



February 13, 2026

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

Scrip Code: 508954

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

NSE Symbol:
Equity: FINKURVE

Dear Sir/Madam,

Sub: Transcript of the Earnings Call organized by the Company on February 09, 2026, on financial performance for the Quarter ended December 31, 2025.

We are enclosing herewith the Transcript of Earnings Call held on February 09, 2026, at 12:00 P.M.

This information is also available on the Company's website at www.arvog.com.

Thanking you,

Yours truly,

For **Finkurve Financial Services Limited**

Kajal Parmar
Company Secretary & Compliance Officer
Membership No. A65484



“Finkurve Financial Services Limited Q3 FY26
Earnings Conference Call”

February 09, 2026



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

Moderator: Ladies and gentlemen, good day and welcome to the Finkurve Financial Services Q3 FY26 Earnings 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 this conference call, please signal an operator by pressing ‘*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded.

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

Smit Shah: Thank you. Good afternoon everyone and thank you for joining us on the Q3 and 9M FY26 maiden 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 Q3 and 9M FY26 Investor Presentation that has been uploaded on the Stock Exchanges.

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

Priyank Kothari: Good afternoon everyone. Welcome to Finkurve Financial Services' first formal earnings call. Thank you for joining us today, especially those who are engaging with us for the first time.

For context, Finkurve is a part of a promoter group with a long-standing presence in the gold ecosystem through Augmont. Over several decades, this has translated into deep experience across gold sourcing, distribution and risk management and a very strong understanding of the discipline required to operate responsibly in business linked to this asset class. At the same time, Finkurve is being built as a fully independent lending institution with its own governance framework, risk architecture and operating discipline. We see ourselves as a next-generation technology-enabled gold-owned NBFC, where technology is used thoughtfully to improve efficiency, scalability, customer experience without compromising on risk controls. Our integration with the broader Augmont ecosystem gives us a unique structural advantage, particularly in areas such as gold handling expertise, process design and institutional understanding of this asset. This allows us to compete effectively while remaining firmly anchored to prudence and strong credit discipline.

While Finkurve is distinct in its structure and operations, it is being built with the same underlying ambition that has guided the Group's business over time to create institutions respected for execution quality, governance standards and long-term consistency. Our objective

is not merely scale, but to build a trusted gold-owned franchise that leverages technology and experience to deliver sustainable growth for customers, lenders and our investors.

Briefly touching upon the operating environment: Gold prices have remained elevated over recent periods, reinforcing gold's position as a trusted store of value for households. This strengthens the collateral backing of gold-linked credit products and supports prudent, secure lending when underwriting remains conservative. At a broader macro level, from a market opportunity perspective, the gold-owned industry in India continues to evolve structurally. The organised gold-owned market has expanded meaningfully over the past few years, with industry outstanding now exceeding over Rs 15 lakh crore, yet this still represents only a small fraction of gold held by Indian households.

Importantly, we are witnessing a shift in borrower behaviour, with gold loans increasingly being chosen as a preferred form of short-term borrowing by customers who may not have historically accessed this product. It is driven by ease, transparency and speed of disbursement. Additionally, recent stress and tighter underwriting in certain unsecured and microfinance segments have reduced credit availability for a section of borrowers, further reinforcing the relevance of secured credit solutions. At the same time, ongoing household accumulation, particularly in Tier-2 and Tier-3 markets, continue to expand the available collateral base. In this environment, conservatively structured, well-governed gold backing lending remains well positioned for sustainable growth.

From a strategic standpoint, our approach to growth is separate and measured. We are scaling the business at a pace where systems, people and control remain firmly ahead of growth. We are consciously avoiding growth driven by aggressive pricing, relaxed underwriting or short-term balance sheet optimisation. Our belief is that consistency and resilience matter far more than headlined growth numbers, especially in a secure lending business. From the outset, we have invested in technology, processes and control frameworks that are appropriate not only for our current scale, but also for where we aspire to be in medium term. Governance, compliance and risk management are being institutionalised as core strengths rather than treated as reactive requirements.

As the business scales, we are also mindful of our evolving regulatory framework for NBFCs. In due course, including as we approach thresholds that would place us in a higher regulatory layer, we are proactively strengthening our governance and compliance preparedness. Our objective is to ensure that any such transition, when it occurs, is smooth, well-planned and instils confidence amongst all stakeholders.

Before we move to the financial performance, I would like to briefly clarify our approach to guidance. As this is our first earnings call, our intent is to provide directional clarity rather than precise numerical targets. As the business matures and performance stabilises, we will progressively enhance the level of guidance we provide to the market.

With that, I will request our CFO, Aakash Jain to take you to the financial performance for the period. Post that, we will open the floor for questions. Thank you.

Aakash Jain:

Thank you Priyank for this opportunity and good afternoon everyone. This is Aakash Jain, CFO of the company. Here to present the business numbers of this previous Quarter, Q3. As you can see, AUM has grown by 118% from Rs. 381 crores to Rs. 833 crores, which also includes some bit of off book that we have for gold loans with our banks. Our branch network has grown from 72 to 98 branches. On the income side, we have grown by 31% year-on-year.

On the PAT side, our PAT has grown by 18% quarter-on-quarter and 24% year-on-year. Our NPAs is something that we have been able to maintain sub 2% whereas the industry has been hovering around 3%. Our ROA and ROE is something that we are really working on. Currently, because of our low leverage, our ROE is somewhere between 8% to 9% and ROA is somewhere about 3.5% to 4%. These are the broad numbers of ours.

Now, I would like to open the floor for questions and answers.

Moderator:

Thank you. We will now begin the question and answer session. Our first question comes from the line of Rao Thakur from NVS Brokerage.

Rao Thakur:

I have a couple of questions. First is about your CAPEX plan over the medium term. Second would be that since Gold Loan now accounts for over 90% of the loan book, do you intend to remain a pure play gold NBFC, or do you see selective diversification? I understand, sir, you have said about providing no guidance, but anything on revenue, profitability, margin, asset quality trajectory over the next two years.

Naveen Kottala:

Good Afternoon, everyone. This is Naveen Kottala – CEO of Finkurve Financial Services. I will break your question into three parts. Regarding the CAPEX plan, we have a steady growth in terms of our annual operating plan. Last year, since YTD till date, we have grown around 26 branches till the quarter end, and we continue to grow in the similar fashion, similar phase and the growth will be restricted to profitable growth. We will never go aggressively on the growth front. It will always be risk adjusted growth. In terms of portfolio mix, we wish to remain as a gold NBFC in the next five years. We want to have this differentiation intact. We will diversify only in terms of portfolio mix and risk adjusted return but primarily focus will always be gold loans.

Rao Thakur:

As you have already said that you will not provide any guidance on numerical terms. But I wanted to know, 2-3 years outlook for asset quality, for revenue or margins, because the growth is right now very high. It is very good, actually. So, can we expect this to continue or how is it? Something on that.

- Naveen Kottala:** The current growth, which you are saying is on the back of low base as well as a bit of operating leverage kicking in. We mentioned that we will not give any guidance because we are currently in the growth phase. The numbers will look very different if you compare it with any steady state company. So, any guidance on growth will not be valid because on a short term, the numbers will not make a lot of sense in terms of if you compare it with a steady state company. Last year on the AUM front, we grew approximately somewhere around 100%. But with a bigger base, we will continue to grow somewhere around 40% to 50% growth. We can expect to grow in that range provided all the external factors as well as our internal operating plan stays intact.
- Moderator:** We move on to the next participant, that is Urmish Shah from Moneywisers.
- Urmish Shah:** My first question is, we have seen a contraction in NIMS. I do understand we are on an expansion phase, but I fail to understand the reason because it's kind of a bit of a sharp fall because our collection efficiencies were also quite maintained. So, could you give any reason, some colour on NIMS?
- Aakash Jain:** I would answer this question. The contraction in NIM that you see is on account of the operating leverage or the leverage that we are having it on our capital. Previously, our capital base was very good. Our CRAR was above 50% and the leverage was less than 1. Currently, as we speak, year-on-year basis, despite the equity infusion that we have done of Rs. 111 crores in May, our leverage has also grown to 1.67. So, with the increasing finance cost, yes, you will see that the industry is somewhere about 11% to 12%, we are at 15%, we are still high. And once we are at an industry average leverage of 3x to 4x, you will see we will be somewhere in the industry range of 11% to 12% of NIM.
- Urmish Shah:** This may further contract as we are going on an expansion phase. That what you are implying.
- Aakash Jain:** Yes.
- Urmish Shah:** In terms of key ratios, also, as you mentioned, prior was at 50 and now it is at nearly 40. Our leverage also will increase.
- Aakash Jain:** Correct. With increasing leverages, all of this will fall in place on a comparative basis with our peers.
- Moderator:** The next question comes from the line of Suraj from ACE Securities.
- Suraj Shinde:** As you highlighted, a tech-based centralized AI platform, from a practical standpoint, I want to understand, where are you seeing the biggest benefits of this platform, like in terms of faster tag, lower fraud, or better customer retention? One is on that front.

- Naveen Kottala:** Technology and AI is primarily used in three aspects. One is risk control. Second one is customer experience. And third one is operating efficiency. So, these are the three things where we are using technology. So, when we say technology first NBFC is primarily improving these three areas. And as we grow, we will grow much more efficiently compared to our peers who have grown in the era of non-technology and as well as non-AI times. So, that is the primary benefits we will get as we scale.
- Priyank Kothari:** Also, just to add, we have already begun building on the foundational data and process architecture required to support automation. We are working on a lot of automation when it comes to processes that will eventually help us to be the best in terms of turnaround times. So, whenever we identify a repetitive or a manual heavy process, whether it is operations, reconciliations, or reporting, we are using AI to automate those kinds of functions as well.
- Suraj Shinde:** As you mentioned that, and we are also seeing in your presentation that, as far as your branch network is scaling up, what are the incremental tech-based investment that you require to put in the system? And also, can you quantify the amount that you require for the same?
- Naveen Kottala:** Can you please repeat that question?
- Suraj Shinde:** Basically, as the branch network scale-up going higher, what are the incremental tech-based or investment that you require to put in the system?
- Naveen Kottala:** Our tech stack is completely in-house built. Incremental tech cost is not there because the investment in tech is already done. For branch expansion, the incremental tech cost will not be there. However, we keep on investing in risk controls, operating leverage, as well as customer experience. So, those will keep on evolving over the time. But per se, expansion will not lead to an incremental tech cost. In terms of guidance on what is the exact number, those we do not have that ready as of now. We will mail you in the future course of time.
- Suraj Shinde:** Last question on this collection efficiency that you have mentioned in the presentation. 94% average collection efficiency that we saw during this quarter. This collection efficiency you saw across all the state, or do you find some state there is a difficulty while in collection? Is there any kind of thing in the state of Karnataka, Tamil Nadu?
- Naveen Kottala:** There is no defining trend in terms of state-wise numbers. It is business as usual for all the states. So, we do not have any spiking trends or things like that.
- Moderator:** The next question comes from the line of Rahul Kumawat from Wint Wealth.
- Rahul Kumawat:** My question is majorly from an industry standpoint. Seeing the current industry growth, is this kind of growth to be sustained in the near future or let's say 5 to 7 years?

Priyank Kothari: Growth has happened on two factors. One is that we are seeing a lot of borrowers coming from different segments, choosing gold loans as a preferred choice. So, one is that market overall has increased. Second, it is important to basically reflect on the fact that price rise has also helped gold loan institutions to increase business. So, when you are talking about 5 to 7 years, there are two components. One is our ability to attract new customers will be a very important factor which we are pretty much confident about. Second is a very important level, which is, of course, the price. Price at an overall level helps us to increase business also. So, these two are important factors that will come into play to understand probably in the next 5 years as to how the market basically evolves when it comes to gold loans.

Rahul Kumawat: Also, what are you guys planning for attracting new customers? Like, I think there are so many players in the market, so what is your competitive strategy in this kind of market?

Naveen Kottala: We always believe in faster service as well as markets where a competition is not able to serve properly. So, two things. The market is largely still unorganized. That shift is happening. It will keep on happening for quite some time in the coming future. Even though there is good competition, we also believe that in this business, more than demand, operational excellence matters, execution capability matters more than the demand factor. We are strengthening our execution capability as we are growing slowly and steadily. We believe that we will be able to give a better customer experience than our peers that will help us in the long run. With respect to demand, the demand is ample enough to survive a large number of players even though there is competition from the outset, you can see that.

Moderator: The next question comes from the line of Preesha Shah from Family Office.

Preesha Shah: Our Gold Under Management has grown meaningfully, but it is slightly at a slower pace when we compare it to our consolidated AUM. So, I wanted to know, is it largely driven by the higher ticket sizes or it is just an LTV movement? And do you expect this trend to continue from here on?

Naveen Kottala: The AUM growth has been on the back of two things. One is customer expansion, branch expansion, as well as the price growth. All the three factors combined contributed to the AUM growth. Out of these three, only price is not in our control. Rest other things, it only depends on how good we execute, how good we expand. Those things will remain as it is. Price growth is naturally not in our control. Even if it does not happen, we have our operating plans in terms of how we grow. So, you may not see a very large growth because last year's growth was also on the back of low base. So, this year, we will have a decent base. Growth will definitely, on the back of these new factors.

Preesha Shah: I have one more question. The AUM has also been doubled on a Y-on-Y basis. So, how much of this growth is coming from branch expansion versus the higher productivity per branch? And how should we think about the sustainable quarterly AUM growth from here?

Naveen Kottala: As I explained earlier, AUM growth is on the back of all the three factors. Going forward quarter-on-quarter, as I explained earlier as well, only the price factor will not contribute and that is unknown to us. Remaining other things will work as it is. If you look at our average AUM per branch, that is also continuing to grow.

Priyank Kothari: To answer you and top to what Naveen said, growth has come from two factors. 50% is, of course, coming from new customers and 50% of the growth has come from price rise also. But price rise is something that we do not factor in our annual operating plans, because that is unknown. So, all our efforts, whether it is in terms of expansion of branches, attracting new customers, it is taken into consideration, wherein we estimate or we have our plans wherein price will not increase. That is all our plans are made on the fundamentals that price will not increase. But of course, the way prices have increased in the past few quarters, this has helped the business to grow even faster.

Preesha Shah: A follow up on that. As we are looking to double down our AUM from here, what are the operational metrics that you will be prioritizing most to ensure this growth should be coming and does not dilute the overall customer experience or our asset quality?

Naveen Kottala: There is nothing new than what we were doing till date. The metrics remain the same in terms of your AUM growth, in terms of your tonnage growth, in terms of your customer growth. So, for the operating standpoint, there is nothing changing. It is the same thing. It is just that with the increasing base, we will get operating leverage. That is the only thing which is changing. Metrics will remain same as we used to track last year, we will be tracking the same metrics this year.

Priyank Kothari: With that, what Naveen said, just to give you a little more clarity, there are 2-3 more important things that we want to focus on. We are a well capitalized company. Our major important metric to leverage on is our leverage ratio. If you see our leverage right now is 1.67. Our next goal and target is to be at 4x. So, there is significant headroom for us to leverage which will eventually lead to expansion in AUM. That is a very important metric for us to get to in the near future. And other than that, we have been very clear since the beginning that we do not indulge in discounting business, wherein we do not lend or offer low-yielding schemes to our customers. So, on that front, we have been growing well, also in terms of our ROI, which is the rate that we charge to our customers, has been very healthy, around 19.5%. These are two important principles and fundamentals that we follow at Finkurve, and I do not think anything will change with respect to those numbers in the near term.

Moderator: Our next question comes from the line of Rohan, an individual investor.

Rohan Mehta: I wanted to congratulate on the milestone of hitting 100 branches. I wanted to ask about how we should think the optimal branch footprint should be, will look like over the next maybe

year or year and a half. And what kind of AUM per branch can we expect, sort of a steady run rate?

Naveen Kottala: In terms of branch expansion, we are currently at 100 branches. We will be growing this number by 40% to 50% over the next 1-1.5 years. That will be as per the plan. But if there are other external factors, if there are any, then we will have to revise it quarter-on-quarter basis. But as of now, that is what is as per the plan. And in terms of AUM growth, AUM growth will be also in the similar ranges which I mentioned already. In next 1-1.5 years it will be around 40% to 50% growth.

Rohan Mehta: At optimal peak level, say after a year and a half or two, these AUM per branch will be similar to what we are clocking as of now with the mature branches. Is that correct?

Naveen Kottala: AUM per branch is not a right metric for a company like us, it is quite young. As the branch matures, your AUM keeps growing. The branches should be well seasoned to compare it with the industry. Our branches will not be more than three years or four. More number of branches will not be on that vintage. AUM per branch as a metric, we should not look at as of today, we should only look at a steady state. Whatever numbers we see is a mix of most of the branches are opened recently, and some branches vintage is two years, three years. So, it is a mixed bag. So, that metric is not, it is not the right way to look at it.

Rohan Mehta: If you could shed some light on the operating leverages as the newer branches mature over the next few quarters, what kind of operating leverages can we expect in terms of expenses specific to AUM growth, the operating expenses, the employee expenses, if you could give some colour on that, sir.

Naveen Kottala: As your branches mature, you definitely get operating leverage there. And as well as the number of branches are increasing, your fixed cost, as they are not increasing to that proportion of branches increase or AUM growth, so definitely there will be operating leverage kicking in. But to estimate a number around that may not be the right thing to do now. But definitely, as the same branch grows, as well as the number of branches grow, both will give us operating leverage.

Priyank Kothari: Just to add, these are very important metrics that we want to track probably in the long-term horizon, because as you are a very fast-growing company on a smaller base, these metrics do not show the true picture. Right now, if you see our OPEX to AUM or cost to income ratios typically will appear high because we are making upfront investments when it comes to branch expansion. Over the five-year kind of horizon, if you look at it, we will, of course, try to be better than our peers, if not at the same place.

Rohan Mehta: That would be our target OPEX to AUM ratio, what the industry average is.

- Priyank Kothari:** OPEX to AUM is one important metric, cost to income is another important metric that we analyse internally to understand our progress when it comes to these metrics.
- Rohan Mehta:** If you could give some light on this, you spoke of ticket size earlier. In terms of gold prices having increased over the last few months, do you see any change in consumer behaviour when they are borrowing against gold?
- Naveen Kottala:** Consumer behaviour is standard. There is no change in the consumer behaviour, but definitely as the price rises, then the average ticket sizes will go up naturally because for the same collateral is now eligible for a higher loan amount. That effect will definitely be there. But in terms of consumer behaviour in terms of availing loans and retention rates and things like that, so those things have not changed much.
- Rohan Mehta:** If you could close with some guidance for the year and the next year, that would be great.
- Priyank Kothari:** Like we said, what we are focusing on is now we are fairly very confident of the base that we have created, whether it is the business or the process or the systems that we have in place. So, the next growth will come obviously from expansion, and we are pretty much very confident about that. Like we said, our near-term guidance from the perspective of one year AUM expansion should be in the range of 40% to 50% vis-à-vis branch expansion should also be in a similar number which is around 40% to 50%. If you see last year, we added almost 26 odd branches. This year our target is to add 50 to 60 branches as per our annual operating plan, but again, it depends on a lot of other external factors. There could also be a scenario wherein we are pretty much confident of basically extending this number to a higher number which, of course, we will give some further guidance in the upcoming quarters.
- Moderator:** The next question comes from the line of Akash Sharma, an individual investor.
- Akash Sharma:** I have a couple of questions. My first is that interest income growth has been strong, while fees and commission income has moderated on a year-on-year basis. Is this a conscious shift in product or pricing mix, and how should we think about blended yields going forward?
- Aakash Jain:** Talking about the shift within increasing interest income and declining fees and other income, so there is a shift or a change in strategy with respect to our PL product. PL product erstwhile that we used to offer was for a period of 30 days. That was a high-churning product, which is now being slowly transitioned into a three-month EMI sort of a product. That spreads out our yield, and that is why you see a lower fee income on that particular product which is impacting the overall revenue growth. On the going-forward basis, our idea is to move the entire PL book from a short tenure 30 days to a 3 to 6 month sort of a book which fairly spreads across the overall fees income that we earn.

- Akash Sharma:** My next question is that finance costs have risen in absolute terms with leverage moving up to around 1.67x. Where do you see the steady-state leverage settling? Do you expect cost of funds trend to go down as the borrowing mix diversifies?
- Aakash Jain:** To answer your question in two parts, the industry currently is operating anywhere between your 3-4x, and that is where we aspire to be on an on-book sort of an AUM. Talking about our cost of borrowings, yes, we do expect some sort of rationalization in our cost of borrowing. This is one financial year wherein we have extremely leveraged ourselves. Despite of the equity infusion in the month of May, we are still able to make it to a 1.67x leverage. Our current borrowings considering our current external credit rating has been on the higher side. But as we grow our AUM base, as we perform well, as the credit rating improves, I think all of this will settle down in an industry range.
- Moderator:** We take the next question from Mandira from Investo Investment.
- Mandira Agarwal:** I have a couple of questions. With your entry into co-lending, leading to off-book AUM, how should we interpret the future mix between on-book growth, co-lending expansion and balance sheet leverage?
- Aakash Jain:** As I said On balance sheet leverage that we target is somewhere anywhere between 3x to 4x. Talking about our co-lending, so we are fairly new to co-lending. We are in a phase of partnering. You may see some sort of a traction in Q4 as well on the co-lending side. With the revised guidelines under CLM-1, we are yet to see that kind of a growth that we have been keeping that as an internal target. But our target for the next year would be to have a co-lending proportion of anywhere between 10%-15% of the overall AUM. That is the co-lending bit. On the NCD side, we have a fair mix of our banks, financial institutions and NCDs, which is two-third and one-third, and this is the proportion that we aspire to maintain in the coming years as well, anywhere between your one-third, two-third or 60-40 ratio.
- Mandira Agarwal:** Secondly, as co-lending scales up off-book AUM, how do operational workflow differ from on-book lending especially across sourcing, servicing and collections?
- Naveen Kottala:** There is no major difference in terms of operations, whether it is co-lending, on-book or off-book. The operations remain same. The only difference is on the finance side and the cost of funds side. As such there is no difference in terms of operations.
- Aakash Jain:** There is no difference in the customer experience. The customer, for him, it does not matter. At the back end, yes, because it is under CLM-1 model, the partner also has to give a concurrence before we proceed. There are certain extra procedures that are performed quickly at the back end. But in terms of customer experience, there is no differentiation.

Mandira Agarwal: Lastly, with a current ratio of 2.6 and a strong asset cover on NCD, is there a room to optimize the liquidity further without weakening our balance sheet?

Aakash Jain: All our assets that you see are current assets including our entire AUM as we do not have any long-term products. That in a way gives a lot of comfort on the overall current assets ratio and liquidity because we also have a PL portfolio which is a 30-day product, plus our cash position has remained strong across quarters with undrawn sanctions as well, so we do not see that as a challenge for coming quarters as well.

Moderator: That was the last question for today. I would now like to hand the conference over to the management for the closing remarks.

Priyank Kothari: Thank you for the thoughtful questions. As this was our first earnings call, our objective was to provide clarity on how we are building Finkurve, the principles that guide our decisions and the discipline with which we approach growth. We recognize that trust is built over time and we view this call as the beginning of a more regular and a transparent dialogue with the investor community. Thank you once again for your time and participation. We look forward to speaking with you again in the coming quarters.

Moderator: Thank you sir. Ladies and gentlemen, on behalf of Finkurve Financial Services that concludes this conference call. Thank you for joining us and you may now disconnect your lines.