



February 07, 2026

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

Scrip Code: 508954
Debt: 976279, 977317, 977427, 977315
& 977033

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: Presentation for Schedule of Analyst/Institutional Investor Meet

In continuation of our Intimation Letter dated February 3, 2026, and pursuant Regulation 30 read with Para A of Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we, enclose herewith a copy of presentation for Analyst/Institutional Investor Meet to be held on February 09, 2026.

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

Encl: a/a



Investor Deck – Feb'26 (Q3 FY26)

NBFC License No. 13.00316

Website - www.arvog.com

Augmont Group: Leading Pioneers of Gold in India



Among India's Leading Gold Refinery
Capacity: 280+ Tonnes



One of India's largest Gold and Silver SPOT Platform
Traded: ~62 tonnes of Gold and 1,035 Tonnes of Silver in FY25

Scale Of Operations: Among The Largest

4 Cr+

Customers

98

Gold For All centers
across India

5,000+

Jewelers &
Agents

180+

Partners

555

People
Employed

20+

SPOT delivery
centers across India

Accreditations & Accomplishments

- ISO Certified, ensuring the highest standards of quality, security, and operational control.
- BIS/NABL hallmarked and accredited & ISO 9001 – 2015, Certified by UKAS
- 'India Good Delivery' member for BSE and MCX
- The Responsible Minerals Initiative compliance assures responsible sourcing of Gold
- Ranked amongst the Top 150 unlisted companies in India by Dun & Bradstreet, 2021
- Authorized Economic Operator (AEO) T-2 entity by Directorate of International Customs
- Capable of distributing bullion from 0.1 grams coins to 1 kg bars across India
- Leading creator and redeemer of gold exchange traded fund (ETF) units in India on all gold ETF schemes.

Augmont's Journey So Far

Unlisted - AUGMONT ENTERPRISES LTD

Gold Refinery & Digital Platform For Gold Products
Turnover (FY25): INR 66,252 Cr

Listed - FINKURVE FINANCIAL SERVICES LTD

Tech Enabled NBFC
Turnover (FY25): INR 141 cr

Paper Gold (Gold ETF Concept)
Conceptualized paper gold and filed one of the earliest gold ETF proposals with SEBI.

Gold Futures Introduced
Introduced gold futures, advised commodity exchanges

SPOT Infrastructure
built real-time spot trading capabilities.

EMI Jewellery
Launched EMI-based jewellery financing

Digi Gold
Augmont pioneered online digital gold buying and selling.

Gold For All Platform
Established a unified platform to democratize gold access across consumer segments.

Gold Loans
Introduced gold loans to unlock liquidity against gold assets.

India's Top 150 Unlisted Companies
Ranked among India's Top 150 Unlisted Companies by Dun & Bradstreet.

Gold Lease
Launched gold leasing solutions for businesses and institutions.

LGD Platform
Launched a Lab-Grown Diamond platform to address evolving market demand.

2002

2003

2008

2012

2013

2019

2020

2021

2023

2024

With a Debt-free Status [excluding NBFC], Augmont Group stands as a beacon of trust and excellence in the precious metals Industry

Augmont Group Retail Offerings

PHASES OF LIFE

Our 'Gold for All' vision ensures accessible and reliable solutions for every stage of life.
We glitter lives through the power of Gold!



We brings the entire gold ecosystem under one roof making gold loans a cornerstone of its end-to-end gold offering.

Performance Highlights

| In Rs. crore | Q3FY26 | Q3FY25 | YoY | Q2FY26 | QoQ |
|--|--------|--------|----------|--------|---------|
|  Assets Under Management* | 833.15 | 381.08 | ▲ 119% | 671.35 | ▲ 24% |
|  Gold Kgs under management | 970.57 | 617.52 | ▲ 57% | 889.12 | ▲ 9% |
|  Branches | 98 | 72 | ▲ 36% | 92 | ▲ 07% |
|  Leverage | 1.67 | 0.90 | ▲ 98% | 1.15 | ▲ 45% |
|  Total Disbursement | 1,374 | 995 | ▲ 38% | 795 | ▲ 73% |
|  Number of active customers | 25,415 | 15,286 | ▲ 66% | 22,495 | ▲ 13% |
|  Networth | 335.80 | 202.55 | ▲ 66% | 328.62 | ▲ 2% |
|  NNPA (%) | 0.54% | 1.84% | ▼ 130bps | 0.89% | ▼ 35bps |

*Includes Off book AUM

Strategic Foundation

Technology-Led Operating Platform

- Proprietary Loan Origination & Management System
- Built in RBI compliant controls and audit trails
- API ready architecture for analytics and future integrations

Gold Ecosystem Strength & Promoter Legacy

- 100-year leadership in India's gold industry, including the first Gold ETF filing
- India's leading digital gold ecosystem and largest investible gold jewellery platform globally
- Gold expertise powering fintech-led lending solutions

Promoter & Leadership Strength

- Strong governance first mindset with proven execution credibility
- Long term institution building approach backed by domain depth

Risk Management

- Capital protection embedded across origination and monitoring
- Integrated operational and fraud-risk controls
- Continuous portfolio surveillance with early-warning indicators



Promoter Group Legacy



Over 25+ year of gold industry experience

- Build flagship brand “Augmont” over the past 2 and a half decade
- Filed worlds first Gold ETF with SEBI
- Expanded into India’s largest digital gold platform serving 37+ mn customers



India’s lending digital gold ecosystem

- Refinery to retail tech driven platform
- Worlds largest investable gold jewellery product
- Extending expertise into gold backed retail lending via “Arvog”



Proven track record & institutional credibility

- Deep domain across gold, finance and risk
- Long term institutional building approach with governance first mindset



Positioned to scale modern fintech lending

- Leveraging unique domain knowledge and fintech innovation
- Executing gold backed lending with discipline

Promoter & Board of Directors



Ketan Kothari - Promoter – Director

- MBA from Nottingham University, UK
- Over 20 years of experience in precious Metals and Finance.
- Serves as Joint National Secretary of the Indian Bullion & Jewelers Association (IBJA).



Priyank Kothari - Director

- Master's in Entrepreneurship, Innovation and Enterprise Development.
- 5+ years as credit and risk underwriter at Arvog.
- Key contributor to Company's product expansion and diversification.



Nishant Ranka

- CA with over 18 years of experience in Accountancy and Finance.
- As Non-Executive Independent Director, he brings a wealth of expertise in financial management and compliance.



Himadri Bhattacharya

- Portfolio and risk management expert with over three decades of experience
- Worked as central banker with the Reserve Bank of India and senior positions in the Tata Group.
- Currently external consultant to IMF and the African Development Bank.



Aastha Solanki

- CS and LLB graduate with around 5 years of experience in secretarial compliance and legal matters.
- Specializes in regulatory frameworks and corporate governance, providing expert support in these areas.



Raghu Cavale

- Technology professional with 40 years of cross sector experience in power, manufacturing, IT and education
- Holds engineering, and management, degree
- Awarded as honorary doctorate

Advisory Board



Mr. CVR Rajendran

- With an incredible career spanning 44 years in the banking and financial sectors, Mr. Rajendran brings a wealth of knowledge and invaluable experience.
- His leadership journey includes serving as the CEO of CSB Bank, Chairman and Managing Director of Andhra Bank, and CEO of the Association of Mutual Funds of India(AMFI).
- He has also contributed significantly to organizations like NSE Clearing Corporation and Corp Bank Securities and played an instrumental role in various committees shaping the future of banking in India.



Dr. Anup Shah

- Distinguished Chartered Accountant and PhD holder with over 19 years of experience, specializing in tax advisory, business restructuring, and international tax.
- Senior partner at M/s. Pravin P Shah & Co. in Mumbai.
- Serves on the boards of Adani Wilmar Limited and JM Financial Services Limited, and is an author of several articles and books on finance and taxation.

Key Managerial Personnel



Naveen Kottala, CEO:

- 15+ years of leadership in gold loan and MSME lending, driving profitability, governance, and tech led growth.
- Key roles at Unimoni and Augmont, expanding retail lending, launching MSME products and building tech driven gold loan sourcing platform.
- Former Head of Analytics of CARE Analytics and MBA from IIM Lucknow and B.Tech from NIT Bhopal.



Aakash Jain, CFO:

- Chartered Accountant since 2014, has 10+ years of experience in finance, investment banking, and corporate advisory.
- Spent seven years at PwC before joining a SEBI-registered merchant bank, managing portfolios, valuations, and fundraising transactions.
- Qualified Company Secretary with Bachelor's degree, brings deep expertise in corporate finance and governance.



Kajal Parmar, CS:

- Company Secretary and Compliance Officer of the company
- Qualified CS from the Institute of Company Secretaries of India (ICSI)
- Brings around five years of experience in secretarial and regulatory compliance

Journey So Far

- Company was incorporated in 1984 as Sanjay Leasing Ltd.
- And was acquired by Kothari Family in 2010

- Raised INR 113 cr through preferential issue

- Divested from Arvog Forex to focus on core segments, used the proceeds to expand gold loan services, and disbursed INR 150 cr.

- Partnered with RBL Bank for co-lending of gold loans
- Entered debt capital markets with INR 49 cr maiden NCD raise

1984 - 2010

FY12

FY20

FY21

FY22

FY23-24

FY25

FY26 till Date

- Name changed to Finkurve Financial Services

- Partnered with 'Augmont Gold for All' for retail Gold Loans

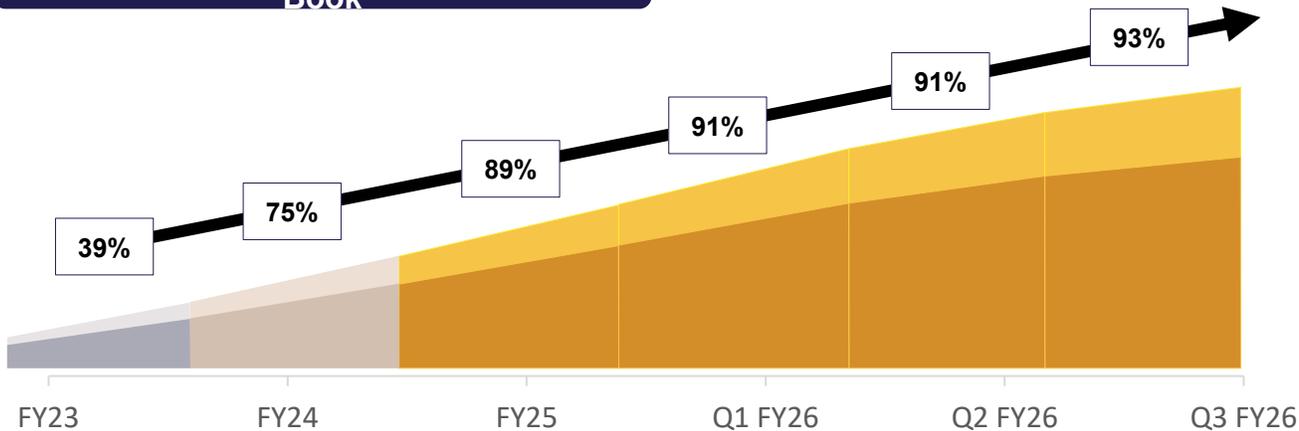
- Shifted focus on retail loan book and disbursed INR 500 cr
- Disbursed INR 1,200+ cr

- INR 111.5 cr raised through preferential issue of equity shares & warrants to Promoter and Non Promoters
- Listed on National Stock Exchange

Shifting focus to Retail Gold Loans



Product Mix: Gold Loans as % of Loan Book



-  Lower Risk
-  Faster Capital Rotation
-  Scalable Retail Growth

Retail Gold Loans now dominate the loan book

Key Offerings with Retail Focus

Asset-Backed Secured Credit

- Gold loans secured against physical gold collateral
- Loan amounts determined by asset value and RBI-prescribed LTV norms
- Direct, branch led operations drive operational control, faster disbursement, and consistent asset quality
- Conservative, collateral-led underwriting with continuous monitoring
- Risk driver Asset value and collateral coverage



Cash-Flow Based Credit (Unsecured)

- Personal loans underwritten on income, cash flows, and repayment behavior
- Credit assessment via bureau, bank statements, and affordability checks
- Short tenure, high velocity product for immediate liquidity needs
- Risk driver: Customer cash flow and credit behavior
- Partnership led approach enables capital efficient expansion and diversified retail portfolio



Gold Loan Strengths



Customer Sourcing



KYC Approvals



Gold Appraisal



Disbursal



25 min Avg. TAT

Strong Centralized System

All branches operate on a centralized platform with real-time tracking of loans, disbursals, and repayments

Vault access requires dual OTPs from both branch and head office, ensuring central oversight and accountability

AI driven monitoring and video surveillance reinforce centralized control and operational transparency

Lowest Fraud Levels

Continuous video monitoring and in-person verification reduce unauthorized access and operational lapses

AI tools like face detection, crowd monitoring & object detection minimize internal and external fraud risk

AI driven image processing screens and assesses gold, enhancing precision and preventing valuation error

Dual-Checking Mechanism

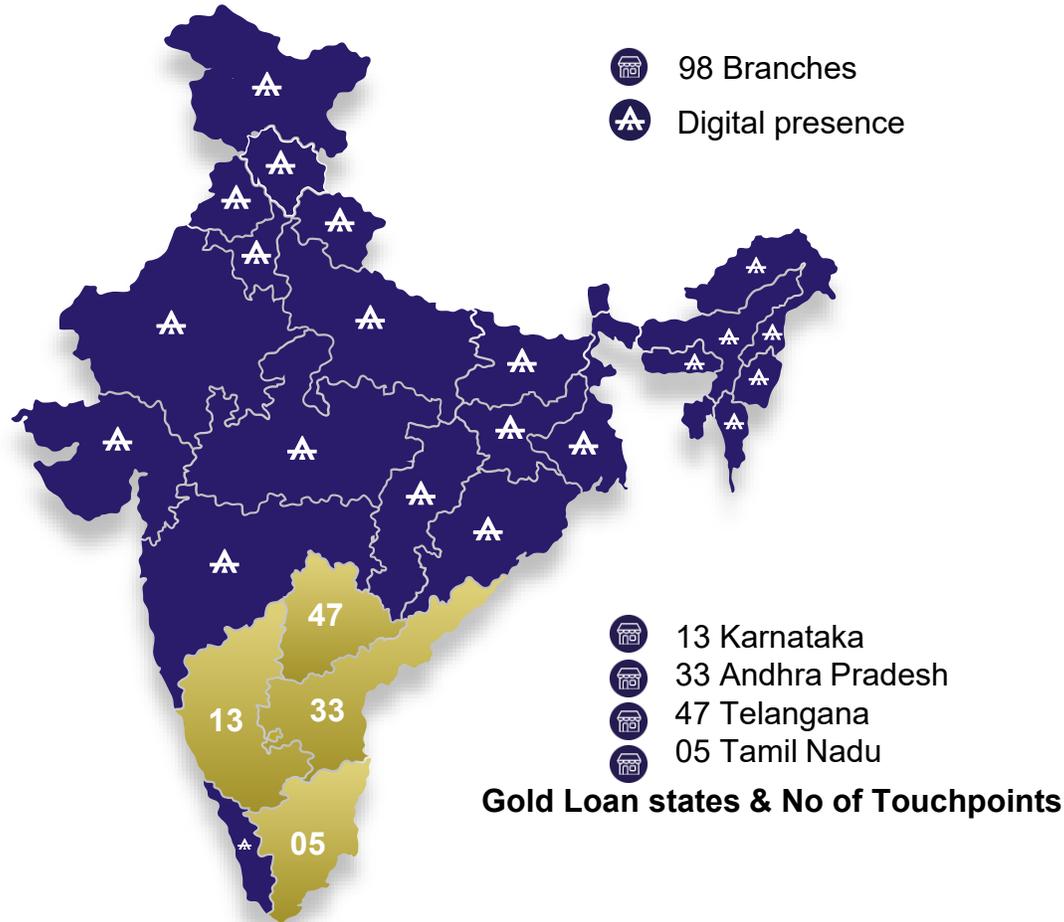
Maker checker framework ensures that every transaction and vault access is verified by two independent parties

Head office approval combined with branch verification strengthens security and compliance

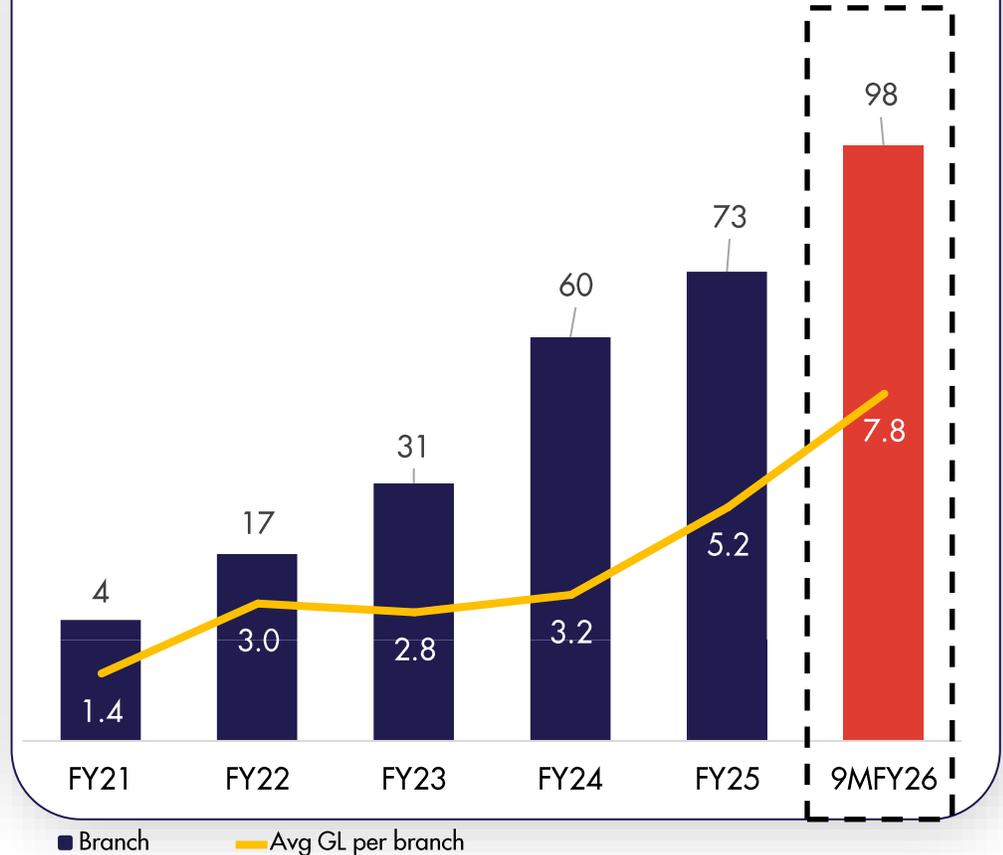
Supports consistent, safe, and disciplined operations across all branches

Arvog leverages centralized systems, dual verification, and AI driven monitoring to achieve the lowest fraud levels and highest operational security in gold lending

Pan India Presence



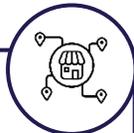
Arvog Gold Loan Branches & Avg. GL AUM (Rs. Cr)



Expansion Strategy

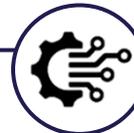
Branch Expansion:

- Cluster-led expansion in high gold-ownership Tier-2/3 markets to drive repeat borrowing, operating leverage, and predictable AUM growth.
- Expand branches in regions with high household gold holdings to drive secured credit growth.
- Enter underbanked locations to formalize credit and replace informal lending with organized gold loans.



Technology Enablement:

- End-to-end digitized origination and servicing to drive faster turnaround and higher throughput.
- Data-driven underwriting, pricing, and monitoring to optimize risk-adjusted yields and portfolio quality.
- Centralized risk, compliance, and analytics to enhance governance, branch productivity, repeat rates, and customer lifetime value.



Execution:

- Digitized loan origination and servicing for faster turnaround and higher throughput.
- Data-driven underwriting and pricing to maximize risk-adjusted yields.
- Centralized risk, compliance, and analytics to ensure strong governance, productivity, and repeat business.



Impact

Augmont's standardized, tech-led model enables rapid branch rollout (30–45 days from planning to launch), allowing fast, capital-efficient scaling in Tier-2/3 cities where gold ownership is high and competition remains fragmented.

Augmont Delivers predictable, high-quality AUM growth through faster market entry, repeat borrowing, and disciplined risk governance

Lenders Profile

NBFC Partners



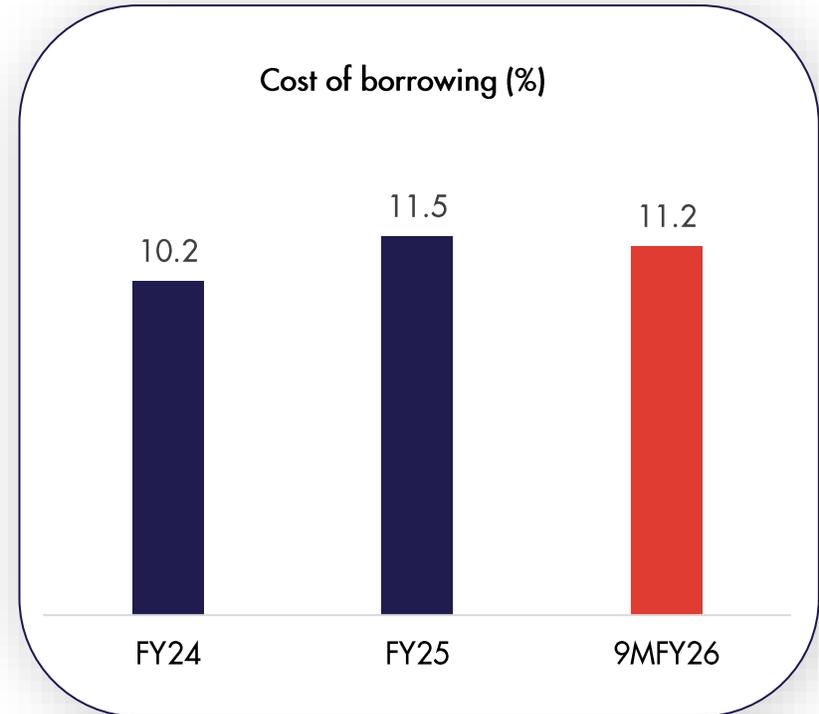
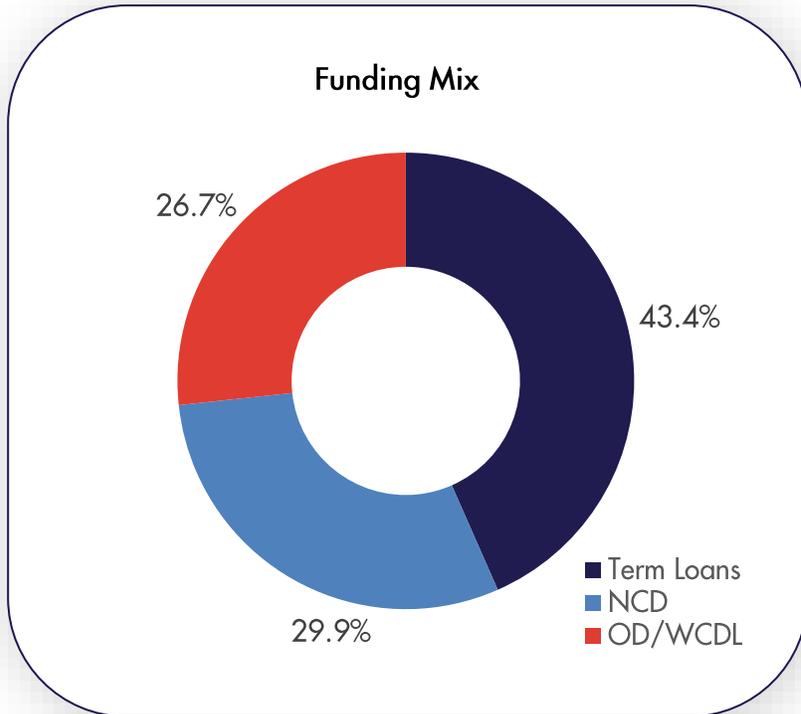
Banking Partners



Co-lending of Gold Loans



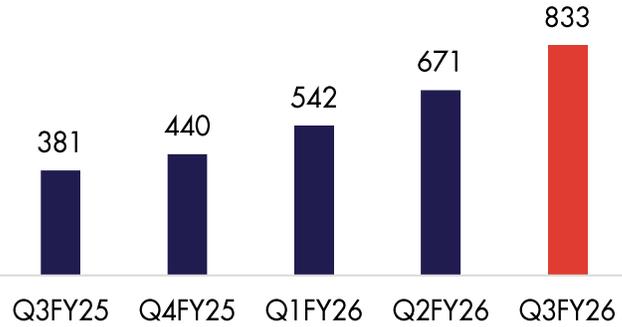
Funding Mix & Cost of Borrowing



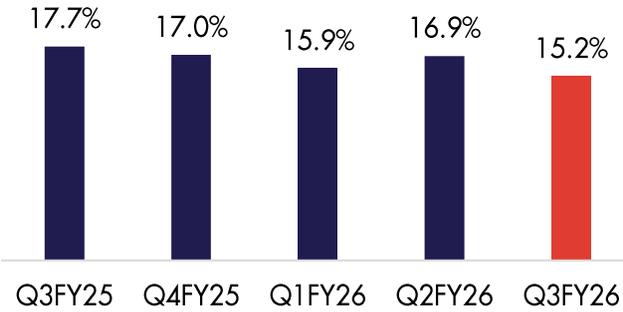
Diversified borrowing mix driving reduction in average cost of funds, ensuring a stable, quality funding base

Overall Portfolio Analysis - Quarterly

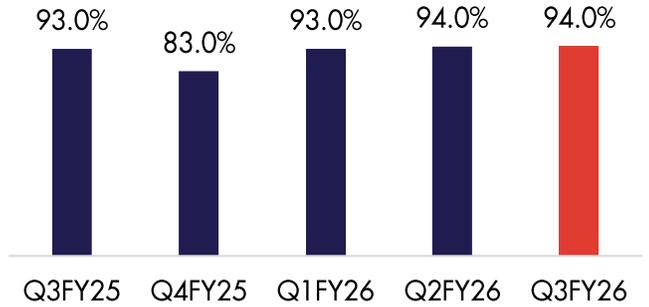
Total AUM* (INR cr)



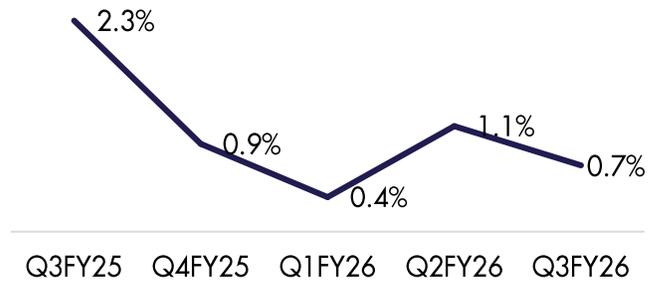
NIM



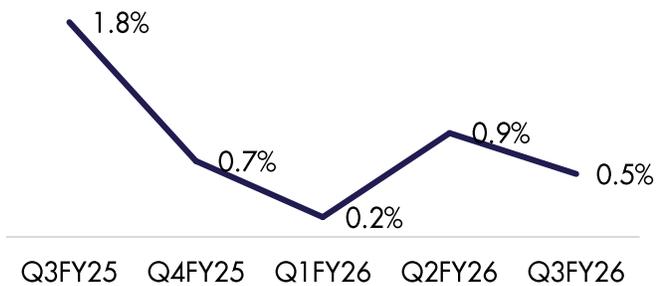
Collection Efficiency



GNPA (%)



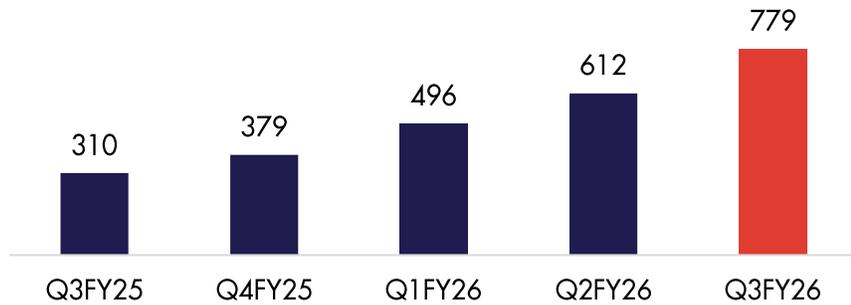
NNPA (%)



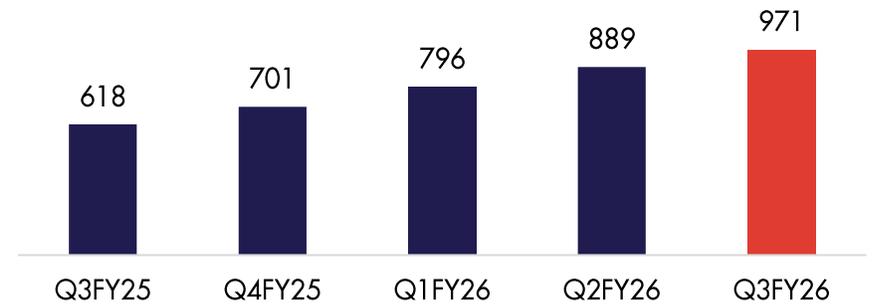
*Includes Off book AUM

Gold Loan Analysis - Quarterly

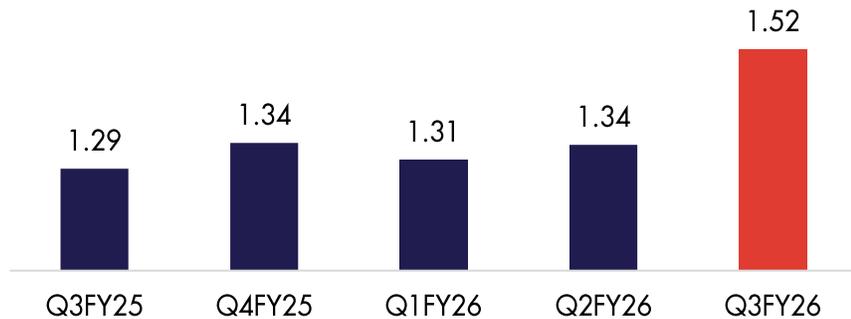
Gold Loan AUM* (INR cr)



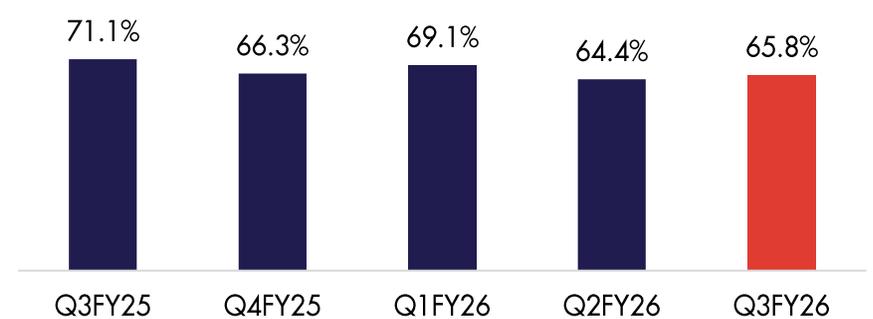
Gold Holdings (Kg)



Average Ticket Size (INR in 'Lakh)



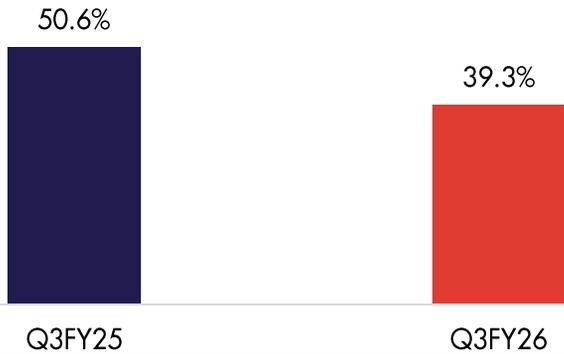
LTV Ratio (%)



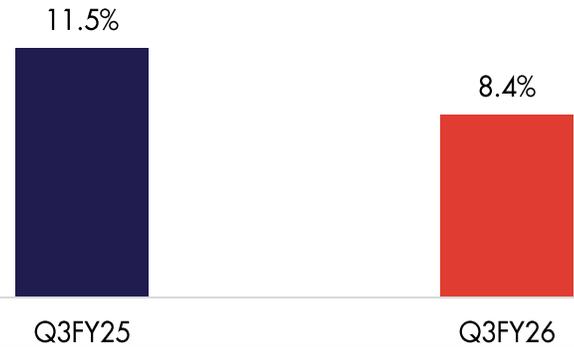
*Includes Off book AUM

Key Ratios

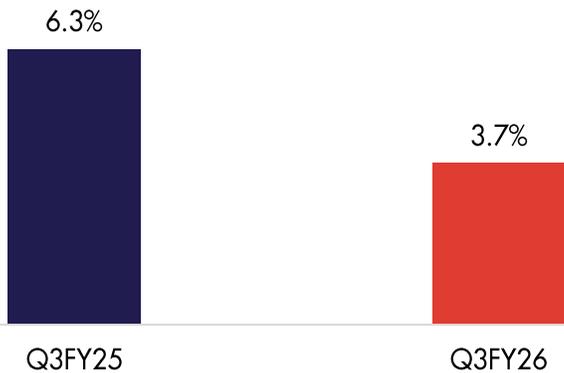
Capital Adequacy



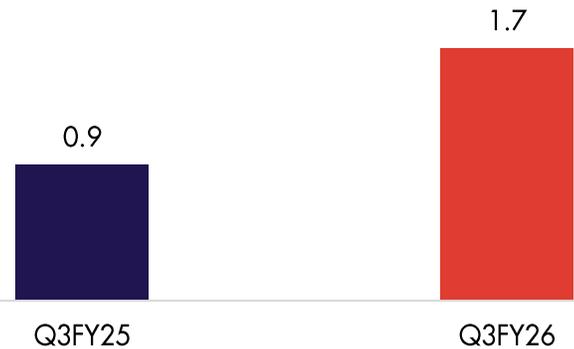
Return on Average Equity



Return on Average Loan Asset



Debt to Equity (x)



Profit & Loss Statement – Q3 FY26

| Particulars (INR cr) | Q3 FY26 | Q2 FY26 | QoQ (%) | Q3 FY25 | YoY (%) |
|--|--------------|--------------|---------------|--------------|---------------|
| Revenue From Operations | | | | | |
| Interest income | 42.26 | 34.03 | | 20.76 | |
| Fees and commission income | 9.12 | 13.89 | | 17.38 | |
| Net gain on fair value changes | 0.58 | 0.14 | | 1.73 | |
| Total Revenue from operations | 51.96 | 48.05 | 8.15% | 39.87 | 30.34% |
| Other Income | 0.51 | 0.09 | | 0.13 | |
| Total Income | 52.47 | 48.14 | 8.99% | 40.00 | 31.19% |
| Finance costs | 13.60 | 8.36 | | 4.33 | |
| Fees and commission expenses | 14.55 | 16.46 | | 15.98 | |
| Net loss on fair value changes | 0.00 | 0.00 | | 0.00 | |
| Impairment on financial instruments | 5.02 | 5.27 | | 4.10 | |
| Employee benefits expense | 4.39 | 4.46 | | 3.31 | |
| Depreciation | 0.59 | 0.75 | | 0.32 | |
| Other expenses | 4.38 | 5.46 | | 4.14 | |
| Total expenses | 42.52 | 40.75 | | 32.18 | |
| Profit before tax | 9.95 | 7.39 | 34.58% | 7.82 | 27.25% |
| Tax expense | 2.97 | 1.47 | | 2.18 | |
| Profit for the period | 6.98 | 5.92 | 17.98% | 5.64 | 23.86% |

Profit & Loss Statement – 9M FY26

| Particulars (INR cr) | 9M FY26 | 9M FY25 | YoY (%) |
|--|---------------|---------------|---------------|
| Revenue From Operations | | | |
| Interest income | 102.89 | 57.08 | |
| Fees and commission income | 36.25 | 41.38 | |
| Net gain on fair value changes | 0.76 | 1.73 | |
| Total Revenue from operations | 139.89 | 100.20 | 39.62% |
| Other Income | 0.76 | 0.44 | |
| Total Income | 140.65 | 100.63 | 39.77% |
| Finance costs | 29.03 | 10.73 | |
| Fees and commission expenses | 43.73 | 41.12 | |
| Net loss on fair value changes | 0.00 | 0.00 | |
| Impairment on financial instruments | 15.07 | 13.48 | |
| Employee benefits expense | 12.81 | 7.56 | |
| Depreciation | 2.08 | 0.56 | |
| Other expenses | 13.74 | 8.81 | |
| Total expenses | 116.48 | 82.26 | |
| Profit before tax | 24.17 | 18.37 | 31.57% |
| Tax expense | 6.18 | 4.88 | |
| Profit for the period | 17.99 | 13.49 | 33.35% |

Balance Sheet as on 30th September 2025

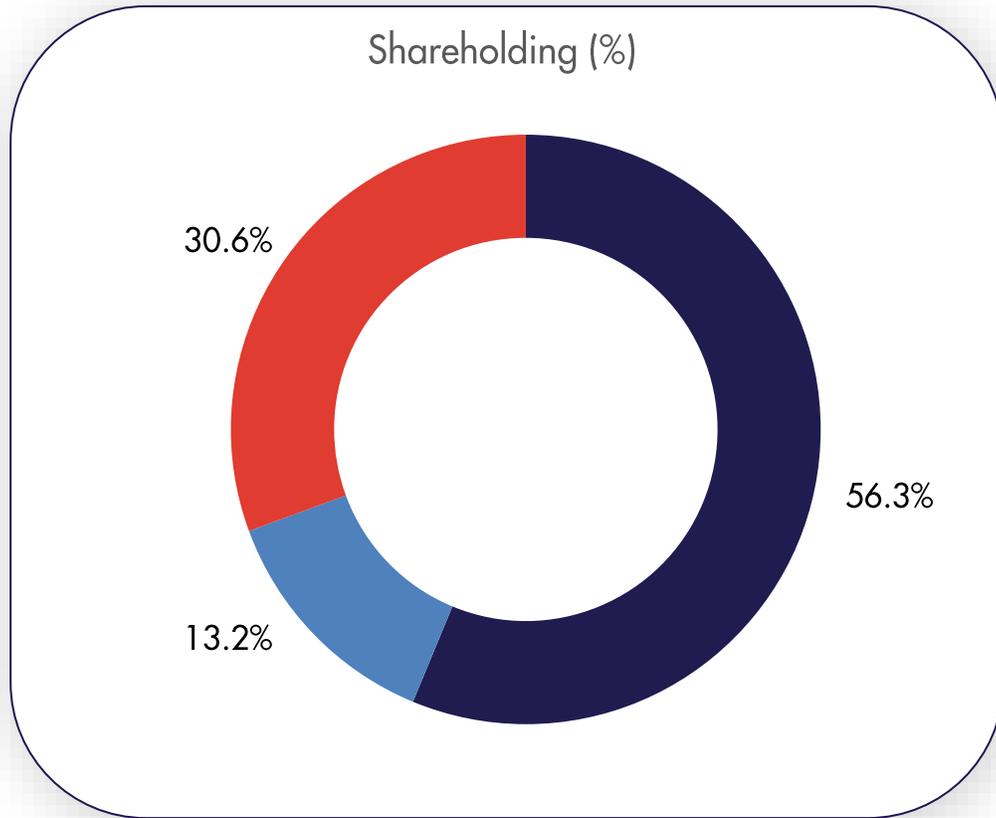
| Liabilities (INR cr) | As on 30 th Sep'25 | As on 31 st Mar'25 |
|---|-------------------------------|-------------------------------|
| Financial Liabilities | | |
| Total o/s dues of micro enterprises and small enterprises | 0.16 | 0.17 |
| Total o/s dues of creditors other than above | 15.88 | 16.43 |
| Borrowings (debt security) | 76.52 | 55.88 |
| Borrowings (other than debt security) | 298.38 | 181.29 |
| Lease liability | 6.81 | 3.91 |
| Other financial liabilities | 12.31 | 10.70 |
| Non-financial Liabilities | | |
| Current tax liabilities (net) | 0.89 | 0.55 |
| Provisions | 0.74 | 0.67 |
| Other non-financial liabilities | 1.01 | 0.94 |
| Equity | | |
| Equity share capital | 14.00 | 12.69 |
| Other equity | 314.57 | 193.70 |
| Total Liabilities and Equity | 741.26 | 476.94 |

| Assets (INR cr) | As on 30 th Sep'25 | As on 31 st Mar'25 |
|-------------------------------|-------------------------------|-------------------------------|
| Financial assets | | |
| Cash and cash equivalents | 38.62 | 15.45 |
| Bank balance other than above | - | - |
| Loans | 657.68 | 426.02 |
| Investments | 5.40 | 5.30 |
| Other financial assets | 17.66 | 13.84 |
| Non-financial Assets | | |
| Current tax assets (net) | - | - |
| Deferred tax assets (net) | 0.43 | 0.16 |
| Property, plant and equipment | 4.52 | 3.63 |
| Capital work-in-progress | 8.68 | 7.56 |
| Right of use assets | 6.59 | 3.88 |
| Other intangible assets | 0.10 | 0.13 |
| Other non financial assets | 1.57 | 0.97 |
| Total Assets | 741.26 | 476.94 |

Profit & Loss Statement – Annual

| Particulars (INR cr) | FY25 | FY24 | YoY (%) |
|--------------------------------------|---------------|--------------|---------------|
| Revenue From Operations | | | |
| Interest income | 80.17 | 52.37 | |
| Fees and commission income | 58.59 | 36.96 | |
| Net gain on fair value changes | 1.73 | 0.71 | |
| Total Revenue from operations | 140.48 | 90.04 | 56.02% |
| Other Income | 0.58 | 0.22 | |
| Total Income | 141.06 | 90.27 | 56.27% |
| Finance costs | 16.36 | 6.17 | |
| Fees and commission expenses | 57.32 | 32.91 | |
| Net loss on fair value changes | 0.00 | 0.89 | |
| Impairment on financial instruments | 17.96 | 20.28 | |
| Employee benefits expense | 11.46 | 2.94 | |
| Depreciation | 1.05 | 0.47 | |
| Other expenses | 13.29 | 5.38 | |
| Total expenses | 117.44 | 69.05 | |
| Profit before tax | 23.62 | 21.22 | 11.31% |
| Tax expense | 6.21 | 5.15 | |
| Profit for the period | 17.41 | 16.07 | 8.31% |

Shareholding as on 31st December 2025



-  **Promoters Group**
(Ketan Kothari & Others)
-  **Thomas John Muthoot**
(on Behalf of Muthoot bankers)
-  **Other Public Shareholders**

Thank you

For more information please contact:

Finkurve Financial Services Ltd.
Mr. Aakash Jain
Email id –
investorrelations@arvog.com

Adfactors PR – Investor Relations
Mr. Smit Shah / Ms. Hanishi Shah
Email id –
smit.shah@adfactorspr.com /
hanishi.shah@adfactorspr.com