KEERTANA FINSERV LTD.

formerly Keertana Finserv Pvt. Ltd. · CIN: U65100WB1996PLC077252

H1FY27

Business & Financial Update

As on 30th SEP'26:

₹ 4,631 Cr	71% YoY	6 States	510	₹ 1,178 Cr	99.63%	₹ 5,713 Cr
Total AUM	AUM Growth	Presence	Operating Branches	Net Worth	Secured Book	Total Assets

Business at a Glance

Sep’26 Business Update - 71% Growth in Overall AUM Year-on-Year

₹4,631 Cr	71%	510 Branches	₹1,178 Cr
Total AUM	AUM Growth YoY (TTM)	+10% YoY Growth	Net Worth

PORTFOLIO QUALITY	
GNPA	0.66%
NNPA	0.32%
Yield on Portfolio (YTD)	23.64%
CAPITAL ADEQUACY	
CRAR	26.00%
Net Worth	₹1,178 Cr
Promoter Holding	97.14%
FINANCIALS (YTD)	
Cumulative PAT	₹326 Cr
Cumulative PPOP	₹601 Cr

LOAN BOOK COMPOSITION	
Gold Loans (Secured)	₹4,469 Cr
LAP & Home Loans	₹145 Cr
JLG (Microfinance)	₹14 Cr
MSME Unsecured	₹3 Cr
EFFICIENCY METRICS	
AUM per Branch (Gold)	₹11.58 Cr
AUM per Loan Officer (Gold)	₹ 8.51 Cr
AUM per Employee (Gold)	₹2.15 Cr
ROE (YTD)	19.99%
ROA (YTD)	4.38%

Operational & Financial Highlights

Sep’26

All Three Verticals

₹ 31,352 Cr Value of Loans Disbursed (54 Months)	₹9,468 Cr Total Debt Raised (54M)	₹524 Cr Total Revenue (YTD)	₹2,208 Cr Funds Raised Apr’26 to Sept’26(YTD) Incl. CCPS of ₹ 230 Cr.
27,68,826 Total No of Loans Disbursed (54M)	18,43,894 No of Gold Loans Disbursed (54M)	2,16,349 No of Active Loans	2,835 Active Employees

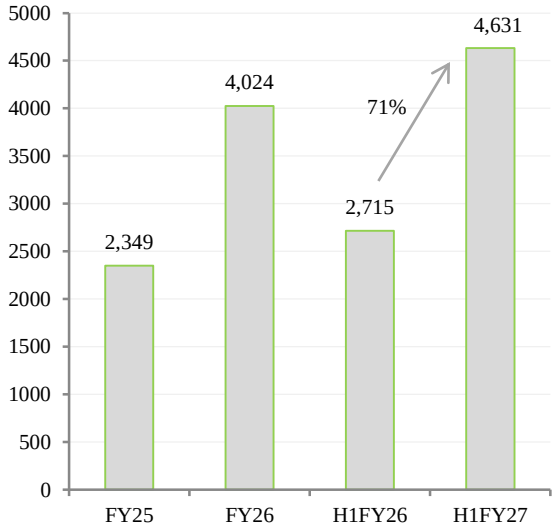
Branch Network:	386	84	40	152	6	70
	Gold	JLG	LAP & HL	WIP Gold Branches	States	Districts

Operational Update

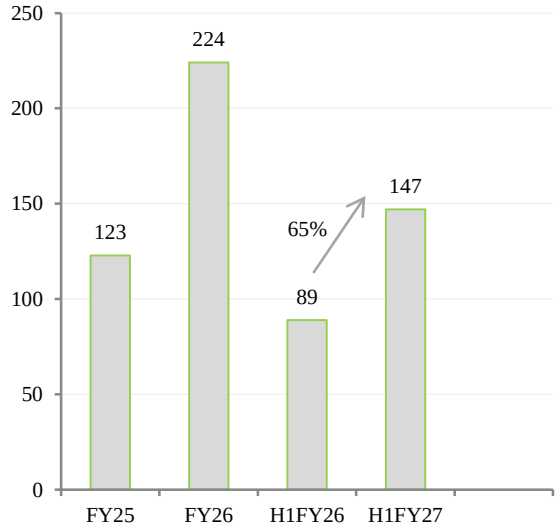
Sep’26

Key Growth Metrics across AUM, PPOP & Borrowings | Sep’26

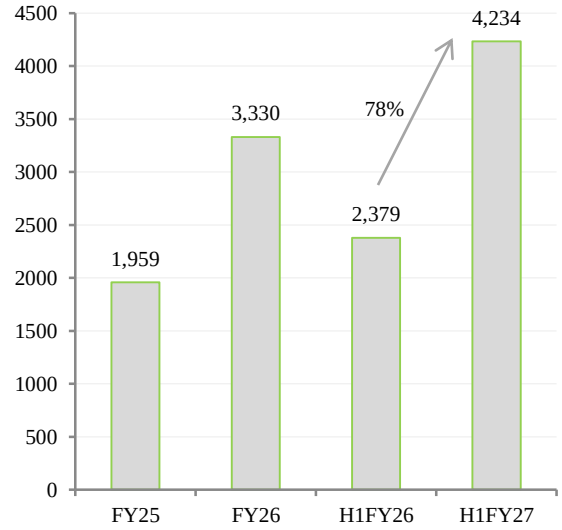
AUM (₹ Cr)



PPOP (₹ Cr)



Borrowings Outstanding (₹ Cr)



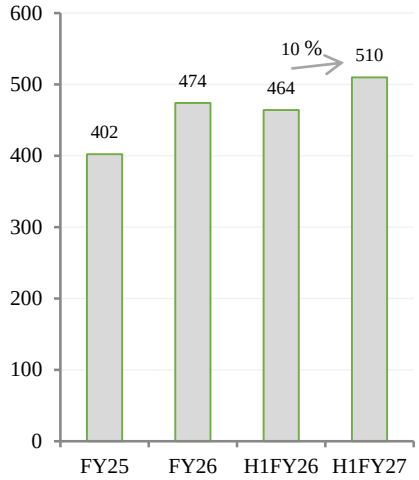
Key Insight AUM grew 71% YoY to ₹4,631 Cr, driven by continued Gold Loan expansion. PPOP increased by 84% from ₹122.95 Cr in FY25 to ₹224 Cr in FY26, demonstrating strong operating leverage. Cumulative PPOP till Sep’26 stands at ₹601 Cr. Borrowings scaled in line with AUM, while capital adequacy remained strong at 26.00%.

Operational Update

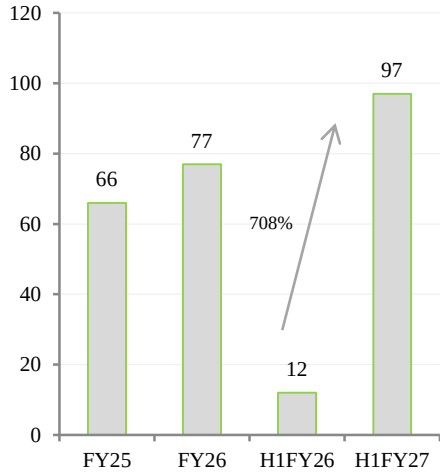
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Branches · PAT · Funds Raised · Employees

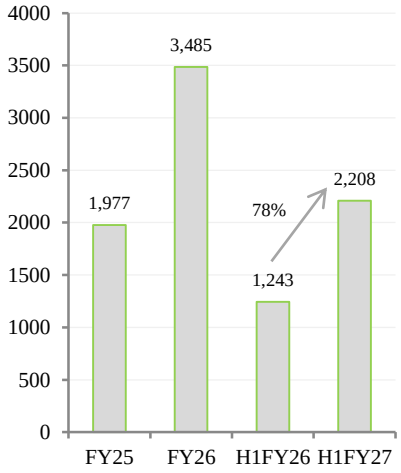
Branches



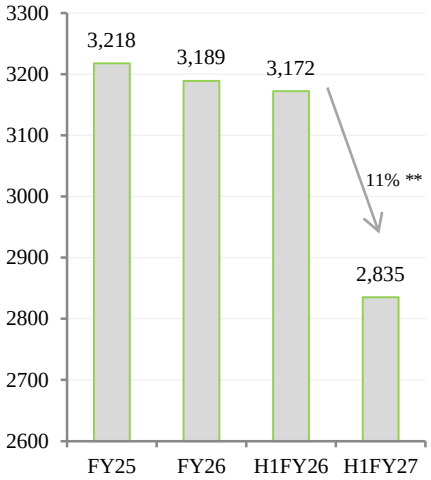
PAT YTD (₹ Cr)



Funds Raised YTD (₹ Cr)



Employees



PAT Trajectory:

Gold loan secured portfolio remains exceptionally strong. Sep’26(YTD) PAT stood at Rs. 97 Cr, with annual PAT projected at Rs. 250 Cr at a steady state ROA of 5% in FY27.

**The reduction in JLG AUM from ₹234 crore in September 2025 to ₹14 crore in September 2026 resulted in a corresponding reduction in the employee count, in line with the scaling down of JLG operations.

1

Gold Loan Vertical

Sep’26 Update · 97% of Total AUM

Keertana Finserv

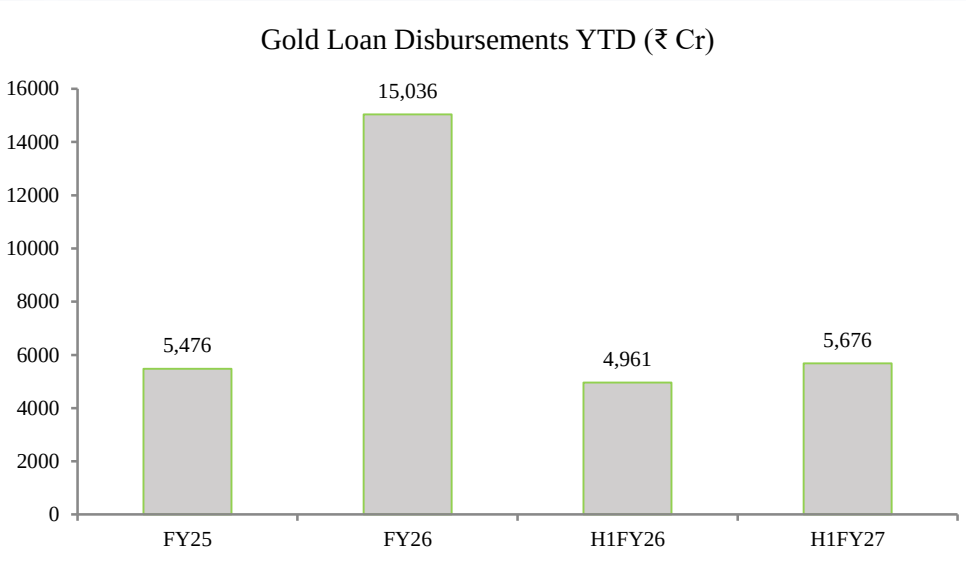
Gold Loan Highlights

Sep’26

97% of Total AUM · ₹4,469 Cr Portfolio · GNPA 0.00%

₹4,469 Cr	97%	386	0.00%
Gold AUM	of Total AUM	Gold Branches	GNPA (Gold)

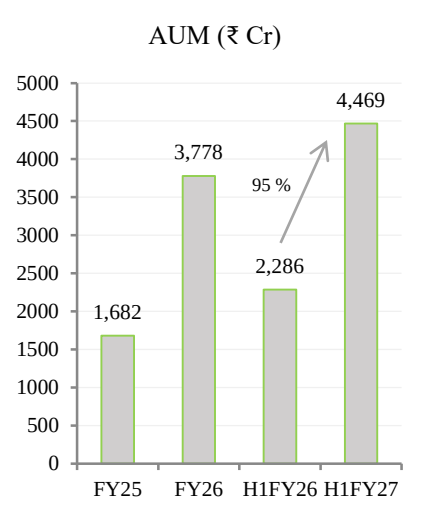
PORTFOLIO QUALITY	
GNPA	0.00%
NNPA	0.00%
OPERATIONAL METRICS	
Yield (YTD)	24.08%
AUM Per Branch	₹11.58 Cr
AUM Per Employee	₹2.15 Cr
Total Employees	2,080
Active Borrowers	1,13,507

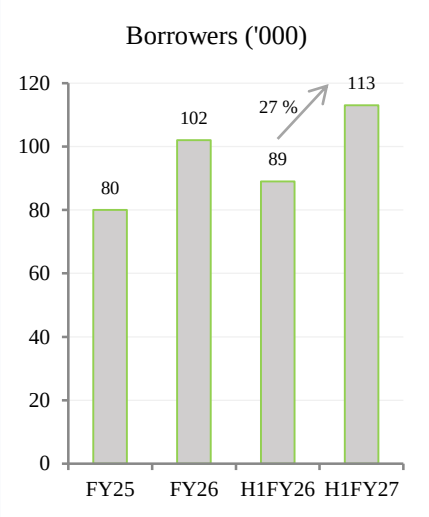


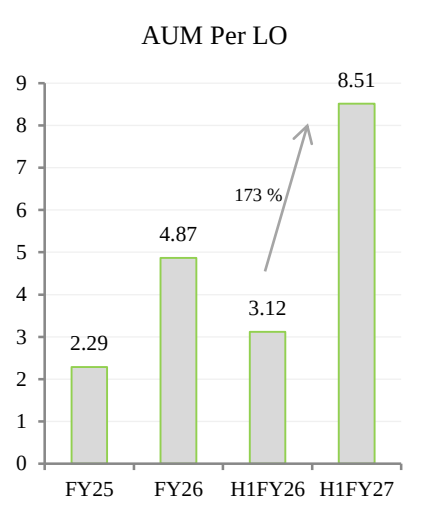
Gold Loan — Growth Trajectory

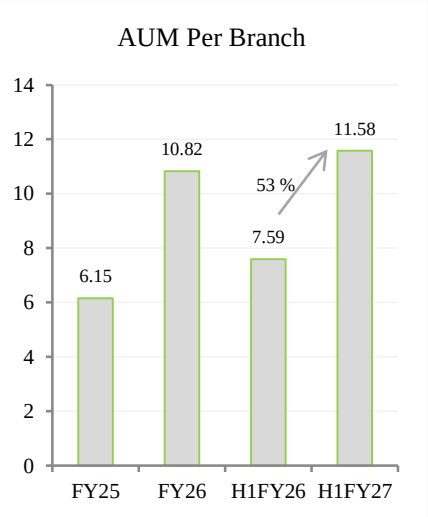
Sep’26

AUM · Borrowers · Branches · Staff | Sep’26







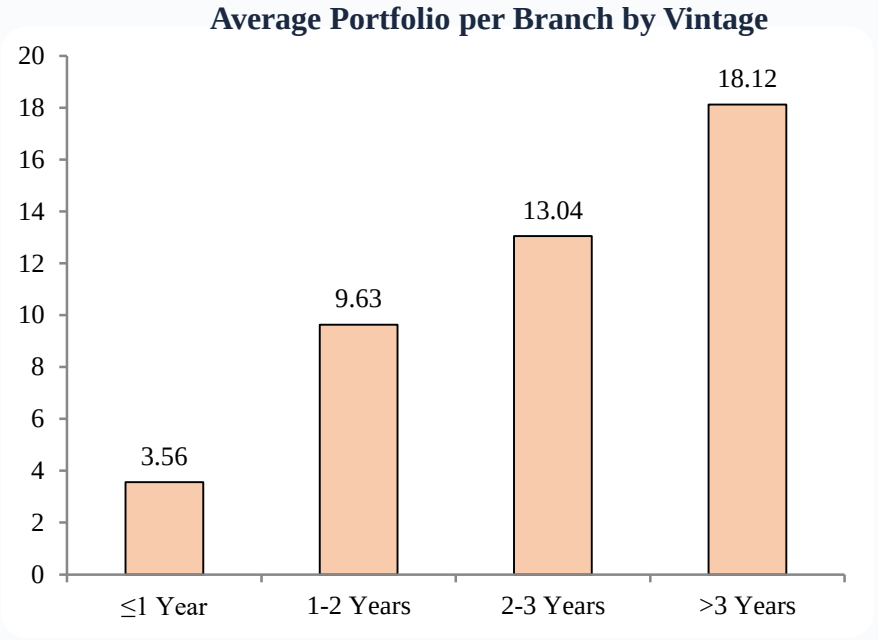


Gold Loan business continues to deliver strong momentum in FY27, with AUM increasing from ₹2,286 Cr in Sep’25 to ₹4,469 Cr in Sep’26, reflecting 96% YoY growth driven by robust disbursements and branch expansion. Borrowers increased from 89K to 113K YoY, while productivity improved significantly with AUM per Loan Officer rising from ₹3.12 Cr to ₹8.51 Cr and AUM per Branch increasing from ₹7.59 Cr to ₹11.58 Cr.

Gold Loan — Branch Vintage Analysis

Sep'26

Vintage Bucket	No. of Branches	Portfolio (₹ Cr)	Avg. Portfolio / Branch (₹ Cr)
≤1 Year	93	331	3.56
1-2 Years	117	1,126	9.63
2-3 Years	35	457	13.04
>3 Years	141	2,555	18.12
Total	**386**	**4,469**	**11.58**



Branches aged **over 3 years** deliver the highest productivity with an average portfolio of **₹18.12 Cr per branch**, nearly **5x** that of branches under **1 year** (**₹3.56 Cr**), confirming a strong branch maturity curve. Overall, **93% of the total portfolio (₹4,138 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

Sep’26 Update · Secured Growth Vertical · 5 States

Keertana Finserv

MSME, LAP & Home Loans

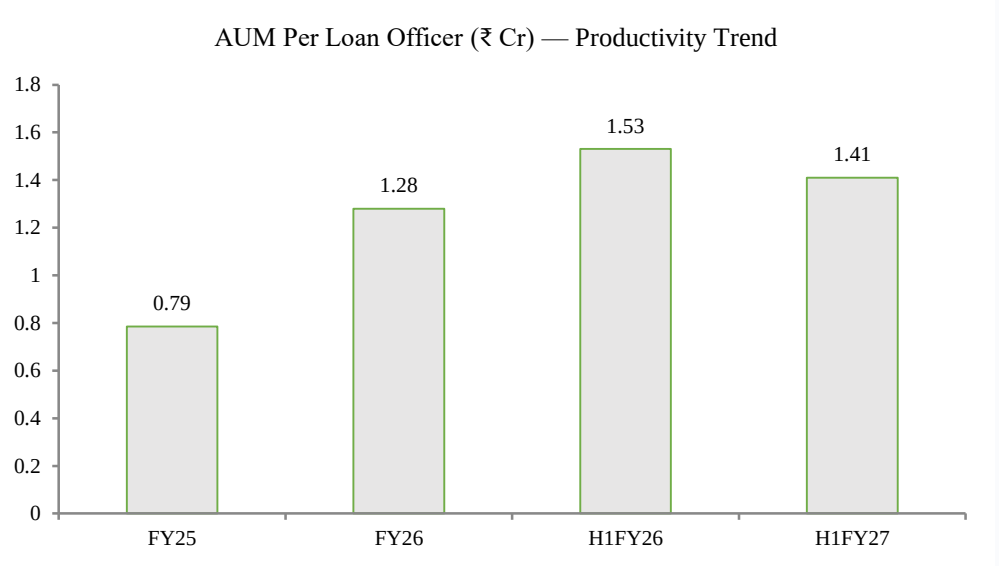
Sep’26

5 States · 23 Districts · 40 Operating Branches

₹148 Cr	40	3,301	19.96%
Total AUM	Operating Branches	Active Borrowers	Portfolio Yield

AUM BREAKDOWN	
MSME Unsecured	₹ 2.93 Cr
MSME Secured & HL	₹ 144.85 Cr
Total AUM	₹ 147.78 Cr

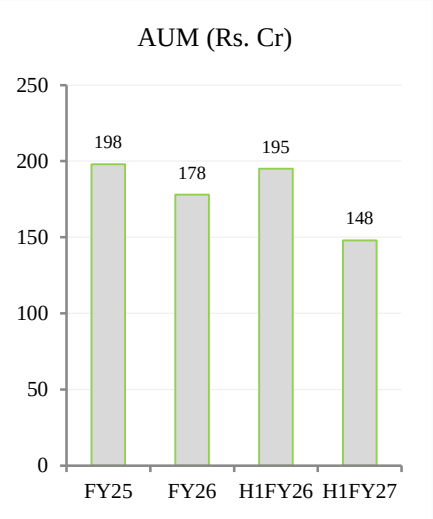
DISBURSEMENTS (TOTAL)	
MSME Unsecured in Sep‘26	₹ - - Cr
MSME Secured & HL in Sep‘26	₹ - - Cr

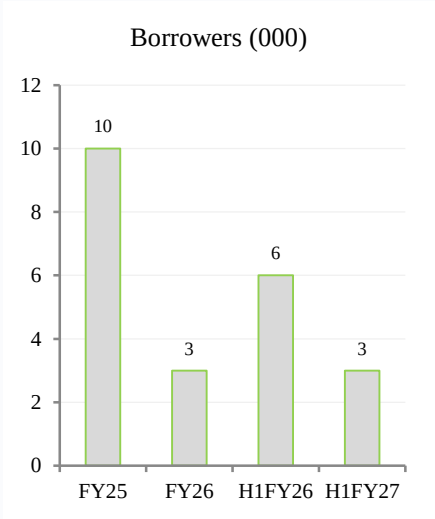


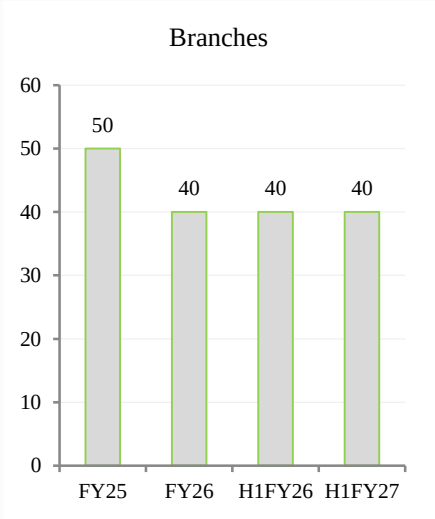
MSME, LAP & HL — Growth Trajectory

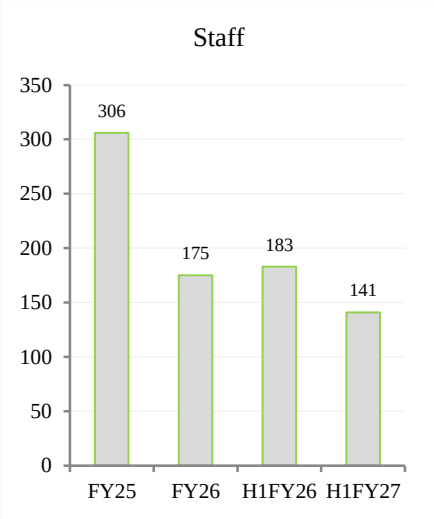
Sep’26

AUM · Borrowers · Branches · Staff | Sep’26









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 (₹147.78 Cr) remains the priority as of Sep’26.

JLG Wind-Down

Portfolio reduced by 94% YoY

JLG (Microfinance)

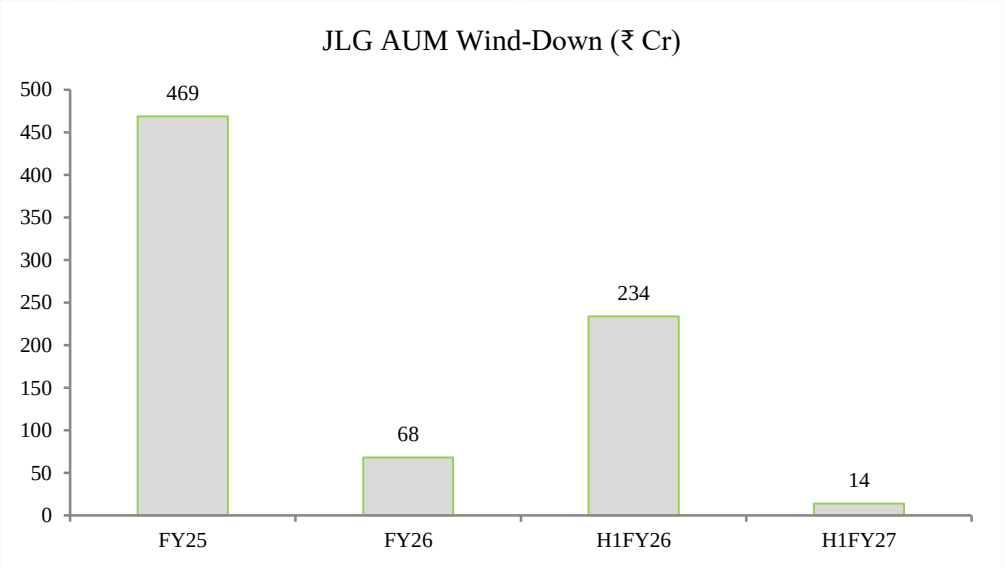
Sep’26

Strategic Wind-Down · 94% YoY Reduction

₹14 Cr	84	8,416	Complete rundown by Sep 26
JLG Portfolio (↓94%)	JLG Branches	Active Borrowers	

OPERATIONAL METRICS	
Employees	208
AUM Per Branch	₹0.17 Cr
AUM Per LO	₹0.10 Cr

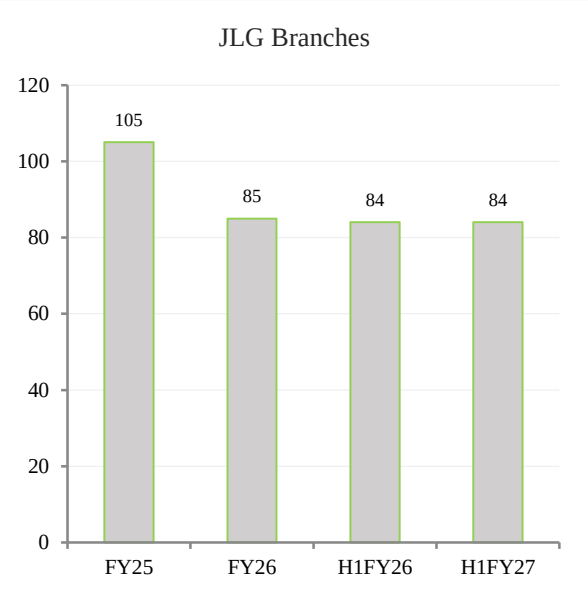
DISBURSEMENTS (YTD)	
FY24 (Peak)	₹690 Cr
Sep’26(YTD)	₹ 3.15 Cr

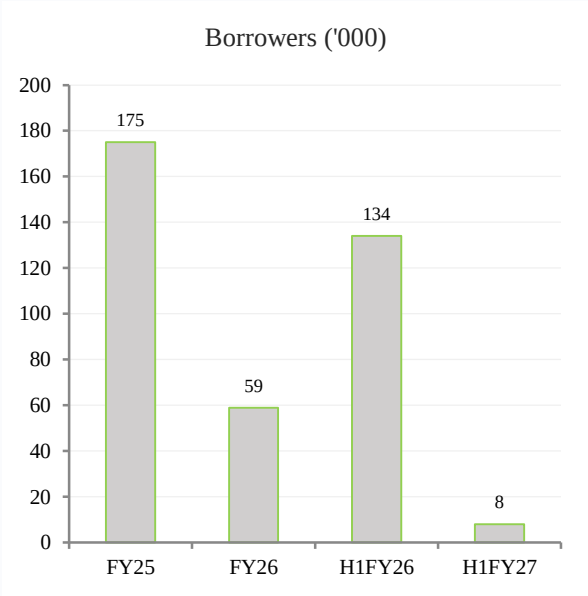


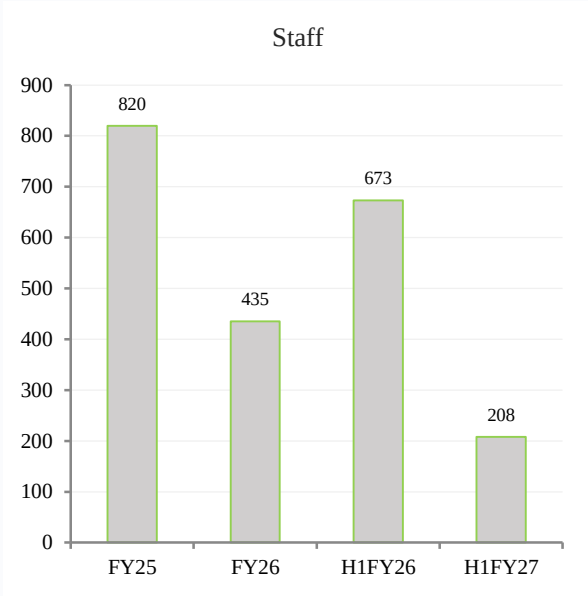
JLG — Trend Charts

Sep’26

| Sep’26 Update







Note:
JLG disbursements have effectively ceased (₹3.15 Cr - Sep’26 (YTD) vs ₹690 Cr peak in FY24).

Key Milestones

54 Months of Rapid, Quality Growth

Sep’26

01

NBFC Acquisition

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

02

Lender Network

60+ lenders on-boarded in 54 months, reflecting strong institutional confidence.

03

Capital Infusion

Promoters infused ₹641 Cr total capital. Net worth stands at ₹1,175 Cr as of Sep’26.

04

₹4,631 Cr AUM

Achieved ₹4,631 Cr AUM as of Sep’26. ₹9,698 Cr total funds raised in 54 months.

05

Credit Ratings

A- from Acuité Rating, BBB+ from India Ratings — validating creditworthiness.

06

CCPS Infusion -

₹230 crore CCPS infusion facilitated by Neo Wealth strengthened Keertana’s capital base, with capital adequacy at 26%.

₹230 Crore CCPS Infusion — A One-of-a-Kind Transaction in the Gold Loan NBFC Space

Sep'26

Keertana Finserv successfully raised ₹230 crore through Compulsorily Convertible Preference Shares (CCPS) from Neo Wealth on 14 August 2026, marking a landmark institutional capital transaction for the Company.

₹230 Cr	14 Aug 2026	26.00%
CCPS Capital Infusion	Transaction Completed	Capital Adequacy as on Sep'26

Why this transaction stands out

One-of-a-Kind Transaction in Gold Loan NBFC Space

A landmark institutional CCPS transaction in the gold lending sector, reflecting strong investor confidence in Keertana's business model and growth trajectory.

Strong Institutional Validation

The investment by Neo Wealth provides external institutional validation of Keertana's transformation into a predominantly secured, gold-focused lending platform.

Strengthened Capital Position

The ₹230 crore capital infusion enhances the Company's capital base and provides additional headroom to support the next phase of business growth.

Supporting Accelerated Growth

The capital raise comes alongside a significant expansion in scale — with AUM increasing from ₹2,349 crore in March 2025 to ₹4,631 crore in September 2026.

Transformation & Capital Milestones

Mar'25	Mar'26	Jun'26	Aug'26	Sep'26
₹2,349 Cr AUM 79% Secured	₹4,024 Cr AUM 93% Gold	₹4,479 Cr AUM ~95% Gold	₹230 Cr CCPS Neo Wealth	₹4,631 Cr AUM ~97% Gold

"This transaction marks a significant milestone in Keertana's journey towards becoming a scaled, predominantly gold-focused secured lending NBFC."

Media Coverage

Sep’26

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 discipline, from risk growth sustained.

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

Media Coverage

Sep’26

Industry Recognition · Economic Times · Women's Era


PATHBREAKERS: RAISING THE BAR

Keertana
Responsible Lending to Low and Middle-Income Households

OVER THE PAST THREE AND HALF YEARS, KEERTANA HAS RAISED OVER 3,000 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 addressing the financial needs of the lower and middle-income segments, Keertana has swiftly become a key player in the industry with an AUM of ₹3,600 Cr by 15th 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 NBFI in India.

Women's Era • November 2025


She is the Founder and promoter of Spandana and was the Managing Director for 15 years.

Keertana strategically caters to the financial needs of low 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.

The 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 has been instrumental in establishing strong and trustworthy relationships with clientele.

In an industry where efficiency and productivity often elude many, Keertana has achieved a remarkable feat by breaking even in the very first month of starting business. Boasting a 4.5 post-tax Return on Assets (ROA) and a 24% Return on Equity (ROE), these figures are a testament to Keertana's unwavering commitment to financial excellence. The integration of world-class technology, providing real-time data, further underscores its dedication to ensuring informed decision-making and sustained profitability.

Keertana places a high premium on corporate governance, recognising its pivotal role in organisational 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 in corporate governance ensures well-rounded, insightful oversight that aligns with the best interests of the company's stakeholders.

Over the past three and half years, Keertana has raised over 3,000 Cr Crores from a mix of Private Sector Banks, Small FI institutions, other Financial Institutions. Their NCDs (Non-Convertible Debentures) have particularly resonated with the retail market, a testament to the credibility established by the promoter over the past two and a half decades. This substantial backing not only fuels their growth initiatives but also reflects the market's trust in Keertana's vision and competence.

Their strong commitment to offering both secured and unsecured loans distinguishes it in an industry where many NBFCs remain monoline product providers. The strategic blend ensures a steady and 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 20,00,000, Keertana strategically manages the advantages and limitations of each product in its portfolio. The ambitious plan to expand its branch network in 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 broader base.

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 is an inspiration, urging us to persist and remain dedicated to achieve our dreams. With unwavering perseverance and the right mindset, Keertana has proven that remarkable accomplishments are within reach.

Women's Era • November 2025

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 2018–21 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 eSuch 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 · Sep’26

Diversified Debt Portfolio

Sep’26

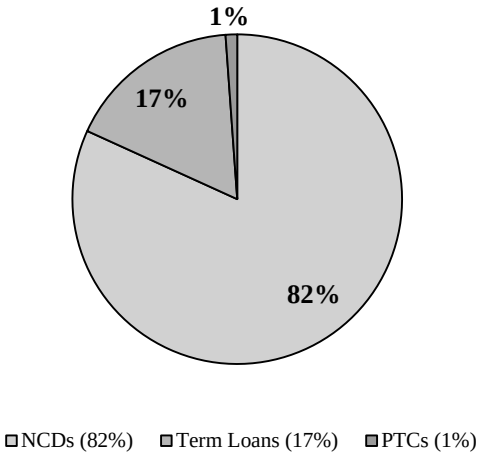
Borrowings Outstanding: ₹4,234 Cr · 60+ Lenders · A- Rating

₹ 4,234 Cr
Total Borrowings Outstanding

60+
Lending Partners

A-
Acuité Rating

Instrument-Wise Breakdown



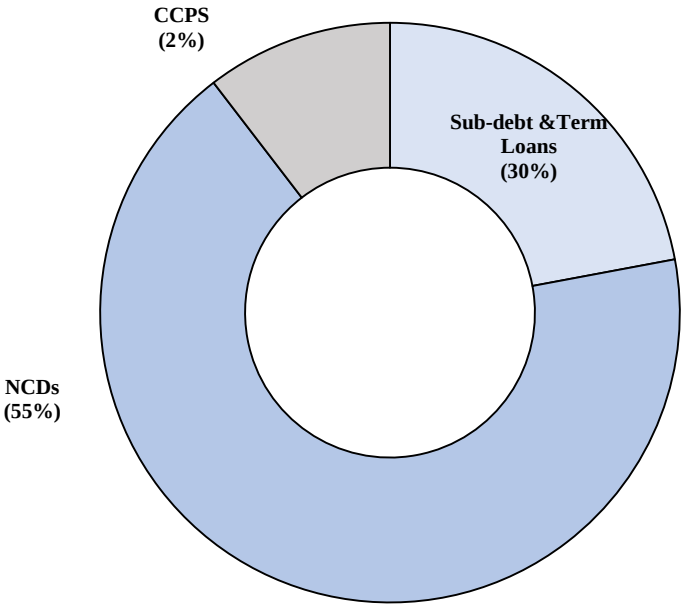
Instrument	Amount Outstanding (₹ Cr)
NCDs	3,463
Term Loans and WCDL	723
PTCs	48
Total	**4,234**

₹9,698 Cr Funds Raised in 54 Months

Sep'26

Sep'26(YTM) Fund Raise: ₹2,208 Cr

Total Funds Raised by Instrument (₹ Cr) YTD



H1FY 27 Fund Raise	
NCD	₹ 1,491 Cr
Sub – debt & Term Loan	₹ 487 Cr
CCPS	₹ 230 Cr
Sep'26 (YTD)	**₹2,208 Cr**

Sep'26 Fund Raise	
NCD	₹ 500 Cr

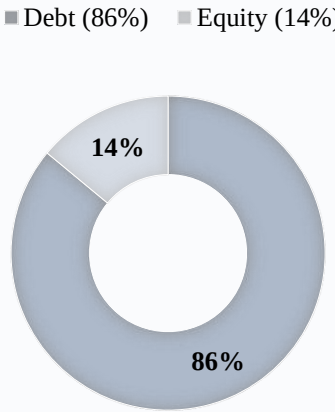
Portfolio Composition — Debt vs. Net Worth

Sep’26

As of Sep’26 · Total Portfolio: ₹4,631 Cr

₹4,631 Cr	₹4,234 Cr (86%)	₹677 Cr (14%)	₹1,178 Cr
Total Portfolio	Funded by Debt	Funded by Equity & CCPS	Total Net Worth

Portfolio Funding Mix



BALANCE SHEET	
Total Net Worth	₹ 1,178Cr
Equity in portfolio	₹ 447 Cr
CCPS	₹ 230 Cr
Remaining Net Worth	₹ 501 Cr
CAPITAL ADEQUACY	
CRAR	26.00%
Promoter Holding	97.14%
LIQUIDITY POSITION	
Cash and Cash Equivalents	₹720 Cr

YoY Growth — Sep 2025 vs Sep 2026

Sep’26

Note: ROA/ROE improving as JLG winds down

Metric	Sep 2025	Sep 2026	Change
Total AUM (₹ Cr)	2,715	4,631	71%
Gold AUM (₹ Cr)	2,286	4,469	95%
Borrowings Outstanding(₹ Cr)	2,371	4,234	79%
Gold Loan Operating Branches	301	386	28%
Total Gold Loan Staff	1,988	2,080	5%
GNPA %	2.06%	0.66%	- 68% ↓
NNPA %	1.01%	0.32%	- 68% ↓
ROA (YTD)	0.92%	4.38%	376%
ROE (YTD)	3.75%	19.99%	433%

Thank You

Keertana Finserv Ltd.

CIN: U65100WB1996PLC077252

formerly Keertana Finserv Pvt Ltd.

₹ 4,631 Cr	99%	₹ 9,698 Cr	60+	0.00%
AUM	Secured Book	Funds Raised	Lenders	Gold GNPA