



kissht



ONEMI TECHNOLOGY SOLUTIONS LTD



Price Band

₹162 to ₹171

Issue Opens

30 Apr to 5 May, 2026

Face Value

₹1

Issue Size

₹926 Cr

Lot Size

87 Shares

Listing At

NSE, BSE

OnEMI Technology Solutions Ltd Info

Issue Size

5,41,47,390 shares / ₹926 Cr

Fresh Issue

4,97,07,602 shares / ₹850 Cr

Offer for Sale

44,39,788 shares of ₹1 / ₹76 Cr

Retail Quota

Not less than 35% of the Net Issue

Retail Min/Max

₹14,877 / ₹1,93,401

OnEMI Technology Solutions Ltd Timeline

Tentative Allotment

Wed, May 6, 2026

Initiation of Refunds

Thu, May 7, 2026

Credit of Shares to Demat

Thu, May 7, 2026

"OnEMI Technology Solutions Ltd" Listing Day

Fri, May 8, 2026



Objects of The Offer

The Net Proceeds from the Fresh Issue are proposed to be utilised towards the following key objectives:

- **Investment in Subsidiary (Si Creva):** Deployment of ₹6,375.00 million towards augmenting the capital base of its subsidiary, Si Creva, to support future business growth and ensure compliance with RBI's capital adequacy requirements.
- **General Corporate Purposes:** Allocation of the remaining proceeds (not exceeding 25% of Gross Proceeds) towards general corporate purposes, including capital expenditure, IT infrastructure, business development initiatives, expansion of distribution network, and administrative expenses.

About The Company and Business Overview

OnEMI Technology Solutions Limited operates as a technology-driven digital lending platform in India under its flagship brands Kissht and PaywithRing. The company primarily focuses on serving the mass market segment, targeting young, digitally active consumers who have limited access to traditional credit channels, including both salaried and self-employed individuals.

The company's core business revolves around offering a range of credit products, led by unsecured personal loans and secured loans against property (LAP). Personal loans are designed for consumption and small business needs with relatively shorter tenures, while LAP products cater to customers requiring larger ticket sizes and longer repayment periods. In addition to lending, the company has also started diversifying into non-lending financial products, such as insurance and savings offerings, aiming to build a broader financial services ecosystem.



The business follows a hybrid lending model, combining on-book and off-book strategies. Under the on-book model, loans are originated and held by its NBFC subsidiary, Si Creva, enabling direct income generation. Under the off-book model, the company partners with banks and financial institutions through co-lending, sourcing, and assignment arrangements, which helps in scaling operations without significantly increasing balance sheet risk.

A key differentiator of the company is its fully digital and technology-driven approach. It offers a seamless, paperless loan journey with instant approvals and disbursements. Its proprietary underwriting system leverages AI and machine learning algorithms, analyzing hundreds of data variables—including traditional credit data and alternative digital signals—to assess creditworthiness, especially for underserved segments. The platform is built on a scalable, cloud-based infrastructure that manages the entire loan lifecycle, including automated collections.

For customer acquisition, the company uses a multi-channel strategy, combining digital sourcing (such as online marketing, APIs, and partnerships) with an innovative offline-to-online model. This includes deploying QR-based credit access points at merchant locations, enabling customers to access instant credit at the point of sale.

Overall, the business is positioned at the intersection of fintech and lending, focusing on scale, speed, and accessibility to capture India's growing demand for digital credit.

FINANCIAL RATIOS:

FINANCIAL RATIOS	ROCE	ROE	P/E	INDUSTRY P/E	EV/EBITDA
Bajaj Finance Ltd	11.00	19.20	31.70	30.83	18.10
Cholamandalam Investment & Financi	10.30	19.70	27.30	30.83	14.90
HDB Financial Services Ltd	9.15	21.80	21.70	30.83	14.70
SBI Cards & Payment Services Ltd	10.10	14.70	28.60	30.83	17.00
OnEMI Technology Solutions Ltd	15.97	17.14	5.17	30.83	N/A



Brief profile of the Directors

- **Ranvir Singh** is serving as the Chairman, Chief Executive Officer and Executive Director of the Company. A bachelor's degree in Technology (Mechanical Engineering) from the Indian Institute of Technology, Bombay and a post graduate diploma in management from the Indian Institute of Management, Bangalore were obtained by him. He has over 20 years of experience in the consultancy and finance sectors.
- **Krishnan Vishwanathan** is serving as the Chief Financial Officer and Executive Director of the Company. A bachelor's degree in Technology (Electrical Engineering) from the Indian Institute of Technology, Delhi and a master's degree in Business Administration from Yale University were obtained by him. He has over 18 years of experience in the consultancy and finance sectors.
- **Piyush Kharbada** is serving as a Non-Executive Nominee Director of the Company. A bachelor's degree in Engineering (Electronics and Communications) from the University of Delhi and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad were obtained by him. He has over 15 years of experience in the finance sector.
- **Sangeeta Tanwani** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in Pharmaceuticals from the University of Bombay and a master's degree in Business Administration from the University of Pune were obtained by her. She has experience across FMCG, banking and retail sectors.
- **Alok Bansal** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in Technology (Textile Technology) from Shri Shahu Ji Maharaj University and a post graduate diploma in management from the Indian Institute of Management, Calcutta were obtained by him. He has experience across technology and industrial sectors.
- **Yogesh Chadha** is serving as a Non-Executive Independent Director of the Company. A bachelor's degree in Commerce (Honours) from the University of Delhi was obtained by him. He is a member of the Institute of Chartered Accountants of India and has experience in finance and accounting.

Strengths



- **Large and diversified customer acquisition engine:** The company has built a strong user base of over 63 million registered users through a mix of digital channels and offline merchant network (50K+ merchants). High repeat contribution (~50% AUM) indicates strong customer stickiness and brand recall.
- **Advanced AI-driven risk management and underwriting:** Proprietary models analyzing 400+ data variables enable better credit decisions, especially for underserved segments. Strong collections infrastructure and early warning systems help maintain relatively controlled asset quality.
- **Diversified and scalable funding model:** Balanced mix of on-book (via NBFC subsidiary) and off-book lending partnerships allows scalable growth with controlled balance sheet risk. Access to 40+ lenders strengthens liquidity and funding flexibility.
- **Robust, scalable technology platform:** Fully digital, cloud-native infrastructure with end-to-end ownership of systems ensures speed, scalability, and high reliability. Ability to handle large volumes with ~99.99% uptime supports long-term growth.
- **Experienced management with strong investor backing:** Founders bring deep expertise in fintech, analytics, and risk, supported by reputed institutional investors. This strengthens strategic direction, execution capability, and credibility in the market.

Key Risk Factors

- **History of losses and inconsistent profitability:** The company has reported losses in recent years and has only recently turned marginally profitable. Sustaining profitability remains uncertain, especially with rising operating and customer acquisition costs.
- **High dependence on a few key lending partners and funding sources:** The business relies on external financial institutions for off-book lending and borrowings. Any tightening of liquidity or withdrawal of partner support can directly impact loan growth.
- **Asset quality risks in unsecured lending segment:** A significant portion of the portfolio consists of unsecured personal loans to mass-market customers, which inherently carry higher default risk, especially during economic slowdowns.
- **Regulatory and compliance risks (NBFC model):** The business operates through an RBI-regulated NBFC (Si Creva), making it highly sensitive to regulatory changes, capital adequacy norms, and compliance requirements, which can impact growth and margins.
- **High customer acquisition and operating costs:** Continuous investment in marketing, incentives, and technology is required to acquire and retain customers, which can दबा margins and delay profitability.
- **Dependence on technology and data models:** The entire lending model is dependent on AI/ML-based underwriting. Any failure in models, data inaccuracies, or cyber risks can lead to incorrect credit decisions and financial losses.
- **Intense competition in digital lending space:** The company faces strong competition from banks, NBFCs, and fintech players, many of whom have larger balance sheets and lower cost of capital, putting pressure on growth and pricing.

Statement of Profit and Loss



(All amounts are in Indian Rupees millions, unless otherwise stated)

Particulars	FY 2025	FY 2024	FY 2023
Revenue from Operations	13374.65	16744.46	9844.57
Other Income	152.23	258.56	170.48
Total Income	13526.88	17003.02	10015.05
Expenses			
Employee Benefits Expense	1932.36	1807.56	1157.72
Impairment on Financial Instruments	3268.34	6211.51	2993
Finance Costs	1644.02	686.39	559.02
Depreciation & Amortization	227.02	228.78	178.56
Other Expenses	4292.5	5394.37	4887.22
Total Expenses	11364.24	14328.61	9775.52
Profit Before Tax	2162.64	2674.41	239.53
Total Tax Expense	556.43	701.51	-37.14
Profit After Tax	1606.21	1972.9	276.67
Total Comprehensive Income	1597.01	1971.57	273.81
EPS (₹)			
Basic EPS	33.09	41.27	6.26
Diluted EPS	12.79	15.54	2.5

Valuation and Outlook



OnEMI Technology Solutions Limited IPO is expected to be priced between **₹162 to ₹171** per share. At this price, the Company's **Price-To-Earning-Ratio (P/E)** is **5.17x**. **Industry (P/E) Price-To-Earning-Ratio** is **30.83x**

Company	Total Income (₹ Mn)	Face Value	OMP (₹)	Market Cap (₹ Mn)	P/E	P/B	EPS Basic (₹)	EPS Diluted (₹)	ROE (%)	NAV (₹)
OnEMI Technology Solutions Ltd	13,526.88	1.00	NA	NA	NA	NA	33.09	12.79	0.18	187.58
Bajaj Finance Ltd	6,97,247.80	1.00	929.00	57,34,328.16	31.70	5.92	26.89	26.82	19.20	155.60
Cholamandalam Investment & Finance	2,61,527.60	2.00	1,552.00	13,36,164.69	27.30	5.57	50.72	50.60	19.70	281.45
HDB Financial Services Ltd	1,63,002.80	10.00	667.00	5,60,263.29	21.70	3.39	27.40	27.32	13.90	198.80
SBI Cards & Payment Services Ltd	1,86,371.50	10.00	652.00	6,37,857.65	28.60	4.63	20.15	20.14	14.70	144.86

OnEMI Technology Solutions Limited's outlook is structurally positive but execution-heavy. The company operates in India's fast-growing digital lending space, which is benefiting from low credit penetration, rising digital adoption, and increasing demand from underserved segments. Its strong distribution engine, large customer base, and AI-led underwriting position it well to capture this long-term opportunity.

However, near-term performance will remain sensitive to asset quality, funding availability, and regulatory changes. Since a large part of its portfolio is unsecured lending, any economic slowdown can lead to higher delinquencies. At the same time, dependence on external lenders and RBI regulations means growth is not fully in its control.

The real upside lies in the company's ability to scale profitably—not just grow AUM. Expansion into secured products (like LAP), increasing share of off-book lending, and cross-selling financial products can improve margins and reduce risk over time. But if customer acquisition costs remain high or credit costs rise, profitability can again come under pressure.

"Call us on **8448899576**" to find out whether or not you should apply.

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