APOLLO FINVEST (INDIA) LTD.

CIN: L51900MH1985PLC036991
REGISTERED OFFICE: 301, Plot No. B-27, Commerce Centre, Off New Link Road Near Morya House, Andheri West, Mumbai, Maharashtra 400053
Email Id: info@apollofinvest.com
Contact No. 7700986861
Website: www.apollofinvest.com

November 07, 2026

To,
BSE Limited
25th Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

BSE Scrip Code: 512437

Sub: Transcript of Investors and Analysts Call/ Earnings Call for the Quarter and half year ended September 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the earnings call held on November 06, 2026 for the Quarter and half year ended September 30, 2026.

We request you to kindly take the same on record.

Thanking You,
For Apollo Finvest (India) Limited

MIKHIL RAMESH INNANI
Digitally signed by MIKHIL RAMESH INNANI
Date: 2026.11.07 00:30:59 +05'30'

Mikhil Innani
Managing Director & CEO
DIN: 02710749

Encl: As above

"Apollo Finvest (India) Limited

Q2 FY '27 Earnings Conference Call"

November 06, 2026

MANAGEMENT: Mr. Mikhil Innani: Managing Director & Chief Executive Officer
Ms. Diksha Nangia: Whole Time Director & Chief Financial Officer
Ms. Pooja Gohel: Company Secretary and Compliance Officer

Tech Support	3,2,1. Please start, ma'am.
Pooja Gohel	Sure, thank you so much, host. Okay, good morning, everyone, and thank you for joining us today. I am Pooja Gohel, Company Secretary and Compliance Officer of Apollo Finvest (India) Limited. On behalf of the company, I want to welcome you to our Quarter 2 Financial Year 2026-27 earnings call. Joining me today are Mr. Mikhil Innani, Managing Director and CEO, and Ms. Diksha Nangia, Whole Time Director and CFO of the company. They will take you through the company's performance and key highlights for the Q2 Financial Year 2026-27 results. If you have any questions or insights during the call, please feel free to raise your hand or share them through the chat box. With that, I request Mr. Mikhil Innani to take the proceedings ahead. Over to you, Mikhil.
Mikhil Innani	Thank you so much, Pooja. Just allow me a minute, I'll just share my screen, and then we can get started.
Pooja Gohel	Sure.
Mikhil Innani	Is my screen visible?
Pooja Gohel	Yes, yes, it is.
Diksha Nangia	Yeah.
Mikhil Innani	Alright, fantastic. Great! Firstly, you know, thank you so much to everybody for joining us today, and a happy Diwali in advance as well. You know, we always look forward to these calls because a lot is happening at Apollo, and of course, a lot of things are happening across the world as well, and it's always a pleasure to talk about, you know, the progress that we're making every single quarter. And without any further ado, I'd like to kind of jump immediately into the numbers that we have for this quarter. So, to get the elephant out of the room, of course, you know, one of the few numbers which kind of jump out at us is that the disbursement volumes have, you know, pretty dramatically ramped up. The revenue and the profit both, you know, have ramped up as well, with a pretty healthy net profit margin. I think the biggest reason for this, of course, is, you know, Apollo Cash is a little bit older than it was in the previous quarter. I think the previous quarter was, in many ways, you know, at a very, very early stage, and even though, you know, we like to obviously think that this is also incredibly early, I think it's starting to show

	some degree of impact on the business. And, you know, we're very pleased, of course, with the signs that it's showing, because we really feel that there are a lot of improvements yet to come, and this really just shows that there is good product-market fit. There is a demand for the product that, you know, we've of course created. And while the signs are incredibly early, to see this kind of traction with, you know, pretty much no Google or Facebook ads so far, it is a very interesting sign about the business that it has tremendous potential.
Mikhil Innani	Now, talking about, you know, Apollo Cash, just to give you guys an overview of how it's been since the journey began, right? So I think we've already disbursed almost 65-plus odd crores, almost 1.6 lakh total number of loans disbursed, 5 lakh plus downloads, and, you know, many more happening every single day. I think these are, again, all, you know, great signs, right, towards something which is, you know, incredibly real in terms of there being a very clear demand for something like this, and most importantly, our capability to meet this demand. And at the same point in time, you know, our focus now is going to be: how do we take this to another level? I think, you know, so far, if we had to kind of give our own assessment, I think it's been a solid start. But at the same point in time, you know, we are very, very clear about there being a lot of opportunity that we have identified, which is, you know, not yet cashed in on. So I think what we are expecting over the next coming months is really to make a lot of, you know, small, small changes at our end to be able to get an even bigger bang for our buck, you know, as we look to take this to another level and try to scale up as well.
Mikhil Innani	You know, this is a pretty good outline of, you know, how it's been ever since February. So, I think just in a matter of 6-7 months, there's been a scale-up of almost 60X. And, again, you know, our goal right now, at this point in time, I think, is that we're consolidating. Our thinking is that right from, you know, the technology department to the data science department, collections, marketing, finance, every single function that, you know, we can think of, the idea really is that we're now laying the foundation of what the processes and infrastructure requirements are that we need to take a gigantic leap over the coming months. So, not only from a team-building perspective, but also from a technology requirement perspective. That is, you know, currently the primary thing that we are functioning on and focusing on inside the company. And to talk about, you know, some of the key points that we are focusing on inside the company.
Mikhil Innani	Obviously, you know, the first thing I would talk about is security and platform stability. I think all of us have seen, of course, you know, what's going on in the world right now in cybersecurity, right? It's pretty unprecedented. You know, if there is a bug in any corner of any level of technology infrastructure, it's being discovered. So, in very simple words, I would say you have to build software extremely thoughtfully right now, and, you know, truly, we believe the cost, and the time, and the effort, and the love involved in building software

	now is going to be higher than it's probably ever been in the history of technology, right? Because I really strongly believe that this is going to be a moat for companies which get it right. So, we're giving it the respect and love that it deserves, and in fact, from an engineering standpoint, almost 100% of our bandwidth is going into, you know, making the platform secure, and at the same point in time, as I said earlier, thinking about what's required to help it be scalable, as our goal is to go, you know, 10x from here in a reasonable amount of time over the coming quarters and a year or so, right?
Mikhil Innani	In terms of underwriting, I think we now feel that we have, you know, seen enough borrowers and enough data about the borrowers to evolve our underwriting model that much more. And, you know, our hope is that in the coming months, we will be releasing the next version of our underwriting model, where our aspiration is to do the following things, right? Number one, have better approval rates. Number two, to definitely have significantly better risk rates. And finally, smarter loan amount allocation, where we are getting much better at identifying higher quality customers and giving them the loan amount that they deserve. And in this way, all of this feeds into, you know, the last point that we have, which is marketing, right? Because ultimately, if we're able to build a highly scalable platform and really capable underwriting, right, it all bodes well for marketing, because the idea is that if you have better approval rates, better risk rates, and at the same point in time, smarter loan amount allocation, it allows us to give our marketing team great bang for their buck. So, not only will we be doing all of these things, but there will also be a lot of telemetry and data analysis going into our product to make it ready for our marketing team as we begin scaling up, and really try to scale up in a highly efficient manner.
Mikhil Innani	So, now I'll hand it over to Diksha as she talks about one of the most important things, you know, that we have been working on so far, and we believe it to be pretty much the most important thing going on in the company ever since Apollo Cash started. So with that, let me hand it over to Diksha.
Diksha Nangia	Yes, good morning, everyone. Let me take you through hiring, you know, which is literally the single most important thing happening right now at Apollo. Now, hiring has always been a constant effort for us, as you know, for the past one year, and it is the most important thing, not just one of them. Of course, you know that a strong team is the foundation, and it will be the foundation for our next phase at Apollo, which is why, unlike most companies, where the HR team is solely responsible for hiring, I'm personally involved with every single senior hire that we make here. Let me give you a recap of the hires that we have already made in the previous quarters. I think we've already introduced you to our data science head, our collections lead, and our senior finance manager. Well, this quarter, we have our Head of Marketing, Swaujas Chatterjee, who has joined us. He's someone who comes from the fintech space, and the timing for getting him on board is also right, because we are ready to scale,

	and growth marketing will be a key driver for us in the coming quarters. We're also expecting our Head of Engineering to join us soon, so maybe in the subsequent quarter, here on the earnings call, you will get to know more about the lead hire there as well.
Diksha Nangia	Now, the common thread that you'll notice throughout our hiring is that they all come from the fintech space, and they all come with at least 5 years of experience in the digital lending space. Now, this is a deliberate decision that we have made, because these are people who have helped build and scale businesses in the past. And our future senior hires will also meet the same bar, so that they can hit the ground running as soon as they're ready. That's the intention. Now, why do we always talk about the efforts we're making in hiring and our team in our earnings calls? It's because for our investors, you know, a lot of times we get asked questions not just about whether we are going to continue being profitable. I think we've proven that enough number of times over the quarters. But also, can you scale this business and get bigger at it? And the team that we are building is the answer to that question. That yes, we want to scale, yes, that is on the cards, and this team is what is going to help us get to that next level that we are all hoping to achieve soon.
Diksha Nangia	Now, moving on to the next slide. I mean, everybody here knows that Apollo is a tech-first NBFC, so let me take you through our team composition. Considering all these changes in terms of hiring and all the amazing team members we've got on board, close to 43% of our team is our tech team, and we're expecting this number to only get bigger, because the majority of our hiring right now is happening in the engineering team, data science, QA, so all of it is happening on the tech side of things. In fact, our engineering team alone, in just one quarter, has grown 3X. Now, we all know our DNA is tech, so this tech mix will show up eventually. Now, that's all we had to share with you this quarter, but of course, a lot is happening, and we will take you through all the updates in the subsequent quarters as well. So thank you so much for being a part of this earnings call. I'll hand this over to Pooja, because she'll take the rest of it forward. Thank you.
Pooja Gohel	Thank you so much, Mikhil and Diksha, for sharing your wonderful insights on the company's performance. We will now open the floor for questions. If you have any questions, I would request you to please raise your hand so that our host can make you a speaker, and you can unmute yourself and share it with the group.
Pooja Gohel	All right, we'll take our first question from Mr. Prajwal Ballal. Host, please unmute Mr. Prajwal Ballal. Mr. Prajwal Ballal, you can proceed with asking your question.
Prajwal Ballal	Hello, am I audible?
Pooja Gohel	Yes, yes, you are.
Prajwal Ballal	All right. So Mikhil, I have one question. Can you explain the reasons for the increase in fees and commission for quarter two compared to quarter one?

Mikhil Innani	Yeah, absolutely. Thanks for that question. I think, fundamentally, what's really happening is, you know, the numbers from Apollo Cash are really becoming prominent in our financials. So, one of the structural advantages that we have with Apollo Cash versus, you know, the partnership business that we've been doing for a few years now, is that here, the processing fee and the interest and, you know, every line of revenue which is coming from the customer is landing on our book, and therefore, we are seeing, you know, these kinds of uplifts and improvements in our P&L as well as our revenue.
Prajwal Ballal	Thank you for the clarity.
Pooja Gohel	Thank you, Mr. Prajwal Ballal. We'll take up our next question. Host, please unmute Mr. Sanjeev Patkar.
Sanjeev Patkar	Yeah. Yeah, hi Mikhil. Nice getting to talk to you. Am I audible?
Pooja Gohel	Yes, you are, sir.
Sanjeev Patkar	Yeah, my basic question is, you know, you did mention those three things which you intend to do, where you said security, smart underwriting, and scaling marketing. In the underwriting itself, you did touch upon, you know, a diverging trinity: the ability to underwrite larger, underwrite better, and actually, probably, picking the right lending opportunities. These actually are three different directions, like arrows at 120 degrees. You know, what is the mantra to get this equation right? And where are we in that equation, so that when you press the accelerator on marketing, this engine is robust enough to, you know, scale to that 10x which you eventually intend to reach?
Mikhil Innani	Yes, I mean, that's a fantastic question, Sanjeev, and, you know, I completely agree. You know, when somebody says that they're going to be increasing ticket sizes, and they are going to be increasing approval rates, and at the same point in time, they're going to be decreasing loss rates, right, that doesn't sound, you know, very obvious, right? Because, like you rightly pointed out, these arrows are all heading in different directions. But actually, you know, that's the beauty of machine learning, basically, right? I think what's really happened over a period of time so far is that it's all a function of getting access to statistically significant data points. So, you know, given that Apollo Cash, when we started, was fairly young, I think the risk models themselves are a function of how much data they get access to. And even though, of course, we've been in this space for 8, 9 years, there's no data like, you know, real-time, live data, which you are experiencing yourself in terms of the kind of borrowers who are getting attracted to our product and, you know, the kind of collection capability that we have for those kinds of borrowers as well, right? I think what's happened is, over the last 6-7 months now, we obviously have significantly more data than we had at the point of starting this journey, which is very specific to Apollo Cash. So what we want to do now is build our models based very specifically on the data that we are seeing over here. And, you know, our thesis is that once we build out this model and launch it and test it, this is the expectation that we

	basically have. And over a period of time, we definitely intend to keep moving in this direction, because I think fundamentally, what will happen is that there are so many different data sources that we're looking at when we're doing underwriting, and as and when we keep getting more and more data which is statistically significant in each of these different attributes, they will help us clearly separate between good borrowers, average borrowers, bad borrowers, and so on and so forth, right? And this will make a very meaningful difference to the book that we're building and the loss rate. Just to give you a little hint about what I'm trying to say, right: hypothetically, if you have 100 borrowers, right, and say 10 or 20 of them default, either your loss rate can be, hypothetically, 20% if 20 people default, or it could be just 1%, because the amount of money that you gave those 20 people could be just 1% of your entire AUM, right?
Sanjeev Patkar	Perfect.
Mikhil Innani	So, this is the fine-tuning which the model has to really get good at.
Sanjeev Patkar	So maybe the new funnel will always operate at a lower ticket size, and as you develop better cohort analytics, you will be able to underwrite better for the new entrant also, and probably at a larger ticket than I mentioned.
Mikhil Innani	Precisely, right? Precisely. I think, you know, so far, we've generally been conservative whenever it came to a new borrower. We did have some differentiation, but it wasn't extremely dramatic. But I think, given the kind of data that we have, our hope is that over the next few months and quarters, we want that differentiation to become clearer and clearer, so that we're able to attract a lot more of the good borrowers, and therefore have our book reflect the same as well.
Sanjeev Patkar	And how do you think you can manage a balance between being conscious, or not splurging, on marketing and being very efficient in the funnel, so that, you know, your so-called return on marketing investment actually flows into positive unit economics? Because it's a very tricky part, where you will end up spending a lot of money towards mindshare, and sometimes the market share just doesn't come. How do you intend to manage that part, particularly the tech leg, and your ability to understand the technical part, and even for that matter, the Indian consumer psyche, with your prior experiences? How do you intend to keep the unit economics in your favour?
Mikhil Innani	That's, again, a great question, right? So I think, fundamentally, I would tell you that, you know, one very strong belief that we have in the company is that there is nothing like marketing, right? I think that word is, you know, incorrect. There's only one thing, and it's called product marketing, right? And what do we mean by product marketing? It basically means that, you know, first what you have to do is prove yourself organically, right? Can you have, you know, a non-leaky bucket organically, right? So, what you have to do over here is have very deep-level analytics and make sure that at every

	product gate, right, whether it's KYC, whether it's offers, whether it's underwriting, you know, whatever part of the product that you have, you have the least amount of drop-offs, right? There's a lot of polish which goes into your product to make sure that it has, like, you know, elite levels of funnels, basically, when you benchmark against the industry. So, first, you have to prove yourself organically, right? Once you prove yourself organically, and you've got the pricing right, you've got the loan amount right, you've got the product itself right in terms of the least amount of steps, without compromising on risk, or without compromising on compliance, or any of those things, right, you know you have a good funnel going on. Once you have a good funnel going on, that is when you've earned the right, basically, to start spending even 1 rupee to be able to attract customers from outside, right? Now, the second thing which you had mentioned is, you know, how do you differentiate between marketing efficiency and mindshare, right? So our goal, definitely at this point in time, is going to be marketing efficiency and not mindshare per se, right? Because that's, again, the DNA of the company: we are very, very laser-focused on, you know, what is measurable, and what is truly impacting the bottom line, whether in the long term or the short term, right? We're not going to be chasing any kind of vanity, and, you know, you won't see any kind of marketing about the company, whether it is PR or any kind of broad advertisements, which isn't going to positively impact the bottom line in a very clearly demonstrable way, right? So the goal definitely isn't mindshare or, you know, brand marketing per se. It's going to be extremely targeted towards the audience which we believe is the right audience for us, who can come on board, who'll find value in our product, and at the same point in time, show, you know, good performance from a risk perspective.
Sanjeev Patkar	Thanks, thanks, Mikhil. Just one last question. If you have to categorise your ideal target user, can you give 5 or 6 traits which will be there? You know, who is your go-to guy? That will give us an idea about this balance which you are, you know, mentioning, in terms of grabbing market presence backed by marketing efficiency.
Mikhil Innani	So, you know, Sanjeev, on that, I would say it's too early for me to give you a very clear answer, because we're early in our journey, but I can tell you what I'm seeing. What we are seeing is that there isn't one cohort of borrowers, right? There are 3 or 4 different kinds of borrowers where we feel there is, you know, some degree of resonance between our product and their requirements, right? And I think as we see more evolution, maybe at least over a period of a year, I would then want to comment on this. I think, given that we haven't done any kind of meaningful marketing to date, it would be too early for me to say that, you know, this is the audience that we're going for, because all of the stuff that you're seeing right now is, you know, largely, completely organic, right? So, I think we are interested in seeing what happens when we put our product, maybe experimentally, in front of different cohorts of customers. First, we'll

	target, of course, the cohort of customers who have come organically, and spread the word there. But we do want to basically seek out segments which maybe have no knowledge about our product, to a very small degree, and see whether there is resonance there as well. And I think maybe a period of 12 months or so, with some degree of marketing, will give us a very clear identity that, you know, these are the borrowers that we're resonating with. But to give you a short answer right now, you know, the kind of people who are finding value in what we are doing are people who are extremely digitally savvy, right? They are people who are well-versed with the digital lending world. They have, you know, taken a lot of loans digitally, and they are, I would say, extremely savvy in terms of using technology, and at the same point in time, understanding the responsibilities and how the lending ecosystem works.
Sanjeev Patkar	Okay. Thanks, thanks, Mikhil. It's always a pleasure talking to you. Thank you very much.
Mikhil Innani	Pleasure.
Pooja Gohel	Thank you so much, Mr. Sanjeev and Mikhil. We'll take up our next question. Host, please unmute Mr. Priyadarshan Banjan.
Priyadarshan Banjan	Hey, hi, Mikhil. So, my question was mainly about the pace at which Apollo Cash is growing, right? So, at what point do we think we will outgrow the current balance sheet? Like, how are you thinking about financing the growth? And then, you know, how will it play out as per you, considering where you currently stand?
Mikhil Innani	Yeah, great, great question, you know, Priyadarshan. I think our thinking is definitely around… I think we've already made provisions for, you know, our ability to borrow about 100-odd crores from the debt market, if required, to some degree or the other. I think definitely our focus as a company will be that, as we scale this up, and at the right time, obviously, we will enter the debt market. So, you know, given that our leverage is almost as close to zero as it can be for an NBFC, one of the things I believe is that, you know, we have a lot of room, typically, to scale up. So I think, yes, we do believe that that itself is a large, untapped opportunity for us, and, you know, we've seen a lot of interest come towards us, especially post this launch, because I think the fintech ecosystem is pretty close-knit in that way, and word has also gone around about the kind of traction that we are seeing. And, you know, so far, there has been a lot of interest from the usual folks who are very interested in the fintech space to come about and help us with our expansion whenever we require them.
Priyadarshan Banjan	Thanks. What is the repayment timeline in general as of now in Apollo Cash? I assume it will be very low, which would also mean that you rotate cash much faster than a typical digital lending or lending operation. This would mean that you can keep scaling Apollo Cash for a while without really needing outside capital. So, firstly, what's the repayment timeline on an average? And then, at what stage do you

	think the capital requirement will cross what is there in the balance sheet currently, which is also growing quite profitably?
Mikhil Innani	No, that's an extremely valid point. So, typically, when we give out loans to our borrowers, right, I think we do 3 months and 6 months, and, you know, potentially we will be exploring 9 months and 12 months as well. And though, you know, that is the duration for which we give out EMI loans to our borrowers, you're right in saying that there is a good chunk which ends up, you know, basically paying this back well before the due date. I think, in many ways, sometimes they end up thinking of this as, you know, their own credit card, in a way, right? They'll borrow the money; when they no longer need it, they come and shut the facility; and, you know, as and when they need it, they come back. But as we think about larger ticket sizes, we believe that that behaviour may not persist, because it may not be economically possible for them to come in and foreclose many, many loans. So, I think, for us, given the traction that we are at right now, about, you know, I think 20-22-odd crores of lending which is happening roughly every single month in this space, we have a bit of headroom. I think we can potentially easily double or triple at this point in time without requiring, you know, a lot of external capital. I think comfortably, at least, doubling should be fairly straightforward, and there will still be headroom at that point in time. So, maybe beyond that, when we will potentially be hitting 90% or 80% of the capital which is available to us, we will start engaging with some of the lenders, if required. But it's not something which I believe is, you know, the immediate target. Maybe in a couple of quarters or so, hopefully, we will be in that position.
Priyadarshan Banjan	Got it. Thanks for the answers. One thing, you know, I like to keep thinking is that the way the customer profile of Apollo Cash has built up over the quarters resembles more an FMCG product than a digital lending app, so kudos to that. All the best, thanks.
Mikhil Innani	Thank you.
Pooja Gohel	Thank you so much, Mr. Priyadarshan and Mikhil. We'll take up our next question. Host, please unmute Mr. Ronak Chawda.
Ronak Chawda	Hello.
Mikhil Innani	Hi.
Ronak Chawda	Hey, hi Mikhil.
Mikhil Innani	Say it, Ronak.
Ronak Chawda	My question is more towards the volume of Apollo Cash that's happening month on month, and what is the target that we want to reach by the end of the financial year?
Mikhil Innani	Yes. So, you know, we don't like to talk about the future, just because our fundamental mantra is always, you know, under-promise and over-deliver. But, as we mentioned in our presentation, one of the hints that I can obviously speak about is that we have very ambitious plans. This is, you know, represented in the current focus that I talked about, which is refining the product and the algorithm and the platform in general, and getting us ready for a big marketing push. At

	the same point in time, it's reflected in what Diksha mentioned in terms of the team that we've put together, and, essentially, the recent onboarding of Swaujas Chatterjee as well. So our thinking definitely is that we have a lot of headroom. You know, we strongly believe that the team that we are assembling is here to do something titanic, to do something large, right? And that matches exactly what our thinking is with Apollo Cash. So, hopefully over the next few quarters, we'll be able to demonstrate that with our actions. And yes, I think there's a long runway and a high ceiling ahead of us, and hopefully we're able to demonstrate that in a short period of time.
Ronak Chawda	Yeah, that answers it very well. Thank you so much.
Pooja Gohel	Thank you so much, Mr. Ronak Chawda and Mikhil. So, we have addressed all the questions for today, and if you have any further questions, please feel free to write to us at compliance@apollofinvest.com, and our team will be happy to assist you. So, thank you so much, everybody, for joining us today, and for your continued support and interest in Apollo's journey. Wishing you all a very happy Diwali. Have a great day ahead. Host, we can close the meeting.
Tech Support	Okay, ma'am.