



“Dar Credit and Capital Limited Q4 FY '26 Earnings Conference Call”

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**MODERATOR: MR. GAUTAM NAGAR – EQUIBRIDGEX ADVISORS
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Moderator: Ladies and gentlemen, good day and welcome to the Q4 and FY '26 Earnings Conference Call of Dar Credit and Capital Limited hosted by EquiBridgeX.

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 '*' then '0' on your touchtone phone. Please note that this conference call is being recorded.

I now hand the conference over to Mr. Gautam Nagar from EquiBridgeX. Thank you and over to you, sir.

Gautam Nagar: Thank you and a very good evening to everyone. Welcome to the Q4 FY '26 Earning Call of Dar Credit and Capital Limited.

From management team, we have with us Mr. Jayanta Banik – Chief Executive Officer; and Mr. Saket Saraf, Chief Financial Officer.

The call will begin with opening remarks from the management, after which we will open the floor for Q&A.

With that, I would now like to hand over the call to Management for opening remarks. Thank you and over to you, sir.

Jayanta Banik: Good afternoon, everyone, and thank you for joining us for Dar Credit and Capital Q4 and FY '26 Earning Conference Call. Myself, Jayanta Banik – CEO of DCCL and on behalf of the entire DCCL team, I would like to warmly welcome all our investors, analysts and shareholders and stakeholders joining us today.

FY '26 has been a transformational and milestone year for DCCL. It is a year marked by a strong business growth, healthy profitability expansion, strengthening of our balance sheet and continued progress in building a scalable and technology-driven lending franchise focused on financial inclusion. Our performance during the year reflects the strength of our lending model, disciplined underwriting framework and expanding customer relationship and our commitment towards serving underserved and emerging segments across India.

Now, I am beginning with the financial performance for the quarter and the full year. I am handing over to our CFO for explaining the quarterly results and over to Saket for your narrative.

Saket Saraf: So, basically, coming on to the full-year performance:

The total income for the FY '26 is recorded as a Rs. 50.05 crore against the Rs. 41.39 crore in FY '25, reflecting a growth of 20.9% on year-on-year basis. EBITDA increased to Rs. 34.69 crores from Rs. 29.26 crores in FY '25, registering a growth of 18.6%. Profit after tax for FY '26 stood at Rs. 10.13 crore as against Rs. 7.04 crores in FY '25, reflecting a strong growth of 43.9%

on year-on-year basis. Operationally as well, FY '26 was a year of significant progress for the company.

For the Q4 quarterly performances:

We have the figures like the company reported total income of Rs. 14.23 crores as against Rs. 10.33 crores in Q4 FY '25, registering a growth of 39.6% on year-on-year basis. EBITDA for the quarter ended stood at Rs. 10.18 crores, reflecting a growth of 55.9%, while the PAT stood at Rs. 3.07 crores compared to Rs. 1.99 crores in Q4 FY '25, registering a strong growth of 60.7% on year-on-year basis.

Now, I am handing over to Mr. Jayanta.

Jayanta Banik:

If I say operationally, operationally this is a very good year and a good year of significant progress of the company. During the year, we continued to strengthen our lending operation and expand our branch network and deepen customer reach and improve operational capabilities through technology-driven processes and disciplined risk management practices, which reflected in the results which already the CFO has explained to you all. And as of March 26, our operational figures are like this.

We had a presence in 6 states with 35 operational branches and served more than 22,500 active customers. And our asset under management (AUM) stood at Rs. 229.55 crores, reflecting a healthy growth of 34.95%, almost 35% year-on-year. In the future, we continue to maintain the strong portfolio quality and financial discipline during the year and also in the coming years.

In the last year, the GNPA was very healthy, that is just 1.01%, but the company maintained a strong capital adequacy ratio of almost 40%, significantly above the regulatory requirements, reflecting our strength of this unsheathed and prudent lending approach.

The company also continued to strengthen its funding profile and long-term growth capabilities during the year through the diversified borrowing relationship and enhanced engagement with financial institutions and lenders.

Our focus on technology adaptations and operational efficiency also continued during the year. We further strengthened our digital lending infrastructure and integrated technology loan management system and enhanced customer servicing capabilities to improve scalability and operational control access to the organization.

The NBFC and MSME sector in India continues to offer significant long-term growth opportunities, particularly across underserved and under-dependent markets. Rising demand for accessible credit, increasing digital adaptation, and improving economic activity continue to create a favorable environment for responsible and scalable lenders like DCCL.

Looking ahead, our priorities remain focused on five key areas. First, expanding our geographical footprint, and the footprint I mean to say we want to go deeper in the areas where

we have existing branches and we will expand in the states where we are already present. Secondly, strengthening our loan portfolio access to personal loans, secured MSMEs and also unsecured for maintaining disciplined underwriting standards.

Third, continued investment in technology, which is the motto of our company that we digitize our LMS and LOS so that the portfolio quality, we ensure the good portfolio quality so that NPA percentage and other parameters remain in control. Also, digital transformation and process automation to improve operational scalability and customer experiences. We had already started using our own app for our branch network people to reach to the borrowers.

Fourth, diversification of the funding relationship and further strengthening our capital structure to support long-term growth.

And finally, continuing our commitment towards the financial inclusion, governance excellence, and sustainable value creation for all stakeholders.

Before I conclude, I would like to sincerely thank all our shareholders, customers, lenders, employees, partners, and stakeholders for their continued trust and support in DCCL journey.

With that, we will now open the floor for questions and answers. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. We have the first question from the line of Brian Sharma, an individual investor. Please go ahead.

Brian Sharma: Good evening to the management and congratulations for the good results. So, sir, my question is we have a pretty diversified loan portfolio with multiple segments and they are pretty balanced also.

So, what is the vision for FY '27 in the next few years? Which portfolio, which segment is going to get more growth? For example, loan to municipal employees, that segment is going to grow faster or the MSME part is going to grow faster?

Jayanta Banik: Thank you for your question. We basically are looking forward to the growth of the secured portfolio because it is a portfolio which micro-LAP and segment is very popular nowadays and also very comfortable to our lenders and other stakeholders. Since the loan is backed by the security, the collection percentage and the recovery percentage is very high. So, our primary focus will be in the secured loan portfolio, secured MSME portfolio.

Brian Sharma: And, sir, how many branches we are looking to add in FY '27 as well as FY '28?

Jayanta Banik: We are planning for another five to seven branches and deep drive in the new areas of the existing branches. This is the primary target of FY '26-'27.

Brian Sharma: And any guidance you would like to give on AUM as well as the ROE, ROCE numbers for FY '27?

Jayanta Banik: FY '25, we are already almost Rs. 20 crores to Rs. 30 crores and we are planning for around 260 to 275 in the coming years. Add to around Rs. 50 crores plus minus.

Moderator: We have the next question from the line of Manish from 1729 Capital. Please go ahead.

Manish: Thank you so much for the con call and congratulations for the management for the good result. Can you guys just help me with the split of how much of the lending is secured versus unsecured and how does that trend change?

From what I was reading, there are a lot of municipal corporation officers, like employees, etc., who typically take loans. Are they secured or unsecured? How do you classify them and how does that relationship work?

Saket Saraf: Basically, sir, there are three classifications. That is loan to the municipal corporation. That is the unsecured loan, technically. But if it sounds like it is more than the secured loan, which is more comfortable to the lending point of view. As we lend to these municipal karamcharis, who are the sweepers, cleaners, we get the recoveries or the collections directly drawn, the undertaking by the municipal authorities, which are the government officials. And the government officials give us the undertaking that the EMI will be deducted on time from the salary on the due dates.

So, technically, there is no process of manual collection for any other thing. Apart from this, this total constitutes, as on date, 35% of my overall portfolio. Other than this, there are two other products, unsecured MSME and secured MSME. The secured MSME consists of around 30% in the current portfolio and the balance is the unsecured one.

So, up from the growth perspective, secured loan portfolio will be on the higher side as it is preferential to the other lenders and the stakeholders as on date. But otherwise, personal loan, since it is a very old, more than the two years, two decades product, so this product will automatically be there. And growth will be not at the par level.

Manish: A couple of questions from my side follow up on this. One, why do government, like these municipal corporations, etc., get with this tie-up? Do you have to share some monetary incentive, etc.? Like, why are they interested?

Jayanta Banik: No, no. Actually, for this purpose, we had a tripartite arrangement between the borrower, municipal authorities, and the Dar Credit so that the municipal authorities give the parishay patra of that employee, that he is the permanent employee.

And in that understanding, they undertake that they deduct the EMI from their salary and remit to us directly. So, there is nothing, the municipality-wise arrangement. It is the individual arrangement between, for each and every borrower.

Manish: So, from my understanding, this can probably be considered as a proxy to secured, and then you are 30% secured, but remaining 35% is unsecured.

Jayanta Banik: Correct, correct, correct. Actually, technically, if you say, technically, if you see it technically, if you see it technically, then so far the RBI guidelines are concerned, these are treated as unsecured, because there is no collateral security. But to us, in a practical way, it is more secure than any other thing.

Manish: That is helpful. That is helpful to understand. Just to follow up on the unsecured MSME loans, what measures do you keep in mind in order to make sure that the GNPA numbers are low?

Jayanta Banik: For unsecured?

Manish: Yes.

Jayanta Banik: For unsecured, our basic thought process is that we want to ensure that it is a business, and it is a business. So, what is the nature of the income generating activity the borrower has, whether he has a permanent shop or not, what is the vintage, what is the business growth, and how much funds he has invested, all these, because we basically financing the cash flows of that borrower.

So, we basically try to understand the borrower's business, and also his household, how much fixed liability and the variable liability he has, we do the underwriting on the back calculation of how much expenditure he is incurring, and how much fixed obligation he has.

In that way, we calculate the FOIA, and if it fits within the 50% of the income he is arriving, then only we can allow the loan to process. It is basically a multi-layer verification at the three levels before we sanction and disburse.

Manish: And what kind of provisions do we maintain, like what percentage of provisions do we maintain for NPA?

Saket Saraf: So, basically, we maintain the 100% provisions for the unsecured loans, 100% provisions for the NPA loans, as per the RBI guidelines, and these are followed under the current notification Master Circular 2026, on the April it was issued.

So, basically, as for the provision side, we maintain two types of provisions, provision on the standard assets, and the provision for bad and doubtful debt. On the amounting, as you can say, the provisions was totally amounting to Rs. 1.34 crores, as on the book stage.

Manish: Thank you for clarifying. All the best for the coming future, sir. Thank you so much for taking my questions.

Moderator: We will take the next question from the line of Mayur Khemar from Khemar Family Office. Please go ahead.

Mayur Khemar: First and foremost, congratulations on the good set of numbers. So, I went through your investor presentation. They said two different systems, one Vijay and RiseMoney. One is for LOS and

LMS integration, and other for loan operating and management. So, my question was, why two different systems and not a single integrated system?

Jayanta Banik:

Right. Actually, it is a good question, sir. Basically, if you see the company, it is a very old company from 1994. And as our CFO mentioned that our personal loan segment is 2.5 decades old. That means it is almost 25 years vintage product of ourselves when the Vijay was not developed.

And at that time, the LOS of this personal loan was maintained in the RiseMoney software. And after we started the MSME segment in 1998, the Vijay was coming to operation where all the MSME segment's loans or LOS is being maintained. So, that is why these two softwares are there.

And from this financial year, we developed the module of the personal loan segment in Vijay. And the RiseMoney will be phased out in this financial year. So, in the coming financial year, there will be only one software with LOS, which is LOS and LMS, which will be the Vijay.

Moderator:

We have the next question from the line of Sneha Agrawal from Finavenue Growth Fund. Please go ahead.

Sneha Agrawal:

Firstly, congratulations on a great set of numbers. I just had a small question relating to the government's newly launched emergency credit line, the guarantee scheme that just launched. So, how do you see that going ahead? And how does it impact us in a positive or a negative way, if you could throw some light on that?

Jayanta Banik:

Actually, ma'am, these credit line or the government schemes, which the government has recently launched, these are specifically applicable to the microfinance sector, which is totally a different sector, which we are funding. We are focusing only on the MSME sector, which is not very close to the microfinance.

So, these are the two different sectors, which we are funding. So, basically, these credit lines, which the government has launched recently, are not applicable to us. But indirectly, as for the industry-wise or for the borrower-wise, it will be the most profitable, because ultimately, the demand will be created in the market.

So, the majorly small borrowers will always have the capacity to more borrow. And the borrower with the higher ticket size, ultimately, will be given to us in an indirect way. So, ultimately, we will have more lending capacity.

And, ma'am, see, when the government guarantees to the MSME sector, that means there is a strong possibility that there will be the fund pumping in the MSME sector, which is very close to our sector. Not exactly. So, that there will be funds in the market, so that the repayment and NPA generation and recovery will be much more smoother, because the funds will be in the ground level, so that the rolling of the funds, because, see, all our borrowers have their wives, and the women counterpart of our borrowers have other way around are the MFI players.

So, in other way, you can see the funding in the market, the liquid funds in the market will be more, that will help in our terms also. And our recovery, we expect the recovery will be good, more good.

Sneha Agrawal: So, as I see it, when the government gives out these loans and finances, it helps improve the market liquidity, which ultimately improves the recovery for us.

Jayanta Banik: Correct. Correct.

Sneha Agrawal: Sir, just one second question. What are the major growth drivers? Like, how do we see the revenue in the finance sector shaping up in the coming couple of years? Like, what are going to be the major drivers for us?

Jayanta Banik: Sorry, I couldn't understand. Can you come back again?

Sneha Agrawal: So, what are going to be the major growth drivers that we see? What is going to drive our growth in the next couple of years? The major factors that...

Saket Saraf: The major growth drivers, we can see is basically, we will be maintaining this growth plan for the forthcoming year as well. Apart from this, we will be opening the new branches, like what Mr. Jayanta has mentioned, regarding that opening of the new branches in the current operating state, which will give the forum to the growth in the new portfolio.

Apart from this, the increasing of the secured loans, which will give the more comfort to the lenders and like this trade guarantee schemes will give us the leverage that we can have more liquidity in the market so that easy collections and easy deployments can be done. So, the funds rolling and the funds rotation in the NBFC sector for this forthcoming year is very much prospective.

Moderator: We will take the next question from the line of Natasha Singh from Arihant Capital. Please go ahead.

Natasha Singh: Sir, my first question is, your personal loan book for municipal employees has grown steadily, but at a slower pace compared to MSME loans. So, is this segment reaching any saturation or is there any diversify you are just looking up?

Jayanta Banik: No, ma'am, we are not diversifying or we are not putting any break on the personal loan segment. Its demands are very steady because see, these loans are particularly required a long-term tenures. These loans are very long-term in the nature because these loans are provided to the very low-standard community like Safai Karamcharis, who does not have access to the bank and the other lenders.

Basically, earlier they were charged by money lenders at ex-borrowing rates. So, that is why these borrowers deposit faith on us and borrow from us. So, we have to keep their EMI at a very

low level. So, their repayment period or the loan cycle period generally goes higher on the personal loan segment.

So, we can say that there is not too much steady growth can be expected on this product because since the tenures are very long, so the rotation and the collections will be on a steady growth or not on a greater, but as you can see on the stability wise, this is one of the portfolios can be maintained in a steady way or a stable way.

Apart from this, so we have maintained this MSME product, which is a very rampant in nature and which has many growth prospects and the growth in the sense that basically this growth increases at a faster rate than the previous period.

So, since their tenure is also less as compared to the personal loan, so for the portfolio point of view or for the overall growth prospect towards the income point of view, this MSME sector is beneficial as compared to the personal loan. But obviously, you cannot deny the fact that more than the two decades old product cannot be vanished from the company.

Actually, since this municipal loan product is a niche product of the company and it is a very old tested product, so it is a very steady growth and steady movement. But as CFO is saying, CFO has said to you that MSME loans, unsecured and secured are very fast churning. It is 10 or maybe 11 months, maybe 18 months, maybe 24 months. So, it churns very fast. So, it automatically grows faster than the personal loan.

Natasha Singh: Sir, secondly, North and South India are largely absent from your current footprint. So, do you have any plans to enter states like UP, Maharashtra, Tamil Nadu?

Jayanta Banik: Not now. Not now. The basic thing is that where we are now, we want to consolidate these areas, want to venture in the different areas of that state. Then only, when we saturated in a state, then only move to the other state. Not to venture in a new state right now.

We are operating right now in West Bengal with the new government. So, many more government projects and many more scopes have been developed. So, we want to capture, basically, we want to grow in West Bengal in the forthcoming year. And we expect the further growth in our MSME portfolio with consolidating this portfolio more.

Natasha Singh: Sir, one more question. As you have signed a business correspondent agreement with ESAF, a small finance bank in '24, how much business has this channel generated so far? And are there any plans to add more VC partnership with bank or FinTech platforms?

Jayanta Banik: We had already the VC partnership arrangement with ESAF, Kaleidofin Capital and SIDBI. But SIDBI, for the moment, is now operating slowly. But ESAF and Kaleidofin are going steadily.

And not any, at this moment, we are going for any new VC arrangements. We are looking for some PSU banks for the new line of credit and VC arrangements. That project is going on. And let's see how it goes in the coming year.

- Natasha Singh:** One more last question from my side. As you mentioned regarding AI and data analytics for credit scoring, so are you building these capabilities in-house or through third-party provider and which alternative data sources such as GST data?
- Saket Saraf:** No. No AI or any other third-party sources. All the data are transferred to our software which is a very in-house one.
- Jayanta Banik:** Ma'am, we have an in-house team for our data management and data source. And we had our own IT team who are looking after our own in-house developed software Vijay. And we did not want to go any third-party vendor for this purpose.
- Saket Saraf:** Even that old software of RiseMoney, we have consolidated in this current fiscal year with a prospect in the mind that we have to develop it in-house only. So, no new vendor software or the new developed AI from the third-party, we are now not looking into. We want to develop it in-house only.
- Moderator:** We will take the next question from the line of Sachin Sodhi, an individual investor. Please go ahead.
- Sachin Sodhi:** Just want to know what is the target cost of fund you are looking for next two, three years?
- Jayanta Banik:** Target cost of funding is, see, in NBFC, we are always looking for the funds which are below cost. And at present level, we are operating our cost at around 14%. So, we are looking for a cost below that, obviously, not more than that.
- Sachin Sodhi:** Looking at the scenario, I think going forward, this figure will be on the upward north side.
- Jayanta Banik:** Yes, absolutely. It will be up and down. But it is our own efforts, how much we can bring it down, that is...
- Sachin Sodhi:** Actually, that is why my next question is, at what balance sheet size you will see operating leverage? At what balance sheet size you will see operating leverage?
- Jayanta Banik:** Balance sheet size, we are already around...
- Saket Saraf:** It is now, right now, it is the total balance sheet size of Rs. 294 CR. So, for the forthcoming year, for the FY '27, my balance sheet, it will obviously above Rs. 350 CR to 370 CR.
- Sachin Sodhi:** So, if there is a 200 increase, definitely it will affect the real ROE growth. And that is something which I actually want to understand that. Is it a plan at least to increase the balance sheet more aggressively?
- Jayanta Banik:** No, no.
- Sachin Sodhi:** How will a company will grow?

Jayanta Banik: We are the players which we do not trust in the leaps and bounds growth. We want a sustainable growth, and that is why you can feel that our LPA percentage is very, very low. We are operating at a LPA of 1.01%, which is really, really remarkable. I think you will also appreciate we are operating in such a low LPA level.

This is only because that we grow very, very sustainably. And for any loan sanction, there is a three-way check and three types of vigil before we get any sanction. That too within a seven days' time.

So, you can see that we will grow, we will grow, and we will grow in a very, very smooth manner without going very, very fast and move like other fintechs and others. We are not hurrying to grow. I cannot, I should not say that we will be at Rs. 400 crores in the next year.

I will say we will cross, now the portfolio is 230, we will cross 260, 270, and at most we add up another Rs. 50 crores to our portfolio, and the balance sheet will be 350 plus. So, we are now, just like he, my CFO was saying, that we are at 294 right now. We will be crossing 350 plus positively, and portfolio will be around 280, 270 to 280.

Moderator: We will take the next question from the line of Jaswinder from Reflex Realty. Please go ahead.

Jaswinder: So, sir, my question is, first question is regarding secured MSME loans. So, those secured MSME loans grew sharply during previous financial year that was FY '26. So, I want to know what were the key drivers behind this growth, and how sustainable is the momentum going forward?

Jayanta Banik: See, we have seen that there is a, so far our data points and other reports from FIDC and the Sa-Dhan and other SROs reports, we have seen that unsecured loans are facing a stress. So, immediately we recheck and revisit our total business plan, our business model and business operation situations. We sit with our business heads, and the management has clearly given a clean and clear crystal clear directive to put more emphasis, focus on the secured business in the last fiscal and also year before last fiscal.

So, if you see from 2023 onwards, till now, this two years journey, 2.5 years journey, our secured portfolio has given a phenomenal growth. This is only because that management has foreseen that the stress should be on the secured, not on the unsecured part. Unsecured part is there to maintain, because as we already mentioned earlier, that unsecured gives me much more profitability, because it churns very fast.

So, we will continue with that. But my secured is totally consolidated. We have started 6 branches, which do only the micro LAP business, no other business. And in every other branch, we had a separate team for three secured, not for the unsecured. Up to 2-3 persons are identified to do this business. And we had a separate checklist, separate team for scrutinizing, for analyzing the proposals for the secured. That is why the secured growth has shown a good upstream stage.

Jaswinder: So, these are the main drivers behind all this growth?

- Jayanta Banik:** Yes.
- Jaswinder:** Sir, question regarding the portfolio mix. So, what will be the targeted portfolio mix between personal loans and unsecured MSME loans and secured MSME loans for the upcoming 3-4 years, if we talk about?
- Jayanta Banik:** Actually, if you see this personal loan will be at this par length only. It will be around 30% to 35%. And secured will be around 35% to 40%. And remaining will be the unsecured. This will be the portfolio mix we will be looking at.
- Jaswinder:** That was so clear. And sir, currently, see, the company is operating across 6 to 7 states, if I am not wrong. So, sir, any specific geographies that are to be expected to drive the next phase?
- Jayanta Banik:** As I already mentioned, we are expected to consolidate in our existing places. And we will venture the new areas in that state only, not to venture in the other states at present. No plans for going for the other states.
- Jaswinder:** So, for now, there won't be any expansion? For now, at least?
- Jayanta Banik:** Not expansion. Expansion will be there within the states we are operating. Like, we are operating in Bihar and Jharkhand and Rajasthan and West Bengal. We will venture in the new areas of these states, not like we will open in the new venture in the UP, Telangana or Tamil Nadu.
- Sachin Sodhi:** I got it. So, expansion will be there, but it will be only in the existing states. Not new.
- Jayanta Banik:** Yes, right.
- Jaswinder:** And sir, can the management please specify or explain in detail the strategy for expanding the managed portfolio business?
- Jayanta Banik:** Sorry, couldn't get you.
- Jaswinder:** Sir, can management please tell us in brief regarding the strategy for expanding the managed portfolio business?
- Jayanta Banik:** Managed portfolio, we are expanding. We had a series of meetings with ESAF Bank and the Kaleidofin Capital. And we are expanding. That is one of our big agenda, that we expand the managed portfolio.
- Jaswinder:** Last couple of questions from my side. Sir, see, GNPA stood at low of 1% almost in FY '26, okay? So, what were the key underwriting practices helping maintaining a strong asset quality?
- Jayanta Banik:** Sir, as I already mentioned, we had a very robust LOS. And we had a very, very, very stringent method of verification of the borrowers' business. And also, we had a very, very frequent training

to the boys for what the management wants from them and how the management wants from them.

We had two, three tiers of field control and field management system, such that we check too much before we proceed for a disbursement. If you see our total disbursement pattern, we don't jump in for the disbursement things. We are not a very aggressive disburse NBFC. We are very, very sustainable. And we know exactly in which months we have to give loans, in which month we have to retread.

So, that is the key areas of our portfolio quality. And this reflects that our NPA percentage is very low.

Jaswinder: So, last one from my side for now. So, let us actually, sir, what is the company's credit cost outlook for the current year FY '27, considering the evolving macroeconomic environment?

Saket Saraf: Sir, the total credit cost, as you can see, it is actually the total closings we have made around Rs. 1.34 crores for the closing for the standard assets. And the Rs. 1.22 CR is for the closing for the bad and doubtful assets. So, it is total amounting to Rs. 1.34 crores in the FY '26 financial. So, accordingly, this will be maintained for the upcoming year also.

Jaswinder: For FY '27 as well?

Saket Saraf: Yes.

Jaswinder: Thank you so much, sir, for all the information provided.

Moderator: Thank you very much. Ladies and gentlemen, we will take that as the last question. And with that concludes the question-and-answer session.

I now hand the conference back to Mr. Gautam for the closing comments. Thank you and over to you, sir.

Gautam Nagar: An EquiBridgeX Advisor. I would now like to thank everyone for taking time to join today's conference call. Should you have any queries, you can connect with us at info@Equibridgex.com. Thank you, everyone. Thank you, sir.

Jayanta Banik: Thank you, Gautam.

Moderator: Thank you, members of the management. On behalf of EquiBridgeX, we conclude the conference call of Dar Credit and Capital Limited. Thank you all for joining with us today. And you may now disconnect your lines. Thank you.