

KEERTANA FINSERV LTD.

formerly Keertana Finserv Pvt. Ltd. · CIN: U65100WB1996PLC077252

February'26

Business & Financial Update

₹3,845 Cr

Total AUM

72% YoY

AUM Growth

6 States

Presence

469

Branches

₹839 Cr

Net Worth

97%

Secured Book

Business at a Glance

Feb'26

72% Growth in Overall AUM Year-on-Year ·

₹3,845 Cr

Total AUM

72%

AUM Growth YoY (TTM)

469 Branches

+26% YoY Growth

₹839 Cr

Net Worth

PORTFOLIO QUALITY

GNPA	1.66%
NNPA	0.57%
Yield on Portfolio (YTD)	22.64%

CAPITAL ADEQUACY

CRAR	24.97%
Net Worth	₹839 Cr
Promoter Holding	99%

Cumulative PAT & PPOP since inception

Cumulative PAT	₹198 Cr
Cumulative PPOP	₹417 Cr
Feb-26 Monthly PAT	₹15.48 Cr

LOAN BOOK COMPOSITION

Gold Loans (Secured)	₹3,566 Cr
LAP & Home Loans	₹177 Cr
JLG (Microfinance)	₹97 Cr
MSME Unsecured	₹5 Cr

EFFICIENCY METRICS

AUM per Branch	₹8.20 Cr
AUM per Loan Officer	₹3.06 Cr
AUM per Employee	₹1.22 Cr
ROE (Feb-26)	18.42%
ROA (Feb-26)	4.93%

Operational & Financial Highlights

Feb'26

All Three Verticals

₹24,337 Cr

Loans Disbursed
(47 Months)

₹7,082 Cr

Total Funds
Raised (47M)

₹633 Cr

Total Revenue
YTD

₹352 Cr

Funds Raised
Feb'26

24,60,592

Total no. of Loans
Disbursed (47M)

21,92,109

No. of Gold Loans
Disbursed (47M)

2,74,554

Active
Loans

3,148

Total
Employees

Branch Network:

343

Gold Loan

86

JLG

40

LAP & HL

181

WIP Gold

6

States

57

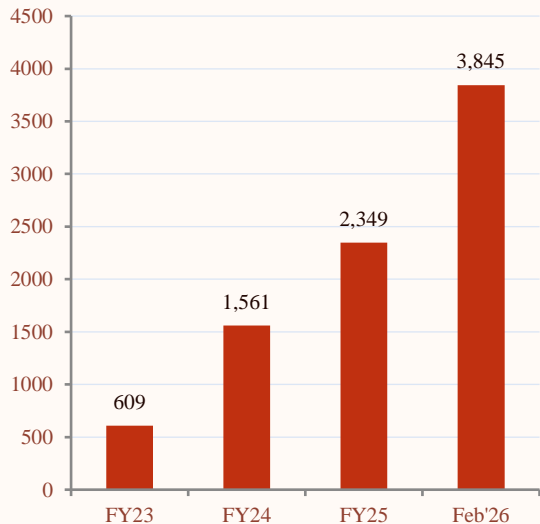
Districts

Operational Update

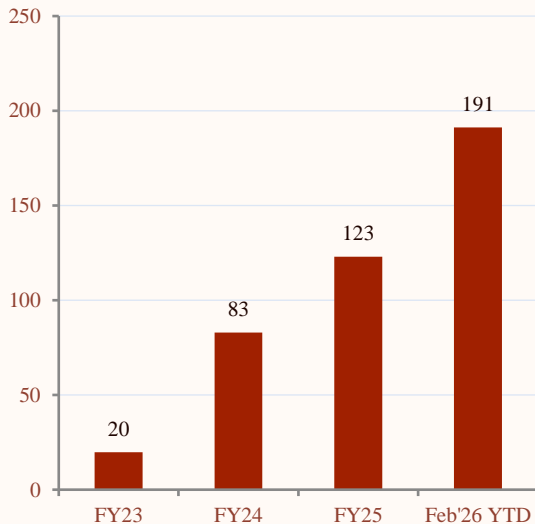
Feb'26

Key Growth Metrics across AUM, PPOP & Borrowings

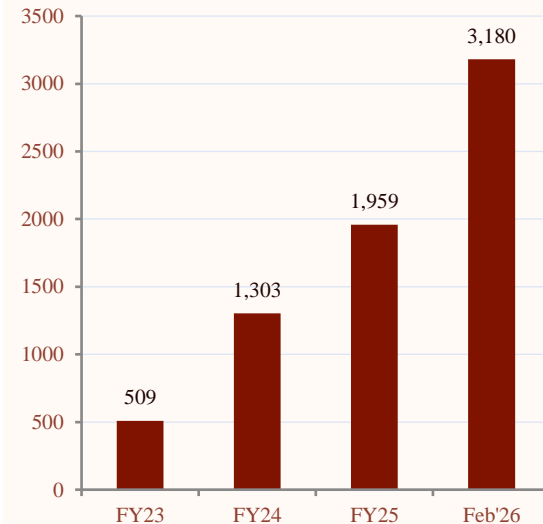
AUM (₹ Cr)



PPOP (₹ Cr)



Borrowings (₹ Cr)



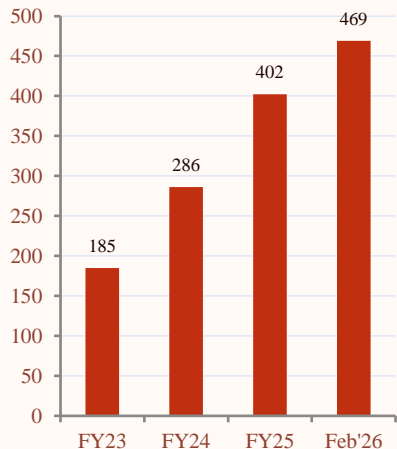
Key Insight AUM grew 72% YoY to ₹3,845 Cr driven by Gold Loan expansion. PPOP has grown 9x since FY23, demonstrating strong operating leverage. Borrowings scaled in line with AUM, preserving capital adequacy at 24.97%.

Operational Update

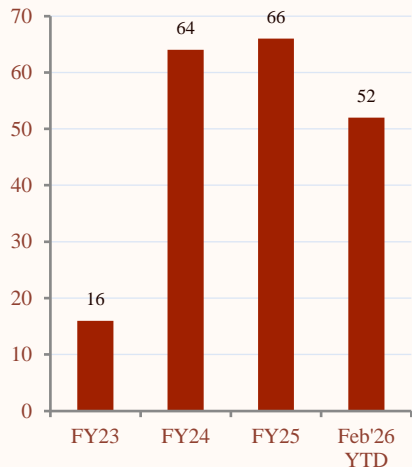
Feb'26

Branches · PAT · Funds Raised · Employees

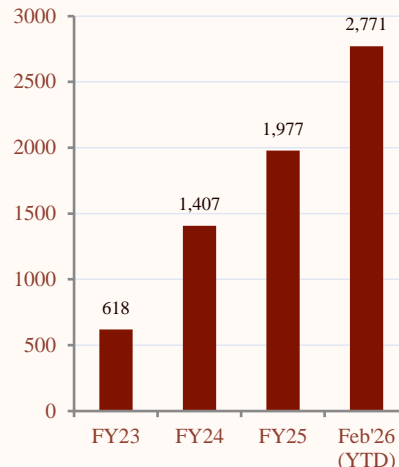
Branches



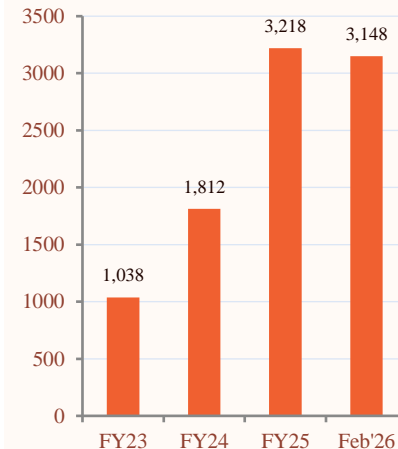
PAT YTD (₹ Cr)



Funds Raised (₹ Cr)



Employees



Borrower Reduction

Borrower count declined from 265K (FY25) to 200K (Feb'26) due to strategic wind-down of JLG microfinance — no new JLG loans in last 12 months.

PAT Decline

PAT declined due to ₹139 Cr impairment loss from unsecured book write-offs and provisions in FY26. Gold loan secured portfolio remains exceptionally strong. Normalized ROA expected at 4.5–5% from FY27. PAT YTD at ₹52 Cr.

1

Gold Loan Vertical

Feb'26 Update · 93% of Total AUM · Zero NPA

Gold Loan Highlights

Feb'26

93% of Total AUM · ₹3,566 Cr Portfolio · GNPA 0.00%

₹3,566 Cr

Gold AUM

93%

of Total AUM

343

Gold Branches

0.00%

GNPA (Gold)

PORTFOLIO QUALITY

GNPA **0.00%**

NNPA **0.00%**

OPERATIONAL METRICS

Yield (YTD) **24.29%**

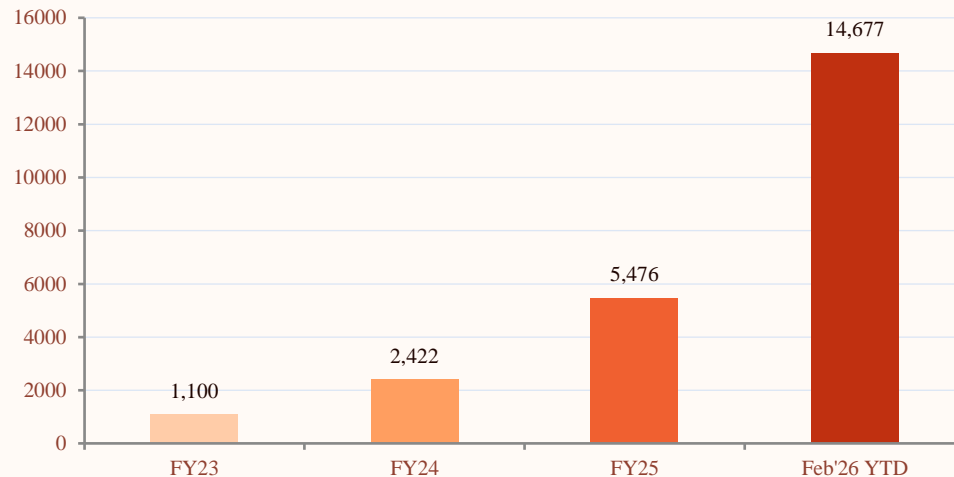
AUM Per Branch **₹10.39 Cr**

AUM Per Employee **₹1.60 Cr**

Total Employees **2,225**

Active Borrowers **98,454**

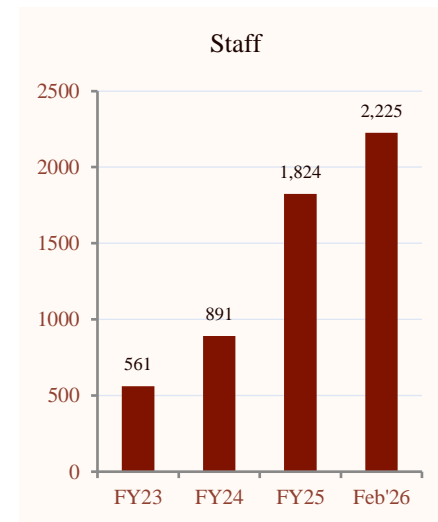
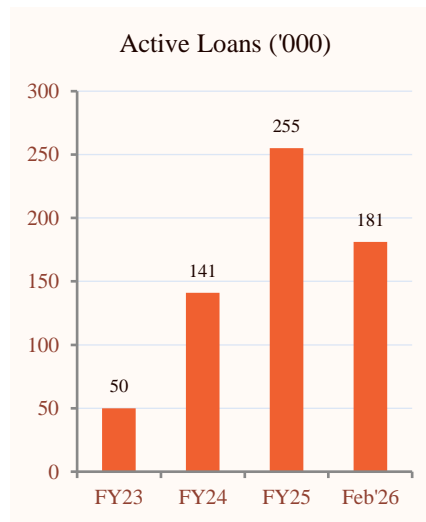
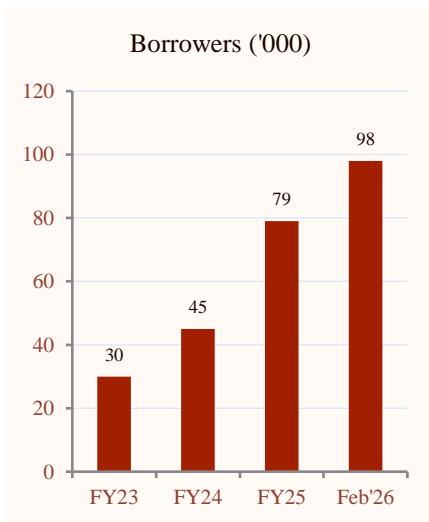
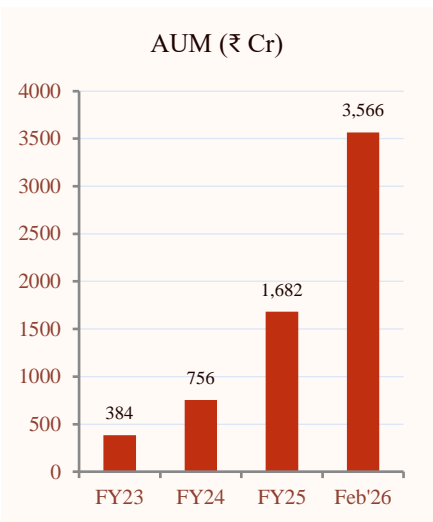
Gold Loan Disbursements (₹ Cr)



Gold Loan — Growth Trajectory

Feb'26

AUM · Borrowers · Branches · Staff | Feb'26



Note on Active Loans

The decline in the number of active loans reflects discontinuation of cross-sell products to Gold Branch borrowers. In absolute Gold Loan AUM terms, growth is exceptional — AUM grew 112% YoY from ₹1,682 Cr to ₹3,566 Cr. Disbursements for Feb'26 YTD have surpassed the entirety of FY25 by more than two times (₹13,878 Cr vs ₹5,913 Cr).

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MSME, LAP & Home Loans

Feb'26 Update · Secured Growth Vertical · 5 States

MSME Secured, LAP & Home Loans

Feb'26

5 States · 23 Districts · 40 Operating Branches

₹182 Cr

Total AUM

40

Operating Branches

3,142

Active Borrowers

22.86%

Portfolio Yield

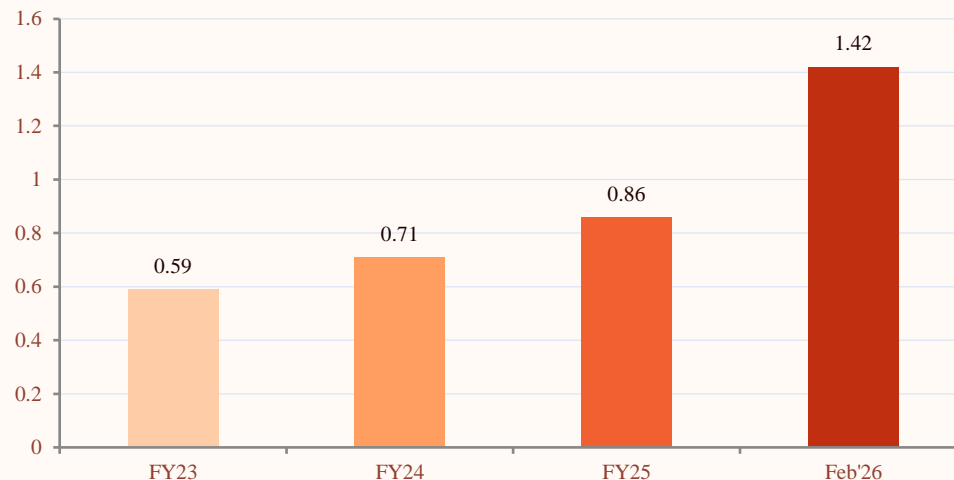
AUM BREAKDOWN

MSME Unsecured	₹5 Cr
MSME Secured & HL	₹177 Cr
Total AUM	₹182 Cr

DISBURSEMENTS (TOTAL)

MSME Unsecured	₹129 Cr
MSME Secured & HL	₹249 Cr

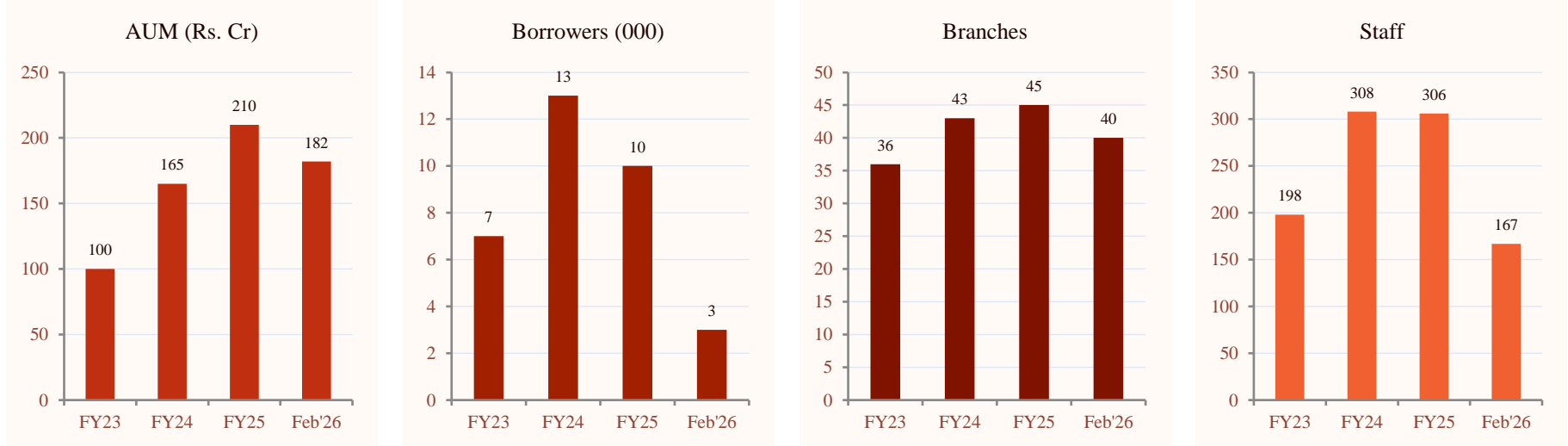
AUM Per Loan Officer (₹ Cr) — Productivity Trend



MSME, LAP & HL — Growth Trajectory

Feb'26

AUM · Borrowers · Branches · Staff | Feb'26



Note on Decline

The reduction in borrowers and branches reflects the strategic discontinuation of the unsecured business/personal loan product. MSME Secured & Home Loan portfolio (Rs.182 Cr) remains the focus. AUM per Loan Officer improved from Rs.0.86 Cr (FY25) to Rs.1.42 Cr (Feb'26), demonstrating improving productivity.

3

JLG Wind-Down

Portfolio reduced 84% YoY · Target: <₹50 Cr by Mar'26

JLG (Microfinance)

Feb'26

Strategic Wind-Down · 84% YoY Reduction

₹97 Cr

JLG Portfolio (↓84%)

86

JLG Branches

85,280

Active Borrowers

<₹50 Cr AUM

Target by Mar'26

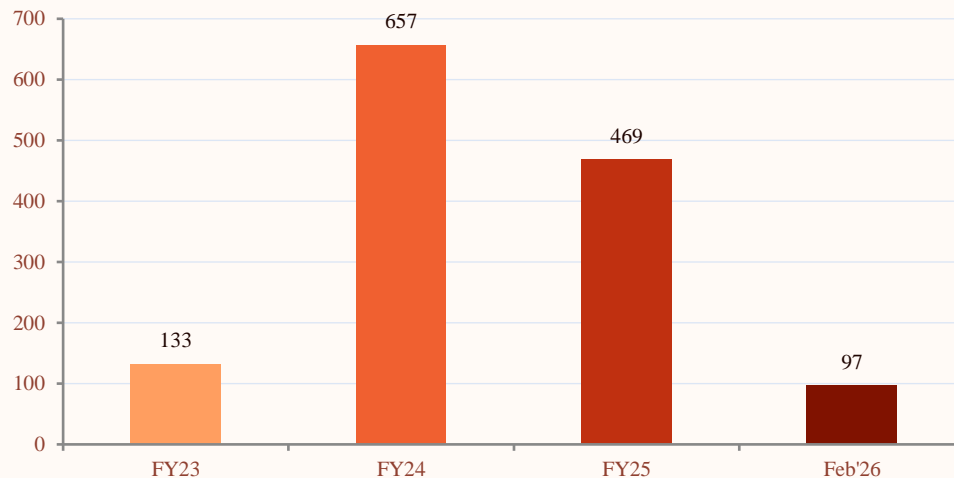
OPERATIONAL METRICS

Employees	465
AUM Per Branch	₹1.13 Cr
AUM Per LO	₹0.27 Cr
Yield	23.27%

DISBURSEMENTS (YTD)

FY24 (Peak)	₹672 Cr
Feb'26 YTD	₹27 Cr

JLG AUM Wind-Down (₹ Cr)

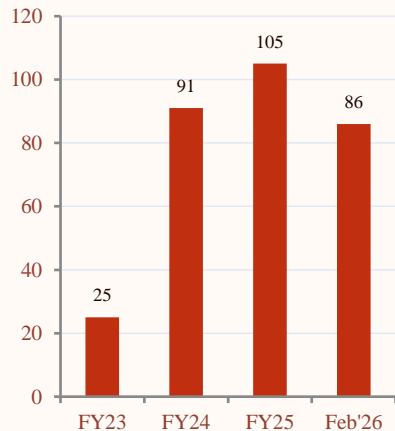


JLG — Trend Charts

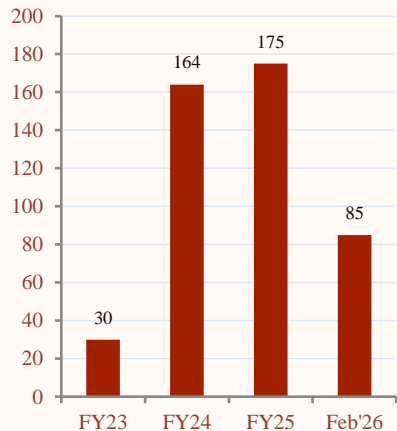
Feb'26

Target: Portfolio <₹50 Cr by March 2026

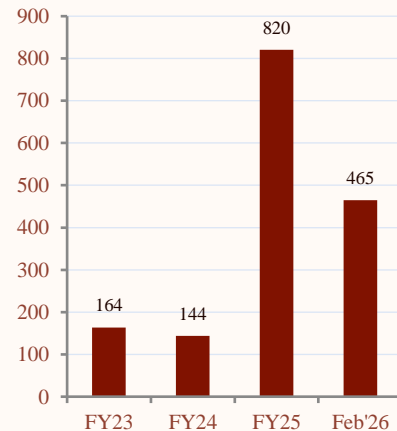
JLG Branches



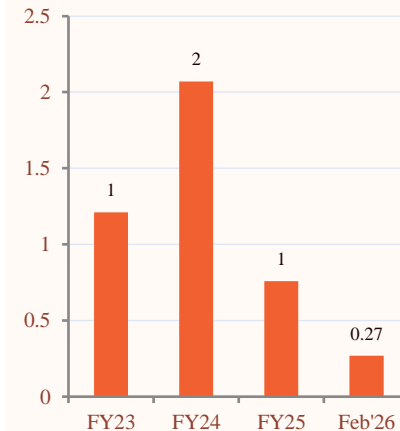
Borrowers ('000)



Staff



AUM Per LO (₹ Cr)



Note:
JLG disbursements have effectively ceased (₹25 Cr in Feb'26 YTD vs ₹672 Cr peak in FY24). Portfolio expected to run down below ₹50 Cr by March 2026.

Key Milestones

Feb'26

47 Months of Rapid, Quality Growth

01

NBFC Acquisition

Acquired Rajshree (NBFC) for ₹2.83 Cr — March 2022. Laid foundation for operations.

03

Capital Infusion

Promoters infused ₹641 Cr total capital. Net worth stands at ₹839 Cr as of Feb'26.

05

Credit Ratings

BBB+ from India Ratings, BBB (Stable) from ICRA — validating creditworthiness.

02

Portfolio BTA

Acquired ₹205 Cr portfolio through BTA from SMBT and SRUDO — April 2022.

04

Lender Network

60+ lenders on-boarded in 47 months, reflecting strong institutional confidence.

06

₹3,845 Cr AUM

Achieved ₹3,845 Cr AUM as of Feb'26. ₹7,082 Cr total funds raised in 47 months.

Media Coverage

Feb'26

Industry Recognition · Economic Times · Women's Era · Forbes · Business World · Outlook

Keertana: Responsible Lending to Low and Middle-Income Households

"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."

— Padmaja Reddy, Founder & Promoter · Source: Economic Times

Building Scale with Purpose: The Entrepreneurial Journey of Sustainable Finance

Within four years of operations, Keertana crossed ₹4,000 Cr in Assets Under Management — built on a foundation of strong internal controls, disciplined credit processes, and risk-first lending. Padmaja Reddy reaffirms her core belief: sustainable finance institutions are built through consistency, not compromise, balancing shareholder value with customer protection and long-term societal impact.

— Source: Forbes

Padmaja Reddy — The Woman Rewriting India's Financial Inclusion Story

From a small farming village near Guntur to founding two landmark financial institutions, Padmaja Reddy's journey is one of service and nation-building. Keertana Finserv, launched in 2021, broke even in its very first month and now delivers 5.5% post-tax ROA and 22% ROE — with over ₹5,000 Cr debt raised in just 3 years and an AUM of ₹3,250 Cr.

— Source: BW Business World, 21 February 2026

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Financial Overview

Balance Sheet · Debt Portfolio · Liquidity · Feb'26

Diversified Debt Portfolio

Feb'26

Borrowings Outstanding: ₹3,179.69 Cr · 60+ Lenders · BBB+ Rating

₹3,179.69 Cr

Total Borrowings

60+

Lending Partners

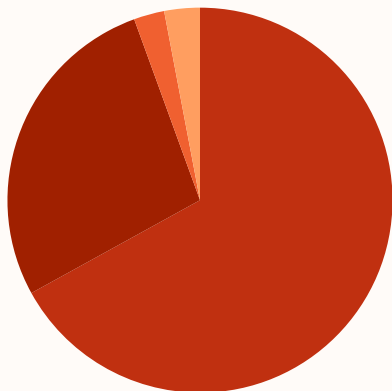
BBB+

India Ratings

BBB

ICRA Rating (Stable)

Instrument-Wise Breakdown



■ NCDs (67%) ■ Term Loans (27%) ■ PTCs (3%) ■ Sub Debt (3%)

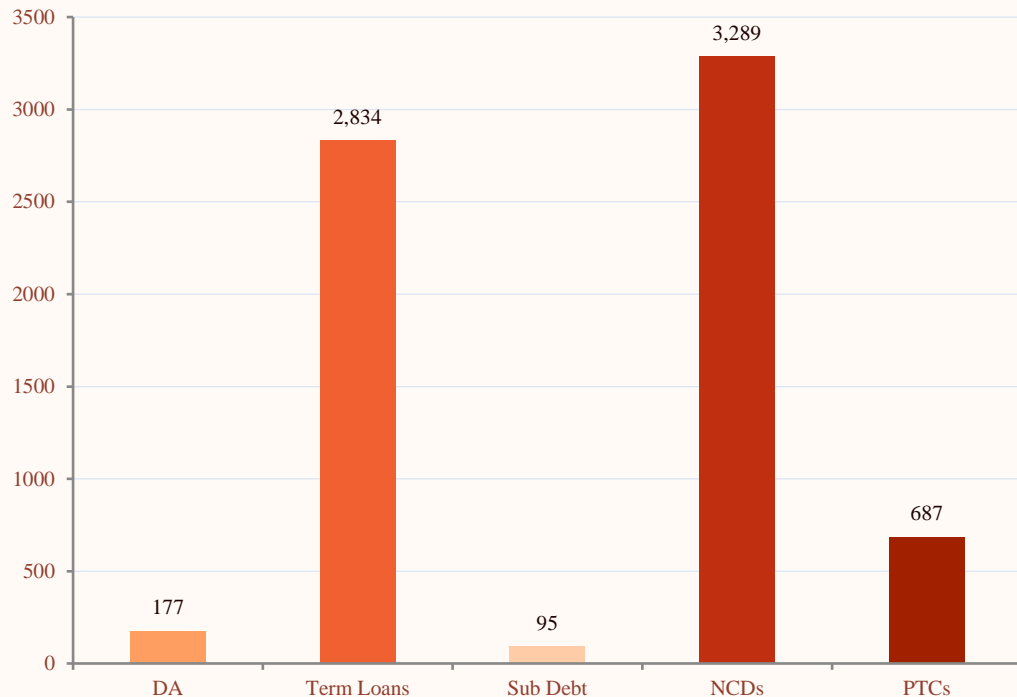
Instrument	Amount (₹ Cr)
NCDs	2,129.99
Term Loans	873.12
Sub Debt	95.00
PTCs	81.58
TOTAL	3,179.69

₹7,082 Cr Raised in 47 Months

Feb'26

Feb'26 Fund Raise: ₹352 Cr

Total Funds Raised, Instrument-wise (₹ Cr)



Feb'26 Fund Raise

Term Loan	₹125 Cr
NCD	₹227 Cr
PTC	₹0 Cr
DA	₹0 Cr
Feb'26 Total	₹352 Cr

Portfolio Composition — Debt vs. Net Worth

Feb'26

As of 28 February 2026 · Total Portfolio: ₹3,845.28 Cr

₹3,845.28 Cr

Total Portfolio

₹3,331.49 Cr (87%)

Funded by Debt & DA

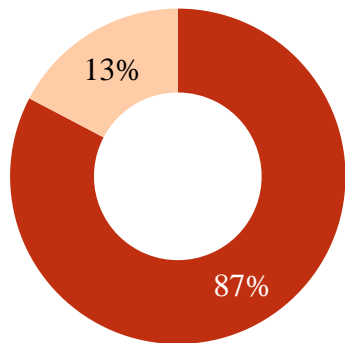
₹513.79 Cr (13%)

Equity Allocation

₹839 Cr

Total Net Worth

Portfolio Funding Mix



■ Debt (83%) ■ Equity (17%)

BALANCE SHEET

Total Net Worth	₹839 Cr
Equity in portfolio	₹513.79 Cr
Remaining Net Worth	₹325.21 Cr

CAPITAL ADEQUACY

CRAR	24.97%
Promoter Holding	99%

LIQUIDITY POSITION

Cash and Cash Equivalents	209.99 Cr
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YoY Growth — Feb'26 vs Feb'25

Feb'26

Note: Moderation in yield/ROA/ROE attributable to JLG losses

Metric	Feb'25	Feb'26	Change
Total AUM (₹ Cr)	2,082	3,845	+72% ↑
Gold AUM (₹ Cr)	1,082	3,566	+230% ↑
Borrowings (₹ Cr)	1,680	3,180	+89% ↑
Operating Branches	364	469	+29% ↑
Total Staff	2,762	3,148	+14% ↑
GNPA %	~1.0%	1.66%	↑ (JLG)
NNPA %	~0.5%	0.57%	↑ (JLG)
ROA (YTD)	~3.0%	4.93%	+64% ↑
ROE (YTD)	~15%	18.42%	+23% ↑

Note: Normalized ROA target 4.5–5% and ROE target 18–20% from FY27 onwards, once JLG portfolio runs down to <₹50 Cr by Mar'26. Gold loan secured book (93% of AUM) remains impeccable with GNPA/NNPA of 0.00%.

Thank You

Keertana Finserv Ltd.

CIN: U65100WB1996PLC077252

formerly Keertana Finserv Pvt. Ltd.

₹3,845 Cr

AUM

96%

Secured Book

₹7,082 Cr

Funds Raised

60+

Lenders

0.00%

Gold GNPA

