AK Investments

ISSUER UPDATE | ANNUAL REPORT FY 2025-26

MONEDO FINANCIAL SERVICES

Private Limited · RBI-registered NBFC · Supply Chain & Healthcare Finance

17 AUGUST 2026

NCDs rated IND BBB- / Stable — India Ratings

Second consecutive year of profitability · Figures as reported by the issuer

1 KEY METRICS — FY 2025-26

Metric	FY 2025-26	Change	FY25
DISBURSAL	3,861.49 Cr	▲199.48%	FY25: 1,289.38
AUM	407.56 Cr	▲111.63%	FY25: 188.28
TOTAL INCOME	111.74 Cr	▲83.87%	FY25: 60.77
FUNDS RAISED	316.55 Cr	▲24.31%	FY25: 254.64
NO. OF DISBURSALS	14,518	▲41.61%	FY25: 10,252
AVG TICKET SIZE	26.60 Lakh	▲111.43%	FY25: 12.58
RETURN ON EQUITY	19.62 %	▼6.21%	FY25: 20.92
RETURN ON ASSETS	4.12 %	▼30.64%	FY25: 5.94
NET PROFIT RATIO	13.05 %	▼25.43%	FY25: 17.50
DEBT / EQUITY	3.77 x	Higher leverage	FY25: 2.81x
GROSS NPA	1.00 %	Asset quality sound	
STATES / UTs SERVED	32	Unchanged YoY	

2 BUSINESS PERFORMANCE REVIEW — FY 2025-26

- **AUM more than doubled** — up 117% to ₹407.56 crore, anchored by SME supply chain finance with a smaller healthcare finance book.
- **PBT of ₹20.70 crore and PAT of ₹14.58 crore** — a second consecutive profitable year, with PAT struck after the Company's first-ever cash tax outgo of ₹2.41 crore.
- **Asset quality held steady** — gross NPA ratio reported at 1.0%, maintained even as disbursements scaled roughly three-fold.
- **Borrowings of ₹337.54 crore** include USD 13 mn and SGD 9.1 mn convertible notes, broadening and diversifying the funding base.

4.1 Supply Chain Financing

Flagship vertical. Funds released against receivables and payables to improve cash-flow predictability for buyers and suppliers. Drove the bulk of the year's AUM growth.

>95% OF THE BOOK

4.2 SME Financing

Sits within the supply chain ecosystem. Term loans and working-capital facilities with streamlined approvals and quick disbursal for small and medium enterprises.

WORKING-CAPITAL LED

4.3 Healthcare Financing

Pays hospitals directly on behalf of health-insurance policyholders, enabling cashless discharge while the claim is settled. Eases the hospital's working-capital cycle.

DELIBERATE DIVERSIFICATION

3 OUTLOOK & STRATEGY — FY 2026-27

Stated strategic priorities for FY 2026-27

→ **Deepen anchor relationships** in supply chain finance and expand into new programmes.

→ **Scale the healthcare finance book** in a controlled manner.

→ **Build technology capability** for faster credit decisioning.

→ **Diversify the funding mix** across lenders and market instruments while managing currency exposure prudently.

→ Management cites a multi-year pipeline from SME sector growth and healthcare infrastructure expansion, even as the RBI expects headline GDP growth to moderate to around 6.6%.

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