

Details of the Issue

Lead Manager	GetFive Advisors Pvt. Ltd.
Registrar	Kfin Technologies Ltd.
Market Maker	Prabhat Financial Services Ltd.

Promoters Holding (%)

Pre-Issue	99.99
Post-Issue	72.34

Offer Structure

Market Maker	3,90,000 shares
QIB	36,94,000 shares
Retail	25,96,000 shares
NII	11,16,000 shares
Fresh Issue	77,96,000 shares
Total Issue	₹42.10 Cr

Financial Summary (₹ in Lakhs)

Particular	FY26	FY25	FY24
Revenue	3,679.94	2,504.86	2,525.44
EBITDA	1,084.49	707.45	538.27
PAT	197.10	147.97	45.48

Minimum Application

Category	Lots	Shares	Amount
Retail	2	4,000	₹2,16,000
S-HNI	3-9	6,000-18,000	₹3,24,000-₹9,72,000
B-HNI	10	20,000	₹10,80,000

Valuations

NAV(FY'26)	18.13
EPS(FY'26)	1.22
P/E(Pre Issue)	44.26

Promoters

Itha Venkata Raghava Gowrinath and CapFront Technologies Pvt.Ltd.

Company Overview

Incorporated in 2009, Vaibhav Vyapaar Limited is a Non-Banking Financial Company (NBFC) providing unsecured personal loans to salaried and self-employed individuals through its digital lending platform, “LoanFront.” Its mobile application facilitates the entire lending process, from loan origination and underwriting to disbursal and repayment. The Company operates through direct lending and co-lending arrangements with other NBFCs and also provides application and technology services, primarily catering to first-time borrowers and lower-income salaried professionals across urban and semi-urban India.

Object of the Issue

- Augment the capital base of the company: ₹3,200.00 lakhs
- General corporate purposes:

Price Band Analysis

At the upper price band of ₹54, Vaibhav Vyapaar Limited commands a post-issue P/E of 77.21x and P/B of 2.98x, indicating a premium valuation. The company operates in the digital lending and NBFC industry, with growth supported by increasing adoption of digital credit, demand for unsecured personal loans and financial inclusion across underserved borrower segments.

Peer Comparison as of FY26

CompanyName	EPS (₹)	P/E	RONW (%)	NAV (₹)
Vaibhav Vyapaar Ltd.	1.22	44.26	6.75	18.13
Paisalo Digital Ltd.	2.59	30.53	13.24	19.49
Apollo Finvest (India) Ltd.	18.63	22.00	9.36	199.03
Moneyview Ltd.	0.75	NA	5.85	52.78

Risk Measures:

- Self-employed borrowers accounted for 46.21% of the Company's AUM as of July 31, 2026, up from 33.74% as of March 31, 2024. Their vulnerability to business cycles, seasonal fluctuations and economic slowdowns may increase credit risk and potential NPAs.
- The Company faces competition from established banks, large NBFCs and emerging fintech platforms in the digital lending market. Competitive pressure may constrain lending yields, increase customer acquisition costs and adversely affect profitability.

Investment Rationale:

- Revenue grew 46.91% YoY to ₹3,679.94 lakhs in FY26, while EBITDA reached ₹1,084.49 lakhs at a 29.47% margin. PAT stood at ₹197.10 lakhs in FY26 and ₹300.73 lakhs for the period ended July 31, 2026, indicating improving operating performance.
- Repeat borrowers contributed 75.40% of FY26 revenue and 78.81% in the four-month period ended July 31, 2026, supporting customer retention and revenue visibility. The hybrid lending model and technology services diversify income streams, while a CRAR of 43.80% provides a strong capital buffer to support future lending growth.
- The Company's entirely unsecured loan book exposes it to elevated credit risk, with write-offs of ₹959.11 lakhs in FY26 and ₹975.72 lakhs in FY25. Further, the top five states accounted for 77.09% of AUM as of July 31, 2026, increasing vulnerability to regional economic downturns and regulatory disruptions.
- GNPA stood at 4.56% as of July 31, 2026, while past inaccuracies in NPA recognition and provisioning resulted in regulatory reporting revisions. Negative operating cash flows of ₹1,843.74 lakhs in FY26 and ₹434.15 lakhs in FY24 further indicate cash flow pressure amid rapid loan book expansion.

Financials (₹ in lakhs, Except for Percentage & Ratios)

Particular	FY26	FY25	FY24
Revenue From Operations	3,679.94	2,504.86	2,525.44
EBITDA	1,084.49	707.45	538.27
EBITDA Margin (%)	29.47	28.24	21.31
PAT	197.10	147.97	45.48
PAT Margin (%)	5.36	5.91	1.80
Return on Equity (RoE%)	6.99	5.59	1.82
Return on Capital Employed (RoCE%)	26.99	15.72	15.67
EPS	1.22	0.92	0.28
Debt to Equity	1.60	0.83	1.04

Service wise Revenue Bifurcation (₹ in lakhs)

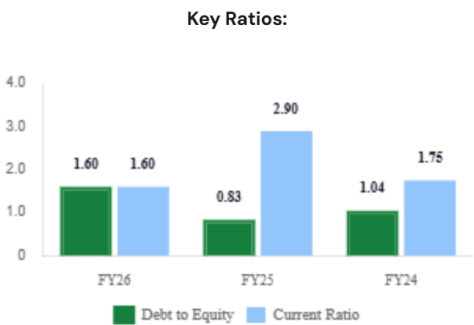
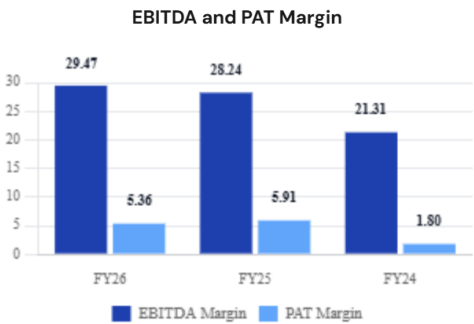
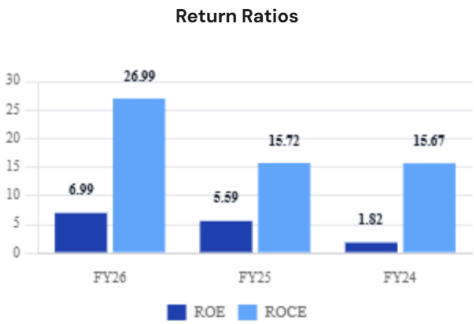
Particulars	FY26	FY25	FY24
Interest From Loans & Advances	1,095.07	1,011.56	1,148.92
Foreclosure Charges	277.93	98.01	71.87
Platform Commission	300.31	242.57	104.36
Processing fee	1,625.76	988.99	1,090.23
Misc Income	380.87	163.73	110.06
Total	3,679.94	2,504.86	2,525.44

About The Founder



Itha Venkata Raghava Gowrinath is the Chairman, Managing Director and Promoter of the Company. He holds a Bachelor of Science degree and a Master of Science in Computer Science, with over 17 years of experience in technology-led operations, project execution and business management.

FINANCIAL HIGHLIGHTS



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