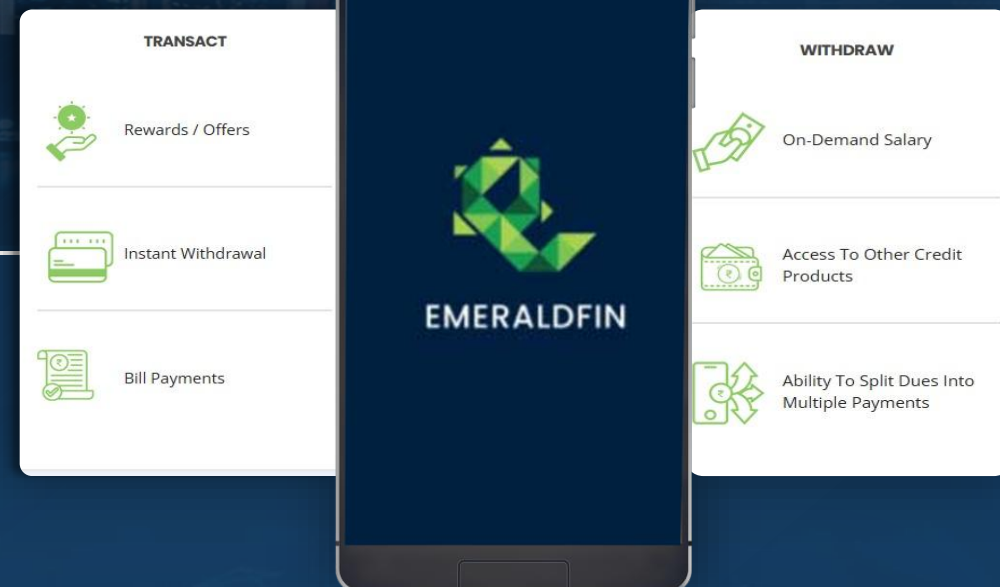
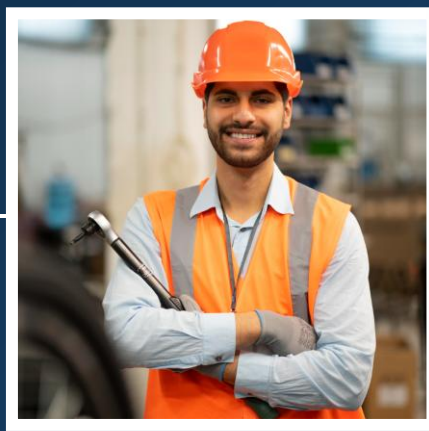
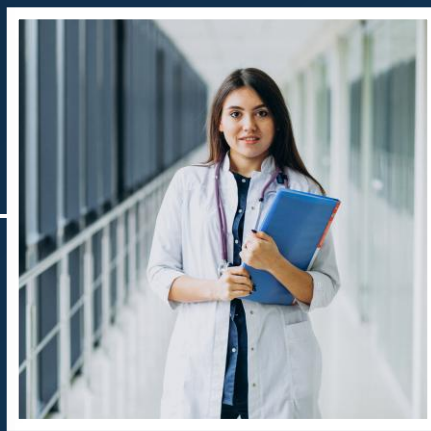
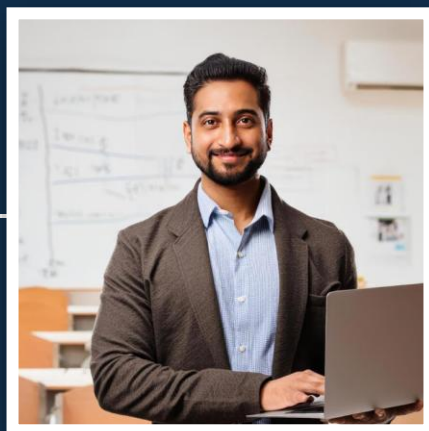




Emerald Finance Limited

Q4 FY25 & FY25

Investor Presentation



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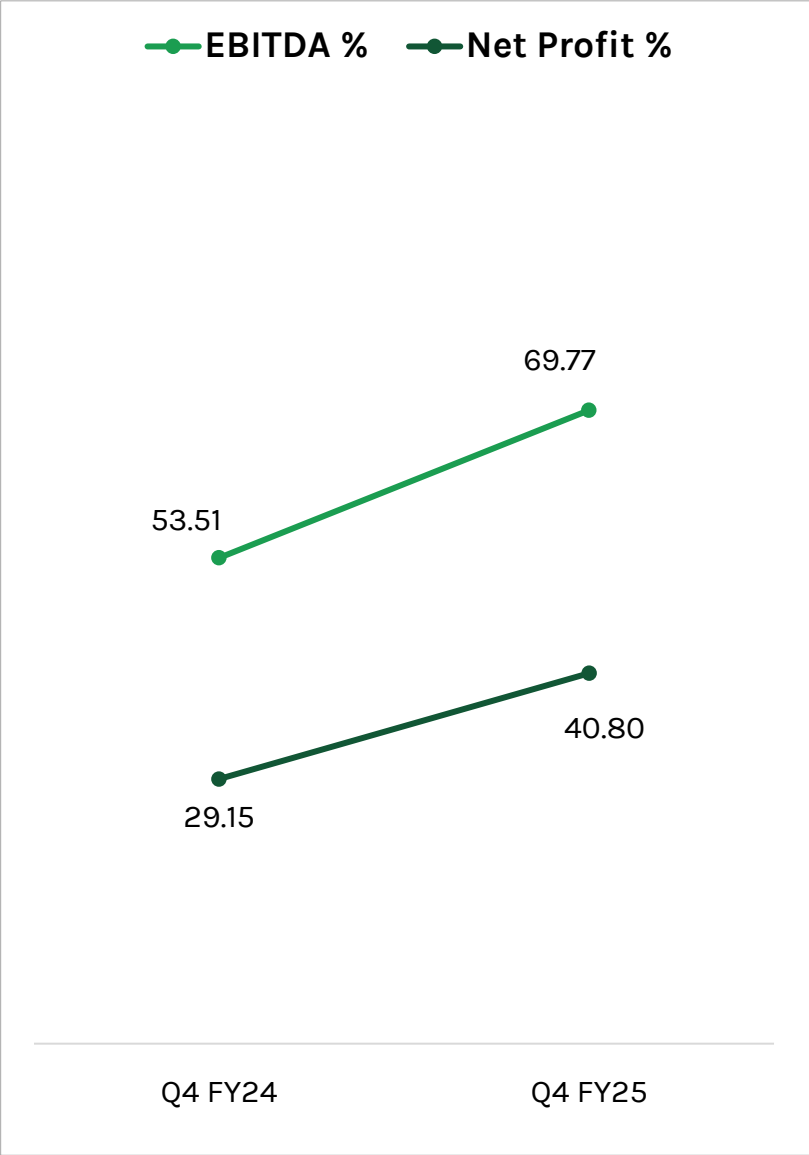
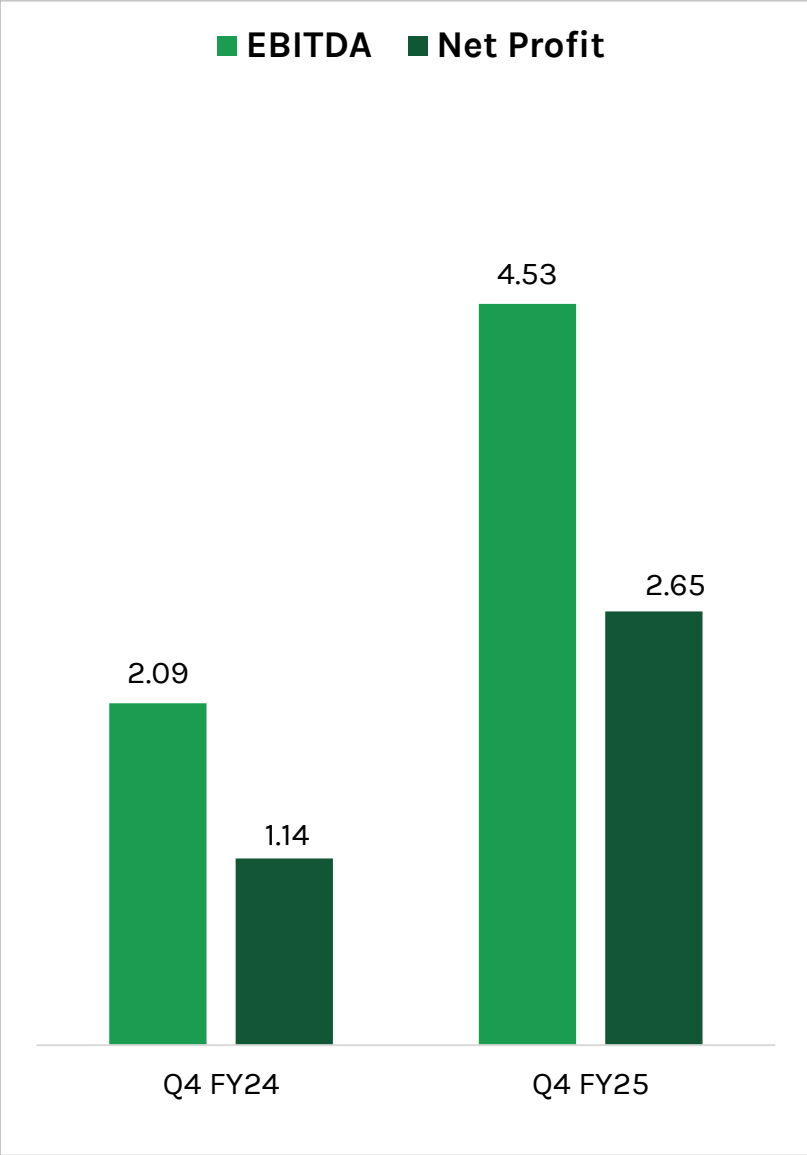
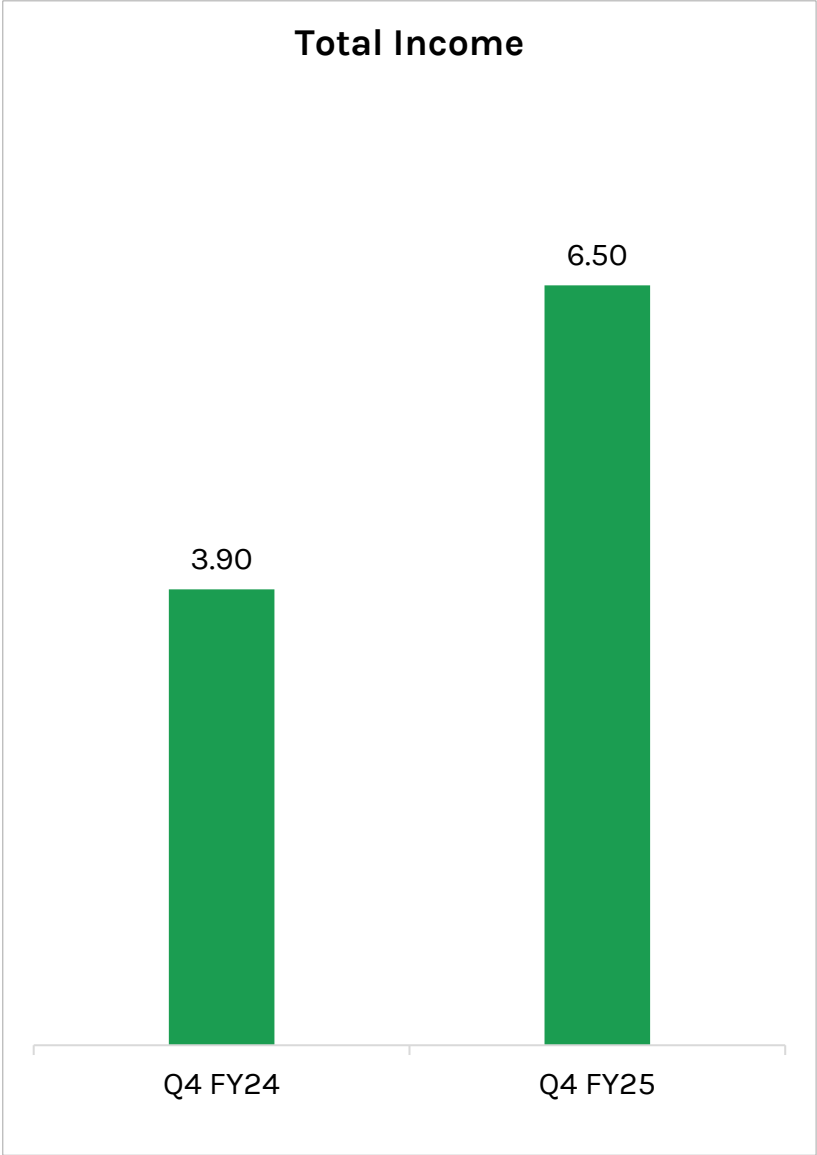
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Q4 FY25 Financial Highlights

Performance Overview

Q4 FY25 Consolidated Financial Highlights



All Amount in ₹ Cr & Margin in %

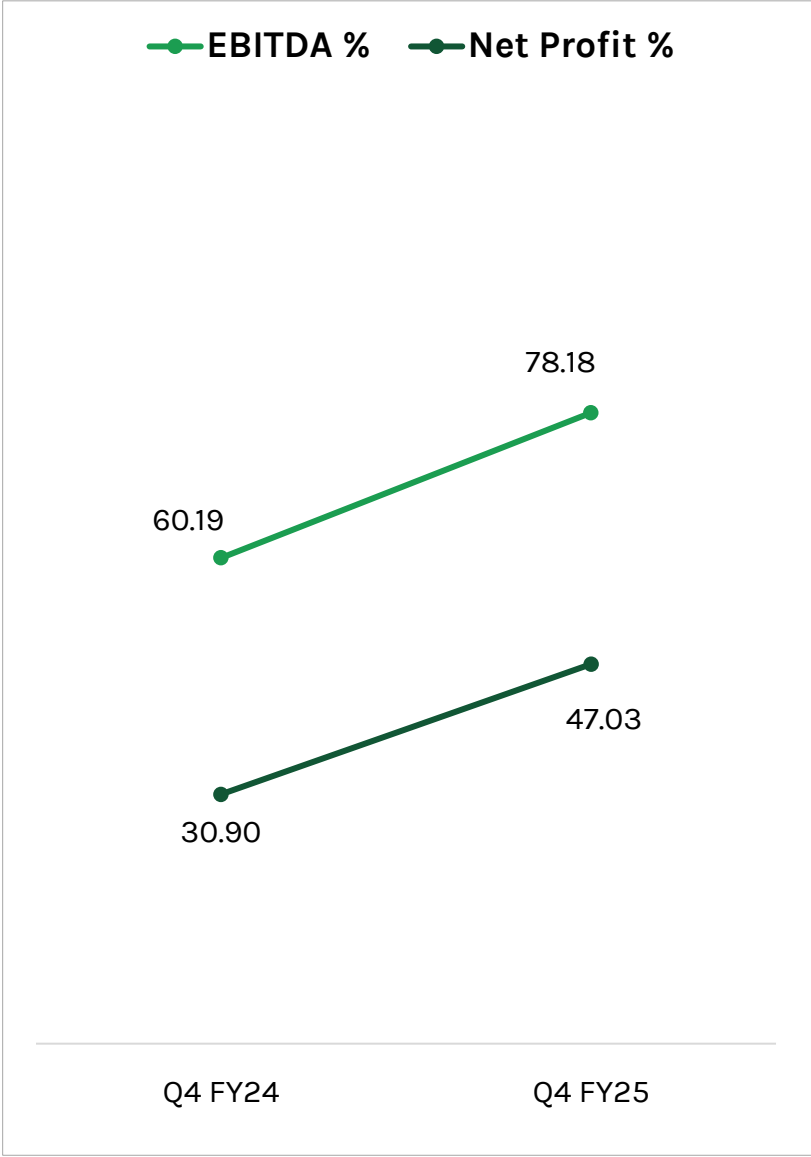
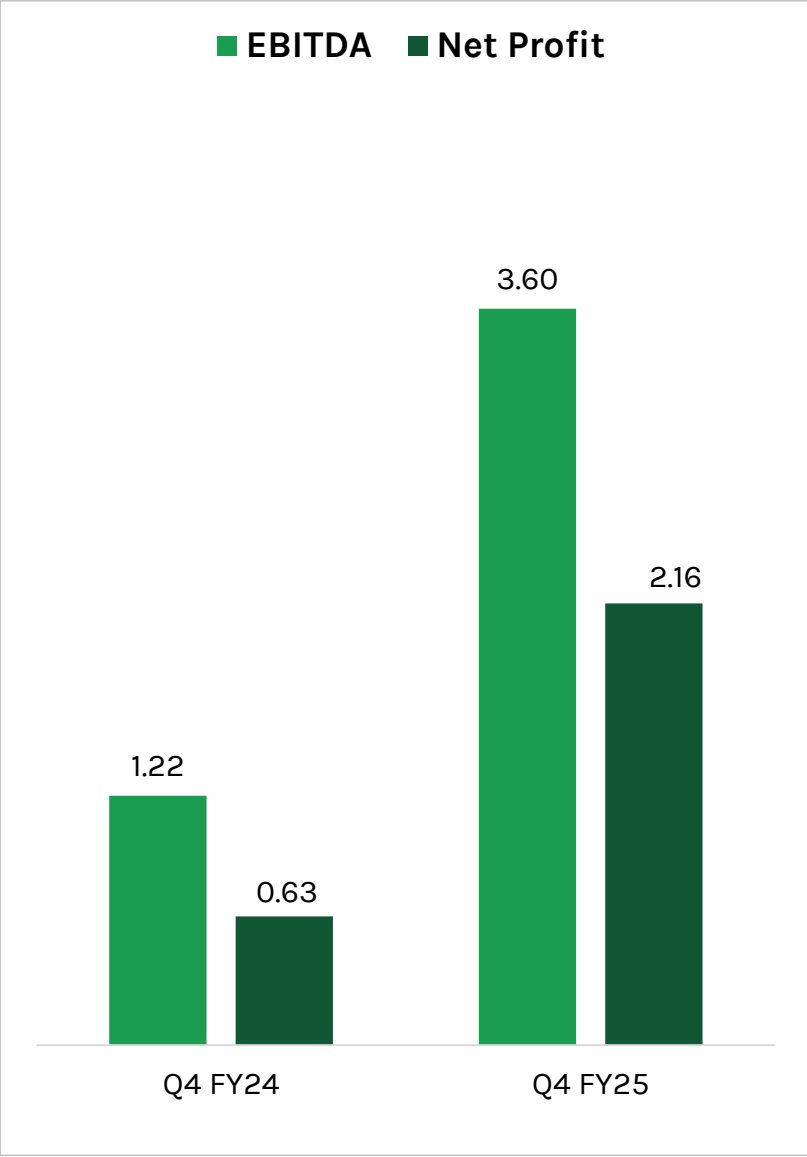
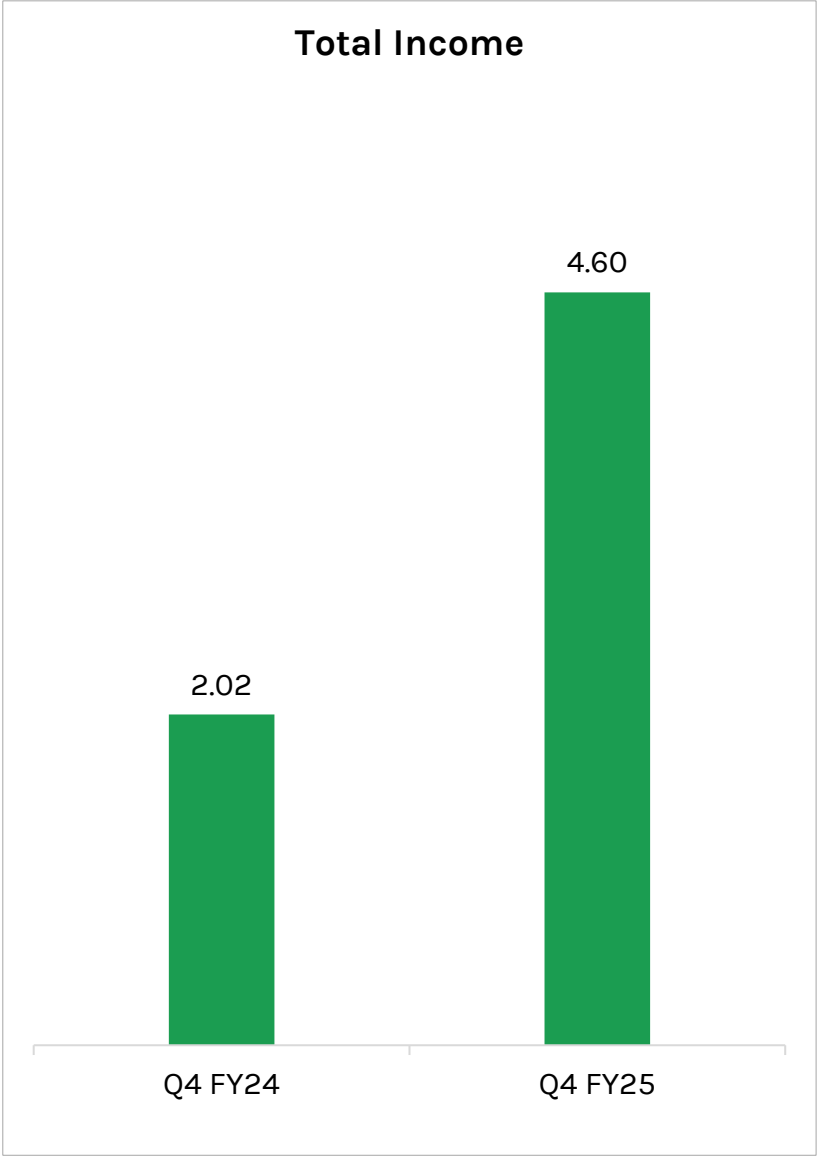
Q4 FY25 Consolidated Profit & Loss Statement



(In ₹ Cr)

Particulars	Q4 FY25	Q4 FY24	YoY
Net Sales	6.45	3.89	
Other Income	0.04	0.02	
Total Income	6.50	3.90	66.44%
Total Expenditure	1.96	1.81	
EBIDTA	4.53	2.09	117.02%
Interest	0.71	0.50	
Depreciation	0.08	0.06	
PBT	3.75	1.52	146.52%
TAX Expense (Including Deferred Tax)	1.10	0.38	
Net Profit	2.65	1.14	132.99%
Minority Interest	0.00	0.00	
Other Comprehensive Income	0.00	0.00	
Total Comprehensive Income	2.65	1.14	132.99%

Q4 FY25 Standalone Financial Highlights



All Amount in ₹ Cr & Margin in %

Q4 FY25 Standalone Profit & Loss Statement

Particulars	Q4 FY25	Q4 FY24	YoY
Net Sales	4.57	2.01	
Other Income	0.03	0.02	
Total Income	4.60	2.02	127.45%
Total Expenditure	1.00	0.81	
EBIDTA	3.60	1.22	195.44%
Interest	0.47	0.37	
Depreciation	0.02	0.01	
PBT	3.11	0.84	271.56%
TAX Expense (Including Deferred Tax)	0.95	0.21	
Net Profit	2.16	0.63	246.21%
Other Comprehensive Income	0.00	0.00	
Total Comprehensive Income	2.16	0.63	246.21%

Management Comment On The Financial Performance Of Q4 FY25



“FY25 was a year of strong progress for Emerald Finance, marked by robust financial performance and strategic momentum. The year concluded with a solid Q4, as income grew across interest and fee-based streams, and margins improved on the back of operational efficiency and disciplined cost control.

We maintained a Zero NPA throughout the year, underscoring the strength of our credit underwriting and risk management practices. Our EWA platform gained significant traction in Q4, with 62 corporate clients signed during the financial year and onboarded by year-end. This reinforces the increasing relevance of our salary advance solution in today’s dynamic workforce environment.

We are well-positioned amid India’s fintech transformation, driven by rising credit demand, financial inclusion, and digital adoption. Our strategy focuses on retail and MSME lending, digital innovation, and strong partnerships. We aim to scale our EWA platform, expand SME and invoice discounting services, and grow across 200+ cities, targeting 250 corporate partners by March 2026 with our digital-first approach. Backed by experienced leadership and investors, we remain committed to delivering scalable, inclusive financial solutions that meet India’s evolving needs.”





Empowering Retail & MSME Lending

Emerald Finance Limited (Emerald, The Company), is a Chandigarh-based non-deposit taking NBFC. The Company focuses on retail and MSME lending and acts as a loan origination platform for over 40 financial institutions through its subsidiary, Eclat Net Advisors Private Limited. Since receiving its NBFC license in 2015, Emerald has broadened its offerings to include personal loans, business loans and Early Wage Access.

The Company has developed Emerald Early-Wage-Access, a fully digital product providing short-term loans via salary advances, in partnership with employers. This product, inspired by similar trends in the US and Europe, is poised for significant future growth, leveraging Emerald's prior experience in the field.



Vision

To place customers at the heart of our vision, where every interaction is a seamless journey towards their financial dreams, backed by transparency, empathy, and unwavering support.



Mission

Empowering individuals and businesses to achieve their aspirations by providing flexible and reliable lending solutions tailored their unique needs.



Emerald's Core Metrics Of Performance



9 +
Years Of Experience



Presence in
200+ Cities



6,50,000
Satisfied Customers



₹25,000
Average Ticket
Size of EWA

Trusted Collaborations:
Total **14** Lenders
Total **30+** Financial Partners



Disbursement:
₹ 90 Cr



₹ 46 Cr
Processed In Salary
Advances

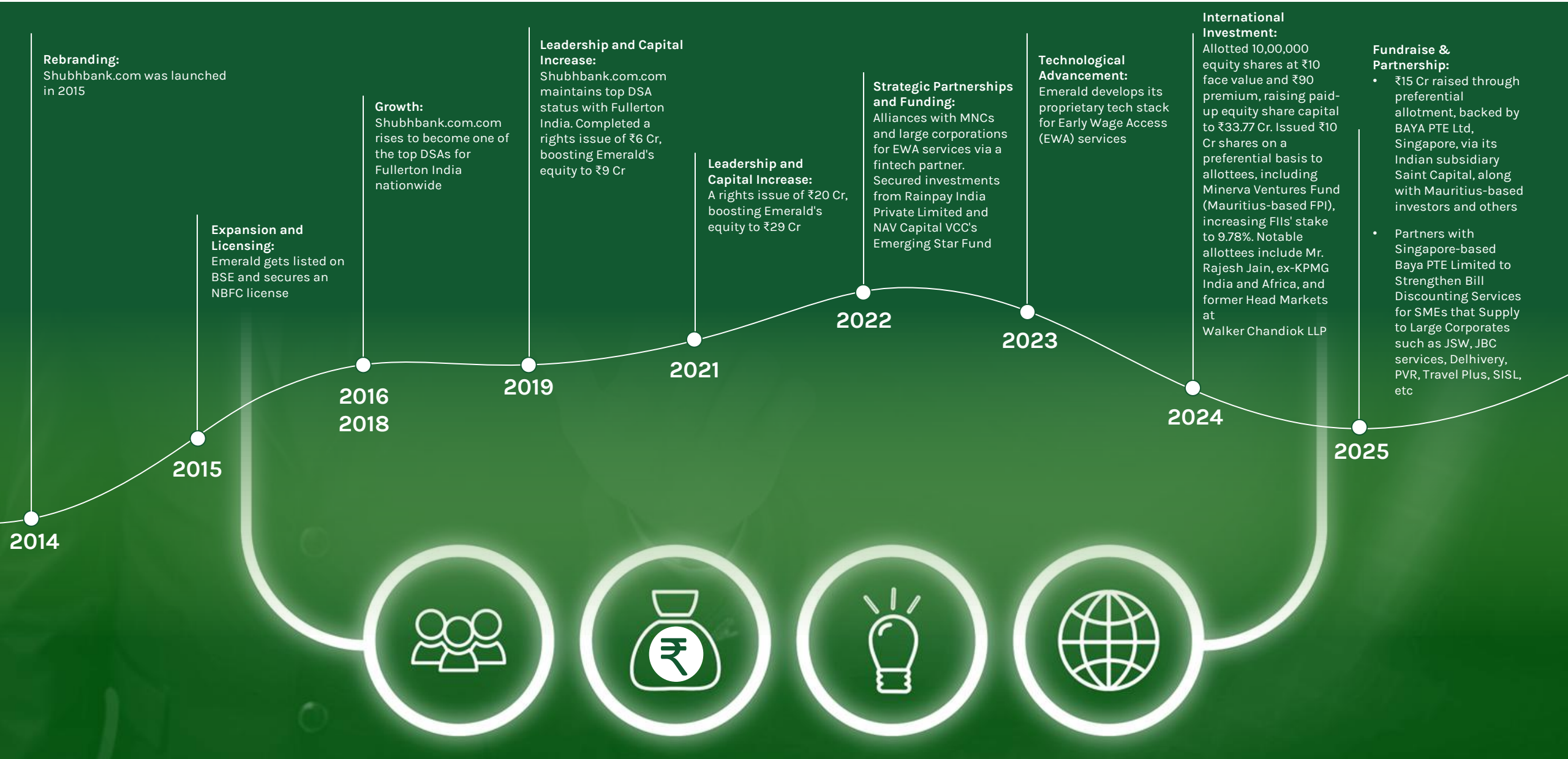


**Consolidated
FY25**

Revenue- ₹21.57 Cr
EBITDA- ₹15.07 Cr
Net Profit - ₹8.89 Cr



Paving The Way In Financial Services: A Transformational Journey



Empowering Customers With Diverse Financial Solutions

Acts as both a FinTech and an NBFC, seamlessly integrating technology with financial services.

Balances innovation and compliance, providing reliable and instant financial products.

Developed advanced technological capabilities for efficient digital lending operations.

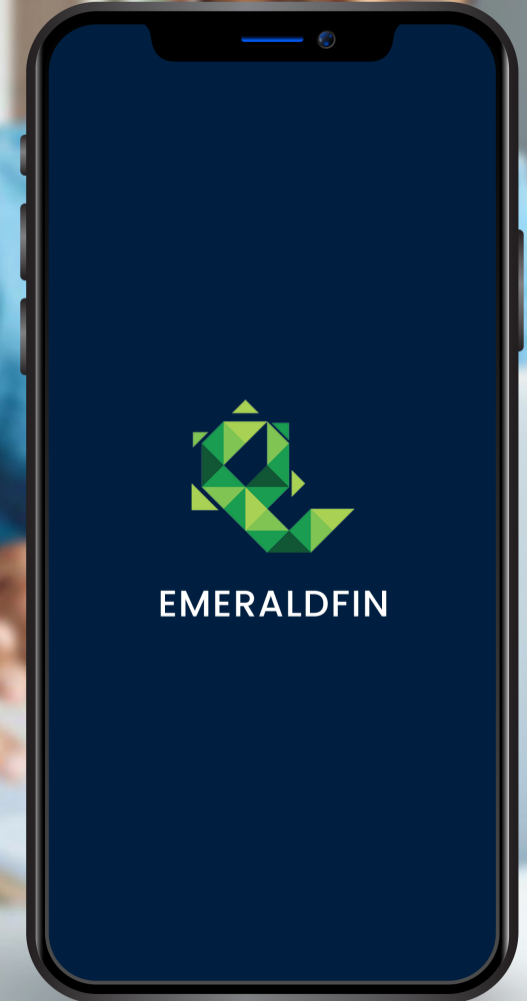
Offers a seamless and unique product experience to customers.

Extensive distribution network catering to diverse customer segments.

Offers a comprehensive suite of financial products for businesses and individuals.

Solutions include business loans, personal loans, home loans, working capital, advance wages, education loans, and more.

Trusted partner for sourcing financial products for other Banks and NBFCs.



Enhancing Performance Through Strategic Collaborations



Lenders

Emerald has tied up with following institutions for its Distribution Business

Backed by 14 lenders and 30+ financial partners, Emerald is driving growth through strong strategic alliances.

A hand in a suit holds a glowing 3D icon of a classical building, likely a bank or financial institution. The background is a dark blue grid with various financial and technological icons: a line graph with data points, a world map, a lightbulb, a credit card, a stack of money, and another building icon. The overall theme is financial growth and innovation.

Empowering Growth Through Financial Solutions

Unlocking Potential Through Strategic Alliances

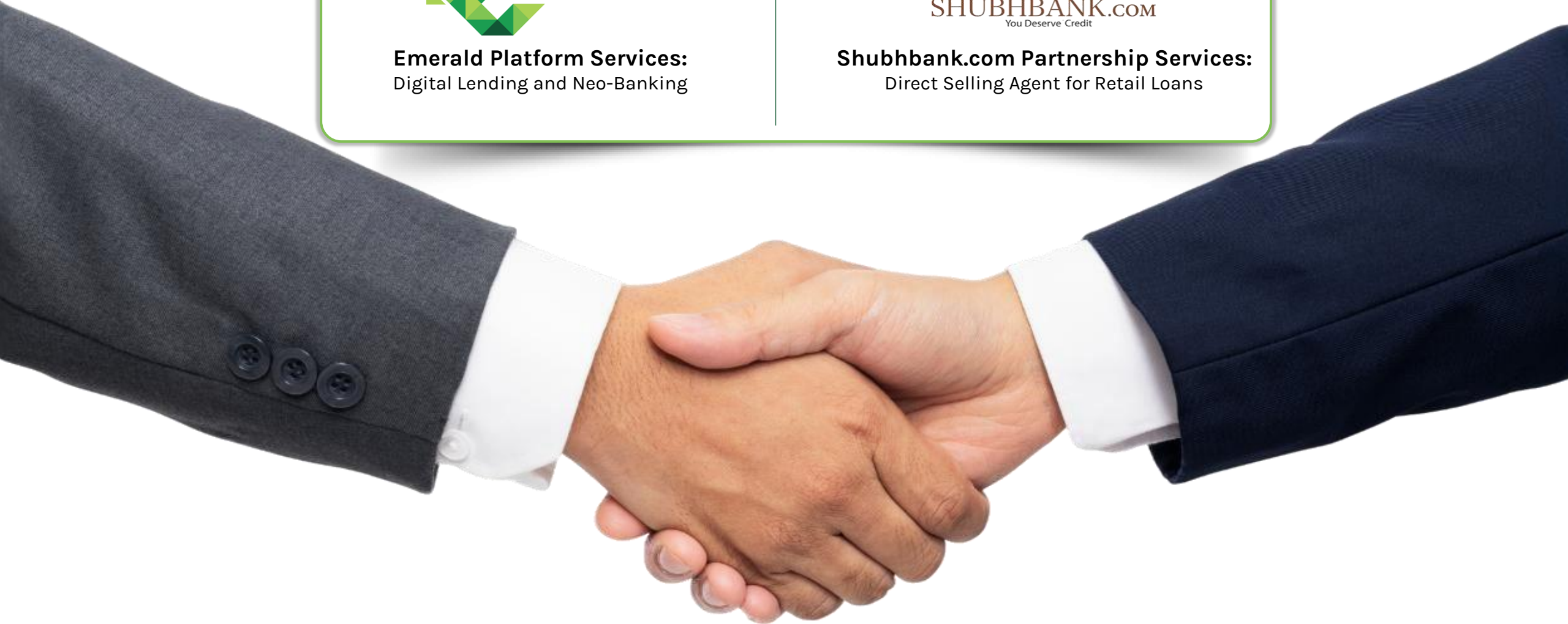


Emerald Platform Services:
Digital Lending and Neo-Banking



SHUBHBANK.COM
You Deserve Credit

Shubhbank.com Partnership Services:
Direct Selling Agent for Retail Loans



Emerald, driven by a dedicated team, aims to be a world-class leader in finance. It offers a broad range of banking products and services to retail and corporate clients through multiple channels. Trusted client relationships and steady growth underscore Shubhbank.com's stature as a leading financial solutions provider in India.

Loans Provided



Personal Loan



Business Loan



Home Loan



LOP



Car Loan



Machinery Loan



Gold Loan

Revolutionizing Employee Financial Access



Business Performance – FY25

- ₹9 Cr+ salary advances processed
- 62 corporate clients onboarded
- 20+ corporate clients in onboarding pipeline



Customer & Tech Edge

- <30 mins onboarding for corporates with up to 2,000 employees
- Digital access via Emerald Web App (Play Store launched)
- APR equivalent: 18% – 30% (1.25%–2.5% service fee)
- Zero liability model for employers; instant access for employees



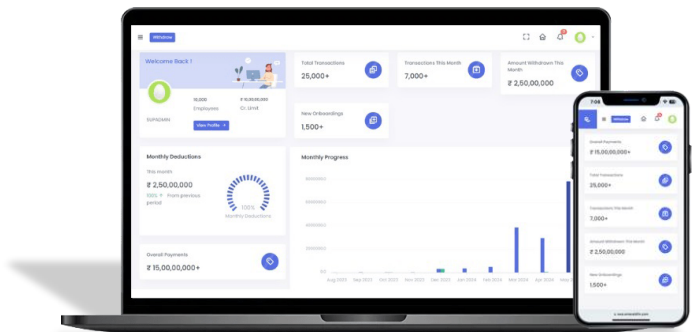
Strategic Impact

- Enhances employee retention, productivity & financial wellness
- Enables cross-sell of personal/business loans post EWA usage
- Proprietary tech stack ensures seamless salary validation, KYC, and disbursement

Emerald's Early Wage Access: A Seamless Financial Solution For Employees



- Emerald makes it easy for employees to access their earned salary instead of relying on high-cost alternatives
- Employer reimburses Emerald on salary day of EWA availed by the employees
- Employees access earned salary through the Emerald Web App
- Emerald partners with employers to provide on demand access to earned salary to their employees



[Click here for demo](#)

The service has no interest charges; instead, a service fee of 1.25% to 2.5% is applied at the time of the transaction, varying based on agreements with the Corporate Employer.

When converted to an Annual Percentage Rate (APR), the cost of the service typically ranges from 18% to 30%.

Benefits For The Employer

- Enhancement employee productivity and engagement
- Increase in employee retention rates
Create a positive culture
- Better talent acquisition
- 'Zero' investment & liabilities
- Savings on Working Capital

Benefits For The Employees

- Simple access to on demand earned salary
- Protection from predatory products like pay day loans
- Promotes good financial habits
- Lowers stress and increases happiness
- Holistic financial wellness program

Employee:

- Signs up on the Emerald website.
- Completes KYC and salary validation.

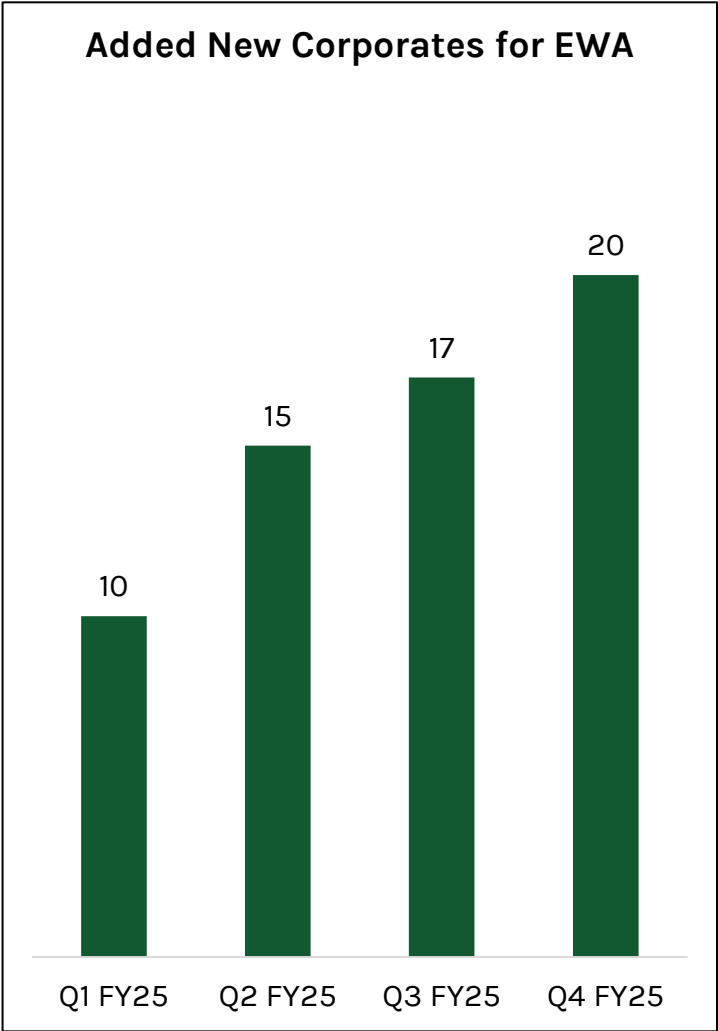
Emerald:

- Calculates the employee's earned salary.
- Makes a pre-decided portion available to the employee.

Employee:

- Withdraws funds as per their needs.

Partnering With Marquee Clients For EWA



30 Active Users Benefiting Every Day

62 Clients Onboarded for EWA

Empowering Workforce: ₹ 9 Cr Disbursed in EWA Loans by FY25

Leadership Driving Transformation And Excellence



Building Success Through Strong Management



Mr. Sanjay Aggarwal
Promoter & Managing Director

Education:

Graduate in Commerce, DAV College, Chandigarh; Associate Member, Institute of Chartered Accountants of India (ICAI)

Experience:

Over 30 years in project finance, loan syndication, and capital restructuring

Career Highlights:

ICICI Bank Ltd, Kotak Mahindra Bank Ltd, HDFC Bank Ltd (Direct Selling Agent)



Mrs. Anubha Aggarwal
Promoter & Director

Education:

Bachelor's Degree in Arts and Diploma

Experience:

Over 17 years in the finance sector

Career Highlights:

Proprietor, Reliance Capital & Financial Services and Eclat Management Services



Mr. Manjeet Kaushik
Director

Education:

Commerce Graduate, Delhi University; Master's Degree in Accounting and Finance, The Institute of Chartered Accountants of India.

Experience:

Over 9 years in Management, Finance, Accounting, Business Development, and Financial Analysis.

Career Highlights:

Managing Partner, MSK & Associates; Expertise in Management, Finance, Accounting, Business Development, and Financial Analysis. Practicing Chartered Accountant since 2012.



Mr. Akshay Agarwal
Director

Education:

Chartered Accountant.

Experience:

Over 13 years in Audit, Goods & Service Tax, Indirect Taxation, and Management Information Systems.

Career Highlights:

Founder, A Akshay & Associates; Director, Satyam Plastic Granules Private Limited since 2015; Expertise in Income Tax Act, Companies Act, Audit, and Accounting Standards.

Building Success Through Strong Management



Mrs. Sheetal Kapoor
Chief Financial Officer (CFO)

With an MBA in Finance and a CMA, Mrs. Sheetal Kapoor brings over 15 years of finance and accounting experience to her role, overseeing the company's financial operations since 2011.



Mrs. Gurmeet Kaur
Chief Risk Officer (CRO)

Mrs. Gurmeet Kaur has over 30 years of expertise in Consumer Finance Risk Management, previously working with top institutions like Bajaj Finance, Fullerton India and Citi Financials at Senior levels, and was responsible for managing lending risks.



Mr. Talin Aggarwal – Chief Technology Officer (CTO) & Head Strategic Partnerships

Holding a Bachelor's degree from JBIMS and currently pursuing studies at ISB, Talin Aggarwal has over 4 years of experience in leading technology partnerships and development.



Mrs. Amarjeet Kaur
Company Secretary

With over 23 years of experience and a Commerce degree from Panjab University, Mrs. Amarjeet Kaur manages compliance matters, having previously worked with several notable companies.



Mr. Karan Dhir
Business Head

Mr. Karan Dhir, with a Bachelor's in Arts from Delhi University and a diploma in computer hardware, has over 22 years in the finance industry, leading business operations after stints at Citi Financials and Passific Infotech.



9.9

Unlocking Opportunities In India's Fintech Landscape

Rise Of NBFCs: Transforming Finance Landscape

India's Economic Boom Fueling Credit Market Expansion

- New distribution channels such as bank assurance, online distribution and Non-Banking Financial Companies (NBFCs) have widened the reach and reduced operational costs.
- Two-thirds of India's population lives in rural areas where financial services have made few inroads so far. **Rural India has seen steady rise in incomes creating an increasingly significant market for financial services.**
- India is the **fastest-growing economy** and the **fifth-largest globally**, providing a favorable environment for credit market expansion.
- NBFCs hold a **22% share** in the credit market among banks, NBFCs, and All India Financial Institutions (AIFIs).

Growth Drivers

Retail loans are driving NBFC growth, with housing loans, MSME financing, and unsecured personal loans leading the portfolio.

India's target of becoming a **\$5 trillion economy** is expected to drive increased credit demand.

The shift toward **longer-tenure, higher-ticket loans** is becoming evident.



Source – KPMG, IBEF, CareEdge

The Rapid Growth Of India's Fintech And Digital Lending Markets

India's FinTech Ecosystem Poised for Explosive Growth:
Projected to Constitute 60% of Total Market by 2030

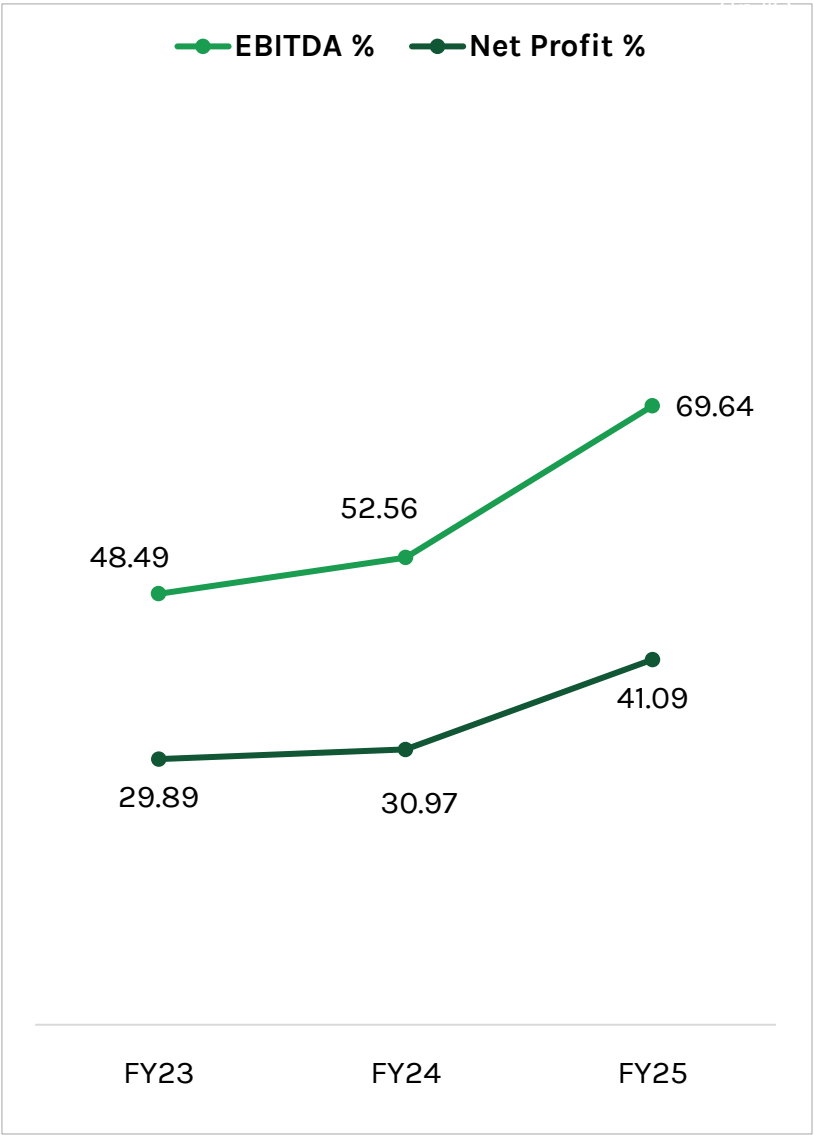
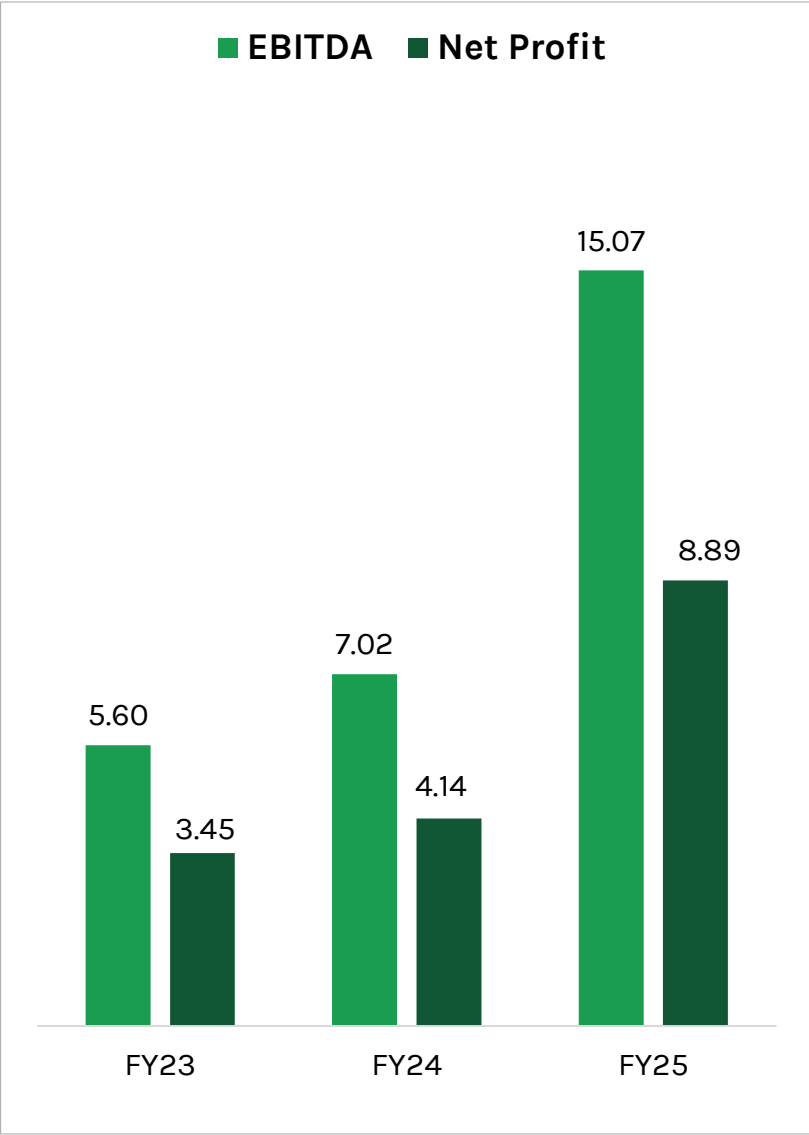
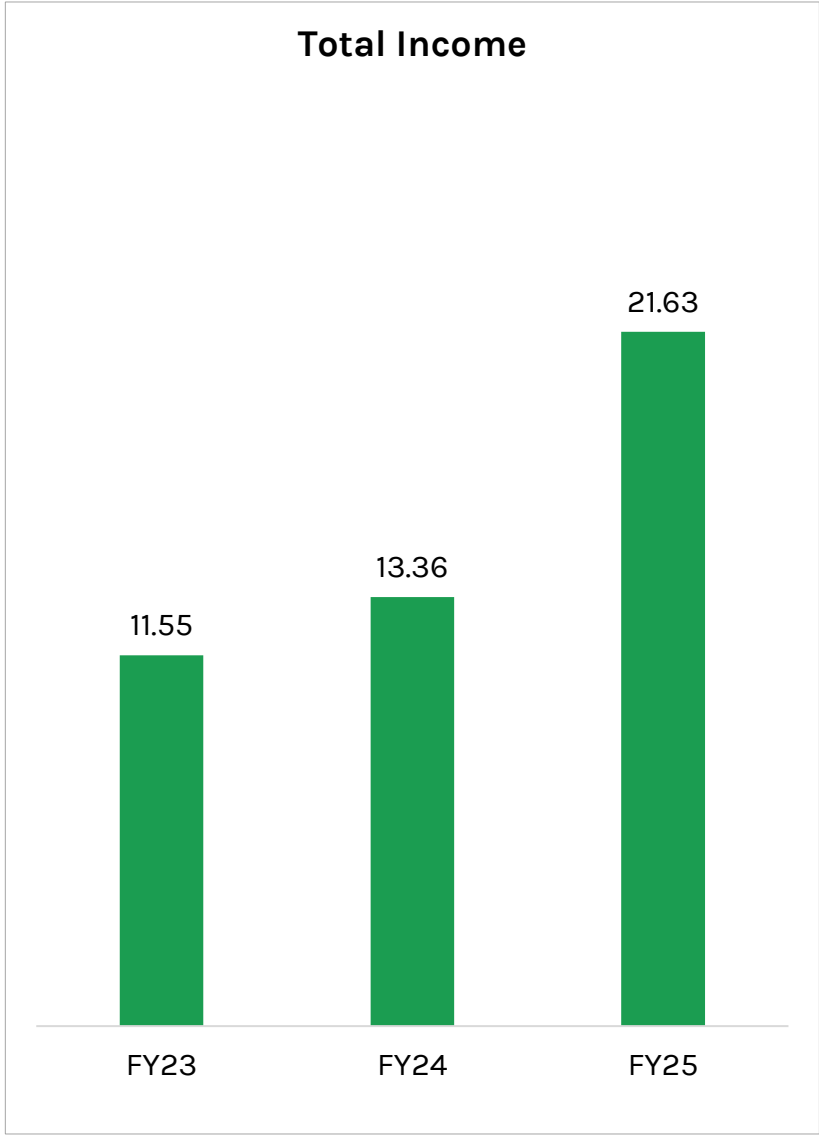


- India ranks 3rd globally in fintech ecosystem and is one of the fastest-growing fintech markets.
- India is on track to become the third-largest domestic banking sector by 2050.
- Over 2,000 DPIIT-recognized fintech startups, with rapid growth.
- Digital lending is expected to account for 60% of the total Indian fintech market by 2030.
- The growth in digital lending is driven by factors such as increased proliferation of formal finance, rising per capita income, and greater internet penetration.
- Fintech firms and NBFCs are major contributors to the digital lending market in India.
- By 2025, India's fintech market is expected to reach ₹6.2 trillion (US\$ 83.48 billion).
- Rising business credit demand expected to drive expansion in banking services.
- Immediate Payment Service is ranked at level five in the Faster Payments Innovation Index.
- Major reforms in digital payments, neo-banking, NBFC growth, and fintech advancements have boosted financial inclusion and credit growth.
- Government initiatives like Pradhan Mantri Jan Dhan Yojana (PMJDY) and Post Payment Banks have expanded banking reach.



Delivering Value Through Financial Strength

Key Consolidated Financial Highlights



All Amount in ₹ Cr & Margin in %

Consolidated Profit & Loss Statement



(In ₹ Cr)

Particulars	FY23	FY24	FY25
Net Sales	11.51	13.32	21.57
Other Income	0.04	0.04	0.06
Total Income	11.55	13.36	21.63
Expenses			
Employee Cost	1.08	2.08	3.82
Other Expenses	4.87	4.26	2.75
Total Expenditure	5.95	6.34	6.57
EBIDTA	5.60	7.02	15.07
Interest	0.84	1.42	2.90
Depreciation	0.03	0.06	0.08
PBT	4.65	5.54	12.09
TAX Expense (Including Deferred Tax)	1.19	1.40	3.20
Net Profit	3.45	4.14	8.89
Total Comprehensive Income	3.45	4.14	8.89

Consolidated Balance sheet



(In ₹ Cr)

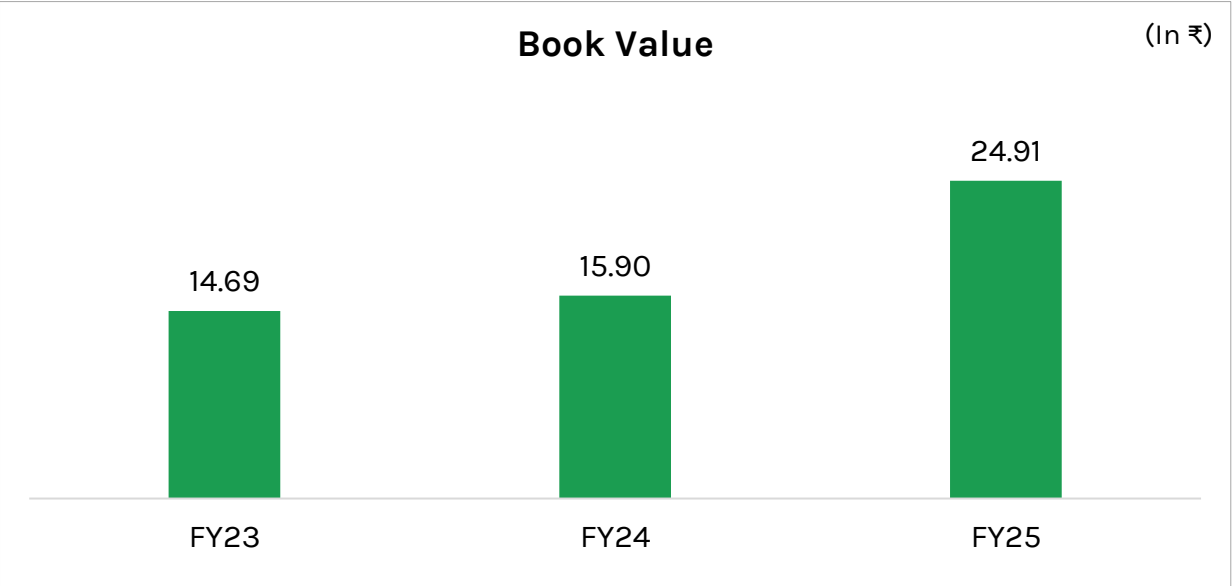
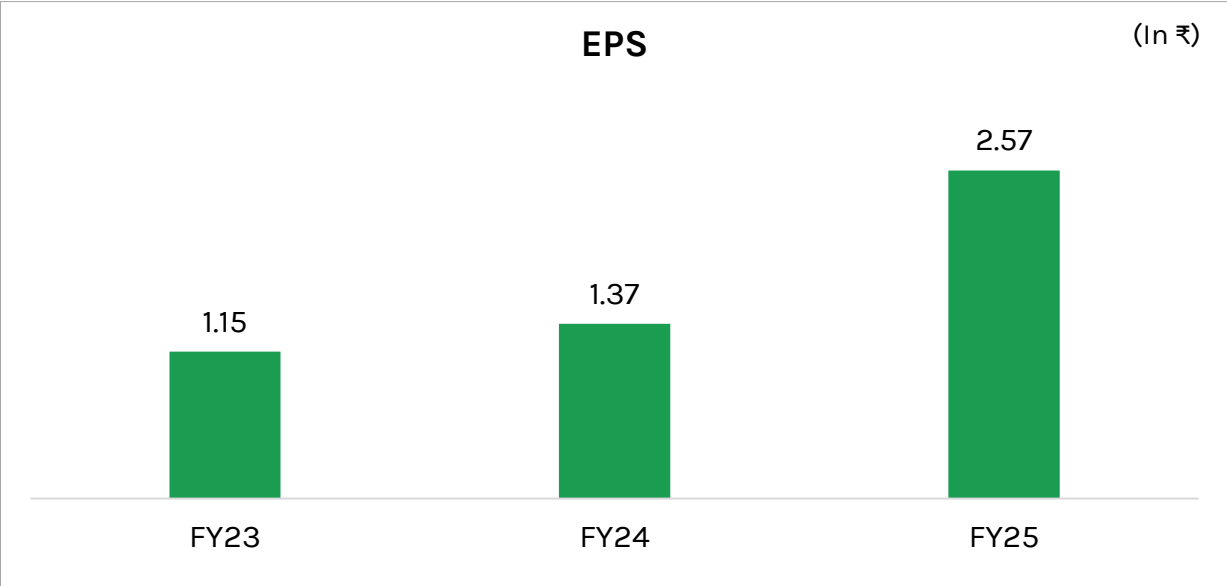
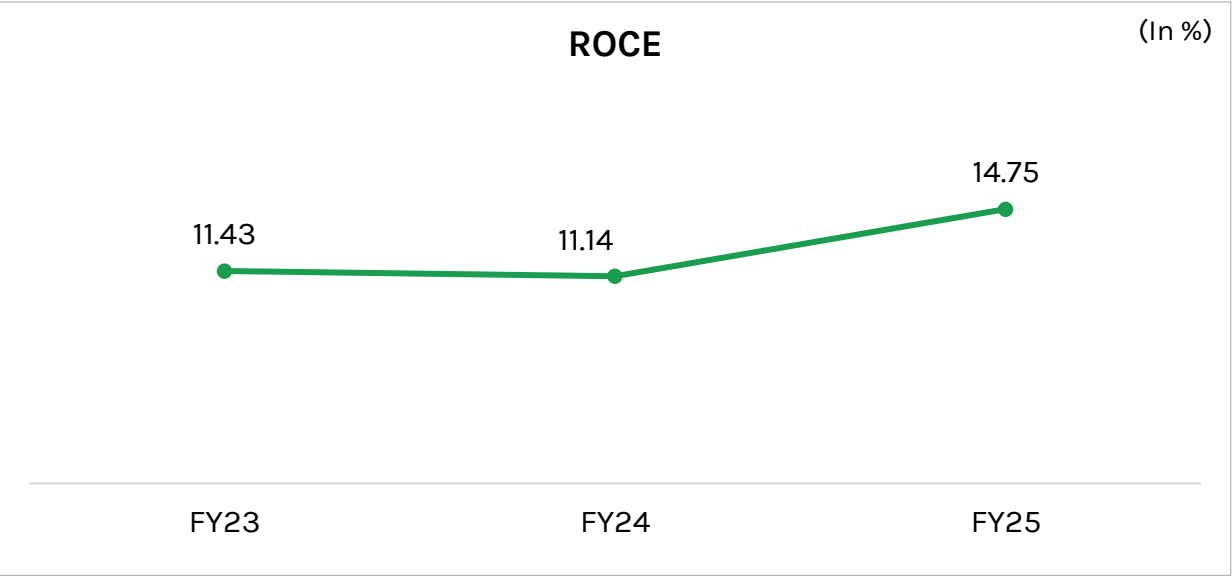
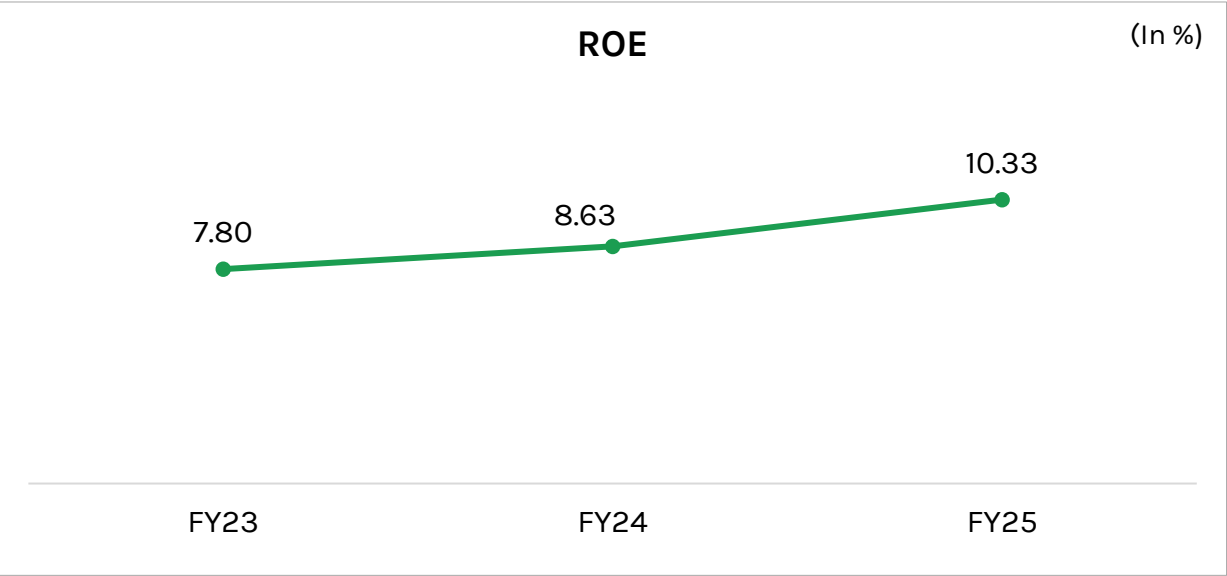
Equities & Liabilities	FY23	FY24	FY25
Equity	30.14	30.14	34.54
Other Equity	13.29	16.74	49.99
Net Worth	44.27	47.93	86.03
Minority Interest	0.83	1.04	1.50
Non current Liabilities			
Long Term Borrowing	0.00	14.53	15.60
Other Non financial Liabilities	0.23	0.00	0.00
Other Long Terms Liabilities	0.00	0.00	0.00
Long Term Provision	1.40	0.00	0.00
Total Non Current Liabilities	1.63	14.53	15.60
Current Liabilities			
Short Term Borrowings	4.28	0.00	0.00
Trade Payables	0.33	0.00	0.00
Debt Securities	1.96	0.00	0.00
Other Current Liabilities	0.39	0.65	0.52
Short term Provision	0.00	1.75	3.57
Total Current Liabilities	6.95	2.40	4.09
Total Liabilities	52.85	64.86	105.72

Assets	FY23	FY24	FY25
Non Current Assets			
Fixed Assets	0.26	0.50	0.68
Non Current Investment	0.00	0.05	0.05
Other Non Current Financial Assets	0.60	0.00	0.00
Deferred Tax Assets	0.00	0.00	0.00
Other Non Current Assets	0.00	0.00	0.00
Total Non Current Assets	0.87	0.55	0.73
Current Assets			
Investment	0.47	0.00	0.00
Trade receivables	0.68	1.66	2.11
Cash & Bank Balance	6.55	2.97	17.55
Other Current Financial Assets	44.28	55.04	80.69
Other Current Assets	0.00	4.55	4.59
Misc Expenditure	0.00	0.10	0.04
Total Current Assets	51.99	64.32	104.98
Total Assets	52.85	64.86	105.72

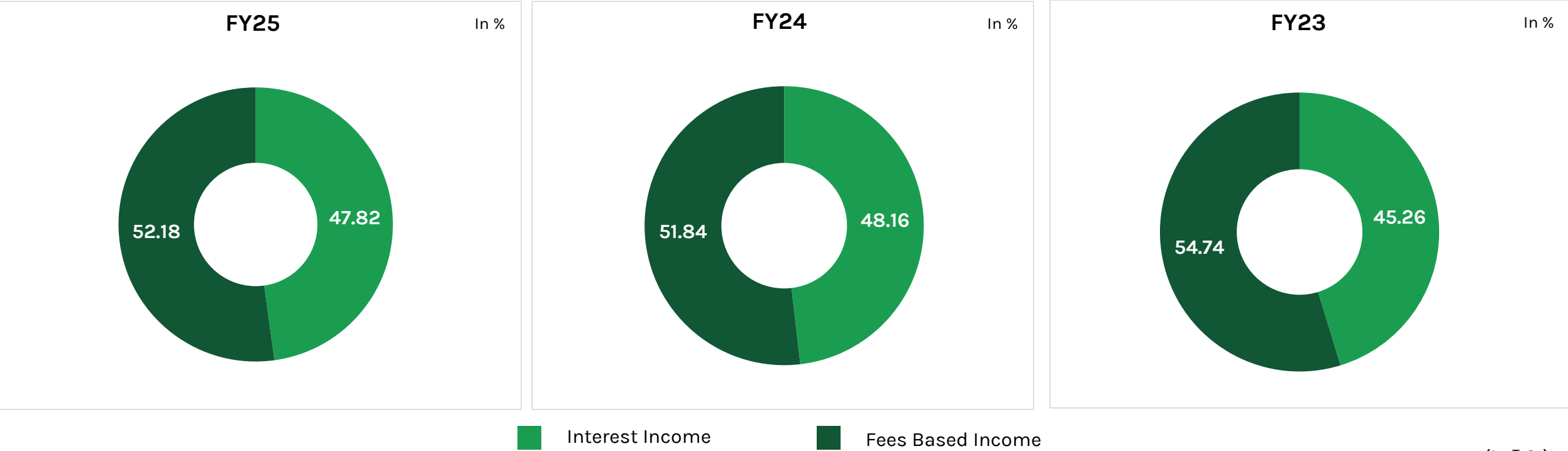
Consolidated Cash Flow Statement

Particulars	FY23	FY24	FY25
Cashflow From Operations	1.51	-11.29	-13.35
Cashflow From Investments	-0.24	-0.03	-0.26
Cashflow From Financing	3.30	7.74	28.19
Net Cash Flow	4.57	-3.58	14.58
Opening Cash Balance	1.98	6.55	2.97
Closing Cash Balance	6.55	2.97	17.55

Key Ratios



Revenue Break-up (Consolidated)



Particulars	FY25	FY24	FY23
Interest Income	10.32	6.43	5.21
Fees Based Income	11.26	6.89	6.30
Total	21.58	13.32	11.51



Continuing The Growth Momentum



Global Insights and Local Adaptation

- Studying global industry leaders to adapt and implement best practices tailored for the Indian market.



Expansion of Digital Product Portfolio

- Introduction of new credit products:
 - Invoice discounting
 - MSME loans



Adoption of Emerging Technologies

- Constantly exploring the latest technological advancements to integrate into our systems.
- Recent technological integrations include:
 - Account Aggregator for digital bank statement analysis.
 - API banking for efficient customer payments.



Mobile App Launch

- Development and launch of a customer mobile app.
- Available on Play store initially, followed by App Store.



Digitization of Portfolio

- Complete digitization of personal and business loans, which constitute a significant portion of our portfolio.

Business Growth

- High market demand for the EWA program
- 62 corporates already onboarded by FY25
Additional 20 corporates in the onboarding pipeline for the next 3 months

Robust Technology Infrastructure

- Ability to onboard a corporate employer with up to 2,000 employees within 30 minutes

Customer Base Expansion

- Targeting a transacting customer base of 4000 monthly users by end of FY26
- Target of 250 corporate clients by the end of FY26

Expansion Network

- Network of 50+ agents across India to source new corporate employers
- Through EWA, other loans would be offered to those customers



Investment Rationale

Consistent Financial Growth



- Revenue grew to ₹21.57 Cr and Net Profit to ₹8.89 Cr in FY25, backed by a scalable business model.

Strong EBITDA Margins



- EBITDA Margin of 15.07% with margin expansion indicating operational efficiency and cost control.

Digitally-Driven NBFC Model



- Seamless integration of tech-led lending (EWA) with traditional NBFC strengths ensures scalability and flexibility.

High-Growth EWA Business



- ₹9Cr+ salary advances processed in FY25 with 62 corporates onboarded — a sticky, recurring-use product with strong B2B2C economics.

Expanding Customer Base



- 6.5+ lakh retail and MSME borrowers across 200+ cities reflect deep market penetration.



Robust Partner Ecosystem

- Tie-ups with 40+ financial institutions via subsidiary enhance origination capabilities without direct balance sheet stress.



Asset-Light Expansion Strategy

- Focus on tech partnerships and DSA-led model allows growth with minimal capital intensity.



Proven Capital Access

- Successfully raised ₹15 Cr via preferential issue; backed by institutional investors from Mauritius and Singapore.



Experienced Leadership Team

- Led by seasoned professionals with prior stints at ICICI, Kotak, HDFC, Citi, and Fullerton.

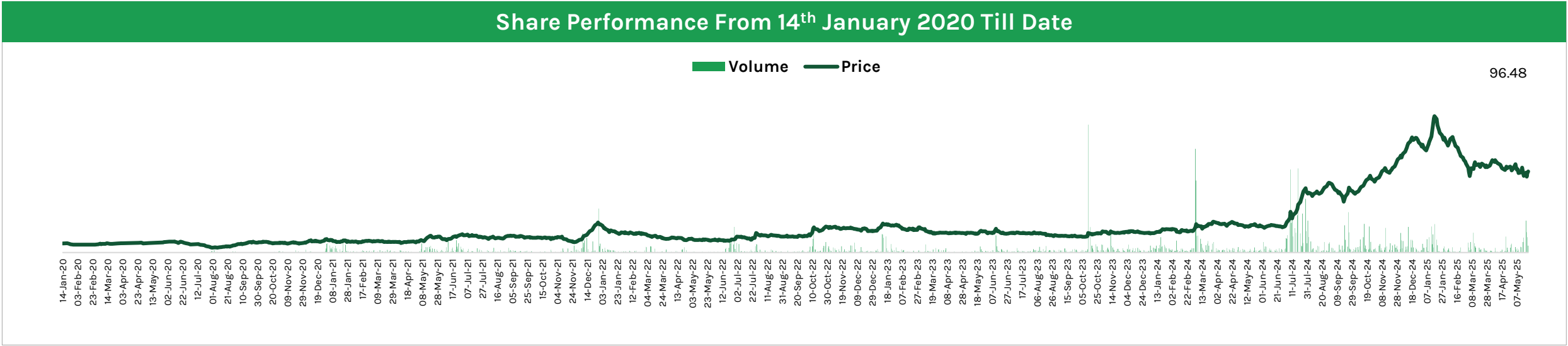
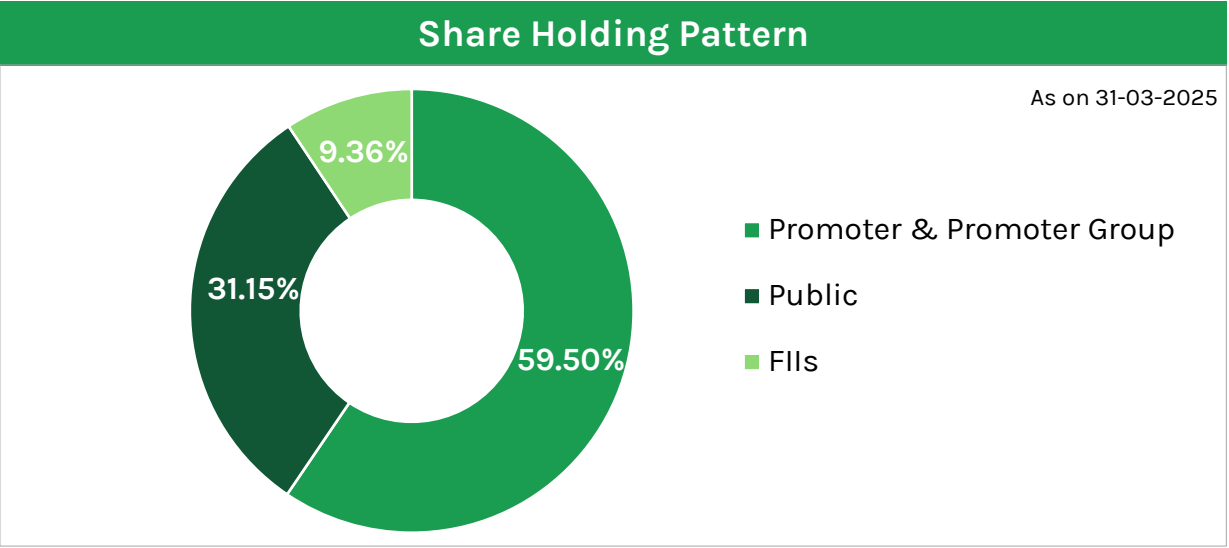


Favourable Industry Tailwinds

- Rising demand for retail/MSME credit, supported by India's digital finance boom and regulatory push for financial inclusion.



BSE: EMERALD	
Source BSE	As on 22-05-2025
Share Price (₹)	96.48
Market Capitalization (₹ Cr)	333.24
No. of Shares Outstanding	3,45,40,319
Face Value (₹)	10.00
52 Week High-Low (₹)	167.65 - 26.50



Thank You



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