



Dated: 17.07.2025

To
Department of Corporate Services,
BSE Limited,
25th Floor, P.J. Towers,
Dalal Street, Mumbai-400001

Scrip Code: 538882

Dear Sir/Madam,

Subject: Submission of Investor/ Analysts Meet Transcripts

In continuation of the letter dated July 10, 2025 related to the Investor Conference Call to discuss the Financial Results for the Quarter ended June 30, 2025 and pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), please find enclosed the Transcripts of the Company's Investor Call.

The said Transcript is also available on the website of the Company at <https://emeraldfin.com/wp-content/uploads/2025/07/Emerald-Finance-Limited-Q1-FY26-Concall-Transcript.pdf>

It is further confirmed that no unpublished price sensitive information was shared/discussed in the meeting / call.

We request you to take the same on record.

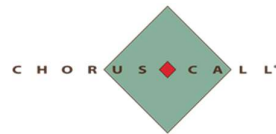
Yours Sincerely
For Emerald Finance Limited

(Amarjeet Kaur)
Company Secretary cum Compliance Officer
Membership No. :A17273





“Emerald Finance Limited
Q1 FY '26 Results Conference Call”
July 15, 2025



MANAGEMENT: **MR. SANJAY AGGARWAL – MANAGING DIRECTOR –
EMERALD FINANCE LIMITED**
**MR. TALIN AGGARWAL – HEAD OF BUSINESS
DEVELOPMENT – EMERALD FINANCE LIMITED**
**MS. GURMEET KAUR – CHIEF RISK OFFICER –
EMERALD FINANCE LIMITED**

MODERATOR: **MS. CHANDNI CHANDE – KIRIN ADVISORS PRIVATE
LIMITED**

Moderator:

Ladies and gentlemen, good day, and welcome to the Emerald Finance Limited Q1 FY '26 Results Conference Call, hosted by Kirin Advisors Private Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Chandni Chande from Kirin Advisors Private Limited. Thank you, and over to you, ma'am.

Chandni Chande:

Thank you, Pallavi. On behalf of Kirin Advisors, I welcome you all to the conference call of Emerald Finance Limited. From management team we have Mr. Sanjay Aggarwal, Managing Director; Ms. Gurmeet Kaur, Chief Risk Officer; and Mr. Talin Aggarwal, Head of Business Development.

Now I hand over the call to Mr. Sanjay Aggarwal. Over to you, sir.

Sanjay Aggarwal:

Good evening, everyone. I would like to extend a warm welcome to all of you for joining us today for our company's Q1 FY '26 Earnings Conference Call. Thank you for taking the time to join with us and for your continued interest in our journey.

With me is Ms. Gurmeet Kaur, Chief Risk Adviser and Talin. Talin is joining from New York. He might be dropping off and on in between. Further, we look forward to discussing our Q1 FY '26 results, key business progress during that quarter and our strategic focus for the upcoming times. We have started this financial year on a decent note marked by a decent growth in both our consolidated and stand-alone performance.

On consolidated basis, our total income for Q1 stood at INR6.74 crores, which is a year-on-year growth of 453.20 and the net profit increased by 86% to INR3.19 crores. On stand-alone basis, our total income grew by 89.22% on a year-on-year basis to a total of INR4.74 crores and our net profit grew by 138.39% to INR2.63 crores.

As far as the EWA product is concerned, we are now partnered with more than 90 corporates pan India. Today only we signed with a fairly decent-sized company, EBIX Technologies. Yesterday, we signed with Supreme Enterprises, Mumbai. And now month-on-month, disbursement has crossed INR4 crores.

Looking ahead, we continue to focus on increasing our Early Wage Access platform by expanding our corporate partnerships. We stand by a target of 250 corporates by the end of this year and a long-term vision of 1,000-plus corporates.

We have also recently informed RBI regarding the launching of our app. We should be, I think, launching it this quarter, our app also, and that should give us better traction and better disbursement rates. As far as the NPS is concerned, they are still very much under control.

We had just two very small in the Business Loan side and nil NPA in the EWA side. In the Business Loan side, the total amount of NPA was less than 50,000. But we hope to recover that

in this quarter. But we have not written off both those 50,000 NPA. We are very much confident of recovering that money in this quarter.

Before opening the house on to your question and answer, I would like to request you 1 thing. What we have realized our existing investors are the best source of sourcing clients or EWA. In fact, 6 of our existing investors who 3 of them were Chartered Accountants, they are partnered with us for sourcing EWA clients.

I would like on a professional fee basis, once the conference call has ended, I would request you to go to our partnership page on the Emerald Fin website or just drop a mail at info@emeraldfin. In case you are interested in partnering with us for sourcing more corporates for EWA, please let us know. Now open the house for your question and answer, please.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Rahul Singh from Finvestors.

Rahul Singh: Congratulations for the numerous wonderful numbers. My question is what is the current revenue for EWA? And like you mentioned in last con-call by financial year '26 end, you will be onboarding 250 clients for EWA. But what we can see in terms of run rate, it is not impossible, but very difficult to achieve. So what could be the absolute figure, which we can 100% achieve this financial year?

Sanjay Aggarwal: See, we have already done 90-plus till 30th June, and we have already signed up with 4 clients, 2 of them already signed up for the exchange and 2, 3 are more in pipeline. I think we should be informing the exchange in this week only. And we are targeting about 40 to 45 clients in this quarter. And I think you should be able to do our -- reach our target of 250, because our network is expanding now very rapidly. In fact, our existing clients have also started sourcing cases for us. We have closed -- in the last quarter, we closed at least 2 cases who were referred by the existing clients only.

Moderator: The next question is from the line of Abhishek from AB Capital.

Abhishek: Just need to ask guess one clarity about the business model, like our main business model is to get more customers from EWA and get the fees or our main target is that to act as a channel from which we get more customers whom we will cross-sell other loans. Which is the main target for us?

Sanjay Aggarwal: Both is the target. In fact, we are resourcing clients at a profitable basis and we cross-sell also. I think if I'm not wrong, we have done INR2 crores plus cross-selling in the last quarter.

Abhishek: Okay. Okay. And I think last year, in one of the con-calls you had told that EWS is around 4% of the total revenue. So how much is it right now after this quarter?

Sanjay Aggarwal: I think 4% only. I think 4 or 5, something like that.

Abhishek: By this year end, do you think it will go up or it will remain at this level only?

- Sanjay Aggarwal:** No, I think it should go up. As we source in more number of clients, it should definitely go up. See, lot of cross-selling opportunity has started also paring from that. I told you like we did INR2 crores of cross-selling in the last quarter only. And this cross-selling volume should slowly and steady increase only.
- Abhishek:** Okay. And you had told that in the PPT that you aim to onboard 250 clients for EWS by this year. So considering that we completely get 250 clients, how much revenue do you think can come from this EWS?
- Sanjay Aggarwal:** Well, we are targeting about INR15 crores of monthly disbursement, if we get 250 clients. We are now fairly large-sized contracts are coming, this EBIX Technologies, they have an employee strength of 3,500.
- Abhishek:** So INR15 crores of monthly disbursement, but our fixed fees is there, right? So how much will be the fees do you think...?
- Sanjay Aggarwal:** See, the total it will turn out to be disbursement of INR180 crores. If we do INR15 crores per month, if we reach a target, the annualized basis will come to INR180 crores. On an average, you can take it 1.5.
- Abhishek:** Okay. Okay. So INR180 crores will be the total disbursement for the full year, then 1.5% of that might be our revenue.
- Sanjay Aggarwal:** Yes, might be revenue. Plus you have to look at the cross-selling opportunity. See, other corporates are NBFCs are sourcing clients at a loss. Here we are booking a client at a profit, plus the huge cross-selling opportunity which comes along with that.
- Abhishek:** Okay.
- Sanjay Aggarwal:** So, beyond this 1.5, that is a percent of INR180 crores that is coming as revenue, which should be pure revenue. Beyond that, we will get cross-selling opportunities to these clients.
- Abhishek:** Correct.
- Sanjay Aggarwal:** And the main thing is, if our book is performing very well, you know. In the last one and a half year, we have zero delinquency.
- Abhishek:** Okay, okay. And what about the loans that we have given? What is the NPA status of the loans other than the EWA?
- Sanjay Aggarwal:** In the business loan, we have two delinquent clients. One, the total delinquent amount is 3,500. And the other delinquent client is 40,000. We have written off these in the June quarter. Not written off, sorry, we have booked as NPA and reported to CIBIL. But we are very much sure of recovering in this coming quarter. We have spoken to both our clients, and they have promised to pay us in this quarter.
- Moderator:** The next question is from the line of Priyam from Trinetra Asset Managers. Please go ahead.

- Priyam:** Hi, sir. Priyam here from Trinitra Asset Managers. Sir, my question is that I want to granularly understand the spread that we make on an EWA loan. Because from my understanding, you just answered in the last question, that we will make 1.5% on the overall pie, which I thought was a bit too low. So can we deep dive into this?
- Sanjay Aggarwal:** In terms of IRR, it comes a little higher. You can explain that. In terms of IRR, it is much higher. Because the average disbursement takes place only on the 15th of the month. People normally disburse it on an average on the 15th. A major chunk of disbursement happens after the 15th only. In terms of IRR, it is quite high.
- Priyam:** On a INR15 crores monthly disbursement, how much do we make on a monthly basis? Let's say if we achieve that by the end of the year.
- Sanjay Aggarwal:** In terms of real terms?
- Priyam:** Yes.
- Sanjay Aggarwal:** Yes, you will get 22.5 lakhs. But in terms of IRR, it is quite high.
- Priyam:** Right. Okay.
- Sanjay Aggarwal:** Because from a large number of corporates, we get payment only on the 30th of the -- last day of the month itself. So money is locked only for 10-15 days.
- Moderator:** The next question is from the line of Raj Shah from Flair Capital. Please go ahead.
- Raj Shah:** Yes, hi. Congratulations. The business is doing wonders with all the financials. But one concern is regarding that large stakeholder is selling the stocks in open market. So is there any reason why they are selling it in open market?
- Sanjay Aggarwal:** See, they have purchased the share at INR38, invested global. They have sold, I think, about 40% of their portfolio. 40% of the holding because they got about INR100-odd rupees.
- Raj Shah:** Yes, right. But the thing is, like, even preferential issue was done at 131, right, and promoter was also part of it. So are you not arranging any buyer for block deal? Or are you planning to buy it yourself instead?
- Sanjay Aggarwal:** I can't say anything at this stage. We'll see in future. I cannot say anything about that at this current stage. But if I am talking about, they sold 40% of the stake because they bought it at INR38 and they made a handsome profit on that.
- Raj Shah:** Okay. And regarding this company sizes that we are onboarding, right? So what's the minimum size of employees? Like, what's the minimum number of employees the company has?
- Sanjay Aggarwal:** See, normally we don't onboard companies with less than 100 employees.
- Raj Shah:** Okay. Thank you.

- Sanjay Aggarwal:** But now fairly large ticket sized companies are coming, as I told you. Today only we onboarded one company with 3,500. And we onboarded Master Trust. They had 900 plus employees. And we're already working with IDS. They have 1,500 employees. And now IDS is going to give their subsidiary also, which has 450 employees.
- Raj Shah:** Okay, so now whatever companies we are acquiring, like the average we can expect like 1,000 to 2,000 employees per company?
- Sanjay Aggarwal:** Not really. If the company is good and the number of employees is less, we'll onboard them. Prefer is to, you know, have a fairly decent size company. Disbursement takes more in that particular case.
- Raj Shah:** Basically like what's the average employee count per company that we have?
- Sanjay Aggarwal:** Talin, could you take that?
- Talin Aggarwal:** So our average count currently sits at about 300. So what we realized in the market is essentially companies having 200 to 500 employees is where the sweet spot lies in terms of sales cycle, in terms of engagement, in terms of conversion.
- Raj Shah:** Okay, so actually 3,000 is very less, right? But we are planning to move on to bigger sites right now.
- Sanjay Aggarwal:** Yes.
- Raj Shah:** Okay. Thank you.
- Sanjay Aggarwal:** See, the main thing is, you know, the kind of companies onboard, we should be good corporate. We shouldn't have delinquency on that particular corporate. See, we are very conservative on that side. Even the quantum limits we're sanctioning to corporates are quite conservative on that side.
- Raj Shah:** Yes, and also about the limits, right? We are only giving up to 40% of that employee salary as advance, right? Can't we increase that to 60% or what's the rationale behind this 40% only?
- Talin Aggarwal:** So we're giving up to 50%. Why we don't go up is because there's a law in the wages, in the Labor Law and Payment of Wages Act which states that a corporate cannot deduct more than 50% of the gross salary of an employee for any deduction, be it an advance, be it statutory deductions. So in case you have to, let's say, hypothetically, give 60% as advance, the corporate legally can deduct only 50%. The remaining 10% collection will come to us. So that's the kind of risk we don't want to bear.
- Moderator:** The next question is from the line of Chandan Mishra from Finvestors. Please go ahead.
- Chandan Mishra:** Congratulations, sir, on posting great set of numbers. I have a few set of questions. First of all, sir, earlier you have reported INR3.4 crores EWA disbursement rate per month. What is the current disbursement rate?

Sanjay Aggarwal: See, in the June month, we crossed INR4 crores.

Chandan Mishra: INR4 crores, okay. Second question is, sir...

Sanjay Aggarwal: INR4.25 crores something like that.

Chandan Mishra: Yes, sir. Second question related to EWA only. We have added approximate 100 companies. How many are active out of those, sir?

Sanjay Aggarwal: See, we have stopped out of these 100 companies. In three cases, the payments were late. We stopped three companies. I think, on an average, 85% of them are active out of that.

Chandan Mishra: 85%...

Sanjay Aggarwal: Sometimes we block also. In case there is a delay in payment from the company side, we block that company. Few of the companies we blocked last year.

Chandan Mishra: Sir, next question is related to small ticket size loans. What is the current overview on invoice discounting and small ticket size loans?

Sanjay Aggarwal: Small ticket size loans. See, we are not doing too much of small ticket size loans. We are doing business loans right now.

Chandan Mishra: Okay. We are not doing that segment right now.

Sanjay Aggarwal: So that is not much. They are not doing much. Talin, do you have the exact numbers? How much we are doing right now?

Talin Aggarwal: I think EWA itself is a small ticket size loan. So EWA maybe we are doing close to INR4 crores a month.

Sanjay Aggarwal: So we are doing for some clients, we are doing for 9 months also if you are talking about that.

Talin Aggarwal: No, no. I think what he is referring to is cross-selling personal loans from Emerald's book, if I am right?

Chandan Mishra: Sir, earlier we have announced a segment for EWA customers as a small ticket size loan. I want overview on that only, sir.

Sanjay Aggarwal: We are doing that. We are already starting that. We are doing 9 months loan for those EWA customers.

Chandan Mishra: Okay, sir. My last question...

Sanjay Aggarwal: Currently, we are not doing more than 9 months for them.

Chandan Mishra: Okay, sir. And sir, my last question, sir. What is the margin guidance, sir?

Sanjay Aggarwal: See, we charge on average I think 36%.

Chandan Mishra: Okay. Thank you, sir. I have no question now. Congratulations on again great set of numbers and for future endeavours.

Sanjay Aggarwal: Thank you, Chandan ji.

Moderator: Thank you, sir. The next question is from the line of Ankit from Fusion Capital. Please go ahead.

Ankit: Yes, hi. Good evening and congrats on great set of numbers. So, I have two questions. So, first is on our business loan segment, right? There are two NPAs. So, and apart from these two, like are we expecting some further like 30 days or 60 days something? And are we planning to make some provisions on cautious provisions there?

Sanjay Aggarwal: No, no. All other entire rest book is performing well. And these two we are hoping to recover. So, I think this quarter we should recover those amounts. The 3,500 I think is a very nominal amount. I think it should come in the next 7-10 days. And the balance out of 40,000 what is spending, I think that should also get streamlined.

Ankit: So, for these two, was it one EMI missed or like is it already 60 days or more?

Sanjay Aggarwal: It's past 90 days. 3 EMIs missed.

Ankit: Okay, okay. And secondly, like I am following the company from the starting of FY '25. And there we discussed about the 8-10x PAT. So, over FY '25, it is actually INR9 crores from the base of INR4 crores. So, like it is more than that. And we have solid start in Q1. And recently we have done this preferential, right? So, now we have total equity to be INR86 crores, roughly.

Sanjay Aggarwal: INR75 crores plus.

Ankit: Okay, okay. Yes. So, like are we like to reach the FY '27, like roughly INR30 crores-INR35 crores profits. Are we planning any further equity dilution or till that we can expand by improving the ROE and leverage ratio? And are we on that track?

Sanjay Aggarwal: No, no. We don't have any plans of further dilution as of now. The main reason for raising for INR75 crores CR equity in the last year was to get eligible for NSE listing. If you are, you know, on 3 balance sheets, you have to have INR75 crores plus network. Then you become eligible, automatically eligible for NSE listing. So, now in April '27, we will be automatically become eligible for NSE listing to plan to get listed on National Stock Exchange in FY '27.

Ankit: So, like are we still on track for that FY '27 guidance?

Sanjay Aggarwal: Yes, yes, yes. Absolutely, absolutely. You see quarter-on-quarter, we have the growth coming. And it's not rocket science. Now, once you have 250 corporates and you have 1000 corporates over a long term, our growth will automatically come. And more than the growth is more important is get delinquencies under control. That is very critical in today's scenario.

Ankit: And you don't expect any equity dilution till FY '27, right? If I'm not wrong.

Sanjay Aggarwal: See, as of now, we don't have any plans. Going further, we'll see what has to be done. As of now, we don't have any plans. We are raising debt only, as of now.

Ankit: Okay, okay. Got it. Yes. Thanks a lot. And good luck.

Sanjay Aggarwal: Thank you.

Moderator: Thank you, sir. The next question is from the line of Akash Jha from AG Wealth. Please go ahead.

Akash Jha: Congratulations, great set of numbers again. So, one question from my side is, since we are targeting 250 corporates by the end of FY '26. So, I mean, what gives us the confidence to scale at such a rapid pace? I think currently we have around 80 or 90 corporates. So, it's almost more than doubling we are targeting.

Sanjay Aggarwal: See, we have 90 plus corporates as of now. So, we are targeting about 40-45 corporates in this quarter. We are going quarter-by-quarter wise. Last quarter, we raised about 25 corporates. This quarter, we are targeting 40 plus corporates. I think we should be able to achieve that. We are looking at a growth on a quarter-on-quarter basis.

If we, you know, meet the quarter-on-quarter targets, we should be able to reach 250. Plus, our network of agents and sub-agents and, you know, our own. Now, we already deployed two people in Bombay on our own goal. They have sourced two clients in Bombay.

Akash Jha: Okay.

Sanjay Aggarwal: We have partnered with a lot of CAs also now. As I told you, six of our investors have only partnered with us for sourcing. And three of them are chartered accountants. And they have a huge database with them.

Akash Jha: And second, sir, on this invoice discounting, like, I mean, last quarter you mentioned about launching this product. So, I mean, any feedback from our clients so far on this one?

Sanjay Aggarwal: See, we are going very slowly on that. It's a little risky market. What we have, you know, understood is a little risky market. Don't want to take undue risk. So, we are doing very, you know, approaching in a very cautious manner. So, we don't want to take any undue risk.

See, bill discount is one of the many products what we are doing. And we want to approach it in a very cautious manner only.

Akash Jha: Okay, sir. Perfect. And just last question on ROE, sir. So, our ROE, I mean, currently it is around 10%-11%. So, what is our target for ROE by FY '26 or maybe FY '25?

Sanjay Aggarwal: We're raising to plan -- I mean to more debt, I think that should improve our ROE.

Akash Jha: Okay. Any number that you want to guide?

Sanjay Aggarwal: No, I cannot put numbers at this stage right now.

Akash Jha: But it will improve, right?

Sanjay Aggarwal: Yes, it definitely will improve.

Akash Jha: Okay, sir. Thank you.

Moderator: Thank you, sir. The next question is from the line of Rahul Singh from Finvestors. Please go ahead. Mr. Rahul, your line is unmuted. As there is no response, we will go ahead. The next question is from the line of Priyam from Trinetra Asset Managers. Please go ahead.

Priyam: Sir, I just wanted to ask that for the current run rate, we have projected run rate of EWA for the end of the year. Are we planning to raise more equity?

Sanjay Aggarwal: No, Priyam, not as of now. Not as of now. We are planning to raise debt only right now. Because see, we raised last year equity because we wanted to cross the 75 mark, INR75 crores mark, excuse me, to become eligible for NSE listing. So now we are eligible for NSE listing in FY '27. Immediately we have no plans to raise equity.

Priyam: Right. And sir, what is the current cost of funds, and do you see that going down?

Sanjay Aggarwal: See, major chunk of funding is right from SBI. That is around 10.95.

Priyam: Right.

Sanjay Aggarwal: So I think as the RBI is decreasing, I think that should go down only.

Priyam: Okay. Got it.

Sanjay Aggarwal: Major chunk of funding is right from equity and some nominal part from SBI.

Priyam: Yes. Sure, sir. Thank you.

Moderator: Thank you, sir. The next question is from the line of Darshil Jhaveri from Crown Capital. Please go ahead.

Darshil Jhaveri: Hello. Good evening, sir. Thank you so much for taking my question. Hopefully I am audible.

Sanjay Aggarwal: Yes, yes.

Darshil Jhaveri: Yes, yes. Hi, sir. Firstly, congratulations on a great set of results, sir. So I just wanted to know like we had given a previously, you know, we wanted to 8 to 10x our profit. So I think that's the guidance for FY '27. But in the current year, what kind of profit are we expecting? Like a Q1 run rate is also been such a great growth. So how do we wish to take it forward, sir?

Sanjay Aggarwal: See, we stand by the guidance. I think numbers should not be a problem. Once we keep on voting more and more corporates, I think that should automatically come.

Darshil Jhaveri: Okay.

Sanjay Aggarwal: That increment we have already seen in terms of disbursements. And we are running very conservatively. If we want to increase it, it is very easy to increase the top line in NPSC. Main thing is to keep the bottom line intact. It is very easy for us to increase the top line in NPSC. Right now there is a funding of INR425 crores. To increase it to INR8 crores is a matter of 1-2 days. We don't want to take any, you know, undue risk on that side.

Darshil Jhaveri: Correct, correct, correct, sir. So, sir, for like FY '26, what kind of profit would you aim for, sir?

Sanjay Aggarwal: See, we stand by the guidance. The guidance that we have given, I cannot put numbers onto like that. But we stand by the guidance.

Darshil Jhaveri: Okay, okay.

Sanjay Aggarwal: So we actual have quarter-on-quarter growth.

Darshil Jhaveri: Okay, okay. That's fair, sir. And just wanted to know, in our business loan, what's our AUM currently, sir?

Sanjay Aggarwal: See, total, according to your business loan, I think it will be around INR90 odd crores.

Darshil Jhaveri: Okay, okay, okay. Fair enough, sir. Yes, that's it from my side, sir. Thank you so much. All the best.

Sanjay Aggarwal: Yes.

Moderator: Thank you, sir. The next question is from the line of Ankit from Fusion Capital. Please go ahead.

Ankit: Yes, hi. I just had a follow-up on our business loans. So, like any other, apart from these two, would you like to highlight where there is a 30 days or 50 days miss?

Sanjay Aggarwal: Come again? Gurmeet, would you like to take that?

Ankit: So in our business loan segment, like apart from these two NPAs, are there any other loans that you would like to highlight where we have...

Sanjay Aggarwal: Only these two are NPAs. And I think we should recover them. I'm pretty confident of recovering both these loans. See, I think the outstanding is, I think, around 3,500. And the other outstanding is less than, I think, around 40,000. I think we should...

Gurmeet Kaur: And on our regular portfolio, we are able to get our maximum collections between DPD 5, till DPD 5. So, we do not have a portfolio which is in bucket 1, 2, or 3, which means 30 DPD, 60 DPD, or 90 DPD. Entire portfolio is current. And only there are two accounts which are NPAs.

Ankit: Okay. Okay. Yes. Thanks.

Sanjay Aggarwal: Gurmeet, I think the collection person has spoken to both of them. I think they will get their money in a minute. One will be cleared, 3,500 will be cleared, which is 40,000.

Gurmeet Kaur: Yes, Sanjay. Yes, yes. That is the update. Like you've been already saying that these are not -- they are not intent issue people. They are ability issue people. And they are completely contactable. And the follow-up -- the regular follow-up is going on with them. Yes.

Ankit: Okay. Okay. Okay. Thank you.

Moderator: Thank you, sir. The next question is from the line of Aakash Choudhary, an Individual Investor. Please go ahead.

Aakash Choudhary: Hello, sir. Congratulations on good set of numbers.

Sanjay Aggarwal: Hi, Aakash.

Aakash Choudhary: I have two questions. Yes. So, I think from last four, five quarters, we were showing around year-on-year growth of 50%, and almost equal to 12% quarter-on-quarter growth. But this quarter, I think we are seeing only 4% growth. So is there any seasonality, or like, what it could be because -- is it...

Sanjay Aggarwal: No, in terms of -- 4% in terms of top line or bottom line?

Aakash Choudhary: Top line.

Sanjay Aggarwal: Yes. Top line was only 4%. Yes. Correct. Correct. Correct. See, our interest rate and other expenditures has gone down dramatically in this quarter. So, that is why we had a great bottom line growth.

Aakash Choudhary: Okay. So, yes, bottom like we are getting...

Sanjay Aggarwal: Aakash, I told you we are not too much focused on the top line. It is very easy to build a top line in NBFC. We don't want to take unnecessary **[risks in 00:32:58]** today's current market scenario. So, we need to be extra careful and cautious. So, our focus is to keep collecting money.

If we keep collecting money, our bottom line will keep improving. So, for us, our role model is HDFC Bank and Kotak Mahindra Bank. They have become very big banks. That is our scenario. If we onboard 1,000 companies well, over a period of time, it becomes a huge giant.

The only thing is to get -- not to get emotional and get carried away in this kind of particular market. You see, when we started 20-25 years ago, Kotak Mahindra didn't even ask HDFC. Now, they are both No. 1 and No. 2 in the market. And they have done -- they are our role models. We want to go step by step.

We don't want to take unnecessary risks. This time, we shut down 3 or 4 corporates. Their payment was a little late. So, we immediately shut off the corporates.

Aakash Choudhary: Got it. Got it. I have a second question. So, this 8-10X PAT growth, we have been giving it since last year. INR4 crores or INR9 crores?

Sanjay Aggarwal: No, no, INR4 crores. INR4 crores.

- Aakash Choudhary:** So, this growth, generally, where it will come from? EWA product, BSA, basically revenue mix, PAT mix, how much will it come from?
- Sanjay Aggarwal:** It will come from all three. It will come from all three. We have a business loan. In June, sorry, in March its INR80 crores, now it's INR96 crores on this June quarter. So, our distribution business is growing.
- We have recently tied up with -- we have recently tied up with RBL Bank for sourcing gold loans. And the gold loans that we source, our business volume, our monthly volume is showing growth.
- Gurmeet Kaur:** Sanjay, can I add something here?
- Sanjay Aggarwal:** Yes, sure, please.
- Gurmeet Kaur:** Yes. So, just to give you an update, so our portfolio is diversified. So, this -- and the whole idea is that our risk gets managed very appropriately. So, there's a distribution business, there's a business loan, and a personal loan business, and then there is an EWA product. All three of them will contribute to the growth in revenue and the profitability. In the proportion that has already been shared, we're looking at a INR15 crores disbursal month-on-month by the end of this financial year on EWA product. And other products also will go proportionately.
- Aakash Choudhary:** Got it. Thanks. Just last, I think we were talking about some apps. So, how will this app be used? It would be used by the end employees to get the loan amount from EWA or like what would it be about?
- Sanjay Aggarwal:** Talin, can you take that?
- Talin Aggarwal:** Hi. So, the app essentially increase our engagement in withdrawals. So, it's a mobile app we'll be launching. So, the idea is to engage the employees more and increase subsequent disbursements.
- Aakash Choudhary:** Okay. [inaudible 00:36:16] seamless?
- Talin Aggarwal:** Absolutely. Absolutely. It has to be completely seamless.
- Sanjay Aggarwal:** We recently showed it to one very senior banker in Bombay, our app, she was shocked to see the quality and simplicity of our app. She said, we employ engineers from Amazon and all these big tech companies, and our own bank app is so complicated. And yours is so seamless. It's so easy to utilize.
- Aakash Choudhary:** Yes, actually, I am also working from there. So, I have used this product. So, I will be using some other your competitor's style. So, I'll just click in there and I'll get the money instantly into my bank account. So, that's why I'm just assuming, will it be similar to that? I'll just put in the amount and click, and it will just come to my bank account [within seconds 00:37:06].
- Sanjay Aggarwal:** Absolutely. Absolutely. Even today what we're doing is exactly the same. We're just putting it on a mobile app now.

Aakash Choudhary: Okay. Okay. Thanks. Thanks. I think I'm clarified now.

Moderator: Thank you, sir. The next question is from the line of Raj Shah from Flair Capital. Please go ahead.

Raj Shah: Yes. Hi again. So, we are planning to raise more capital via debt, right? So, like, how much limit is approved? How much is the unused fund? And how much the maximum limit we can get approved?

Sanjay Aggarwal: See, we are applying to State Bank for further enhancements. And we are raising from other multiple sources also. I cannot disclose right now. But State Bank, we are sending an application for enhancement.

Raj Shah: Okay. So, currently, like, are we utilizing all the funds that we have raised? Or some annual funds...

Sanjay Aggarwal: There are some unutilized limits lying with us. In case of emergency, we can draw down from them.

Raj Shah: Okay. And any number on how much more funds like we can raise based on our balance sheet?

Sanjay Aggarwal: Yes, debt-equity ratio is very, very comfortable. As on March 31st, there is a net worth of INR75 crores. We had a debt of just INR14 crores. So, debt-to-equity ratio is very, very comfortable. We can raise a huge amount of debt on this numbers. And we have excellent track record with all the lenders.

We have a zero-check-bouncing record since we got the MDLC license with all the lenders. In fact, even during COVID time, we did not take any moratorium from any of our lenders.

Raj Shah: Okay. Thank you.

Moderator: Thank you, sir. The next question is from the line of Abhishek from AB Capital. Please go ahead.

Abhishek: Yes. I just wanted to ask how big is our collection team and what steps do we take if any customer refuses to pay?

Sanjay Aggarwal: See, our collection team right now is only two people. They are free the whole day. Only our two clients call them. So, there is no need to increase the collection team as of now.

Gurmeet Kaur: Sanjay, can I add here?

Sanjay Aggarwal: Yes, sure, sure.

Gurmeet Kaur: So, we are well-prepared. We have got our in-house collection team, which is two team members. Apart from that, we have tied up with a collection agency which has got pan-India, pan-India presence.

In an event, if the delinquencies go up, then we are well-equipped to kind of address it in a very early stage because our relationship already is there.

Abhishek: Okay, thanks.

Sanjay Aggarwal: Okay, thanks. But we don't utilize their services as of now. There is no need for us to utilize their services as of now.

Abhishek: Okay. Thank you.

Moderator: Thank you, sir. The next question is from the line of Ankit from Fusion Capital. Please go ahead.

Ankit: Sir, my question was on this debt-to-equity. So, like with what debt-to-equity ratio we are comfortable with, like, any number we have in mind?

Sanjay Aggarwal: See, 1 is to 0.5, I think we will be very, very comfortable or 1 is to 1 also will be very comfortable. So, as of now, debt-to-equity ratio is very low, but we are planning to increase the debt. I think 1 to 0.5 or 1 is to 1 should be very comfortable.

Ankit: Like in FY26, FY27, we will reach, I think, more than 2, 2.5, if we raise the fund only to debt.

Sanjay Aggarwal: Come again.

Ankit: Like, if we raise the funds only to debt, then in FY26 and or FY27 starting, we will reach more than two times debt-to-equity with our current growth rate, if I'm not wrong?

Sanjay Aggarwal: See, we don't need so much debt, because in EWA products mainly, we get the money by the month end only. See, most of them, a lot of companies, they pay by the 30th itself. Like, the disbursement takes 15 to 20 years. Between 30th and 31st, they repay the money. So we don't require, that fund itself we deploy again on 1st.

Ankit: Got it. So, we are good with even two times, right?

Sanjay Aggarwal: No, 1 is to 1 will be sufficient. If we have INR75 crores debt and 75 equity, we should be good enough.

Ankit: Okay, got it. Thank you.

Moderator: Thank you, sir. The next question is from the line of Lalit Kumar, an Individual Investor. Please go ahead.

Lalit Kumar: Hello, sir. Good evening. Sir, my one question is on your collaboration side, your 14 lender and NBFCs. How do you manage money to disburse?

Sanjay Aggarwal: In the sense, I couldn't come again. I couldn't understand, please.

Lalit Kumar: Sir, your collaboration side, 14 lender and NBFCs you are collaborating with.

Sanjay Aggarwal: 40-40.

Lalit Kumar: To disburse money.

Sanjay Aggarwal: Yes.

Lalit Kumar: I understand your money flow. I want to understand?

Sanjay Aggarwal: No, we act as a distribution. We don't use our own money over there. We just act as distribution agents for them. Like for HDFC Bank, we are the third largest sourcing agent for gold loans. But money, all the money is deployed by HDFC Bank, not by us. We just get the sourcing fees.

Lalit Kumar: Okay. And, sir, your further growth are same like past years or improvements?

Sanjay Aggarwal: Come again?

Lalit Kumar: Your future growth, sir, in line with last year or improvement or in financial year 26?

Sanjay Aggarwal: Yes, we are given from the last year we are given 8 to 10x growth target. We should stand by that. I think we should be able to achieve that.

Lalit Kumar: Okay, thank you, sir. This is all from my side.

Sanjay Aggarwal: If we get 250 shares and in the next 1-2 years we get 1000 profits, we will become a huge giant.

Lalit Kumar: Okay.

Sanjay Aggarwal: The only thing is to keep delinquencies under control and go step by step. Don't rush.

Lalit Kumar: Okay. Thank you, sir.

Sanjay Aggarwal: NBFF is the biggest fear. You can get trapped in haste.

Lalit Kumar: Yes. Okay, sir. Thank you, sir.

Moderator: Thank you. The next question is from the line of Vishal Singh, an individual investor. Please go ahead.

Vishal Singh: Thank you for the opportunity, sir. And congratulations on the good set of numbers. One question, sir. All questions are answered. We talked about the business loan in this concall. What is the current portfolio of this business loan and what is the current yield in it, sir?

Sanjay Aggarwal: See, it's about INR90 crores and the current yield is about 18%.

Vishal Singh: 18% is the yield.

Sanjay Aggarwal: Okay. 18% plus 1.5% is the upfront processing fees. Interest rate is about 18% and 1.5% is the processing fees we charge upfront.

Vishal Singh: And what I heard, I just want to confirm, I heard it 1.5% in EWA that comes to for the INR15 crores that comes to INR2.25 odd crores. Is that right, sir?

Sanjay Aggarwal: Yes about 22.5 lakhs per month.

Vishal Singh: No. I directly said for INR15 crores that your target is INR2.25 -- no 22.5 lakhs?

Sanjay Aggarwal: 22.5 lakh.

Vishal Singh: Yes, 22.5 lakhs. Okay. There was a disturbance that time. Thank you very much, sir. And good luck for the future.

Moderator: Thank you, sir. The next question is from the line of Siddesh Chaudhari from Maximal Capital. Please go ahead.

Siddesh Chaudhari: Hello. Thank you for this opportunity, sir. I was having just one question. So, in this early wage access product, there are very new wage start ups. So, how do we see this as a threat and what kind of edge we have over there?

Sanjay Aggarwal: I can't hear you. Can you speak a little loudly, please?

Siddesh Chaudhari: Yes. Sir, I was having a question regarding this leadership. Are you interrupted?

Moderator: Sorry to interrupt you. Mr. Siddesh, please use your handset.

Siddesh Chaudhari: Hello. So, sir, how do we see as a competitive edge of this EWA product like there are many new startups which are coming to this segment?

Sanjay Aggarwal: Sir, would you like to take [inaudible 47:18].

Siddesh Chaudhari: Sir, the competitive advantage of our EWA product.

Management: Sir, I would like to touch upon two things here. So, I think one is the expansion of market. With these startups coming in, it essentially expands the entire pie for everyone because I think EY itself as a concept is a very niche concept in India. As more and more competitors come in, the market awareness spreads. The market becomes more aware.

And thereby the entire market increases for us to take. Second, coming to the competitive edge, where our competitive edge lies is the entire vertical supply chain integration we've done. So, I think barring there's only one company in the market which essentially owns the entire supply chain. That is from distribution, to technology, to funding.

Now, given how highly regulated the funding the NBFC sector is, it is a great advantage to essentially own the entire supply chain. And you are the one who's funding the client, you are the one who's bringing the client, and you are the one who owns the entire technology stack. Secondly, what we have with us is almost a 30-year track record through our subsidiaries.

With our ShubhBank, they've been working with all your banks NBFC for the last almost 30 years, 35 years now. So, what that makes us is a one-stop solution for all financial needs of a corporate and their employees. If the corporate doesn't want early wage access, they can take a

business loan. Employee doesn't want an advance, they can take a home loan, they can take a personal loan. We become the one-stop solution for them.

And since all of it is taken care through our technology stack, it becomes very seamless for the customer as well. And we make money on it.

Sanjay Aggarwal: This is useful for EWA in India. You know, look at the companies in Indonesia and Philippines. Even EWA companies over there have grown so big. It's just a matter of time Indian companies grow that big. It's surprising before coming -- hello.

Siddesh Chaudhari: Yes.

Sanjay Aggarwal: It's very surprising from US and -- Yes, Europe, normally products come to India. This EWA product has grown earlier than coming to India to Indonesia and Philippines. If you look at those companies in this side of the Asia, they have grown really big over there. It's just a matter of time, EWA companies in India grow big.

Siddesh Chaudhari: Okay. Yes. Fair enough. That was all from my side.

Moderator: Thank you, sir. The next question is from the line of Gaurav Mishra an Individual Investor. Please go ahead.

Gaurav Mishra: Sir, I want to ask about the cash flow from operations figure that I am seeing from financial year '25 and from '24 and '25. Both, they have been reported negative. Can you throw some light on this that by when will improve this figure?

Sanjay Aggarwal: Cash flow let me take that.

Talin Aggarwal: Gaurav, for us, having a negative -- having -- let me take that, Sanjay. So, for us, having a negative cash flow is actually good. It means we are disbursing more money. For us, operating cash flow means how much are we disbursing. So, a negative cash flow for us means that we are disbursing more money into the market.

Gaurav Mishra: Okay, sir. And my next concern is the preferential allotment that happened at the rate of INR1317.6 lakhs of equity shares. I want to know about that. Has that payment been done or that is still outstanding?

Sanjay Aggarwal: That's already allotted. That's why your equity was INR75 crores, right?

Gaurav Mishra: Yes, sir.

Sanjay Aggarwal: After that, our sentiment -- our main purpose was that only no, to do that, we wanted to breach the INR75 crores mark. We had invested our money in that. So, we have breached the INR75 crores mark and in FY '27, we should be eligible for listing on NSE. And hopefully, we should have 1,000 corporates by that time, then --because when you go to NSE, it's a huge company to go to list over there.

- Gaurav Mishra:** Yes, sir. And next question about the invoice discounting. Is there any plans for on-boarding any larger anchor for bill discounting and what is the current state? It is under good.
- Sanjay Aggarwal:** See, we are going a little slow here. We have studied the market. So, the delinquency levels are very high. We want to be careful on that part of the thing. Because here, the money deployed will be ours. So, we want to be very prudent on that part of the -- part of that thing.
- Gaurav Mishra:** Right, sir.
- Sanjay Aggarwal:** Thank you.
- Gaurav Mishra:** Sir, one last question about the personal loan you have mentioned in your current PPT that you are going to start. So, about that unsecured -- I am talking about the unsecured personal loan. So, is there any backup plan for in case some loan goes default?
- Talin Aggarwal:** So, as I mentioned that, we already have in-house recovery team as well and we have outsourced an agency as well. So, again, so right now we are not utilizing the services, but they have been put in place just for any contingency purposes. Since the book has been growing at a rapid pace, we don't want to or not have these contingencies or redundancies in place.
- Gaurav Mishra:** Okay.
- Sanjay Aggarwal:** That's why the personal loan is taken for 9 months.
- Gaurav Mishra:** Yes, sir. You have mentioned of...
- Sanjay Aggarwal:** That is also mostly with the EMA partners only.
- Talin Aggarwal:** If there is only a personal loan only or with the companies with whom we have EMA partnership.
- Gaurav Mishra:** Thank you, sir.
- Sanjay Aggarwal:** Thank you.
- Moderator:** Thank you, sir. The next question is from the line of Gaurav Shukla, an Individual Investor. Please go ahead.
- Gaurav Shukla:** Sir, in last patient, you have said that margin guidance is 36%. Sir, this is cash margin or EBITDA margin.
- Sanjay Aggarwal:** Come again?
- Gaurav Shukla:** Sir, one participant has asked about margin guidance, sir. Sir, you have answered 36%?
- Sanjay Aggarwal:** That's the normal interest rate what we're charging. I rather talk about IRR.
- Gaurav Shukla:** Okay, sir. And sir, in this quarter, it -- you have disbursed loan at, as you said that INR96 crores -- from INR80 crores to INR96 crores? So in this quarter, you have disbursed INR15 crores...

Sanjay Aggarwal: Correct. Correct.

Gaurav Shukla: And you have already said that in FY '26 INR180 crores have to do. So close to INR85 crores have to do, so we will need to do it at a double rate...

Sanjay Aggarwal: So, on INR180 crores point that we have said that INR15 crores per day will happen in EWA by year end. So INR15 crores into 12 months it comes to INR180 crores.

Gaurav Shukla: Okay, sir. So some...

Sanjay Aggarwal: That was for the EWA, not for the business loans.

Gaurav Shukla: Okay, sir. And most of the questions are...

Sanjay Aggarwal: So, we are targeting INR15 crores monthly run rate by year end.

Gaurav Shukla: Okay. Thank you, sir.

Sanjay Aggarwal: Thank you.

Gaurav Shukla: Thank you for your listen on great set of numbers, sir. Thank you.

Sanjay Aggarwal: Thank you.

Moderator: Thank you, sir. The next question is from the line of Ravi Patel, an Individual Investor. Please go ahead.

Ravi Patel: Sir, just wanted to ask one thing regarding personal loan that I have read in your investor presentation that considering the delinquency and the NPAs related to personal loan. Why we are venturing into personal loan for the EWA partners and how we are planning to mitigate the risk associated with that loan?

Sanjay Aggarwal: See it is part of the contract rented by the employer. We are not going to be giving in the open market. Those to whom we have given 9 months' loan; their money is coming through deduction from the employer.

Ravi Patel: No, sir. I am talking about unsecured personal loan?

Sanjay Aggarwal: Yes. Unsecured personal loan [inaudible 00:56:16] EWA partner...

Gurmeet Kaur: Sanjay, can I just add there?

Sanjay Aggarwal: Sure. Yes.

Gurmeet Kaur: Yes. So, so unsecured personal loan is given to the employee or the corporate with whom we have a tie up and the instalment also comes to us through the deduction flow by the employer. So the same methodology of repayment which is used for EWA is used for the personal loan product.

Ravi Patel: Okay. So you mean to say that the instalment for the personal loan will also get deducted along with the salary, right?

Gurmeet Kaur: Absolutely.

Ravi Patel: But the period of personal loan will be higher as compared to EWA loan, right?

Gurmeet Kaur: Yes. So, there are certain conditions which govern a personal loan to an EWA customer in order to make sure that the debt burden of the customer is not exceeded beyond the policy guideline. So, once this particular guy takes a personal loan, then he cannot do a normal EWA withdrawal. He is going to be repaying us the borrowed money over the period of 6 months -- 3 months to 9 months for which this particular personal loan has been given to him.

Ravi Patel: Okay. Thank you.

Moderator: Thank you, sir. The next question is from the line of Jigar Shah, an Individual Investor. Please go ahead.

Jigar Shah: Okay. Yes. So, these two defaults which you talked about was on the EWA side or on some other loan segment side?

Sanjay Aggarwal: Hello.

Jigar Shah: Yes. Yes. Am I audible?

Sanjay Aggarwal: Yes.

Jigar Shah: Yes. What I am asking is the two loan defaults or payment, return on defaults which you talked about was on the EWA side or some other business segment side?

Sanjay Aggarwal: Gurmeet, can you hear that clearly?

Gurmeet Kaur: Yes. I can. These were on the personal loan. These were on the personal loan.

Jigar Shah: Okay. Not on the EWA side.

Gurmeet Kaur: Absolutely.

Jigar Shah: Yes, I also heard about at the beginning Mr. Sanjay told something about like, contributing to bringing in new clients for EWA. So, can you just tell me briefly like what this collaboration is all about and how we can contribute basically? So, you can just tell me briefly all this.

Sanjay Aggarwal: You can send us a mail at info@emeraldfin.com. Somebody from the office will get in touch with you or you can go to our website at Partners page. You can just apply for this. Somebody from the office will get in immediately touch with you.

Jigar Shah: Okay. What was the email ID? You talked info@...

Sanjay Aggarwal: emeraldfin.com.

Jigar Shah: info@emeraldfin.com. Okay. Or you are saying on your website also?

Sanjay Aggarwal: Yes. You can go to the website at the Partners page. You can apply over there.

Jigar Shah: Okay. Fine. So, it's basically a systematic program, right, like where you will sort of provide all the details and like how we work in a collaborative way. Correct?

Sanjay Aggarwal: Correct.

Jigar Shah: And yes, another question is like, AI is becoming -- artificial intelligence is becoming very prominent nowadays. Like every company wants to sort of start or at least factor in AI into their operations. Just wanted to understand from your planning and strategy side, like, are we doing anything in this direction? Do we have any type of AI roadmap in the coming quarters or months? Some planning or strategy in this direction.

Sanjay Aggarwal: Gurmeet, do you want to...

Gurmeet Kaur: Can I answer that, Sanjay?

Sanjay Aggarwal: Yes. Talin, would like to take it, technology part he can take. Talin? Hello?

Talin Aggarwal: Yes. I think in terms of tech -- in terms of AI, so we are actually planning to deploy AI for customer service in the next financial year perhaps. We've seen AI agents coming up and about. So, once they're at a fairly mature stage, we'll be looking to integrate a few of them into our systems as well.

Jigar Shah: Okay. Yes. But what about the sales and marketing and other areas also, there's a huge scope and there is a lot of improvement areas, which -- because it's the many of things which we do. So, anything in that direction, apart from your technology stakes. I'm asking from the planning and strategizing perspective for your operating model?

Gurmeet Kaur: Talin, can I answer this?

Talin Aggarwal: Sure, ma'am.

Gurmeet Kaur: Just one sense. So, there are two aspects to the lending processes. There is something that we call is automation to improve the operational efficiency. So, these are -- there are fairly dynamic processes and APIs that are available which helps us kind of automate the processes.

So, typically, the loan origination process, the management process, the EMAC processes, the KYC, verification processes, all of these are kind of automated, including disbursement through the API. So, that is one aspect which is extremely critical for quarter -- for acquisition and loan management.

The second part is going to be where the AI is going to play a role, as Talin said, in the next year, will come into play when the portfolio size is huge and then you would like to look at specific marketing actions or collection actions depending upon different variables which have high impact. So, typically, in financial services, that is how the journey goes.

So, we are currently in the build-up phase and once you acquire a certain set of -- a certain number of customers onboard and your book size comes to a certain level where a lot of slicing, dicing is required, that is where we would use tools which take support of AI.

Jigar Shah: Got it. So thank you very much, ma'am, on this. But you can also use this for your sales and marketing, in acquiring new customers and all, with agents, it has become, like, comparatively very easy, rather than going for a manual effort. So, just an explanation or recommendation...

Gurmeet Kaur: It again depends. I think when you talk about EWA customers, most of these relationships are with the corporate. So, yes, I -- the technology team would have used tools to kind of pull out the right list of corporate meeting our minimum eligibility criteria. However, the approach to reach and create a collaborative relationship still can't be replaced by a machine.

It is a very, very personal interaction. It is a trust building activity. It is an evaluation of relationship at both the sides. So, tying up with the corporate with 5,000 employees is less machine and more relationship.

Jigar Shah: Got it. Yes. I totally agree. There are certain areas which are sort of, which will require a human loop, but some repetitive tasks and all, definitely you basically open.

Gurmeet Kaur: Absolutely.

Jigar Shah: Yes. So, thank you very much and all the best.

Gurmeet Kaur: Thank you.

Sanjay Aggarwal: Thank you.

Moderator: Thank you, sir. Ladies and gentlemen, due to time constraint, that was the last question. I now hand the conference over to Ms. Chandni Chande for closing comments. Thank you and over to you, ma'am.

Chandni Chande: Thank you everyone for joining the conference call of Emerald Finance Limited. If you have any queries, you can write to us at research@kirinadvisors.com. Once again, thank you for joining the conference call. Thank you, Sanjay sir. Thank you, Talin sir. Thank you, Gurmeet ma'am.

Sanjay Aggarwal: Thank you.

Gurmeet Kaur: Thank you.

Talin Aggarwal: Thank you, Chandni.

Moderator: On behalf of Kirin Advisors Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.