



March 27, 2025

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

Scrip Code: 508954 & 976279

Dear Sir/Madam,

Sub: Revised presentation for Schedule of Analyst/Institutional Investor Meet

In continuation of our Intimation Letter dated March 17, 2025 and March 26, 2025 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 revised copy of presentation for Analyst/Institutional Investor Meet to be held on March 27, 2025.

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

Thanking you,

Yours truly,

For Finkurve Financial Services Limited

Sunny Parekh
Company Secretary & Compliance Officer
Membership No: ACS 32611

Encl: a/a



Investor Deck

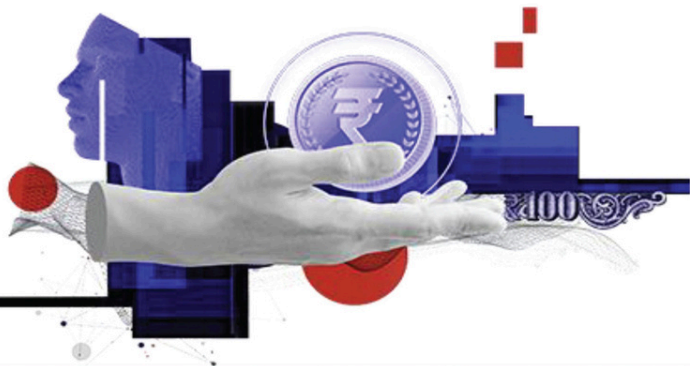
NBFC License No: 13.00316

Website: <https://arvog.com/>

Company Overview

Arvog, derived from the Finnish word Arvokas, meaning worth, is dedicated to bringing true value into our customers' lives. We believe that lending is more than just financial assistance—it is about empowering individuals to achieve their aspirations, fulfill their hopes, and turn their dreams into reality. Our focus is on purpose-driven credit, ensuring that financial support reaches those who need it the most, particularly the unserved and underserved segments of society.

We recognize the importance of timely credit interventions, as the right financial support at the right moment can have a profound and lasting impact on people's lives. Whether it is helping a small business grow, supporting families during unexpected financial challenges, or enabling individuals to seize new opportunities, we see worth in every loan disbursed with purpose. At Arvog, we stand by the belief that everyone deserves a fair chance to improve their financial future, and through responsible lending, we aim to be a trusted partner in their journey towards stability and success.



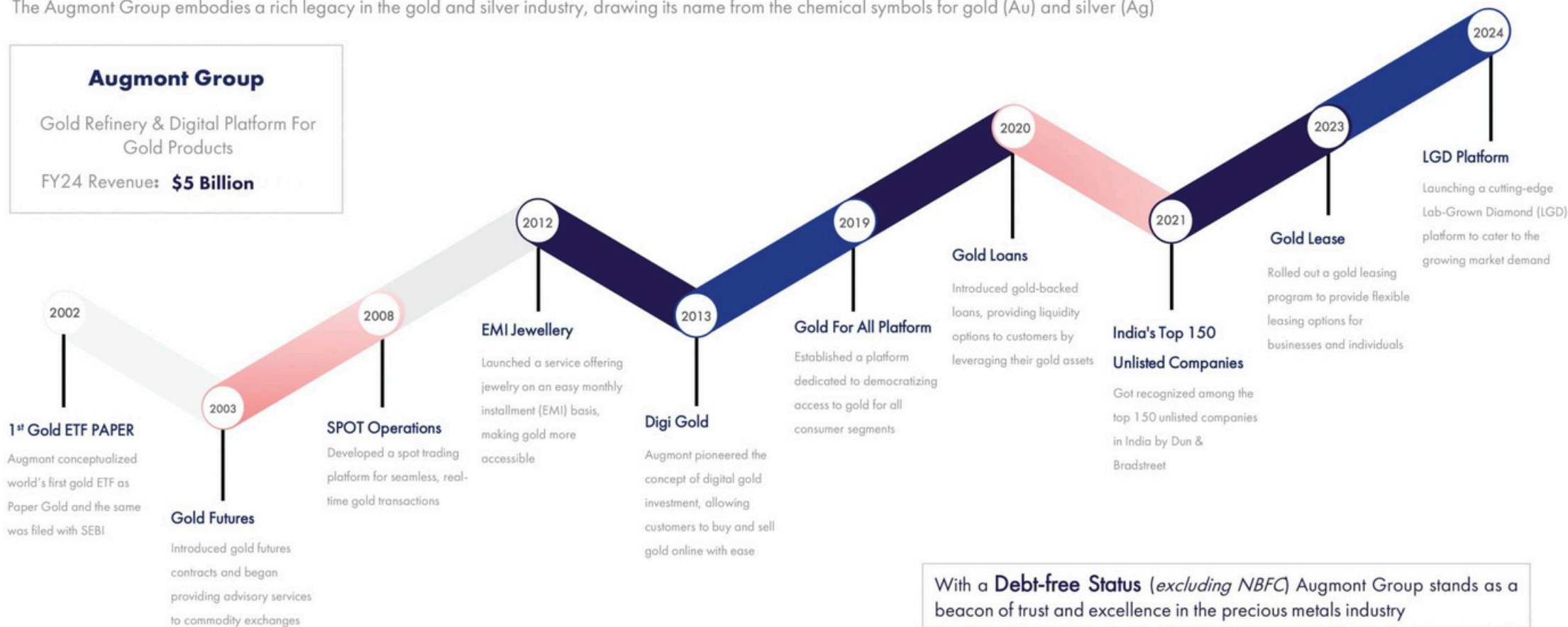
The Augmont Group

The Augmont Group embodies a rich legacy in the gold and silver industry, drawing its name from the chemical symbols for gold (Au) and silver (Ag)

Augmont Group

Gold Refinery & Digital Platform For Gold Products

FY24 Revenue: **\$5 Billion**



Promoter Group Legacy

The Kothari family's 25-year legacy in the gold industry has cemented their position as industry pioneers, highlighted by the success of their flagship company, Augmont. Under the visionary leadership of Ketan Kothari, they achieved several groundbreaking milestones, including filing the world's first Gold ETF with SEBI and founding Augmont Gold For All—India's largest physical gold platform. Their innovations didn't stop there; they launched India's leading digital gold platform and introduced the world's largest investible gold jewelry product. With a tech-driven approach, they also created a comprehensive gold loan platform, building an ecosystem that supports over 37 million customers, spanning the entire gold lifecycle from refinery to retail.

Building on over 100 man-years of experience, the Kothari family has expanded into financial services through Arvog, where they combine their deep industry expertise with cutting-edge fintech innovations. Arvog bridges the gap between traditional finance and modern technology, extending the family's legacy of trust and innovation into the realm of digital lending.



Ketan Kothari – Promoter-Director

Ketan Kothari brings over 20 years of leadership and expertise in the Precious Metals and Finance industries, backed by a Master's degree in Finance and Investments from Nottingham University, UK. As a visionary third-generation entrepreneur, Ketan has been instrumental in scaling Arvog's operations and expanding its portfolio, driving the company to new heights. He is also the mastermind behind Augmont Goldtech, which has grown into the leader of the digital gold industry under his guidance, revolutionizing how gold is accessed and invested in India.

In addition to his accomplishments at Arvog, Ketan serves as Joint National Secretary of the Indian Bullion & Jewellers Association (IBJA), where he has further solidified his leadership in the financial and bullion sectors. His groundbreaking contributions have earned him prestigious recognition, including the BW40under40 award in 2021, marking him as a true trailblazer in both the fintech and gold industries.

Ketan's influence extends beyond his business ventures—he serves as an advisor to multiple Indian commodity exchanges and as Secretary of the JITO Incubation and Innovation Foundation (JIIF), showcasing his dedication to mentorship and innovation. Passionate about fintech, Ketan is committed to transforming gold-based lending by leveraging technology to make gold loans simpler and more accessible.

Board of Directors

- Third-generation entrepreneur, representing the modern, tech-savvy leadership at Arvog
- Holds a Master's degree in Entrepreneurship, Innovation, and Enterprise Development
- Over five years of experience as a credit and risk underwriter at Arvog
- Brings fresh insights into expanding and diversifying Arvog's financial products.
- A CFA and CA with over two decades of experience.
- His career highlights include roles at ICICI Bank and MUFG Bank, where he held positions such as Swaps Trader, Inter-bank Dealer, and FX Proprietary Trader.
- A CA with over 18 years of experience in Accountancy and Finance.
- As a Non-Executive Independent Director, he brings a wealth of expertise in financial management and compliance.
- Portfolio and risk management expert with over three decades of experience, including roles as a central banker with the Reserve Bank of India and senior positions in the Tata Group.
- Currently an external consultant to the International Monetary Fund (IMF) and the African Development Bank. Provides technical assistance to central banks and governments globally
- Technology professional with 40 years of experience in power, manufacturing, IT, and education.
- Founding Director of MILES at Manipal Academy, teaching megatrends in economics, technology, and geopolitics.
- Chairman of Fraktal Works (3D printing) and advisor GalaxyEyespace (space-tech), BRStech (crypto), and investment firms.
- Former Senior VP at Infosys, led major digital transformation projects like GST, Income Tax, and MCA21.
- 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.

Priyank Kothari



Narendra Jain



Nishant Ranka



Himadri Bhattacharya



Raghu Cavale



Aastha Solanki



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 Personnels

- Amit Shroff, a financial expert with 14+ years of experience, specializes in business expansion, risk management, and fintech solutions. As co-founder of Svakarma Finance, he led MSME growth and credit innovation.

- Previously, he held key roles at NAFA, Cosmos Bank, and Darashaw & Co., driving capital strategy and digital transformation. An MBA from Mumbai University, he excels in scalable financial solutions.

- Holds on MBA in Finance From Mumbai University.

Amit Shroff
CEO



- Aakash Jain, a Chartered Accountant since 2014, has 10+ years of experience in finance, investment banking, and corporate advisory.

- He spent seven years at PwC before joining a SEBI-registered merchant bank, managing portfolios, valuations, and fundraising transactions.

- Also a qualified Company Secretary with a Bachelor's degree, he brings deep expertise in corporate finance and governance.

Aakash Jain
CFO



- Sagar, Head of Investments & Strategy at Arvog, holds a Master's from ESCP Business School, an MSc from Germany, and a specialization in Venture Capital & Private Equity from USC. He is also a CS, FMVA-certified, and has cleared all three CFA levels.

- With experience at NSE India, BrainHack, and Vaillant Capital, he has managed portfolios across key sectors, contributing to INR 22B+ in revenue. He also serves as a visiting faculty in Mumbai and a Board Observer for portfolio companies.

Sagar Nishar
Head-Strategy & Investments



- Company Secretary & Compliance Officer with 10 years of experience in corporate law and the legal field.

- Holds a Master of Commerce degree.

- Actively involved in strategic business planning for the company and its group companies.

Sunny Parekh
CS



India Gold Loan Market: The Opportunity⁽¹⁾

**INR 126
lakh crores**

Gold Holding of Indian
Households

**INR 7.1
lakh crores**

Current gold loan
market size

**INR 14.2
lakh crores**

Projected Gold Loan
Market Size by FY29

5.63%

Current Gold loan
market penetration

37.00%

Current share of organised
sector in gold loan market

79.10%

Contribution of South India to
total Gold loans outstanding



Journey so far



Raised 113 crores
through preferential
issue

FY20

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

FY21

Partnered with RBL
Bank for co-lending of
gold loans and have
disbursed 1,700+
crores till date

Board Approved 160 crores
through preferential issue

FY25

Disbursed 1,200+
crores

FY24

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

FY22

Shifted focus on retail
loan book and
disbursed 500 crores

FY23

Arvog's Vision



To become India's largest tech-driven gold loans company, leveraging cutting-edge technology to simplify and revolutionize gold-based lending.



Arvog's goal is to empower millions of customers by providing fast, secure, and accessible gold loan, seamlessly integrating traditional finance with fintech innovation.



INR 10,000 Crores

Loan Book by 2029

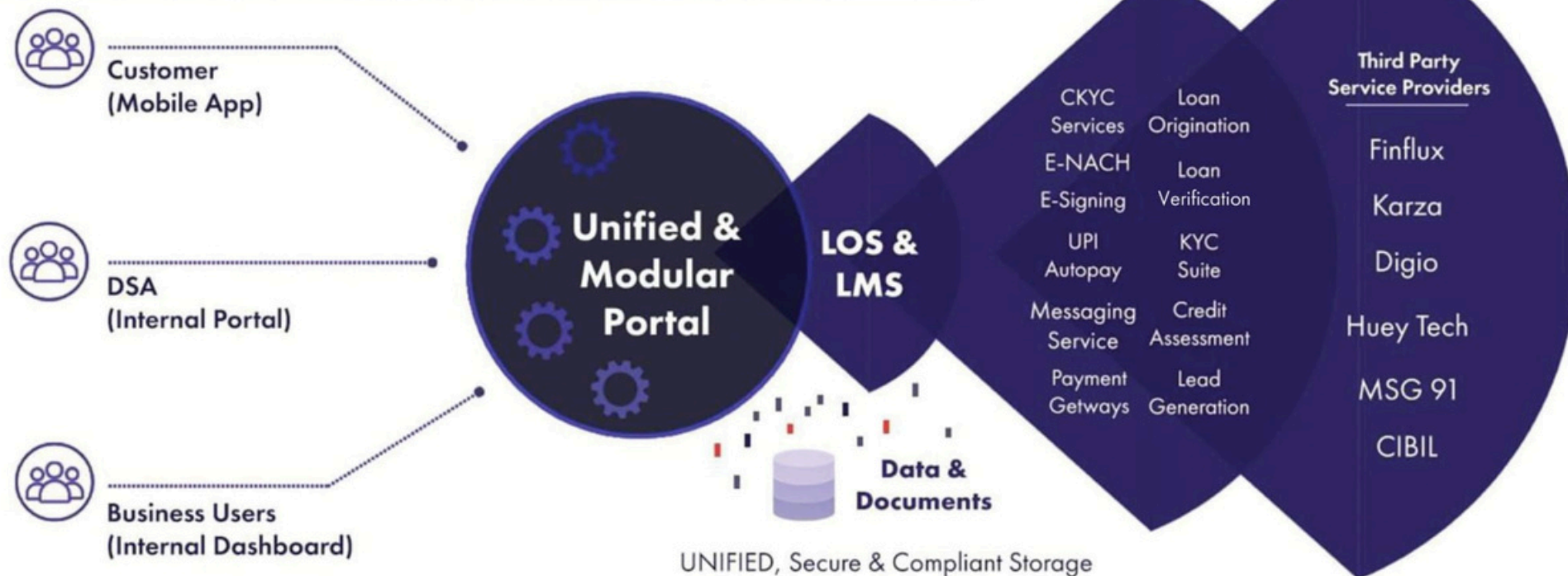
By 2029, the company aims to achieve a loan book of INR 10,000 Crores, with ~INR 2,700 Crores managed off-books, cementing its leadership in the gold loans sector through sustained growth, innovation, and customer-centric solutions.

Business Model: Gold Loans

Arvog operates its gold loan business through branch-based operations, a model followed by the entire banking and NBFC sector in India. A commercial space is rented in the most suitable area in the town where maximum visibility and footfall is observed. A typical branch operates with a minimum of four employees, including a Branch Manager, two Sales Managers, and a Chief Valuer.



Arvog's Scalable Tech Stack



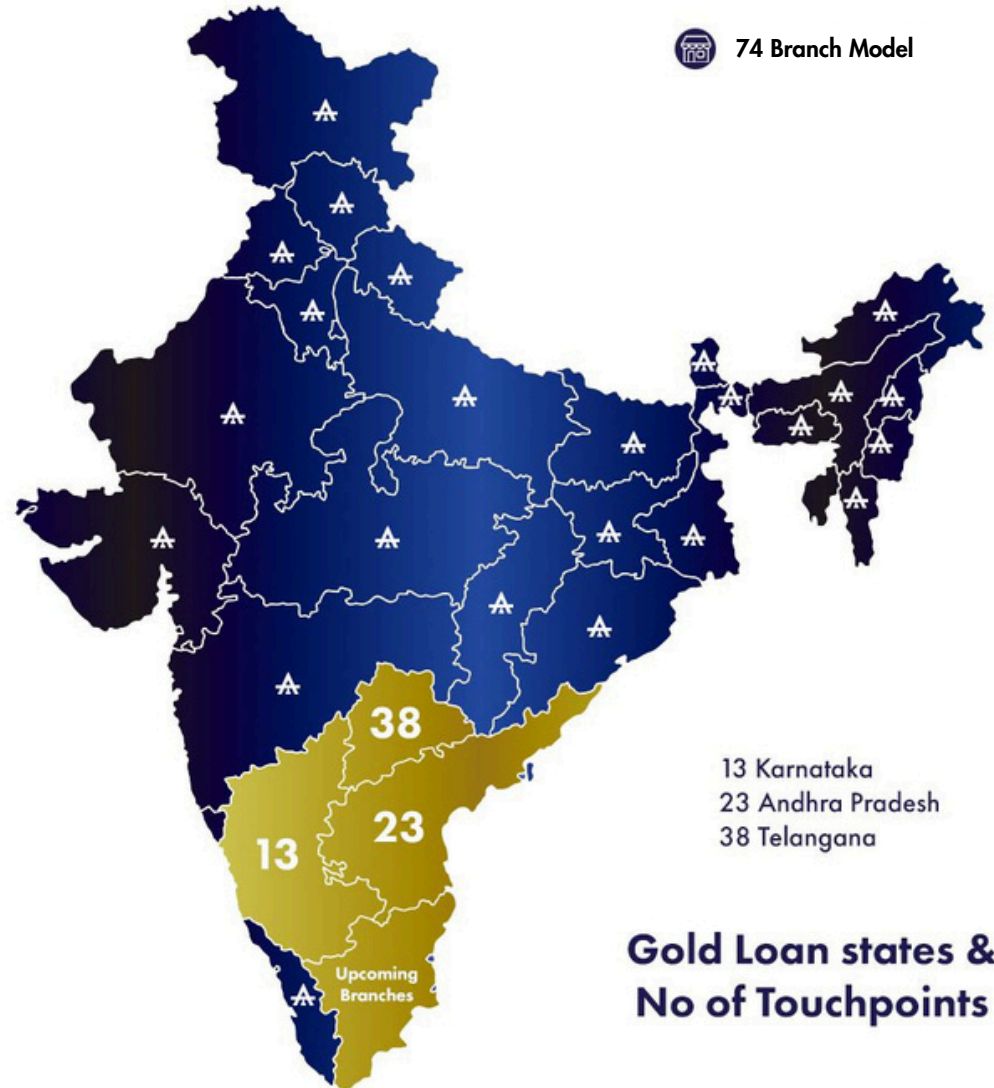
Mobile App: Arvog's tech stack includes a centralized app that seamlessly integrates front-end applications with back-end systems, ensuring a smooth access to financial services, manage loans, and monitor transactions from anywhere, offering a fully digital experience.

LMS and LOS Platforms: Arvog utilizes advanced Loan Management Systems (LMS) and Loan Origination Systems (LOS) platforms, supported by detailed dashboards. These tools streamline the entire loan process, from application to disbursement, ensuring efficiency, transparency, and real-time tracking.

Advanced Vault Security: Arvog employs a robust vault security system with constant surveillance and dual authentication, requiring OTPs from both the branch manager and head office, ensuring maximum protection for stored gold.

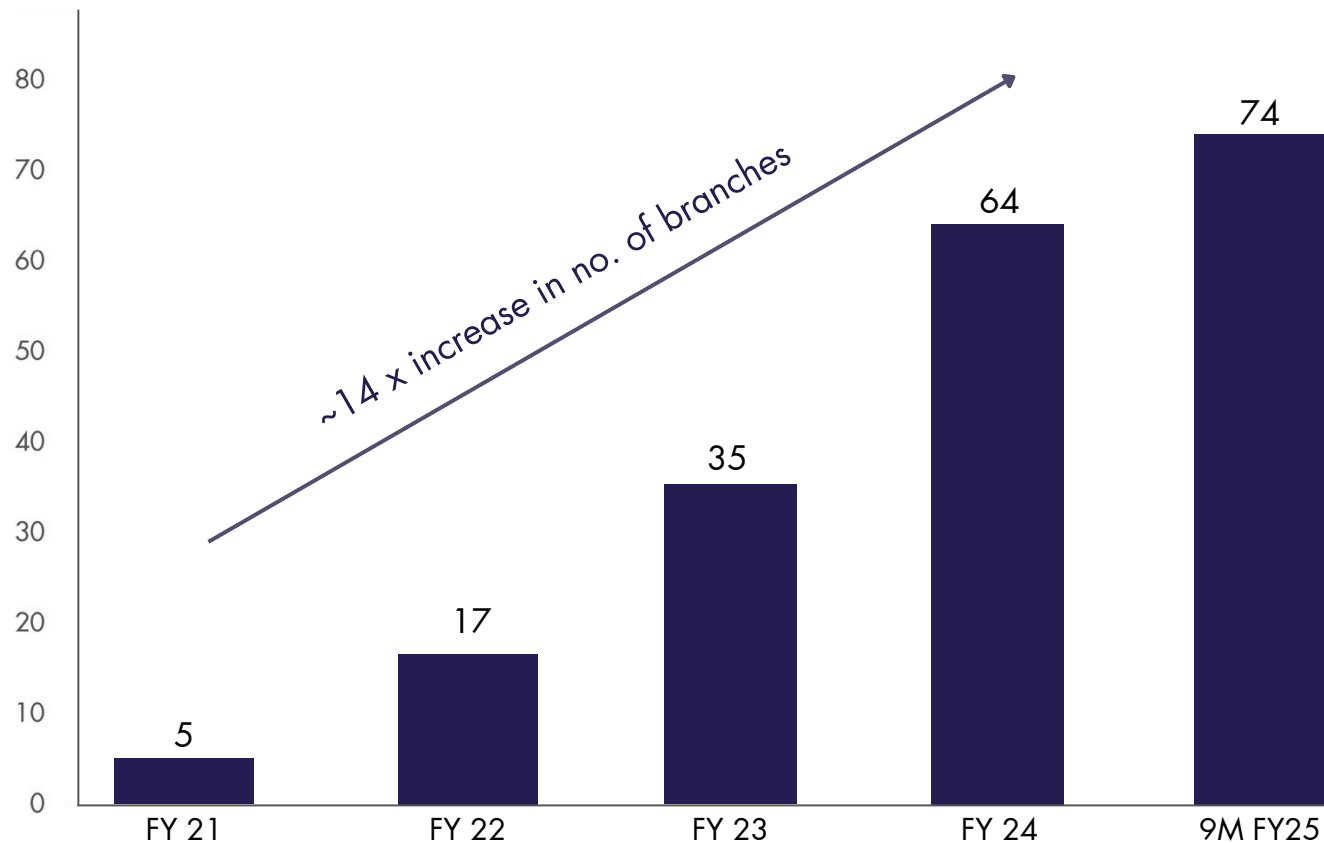
Future AI Innovation: Arvog plans to develop AI-driven technology to assess and screen gold, enhancing precision and security in the gold loan process while revolutionizing the evaluation process for both customers and the business.

PAN India Digital Presence for Personal Loans



Arvog's Gold Loan Branches & Employees

 Cumulative Number of Branches



208

Employees spread across Andhra Pradesh, Karnataka, and Telangana.

74

Branches operated across 3 states and now the company is expanding in other southern states.

Indian Gold Market

Indian households own a vast amount of gold, estimated at around **25,000 tonnes**. The government wants to use some of this gold to benefit the economy. By doing so, it could decrease the need for importing gold, which would help improve the country's financial health. However, there are challenges to achieving this goal.

Currently, less than 1% of this gold is being monetized, primarily by companies like Muthoot Finance and Manappuram Finance. This shows there is a huge opportunity in the gold loan market that has not yet been fully explored. This presents a significant chance for us to grow and expand our operations in this sector.

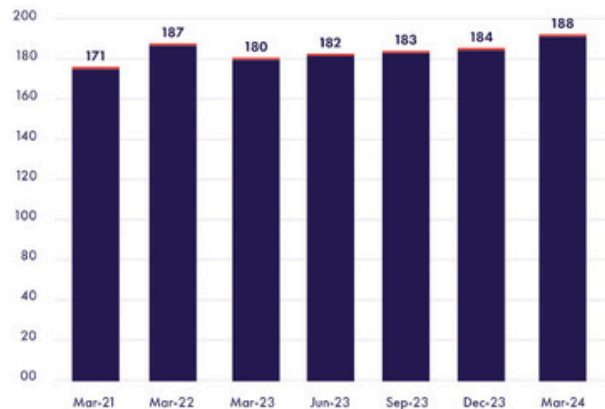
Manappuram Finance Ltd

Gold Holdings (Tonnage)



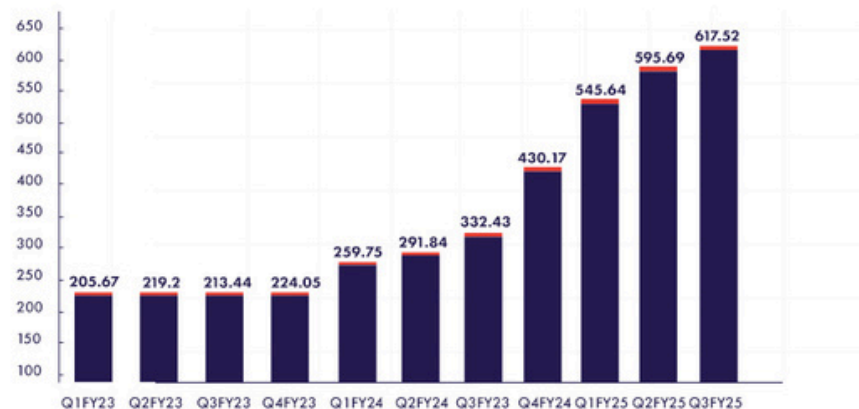
Muthoot Finance

Gold Holdings (Tonnage)



Arvog

Gold Holdings in kgs



Banking partners added over the years

FY22	
FY23	  CUB
FY24	  इंडियन बैंक Indian Bank
FY25	    

By onboarding banking partners, Arvog aims at diversifying their lender profiles and establish a comprehensive credit history, enhancing the robustness and credibility of their financial offerings

Financial Snapshot (1/2)



~INR 202.55 cr
Shareholders network



~0.88x leverage



F.Y23 PAT 14.32 cr
FY24 PAT 16.07 cr
9M FY25 PAT 13.49 cr



BBB/Stable by Crisil



~INR 994.66 cr
Retail Disbursements in
FY 24



~INR 370.79 cr
Gross AUM



2.26% GNPA
1.84% NNPA



~83.66%
Of the AUM is Gold Loans

Financial Snapshot (2/2)

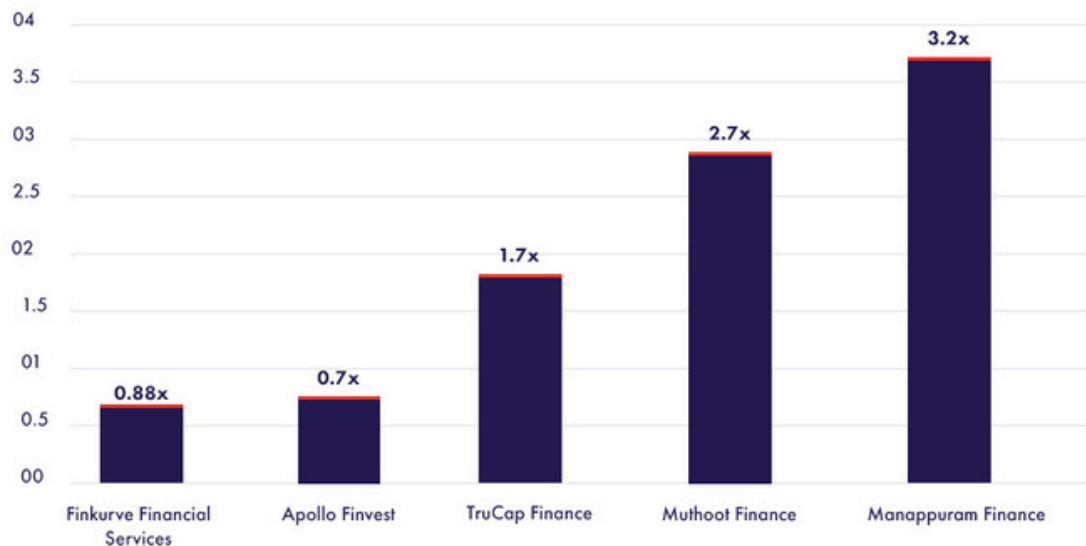
Amount (INR in Crs)	2022-23 (A)	2023-24 (A)	9M FY25 (LR)
Revenue from Operations	50.43	90.43	100.19
Profit After Tax	14.32	16.07	13.49
Gross AUM	224.12	259.46	370.79
Net AUM	220.62	257.52	368.25
Gross NPA (in %)	2.1%	1.98%	2.26%
Net NPA (in %)	1.1%	1.50%	1.84%
Net Worth	172.49	188.70	202.55
Bank Borrowings/ ICDs/ NCDs	51.47	75.39	177.34
Cash & Cash Equivalents	4.46	8.65	19.04

A-Audited, LR-Limited Review

Looking Ahead: Aligning with Industry Peers

FFSL is significantly low levered as compared to its peers. As we continue to grow FFSL plans to align its leverage with industry standards. We have initiated key steps, including the recent onboarding of banks, NBFCs and issuance of fresh NCDs further we are in talks with other major banking partners for on lending, co lending, PTC, Direct Assignment which are to be closed soon. While our low leverage has been a unique selling point, we recognize the importance of optimizing our capital structure. As is common in the NBFC sector, once our current equity is fully leveraged around 4x, we will consider raising additional equity to further fuel our growth.

Last 5 year average leverage



Thank You

