

Q3FY26 - Business and Financial Update



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

Business at a Glance – 63% growth in overall AUM YoY

<p>Fastest Growing NBFC</p>	<p>Rs. 3,392 Cr AUM 63% growth in TTM* Presence in 6 states</p>	<p>459 Operating Branches 26% growth TTM* - AP contributes 78% of AUM followed by TS with 19% and other states with a total of 3%</p>	<p>2,00,284 Borrowers</p>
<p>Moving towards 100% secured loans</p>	<p>96% Secured- Rs. 3,257Cr And 4% Unsecured- Rs.135 Cr</p>	<p>Gold Loans - Rs. 3,075 Cr MSME-Unsecured – Rs. 6 Cr LAP & HL-Rs.182 Cr JLG – Rs. 129 Crs</p>	<p>Yield on Portfolio (YTD) Overall-23.97%</p>
<p>Robust Balance Sheet with Strong Capital Adequacy</p>	<p>CRAR at 26.21% Net worth- Rs.771 Cr 99% Promoter holding</p>	<p>Impeccable Portfolio Quality 1.38% GNPA & 0.69% NNPA</p>	<p>Cumulative PAT of 170 Cr & PPOP of Rs.370Cr (45 months of operations)</p>
<p>Efficient Operations</p>	<p>ROE of 4.88% (Post 118 Cr impairment loss from JLG write- offs in FY26) & ROA – 1.18% (YTD)</p>	<p>Rs. 7.39Cr Avg AUM per Branch and Rs.2.78 Cr AUM per Loan Officer</p>	<p>AUM Per Employee - Rs 1.12 Cr</p>
<p>Strong Team with decades of Domain Expertise</p>	<p>Promoter with over 25 years of experience in financial services; Able Board leading business to quality growth</p>	<p>Strengthening second line continues to be core focus: Secretarial and Compliances Dept has been strengthened with 3 Qualified Company Secretaries</p>	<p>Total Staff- 3,041 (10% growth from 2,762 in TTM*)</p>

*Trailing 12 Months

Operational & Financial highlights Q3FY26(All three verticals)



Presence in 6 States &
57 Districts

Operating Branches
459

Active Loans
2,89,427

Value of Loans
Disbursed (45 Months)
20,507 Cr

No of Loans Disbursed
2,320,516

Total Revenue (YTD):
Rs.488 Cr

Funds raised in
Q3FY26:
Rs.1200 Cr

Total Funds raised in
the Last 45 Months
Rs.6,500 Cr

No of Gold Loan
Branches: 335

No of LAP&HL
Branches:40

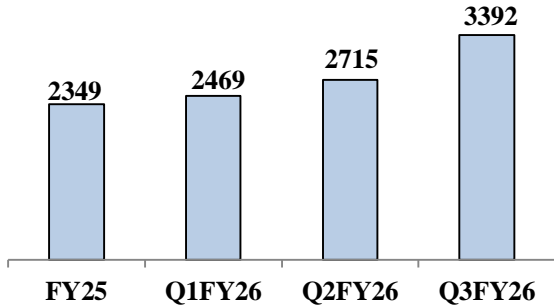
No of JLG Branches:84

No of WIP Gold Loan
Branches: 171 (will be
opened in 4-5 months)

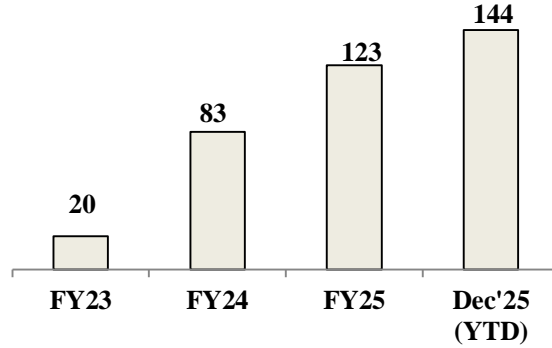
Operational Update – Q3FY26



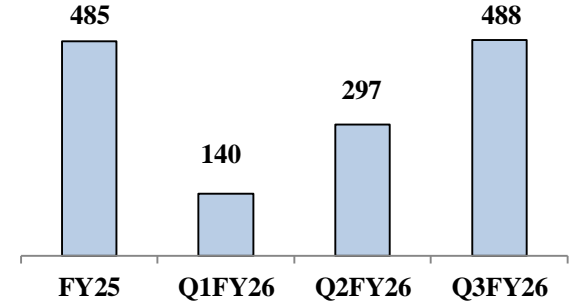
AUM (Rs. Crs)



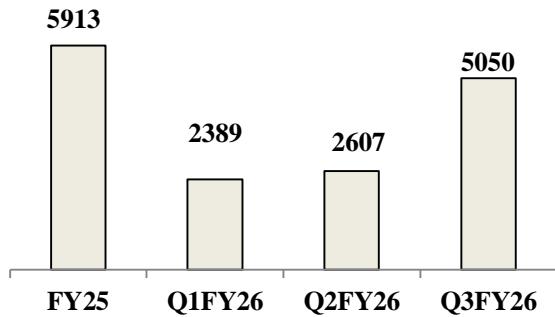
PPOP (Rs. Crs)



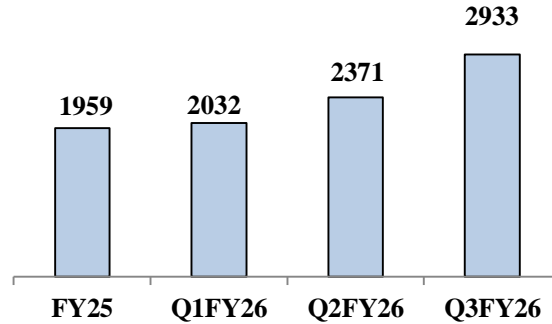
Revenue (Rs. Crs)



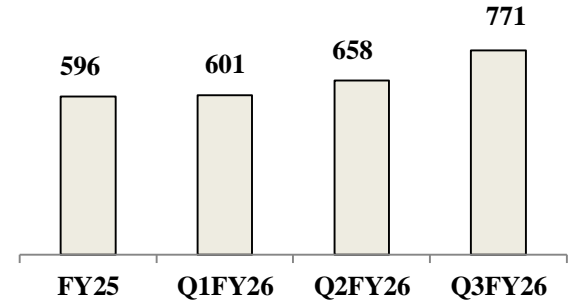
Disbursements (Rs. Crs)



Borrowings (Rs. Crs)



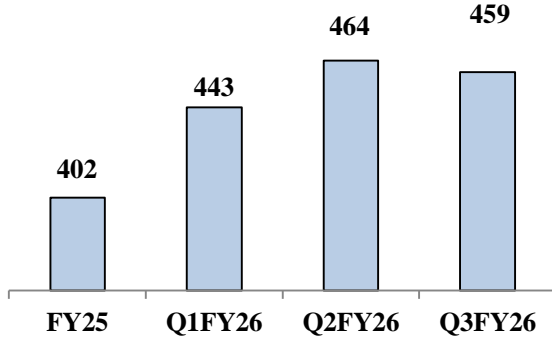
Net Worth (Rs. Crs)



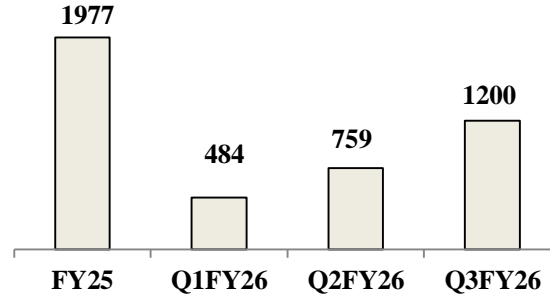
Operational Update – Q3FY26

Keertana

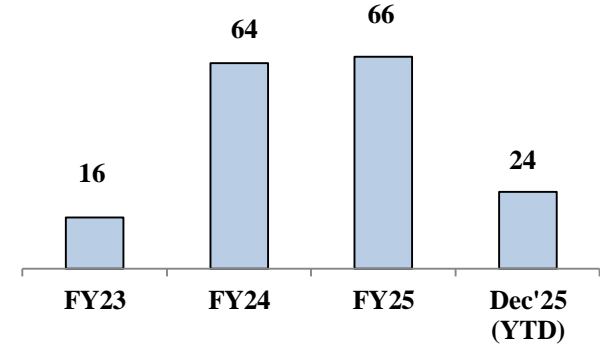
Branches



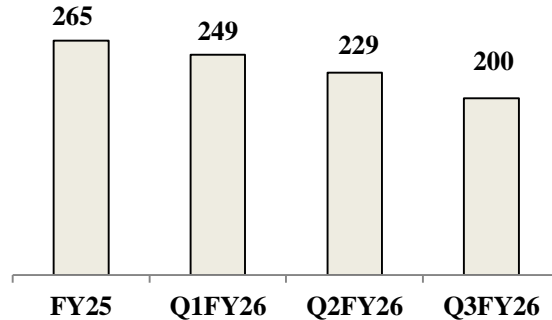
Funds Raised (Rs. Crs)



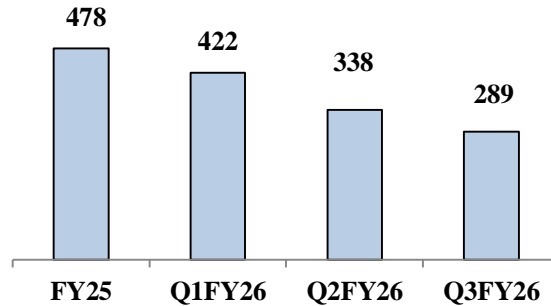
PAT (YTD) (Rs. Crs)



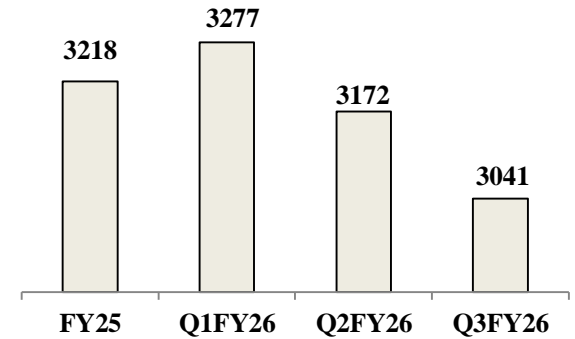
Borrowers '000



Active Loans '000



Employees



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 Q3FY26– Gold Loans



Presence in 6 States &
54 Districts.

Operating Branches
335

Active Loans
1,77,464

Active Borrowers
95,503

Value of Loans
Disbursed
18,998 Cr

No of Loans Disbursed
20,52,437

Gold Loan Portfolio
3,075 Cr (91% of total
AUM)

AUM Per Branch
9.18 Cr & AUM Per
employee
4.40 Cr

Yield 24.04%

GNPA – 0.00%

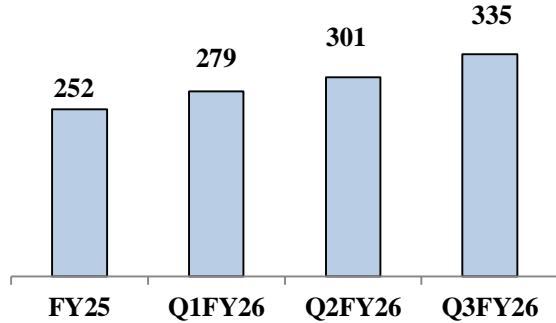
NNPA – 0.00%

Number of Employees
2,054

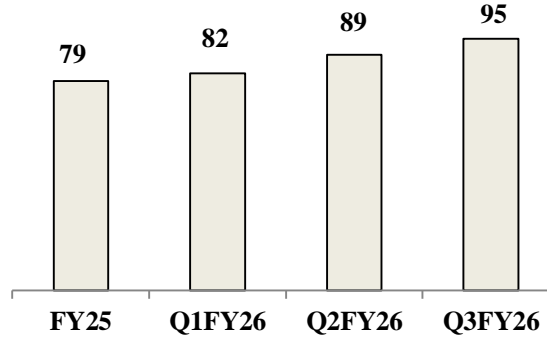
Business Update Q3FY26– Gold Loans



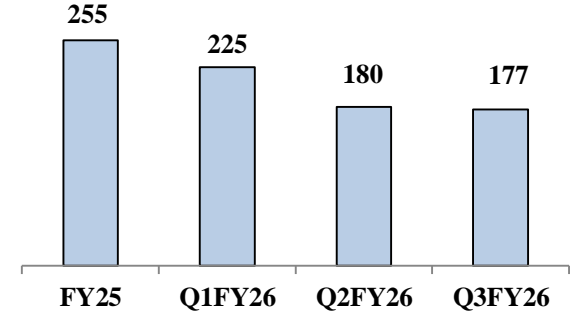
Branches



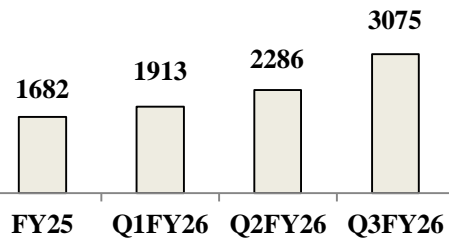
Borrowers '000



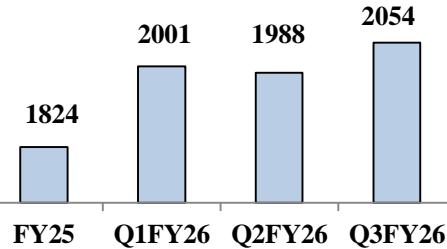
Active Loans '000



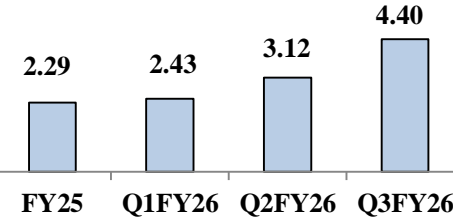
AUM (Rs. Crs)



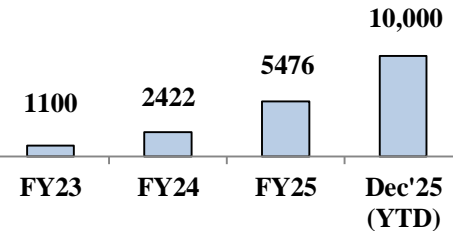
Staff



AUM Per LO (Rs. Crs)



Disbursements (Rs. 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 Q3FY26 – MSME Secured, Unsecured and Home Loans

Presence in 5 States &
23 Districts

Operating Branches
40

Active Loans
4,282

Active Borrowers
4,282

Value of Loans Disbursed
MSME Unsecured – 129 Cr
MSME Secured &/HL –
249 Cr

No of Loans Disbursed
MSME Unsecured –
12,149
MSME Secured & Home
Loans - 5,286

AUM
MSME Unsecured – 6 Cr
MSME Secured & HL –
182 Cr
Total – 188 Cr

AUM Per Branch
4.69 Cr & AUM Per
LO - 1.32 Cr

Yield
23.97%

GNPA (LAP/HL) –
8.62%

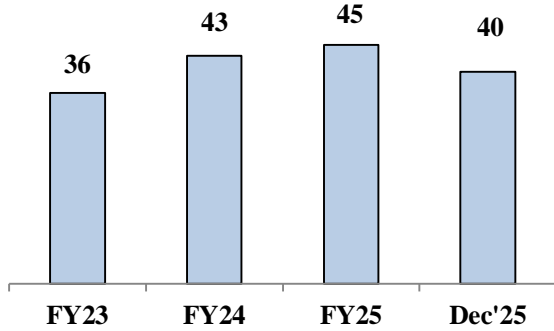
NNPA – 4.82%

Number of Employees
187

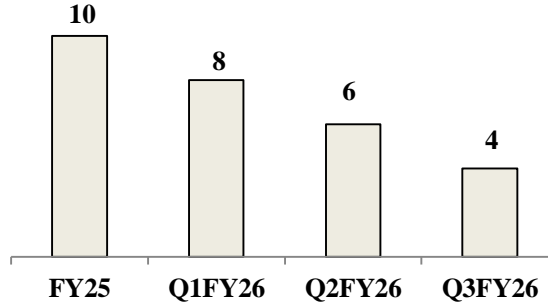
Business Update Q3FY26– LAP/HL & MSME-Unsecured Loans



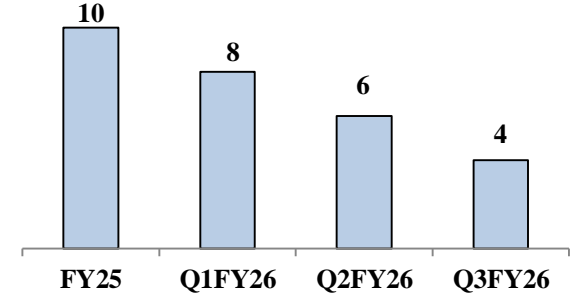
Branches



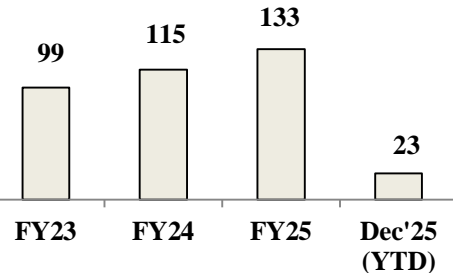
Borrowers '000



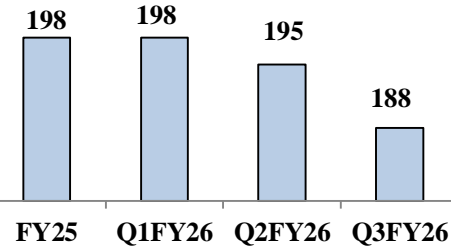
Active Loans '000



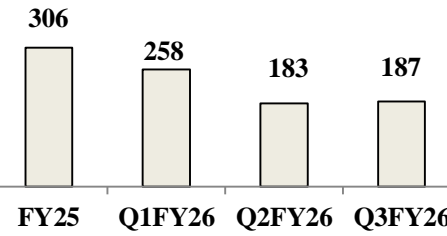
Disbursements (Rs. Crs)



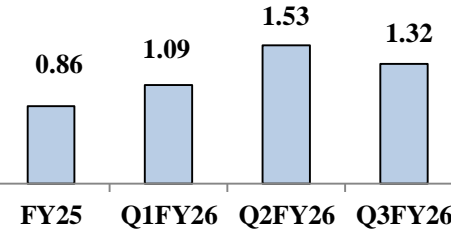
AUM (Rs. Crs)



Staff



AUM Per LO (Rs. Crs)



*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 79% YoY

Presence in 4 States &
27 Districts

Operating Branches
84

Active Loans
1,07,681

Active Borrowers
1,00,499

Value of Loans
Disbursed
1,131Cr

No of
Loans Disbursed
2,50,644

Portfolio
129 Cr (82% of total
JLG AUM down from
706CR)

AUM Per Branch
1.54 Cr & AUM Per
LO
0.34 Cr

Yield
23.57%

GNPA – 22.4%

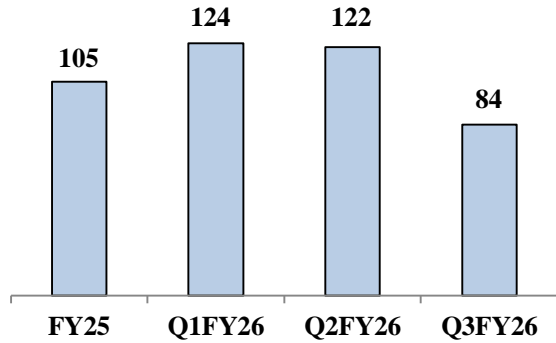
NNPA – 10.4%

Number of Employees
500

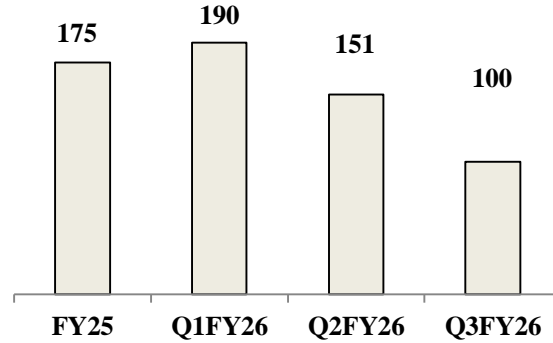
By Mar'26, JLG Portfolio will run down to less than 50Cr



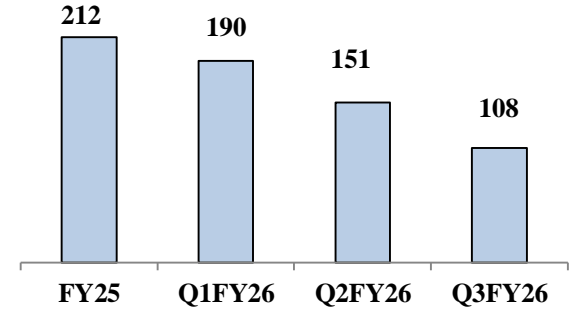
Branches



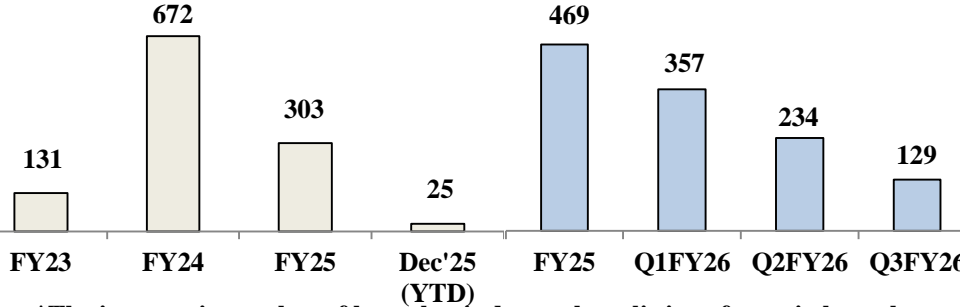
Borrowers '000



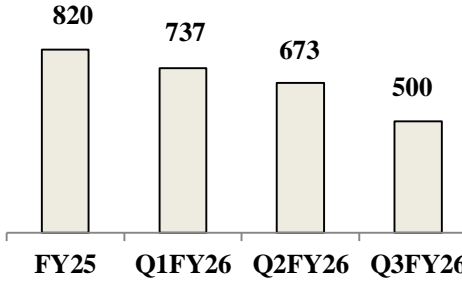
Active Loans '000



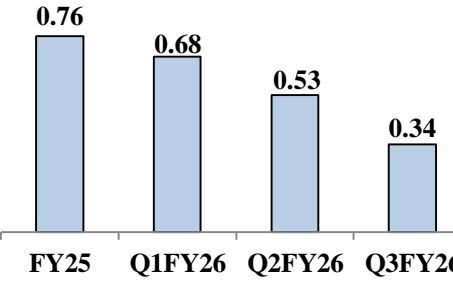
Disbursements (Rs. Crs)



AUM (Rs. Crs)



Staff



AUM Per LO

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

Key Milestones



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.605 Cr *

03



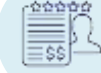
On April 4, 2022, acquired portfolio through BTA worth Rs. 205 crore from SMTB and SRUDO.

04



60+ lenders were onboarded in 45 months reflecting lenders confidence

05



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

06



Accomplished **3,392 Cr AUM** as of **Dec'25**.

Total Equity infusion till date by promoter and family is at INR 605 Cr (Net worth after profit at INR 771 Cr) as of Dec'25

Media Coverage

[Padmaja Reddy backs away from Microfin, Goes for Gold](#)



"Every crisis we faced in microfinance from 2010, borrowers came back to repay their loans. But the situation is vastly different now,". "Everyone chased the same borrower and, therefore, the discipline that was once a hallmark in microfinance was lost. The borrowers are not in a position to repay, making it a structural crisis."

Keertana aims to be a fully secured lender by the end of the fiscal, with gold loans contributing about 95% of the assets under management. It is disbursing ₹250-300 crore loans against jewellery every month. The target is to become a ₹4,200 crore company by FY26, with a gold loan portfolio of ₹4,000 crore.

Source: Economic Times/Women's Era

[Keertana: Responsible Lending to Low and Middle – Income Household](#)



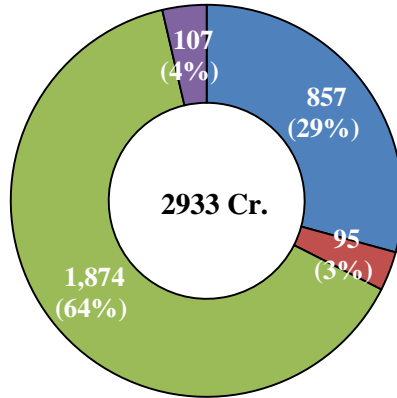
Over the past three and half years, Keertana has raised over ₹6,500 Crores from a mix of Private Sector Banks, Small Finance Banks, and other Financial Institutions. Their NCDs (Non-Convertible Debentures) have particularly resonated with the retail market, a testament to the credibility established by their promoter over the past two and a half decades. This robust financial backing not only fuels their growth initiatives but also reflects the market's trust in Keertana's vision and competence.

Diversified Debt portfolio:



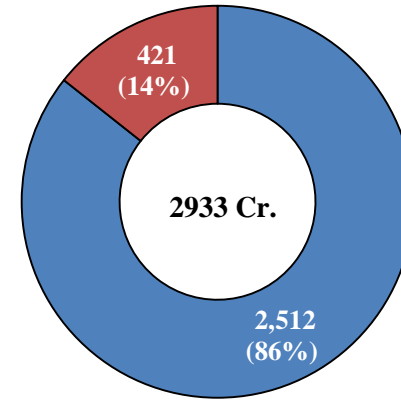
Borrowings outstanding as on Dec'25: ₹2,933.05 Cr

Instrument Wise



■ Term Loans ■ Sub Debt ■ NCDs ■ PTCs

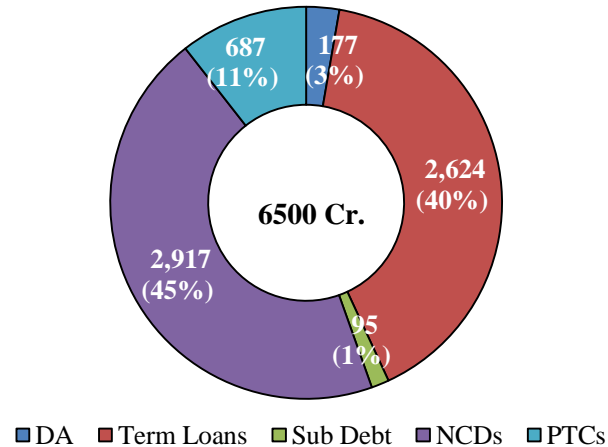
Banks and NBFCs



■ NBFCs ■ Banks

Rs.6,500 Cr has been raised in the last 45 Months

Total Funds Raised

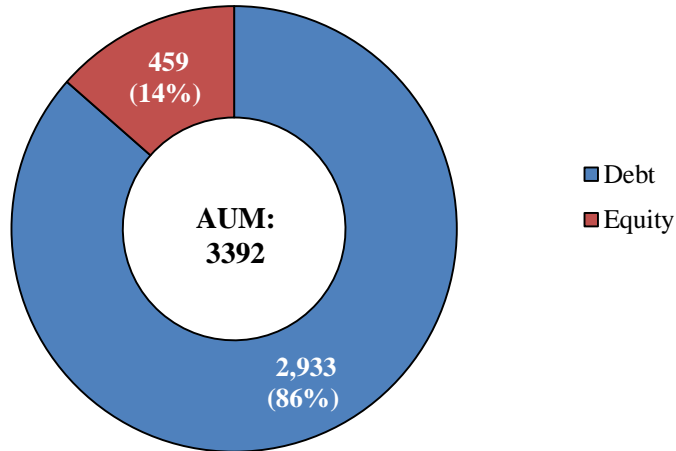


Portfolio Composition as on 31-12-2025: Debt Vs Net worth



1. Total Portfolio : ₹3,391.71
2. Funded by Debt: ₹ 2,933.05 (86%)
3. Equity Allocation: ₹458.66 (14%)

Portfolio Composition



Out of 771.1 Cr Total Net Worth, 458.7 Cr is deployed for creation of portfolio

Liquidity Position & Funding Pipeline as on Dec'25



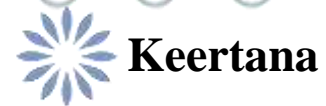
Liquidity Position

Sr. No.	Instrument	Amount (In Cr)
1.	Cash & Cash Equivalents	348.72

Debt raised in Dec'25

SN	Instrument	Amount (In Cr)
1	Term Loan	82
2	NCD	274
3	PTC	31
4	DA	177
	Total	564

Funds Raised in Q3FY26



Total Funds Raise in Q3FY26 is Rs.1200 Crores

Financial Performance – Balance Sheet and P&L



Balance Sheet – Dec'25 (YTD)(INR Cr.)

BALANCE SHEET – Dec'25 YTD				
Particulars	Dec'25	FY25	FY24	FY23
ASSETS				
Cash and cash equivalents	211.27	126.71	77.81	43.28
Fixed Assets	47.09	34.34	21.14	16.62
Investments	149.67	12.21	12.21	-
Loans &	3,258.15	2,356.07	1,569.43	618.89
Other Receivables	84.37	74.56	37.54	21.83
Total	3750.55	2,603.90	1,718.13	700.61
Liabilities				
Net worth	770.97	595.75	387.34	168.4
Borrowings	2,891.12	1,943.59	1,296.47	506.46
Other Liabilities	88.45	64.55	34.32	25.75
Total	3750.55	2,603.90	1,718.13	700.61

Profit & Loss – Dec'25 (YTD)(INR Cr.)

P&L Statement – Q3FY26 YTD				
Particulars	Q3FY26	FY25	FY24	FY23
Income				
Interest income	483.58	479.44	260.92	91.82
Other Income	3.98	5.23	7.9	0.06
Total	487.57	484.7	268.8	91.9
Expenditure				
Finance Cost	232.85	241.39	125.24	37.94
Operating cost	102.02	104.52	50.68	28.5
Provisions	120.25	57.1	11.65	3.89
Total	455.11	403	187.6	70.3
PBT	32.45	81.66	81.26	21.54
Tax	8.45	15.87	17.66	5.54
PAT	24.00	65.79	63.6	16

YoY Growth – Q3FY26 Vs Q3FY25



Particulars	Q3FY26	Q3FY25	Net Growth	% of growth
No of operating Branches	459	363	96	26.45%
No of Customers	2,00,284	2,71,116	-70,832.00	-26.13%
Disbursement (Rs. Crs.)	5,050	1,288	3,762.00	292.08%
No of Employees	3041	2762	279.00	10.10%
AUM (Rs.Crs.)	3,391.71	2,056.20	1,335.51	64.95%
Networth (Rs. Crs.)	771.10	557.94	213.16	38.20%
Revenue (Rs. Crs.)	190.58	127.64	62.94	49.31%
Yield (YTD)	23.97%	24.00%	0%	-0.12%
PAT	12.35	19.40	-7.05	-36.34%
NIM %	10.62%	10.00%	1%	6.20%
Opex %	5.00%	5.00%	0%	0.00%
ROA %	1.18%	5.00%	-4%	-76.40%
ROE %	4.88%	20.00%	-15%	-75.60%
Debt to Equity	3.75	3.39		
CRAR	26.21%	26.20%		

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 91% of total loan book from FY24 to Dec'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

