RAAMA FINANCE LIMITED

Date: September 25, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

Scrip Code No. : 538540
Scrip Symbol : RAAMA
ISIN : INE516P01015

Dear Sir/Madam,

Sub: Investor Presentation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation of our letter dated September 23, 2026 regarding intimation of schedule of analysts or investors meet at **Bharat Connect Conference – Rising Stars 2026**, to be held on Monday, September 28, 2026, **organised by Arihant Capital**, between 17:00 Hrs to 18:00 Hrs (IST) and Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation.

Please note that copy of this communication will also be available on the website of the company at www.raamafinance.com.

This is for your information and record please.

Thanking you,

For Raama Finance Limited
(Formerly known as Ramchandra Leasing & Finance Limited)

DHIRAJ KUMAR JHA
Digitally signed by DHIRAJ KUMAR JHA
Date: 2026.09.25 18:15:25 +05'30'

Dhiraj Kumar Jha
Company Secretary & Compliance Officer
M. No. F9631
Encl: As above

Raama Finance Limited

An AI-driven digital lending NBFC for India's salaried workforce

Investor presentation

Our Brand **FastSalary**

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Business Synopsis

₹ 43 Cr+

Total loan disbursal, Q1FY27

1.5L +

Applications recieved

10,373

Loan applications processed Iin Q1FY27

70%

Repeat usage — share of monthly disbursals

2.4M+

Addressable pipeline of salaried individuals

100+

Employee strength

6,700+

Pin codes

Raama Finance Limited is an RBI-registered NBFC-ICC with a proven digital lending model targeting the ₹4.2 lakh crore addressable short-term credit market in India.

The company leverages proprietary AI underwriting to serve 2.4M+ salaried borrowers with average ticket sizes of ₹5,000–₹1,20,000 and tenors of 30–60 days.

₹ 45,000

Average loan size

Financial Highlights Q1FY27

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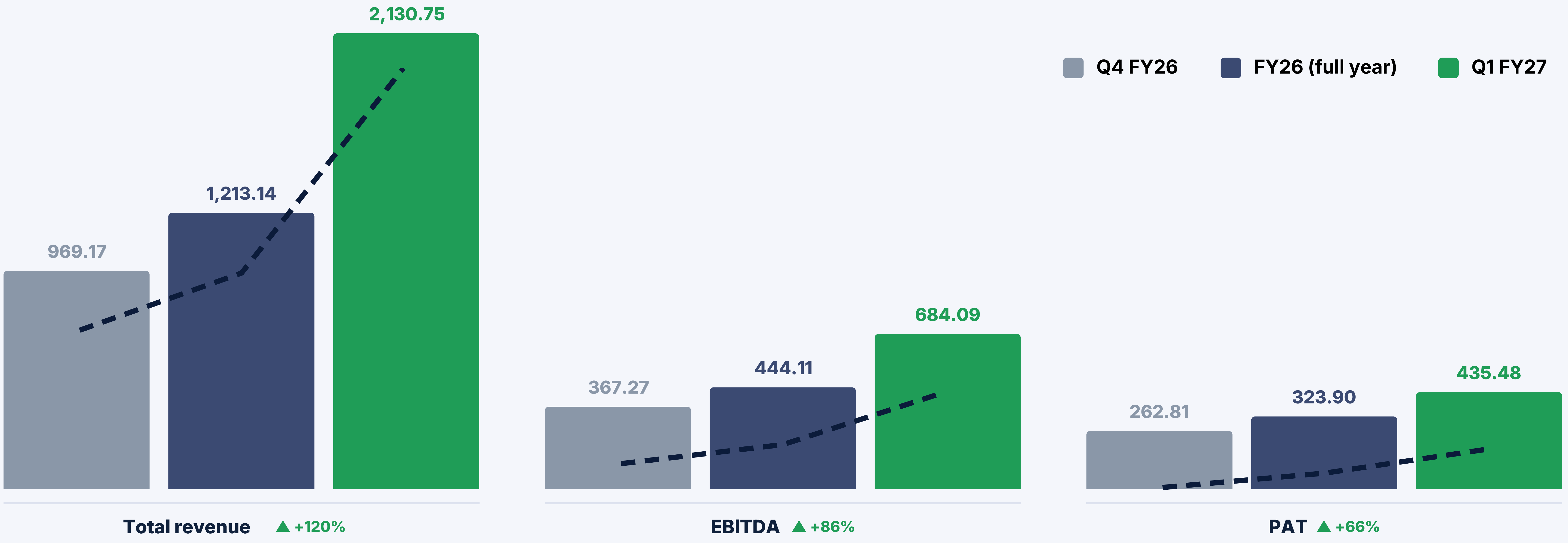
Q1 FY27 revenue exceeded the whole of FY26

₹ IN LAKHS · REVENUE, EBITDA AND PAT



MARGIN PROGRESSION

	Q1 FY27	FY26
EBITDA margin	32.1%	36.6%
PBT margin	31.0%	35.3%
PAT margin	20.4%	26.7%

EBITDA derived as profit before tax plus finance costs and depreciation & amortisation. Margins computed on total income.

From Management’s Desk

India's short-term credit market for salaried employees remains structurally under-served. Of a workforce exceeding 500 million, only ~190 million sit within the urban, organised segment, and just 35 million currently access formal short-term credit — leaving an estimated ₹1.8 lakh crore of unmet demand, growing at a 39% CAGR, with 42% of this workforce still borrowing informally. Banks are structurally not built to serve this segment profitably: small tickets, thin credit histories, and short tenors don't fit a branch-led cost structure.

The result is a widening gap between demand and formal supply — and a structural shift already underway in who fills it. NBFC share of retail credit has risen from 15% to 33% between FY18 and FY26P, while bank retail share has fallen from 68% to 48%, with NBFC retail credit compounding at 22% versus 14% for banks.

This is the gap Raama Finance Limited was rebuilt to close, a NBFC - an AI-driven, fully app-based digital lender — and Q1 FY27 was the quarter that transformation showed up decisively in the numbers. We disbursed ₹43.99 Cr and delivered a PAT of ₹4.35 Cr, reaching 6700 pin codes — our first consistently profitable scaled year. Total income grew from ₹0.17 Cr to ₹21.31 Cr over four quarters (129x).

Looking ahead, we expect the Company to sustain growth in disbursals, income and active borrowers, as we expand further from 6700 pin codes and 500 cities, deepen our 1,200+ employer and HRMS partnerships, and grow repeat-borrower volumes.

Mr. Jitendra Prasad

Chief Executive Officer

Regulatory Framework — RBI's view

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As per Reserve Bank of India's (Non-Banking Financial Companies – Responsible Business Conduct) Directions, 2025 (Updated as on April 1, 2026)

RBI/DOR/2025-26/362
DOR.MCS.REC.No.281/01-01-039/2025-26

November 28, 2025

The Board of an NBFC shall adopt an interest rate model taking into account relevant factors such as cost of funds, margin and risk premium and determine the rate of interest to be charged for loans and advances. The rate of interest and the approach for gradations of risk and rationale for charging different rate of interest to different categories of borrowers or customer shall be disclosed to the borrower or customer in the application form and communicated explicitly in the sanction letter.

Regulatory Tailwinds

- RBI's Account Aggregator framework enabling real-time financial data sharing.
- Co-lending policy (RBI 2020) opens ₹2+ Lakh Cr bank partnership opportunity.
- OCEN (Open Credit Enablement Network) — new API-first lending rails.
- PM SVA Nidhi & Jan Dhan linkage expanding credit access to lower segments.
- DPDP Act (2023) — early compliance positions Raama as trusted data handler.
- RBI SRO for digital lenders — proactive membership demonstrates governance.

SECTION 01

The Company

“An AI-driven digital lending NBFC delivering high-yield, short-duration credit to India’s underserved salaried workforce through proprietary AI underwriting and digital-first collections.”

One regulated lender, one consumer brand

THE REGULATED ENTITY

Raama Finance Limited

Formerly Ramchandra Leasing & Finance Limited

RBI-registered NBFC-ICC, Non-Deposit, Non-Systemically Important. Vadodara, Gujarat-headquartered, incorporated 1993. This is the licensed lending entity that carries the loan book on its balance sheet.

THE CONSUMER BRAND

FastSalary

"Fast forward your life"

The app and website through which customers apply, get approved and repay. All figures in this presentation refer to loans originated by Raama Finance Limited under the FastSalary brand.

SECTION 02

Product & Business Model

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Small, fast, short-duration salaried credit

ATTRIBUTE	DETAIL
Ticket size	₹5,000 – ₹1,20,000 (approx avg. ₹45,000)
Tenor	30 – 60 days
Turnaround time	30 min – 1.5 hrs (under 15 min for repeat borrowers)
Channel	100% app/digital, zero-branch model
Repeat usage	~70% of monthly disbursals

Fees or interest as disclosed transparently per RBI's Key Fact Statement norms, consistent with global short-tenor salaried-credit pricing.

Borrower Profile

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Who FastSalary serves

BORROWER PROFILE

Age 25–55	organised private sector, SME, or gig/contract roles
₹30K–₹1L	monthly income
CIBIL ~510–750	creditworthy but underserved by banks
Bank account holder	limited/no credit-card access
Geography	6,700 pin codes; Tier-2/3 focus

LOAN USE CASE — SHARE OF DISBURSALS

Medical / health emergency	26%
Consumer electronics & gadgets	19%
Travel & experiences	16%
Rent advance / home repair	14%
Weddings / celebrations	12%
Education fees	8%
Other discretionary	5%

10373
Loan applications processed - Q1FY27

43.99 CR
Loans disbursed - Q1FY27

6700+
Pin codes served

100+
Employees

₹21,139
Average loan size

Addressable pipeline of salaried individuals
2.4M+

Addressable pipeline: **2.4 million+ salaried individuals** servable at current underwriting parameters, against a **₹4.2 lakh crore** estimated TAM in short-term salaried credit.

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A fully automated loan journey

1	2	3	4	5
Customer entry Applies via app/social channel	**Identity & KYC** Aadhaar/PAN via DigiLocker, OTP-based	**AI intelligence** ~15 APIs: CIBIL, bank statements, fraud checks, ~130 data points	**Credit review** Human review only on edge cases; BRE auto-rejects 50%+	**Disbursal** Funds credited, confirmation automated
~2–10 min	Automated	~8 min	~45–60 min	~15 min

End-to-end, application to money-in-account **< 90 min** median · fully automated for standard cases

Our Target Customer

Who They Are

Age 25–45
Urban Salaried India

Income	₹25,000 – ₹1,00,000 / month
Employment	Salaried — private sector, SME, gig / contract
Cities	Tier 1 metros + fast-growing Tier 2
Education	Graduate or above; digitally native
Banking	Bank account held; limited credit-card access
Credit	CIBIL 520–750 — eligible but bank-underserved

Why They Borrow

Top use cases for digital loans (% of disbursals, FY24)

Medical / Health Emergency	26%
Consumer Electronics	19%
Travel & Experiences	16%
Rent Advance / Home Repair	14%
Weddings / Celebrations	12%
Education Fees	8%
Other Discretionary	5%

78% of loans fund consumption / discretionary needs

This Segment Is Growing

248M	Urban 25–45 salaried workers by 2028E — up from 148M in 2018
68%	Cohort growth over ten years (2018–2028E)
29%	Of monthly income spent on discretionary needs
33%	Surge in average household expenditure (FY22–26)

Source: MOSPI, RBI, EIU, BCG India Consumer Report, CRISIL. E = Estimates.

Built on India's public digital-infrastructure stack

Raama Finance — AI-driven digital lending
Underwriting, distribution & servicing built on top of the rails below

APPLICATION LAYER

Identity

Aadhaar, eKYC, eSign

Instant biometric verification across 1.4bn+ digital IDs

Payments

UPI, IMPS, AePS, Bharat Bill Pay

Real-time, near-zero-cost disbursal and collection

Data

Account Aggregator, GSTN, DigiLocker

Verifiable, consented bank-statement and income data

Consent

DEPA / Account Aggregator

User-controlled data sharing — less fraud, less manual handling

INDIA STACK — SHARED PUBLIC DIGITAL INFRASTRUCTURE

Raama, like every digital-lending peer, **consumes the same public rails** — not proprietary technology no one else has. Its edge has to come from underwriting discipline, distribution cost, and execution speed.

Our Technology Engine: Entire Loan Inside a Chat window

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Replicating the Cash My Salary in-app loan journey natively inside WhatsApp, so users can apply without leaving the chat — because the biggest remaining leak in the funnel is not credit risk, it is friction.

1	**Entry & Verify**	WhatsApp msg (link/ad/QR) → number auto-confirmed → T&C + CIBIL consent
2	**Eligibility (Flow)**	PAN → auto NSDL fetch (Name/DOB) → Income/Pincode → instant offer
3	**Personal Details**	Email + OTP, alternate mobile, address, residence type
4	**Bank Verification**	In-chat bank select → CAMS AA link (1-tap return) → auto Verified
5	**eKYC**	DigiLocker/Digio link (Aadhaar + PAN) → 1-tap return → Verified
6	**Face Liveness**	Secure web-link selfie capture → KYC Completed
7	**Employment (Flow)**	Type, salary, employer, work email, office address — the current drop-off point
8	**Review & Submit**	Summary card + Edit buttons → Submit
9	**Post-Approval**	KFS PDF, e-Sign link, disbursal confirmation, auto reminders

No download. No browser hop. No re-typing.

Removes the app→browser drop-off seen at the Employment step in the current flow, the single largest identified leak in the funnel.

WHERE IT MUST LEAVE CHAT — BY DESIGN

- **Bank Account Aggregator consent (CAMSfinserv) — 1-tap link, auto-return**
- **eKYC via DigiLocker/Digio — 1-tap link, auto-return**
- **Face liveness selfie — needs camera/SDK, secure web-link**

Three regulated steps must briefly leave the chat; each returns in one tap. Everything else, eligibility, offer, details, employment, review, disbursal and reminders happens where the customer already is.

Three Connected & Automated Systems Replace the Chasing

Alone, each tool does a small job. Below is the same lead moving left to right and which system acts on it at each moment.

	LEAD ARRIVES	FIRST CONTACT	IF NO ANSWER	CUSTOMER REPLIES	FILE COMPLETE	APPROVED & DISBURSED
ORCHESTRATION **SmartPing** Sends the alert that starts every next step, so nothing waits to be noticed.	Routes the incoming lead to an agent the moment it lands — website, ad or app. **No lead gets forgotten**				Alerts the sanction team as soon as KYC is done or a document lands. Nobody watches a dashboard. **Cuts the idle time between steps**	
SPEED TO CONTACT **Dialer** Calls customers for the sales team, fast enough to win the comparison.		Calls within seconds. The customer is checking several other loan apps at the same time, so the first credible call usually wins the loan. **Also collects clean data upfront — the file arrives complete**				
CUSTOMER COMMUNICATION **Sinch** Automated two-way WhatsApp/SMS — because people check WhatsApp more than calls or email.			Opens a WhatsApp thread instead — OTPs, reminders and document requests go out on their own. **No agent needed to make contact**	The customer replies anytime — even sending a document — and the file updates itself. **No waiting for a callback**		Confirms approval and disbursal, then carries the repayment reminders. **Customer always knows what is happening**

- Faster calls mean more customers say yes
- Loans get sanctioned faster
- Customers trust us more because they get regular updates
- Fewer files get stuck because of missing documents

- Fewer leads get missed
- Agents spend more time talking to customers, less time figuring out who to call
- The sanction team spends more time checking and approving files, less time waiting or chasing information
- Fewer pending applications overall

THE POINT

No one chases leads by hand, and no one checks screens to see what to do next.

IT wires the three together and sets the alert rules, so the handoffs above happen without anyone coordinating them.

Complete Automated Journey with No Agent in Loop

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Application	KYC	Documents	E-Sign	E-Mandate	Approval	Disbursement	Repayment
OTP & Verification	**Loan Status Updates**	**Document Request & Receipt**	**E-Sign Prompt**	**E-Mandate Prompt**	**Loan Approval**	**Disbursement**	**Repayment Reminders**
Secure customer verification and authentication	Customers kept informed about KYC, verification, processing and other application stages	Missing documents requested automatically, receipt confirmed	Notified when an e-sign action is required, with timely reminders	Notified when an e-mandate action is required, with timely reminders	Instant approval and next-step notifications	Customer notified when the loan is successfully disbursed	Automated payment-due and overdue reminders

BENEFITS Faster TAT / Less manual follow-up / Higher customer engagement / Fewer pending applications / Better customer experience

Dialer — clean information early

Sales calls the lead quickly and collects the right details upfront, so the sanction team gets a more complete file from the start — less back and forth asking the customer basic questions again.

SmartPing — alerts when a file is ready

As soon as KYC is done or a document is uploaded, an alert goes straight to the sanction team — no dashboard-checking, no waiting to hear a file has moved. Files do not sit untouched between steps.

Sinch — documents without manual calls

If something is missing — a bank statement or a selfie — a WhatsApp message is sent automatically, and when the customer replies the file updates on its own. No time lost chasing paperwork.

Each Build Removes a Human Step From the loop

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The automated core

Already carrying every disbursal

Rule-engine underwriting
~15 APIs, ~130 data points, 50%+ of files auto-decisioned

Automated servicing
NACH auto-debit, automated reminders, digital collections

HRMS API embeds
Live inside Darwinbox, Keka and greytHR

Removing the remaining friction

Rolling out through FY27

WhatsApp-native journey
The full application inside chat — no app download required

AI voice collections (Dhwani)
Automated pre-due-date follow-up at any volume

Eight-language app
Hindi, Tamil, Telugu, Bengali and more — Tier-2/3 reach

Voice collections lower the cost of servicing; the chat journey lowers the cost of acquiring; vernacular lowers the cost of reaching. **None of the three requires proportional headcount** — which is why volume growth and cost growth are decoupled in this model.

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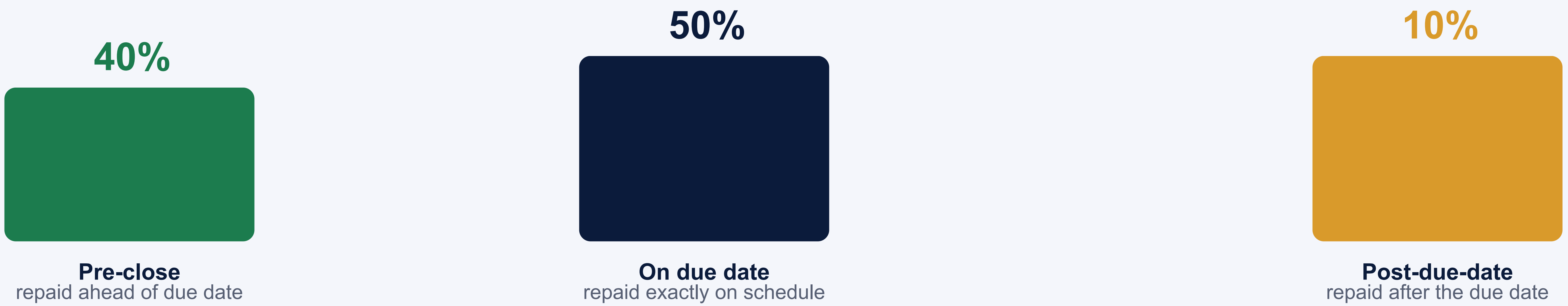
Built-in incentives for early repayment

10 days early
Highest repayment incentive tier

5 days early
Secondary incentive tier

On due date
Baseline on-time incentive

Follow-ups begin 8–10 days before the due date; repayment auto-debits via NACH mandate, timed to the customer's salary date. Because loans recycle monthly, **the same rupee of capital can be deployed 10–12 times a year.**



! Improving on-time collection share is an active operating priority as the book scales.

Business Analytics

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Every core metric compounded across the last three quarters

METRIC	Q3 FY26	Q4 FY26	Q1 FY27	GROWTH (Q3→Q1)
Period	Oct–Dec 2025	Jan–Mar 2026	Apr–Jun 2026	
Cases	2,246	7,093	**10,373**	**4.6x**
Loan amount	₹9.06 Cr	₹30.20 Cr	**₹48.52 Cr**	**5.4x**
Disbursals	₹8.02 Cr	₹27.19 Cr	**₹43.99 Cr**	**5.5x**
Total revenue	₹2.10 Cr	₹9.69 Cr	**₹21.31 Cr**	**10.1x**
Interest income	₹1.21 Cr	₹7.05 Cr	**₹17.43 Cr**	**14.4x**

Cases grew **4.6x** from Q3 FY26 to Q1 FY27, while disbursals grew **5.5x** over the same three quarters.

Interest income scaled fastest at **14.4x**, reflecting a maturing book where a larger share of revenue is recurring rather than fee-led.

Business Analytics

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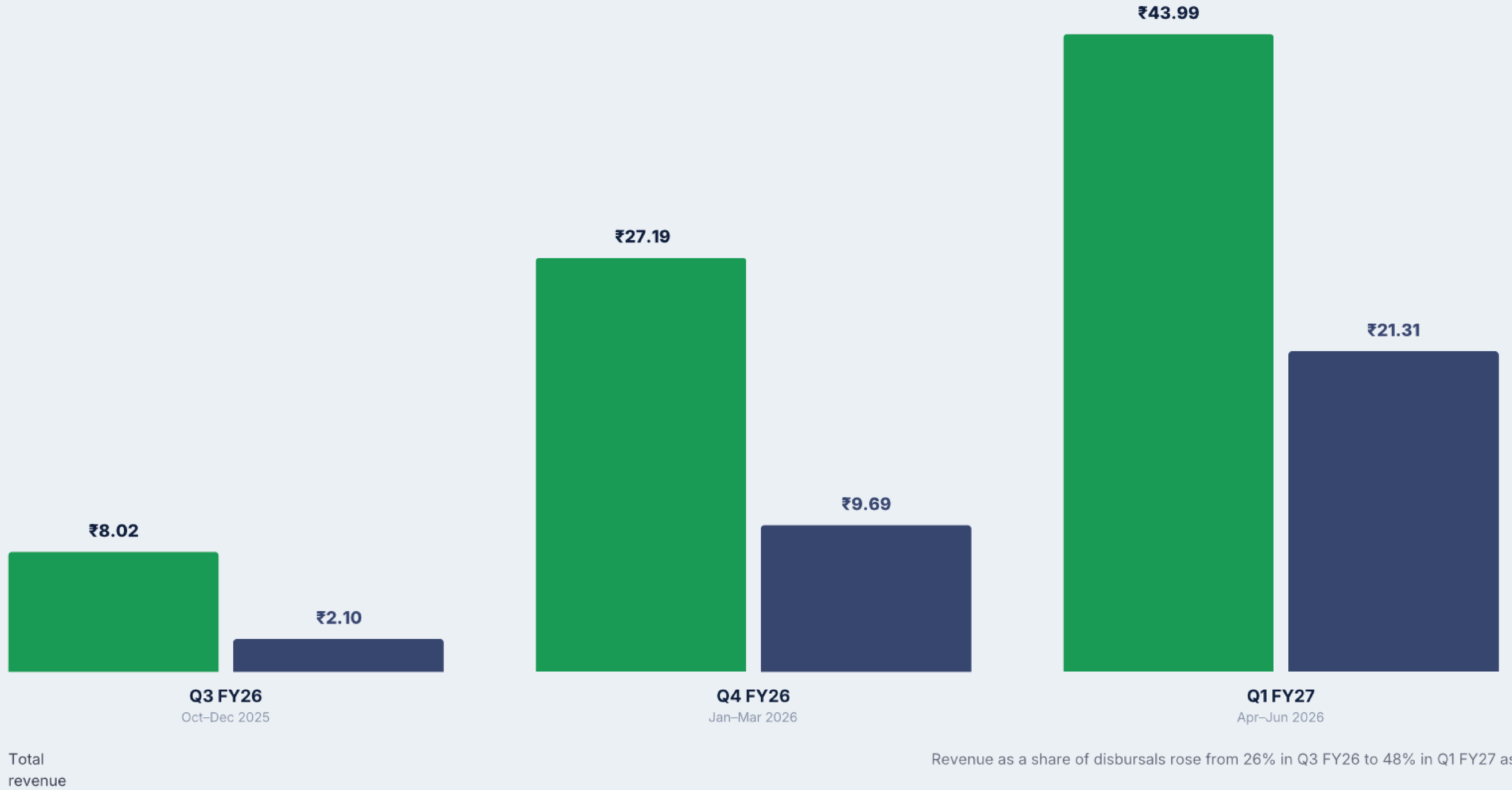
Quarterly disbursals and revenue, side by side

₹ CR · DISBURSALS VS TOTAL REVENUE



Revenue as a share of disbursals rose from 26% in Q3 FY26 to 48% in Q1 FY27 as the book matured.

SECTION 04

Market Opportunity

Industry Gap

The global pay-day loan market stood at **$35.5 Billion** at the end of 2025, and is expected to grow to **$45 Billion** by 2028.

COUNTRY / REGION	MAJOR PLAYERS	AVERAGE FEE / INTEREST	APPROX. APR
United States	Advance America, Cashnet USA, ACE Cash Express, Speedy Cash	$15–$20 per $100 (2-week term)	**300%–600% (some states >1000%)**
United Kingdom	Sunny, Lending Stream, Mr. Lender, Peachy	0.8% per day (regulated cap since 2015)	**292%–1000% max APR**
Canada	Money Mart, iCash, Cashmoney, Credit Club	$15–$17 per $100 (varies by province)	**390%–500% APR**
India	mPokket, Salarysathi, Salary Se, UniFinz	Informal apps charge 30–60% per month	**360%–720% APR (unregulated)**
Australia	Nimble, CashnGo, Cashpal	20% establishment + 4% monthly fee	**200%–400% APR**
European Union	Multitude, Creditstar, Cashper	Many countries cap APR at 20%–100%	**20%–100% APR**

Industry Funnel

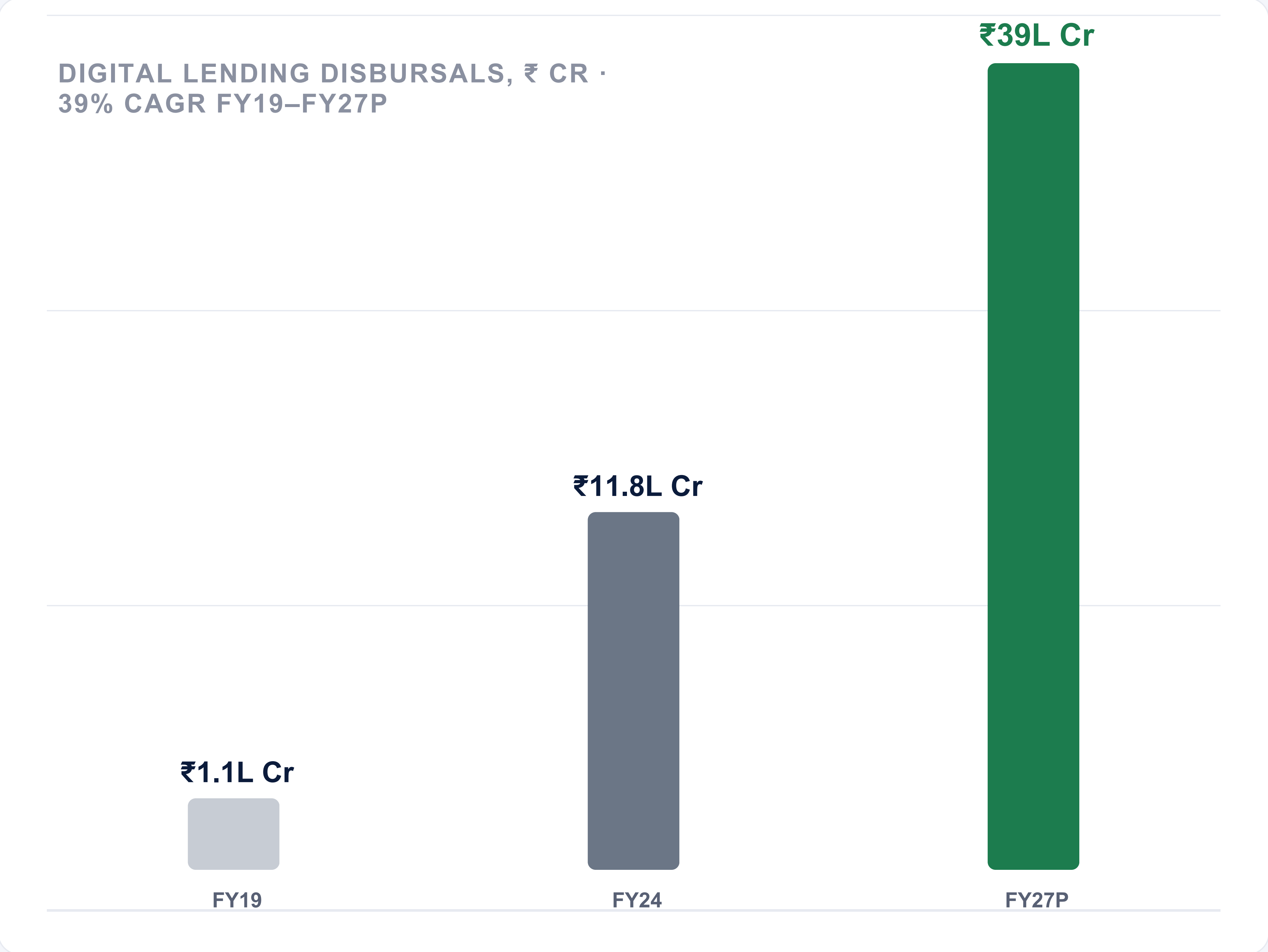
India’s formal credit system cannot serve this segment

- 500M+ Total salaried & semi-salaried workforce
- 190M+ Urban salaried workers (organised sector)
- 68M+ Formal bank accounts & credit history
- 35M Access short-term formal credit (~7%)
- **₹1.8L Cr unmet demand**

Rely on informal lenders or family for short-term credit **42%**

Of India’s ~190M urban salaried workers, only ~35M actually access short-term formal credit — a structural gap formal banks are not built to close at this ticket size.

India’s digital lending market is compounding into scale



CAGR 2024–2030 (Nexdigm)	**30.8%**
CAGR 2025–2030, fastest in APAC (GVR)	**31.5%**
Potential opportunity by 2030 (RBI-linked)	**$1.3T**
Historical CAGR, FY17–FY22 (Ken Research)	**132%**

NBFC Versus Banks

NBFCs are structurally taking share from banks

RETAIL CREDIT SHARE

	NBFC retail credit share	Bank retail credit share
FY18	15%	68%
FY26P	33%	48%

22%
CAGR — NBFC retail credit growth

14%
CAGR — bank retail credit growth

NBFCs are unencumbered by legacy branch costs and underwriting systems — better positioned for small-ticket, fast-turnaround lending.

A 30-year-old global category, new to India

1990s	Late 1990s	2000s	2010s	2016–17
United States	United Kingdom	Canada	Australia	India

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Why the industry is built to keep growing

Smartphone & internet reach

820M+ smartphone users by 2026E; app loan applications up ~2.5x, FY21–FY24.

UPI & Account Aggregator rails

₹200 lakh crore+ annual UPI value — real-time view of borrower cash flow.

Gig economy growth

60M+ gig workers, excluded from salaried-only bank underwriting.

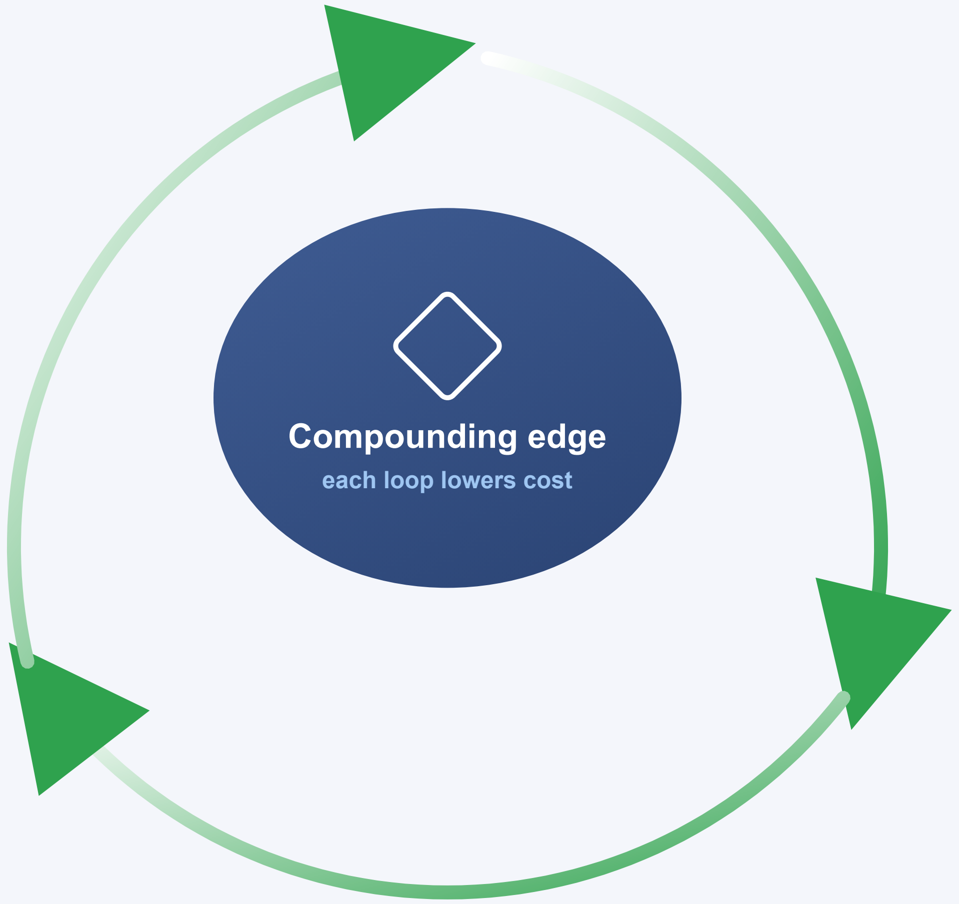
Co-lending policy unlock

RBI Directions (Jan 2026) unlock ₹2 lakh crore+ bank-capital pipeline.

Raama's competitive edge

1 Employer-anchored underwriting

Borrower base concentrated in large, verifiable employers supports direct HRMS-embedded lending.



3 Repeat-borrower flywheel

A sub-15-minute, zero-human-touch repeat-loan cycle compounds acquisition efficiency over time.

2 Low blended CAC

A ₹1400 blended CAC, with 60% of acquisition coming organically at zero paid cost.

Four parallel growth tracks

Geographic expansion

6700 pin codes and 500 cities.

Employer & B2B

1,200+ employers integrated; HRMS embeds live in Darwinbox, Keka, greytHR.

Digital marketing

Referrals already source ~22% of new accounts via word-of-mouth.

Technology

AI voice-collections (Dhwani) underway; WhatsApp-native disbursal in build.

SECTION 05

Financial Performance

Q1 FY27 Financial Performance

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Standalone results · ₹ in Lakhs, unless stated otherwise

PARTICULARS	Q1 FY27	Q4 FY26	Q1 FY26	FY26	GROWTH
Interest income	1,743.35	705.08	16.51	859.84	
Fees and commission income	387.39	258.05	—	346.47	
Total revenue from operations	**2,130.74**	**963.13**	**16.51**	**1,206.31**	**+12,806%**
Other income	0.00	6.04	—	6.83	
Total income	**2,130.75**	**969.17**	**16.51**	**1,213.14**	**+12,806%**
Fees and commission expense	25.64	62.06	15.55	82.58	
Employee benefits expense	232.21	170.11	0.54	206.71	
Finance costs	11.57	9.60	—	9.60	
Depreciation and amortisation	12.78	5.73	0.01	5.80	
Other expenses	1,188.81	369.73	0.33	479.75	
Total expenses	**1,471.00**	**617.23**	**16.43**	**784.44**	
Profit before tax	**659.74**	**351.94**	**0.08**	**428.71**	
Total tax expenses	224.26	89.13	0.01	104.80	
Profit for the period	**435.48**	**262.81**	**0.07**	**323.90**	**+622,014%**
Total comprehensive income	435.48	262.81	0.07	323.90	**+622,014%**
Basic EPS (₹, face value ₹1)	0.54	0.32	—	0.40	
Diluted EPS (₹, face value ₹1)	0.22	0.14	—	0.17	

Thank you

An AI-driven digital lending NBFC for India’s salaried workforce

Connect Us

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Investor Relations
Twenty Eighth Consulting