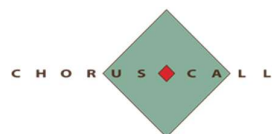




“Dar Credit and Capital Limited
Q3 & 9 months FY ‘26 Earnings Conference Call”
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MODERATOR: **MS. CHANDNI – EQUIBRIDGEX ADVISORS PRIVATE
LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Dar Credit and Capital Limited Q3 and 9 months FY26 Earnings Conference Call hosted by EquiBridgeX 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 touchtone phone. Please note that this conference is being recorded.

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

Chandni: Thank you. A very good afternoon to everyone. I welcome everyone to the Q3 and 9 months FY26 earnings call of Dar Credit and Capital Limited. From management team, we have with us Mr. Jayanta Banik, Chief Executive Officer; Mr. Saket Saraf, Chief Financial Officer. We will have opening remarks from the management team, post which we will open the floor for Q&A. With that, I would like to hand over the call to the management for opening remarks. Over to you, sir.

Jayanta Banik: Good afternoon ladies and gentlemen. This side Jayanta Banik, CEO of Dar Credit and Capital Limited and I am here to present on the Q3 and 9 months FY26 earnings. Thank you for joining us today for this earnings call of Dar Credit and Capital Limited. We sincerely appreciate the continued support and interest from our investors, analysts and stakeholders.

The third quarter and the 9-month period of FY26 mark a phase of strong acceleration for our company. Our performance reflects disciplined credit underwriting and digital-led operating efficiency and a sharp focus on the profitability without compromising the asset quality. Dar Credit and Capital Limited is, as you know, is a RBI registered non-banking financial company and has a vintage of over three decades of lending experience.

It is headquartered in Kolkata and the company has built a strong foundation in retail and MSME lending by combining the analytics-driven credit appraisal with technology-enabled origination and collections. Our long-standing governance and standards and prudent risk culture remains central to our strategy.

During Q3 of FY '26, the company delivered a very powerful performance, financial performance. The income for this quarter stood at INR1,260.90 lakhs and profit before tax is coming about INR355.25 lakhs and net profit is INR252.07 lakhs.

And we had a clocked of earning per share quarterly not annualized at 1.77. Notably, the PAT margin is expanded to 20%, the highest for last five quarters. And this reflects a very strong and improved leverage and cost discipline. And for the 9 months ended in December 25, the performance was INR35.62 lakhs and profit before tax reached at INR870 lakhs and net profit stood at INR704 lakhs. And earning per share comes about 5.27.

Importantly, the 9 months PAT has already crossed the 85% of the full year '25 PAT, positioning us in a strong, strongly to deliver the record annual profitability. We sure to cross our estimate

in Q4 because the Q4 when we started in January, already January disbursement and January data points are very, very encouraging.

And we think that we should give a good show in Q4. Our loan book expansion remains responsible and calibrated. Collection efficiency continues to be remain strong while our digital transformation initiatives have reduced the turnaround time and cost to serve significantly.

With CAR at 43.84 we remain very well capitalized to support our sustainable growth going forward. The broader credit environment continues to present meaningful opportunities and particularly the retail and MSME segments. With stable cost to funds and disciplined risk management and digital underwriting capabilities, we believe we are in a well position to protect margin while pursuing the growth.

As we enter the final quarter, we do so in a strong momentum. As I have already mentioned, the ample liquidity and the focused strategy aiming to deliver the consistent high-quality earnings. And I am now overing to our CFO Shri Saket Saraf to put some more light on the key facts of the company performance in this Q3.

Saket Saraf:

Good afternoon everyone. I am Saket Saraf, CFO of Dar Credit and Capital Limited. So I am here to highlight some key facts about the financial statements. Like the total asset size of the company has reached, has crossed about INR265 crores. Out of the total loan books has crossed around INR200 crores of which the borrowing amount is around INR160 crores.

And the GNPA percentage stood at 1.5% approximately. And the NNPA is less than 1% that can be amount to 0.96%. And we have also there is a system of the managed book comprising of around INR11 crores. So the total comprehension of the loan book size including the own books and the managed book is totaling to INR213 crores.

Now I over to Mr. Jayanta, sir.

Jayanta Banik:

If we say the breakups of the loan portfolio, loan portfolio out of INR203 crores we had municipal loans which is our niche product, which gives us a INR82 crores by volume. And unsecured MSME is around INR70 crores. Secured portfolio is around INR50 crores and managed portfolio is around INR11 crores. So total our loan book size is INR213 crores. And if I this is our present position.

Thank you once again for joining us and for your continued trust in Dar Credit and Capital Limited. We will now open to the floor for questions.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Piyush from P3 Wealth Management LLP. Please go ahead.

Piyush:

hi. A very good afternoon. The management has delivered an impressive 20% PAT margin this quarter. But however, I feel the ROE remains compressed at 7.5% despite a massive 43.84% CAR. So I just wanted to know if the management is planning further cap, like fund raising via NCDs or via preferential allotment to meet the RBI deadline for the NOS?

- Jayanta Banik:** Again, come back but I couldn't hear you properly?
- Piyush:** So my question was that because the PAT margins are near to 20% and the CAR is at 43.84%. So the ratio is slightly unbalanced. So are you guys planning for a fund raising in the coming months or in the late 2026?
- Jayanta Banik:** That is see our as per RBI guidelines our minimum CAR requirement is 15%. But where we are standing at around 43%. So it's we are well capitalized per se. So not anything planned in the near future for fund raising. But if we require -- expand our base in coming future, then Board will take a call on this. But not at this moment in FY26 we had any plan for any fund raising. Because we are well capitalized per se.
- Piyush:** Okay. But if the intent is expansion, so don't you think like for the current leverage the CAR already provides a significant headroom for that growth?
- Jayanta Banik:** that's why in that case we are -- what we are doing, we are we are issuing bonds NCD in the listed NCDs for fund raising as well as we are tapping the PSU banks and the big NBFCs for fund raising. And since the capital our present net worth is around INR100 crores plus. So if we take the leverage also which is about 5:1, so we can borrow up to INR500 crores. That's not a issue. At present our borrowing is only INR159 crores. So we had a big headroom for borrowing also. So we from the management side it's the new fund raising in FY26 is not in the cards.
- Moderator:** The next question is from the line of Rahul Kothari from Grit Equities.
- Rahul Kothari:** Sir first of all congrats for the amazing result for December quarter. And happy to hear your positive comments for coming future as well. Can you please help me further understand about your plan for FY27, what sort of growth can be expect in the coming FY27? And also just coming on to the previous question asked by my colleague, earlier colleague, is would FY27 growth can occur without any further equity fundraise?
- Jayanta Banik:** Thank you for your wishes and your comments. FY27 we are expecting this year this in Q4 we are expecting that our AUM will be close around INR230 crores to INR235 crores because we are now at present INR202 crores. We thought that as per our plan we may add INR30 crores to INR35 crores in our AUM in Q4. And for FY27, our projected thing will be that our balance sheet asset will cross INR300 crores plus.
- And our AUM, our projected AUM will be 300 and borrowing will be somehow around 250. INR100 crores will be added in the borrowing. And PAT, we wish to maintain this PAT growth. And we are expecting a good growth in the PAT in '27. And EPS also we thought that it will increase by considerable amount. I cannot -- since the working is on for the next year projects and all these things. So this is on the cards.
- But what the initial indications are there, our MIS shows the projected MIS and other things that we land up in AUM growth of around up to INR300 crores in asset size by March '27. And the answer of the fresh equity, I have already expressed our views, management point of views that we are fairly capitalized and at present INR100 crores plus net worth.

And with only INR159 crores borrowing, we had a big headroom for the new borrowings which mainly come out from the PSU banks which we are already pitched in for the fresh debts. And also from the listed NCD, we already raised a considerable amount in this financial year and also had a plan of around INR100 crores to 125 crores NCD bond in the coming years. So this will give us the ample funding for growth.

And we had a big plan for expanding in Bihar, Jharkhand and Rajasthan. So for the secured and unsecured MSME lending is concerned, because the priority -- prioritily, we are in the favor of secured lending, secured MSME lending that is micro LAP and new branches are expected in Bihar, Jharkhand and Rajasthan for this MSME business. This will give -- we feel that this will give yield a good result and boost the performance of the company.

Rahul Kothari: Thank you, sir. Thank you for your elaborate explanation and happy to hear the availability of ample liquidity for growth coming forward. Sir, just one more thing. Somewhere in earlier presentations I guess I have seen a number of -- a guidance of around INR18 crores or INR19 crores PAT for FY '27. I don't want any confirmation, but is that guidance near to our management expectation?

Jayanta Banik: Sir, it may be because we are already in the lines of -- in the good lines, because we are in the good track of achieving that in the current year and hope it -- we expect to same achieve in the FY '27 also. Because we are in the track of achieving. Because even the margins which we have achieved in the January and what we are heading currently, so that will get boost to that and give that profitability margins. We hope that.

Rahul Kothari: Okay. Thank you. That's it from my end.

Moderator: Thank you. The next question is from the line of Jay Choithramani from HDFC Securities. Please go ahead.

Jay Choithramani: . Thank you so much for the opportunity and congratulations on the pretty interesting results I must say. And good afternoon. Am I audible?

Jayanta Banik: , you are audible.

Jay Choithramani: . Thank you so much. So sir, I would like to ask that which loan segment was there, for example the municipal or unsecured MSME, secured MSME, that contributed most to this incremental growth in FY '26?

Jayanta Banik: After -- from the opening of this FY '26 we had a detailed discussion taking into the consideration the market environment and the data points of the negative and positive results of the various products in the market. We thought that the two products will be our prime focus. First of all, our niche product that is the personal loan to the municipal employees. And next one is secured MSME.

And you can see, if you see the growth rate of these two products are phenomenal. In FY '25 the -- we closed the FY '25 in loan to municipal employees around INR76.5 crores which at present now INR82.5 crores. So you can find that there is a considerable growth in this segment. And

another one which is now really, really our prime focus area is the secured MSME loans that is micro lab and which has also gone a good growth in -- from FY '25 until now. In FY '25 it was around INR30 crores and at now it was around INR50 crores.

So already in this 9 months we had a increased incremental in this area around INR20 crores. So this shows that there is a clean clear message to everybody to all my audience that the company's pure focus in basically these two segments secured MSME and loan to municipal employees. Because these two loans are really, really sustainable and these two loans shows a very, very minimal NPA percentage, delinquency percentage.

But at present -- side by side we also cannot rule out the unsecured MSME loans also, which also had a increment, but not that level. Because we could have added only INR7 crores to INR8 crores in this segment. So these two are the prime focus.

Jay Choithramani: Okay. Thank you sir. And actually I was also coming on to this point only of secured MSME loans. So sir nationally -- so secured MSME loans have scaled sharply versus FY '24. So what is driving this shift in portfolio mix?

Jayanta Banik: Sorry, sorry. Again, come back.

Jay Choithramani: . My question is secured MSMSE loans have have sustained sharply versus FY '24, okay. So, what is driving this shift in portfolio mix?

Jayanta Banik: Portfolio mix means?

Jay Choithramani: , it means, so what are the drivers of this sharpness in the growth?

Jayanta Banik: So, driver for this secured growth is, we already planned our, we aligned our branches, because when we open the new branches, we open the branches with focusing those employees who are, really have the skill to do this type of business. So we hired people with the qualities who can sell this product. And also we have exclusive branches for this secured portfolio.

Apart from that our unsecured in our branches where we are doing the unsecured lending, there also we isolated or you can say, we segregated our employees into secured and unsecured part. That means a bunch of employees who are doing the unsecured lending business, doing the sourcing, they are not doing the secured sourcing. So in that way, we planned this secured lending growth. We ensure the secured lending growth in that fashion.

That means, we had a set of people who are having skills of sourcing this sort of products only. Right? So these are the basically driver for this, because see in the current scenario where the microfinance loans are struggling, unsecured loans are struggling for recovery. We didn't face any hardship in collecting our funds, our EMIs in this segment, which is reflected in our-- this collection efficiency percentage.

Management: Even the new recruitments which we are currently heading to is from the secured is for the secured business only and from the financial -- from the secured financial services we are

engaging these employees so that we can onboard them and give a new growth to this new vertical.

Jay Chaitramani: Okay sir. And sir apart from this what is the customer acquisition trend currently? And how is ticket size evolving across segments?

Jayanta Banik: So customer acquisition trend is -- for unsecured it is not that high growth rate. But for secured part it's good. And if you see the quantum trend, quantum trend is for unsecured we had starting it from INR10,000 to INR2 lakhs and max to max INR3 lakhs. So for secured it starts from INR50,000 and it goes up to INR5 lakhs. And in certain cases with the permission of the committee sanction committee, it may go up to INR6 and INR6.5.

Jay Chaitramani: Okay so that was all for ticket sizing and all correct?

Jayanta Banik: Yes, yes.

Jay Chaitramani: Sir what steps are being taken to reduce the average cost of borrowings which are currently approximately at 13%?

Saket Saraf: The reason for the decrease in the overall cost of borrowing is the introduction of the NCDs basically what we have done recently. We have come out with two NCDs of around INR20 crores up to December, of which the coupon rate was around 12% to 12.5%, which take the amounts to lesser than the bank borrowings which comes around to 12%-13%. So that gives us quite deduction in the overall cost of borrowings.

And in the previous year if you see the rate was in borrowing rate was a bit high, cost of funds was a bit high since this NCD route was not there. And fresh capital introduction in this year from the IPO route gives the cost of borrowing -- checks the cost of borrowing growth. And a PAT size also increased due to that only. The effect of this pumping of INR25 crores equity already start showing the result of the increase in the PAT.

Jay Chaitramani: Okay. And sir are you seeing any kind of stress in specific geographies or something around the borrower segments?

Jayanta Banik: Geographical segments. See, the segment we are operating and the borrowers we are catering are not that sort of microfinance per se borrowers who are really really in the trouble for repaying the loans. But see our borrower segment is basically the established small business shops who had a visible income generating activity not like microfinance per se.

And our total underwriting process was such mixture of digital and personal touch, so that we choose a borrower in a in a very very scaled manner, with a scoring approach, with a digital scoring approach, with the manual manual intervention with the PD. We had a two three types of PD to a borrower before we take a call to give the loan to that borrower or not. So and the KYC verification is a completely digitalized.

Their income activity and income assessment is a completely digitalized. So all these all these tests when passed, then we admitted that borrower in our in our portfolio and we give the loan.

So see, we don't find any sort of difficulties in this sourcing this sort of borrowers. And you can see our collection efficiency is already-- it's very good and due to that sourcing part point only.

Jay Chaitramani:

And sir just going back once that secured MSME loans pass. So obviously rapid growth then secured MSME loans and sir risk profile tickets by any means -- risk profile sir?

Jayanta Banik:

Risk profiling of this segment, see, when we are moving to the Tier 4, Tier 5 cities. In this area, when we are talking about the risk secured loans, in this type of borrowers, the property is playing a very big mindful game for them. So the risk associated with this sort of borrowers got mitigated for this type of sentiments to their attachment to their property. And EMI is coming very smoothly.

This is one sort of mindful game, mind game we are playing with them. We are playing while this sort of mortgaging the property, mortgaging the assets, mortgaging all their other assets. And also when we are attaching all the borrowers in that, all the members of the family of the borrower in our loan, per se as a guarantor or as a co-applicant.

This also gives a mental, I mean, mental blockage to that person and keep them to be in this repay the loan on time. And this basically is one mindful game we are playing. We are associated with playing with these borrowers and it is associated with us, the loan product. This is one sort.

And another sort is that since we are giving to the only income generating activities to those borrowers, access the income generating part of those borrowers. So that risk assessment associated got mitigated primarily. And we feel that in secured loans, the risk profiling is low, very low, in comparison to the unsecured part.

Jay Chaitramani:

Okay okay that was nice to hear. And sir thank you so much for the information. Yes just last couple of questions from my side. So how does the management view the optimal product mix over the upcoming two to three years or four years maybe?

Jayanta Banik:

Optimal product mix will be, your secured loan will be the higher, say almost 35% to 40% will be the secured. And your unsecured will be around 30%, and balance remaining will be the personal loan will be 35% and it will be 35%, 25% and 40%.

Jay Chaitramani:

Okay, and sir last one, what is the provisioning buffer strategy going forward? Any buffer strategy provisioning?

Saket Saraf:

So we are -- right now, what the provision has been done in the books. I think so, it's almost totally as per the -- what we had basically. We had the -- we have made the enough provision. And the company has made the sufficient provisions which is required. So for the upcoming year, if any provision is required, so management will take the decision as per the -- and so there is no other issues. And so there is no other issues with the provisioning. So as per the requirement management will make the additional provision.

Jay Chaitramani:

Okay sir. So that was it from my side. Thank you so much for all the information, and once again congratulations on the growth in results.

- Jayanta Banik:** Thank you so much.
- Moderator:** The next question is from the line of Siddharth Shukla, an Individual Investor. Please go ahead.
- Siddharth Shukla:** Good afternoon everyone. Sir can you elaborate on how you differentiate lending model helps you access customer segment that remain underserved by traditional banks?
- Jayanta Banik:** Can you please again repeat. I couldn't hear you properly.
- Siddharth Shukla:** Sir, can you elaborate, how you differentiate lending model helps you access customer segment that remain underserved by traditional banks?
- Jayanta Banik:** Okay. Actually when we designed our product, and we designed it in such a manner, that we will serve those segments who are just graduated from microfinance level but not to the bankable level. That means -- see microfinance is already been matured for almost 20 years right now, till now. So there is a natural graduation of the borrowers from the microfinance to non-microfinance.
- That means their income level annual income level has crossed the INR3 lakhs per annum. But it's not that much incremental which the banking sector is -- welcome them to allow the loan or credit line on a very smooth note. So we tapped those segment and having a visible income generating activities. That means these segments are not served by the microfinance sector for their inherent criteria, and also by the banking sector for their requirement of too much of documentation and other activities.
- So we tapped this segment. And we are fairly in the good position to target -- to source this sort of target borrowers, and they really need funds for keep their growth momentum. And we are - - till such time we are really successfully in getting this sort of borrowers in our team.
- Management:** Even the in our portfolio the personal loan segment loan to the municipal safai karmcharis. See like you must be knowing the municipal safai karmcharis are not welcome by the bank. And these karmcharis or these sweeper class employees generally doesn't have that mindset to maintain those kind of document which the bank have the requirement. And even bank also does not welcome those customers also.
- So these sweepers always gives the inclination towards us and we maintain those personal touch with those borrowers so that they give the direct inclination and they give their salary as a lien to them, so that the EMIs got deducted from their salary and come directly to us. So they tie their salary to their.
- Siddharth Shukla:** Okay so sir what percentage of your portfolio comes from first time formal borrowers?
- Jayanta Banik:** Portfolio see our total out of INR202 crores, INR82 crores coming from this this segment, personal loan segment. which is around your around 40%. And secured portfolio and remaining are the MSME loans which I have already explained that these are the graduated members from the microfinance to non-microfinance. The remaining 60% is coming out from that segment.

- Siddharth Shukla:** Understood. And sir what structural advantage does company have in sourcing borrowers compared to large NBFCs and Fintech lenders?
- Jayanta Banik:** See we had a personal touch banking sort of things. As we move our -- we source our clients through door-to-door campaigning from our branches. Our branch employees move from in a market and campaigned through door-to-door with their pamphlets and talking to them and establish a relationship with them so that their financial needs they can express and we can guide them in in that area in that lines.
- So this is basically our sourcing model. And for personal loan segment it is the -- since it's a 25 years vintage product of Dar Credit, we know almost all -- we are in touch with all the employees who are in need this safai karmchhari and sweepers of the various municipalities. We almost work with 200 plus municipalities in this product with this product. And we had a established connection with them for sourcing of borrowers in this product is also not a very critical job for us.
- Siddharth Shukla:** So sir can you quantify sourcing efficiency with a metric investors should track?
- Jayanta Banik:** Sourcing efficiency if we say it varies. Because the see the requirement generation also depends upon the seasonal requirements. And it's not a flattened thing. The graph always ups and downs. So before three months of any festival times it the sourcing is very high. But it gradually goes down when the rainy season sets in.
- So it it's a varied sourcing pattern-- varied successful sourcing pattern. But if we say we contacted 10 source -- if our employee contacted 10 borrowers in a day almost 30% to 40% got the success rate, and balance remaining the data point with us. And we can also tap them within next three to four months. But initial success rate comes about 30% around per day basis.
- Siddharth Shukla:** Okay understood. Sir are there plans to introduce any new products or financial service?
- Jayanta Banik:** No, not now because these products are really really good products. We -- not at present any thought process of changing any product or adding any product right now.
- Siddharth Shukla:** Okay and sir regarding this AI technology, any underwriting efficiency and turnaround time?
- Jayanta Banik:** Our underwriting efficiency and turnaround time -- see our software is in-house developed, and we had a team with us, third party vendor who does all the -- who gives us the 24 into 7 helpline to our to our employees for this purpose. And our -- we are coming up with a complete Fintech -- complete app-based solution of our own product, such that all the employees can do the all the entries in the system from sitting in the borrowers point only and complete things which is coming up very fast.
- And already the app is under trial run, and it will be it will be go live very soon, and that's it. We don't feel we don't feel that we need AI in this area because we in our theory or thought process, we feel, and we experience that personal touch with the borrowers is a very key process, a very key thing for our high collection rate and low NPA rate for us. And we believe to be the

traditional finance to cater these type of borrowers because these borrowers are not the new age borrowers.

They are generally the old age borrowers so so they have the mindset to keep to give them the personal touch and to collect the EMIs on the time.

Management: And we always help them in our all needs for any sort of needs they face. Our team's are members are our employees are there to help them out for any other needs. We usually help them in other areas also as soon as they even our borrowers.

Jayanta Banik: We help the borrowers to come out their financial disability maybe whatever sort they have any sort of default or maybe so we train those borrowers also. So without the personal touch or with the only on the app base or the tech base we cannot come out of that AI based only right. So we have the mindset of the traditional financing what we have been doing till now.

Siddharth Shukla: Got it sir. So my last question is, like, what milestone should investor track over the next 12 to 14 months?

Jayanta Banik: Milestone means, what is your question exactly?

Siddharth Shukla: What milestone should investors track over the next 12 to 14 months?

Jayanta Banik: Okay. Our next milestone is that we will cross 300 mark by FY'27. This is the milestone we set in for ourselves and informing you that we will end up this this FY'26 around 230-235. And we will cross 300 mark by FY'27. This is the goal we set in for ourselves. And for that reason we are expanding in Bihar, Jharkhand and Rajasthan for this -- in this area. This is the prime target for us.

Siddharth Shukla: Okay okay. Thank you sir. That's it from my side.

Moderator: Thank you. We'll take the last question from the line of Gautam Mehta, an Individual Investor. Please go ahead.

Gautam Mehta: Congratulations sir for the results. My first question is what proportion of growth is coming from existing customers versus new acquisitions?

Jayanta Banik: See we are seeing a dropouts of around 40% in our cases. And these dropouts are basically higher leverage because we took some steps in to get rid of those customers who are leveraged more and setting up the FOIR at 50%. If they cross the FOIR 50% then we are not repeating those customers. So basically you can say the 40% is the repeat and the 60% is the new acquisition.

Gautam Mehta: Okay sir, and the last question is, what level of disbursement growth is sustainable without impacting asset quality?

Jayanta Banik: What sort of? Which growth?

Gautam Mehta: Sir, the disbursement growth?

- Jayanta Banik:** Disbursement growth. See disbursement growth also depends upon how the market behaves. Because we had a always internal forecasting pattern within ourselves. We forecast how to how the disbursement will be in the next to next quarter. In that way we control our disbursement. But so far as the complete goal target set for us that we will be landed up a INR230 crores to INR235 crores by Q4 and by INR300 plus by March 27. And an average disbursement plan is from INR14 to INR15 crores per month. This was set for us internally within the teams.
- Gautam Mehta:** Okay thank you sir. That's all from my side sir. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Ms. Chandni for closing comments. Over to you.
- Chandni:** On behalf of Dar Credit and Capital Limited and EquiBridgeX Advisors, I thank everyone for taking time to join today's earnings call. If you have any queries, you can connect to us at info@equibridgex.com. Once again thank you for joining the conference. Thank you sir.
- Jayanta Banik:** Thank you. Thank you. Bye.
- Moderator:** On behalf of EquiBridgeX Advisors Private Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.