



## Investor Deck

NBFC License No: 13.00316  
Website: <https://arvog.com/>

# Company Overview

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**Arvog**, derived from the Finnish word Arvokas, meaning worth, is dedicated to bringing true value into our customers' lives. We believe that lending is more than just financial assistance—it is about empowering individuals to achieve their aspirations, fulfill their hopes, and turn their dreams into reality. Our focus is on purpose-driven credit, ensuring that financial support reaches those who need it the most, particularly the unserved and underserved segments of society.

We recognize the importance of timely credit interventions, as the right financial support at the right moment can have a profound and lasting impact on people's lives. Whether it is helping a small business grow, supporting families during unexpected financial challenges, or enabling individuals to seize new opportunities, we see worth in every loan disbursed with purpose. At Arvog, we stand by the belief that everyone deserves a fair chance to improve their financial future, and through responsible lending, we aim to be a trusted partner in their journey towards stability and success.



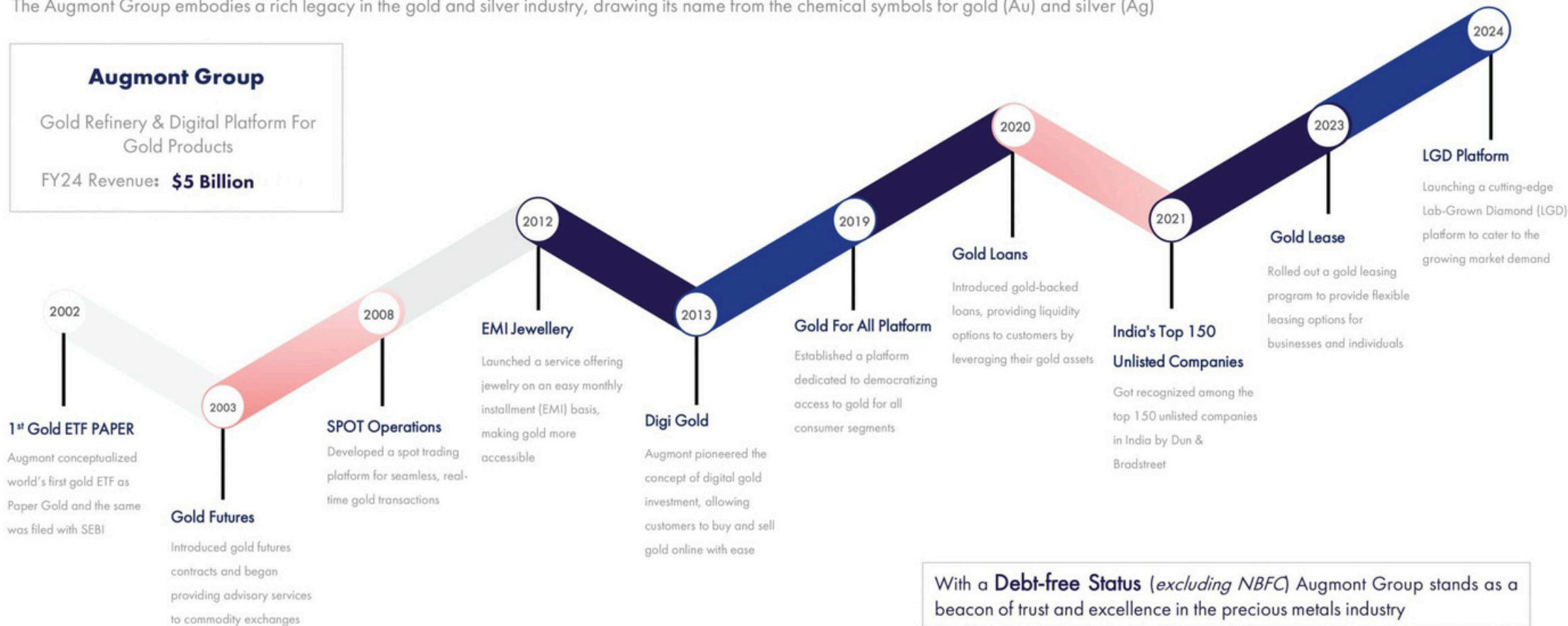
# The Augmont Group

The Augmont Group embodies a rich legacy in the gold and silver industry, drawing its name from the chemical symbols for gold (Au) and silver (Ag)

## Augmont Group

Gold Refinery & Digital Platform For Gold Products

FY24 Revenue: **\$5 Billion**



With a **Debt-free Status** (excluding NBFC) Augmont Group stands as a beacon of trust and excellence in the precious metals industry

# Augmont Group: Leading Pioneers of Gold in India



**India's Leading Gold Refinery**  
**Capacity: 280 Tonnes**

## Scale Of Operations: Among The Largest

**4 Crs+** Customers

**74** Gold For All centers across India

**5,000+** Jewellers & Agents

**150+** Partners

**500+** People Employed

**23+** SPOT delivery centers across India



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

## 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 Group Gold Ecosystem

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

# Legacy of Excellence

Awards received by the Augmont Group

## 2023-2024

**Leading Gold Bullion Refiner (All-India)** at the India Gold Conference

**Innovative Digital Gold Player** at the India Gold Conference

**Gold Atoms** have been certified by the Asia Book of Records as **the thinnest gold coin in India**

## 2020-2021 & 2019-2020

**Promising Refiner Of The Year** at the India Gold Conference Excellence Award

## 2016-2017 & 2015-2016

**Best Gold Bullion Dealer in India** awarded by India International Gold Convention

## 2022-2023

**Best OTT platform awarded** by India Bullion and Jewellers Association (IBJA)

**Thinnest Gold Coin of India** for their Gold Atoms by India Book of Records

## 2017-2018

**Best Gold Dealer and Seller in India** awarded by Bullion Federation Global Convention

## 2015-2016

**Best Bullion Dealer In Gold Coins in India** awarded by India Bullion And Jewellers Association (IBJA)

# 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.



## Ketan Kothari – Promoter-Director

Ketan Kothari brings over 20 years of leadership and expertise in the Precious Metals and Finance industries, backed by a Master's degree in Finance and Investments from Nottingham University, UK. As a visionary third-generation entrepreneur, Ketan has been instrumental in scaling Arvog's operations and expanding its portfolio, driving the company to new heights. He is also the mastermind behind Augmont Goldtech, which has grown into the leader of the digital gold industry under his guidance, revolutionizing how gold is accessed and invested in India.

In addition to his accomplishments at Arvog, Ketan serves as Joint National Secretary of the Indian Bullion & Jewellers Association (IBJA), where he has further solidified his leadership in the financial and bullion sectors. His groundbreaking contributions have earned him prestigious recognition, including the BW40under40 award in 2021, marking him as a true trailblazer in both the fintech and gold industries.

Ketan's influence extends beyond his business ventures—he serves as an advisor to multiple Indian commodity exchanges and as Secretary of the JITO Incubation and Innovation Foundation (JIIF), showcasing his dedication to mentorship and innovation. Passionate about fintech, Ketan is committed to transforming gold-based lending by leveraging technology to make gold loans simpler and more accessible.

# Board of Directors

- Third-generation entrepreneur, representing the modern, tech-savvy leadership at Arvog
- Holds a Master's degree in Entrepreneurship, Innovation, and Enterprise Development
- Over five years of experience as a credit and risk underwriter at Arvog
- Brings fresh insights into expanding and diversifying Arvog's financial products.
- A CFA and 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 Trader, Inter-bank Dealer, and FX Proprietary Trader.
- 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.
- A CA with a Bachelor's in Commerce and a degree in Law (LLB).
- He is also a Registered Valuer with the Insolvency and Bankruptcy Board of India.
- With 31 years of industry experience, he specializes in business and asset valuation, particularly for startups, companies raising capital, and valuation under Ind AS.
- 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.

Priyank Kothari



Narendra Jain



Nishant Ranka



Himadri Bhattacharya



Raghu Cavale



Aastha Solanki





# Advisory Board

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## 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 Personnels

- Amit Shroff, a financial expert with 14+ years of experience, specializes in business expansion, risk management, and fintech solutions. As co-founder of Svakarma Finance, he led MSME growth and credit innovation.
- Previously, he held key roles at NAFA, Cosmos Bank, and Darashaw & Co., driving capital strategy and digital transformation. An MBA from Mumbai University, he excels in scalable financial solutions.
- Holds on MBA in Finance From Mumbai University.

**Amit Shroff**  
CEO



- Aakash Jain, a 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.
- Also a qualified Company Secretary with a Bachelor's degree, he brings deep expertise in corporate finance and governance.

**Aakash Jain**  
CFO



- Sagar, Head of Investments & Strategy at Arvog, holds a Master's from ESCP Business School, an MSc from Germany, and a specialization in Venture Capital & Private Equity from USC. He is also a CS, FMVA-certified, and has cleared all three CFA levels.
- With experience at NSE India, BrainHack, and Vaillant Capital, he has managed portfolios across key sectors, contributing to INR 22B+ in revenue. He also serves as a visiting faculty in Mumbai and a Board Observer for portfolio companies.

**Sagar Nishar**  
Head-Strategy & Investments



- Company Secretary & Compliance Officer with 10 years of experience in corporate law and the legal field.
- Holds a Master of Commerce degree.
- Actively involved in strategic business planning for the company and its group companies.

**Sunny Parekh**  
CS



# India Gold Loan Market: The Opportunity<sup>(1)</sup>

**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



# Gold Loan Offerings in India

PARAMETER	GOLD LOAN NBFC	BANK	MONEYLENDERS/PAWN BROKERS
LTV	Up to 75%	Up to 75%	Not Set
Associated Fees	Processing fee: Nil or minimal appraisal fee: Nil	Small ticket loans processing fee: nil appraisal fee: nil to minimal high ticket loans both processing & appraisal fees are charged	No Fees
Rate of Interest	11-24% pa	7-15% pa	25-50% pa
Disbursed	Up to Rs 20000: Cash >20000: Account transfer	Must have an account in the same bank, where money will also be disbursed	Cash
Regulatory	RBI	RBI	Unregulated
TAT	45-50 Minutes	1-2 Hours <sup>(2)</sup>	10-15 Minutes

# Indian Gold Market

Indian households own a vast amount of gold, estimated at around **25,000 tonnes**. The government wants to use some of this gold to benefit the economy. By doing so, it could decrease the need for importing gold, which would help improve the country's financial health. However, there are challenges to achieving this goal.

Currently, less than 1% of this gold is being monetized, primarily by companies like Muthoot Finance and Manappuram Finance. This shows there is a huge opportunity in the gold loan market that has not yet been fully explored. This presents a significant chance for us to grow and expand our operations in this sector.

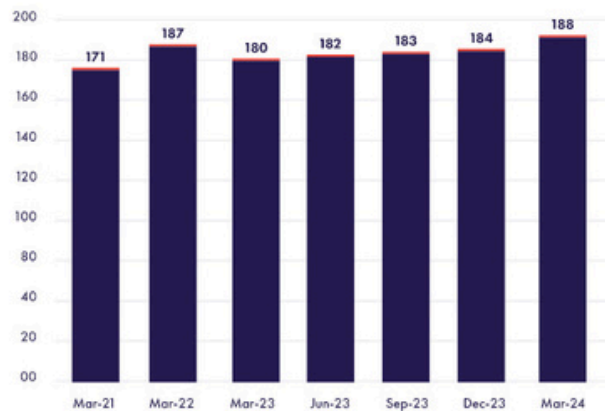
## Manappuram Finance Ltd

Gold Holdings (Tonnage)



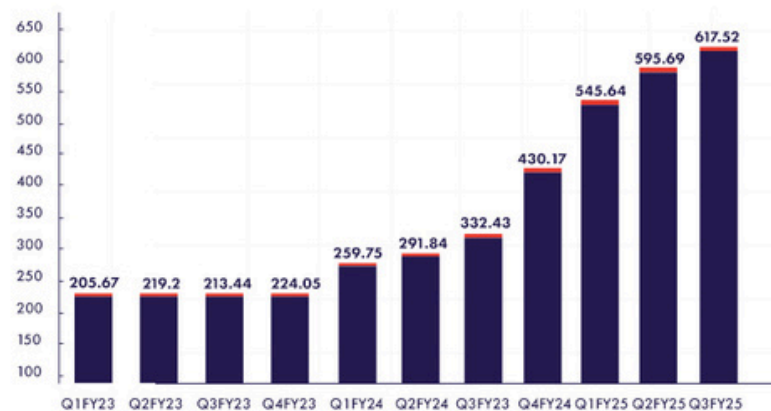
## Muthoot Finance

Gold Holdings (Tonnage)



## Arvog

Gold Holdings in kgs



# Challenges faced by Gold Loan NBFCs



## Impure Gold and Asset Verification Issues

One of the most significant challenges is dealing with impure gold. Inaccurate valuation due to lack of proper assaying techniques can lead to financial losses and potential fraud.



## Logistics and Physical Gold Management

Handling physical gold presents substantial logistical challenges, from secure transportation to safeguarding and storage. Mishandling of physical assets not only increases operational risks but also exposes NBFCs to fraud, theft, and security breaches.



## Adaptation to Technology and Innovation

The gold loan industry has been slow to adapt to technological advancements, resulting in outdated service models. Embracing digital transformation is essential for improving customer experience, operational efficiency, and faster loan disbursement.



## Limited Market Penetration and Scalability

Expanding into new markets remains a challenge for many NBFCs, especially in penetrating underserved regions. Reaching new customers requires significant investment in marketing and awareness, particularly in areas where trust in formal financial institutions is low.



## Physical Presence

Building a physical branch network is crucial for gaining customer trust and providing gold loans at a local level. However, establishing and managing branches is both capital-intensive and logistically complex, often limiting the speed of expansion.



## Regulatory Compliance and Non-Adherence Risks

As regulations evolve, many NBFCs fail to keep up, leading to lapses in compliance and increased operational risk. The RBI has taken stringent action, including license cancellations, highlighting the severe consequences of non-compliance.

# Arvog's Strategic Positioning for Success

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## Proactive Risk Management

Arvog 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.



## Gold Verification and Safekeeping Expertise

Backed by extensive industry experience, Arvog offers deep knowledge in accurate gold assessment and secure handling. The gold is securely stored in SEBI-monitored IDBI safety vaults, adhering to the highest standards in assaying and by using cutting-edge tools developed through years of hands-on experience.



## Technology Leadership and AI Integration

Arvog's cutting-edge, scalable tech stack automates critical functions like loan origination and servicing, boosting operational efficiency and customer experience. Additionally, the ongoing exploration of AI technologies for faster, more accurate gold testing sets the company apart from the industry which is slow to innovate.



## Promoter Group Backing and Market Penetration

Backed by the Augmont Group, a trusted leader in the precious metals industry with over 3.75 crore customers and network of 10,000+ agents and jewellers, Arvog leverages this extensive network to enhance its reach and credibility in the gold loan segment.



## Rapid loan disbursal

Arvog stands apart from traditional gold loan providers with its fast and efficient loan disbursals, 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 disbursals.

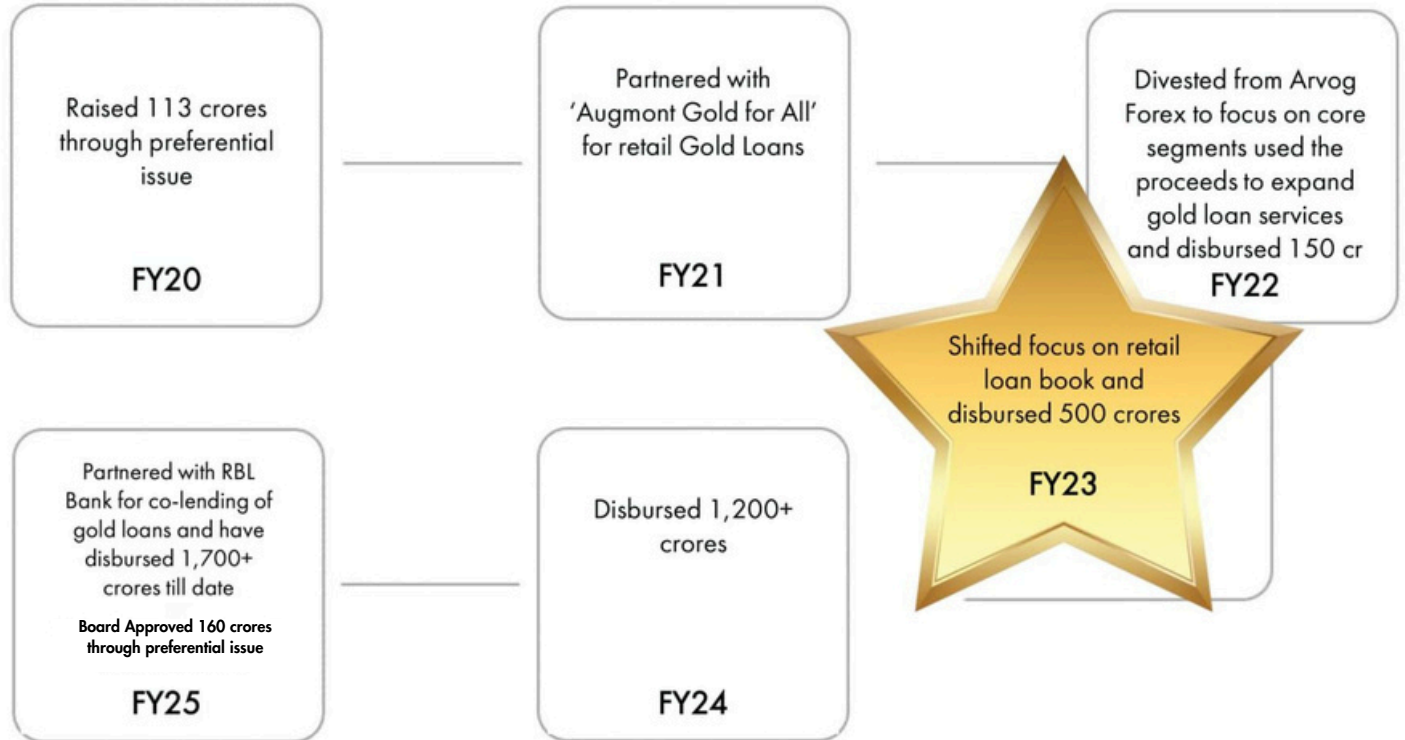


## Proactive Regulatory Compliance

Arvog's in-house compliance team closely monitors RBI regulations, ensuring full alignment with evolving policies. This proactive stance minimizes regulatory risks, positioning Arvog as a highly compliant and risk-averse NBFC in an industry where many face penalties for non-compliance.



# Journey so far





# 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 Crores**

Loan Book by 2029

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

# Business Model: Gold Loans

Arvog operates its gold loan business through branch-based operations, a model followed by the entire banking and NBFC sector in India. A commercial space is rented in the most suitable area in the town where maximum visibility and footfall is observed. A typical branch operates with a minimum of four employees, including a Branch Manager, two Sales Managers, and a Chief Valuer.



# Arvog's Gold Loan Process & KPIs



**Sourcing:** The customers are attracted through various channels, including cold calls, BTL (Below The Line) activities, referrals, and digital campaigns. This multi-channel strategy enhances the 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.



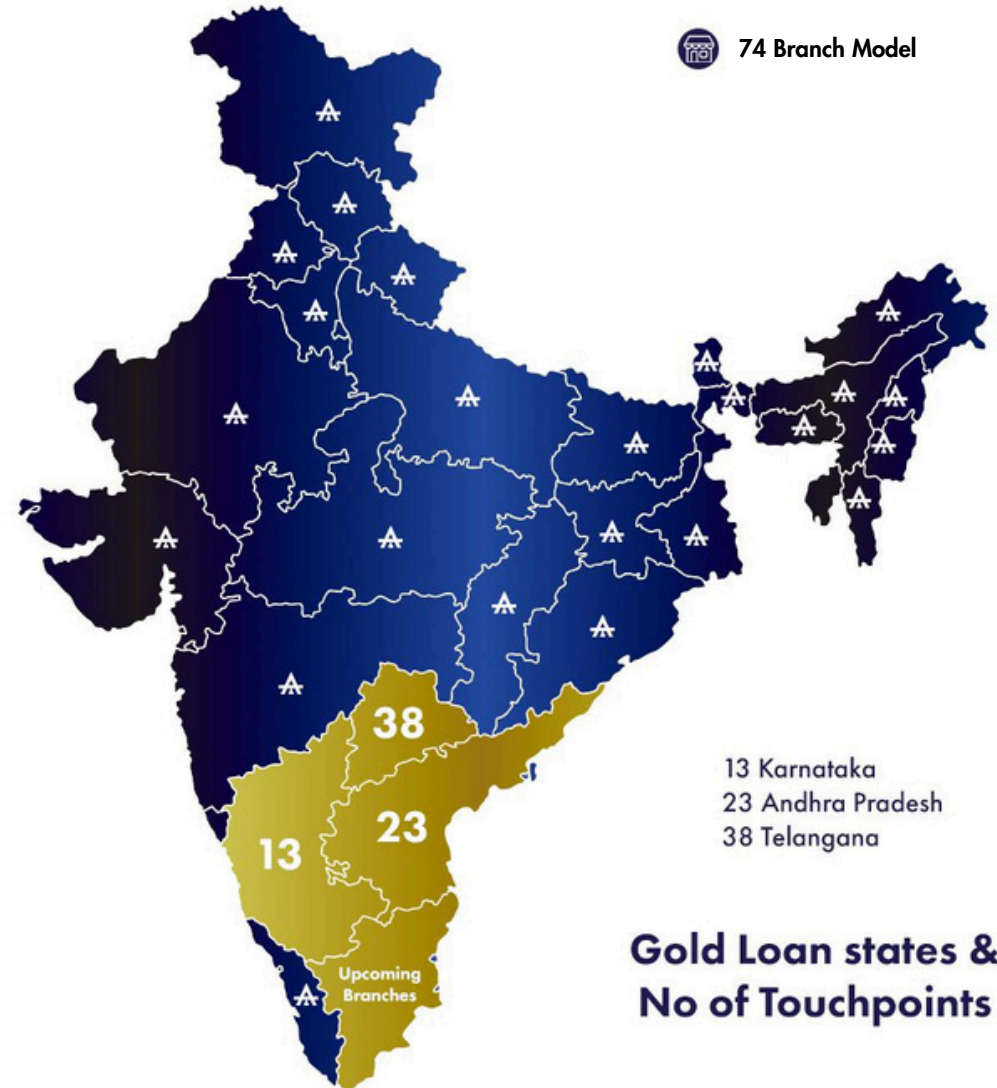
**Efficiency and Turnaround Time (TAT):** Arvog maintains a fast turnaround time, averaging 25 minutes for loan disbursal, regardless of whether the process occurs at a branch or through doorstep service. This ensures quick access to funds while maintaining a high level of service efficiency.

Minimum Ticket Size  
**INR 5,000**

Maximum Ticket Size  
**INR 25,00,000**

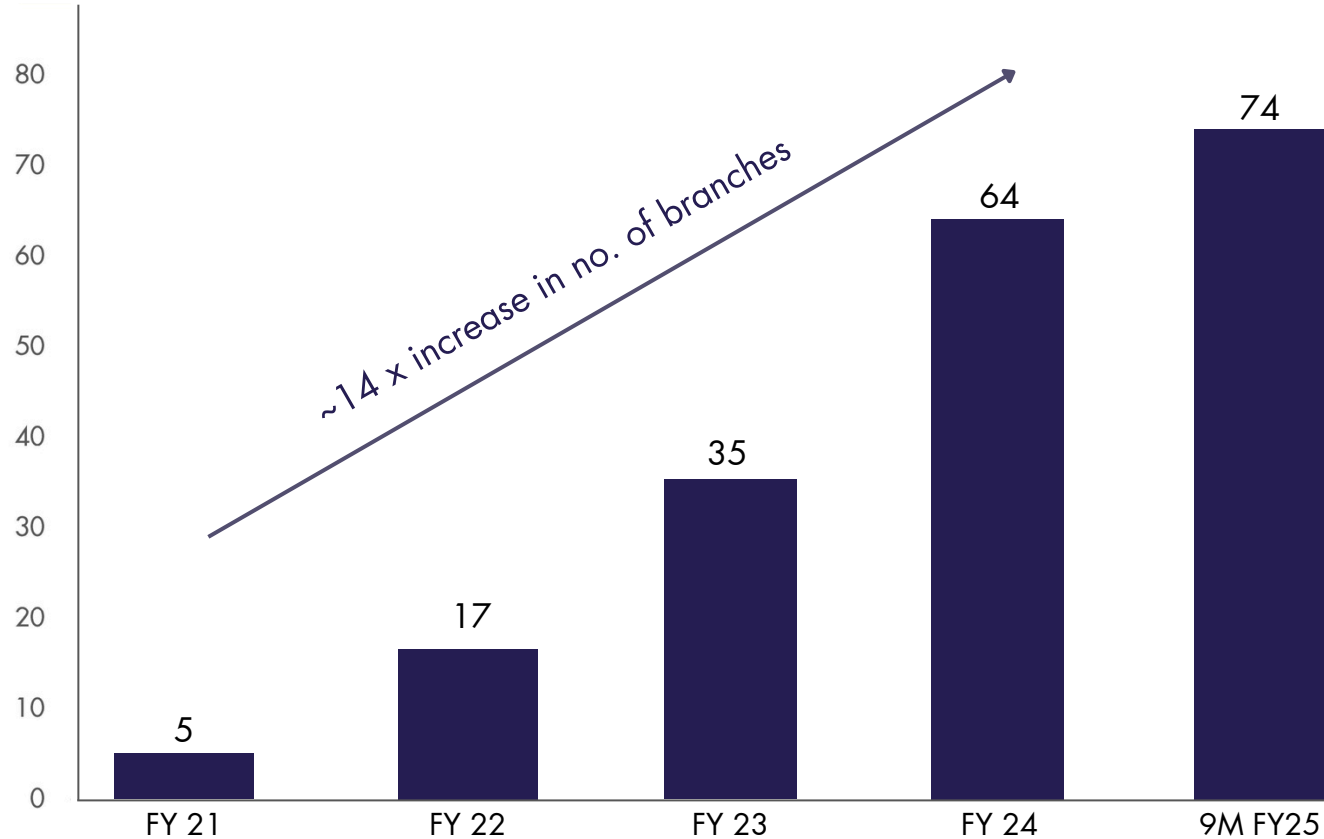
Tenure Upto  
**12 Months**

# PAN India Digital Presence for Personal Loans



# Arvog's Gold Loan Branches & Employees

**Cummulative Number of Branches**



**208**

Employees spread across Andhra Pradesh,  
Karnataka, and Telangana.

**74**

Branches operated across 3 states and now the  
company is expanding in other southern states.

# Retail Product Economics

	Avg Ticket Size	Avg Tenure	Avg Product ROI	FLDG	Avg Cost of Borrowings	Avg NIM
<b>Gold Loans</b>	110000	6-9 Months	19.06% <sup>(1)</sup>	NA	12%	12%
<b>Personal Loans</b>	13,000	Upto 12 Months	44.70%	5%	12%	12%

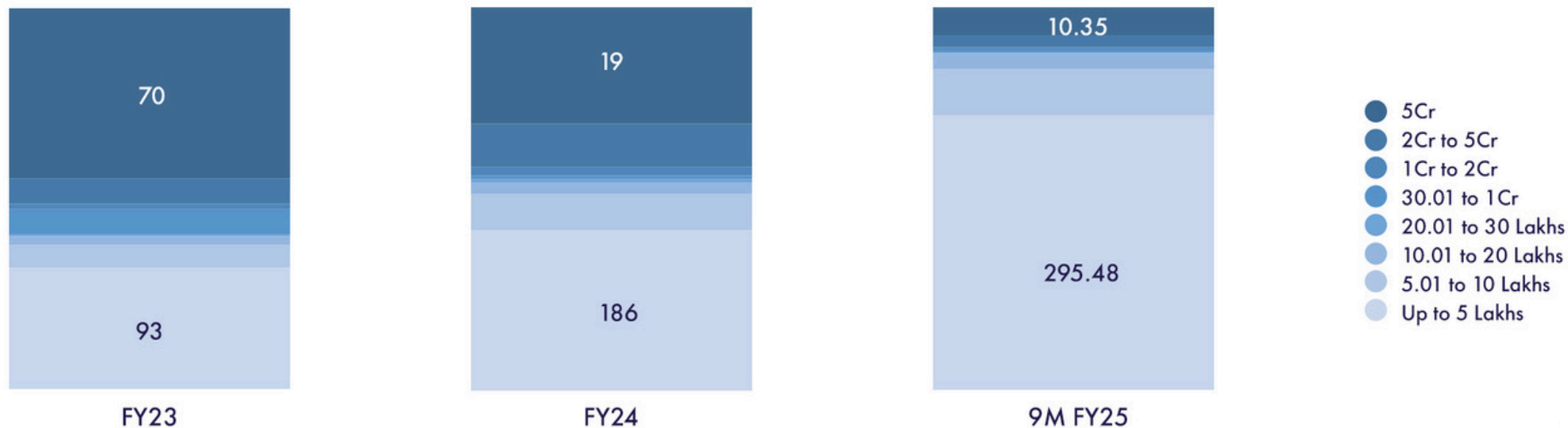
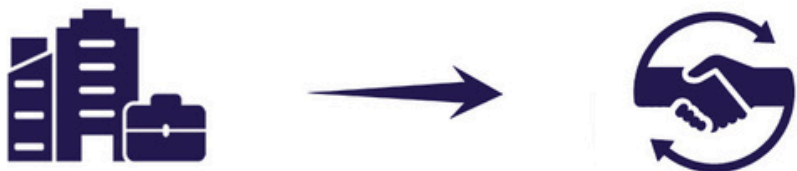
(1) It is 21% after adding penal charges & processing fees

Ave-Average

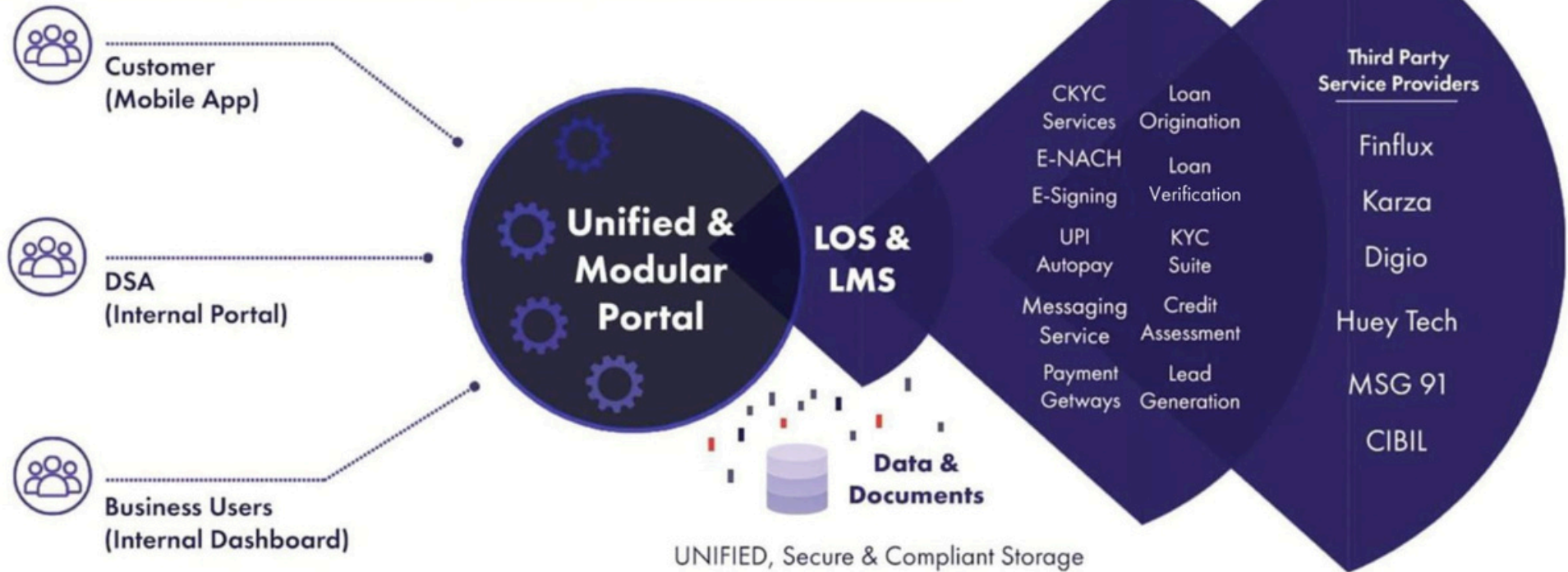


# Arvog's Strategy to Shift from Corporate Loans to Retail Loans

Arvog has strategically transitioned its focus from large corporate loans to retail loans. This shift is evident in the decreasing proportion of loans above ₹5 crore, which declined from ₹12.65 crore in June 2024 to ₹10.35 crore in December 2024. Simultaneously, there has been a significant rise in smaller loans, particularly those up to ₹5 lakh, which increased from ₹250.16 crore in June 2024 to ₹295.48 crore in December 2024."



# 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.



# How Technology benefits Arvog?



## 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.



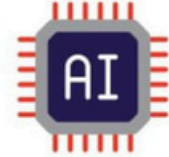
## Real-Time Surveillance and Vault Monitoring

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



## 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.



## AI and ML for Enhanced Gold Assessment

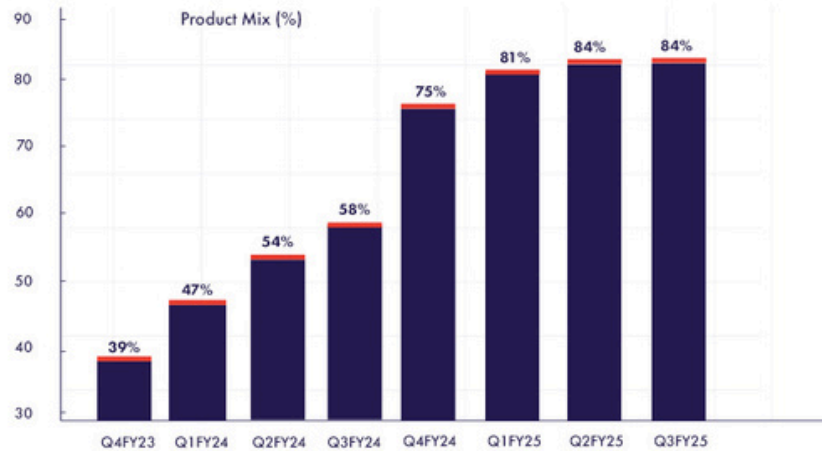
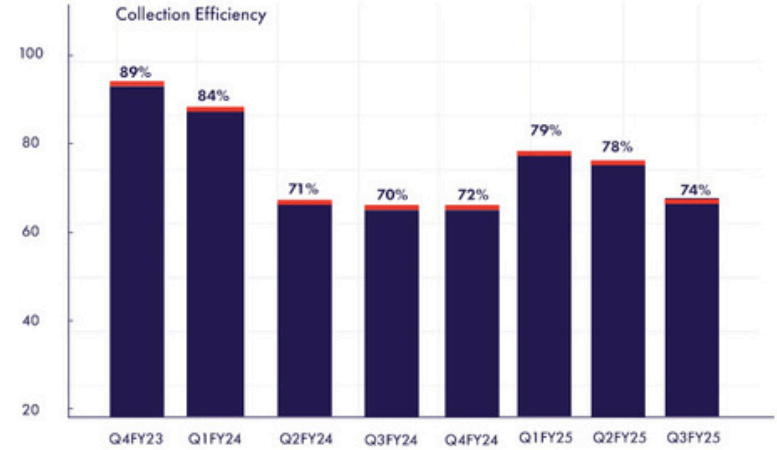
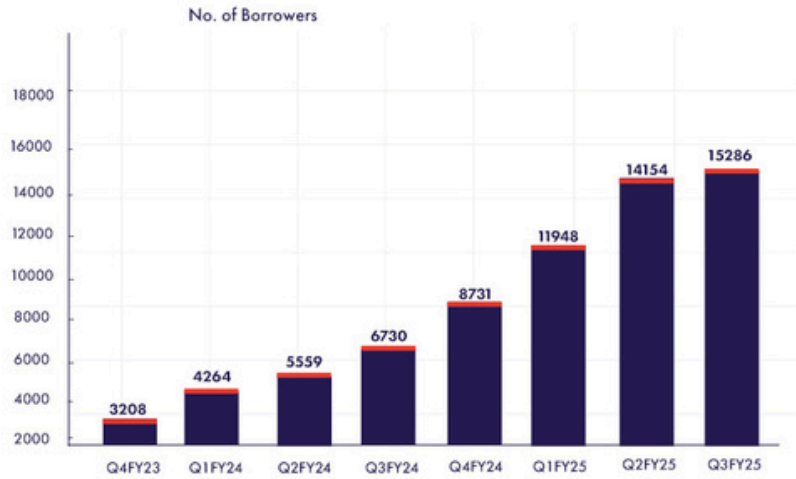
Arvog is developing AI-driven image processing technology to assess and screen gold, enhancing precision and security in the gold loan process while revolutionizing the evaluation for both customers and the business.

# Banking partners added over the years

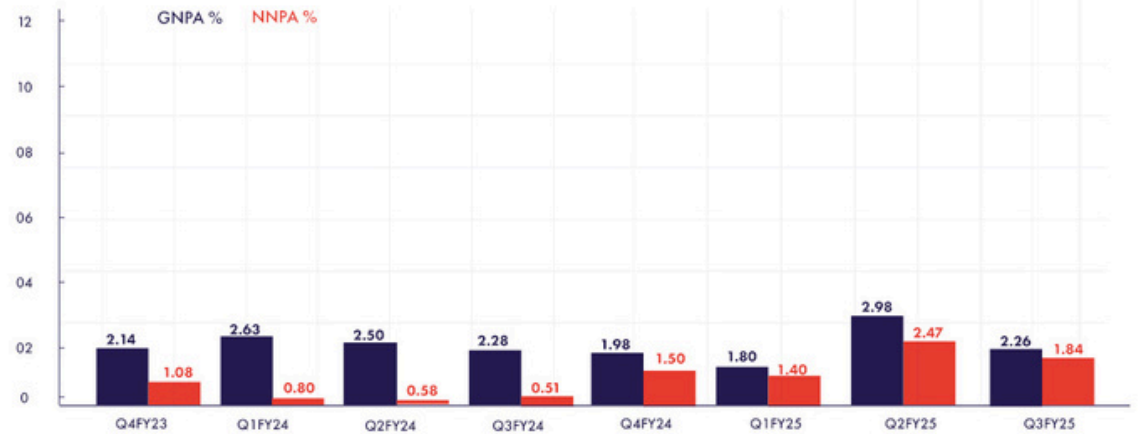
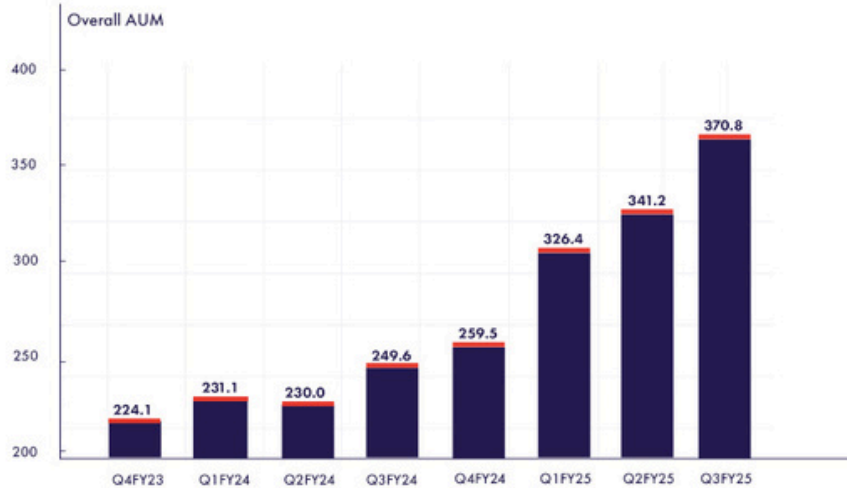
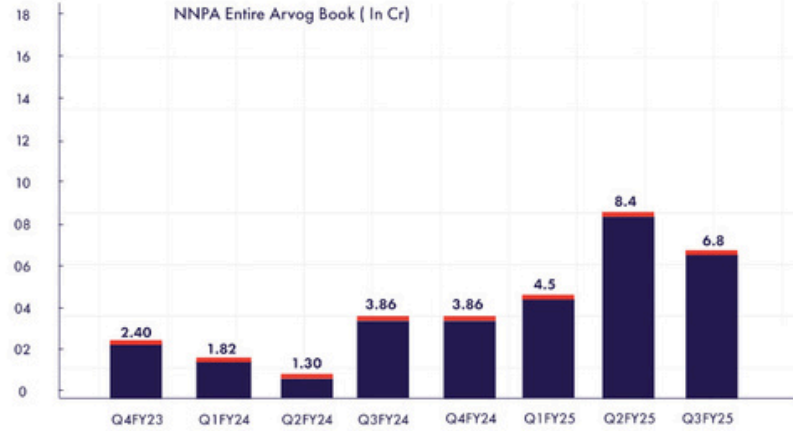
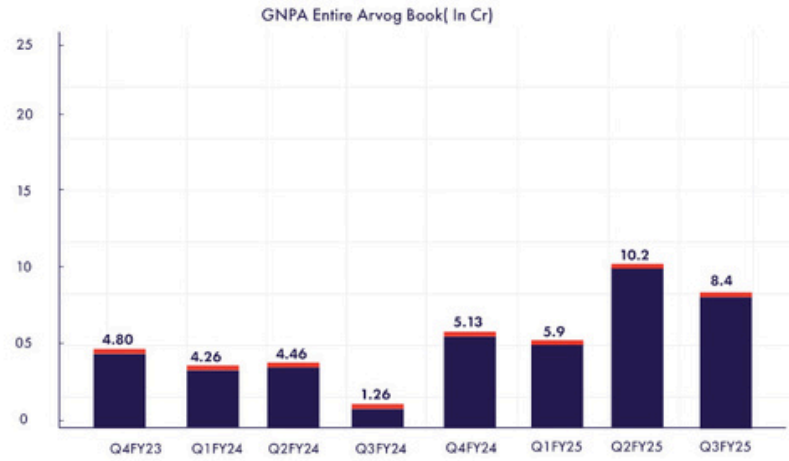
FY22	
FY23	  <b>CUB</b>
FY24	  <b>इंडियन बैंक</b> <b>Indian Bank</b>
FY25	    <b>ICICI Bank</b> *

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

# Overall GL Analysis Over

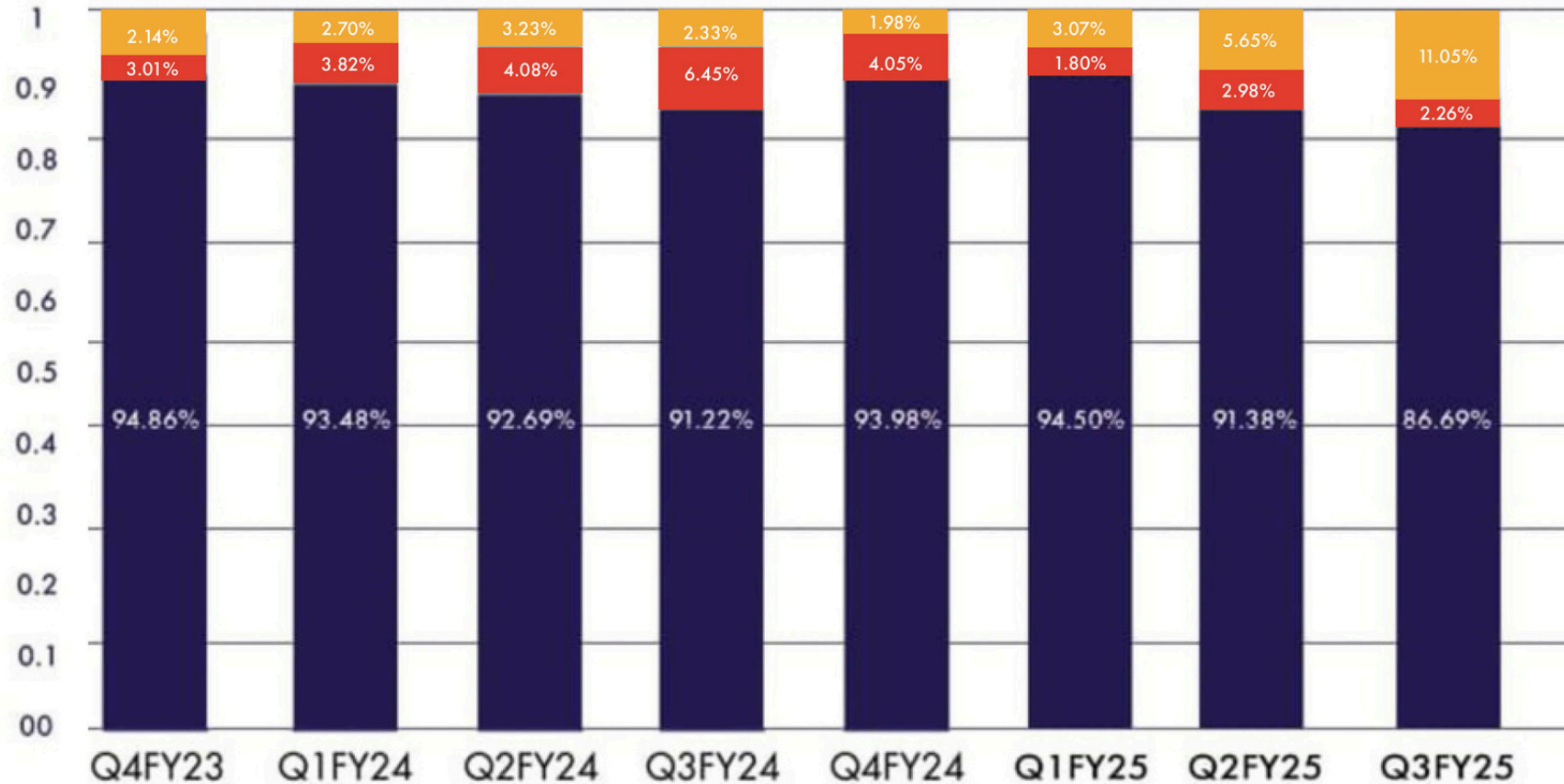


# Account Stages Distribution Over Quarters



# Financial Performance of Arvog Across

■ Stage 1 Not due - 30 days    ■ Stage 2 30 - 90 days    ■ Stage 3 >90 days



# Target Audience

18-30 Years	23%
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31-50 Years	68%
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>50 Years	10%
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GL	<b>84%</b> are existing customers and <b>16%</b> are new customers
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PL	<b>85.83%</b> are existing customers and <b>14.17%</b> are new customers
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# Financial Snapshot (1/2)



**~INR 202.55 cr**  
Shareholders network



**~0.88x leverage**



**F.Y23 PAT 14.32 cr**  
**FY24 PAT 16.07 cr**  
**9M FY25 PAT 13.49 cr**



**BBB/Stable by Crisil**



**~INR 994.66 cr**  
Retail Disbursements in  
FY 24



**~INR 370.79 cr**  
Gross AUM



**2.26% GNPA**  
**1.84% NNPA**



**~83.66%**  
Of the AUM is Gold Loans




## Financial Snapshot (2/2)

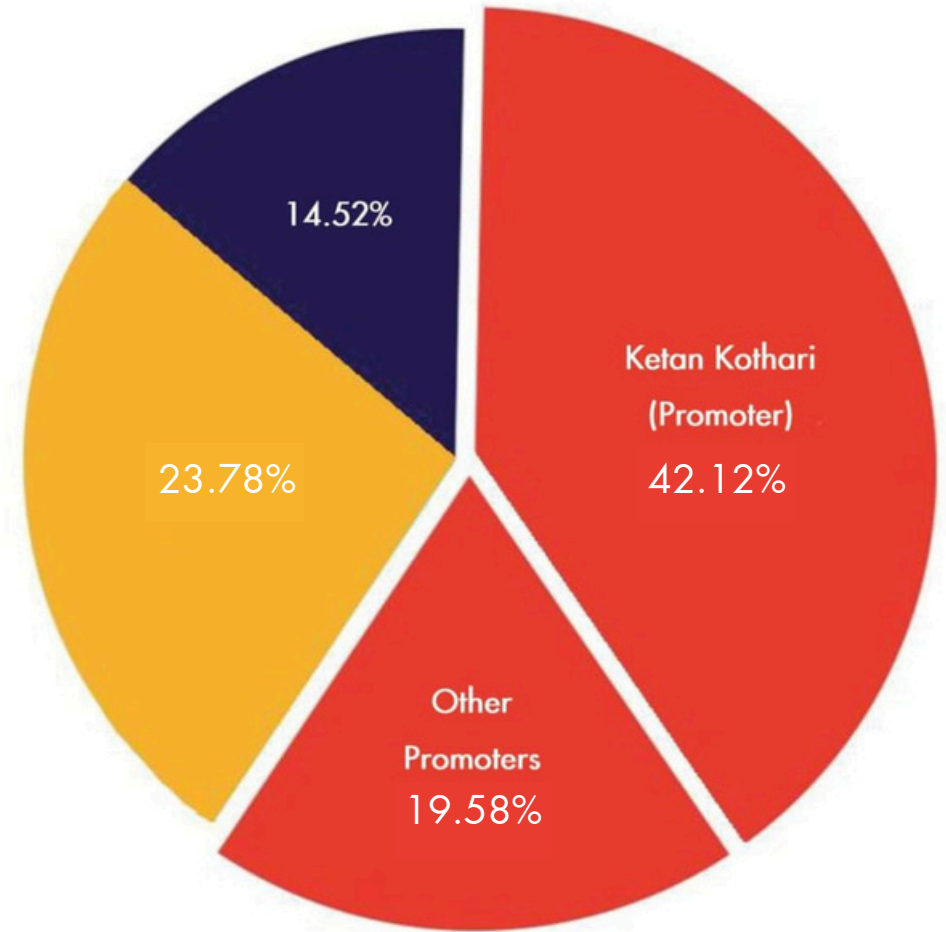
Amount (INR in Crs)	2022-23 (A)	2023-24 (A)	9M FY25 (LR)
Revenue from Operations	50.43	90.43	100.19
Profit After Tax	14.32	16.07	13.49
Gross AUM	224.12	259.46	370.79
Net AUM	220.62	257.52	368.25
Gross NPA (in %)	2.1%	1.98%	2.26%
Net NPA (in %)	1.1%	1.50%	1.84%
Net Worth	172.49	188.70	202.55
Bank Borrowings/ ICDs/ NCDs	51.47	75.39	177.34
Cash & Cash Equivalents	4.46	8.65	19.04

A-Audited, LR-Limited Review



# Shareholding as on 31st - Dec - 24

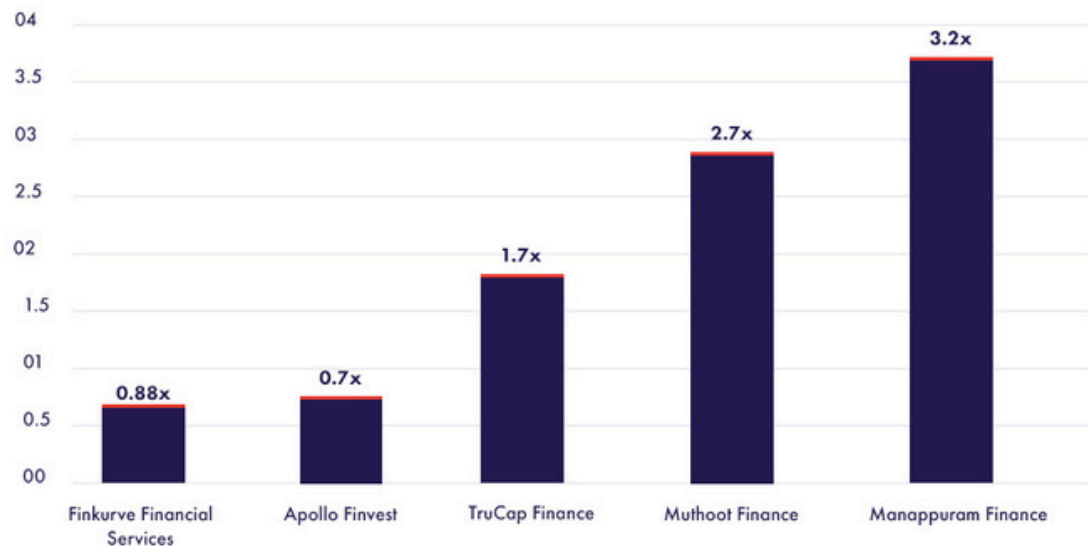
-  Promoter Group (Ketan Kothari & Others)
-  Thomas John Muthoot (On Behalf of Muthoot Bankers)
-  Other Public Shareholders



# Looking Ahead: Aligning with Industry Peers

FFSL is significantly low levered as compared to its peers. As we continue to grow FFSL plans to align its leverage with industry standards. We have initiated key steps, including the recent onboarding of banks, NBFCs and issuance of fresh NCDs further we are in talks with other major banking partners for on lending, co lending, PTC, Direct Assignment which are to be closed soon. While our low leverage has been a unique selling point, we recognize the importance of optimizing our capital structure. As is common in the NBFC sector, once our current equity is fully leveraged around 4x, we will consider raising additional equity to further fuel our growth.

Last 5 year average leverage



**Thank You**

