KEERTANA FINSERV LTD.

formerly Keertana Finserv Pvt. Ltd. · CIN: U65100WB1996PLC077252

Q1FY27

Business & Financial Update

₹4,479 Cr	81% YoY	6 States	489	₹911 Cr	99%
Total AUM	AUM Growth	Presence	Branches	Net Worth	Secured Book

Business at a Glance

Q1FY27 Business Update - 81% Growth in Overall AUM Year-on-Year

₹4,479 Cr	81%	489 Branches	₹911 Cr
Total AUM	AUM Growth YoY (TTM)	+10% YoY Growth	Net Worth

PORTFOLIO QUALITY	
GNPA	0.83%
NNPA	0.42%
Yield on Portfolio (YTD)	24.57%
CAPITAL ADEQUACY	
CRAR	23.30%
Net Worth	₹911 Cr
Promoter Holding	99%
FINANCIALS (YTD)	
Cumulative PAT	₹276 Cr
Cumulative PPOP	₹526 Cr

LOAN BOOK COMPOSITION	
Gold Loans (Secured)	₹4,284 Cr
LAP & Home Loans	₹161 Cr
JLG (Microfinance)	₹30 Cr
MSME Unsecured	₹4 Cr
EFFICIENCY METRICS	
AUM per Branch (Gold)	₹11.74 Cr
AUM per Loan Officer (Gold)	₹5.73 Cr
AUM per Employee (Gold)	₹1.85 Cr
ROE (YTD)	23.62 %
ROA (YTD)	5.02 %

Operational & Financial Highlights

Q1FY27

All Three Verticals

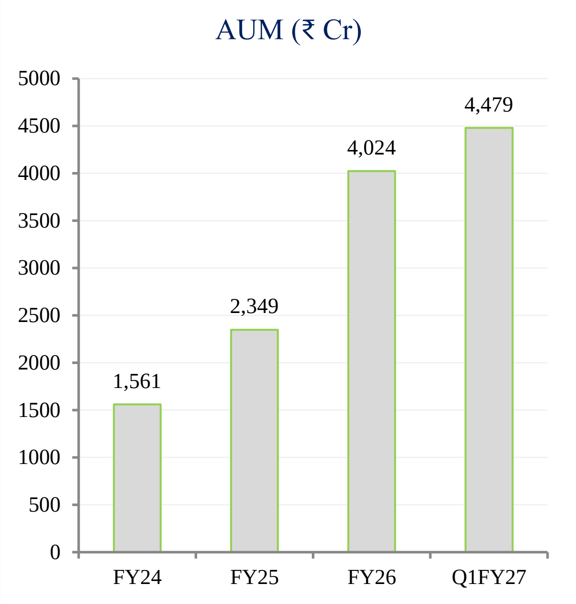
₹28,234 Cr	₹8,663 Cr	₹256 Cr	₹1288 Cr
Value of Loans Disbursed (51 Months)	Total Debt Raised (51M)	Total Revenue (YTD)	Funds Raised in Q1FY27
26,13,657	**16,89,069**	**2,31,497**	**3,083**
Total No of Loans Disbursed (51M)	No of Gold Loans Disbursed (50M)	No of Active Loans	Active Employees

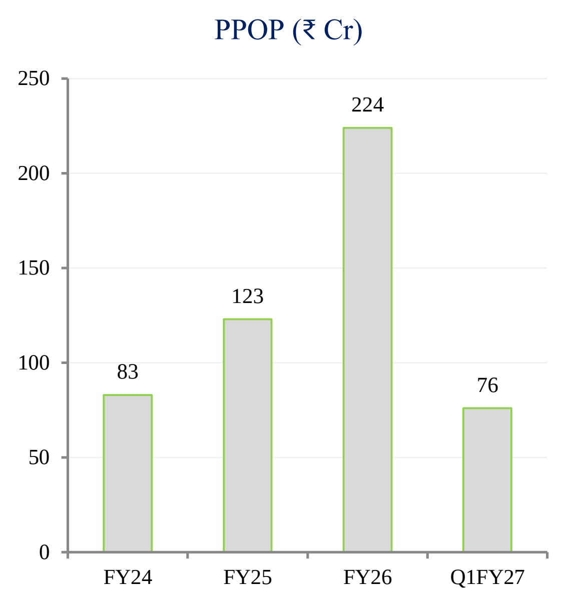
Branch Network:	365	84	40	174	6	58
	Gold Loans	JLG	LAP & HL	WIP Gold Branches which shall open in 7 to 8 months	States	Districts

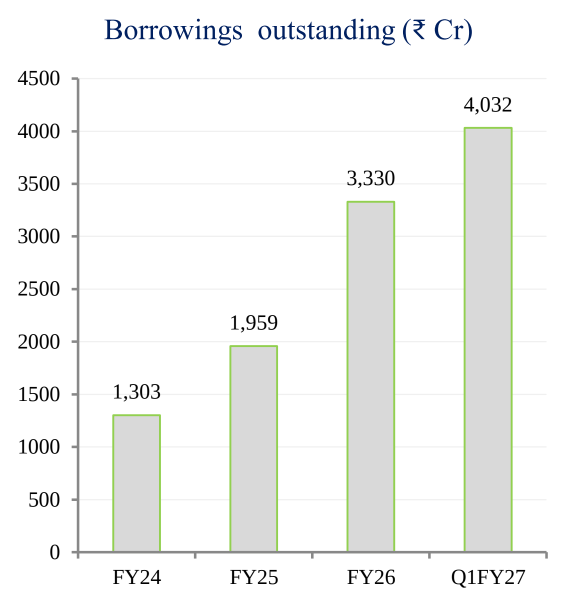
Operational Update

Q1FY27

Key Growth Metrics across AUM, PPOP & Borrowings | Q1FY27





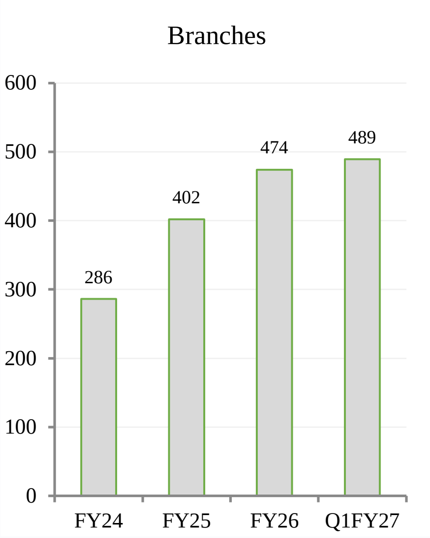


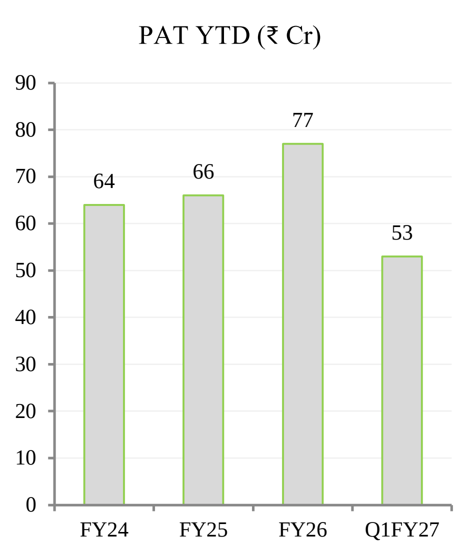
Key Insight AUM grew 81% YoY to ₹4,479 Cr driven by Gold Loan expansion. PPOP has grown almost 11x from 20 Cr in FY23 to 224 Cr in FY26, demonstrating strong operating leverage. Borrowings scaled in line with AUM, preserving capital adequacy at 23.30%.

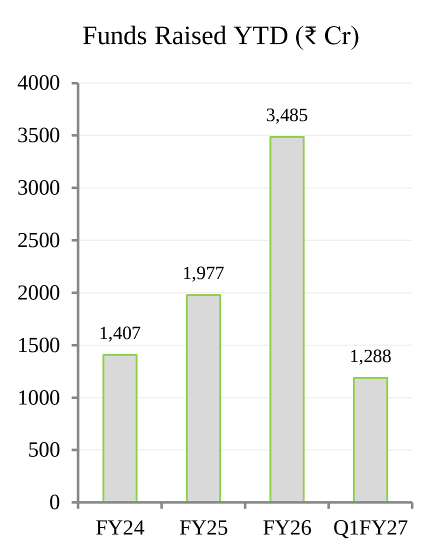
Operational Update

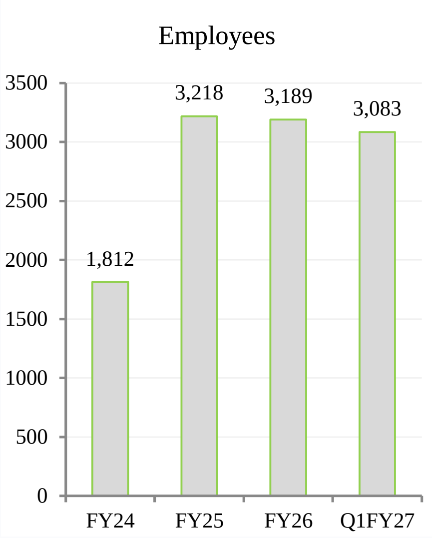
Q1FY27

Branches · PAT · Funds Raised · Employees









PAT Trajectory:

Gold loan secured portfolio remains exceptionally strong. Q1FY27 PAT stood at Rs. 53 Cr, with annual PAT projected at Rs. 270 Cr at a steady state ROA of 5% in FY27.

1

Gold Loan Vertical

Q1FY27 Update · 96% of Total AUM · Zero NPA

Gold Loan Highlights

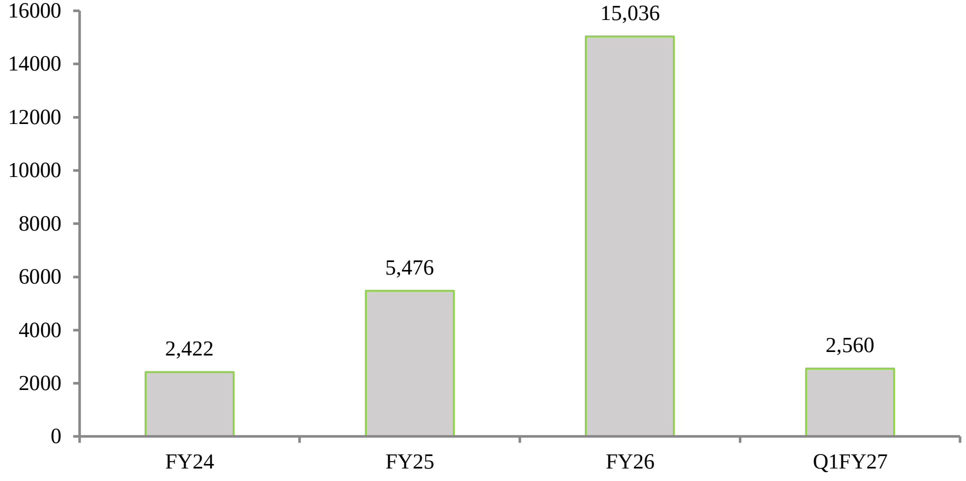
Q1FY27

96% of Total AUM · ₹4,284 Cr Portfolio · GNPA 0.00%

₹4,284 Cr	96%	365	0.00%
Gold AUM	of Total AUM	Gold Branches	GNPA (Gold)

PORTFOLIO QUALITY	
GNPA	0.00%
NNPA	0.00%
OPERATIONAL METRICS	
Yield (YTD)	24.15%
AUM Per Branch	₹11.74 Cr
AUM Per Employee	₹1.85 Cr
Total Employees	2,320
Active Borrowers	1,10,320

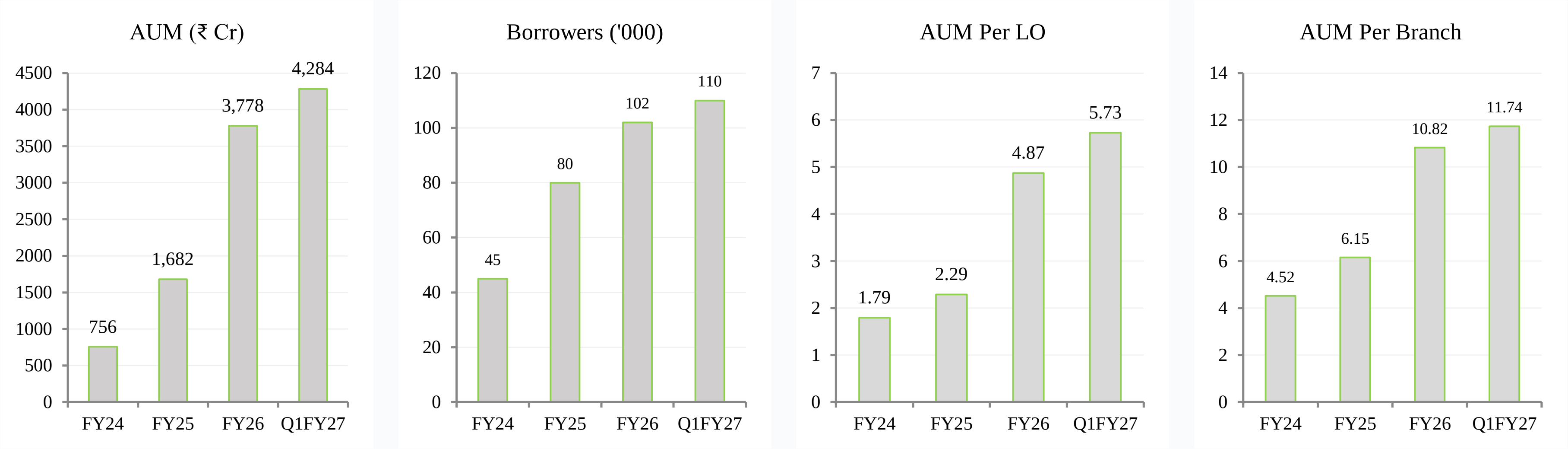
Gold Loan Disbursements YTD (₹ Cr)



Gold Loan — Growth Trajectory

Q1FY27

AUM · Borrowers · Branches · Staff | Q1FY27



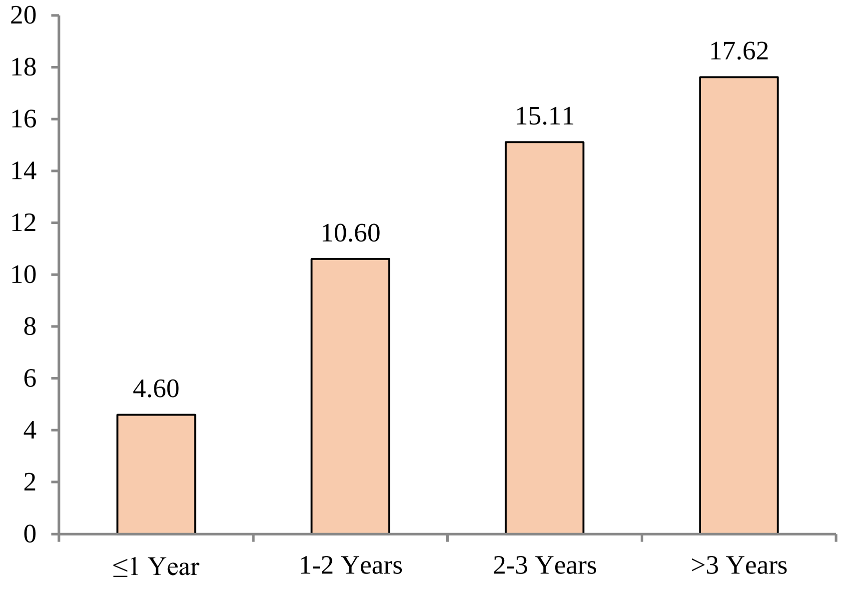
Gold Loan business continues to deliver strong momentum in FY27, with AUM increasing from ₹1,841 Cr in Q1FY26 to ₹4,284 Cr in Q1FY27, reflecting 133% YoY growth driven by robust disbursements and branch expansion. Borrowers increased from 82K to 110K YoY, while productivity improved significantly with AUM per Loan Officer rising from ₹2.34 Cr to ₹5.73 Cr and AUM per Branch increasing from ₹6.60 Cr to ₹11.74 Cr, supported by staff strength expansion to 2,320.

Gold Loan — Branch Vintage Analysis

Q1FY27

Vintage Bucket	No. of Branches	Portfolio (₹ Cr)	Avg. Portfolio / Branch (₹ Cr)
≤1 Year	103	473.51	4.60
1-2 Years	103	1,092.26	10.60
2-3 Years	33	498.74	15.11
>3 Years	126	2,219.95	17.62
Total	**365**	**4,284.47**	**11.74**

Average Portfolio per Branch by Vintage



Branches aged **over 3 years** deliver the highest productivity with an average portfolio of **₹17.62 Cr per branch**, nearly **4x** that of branches under **1 year** (**₹4.60 Cr**), confirming a strong branch maturity curve. Overall, **89% of the total portfolio (₹3,811 Cr)** is generated by branches older than one year, highlighting the significant contribution of branch maturity to portfolio growth and reinforcing the long-term value of network deepening along with aggressive new branch expansion.

2

MSME, LAP & Home Loans

Q1FY27 Update · Secured Growth Vertical · 5 States

Keertana Finserv

MSME, LAP & Home Loans

Q1FY27

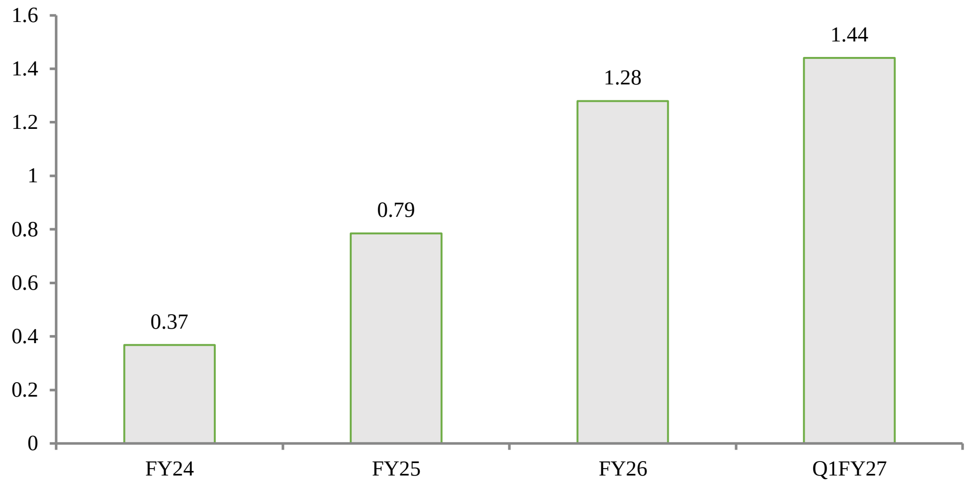
5 States · 23 Districts · 40 Operating Branches

₹165 Cr	40	3,536	20.08%
Total AUM	Operating Branches	Active Borrowers	Portfolio Yield

AUM BREAKDOWN	
MSME Unsecured	₹4.11 Cr
MSME Secured & HL	₹160.65 Cr
Total AUM	₹165.75 Cr

DISBURSEMENTS (TOTAL)	
MSME Unsecured	₹0.07 Cr
MSME Secured & HL	₹ - - Cr

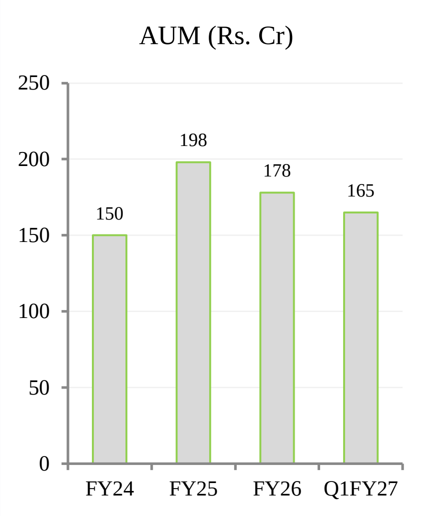
AUM Per Loan Officer (₹ Cr) — Productivity Trend

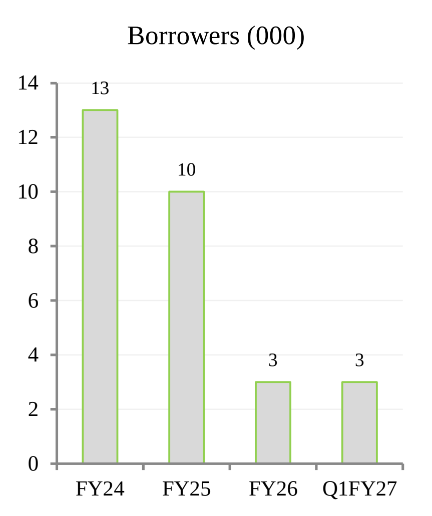


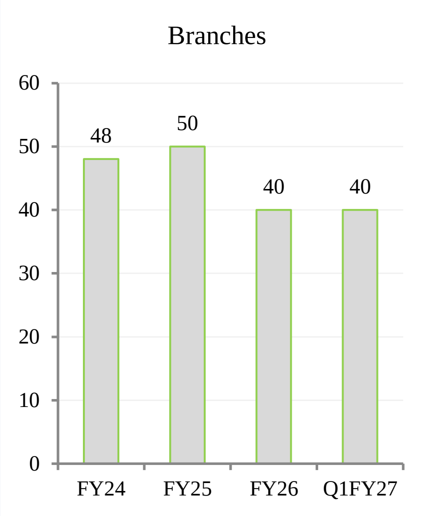
MSME, LAP & HL — Growth Trajectory

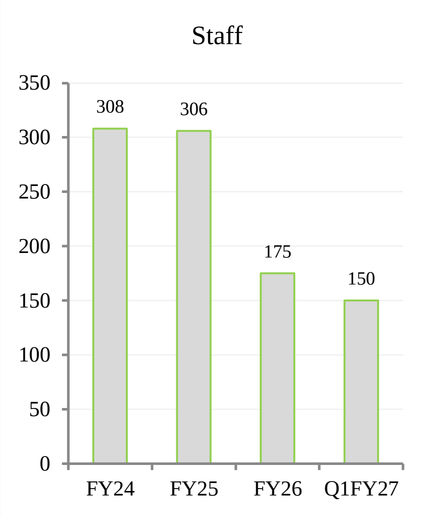
Q1FY27

AUM · Borrowers · Branches · Staff | Q1FY27









Note on Decline

The reduction in borrowers and branches reflects the strategic rundown of the unsecured business/personal loan product. Cautious approach in MSME Secured & Home Loan portfolio (₹165.75 Cr) remains the priority as of Q1FY27.

3

JLG Wind-Down

Portfolio reduced by 93% YoY

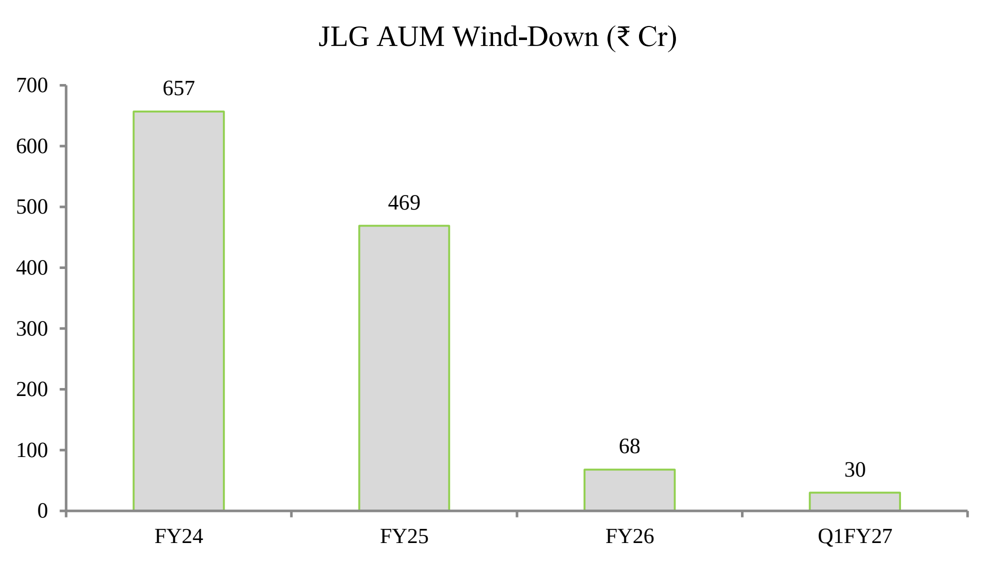
JLG (Microfinance)

Q1FY27

Strategic Wind-Down · 93% YoY Reduction

₹30 Cr	84	25,955	Complete rundown by Sep 26
JLG Portfolio (↓93%)	JLG Branches	Active Borrowers	

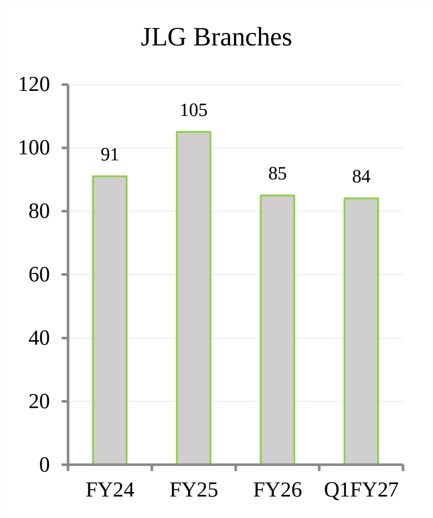
OPERATIONAL METRICS	
Employees	371
AUM Per Branch	₹0.35 Cr
AUM Per LO	₹0.11 Cr
Yield	21.00%
DISBURSEMENTS (YTD)	
FY24 (Peak)	₹690 Cr
Q1FY27	₹0.97 Cr

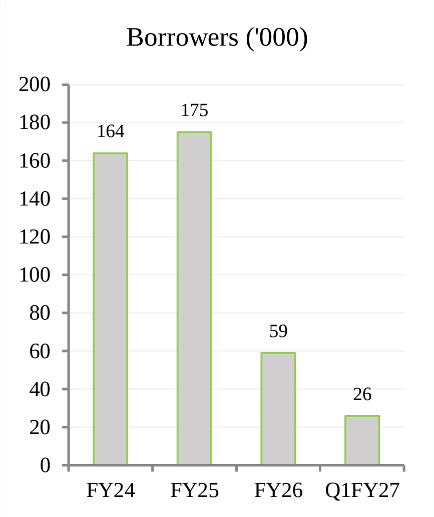


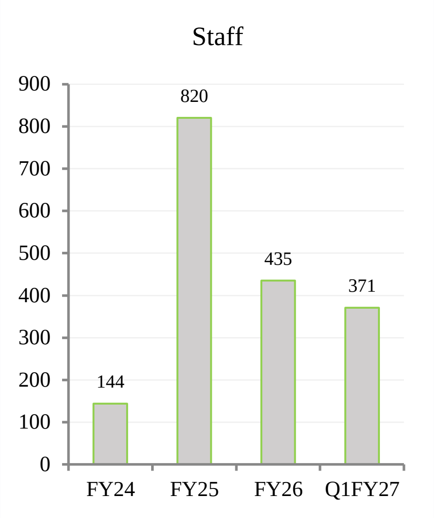
JLG — Trend Charts

Q1FY27

Target: Portfolio wind down by September 2026 | Q1FY27 Update







Note:
JLG disbursements have effectively ceased (₹1 Cr in Q1FY27 vs ₹690 Cr peak in FY24). Portfolio expected to run down by September 2026.

Key Milestones

Q1FY27

51 Months of Rapid, Quality Growth

01 NBFC Acquisition

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

02 Lender Network

60+ lenders on-boarded in 51 months, reflecting strong institutional confidence.

03 Capital Infusion

Promoters infused ₹641 Cr total capital. Net worth stands at ₹911 Cr as of Q1FY27.

04 ₹4,484 Cr AUM

Achieved ₹4,479 Cr AUM as of Q1FY27. ₹8,663 Cr total funds raised in 51 months.

05 Credit Ratings

BBB+ from India Ratings — validating creditworthiness.

Media Coverage

Q1FY27

Industry Recognition · Economic Times · Women's Era

inspiring Indians

Padmaja Reddy & Keertana Finserv: Redefining Trust in India's Gold Loan Landscape

Padmaja Reddy leads Keertana Finserv with a sharp blend of technology, governance, and customer-first financial innovation

Padmaja Reddy builds Keertana Finserv into a tech-driven gold loan powerhouse, blending trust, innovation, scale, and disciplined financial growth sustained.

Padmaja Reddy
Founder, Keertana Finserv Limited

Padmaja Reddy & Keertana Finserv: Redefining Trust in India's Gold Loan Landscape

Featured in Inspiring Indians, Keertana Finserv's journey showcases its transformation into a technology-driven gold loan institution built on trust, governance, and innovation. Under the leadership of Ms. Padmaja Reddy, the Company continues to set new benchmarks in customer-centric, secure, and scalable lending.

Source: Inspiring Indians

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**

Building Scale with Purpose: The Entrepreneurial Journey of Sustainable Finance

Padmaja Reddy

Within just four years of operations, Keertana crossed ₹4,000 crore in Assets Under Management—an achievement that reflects disciplined execution rather than accelerated risk-taking.

Media Coverage

Q1FY27

Industry Recognition · Economic Times · Women's Era

PATHBREAKERS: RAISING THE BAR

Keertana

Responsible Lending to Low and Middle-Income Households

Ms. Padmaja Reddy, Promoter and Managing Director of Keertana. Keertana Finserv Limited emerged as a prominent Non-Banking Financial Institution (NBFI) in South India.

OVER THE PAST THREE AND HALF YEARS, KEERTANA HAS RAISED OVER 5,000 CR CRORES FROM A MIX OF PRIVATE SECTOR BANKS, SMALL FINANCE BANKS, AND OTHER FINANCIAL INSTITUTIONS. THEIR NCDS HAVE PARTICULARLY RESONATED WITH THE RETAIL MARKET, A TESTAMENT TO THE CREDIBILITY ESTABLISHED BY THEIR PROMOTER OVER THE PAST TWO AND A HALF DECADES.

Keertana Finserv Limited emerged as a prominent Non-Banking Financial Institution (NBFI) in South India. Recognised for catering to the financial needs of the lower and middle-income segments, Keertana has swiftly become a key player in the industry with an AUM of 5,000 Cr by 25th Oct 2025.

Ms. Padmaja Reddy, Promoter and Managing Director of Keertana, took the helm in April 2022. With a formidable background in financial services, her leadership has been instrumental in the company's remarkable growth. Prior to joining Keertana, Ms. Reddy served as the Managing Director of Spandana Sphoorty Financial Limited, a significant Microfinance Institution in India, which grew to the second largest MFI in India.

42 Woman's Era • November 2025

She is the Founder and promoter of Spandana and was the Managing Director for 19 years.

Keertana strategically caters to the financial needs of low-income and middle-income households, providing a diverse array of financial products such as Gold Loans, Micro Enterprise Loans, Business Loans, Loan Against Property, and Housing Loans.

Its distinctiveness lies in the dedicated focus on rural areas, particularly in interior and remote regions where financial services are sparse.

Operating with a commitment to fairness and ethical conduct, Keertana ensures that its employees are not only skilled professionals but also trained to remain grounded, treating customers with utmost respect and dignity. This approach is pivotal in establishing strong and trustworthy relationships with clientele.

In an industry where efficiency and productivity often elude many, Keertana achieved a remarkable feat by breaking even in the very first month of starting business. Boasting a 6% post-tax Return on Assets (ROA) and a 24% Return on Equity (ROE), these stellar figures attest to Keertana's unwavering commitment to financial excellence. The integration of world-class technology, providing real-time data, sets Keertana apart from its counterparts, ensuring informed decision-making and sustained profitability.

Keertana places a high premium on corporate governance, recognizing its pivotal role in long-term success. Out of the five directors, three are Independent Directors, each bringing rich and varied experience in the Banking, Financial Services, and Insurance (BFSI) sector.

They are committed to further enhancing the diversity and expertise of their Board by bringing in professionals from diverse disciplines. This proactive approach to corporate governance ensures well-rounded, insightful oversight that aligns with the best interests of Keertana's stakeholders.

Over the past three and half years, Keertana has raised over 5,000 Cr 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.

Keertana's commitment to offering both secured and unsecured loans distinguishes it in an industry where many NBFCs remain monoline product providers. The strategic approach of Keertana ensures sustainability, growth, and profitability. Despite the routine challenges associated with monitoring secured and unsecured loans, Keertana has earned a stellar reputation within three and half years, establishing itself as a formidable competitor in the market.

With a diverse product range offering loans ranging from INR 20,000 to INR 50,00,000, Keertana strategically manages the advantages and limitations of each product in its portfolio. The ambitious plan to double their branches within the next two years and grow its Assets by five times underscores Keertana's commitment to expanding its market reach and making its services more accessible to a wider audience.

Keertana Finserv stands as a testament to the rapid creation of a robust institution through a blend of capability, commitment, hard work, and success. It serves as an inspiration, urging us to persist and push our boundaries to achieve our dreams. With unwavering perseverance and the right mindset, Keertana has proven that remarkable accomplishments are within reach.

Woman's Era • November 2025 43

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***

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**

An IPO To Fund Growth Without Distraction

Keertana is choosing public capital early to scale profitably and reduce dependence on repeated private rounds

As India's capital markets look ahead to 2026 with renewed optimism around IPOs and long-term growth prospects, one name stands out for the speed, substance, and strategy behind its public market ambition—Keertana Finserv Limited, led by its Founder and Managing Director, Padmaja Reddy.

For Padmaja Reddy, the IPO journey is not new. Her first venture, Spandana Sphoorty Financial Limited, was listed in 2019—21 years after its inception—and only after navigating one of the most turbulent decades any financial services business in India has witnessed. Keertana, her second venture, is now preparing for a public listing within its fifth year of operations, targeting the second half of FY26. The contrast between the two journeys tells a powerful story of learning, evolution, and leadership.

Microfinance, the sector where Spandana was built, was born in India in the late 1990s with an ambitious social mission: extending collateral-free credit to low-income households. The early years were spent inventing the model itself—building efficiency, productivity, profitability, and scale in a country as diverse as India, where language and culture change every few hundred kilometres. What began as a local, relationship-driven business slowly proved that it could scale nationally.

However, success brought complexity. Over time, microfinance

PADMAJA REDDY
Managing Director
Keertana Finserv Limited

KEERTANA'S IPO AIMS TO FUND SCALE, REDUCE FUNDRAISING CHURN, AND KEEP EXECUTION AND CONTROLS TIGHT.

intervention, bureaucratic resistance, and policy disruptions. Loan waivers announced during elections, the Andhra Pradesh crisis, demonetisation, and repeated cycles of stress every few years led to sharp portfolio deterioration, stalled growth, and significant write-offs. Few industries have faced such persistent external shocks. Spandana, like the sector itself, had to be rebuilt multiple times—requiring extraordinary grit, perseverance, and conviction. Its eventual IPO, post CDR exit, was not merely a financial milestone but a testament to resilience.

Keertana represents the next chapter—faster, sharper, and structurally stronger.

Drawing on over two decades of

for efficiency and productivity, Padmaja Reddy chose gold loans as the core of her second venture—an asset-backed, scalable product with significantly lower external volatility. From inception, Keertana was designed as a new-age financial institution, powered by technology, real-time monitoring, and uncompromising customer centricity.

In just over three years, Keertana has achieved what took other gold loan companies decades. It is growing at over 100 percent year-on-year, delivers 5–6 percent ROA and 22–24 percent ROE, and serves a wide spectrum of customers—from daily wage earners and small traders to farmers, contractors, and salaried employees. It is also among the few players to assess gold purity using carat meters, enabling faster, more transparent appraisal and even the aSuch rapid growth demands continuous capital infusion. Repeated private fund-raising, however, can divert leadership focus from customers, technology upgrades, and operational excellence. With strong profitability, governance, and diversified products firmly in place, Keertana has therefore chosen to access the public markets early.

Planned for calendar year 2026, Keertana's IPO is positioned to be a market favourite—not driven by hype, but by fundamentals. It reflects a journey from endurance to acceleration, and a leadership philosophy that believes profitability is a by-product of doing

4

Financial Overview

Balance Sheet · Debt Portfolio · Liquidity · Q1FY27

Diversified Debt Portfolio

Q1FY27

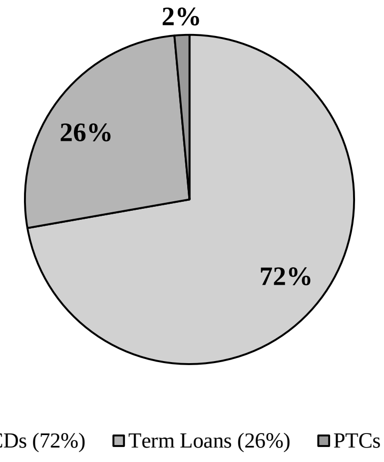
Borrowings Outstanding: ₹4,032 Cr · 60+ Lenders · BBB+ Rating

₹4,032 Cr
Total Borrowings Outstanding

60+
Lending Partners

BBB+
India Ratings

Instrument-Wise Breakdown



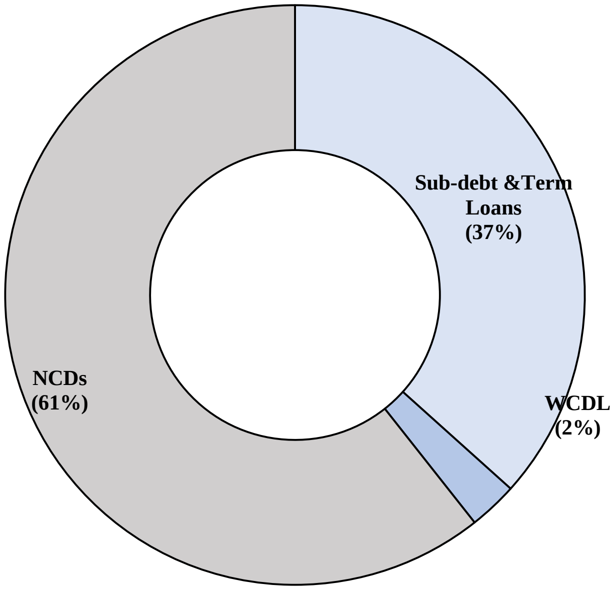
Instrument	Amount Outstanding (₹ Cr)
NCDs	2,912
Term Loans	1,061
PTCs	59
Total	**4,032**

₹8,663 Cr Raised in 51 Months

Q1FY27

Q1FY27 Fund Raise: ₹1,288 Cr

Total Funds Raised by Instrument (₹ Cr)



Q1FY27 Fund Raise	
NCD	₹781 Cr
Sub – debt & Term Loan	₹472 Cr
WCDL	₹35 Cr
Q1FY27	**₹1,288 Cr**
Feb'26 TOTAL	₹352 Cr

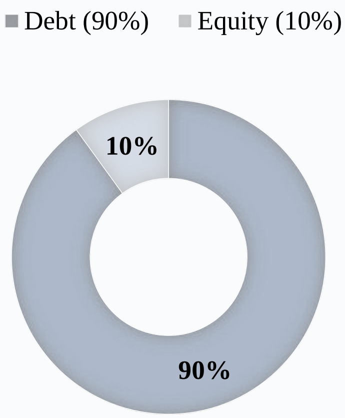
Portfolio Composition — Debt vs. Net Worth

Q1FY27

As of Q1FY27 · Total Portfolio: ₹4,479 Cr

₹4,479 Cr	₹4,032 Cr (90%)	₹447 Cr (10%)	₹911 Cr
Total Portfolio	Funded by Debt	Funded by Equity	Total Net Worth

Portfolio Funding Mix



BALANCE SHEET	
Total Net Worth	₹911 Cr
Equity in portfolio	₹447 Cr
Remaining Net Worth	₹464 Cr
CAPITAL ADEQUACY	
CRAR	23.30%
Promoter Holding	99%
LIQUIDITY POSITION	
Cash and Cash Equivalents	₹464 Cr

YoY Growth — Q1FY26 vs Q1FY27

Q1FY27

Note: ROA/ROE improving as JLG winds down

Metric	Q1FY26	Q1FY27	Change
Total AUM (₹ Cr)	2,469	4,479	81%
Gold AUM (₹ Cr)	1,841	4,284	133%
Borrowings Outstanding(₹ Cr)	2,032	4,032	98%
Gold Loan Operating Branches	279	365	31%
Total Gold Loan Staff	2,001	2,320	16%
GNPA %	2.11%	0.83%	- 61% ↓
NNPA %	0.75%	0.42%	- 44% ↓
ROA (YTD)	0.81%	5.02%	519.75%
ROE (YTD)	3.30%	23.62%	615.76%

Thank You

Keertana Finserv Ltd.

CIN: U65100WB1996PLC077252

formerly Keertana Finserv Pvt Ltd.

₹4,479 Cr	99%	₹8,663 Cr	60+	0.00%
AUM	Secured Book	Funds Raised	Lenders	Gold GNPA