KLM Axiva Finvest Ltd

Financial Services - NBFC - Gold & MSME lending - Unlisted

Kerala-rooted, gold-loan-led NBFC with 649 branches, Rs 1,985 Cr AUM and a habit of raising retail NCDs every few months.

INDICATIVE PRICE	MARKET CAP	P/E	P/B
Rs 18.00 (-2.70% today)	Rs 484.2 Cr	24.00	1.47

BOOK VALUE / SHARE	EPS	52-WEEK RANGE	LOT / SETTLEMENT
Rs 12.23	Rs 0.75	Rs 17 - Rs 21	1000 shares - T+1 working day

About the company

KLM Axiva Finvest Ltd is a non-deposit-taking, systemically important NBFC (Middle Layer) registered with the RBI. Although its registered office is in Hyderabad, the business is run from Kochi and the branch network is concentrated in Kerala, Tamil Nadu, Karnataka, Andhra Pradesh and Telangana. Gold loans are the core product, supplemented by MSME loans, microfinance, loans against property and securities and a small vehicle-finance book. As of 30 September 2025 the company operated 649 branches.

The company is promoted and led by Shibu Theckumpurath Varghese, a lending-industry veteran with more than 30 years of experience, and is governed by a board that includes former bankers. Promoters, directors and their relatives held about 38% of the equity as of September 2025 according to CARE Ratings, with the balance widely held by thousands of retail shareholders who came in through successive private placements and rights issues; this broad retail base is why the stock trades actively in the unlisted market.

Total income grew from Rs 279 Cr in FY23 to Rs 316 Cr in FY24 and Rs 341 Cr in FY25, while profit after tax was Rs 18 Cr, Rs 23 Cr and Rs 20.19 Cr respectively - margins came under pressure in FY25 as funding costs rose and the non-gold book saw higher slippages. AUM reached Rs 1,985 Cr at 31 March 2025. The company funds itself mainly through secured public NCD issues (a new tranche roughly every quarter, with yields around 11%) and subordinated debt, giving it a gearing of 5.5-6x. In July 2026 Acuit revised its rating to BBB with a Negative outlook from BBB/Stable.

Financials (Rs Cr)

	FY23	FY24	FY25
Revenue	274.00	310.00	335.00
EBITDA	174.00	198.00	211.00
Profit after tax	18.00	23.03	20.19
EPS (Rs)	0.90	0.98	0.75
Net worth	240.00	272.00	329.00
Debt / equity	5.42	5.90	5.56
OPM %	63.5%	63.9%	63.0%
ROE %	7.5%	8.5%	6.1%

Revenue CAGR +10.6% - Profit CAGR +5.9% - figures from filed accounts where available; see the verification notes on the website.

Shareholding

Holder	Category	Shares (Cr)	%
Promoters, directors and relatives	Promoter	10.23	38.0%
Retail shareholders (private placements and rights issues)	Public	15.60	58.0%
Bodies corporate and others	Body Corporate	1.07	4.0%

Board and management

Name	Designation	Since
Shibu Theckumpurath Varghese	Promoter & Whole-time Director	01 Jan 2014
Biji Shibu	Director	01 Jan 2014
Sreenivasan Thettalil Parameswaran Pillai	Independent Director	01 Jan 2018
Joseph Paul Menacherry	Independent Director	01 Jan 2019
Abraham Thariyan	Independent Director	01 Jan 2020

MCA registry snapshot

CIN	STATUS	AUTHORISED CAPITAL
U65910TG1997PLC026983	Active	Rs 300 Cr
PAID-UP CAPITAL	**LAST AGM**	**LAST BALANCE SHEET**
Rs 269 Cr	29 Sept 2025	31 Mar 2025

Date	Form	Description	Status
15 Nov 2025	AOC-4 XBRL	Financial statements for FY 2024-25	Approved
05 Nov 2025	MGT-7	Annual return for FY 2024-25	Approved
20 Aug 2025	PAS-3	Return of allotment of equity shares under private placement	Approved
10 Apr 2025	DIR-12	Change in directors	Approved

Original filings (AOC-4 accounts, MGT-7 returns, charges) can be downloaded from the MCA21 portal under this CIN for a nominal fee; offer documents are on SEBI's site.

Reports and documents

Document	Type	Period	Where
Annual Report 2023-24	Annual Report	FY24	Company website
CARE Ratings rationale, January 2026	Rating Rationale	Jan 2026	Rating agency
Acuit rating rationale, July 2026	Rating Rationale	Jul 2026	Rating agency

Strengths

- Gold-loan-dominant secured book keeps credit costs low - NPA in gold loans was under 1% as of September 2025.
- Large, granular retail funding franchise: repeated public NCD issues and a base of more than 20,000 shareholders give the company a diversified liability profile.
- 649-branch network in South India with a 25-year operating history and steady total-income growth of about 10% a year.

Risks

- High gearing (about 5.6x debt-to-equity) and reliance on 11%-coupon retail NCDs squeeze net interest margin; FY25 PAT fell 12% despite higher income.
- Acuit downgraded the rating to BBB/Negative in July 2026, which can raise borrowing costs and tighten bank lines.
- Net NPA rose to 1.37% in June 2025 from 0.93% in March 2025, led by the microfinance and MSME segments; the equity is thinly traded at a price near book value.

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