



Issue size

Rs. 40.5 cr

Where the money goes

All fresh issue

the document states no offer for sale - computed from the share count at the band cap - p.1

Earnings per share

Rs. 1.22

issuer disclosed

WHAT STANDS OUT IN THE OFFER DOCUMENT

IN ITS FAVOUR Sales grew quickly, and the profit came in as cash.

Sales grew 21% a year over 2 years.

THE FIVE QUESTIONS

1. How it makes money

Rs.87 of every Rs.100 of sales comes from its "Direct Lending" segment. Rs.42 of every Rs.100 comes from Tamilnadu and Karnataka.

2. Is it growing, and is profit turning into cash?

Sales rose 46% from 2024 to 2026 (Rs.25.3 cr to Rs.36.8 cr). Over 3 years it made Rs.3.9 cr of profit and brought in -Rs.18.6 cr of cash from operations.

3. How much cushion does it have?

Borrowing is the business for lending (nbfc / hfc / mfi / bank), so what it owes is not the measure. What matters instead: Capital adequacy (CAR) and Gross & net NPA.

4. What you pay, and who gets the money

All the money raised goes to the company. At Rs.52 you pay about Rs.43 for every Rs.1 of last year's profit. The listed peers the document names: Rs.26 (middle of 2).

5. Who controls it, and what is on record?

Promoters own 100% before the IPO. The document discloses 1 legal matter.

WHAT THE COMPANY DOES

Our Company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI). We primarily provide unsecured personal loans to salaried individuals and self-employed individuals through our fully digital lending platform, both on a direct lending and co-lending basis.

WHERE THE MONEY GOES

How the fresh proceeds are to be spent, as stated in Objects of the Offer.

100%

Augment the capital base of our c... 100%

PROMOTER HOLDING

100.0%

before

> —

after

AGAINST LISTED PEERS

Company	P/E	Revenue	Source
Paisalo Digital Limited	30.5x	Rs. 917 cr	p.94
Apollo Finvest (India) Limited	22.0x	Rs. 21.2 cr	p.94
Moneyview Limited	—	Rs. 1,902 cr	p.94
Industry average	26.3x	—	issuer

Figures as printed in the offer document. This page does not say whether that is expensive or cheap. That judgement is yours.

FINANCIALS, RS. CRORE

	2024	2025	2026	Period ended July 31, 2026	2Y CAGR
Revenue	25	25	37	18	+20.7%
EBITDA	5	7	11	8	—
Profit after tax	0	1	2	3	+108.2%
Net worth	26	27	29	47	—
Total debt	27	23	47	38	—

READING THESE NUMBERS AS LENDING (NBFC / HFC / MFI / BANK)

What actually diagnoses this business: Capital adequacy (CAR) - Gross & net NPA - Net interest margin - Credit cost - AUM growth.

Debt to equity
1.60x
not a flag here

For a lender, borrowing IS the raw material — leverage of 4–8× is ordinary, and RBI allows NBFCs up to 7× net owned funds. Read capital adequacy and gross NPA instead; debt/equity diagnoses nothing here.

EBITDA margin
n/a
not meaningful here

EBITDA is not meaningful for a lender: interest paid is a cost of goods, not a financing line. Net interest margin is the equivalent measure.

DOES THE PROFIT TURN INTO CASH

	2024	2025	2026	Period ended July 31, 2026
Operating cash flow	-0	0	-18	2
Capital expenditure	0	0	0	0
Financing	12	-5	24	6

Operating cash flow is normally negative for a lender that is growing: money lent out is an operating outflow, funded by the financing line. It is not a sign that profit failed to convert.

WHEN LOCKED SHARES CAN BE SOLD

Each date releases shares that could not previously be traded.

+1 months
Anchor, first half
50.0%

+3 months
Anchor, remainder
50.0%

+36 months
Promoter
20.0%

THE DOCUMENT'S OWN CASE, FOR AND AGAINST

STRENGTHS IT CLAIMS

1. Market Understanding and Customer Insights (p.126)
2. Digital Lending Platform (p.126)
3. Experienced Management Team (p.127)
4. Disciplined Underwriting Framework and Robust Risk Management (p.127)

RISKS IT DISCLOSES

1. Our business is exposed to interest rate volatility, which may adversely affect our lending and treasury operations. (p.29)
2. Our success depends on retaining and expanding our customer base. (p.29)
3. A significant portion of our Assets Under Management is concentrated in certain states and regions of India. (p.29)
4. Our lending operations primarily involve unsecured loans to borrowers with a relatively higher risk profile. (p.30)
5. Our business operations are highly dependent on the continuous availability, reliability, scalability and security of our mobile application. (p.31)

Both columns are the offer document's own words, not this page's assessment.

THE INDUSTRY, AS THE DOCUMENT DESCRIBES IT

Market size Rs. 82,00,000 cr in FY25, a 15.1% CAGR.

Drivers it names: The sustained growth in India's retail credit market is creating fresh opportunities for Non-Banking Financial Companies (NBFCs) to broaden their investor base..

Constraints it names: Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment..

These industry figures come from a Crisil Intelligence report commissioned and paid for by the issuer. It is not neutral research.

THE WIDER GROUP

Capfront Technologies Private Limited (parent)	holds 100.0% - 14.5% of revenue is related-party
Neofront Technologies Private Limited (promoter-group)	0.9% of revenue is related-party

Analysed from the PROSPECTUS at https://getfive.in/wp-content/uploads/2026/10/Red-Heering-Prospectus_VVL.pdf by IPO Agent's proprietary AI-assisted extraction on 2026-10-08. Every extracted figure was string-matched back to the source document.

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