



May 20, 2026

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

**Scrip Code:** 508954

To,  
The Manager – Compliance Department  
**National Stock Exchange of India Limited**  
'Exchange Plaza' Bandra Kurla Complex,  
Bandra (East) Mumbai 400051

**NSE Symbol:**  
Equity: FINKURVE

**Subject: Presentation for Schedule of Analysts/ Investors meet**

**Dear Sir/Madam,**

In continuation of our Intimation Letter dated May 15, 2026, and pursuant Regulation 30 read with Para A of Part A of Schedule III of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we, enclose herewith a copy of presentation for Analysts/ Investors Meet to be held on May 21, 2026.

The above document is also being made available on the Company's website at [www.arvog.com](http://www.arvog.com).

Kindly take this information on record.

Thanking you.

For **Finkurve Financial Services Limited**

**Kajal Parmar**  
**Company Secretary & Compliance Officer**  
**Membership No: ACS65484**

*Encl: As above*



Investor Deck – May'26 (Q4 FY26)

# Augmont Group: Leading Pioneers Of Gold In India



Scale Of Operations: Among The Largest

**4 Cr+**  
Customers

**180+**  
Partners

**98**  
Gold For All Centers

**555**  
People Employed

**5,000+**  
Jewelers &  
Agents

**20+**  
SPOT Delivery  
Centers



One Of India's Largest Gold & Silver SPOT Platform  
Traded: ~62 Tonnes Of Gold & 1,035 Tonnes Of Silver In FY25



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

## Accreditations & Accomplishments



ISO



BIS



NABL



INDIA GOOD  
DELIVERY

- The Responsible Minerals Initiative Compliance Assures Responsible Sourcing Of Gold
- Ranked Amongst The Top 150 Unlisted Companies In India By Dun & Bradstreet, 2021
- Authorized Economic Operator (AEO) T-2 Entity By Directorate Of International Customs
- Capable Of Distributing Bullion From 0.1 Grams Coins To 1 Kg Bars Across India
- Leading Creator And Redeemer Of Gold Exchange Traded Fund (ETF) Units In India On All Gold ETF Schemes.

# Augmont's Journey So Far



**UNLISTED**

**Unlisted - AUGMONT ENTERPRISES LTD**

Gold Refinery & Digital Platform For Gold Products

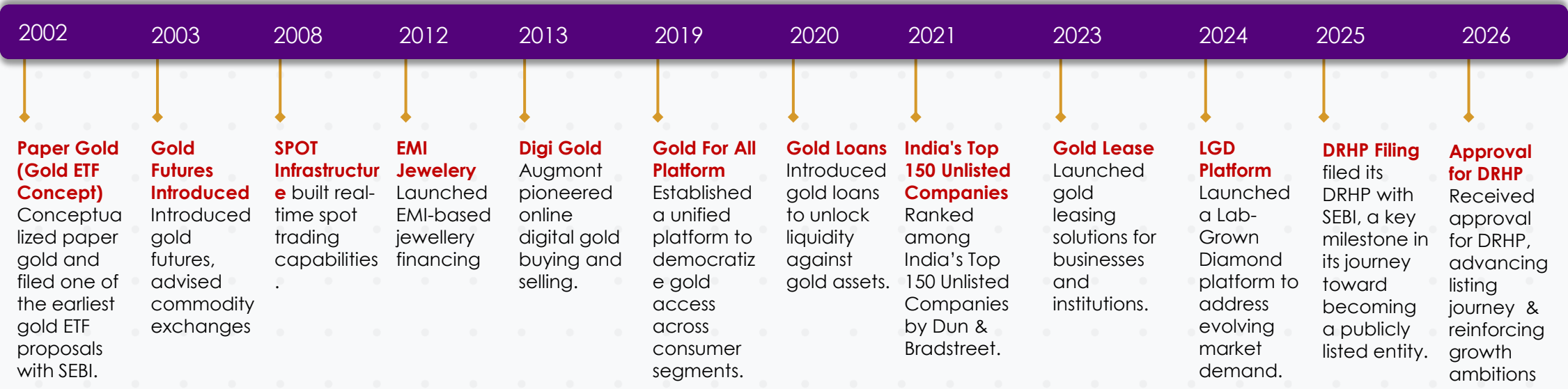
Turnover (FY25): INR 66,252 Cr



**Listed - FINKURVE FINANCIAL SERVICES LTD**

Tech Enabled NBFC

AUM (FY26): INR 1,096 Cr



With A Debt-free Status [Excluding NBFC], Augmont Group Stands As A Beacon Of Trust And Excellence In The Precious Metals Industry

# PHASES OF LIFE

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



We Brings The Entire Gold Ecosystem Under One Roof Making Gold Loans A Cornerstone Of Its End-to-end Gold Offering.

# Performance Highlights



In Rs. crore

	Metric	Q4FY26	Q4FY25	YoY	Q3FY26	QoQ
	Assets Under Management*	1,096.1	439.5	▲ 149%	833.2	▲ 32%
	Gold Kgs under management	1,076.2	700.5	▲ 54%	970.6	▲ 11%
	Branches	105	73	▲ 44%	98	▲ 7%
	Active Customers (GL)	28,506	17,138	▲ 66%	25,472	▲ 12%
	Leverage	2.42	1.15	▲ 110%	1.67	▲ 45%
	PAT (Rs. Cr)	8.0 <sup>#</sup>	7.0	▲ 15%	3.9	▲ 105%
	Net Worth	346.0	206.4	▲ 68%	335.8	▲ 3%
	NNPA (%)	0.09%	0.65%	▼ 57 bps	0.54%	▼ 46 bps

\*Includes Off book AUM;

<sup>#</sup>Reported PAT of ₹8.04 crore includes an incremental provision of ₹1.22 crore (pre-tax) arising from Arvog's transition to a Middle Layer NBFC framework. Pursuant to the revised classification, standard asset provisioning norms have increased from 0.25% (NBFC-BL) to 0.40% (NBFC-ML).

# Strategic Foundation



## Technology-Led Operating Platform

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



## Gold Ecosystem Strength & Promoter Legacy

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



## Promoter & Leadership Strength

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



## Risk Management

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



# Promoter Group Legacy



## Over 25+ year of gold industry experience

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



## India’s lending digital gold ecosystem

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



## Proven track record & institutional credibility

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



## Positioned to scale modern fintech lending

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

# Promoter & Board of Directors



**Ketan Kothari**  
Promoter – Director

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



**Priyank Kothari**  
Director

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



**Nishant Ranka**

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



**Himadri Bhattacharya**

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



**Aastha Solanki**

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



**Raghu Cavale**

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



**Mr. CV Rajendran**

- With an incredible career spanning 44 years in the banking & financial sectors, He brings a wealth of knowledge and invaluable experience.
- Leadership journey includes serving as the CEO of CSB Bank, Chairman & Managing Director of Andhra Bank, & CEO of the (AMFI).



# Key Managerial Personnel



**Naveen Kottala, CEO:**

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



**Aakash Jain, CFO:**

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



**Kajal Parmar, CS:**

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

# Advisory Board



**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.

# Arvog: Journey So Far

From Legacy Leasing To on NSE-listed Retail Financial Force

## 1984 - 2010

Company was incorporated in 1984 as Sanjay Leasing Ltd.

And was acquired by Kothari Family in 2010

## FY12

Name changed to **Finkurve Financial Services**

## FY20

Raised INR 113 cr through preferential issue of equity shares

## FY21

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

## FY22

Divested from Arvog Forex to focus on core segments, used the proceeds to expand gold loan services

## FY23-24

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

## FY25

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

## FY26

INR 111.5 cr raised through preferential issue of equity shares  
Listed on NSE  
Transition to MLNBFC  
Partnership with Godrej for co-lending

# Shifting focus to Retail Gold Loans



A decisive strategic transformation — moving away from corporate lending toward a retail-first gold loan model that now dominates the loan book.

## Corporate Loans

Legacy focus — high-value, lower-volume institutional lending with concentrated risk exposure.

## Strategic Shift

A deliberate pivot toward accessible, asset-backed retail products anchored by gold collateral.

## Retail Gold Loans

Now the dominant product — high-volume, low-risk, and deeply embedded in the loan book.



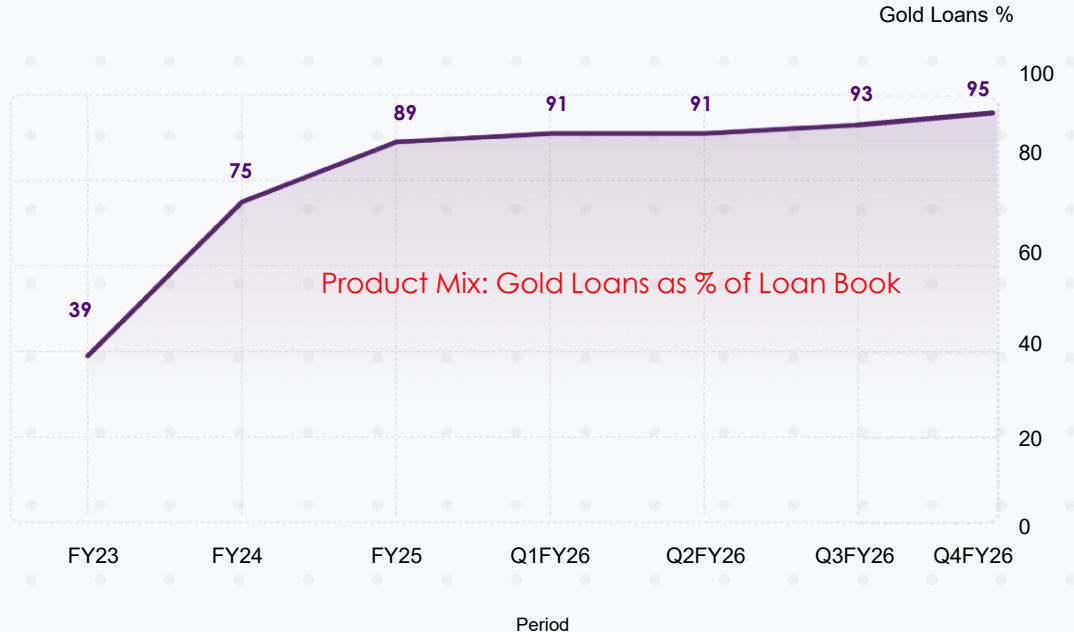
Lower Risk



Faster Capital Rotation



Scalable Retail Growth



# 39%

## Starting Point

Gold loans began at just **39%** of the book, reflecting a predominantly corporate lending posture.



# 95%

## Current Share

Retail Gold Loans now represent **95%** of the total loan book — a near-complete portfolio transformation.

Retail Gold Loans now dominate the loan book — a strategic realignment that has fundamentally reshaped the institution's risk profile, revenue mix, and customer base.

# Key Offerings with Retail Focus



A dual-engine lending strategy combining the security of physical collateral with the agility of cash-flow underwriting.

SECURED

## Asset-Backed Secured Credit

Gold loans secured against physical gold collateral, with loan amounts determined by asset value and RBI-prescribed LTV norms.

### Origination Model

Direct, branch-led operations drive operational control, faster disbursement, and consistent asset quality.

### Underwriting Approach

Conservative, collateral-led underwriting with continuous monitoring of asset coverage throughout the loan lifecycle.

### Risk Driver

#### Asset value and collateral coverage

loan exposure is always anchored to the underlying physical gold.



UNSECURED

## Cash-Flow Based Credit

### Origination Model

Partnership led approach enables capital efficient expansion and diversified retail portfolio

### Underwriting Approach

Credit assessment via bureau, bank statements, and affordability checks

### Risk Driver

Customer cash flow, credit behavior, and repayment capacity serve as key determinants of loan eligibility and portfolio quality



### ⚡ High Velocity

Fast disbursement for immediate liquidity

### 🏠 Collateral Coverage

Physical gold as primary security buffer

### 🏛️ RBI-Compliant LTV

Loan sizing governed by regulatory norms

### 🛡️ Capital Efficient

Partnership model scales without heavy capex

# Gold Loan Strengths



## Strong Centralized System

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

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

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

## Lowest Fraud Levels

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

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

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

## Dual-Checking Mechanism

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

Head office approval combined with branch verification strengthens security and compliance

Supports consistent, safe, and disciplined operations across all branches



Customer Sourcing



KYC Approvals



Gold Appraisal



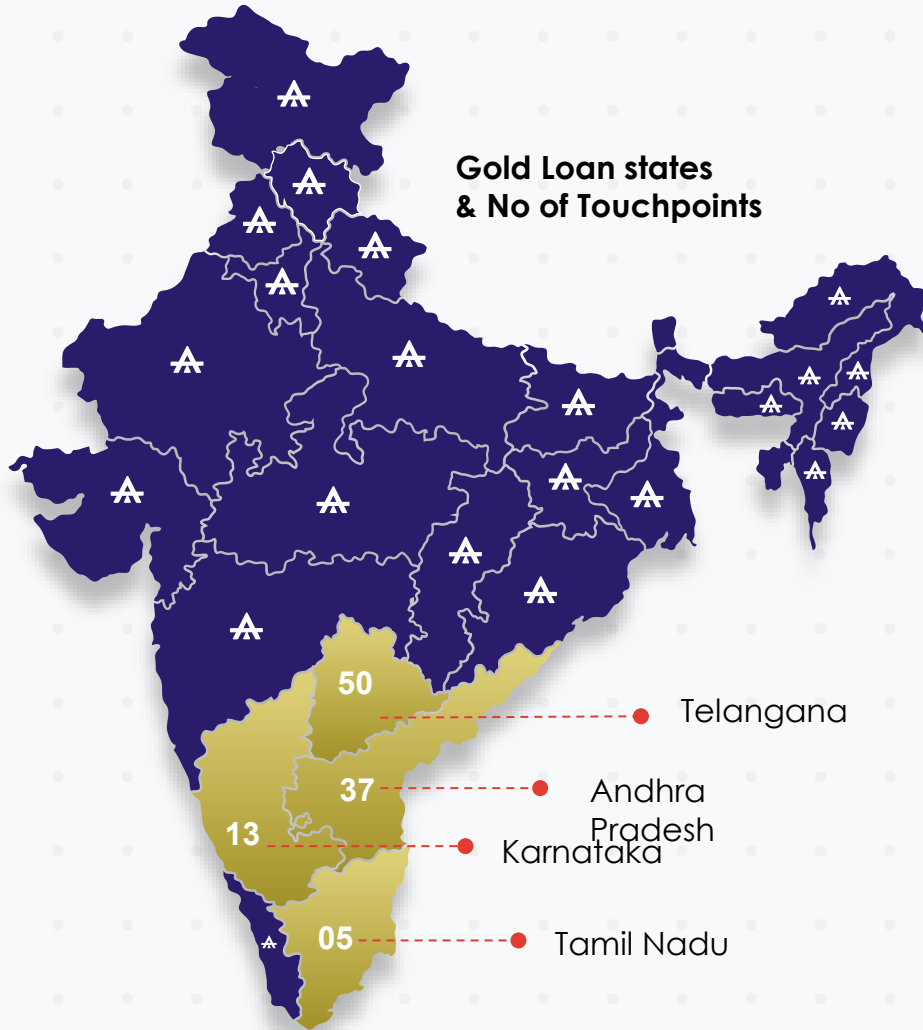
Disbursal



25 min Avg. TAT

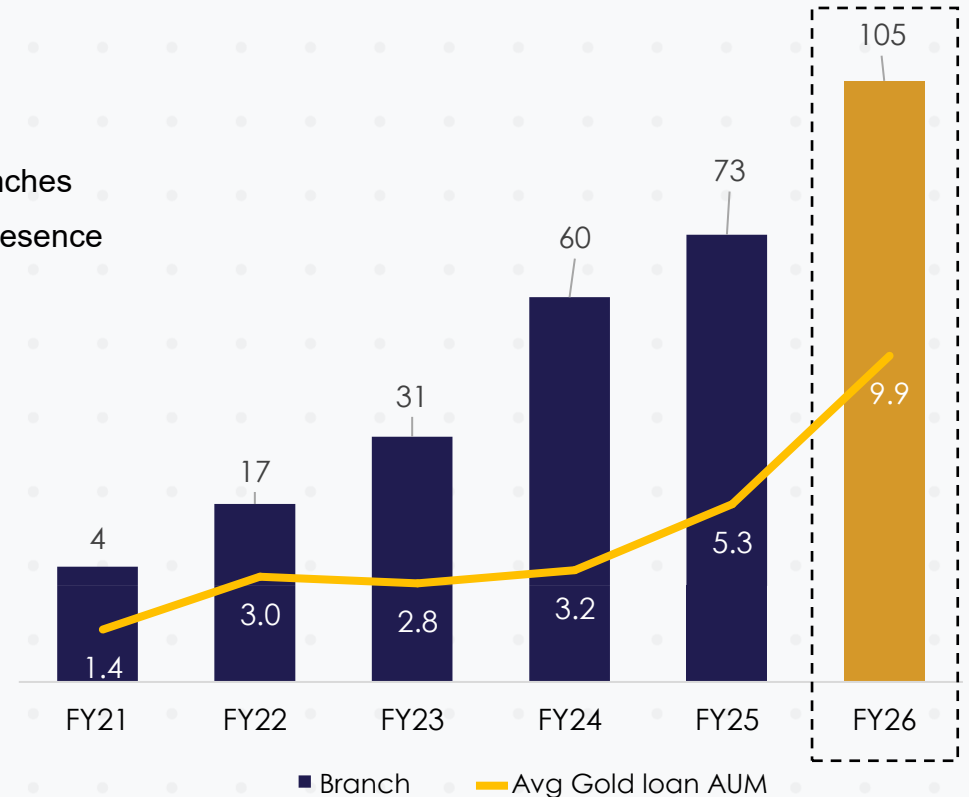
Arvog leverages centralized systems, dual verification, and AI driven monitoring to achieve the lowest fraud levels and highest operational security in gold lending

# Pan India Presence



- 105 Branches
- Digital presence

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



# Expansion Strategy



## Branch Expansion:

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



## Technology Enablement:

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



## Execution:

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

## IMPACT:

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

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

# Lenders Profile



## NBFC Partners



## Banking Partners



## Co-lending of Gold Loans



# Co-Lending Partnership With Godrej



Company has entered a strategic co-lending partnership with Godrej Finance to jointly offer gold loan products under the Reserve Bank of India's co-lending framework.

The co-lending model enables Arvog to scale its gold loan portfolio efficiently, enhancing capital rotation and liquidity management while maintaining disciplined and conservative risk practices.

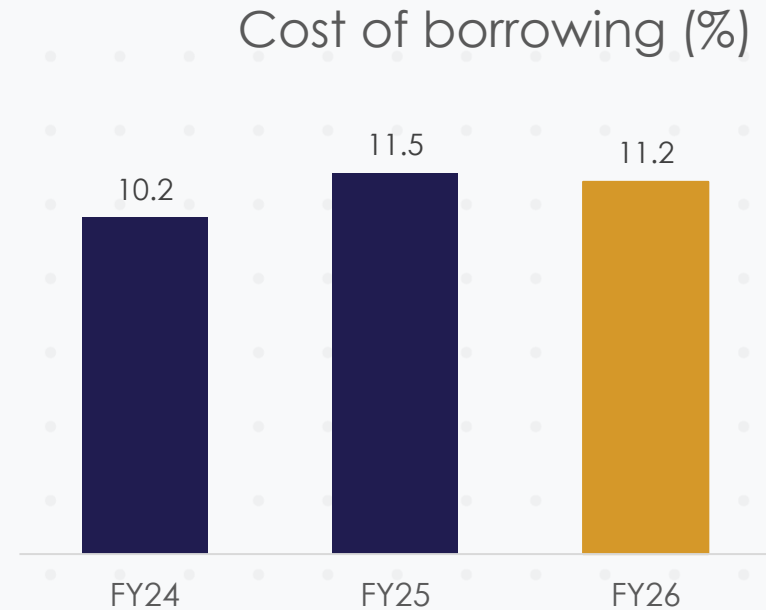
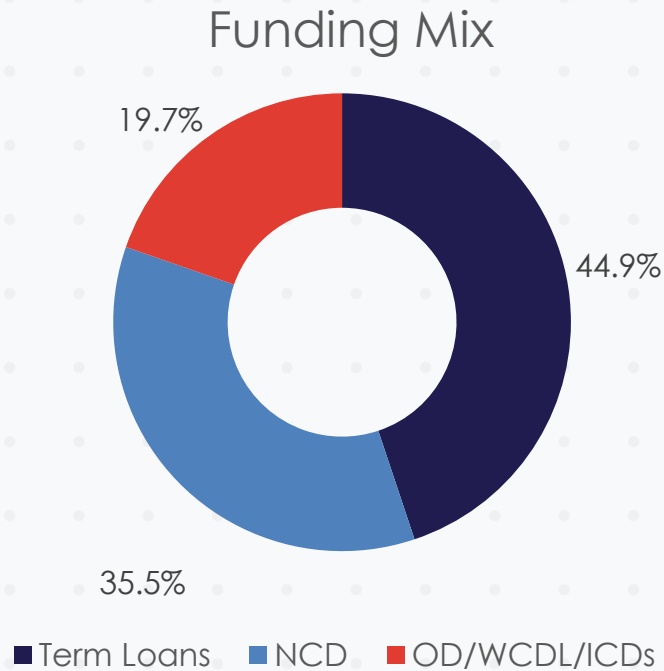
This milestone marks a major advancement in Arvog's commitment to delivering accessible, technology-driven gold loan solutions while strengthening institutional partnerships.

# Milestone Achieved



Arvog (Finkurve Financial Services Limited) has crossed a major growth milestone, with its Assets Under Management (AUM) surpassing \*\*₹1,000 crore+, reflecting nearly \*\*10× growth compared to FY23.

# Funding Mix & Cost of Borrowing

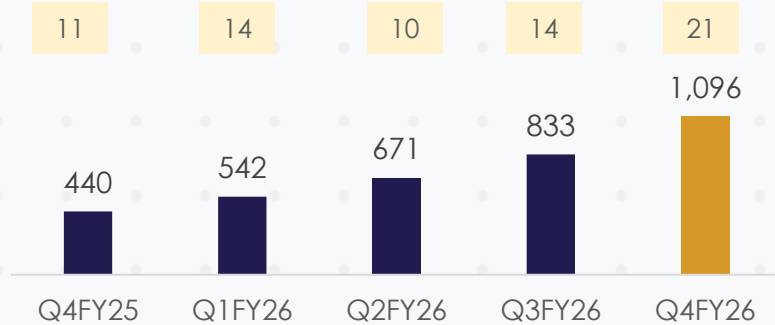


Diversified borrowing mix driving reduction in average cost of funds, ensuring a stable, quality funding base

# Overall Portfolio Analysis - Quarterly

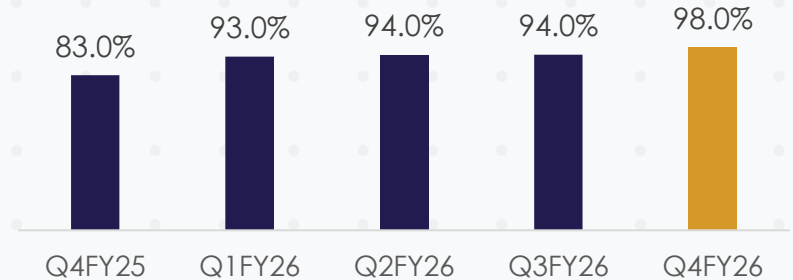


### Total AUM (INR cr)

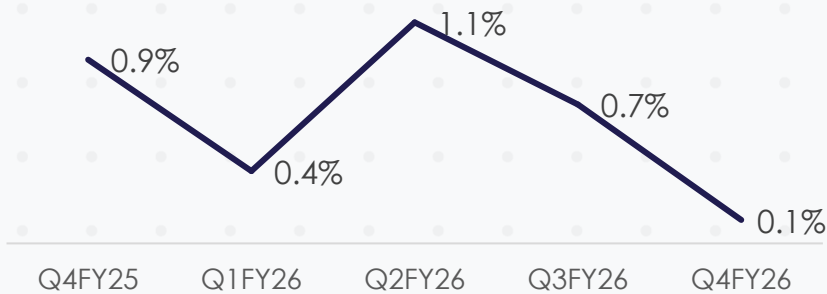


Off book AUM included in the over all AUM

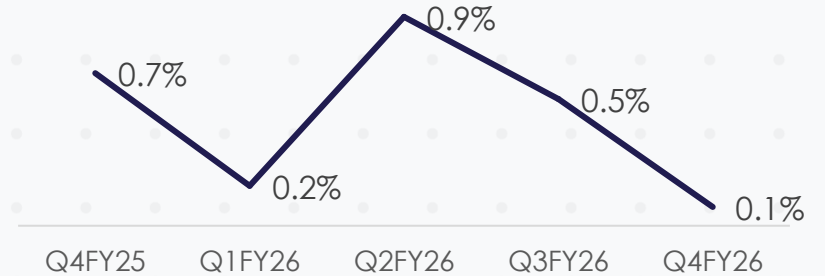
### Collection Efficiency



### GNPA (%)



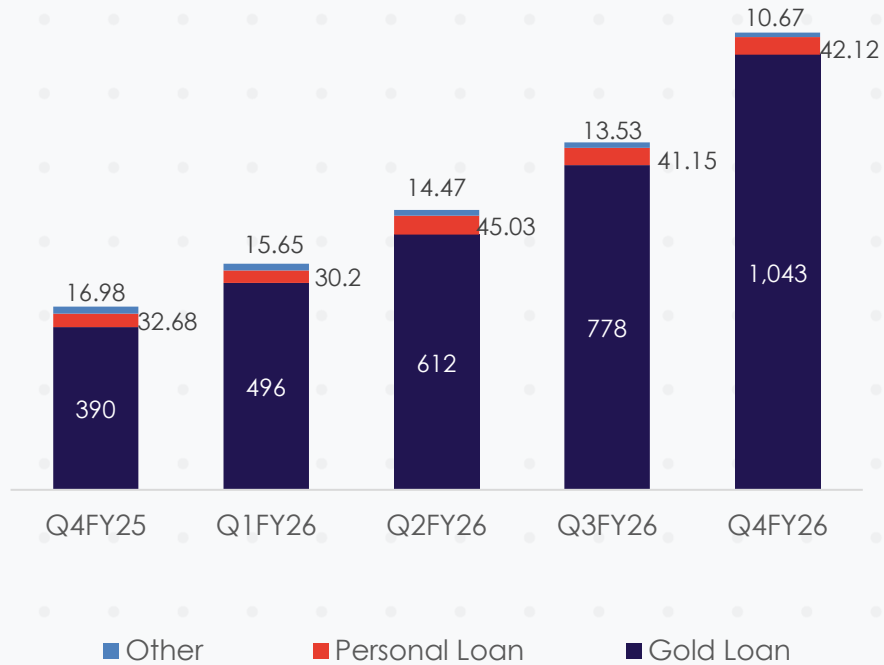
### NNPA (%)



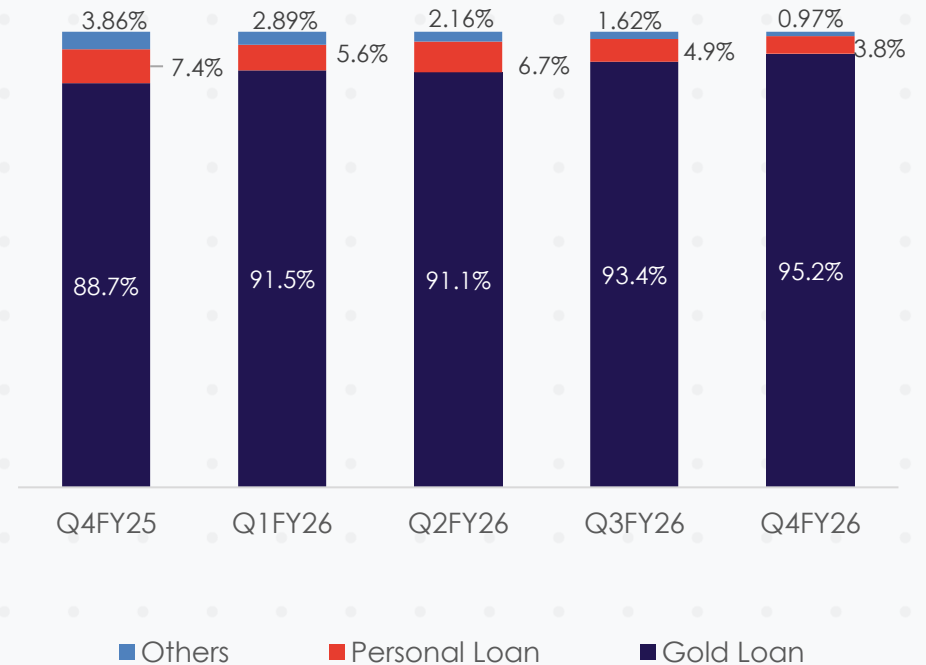
# AUM Breakup



AUM Breakup (Including off book)



AUM Composition (%)

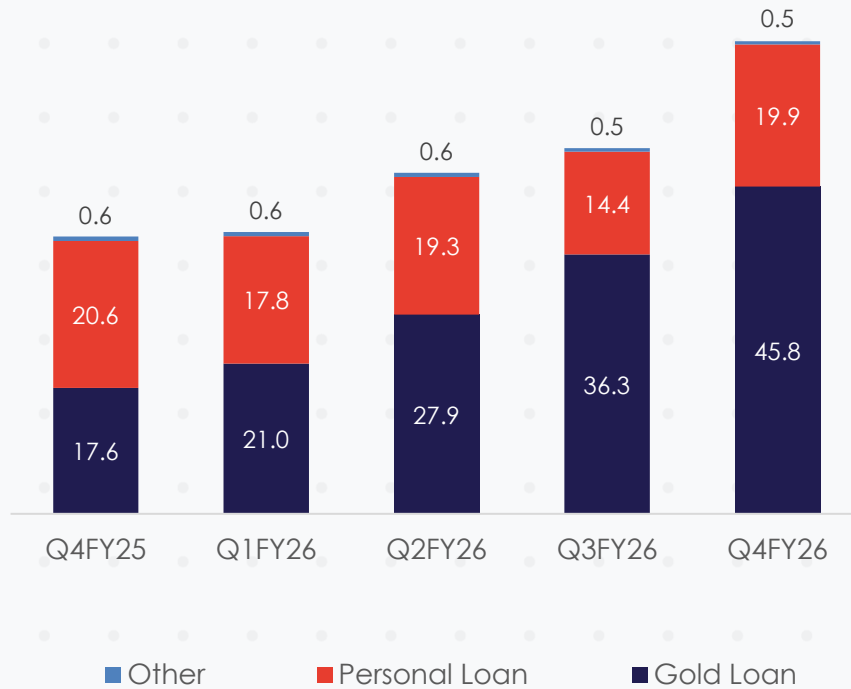


\*Includes Off book AUM

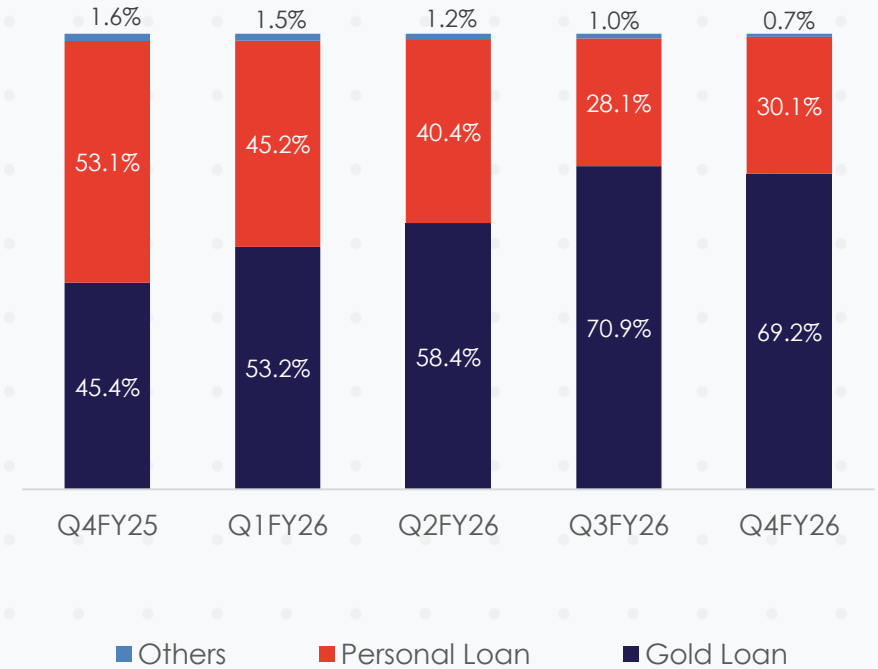
# Segment Wise Loan Yields



Interest Income (in Crs)

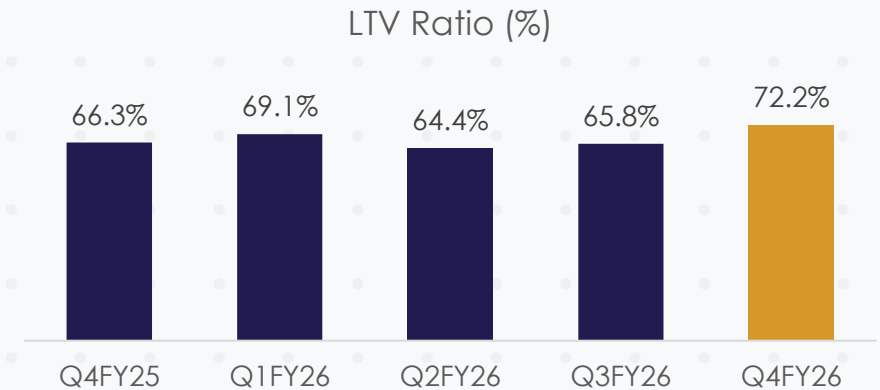
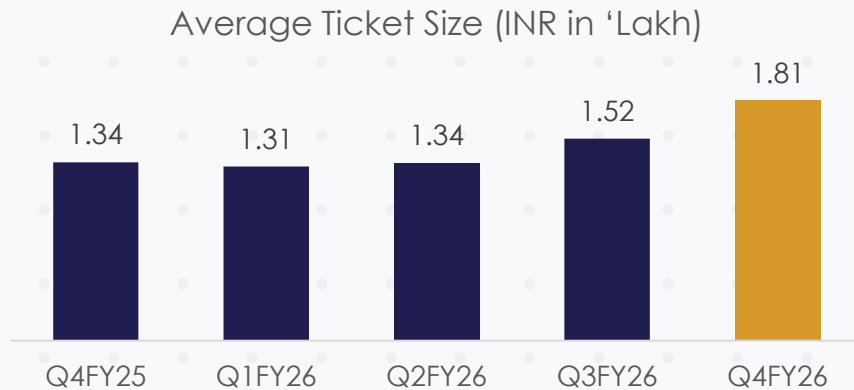
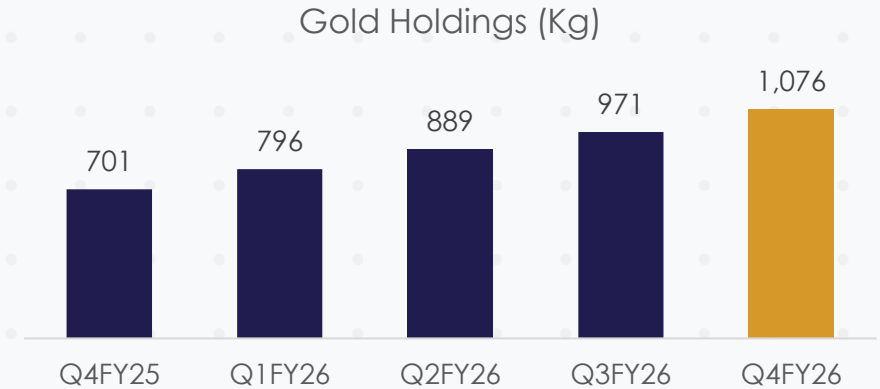
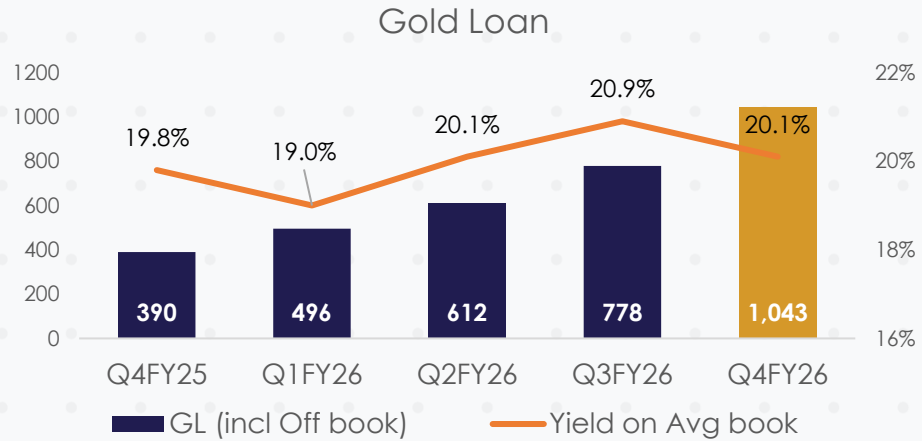


Interest Income Composition (%)



\*Includes Off book AUM

# Gold Loan Analysis - Quarterly

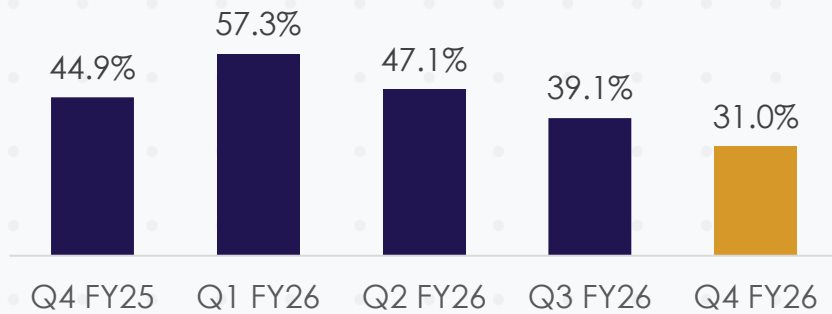


\*Includes Off book AUM

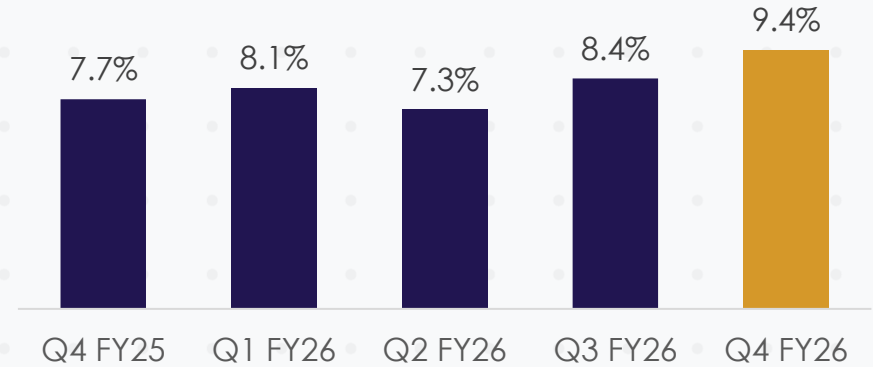
# Key Ratios



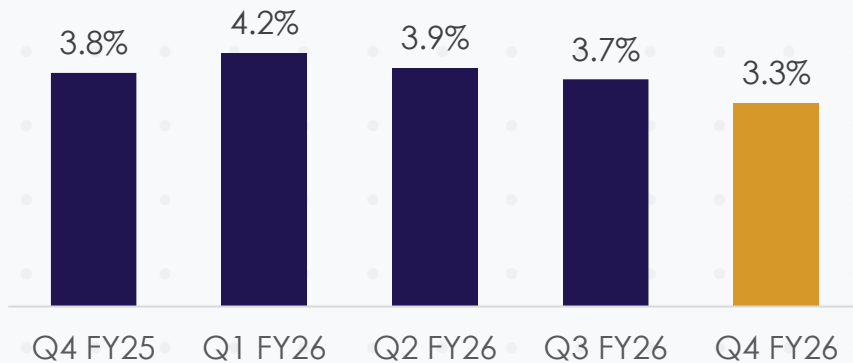
### Capital Adequacy



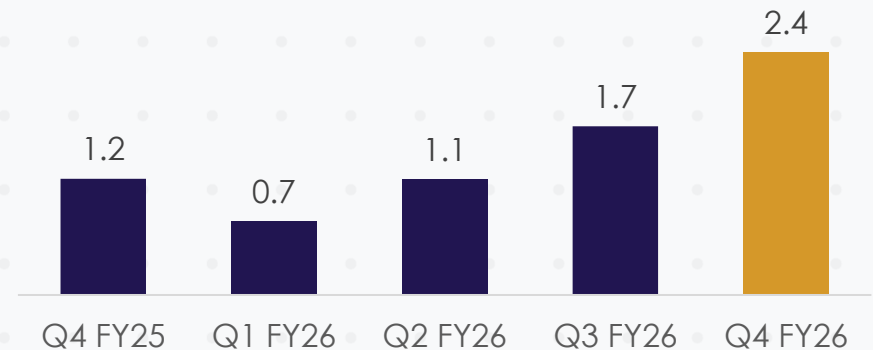
### Return on Average Equity



### Return on Average Loan Asset



### Debt to Equity (x)



# Profit & Loss Statement – Q4 FY26



Particulars (INR cr)	Q4 FY26	Q3 FY26	QoQ (%)	Q4 FY25	YoY (%)
<b>Revenue From Operations</b>					
Interest Income	66.08	51.15		38.77	
Fees And Commission Income	0.16	0.24		1.52	
Net Gain On Fair Value Changes	1.09	0.58		-0.01	
<b>Total Revenue From Operations</b>	<b>67.33</b>	<b>51.96</b>	<b>29.57%</b>	<b>40.28</b>	<b>67.14%</b>
Other Income	1.89	0.51		0.14	
<b>Total Income</b>	<b>69.21</b>	<b>52.47</b>	<b>31.91%</b>	<b>40.43</b>	<b>71.21%</b>
Finance Costs	19.89	13.60		5.62	
Fees And Commission Expenses	22.78	15.32		18.05	
Net Loss On Fair Value Changes	0.00	0.00		0.00	
Impairment On Financial Instruments	7.10	5.02		4.48	
Employee Benefits Expense	5.37	4.44		3.92	
Depreciation	1.34	0.59		0.50	
Other Expenses	2.32	3.56		2.61	
<b>Total Expenses</b>	<b>58.79</b>	<b>42.52</b>		<b>35.18</b>	
<b>Profit Before Tax</b>	<b>10.42</b>	<b>9.95</b>	<b>4.75%</b>	<b>5.25</b>	<b>98.66%</b>
Tax Expense	2.38	2.97		1.33	
<b>Profit For The Period</b>	<b>8.04</b>	<b>6.98</b>	<b>15.14%</b>	<b>3.91</b>	<b>105.46%</b>

# Profit & Loss Statement – Annual



Particulars (INR Cr)	FY26	FY25	YOY (%)
<b>Revenue From Operations</b>			
Interest Income	204.35	134.72	
Fees And Commission Income	1.02	4.06	
Net Gain On Fair Value Changes	1.85	1.73	
<b>Total Revenue From Operations</b>	<b>207.22</b>	<b>140.51</b>	<b>47.48%</b>
Other Income	2.65	0.58	
<b>Total Income</b>	<b>209.86</b>	<b>141.09</b>	<b>48.75%</b>
Finance Costs	48.92	16.36	
Fees And Commission Expenses	69.73	61.93	
Net Loss On Fair Value Changes	0.00	0.00	
Impairment On Financial Instruments	22.17	17.96	
Employee Benefits Expense	18.23	11.49	
Depreciation	3.42	1.05	
Other Expenses	12.79	8.66	
<b>Total Expenses</b>	<b>175.27</b>	<b>117.44</b>	
<b>Profit Before Tax</b>	<b>34.60</b>	<b>23.65</b>	<b>46.31%</b>
Tax Expense	8.56	6.21	
<b>Profit For The Period</b>	<b>26.03</b>	<b>17.43</b>	<b>49.33%</b>

# Balance Sheet as on 31<sup>st</sup> March 2026



Liabilities (INR Cr)	As On 31 <sup>st</sup> Mar'26	As On 31 <sup>st</sup> Mar'25
<b>Financial Liabilities</b>		
Total O/S Dues Of Micro Enterprises And Small Enterprises	13.50	10.05
Total O/S Dues Of Creditors Other Than Above	6.90	6.55
Borrowings (Debt Security)	293.25	55.88
Borrowings (Other Than Debt Security)	542.68	181.29
Lease Liability	11.21	3.91
Other Financial Liabilities	16.29	10.7
<b>Non-financial Liabilities</b>		
Current Tax Liabilities (Net)		0.55
Provisions	0.41	0.67
Deferred tax liabilities (net)	1.87	
Other Non-financial Liabilities	2.01	0.94
<b>Equity</b>		
Equity Share Capital	14.01	12.69
Other Equity	330.90	193.7
<b>Total Liabilities And Equity</b>	<b>1,233.04</b>	<b>476.94</b>

Assets (INR Cr)	As On 31 <sup>st</sup> Mar'26	As On 31 <sup>st</sup> Mar'25
<b>Financial Assets</b>		
Cash And Cash Equivalents	102.12	15.45
Bank Balance Other Than Above		-
Loans	1,070.34	426.02
Investments	7.41	5.3
Other Financial Assets	24.95	13.84
<b>Non-financial Assets</b>		
Current Tax Assets (Net)	0.30	-
Deferred Tax Assets (Net)		0.16
Property, Plant And Equipment	15.66	3.63
Capital Work-in-progress		7.56
Right Of Use Assets	10.78	3.88
Other Intangible Assets	0.08	0.13
Other Non Financial Assets	1.40	0.97
<b>Total Assets</b>	<b>1,233.04</b>	<b>476.94</b>



## COMMUNITY *Outreach Program*

As part of our CSR initiative, we had the privilege of distributing laptops and school bags to children at Adarsha Foundation for Boys and Girls, Hyderabad, contributing to their educational journey and empowering them with essential learning resources.





## COMMUNITY *Outreach Program*

Nizamabad District Collector Smt. Ila Tripathi distributed laptops and school bags to children of Manavatha Sadan orphanage. This initiative was carried out as part of a CSR program. The support will help enhance their learning opportunities.

A meaningful step towards empowering underprivileged children.





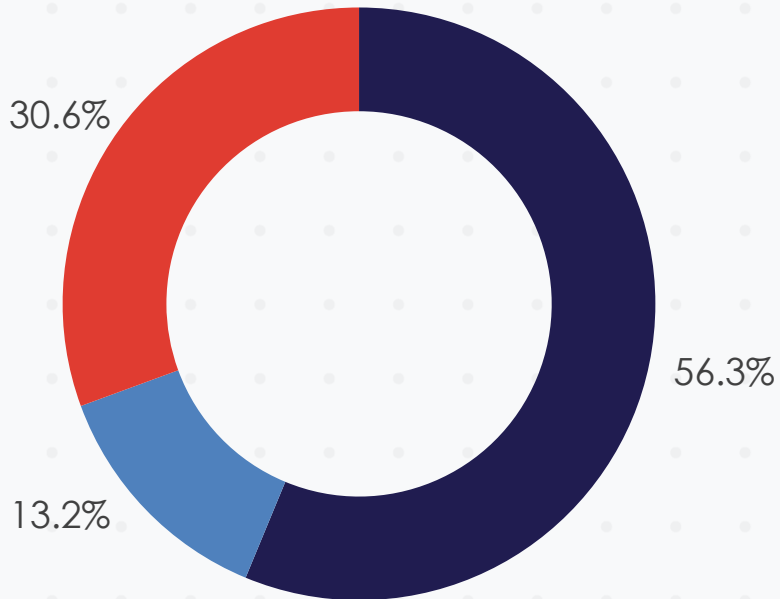
## COMMUNITY *Outreach Program*

As part of our ongoing CSR initiatives, we conducted a distribution program at Balasadan in Kamareddy. District Child Protection Officer Smt. Sravanthi and Child Welfare Committee member Smt. Swarnalatha distributed laptops and school bags to the children, reinforcing our continued commitment to supporting their education and well-being.

# Shareholding as on 31st March 2026



Shareholding (%)



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

# Thank You!

**For more information please contact:**

Finkurve Financial Services Ltd.

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