



SOCIAL WORTH TECHNOLOGIES LIMITED
Corporate Identity Number: U72200PN2015PLC157014

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Unit No. 404, The Chambers, Viman Nagar, Pune, 411 014, Maharashtra, India	Chetan Agarwal <i>Company Secretary and Compliance Officer</i>	Email: cs.swtl@fibe.in Tel: +91 20 6763 9797	www.fibe.in





OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER.

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE [^]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE [^]	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] equity shares of face value of ₹5 each (“ Equity Shares ”) aggregating up to ₹7,500 million	Up to 40,071,200 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”). For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 373 of the Draft Red Herring Prospectus. For details in relation to the share reservation among Qualified Institutional Buyers (“ QIBs ”), Retail Individual Bidders (“ RIBs ”), Non-Institutional Bidders (“ NIBs ”) and Eligible Employees (<i>as defined hereinafter</i>), see “ <i>Offer Structure</i> ” on page 396 of the Draft Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS ^{**}	CATEGORY	NUMBER OF EQUITY SHARES OFFERED / AMOUNT ^{&}	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) ^{#@}
The Rise Fund III SF Pte. Ltd.	Investor Selling Shareholder	Up to 11,713,600 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	90.54
Norwest Capital, LLC	Investor Selling Shareholder	Up to 6,738,400 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	86.13
Eight Roads Ventures India III LP	Investor Selling Shareholder	Up to 6,556,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	30.78
Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)	Investor Selling Shareholder	Up to 3,558,400 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	37.62
Kariba Holdings V Mauritius II	Investor Selling Shareholder	Up to 2,980,800 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	140.56
IDG Ventures India Fund III LLC	Investor Selling Shareholder	Up to 2,496,800 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	18.49
Sabre Investment Consultants LLP	Investor Selling Shareholder	Up to 2,017,600 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	77.81
Chiratae Trust (represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)	Investor Selling Shareholder	Up to 1,440,800 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	17.66
Galaxystar Ground Pte.Ltd.	Investor Selling Shareholder	Up to 1,312,800 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	114.37

M/s Utkarsh	Investor Selling Shareholder	Up to 1,256,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million	10.71
<p>[#]As certified by Kirtane & Pandit, LLP, Chartered Accountants, (FRN: 105215W/ W100057) by way of their certificate dated June 29, 2026.</p> <p>^{&}Certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be issued upon conversion of outstanding Preference Shares into Equity Shares, prior to the filing of the Red Herring Prospectus, as applicable. For further details in relation to conversion of the outstanding Preference Shares, see “Capital Structure – Conversion of outstanding Preference Shares” on page 93 of the Draft Red Herring Prospectus.</p> <p>[@]Prior to filing of the Red Herring Prospectus, the 76,411,956 outstanding Preference Shares will convert to a maximum of up to 290,603,926 Equity Shares of face value of ₹ 5 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the Preference Shares. The above workings are assuming conversion of all outstanding Preference Shares of our Company into a maximum of up to 290,603,926 Equity Shares of face value of ₹ 5 each prior to filing of the Red Herring Prospectus with the RoC. For further details, see “The Offer” on page 59 of the Draft Red Herring Prospectus</p> <p>^{**}For further details, see “Other Regulatory and Statutory Disclosures” on page 372 of the Draft Red Herring Prospectus.</p>			
RISKS IN RELATION TO THE FIRST OFFER			
<p>This being the first public issue of the Equity Share of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹5 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the book running lead managers to the Offer (“BRLMs”), and on the basis of assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations and as stated in “<i>Basis for Offer Price</i>” beginning on page 123 of the Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.</p>			
GENERAL RISK			
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to “<i>Risk Factors</i>” on page 24 of the Draft Red Herring Prospectus.</p>			
COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY			
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p> <p>Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by such Selling Shareholder in the Draft Red Herring Prospectus solely to the extent of information specifically pertaining to itself and its respective portion of the Offered Shares and assumes responsibility for and confirms that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally or jointly, assumes no responsibility, as a Selling Shareholder, for any other statement, disclosure or undertaking in the Draft Red Herring Prospectus, including, inter alia, any of the statements, disclosure or undertaking made by or confirmed by or relating to our Company or our Company’s business or any other Selling Shareholder or any other person(s).</p>			
LISTING			
<p>The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with BSE, the “Stock Exchanges”). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.</p>			
BOOK RUNNING LEAD MANAGERS			
NAME AND LOGO OF THE BRLMS		CONTACT PERSON	TELEPHONE AND E-MAIL
	Kotak Mahindra Capital Company Limited	Ganesh Rane	Tel: +91 22 4336 0000 E-mail: fibe.ipo@kotak.com
	Axis Capital Limited	Sagar Jatakiya/ Devika Kanani	Tel: +91 22 4325 2183 E-mail: fibe.ipo@axiscap.in
	DAM Capital Advisors Limited	Chandresh Sharma	Tel: +91 22 4202 2500 E-mail: fibe.ipo@damcapital.in
	JM Financial Limited	Prachee Dhuri	Tel: +91 22 6630 3030 E-mail: fibe.ipo@jmfl.com
REGISTRAR TO THE OFFER			
NAME OF THE REGISTRAR	CONTACT PERSON		TELEPHONE AND E-MAIL

MUFG Intime India Private Limited (formerly <i>Link Intime India Private Limited</i>)	Shanti Gopalkrishnan	Tel: +91 810 811 4949 E-mail: fibe.ipo@in.mpms.mufg.com
BID/ OFFER PERIOD		
ANCHOR INVESTOR BIDDING DATE⁽¹⁾		[●] ⁽¹⁾
BID/OFFER OPENS ON		[●] ⁽¹⁾
BID/OFFER CLOSES ON⁽²⁾⁽³⁾		[●] ⁽²⁾⁽³⁾


⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

[^] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under applicable law, aggregating up to ₹1,500.00 million, prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

 <p>Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus</p>	<p>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://www.fibe.in/investor-relations/ and the BRLMs at https://investmentbank.kotak.com/, www.axiscapital.co.in, www.damcapital.com and www.jmfl.com.</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated June 29, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.</p>
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1. Summary of the primary business

We are a digital, consumer financing platform focused on serving aspirational customers in India. We provide a range of credit products, including personal loans and purpose driven financing solutions across categories such as consumption, education, insurance and healthcare, through our digital platform, without reliance on physical branches. Our operating model is technology-led, leveraging data analytics, artificial intelligence and machine learning to support key functions including customer acquisition, credit assessment, underwriting, servicing and collections, and to deliver credit and related financial services.

a. Business Overview - Products and Services

We primarily offer personal loans to customers sourced through organic channels, digital platforms, and distribution partners and we offer purpose driven financing ("PDF") solutions embedded at the point of purchase for specific end-use purposes. In addition, we offer adjacent products and services on our Company's platform, including loans against mutual funds, co-branded credit card, gift vouchers, third-party fixed deposits, third party insurance and credit information report services which enable customers to access and monitor their credit history through credit bureau reports.

b. Industries Served and Typical Customers

We primarily target the country's aspirational middle-income population, particularly young working professionals who according to the I Lattice Report, have historically had limited access to formal credit. Through our PDF business, we serve customers and merchants across education, insurance, healthcare, rooftop solar, travel and e-commerce through financing solutions embedded at the point of purchase for specific end-use purposes.

c. Segment Reporting and Revenue Contribution

We operate a technology-enabled consumer financing platform through which we facilitate credit to borrowers through our Company's platform, distribution partners and merchant collaborations, and undertake the lending business of unsecured personal loans to borrowers. Set forth below are the details of our revenue from operations for the last three Financial Years:

(in ₹ million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on loans	10,231.71	7,671.97	4,721.26
Fees and commission income			
Processing fees on co-lending	1,833.93	1,435.34	1,067.40
Late payment fees and bounce charges	834.10	703.73	535.07
Servicing fees	1,085.49	967.26	467.98
Sourcing fees	-	-	158.01
Commission income	182.38	17.68	40.14
Income from guarantee premium	1,463.33	1,040.77	572.24
Other operating income			
Marketing income	26.00	93.80	71.61
Interest income on financial assets carried at amortised cost			
Deposit with bank and others	188.54	158.85	84.92
Total	15,845.48	12,089.40	7,718.63

Further, our Company's management has concluded, based on the guiding principles set out in Ind AS 108 – Operating Segments, that we constitute a single reportable segment.

Set forth below is certain geographical information relating to our revenue from operations for the years indicated:

Geographical information:

(in ₹ million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations			
- In India	15,845.48	12,089.40	7,718.63
- Other Countries	-	-	-
	15,845.48	12,089.40	7,718.63

For further details, see “*Restated Consolidated Financial Information*” on page 255 of the Draft Red Herring Prospectus.

d. **Key Geographies**

As on date of the Draft Red Herring Prospectus, we only operate in India.

e. **Revenue Concentration Among Top 5 Customers**

We primarily operate a diversified and granular credit portfolio, where customer acquisition and loan origination are driven through our network of merchants, collaborators, distribution partners and lending institutions. Accordingly, our revenue is generated from a large and diversified base of underlying borrowers, and we do not have any concentration of revenue among a few customers.

f. **Key Facilities/ Properties**

Our Company's and our Material Subsidiary's Registered and Corporate Office is located at Unit No. 404, The Chambers, Viman Nagar, Pune – 411 014, Maharashtra, India.

g. **Business Strengths and Strategies**

Strengths

- 1) Diversified portfolio supported by a differentiated distribution model.
- 2) High customer retention and existing customer-led monetization.
- 3) Operating model with a core technology-led foundation supporting scalable operations.

- 4) Underwriting and risk management and collections frameworks focused on asset quality.
- 5) Access to diversified and cost-effective sources of funding and improved credit profile.
- 6) Strong management team with specialized industry experience and stakeholder relationship.
- 7) Track record of robust financial performance with sustainable and profitable growth.

Strategies

- 1) Expand product and service offerings based on customer demand and preferences.
- 2) Scale our distribution network and deepen ecosystem integration.
- 3) Continue to invest in technology, including artificial intelligence, across our operations.
- 4) Support scalable growth through operational efficiency and risk management.

For further and complete information, see “*Our Business*” beginning on page 172 of the Draft Red Herring Prospectus.

2. Summary of the Industry (Source: 1Lattice Report)

According to the report titled “Fintech digital lending market industry report” dated June 26, 2026 (“**1Lattice Report**”), middle-income customers in India are a segment characterized by high digital adoption and credit growth demand, with structurally underserved credit demand. Further, according to the 1Lattice Report, the deepening penetration of financial products, particularly those offered by fintech institutions, is also supporting greater financial access within this cohort. As noted by the 1Lattice Report, the growing dominance of this segment reflects rising spending capacity across housing, education, healthcare, insurance, mobility, and other discretionary categories, positioning it as the core consumer base for aspirational products and services. According to the 1Lattice Report, the aspirational middle-income segment in India is sensitive to changes in employment trends, wage growth, and inflation as these consumers progress through different life stages, their financing needs evolve significantly. Further, the 1Lattice Report stated that younger consumers typically require education and travel financing, while middle-aged consumers increasingly seek insurance and healthcare-linked solutions, creating layered market opportunities across product categories.

For further information, see “*Industry Overview*” beginning on page 143 of the Draft Red Herring Prospectus.

3. Promoters

Our Company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013.

For further information, see “*Our Principal Shareholders*” beginning on page 253 of the Draft Red Herring Prospectus.

4. Objects of the Offer

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Investment in our Material Subsidiary, EarlySalary Services Private Limited (“**ESPL**”) for augmenting its capital base, to meet its onward lending requirement; and
2. General corporate purposes.

We propose to utilize the Net Proceeds in the manner set forth in the table below:

(in ₹ million)	
Particulars	Amount[#]
Investment in our Material Subsidiary, ESPL for augmenting its capital base, to meet its onward lending requirement	5,626
General corporate purposes [^]	[●] [*]
Net Proceeds[*]	[●] [#]

[^] The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

^{*} To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

[#] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities, as may be permitted under applicable law, aggregating up to ₹1,500.00 million, prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”) The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall

not exceed 20% of the size of the Fresh Issue. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Each of the Selling Shareholders shall be entitled to the proceeds from the Offer for Sale in proportion to its respective portion of the Offered Shares after deducting its proportion of Offer related expenses and relevant taxes thereon, as applicable and in accordance with the terms of the Offer Agreement. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

For further information, see “Objects of the Offer” beginning on page 115 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of top 10 Shareholders of our Company as at date of the Draft Red Herring Prospectus

The aggregate pre-Offer and post-Offer shareholding of top 10 Shareholders of our Company, as on the date of the Draft Red Herring Prospectus is set forth below:

S. No.	Pre-Offer shareholding as at the date of the Draft Red Herring Prospectus			Post-Offer shareholding as at the date of Allotment [^]			
	Name of the Shareholder	Number of Equity Shares of face value of ₹5 each on a fully diluted basis [#]	Share-holding on a fully diluted basis (in %) [#]	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹5 each*	Shareholding (in %)*	Number of Equity Shares of face value of ₹5 each*	Shareholding (in %)*
Public Shareholders (Top 10 Shareholders)							
1.	The Rise Fund III SF Pte. Ltd.	78,608,800	23.26%	[●]	[●]	[●]	[●]
2.	Norwest Capital, LLC	45,219,200	13.38%	[●]	[●]	[●]	[●]
3.	Eight Roads Ventures India III LP	43,993,747	13.02%	[●]	[●]	[●]	[●]
4.	Piramal Finance Limited	23,876,800	7.06%	[●]	[●]	[●]	[●]
5.	Kariba Holdings V Mauritius II	20,000,279	5.92%	[●]	[●]	[●]	[●]
6.	Social Worth Tech India LLP	19,921,600	5.89%	[●]	[●]	[●]	[●]
7.	International Finance Corporation	17,948,800	5.31%	[●]	[●]	[●]	[●]
8.	Social Worth Technologies ESOP Management Trust	16,276,000	4.82%	[●]	[●]	[●]	[●]
9.	IDG Ventures India Fund III LLC	9,111,967	2.70%	[●]	[●]	[●]	[●]
10.	Ashok Kumar Agarwal	8,185,362	2.42%	[●]	[●]	[●]	[●]
Total (A)		283,142,555	83.78 %	[●]	[●]	[●]	[●]
Other public shareholders							
11.	Other public shareholders	38,593,353	11.41%	[●]	[●]	[●]	[●]
Total (B)		38,593,353	11.41%	[●]	[●]	[●]	[●]
Total (A + B)		321,735,908	95.19%	[●]	[●]	[●]	[●]

** To be updated in the Abridged Prospectus and Prospectus.

[^] Based on the Offer Price of ₹ [●] and subject to finalization of Basis of Allotment, assuming full subscription in the Offer. On the date of filing the Prospectus, details in the table above shall be updated for all options under the ESOP Schemes that have been exercised until the date of Prospectus and any transfers of

Equity Shares by existing shareholders of the Company (as on the date of the Red herring Prospectus) after the pre-issue and Price Band advertisement until the date of Prospectus.

Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding Preference Shares and exercise of vested options under the Fibe ESOS 2016, as on the date of the Draft Red Herring Prospectus.

For further details, see “Capital Structure” beginning on page 75 of the draft red herring prospectus.

6. Summary of Restated Consolidated Information

The following details are derived from the Restated Consolidated Financial Information:

(₹ in million, unless otherwise specified)

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity Share capital	0.38	0.31	0.30
Net Worth ⁽¹⁾	21,858.11	17,059.57	10,383.64
Revenue from operations	15,845.48	12,089.40	7,718.63
EBITDA ⁽²⁾	6,477.75	3,570.85	2,658.92
Restated profit for the year before exceptional item (net of taxes)	2,908.25	1,137.32	1,012.48
Basic Earnings per share (in ₹) ⁽³⁾	8.60	3.87	3.86
Diluted Earnings per share (in ₹) ⁽⁴⁾	8.05	3.67	3.65
Return on Net Worth (%) ⁽⁶⁾	14.95%	8.29%	10.28%
Net Asset Value per Share (in ₹) ⁽⁷⁾	68.00	55.20	39.23
Total borrowings	35,533.70	18,727.47	14,344.46
Net Cash flow used in operating activities	(17,189.78)	(8,724.65)	(9,466.75)
Net cash flow generated/(used in) from investing activities	739.94	(536.93)	495.51
Net cash flow generated from financing activities	18,948.42	10,122.90	8,835.34

Notes:

- As per section 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Accordingly, we have calculated Net Worth as aggregate of the equity share capital, instruments entirely equity in nature and other equity - statutory reserve, share-based payment reserve, securities premium and retained earnings.
- "EBITDA is restated profit for the year plus total tax expenses/(credit) plus finance cost plus depreciation and amortisation expenses.
- Earnings per share – Basic" is computed by dividing the restated profit for the year by the weighted average number of shares outstanding during the year.
- "Earnings per share – Diluted" is computed and disclosed by dividing the restated profit for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of shares and dilutive potential shares outstanding during the year.
- Earnings per share – Basic and Earnings per share – Diluted have been presented for all periods in accordance with Ind AS 33.
- Return on Net Worth (RoNW) is calculated by dividing restated profit for the year before exceptional item (net of taxes) by average of net worth at the beginning and end of such fiscal.
- Net Asset Value (NAV) per share is computed as Net Worth as at the end of the relevant year divided by the number of Equity Shares and compulsorily convertible preference shares on fully converted basis outstanding at the end of the year.
- Pursuant to a resolution passed by our Board dated April 15, 2026 and our Shareholders in the meeting held on April 20, 2026, each equity share of face value of ₹10 has been sub-divided into two Equity Shares of face value of ₹5 each; Further, our Board allotted 36,396,780 Equity Shares of face value of ₹5 each, on May 13, 2026, pursuant to bonus issue in the ratio of 399:1 (i.e., 399 Equity Shares for every one Equity Share held in our Company, as on the record date i.e. April 30, 2026). The above sub-division and bonus issue are retrospectively considered for all years for the computation of weighted average number of equity shares outstanding during the year for the purpose of calculation of basic and diluted earnings per share in accordance with Ind AS 33. Further, such sub-division and bonus shares are also considered retrospectively for the computation of number of shares outstanding at the end of the year for the purpose of calculation of NAV per share in accordance with principles of Ind AS 33.

For further details, see “Restated Consolidated Financial Information” and “Other Financial Information” on pages 255 and 334 of the Draft Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

Details of the key performance indicators as at and for Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, are set forth below:

(₹ in million, except as otherwise stated)

Particulars	Unit	As of / For the Financial Year ended March 31,		
		2026	2025	2024
Unique active customers ⁽¹⁾	Nos.	1,267,379	905,595	755,804

Particulars	Unit	As of / For the Financial Year ended March 31,		
		2026	2025	2024
Total Assets Under Management (“AUM”) ⁽¹⁵⁾	in ₹ million	86,027.39	52,678.56	40,641.54
AUM - Personal Loans (“PL”) ⁽²⁾	in ₹ million	66,567.62	41,939.55	34,830.27
AUM - Purpose Driven Financing (“PDF”) ⁽³⁾	in ₹ million	19,459.77	10,739.00	5,811.26
AUM of Existing Customers ⁽⁴⁾	in ₹ million	38,993.86	28,189.30	22,663.84
Disbursement - Overall ⁽⁵⁾	in ₹ million	157,379.56	113,747.32	94,928.30
Disbursement – Purpose Driven Financing (“PDF”) ⁽⁶⁾	in ₹ million	30,357.21	17,349.74	9,525.54
Disbursement - Personal Loan (“PL”) ⁽⁷⁾	in ₹ million	127,022.35	96,397.58	85,402.76
Gross Stage 3 Loans ⁽⁸⁾	in ₹ million	631.32	931.74	446.18
Gross stage 3 loans ratio ⁽⁹⁾	%	1.20%	2.90%	1.95%
Net stage 3 loans ratio ⁽¹⁰⁾	%	0.26%	0.92%	0.62%
Profit for the year before exceptional item (net of taxes) ⁽¹¹⁾	in ₹ million	2,908.25	1,137.32	1,012.48
Return on average AUM (RoAAUM) ⁽¹²⁾	%	4.19%	2.44%	3.36%
Adjusted Return on Equity (RoE) ⁽¹³⁾	%	14.95%	8.29%	10.28%
Provision Coverage Ratio (“PCR”) ⁽¹⁴⁾	%	78.59%	68.98%	68.63%
Total Borrowings ⁽¹⁶⁾	in ₹ million	35,533.70	18,727.47	14,344.46
Total Equity ⁽¹⁷⁾	in ₹ million	21,858.11	17,059.57	10,383.64
Total Gross Loans (on-book) ⁽¹⁸⁾	in ₹ million	52,412.03	32,137.76	22,871.61
Total Income ⁽¹⁹⁾	in ₹ million	16,014.69	12,248.64	7,800.89

Notes:

1. Unique active customers - Number of unique customers with active loans and DPD less than 181 as on the last day of the relevant year.
2. AUM - Personal Loans (“PL”) - Aggregate value of principal outstanding for personal loans sourced and/or serviced through our Company's platform and less than 181 DPD as of the last day of the relevant fiscal.
3. AUM - Purpose Driven Financing (“PDF”) - Aggregate value of principal outstanding for PDF loans sourced and/or serviced through our Company's platform and less than 181 DPD as of the last day of the relevant fiscal.
4. AUM of Existing Customers - Aggregate value of principal outstanding for second and subsequent loans disbursed to existing borrowers sourced and/or serviced through our Company's platform and less than 181 DPD as of the last day of the relevant fiscal.
5. Disbursement - Overall - Aggregate of loan disbursed to borrowers by our Material Subsidiary and co-lending partners in the relevant fiscal which are sourced and/or serviced through our Company's platform.
6. Disbursement – Purpose Driven Financing (“PDF”) - Aggregate of loan disbursed to PDF loan borrowers by our Material Subsidiary in the relevant fiscal which are sourced and/or serviced through our Company's platform.
7. Disbursement - Personal Loan (“PL”) - Aggregate of loan disbursed to PL borrowers by our Material Subsidiary and co-lending partners in the relevant fiscal which are sourced and/or serviced through our Company's platform.
8. Gross Stage 3:Loans- Total Gross Loans (on-book) which are 90 days past due (“DPD”) or more from their contractual payments of principal and/or interest and all other loans of such customer as at the last day of the relevant fiscal, and include loans which continue to be classified as stage 3 till all overdues are cleared.
9. Gross stage 3 loans ratio - Ratio of gross stage 3 loans as a percentage of total gross loans (on-book), as at the last day of the relevant fiscal.
10. Net stage 3 loans ratio - Ratio of net stage 3 loans as a percentage of total gross loans (on-book) reduced by impairment loss allowances on gross stage 3 loans, as at the last day of the relevant fiscal.
11. Profit for the year before exceptional item (net of taxes) - Profit after tax before exceptional items for the relevant fiscal.
12. Return on average AUM (RoAAUM) - Profit after tax before exceptional items (net of taxes) as a percentage of average AUM, calculated as the simple average of Total AUM at the beginning and end of the relevant fiscal.
13. Adjusted Return on Equity (RoE) - Profit after tax before exceptional items (net of taxes) as a percentage of average total equity at the beginning and end of the relevant fiscal.
14. Provision Coverage Ratio (“PCR”) - Ratio of impairment loss allowances provided towards gross stage 3 loans as a percentage of such gross stage 3 loans, as at the last day of the relevant fiscal.
15. Total Assets Under Management (“AUM”) - Aggregate value of principal outstanding for the loans sourced and/or serviced through our platform and less than 181 DPD as of the last day of the relevant fiscal.
16. Total Borrowings - Total borrowings outstanding as at the last day of the relevant fiscal, being the aggregate of current and non-current borrowings.
17. Total Equity - Equity attributable to owners of the Company as at the last day of the relevant fiscal.
18. Total Gross Loans (on-book) - Total loans outstanding on our books as at the last day of the relevant fiscal, being the aggregate of current and non-current gross loans.
19. Total Income - Total income for the relevant fiscal.

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” at pages 172 and 337, respectively.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. Our business is dependent on the performance of our portfolio, and any deterioration in asset quality may adversely affect our business, results of operations, financial condition and cash flows.

2. Our business relies significantly on the continued availability, performance, security and scalability of our technology systems and digital platforms, and any disruption, failure or limitation of these systems could adversely affect our operations.
3. 38.53% 33.45% and 29.23% of our personal loan disbursements for the Fiscals 2026, 2025 and 2024, respectively, were made to new customers, which involves exposure to higher credit risk. Any adverse developments affecting such customers could lead to increased defaults, which could adversely affect our business, results of operations, financial condition and cash flows.
4. Our ability to acquire customers in a cost-effective manner depends, in part, on the continued availability and performance of third-party digital channels, affiliate marketing platforms, service providers and merchant platforms and platforms of distribution partners, and any adverse changes in such relationships could affect our business and growth.
5. We generated repeat loans from 83.92% and 90.70% of our existing eligible customers during Fiscals 2025 and 2024, respectively, and any reduction in existing borrowing behaviour could adversely affect our business, results of operations, financial condition and cash.
6. Our business and revenue from operations are significantly dependent on the lending activities of our Material Subsidiary and its continued access to funding, and any inability to raise or refinance funds on acceptable terms could adversely affect our liquidity, revenue and growth.
7. We are vulnerable to volatility in interest rates and may face interest rate and maturity mismatches between our assets and liabilities, which could adversely affect our liquidity, profitability and financial condition.
8. Non-payment or defaults by our customers may lead to increased levels of Gross Stage 3 Loans, which aggregated to ₹631.32 million, ₹931.74 million and ₹446.18 million as of March 31, 2026, March 31, 2025 and March 31, 2024 respectively, and related provisioning and write-offs on our balance sheet, which could adversely affect our business, results of operations, financial condition and cash flows.
9. An inability to meet our obligations, including financial and other covenants under the financing arrangements of our Material Subsidiary, could adversely affect our business, results of operations, financial condition and cash.
10. An inability of our Material Subsidiary to maintain required capital adequacy ratios or other mandatory regulatory criteria prescribed by the Reserve Bank of India could adversely affect our business, results of operations, financial condition and cash flows.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 24 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Specified Securities of our Selling Shareholders

The average cost of acquisition of Equity Shares acquired by the Selling Shareholders, as on the date of the Draft Red Herring Prospectus is:

Name of the Selling Shareholder	Number of Equity Shares of face value of ₹5 each	Average cost of acquisition per Equity Share* (in ₹)
The Rise Fund III SF Pte. Ltd.	80,000	76.24
Norwest Capital, LLC	80,000	76.24
Eight Roads Ventures India III LP	80,000	16.37
Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)	88,000	70.42
Kariba Holdings V Mauritius II	-	-
IDG Ventures India Fund III LLC	8,000	12.22
Sabre Investment Consultants LLP	-	-
Chiratae Trust (represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)	8,000	12.22
Galaxystar Ground Pte. Ltd.	-	-
M/s Utkarsh	415,200	10.38

* As certified by Kirtane & Pandit, LLP, Chartered Accountants, (FRN: 105215W/ W100057) by way of their certificate dated June 29, 2026.

Notes:

1. Pursuant to a resolution passed by our Board dated April 15, 2026 and our Shareholders in the meeting held on April 20, 2026, each equity share of face value of ₹10 has been sub-divided into two Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from ₹ 4,56,100 divided into 45,610 equity shares of face value of ₹ 10 each to ₹ 4,56,100 divided into 91,220 Equity Shares of face value of ₹ 5 each. The equity shares received as a result of sub-division of equity shares has not been considered as an acquisition for the computation of the average cost of acquisition, but the effect of such sub-division has been duly provided
2. Pursuant to a resolution passed by our Board dated April 15, 2026, Equity Shares of face value of ₹ 5 each were issued to the shareholders of our Company, whose name appear in the register of our Company as on April 30, 2026 ("Record Date"), in the proportion of 399:1 (i.e. 399 additional equity shares of ₹5 each for every 1 existing equity share of ₹5 each). The cost of acquisition for equity shares acquired through bonus issuances has been considered as Nil for the computation of the average cost of acquisition.

The average cost of acquisition of Preference Shares acquired by the Selling Shareholders, as on the date of the Draft Red Herring Prospectus is:

Name of the Selling Shareholder	Number of Preference Shares [^]	Average cost of acquisition per Preference Shares ^{^^} (in ₹)
The Rise Fund III SF Pte. Ltd.	78,528,800	90.56
Norwest Capital, LLC	45,139,200	86.15
Eight Roads Ventures India III LP	43,913,747	30.80
Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)	23,788,800	37.50
Kariba Holdings V Mauritius II	20,000,279	140.56
IDG Ventures India Fund III LLC	9,103,967	18.49
Sabre Investment Consultants LLP	2,063,200	77.81
Chiratae Trust (represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)	5,255,162	17.67
Galaxystar Ground Pte. Ltd.	1,312,922	114.37
M/s Utkarsh	7,770,162	10.72

[^]As certified by Kirtane & Pandit, LLP, Chartered Accountants, (FRN: 105215W/ W100057) by way of their certificate dated June 29, 2026.

^{^^}As on the date of the Draft Red Herring Prospectus, 76,411,956 Preference Shares are outstanding which will convert to a maximum of up to 290,603,926 Equity Shares of face value of ₹ 5 each, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the Preference Shares.

Notes:

1. Pursuant to a resolution passed by our Board dated April 15, 2026 and our Shareholders in the meeting held on April 20, 2026, each equity share of face value of ₹10 has been sub-divided into two Equity Shares of face value of ₹ 5 each. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from ₹ 4,56,100 divided into 45,610 equity shares of face value of ₹ 10 each to ₹ 4,56,100 divided into 91,220 Equity Shares of face value of ₹ 5 each. The equity shares received as a result of sub-division of equity shares has not been considered as an acquisition for the computation of the average cost of acquisition, but the effect of such sub-division has been duly provided

Weighted average price at which Specified Securities were acquired by the Selling Shareholders in the one year preceding the date of the Draft Red Herring Prospectus

The weighted average price at which the Specified Securities were acquired by the Selling Shareholders in one year preceding the date of the Draft Red Herring Prospectus is as follows:

Name	Number of Equity Shares of face value of ₹5 acquired in last one year [^]	Weighted average price of acquisition per Equity Share acquired in the last one year (in ₹) ^{^^}
Norwest Capital LLC	1,084,700	213.06
The Rise Fund III SF Pte Ltd	4,721,500	179.25
Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)	618,290	197.31
M/s Utkarsh	586,681	67.43
IDG Ventures India Fund III LLC	7,990	-
Chiratae Trust (represented by its trustee Vistra ITCL (India) Limited and acting through its investment manager, Naigama Investment Manager LLP)	7,990	-
Eight Roads Ventures India III LP	1,123,900	213.65

Name	Number of Equity Shares of face value of ₹5 acquired in last one year [^]	Weighted average price of acquisition per Equity Share acquired in the last one year (in ₹) ^{*,^}
Kariba Holdings V Mauritius II	444,800	230.00
Sabre Investments Consultants LLP	45,600	230.00
Galaxystar Ground Pte Ltd.	-	-

^{*}As certified by Kirtane & Pandit, LLP, Chartered Accountants, (FRN: 105215W/ W100057) by way of their certificate dated June 29, 2026.

[^]As on the date of the Draft Red Herring Prospectus, 76,411,956 Preference Shares are outstanding which will convert to a maximum of up to 290,603,926 Equity Shares of face value of ₹ 5 each, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the Preference Shares.

Weighted average cost of acquisition of Specified Securities transacted in the last one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus by Selling Shareholders and Shareholders with special rights

Period	Weighted average cost of acquisition per Equity Share of face value of ₹5 each (in ₹) ^{*,^}	Cap Price is 'X' times the weighted average cost of acquisition [^]	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) ^{*,^}
Last one year preceding the date of the Draft Red Herring Prospectus	131.41	[•]	Nil - 230
Last 18 months preceding the date of the Draft Red Herring Prospectus	131.41	[•]	Nil - 230
Last three years preceding the date of the Draft Red Herring Prospectus	142.40	[•]	Nil – 104,000

^{*}As certified by Kirtane & Pandit, LLP, Chartered Accountants, (FRN: 105215W/ W100057) by way of their certificate dated June 29, 2026.

[^]To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.

^{*}As on the date of the Draft Red Herring Prospectus, 76,411,956 Preference Shares are outstanding which will convert to a maximum of up to 290,603,926 Equity Shares of face value of ₹ 5 each, prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the Preference Shares.

For further details, see “Capital Structure” on page 75 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Akshay Mehrotra	Managing Director and Group CEO
2.	Ashish Sohan Goyal	Chairperson, Executive Director and Group Chief Financial Officer
3.	Hemant Kaul	Non-Executive Director
4.	Simit Batra	Non-Executive Nominee Director [^]
5.	Subhasri Sriram	Non-Executive Independent Director
6.	Hemant Kamala Jalan	Non-Executive Independent Director
7.	Raj Dutta	Non-Executive Independent Director
8.	Aseem Dhru	Non-Executive Independent Director
Key Managerial Personnel		
1.	Chetan Agarwal	Company Secretary and Compliance Officer

[^] Nominee of The Rise Fund III SF Pte. Ltd.

For further details, see “Our Management” beginning on page 237 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Key Managerial Personnel and Senior Management in accordance with the SEBI ICDR Regulations and the Materiality Policy, as on the date of the Draft Red Herring Prospectus, is provided below:

Category of individuals/entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material civil litigations as per the Materiality Policy	Aggregate amount involved (in ₹ million) ⁽¹⁾
Company					
By our Company	Nil	NA	NA	Nil	Nil
Against our Company	Nil	3	Nil	Nil	186.08
Material Subsidiary					
By our Subsidiaries	794	NA	NA	Nil	166.59
Against our Subsidiaries	Nil	4	Nil	Nil	67.64
Directors					
By our Directors	Nil	NA	NA	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel					
By our Key Managerial Personnel	Nil	NA	NA	NA	Nil
Against our Key Managerial Personnel	Nil	NA	Nil	NA	Nil
Senior Management					
By our Senior Management	Nil	NA	NA	NA	Nil
Against our Senior Management	Nil	NA	Nil	NA	Nil

(1) To the extent quantifiable.

Our Company does not have any Group Companies.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 363 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs”; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) pursuant to Section 4(a) of the U.S. Securities Act and (b) outside the United States in “offshore transactions” as defined in, and in reliance upon, Regulation S under the U.S. Securities Act and, in each case, in compliance with the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.