

Date: May 16, 2026

To,

**National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Mumbai-400051
Scrip Symbol- SRGHFL**

**BSE Limited
1st Floor, P.J. Towers,
Dalal Street,
Mumbai-400001
Scrip Code – 534680**

Dear Sir/Madam,

**Sub: - Transcript of the Earnings Conference Call for the Quarter and Financial Year
ended March 31, 2026**

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with respect to our letter dated May 06, 2026 please find enclosed the transcript of the Earnings Conference Call of the Company for the Quarter and Financial Year ended March 31, 2026 held on Tuesday May 12, 2026.

This is for your information and record.

Thanking You

With Regards

For SRG HOUSING FINANCE LIMITED

**Divya Kothari
Company Secretary
M.No:- A57307**

Enclosed: -a/a



SRG Housing Finance Limited
Q4 FY'26 Earnings Conference Call
May 12, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Q4 FY'26 Earnings Conference Call of SRG Housing Finance 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 "*" and then "0" on your touchtone phone. Please note that this conference is being recorded.

At this time, I would like to hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you, ma'am.

Purvangi Jain: Good afternoon, everyone, and a warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations of SRG Housing Finances Limited.

On behalf of the company and Valorem Advisors, I would like to thank you all for participating in the company's Earnings Conference Call for the 4th Quarter and full year ended of the financial year 2026.

Before we begin, let me mention a short cautionary statement:

Some of the statements made in today's earnings call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainty, which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decision. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Let me now introduce you to the Management participating with us in today's Earnings Call and hand it over to them for their opening remarks.

We have with us Mr. Vinod Kumar Jain - Managing Director and Mr. Archis Jain - Chief Executive Officer. Mr. Archis has been with the company for over eight years, since 2018. He has played a key role in driving on-ground business expansion across sales and operations. Appointed as

CEO in 2023, he brings deep market understanding, execution focus leadership and hands-on experience in scaling business operations across regions.

Without any delay, I request Mr. Vinod Kumar Jain to start with his opening remarks. Thank you and over to you, sir.

Vinod Kumar Jain:

Jai Jinendra, good afternoon. I welcome all of you to our Earnings Calls.

Today, we will discuss the performance of Quarter 4 and Financial Year 26.

First of all, I would like to share a small overview of the company:

SRG Housing Finance is the first housing finance company of Rajasthan, which mainly provides services to customers in rural and semi-urban areas. Over the past few years, we have created a strong and stable business in the affordable housing segment. We have had a good expertise in the underwriting, local market understanding and discipline risk management especially for the self-employed customers. Today, we are present in six states and one union territories and we are providing services to more than 25,000 customers through 96 branches. Our team has more than 980 employees. In addition, we are getting strong support from 36 lenders and NCD investors, including SBI, HDFC Bank and LIC Housing Finance. This reflects increased trust on our business model and underwriting capability. Our business model is focused on small-ticket secured lending. Almost 94% of our loan book comes from the rural and semi-urban market. Almost 79% of our customers are of the self-employed category. This segment is still underserved in the formal financial system to a large extent. We feel that there are good opportunities for long-term growth here. In the past few years, SRG has shown continuous growth.

Our AUM was INR 26 crore in FY'14, which has increased to INR 1042 crore in FY'26. In this period, our profit after tax has increased from INR 1.2 crore to INR 32.5 crore. This growth is a result of our strong underwriting models, local education and discipline risk management. We have also made our operational and collection infrastructures very strong through technology and banking channel integration. Today, almost 97% of our EMI collections are done through the banking channel. This has improved our collection efficiency and portfolio monitoring.

FY'26 has been a very important year for us as we have achieved two major milestones this year. First, we have crossed the landmark of INR 1,000 crore AUM, which shows the growing strength of our platform.

Second, Acuité rating has upgraded our long-term credit rating and made it A- Stable which reflects our improving business fundamentals, stable asset quality and strong capitalization. Thank you.

Now, I would like to request our CEO – Archis Jain to share more information on our financial and operational performance. Thank you.

Archis Jain:

Good afternoon, everyone and thank you for joining us today. It is a privilege for me to address the investor community for the first time as the CEO of SRG Housing Finance Limited.

I sincerely appreciate your continued trust, support and confidence in our institution. Over the years our company has built a strong foundation driven by prudent underwriting, customer centric growth, disciplined risk management and a deep commitment to affordable and inclusive housing finance.

As we move in the next stage of growth our focus remains clear, strengthening asset quality, improving operational efficiency, expanding responsibly across markets and creating long term value for all stakeholders.

As I take on this responsibility my commitment is to lead the organization with transparency, accountability and long-term perspective. We will continue balancing growth with governance while remaining focused on profitability, portfolio quality and customer trust.

I would also like to thank our employees, customers, lending partners, regulators and shareholders for being an integral part of our journey.

With that let me now take you through the company's performance and key business updates for the quarter under review:

For the 4th Quarter under review, net interest income stood at around INR 28 crores, registering a healthy growth of 33% year-on-year, while NIM remains healthy at 11.28%. Profit after tax for the quarter came in at INR 9 crores, reflecting a strong growth of 50% year-on-year.

For the financial year 2026, the company reported net interest income of INR 98.26 crores, reflecting a growth of 31% year-on-year. Supported by steady AUM expansion and improving funding efficiencies, NIMs for the year stood at 10.91%. The profit after tax for the period stood at around INR 32.49 crores marking a healthy growth of 33% year-on-year.

As of Financial Year 2026, our assets under management stand at INR 1042 crores, reflecting a strong growth of 37% year-on-year. Disbursements for the year grew by 45% year-on-year to INR 443.54 crores reflecting healthy demand momentum across our operating geographies.

On the operational front we continue to witness improvement in productivity metrics across the organization. AUM per branch increased to INR 10.86 crores in Quarter 4 Financial Year '26 from INR 8.44 crores in Quarter 4 Financial Year '25 while AUM per employee improved to INR 1.05 crores from INR 0.88 crores over the same period reflecting improving operational

efficiency and strong skilled productivity gain. We also witnessed a 41% year-on-year increase in average ticket size to INR 15.44 lakh during the quarter primarily driven by expansion into newer markets and higher construction costs.

Importantly, despite the increase in ticket sizes our underwriting discipline remained strong with average LTV maintained at a comfortable level of around 50.7%. Asset quality continued to remain stable and healthy. GNPA improved to 1.77% compared to 1.84% last year. While NNPA stood at 0.65% reflecting prudent underwriting standards and strong correction efficiency.

Our capital position also remained comfortable with capital adequacy at 38.62% providing sufficient headroom to support future growth. Cost of borrowing improved to 10.88% in Quarter 4 Financial Year '26 from 11.07% in Quarter 4 Financial Year '25 reflecting continued strengthening of our liability profile, operational efficiency also improved steadily with a cost to income ratio declining to 63.14% from 67.49% over the same period supported by improving sale efficiency and operating leverage.

Overall, we believe SRG Housing Finance remains well positioned to continue delivering sustainable growth supported by deep rural penetration, disciplined underwriting, strong collection infrastructure and scalable operation model focused on underserved customer segments.

With that, we would now be happy to take your questions. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Your first question comes from the line of Ronak Chheda from Awriga Capital. Please go ahead.

Ronak Chheda: Hi, sir. Congratulations on the results. Sir, I have two questions. One is, if you could share qualitatively on your new branches, that is, how is the scale-up happening in terms of AUM and the leads which we are generating? How do you see that panning out over the next 12 months in terms of scale-up of the new branches, especially in the geographies where we have launched in the last couple of years? And the second is on your disbursement growth. Earlier, you have actually guided about INR 500 crores of disbursement growth. Just wanted to check if that still holds and how one should think of the AUM growth for the next 12 months.

Archis Jain: Right, sir. Thank you for your question. So, one is that on the expansion program and how we are planning to do it. Currently, in the last one and a half years, we have expanded in the states of Maharashtra, Andhra Pradesh and Karnataka. And we are keen on increasing our branches in those particular locations. But we are also planning our expansion in the states of Tamil Nadu and Telangana. With that, it will take time for us to do our research. And by the end of this year, we will be present in the states of Tamil Nadu and Telangana. But we are planning for approximately 10 to 15 new branches in these particular states. We are not going to expand in

our existing states such as Gujarat, Maharashtra, Rajasthan and MP. But we are focusing on the southern region. With the discussion on the disbursement number, we are targeting of approximately INR 600 crores of disbursement for this year. So, this is our target.

Ronak Chheda: And that would lead to an AUM growth of around, you will reach AUM of 1500 by then?

Archis Jain: It will be around INR 1300 crores to INR 1400 crores. But definitely, of course, we are very optimistic on the conditions right now. So, we will definitely target for INR 1500 crores of achievement. But the INR 1400 crores of AUM is something which we are very optimistic on.

Ronak Chheda: Thank you. And this last thing is on your cost of borrowing. Now that we have got a rating upgrade, how should one think of your cost of borrowing as a trajectory over the next two years?

Archis Jain: Sir, definitely it is going to come down. But the thing is, we are in an expansion mode right now. We are expanding in newer states. Now we are focusing on a better top management team as well. We are doing a lot of recruitments as well and expansion also. So, I cannot guarantee you on the numbers. But definitely it is going to come down. Let us say for next one to two years, it will come down from 63% to 61%.

Note: Please note that on the con call, the cost of borrowing data was mentioned incorrectly due to the audio not being heard clearly.
The correct cost of borrowing for Q4 FY26 is 10.88%. Going forward, over the next one to two years, the expectation is that it may decline from 10.88% to around 10.70%.

Ronak Chheda: Okay. Thank you so much. I will come back in the queue.

Moderator: Thank you. The next question comes from the line of Ankur Kumar from Alpha Capital. Please go ahead.

Ankur Kumar: Hello, sir. Congrats for a good set of numbers. Sir, I wanted to understand, given our high geographical expansion plan and AUM targets, what kind of ROE levels are we looking for in coming one or two years?

Archis Jain: Sir, currently, what we are managing right now, we are trying to manage the same ROI level. But the thing is, with the market of housing, how it is going forward, I think it will be around 18%.

Ankur Kumar: Sorry, but currently, ROE we are making is like 12%, 13%, right?

Archis Jain: ROE you are asking, right?

Ankur Kumar: Yes, ROE. Return on Equity.

Archis Jain: Right. So, it is going to be same parallelly. But we are definitely optimistic on that. So, we will go around 12% to 13%.

Ankur Kumar: Got it, sir. And sir, given this war situation and monsoon also less this year, so are we seeing any concerns on book quality or everything is going fine on that front?

Archis Jain: No sir. That is not impacting us a lot. Because we have a diversified book profile and we have very different credit profiles also, customer profiles also. So that is not directly impacting us. So, we do not see any challenge on that.

Ankur Kumar: Sure, sir. Thank you and all the best.

Moderator: Thank you. Your next question comes from the line of Rohitash Arora, an individual investor. Please go ahead.

Rohitash Arora: Sir, any particular reason for high GNPA in Rajasthan region?

Archis Jain: Sir, nothing in particular, if I say so, that there is no reason to it. Maybe I do not see any challenge in terms of Rajasthan state. But the portfolio is quite big in Rajasthan when we compare it to other states which we operate in. So that is the reason it might show that there is an increase of GNPA. Otherwise, there is no concerning factor which is impacting the portfolio.

Rohitash Arora: And sir, as our average ticket size is increasing, these customers can get lower interest rates than ours. So, is high competition affecting us?

Archis Jain: Not really, sir, because the customer profile remains the same. The source of income remains the same. Although there is a change in the cost of construction also and the aspiration of how a house should look like. That is also changing in the sector of rural and semi-urban. So, with that sentiment, the reason of why we have an increase in the ticket size.

Rohitash Arora: Okay, sir. Thank you.

Moderator: Thank you. Your next question comes from Danish Shah, an individual investor. Please go ahead.

Danish Shah: Good afternoon, sir. So, I have a couple of questions to ask. So first is, I have observed Rajasthan and Gujarat together contribute nearly 77% of the AUM. So how does the management is planning to diversify the portfolio geographically over time?

Archis Jain: Yes, sir. So basically, because we started off with Rajasthan and then Gujarat, then of course there is dominance in both the states. But if I see, the fastest growing states have been the southern part. In the last one and a half years, I think they have been the fastest growth which

I have seen in our journey of SRG. I think they have grown faster than Gujarat and Rajasthan itself. So now I am very much optimistic in the states of Maharashtra, Tamil Nadu, Andhra Pradesh, Karnataka and Telangana. That is the reason we have an expansion plan in these particular states only. And with that, I think in next two to three years, of course right now we see the dominance in Rajasthan and Gujarat, but eventually it will have by and large the same percentage of share in the AUM.

Danish Shah: Also sir, I wanted to understand from you, what will be some key challenges in scaling deeper into rural geographies while maintaining the company's asset quality and operational efficiency?

Archis Jain: Sir, only the key challenges is on the customer front. I do not see any key challenges in terms of macro wise, but the thing is how we are improving our services. How we are giving the right need, what is required from the customer part in terms of the amount, in terms of how fast we are giving that and better customer service. So that is the key challenge for each and every company. So, for that, we are having a lot of change in our platforms as well, into our ERP system also and we are transforming completely digital also. So, I think these are the key things which we are focusing on for the upcoming year.

Danish Shah: Okay. One last question. So, as another participant has said, our average ticket price has increased significantly. So, I wanted to understand how much of this increase was driven by high property prices versus a strategic shift in the customer profile?

Archis Jain: Sir, I think it is more of the purchase has increased, the construction cost has increased, and the customer profile remains the same for us. And I do not see any difference in that we are getting very new or different profiles in comparison to the urban profiles, but the profile remains the same. Only just that, definitely the property prices have increased also. There is a lot of development which the government is doing into semi-urban and rural areas. A lot of industries are also coming up into different areas. So that is also leading to the price raise also in terms of property. But now everybody aspires to have their home in a manner which was not being thought before. They want a proper house, they want small amenities also. That is an aspiration which is now seen in the semi-urban and rural areas also. So, in that case, the ticket size has improved drastically.

Danish Shah: Thank you, sir. Thank you so much.

Moderator: Thank you. The next question comes from the line of Parag from PH Financials. Please go ahead.

Parag: Sir, first of all, congratulations for a very amazing set of numbers. You guys have kept your word and given outstanding results as compared to other housing finance companies, what they have guided and what they have achieved. So, sir, I have a couple of questions. One question would be on the guidance part of the AUM in the next two to three years that I would like to

understand from you. And for that, the capitalization, are we well capitalized to achieve that kind of an AUM growth? Number one would be that. And number two, I would also like to understand the credit collection mechanism. Because in one of your presentations on page number 20, we see that the gross asset is close to INR 1042 crores, but stage one is close to 93%, and which reduces to 5%, and subsequently at stage three reduces to 1.77%. So, why the stage one collection is at such a high level? As in, the delinquency is at a high level. And I want to understand the collection mechanism. If you could help me with that, sir.

Vinod Kumar Jain: Regarding your question on AUM, our disbursements are expected to be around INR 600 crores, and accordingly, our AUM is likely to reach around INR 1,400–1,500 crores this year. Additionally, our rating has now been upgraded, which has given us multiple benefits. First, banking channels that were previously not financing us have now opened up. Second, the equity market has also become accessible to us. Third, our NCD market has strengthened as well. As a result, we are now receiving support from multiple avenues. Therefore, we do not foresee any challenges in terms of funding, growth, or business expansion. With your support and trust, these concerns have largely been addressed. Further, as our AUM increases, we believe that under NHB guidelines, we can leverage up to 12x. However, in practice, banks generally do not allow leverage beyond 5x–6x. Therefore, once our leverage crosses the 5x–6x range, we will certainly look at raising additional equity. In my view, if this year progresses well and things remain on track, we may consider raising equity in the fourth quarter. Otherwise, we would look to raise equity in the first or second quarter of the following year. By then, we will have better visibility on our leverage position and overall requirements.

Parag: Fair enough, sir.

Vinod Kumar Jain: Secondly, you had asked about collections. Around 97% of our collections come through banking channels, and the majority of our repayments are received through this route. We also have a dedicated collections and efficiency team in place. Initially, our cheque bounce rate is around 14%–15%. After that, we have a full-fledged call center team that follows up with customers. As a result, only around 2%–3% remains pending, while the rest of the amount is collected as and when the cheques bounce or become due.

Parag: So, sir in the presentation here, Stage-1 was showing close to 93%. Stage-1, I think, has a buffer of zero to 30 days.

Vinod Kumar Jain: I had mentioned two things. Of the 14% that bounces, around 90% is recovered. It is an X-bucket movement that occurs and gets resolved within the same month. This falls under the 0–30 days category. Accordingly, our Stage-1 assets stand at 93.05%, Stage-2 at 5.18%, and Stage-3 at 1.77%, which falls in the 30–60 days category. After this stage, if recovery does not happen, the account moves into NPA.

Parag: So, what I meant to say was that Stage-1 goes up to say, 93%. Why does it happen so much and then subsequently it is reduced? So, what steps do we take? You said that there is calling and 14% to 15% bounce rate.

Vinod Kumar Jain: Yes.

Parag: But if we compare it, it looks more, isn't it, sir?

Vinod Kumar Jain: No, no. These averages work on a comparative basis. Practically, we can never expect that a customer will repay 100% of the amount at the same time. This is a process-driven system where collections happen in stages. When a cheque bounces, follow-up calls are made for five to seven days, after which the payment is generally received. In most cases, this happens due to temporary cash flow mismanagement on the customer's side, resulting in short-term delays. However, the positive aspect is that around 97% of the amount is recovered within 30 days of the cheque bounce.

Parag: Got your point.

Vinod Kumar Jain: It does not go ahead.

Parag: Got your point. So, then you charge your interest, penal interest, etcetera. for that matter, right?

Vinod Kumar Jain: Penal interest comes, cheque bouncing charges are there.

Parag: Yes.

Vinod Kumar Jain: If there is a delay, then charges are charged.

Parag: Fair enough. Thank you so much, sir.

Vinod Kumar Jain: Okay. Thank you, sir.

Moderator: Thank you. Your next question comes from the line of Tushar, an individual investor. Please go ahead.

Tushar: Sir, my question is more on the macro front. I just wanted to know, sir, how is this ongoing macro level uncertainty, especially the ongoing West Asia crisis and other things are impacting us. Considering our 75% loan book is contributed by self-employed borrower segment. So, how is this uncertainty impacting us? How is the repayment trend remained, you know, within this segment? That is the first question, sir, I have.

Archis Jain: Sir, all these macro things which are happening around the world and which might be impacting India in a manner that large business houses might get affected. Those who are directly associated with the government policies, that might affect. But we are into the segment which is very small, right? We are into the segment which has and which are majorly self-employed. And with the very basic self-employed profiles like Kirana stores, somebody is into contractors, somebody who is into dairy business, somebody who is into spare parts business. So, lot of macro impact is not impacting their profiles and their business thing, right? Because they have a very small-scale operation level. So, in terms of that, I do not see any problem that is going to happen in this year and any other upcoming year. And with the repayment also, I do not see any trouble on that. Along with that, we are very conservative on LTVs also and FOIAs also. So, that is helping us also to maintain the risk profile.

Tushar: Understood. And sir, just continuing with that. As you rightly mentioned that we are majorly focused on underserved customers. So, how would be our underwriting approach different from the large affordable housing finance players and these big guys out there?

Archis Jain: Sir, there is a difference. So, one is that because we have majorly self-employed profiles. So, there is a lot of underwriting assessments which is being made in our organization. From the last 20, 25 years, we have been serving this industry. We have been focusing only on rural and semi-urban. So, we have established our expertise in the assessment process. So, we have created a lot of different profile templates. We have our own understanding, own database to understand the repayment tracks of different sectors where we are focusing on. Why we are different? So, we do not believe on assessment. Of course, when you have less documentation, right? Because you are definitely targeting to those particular segments. So, we have an understanding of assessment of profile. For example, if there is a customer who is into Kirana business, right? So, we have made our own metrics and parameters to assess that particular profile. So, our credit team goes there and stay with them to understand how the business is there, what are the cash flows, how much expenses they occur during a day, how much purchase and how they purchase it from which vendor to wholesaler. So, everything is done then and there only at the customer's location, right? Because they do not have a banking habit. They do not have a GST. They do not have income tax returns. They do not have Udyam, Aadhar and all those things. So, for that matter, the assessment of the profile and on ground is very important to understand what is the need of the customer, what is the end use of the fund. So, for that matter, the way we have trained our team is helping us to assess these profiles.

Tushar: Understood. And sir, this last thing, the collections are happening 100% digital. How much would be the split of collections in terms of cash collection and digital collections, sir?

Archis Jain: So, I think the cash collection is not more than 4% to 5% because it is all online now. People now have started the habit of UPI. So, I do not think so. And it is quite prevalent in the semi-urban and rural areas also. So, the cash collection is not more than 4% to 5%.

Tushar: Okay, sir. Understood. Thank you. That is it from my side.

Moderator: Thank you. The next question comes from the line of Brendon, an individual investor. Please go ahead.

Brendon: Thank you for the opportunity. So, on the first question, NIMs has remained stable at around 11% despite rapid growth. So, what are the sustainable levels that we expect?

Archis Jain: Somewhere around 11% only.

Brendon: Okay, 11% only. And the other question is regarding the average LTV. So, it has increased from 46.6% to 50.7% on a Y-O-Y. So, is this a strategy that the management is using or what is the risk profile?

Archis Jain: Basically, it is not a strategy and there is no risk profile to it. It is more about the nature of the product that we are into. And to be in the market and to understand that it is the nature of the housing finance product is actually driving us from a 46 LTV, 47 LTV to 50 something LTV. So, that is there. There is no other strategy behind it.

Brendon: Okay, no problem. Anyway, thank you. Thank you for the opportunity.

Moderator: Thank you. The next question comes from the line of Jai Jain, an individual investor. Please go ahead.

Jai Jain: Hello, sir. Good afternoon. I just wanted to understand on your SRG SRAJAN program. So, you all have highlighted a lot on the technology-led initiatives that you all are taking. I just wanted to understand the business benefits you all have achieved for this and what was the cost for developing this app and maintaining it as well?

Archis Jain: So, basically, we have our own ERP system and continuously we have been developing on that particular platform. Right now, we have a dedicated IT team for that. And we have introduced a lot of new changes in terms of AI into calling. And now, it is still in the development. We are still, because it takes a time because a lot of research is required in terms of how we are going to reduce the TAT, how we are going to increase the operational efficiency and all those things. For that matter, it is still in the process and we are developing. So, there is no cost incurred yet. But yes, definitely we have now increased our teams in IT and that is how we are doing it.

Jai Jain: Okay. Another question I had was basically a bit more on long-term use. So, I just wanted to know what AUM scale you all want to achieve in a more long-term, like let us say three to five year period as well. And how do you all position yourself in the market like with competitors like Aptus, etcetera. which have around a INR 13,000 crore AUM currently. So, I just wanted to

understand how you all are positioning yourself in your affordable housing finance segment basically. If you could help me on that.

Vinod Kumar Jain: You asked a very good question. See, we also have a target. Till date which we have achieved INR 1000 crores, which we have achieved in so many years, as I told you in 2014, our AUM was INR 28 crores. And today we have reached to INR 1042 crores. So, in the next two years, we want to cross it around INR 2000 crores. And in the next five years, the growth will increase in multiple ways because your branches will also increase and other things will increase as well. We think that if our branch makes around INR 25 crores, then our target for the branch is around INR 110 crores. So, we should have a book of INR 2000 crores, INR 2500 crores within the next two and a half years, three years. And there is growth after that, once these things happen, then we are next. Because the second generation is also with us. So, in the long term, the vision is that we want to make a growth book of INR 10,000 crores to INR 20,000 crores. That clarity will come to us in the next two years that in how much time we will give you the result.

Jai Jain: Okay. Thank you. Thank you very much. That is all from my side.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to the management for closing comments.

Vinod Kumar Jain: The way our company has earned the trust of investors over the years is truly encouraging, and many investors have remained associated with us for a long time. One of the most important achievements for us is that mutual fund companies have also invested in our NCDs. It is not very common to see investors supporting a company through both equity participation and NCD investments. I sincerely thank all of you for the trust and confidence you have placed in our company. We remain fully committed to delivering on the commitments we have made to you. But the business opportunity in the market is very high and very big. Because if we see all over, then there is a loan book of the entire population of India around 4%. So, if there are 1% to 2% new customers, then there is a very big expansion in things. And secondly, the reason for the increase in the ticket size is that in India, plots, lands, etcetera have become expensive. And the construction cost has also become expensive. So, the house that used to be built for INR 10 lakh to INR 15 lakh, now it has become a minimum cost of INR 30 lakh to INR 35 lakh. But it also builds a house of 500 square feet, 1,000 square feet. So, there is a lot of growth. We will do business in this discipline. Keep trust on us. With this, I say thank you. Thank you for coming.

Moderator: Thank you. On behalf of SRG Housing Finance Limited that concludes this conference. Thank you everyone for joining us and you may now disconnect your lines.