Operator: Good morning, everyone. Welcome to Bharat Connect Conference 2026, September edition. I welcome you all to the call of Finkurve Financial Services Ltd. Today, from the management team, we have Mr. Akash Jain, CFO. Before I hand over the call to the management, I will outline the flow of the event. We will start with the opening remarks by the management and then move on to the Q&A round. Participants who would like to ask questions can raise their hands or put their questions in the chat box. First, we will take questions from the participants who have raised their hands and then move on to the chat box. If time permits, I will take the questions that I have received from clients who are unable to participate. Please note that we will take the last question 10 minutes before the session ends. Without any further delay, I would like to hand over the call to the management. Akash, over to you. You can begin now. You are not audible; you are on mute.

Akash Jain – CFO: Yes, am I audible now?

Operator: Yes.

Akash Jain – CFO: Yes, thank you for the introduction. Hi, this is Akash Jain, Chief Financial Officer of the company. Naveen was supposed to join us, but because of an unavoidable emergency, our CEO, Naveen {? Kotwala ?}, is not here physically. He may log in for the Q&A sessions.

Meanwhile, I will take you through the journey of the company—where we started, who we are, where we belong, and what our latest numbers are. That will be the flow. I will share our corporate presentation and explain it in detail along with the slides.

Our entity's name is Finkurve Financial Services Ltd. We are listed on both exchanges, NSE and BSE, with a market capitalization of roughly 1,000 crores. Our brand name is Augmont, and we are part of the Augmont Group. Augmont is India's largest bullion refining and trading company. It has built an entire ecosystem around gold, right from refining to retail. Augmont is India's only company of its kind where the entire gold ecosystem is available under one umbrella. Augmont recently got listed on the Indian exchanges, NSE and BSE, on August 31, and today it completes 1 month of listing.

In terms of retail, Augmont has more than 4 crore customers. In terms of B2B business, it has more than 5,000 jewellers and agents empanelled with it, with more than 20 delivery centers catering to these 5,000 jewellers and agents. It has 118 Gold For All centers, employing more than 900 people across the group. To cater to customers, we also have a B2B2C business in which large partners, such as digital gold partners or jewellers, have partnered with us for their corporate businesses or to sell products to their retail customers.

In terms of trust and accreditation, our bars are among the prominent India Good Delivery–accredited bars. Our bars can be exchanged for physical settlement on the Multi Commodity Exchange or NSE. Wherever there is physical settlement of gold, our bars can be purchased and settled there. Augmont was recently awarded a Great Place to Work certification, which is also one of our achievements.

In terms of Augmont's journey, the group has been in the bullion business for almost 4–5 decades. Our journey dates back to the promoter's great-grandfather, who started with a small trading

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business. Ketan's father and uncle then started refining and established the entire B2B setup. Ketan Kothari joined the family business in 2003, and he led the technology function. Everything was physical and conducted over the counter, and this was transitioned to a spot platform. We were the first to conceptualize paper gold, such as gold ETFs, back in 2002. We were part of the exchange advisory committee for gold futures.

In 2008, we launched a spot infrastructure. In India, we do not really have spot and futures markets; we only have gold futures on the exchanges. We launched our own spot platform, where 99.9% settlement takes place through physical deliveries. This replaced over-the-counter physical trading.

From 2010 to 2020, the focus was largely on retail expansion. We introduced products such as EMI jewellery, through which we are now catering to more than 5,000 touchpoints of our largest partners. We were the first movers in DigiGold back in 2013. Since we had different retail products, we brought all these products under one umbrella called Gold For All. The thesis was very simple: any retailer who thinks of investing in gold, monetizing gold, or leveraging gold should be served through our platform.

Whether it is investing in gold, selling old gold, or leveraging gold by taking a loan against gold, everything is available through the group's services. We kept adding products over the years. In 2025, the Augmont Group, through Augmont Enterprises, which is our flagship company, filed its DRHP, and in 2026 we successfully listed ourselves. Our entire group is debt-free, excluding the NBFC because of the nature of its business. The group is completely bootstrapped.

Our vision is very simple: to create the most trusted brand in the bullion space, led by technology in the precious metals space. We can see that happening because NSE recently launched EGRs, and we were the first to sign the MOU. Recently, if you look at NSE's press releases, you will find that Augmont also partnered for the promotion of EGRs. That was last week's news. Augmont is viewed as one of the most trusted brands in the precious metals space. Our mission is to be faster and offer more responsible solutions to our customers with the help of technology.

Coming to the numbers of the NBFC, the NBFC started its journey in 2020. Fast-forward to 2026, we have completed more than 8,000 crores of disbursements. Our AUM as of the end of Q1 stands at 270 crores. Gold loans comprise 96% of this AUM, so we are primarily a gold loan company. This AUM was achieved with the help of a branch network of 118 branches and an active customer base of almost 31,500. Our company is recently...

Management: There is still a lot of room for us to leverage. We were at a leverage of almost 2.9x, on a net worth of 354 crores. Our NPAs have been among the lowest in the industry. If you look at other companies, our NPAs have been among the lowest compared with the other large gold loan players in the market.

Our PAT for Q1 was 8.5 crores, representing a 65% year-on-year increase. Our foundation is also very strong because we come from a legacy background. The promoter has deep expertise and understanding in handling this particular metal and the risks associated with it. We have also been consistently using technology and introducing it into our ecosystem across our businesses. That is one of our moats.

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Gold is a delicate asset class in terms of handling. That is where the expertise of the promoter comes into play. This makes us different from and sets us apart from other players in the market for whom this is their only business, whereas we have been doing this for decades.

As we discussed, what sets Finkurve Financial Services apart is that we are part of the largest gold ecosystem. Our moat is that any customer who comes under the Augmont umbrella can fulfil all their requirements with respect to gold, whether it is buying gold, selling old gold, or leveraging gold. Everything that a customer does in the life cycle of gold can be done under our platform. We want to be the one-stop solution for this.

Talking again about the legacy of the promoter's group, Augmont has now completed more than 25 years. We have built an integrated system across the group companies and have a proven track record. We have continuously been awarded as the most trusted bullion dealer in the space, the best OTC platform, and the best technology-led platform in the precious metals space. These are the awards we have received year after year from WCG and the Indian Gold Council.

Talking about our promoters and board of directors, Ketan Kothari is the promoter-director of the company. He joined the family business in 2003, and it has been more than 2 decades since he entered the business. He has been the face of the group and has been actively leading Augmont Enterprises and Finkurve Financial Services. Ketan is now more like a chairperson of Finkurve Financial Services and has been substantially involved in overall strategic decision-making.

Priyank joined the family business in 2019 and has been thoroughly involved in the NBFC space. It has been almost 7 years since Priyank joined, and he has been closely involved in day-to-day operations as well as strategic decision-making. Priyank is also part of the promoter family.

Apart from Priyank, we have 4 independent directors. Mr. Nishant Ranka is a Chartered Accountant with almost 2 decades of experience. Mr. Himadri Bhattacharya has more than 4 decades of experience. He is an ex-RBI banker, has also been part of the Tata Group, and is currently serving as a consultant to the IMF.

We have Mr. Raghu Kawale. Since technology is also our focus and moat, Mr. Raghu Kawale has been helping us with technology upgrades and advancements. He has been with Infosys for a substantial part of his professional career.

We have Astha, who is a CS LLB, to look after secretarial and compliance matters. We also have Mr. CVR Rajendran, who comes from a very strong background. He has been the former CEO and MD of CSB Bank as well as the former MD of Andhra Bank.

During his tenure, he extensively worked across all products, but specifically on gold loans. He has been closely involved with the directors and KMPs in overall strategic decision-making with respect to expansion, acquisitions, and increasing the numbers. He has been closely involved with us, and we have been taking his help and guidance throughout our process. He has been part of the board. Earlier, he was an advisor to the board for more than 1 year, and he was recently inducted in April as an additional director to the board.

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Apart from the board of directors, we have a strong team of professionals. Naveen, our CEO, comes from a very strong background with more than 15 years of lending experience. He is the person who started the business for us in 2020. Prior to Augmont, Naveen was part of Karvy Finance, which was an NBFC, and then Unimoney. Throughout his professional career, he has been extensively involved in the lending space.

I am a Chartered Accountant with more than 12 years of experience. I was part of organizations such as Price Waterhouse Coopers for more than 7 years, and I have been associated with this particular NBFC for 7 years. Naveen and I were the initial members of this NBFC when the promoters wanted to start the gold loan business.

Kajal has been part of our group for more than 5 years. She was recently elevated to the role of CS. She has worked extensively under Sunny Parekh. Sunny Parekh, who was our erstwhile CS, has now been elevated to the role of group company secretary, and he is officially the company secretary of Augmont Enterprises.

Apart from our core team, we recently hired Mr. Raju Shah, who is our Chief Risk Officer and has more than 20 years of experience across banks, NBFCs, and financial services institutions. He is a very experienced professional who comes from a large organization. His last tenure was with Capri Global. He has held senior roles in larger organizations.

We also have Mr. Hussein Pithawala, who is our Head of Compliance and has more than 5 years of experience. He comes from a good mid-sized NBFC and has extensive experience in handling secretarial and compliance matters.

Apart from the KMPs, we also have Mr. Dr. Anoop Shah, who has more than 2 decades of experience in strategy, tax, restructuring, and advisory services. He has served on the boards of Adanis and JMs for some time.

This is more about our journey. As we discussed, the company was incorporated in 1984, but the promoters acquired it in 2010. We changed our name in 2012, but the actual business remained dormant within the group for about a decade. We started our lending business in 2020 by raising 113 crores of capital through preferential equity.

Over the years, we have had several developments. We partnered with Augmont Gold For All exclusively for the lending business. We have taken the entire LOS and LMS stack that they built in-house exclusively for Finkurve Financial Services. Our NBFC had a subsidiary that was engaged in the forex business, so we divested that business so that we could focus only on gold loans and the lending business without any other distractions.

Over the years, we grew our AUM. FY25 was a year of breakthroughs. We partnered with RBL Bank for the co-lending of gold loans, and we also tapped the capital markets by raising funds through NCDs. We diversified our sources of funds wherever funding was available at a lower cost.

We also raised further equity in FY26. The overall round was 141 crores, of which 40 crores was committed by the promoters through share warrants. A portion of the share warrants is due and is expected to come in Q3.

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We also partnered with Godrej for co-lending of gold loans. We transitioned to a mid-layer NBFC. FY26 was again a significant year in which we were able to leverage our numbers substantially. We onboarded more than 30 lenders, and on the branch side, we grew extensively from 73 to 106 branches. We grew our AUM by 135% overall. That was the year-on-year growth.

This is how it works. We are closely integrated with Augmont's ecosystem. Whatever customer base Augmont has may not be our customer base, but what we believe is that at some point, anyone who is buying gold and needs leverage against it presents an opportunity for Finkurve Financial Services to access that gold.

There are cross-selling opportunities. Products in which people want to invest, such as gold, can be cross-sold to those customers through our branches. Therefore, there are many opportunities within the ecosystem for the NBFC.

From being a traditional lender to becoming a gold loan NBFC, what sets Finkurve Financial Services apart is our acquisition strategy, overall business model, and the technology support we receive. These are the 3 key things that we have that are different, or somewhat different, from the traditional gold loan NBFCs in the market.

This is more about the opportunity in the market and our room for growth despite the competition and the new entrants. The market opportunity is much bigger, and it is increasing year after year. If you look at the numbers, the annual opportunity is increasing by almost 93,000 crores every year, just because of the rise in prices and imports.

Everyone will get a decent share of this opportunity. There is much more room for us, and we need not worry about the competition because the opportunity is larger than the competition that is currently available.

This is our focus. When we started our journey in 2020, the composition of gold loans was quite low compared with today, when 96% of our portfolio comprises gold loans. Our retail offerings consist primarily of gold loans, and a smaller portion of our book also comprises personal loans. The gold loans are asset-backed, while the personal loans being issued are cash-flow-backed lending.

Our strengths include a centralized ecosystem. Our branches today function only as sourcing and collection agencies. We realized that there were many chances of mishandling when branches were given excessive authority. That was our learning and our understanding of the market.

When we started our journey in 2020, we had one simple rule: centralization of approvals and the flow of money would keep losses and mishandling to a minimum. That is how we started our journey. Today, we have one of the most robust monitoring and approval mechanisms, which again differentiates us from the industry and the practices available in the industry.

Despite having centralized operations, our average TAT is still about 25-30 minutes, which is on par with the current market TAT.

This has been our growth. We started with 3 branches in 2020. We were at approximately 17 branches in 2020, and over the years we grew to 118 branches as of June 30, {? 2021, 2026 ?}.

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Our branches are predominantly in the southern states. The largest portion is in Telangana, followed by Andhra Pradesh, Karnataka, and Tamil Nadu. Tamil Nadu is a geography that we entered in FY26, so there is a lot of room for us to penetrate deeper within these states and then expand into other or adjoining geographies.

Our average AUM per branch today stands at 10 crore.

In terms of our expansion strategy, our strategy is simple. If we want to keep our costs and common costs to a minimum, we have to adopt a cluster approach so that cost allocation is easier. A single regional head can monitor branches under one cluster.

A cluster-based approach is adopted for branch expansion. It helps reduce costs with the help of technology, and faster execution leads to a higher probability of success. These are the expansion strategies on which the entire ecosystem...

Management: ...system is built.

Talking about our profile, we have almost 30 lenders, with a good mix of banks, PSUs, private banks, and NBFCs. We were recently able to onboard AIFs such as Franklin Templeton. We have also partnered with Godrej and RBL for co-lending of gold loans.

Our co-lending share is currently quite low compared with others because we have only recently started our co-lending journey. Until now, we were focused on our gold loans. However, our plan for this year is to have a reasonable share of off-book proportion, which will also help bring down our overall COF.

This was related to the MOU signed with Godrej for co-lending of gold loans. Today, our average cost of borrowing is 11. We have a good mix of lenders and types of loans. Almost 38% is gold loans, 50% is through NCDs, and almost 14% is through the working capital facilities we have.

This has been our quarter-on-quarter growth. Last year, in Q1, we started at 542 crores and closed at 542 crores. This year, in Q1, we are almost at 1,270 crores, with the off-book number growing from 14 crores to 38 crores.

This is because the CLM-2 model was allowed only until December. CLM-2 was discontinued, and a fresh agreement was entered into for CLM-1. This is helping us grow our AUM, and it will continue to grow. Our objective is to take it to at least 15-20% of our overall AUM by the end of this financial year.

Our NPAs have been among the lowest in the industry, as we discussed. They have remained below 1% or at 1% throughout.

In terms of the breakup of our AUM, 96% of the entire AUM belongs to gold loans. Personal loans account for 42 crores, which is almost 3.5%, and 9 crores, or 0.8%, comprises the other loans we have.

This is more about the composition of income. While gold loans account for 96%, they contribute 75% of revenue. Personal loans, specifically secured personal loans built in partnership with fintech

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companies, have a higher APR or ROI and contribute almost 24%. However, with the increasing share of gold loans, this is getting subsidized. As you can see, it has declined from 45% to 24%.

Our yield on gold loans is approximately 20%. We are not growing only because of price increases; we have also grown our AUM in terms of tonnage. That is also a 50% increase compared with last year.

Our average ticket size is almost 2 lakh, or 1.8 lakh. Our average LTV is 77, which again provides us with a decent margin of safety in the event of any price declines or stress testing. We still have sufficient room to stay away from any kind of losses.

Our ratios have been quite healthy. Our CRAR is 26%. Our ROE has been improving quite consistently. Our ROLA is approximately 3% on average, which is also an industry standard.

In terms of our debt-to-equity ratio, there is still room for us to leverage further and make efficient use of our capital.

This is essentially our P&L statement for the last quarter and the annual period. This is the last slide, which discusses the shareholding. The promoter group holds 56%. Another 13% is held by Mr. Thomas John Muthoot on behalf of Muthoot Bankers, which is part of the Muthoot Fincorp Group.

This is an investment that they made through their family offices in 2020, when we raised 113 crores of equity. The remaining 30% is held by other public shareholders.

This concludes the overall group introduction, company introduction, and discussion of the numbers. We can open the session for Q&A.

Operator: Participants who wish to ask questions can raise their hands or put their questions in the chat box. The first question is from Diptanshu. Diptanshu, please unmute yourself and ask your question.

Diptanshu: Am I clearly audible?

Operator: Yes.

Diptanshu: Hi, sir. I have 2 main questions. My first question is about the Augmont ecosystem. I know a little about Augmont, and I know it is a reputed player in the gold industry where people can buy gold and precious metals. How are you going to leverage that ecosystem to accelerate the growth of this company in gold loans?

Management: As I said, Augmont's ecosystem helps us in several ways. We have proprietary technology built in-house, so we are not dependent on a third party for technology. Our LOS and LMS functions are built in-house, which is one aspect.

Second, Augmont has a larger retail base compared with Finkurve Financial Services. Today, anybody buying gold from Augmont may need leverage against that asset in the future. That is another opportunity available to us.

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Being part of the ecosystem also helps us in terms of the expertise and experience that the promoter brings, as well as new learnings relating to price volatility and hedging strategies. All these tangible and intangible benefits have helped Finkurve Financial Services over the past 5 years without any major incidents.

This is how we view Augmont's ecosystem: it helps us from a risk-averse and strategic perspective and in building channels for future businesses. There are also cross-selling opportunities relating to the retail products offered by the Augmont Group. That is another key benefit for us.

Diptanshu: In the future, will your major focus be on gold bought by people within the Augmont ecosystem, or on retail customers bringing their gold from different sources? What will be the major focus of your business in the future?

Management: Our focus is wherever the gold comes from. The focus is to grow our AUM.

Diptanshu: If someone brings gold from elsewhere, are you ready to provide that kind of loan? I mean...

Management: Today, if you look at our customer base, there are hardly any common customers because Augmont has 4 crore customers, while our customer base for gold loans is approximately 31,000.

We have not penetrated that particular market yet. Our acquisitions are currently happening through word of mouth, local marketing, and similar channels. The common brand is helping us acquire more customers because Augmont started its gold loan business in 2020 and has very strong brand recall within the retail system.

That is helping us with customer acquisition. New customers who are not part of the ecosystem are also still coming to us.

Diptanshu: One last question. There are 2 types of players in the market. One type is digital-first players such as Gullak Gold and others, and the other type comprises legacy players such as Manappuram and Muthoot. The legacy players are expanding offline and are large players, while the digital players are expanding through applications, people, and marketing.

What is the path for your company? Will you follow the Muthoot model with advanced technology, or will you follow the application-based model through which many young investors can invest quickly, with their first investment being made into your company through gold loans or something similar? What is your AUM target? Are you trying to become the next small Muthoot or Manappuram Finance, or a digital player, over the next 5 years?

Management: I will divide your question into 2 parts. The first is whether we will follow the digital or conventional approach.

If you look at Gullak and Jar, they have only the front-end system. When you supply gold, it also requires a strong back-end ecosystem, and we are the providers of that back-end ecosystem. If you buy gold through Jar's or Gullak's platform, Augmont is supplying the gold at the back end through integrated technology.

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That is {? that's ?} the ecosystem we have built. We are the back-end technology and material providers for these companies.

In terms of our digital or conventional strategy, we have a balanced strategy. We want to grow at the lowest possible cost, which is the conventional approach, and we also want to reduce costs with the help of technology wherever technology can replace activities involving higher operating expenses.

That will be our approach. It will be a branch-led model, so to speak, but within the branches, cost optimization will take place with the help of technology.

Diptanshu: So that was my question. There is one last thing that I do not think you answered: what are your AUM targets? Manappuram has an AUM of around 2 lakh crore and Muthoot has 60,000 crores, while we have just started. Do you think we will approach those large players in the near future, or do we have a different approach toward AUM?

Management: We all aspire to achieve a higher AUM, but we have not provided a target with a specific number, as Manappuram and Aditya Birla have done.

Our target for this financial year is to achieve 50-60% growth without considering any increase in prices. We have already done what was required in Q1, and I believe we are well placed to achieve our target in the future quarters as well.

Diptanshu: Thank you, sir.

Management: You are welcome.

Operator: Would any participant like to ask a question? [Pause] I believe there are no further questions. Akash, would you like to give any closing remarks?

Diptanshu: Just a second. Sorry. If there are no other participants, may I ask one more question?

Operator: Certainly.

Diptanshu: You said that you are focusing on 50% growth for the next 1 year. I am interested in understanding this because, given the massive AUM and massive sales of Augmont, what is your 5-year vision? By using the synergy with Augmont, do you think we can grow at 50% for the next 5-7 years or something similar? I am asking only about your vision and do not need specific targets.

Management: We may even achieve 100% growth. We should think positively, and that can help us achieve our objectives. If we had closed FY26 at 1,000 crore, then 50% growth would mean an addition of 500 crores.

Our target is to reach 10,000 crore in the shortest possible time, perhaps within another 4-5 years at most. That is the kind of number we have targeted. It is a goal for us, and we are confident that we will be able to achieve it if we have the right set of strategies in place.

For the year, however, 50% is the minimum target that we have given or committed to ourselves.

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Diptanshu: We started in 2020, and over the past 5 years our growth has ranged from 25% to 50% in different years. We can say that we have achieved average growth of 30-35% over the last 4-5 years. What change will come in FY26 or FY27 that will improve the trajectory from 30% to 50-60%?

Management: Let me explain. On a lower base, the growth percentage does not really matter. Adding 10 or 20 crores to a 10 crore base is equivalent to 100% growth, but in value terms it is only an addition of 10 crores.

Therefore, on a lower base, the percentage does not really matter. We have only recently become a mid-layer NBFC, which we consider a very significant milestone for us at 1,000 crore. Many players who started along with us have not been able to achieve that scale. They were unable to do so because of a lack of capital, leverage, or expansion.

We have a reasonably good base today. Comparing it with previous years does not really help us because the base was relatively large. If you look at our journey from FY25 to FY26, we achieved almost 150% growth. However, maintaining that kind of percentage would be difficult.

To be realistic, 50-60% year-on-year growth is a good target for us today. For future years, we will not be able to provide or commit to any specific number or give any guidance.

In terms of our vision, we have already said that we want to achieve the 10,000 crore level as early as possible. That is perhaps our target for the next 4-5 years.

Diptanshu: Thank you very much, sir. Thank you.

Management: You are welcome.

Operator: Would any other participant like to ask a question? [Pause] I believe there are no further questions. Akash, would you like to give any closing remarks?

Management: Yes, so...

Akash Jain – CFO: Thank you, everyone, for joining this call. This was very interesting, and I apologize again on behalf of Naveen and the management team. You can still post any questions you may have through Arihant or Ad Factors, and we will be happy to assist you or help you with the answers. Thank you.

Operator: Thank you, Akash. Participants who have joined the call and would like to continue the conversation or have any doubts can get in touch with the team at Arihant Capital. Thank you very much, everyone.

Akash Jain – CFO: Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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