Dated: 07.11.2026

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

Scrip Code: 538882

Dear Sir/Madam,

Subject: Submission of Investor/ Analysts Meet Transcripts

In continuation of the letter related to the Investor Conference Call to discuss the Financial Results for the Quarter ended September 30, 2026 and pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), please find enclosed the Transcripts of the Company's Investor Call.

The said Transcript is also available on the website of the Company at https://emeraldfin.com/wp-content/uploads/2026/11/Kirin-EmeraldFin-Nov05-2026.pdf

It is further confirmed that no unpublished price sensitive information was shared/discussed in the meeting / call.

We request you to take the same on record.

Yours Sincerely
For Emerald Finance Limited

AMARJEET KAUR Digitally signed by AMARJEET KAUR Date: 2026.11.07 20:29:10 +05'30'

(Amarjeet Kaur)
Company Secretary cum Compliance Officer
Membership No. : F13755

"Emerald Finance Limited

Q2 FY27 Earnings Conference Call"

November 05, 2026

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

MODERATOR: **MR. KARAN – KIRIN ADVISORS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day. Welcome to Emerald Finance Limited Q2 FY27 Earnings Conference Call hosted by Kirin Advisors. As a reminder, all the participants time will be in the listen only mode. There will be an opportunity for you to ask a question after the presentation concludes. Should you need assistance during a conference call, please signal an operator by pressing star then zero on your touchtone telephone.

I now hand over the conference over to Mr. Karan from Kirin Advisor. Thank you, and over to you, sir.

Karan: Thank you. Good evening, everyone. On behalf of Kirin Advisors, I welcome you all to the Q2 and H1 FY27 Earnings Conference Call of Emerald Finance Limited. We have with us the senior management of the company led by Mr. Sanjay Aggarwal, Managing Director; Ms. Gurmeet Kaur, Chief Risk Officer; Mr. Talin Aggarwal, Head of Business Development; and Ms. Amanpreet Sodhi, Head EWA Sales.

We will start the brief opening remarks, which will be followed by a Q&A session. I would like to hand over the call to Mr. Sanjay Aggarwal, Managing Director. Over to you, sir.

Sanjay Aggarwal: Good evening, everyone. A very warm welcome to all our investors, analysts and stakeholders joining us for the Q2 and H1 FY27 earnings conference call. Thank you for taking the time to be with us today. I hope you have had an opportunity to review our Financial Results and Investor Presentation, which are available on the Stock Exchanges and on our website. Joining me on the call today are Ms.

Gurmeet Kaur, our Chief Risk Officer; Mr. Talin Aggarwal, Head, Business Development; and Ms. Amanpreet Sodhi, Head, EWA Sales. They will join me in sharing perspective on our business and addressing your questions during the discussion. During the first half of FY27, our focus has been on strengthening our Earned Wage Access platform, deepening relationship with corporates and our banking partners, widening our distribution offering and progressing new employee-focused financial products.

At the same time, we remain committed to disciplined growth and prudent underwriting. India's financial service landscape continues to offer opportunities for technology-led lending and employee financial wellness solutions. During Q2 FY27, we continue to expand our partnerships network across the Earned Wage Access segment. We have onboarded 24 new corporate partners across manufacturing, hospitality, education, apparel, technology and financial services. I'm very glad to announce the launch of Emerald Ekam.

It's an integrated financial wellness platform that brings salary access, loans, investments, insurance and the employee benefits together under one digital roof. During this quarter, the gold loan business has been under a little stress. That's basically DSA business because of certain regulatory requirements, which has influenced bank appraisals and the sourcing practices. However, we have recently signed with Unity Small Finance Bank as the lead facilitator for funding of the bank transfers. This is the second partnership they have signed pan-India.

We are in the process of signing off with another private sector bank, which we should be announcing shortly. Now let me take you through our financial performance. On a consolidated

basis, Q2 FY27 total income stood at INR10.07 crores, registering year-on-year growth of 45.81% while PAT stood at INR5.30 crores, growing at 47.14% over the corresponding quarter last year.

For H1 FY27, our consolidated total income stood at INR19.51 crores, registering year-on-year growth of 42.94% while PAT reached at INR10.18 crores, growing at 49.80% year-on-year. Looking ahead, our priorities are to activate more employees at larger corporate clients, deeper adoption and usage and expand employee-focused products across our existing platform.

The second half is typically stronger for our business, supported by a festive season EWA demand and activity towards the March quarter. We remain focused on sustainable growth, stronger partnerships and building a diversified fee-led financial services platform.

With this, I would like to conclude my remarks and open the floor for questions. Thank you.

Moderator: Thank you very much. Now we begin with the question-and-answer session. The first question is from the line of Jashwanth Reddy, an Individual Investor.

Jashwanth Reddy: Congratulations on your great set of numbers. Hope, I am audible? Earlier you mentioned about planning for the listing in NSE. So where are we on that front?

Sanjay Aggarwal: Your voice is not audible. Can you please speak a little clearly?

Jashwanth Reddy: So earlier you mentioned like you are planning to list in NSE. So like where are we on that front?

Sanjay Aggarwal: Yes. We're on track for that. We'll be eligible for listing on NSE after March '27 balance sheet. So once the March '27 balance sheet is audited, we will be audited before the 30th of May, then we have to submit to NSE, and we are eligible for listing over there. So basically, NSE listing requirement is for 3 consecutive years, our net worth should be more than INR75 crores.

And for the last 2 years in the '25 year, sorry -- so the net was more than INR75 crores. And once this '27 balance sheet comes, which should be more than INR75 crores only, then we are eligible for listing on the National Stock Exchange.

Jashwanth Reddy: Okay. In the last con call, you mentioned about like launching of new products like gold loans, silver small ticket finance and mutual funds. So like how many are launched currently on live?

Sanjay Aggarwal: So currently, we have already launched through Emerald Ekam. We already started soft launch, and we are in the process of onboarding all our corporate clients with whom we have partners for EWA to migrate on that platform. So as now we have 270 corporates.

Slowly and steadily, we are onboarding all these corporates migrating all these corporates to the Emerald Ekam platform, where the employees can access not only EWA product, but all sorts of loans, investments, mutual funds and insurance products. Recently we have tied up with SafeGold also. Even if he wants a digital gold, he can withdraw from there. He can buy from there.

Jashwanth Reddy: Okay. So you are regularly updating to the like NSE, sorry BSE whenever you onboard a corporate, so it is good to see. But we want to know about like at least every quarter let's say at the end of the quarter in the PPT somewhere itself, I want to know some details so far like we onboarded some 30 companies for example.

Sanjay Aggarwal: This year we have -- this quarter we have boarded 24 corporates.

Jashwanth Reddy: Okay. I need full information on PPT, like I am seeing some example…

Sanjay Aggarwal: Your voice is not audible properly. Can you speak a little loudly…

Moderator: Sorry to interrupt Mr. Reddy. Sir, we're not able to hear you clearly. Could you use the handset mode while you speaking and not the speaker phone.

Jashwanth Reddy: Yes. Yes. So what I'm saying is, let's say you onboarded 24 companies, right? Like I want few information about it, like, out of 24 corporates, like, how many, like, what is the customer base, like whether it is some 2,000 employees or 3,000 employees, like I want some particular count in PPTs, like every quarter.

Sanjay Aggarwal: Let Talin take that.

Talin Aggarwal: All right. So in total, we have an employee base of roughly 40,000, 40,000, 42,000, out of which 5,500 are transacting on a monthly basis. So we have an engagement ratio of roughly 12%,13%.

Sanjay Aggarwal: Okay. So this 12%, 13% is only the EWA product. There we do a lot of cross-selling to the remaining employees now.

Moderator: The next question is from the line of Ketan Chheda, a Retail Investor.

Ketan Chheda: Yes. I'd like to ask, what is the reason for our distribution income to kind of go down? I'm referring to Slide#5 of the presentation, and we see in the last 3 years, 3 quarters, sorry, the distribution income has been going down every quarter. So if you can help me understand.

Sanjay Aggarwal: See, your good is name is, sir?

Ketan Chheda: Ketan. Ketan Chheda.

Sanjay Aggarwal: Yes, Mr. Ketan, see market scenario is not that good, you know. You know touch wood, our company is going at a steady speed, but I know that at least two or three large NBFCs we work for, their funding has almost come down by 40% to 50%. See the credit departments of all these companies have tightened the credit norms. Plus there's a slight -- there's a dip in our gold loan business because of regulatory environment.

RBI has tightened the made the gold loan distribution policy a little stringent along with, gold prices have been coming down consistently. There's as such there is less demand as compared to, the March quarter. But still we have been able to maintain, almost steady momentum. There has been a slight dip, for the last 2 quarters. But hopefully, next 2 quarters should improve.

Moderator: The next question is from the line of [Sejal Deshmukh from Apex Capital 0:13:06].

Sejal Deshmukh: Sir, I have two questions. We noticed an impairment loss on financial assets of INR0.21 crores in Q1, which was not reported in the same quarter last year. So could you explain what led to this and what was the figure for Q2?

Sanjay Aggarwal: Gurmeet would you like to take that?

Gurmeet Kaur: Yes, Sanjay. Sejal, see the impairment losses -- the impairment of assets here has 3 or 4 components. The first is the standard provisioning and the impairment loss provisioning, which is required by RBI. Plus it has got the write-off amount based on the write-off policy and minus what is the recovery that happen. So this particular Q1, there was an impairment loss of impairment of assets of about INR21.2 lakhs.

And this quarter, it is about INR28.8 lakhs. So this includes the standard provisioning coupled with a provisioning towards the default assets and then minus the recovery that was done from the asset written off in the previous quarter.

Sejal Deshmukh: Okay, ma'am. And with the RBI repo rate increasing to 5.50% so has this borrowing cost gone up? And do you expect any further increase in borrowing cost in H2?

Gurmeet Kaur: Sanjay?

Sanjay Aggarwal: Yes, bankers have not -- our existing bankers have not increased the credit cost. But if RBI increases by another 0.25%, I think they might pass on that to us. As of now, both the State Bank and the ICICI have not increased our rate of interest. But if another quarter RBI increases, I think they might increase it.

Sejal Deshmukh: Okay. And so I mean, which business segment contributed the most to the growth this quarter, like EWA lending or distribution? And also how much -- which segment contribute to total income currently?

Sanjay Aggarwal: Not clear. Can you speak again please?

Sejal Deshmukh: Sure, sir. I mean see which contributed the most to the growth this quarter?

Sanjay Aggarwal: So I'll give you the revenue breakup. This quarter of the total INR100 what we have earned, 49% is from the interest income and 39.2% is from the distribution business and 11.8% from the EWA business. So this distribution and little debt, but both interest income as well as EWA income, they have increased. We've given the complete chart of that over the last 8 quarters, we have given the complete chart for that.

Sejal Deshmukh: Okay. Understood. And gold loan indication ratio around INR375 crores in Q4 FY26 through partners like ICICI Bank, HDFC Bank. So what is the current disbursement run rate target have you set for FY27?

Sanjay Aggarwal: See in the Q1 -- sorry, Q4, we did almost INR125 crores. Currently, we are doing around INR80 crores with HDFC and ICICI, but we have recently tied up with Unity Bank. Unity Bank has

funded DSA pan-India for loan transfer basis. And we are in the process of tying up with another private sector bank, which will be announcing shortly. I think gold loan business should -- if the gold prices stabilize, I think we should pick up in the next 2 quarters.

Sejal Deshmukh: Okay. And sir, MSME lending AUM stood at around INR125 crores as of June 2026. So what is the current AUM and how does management see the segment growing over the next 2 to 3 years?

Sanjay Aggarwal: See as on date our current AUM is INR131 crores. I think it should be -- I cannot put figures out, but it should be definitely crossing INR150 crores by the end of the year. I am telling you about the conservative side.

Sejal Deshmukh: Okay. And sir, the company reported strong H1 FY'27 performance with total income growing 42.94% and the PAT increases 49.8%. So management expect this growth momentum to continue?

Sanjay Aggarwal: Yes, it should. In fact, third and fourth quarters are always better than the previous 2 quarters in financial services. Our third and fourth quarter will be better than the first and second quarter.

Sejal Deshmukh: But sir, what are the key growth drivers?

Sanjay Aggarwal: See key growth driver will be obviously our EWA business, the MSME business. For distribution, we are dependent on a third person. What are the partner banks or financial institutions lending policies are. See, EWA and MSME business is something what we are driving ourselves.

Moderator: The next question is from the line of Rohitash Arora, an Individual Investor.

Rohitash Arora: Sir, I want to know about the average duration of MSME loans.

Sanjay Aggarwal: See it depends. Normally, you can say about 2 years.

Rohitash Arora: And these loans are?

Sanjay Aggarwal: Minimum we do it for 3 months and average duration is about 2 years.

Rohitash Arora: And sir, what are the occupation of these MSMEs mainly in which sector they operate?

Sanjay Aggarwal: Diversified sector. They are mostly business -- they are not -- these are diversified sectors. Mostly majority, if I look at our database, they are in the trading side.

Rohitash Arora: Mostly trading.

Sanjay Aggarwal: Yes, mostly.

Rohitash Arora: But they are not together...

Sanjay Aggarwal: A couple of manufacturing also, a couple of them in manufacturing recently financed large glass factories in India.

Rohitash Arora: But sir, they are not big enough to onboard as EWA clients or are they?

Sanjay Aggarwal: They are big enough. They are -- in fact, they are quite large, but they are not interested. We have checked up with that. A few of them, we have onboarded for EWA, but not all of them are agreeing to onboard for EWA.

Rohitash Arora: Okay. And sir...

Sanjay Aggarwal: See it depends on company to company. We can't force them to onboard. See, although some of the existing MSME clients we have onboarded for EWA, but not all of them onboarded for the EWA program.

Rohitash Arora: Okay, sir. And what are the FY27 target for EWA clients?

Sanjay Aggarwal: See we have already sourced 54 and I think we should be able to source 120 clients by the year-end.

Moderator: We'll move on to the next question that is from the line of Pratik Shah, an Individual Investor.

Pratik Shah: Sir, actually, my first question is the company onboarded 32 new corporates in Q1 FY27. So taking its active corporates to approximately 210, right? So how many additional corporate partners we are expected in FY27? And what is the target for coming 2 to 3 years?

Talin Aggarwal: So by the end of FY27 as sir mentioned the total target when we started the year was 120. Let's see how close we get. We're almost 50% there till the half year. And going forward, rather than just pinning a number to it. It is focusing on one increasing the overall employee base, second, increasing our engagement.

Sanjay Aggarwal: With the launch of Emerald Ekam engagement with the current database should increase? And we are now focusing on large corporates I would not like to say anything beyond that. Now we are focusing on large corporates in India. I would not like to go beyond that.

Pratik Shah: But what is our target for coming years? Any figures we are saying?

Sanjay Aggarwal: Come again, What target? 120. You said we're targeting 120 corporates this year.

Pratik Shah: This year. Okay. So about 120. But coming 2 to 3 years I was asking.

Sanjay Aggarwal: Which one? Come again?

Pratik Shah: Coming 2 to 3 years.

Talin Aggarwal: So we'd like to just maintain the pace. If we are onboarding 120 years minimum at least those we keep expanding the overall network and just focus not only on the corporate count but on the employee count as well.

Pratik Shah: Okay, fine. And what is our current employee activation utilization rate on EWA platform?

Talin Aggarwal: Sir, roughly 14%.

Pratik Shah: And how does -- how do we plan to convert the growing registered employees into active monthly users?

Talin Aggarwal: Our retention rate in EWA is 90%. So once a user/customer transacts once, they will keep transacting until they leave the organization. Hello?

Moderator: Yes, sir. Give me a minute, let me check. There's disturbance coming from the participants line.

Sanjay Aggarwal: Yes. A lot of disturbance, yes.

Talin Aggarwal: So continuing. Once someone transacts with EWA, they will become our customer till they leave the organization. The challenge here is to make the people transact at least once. But again, EWA is not the need for everyone. So if someone's salary on time there is no need, so they're not transacting. That's why we launched Emerald Ekam, from where they can withdraw other or use other services of ours, including the entire distribution business in a single platform.

Pratik Shah: Okay. And what are the factors that contributed our increase in EBITDA of 54% year-on-year? So what contributed it, and how sustainable are the current operating profits?

Talin Aggarwal: Sir, it's all operating leverage. The entire system is technology-driven. There is minimum manual intervention in the entire system. Humans in our office are just checkers, the system does the entire making.

Sanjay Aggarwal: Talin is very good in adoption of technology, and we have put artificial intelligence in a number of our departments. So the need for more employees was not required.

Pratik Shah: Okay. So the current margin levels are sustainable for coming years, right?

Sanjay Aggarwal: Yes, yes.

Pratik Shah: Okay. And how does the management plan to increase the cross-selling of personal loans or insurance or mutual funds or other financial products to its existing EWA customer base?

Talin Aggarwal: So, sir, we are in the process of migrating our current EWA customers to Emerald Ekam, and within Emerald Ekam we have placed cross-sell mechanisms to increase the same.

Pratik Shah: Okay. And my last question probably. We had average lending yields of approximately 18% historically with low NPAs. So how does management plan to scale that MSME lending portfolio while maintaining asset quality?

Sanjay Aggarwal: See, we are sitting on a huge database through our distribution business, so we continue to expand through that. And a lot of corporates we are onboarding for EWA purpose, so some of them we have already given MSME loans also. So what we are telling is we source clients through our distribution business, we give them MSME loans from our books, and to the same corporates we cross-sell and give them EWA product. Or if we onboard any client directly for EWA, so we can cross-sell MSME loans or other distribution products. We are not going bizzare, we are not going all guns blazing.

Like Aditya Puri used to say, banking is a very boring business, and we are building it brick-by-brick. From the last eight quarters, our both top line and our bottom line have registered steady increase. You know, we used to have EPS 1.33 4 years ago. Last year we did 4.33, and we should have steady growth in this year also. So once opting to grow at this -- the rate of the company as such will increase. But now the top is crossed INR10 crores, and, you know, bottom line is now INR5.3 crores, INR5 crores plus for the quarter only. Right.

There was a time, we used to have INR5 crores eight quarters ago. We want to go in a steady and a smooth manner, step-by-step manner. Let's doing this way -- Mr. Puri used to say a very boring business. I think we control the processes and systems in place. You know, we should be, one day we will become a very big large corporate. I think we controlled the processes and systems in case and reiterate it we should -- wanted to become a very big large corporate.

Pratik Shah: Now I got your point actually, so just taking a big step and messing it up and rather than you suggest that taking a small step and grow.

Sanjay Aggarwal: Now ramping up the NBFC business much easy, if we have a today top line of INR10 crores we can make INR20 crores in six months. But then it's not a disbursement business, it's a collection business. I have 30 years' experience in this line. Companies dies when it get involved in disbursement, in building a top line.

Even Mr. Tushar Chopra, who was heading Citibank Retail Finance, the father of retail finance in India, he always used to say, 'I'm into collections business, not into disbursement business. So, just not taking a big step and messing it up, rather than you will, you would suggest that, you know, taking a small step and grow.

Moderator: The next question is from the line of Priya Singh, an Individual Investor.

Priya Singh: So, my question is, the company's EBITDA has increased 54.75% Y-o-Y to INR8.39 crores in Q2 FY27. So what factors contributed to the improvement, and how sustainable are the current operating profitability levels?

Sanjay Aggarwal: See if you look at the consolidated salary expenditure, that has not increased, although it has increased on a standalone basis, but on a consolidated basis that has not increased, and our other expenditure has also come down. So we keep a very tight leash on expenses. With the growth in business, overall top line, we don't have to increase our employee strength or increase other overhead expenses. We are using so much technology that the current expenses take care of the growth in business, so that is why our margins are improving.

Priya Singh: Okay, sir. And what is your loan book size today, and how much do you plan to add by March 2027?

Sanjay Aggarwal: So as of today, it's INR131 crores MSME loan book, and minimum what we are targeting is INR150 crores-plus by end of the year.

Priya Singh: Okay, sir. And what is the average yield and ticket size on your loans? Are the loans given only to employees of partner companies?

Sanjay Aggarwal: Sorry, can you repeat the question, please?

Priya Singh: Yes, sir. What is the average yield and ticket size on your loans? Are the loans given only to employees of partner companies?

Sanjay Aggarwal: You are talking about MSME loans?

Priya Singh: Yes, sir.

Sanjay Aggarwal: So MSME loans average ticket is about INR40 lakhs, and yield is around 18%. For EWA, about INR1 lakh is the maximum limit. There is no downward limit. Minimum is INR100, and maximum is up to INR1 lakh for the EWA program, and IRR over there is around 30% to 36%.

Priya Singh: Okay, sir. And EWA disbursement run rate stood at INR12.5 crores per month in Q1 FY27. What is the current monthly disbursement run rate in Q2 FY27, and what run rate does management target by the end of FY27?

Sanjay Aggarwal: See currently, if you talk about only the EWA, we are doing on an average about INR14 crores, and rest is what INR16 crores is from cross-selling on a monthly basis. We are expecting quarter-on-quarter to grow by at least 15% to 20% on a Q-on-Q basis.

Moderator: The next question is from the line of Abhishek Malhotra, an Individual Investor.

Abhishek Malhotra: I just have a couple of questions. The MSME lending portfolio has reached around INR125 crores.

Sanjay Aggarwal: INR131 crores. INR131 crores.

Abhishek Malhotra: Okay. And our long-term target is INR200 crores to INR300 crores, right?

Sanjay Aggarwal: Come again, what did you say?

Abhishek Malhotra: For our long term target?

Sanjay Aggarwal: Currently, it's INR131 crores.

Abhishek Malhotra: Okay. So what is the current portfolio size, and what are the key opportunities for expanding this lending business?

Sanjay Aggarwal: In the MSME portfolio, or are you talking about EWA?

Abhishek Malhotra: MSME, sir.

Sanjay Aggarwal: There's a huge opportunity. There's a huge opportunity for expanding on this side. There is a huge opportunity both like MSME as well as for the EWA business. The distribution business is a huge opportunity. It is just that the market scenario is not that very good. Major prudent lenders have tightened their credit policies. If you ask me, opportunity on all the three verticals is huge.

Abhishek Malhotra: Okay. That's really great to hear.

Sanjay Aggarwal: So every company has its strengths and weaknesses. We have to take all those things into account. But I think on all the 3 segments, there is a huge opportunity, and we'll continue to grow at a steady pace like we are growing o the past and continue to grow at a steady pace.

Abhishek Malhotra: Okay, sir. And sir, on the gold loan syndication, the volumes have declined to approximately INR375 crores in Q4 to INR290 crores. So what is the current demand environment, and when do you expect volumes to recover?

Sanjay Aggarwal: See I talked to a lot of bankers; can't really say. They are also worried that the gold prices are not stable and they're falling. So, there's less demand. Plus, you know, the balance transfer cases have become a little difficult. That's why there's almost 30%-35% degrowth in the gold loan volume. See what we did in March like all the banks did in March was an aberration.

At that time, the gold prices were going up a lot. And there was a lot of demand. And there were a lot of balance transfer cases. With the decrease in prices, you know, the demand for balance transfer has also decreased. But to counter that, we are tying up with two new banks. One we have already tied up, another one we are tying up shortly, and some business should come with those two banks also. In fact, we did one INR10 lakh transaction today with Unity Bank only.

Abhishek Malhotra: Okay, sir. And sir, you had guided for annual syndication of around INR1,300 crores. How is it progressing towards this target?

Sanjay Aggarwal: That we will achieve. That we will achieve. We will achieve that easily. Other businesses are doing well. Mortgage business, home loan, and personal loan is doing well. We have recently started education loans also. Our mortgage business is doing pretty well. There is a growth on that side.

Abhishek Malhotra: Okay. And sir, just one last question. What is the current status of digital gold and silver SIP and pocket insurance offerings, and when are these products expected to be commercially launched?

Sanjay Aggarwal: Look we have already tied up with SafeGold. We are selling digital gold through them in Emerald Ekam. If you go to the Emerald Ekam site, there is a digital gold tab. If you click on that, you can buy digital gold from SafeGold through them. Silver is not there, only gold is there.

Moderator: As there are no further questions, I now hand the conference over to Mr. Karan for his closing comments.

Karan: Thank you for joining the call of Emerald Finance Limited. If you have any queries, you can drop an email to research@kirinadvisors.com. Thank you, all, for joining the call. Thank you.

Sanjay Aggarwal: Thank you. Bye.

Talin Aggarwal: Thank you very much.

Moderator: Thank you, members of the management team. Ladies and gentlemen, on behalf of Kirin Advisors, that concludes this conference call. We thank you for joining us, and you may now disconnect your lines. Thank you.