43.28
Fixed Assets	38.92	34.34	21.14	16.62
Investments	57.40	12.21	12.21	-
Loans & Advances	2,737.03	2,356.07	1,569.43	618.89
Other Receivables	108.04	74.56	37.54	21.83
Total	**3088.05**	**2,603.90**	**1,718.13**	**700.61**
Liabilities				
Net worth	658.43	595.75	387.34	168.4
Borrowings	2,357.06	1,943.59	1,296.47	506.46
Other Liabilities	72.56	64.55	34.32	25.75
Total	**3088.05**	**2,603.90**	**1,718.13**	**700.61**

Profit & Loss – H1FY26 (INR Cr.)

P&L Statement – FY26 YTD				
Particulars	**H1FY26**	**FY25**	**FY24**	**FY23**
Income				
Interest income	294.50	479.44	260.92	91.82
Other Income	2.49	5.23	7.9	0.06
Total	**297.00**	**484.7**	**268.8**	**91.9**
Expenditure				
Finance Cost	143.31	241.39	125.24	37.94
Operating cost	65.83	104.52	50.68	28.5
Provisions	76.85	57.1	11.65	3.89
Total	**285.99**	**403**	**187.6**	**70.3**
PBT	11.00	81.66	81.26	21.54
Tax	-0.69	15.87	17.66	5.54
PAT	**11.69**	**65.79**	**63.6**	**16**

YoY Growth – HIFY26 Vs H1FY25

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Particulars	HIFY26	HIFY25	Net Growth	% of growth
No of operating Branches	464	320	144	45.00%
No of Customers	2,28,677	2,65,183	-36506	-13.77%
Disbursement (Rs. Crs.)	4,998	2,607	2,390.66	91.70%
No of Employees	3172	2436	736	30.21%
AUM (Rs.Crs.)	2,714.81	2,001.18	713.63	35.66%
Networth (Rs. Crs.)	658.43	547.24	111.20	20.32%
Revenue (Rs. Crs.)	297.00	230.02	66.97	29.12%
Yield	23.39%	24.01%	-1%	-2.60%
PAT (YTD)	11.69	52.86	-41.16	-77.88%
NIM %	9.85%	10.64%	-1%	-7.46%
Opex %	5.18%	4.59%	-1%	-13.04%
ROA % (YTD)	0.92%	5.65%	-5%	-83.64%
ROE % (YTD)	3.75%	20.99%	-17%	-82.12%
Debt to Equity	3.58	3.49		
CRAR	25.39%	26.46%		

Note: The decline in yield, NIM, ROA and ROE is primarily attributable to the higher credit costs incurred in the Micro Finance portfolio in FY26. Gold Loan Portfolio increased from 48% to 84% of total loan book from FY24 to Sep'25. Nonetheless, secured book of the company remains robust and continues to grow at a good rate currently constituting 91% of the overall book. We expect normalized ROA of 4.5% to 5% and ROE of 18% to 20% from FY26 onwards. Micro Finance Portfolio will run down to less than Rs.50Cr by Mar 26.

Thank You