



SMFL

SAMRAT MOTOR FINANCE LIMITED

THE INVESTOR EDITION / 2026-27

The shape of ambition.

LENDING / TECHNOLOGY / POSSIBILITY

₹70 CR DISBURSED¹

₹300 CR PROJECTED²

THE IDEA

Behind every ambition, a beginning.

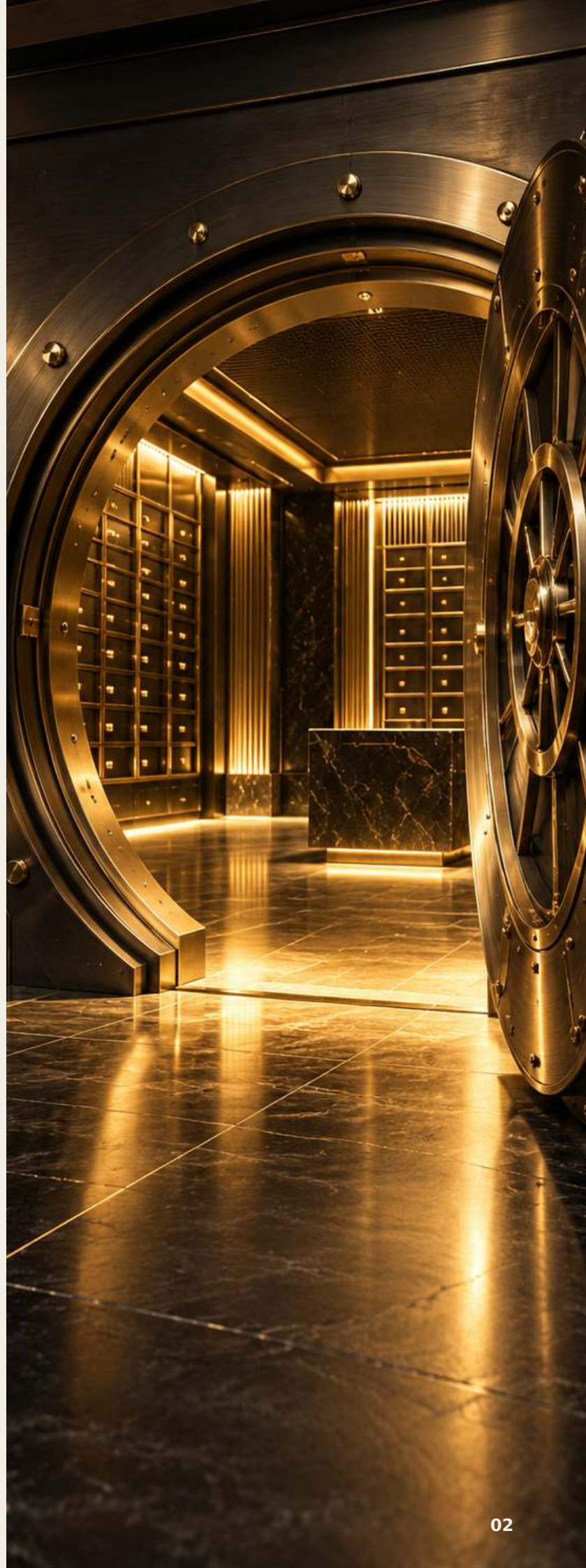
A business ready to grow. A vehicle that opens a livelihood. A household planning its next step.

Samrat Motor Finance Limited is a non-deposit-taking NBFC. Its vision brings lending and financial technology into one ecosystem, serving retail borrowers and MSMEs through product-led credit and relationship-led distribution.

The ambition is clear: make formal credit more accessible, while keeping underwriting, customer understanding and repayment discipline at the centre.

NBFC + FINTECH

Capital with purpose. Technology with a human touch.



MANAGEMENT UPDATE • 22 OCTOBER 2026

A larger horizon.

₹70

CRORE

LOANS DISBURSED • CURRENT YEAR¹

FY 2026-27 | April 2026-March 2027 Reported by management for the current year to date.

₹300

CRORE

EXPECTED DISBURSEMENTS • FY 2027-28²

April 2027-March 2028 Management projection for the next financial year.

Disbursements measure loans advanced during a period; they are not assets under management. The current-year figure is not a completed full-year result, so these figures are not presented as a year-on-year growth rate.

INVESTOR PERSPECTIVE

A disciplined growth thesis.

The case for engagement rests on a focused lending engine, productive distribution and technology optionality.

01 A lending foundation

Retail and MSME lending addresses distinct needs across personal liquidity, mobility, equipment, gold and property-backed credit.

02 A distribution thesis

Assisted journeys and ecosystem relationships can improve access; channel economics and repeat performance must validate that thesis.

03 A platform option

Digital products may support origination and servicing over time. The investment case should not depend on unverified software revenues.

Investment thesis, not a valuation opinion. Commercial merit depends on audited results, asset quality and execution.

What is known. What to verify.

A clear distinction between management updates, roadmap intent and evidence required for an investment decision.



Disbursements	₹70 crore, current financial year to date.	Management-reported; reconcile to the disbursement ledger.
Forward plan	₹300 crore expected in FY 2027-28.	Projection; validate funding and origination capacity.
Operating model	NBFC lending plus fintech roadmap.	Verify regulatory records, operating scope and live products.
Financial position	No updated audited balance sheet supplied.	Review AUM, net worth, leverage, cash flow and profitability.
Portfolio quality	No verified current quality ratios supplied.	Review arrears, GNPA/NNPA, write-offs and vintage data.

The ₹70 crore and ₹300 crore figures represent different reporting periods and are not directly comparable as annual growth.

Many needs. One lending vision.

A connected portfolio spanning livelihoods, liquidity, productive assets and household aspirations.

01 / PERSONAL

STPL / Karo

Short-term personal credit.

02 / GOLD

GNPL + gold loans

NBFC-custody model and refinance.

03 / MOBILITY

Vehicle + EV finance

Two, three and four wheelers.

04 / BUSINESS

MSME + equipment

Productive assets and working capital.

05 / PROPERTY

LAP + MARG

Property-backed and purchase concepts.

06 / EMBEDDED

Merchant + partner credit

EMI programmes and assisted journeys.

Portfolio and roadmap overview. Individual products, customer eligibility and availability depend on approved programmes. Concepts are identified on the relevant pages.

Different needs. Distinct credit lenses.

A product-specific underwriting approach is central to the lending vision.



Personal

Near-term funding needs.

Income stability, obligations and affordability.

Mobility

Transport and earning assets.

Asset value, usage, earning ability and recovery route.

MSME

Equipment and cash-flow timing.

Business cash flows, asset productivity and receivable quality.

Gold

Eligible gold-linked funding.

Valuation, security, custody and contractual release conditions.

Property

LAP and purchase-finance concepts.

Title, valuation, borrower cash flow and structure.

Target-segment framework. Product availability and credit terms depend on approved programmes.

PERSONAL CREDIT

STPL

Small windows.
Meaningful
possibilities.



KARO / SHORT-TERM PERSONAL LOANS

Designed around near-term personal funding needs, with repayment assessed against the borrower's income, existing obligations and ability to pay.

01

Purpose-led borrowing

Personal expenses and temporary cash-flow gaps, subject to approved end-use and eligibility.

02

Clarity from day one

A defined tenure, transparent total cost and a repayment schedule explained before acceptance.

GOLD NOW PAY LATER / PRODUCT CONCEPT



GNPL

The gold remains in our custody.

The current SMFL model places the designated gold in the NBFC's custody during the financing period, with release governed by repayment and the executed agreement.

NBFC custody is central to this concept. Product structure, permissible end-use and launch require legal, regulatory and credit-policy validation.

Trust, made tangible.

Proposed operating design for the GNPL custody model

01 Identify & assess

Customer checks, eligible end-use, gold description, purity and valuation.

02 Document & secure

Agreed financing terms, inventory record, customer acknowledgement and custody arrangements.

03 Hold & reconcile

Secure storage, controlled access, periodic reconciliation and defined insurance arrangements.

04 Repay & release

Track dues and release the recorded gold after contractual repayment conditions are met.



Gold lending / refinance also forms part of the portfolio vision. Takeover, valuation and security transfer need a documented process. GNPL is shown as a concept, not a declaration of an approved or live product.

INVESTOR PERSPECTIVE

Custody is only one layer.

The NBFC-custody concept requires a complete economic, legal and operating framework before launch.

01 Collateral economics

Assess eligible value, valuation frequency, price stress and recovery costs. Custody does not remove gold-price or borrower-default risk.

02 Custody assurance

Define item identification, access controls, inventory reconciliation, insurance, independent verification and escalation for exceptions.

03 Contract & customer outcome

Document the permitted financing purpose, payment obligations, release process and lawful resolution of arrears, including any residual entitlement.

Proposed diligence framework. No LTV, yield, insurance cover or regulatory approval is asserted.

Move life forward.



Mobility is more than an asset. It can be the foundation of a livelihood.

01 / RETAIL

Everyday mobility

Two-wheelers and passenger vehicles for eligible salaried and self-employed customers.

02 / COMMERCIAL

Productive journeys

Three-wheelers, delivery vehicles and EV partner programmes for income-generating use.



MSME / ENTREPRENEURSHIP

Back the business.

Help enterprises bridge cash-flow timing and invest in productive capacity.

01

Machinery & equipment

Financing productive assets against a clear business case, asset value and repayment capacity.

02

Receivables & book debts

Working-capital structures tied to eligible invoices, counterparties and collection visibility.

03

Veza Express

Revenue-based financing concept for businesses with trackable revenues and suitable cash-flow profiles.

INVESTOR PERSPECTIVE

The economics of a loan.

Evaluate contribution after funding, acquisition, servicing and expected credit loss, rather than looking at headline yield alone.

01 Income & funding

Review recognised interest and eligible fees against the cost and tenor of funding. Match product economics to the cash-flow profile.

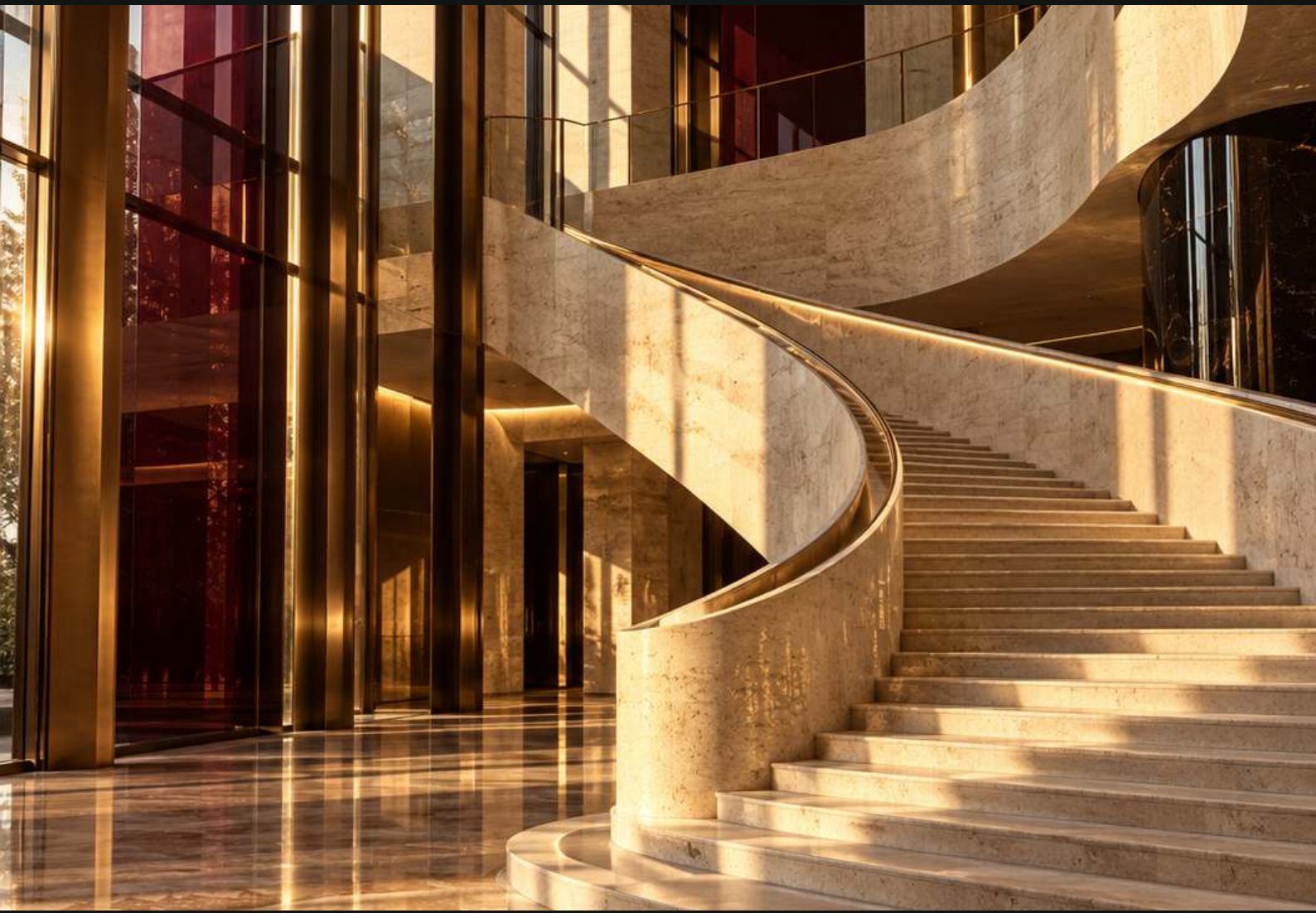
02 Cost to originate & serve

Measure acquisition cost by channel, approval-to-disbursal conversion, servicing effort and collections expense over the loan life.

03 Loss-adjusted contribution

Subtract credit loss and operating costs; assess return on capital and sensitivity to arrears, refinancing cost and slower origination.

Analytical framework only. Current yield, cost of funds, credit cost and profitability have not been provided as verified figures.



SECURED FINANCE / PROPERTY ROADMAP

Room to grow.

01

Loan Against Property

Property-backed funding assessed against title, valuation, cash flow and the borrower's repayment capacity.

02

MARG

Property BNPL concept: staged purchase finance designed around the buyer, property and partner arrangement.

MARG is a roadmap concept. Final structure, property diligence, partner obligations and product availability remain subject to approval.

At the moment of need.

Bring financing journeys closer to the customer's purchase, with merchant and partner participation.

01 / MERCHANTS

Partner-supported EMI

Subvention-led EMI programmes can support eligible purchases. Any zero-interest description must match the customer's disclosed total cost.

02 / COLLECTIONS

BNPL + eNACH

A discussed servicing concept covering mandates, payment collection, reconciliation and settlement. Lending and administration roles must be explicit.

03 / ACQUISITION

Karo Loans

A lead and assisted-origination portal concept intended to connect customer needs with suitable lending journeys and consent-led follow-up.

04 / PAYMENTS

Astu

A PPI / payments concept in the wider roadmap. Structure, permissions and regulated-partner arrangements are prerequisites to any launch.

These offerings reflect the product vision and prior discussions. This profile does not represent every programme as operational.

RELATIONSHIPS CREATE REACH

Trust travels through people.

SMFL's distribution thesis combines assisted access with digital workflows, using partners to reach customers where relationships already exist.

01 Cooperative societies

Member referrals, local context and servicing partnerships, with responsibilities documented for each arrangement.

02 Dealers & merchants

Vehicle, equipment and retail touchpoints that connect a genuine purchase need with an eligible credit journey.

03 DSAs & digital channels

Sourced leads, assisted documentation and digital follow-up under defined conduct and data-use standards.

Risk-sharing, guarantees and co-lending are potential structures, not assumed commitments; each requires a suitable counterparty and approved documentation.

Measure reach. Then measure quality.

A proposed channel scorecard keeps growth accountable to economics and borrower outcomes.



Conversion

Leads → eligible applications →
sanctions → disbursals.

Measure the same cohort and
reporting period.

Acquisition cost

Direct spend, partner payouts and
onboarding effort.

Compare cost per disbursed and
performing account.

Portfolio behaviour

First-payment performance,
arrear and repeat borrowing.

Track by partner, product and
vintage.

Conduct & service

Documentation defects,
complaints and resolution time.

Escalate recurring partner-level
exceptions.

Concentration

Exposure by partner and
geography.

Set limits and monitor reliance on
single channels.

Proposed management reporting design; not a statement of current system deployment.

Finance, with intelligence.

Three complementary concepts from SMFL's wider product roadmap.

MyGenie

PERSONAL FINANCIAL MANAGEMENT

A comprehensive, gamified personal-finance concept to help users engage with their financial lives.

Veza Express

REVENUE-BASED FINANCING

Automated lending concept for revenue-centric businesses, with funding shaped around observable business cash flows.

Solo Spot

DECISION & ALLOCATION INTELLIGENCE

An AI-led risk-assessment and loan-allocation concept, designed to integrate with enterprise workflows.

Development roadmap. Product names describe discussed concepts; live availability and implementation status are not asserted.

Beyond the loan.

The source deck's platform vision extends across origination, trade credit, ecosystem access and portfolio servicing.

Woof

Trade-credit and invoice-financing platform concept.

OnStreets

Embedded credit marketplace for merchants, SMEs and consumers.

Tagalong

Guarantor-matching concept with responsibility and risk disclosure.

Do.Cafe

Startup ecosystem, funding facilitation and lending connections.

CredShield

Portfolio early-warning and insurance-integration concept.

PayNudge

Repayment reminders, AutoPay orchestration and engagement.

FleetPulse

Asset and driver intelligence for mobility-lending portfolios.

Platform roadmap carried forward from the source profile. No software revenue, user count, deployment claim or insurance coverage is implied.

INVESTOR PERSPECTIVE

Build what earns its place.

Sequence technology spending around a measurable operating problem and evidence of adoption.

01 Validate the use case

Identify the user, workflow and measurable benefit. Confirm product ownership, data permissions and a viable integration path.

02 Pilot & measure

Track adoption, decision quality, processing time, service outcomes and security exceptions before scaling an implementation.

03 Scale with discipline

Release further capital against evidence of value. Assess infrastructure costs, vendor dependencies, maintenance and customer support.

Suggested investment gates for the roadmap; these are not claims that every platform is built or commercially deployed.

THE OPERATING PRINCIPLE

Ambition needs discipline.

The growth agenda depends on credit quality, operational control and fair customer treatment. The following priorities frame the operating model.

01

Know the borrower

Identity checks, documented income or cash flow, existing obligations and affordability.

02

Know the asset

Valuation, title or security checks, custody records and appropriate monitoring.

03

Know the portfolio

Concentrations, arrears, collection performance, vintage trends and early warning signals.

04

Serve with clarity

Transparent terms, consent-led data handling, customer support and respectful collections.

Governance focus: independent review of risk, finance and compliance; clear delegated authority; management information that connects growth with portfolio performance.

INVESTOR PERSPECTIVE

Oversight that can scale.

An investor-ready governance model connects lending decisions, treasury, operations and independent challenge.

01 Clear accountability

Document delegated credit authority, policy exceptions, related-party processes and ownership of risk, finance and compliance.

02 Decision-useful reporting

Review a consistent pack covering disbursements, AUM, collections, arrears, losses, liquidity, leverage and capital position.

03 Independent verification

Support financial audit, portfolio sampling, custody checks and control reviews. Track observations through dated remediation plans.

Governance priorities for diligence and scale. Current board composition and committee mandates should be verified in corporate records.

APRIL 2027 - MARCH 2028

₹300

CRORE

Expected annual loan
disbursements²

Capital readiness

Build funding capacity aligned with tenor, cost and liquidity.

Product depth

Focus on suitable borrower segments and repeatable product journeys.

Distribution capacity

Expand effective partnerships and assisted customer access.

Execution discipline

Track conversion, servicing capacity and portfolio quality together.

Management projection; dependent on funding, demand, underwriting and execution.



INVESTOR PERSPECTIVE

Capital with the right shape.

The funding discussion should reflect portfolio duration, liquidity needs, risk appetite and the stage of business.

01 Equity & patient capital

Evaluate loss-absorption capacity, governance alignment and runway for growth. Ownership, valuation and investor rights require negotiation.

02 Institutional borrowings

Assess eligible debt options against cost, maturity, security, covenants and refinancing risk. No sanction or funding commitment is implied.

03 Lending partnerships

Explore suitable co-lending or other partnership structures with clarity on underwriting, servicing, exposures and cash-flow responsibilities.

No current fundraising amount, coupon, valuation or guaranteed return is proposed in this edition.

INVESTOR PERSPECTIVE

Deploy against milestones.

A proposed order of priorities for fresh capital, without imposing an unsupported allocation percentage.

01 Lending capacity

Prioritise approved products with demonstrated demand, collection performance and a clearly understood risk-adjusted contribution.

02 Operating resilience

Support credit, servicing, collections, liquidity buffers and control capacity as origination expands.

03 Selective technology

Fund platform development in stages, tied to adoption, operating improvement and a credible commercial case.

Actual allocation depends on the instrument, business plan, capital position and negotiated investor terms.

INVESTOR PERSPECTIVE

Turn ambition into gates.

A proposed milestone sequence for the April 2027–March 2028 plan. It is not a committed rollout schedule.

01 Prepare

Confirm funding visibility, product readiness, partner capacity, credit policies and reporting definitions before increasing volumes.

02 Expand selectively

Scale channels that demonstrate suitable conversion and portfolio quality. Match disbursement pace to servicing and collection capacity.

03 Review & recalibrate

Compare actual originations, losses and liquidity against plan. Adjust deployment when risk signals or funding conditions change.

₹300 crore remains management's annual disbursement projection; no quarterly achievement is claimed.

PLANNING ARITHMETIC

What ₹300 crore requires.

An even pacing illustration for FY 2027-28, not a quarterly forecast or management-approved seasonality profile.



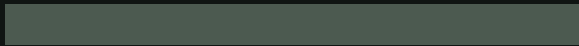
₹25 CR

AVERAGE PER MONTH

₹75 CR

AVERAGE PER QUARTER

75% OF PLAN



Illustrative volume downside

₹225 CR

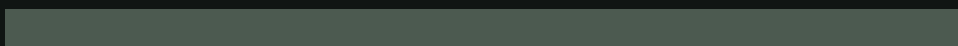
100% OF PLAN



Management annual projection

₹300 CR

125% OF PLAN



Illustrative capacity stretch

₹375 CR

Scenario volumes are arithmetic illustrations, not additional forecasts. They do not imply proportional changes in AUM, profit or capital needs. Those depend on tenor, repayments, losses and funding.

A balanced view of the opportunity.

Key exposures to test before committing capital.
Mitigation design does not eliminate risk.



Credit

Borrower default, fraud and concentration.

Test underwriting, portfolio samples, vintages and loss history.

Liquidity

Funding mismatch and refinancing pressure.

Review maturity ladders, headroom and stress scenarios.

Collateral

Value declines, title defects or custody failures.

Review enforceability, valuation and security controls.

Execution

Product, partner or platform rollout delays.

Stage commitments and require milestone evidence.

Conduct & data

Customer harm, compliance gaps or cyber incidents.

Review disclosures, complaints, permissions and security.

Non-exhaustive investor diligence framework, not a legal opinion.

Evidence behind the narrative.

A focused document request list for the next stage of engagement.



Corporate

Registration, ownership, board and statutory records.

Confirm entity identity, authority and regulatory status.

Financial

Audited accounts, recent management accounts and debt schedule.

Reconcile capital, cash flow, leverage and earnings.

Portfolio

Loan-level tape, disbursement ledger, arrears and recoveries.

Validate ₹70 crore and assess quality by vintage.

Controls

Credit policies, sample files, collateral and custody records.

Test implementation, exceptions and remediation.

Plan & technology

FY 2027-28 assumptions, funding pipeline and product status.

Challenge ₹300 crore capacity and roadmap economics.

Documents are requested for diligence; this profile does not imply that they have already been independently reviewed.

Build the next chapter with us.



01

Capital partners

Explore equity or eligible institutional debt structures through a tailored discussion and due diligence.

02

Lending partners

Discuss co-lending or other suitable financing arrangements with clearly defined responsibilities.

03

Ecosystem partners

Connect distribution, merchant relationships, technology and customer-servicing capabilities.

A CLEAR PATH TO ENGAGEMENT

Introduction → NDA & information sharing → Portfolio and financial diligence
→ Structure & approvals → Documentation & implementation

Partnership and funding terms are negotiated individually. This profile is an introduction, not an offer of securities, deposits or assured returns.

THE FUTURE OF THE FINANCE INDUSTRY

Intelligent by design. Trusted by choice.

A NOTE FROM THE CHIEF EXECUTIVE OFFICER

I believe the next era of finance will be defined by how intelligently we understand a need, how responsibly we respond, and how consistently we earn trust.

At SMFL, our ambition is to bring disciplined lending, thoughtful technology and meaningful partnerships together. AI can support better decisions; secure digital journeys can reduce friction. Human accountability must remain at the heart of both.

As we work towards our next chapter, I see an opportunity to build finance that is more accessible, more transparent and more responsive to real lives. Sustainable growth begins when innovation creates lasting value for borrowers, partners and investors alike.

24/7

India's UPI supports instant payments around the clock, beyond bank working hours. That is a powerful starting point for imagining financial services around the rhythm of life.

Source: NPCI • UPI FAQs | npci.org.in/what-we-do/upi/faqs

BY

Thatha Emberumanaar Kalyana Prasanna Kumar

Chief Executive Officer