11th November, 2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 508954

To,
The Manager – Compliance Department
National Stock Exchange of India Limited
'Exchange Plaza' Bandra Kurla Complex,
Bandra (East) Mumbai 400051

NSE Symbol: FINKURVE

Dear Sir/Madam,

Sub: Transcript of the Earnings Call organized by the Company on November 6, 2026, on Financial Performance on business performance and results for the Quarter and half year ended September 30, 2026.

We are enclosing herewith the Transcript of Earnings Call held on November 6, 2026, at 03:00 P.M.

This information is also available on the Company's website at www.arvog.com.

Thanking you,

Yours truly,

For **Finkurve Financial Services Limited**

KAJAL KUNAL PARMAR
Digitally signed by KAJAL KUNAL PARMAR
Date: 2026.11.11 15:37:18 +05'30'

Kajal Parmar
Company Secretary & Compliance Officer
Membership No. A65484

"Finkurve Financial Services Limited
Q2 & H1 FY27 Earnings Conference Call"
November 06, 2026

MANAGEMENT: **MR. PRIYANK KOTHARI – WHOLE TIME DIRECTOR**
MR. C.V. RAJENDRAN - DIRECTOR
MR. AAKASH JAIN – CHIEF FINANCIAL OFFICER

MODERATOR: **MS. FORUM GOSHAR – ADFACTORS PR (INVESTOR RELATIONS)**

Moderator: Ladies and gentlemen, good day and welcome to the Finkurve Financial Services Limited Q2 & H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal 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 Forum Goshar from Adfactors PR (Investor Relations). Thank you, and over to you, Ms. Forum

Forum Goshar: Good evening everyone. I am Forum Goshar from AdFactors PR Investor Relations. On behalf of Finkurve Financial Services Limited, it is my pleasure to welcome you all to the Q2 & H1 FY27 Earnings Conference Call. We have Finkurve's senior management team with us. We will begin today's call with opening remarks from the management, following which we would open the floor for Q&A session.

Before we begin, I would like to remind everyone that certain statements made during this call may be forward-looking in nature. These statements are based on management's current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Finkurve Financial Services Limited undertakes no obligations to publicly update or revise any forward-looking statements based on subsequent events or developments.

With that, I would like to hand over the call to Mr. Priyank Kothari to deliver his opening remarks. Thank you, and over to you, Priyank.

Priyank Kothari: Good afternoon and Happy Dhanteras to everyone and thank you all for joining us for the Finkurve Financial Services Earnings Call for Q2 & H1 FY27. We are pleased to share that we have continued to make steady progress during the quarter, with the business remaining focused on disciplined growth, portfolio quality, and strengthening our operating platform.

Our journey over the last few years has been about building a sustainable gold loan franchisee and we continue to remain committed to our core philosophy of putting risk management, governance, and execution excellence ahead of growth.

During the quarter, we continue to see steady progress across our key operating initiatives. Our focus remained on improving branch productivity, strengthening customer relationships, expanding our lending partnerships, and building the capabilities required to support the next phase of growth.

From an industry perspective, the quarter continued to see the gold loan sector adapt to the revised regulatory framework. While these changes have resulted in some near-term recalibration across the industry, we believe they are positive for the long-term development of the sector by creating greater transparency, discipline, and customer confidence.

Another important development during the quarter was correction in gold prices from the highs witnessed earlier this year. We would like to reiterate, that our business model is not built on the assumption that gold prices will continuously rise. A strong gold loan franchisee should be able to perform across cycles, whether gold prices move upwards, remain stable, or correct.

Our conservative lending practices, disciplined loan-to-value approach, continuous collateral monitoring, and robust risk management processes have ensured that the recent volatility has had no material impact on the quality of the portfolio.

During this period, we have also continued to strengthen the organization and build capabilities for the future. We have further strengthened our leadership team with the appointment of our Chief Compliance Officer and continue to invest in a risk, technology, operational, and governance framework.

Another important milestone is our transition towards adopting the Augmont brand across our gold loan business. Historically, operating under different brand identities created some confusion among customers. Moving towards a single unified Augmont brand, will provide customers with greater clarity, strengthen our ability to build greater trust and recognition in the market. We believe this is an important step towards creating a stronger customer-facing franchisee while leveraging the long-standing credibility and ecosystem of the Augmont brand.

Overall, our focus remains unchanged. To build a long-term sustainable gold franchising institution where risk management and operational excellence remain ahead of growth.

With that, I would now like to request our CFO to take you to the financial performance for the quarter. Following that, we will be happy to take your questions.

Aakash Jain: Thank you, Priyank, and good afternoon everyone. Happy Dhanteras. This is Aakash Jain, Chief Financial Officer of the company. Priyank has already set out the strategic picture, and I will now take you through the second quarter's financial performance.

Let me start with the headline numbers. Our AUM has grown about 95% YoY, and profitability is again up. So, this is one of the best quarters wherein the highest operational profitability has been reported, and it is up by 62% YoY. Our branch network again has increased from 92 branches last year, 30th September, to 122 branches, which is almost 2.5 branches per month.

Our total income has grown from by almost 88%. We have maintained adequate liquidity in terms of ALM. We have positive cumulative mismatches across all our buckets. In terms of ratios, we have very healthy ratios. Our capital adequacy today is at 28.7%. Our ROA is at 3% and ROE has crossed 10%, first time after a couple of quarters, despite of having a leverage of more than 2.5x. These are our critical key highlights.

With that, we also have increased our share of co-lending. That's again a very efficient way of managing Tier 1 Capital. With continued focus on increasing the off book, we will ensure that this particular proportion grows to a reasonable number in the coming quarters.

With that, I will ask the moderator to open the floor for Q&A. Thank you.

Moderator: Thank you. The first question comes from the line of Vedant Trivedi with Vinayak Capital. Please go ahead.

Vedant Trivedi: Thank you for opportunity and Happy Dhanteras to team. Firstly, with banks becoming increasingly aggressive in gold lending and offering more competitive interest rates, how does the company plan to differentiate itself from banks and larger gold NBFCs?

Priyank Kothari: In terms of product differentiation, there is no differentiation, but there's a lot of different customer segments that exist. Even today, if you see, there's a customer segment that has no access to banking channels and large NBFCs. That is the customer segment, we are focusing on. Also, if you see our yield, that is the reason our yields are also higher.

Our branch network is currently in Tier 2, Tier 3 cities. If you see our customer segment also, we lend to customers who have absolutely no access or maybe very little access to official banking and large banking channels and with large NBFCs. So, that's the kind of bifurcation we do, and that's how we have been able to maintain our yield.

If you talk about competition, it exists in every industry, and gold loan sector is no different. If you see, Augmont as a group, we have been a part of a broader gold ecosystem for over 5 decades, and we understand the markets very well. With that, we know that as and when the time goes on, the market will become more competitive. But we are in a very good position to ensure that we keep up the pace with the competition also rising, as you can see in our numbers.

Vedant Trivedi: Just a follow-up. Is the competitive advantage primarily driven by pricing or faster pricing, faster loans processing, and turnaround times, or deeper geographic reach?

Priyank Kothari: It's a mixture of both. It's not only pricing. Pricing is always probably one of the factors, but a more important approach would be that how fast am I able to serve to the customers, which is our turnaround times. In terms of schemes, how good of a scheme am I able to offer our customers? So, these are all important factors, that make an important part of how competitive an organization becomes.

Vedant Trivedi: Understood. One more question. Revenue increase by around 20% approx; QoQ despite AUM growth of only 3%. So, my question was what were the key drivers for this divergence?

Aakash Jain: Our yield on gold loans have risen from 20% to 20.8% also. That is of the key drivers which has pushed to the increasing revenue.

Priyank Kothari: Also, if you see, our yields have risen from 20% to 20.8%. With that, our share of co-lending has also gone up to almost 5.8%, from 1% or 2%. All of those things are helping us with the numbers.

Vedant Trivedi: How much of the growth was contributed by the personal loan portfolio, higher yields, or any, one-off income?

Aakash Jain: No, there are no one-off incomes as such. The personal loan portfolio is again, where the yields are a little higher there, and that portfolio has been at an average of about Rs. 45 crores to Rs.

50 crores QoQ. That's a very steady portfolio with a steady set of income. There's no one-time, gain that we have recorded in our revenues.

Vedant Trivedi: How sustainable is the revenue growth going forward?

Aakash Jain: I think in terms of personal loans, the portfolio mix what we are trying today is about a 90-10, wherein 90% has to be our secured portfolio, which is currently gold, and 10% is what we aspire for the personal loans. This share may go up in the future quarters, the share of personal loan portfolios, and we may see that coming in our revenues as well. But again, this is a partnership-led business, and what we get to keep is a net hurdle rate.

Whatever incremental income that we get in this particular portfolio is again passed on to the partners, in the form of fees and commission. So, that's the partner's income, whatever they get. Whatever we get to keep is on the gold loan portfolio; what actually impacts our profitability is the increasing, yields on our portfolio.

Vedant Trivedi: Understood. That's all from my end, sir. Thank you so much.

Moderator: Thank you. Next question comes from the line of Zaina Patel with Shah Family Office. Please go ahead.

Zaina Patel: Good afternoon, sir. Thank you for the opportunity. I have a couple of questions. My first question is regarding the NCDs. Sir, NCDs currently account for around 57% of our total borrowings, supported by a retail investor base of around 30,000 bondholders. Given the relatively higher cost of NCD funding, what is our strategy to diversify this borrowing mix and increase the share of bank borrowings?

Aakash Jain: Thank you Zaina, for asking this. We are pretty much on track of increasing our bank borrowings. If you look at our Q2, we have not raised anything fresh from an NCD. Whatever we had raised was already committed by Q1 itself, and there are no further fresh borrowings. In fact, NCD borrowings today are on par with the institutions' borrowings maybe sometimes cheaper, because again, these NCDs are coming at a fixed cost, whereas borrowing from institutions are rising because of the rising repo rates. All those are linked to the repo rates. NCDs are on par with them today.

Internally, what we have done is we have capped that too not more than 40% to 45% of our overall borrowing. Once we start adding more banks in the coming quarters, we have already received enough sanctions at our end, and it's all about how or when do we take it depending on the overall business requirement. Again, to diversify our liability profile, we are again increasing our share of co-lending.

One of our partnerships has fuelled the growth in Q2, and we are signing few more or reviving the older partnerships again in Q3 and Q4. So, impact of that will also be coming in. That will also be one of the sources to diversify our sources of fund.

Zaina Patel: Got it, sir. My next question is regarding the off-book AUM. What is the company's medium-term target for our off-book AUM as a proportion of the overall portfolio over the next 2-3 years?

Aakash Jain: Our target is to take this share to a reasonable one-third kind of an overall book number, which is roughly 30% to 35%. We have embarked the journey and we are on track of achieving that in the next 3 years or so.

Zaina Patel: Yes, understood. Do we have any plans to onboard additional co-lending partners? What is our vision to accelerate this growth? Any like strategy around that?

Aakash Jain: As I said, we already have 2 partners. We have already signed with one more, which will go live in Q3, and reviving an old partner which will go live in Q4. Because we are also looking for partners who can help us with better cost of funds again. So, the efforts are on, and the discussions are at multiple places. We are likely to onboard few more by end of this financial year.

Zaina Patel: Okay. So, we are open to, looking out for more partners. Lovely. Thank you so much. That was really helpful. All the best.

Moderator: Thank you. Next question comes from the line of Nikita Mehta with Mehta Investments. Please go ahead.

Nikita Mehta: Thank you, sir, for the opportunity. I have couple of questions. First, GNPA increased sharply from around 2.6% during the quarter. While the NNPA stood at 2.4%. So, what are the key reasons for this deterioration? Was this increase primarily driven by the gold loan portfolio, personal loans, or specific large accounts? How much of the stressed portfolio is expected to be recovered through auctions over the next 1 or 2 quarters?

Priyank Kothari: Yes. I will take your first question and then I will take the second one. So, your first question was why have NPAs increased? One thing is, in gold loans business, I think it's important to look at gold loan NPAs very different from unsecured lending. If you see other products, higher NPAs naturally translate to higher credit costs. In gold loans business, it's completely different. Higher NPAs do not mean credit losses because there is significant equity. Firstly, there's significant equity of the customer in the gold, plus we have enough margin on that account to recover.

The increases that you are seeing in terms of our NPAs is primarily due to one or two reasons. One is, of course, the recent changes in the regulatory framework. Traditionally, if you see that all the gold loan customers preferred bullet repayment structures aligned with their cash flows, Now, as the industry transitions towards new repayment frameworks like paying monthly, bimonthly, quarterly, it's becoming a little difficult for them to regularize their accounts. So, this is typically one of the reasons which the NPAs have gone high.

Naturally high NPAs is not a concern; the reported NPA, that the number that you are seeing, after that, I think majority of the accounts have already been cleared and regularized. So, higher NPAs traditionally have not been a problem, for this product. What was your second question?

Nikita Mehta: How stressed portfolio is like expected to be recovered through auctions the next 1 to 2 quarter?

Priyank Kothari: Okay. In terms of our business, auction is our last resort. First, we speak to customers, we understand the intent of the customer. Historically, all NPA accounts have been regularized because customers, like I mentioned, have a lot of equity plus they have margins. So, there is no incentive or motivation for them to not pay. The auction becomes a last resort. Auctions are not our mechanism to solve NPAs, but we usually send repayment reminders, and we talk to them and that's how it gets resolved, usually.

Nikita Mehta: Okay. Got it. One more question I have. The collection efficiency declined to around 90% from approximately around 98% in the previous quarter. How do we calculate the collection efficiency, particularly like given the bullet repayment structure of gold loans? Is the decline attributed to the same portfolio that contributed to the increase in the NPA?

Aakash Jain: Yes, that's right, Nikita. Because of the declining collection efficiency, the delinquencies have increased and that's why you see a higher NPA as compared to the previous quarters. But also, to answer your question if you look at our NPA numbers, it is on par with what the industry average is. This is what we have seen when gold prices are on a steady state basis.

For us NPA is only a technical classification and not really a credit cost. As Priyank already mentioned, we still have our sufficient margin left for recovery of this, either by resolution or by auction, whichever way we go. But then we still have sufficient space for us there.

Nikita Mehta: Okay. I think it answers my questions. thank you so much and I wish you all the best for the coming quarters.

Moderator: Thank you. Next question comes from the line of Anirudh Sharma with Ekaant Investments. Please go ahead.

Anirudh Sharma: Hi, good afternoon. I just had few questions from my side. Your AUM moderated to around 3% QoQ in Q2, which was around 16% in Q1 and over 30% in Q4. So, what were the key factors behind the slowdown, and was it a conscious decision or driven by the new RBI regulations, funding constraints, or competitive pressure? What quarterly AUM can be expected for the remainder of FY27?

Priyank Kothari: Sure. One quarter of slowdown, I wouldn't call it a slowdown, but I would call it a transition that is happening in the industry. If you see our growth from last year, it has been close to 100%. So, one quarter of slowdown wouldn't technically be a slowdown for us.

We continue to remain very positive of our growth. In terms of our growth what we have given guidance is of 50% to 60% of AUM growth. As of now, we are not seeing any concerns in terms of reaching that number. But, of course, in the coming quarters, we will give some guidance if we see any change of guidance that is needed to be done.

Of course, you answered your question only because like you asked why growth is moderated? It is again a mixture of all the reasons that I had given before. One is of course your revised regulatory framework.

Second what happens is when gold prices have corrected sharply. When gold prices usually go down, customers usually tend to defer taking a loan because, for example, if the requirement is of Rs. 10,000 and when gold prices go down, he is only able to realize Rs. 7,000 out of it. So, they usually tend to defer their requirement for a quarter until prices stabilize. Again, that is one of the reasons.

Competition intensity again is part of the reason, but again, we are in this business, and we are in this industry for more than 5 decades. So, I think competition is here to remain, and our objective is very clear that we will focus on of course, expansion, and focus on our execution capabilities.

Anirudh Sharma: Okay. Got it. Secondly, the customer additions stood at around 1,500 during the quarter, while the average ticket size declined. Is the company consciously focusing on smaller ticket loans, and to what extent is this shift driven by the slab-wise LTV restrictions?

Priyank Kothari: Yes, it's a mixture of both. We are consciously trying to reduce the ticket sizes. I think in terms of your portfolio health, it's always wise to have a lower average ticket size. Of course, that is driven by the different schemes that we have because of the new LTV structures that are in place. Yes, again, it's a conscious decision, and we expect the average ticket sizes to come down further in the coming quarters. Sorry, what was your second question?

Anirudh Sharma: My second question was to what extent is this shift driven by slab-wise LTV restrictions?

Priyank Kothari: We don't have the data handy. Can I can we send the data to you post this call if that helps?

Anirudh Sharma: Yes. Absolutely sure. Just had one last question. What was the share of renewals and top-ups in the total disbursements during the quarter compared with the loan to new customers? How has the customer retention been at the time of loan maturity?

Priyank Kothari: In terms of customer retention, we have more than 60% of customer retention during maturity. In terms of renewals, we will share precise data with post this call. But historically, if you see when prices were high, our renewals used to be upwards of 60% to 65%. but now as prices have corrected, I think that should be anywhere around 10% or 15%, not more than that.

Anirudh Sharma: Okay. Got it, got it. So, that was from my side.

Priyank Kothari: We will share precise number with you so that you have a correct figure.

Anirudh Sharma: Sure. Absolutely. Yes, thank you for the opportunity. Thank you.

Moderator: Thank you. The next question comes from the line of Sachin, an Individual Investor. Please go ahead.

Sachin: Good afternoon, sir. firstly, congratulations and happy that there is a good set of numbers. My question is, revenue has grown strongly over the past several quarters and yet the stock has gone nowhere. Market clearly is not giving the credit. I am not asking for about the daily price movements, but overall, like we can see from past four to five quarters. That's a good increment on revenue and net profit side, but why market is not rewarding it? Is there any disconnect?

Priyank Kothari: Sure. Just to answer your question, in terms of market prices the organization has nothing to do with this because it is very independently your prices are driven. I may not be able to comment on why the prices are low or why the prices are high?

But again, to answer your question the organization is on track to achieve the numbers and targets, that we had given in order to maximize the shareholder returns. Our objective is to work towards that but in terms of the share prices, I think I may not be able to comment on why the prices are going down.

Sachin: Fair enough, Sir. But the share price is the market verdict on your execution. If you believe the business is undervalued or execution is top-notch, what's the market missing? Like, at the end for me, it's a fair price, which I am, getting the business. Your numbers are top-notch, numbers are regularly growing but at the end. What it is for shareholders?

Priyank Kothari: Correct. In terms of your question, I understand your question, but I still may not be able to comment on the share price. I would say it's market-driven, we don't operate or have no say in our share prices.

C.V. Rajendran: We will focus on three things. One is increasing the net interest margin, increasing the yield, reducing the cost of operation and reduces the cost of funds. All these things are in the right path now. Going forward, net interest margin will increase because our cost of funds is likely to come down. When the per-branch outstanding loans is increasing, AUM is increasing, naturally cost of operations, the cost-income ratio will also come down. We will deliver our best. Market will recognize over a period.

Now, presently there is some concern about the gold loan companies because of the gold price volatility, not only our price, all the gold loan companies have come down a bit because market is not able to understand gold loan business and differentiate it with the other NBFC business. Gold business will not be affected by this slowdown which is happening in the NBFCs as a whole. Market doesn't recognize this.

Market will recognize over a period, and at that time you will find the right price is reflected in the market. We will do what we are supposed to do. We will perform better. Market will recognize it over a period.

Moderator: Thank you, Mr. Sachin. Please reach on the queue for more questions. Next question comes from the line of Vivek Jha from Jhala Family Office. Please go ahead.

Vivek Jha: Thanks for the opportunity. I have two questions from my end. Firstly, the LTV has increased consistently; what has driven this improvement? Is the increase part of a deliberate strategy to support higher ticket sizes? What internal LTV ceiling does the company intend to maintain?

Secondly, follow-up on that. Following the implementation of the RBI's new gold loan directions in April 2026, what changes have been observed in appraisal documentation and credit assessment, particularly for loans above 2.5 lakhs? Have the revised requirements affected turnaround times or disbursement volumes?

Priyank Kothari: I will start with answering your first question. Your first question, was why has LTV increased? In terms of our data, our LTV data is with accrual of interest. So, there may be a difference of our data and there are other certain NBFCs who report, the LTV without accrual of interest. There could be some mismatch there. We report it with accrual of interest.

Plus, one is that with your new regulations, RBI has allowed you to go up to 85% in consumption loans. But in loans wherein you can properly assess the income of the borrower, which becomes income-generating loans, that RBI technically has no ceiling. You can also go up to 100% LTV, more than 100% LTV. So, it all depends on how well you are able to assess the quality and ability for the customer to repay. So, that is one factor wherein we are doing 85% LTV also as per the RBI guidelines.

We also have a small share of income-generating loans, but we do not go beyond 85% as of now, even though, even though income-generating loans do not restrict you from going beyond 85%. Plus with that the prices have corrected a little.

These are the two major reasons why there's increase in LTV. But also, of course, with increase in LTV, we still have a lot of margin and cushion for us. I mean, I do not see any incremental risk towards your LTV number that we have as of now. I hope I answered your question correctly, the first one.

Vivek Jha: Yes.

Priyank Kothari: Your second question was?

Vivek Jha: Following the implementation of the RBI new gold direction in April 2026. Just want to know what changes have been observed in appraisal documentation and credit assessment, particularly for loans above Rs. 2.5 lakhs, and have they revised the requirements affected turnaround times or disbursement volume?

C.V. Rajendran: It is an evolving business now. All the gold loans were only the consumption loans so far. There was no credit assessment involved. It is a loan against gold. Now the situation is it is a loan with gold as a collateral security for a purpose-driven loan. So, naturally the future cash flow assessments ought to be done, in which case there is no limit on the LTV. I can go up to 125% also, which means I take gold as a collateral and take cash flows into consideration, and we can lend based on the cash flow.

The gold loan company staff are not qualified or trained to do this assessment in every branch. There are very few branches where people have come from other NBFCs can do this assessment. Most part of the gold loan as on date is only loan against the gold without any cash flow assessment. When we start doing the cash flow assessment, which we have started training the people, this LTV will become a less important one and cash flow will become more important one. At the time, the yields can also go up and the risk can also go up, default ratios can go up.

All these things, this will be more of a secured loan then at gold loan. Gold loan losses possibilities very minimum. when the LTV increases and based on the cash flow for lending,

probably the credit rate could also go up, credit cost will up. Accordingly, it is to be priced. The entire gold loan market is not ready for it yet.

The new guideline, entire staff ought to be trained on this cash flow-based lending. That will happen over a period. Very minuscule portion is there which is being called as a cash flow-based lending. The advantage is when cash flow lending is happened, we can classify it as a priority sector, we can classify it as an SME loan, micro loan, agriculture loan. Then these portfolios can be sold to the banks which are not actually the priority sector advisors. This will be a separate revenue stream for NBFC. So, there is a great opportunity, but it requires a lot of training at the field level and modifications to our system. These are all in process. It will take some more time to settle down.

Aakash Jain: Just to answer your question, in terms of documentation above Rs. 2.5 lakhs, we take business registration proofs, income documents, and so on and so forth to understand the ability and the intent of the customer. We started doing that.

Vivek Jha: Okay. That's all from my side.

Moderator: Thank you. Next question comes from the line of Preeti with Investfirst Advisors. Please go ahead.

Preeti: Hi. Thank you for the opportunity. I have two questions from my side. Firstly, given the group's presence across the gold value chain, do we have any plans to further expand beyond conventional gold loans, through products such as loans against digital gold or something?

Priyank Kothari: Loan against digital gold is not possible as of now. We have tried, we have understood the protocol, but as of now you can't in terms of regulatorily you can't do that. So, that is one.

But of course, as an organization right now, I think we are too small to think about doing other things. The organization is completely focused towards scaling the gold loan franchisee. But with that being said, we also remain available, or maybe, we remain open to understand if there are any adjacent, synergistic opportunities for the organization. If we come across anything like that, I think we would be willing to explore something like that.

Preeti: Understood. The second question would be in terms of the industry. Basically around 60% of India's gold loan market remains with informal lenders. What specific initiatives will help Finkurve capture this unorganized market share and what customer segments or geographies offer this opportunity?

C.V. Rajendran: Unorganized market is going down because they are not able to get the bank funding. Earlier days they were doing repledging with the bank. All the Kerala-based banks are doing the repledging facility. They will take from the customer, repledge with the banks, and they were able to rotate the capital many times. Now, RBI specifically restricted that you cannot do the repledging. So, naturally the private moneylenders cannot leverage that capital. That market is going down very fast and the people are moving to the organized segment. That is one area why the growth you are seeing in the organized segment is much higher automatically these

independent money lender the portfolio will go down, limited to their own capital and borrowed capital may not be available.

Priyank Kothari: If you see the data like you just mentioned, 60-40, we have already moved towards 65-35 kind of a number wherein every year even organized segment takes 1% of the unorganized segment's share. So. I think with more education about our products and all the other large NBFCs and banks also being in the product, I think that will gradually come down. I think unorganized sector will continue to gain market share from there.

Preeti: Understood. Great. Thank you so much and all the best.

Moderator: Thank you. Next question comes from the line of Akshara Joshi with RJ Investment. Please go ahead.

Akshara Joshi: Hello, good afternoon. I had a couple of questions. The company added only 4 branches during this quarter compared to 13 branches in Q1. So what is the branch expansion target for FY27, and how should the branch addition run rate evolve over the coming quarters?

Priyank Kothari: I will take it question by question. In terms of the branch expansion guidance, we had given a guidance of 50 to 60 branches for this year. We are very sure that we would be able to get to that number. You mentioned that we've added only 4 branches. Our strategy is very simple that, first two quarters usually we tend to go slower on the branch expansion and last two quarters we generally pick up pace.

If you see by December end we would be anywhere around 150 kind of a branch number, which means from 122 to almost adding about 28 more branches by December end. Then of course we have a lined-up expansion until March. So, the guidance that we gave of adding 60 to 70 branches for this year, I think we would be able to comfortably achieve.

Akshara Joshi: Okay. I had one more question. The Augmont has an ecosystem of 5 crores customers and more than 5,500 jewellers. What proportion of the company's gold loans originates currently comes through this ecosystem. Can the company quantify the customer acquisition cost advantage from this partnership?

Priyank Kothari: Correct. As of now, Augmont like you rightly mentioned, has more than 5 crores registered users on their platform. As of now, Finkurve Financial Services, we have not leveraged that customer base. That's a large amount of pool that can be leveraged. But of course, we have to do it more strategically, wherein of course all those customers on the Augmont platform usually go to buy gold. They are naturally not of the thought process of taking a loan against it.

We have to naturally make different cohorts of different customers and target those customers. Even smaller cohorts of that customer base is a large pool for us to leverage on. At the right time with the right strategy, I think we will tap into that pool. As of now, all the gold loan customers on our books are individually acquired by the branch network of Finkurve Financial Services.

C.V. Rajendran: It will work the other way. Augmont has more than 350 standard products which are being distributed by various gold loan companies, including ours. So, that is just picking up in our

case. Going forward, we will be in a position to sell many of the standard gold products, jewellery products, to our existing customers. The strategy is right. The investors are not the borrowers in the market. Borrowers at the lower middle-class level; they are not the investors.

Augmont has mostly investors in their portfolio, whereas these borrowers are also investing in the gold jewellery. We have standard patterns of jewels available from us. Leading company, gold loan company, is selling more than 28 tons of Augmont jewellery in the market today. We have just started. We have trained our people. This will become a non-interest income for them. company over longer period.

Moderator: Thank you. Next question comes from the line of Dhanraj Solani with Kuber Advisors. Please go ahead.

Dhanraj Solani: I have questions on AUM part. As I could see, personal loans contribute approximately 4% of AUM but account for nearly 27% of interest income. So, what are the key product details including average ticket size, tenure, interest rates, and the nature of lending partnership? How sustainable are these yields from this portfolio?

Aakash Jain: If you look at our personal loan portfolio, these are short-term unsecured personal loans. Average ticket size ranges from Rs. 5,000 to about Rs. 2 lakhs per customer. That's the broader range. The average is about Rs. 20,000 here. The average tenure is again, we start anywhere from 15 days to up to this goes up to 3, 6 to 9 months kind of personal loans. This is the kind of unit economics. That's around the personal loan product. What was your next question?

Dhanraj Solani: What are the main product details including average ticket size, tenure, interest rate? How sustainable are these yields for the person?

Aakash Jain: The partnership is through digital lending apps, LSP and these are again well-established players in the market. The market of these STPL players is now expanding and increasing. In terms of the partners, that we are working with today has a robust portfolio and adequate vintage. They have been into this business for almost a decade now. Our share of portfolio amongst their overall AUM is not even closer to one-fifth or one-fourth.

In terms of, the overall scope of this particular portfolio, I think what we are talking about is almost like, 7% to 8% or maximum 10% of our entire portfolio. We have enough space for us to be there in the market for our size of company. So, even if we are at like about Rs. 1,600 crores, doing Rs. 150 crores kind of an AUM by end of this year in personal loan is not a challenge here.

Dhanraj Solani: Okay. Also, it would be great if you could provide a breakup of on-book and off-book AUM, because off-book AUM nearly doubled to around Rs. 78 crores during this quarter. Almost the entire sequential AUM was driven by co-lending, because with ongoing AUM remaining largely chart it would be great if you provide a breakup?

Aakash Jain: That's correct. I mean what you have observed is correct. Our AUM proportion of on-book and off-book has changed until Q2, Q1 we were at almost 1%, 2%, 3% kind of proposition which we have taken it to 6%, the entire growth that you see in term of AUM is now passed on to the

gold lending partners because for multiple reasons. It comes at a cheaper cost of fund and manage your capital efficiently, the Tier 1 capital here.

In my earlier responses to the earlier questions, we have reiterated that our idea is to take this particular off-book proportion to a reasonable size of at least 30% to almost one-third of our overall portfolio in the next mid to long-term timeframe.

Dhanraj Solani: Okay. Thank you. So, that's all from my side.

Moderator: Thank you, ladies and gentlemen. That was the last question for today. We have reached the end of question-and-answer session. I now hand the conference over to the management for closing comments.

Priyank Kothari: Thank you all for joining the call today. We wish you a very Happy Diwali and a Happy Dhanteras. We look forward to having you all for the next calls that we are going to have. Thank you so much.

Moderator: Thank you. On behalf of Finkurve Financial Services Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

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