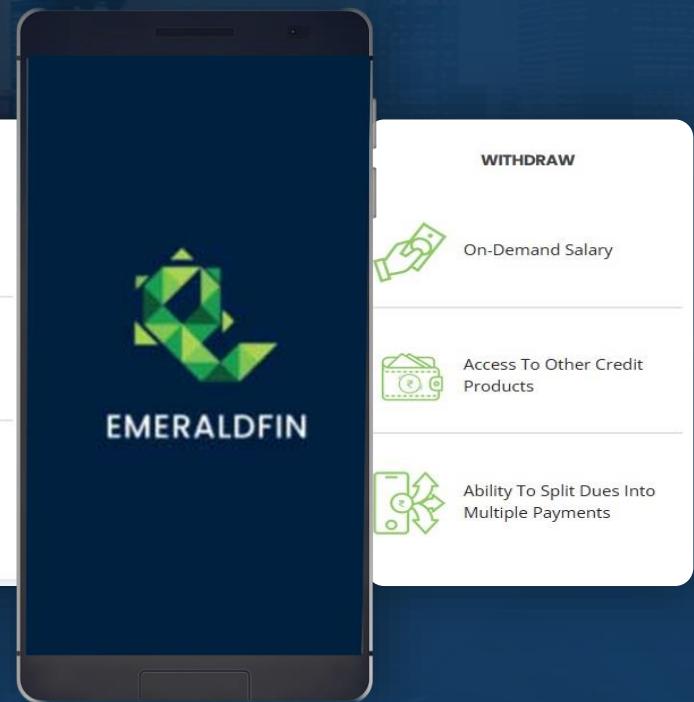
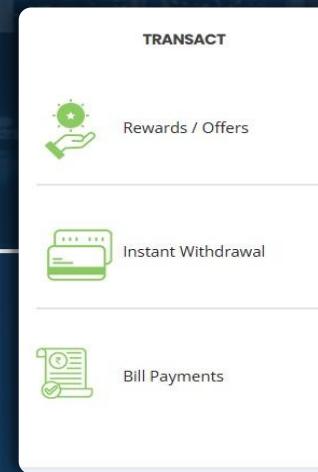
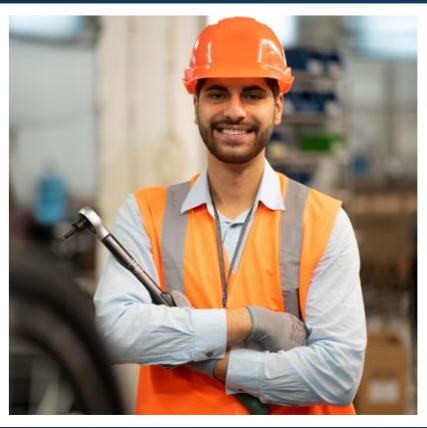
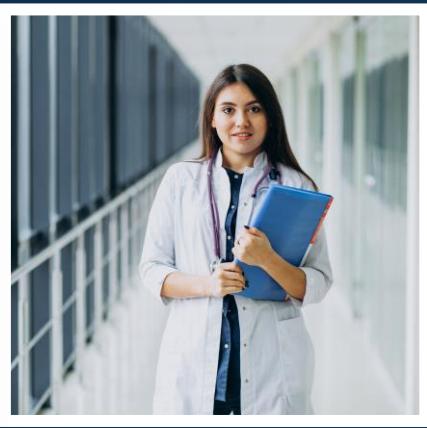




Emerald Finance Limited

Q3 & 9M FY26

Investor Presentation



Disclaimer



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Q3 & 9M FY26 Financial & Operational Highlights

Performance Overview

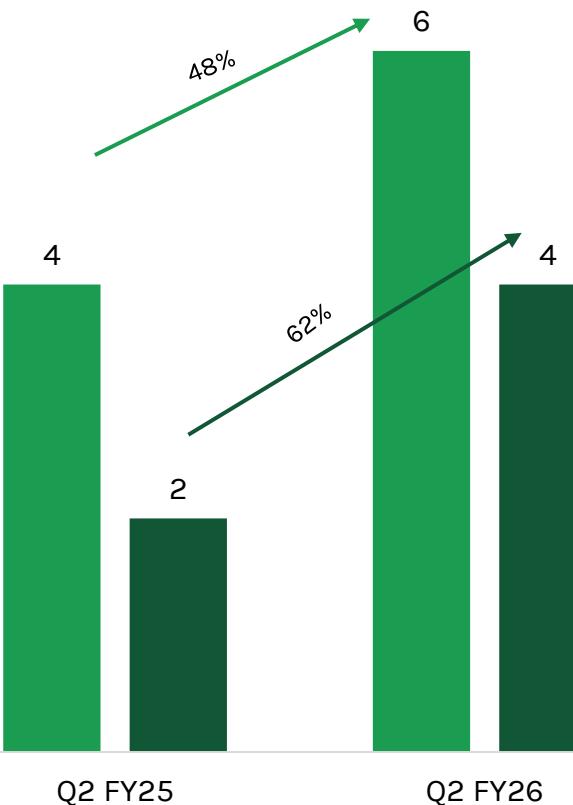
Q3 FY26 Consolidated Financial Highlights



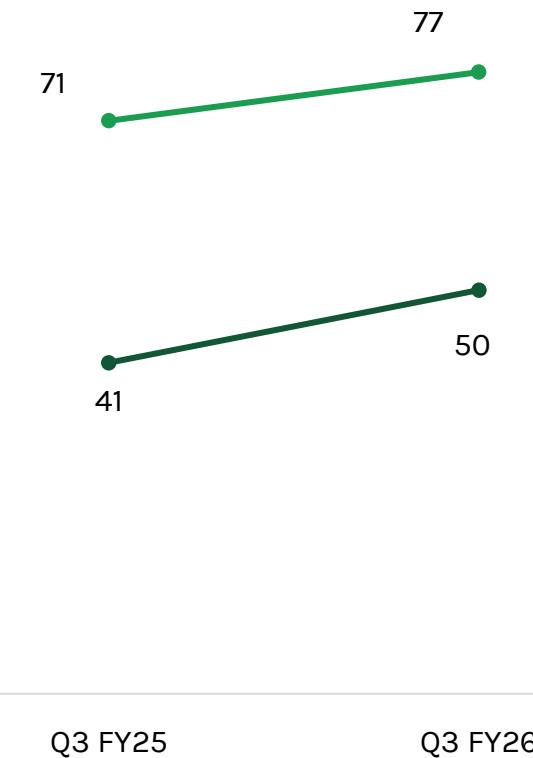
Total Income



EBITDA Net Profit



EBITDA Margin Net Profit Margin



All Amount in ₹ Cr & Margin in %

Q3 & 9M FY26 Consolidated Profit & Loss Statement



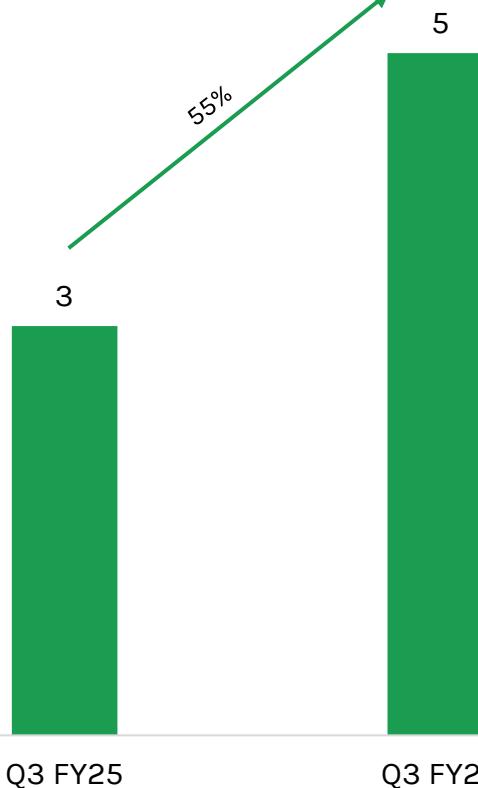
(In ₹ Cr)

Particulars	Q3 FY26	Q3 FY25	YoY	9M FY26	9M FY25	YoY
Revenue from Operation	7.80	5.72		21.42	15.12	
Other Income	0.00	0.02		0.03	0.03	
Total Income	7.80	5.74	35.95%	21.45	15.15	41.58%
Expenses						
Employee Cost	1.20	0.98		3.65	2.92	
Other Expenses	0.58	0.67		1.39	1.70	
Total Expenditure	1.77	1.66		5.05	4.62	
EBIDTA	6.03	4.08	47.69%	16.40	10.53	55.70%
Interest	0.69	0.77		1.98	2.19	
Depreciation	0.00	0.00		0.00	0.00	
PBT	5.34	3.31	61.49%	14.42	8.34	72.94%
TAX Expense (Including Deferred Tax)	1.34	0.83		3.63	2.10	
Net Profit	4.00	2.48	61.52%	10.79	6.24	72.99%

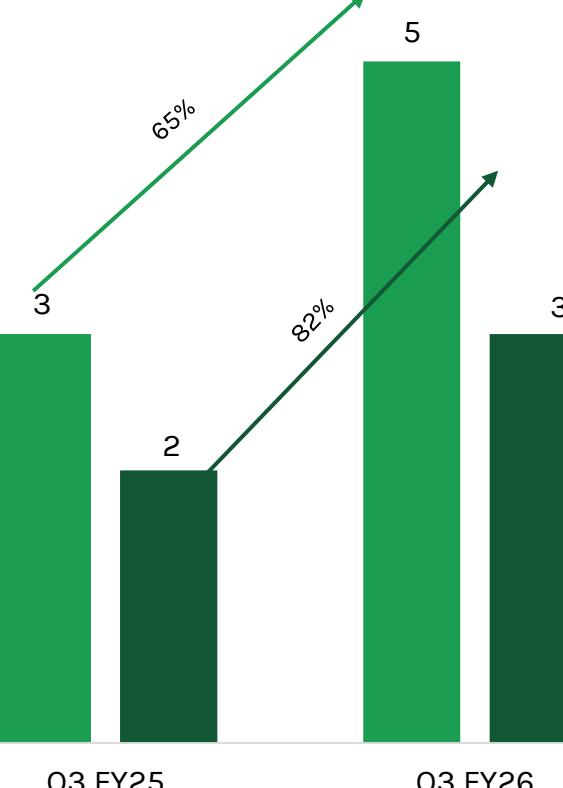
Q3 FY26 Standalone Financial Highlights



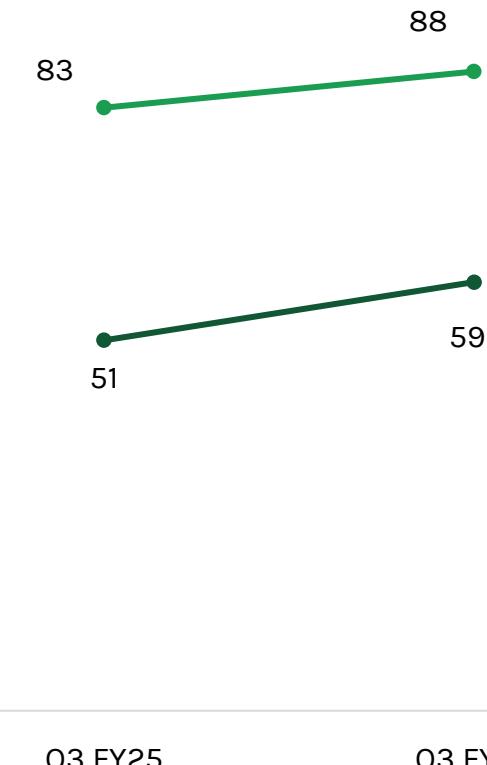
Total Income



EBITDA Net Profit



EBITDA Margin Net Profit Margin



All Amount in ₹ Cr & Margin in %

Q3 & 9M FY26 Standalone Profit & Loss Statement



(In ₹ Cr)

Particulars	Q3 FY26	Q3 FY25	YoY	9M FY26	9M FY25	YoY
Revenue from Operation	6.90	5.00		14.90	8.85	
Other Income	0.00	0.01		0.03	0.03	
Total Income	6.90	5.01	37.72%	14.93	8.88	68.16%
Expenses						
Employee Cost	0.36	0.38		1.16	1.05	
Other Expenses	0.27	0.22		0.75	0.60	
Total Expenditure	0.63	0.59		1.91	1.65	
EBIDTA	6.27	4.42	41.99%	13.02	7.23	80.18%
Interest	0.47	0.52		1.31	1.50	
Depreciation	0.00	0.00		0.00	0.00	
PBT	5.81	3.90	48.97%	11.71	5.72	104.60%
TAX Expense (Including Deferred Tax)	1.06	0.58		2.95	1.44	
Net Profit	4.75	3.31	43.26%	8.76	4.28	104.60%

Strong Syndication-led Gold Loan Operations



Disbursement:
Gold Loans of ₹105+ Cr
in December 2025

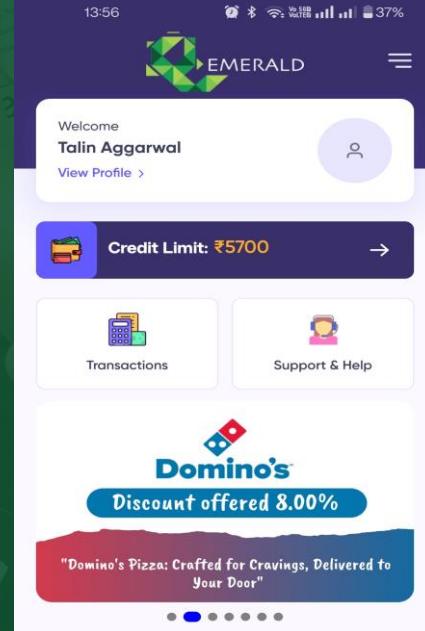


Entities:
Emerald Finance Limited &
subsidiary Eclat Net Advisors
Private Limited



Business:
Under syndication business

Official Launch of EWA App



[Click Here to Download](#)

Launch
'EMERALD
EWA' on
Google Play

Access
For employees
of partner
companies

Purpose
Boosts digital
services for
corporate
partners

Expanding Corporate Reach for EWA



Onboarding:
35 Corporates onboarded in
the quarter



Employee Benefit:
Employees can access a
portion of earned salary
anytime



Repayment:
Recovered through salary
deductions

Management Comment On The Financial Performance Of Q3 & 9M FY26



Q3 FY26 delivered strong operational performance for Emerald Finance, underpinned by continued execution across our Earned Wage Access (EWA) and Gold Loan Syndication businesses. During the quarter, we onboarded 35+ new corporates onto our EWA platform, taking total corporate partnerships since the launch of the EWA app to over 180. Employee adoption and engagement across onboarded corporates continued to remain healthy, reinforcing the scalability of the platform.

Our Gold Loan Syndication business recorded disbursements exceeding ₹105 crore in December, reflecting sustained demand, efficient partner-led sourcing, and stable conversion rates across geographies. The business continues to scale in a capital-efficient manner, leveraging Emerald's distribution capabilities and strong lender partnerships.

Emerald's **asset-light, technology-led operating model** continues to translate into improved scalability, faster turnaround times, and disciplined growth across verticals. Ongoing investments in digital infrastructure, automation, and partner integrations are strengthening operating leverage while maintaining prudent risk management.

- Mr. Sanjay Aggarwal, Managing Director of Emerald Finance Limited





Empowering Retail & MSME Lending

Emerald: Empowering Financial Growth Through Digital Solutions



Emerald Finance Limited is a Chandigarh-based, non-deposit taking NBFC operating a **technology-led, asset-light financial services platform** across retail and MSME segments. The Company acts as a **loan origination, sourcing, and distribution partner** for multiple financial institutions through its subsidiary, **Eclat Net Advisors Private Limited**.

Since receiving its NBFC license in **2015**, Emerald has expanded its offerings to include **Earned Wage Access (EWA)**, **personal loans**, **business loans**, and **gold loan syndication**. Its flagship **Emerald Early-Wage-Access platform** is a fully digital solution enabling salary advances in partnership with employers, with **180+ corporates onboarded to date**.

Backed by strong industry tailwinds and continued investments in technology and partnerships, **Emerald is well positioned to scale its platform, deepen corporate penetration, and drive sustainable, capital-efficient growth**.



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 to their unique needs.



Emerald's Core Metrics Of Performance



11+

Years Of Experience



Presence in

200+ Cities



6,50,000

Satisfied Customers



₹25,000

Average Ticket
Size of EWA

Trusted Collaborations:

Backed by **14** Lenders



Total **40+** Financial Partners

AUM:

₹ 100+ Cr



₹ 46 Cr

Total Processed In
Salary Advances



Consolidated
FY25

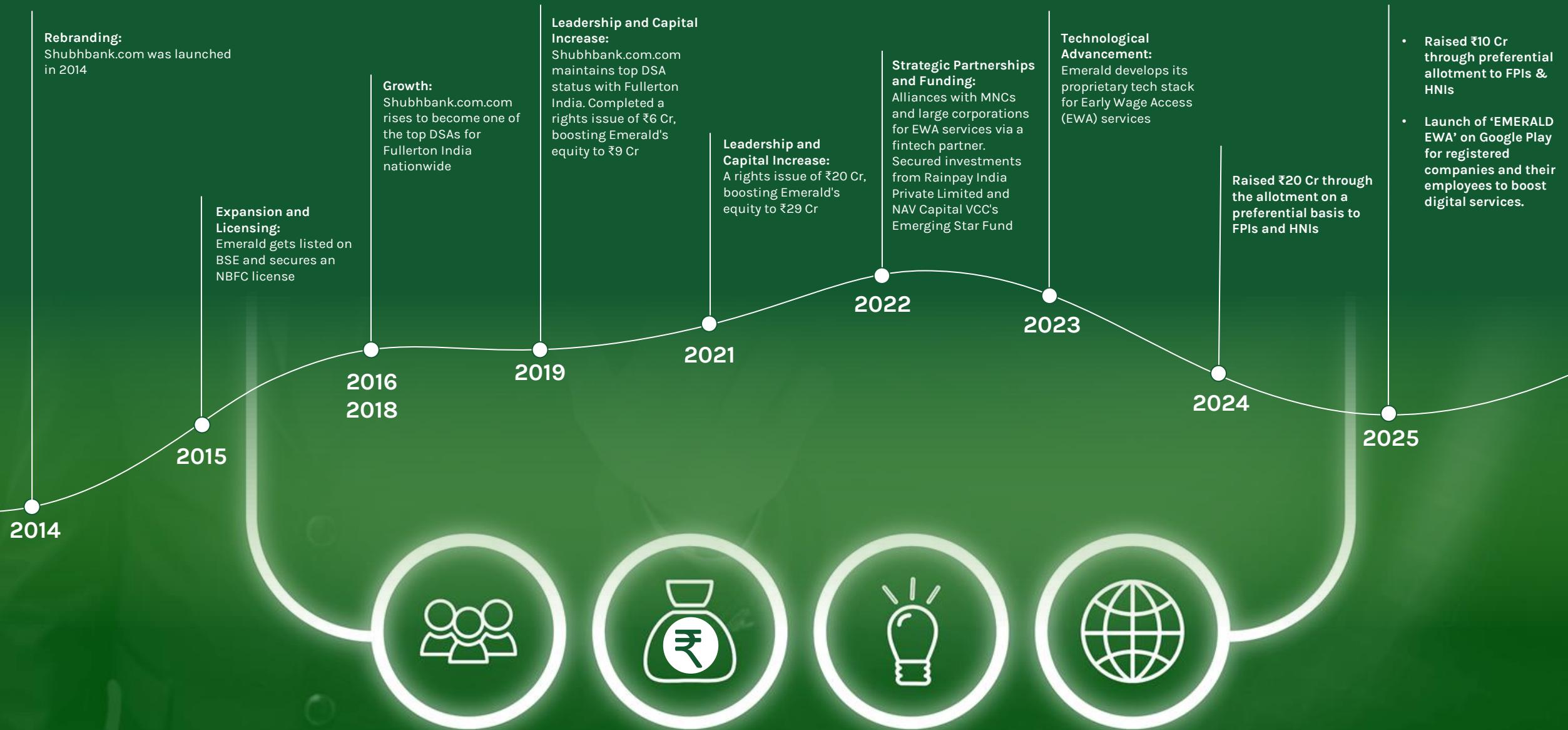
Revenue- ₹22 Cr

EBITDA- ₹15 Cr

Net Profit - ₹9 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 40+ financial partners, Emerald is driving growth through strong strategic alliances.

Empowering Growth
Through Financial Solutions



Unlocking Potential Through Strategic Alliances

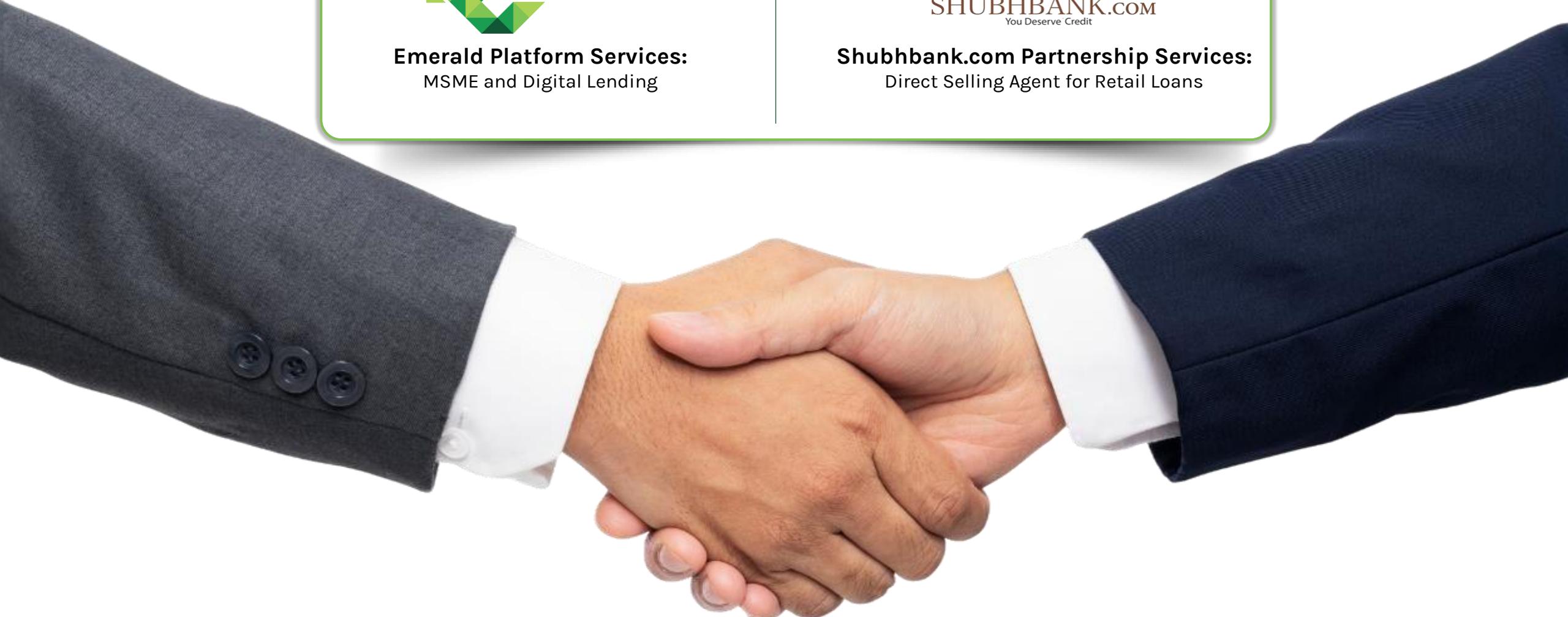


Emerald Platform Services:
MSME and Digital Lending



SHUBHBANK[®]
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.



Personal Loan



Business Loan

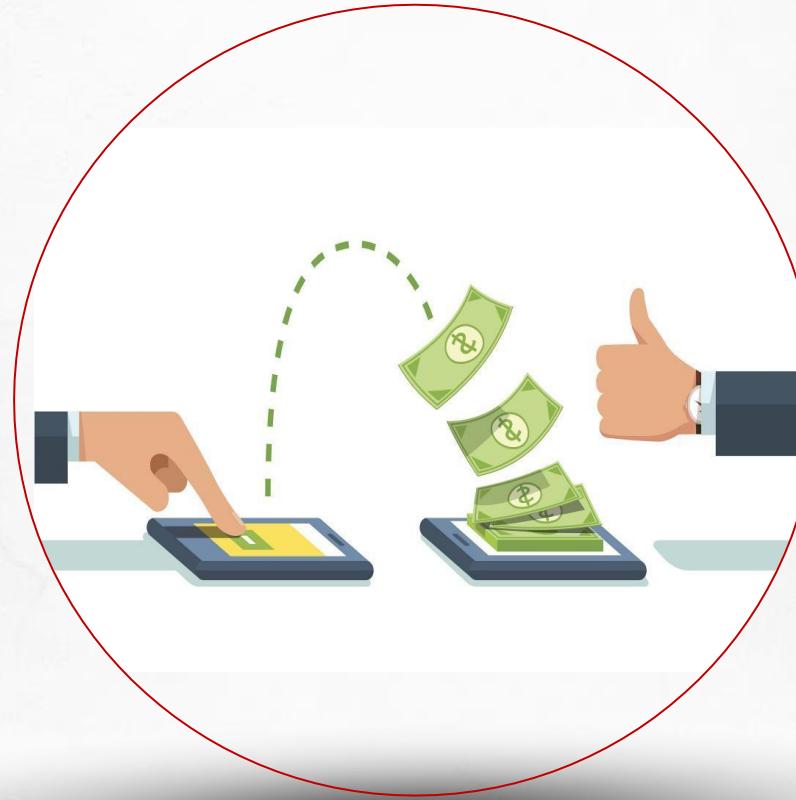


Home Loan



Loan Against Property

Loans Provided



Car Loan



Machinery Loan



Gold Loan

Revolutionizing Employee Financial Access



Customer & Tech Edge

- **Rapid corporate onboarding** in under **30 minutes**, scalable for organizations with **up to 2,000 employees**.
- **Fully digital EWA platform** accessible via Emerald Web & Mobile App (Google Play launched).
- **Transparent, transaction-based pricing** with APR equivalent of **18%–30%** (1.25%–2.5% service fee).
- **Proprietary, API-driven technology stack** enabling seamless payroll integration, salary validation, and instant disbursements.



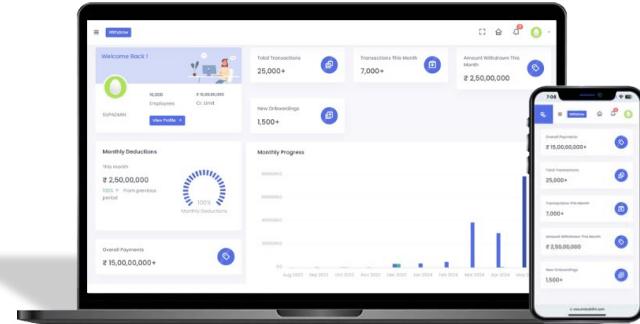
Strategic Impact

- **High-frequency employee engagement**, driving recurring transaction volumes and predictable fee income.
- **Employer stickiness** through improved employee financial wellness, retention, and productivity.
- **Cross-sell potential** across personal loans, business loans, and other financial products post EWA adoption.
- **Asset-light, platform-led model** supporting scalable growth with low incremental capital requirements.

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.



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 – Head Strategic Partnerships

Mr. Aggarwal holds an MBA from the Indian School of Business (ISB) and brings over 5 years of experience across Product, Strategy, and Operations. He has been instrumental in building and scaling platform-led partnerships, driving strategic initiatives, and supporting the Company's growth across technology-enabled services.



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.

Unlocking Opportunities In India's Fintech Landscape



India's Economic Boom Fueling Credit Market Expansion

- o New distribution channels such as bank assurance, online distribution and Non-Banking Financial Companies (NBFCs) have widened the reach and reduced operational costs.
- o 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.**
- o India is the **fastest-growing economy** and the **fifth-largest globally**, providing a favorable environment for credit market expansion.
- o 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.



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



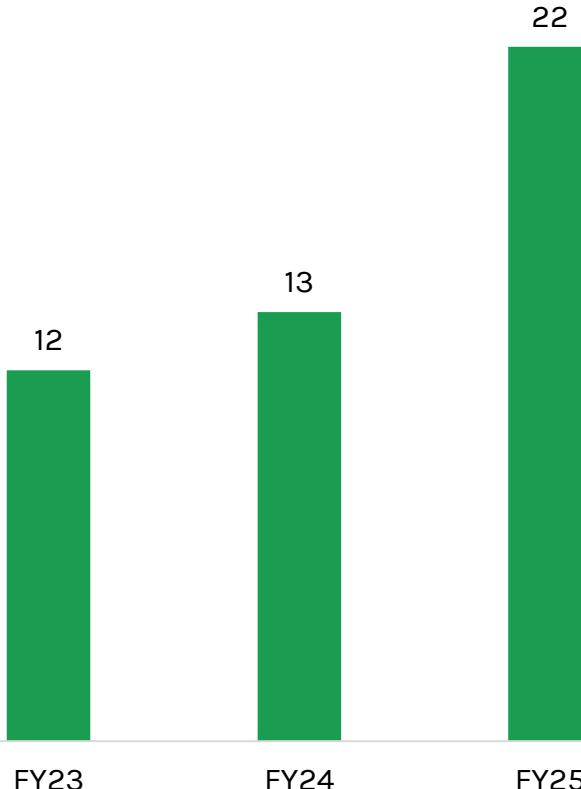
- India ranks 3rd globally in fintech ecosystem and is one of the fastest-growing fintech markets.
- India is on track to become the third-largest domestic banking sector by 2050.
- Over 2,000 DPIIT-recognized fintech startups, with rapid growth.
- Digital lending is expected to account for 60% of the 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.

A close-up photograph of a person's hands holding a small, light-colored burlap money bag. The bag is tied at the top with a dark thread. On the front of the bag, there is a large, stylized orange and black Rupee symbol. The person is wearing a dark suit jacket and a white shirt. The background is dark and out of focus.

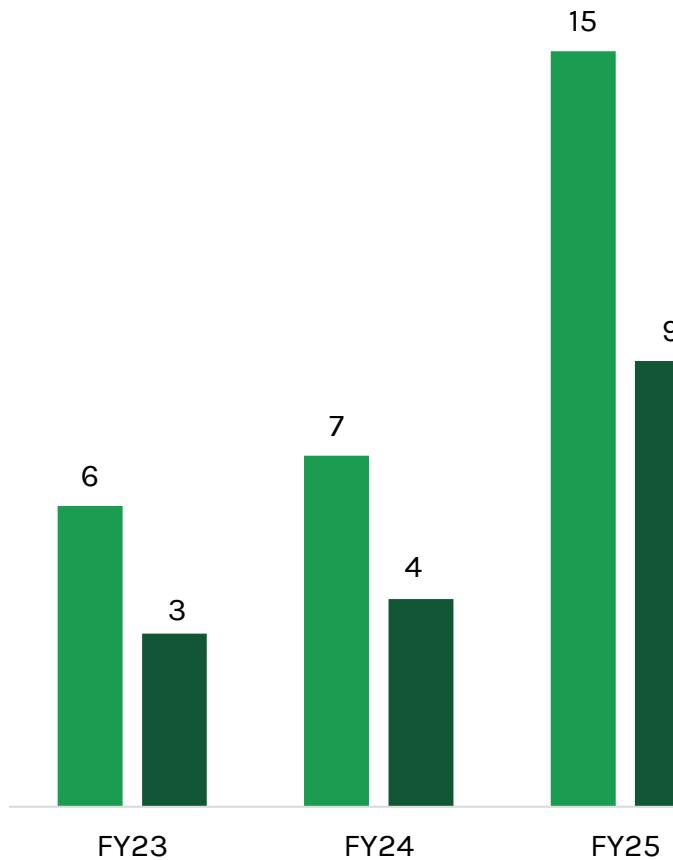
Delivering Value Through Financial Strength

Key Consolidated Financial Highlights

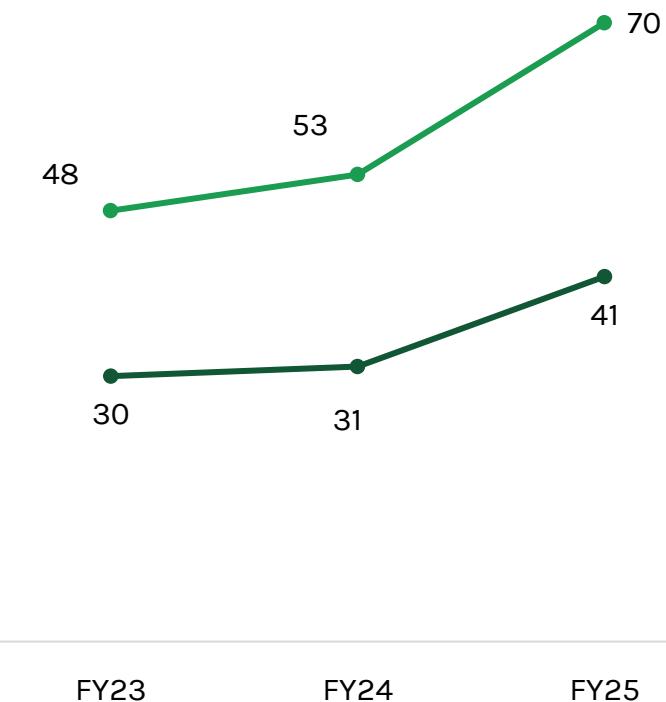
Total Revenue



EBITDA Net Profit



EBITDA % Net Profit %



All Amount in ₹ Cr & Margin in %

Consolidated Profit & Loss Statement



(In ₹ Cr)

Particulars	FY23	FY24	FY25
Revenue from Operation	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
Profit / Loss From Associate Companies	0.00	0.00	0.00
Minority Interest	0.00	0.00	0.00
Other Comprehensive Income	0.00	0.00	0.00
Total Comprehensive Income	3.45	4.14	8.89

Consolidated Balance sheet



(In ₹ Cr)

Equities & Liabilities	FY23	FY24	FY25	Assets	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				
				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

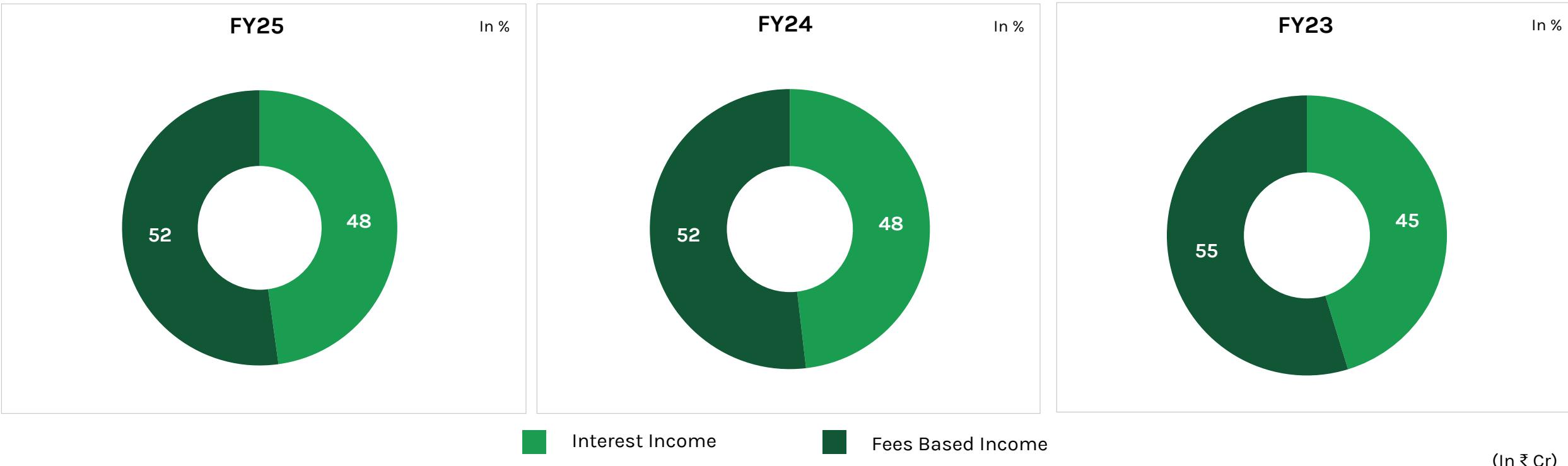
Consolidated Cash Flow Statement



(In ₹ Cr)

Particulars	FY23	FY24	FY25
Cashflow From Operations	2.33	-11.29	-13.35
Cashflow From Investments	-0.17	-0.03	-0.26
Cashflow From Financing	2.41	7.74	28.19
Net Cash Flow	4.57	-3.58	14.58
Opening Cash Balance	1.89	6.55	2.97
Closing Cash Balance	6.45	2.97	17.55

Revenue Break-up (Consolidated)



Continuing The Growth Momentum





Platform-Led Operating Model

- Unified digital platform supporting EWA, loan origination, and distribution
- Asset-light architecture enabling rapid scaling without balance-sheet intensity
- Configurable workflows to support multiple products and partner integrations



Data-Driven Credit & Risk Infrastructure

- Use of alternative data and digital signals to enhance credit assessment
- Integration with Account Aggregator and banking APIs for real-time validation
- Automated checks across KYC, and transaction monitoring



Mobile-First Distribution & Engagement

- Employees access through a secure mobile application
- High-frequency engagement enabling repeat transactions and deeper usage
- Designed for intuitive journeys across onboarding, withdrawals, and servicing



Operational Efficiency & Scalability

- End-to-end digitization of loan and transaction lifecycles
- Faster turnaround times and reduced manual intervention
- Scalable infrastructure supporting growth across geographies and customer segments

Scaling New Heights With Operational Efficiency



Business Growth

- High market demand for the EWA program
- 180+ clients onboarded till date

Customer Base Expansion

- Targeting a transacting customer base of 3000 monthly users by end of FY26
- Target of 250 corporate clients by the end of FY26

Robust Technology Infrastructure

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

Expansion Network

- Network of 50+ agents across India to source new corporate employers
- Through EWA, other loans are being offered to our customers



Consistent Financial Growth



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

Growing PAT Margins



- PAT Margins grew from 30% in FY23 to 41% in FY25 to 51% in Q3 FY26, highlight growing efficiency.

Digitally-Driven NBFC Model



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

High-Growth EWA Business



- ₹9+ Cr 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 ₹30 Cr via preferential issue; backed by institutional investors from Mauritius and Singapore.



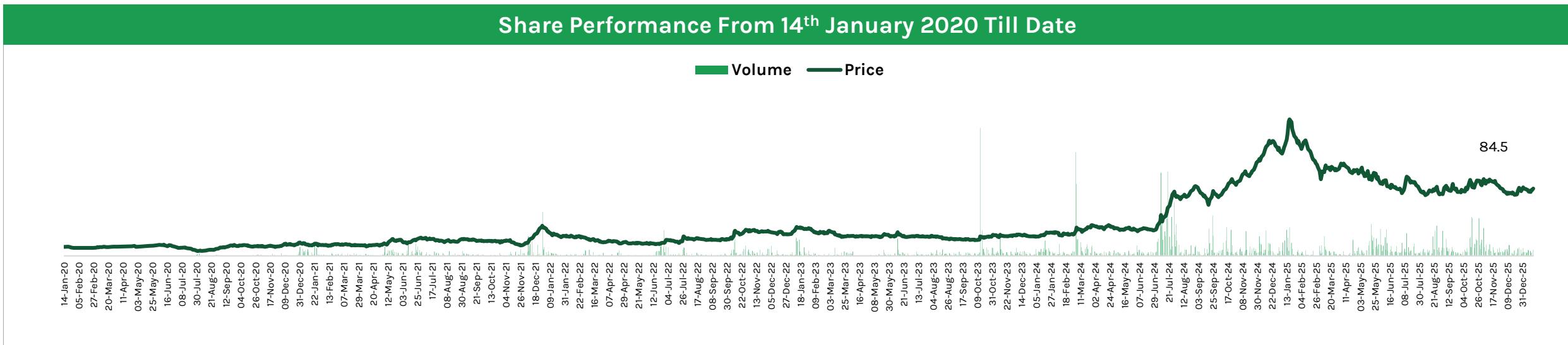
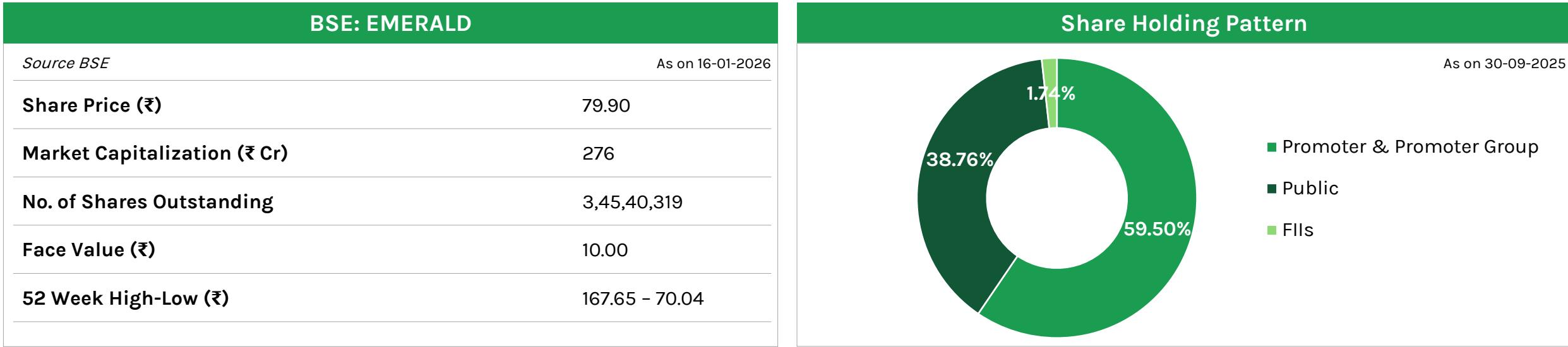
Experienced Leadership Team

- 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.



Thank You



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TRANSACTION



Rewards / Offers



Instant Withdrawal



Bill Payments

WITHDRAW



On-Demand Salary



Access To Other Credit Products



Ability To Split Dues Into Multiple Payments



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