



Investor Deck

NBFC License No. 13.00316

Website - <https://www.arvog.com/>

Augmont Group: Leading Pioneers of Gold in India



India's Leading Gold Refinery
Capacity: 280 Tonnes



India's largest Gold and Silver SPOT Platform
Traded: ~238 tonnes of Gold and ~2,073.3
Tonnes of Silver

Scale Of Operations: Among The Largest

4 Cr+

Customers

73

Gold For All centers
across India

5,000+

Jewelers &
Agents

150+

Partners

500+

People
Employed

15+

SPOT delivery
centers across India

Accreditations & Accomplishments

- BIS/NABL hallmarked and accredited & ISO 9001 – 2015, Certified by UKAS
- 'India Good Delivery' member for BSE and MCX
- The Responsible Minerals Initiative compliance assures responsible sourcing of Gold
- Ranked amongst the Top 150 unlisted companies in India by Dun & Bradstreet, 2021
- Authorized Economic Operator (AEO) T-2 entity by Directorate of International Customs
- Capable of distributing bullion from 0.1 grams coins to 1 kg bars across India
- Leading creator and redeemer of gold exchange traded fund (ETF) units in India on all gold ETF schemes.

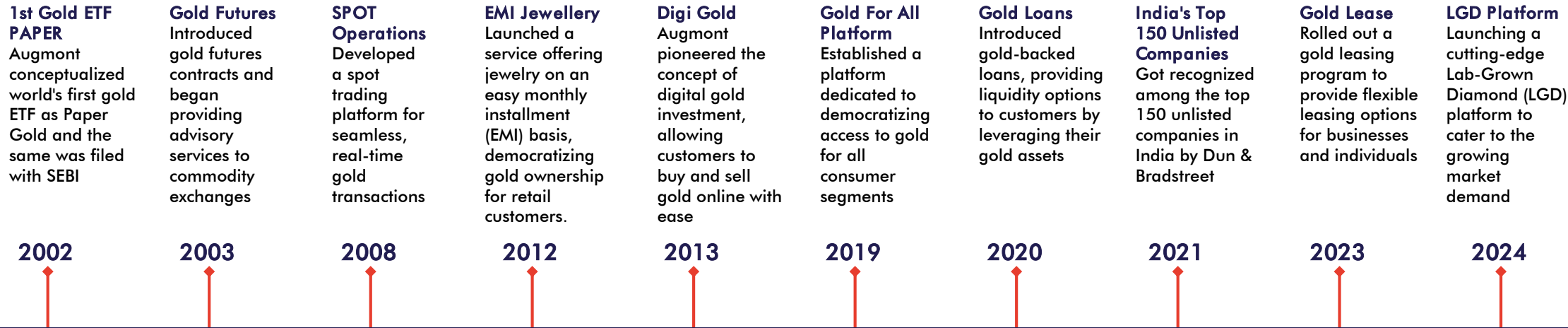
Augmont's Journey So Far

Unlisted - AUGMONT ENTERPRISES LTD

Gold Refinery & Digital Platform For Gold Products
Turnover: \$8Bn +

Listed - FINKURVE FINANCIAL SERVICES LTD

Tech Enabled NBFC
Turnover: INR 141 cr



With a Debt-free Status [excluding NBFC], Augmont Group stands as a beacon of trust and excellence in the precious metals Industry

Augmont Group Retail Offerings

Start **GOLD SIPs**
for life's new
beginnings



SELL OLD GOLD
to secure your
kid's future



EMI GOLD
to plan marriage



Avail GOLD LOAN to fund your own
dreams and desires



GOLD FOR ALL

Buy **DIGI GOLD** from
the convenience of your home



Buy **GOLD, COINS & BARS** to start
a new life and enjoy festivities



GOLD FD (Gold Fixed Deposits) securing
retirement and for life's emergencies



Finkurve at a Glance



Incorporated in
1984



Phyigital NBFC with
focus on gold loans



73 Physical branches
across
3 states



Integrated with Augmont
Gold LMS/LOS for seamless
digital loan processing



70,000+
active customers



INR 1,605.55 cr
disbursed FY25



Asset-Light Expansion:
Scalable branch-led
growth with low capex



Tech-Enabled Lending: Real-
time credit assessment &
disbursal
via proprietary tech stack



TAT: <30 minutes average
for gold loan disbursal



Integrated with Augmont:
India's leading digital gold tech player

Promoter Group Legacy



- The Kothari family's 25-year legacy in the gold industry has cemented their position as industry pioneers, highlighted by the success of their flagship company, Augmont.
- Under the visionary leadership of Ketan Kothari, they achieved several groundbreaking milestones, including filing the world's first Gold ETF with SEBI and founding Augmont Gold For All—India's largest physical gold platform.
- Their innovations didn't stop there; they launched India's leading digital gold platform and introduced the world's largest investible gold jewelry product.
- With a tech-driven approach, they also created a comprehensive gold loan platform, building an ecosystem that supports over 37 million customers, spanning the entire gold lifecycle from refinery to retail.
- Building on over 100 man-years of experience, the Kothari family has expanded into financial services through Arvog, where they combine their deep industry expertise with cutting-edge fintech innovations.
- Arvog bridges the gap between traditional finance and modern technology, extending the family's legacy of trust and innovation into the realm of digital lending.

Promoter & Board of Directors



Ketan Kothari - Promoter – Director

- Holds an MBA from Nottingham University, UK and has over 20 years of experience in precious Metals and Finance.
- Also serves as a Joint National Secretary of the Indian Bullion & Jewelers Association (IBJA).



Narendra Jain

- A CFA & CA with over two decades of experience.
- His career highlights include roles at ICICI Bank and MUFG Bank, where he held positions such as Swaps Traders, Inter-bank Dealer, and FX Proprietary Trader.



Nishant Ranka

- A CA with over 18 years of experience in Accountancy and Finance.
- As a Non-Executive Independent Director, he brings a wealth of expertise in financial management and compliance.



Priyank Kothari - Director

- Holds a Master's in Entrepreneurship, Innovation and Enterprise Development.
- Over 5 years as a credit and risk underwriter at Arvog.
- Played a key role in expanding and diversifying the company's product.



Himadri Bhattacharya

- A Portfolio and risk management expert with over three decades of experience
- He has worked as a central banker with the Reserve Bank of India and senior positions in the Tata Group.
- Currently external consultant to IMF and the African Development Bank.



Raghu Cavale

- A technology professional with 40 years of experience across sectors like power, manufacturing, IT, and education.
- He holds degrees in engineering, management, and an honorary doctorate.



Aastha Solanki

- CS and LLB graduate with around 5 years of experience in secretarial compliance and legal matters.
- Specializes in regulatory frameworks and corporate governance, providing expert support in these areas.

Advisory Board



Mr. CVR Rajendran

- With an incredible career spanning 44 years in the banking and financial sectors, Mr. Rajendran brings a wealth of knowledge and invaluable experience.
- His leadership journey includes serving as the CEO of CSB Bank, Chairman and Managing Director of Andhra Bank, and CEO of the Association of Mutual Funds of India (AMFI).
- He has also contributed significantly to organizations like NSE Clearing Corporation and Corp Bank Securities and played an instrumental role in various committees shaping the future of banking in India.



Dr. Anup Shah

- Distinguished Chartered Accountant and PhD holder with over 19 years of experience, specializing in tax advisory, business restructuring, and international tax.
- Senior partner at M/s. Pravin P Shah & Co. in Mumbai.
- Serves on the boards of Adani Wilmar Limited and JM Financial Services Limited, and is an author of several articles and books on finance and taxation.

Key Managerial Personnel



Amit Shroff, CEO:

- Financial expert with 14+ years of experience, specializes in business expansion, risk management, and fintech solutions.
- As co-founder of Sukarma Finance. He led strategic growth in MSME lending and pioneered credit innovations.
- Previously, he held key roles at NAFA, Cosmos Bank, and Darashaw & Co, driving capital strategy and digital transformation.
- Holds an MBA in Finance From Mumbai University.



Aakash Jain, CFO:

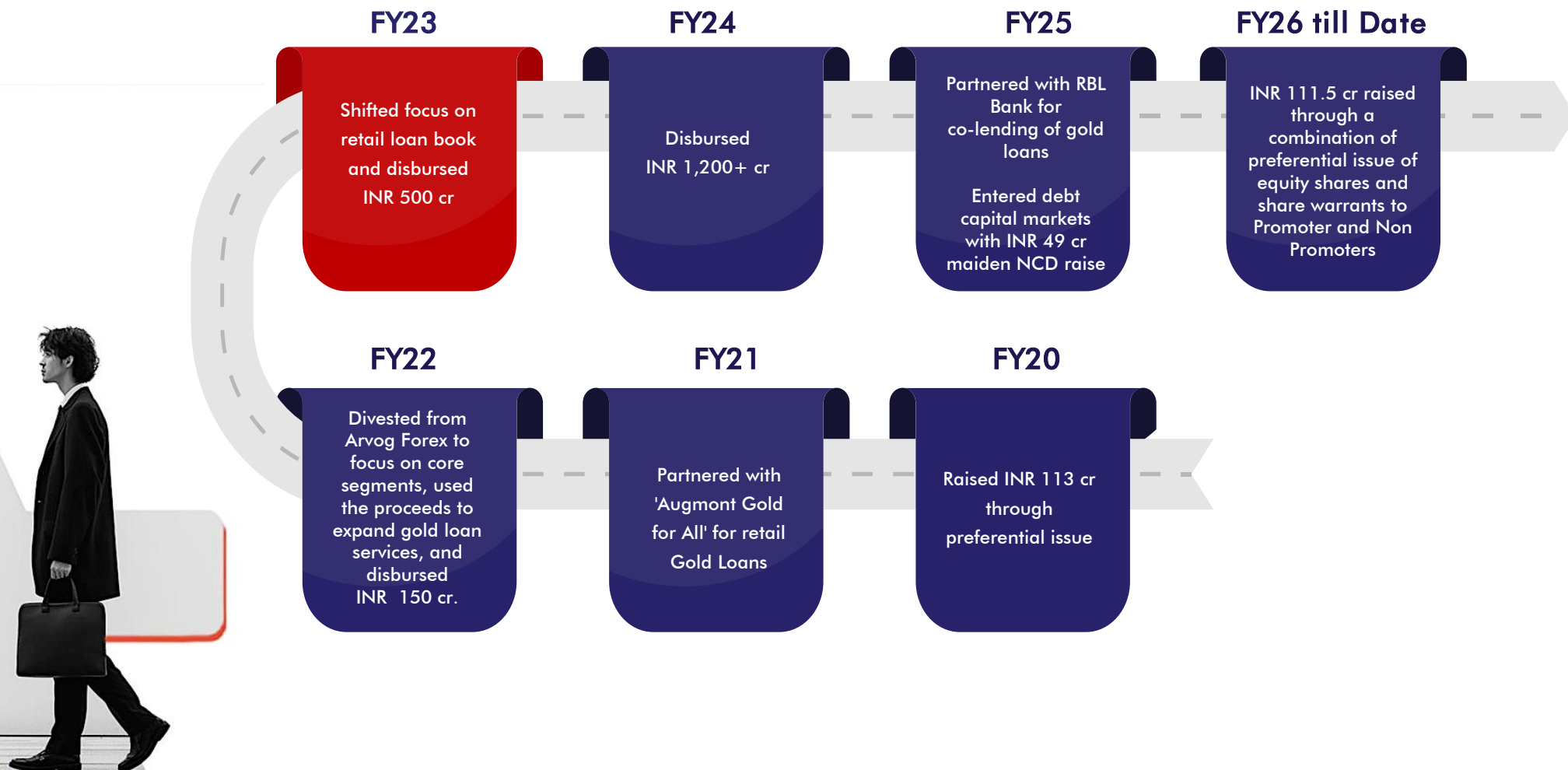
- Chartered Accountant since 2014, has 10+ years of experience in finance, investment banking, and corporate advisory.
- He spent seven years at PwC before joining a SEBI-registered merchant bank, managing portfolios, valuations, and fundraising transactions.
- A qualified Company Secretary with a Bachelor's degree, brings deep expertise in corporate finance and governance.



Kajal Parmar, CS:

- Company Secretary and Compliance Officer of the company
- A qualified CS from the Institute of Company Secretaries of India (ICSI)
- Brings around five years of experience in secretarial and regulatory compliance

Finkurve's Journey So Far



Value Propositions



Promoter Group Backing and Market Penetration:

- Backed by the Augmont Group, a trusted leader in the precious metals industry with over 4+ crore customers and of 5,000+ agents and jewelers
- Arvog leverages this extensive network to enhance its reach and credibility in the gold loan segment



Rapid loan disbursal:

- Stands apart from traditional gold loan providers with its fast and efficient loan disbursements, powered by automated systems centrally managed from their head office
- This allows Arvog to offer an impressive turnaround time (TAT) of just 25 minutes for gold loan disbursements



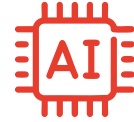
Gold Verification and Safekeeping Expertise:

- Leveraging deep industry expertise, Arvog ensures precise gold assessment and secure handling
- Gold is stored in SEBI-monitored IDBI vaults, using advanced assaying tools refined through years of hands-on experience.



Proactive Risk Management:

- Excels at early risk identification, from logistics to secure gold handling and auditing.
- A stringent maker/checker process ensures multiple layers of verification for gold assets, reinforcing security and minimizing the risk of fraud.



Technology Leadership and AI Integration:

- Leverages a scalable tech stack to automate key processes like loan origination and servicing, enhancing efficiency and customer experience
- Its active use of AI for faster, more precise gold testing further sets it apart in a traditionally slow-to-innovate industry

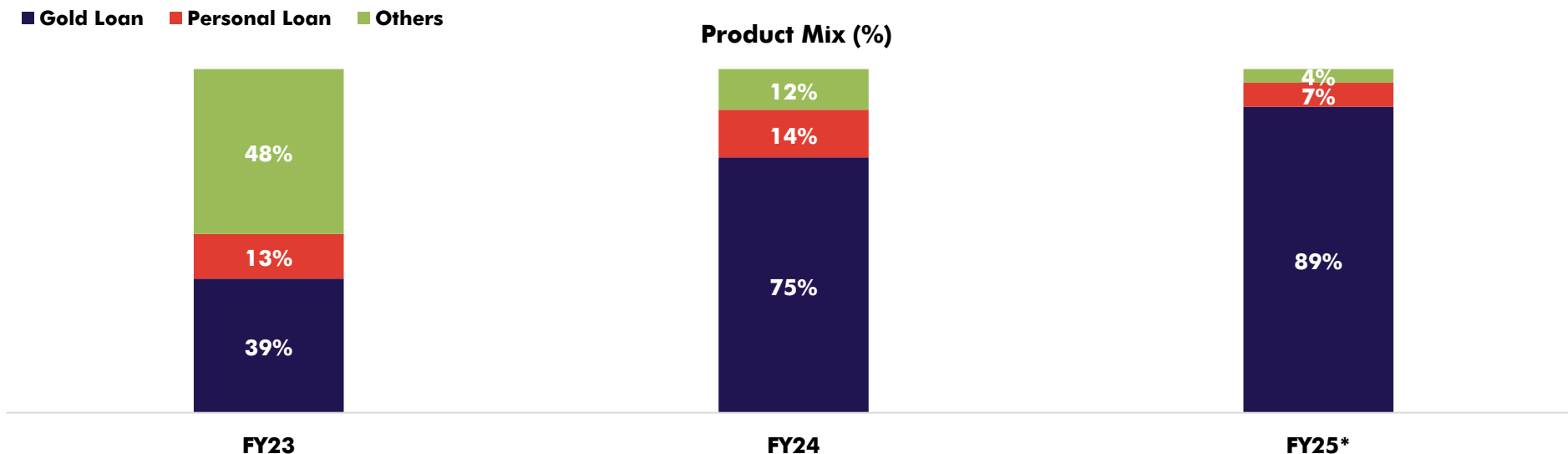


Proactive Regulatory Compliance:

- In-house compliance team closely monitors RBI regulations
- Minimizing risk and ensuring high compliance, positioning Arvog as a highly compliant and risk-averse NBFC in an industry where many face penalties for non-compliance.

Arvog's Strategy to Shift from Corporate Loans to Retail Loans

- Arvog has executed a deliberate shift in its lending strategy, transitioning from large corporate loans to a granular, secured retail lending model
- Supporting this shift is a clear transformation in company's product mix, with gold loans emerging as core growth driver, contributing significantly to disbursals and portfolio quality



This strategic repositioning towards secured, short-tenure, high-yield retail products – led by gold loans, not only strengthens Arvog's risk profile but also enhances capital velocity and long-term profitability

*Includes Off book AUM

Key Offerings with Retail Focus



Gold Loans form the core of our retail portfolio, driven by a direct, branch-led model ensuring high control, faster disbursements, and superior asset quality.



Personal Loans are offered through a partnership model, enabling capital-light expansion while maintaining a diversified retail presence.

Retail Product Economics	Avg. Ticket Size (INR)	Avg. Tenure	Avg. Product ROI	FLDG
Gold Loans	1,34,149	7 Months	20.40%	NA
Personal Loans	8,847	31 days	43.20%	5%

Gold Loans: Fast, Scalable & Yield–Accretive

Product Highlight Gold Loan



~89% of
AUM



**Fast
disbursal
(30 min)**



**Augmont
LMS/LOS
powered**



**Phygital
reach in
semi–
urban/rural**



**Customer
loyalty and
high renewals**



**Strong
yield
contributor**

Branch–Led, Tech–Enabled Lending Model

- **Strategic presence in high footfall micro–market**
- **Lean, purpose–built branches ensure high throughput**
- **Team model: Manager + 2 relationship executive + Chief Valuer**
- **Standardized process enables 30 min disbursal**
- **Focus on transparency, securities & customer convenience**
- **Proprietary support system**
 - Real–time tracking**
 - Portfolio monitoring**
 - Scalability without proportional cost escalation**



Finkurve's Gold Loan Process & KPIs



Sourcing: Customers are attracted through various channels, including cold calls, BTL (Below The Line) activities, referrals, and digital campaigns. This multi-channel strategy enhances reach and helps in effectively connecting with potential borrowers.



Approvals: Once a customer expresses interest, the sales team collects key details like mobile number, name, city, and state to create a customer ID. After that, the customer undergoes a KYC process, where Aadhaar, PAN/Form 60, and address proof are submitted and verified by the Head Office Operations team.



Gold Appraisal: Before moving forward with the loan, the appraiser evaluates the customer's gold and provides a tentative loan amount based on the selected scheme. After confirming the customer's agreement, the loan application is initiated, relevant documents are signed, and the gold is packed securely in a tamper-evident packet. All details are then uploaded into the LMS.



Disbursal Process: Once the loan application passes internal checks and verifications by both the head office and the lender, it is quickly approved and disbursed. This ensures that all necessary evaluations, including creditworthiness and compliance, are thoroughly completed before the funds are released to the borrower.



Efficiency and Turnaround Time (TAT): Arvog maintains a fast turnaround time, averaging 25 minutes for loan disbursal, regardless of whether the process occurs at the branch or through doorstep service. This ensures quick access to funds while maintaining a high level of service efficiency.

Minimum Ticket Size:

INR 5,000

Maximum Ticket
Size:

INR 25,00,000

Tenure Up to:
12 Months

Finkurve's Gold Loan Process



Customer Onboarding (Maker — Chief Valuer or Branch Staff):

- Source the customer and collect essential details
- Gather KYC documents and necessary paperwork
- Appraise the gold and provide a tentative loan amount
- Enter all details in the system and submit the loan application for Branch Manager review



Branch Manager (Reviewer):

- Reviews the loan application and verifies initial entries
- Once satisfied, sends the application to the head office operations team



Head Office Operations Team (Checker — Executive Level):

- Cross-checks system entries, documents, and gold appraisal
- Validates:
 - KYC documents
 - Photographs of gold ornaments
 - Appraisal reports
 - Compliance with RBI & internal policy (e.g., no coins permitted, purity must meet guidelines)
- Verifies weight, value, and max eligible loan amount
- Flags discrepancies, if any, before submitting for final approval

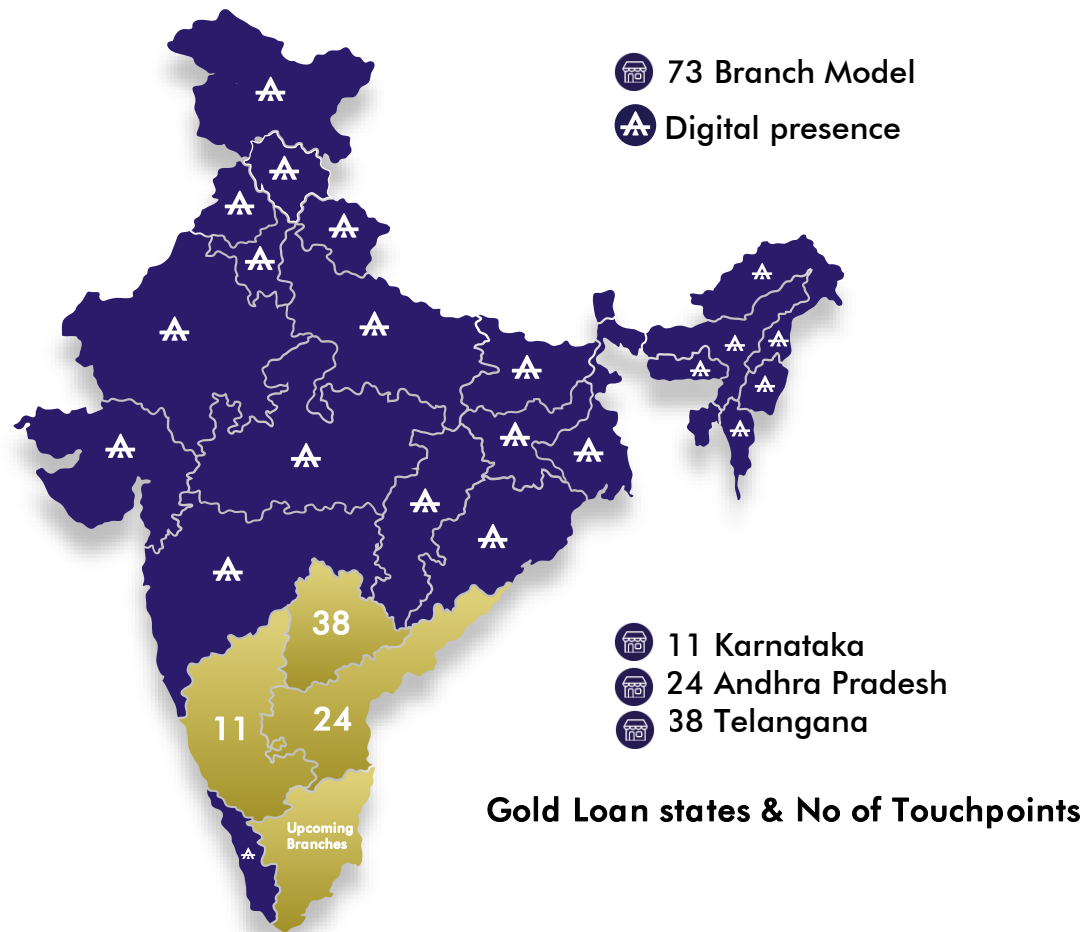


Operations Manager (Approver):

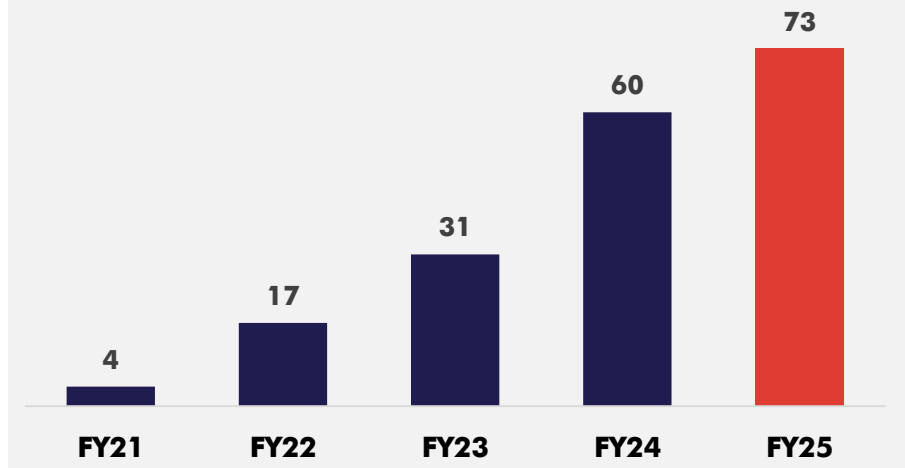
- Performs a final check of the loan application
- Approves the loan disbursement, ensuring all compliance measures are met

This **Maker → Checker → Approver** structure enforces a layered approach to risk mitigation, compliance, and data integrity.

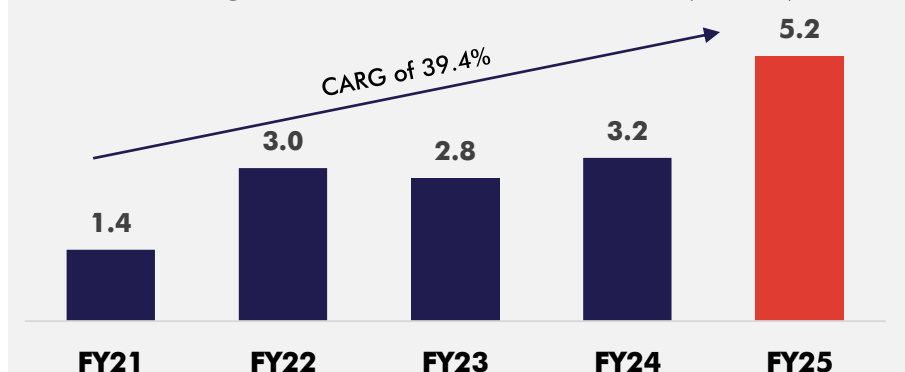
Pan India Presence



Arvog Gold Loan Branches



Average Gold Loan AUM Per Branch (INR cr)



Target Audience

18-30 Years	22%
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31-50 Years	68%
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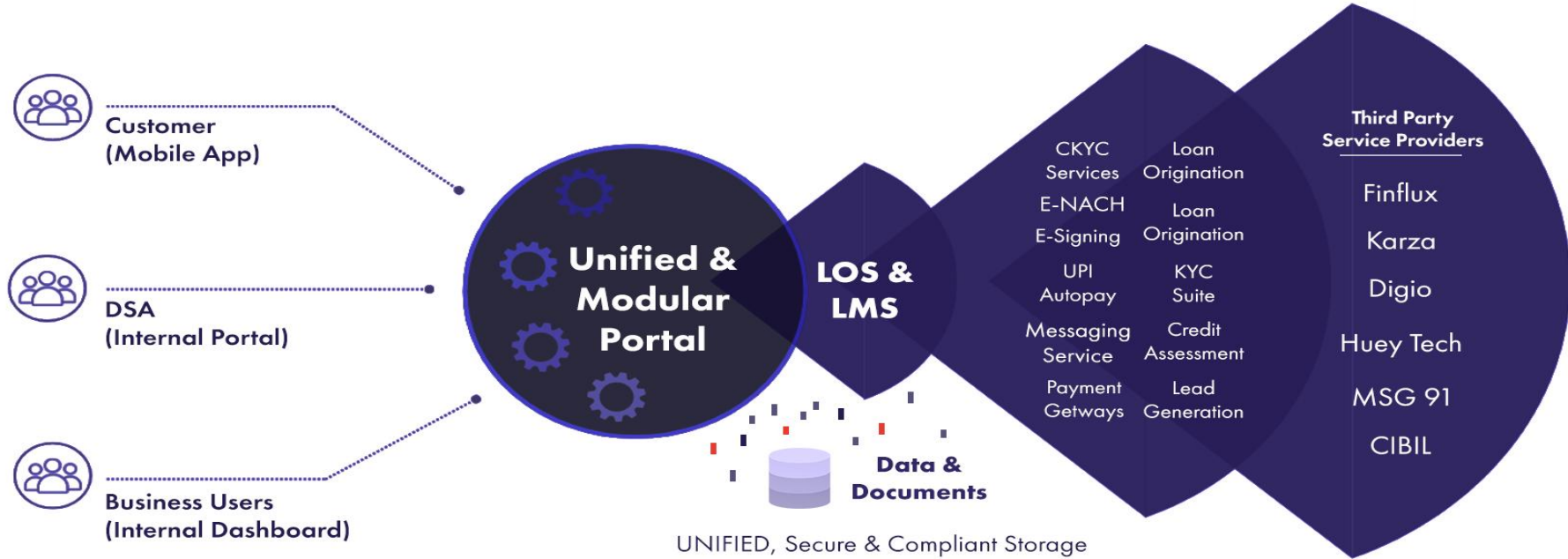
>50 Years	10%
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GL	86% are existing customers and 14% are new customers
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PL	85% are existing customers and 15% are new customers
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Arvog's Scalable Tech Stack



Mobile App: Arvog's tech stack includes a centralized app that seamlessly integrates front-end applications with back-end systems, ensuring a smooth access to financial services, manage loans, and monitor transactions from anywhere, offering a fully digital experience.

LMS and LOS Platforms: Arvog utilizes advanced Loan Management Systems (LMS) and Loan Origination Systems (LOS) platforms, supported by detailed dashboards. These tools streamline the entire loan process, from application to disbursement, ensuring efficiency, transparency, and real-time tracking.

Advanced Vault Security: Arvog employs a robust vault security system with constant surveillance and dual authentication, requiring OTPs from both the branch manager and head office, ensuring maximum protection for stored gold.

Future AI Innovation: Arvog plans to develop AI-driven technology to assess and screen gold, enhancing precision and security in the gold loan process while revolutionizing the evaluation process for both customers and the business.

Arvog's Scalable Tech Stack

Back-End



CI/CD

Development Tool



Customer Engagement



Mobile



Web



Database



Monitoring



Networking



Data Analytics & AIML



Server Infrastructure



Security



How Technology benefits Arvog?

01

Secure Vault Access Control

Arvog's centralized system requires dual OTP authentication from both, the branch and head office. This ensures that vaults cannot be accessed by branches without the head office's approval, providing an additional layer of oversight and security.



02

Real-Time Surveillance and Vault Monitoring

Continuous video monitoring and in-person checks ensure that every entry into the vault is securely monitored for asset protection

- AI tool face detection
- Crowd monitoring
- Object detection



How Technology benefits Arvog?

03

Instant Loan Processing

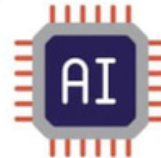
Integration of the Loan Origination System and Loan Management System with advanced digital tools enables loan disbursement within just 25 minutes for enhanced customer service.



04

AI and ML for Enhanced Gold Assessment

Arvog is developing AI-driven image processing technology to assess and screen gold, enhancing precision and security in the gold loan process while revolutionizing the evaluation for both customers and the business.



Banking partners added over the years

NBFC Partners



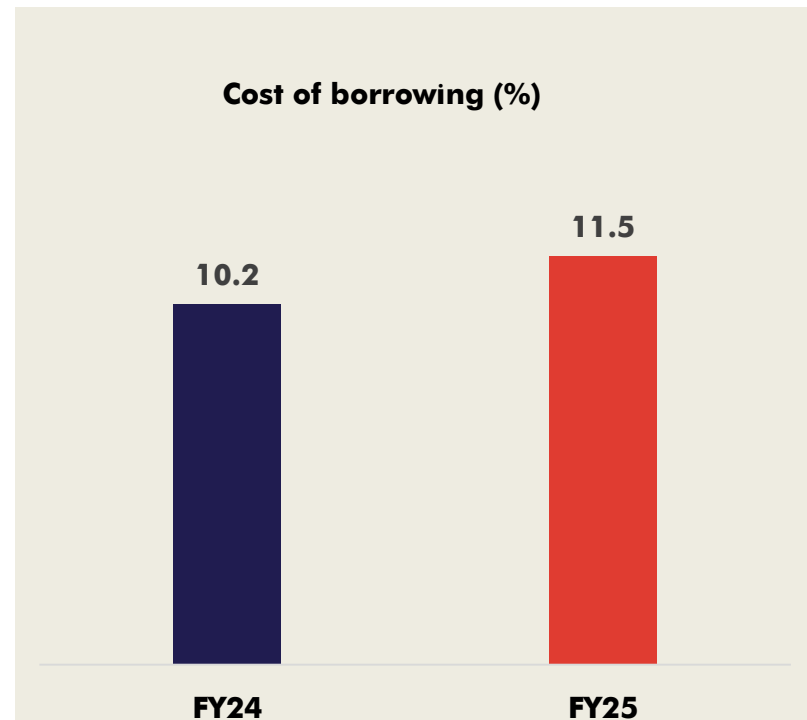
Banking Partners



Co-lending of Gold Loans



Cost of borrowing (%)



By onboarding banking partners, Arvog aims at diversifying their lenders profiles and establish a comprehensive credit history, enhancing the robustness and credibility of their financial offerings

Financial Snapshot



~INR 206.39 cr
Equity Capital



~1.15x leverage



Profit After Tax:
FY25 INR 17.41 cr



Crisil-BBB/Stable



~INR 1,605.5 cr
Retail
Disbursements in
FY 25



~INR 439.54 cr
Gross AUM*



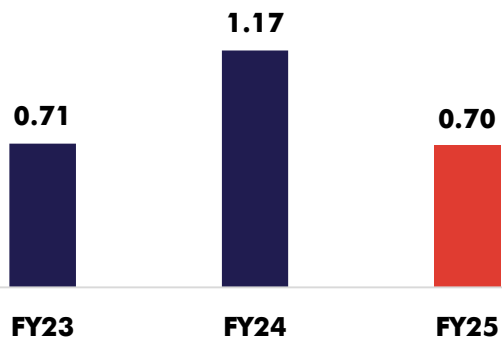
0.94% GNPA
0.65% NNPA



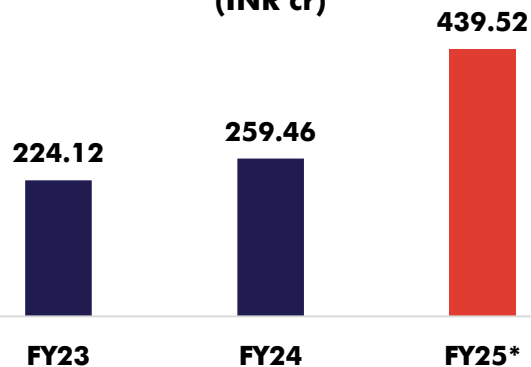
~88.7%*
Of the AUM is
Gold Loans

Overall Portfolio Analysis

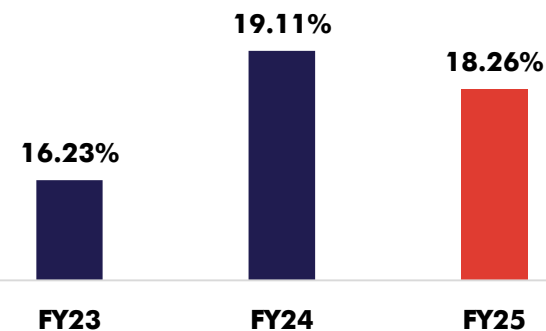
Number of Borrowers (in lakh)



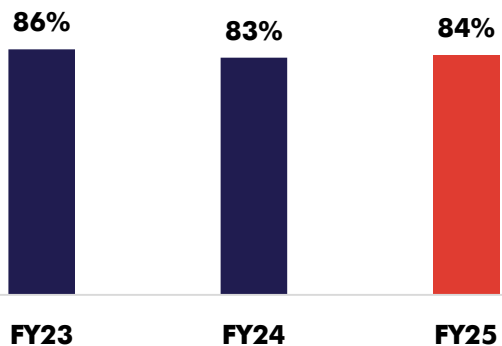
Total Asset Under Management (INR cr)



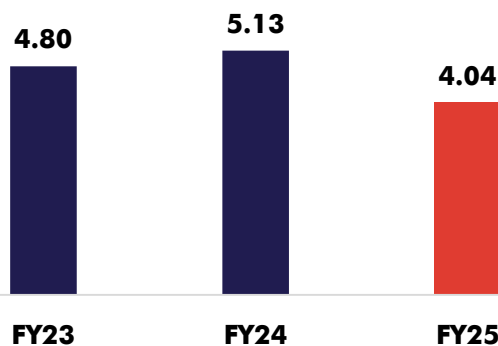
NIM



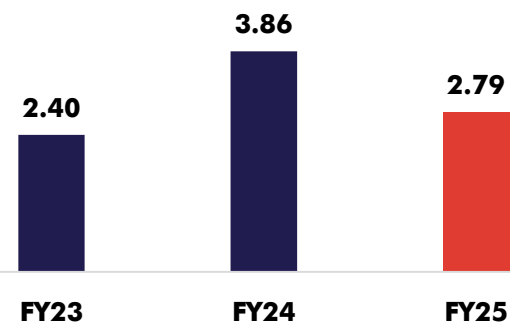
Collection Efficiency



GNPA (INR cr)



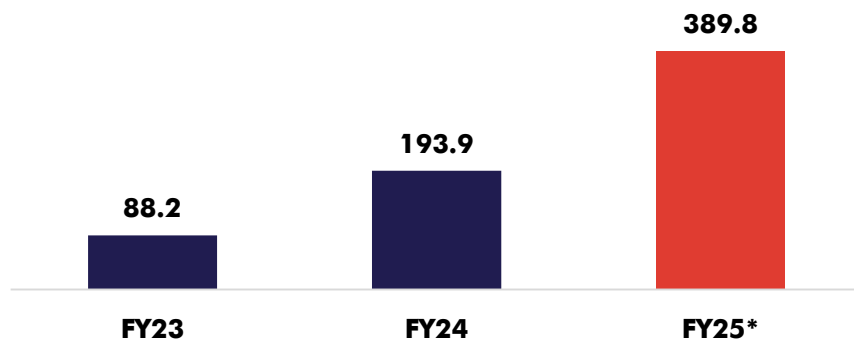
NNPA (INR cr)



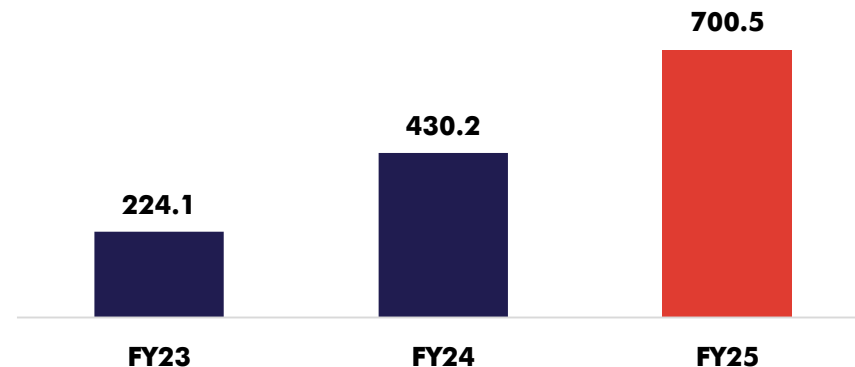
*Includes Off book AUM

Gold Loan Analysis

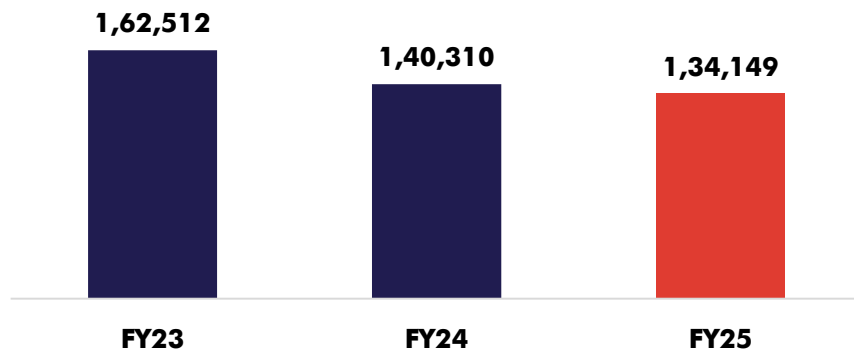
Gold Loan AUM (INR cr)



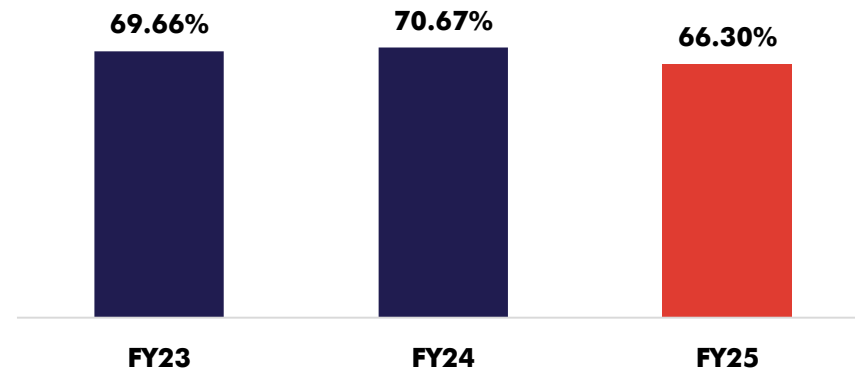
Gold Holdings (Kg)



Average Ticket Size (INR)



LTV Ratio (%)



*Includes Off book AUM

Profit & Loss Statement — Q4 & FY25

Particulars (INR cr)	Q4 FY25	Q3 FY25	QoQ (%)	Q4 FY24	YoY (%)	FY25	FY24	YoY (%)
Revenue From Operations								
– Interest income	23.08	20.76		12.50		80.17	52.37	
– Fees and commission income	17.21	17.38		10.14		58.59	36.96	
– Net gain on fair value changes	–0.01	1.73		0.71		1.73	0.71	
Total Revenue from operations	40.28	39.87	1.05%	23.35	72.55%	140.48	90.04	56.02%
Other Income	0.14	0.13		0.08		0.58	0.22	
Total Income	40.43	40.00	1.07%	23.43	72.57%	141.06	90.27	56.27%
Finance costs	5.62	4.33		1.78		16.36	6.17	
Fees and commission expenses	16.19	15.98		7.42		57.32	32.91	
Net loss on fair value changes	0.00	0.00		0.89		0.00	0.89	
Impairment on financial instruments	4.48	4.10		4.33		17.96	20.28	
Employee benefits expense	3.90	3.31		0.78		11.46	2.94	
Depreciation	0.50	0.32		0.12		1.05	0.47	
Other expenses	4.48	4.14		1.62		13.29	5.38	
Total expenses	35.18	32.18		16.93		117.44	69.05	
Profit before tax	5.25	7.82	(32.90%)	6.50	(19.24%)	23.62	21.22	11.31%
Tax expense	1.33	2.18		1.60		6.21	5.15	
Profit for the period	3.91	5.64	(30.58%)	4.89	(20.00%)	17.41	16.07	8.31%

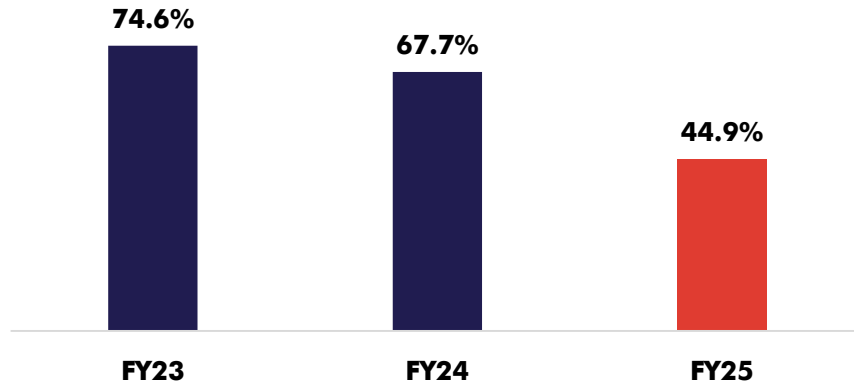
Balance Sheet as on 31st March 2025

Liabilities (INR cr)	As on 31 st Mar'25	As on 31 st Mar'24
Financial Liabilities		
Total o/s dues of micro enterprises and small enterprises	0.17	0.16
Total o/s dues of creditors other than above	16.43	5.72
Borrowings (debt security)	55.88	7.68
Borrowings (other than debt security)	181.29	67.72
Lease liability	3.91	0.00
Other financial liabilities	10.70	11.10
Non-financial Liabilities		
Current tax liabilities (net)	0.55	1.51
Provisions	0.67	0.13
Other non-financial liabilities	0.94	0.93
Equity		
Equity share capital	12.69	12.69
Other equity	193.70	176.02
Total Liabilities and Equity	476.94	283.65

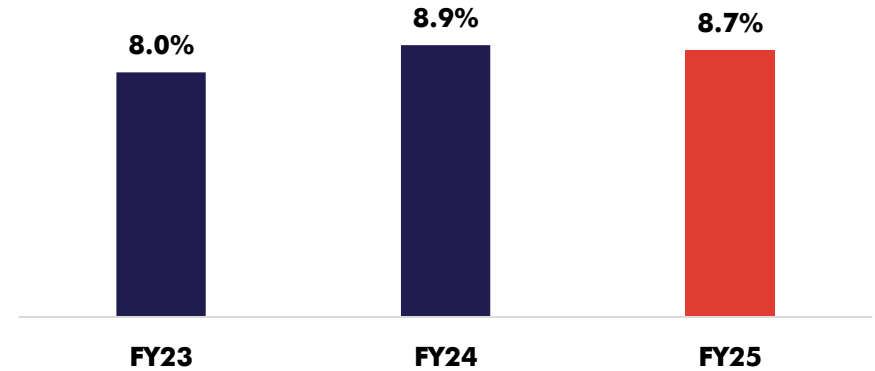
Assets (INR cr)	As on 31 st Mar'25	As on 31 st Mar'24
Financial assets		
Cash and cash equivalents	15.45	8.66
Bank balance other than above	–	–
Loans	426.02	257.52
Investments	5.30	3.47
Other financial assets	13.84	5.38
Non-financial Assets		
Current tax assets (net)	–	0.41
Deferred tax assets (net)	0.16	0.67
Property, plant and equipment	3.63	0.74
Capital work-in-progress	7.56	–
Right of use assets	3.88	–
Other intangible assets	0.13	0.13
Other non financial assets	0.97	6.68
Total Assets	476.94	283.65

Key Ratios

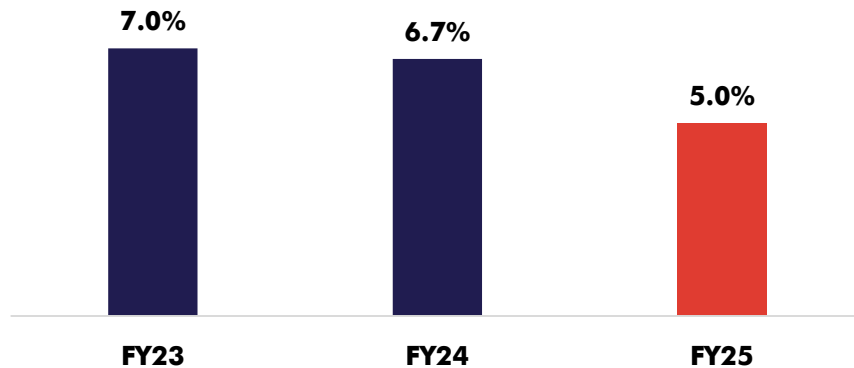
Capital Adequacy



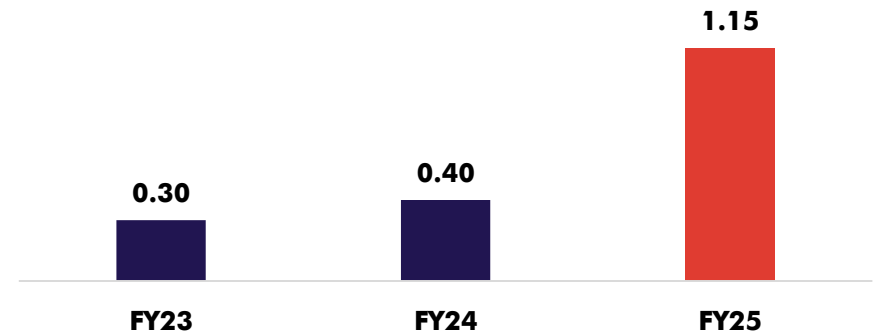
Return on Average Equity



Return on Average Loan Asset



Debt to Equity (x)



India Gold Loan Market: The Opportunity⁽¹⁾

**INR 126
lakh crores**

Gold Holding of Indian
Households

5.63%

Current Gold loan
market penetration

**INR 7.1
lakh crores**

Current gold loan
market size

37.00%

Current share of organised
sector in gold loan market

**INR 14.2
lakh crores**

Projected Gold Loan
Market Size by FY29

79.10%

Contribution of South India to
total Gold loans outstanding



Arvog's Vision



To become India's Largest tech-driven gold loans company, leveraging cutting-edge technology to simplify and revolutionize gold-based lending



Arvog's goal is to **empower millions of customers by** providing fast, secure and accessible gold loan, seamlessly integrating traditional finance with fintech innovation.

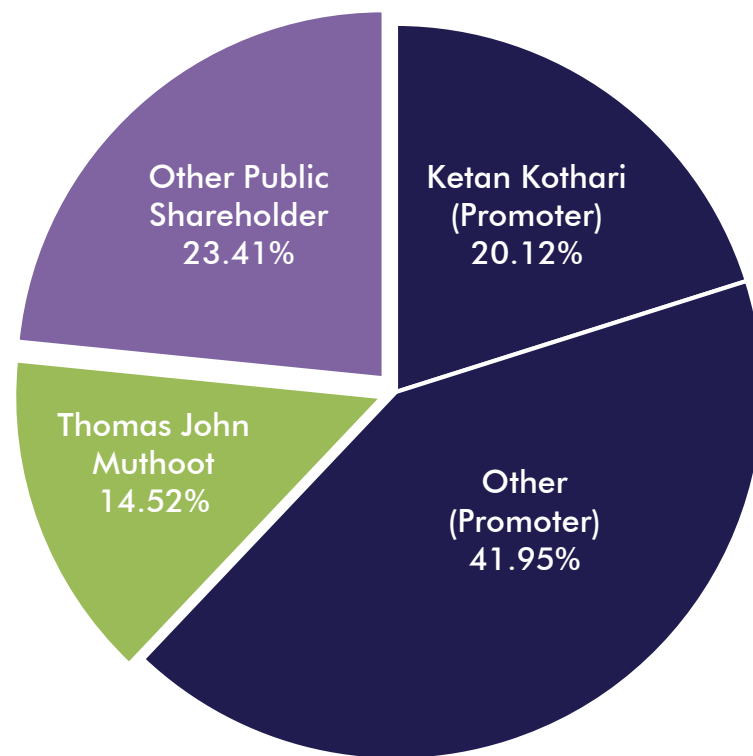


INR 10,000 cr
Loan Book by 2029

By 2029, the company aims to achieve a loan book of **INR 10,000 cr**, with ~INR 2,700 cr managed off-books, cementing its leadership in the gold loan sector through sustained growth, innovation and customer-centric solutions.

Shareholding as on 31st March 2025

- Promoters Group (Ketan Kothari & Others)
- Thomas John Muthoot (On behalf of Muthoot Bankers)
- Other Public Shareholders





Thank you

For more information please contact:

Finkurve Financial Services Ltd.
Mr. Amit Shroff / Mr. Aakash Jain
Email id —
investorrelations@arvog.com

Adfactors PR — Investor Relations
Ms. Aashvi Shah / Mr. Smit Shah
Email id —
aashvi.shah@adfactorspr.com /
smit.shah@adfactorspr.com

