

KEERTANA FINSERV LTD.

formerly Keertana Finserv Pvt. Ltd. · CIN: U65100WB1996PLC077252

FY26

Business & Financial Update

₹4,024 Cr

Total AUM

71% YoY

AUM Growth

6 States

Presence

474

Branches

₹863 Cr

Net Worth

98%

Secured Book

Business at a Glance

71% Growth in Overall AUM Year-on-Year - 4KCr AUM in 4 years – A historic milestone achieved

₹4,024 Cr

Total AUM

71%

AUM Growth YoY (TTM)

474 Branches

+19% YoY Growth

₹863 Cr

Net Worth

PORTFOLIO QUALITY

GNPA	0.99%
NNPA	0.50%
Yield on Portfolio (YTD)	24.72%

CAPITAL ADEQUACY

CRAR	23.89%
Net Worth	₹863 Cr
Promoter Holding	99%

FINANCIALS (YTD)

Cumulative PAT	₹223 Cr
Cumulative PPOP	₹450 Cr

LOAN BOOK COMPOSITION

Gold Loans (Secured)	₹3,778 Cr
LAP & Home Loans	₹173 Cr
JLG (Microfinance)	₹68 Cr
MSME Unsecured	₹5 Cr

EFFICIENCY METRICS

AUM per Branch (Gold)	₹10.78 Cr
AUM per Loan Officer (Gold)	₹4.87Cr
AUM per Employee (Gold)	₹1.64 Cr
ROE (YTD)**	11.11%
ROA (YTD)**	2.63%

**The ROA and ROE is tempered due to the Rs. 147 cr impairment losses incurred from the unsecured book in FY26. With the run-down of unsecured book, the ROA of the company shall stand at over 5% on a steady state basis.

Operational & Financial Highlights

FY26

All Three Verticals

₹26,635 Cr

Loans Disbursed
(48 Months)

₹7,475 Cr

Total Debt
Raised (48M)

₹724 Cr (FY26)

Total Revenue

₹3,473 Cr

Debt Raised
FY26

24,93,830

Total No of Loans
Disbursed (48M)

22,13,344

No of Gold Loans
Disbursed (48M)

2,49,407

No of Active
Loans

3,189

Total
Employees

Branch Network:

349

Gold Loans

85

JLG

40

LAP & HL

176

WIP Gold

6

States

58

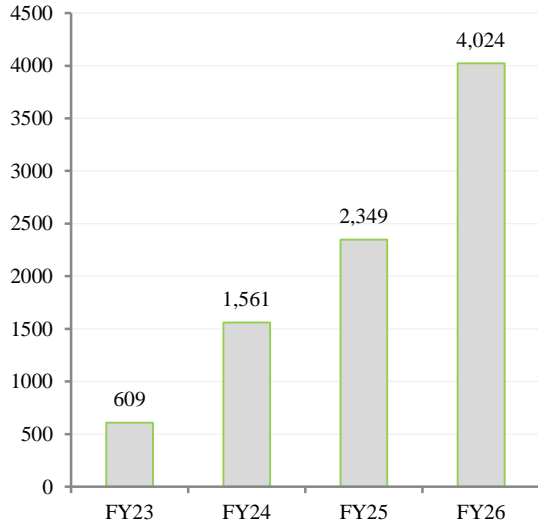
Districts

Operational Update

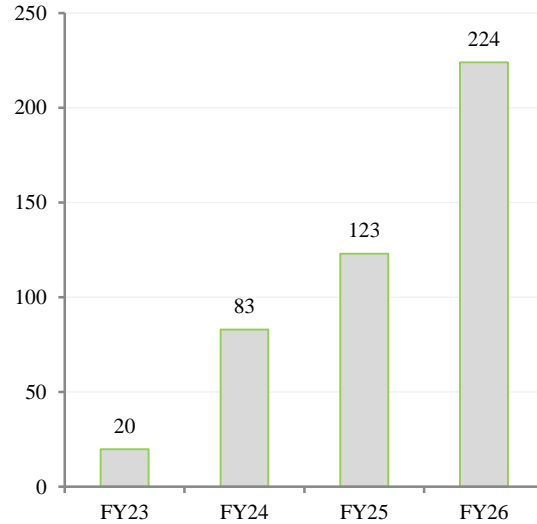
FY26

Key Growth Metrics across AUM, PPOP & Borrowings

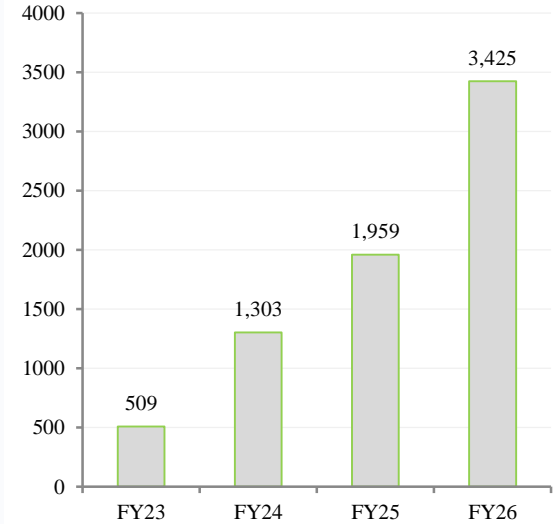
AUM (₹ Cr)



PPOP (₹ Cr)



Borrowings outstanding (₹ Cr)



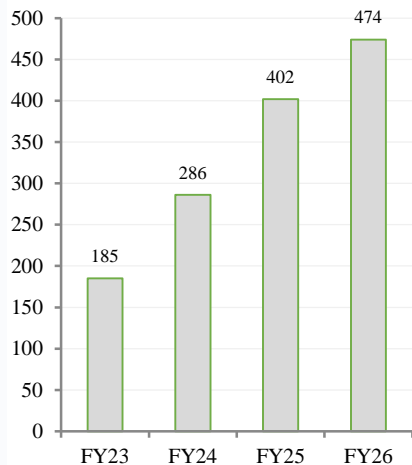
Key Insight AUM grew 71% YoY to ₹4,024 Cr driven by Gold Loan expansion. PPOP has grown almost 11x since FY23, demonstrating strong operating leverage. Borrowings scaled in line with AUM, preserving capital adequacy at 23.89%.

Operational Update

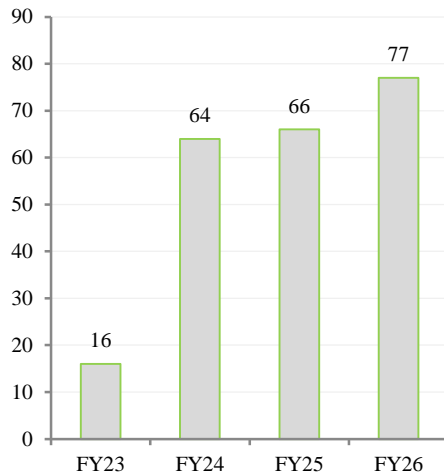
FY26

Branches · PAT · Funds Raised · Employees

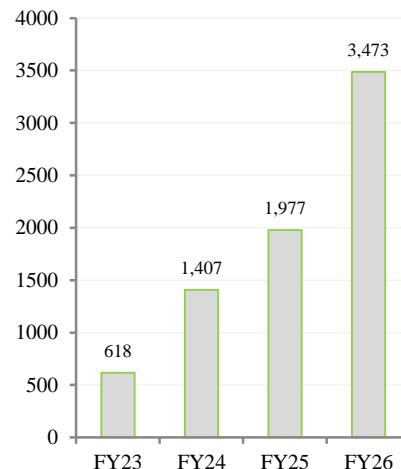
Branches



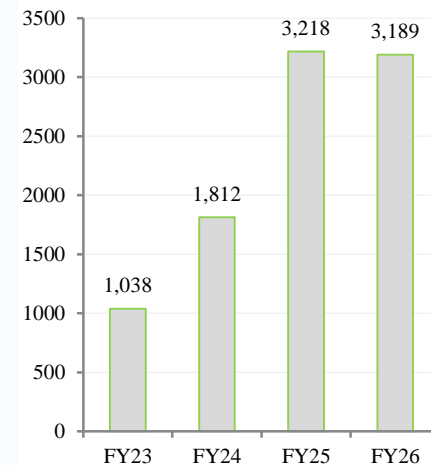
PAT YTD (₹ Cr)



Funds Raised (₹ Cr)



Employees



PAT Normalisation:

PAT was tempered due to ₹147 Cr impairment loss from JLG write-offs in FY26. Gold loan secured portfolio remains exceptionally strong. Normalized ROA expected at 4.5–5% from FY27. PAT at ₹77Cr.

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Gold Loan Vertical

FY26 Update · 94% of Total AUM · Zero NPA

Gold Loan Highlights

FY26

94% of Total AUM · ₹3,778 Cr Portfolio · GNPA 0.00%

₹3,778 Cr

Gold AUM

94%

of Total AUM

349

Gold Branches

0.00%

GNPA (Gold)

PORTFOLIO QUALITY

GNPA 0.00%

NNPA 0.00%

OPERATIONAL METRICS

Yield (YTD) 24.85%

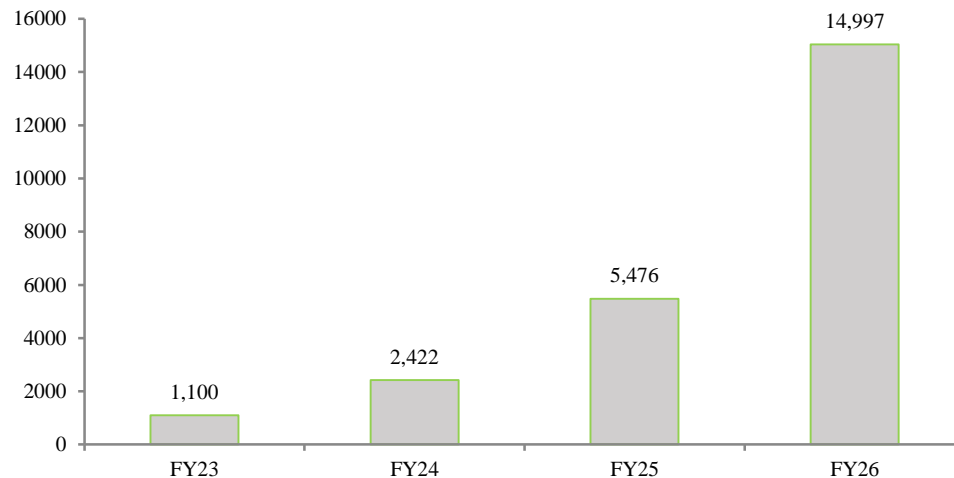
AUM Per Branch ₹10.78 Cr

AUM Per Employee ₹1.64 Cr

Total Employees 2,299

Active Borrowers 1,01,648

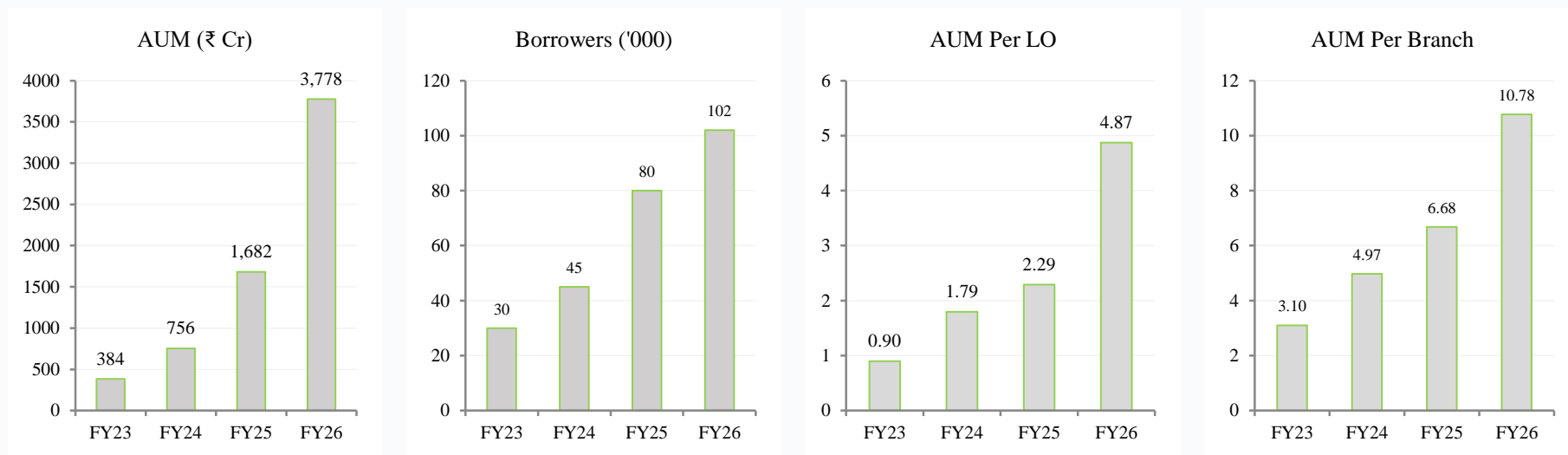
Gold Loan Disbursements (₹ Cr)



Gold Loan — Growth Trajectory

FY26

AUM · Borrowers · Branches · Staff | FY26



Gold Loan business delivered strong momentum in FY26, with AUM increasing from ₹1,682 Cr in FY25 to ₹3,778 Cr in FY26, reflecting 125% YoY growth driven by robust disbursements and branch expansion. Borrowers increased from 80K to 102K, while productivity improved significantly with AUM per Loan Officer rising from ₹2.29 Cr to ₹4.87 Cr and AUM per Branch increasing from ₹6.68 Cr to ₹10.78 Cr, supported by staff strength expansion to 2,299.

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MSME, LAP & Home Loans

FY26 Update · Secured Growth Vertical · 5 States

MSME Secured, LAP & Home Loans

FY26

5 States · 23 Districts · 40 Operating Branches

₹178 Cr

Total AUM

40

Operating Branches

3,742

Active Borrowers

23.19%

Portfolio Yield

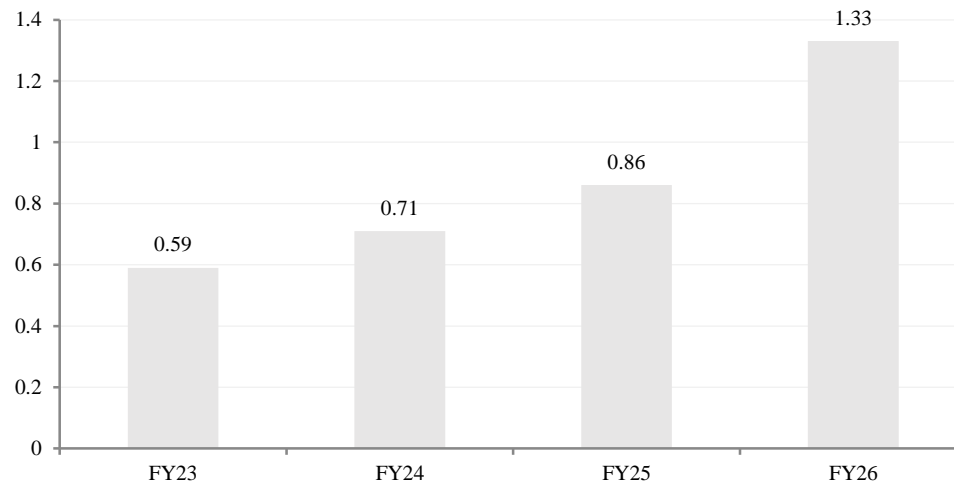
AUM BREAKDOWN

MSME Unsecured	₹5 Cr
MSME Secured & HL	₹173 Cr
Total AUM	₹178 Cr

DISBURSEMENTS (TOTAL)

MSME Unsecured	₹133 Cr
MSME Secured & HL	₹246 Cr

AUM Per Loan Officer (₹ Cr) — Productivity Trend

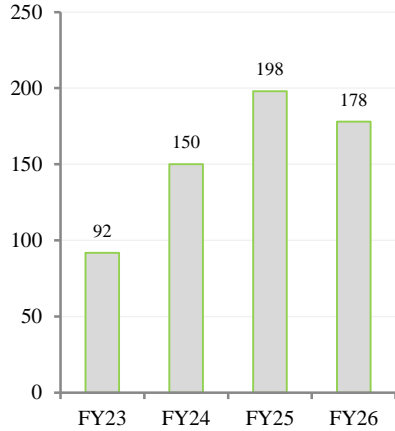


MSME, LAP & HL — Growth Trajectory

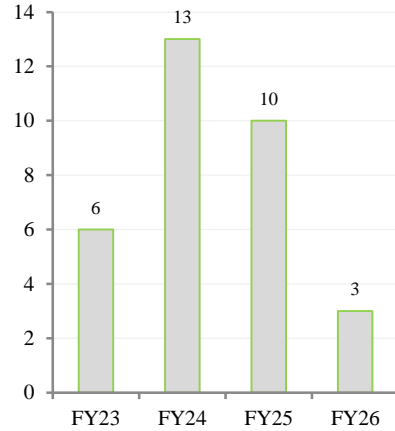
FY26

AUM · Borrowers · Branches · Staff | FY26

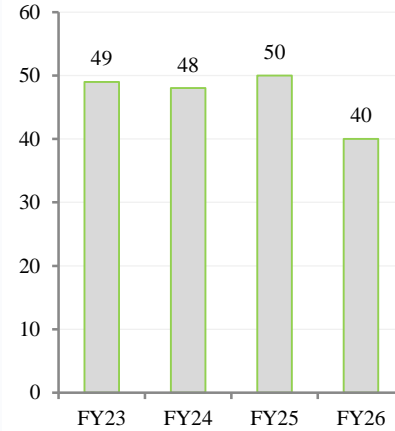
AUM (Rs. Cr)



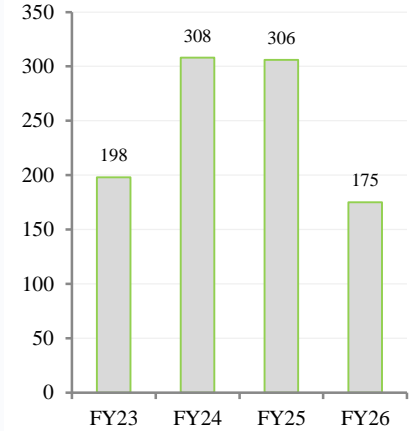
Borrowers (000)



Branches



Staff



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.

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JLG Wind-Down

Portfolio reduced by 83% YoY · Target: Wind Down by June'26

JLG (Microfinance)

FY26

Strategic Wind-Down · 83% YoY Reduction

₹69 Cr

JLG Portfolio (↓83%)

85

JLG Branches

58,896

Active Borrowers

0 Cr

Target by Jun'26

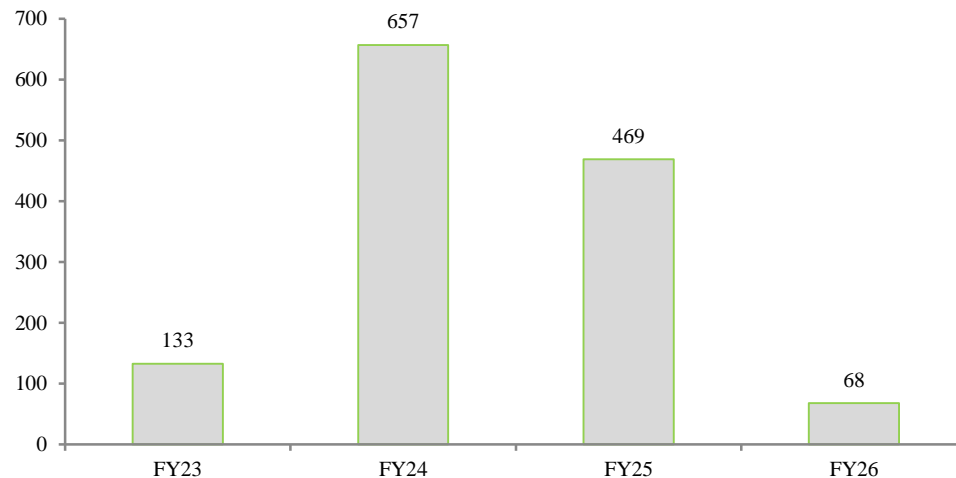
OPERATIONAL METRICS

Employees	435
AUM Per Branch	₹0.99 Cr
AUM Per LO	₹0.25 Cr
Yield	23.42%

DISBURSEMENTS (YTD)

FY24 (Peak)	₹672 Cr
FY26 YTD	₹27 Cr

JLG AUM Wind-Down (₹ Cr)

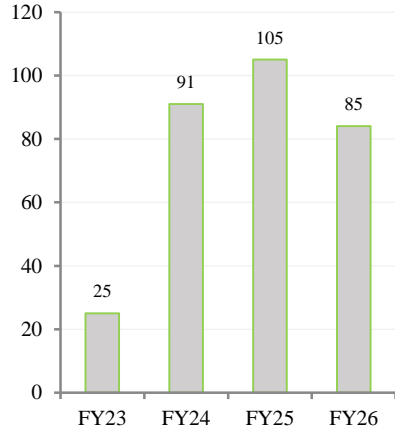


JLG — Trend Charts

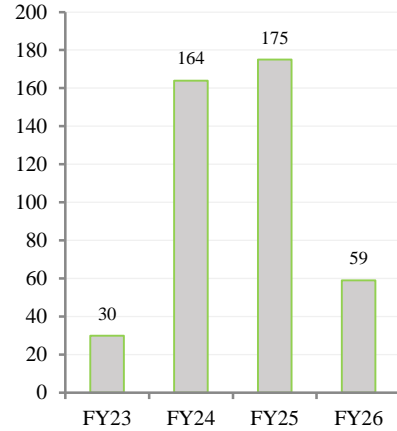
FY26

Target: Portfolio wind down by June 2026

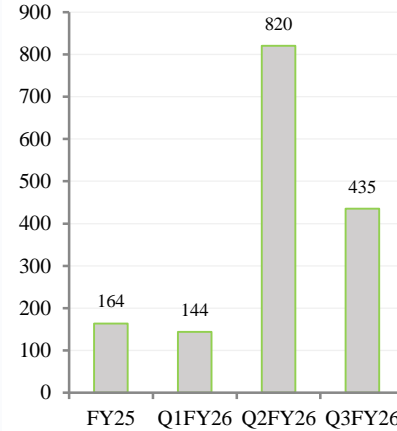
JLG Branches



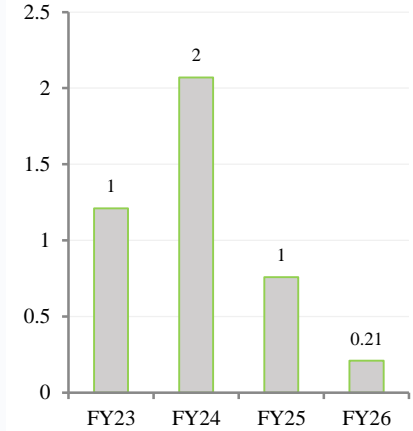
Borrowers ('000)



Staff



AUM Per LO (₹ Cr)



Note:

JLG disbursements have effectively ceased (₹27 Cr in FY26 vs ₹672 Cr peak in FY24). Portfolio expected to run down by June 2026.

Key Milestones

FY26

48 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 ₹644 Cr total capital. Net worth stands at ₹863 Cr as of Mar'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 48 months, reflecting strong institutional confidence.

06 **₹4,024 Cr AUM**
Achieved ₹4,024 Cr AUM as of Mar'26. ₹7,475 Cr total funds raised in 48 months.

Media Coverage

FY26

Industry Recognition · Economic Times · Women's Era



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



Media Coverage

FY26

Industry Recognition · Economic Times · Women's Era



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 BusinessWorld, 21 February 2026

Keertana: An IPO to fund growth without distraction

Keertana is pursuing an IPO to accelerate scalable, profitable growth while reducing dependence on repeated private fundraising rounds. With strong profitability, technology-driven operations, and a high-growth gold loan business, the public listing is positioned to support long-term expansion without distracting management focus.

— Source: Outlook Money



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Financial Overview

Balance Sheet · Debt Portfolio · Liquidity · FY26

Diversified Debt Portfolio

FY26

Borrowings Outstanding: ₹3,425.18 Cr · 60+ Lenders · BBB+ Rating

₹3,425.18 Cr

Total Borrowings

60+

Lending Partners

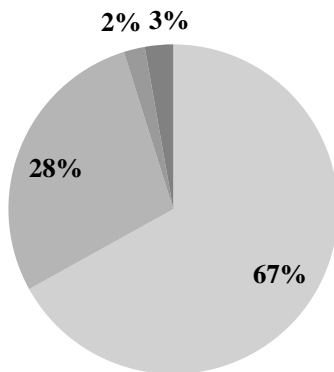
BBB+

India Ratings

BBB

ICRA Rating (Stable)

Instrument-Wise Breakdown



■ NCDs (67%) ■ Term Loans (28%) ■ PTCs (2%) ■ Sub Debt (3%)

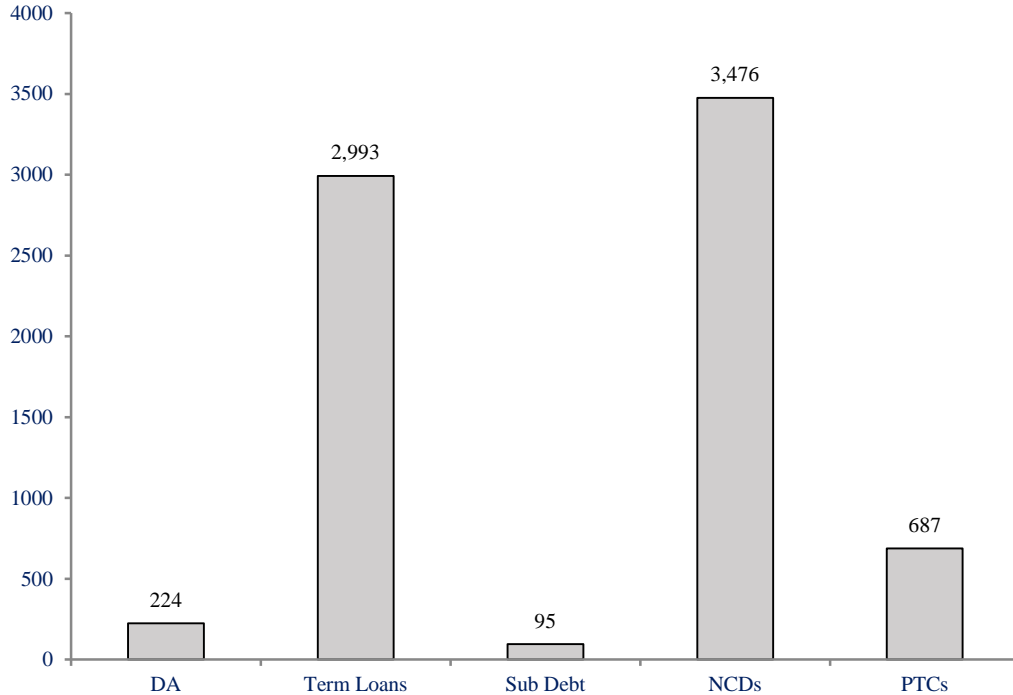
Instrument	Amount Outstanding (₹ Cr)
NCDs	2,292.66
Term Loans	966.66
Sub Debt	95.00
PTCs	70.86
TOTAL	3,425.18

₹7,475 Cr Raised in 48 Months

FY26

FY26 Fund Raise: ₹3473 Cr

Total Funds Raised by Instrument (₹ Cr)



FY26 Fund Raise	
Term Loan	₹933 Cr
NCD	₹2161 Cr
PTC	₹59 Cr
DA	₹225 Cr
Sub Debt	₹95 Cr

FY26 Total ₹3,473 Cr

Portfolio Composition — Debt vs. Net Worth

FY26

As of 31 March 2026 · Total Portfolio: ₹4,024 Cr

₹4,024 Cr

Total Portfolio

₹3,425 Cr (85%)

Funded by Debt

₹599 Cr (15%)

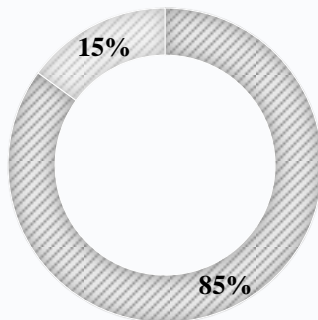
Funded by Equity

₹863 Cr

Total Net Worth

Portfolio Funding Mix

■ Debt (85%) ■ Equity (15%)



BALANCE SHEET

Total Net Worth	₹863 Cr
Equity in portfolio	₹599 Cr
Remaining Net Worth	₹264 Cr

CAPITAL ADEQUACY

CRAR	23.89%
Promoter Holding	99%

LIQUIDITY POSITION

Cash and Cash Equivalents	270.22 Cr
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YoY Growth — FY26 vs FY25

FY26

Note: Decline in yield/ROA/ROE attributable to JLG write-offs

Metric	FY25	FY26	Change
Total AUM (₹ Cr)	2,349	4,024	71.3%
Gold AUM (₹ Cr)	1,551	3,778	143.6%
Borrowings (₹ Cr)	1,959	3,425	74.8%
Operating Branches	402	474	17.9%
Total Staff	3,218	3,189	-0.9%
GNPA %	0.77%	0.99%	↑ (JLG)
NNPA %	0.38%	0.50%	↑ (JLG)
ROA (YTD)	3.3%	2.63%	↓ (JLG adj.)
ROE (YTD)	12.74%	11.11%	↓ (JLG adj.)

Note: Normalized ROA target 4.5–5% and ROE target 18–20% from FY27 onwards, once JLG portfolio runs down to 0Cr by Jun'26. Gold loan secured book (94% of AUM) remains impeccable with GNPA/NNPA of 0.00%.

Thank You

Keertana Finserv Ltd.

CIN: U65100WB1996PLC077252

formerly Keertana Finserv Pvt Ltd.

₹4,024 Cr

AUM

98%

Secured Book

₹7,475 Cr

Funds Raised

60+

Lenders

0.00%

Gold GNPA

