

January 30, 2025

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Symbol: MANBA	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai- 400 001 Scrip Code: 544262
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Sub: Transcript of conference call held in respect of the Financial Results for the quarter and nine months ended 31st December, 2024

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations')

Dear Sir / Madam,

In furtherance of our letter dated 21st January, 2025 for Analyst / Investor Earning Conference Call and in pursuant to Regulation 30 and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, enclosed herewith the transcript of the Earning Conference Call with the Investors and Analysts held on Tuesday 28th January, 2025 at 04.00 P.M. (IST) to discuss the operations and financial performance for the quarter and nine months ended on 31st December, 2024.

The transcript of the earning conference call will be available on the website of the Company at: www.manbafinance.com

You are requested to take the above on record.

Thanking You.

For Manba Finance Limited

Bhavisha Jain
Company Secretary and Compliance Officer

Encl: As above



Manba Finance Limited Earnings Conference Call

Event Date / Time: 28/01/2025, 16:00 Hrs.
Event Duration: 38 Mins 53 secs

CORPORATE PARTICIPANTS:

Mr. Manish Shah
Managing Director

Mr. Monil Shah
Executive Director & Chief Business Officer

Mr. Jay Mota
Executive Director & Chief Financial Officer

Mr. Devendra Kumar
Chief JV & BD

Mr. Tushar Pendharkar
AVP – Equity Research

Q&A PARTICIPANTS:

- | | |
|-------------------------|---|
| 1. Nemin Doshi | : Geojit PMS |
| 2. Monshree Soni | : MK Ventures |
| 3. Lokesh Dubey | : Individual Investor |
| 4. Samarth Lalwani | : LA Securities and Stock Broking Pvt Ltd |
| 5. Sudharsan Nachimuthu | : Prosperity Wealth Management |
| 6. Shubhranshu | : Phillip Capital |
| 7. Jignesh V | : Individual Investor |

Moderator

Ladies and gentlemen, good day, and welcome to the Manba Finance Limited Q3 and 9M FY25 Earnings Conference Call hosted by Ventura Securities 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 the conference call please signal and operator pressing * and 0 on your touch tone phone.

Please note that this conference is being recorded. Before we begin, I would like to point out that this conference call may contain forward looking statements about the company, which are based on the belief, opinions, and expectations of the company as on date of this call. These statements do not guarantee the future performance of the company, and it may involve risks and uncertainties that are difficult to predict. I would now like to hand over the call to Tushar from Ventura Securities Limited. Thank you, and over to you, Tushar.

Tushar Pendharkar

Thank you. Good day, ladies and gentlemen. On behalf of Ventura Securities Limited, I welcome you all to Manba Finance Limited Q3 and 9M FY25 Earnings Conference Call. The company is today represented by Mr. Manish Shah; Managing Director, Mr. Monil Shah; Executive Director and Chief Business Officer, Mr. Jay Mota; Executive Director and Chief Financial Officer of the company. I would now like to hand over the call to Mr. Manish Shah for his opening remarks. Thank you and over to you, sir.

Manish Shah

Good afternoon, everyone, and thank you for joining Manba Finance Limited's Earnings Call today to discuss third quarter and nine months performance of the FY 2025. I would also like to thank Ventura Securities for hosting this earning call. In the interest of the some of the people who are new to the company, let me first start by giving a brief overview of the company and operational highlights, followed by which our CFO will brief you on the financial performance for the quarter and nine months of the FY 2025. Manba Finance Limited is a NBFC offering a range of financial solutions, including loans of new two wheelers, three wheelers, used cars, small business loan, top up loan and personal loans. We are currently operating in 71 locations across 6 states.

Our distribution network includes over 1100 dealers, out of which almost 180 are EV dealers. We have secured funding from 3 public sector banks, 9 private sector banks and 25 NBFCs. We also have a co lending arrangement with Muthoot Capital Service Limited. We have a total team size of approximately 1474 employees, out of which more than 650 employees are a part of sales teams. Our internal collection team ensures lowest NPS in the industry.

The company commands one of the fastest turnaround times for loan sanction in the industry with over 60% of our loans get sanctioned in 1 minute time and 92% of the sanction within a day. Some key business highlights for this quarter are Care Rating Limited has revised the credit rating outlook for its debt instrument and bank facilities, revising it from BBB+ stable to BBB+ positive. Additionally, the company signed an MOU with Piaggio Vehicle Private Limited to offer customized financing solution for three wheelers, contributing to India's EV transition and supporting entrepreneurship. The collaboration will provide low down payment options, competitive interest rates and simplify digital onboarding process. And so far, we have received a very good response for the same arrangement.

The company also achieved a record high disbursement of INR 327 crore in the Q3 FY25 marking a significant increase from the INR 253 crore in Q3 FY24. This resulted in strong growth in NII with the improvement in NIMs due to usage of equity proceeds from IPO for loan disbursements. With this few briefs about the company, now I will request our CFO, Mr. Jay Mota to brief you on the financial performance.

Jay Mota

Thank you, Manish, sir, and good afternoon, everyone. Let me provide a brief overview of the financial performance for the third quarter and nine month of the FY2025. For the third quarter under review, our net interest income stood at INR 36.10 crore, reflecting a 64% YoY growth with net interest margin of 14.82%. Profit after tax for the quarter was around INR 13 crores, showcasing the growth of 171% on a YoY basis. For the 9M ended FY25, the company recorded net interest income of around INR 93 crore, representing a 54% YoY growth with net interest margin of 12.94%.

Profit after tax stood at INR 30 crore approximately with a YoY growth of 39%. As on 31st December 2024, our asset under management stands at INR 1304 crore, reflecting a YoY growth of 48%. Loan disbursement for the 9M of the FY were at around INR 672 crores, reflecting a YoY growth of 28%. The cost of borrowing currently stands at 11.52%. We have successfully reduced our GNPA to 2.83% and net NPA to 2.21% as on 31st December 2024.

Our capital adequacy ratio has improved to 31.37% due to the fund raised in our IPO highlighting the greater financial stability. With this, we can now open the floor for the question-and-answer session.

Moderator

Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. if you have a question please press * and 1 on your telephone keypad and wait for your turn to ask your question. if you would like to withdraw your request you may do so pressing * and 1 again. Ladies and gentlemen if you have any question please press * and 1 in your telephone keypad. First question comes from Nemin Doshi from Geojit. Please go ahead.

Nemin Doshi

Yeah. Hi, team. Congratulations on a great set of numbers. Firstly, sir, I have few questions. Firstly, on the financial front, if I look at your AUM growth on a sequential basis, it's about 18%, whereas the same has not been reflected in your NII, NII growth is somewhere about 5% odd so what am I missing here since our yields have also improved from a nine-month perspective compared to One Edge. So, can you just give some color on the same?

Jay Mota

See, the year which is increased, it was during the period of season period of Diwali. So whatever interest income which we earn, it will be start from the -- this quarter onwards. So that's why you will see the growth in the NII from this quarter onwards because we had disbursed in the month of October and November. So major income we will see full income in the quarter, we will see in the -- this quarter only.

Nemin Doshi

Okay. Got it. And secondly, as to where are we in terms of market share with dealers, especially in the mature market and what percentage of the market share do we aspire to reach over medium term? The reason I ask this is because will our first area of focus be to capture the incremental market share within the already entered market or to venture out into newer locations as we have been seeing over the last one year that we have been venturing out into different locations?

Manish Shah

Yes. So presently, wherever we are there in the market more than three and a half years to four years, we are at a market share of 12-14%. And that is 14-18% is what we -- what is our target to reach at all the area where we are operating. So, as you asked that are we going to focus on the existing area? Yes, because most of the 50% of the location we have started in last 18-24 months and where our market share is in the range of 2-6%. So, we are definitely going to focus in next one year at least on the same area. And we will try to reach out to at least minimum 10% of the market share of all the area, then we will start the other new locations.

Nemin Doshi

Perfect. That's helpful. And lastly, just to get a sense about how is the competition panning, especially on the cost front given the fact that banks have an added advantage? And how are these different from competitors?

Manish Shah

Yes. So as far as different from competitors are concerned, number one is our debt. Our sanctioning TAT is the fastest in the industry. Same is the case with the disbursement TAT that is also three days. So, these are the TAT which is USP of the company. Number two, we are present in the two-wheeler loans since more than two decades because before the NBFC, we were the DSA for two-wheeler loans. Then from last sixteen years, we are working as an NBFC for all the two-wheeler products.

So, the continuity, the relationship with the dealers is that now we have entered into second generation. So that is also one of the things which is really helping company. Thirdly, we keep lot of engagement activity at the dealership point, which creates a natural traffic from the dealer. And that is one of the key reasons why dealers are preferring Manba as one of the financiers at their locations.

Nemin Doshi

Perfect. That's pretty helpful. And sir, last one on the NPA front. How do we expect NPA trend from here on, especially given the fact that we are venturing out into unsecured products? So, should we see the credit cost picking up or how should we just look at from a two year to three-year perspective?

Manish Shah

So today also my secured funding is 97% and unsecured is only 3%. We are, any which way, restricting ourselves this financial maximum 5% of the unsecured loans and that will be the -- this will be the company will be always remain focused on secured lending. So, I don't predict any much difference in the NPA

because of the unsecured product, because the contribution of the unsecured product is not going to be more than 5%. Secondly, the small business loan, which is an unsecured loan, we are taking utmost care in the credit processes and very, very conservative approach for the seed product also.

Nemin Doshi

Perfect. Thank you. Thanks a lot, Manish sir. This is helpful and all the best for future quarters. Thank you.

Manish Shah

Thank you.

Moderator

Thank you. Next question comes from Monshree Soni from MK Ventures. Please go ahead.

Monshree Soni

Hi. Am I audible?

Moderator

Yes, ma'am.

Monshree Soni

So I appreciate, you know, that the asset quality has improved YoY. Of course, QoQ, the asset quality has inched up. If though this is in line with, you know, the other [Inaudible 00:14:29] financiers, could you, according to you, what would be the, reason for this interest in asset quality for your business particularly?

Manish Shah

Yeah. So basically, we are keeping lot of processes where the collection team keeps on giving input to the credit team. And YoY, we are increasing the customer equity whenever he's taking the loan. That has really helped the company for the better NPA because whenever customer has given more down payment so he is bound to honor his commitment towards the EMI. So, this is number one. Number two, 92% of our portfolio today is owned house. So that is also one of the reasons of better performance on the NPA side. Thirdly, we are focusing more up to 150cc segment, so which has been those vehicles which have been used basically for the utility purpose rather than other. So that is also and that is their day to day need to use that vehicle. So that also helps us in, you know, better performance of the NPA.

Moderator

I'm sorry to interrupt, sir. Yeah. So, your voice is not clear, sir?

Monshree Soni

Could you please repeat the part that you were focused, that you are more focused on what type of vehicle?

Manish Shah

Now I'm audible?

Moderator

Yes, sir. You're audible now.

Manish Shah

Yeah. So, we were talking about the asset quality. So, companies are always pushing customer more and more customer equity. So, for example, we will be focused for 75% funding only rather than going for 85%, 90% funding. So, whenever customer equity is more, the performance of that loan is always better. Number two, we are completely collection team and the credit team is in sync. Whenever they give any kind of information about any pin code or any particular area, they keep on giving the input to the credit team, so the credit team takes the right call.

Thirdly, we are into mainly focusing to one hundred and fifty segments. So those vehicles basically being used for utility purpose and they generally don't bounce more. Fourthly, 92% of our total portfolio is owned house, only 80% is rented. So, these all are the factors which has always helped the company for a lower NPA.

Monshree Soni

Alright. Understood. And, could you please so our AUM guidance for FY25 was around INR 1250-1350 crore. This quarter, we've reached almost INR 1300 crores. So, are we revising our guidance upwards?

Manish Shah

Yeah. So, we have because, our season performance was, we were expecting x and it has gone almost 1.5x. So, we have already been able to reach INR 1300 crores, which we have already guided. And now this quarter is not much of a festival except Gudi Padwa which is on the 30th of March. That is the very end of the quarter. So these products are mainly little bit of you know, focused on a season basis. So of course, we are focusing, we are diversifying, we are validating more in the new areas. So, we are expecting around INR 1350-1400 crores in the range of same.

Monshree Soni

And could you please, give me more details Sorry.

Moderator

Can you join back again, please?

Monshree Soni

Okay. No worries. I'll get back.

Moderator

Thank you. I request the participants to restrict with two questions in the initial round and join back the queue for more questions. Next question comes from Lokesh Dubey, an individual investor. Please go ahead.

Lokesh Dubey

Sir, am I audible?

Manish Shah

Yes.

Lokesh Dubey

Yes. Hello, Manish sir. Congratulations on the numbers. I don't really have a question. It's more of a suggestion and it is more of a research thing which you might have to do. So, I see that we are planning for a web-based app for our associates and correspondents. So, I wanted to check if we have a plan for a super app type of experience for the end customers rather than just for our associates, because it can actually give us give our customers, even existing customers a lot of much better user experience than the web-based websites and a lot of traction in terms of payment reminders, existing loans, reference to others and notifications.

So basically, it gives us free advertising because we sort of live in their phones and that's the digital thing which goes on as we are all using our phones on day to day basis. So just wanted to check on that front if we have plans for app for the end customers and the Super App because we can always push add on services on top of existing loans like you have mentioned in past, eligibility for personal loans for existing users. If they are doing well, then we can we do provide personal loans as well. So just wanted to check if we have plans for that or if not, it's probably a suggestion just for the research right, if we can go it through the data?

Manish Shah

Good input. On an immediate base, I will say no, because we are in a process of if you see our website, this is more most of the functional which you are asking, it is available on the website. Number two, we are in a process of a customer scorecard, a very, very dynamic customer scorecard software we are making. Once it gets ready, then we'll definitely go for the customer app, which will definitely cover all the features which you were giving the inputs. But it will take at least six months to one year time.

Lokesh Dubey

Yes absolutely. No, no rush on that. Just wanted to check because rather than associate, if we get in customer's hands, it gives us a direct contract and a much better interaction and reachability as well. But thank you.

Manish Shah

Because more important because today my top up loan is a 17% conversion on the existing loan. And we have now in the bookings five products. So, this app is definitely it can really help us in selling the cross sell also. So, we have already started the process, but it will take six months to one year time.

Lokesh Dubey

Sure thing. Yes. Now just personal loans, it could be I'm just saying, for example, people a lot of vehicle loans seem to sell insurances as well. It could be other services as well, which we can be intermediaries of like there are services. We don't have to do that. I'm just giving ideas like, you know, it could be a good platform to add on those services. But thank you for your answer.

Manish Shah

Okay.

Moderator

Thank you. Next question comes from Samarth Lalwani from LA Securities and Stocks Broking Private Limited. Please go ahead.

Samarth Lalwani

Hi. Thank you so much for taking my question and congrats on another good performance. My question was with a strong capital adequacy ratio at 31.37%, are there any plans to deploy capital more aggressively for growth or maybe for client or dealer acquisitions? And likewise, what are your loan book targets for the next financial year?

Manish Shah

Yes. Of course, we all know that the fuel for NBFC is capital. So as and when the company will require, and you know, we will definitely raise the funds. And because in the coming years, especially this year, we would like we'll be ending by the INR 1350 or 1400 crores, whereas the next year our range is around INR 1900-2000 crores. And if we go up to INR 2000 crores also, this capital is sufficient.

But yes, definitely, as we all know that, you know, NBFC keeps on requiring the requirement of the capital. So, if you know, the external situations are good, our numbers are good, the way we are performing and this will continue, will definitely come for the second round in the next year.

Samarth Lalwani

Thank you very much. And my last question would be given the company is primarily focused on two-wheeler financing, are there plans to diversify your portfolio or to expand into any other segments?

Manish Shah

Yes. So, we have already added four new products, three-wheeler, used car, top up loans and small business loans. From 100% of two-wheeler, today as on 31st December, we are turning it 82% in the two-wheeler. And within a year's time, we'll definitely end at around 75%. So definitely we are focusing the way we are focusing on the geography expansion, we are focusing on the product diversification also.

Samarth Lalwani

Thank you very much. That's it from my end.

Moderator

Thank you. Next question comes from Sudharsan Nachimuthu from Prosperity Wealth Management. Please go ahead.

Sudharsan Nachimuthu

Yes. Am I audible?

Moderator

Sir, can you please speak a bit louder, sir?

Sudharsan Nachimuthu

Yeah. Am I audible?

Moderator

Yes, sir.

Manish Shah

Yes.

Sudharsan Nachimuthu

Yeah. So, what would be the incremental cost of funds, post the, rating update, sir?

Manish Shah

Pardon?

Sudharsan Nachimuthu

What is the incremental cost of borrowing?

Manish Shah

Yeah. So, after the rating updates, what happened? So, after I will say not rating, but after the listing, we are almost getting a fund at almost fifty to seventy-five bps lower than what we were getting before the listing.

Sudharsan Nachimuthu

Okay, sir. Any indication of our cost of borrowings coming down post the rating update?

Manish Shah

Yes.

Jay Mota

Sir, can you pardon the question?

Sudharsan Nachimuthu

Post rating upgrade, do we see any indication of cost of borrowings coming down?

Jay Mota

Yes, sir. Definitely. So, post rating, definitely, there will be a reduction in the rate of interest. So, there will be a reduction of cost of borrowing also. And we are expecting the, what we can say, a rating upgrade in the next year on the basis of March financials. So, there will be a definitely reduction in the cost of borrowing.

Sudharsan Nachimuthu

Okay. And the next question is sort of a book keeping question. So how do we record our co lending transaction in P&L, and income from co lending?

Jay Mota

So co lending transaction is with Muthoot Capital and it is on the eighty-twenty basis. So, 80% is the Muthoot Capital share and 20% is our share.

Sudharsan Nachimuthu

Yes. So, we placed the 80% on a steady percent. Right? I believe it's between 12% -13%?

Manish Shah

Can you just repeat the last question?

Sudharsan Nachimuthu

Yeah. So [Inaudible 00:27:09]

Moderator

Sorry to interrupt sir. Your voice is not clear, sir. Mr. Sudharsan?

Sudharsan Nachimuthu

Yeah. Am I audible now?

Moderator

Yes. Please go ahead.

Sudharsan Nachimuthu

So the eighty twenty sharing, we placed the advances at steady 13% through Muthoot Right? This balance, spread is for, the company.

Manish Shah

So now 12% is our arrangement, okay, with Muthoot. On 80%, we are getting the balance of what we are lending at then 12%. And on 20%, we are lending at 21%, for example, so we are getting 21%.

Sudharsan Nachimuthu

Okay sir.

Moderator

Thank you. Ladies and gentleman if you have any question please press * and 1 on your telephone keypad. Ladies and gentleman if you have any question please press * and 1 on your telephone keypad. Next question comes from Jignesh V, an individual investor. Please go ahead.

Jignesh V

Yes. So, I understand like you've entered new geographies and even expanding your product portfolio. So, for next two years, you will only go for organic growth or if there is a good opportunity to add a good inorganic player you would, like to consider? Anything maybe on your drawing board for next three to five years?

Manish Shah

Yes. So, we definitely, we were penetrating in our own area. We are also finding some good partners who are already there existing and doing well because of our, now the capital is adequate and our capital adequacy is also 31%. We are able to raise fund also and at a better price also. So that will also help us to grow our AUM. But we are in a discussion with two, three partners and at the right time and with the right merits of the partner we'll definitely start.

Jignesh V

Thank you.

Moderator

Thank you. Ladies and gentleman if you have any question please press * and 1 on your telephone keypad. Ladies and gentleman if you have any question please press * and 1 on your telephone keypad. We have a follow-up question from Sudharsan Nachimuthu from Prosperity Wealth Management. Please go ahead.

Sudharsan Nachimuthu

What would be the NIM guidance for the next financial year?

Jay Mota

Hello?

Sudharsan Nachimuthu

Yes.

Jay Mota

Yes, sir.

Sudharsan Nachimuthu

What will be the NIM guidance for the next financial?

Jay Mota

NIM?

Sudharsan Nachimuthu

NIM Guidance in this margin guidance.

Jay Mota

NIM guidance, it will be around 13%, 14% range. It will be around 13-14%.

Sudharsan Nachimuthu

Okay. So, and what will be the first loss default guarantee for Muthoot co lending?

Jay Mota

First loss default, Muthoot Capital, it's 2%. Yes. It's 2% of total portfolio.

Sudharsan Nachimuthu

Okay, sir. And just a follow-up question on the co lending part. We do, we sold loan that 23% yield. Do we pass on the entire yield to the Muthoot 80% share? Or do we keep some spread with us?

Jay Mota

It's a co lending arrangement. So, we are going as per the co lending arrangement only.

Sudharsan Nachimuthu

Okay.

Moderator

Thank you. We have a question from the call number 9958631444. I request you to introduce yourself and ask a question.

Shubhranshu

Hi, this is Shubhranshu here from Phillip Capital. Just wanted to understand the demand at the entry level. What I've been given to understand is, motorcycles, especially less than 125 cc, have very tepid demand. And the government is also not willing to reduce the GST, which is around 28% on the bike, which is causing a lack of affordability and not many financiers are also willing to finance these guys because the income is not growing or the income stability is also a problem. So, your comments, please? Thanks.

Manish Shah

So, the area where we are operating, you know, this kind of situation may not be there, and we are getting the month-on-month good response. And the EMI amount is such a small and the kind of saving which they do by using the vehicle, the gap is huge as far as monetary concern is also there and operational issues also there. So as far as the industry is concerned, it has been growing. This year, it's been growing by 17-19%. And especially in the area where with the state where we are there, it has been grown by 23%.

So, 23% growth is a very substantial growth. And we are in almost three states, we are very new also. So, there is a huge scope pending. So as far as company's loan product is concerned, two-wheeler, three-wheeler, we are quite confident that there is a huge space available.

Subhranshu

So, there is no problem at entry level bikes. The CRM numbers don't suggest the same, right?

Manish Shah

Yes.

Subhranshu

Yeah. But if we look at the CRM numbers of less than 125cc motorcycles, they're not growing. The anything more than 125cc is definitely growing.

Manish Shah

No. The what numbers you what we are discussing is all India level, number one thing. Number two, the area where we are operating up to 150cc, there is a huge growth and it has been growing not only this year, consecutively from last four years it has been growing. So as far as Maharashtra, Gujarat, Rajasthan is concerned, their continuous demand is this for this said vehicle. And we are quite balanced in the urban as well as rural. So, in urban, there is a huge potential and demand is coming up from last at least three, four months I can say for electric vehicle also. So that is also giving a lot of room for the expansion.

Shubhranshu

Okay. And what is the demand for Bajaj Freedom bike, which is a new concept like in CNG? And what according to you would be the total market for that? And in terms of EVs in two wheelers, why is the demand in semi urban and rural India more than urban India? Is it because that electricity is free for farmers in rural India, hence the demand is more?

Manish Shah

So, your first question about the Bajaj. Bajaj, it is the product has just started. And as far as our NBFC is concerned, we are not focused much on the Bajaj vehicle because Bajaj is a captive financier. They are very active and very aggressive. We are focused on Honda, Hero, Suzuki, TVS and Piaggio. As far as your second question is concerned about the more acceptability in the semi-rural, semi urban area, of course, electricity will play a farmer free and that will play one role. But the most important thing is that lot of campaigning's are going in those area for electric vehicle. Lot of you know, awareness has been created in that area. And, of course, the it is going to be very, very more into cheapest mode. So, I think that is more acceptability is coming up.

And they are using mainly vehicle for their utility purpose rather than going for more speed and speed drive. So that's the reason that is more acceptability over COVID.

Shubhranshu

And what is the yield that is charged on the EV two wheelers and what is the average tenure of those loans?

Manish Shah

Average tenure is around 24 months. And as far as yield is concerned, it is 2% lesser than what we are doing for the ICE engine. So, we are lending in the EV at around 18-19%.

Shubhranshu

Understood. Thank you. Those were my questions.

Moderator

Thank you. Ladies and gentleman if you have any question please press * and 1 on your telephone keypad. Ladies and gentleman if you have any question please press * and 1 on your telephone keypad. We will wait for a moment while the question queue assembles. Ladies and gentleman if you have any question please press * and 1 on your telephone keypad. There are no further questions. Now I hand over the floor to Mr. Manish for closing comments.

Manish Shah

So, thank you all for participating in the earnings call. I hope we have been able to answer your questions satisfactorily. If you have any further question or would like to know more about the company, please reach out to our IR managers at Valorem Advisors. And once again, thank you very much. Thank you, Ventura. Thank you, Valorem, for organizing. And thank you all the participants. Thank you very much.

Moderator

Thank you, sir. Ladies and gentlemen, this concludes the conference call for today. Thank you for your participation. You may now disconnect your lines. Thank you, and have a good day.

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- Note:**
1. This document has been edited to improve readability
 2. Blanks in this transcript represent inaudible or incomprehensible words.