



EMERALD

Emerald Finance Limited

Q3 FY25
Investor Presentation

Disclaimer



This presentation and the accompanying slides (the “Presentation”), which have been prepared by Emerald Finance Limited (Emerald, The Company) solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantee of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.

These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks.

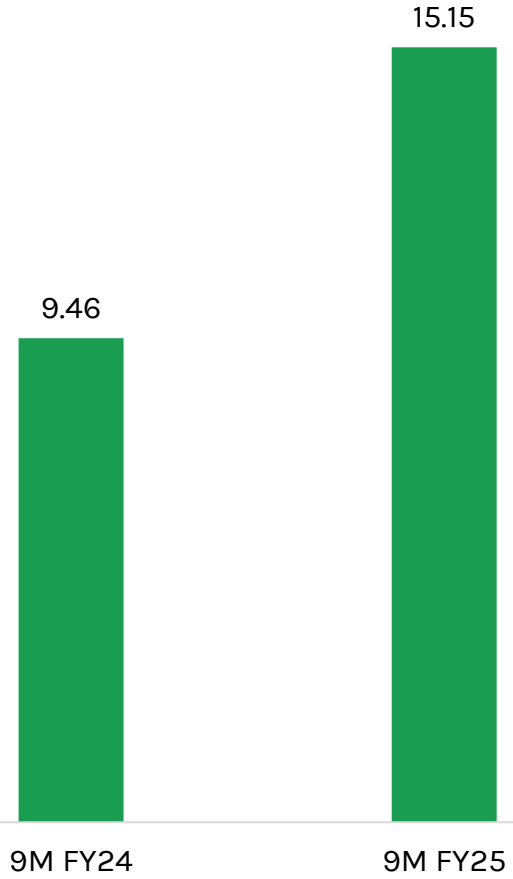
The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.



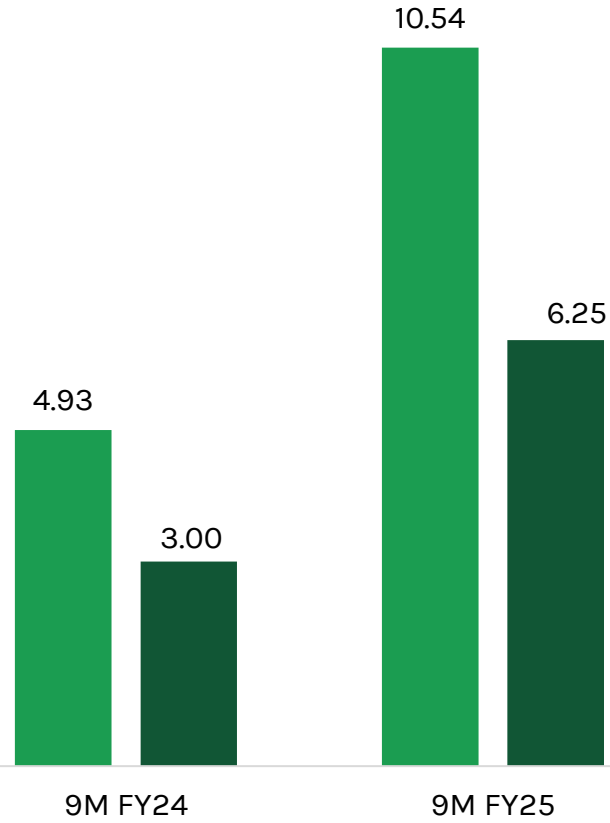
Q3 FY25 Highlights

Key Consolidated Financial Highlights 9MFY25

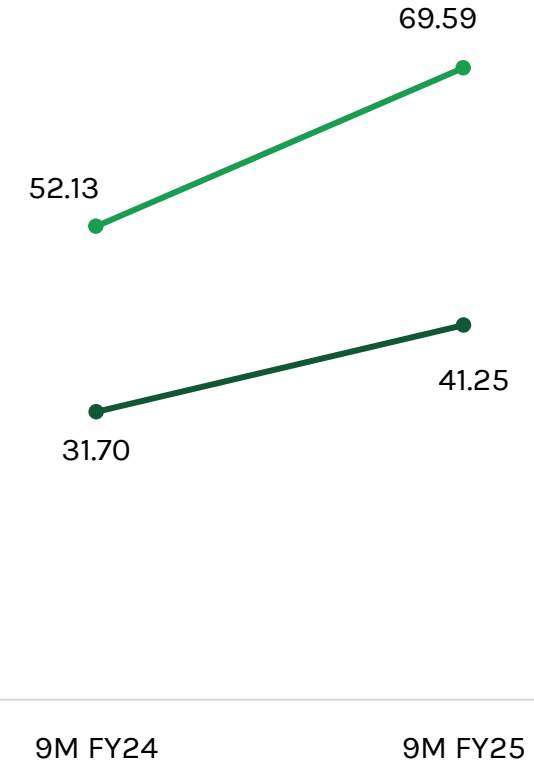
Total Income



EBITDA Net Profit



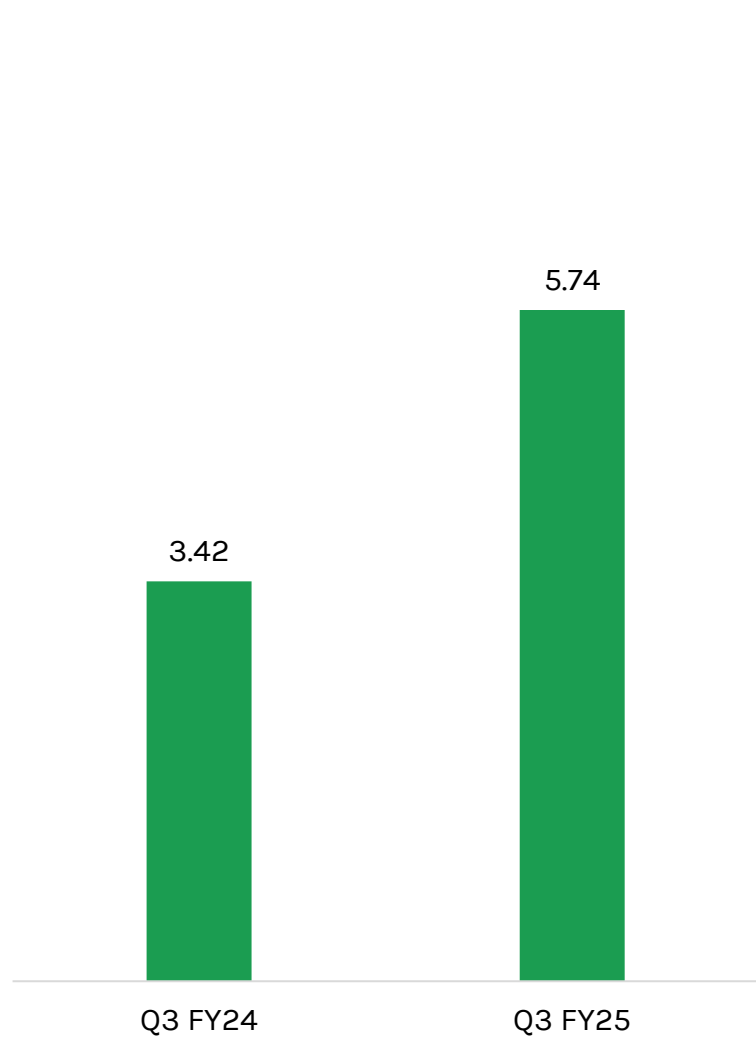
EBITDA % Net Profit %



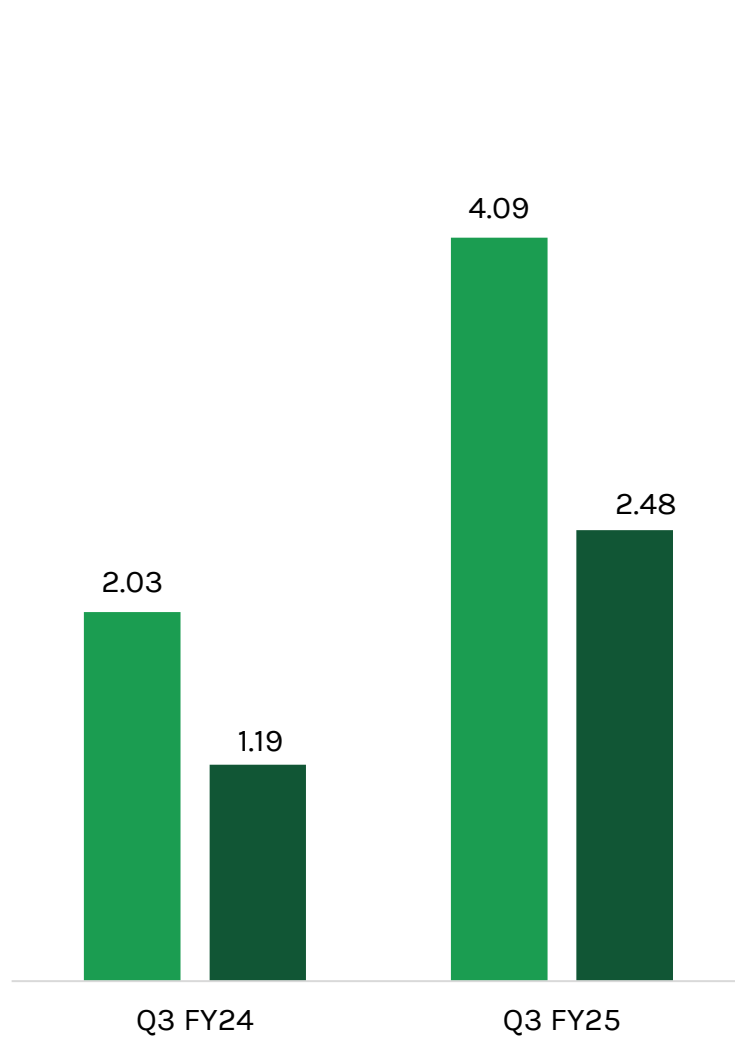
All Amount in ₹ Cr & Margin in %

Key Consolidated Financial Highlights – Q3FY25

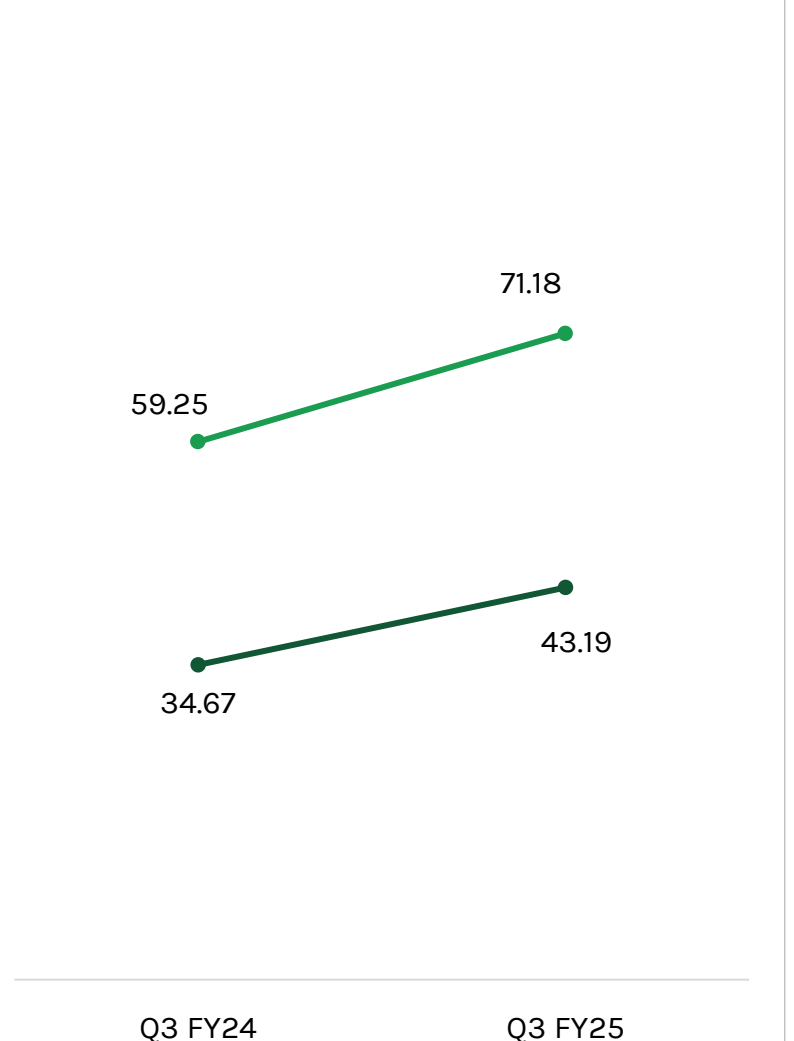
Total Income



EBITDA Net Profit



EBITDA % Net Profit %



All Amount in ₹ Cr & Margin in %

Consolidated Profit & Loss Statement

Particulars	Q3 FY25	Q3 FY24
Net Sales	5.72	3.42
Other Income	0.02	0.01
Total Income	5.74	3.42
Total Expenditure	1.65	1.39
EBIDTA	4.09	2.03
Interest	0.77	0.44
Depreciation	0.00	0.00
PBT	3.31	1.59
TAX Expense (Including Deferred Tax)	0.83	0.41
PAT	2.48	1.19
Minority Interest	0.00	0.00
Other Comprehensive Income	0.00	0.00
Reported Net Profit	2.48	1.19

Particulars	9M FY25	9M FY24
Net Sales	15.12	9.44
Other Income	0.03	0.02
Total Income	15.15	9.46
Total Expenditure	4.61	4.53
EBIDTA	10.54	4.93
Interest	2.19	0.92
Depreciation	0.00	0.00
PBT	8.35	4.01
TAX Expense (Including Deferred Tax)	2.10	1.01
PAT	6.25	3.00
Minority Interest	0.00	0.00
Other Comprehensive Income	0.00	0.00
Reported Net Profit	6.25	3.00

Standalone Profit & Loss Statement



Particulars	Q3 FY25	Q3 FY24
Net Sales	3.42	1.79
Other Income	0.02	0.01
Total Income	3.43	1.80
Total Expenditure	0.59	0.42
EBIDTA	2.84	1.38
Interest	0.52	0.34
Depreciation	0.00	0.00
PBT	2.32	1.04
TAX Expense (Including Deferred Tax)	0.58	0.26
PAT	1.74	0.78
Minority Interest	0.00	0.00
Other Comprehensive Income	0.00	0.00
Reported Net Profit	1.74	0.78

Particulars	9M FY25	9M FY25
Net Sales	8.85	5.38
Other Income	0.03	0.02
Total Income	8.88	5.40
Total Expenditure	1.65	1.54
EBIDTA	7.23	3.86
Interest	1.50	0.68
Depreciation	0.00	0.00
PBT	5.73	3.18
TAX Expense (Including Deferred Tax)	1.44	0.80
PAT	4.29	2.38
Minority Interest	0.00	0.00
Other Comprehensive Income	0.00	0.00
Reported Net Profit	4.29	2.38

Management Comment on the Financial Performance of Q3 9M FY25



“I am pleased to highlight the achievement of YoY 109% increase in net profit for the nine months of FY25 compared to FY24, which underscores our robust financial performance and operational efficiency. The growth in the EWA vertical demonstrates the company’s ability to capitalize on emerging, high-potential market segments.

Maintaining zero NPAs reflects our commitment to prudent financial management and a robust credit portfolio. We are proud to share that an investment via preferential issue by high-profile investors underscores their confidence in the company’s growth trajectory and future prospects. Additionally, their strategic guidance will enable us to accelerate the achievement of our long-term goals”.

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



Company Overview

Emerald: Innovating In Digital Financial Solutions

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 Key Metrics



9 +
Years Of Experience



6,50,000
Satisfied Customers



Presence in
200+
Cities

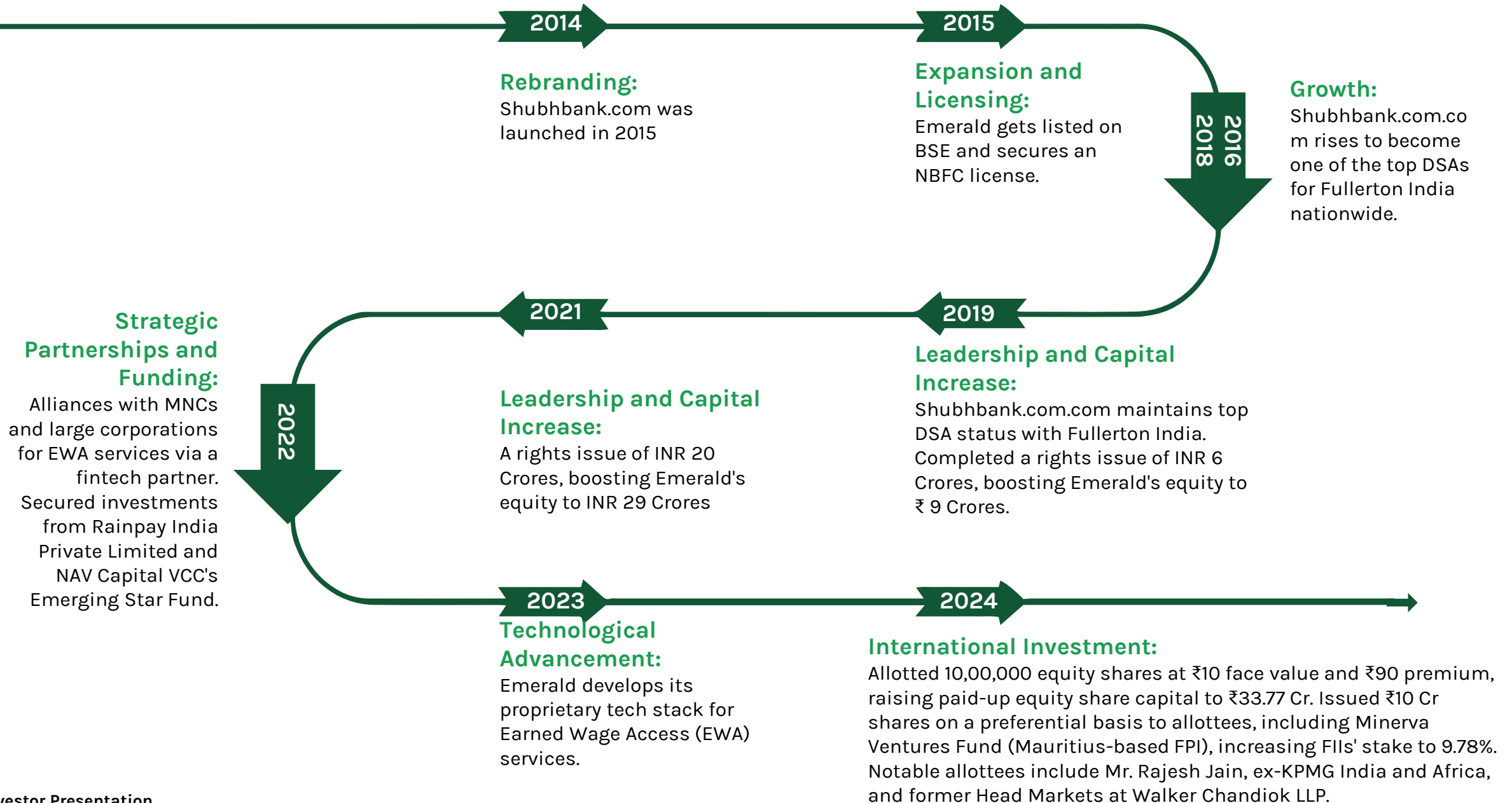


₹ 46 Crore
Processed In Salary
Advances



FY24
Revenue- ₹ 13.32 Cr
EBITDA- ₹ 7.06 Cr
PAT- ₹ 4.14 Cr

Emerald's Journey Towards Financial Excellence



Emerald's Distinctive Edge In Digital Lending

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.

Collaborative Partnerships

Lenders



Financial Partners

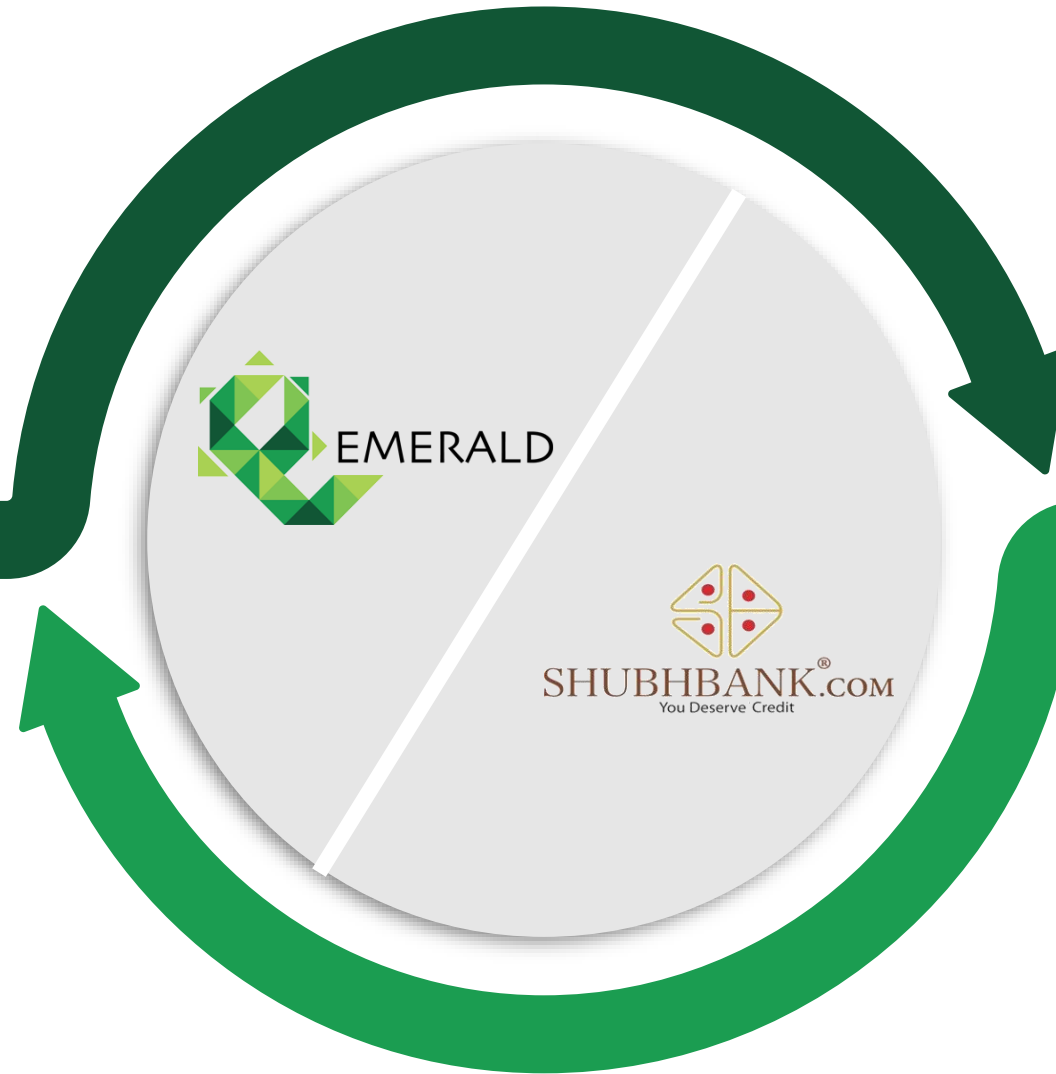
Emerald has tied up with following institutions for its Distribution Business



Business Overview

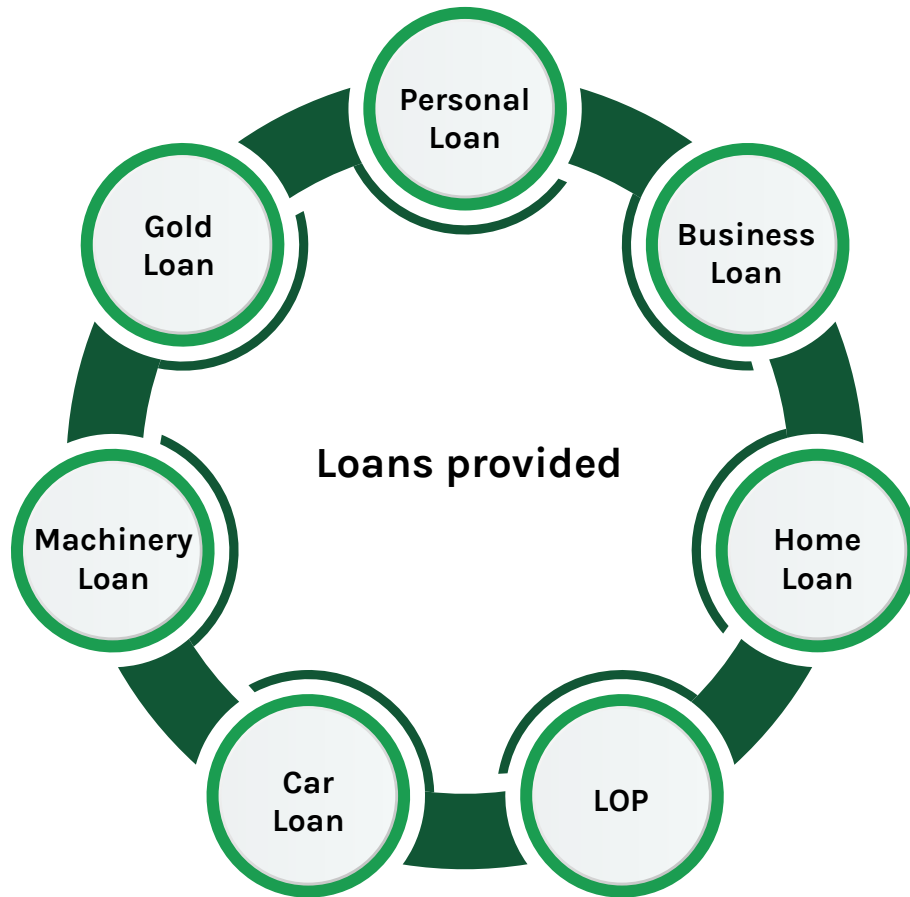


Emerald Platform Services:
Digital Lending and Neo-Banking



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.



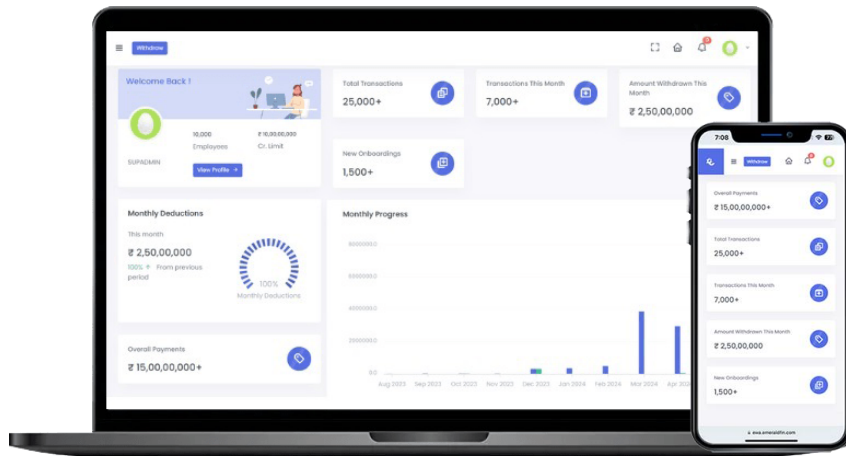
Emerald's Early Wage Access: A Smart Solution For Employees

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

End-to-End EWA Workflow



The diagram illustrates the end-to-end EWA workflow. It consists of three main stages arranged horizontally, each in a light grey box. The first stage is 'Employee', the second is 'Emerald', and the third is 'Employee'. A large green curved arrow starts at the top of the first box and points to the top of the second box. Another large green curved arrow starts at the bottom of the second box and points to the bottom of the third box. The background of the slide is a close-up photograph of hands holding Indian 500 rupee banknotes and coins.

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.



Management Overview

Board of Directors: Driving Emerald's Vision



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.

Key Personnel: Our Core Team



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.

Industry Overview



Rise Of NBFCs: Transforming Finance Landscape

NBFCs expect 13–14% credit growth in FY24, Lending businesses are prospering without needing large physical setups.

Projections suggest NBFCs credit will grow at a rate of 13–15% from FY23 to FY25.

- Non-banking financial companies (NBFCs) are rapidly gaining prominence as intermediaries in the retail finance space.
- The public funds of NBFCs increased from US\$ 278.23 billion in 2016 to US\$ 470.74 billion in 2020 at a CAGR of 14.04%
- 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.**



Source – [KPMG](#), [IBEF](#)



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

- India holds the position of having the third-largest FinTech ecosystem in the world.
- India is on track to become the third-largest domestic banking sector by 2050.
- There are over 2,000 DPIIT-recognized fintech businesses in India, with this number rapidly increasing.
- The value of the digital lending market in India was US\$ 270 billion in 2022 and reached around US\$ 350 billion by 2023.
- 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.

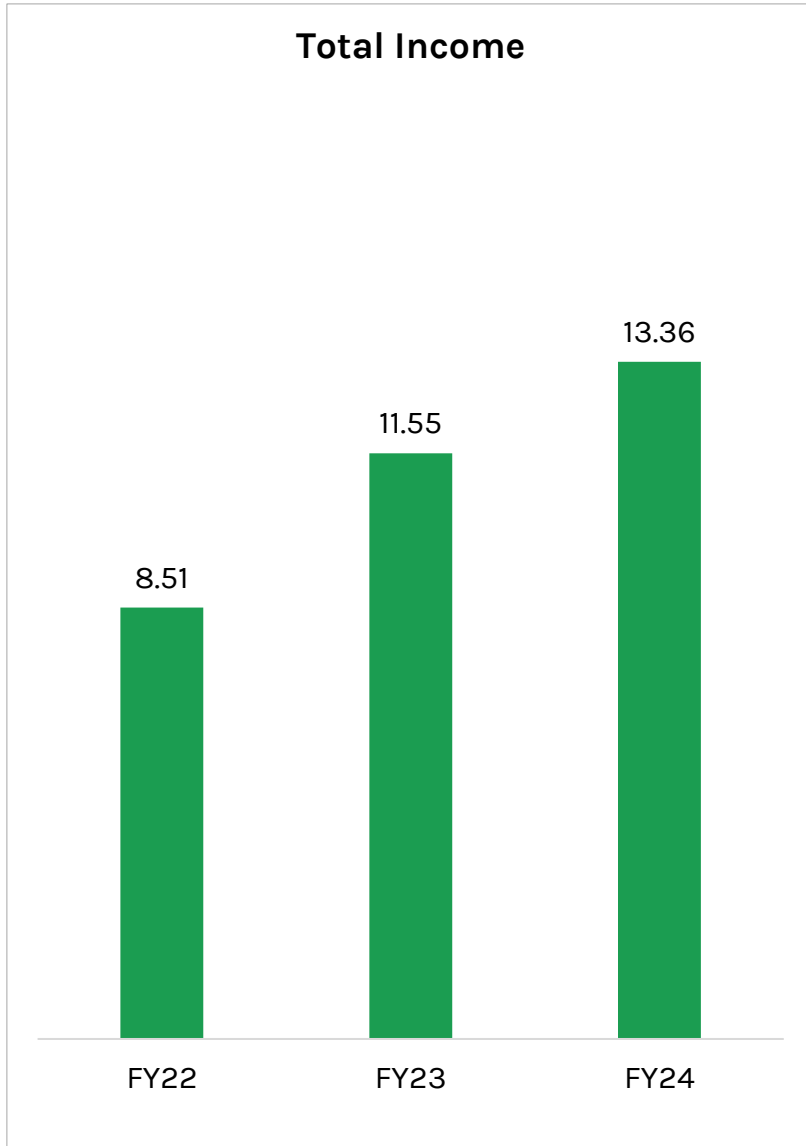
Source - [IBEF](#)



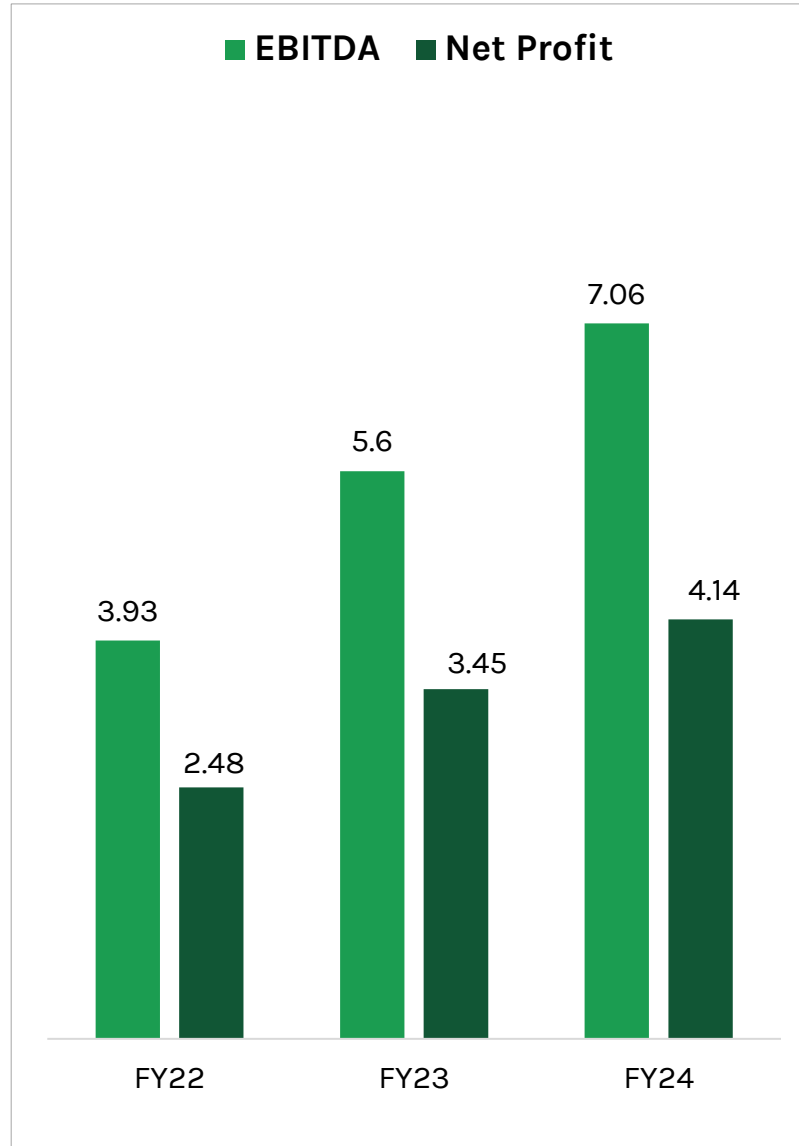
Financial Overview

Key Consolidated Financial Highlights

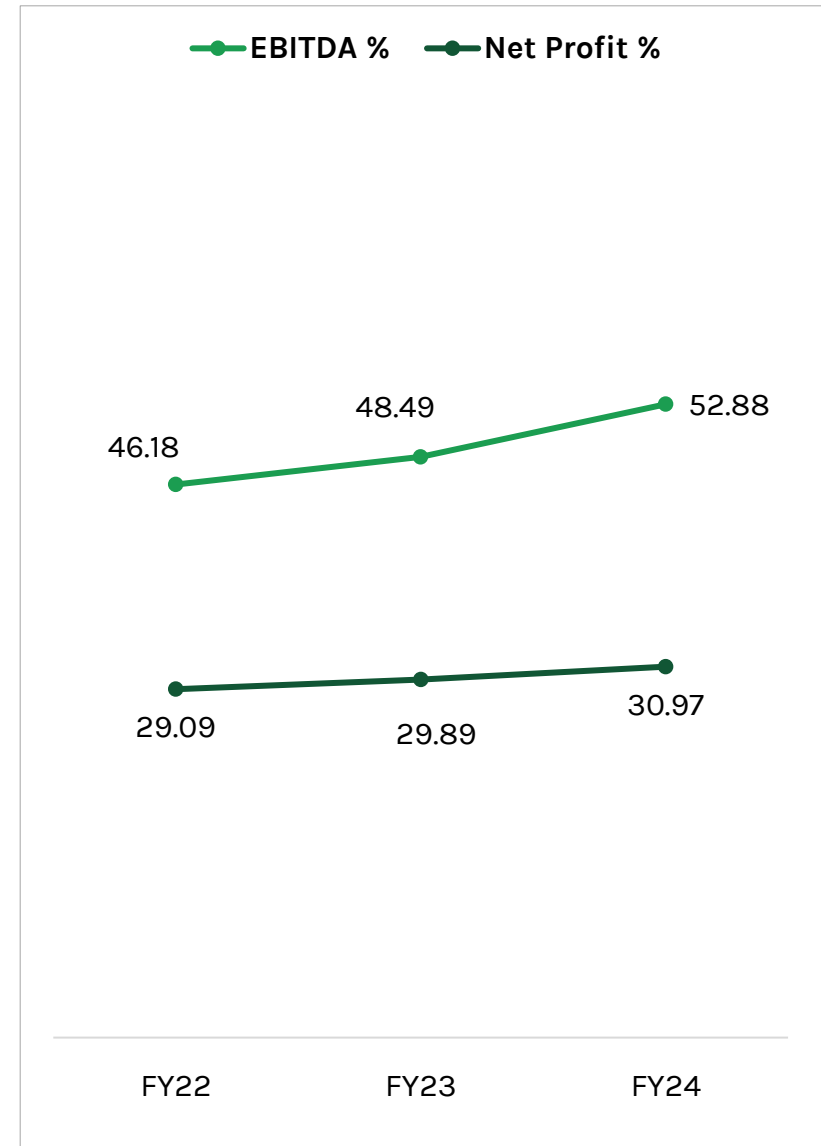
Total Income



EBITDA Net Profit



EBITDA % Net Profit %



All Amount in ₹ Cr & Margin in %

Consolidated Profit & Loss Statement



(In ₹ Cr)

Particulars	FY22	FY23	FY24
Net Sales	8.46	11.51	13.32
Other Income	0.05	0.04	0.04
Total Income	8.51	11.55	13.36
Expenses			
Employee Cost	1.11	1.08	2.08
Other Expenses	3.47	4.87	4.21
Total Expenditure	4.58	5.95	6.30
EBIDTA	3.93	5.60	7.06
Interest	0.51	0.84	1.42
Depreciation	0.04	0.03	0.06
PBT	3.35	4.65	5.58
TAX Expense (Including Deferred Tax)	0.87	1.19	1.44
PAT	2.48	3.45	4.14
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	2.48	3.45	4.14

(In ₹ Cr)

Consolidated Balance sheet

Equities & Liabilities	FY22	FY23	FY24
Equity	29.04	30.14	30.14
Other Equity	8.82	13.29	16.74
Net Worth	38.44	44.27	47.93
Minority Interest	0.57	0.83	1.04
Non current Liabilities			
Long Term Borrowing	0.00	0.00	14.53
Other Non financial Liabilities	0.71	0.23	0.00
Other Long Terms Liabilities	0.00	0.00	0.00
Long Term Provision	0.97	1.40	0.00
Total Non Current Liabilities	1.68	1.63	14.53
Current Liabilities			
Short Term Borrowings	4.85	4.28	0.00
Trade Payables	0.26	0.33	0.00
Debt Securities	0.00	1.96	0.00
Other Current Liabilities	0.61	0.39	0.65
Short term Provision	0.00	0.00	1.75
Total Current Liabilities	5.73	6.95	2.40
Total Liabilities	45.85	52.85	64.86

Assets	FY22	FY23	FY24
Non Current Assets			
Fixed Assets	0.28	0.26	0.50
Non Current Investment	0.00	0.00	0.05
Other Non Current Financial Assets	0.57	0.60	0.00
Deferred Tax Assets	0.01	0.00	0.00
Other Non Current Assets	0.00	0.00	0.00
Total Non Current Assets	0.86	0.87	0.55
Current Assets			
Investment	0.30	0.47	0.00
Trade receivables	0.70	0.68	1.66
Cash & Bank Balance	1.98	6.55	2.97
Other Current Financial Assets	42.01	44.28	55.04
Other Current Assets	0.00	0.00	4.55
Misc Expenditure	0.00	0.00	0.10
Total Current Assets	44.99	51.99	64.32
Total Assets	45.85	52.85	64.86

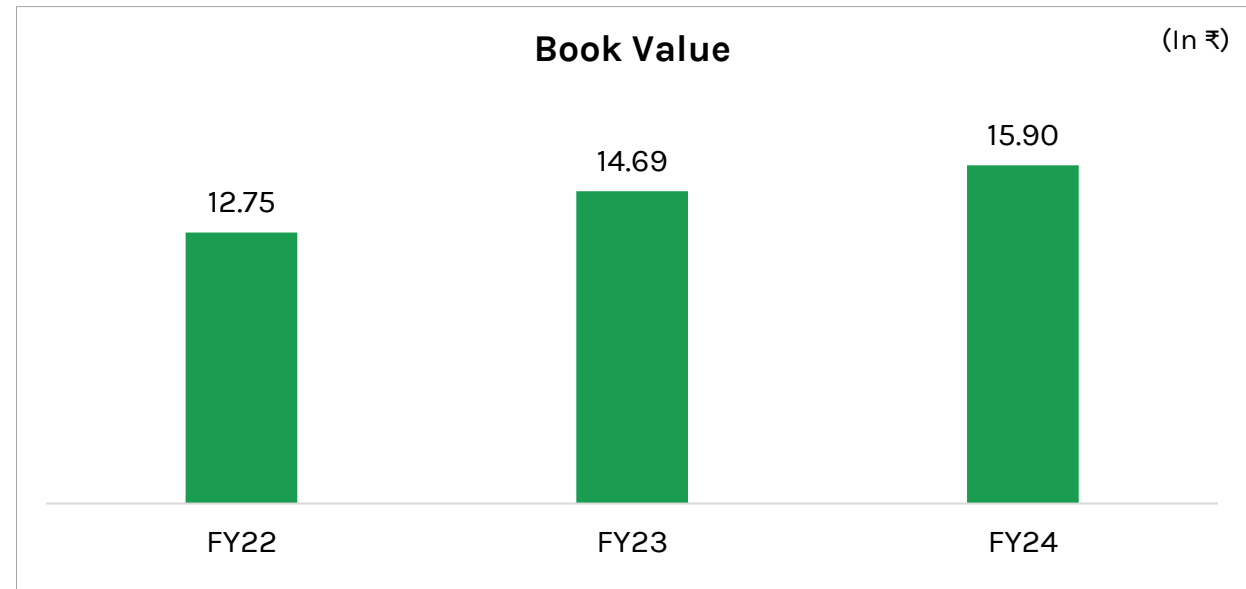
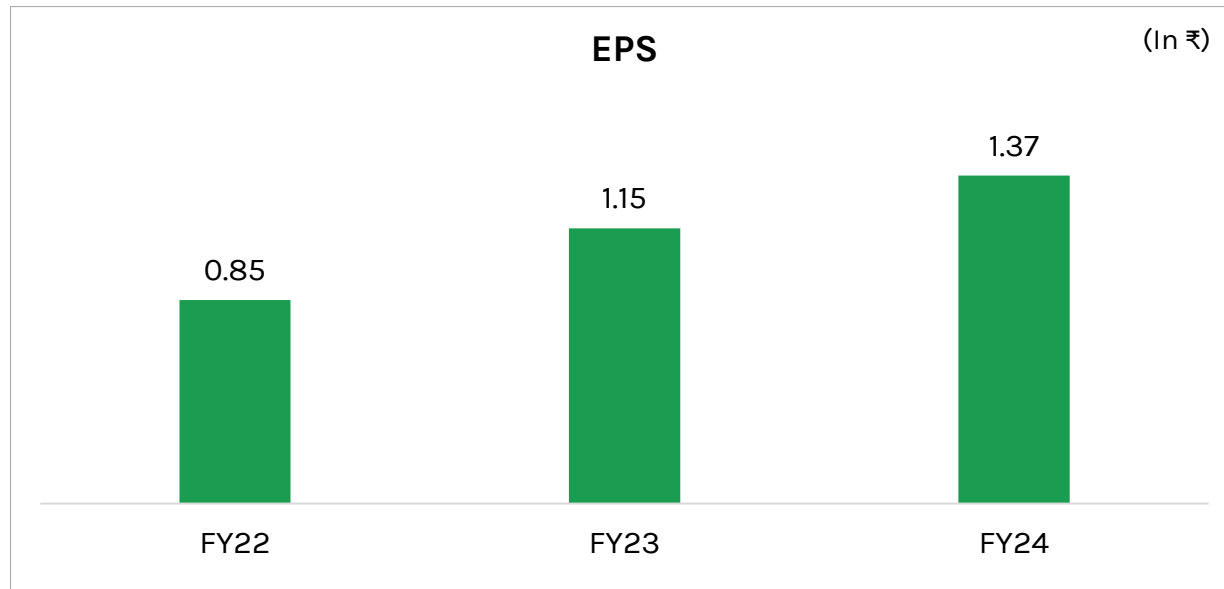
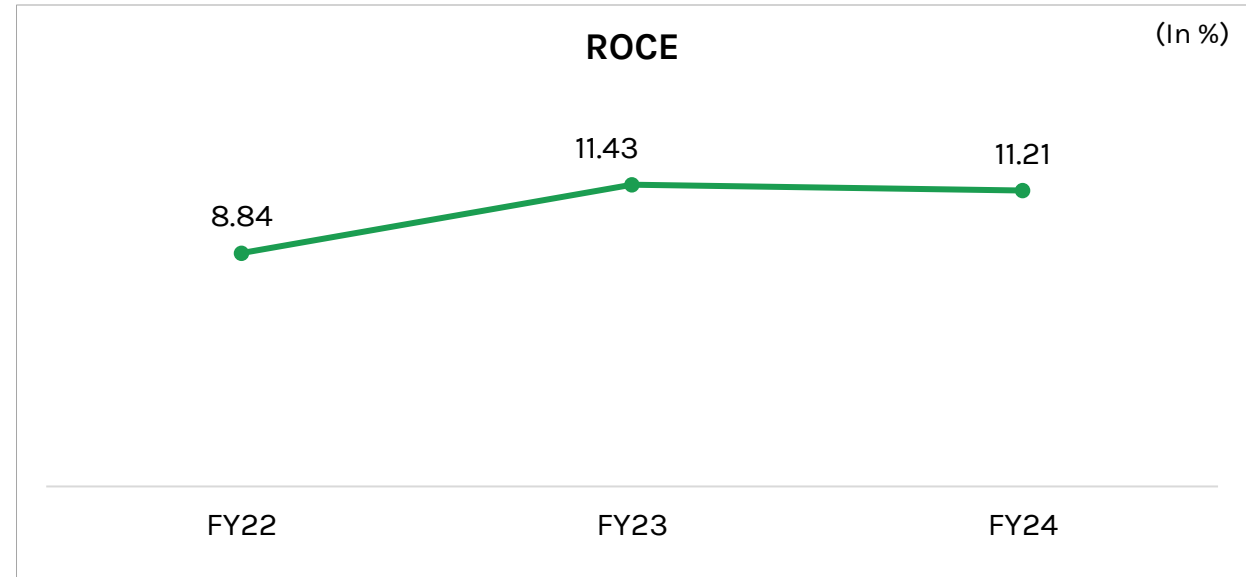
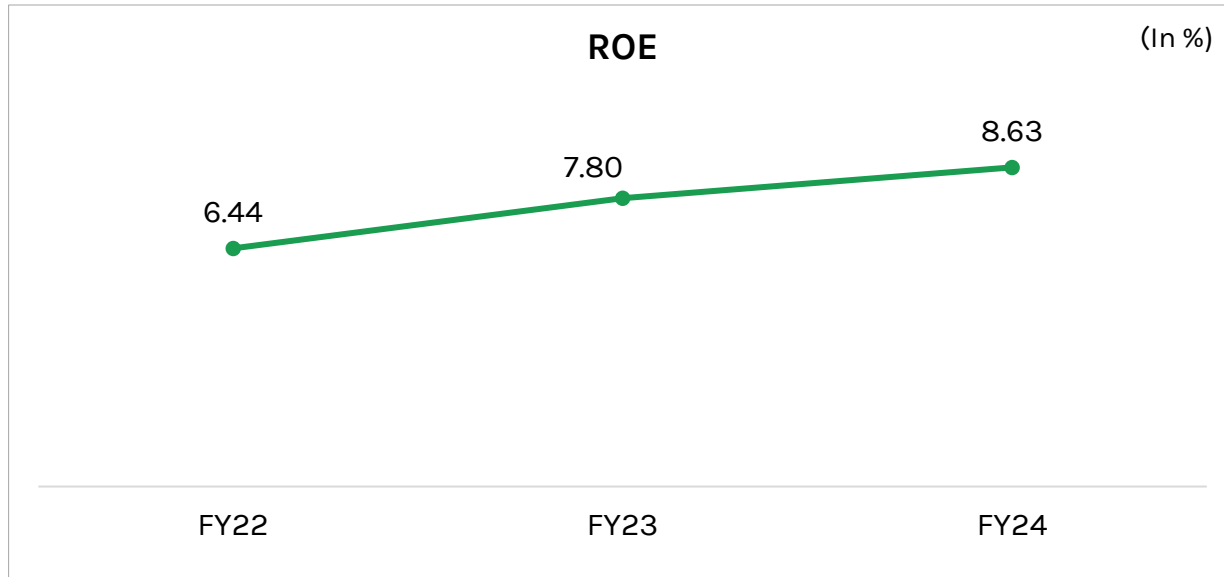
Cash Flow Statement



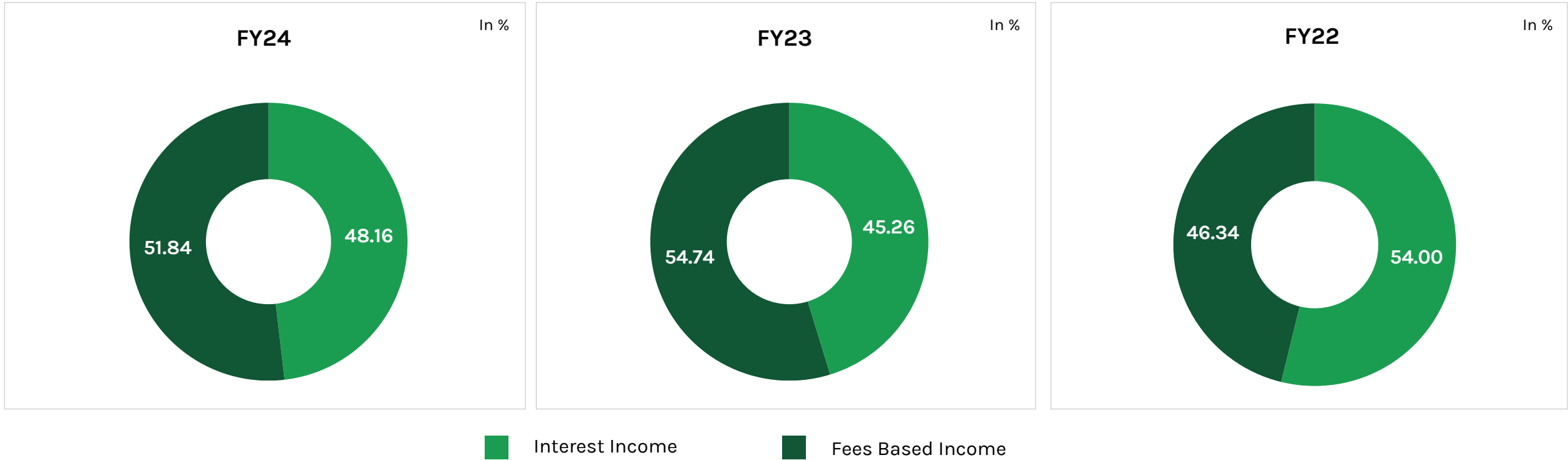
(In ₹ Cr)

Particulars	FY22	FY23	FY24
Cashflow From Operations	-21.64	2.33	-11.47
Cashflow From Investments	-0.38	-0.17	-0.36
Cashflow From Financing	21.70	2.41	7.57
Net Cash Flow	0.69	4.57	-3.54
Opening Cash Balance	1.21	1.89	6.45
Closing Cash Balance	1.89	6.45	-2.91

Key Ratios



Revenue Break-up (Consolidated)



Particulars	FY24	FY23	FY22
Interest Income	6.42	5.21	4.54
Fees Based Income	6.91	6.30	3.92
Total	13.33	11.51	8.46

The Way Ahead





Digitization of Portfolio

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

Mobile App Launch

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

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.

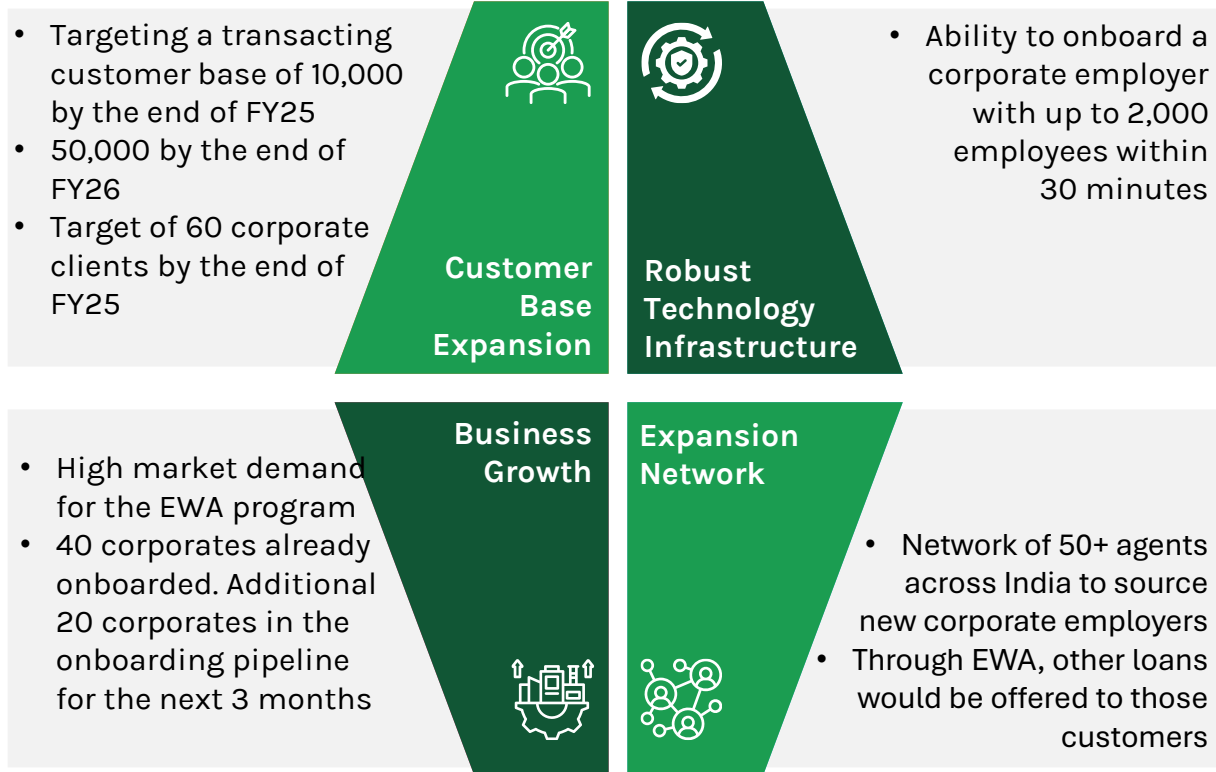
Expansion of Digital Product Portfolio

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

Global Insights and Local Adaptation

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

Emerald's Growth Targets & Operational Capabilities



Stock Data

BSE: EMERALD

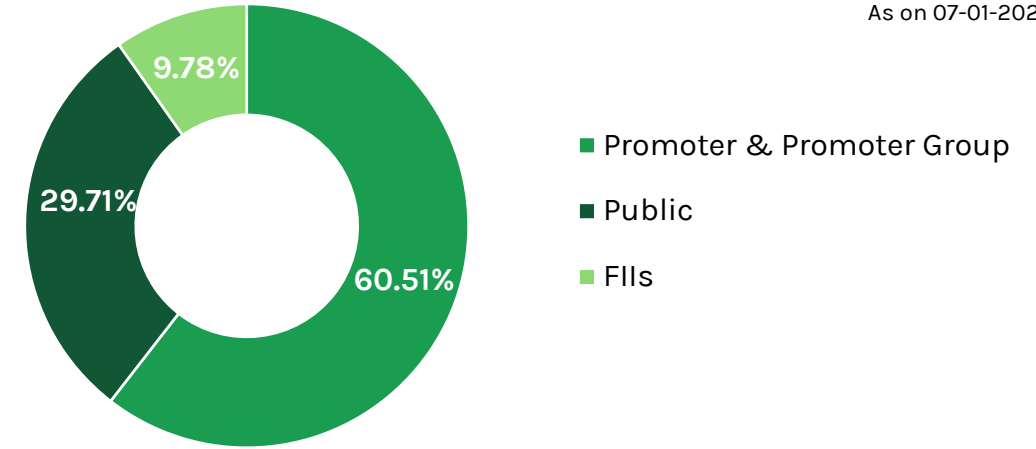
Source BSE

As on 07-01-2025

Share Price (₹)	123.95
Market Capitalization (₹ Cr)	418
No. of Shares Outstanding	33775229
Face Value (₹)	10.00
52 Week High-Low (₹)	137.55 - 22.65

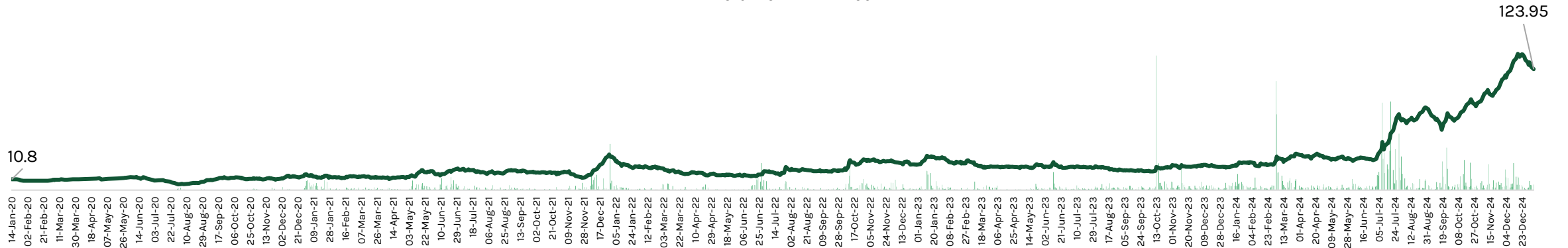
SHARE HOLDING PATTERN

As on 07-01-2025



Share Performance From 14th January 2020 Till Date

Volume Price





Thank you



Emerald Finance Limited
S.C.O. 7, Industrial Area Phase II,
Chandigarh (India), 160002
E-mail: info@emeraldfin.com
Phone: +91-172-4603859
Website: www.emeraldfin.com



Kirin Advisors Private Limited
713-B, Lodha Supremus II,
Wagle Estate, Thane West - 400 604
E-mail: info@kirinadvisors.com
Phone: 022 4100 2455
Website: www.kirinadvisors.com