



May 27, 2026

To,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001

To,  
The Manager – Compliance Department  
**National Stock Exchange of India Limited**  
'Exchange Plaza' Bandra Kurla Complex,  
Bandra (East) Mumbai 400051

**Scrip Code:** 508954

**NSE Symbol:**  
Equity: FINKURVE

Dear Sir/Madam,

**Sub: Transcript of the Earnings Call organized by the Company on May 21, 2026, on financial performance for the Quarter and Financial ended March 31, 2026.**

Pursuant to Regulation 30 read with the applicable provisions of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Investors / Analysts Earnings Call of Finkurve Financial Services Limited was held on i.e. Thursday, May 21, 2026, from 12:00 Noon to 01:00 P.M. (IST) to discuss the business performance and financial results of the Company for the Quarter and Financial Year 2025-26.

The discussions were based on publicly available information and no unpublished price sensitive information pertaining to the Company was shared during the call.

The transcript of the aforesaid earnings call is enclosed herewith.

This information is also available on the Company's website at [www.arvog.com](http://www.arvog.com).

Kindly take the above information on record.

For **Finkurve Financial Services Limited**

**Kajal Parmar**  
**Company Secretary & Compliance Officer**  
**Membership No. A65484**

**Encl. - Transcript of Earnings Call held on May 21, 2026**



“Finkurve Financial Services Limited  
Q4 & FY26 Post Results Earnings Conference Call”

May 21, 2026



**MANAGEMENT: MR. PRIYANK KOTHARI – EXECUTIVE DIRECTOR,  
MR. NAVEEN KOTTALA – CHIEF EXECUTIVE OFFICER,  
MR. AAKASH JAIN – CHIEF FINANCIAL OFFICER**

**MODERATOR: MR. SMIT SHAH – ADFACTORS PR**



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**Moderator:** Ladies and gentlemen, good day and welcome to Finkurve Financial Services Limited Q4 and FY26 Post Results Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Smit Shah from Adfactors PR. Thank you and over to you, sir.

**Smit Shah:** Thank you. Good afternoon, everyone and thank you for joining us on the Q4 FY26 earnings conference call of Finkurve Financial Services Limited. We have with us the company's management team.

Before we begin, I would like to remind you that certain statements made in today's discussion may be forward looking in nature and may involve certain risks and uncertainties. A detailed statement in this regard is available in the Q4 and FY26 investor presentation that has been uploaded on the stock exchange.

I now hand over the call to Priyank Kothari, Executive Director to begin the proceedings. Thank you and over to you, sir.

**Priyank Kothari:** Good afternoon and welcome everyone and thank you for joining us again. On our previous earnings call, we had outlined our approach to building Finkurve as a technology-enabled, risk-first gold loan franchise with a strong focus on disciplined growth and governance.

Over the past quarter, our effort has been centered on executing this strategy in a consistent and measured manner. We are pleased to share that during the quarter, we crossed a significant milestone of INR 1,000 crores in AUM and closed the financial year on a stronger and a more stable note, supported by steady business momentum and continued focus on asset quality.

We also received a credit rating upgrade from CARE Ratings and Infomeries, which reinforces external confidence in our operating framework and growth trajectory. Importantly, asset quality metrics have been stable in line with our internal benchmarks, and we are seeing improving access to diversified funding sources following these upgrades.

During the quarter, we have taken a few important steps to further strengthen the platform. First, we have initiated a co-lending partnership with Godrej, with approximately INR 21 crores of AUM already built under this arrangement. This partnership also reflects growing institutional confidence in our underwriting and operating framework, and we intend to scale this channel in a calibrated manner.

Second, during the quarter, we also initiated cross-sell efforts through the launch of the Arvog Wellness program for customers. As part of this initiative, we have issued over 150 policies during the initial phase of roll-out.



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Given that the program is still at a very early stage, it would be premature for us to provide any meaningful guidance around scale or contribution at this point. We have also introduced another cross-sell product offering during the quarter, details of which we intend to share more comprehensively in the coming quarters as the roll-out progresses.

Strategically, our objective is to gradually build a stronger fee income and cross-sell franchise around our core customer base in a calibrated and customer-centric manner. From a regulatory standpoint, during the year we have transitioned into a middle-layer NBFC and have aligned our systems, processes, and governance framework to be fully compliant with the applicable regulatory requirements. We view this as an important step in strengthening our institutional foundation as we scale.

From a broader macro perspective, the quarter also witnessed elevated global uncertainty, particularly arising from geopolitical developments in West Asia and volatility across commodity and financial markets. While such events can impact overall market sentiment and funding environment in the near-term, we are pleased to note that our business operations and portfolio performance remained stable during the period. In fact, in uncertain environments, secured and short-tenure lending products such as gold loans continue to demonstrate resilience, supported by prudent underwriting and strong collateral structures.

Overall, our approach to growth remains unchanged. We continue to scale the business in a manner where systems, control, and underwriting discipline remain ahead of growth, while selectively building capabilities that support long-term scalability. We remain highly focused on operational excellence, customer service, and asset quality, as we believe these are the foundations on which enduring lending institutions are built.

We are also pleased to share that we have closed the financial year on our strongest note so far, with continued improvement across key businesses and profitability metrics. As we move into the new financial year, our focus will remain on building the organization steadily QoQ with the same emphasis on disciplined growth, execution quality, and long-term value creation.

With that, I will now request our CFO to take you to the financial performance for the period, after which we will open the floor for questions. Thank you.

**Aakash Jain:**

Thank you, Priyank, and good morning, everyone. Thank you for joining us. This is Aakash Jain, CFO of the company, presenting the Q4 numbers to you. Our Q4 numbers have been one of the best-performing quarters wherein our AUM on a YoY basis has grown by 149% from INR 439 crore to INR 1,096 crore. Our branch network has increased from 73 to 105, adding 32 branches in a year.

Our total quarterly income has grown by 71% from INR 40 crore to INR 69 crore, and the PAT has grown by 105%. Our NPAs have been at a record low level. Our gross NPA has been at 0.13% and net NPA has been at 0.09%.



We maintained a very healthy CRAR. Capital adequacy ratio is at 30.96%, almost 31%, and our debt-to-equity is at 2.42x. This gives us enough room for us to fuel our growth in this financial year by leveraging our book. Our liquidity position as on the balance sheet date was pretty strong. We closed it with INR 102 crore cash and cash equivalents balance.

These are the key critical numbers for the quarter. Apart from that, we have achieved key milestones as Priyank has highlighted in Q4 that have already transitioned to a middle-layer NBFC, crossing a INR 1,000 crore asset base. We have crossed a 100 branch network there. We have added Godrej as our co-lending partner and we have received rating upgrades from the credit rating agencies like CARE and Infomeric. These are the key critical updates.

Now we open the floor for the questions.

**Moderator:** Thank you very much. We will now begin with the question and answer session. We will take the first question from the line of Sandeep Kapadia from Fourstones Advisors. Please go ahead.

**Sandeep Kapadia:** Yes, hi. Congratulations to the team, Priyank and Naveen. Wonderful numbers. Superb execution so far. I had three questions if you can please elaborate on it. One is, what efforts we are making for the physical rollout of the branches, kind of, what is the timeline, what is our ambition, what kind of numbers are we talking about? Second is, can you please elaborate how we use technology at our branches? And the third is, what efforts we are making to decrease the cost of our funds?

**Naveen Kottala:** Yes, thank you, Sandeep. This is Naveen Kottala, CEO of the company. So, I will take the questions step by step. Regarding the physical rollout of branches, during the last concall also we have committed that we will be growing by 50% branch network, 40% to 50%. So that plan is still on and we are continuously doing the same thing.

We typically take around 30 days to 45 days to open one branch. Technologically, we don't need to do much to open a branch. So, primary constraint is there on the availability of manpower rather than technology and physical infra and it typically takes 30 days to 45 days and the plan is as per the AOP.

Regarding the technology usage, we are changing the entire onboarding journey of the customer at the branch level. We have started efforts towards that. We are upgrading technology and the primary expectation is to reduce the TAT of the entire journey of the customer. At the HO level we have reduced with the use of AI and automation, we have reduced TAT to a lot extent, but at the branch level, the major gain is yet to be seen. In this financial year, we will see a lot of use of technology at the branch level and for the cost of fund, I would like Aakash to tell.

**Aakash Jain:** Yes, thanks Naveen. So, on the cost of funds, last year was the year where we had significantly leveraged our capital by raising almost INR 677 crore both from capital markets and financial institutions, which includes all categories of lenders right from PSUs, private banks, SFBs, and



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NBFCs. Our cost of funds with every borrowing, our endeavour was to make our cost of funds better, and that shall continue in this financial year as well.

On the overall outlook side, the momentum is upwards where the industry is expecting a rise in cost of funds at an overall level, but at the company level, we should be in a position to maintain or bring down our cost of funds by changing the borrowing mix, obviously by adding more private banks and PSU players, which can offer us a better cost of funds plus the co-lending partnerships that we have done is already at a better cost. So, having all of these in place, we should be in a position to bring down our cost of funds in this financial year.

**Sandeep Kapadia:** Okay, great. Did you talk about the number of branches that we are targeting?

**Aakash Jain:** Yes, I mentioned 50%. So, we closed the year at 105 branches which is around 50% growth.

**Sandeep Kapadia:** Understood. Okay, great. I guess our cost of funds question in a way will come down if our credit rating improves. So, any efforts that we are making in that direction?

**Aakash Jain:** Yes, see, credit rating is again, we received an upgrade in the month of March from a BBB to BBB plus category. Journey from here to an A minus category, it's a journey that comes with the size of your asset base, ROA, ROE kind of a numbers, and multiple other factors here. So, it's a journey. We should not and we cannot expect this immediately in this financial year, but if we achieve more than what we envisage in this financial year, probably at that point in time we can expect.

For this financial year at least, what we are saying is if we consider ourselves as a BBB plus category player, we have already got the best cost of funds and we will try to bring it down with the mix of PSU players and co-lending partnerships.

**Sandeep Kapadia:** Okay, great. Thank you.

**Aakash Jain:** Thank you.

**Moderator:** Thank you. We will take the next question from the line of Tanya Kothari from AUM Capital Markets Private Limited. Please go ahead.

**Tanya Kothari:** Firstly, congratulations to the management team on delivering a strong set of numbers along with healthy traction in gold loan business. I just had a couple of questions on business, loan growth on this business and industry outlook. Sir, you have reported an off-book AUM of INR 21 crore out of total AUM of INR 1,096 crore. Why is the co-lending contribution currently less than 2% of AUM and what is the target for FY27 and FY28?

Naveen Kottala: Yes, so basically the co-lending partnership started. First of all, just to give a brief background of co-lending, there is a change in guidelines in co-lending. So, the entire industry moved to CLM-1. Earlier it was CLM-2, now it is CLM-1.



CLM-1 implementation industry-wide took some time. We were kind of early movers there and we started the partnership in the last quarter. We went live with the partnership only in the last quarter. That's why this is the first quarter and in the mid of the quarter we started. So, for the first month the number was this.

You will see a steady growth in this numbers substantially in this financial year. We aspire to achieve a 20% of the overall portfolio in co-lending by the end of the financial year. This is our aspiration. It is though it is early to say, but we aspire and make efforts to reach that stage.

**Tanya Kothari:**

Just following this question, sir, you mentioned Godrej as co-lending partner and I think RBL is also one of the co-lending partners. So recently there was an India and UAE recently announced some \$5 billion investment out of which \$3 billion will go to RBL Bank. So, do you see strengthening of growth opportunity for Finkurve in terms of co-lending, funding access, or expansion with secured lending products such as loan on this?

**Naveen Kottala:**

Yes. We have three partners as of now. So RBL was one of them, Godrej is one of them. We have also onboarded one more partner. We continuously liaison with our partners and increase allocation to co-lending. This is an ongoing process.

We don't commit any partner-specific numbers, but overall on the co-lending bit, we aspire to reach a 20% of the AUM number. Individual partnership level things vary depending on the product mix, risk profile and things like that.

**Tanya Kothari:**

Okay Sir, just another question. Arvog penetration in agricultural loan segment, can you tell me, are you giving some specific customized products to the farmers or how is it in agricultural loan? Can you give me some number on that? And also in SME?

I was telling like Arvog penetration in agricultural loan segment, sir. What is the amount and how do you customize?

**Naveen Kottala:**

On the agriculture loans, first of all, earlier there used to be a practice where NBFC used to build a PSL book and banks used to buy that for their PSL allocation. Now that has stopped going forward. So, independently Arvog building a PSL book may not yield any positive outcome in terms of P&L.

Now as per the new guidelines, PSL book only can be built via co-lending. So, we are in touch with and that too PSL is only beneficial for a bank. We can only do agri loans for a bank to get some benefit to the P&L. With our new partners, we are in talks with launching an agri product specifically. That we will see over this financial year.

Specifically, independently as a NBFC, there is very limited benefit to do a agri product. Agri product can only be done in partnership with a bank in co-lending arrangement and that talks are still going on. So, once they launch and once they give us the specification, we will launch that product in our branches and then we will be able to give these specific numbers in coming quarters.



**Tanya Kothari:** Okay, sir. So, the industry for gold loan is around INR 19 lakh crore and it has grown around say 50% YoY. And I see Finkurve market is actually concentrated in South Indian market. So what is the kind of South Indian market on a whole, like where the Finkurve is looking for opportunities?

**Naveen Kottala:** Yes, The INR 19 lakh crore organized market, if you see, majority still lies with South India. So, on a YoY basis, if you compare North India and South India, even though you will see growth in North India more, but quantum, the base of South India is so high that even if the growth number is limited, but the number of customers and the tonnage growth is very, very high in terms of absolute numbers.

Our focus was to get started with South India. We are as long as there is room for growth, as long as we don't see any saturation in our catchment areas, we will not diversify to other geographies, though we are looking in this financial year, we will explore other opportunities which are nearer to our branch, our catchment areas, for example, Odisha and from Karnataka if you move out then maybe Goa or Maharashtra. So, these are the places which we will explore, but as of now we are going very strong, we don't see any saturation in the growth in our existing regions. We will fully exhaust that and then move to a new geography.

**Tanya Kothari:** Thank you, sir. Thank you so much. That was so helpful and best wishes for your next quarter, sir.

**Naveen Kottala:** Thank you.

**Moderator:** We have the next question from the line of Vishal Darji from NVS Brokerage. Please go ahead.

**Vishal Darji:** Hello sir, thank you for the opportunity and congratulations for a good set of numbers. So, my first question was, given the strong Augmont ecosystem that you have, what type of financial benefit is directly visible in Arvog's numbers? Like is there any lower sourcing cost, better customer acquisition, lower fraud rates, or better collections that we can expect?

**Naveen Kottala:** Firstly, thanks for the question. Augmont ecosystem gives us a lot of tangible and intangible benefits only. So when you ask for tangible benefits, of course, the Augmont lineage experience, and the background gives us a lot of weightage when we are talking to a larger set of banks when it comes to PSUs, NBFCs, and that reflects into a better cost of fund if you compare a NBFC of our size vis-à-vis, the other NBFCs. So that is one benefit that Finkurve has been able to extract.

When I talk about intangible benefits, when the Augmont ecosystem lends its name and brand to us, it of course gives us a lot of weightage in the entire gold ecosystem. We are probably one of the largest gold ecosystems that have extended the business to and started gold loans.

If you put intangible and tangible benefits together, I think Finkurve stands to benefit a lot in terms of cost of funds, in terms of getting access to the right set of institutional investors and

lenders, get the benefit of the brand that Augmont has created. All-in-all, Yes, these are the benefits that Finkurve tends to get.

**Vishal Darji:** Okay Sir. So, given that the benefit you have from this ecosystem, I would like to ask another question like how does the management see the next three years of the company in terms of AUM growth, the ROA, ROE of the company?

**Naveen Kottala:** Yes, in terms of AUM growth, I think in the last concall also we have for this financial year we have given a guidance of 40% to 50%. So, YoY we will be continuing as per the guidance, but internally we aspire to reach higher AUM growth. We are very cautious in terms of asset quality.

Whatever growth we aspire to achieve, it will be risk-adjusted growth. So, we will never compromise on the quality of the asset we are building. That has been the culture of the company since beginning, we will continue that. We aspire to grow much higher, but as per the guidance we are giving 40% to 50% YoY.

In terms of ROE and ROA right now, we are a very young NBFC, growing very fast, so these numbers should be looked at a steady-state basis. We aspire to again on the ROE and ROA basis for the next five-year horizon, we will aspire to reach a 17% to 18% ROE and ROA is around 3.5% to 4%. Those are the benchmarks for us on the long-term horizon.

**Vishal Darji:** Okay, okay sir. Thanks a lot for the answer.

**Moderator:** Thank you. We will take the next question from the line of Varun Trivedi from Sharp Advisors. Please go ahead.

**Varun Trivedi:** Hi, good afternoon sir. You are sitting on INR 102 crore of cash and cash equivalents, which is about to 8.3% of total assets. So that's a healthy cushion, but also a meaningful drag on ROA at current levels. I just wanted to ask that this is a deliberate buffer given the pace of growth? Or do you plan to deploy this more aggressively into the loan book in next quarter?

**Aakash Jain:** Hi. Thanks for asking this. Generally if you see, April is a season of slack across the industry where the leverage isn't enough. The borrowings isn't enough from the banks because it's a transfer and transition phase for the banks as well, book closure phase. Hence, to have that buffer in place also helps us in keeping the momentum on, uninterrupted supply of capital to the business and that is why it was more meaningful for us to have that kind of a balance at the end of the year. Having said that, the entire balance deployed again in the loan book.

**Varun Trivedi:** Thank you.

**Moderator:** Thank you. We will take the next question from the line of Ronak, an Individual Investor. Please go ahead.

**Ronak:** Yes, I just wanted to know what is the profit guidance for us for the next two to three years?



- Naveen Kottala:** Yes, Ronak. We have been given guidance on the AUM as well as ROE, ROA numbers. We don't have a specific guidance on the profit, but you will see it will be continuously in the growing phase. If you look at AUM growth, you cannot tie it up to the AUM growth because profit has its own adjustments and things like that. So, as far as AUM growth and NPA numbers and we are pretty tight on that, there is no surprises we will get in terms of profit, but exact number on the guidance we may not be able to give.
- Ronak:** Is there any AUM target that we have in the next three years? FY29 I think we had mentioned we have a certain AUM target, right?
- Naveen Kottala:** Yes, we aspire to reach maybe in next five years by 2029, we are aspiring to reach about INR 5,000 crore, that is our immediate target. As I mentioned earlier, we are cautious in terms of asset quality. So whatever growth we do, it will be risk-adjusted growth, it will not have a drag on profitability and things like that.
- Ronak:** Okay. And in terms of the number of branches, what is the existing branch count and what is the target for branch openings for this year?
- Naveen Kottala:** The existing branch count is around 105. We have given a guidance of around 50% of expansion in this financial year.
- Ronak:** We are looking at about 150 to 160 branches in this year?
- Naveen Kottala:** Yes.
- Ronak:** Okay. How much impact would this have on cost of each branch, like the initial capex cost that we have to bear?
- Naveen Kottala:** Typical capex is around INR 14 lakh to INR 15 lakh. And opex is around INR 2.5 lakh to INR 3 lakh.
- Ronak:** Per branch?
- Naveen Kottala:** Per branch, yes.
- Ronak:** Okay. All right. Thank you.
- Moderator:** Thank you. We will take the next question from the line of Rahul Ahuja from Fin Wealth. Please go ahead.
- Rahul Ahuja:** Hello. I have two questions. My first would be if you had to paint a picture of Finkurve in FY29, what does this look in terms of AUM, branch count, ROE, and geographic presence? I will ask the next question after this.
- Naveen Kottala:** See, exact numbers will be too much forward guidance, but, we would like to see ourselves as a serious gold loan player. One thing is for sure, that the gold loan will not be one of the



products in our entire AUM, it will be majority, lion's share will be gold loan. So, you can consider us as a gold loan player, gold loan NBFC, even in 2029.

In terms of AUM, we aspire to be more than INR 5,000 crore. And branches, that is a function of AUM, we would like to improve the productivity of existing branches. Exact number I may not be able to give, if you look at our numbers also, continuously we are increasing per branch productivity.

We would like to achieve this number with minimum number of branches with the use of technology and things like that. For such forward time period I may not be able to give an exact branch count. But on the AUM, that's what we are aspiring to be.

**Rahul Ahuja:** Okay, understood sir. One thing is your lender profile shows both bank and NBFC partners. So, with RBI's evolving stance on NBFC-to-NBFC lending, are you seeing any tightening from NBFC lenders? And also how diversified is your top five lending concentration as of now?

**Aakash Jain:** In terms of our NBFC lending so far what we have borrowed comprises of very smaller portion on their overall AUM. And every NBFC has their own NBFC quota, lending to NBFC quotas, and the ticket size has been in the range of INR 20 crore to INR 25 crore, which is a very comfortable ticket size.

For this financial year, as I said, the focus is more on the private banks and PSUs, which has a larger appetite and larger ticket size there. We don't see a constraint there for us. And our concentration, we have added almost 17 new lenders in this financial year in terms of banks and NBFCs, and we have also raised it through capital markets.

If you see our NCD share is almost 35% of our overall borrowings. Our borrowing profile is pretty diversified in terms of each of the categories of the banks, NBFCs, and also raising it through capital markets, Plus the co-lending is something that we are envisaging in this financial year, and as Naveen has also highlighted, we aspire to achieve 20% of our overall AUM through co-lending. So, we can see the entire journey in this financial year.

**Rahul Ahuja:** Okay, thank you so much sir. That was all from my side.

**Aakash Jain:** Thank you.

**Moderator:** Thank you. We will take the next question from the line of Ronak, an Individual Investor. Please go ahead.

**Ronak:** Yes, hi. I just wanted to ask what is our current weighted average cost of borrowing and how do we foresee this because we were expecting from credit rating improvement for our cost of borrowing to come down. So, has any progress been made on that front?



- Aakash Jain:** So Ronak, as I said earlier, last year we have borrowed very significantly from banks, NBFCs, and our cost of borrowing with each borrowing that we have made has improvised. So, we have diversified ourselves there.
- Cost of borrowing for this financial year, we have already gotten the benefit of the credit rating and the cost of borrowing would be around what we have already achieved. So, 11.2% was the number of last financial year, the average cost of borrowing that we have had.
- In this financial year, we are aspiring to maintain the same numbers due to the macro factors the outlook per se seems to be up-trending the cost of funds.
- Ronak:** Okay, but assuming that the macros remain the same, do we expect our cost of borrowing to come down because of our credit rating improvement?
- Aakash Jain:** Credit rating improvement has already been factored in. Moving to the next bracket is a journey, right? BBB plus to A minus is a journey. It comes with a lot of factors like the AUM size, ROA, ROE numbers, and multiple other factors. So, immediately in this financial year, we can only expect, but what we have envisaged is the steady-state cost of borrowing.
- Obviously, our cost of borrowing would come down at an overall level because if we are incorporating 20% share of our overall AUM as an off-book, which has already come in at a better cost, then we should improvise on our overall cost of borrowing. Plus the weightage of the private banks and PSUs have also been added in this current year's AOP.
- Ronak:** So what would be a fair assumption for this financial year? Would it be 11 point or slightly higher?
- Aakash Jain:** We can consider the same for now.
- Ronak:** Okay. All right. Thank you.
- Aakash Jain:** Thank you.
- Moderator:** Thank you. We will take the next question from the line of Vatsal Chheda from Phillip Services. Please go ahead.
- Vatsal Chheda:** Yes, my question is more to do with the equity raise plans. So currently the net worth stands around INR 346 crore. So, as we intend to grow our AUM to INR 5,000 crore, wanted to know what's the plans for the equity raise? Are we in talks with any investors for equity raise?
- Aakash Jain:** On the equity raise side, see for the current year it would be too early for us to engage with an investor for the equity round because our gearing is comfortable, our CRAR is pretty comfortable as of now. The regulatory requirement is to have a 15% CRAR for a gold loan NBFC.



We are at almost 31% CRAR. So that enables us to grow our book without raising further capital. Plus, as we have also incorporated 20% share of overall AUM in the co-lending proportion, which again gives us a deferment on the capital raising.

For this financial year at least, as of now we are not envisaging any capital raise. If the scenarios change after a quarter, maybe then we should take a call after H1 as to when should we engage with the investor.

**Vatsal Chheda:** Yes, thanks for the reply. Just a follow-on question, like any plans for any inorganic acquisition to increase the asset size?

**Naveen Kottala:** We keep looking at those opportunities on ongoing basis. Till now we have not find anything which is, synergy-wise good and in terms of valuation-wise also. But these options are always there and we keep on evaluating both on the asset side and the non-interest income side. So, these options are always open.

**Vatsal Chheda:** Okay, sure. Thank you.

**Moderator:** Thank you. We will take the next question from the line of Mandira from Investo. Please go ahead.

**Mandira:** Thank you for the opportunity. If you could help me with the fee and commission expenses remain the largest cost line after the finance cost of around INR 70 crore, while the fee income has declined sharply. So, can you explain what is this expense? Does this include DSA payout, co-lending fee, or platform cost? Or whether the ratio is expected to moderate with the scale?

**Aakash Jain:** See, I'll break your question into two parts. On the revenue side, the decline in fees and commission income, if you see the fees and commission, there has been certain regroupings that we have made and a larger portion of fees and commission has been clubbed to the interest income as per the Ind AS guidelines, the amortized cost guidelines.

Now on the expense side, the overall composition of revenue is while the personal loan book is almost 3.9% of our overall AUM, it contributes almost 30% of our overall revenue. That being the case, because PL is again a business which is in partnership with Fintech for us what is passed on to the partners after keeping our hurdle rate is what is reflecting in the fees and commission expense.

The fees and commission expense that is out there in the financials represents the outflow to the Fintech partners after retaining our hurdle rate on the loan book that we have with us. On the going forward basis, as we envisage to grow this PL book in proportion to our AUM, which is not more than 10% of our overall AUM, this fees and commission expense shall grow in proportion to our AUM as well as in proportion. Our revenue shall also grow in that proportion.



- Mandira:** Got it, sir. And secondly, our ROE stands at 7.8% and ROA is at 3.2% and the CRAR remains strong with 30%. So, what is that medium-term ROE target and will the improvement be driven mainly by leverage deployment or margin recovery?
- Aakash Jain:** See, ROE targets, as our CEO has already mentioned the longer horizon targets since we are a growing NBFC, we can only give a longer-term targets and in a three year to five-year zone, we would like to have an ROE of 17% to 18% with an ROA of 3.5% to 4%. That's the broader number that we can give now.
- Mandira:** Got it sir. That was really helpful. Thank you. All the best.
- Aakash Jain:** Thanks.
- Moderator:** Thank you. We will take the next question from the line of Heena Parekh from Solvaren Capital. Please go ahead.
- Heena Parekh:** Hi, thank you for the opportunity. Firstly, congratulations on a good set of numbers. I had two questions. One was on the borrowings. The total borrowings have gone from INR 237 crore to INR 833 crore in a single year, that is like almost 3.5 times increase. And the debt-to-equity has also moved from 1.1 times to 2.4 times. So, how are you thinking about the pace of leverage build from here? And on a steady-state basis, what debt-to-equity ratio level is the company comfortable operating at?
- Aakash Jain:** Hi., On the borrowing side, we were able to leverage significantly despite of the capital infusion, which took our debt-to-equity from 1.1 to almost 2.4x despite of the capital raise. So all-in-all we have raised almost INR 677 crore with diversified sources of funds.
- We still feel there's enough room because the industry average is about 3.5x to 4x. There are players above 4x as well. But we would like to see ourselves anywhere between 4x to 4.5x. Again, that is not again considering the off-book proportion that we will build. So that's the ideal debt-to-equity ratio that we would like to achieve, around 4x.
- Heena Parekh:** Got it, understood. And one on the operations part. The Augmont ecosystem has approximately 37 million plus digital gold customers, right? And that's a significant top of funnel. So, what percentage of your current gold loan customers are actually being sourced through Augmont versus the branch walk-ins? And is there any quality difference between the two cohorts in terms of ticket size, LTV, or repayment behaviour?
- Naveen Kottala:** We have still not leveraged Augmont customers for the Finkurve gold loans. Currently whatever customers you see, those are sourced independently by Finkurve at the branch-led model only. So, we wish to do that in the future, but as of now we have not leveraged that yet.
- Heena Parekh:** Okay, understood. Got it. Thank you so much and all the very best.



- Moderator:** Thank you. We will take the next question from the line of Rutvik Gandhi from Family Office. Please go ahead.
- Rutvik Gandhi:** Hello, good afternoon, sir. Thank you for the opportunity. My first question is regarding the NPAs. Could you give us a sense of what your overdue but not yet NPA pipeline looks like right now?
- Naveen Kottala:** The exact number I need to check and come back to you, you can mail on that. But on the overall NPA front, if you look at the NPA number, this year has been exceptionally good on the back of rising prices and availability of top-ups and things like that. So, industry-wide if you see everybody has given a very good numbers on NPA, but we would also always feel that we should be in the industry range, NPA guidance will always give at the industry range.
- And to your question of overdue but not NPA, this is a ongoing process. So, month-on-month we ensure that the NPAs are cleared off, either via repayment or by auction, but auction anyways is very, very less in our case. So, usually customers clear the loans, either close the loan or repay the interest on time.
- Rutvik Gandhi:** Got it, got it, sir. And sir, I also wanted some color on your views regarding the gold prices. Since gold prices have had a very strong run lately, what is your current average portfolio LTV and what does your stress testing look like if gold corrects 15% to 20%? Are we comfortable sharing what those scenarios show?
- Naveen Kottala:** As of the year-end, our average LTV was around 72%, that we have displayed in our presentation as well. So, we are comfortable in terms of stress test of even 15% to 20% as well. What happened, if you remember in last quarter there was a time when the gold prices corrected almost on a single day the fall was almost 15% sharp, but we did not face any problem in terms of our portfolio. The business was as usual for us, we informed our customers, did some margin calls and even the margin call pool was not very high. So even after the price fall, we did not see any stress in the portfolio or any losses due to margins or things like that. So, we keep on testing our portfolio with a 10% or 15% fall. We keep on doing that on ongoing basis. So that's about the risk management.
- Aakash Jain:** Also, to answer your question on the portfolio part, our stage 1 bucket still holds 99%, which is less than 30 DPD. So, the entire book is pretty standard and under stage 1, very minimal book that has been moved to stage 2 and stage 3 buckets.
- Rutvik Gandhi:** Understood. Thank you so much sir.
- Moderator:** Thank you very much. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference back to the management for the closing comments. Thank you and over to you, sir.



*Finkurve Financial Services Limited  
May 21, 2026*

**Priyank Kothari:** In terms of our closing remarks, we would like to say that we continue to focus and improve and build our muscle when it comes to business and of course our idea is to post better results QoQ. We'll end on this note and thank you all for joining and asking us meaningful questions. We hope for the same kind of engagement in the coming quarters as well.

**Moderator:** Thank you members of the management. On behalf of Finkurve Financial Services Limited, we conclude this conference. Thank you all for joining with us today and you may now disconnect your lines. Thank you.

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