

**Date: May 14, 2026**

**To,**  
**Department of Corporate Services,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai - 400001  
**Scrip Code: 543333**  
**ISIN: INE290S01011**

**To,**  
**Listing Department,**  
**National Stock Exchange of India Limited**  
Exchange plaza, Plot No. C/1, G Block  
Bandra Kurla Complex, Bandra East,  
Mumbai – 400051  
**Scrip Symbol: CARTRADE**

**Ref: Regulation 30 read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**Sub: Transcript of the CarTrade Tech Limited Q4FY26 Earnings Conference Call held on Thursday, May 07, 2026**

Dear Sir/ Madam(s),

With reference to our intimation dated May 04, 2026 informing about the Analyst / Investor Call with Analysts/Investors, please find enclosed the transcript of CarTrade Tech Limited Q4FY26 Earnings Conference Call held on Thursday, May 07, 2026.

The above information will also be available on the website of the Company: [www.cartradetech.com](http://www.cartradetech.com).

This is for your information & record.

Thanking You.

**For CarTrade Tech Limited**

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**Lalbahadur Pal**  
**Company Secretary and Compliance officer**  
**Mem. No. A40812**

**Enclose: a/a**

**CarTrade Tech Limited**

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“CarTrade Tech Limited

Q4 and FY26 Earnings Conference Call”

May 07, 2026



**MANAGEMENT:** **MR. VINAY SANGHI – CHAIRMAN AND MANAGING DIRECTOR – CARTRADE TECH LIMITED**  
**MS. ANEESHA BHANDARY – EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER – CARTRADE TECH LIMITED**  
**MR. VARUN SANGHI – CHIEF STRATEGY OFFICER – CARTRADE TECH LIMITED**

**MODERATORS:** **MR. ARYAN SUMRA – MUFG INTIME INDIA PRIVATE LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the CarTrade Tech Limited Q4 and FY26 Earnings Conference Call, organized by MUFG Intime India Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aryan Sumra from MUFG Intime India Private Limited. Thank you, and over to you, sir.

**Aryan Sumra:** Thank you. Good afternoon, everyone. I welcome you all to the Q4 and FY26 earnings conference call for CarTrade Tech Limited. To discuss this quarter's financial performance, we have from the management, Mr. Vinay Sanghi, Chairman and Managing Director; Ms. Aneesha Bhandary, Executive Director and CFO; and Mr. Varun Sanghi, Chief Strategy Officer.

Before we proceed with the call, I would like to mention that some of the statements made in today's call may be forward-looking and may involve risks and uncertainties. For more details, kindly refer to the investor presentation and other filings that can be found on the company's website.

Without further ado, I would like to hand over the call to the management for their opening remarks, and then we can open the floor for Q&A. Thank you, and over to you, sir.

**Vinay Sanghi:** Thank you and welcome to everybody to the Q4 FY26 earnings call. And thank you for taking the time out today. I just want to start off by saying we've completed a year which has been a very strong for the company. Its growth in revenues, profits and its obviously its growth in margins.

If we look at the investor presentation shared with all of you, if we go to Slide 3, which is you know really looking at the last three-year story of the company. At the center of our company is innovation that drives our growth and profits. If you look at the three-year growth story and if you look at the compounding of the company from a revenue standpoint, the three-year CAGR is 29% of revenue. EBITDA is at 98% three-year CAGR and the PAT CAGR is 82%.

As you all have seen over the last many quarters, margins have continuously gone up. Margins have now gone from 9% to 33%. And if you look at the strength of the company in terms of the capital, we've now got INR1,244 crores of cash reserves. Last year, we added a cash balance of approximately INR300 crores based on profitable growth. And as you can see, the return on equity is getting better and better.

If we look at the real growth on various other metrics, EPS is up 86% CAGR over the last three years. The earnings per share now is actually INR47 a share. And if you also look at the profit after tax has jumped to INR244 crores. It's among India's most profitable listed digital platforms.

If we go to the next slide and look at the consolidated accounts, which is Slide 4, as you can see here, revenue growth is 22% for the year, 20% operating growth for the quarter, EBITDA growth

is 70% for the year, margins are 33% for the year. For the quarter, margins are 35% and the EBITDA is up 55%.

If we look at profit after tax is up 54% and first time crossed INR70 crores, it's INR70.84 crores in a quarter, so our PAT is up 54%. And PAT for the year has jumped from INR145 crores to INR243 crores, which is up by 68% for the year. So it's been a very strong yearly performance and we obviously feel very optimistic about not only the year gone by, but we also feel very optimistic about the years going ahead.

So we feel our competitive dynamics have improved for the company. Overall customer engagement has improved. And as you can see, there has been improvement in revenues, margins and profitability has dramatically gone up as well. So we feel very strong and in a good position to really guide the future of this company.

If we go to Slide 5, which is the consumer group, as you know BikeWale, CarWale these brands, it has had a really strong year at a growth of 30%. And not only has it grown revenue at 30% for the year, it's grown EBITDA by 96% and profit after tax at 55% due to the increase in the deferred tax provisions of the company.

If you look at the quarter, revenues up 25%, EBITDA is up 72% and profit after tax is up 64%. So it's been a really strong quarter for the consumer group as well. If we look at the remarketing business, and I want to highlight here that in the year gone by, every company of ours, all the three businesses have achieved the highest ever revenue, the highest ever margins and the highest ever profits, all of them.

So it's been a really, really strong year for us gone by. So you look at the remarketing group, it's up 22% on yearly revenues, EBITDA is up 57%, margin has jumped to 28% and profit after tax up 66%. And if you look at for the quarter, revenue is up again 22%, EBITDA is up 56% and profit after tax is up 42%. So it's really been a strong quarter for the remarketing business as well.

If you look at OLX India, for the year total income is up 22%, EBITDA is up 54% and profit is up 77%. And for the quarter it's 16%, EBITDA 34% and profit after tax 44%. So they've had a strong year as well. You know these are the high-level financial metrics which I wanted to share with all of you. Obviously, I'm happy to take all your questions and clarify all the doubts you might have as well. So we can take questions now.

**Moderator:** Thank you very much, sir. We will now begin the question-and-answer session. First question is from the line of Siddhartha Bera from Nomura. Please go ahead.

**Siddhartha Bera:** Yes, thanks for the opportunity and congrats sir on a good set of numbers. Sir, first question is on the classified business. I mean, we have taken quite a few initiatives in the last few quarters and have rolled out new products as well on both Elite Buyer as well as Verification, but the growth momentum seems to be taking longer to sort of see an acceleration.

So if you can share some more color on where are we in terms of monetization, how is the response for some of these products which we have launched and how should we expect the growth to be for the next few years?

**Vinay Sanghi:**

Sure. I think you mean in the OLX business. It has grown by 16% in the quarter – both Elite Buyer and Verification, Verification was launched in the last few weeks of the quarter and Elite Buyer has been around for a few months.

The adoption of both these products is extremely strong. I think you will very soon maybe this quarter start seeing the impact of it, in fact it's been in almost very rarely in platforms like these are buyers monetized and I would say we've actually had strong success in the both products, Verification and Elite Buyer.

And like I said you'll start seeing these numbers play out immediately in my opinion. And we can already see it on a daily basis. But I think from this quarter onwards, you'll start seeing the impact of these products. When you look at OLX as a whole, we feel very optimistic about the monetization opportunities within OLX. Last quarter, we've launched a couple of other AI initiatives as well in OLX.

And as we go on this year, there will be a series of launches of new products. So we feel very confident about Elite Buyer, Verification, and the other B2C and C2C initiatives being done by the company. I think you should see some this momentum of monetization step up now immediately.

**Siddhartha Bera:**

Sir, any more products can you sort of elaborate what are we planning to do for the coming years which you said that we should see a pickup?

**Vinay Sanghi:**

Sure. within Elite Buyer itself, it is a suite of products for us. So we started off with visibility, bringing in trust with Elite Buyer. We're moving to agentic AI with Elite Buyer. So it's got a very unique matchmaking tool which has gone live. So if you are looking to buy a product, it helps you find that product and match makes it to exactly what you want, which enables you to do transactions.

It's of course using what we call a matchmaking agent which has been built grounds up. It is moving also as we've disclosed earlier presentations to various other agents. Suppose you're buying any used product, it will help you price it. So if you don't know what price to pay, it will instantly tell you what price you should pay for it.

And in many products, it will also give you a condition check. So what we're able to do today with photographic image recognition, we're able to judge condition. So I think what we are trying to do is when you buy a product, the Elite Buyer program with multiple agents now which will get launched and as I said you'll see them one after the other as consumers to use, you will be able to buy a used product by understanding how to find and match make a product, a seller, understand the price, understand the condition.

So that's one family of you know initiatives. There's another family of initiatives that if you're looking to sell your product and this is also you know got rolled out there's a matchmaking on that side too. So if you're looking to sell a car or a bike or a refrigerator or something, how do we instantly give you a customer waiting for this product, right? And that also requires a matchmaking agent which has been built.

Also When selling your product, you recognize the significance of pricing, and are you able to negotiate price? So there's pricing agent, negotiation agents on the other side as well. These are various AI initiatives which are using OLX core proprietary data to give you a better experience. These are at various stages of rollout. So the matchmaking in a very small way has already rolled out to consumers on OLX.

And as I said these are all at various stages of this launch. There's also a Verification product which we've talked about on which brings further trust and safety in a platform like this. So it tells you know it tells you who can be trusted. And you know it also comes on the fact that a very large number of OLX users are more than five years old. So from their behaviour we are able to analyse intelligently who can be trusted at this point.

So that's another family, that we've talked about building fin-tech and we're at various stages of development of building a financing product for people who want to buy used products. And then there are multiple such initiatives. But the intent is to keep building products, which help transactions on the platform and obviously help us monetize in a far better manner.

**Siddhartha Bera:**

Understood, sir. On the consumer business, good performance here as well. Can you just elaborate a bit more on the OE dealer mix, how has it changed in the quarter? And in terms of outlook, given some of these rising steep cost pressures we are seeing across the industry, how do you see the growth, going from here for the next year? Do you see any risk of deceleration or do you think this growth momentum can continue for you? So some thoughts there.

**Vinay Sanghi:**

So one is that the car industry in the last seven months has had steep growth, including April as well. As you know that the car industry grew approximately 20% in April itself. We feel very optimistic about growth in the year ahead for the consumer business. So any growth rate which we've already shown last year or the year before or the year before that, we obviously feel very optimistic about the next year or the years ahead as well.

We also feel reasonably optimistic about the car industry itself, that there should be some growth momentum just looking with the GST tax reduction and demand escalation which is taking place post that. We continue to see that, so I don't completely feel very optimistic about the growth in the car industry for all the bike industry for that matter for the next year or two-three years ahead actually.

So nothing has changed, we feel as optimistic as we did, you know three months ago or five months ago. Market conditions in the car industry are quite favourable or the two-wheeler industry for businesses like ours. Aneesha, you want to give the break-up of this dealer and OEM?

**Aneesha Bhandary:**

Sure, Vinay. So it's about 70-30, OEM being 70 and dealer being 30 of our revenue.

**Siddhartha Bera:**

Okay, sure. Thank you. I'll come back in the queue.

**Moderator:**

Thank you. Next question is from the line of Vijit Jain from Citigroup. Please proceed.

**Vijit Jain:** Yes, hi. Thank you. Hi Vinay. My question is on Super Dost. So first off, good to see a unified C2B product. Do you need to spend on advertising and promotions to popularize Super Dost?

**Vinay Sanghi:** So Super Dost is already launched. It is in the initial phase launched for all the dealers in India. As you know OLX and CarWale has almost all used car dealers in India listing or buying vehicles from the platform. So it's already live and what it does today is if you're a dealer looking to sell your car and the dealer can just take a photograph of a car they want to sell and instantly match makes customers around in a in a local environment which can buy that car.

So it is basically something we promised in an earnings call earlier as well. It's something called instant sale. Which basically uses AI to align customers to a particular kind of car and does it instantly so that if a dealer keeps inventory for 60 to 90 days, how do you bring that inventory stock down to five days. Because it gives you customers immediately.

And I think it's been very well received. It's just been launched about 30 odd days ago. So it's done extremely well and very well received. It is early days as yet. So we are using AI in that form and Super Dost will get more functionality as we go on.

For dealers, they are the consumer version of that which I talked about in the previous question, which is really matchmaking, but pricing and condition check will come with matchmaking and it'll come to consumers too. So Super Dost for consumers will get launched very soon where they can instantly do the same as dealers can. If someone like you and me is looking to buy a car, you'll get a feature like this available to you with the Elite Buyer program.

**Vijit Jain:** Understood. So essentially right now from what I can understand this works on WhatsApp, so the idea being a dealer gets onto WhatsApp or a consumer gets onto WhatsApp and they put those messages and get those matches. To what you're mentioning, it seems like you would build this out into a full-fledged platform?

**Vinay Sanghi:** It won't be built as an independent platform, it's rendered on WhatsApp, the underlying technology, WhatsApp is the communication tool at this point. So you could put a photo on WhatsApp and it'll instantly give you three customers. The backend technology is being built at OLX and CarTrade.

So it can be rendered across on any platform. It'll go live on OLX, CarWale, or it could go live on any platform we have to render it. We've just started WhatsApp because that's been very convenient for consumers and dealers, but it'll go across all our platforms.

**Vijit Jain:** Understood. And then when you in the presentation you mentioned that there are 2 million plus buyers and sellers, so is this the count of people who have already engaged with or messaged Super Dost as of now?

**Vinay Sanghi:** No, the 2 million buyers and sellers are people who come every month to buy or sell cars on OLX or CarWale. These involve only used cars, not new ones.. It is a significant scale every month, and not one off.

- Vijit Jain:** Right, and so sorry just to get back to that question, would you, do you think you would need to, kind of promote Super Dost?
- Vinay Sanghi:** No, you don't need to actually because as you know we have almost like 31 million people on OLX every month and, 50 million on CarWale, BikeWale. It'll be available to the 80 million people. So it's right now available for dealers for cars. By the way a version of it, a matchmaking going to be available for all our products on OLX, not just cars. That'll go live soon. Yes, so it's started at cars but even if you're buying a refrigerator, it would apply the same way. It goes across everything.
- Vijit Jain:** Understood. And then you know just imagining that, you know, people use this for cars, for refrigerators, everything, and then if they're engaging with this on these different platforms, the proposition here is not that, people can hold an account on Super Dost separately as such? That's not the proposition you're making?
- Vinay Sanghi:** No, you actually have to buy something on OLX to get onto Super Dost. Even today that is the case. Super Dost is a brand of a tool which assists you. You have to buy something on OLX to be able to have access to that anyway. So if you are an OLX Elite Buyer, you might get access, but you have to buy something on OLX to become, even today by the way to get access to Super Dost. It's not a free product.
- Vijit Jain:** Okay, understood. My next question is on the remarketing business, so you know there are two components to it. One is of course the institutional sellers, the corporate sellers where you can have these macro-cyclical driven growth momentum and the other is obviously the retail one. Any broad sense you can give me on, what is the underlying growth that you think you can sustain in the retail segment? I'm not necessarily asking for the next quarter, but maybe just to kind of visualize and help understand, how much of that cyclical has been blunted by retail from an ongoing basis?
- Vinay Sanghi:** Sure, I think the first thing is the institutional is not cyclical. I think there was a period for about a year in between post COVID where repossession dropped because loans were not given at COVID time. That was a one-off. It was not a cyclical, where it goes up and down every quarter or every year.
- So that's the first correction. Even the institutional business is not necessarily cyclical, but I actually think both the repossession side and the retail side will keep growing is our view. The retail side is of course small dealers, small owners coming and buying or selling vehicles.
- The institutional side is just the inventory coming in bulk. That's the difference. But we actually see strong momentum of growth in both areas, to be honest. We don't see any reason not to believe that for the next few years ahead. Like I said, as long as new loans are being given in India, which is happening for any automotive product, I think you're going to have repossession. There was just a period in COVID when that went down for about a year and a half that it did not happen.
- Vijit Jain:** Understand. Then Vinay one last question from my side, any thoughts on, you know, acquiring the AutoMall business 100%? , would that help anything.

**Vinay Sanghi:** No, I don't think so. I think for us the partners we've got they are fantastic to have. So I think nothing to update on it or nothing to say on it at this point. But having them obviously is a huge, huge advantage for the company and for us.

**Moderator:** Thank you. Next question is from the line of Nishit Jalan from Axis Capital. Please proceed.

**Nishit Jalan:** Yes, Hi Vinay, hi Aneesha. Congrats on a very good set of numbers today. Just two questions from my side. On OLX, this initiative of Elite Buyer, Elite Seller has been doing well and you've now introduced Super Dost. Just wanted to understand in OLX, can you share some breakdown in terms of revenues coming from advertisement and subscription. Subscription as in used car dealer taking a subscription, and advertisement. Versus from these new initiatives like Elite Buyer, Elite Seller or Super Dost where buyer and seller needs to pay. Because this could become a much bigger opportunity.

And my second question is on remarketing. Just wanted to understand what would be the broad mix now on repossessed and retail segment and if you can throw some light on remarketing in terms of which segment is witnessing stronger growth compared to others. In terms of retail or repossessed or anything And if you can also add apart from take-rate. We do offer some value-added activities in remarketing. So what would be the share of revenues coming from that value-added activities and is it on the rising trend?

**Vinay Sanghi:** Sure, I think the first part is whether it's Elite Buyer, Verification, what part of the revenue is it and what is the traditional revenue. The traditional revenue is pretty much most of it. Elite Buyer very insignificant at this point the, I mean it's really kicked off in the last two-three months, so it's very insignificant in the last year.

But one thing is going to change is that from this year I feel in the next few quarters you'll see Elite Buyer and Verification becoming significant for the company. We're very optimistic about definitely Elite Buyer in terms of monetization in the very near term, so you start seeing that significant. It is not, it would be when I say insignificant probably be, I don't understand correctly probably less than 5% last year for sure.

So but it's going to become significant in our opinion this year which you'll start seeing maybe from this quarter or the next quarter. We can already see that trend as I said in the last month or so. That's one.

The second question is around the new, what are the new segments apart from repossession or retail in Shriram Automall. We feel really optimistic like your focus heavily on is commercial vehicles, for example, where we feel we're right now working closely with an OEM on trade-in for all their commercial vehicles.

So if you want to buy a new commercial vehicle and you want to trade in your old one, we're building a partnership and a product with one OEM right now where the vehicles can come back to Shriram Automall for auction. All the trade-in vehicles. So there are multiple such initiatives on commercial vehicles side. I also feel very optimistic about the farm equipment side apart from repossession, retail and all the other things we do. So these are some of the initiatives on new supply sources we are building.

I think the third question was around what is the value-added service income versus the auction income. The value-added service and the auction income here are co-related. In a way, so because if you have a buyer fees or buyer management fees or you have some small clients paying little bit of parking fees, they're very co-related with the auction revenue. So I would take it and really say these are all co-related with each other. So very large percentage of these fees are auction related in a way because all bunched together. I think the one area of fees which is slightly outside, which is about 10% or less, is the inspection fees. But otherwise all these other are very auction related by itself.

**Nishit Jalan:** So thanks for answering Vinay, my thought process to understand on remarketing was like I asked from the OLX side, is the share of value-added revenue in remarketing going up. Because there is always a limit to how much take-rate can you take from consumers, right?

**Vinay Sanghi:** I think the growth in it comes from two different places. If you're talking about take-rate, it's to be answered slightly differently where, if the take-rate has to grow, like for example one of the initiatives we're thinking about is financing dealers who buy on our platform, Not ourselves again, a marketplace model.

So thousands of people buy vehicles every month. In fact, the total turnover is almost, transaction turnover almost INR4,000 crores to INR5,000 crores. Is a question that can you finance some of those? That would be value-added financing. So we think value-added is not the core auction fees or related, we think value-added is completely a new line of fees. So those are the kind of fees we'd work on. Inspection is completely a new fees which I've told you which is about less than 10% or so. But we think value-added is not related directly to an auction of a vehicle, it's something people need when they auction a vehicle, buying or selling.

**Nishit Jalan:** Yes, that's the reason I'm asking

**Vinay Sanghi:** Actually I think marketplace financing is something we're looking at very closely there, to increase margins.

**Nishit Jalan:** So what I was also trying to understand was like you mentioned inspection is 10% of revenues. Similarly, are there any other big value-added activity that has already started contributing into revenues apart from take-rate and parking fees?

**Vinay Sanghi:** No, I wouldn't say anything significant at this point. It's mostly auction fees.

**Nishit Jalan:** Okay. And one question on OLX side again in terms of follow-up, When you talk about that active buyer-seller will become significant, right? So let's not talk in quarters 1-2-3 quarters, Let's say three years' time, In three years' time, where do you see this segment, meaning, can it contribute like a 30% to 40%?

**Vinay Sanghi:** No, I would say, It could be more than that. because just remember one thing that I think one data point which is very important is that there are six times buyers to sellers on the platform which is obvious. If someone is selling there are many buyers, So the bulk of the users on this platform come to buy, on a daily basis. So the monetization opportunity is multiple-fold there. Which is why it's such a significant initiative for the company.

- Nishit Jalan:** Okay. sorry just to harp on it and maybe just to ask one more follow-up. Obviously this Elite Buyer can become really big for you in the next three years. What kind of growth should we assume in the traditional channel in terms of advertising or in terms of the subscription fees that you charge from used car dealers? That will be more linked to inflation or whatever annual increase that you ask them?
- Vinay Sanghi:** No, there are so many new products for sellers which are being built today and the seller base is growing, so it is to me there is no inflation or any growth rate which you could apply. It can be completely disproportionate in the years ahead the way the products being created. I don't want to give a guidance but I would not, think that this is going to be inflation, we're just way too early in the day to look at the number of seller products or buyer products being created right now that like I said the growth could be any percentage. There's just no limit.
- Moderator:** Thank you. Next question is from the line of Sachin Dixit from JM Financial. Please go ahead.
- Sachin Dixit:** Hi Vinay and team, congratulations on another decent set of results. I had two questions, both on OLX. The first is obviously I think you have explained already that there are some initiatives which will work out well in the near future. I just wanted to understand what happened this quarter. Because you had guided very clearly about there being higher momentum in the coming quarter and when we were discussing this same result last quarter. I mean, why did it drop from 18% odd growth to 15.5% this quarter? What happened?
- Vinay Sanghi:** I think it was pretty similar. First of all, this quarter is two days less and for some of these online platform it does matter.
- Sachin Dixit:** So we are talking about Y-o-Y growth anyways.
- Vinay Sanghi:** No, y-o-y it's anyway grown 16%, So that's one. I think it is normally Q3 for us is a slightly better quarter, it's just the October phase of consumer products in India. Honestly Sachin, it's not much difference and we feel pretty similar to what we felt the previous quarter. Some of the initiatives like Verification was launched two months later than we thought.
- Sachin Dixit:** The reason why I'm pushing on this Vinay is I mean OLX obviously has had a chequered track record. Finally in the last couple of quarters we noticed that Yes we are seeing some momentum pick up and which is what you highlighted in the last earnings call as well. Again y-o-y growth has dipped, which is why I'm asking, Is it a sign of something falling apart for us or was is my question?
- Vinay Sanghi:** I don't think. I actually feel the other way around. I feel more optimistic than I was last quarter. So in my opinion, it's the other way around. And like I said, we did launch verification like about 45 days later than we thought. It is a completely new product and we wanted to go out with it completely done. So a lot of these things sometimes in product development may take a little longer. But we feel extremely optimistic as we did the previous quarter. Nothing has changed for us at OLX.

- Sachin Dixit:** Understood. And just one more question on OLX only and which is on the employee cost side. There is a lot more variability in OLX employee cost compared to what we see in new auto for example or on the consumer.
- Is there a significant portion of our employee workforce here which is slightly more variable that revenue goes up revenue goes down , compared to most of the other businesses where it's largely fixed sort of employee base?
- Vinay Sanghi:** No, the employee base is same. In fact, the employee cost year-on-year up 4%.
- Sachin Dixit:** No, I'm just talking about quarterly right so I do understand that there will be appraisals in certain quarters but every quarter it seems to be like moving up INR1-2 crores on a INR19 crores base so seems a decent sort of movement.
- Vinay Sanghi:** No, it's up for the whole year at 4%.
- Sachin Dixit:** And last year we had a lot more variability.
- Vinay Sanghi:** So if you see here, employee cost for the year's up 4%. It's INR73 crores to INR75 crores. So the movement, it could be in a provisioning, but the other way to answer the question is the cost of people or the kind of people are very similar to other businesses, especially CarWale.
- We also don't see much change in employee cost next year, if that's the question, that I can give you guidance on.
- Sachin Dixit:** No, that's fair enough. So the rise in employee cost is not a concern Vinay, I was just trying to understand if there is a significantly more variable component in OLX.
- Vinay Sanghi:** The variable component least in OLX because it's a very online tech-driven business, so it would be the least.
- Sachin Dixit:** Yes, got it. Sure. Thanks, thanks so much.
- Vinay Sanghi:** The way I would think almost is yes, if you look at the cost growth of OLX it's actually 1% for the year, and 4% in employee cost.
- Sachin Dixit:** Yes, and that's what I was saying, cost growth is not a concern, I was just trying to understand the nature of the cost itself.
- Vinay Sanghi:** Yes, It's not different. In fact, as I said, it's even less variable than in other companies. And I think that's one of the reasons the margins are also up. year-on-year margins, have gone from 23 to 31%. I think that also shows.
- Sachin Dixit:** Yes, great. Thank you.
- Moderator:** Next question is from the line of Hardik Doshi from White Whale Partners. Please proceed.

**Hardik Doshi:** Yes, thanks for taking my question. Last fiscal year and even going into FY '27 the business momentum is very strong. But I just wanted to kind of ask more from a let's say medium-term perspective. The big elephant in the room is AI and I appreciate all these.

The initiatives that you've taken to embed AI into our business. But from a more larger picture perspective, how do you view the risk of ChatGPT, Claude, Gemini kind of the traffic shifting from Google to the to these platforms and thereby circumventing the traffic that comes onto our platform?

**Vinay Sanghi:** Yes, so the first part is we are 95% organic. So as a company. For example, OLX, almost all its traffic comes on an app directly. So 100% of its traffic actually is organic. So you have to remember that when you when you look at the opportunity ahead for us, the first thing is people come to our platform because the brand and the trust in those brands.

The second is because there is differentiated IP and platform experience. Buying a used car on OLX or finding a used car on OLX or finding the price for the car you need to buy is almost impossible in any third-party platform, horizontal or vertical.

A lot of our data sits behind, which is not publicly available. So the underlying data, whether it is customer data, vehicle data, other data, which we have, sits behind which obviously LLMs and others cannot access. And therefore, the fact that the brand trust, the IP of technology platform services as well as the data is proprietary makes AI for us a massive opportunity.

That is why when you're looking to sell your car, we can in one second match three customers right for you in your locality because of the data we carry. We're able to matchmake and understand the car you're selling, what price people should pay, what the condition of the car might be through all the data we carry and then you know how do we give you three customers which suit you or 10 customers which suit you.

So to me AI is a massive opportunity. What we're doing this year is building a series of agents. Like Matchmaking agents, pricing negotiation agents, condition checking agents, tomorrow it'll be listing agents, buying agents, loan agents, which will use all our proprietary data and technology.

And make the consumer experience, this platform even better than what it is today. So for us it's a massive opportunity for the next few months, few years ahead as well.

**Hardik Doshi:** Got it. So I appreciate that on remarketing and OLX and on used car platform you know it's a bit difficult. But on the consumer side, however are you viewing the potential risk of the people using agents and kind of directly dealing with dealers and not coming onto your platform?

**Vinay Sanghi:** Yes, so there are two parts here. First is when you're looking to buy a car, you it's a 12 lakh car, it's not like booking an airplane ticket for 20,000 rupees. So it's not commoditized. You're looking to buy a car, the process may take 30 to 60 days depending you know what your sense of urgency is.

But you're going to a deep amount of work to buy that car. I think when you see Google AI Mode or anything come out, search has gone up, but the relevance to platform like ours has gone up even more. Our traffic has grown up as search has gone up in fact during this phase of the last 18 months as well.

As you can see the numbers always our traffic is continuously gone up in this phase. Number one. Number two is a lot of the data we carry on platform like CarWale or BikeWale are proprietary to us and to our users. It's not available on third-party platforms at this point, right? Or not likely to be available.

Number three, the integration we have with OEMs and dealers, for example if you want to know the exact price or the discount on the car or you want to get a loan immediately approved or you want to get a trade-in price for your car, these are not accessible to third-party horizontal platforms.

So there's enough differentiated data, enough differentiated depth of experience which makes us feel very optimistic obviously of greater use of platforms like ours. And that's exactly what is happening. As you use Google AI Mode which is probably the larger used platform in the country.

You come to CarWale even more because it may answer one question, but when you buy a car you want more than one answer, you want you want to go to a series of immersive experiences to really decide what you want to do with it and then where you want to buy it from and what price you want to pay. So we feel actually this is actually work heavily in our favor in the last 16 to 18 months.

**Moderator:** Thank you. Next question is from the line of Ritvik Agarwal from 3P Investment Managers. Please go ahead.

**Ritvik Agrawal:** Thank you for the opportunity. I had two questions. First was on the lines of quality of dealer leads. Are there any measures that we are planning to take or we have taken to improve the quality of dealer leads in the consumer business?

And additionally anything on the pricing side for the leads? Any sense on the value proposition that you're hearing from dealers?

**Vinay Sanghi:** No. There's a continuous effort at the company every day to work closely with dealers to improve conversion ratios. Whether the conversion ratios involves improvements in our platform or improvements in dealer follow-up and closing.

It's a permanent exercise which has been going on for years and years and we continue to do that. We obviously have lots of metrics in place to track this and measure this. But this is absolutely important initiative for the company. And we keep doing this every single day. What was the second question sorry?

**Ritvik Agrawal:** Yes, basically just wanted to get a feedback on the pricing?

- Vinay Sanghi:** The pricing is pretty static. We mostly focus on volume increases and depth of the impact we make with the dealer. There are price increases, but they're more inflationary in nature. The bulk of the growth comes from higher relevance and volume.
- Ritvik Agrawal:** Okay. One more question on the AI aspect. Is there any change in discussions that you're having with OEMs? Basically that from the onset of AI. Is there any change in the discussions or the tone of OEMs regarding their marketing expenses being diverted ?
- Vinay Sanghi:** Yes, there's a lot of initiative from our side and with OEMs too on how we can we can improve the experience using AI for consumers which come on our platform. So can we have agents which give us more data from an OEM which helps a customer buy.
- Can we have agents which integrate the consumer us and the OEM and the bank even closer. So there are every day discussions on how we can improve experience for our users on our platform with the help of the OEM sometimes on our own, sometimes with bank helps, with all our partners actually.
- It's a very central conversation across all our companies to improve consumer experience on the platform or enhance it with multiple AI tools and that also involve integrating deeper with banks and OEMs and dealers.
- Ritvik Agrawal:** Understood. sorry last question just on the traffic on the website. Across the websites, was there any dip or any seasonality that you saw in this quarter, maybe increase in the volume or a decrease?
- Vinay Sanghi:** We saw traffic grow over last year actually in this quarter, so there's y-on-y growth. The Q3 is the highest in traffic for the year always. So slightly decrease from Q3 but y-on-y we saw traffic increases actually.
- Moderator:** Thank you. Next question is from the line of Deep Shah from NV Capital. Please go ahead.
- Deep Shah:** So my first question is again on OLX, sorry for harping on this again, but I mean just want to understand monetization a bit better. So if you just could give me some metrics as to how much, revenue is from like consumers, how much is from dealers? And currently like do we only like monetize dealers currently or I understand we've launched new products like Verification, Elite Buyer, so consumers also are being monetized?
- But just over a medium like two-three year period you said this could be the new verticals could give you 30% to 40% of the revenues. So just want to get like more understanding on what drives you have what products?
- Vinay Sanghi:** Yes, sure. There are we got two basic sets of customers, the sellers and the buyers, right? In sellers, there are consumers and their dealers. We monetize both today. Sellers like you and me can also come for free, but many times sellers like you and me come and pay for more visibility or other services or if they want multiple.

I mean I think the first time for a lot of consumers who come and list a car or any other product it's free. But the second time it's chargeable, so many people come multiple times and therefore we charge consumer sellers even today. We charge dealers at all times when they are selling.

The Elite Buyer program is aimed at charging for consumers and dealers for buying services. So as a consumer, if you come to buy today it's completely free unless you use an Elite Buyer service. The Elite Buyer service is superior to obviously buying without those services. And that product is getting better and better every day and that's another monetization tool.

Verification is really for consumers like you and me again. So there are dealer initiatives and consumer initiatives across all these spectrum of activities. At this point, the consumer listing business which is people like you and me selling a product the revenue is quite high actually from that business.

And as you go on, we think even the Elite Buyer program primarily right now is monetizing consumers like you and me, more than dealers at this point. We actually think the consumer side of monetization, buyers or sellers, will become a large part of the company.

And even within that consumer buyers which is the largest population of people on the platform is going to become extremely significant in this year and probably very large in the next two to three years.

**Deep Shah:** Got it sir. And secondly on margins. For the consumer platform, I think, for the full year we did I think 38% EBITDA margins and OLX we did around 31%. So I mean just speaking next. I mean do you see this trend continue for the consumer business. I would say we are at a pretty high 38% margin.

**Vinay Sanghi:** Yes, margin will expand this year

**Deep Shah:** And for OLX do you see coming across all businesses

**Vinay Sanghi:** Yes I think so, margins across all businesses will expand. I do see OLX is already close to consumer business but it will probably get there, if not go ahead even. I think margins across the businesses will go up in the current year. Costs are likely to be quite stable.

And also here even when you look at the three, four, five year how we think about the business, we have got our profit after tax as you as you've seen is INR243 crores this year. We're pretty, I mean one of the goals we've set ourselves is to get to approximately INR1,000 crores profit in the next four-five years which is 4X. So we'll see margins shoot up in all these businesses as we head towards that INR1,000 crores objective in the next four- five years.

**Moderator:** Thank you. Next question is from the line of Shrenik Mehta from IndoAlp Wealth GmbH. Please proceed.

**Shrenik Mehta:** So I had only one question, this was about your ROE. So your EBITDA has already gone up to 33%, margins are looking healthy, but still the ROE is very low at 10%, which is below the cost of capital. One of the reasons is obviously your cash.

- Vinay Sanghi:** Yes the major reason for the ROE being at 10 is because the cash in the company.
- Vinay Sanghi:** Yes. I feel like in in due course, whether it is you know returning money to shareholders or other modes is something we will consider. I think at this point, the current regulation because of our tax shelters and carry-forward losses prevents us from doing that. But you're right, I think the ROE is at 10% because of the cash balance. If the cash balance didn't exist, the ROE would be much higher.
- Shrenik Mehta:** Yes, so when do you think that possibility would come in from your regulatory
- Vinay Sanghi:** Aneesha you want to answer that question? I think maybe two to three years. I think we've also got tax shelters that the company benefits from, but I think we're going to be two to three years, Aneesha is that correct?
- Aneesha Bhandary:** Yes, yes Vinay, absolutely right.
- Vinay Sanghi:** Yes.
- Shrenik Mehta:** Okay, so you're not looking at any acquisition in the meantime or any other way of utilizing this cash
- Vinay Sanghi:** No, there's nothing at this point to report on a prospective M&A or utilization of cash at this point. We obviously keep looking at M&A, but there's nothing at a level where we can at this point you know give feedback on or report.
- Moderator:** Thank you. Next question is from the line of Vimal Gohil from Alchemy Capital Management Private Limited. Please proceed.
- Vimal Gohil:** Yes, thank you so much and congrats on a good set of numbers. Sir, I just wanted to make sure one aspect whether we have any seasonality in our consumer business which is CarWale, BikeWale in the March quarter?
- Vinay Sanghi:** There's always seasonality actually not in the March quarter, there's a seasonality a little bit of seasonality in the October to December quarter because of the festivities in India. Diwali, Dussehra, the automotive market tends to be far more buoyant, a lot more launches going on. So there's a little bit of uptake, which is higher then. So it then tends to be quite even actually after that. It's only the one quarter which tends to be slightly different.
- Vimal Gohil:** Understood. And just on your comments on OLX, you mentioned the Elite programs both buyer-seller may contribute roughly five or maybe less. Given the fact that you were seeing an immediate impact of these from Q1 onwards, is it a fair argument that the contribution may double in '27?
- Vinay Sanghi:** The revenue might double is your question? Is that your question?
- Vimal Gohil:** Yes, from Elite only.

- Vinay Sanghi:** Oh Yes, from Elite it will, Elite's very small base, so I don't think we should think of it doubling or tripling or anything because the base last year is very small.
- Vimal Gohil:** Okay, fair enough. A couple of data points sir. If I may have the auction listings for this quarter and the auction volumes?
- Aneesha Bhandary:** Sure. The auction listings about INR1.7 million and volumes is about INR3 lakhs.
- Vimal Gohil:** INR3 lakhs. Okay. Fair enough. Thank you sir and all the very best.
- Moderator:** Thank you. Next question is from the line of Ujjwal Sil from ANR Capital. Please go ahead.
- Ujjwal Sil:** Congratulations on the good set of results. Almost all of your questions have been answered. I just wanted to re-confirm about the ROEs because actually my line got disconnected. I just wanted to be confirmed that there are no acquisition plans or utilization plans in the near future and you're looking at like giving back to the shareholders after 2 or 3 years?
- Vinay Sanghi:** Well at this point as I said there is nothing which we can report about any M&A. Obviously our attempt would be that if there's no utilization of cash and we of course are generating as you know last year we generated INR300 crores of additional cash. So we obviously we obviously believe that there will be a significant cash generation for the next 2 to 3 years as well. And obviously based on that, at that point we'll have to take an appropriate decision whether there is an M&A in play or the natural thing would be to when possible return money back to shareholders.
- Ujjwal Sil:** Got it. So next question was again on OLX, just a follow up question on one of the previous questions that was asked. I just wanted to understand?
- Vinay Sanghi:** I think this is an important question. It's an important question because one of the things, which it's very evident also is the company has also generated an EPS has gone to INR47 a share. So I think one should keep in mind that there's a significant cash generation in the company and obviously profit creation pool in the company. Just further to your return money question.
- Ujjwal Sil:** Right, exactly. That was the main thing that is why I asked that question because a lot of cash generation and ultimately that is why ROE was depressed. Secondly I want to ask about again on the OLX side that we have taken a lot of initiatives in the last few quarters and shouldn't we have seen like a quarter-on-quarter growth as well because we were very optimistic in the quarter three con-call as well? So I just wanted to understand like is there a seasonality?
- Vinay Sanghi:** Yes, there is October like I said earlier in the call, in October-November there tends to be some seasonality in any buying whether it's a new car, used car. So it tends to be every year. We feel very optimistic about the growth I'll be honest and all the product creation and even the consumer traction to this to the platform. So we feel in the next few quarters ahead you will start seeing the growth momentum dramatically changing.
- Moderator:** Thank you. Next question is from the line of Arpit Shah from Stallion Asset. Please go ahead.

- Arpit Shah:** Yes, I just wanted to understand revenue aggregation, from the Verification product and the Elite Buyer product. What kind of revenues are we currently and what kind of growth are we seeing month-on-month? Since we launched it in Feb and March and can it add up let's say INR5 crores, INR10 crores of revenues every month? Do you think that is possible or is already happening in the month of April? Just wanted to understand that bit?
- Vinay Sanghi:** Yes, as I said, it's growth is impossible to say because it's very early. I mean it's obviously rapidly growing, but it's impossible to give a growth rate.
- Arpit Shah:** I just wanted to understand what are the early trends that you seeing right now, let's say because you just launched?
- Vinay Sanghi:** Very strong. I would say both on Elite Buyer Verification the early trends are really strong. very strong consumer traction.
- Arpit Shah:** How strong is that I just wanted to understand that?
- Vinay Sanghi:** I can't. As I said right now the revenue is just insignificant. I think we'll all have to wait out maybe this quarter to actually be able to give you some stable answer to the question. But like I said the early signs are very strong that I can put it this way. And like I said this year it'll be significant to the company. As we go on in the next it'll be significant. Last year it was not significant because it was launched very late. But in the next year you'll find it significant and I think in the in the years ahead we also get this guidance that'll be probably one of our largest sources of revenue.
- Arpit Shah:** Got it. Given the acceleration in revenues from the new products and consumer business still growing very strong. Do you think INR350 crores of conservative PAT estimate according to you?
- Arpit Shah:** INR350 crores PAT is a conservative estimate according to you for FY27?
- Vinay Sanghi:** I don't want to comment and give you a guidance. Actually I just gave you a view that our goal of course is to get from the INR243 crores last year to about INR1,000 crores of profit in about 4- 5 years. So that's the line we're drawing. We don't want to give a year by year guidance, but we have told you over the last next within 4- 5 years we want to get to this INR1,000 crores number which is a little more than 4X today.
- Arpit Shah:** Got it. And the kind of momentum that you were seeing in the new products, you think the OLX revenue can start stepping up from here on instead of what we saw last quarter was about 18%?
- Vinay Sanghi:** We believe that, absolutely right. Correct.
- Arpit Shah:** Do you think this number can start crossing 35%, 40%
- Vinay Sanghi:** I don't give a guidance but obviously we believe the growth rate will be stronger than what it is today.
- Arpit Shah:** Or are you seeing that early trends in April?

- Vinay Sanghi:** I don't want to give a guidance for this quarter either. So but directionally we would see.
- Arpit Shah:** Just want to understand what you're seeing already. I don't want a guidance, just what you are seeing I want to know?
- Vinay Sanghi:** Yes, like I said it's only 1 month over. We definitely see April better than obviously some of the other months because new products have also got launched, but it's early days and I don't want to give a guidance for this quarter or this year. I've given you a 4- 5 year profit objective of the company and the group as a whole and we've definitely given also a guidance that we feel very optimistic about monetization and the consumer traction at OLX.
- Amit Jeswani:** Hi Vinay, this is Amit Jeswani here. So would that be right that for us to go 4X in profit our revenues will have to go 3X and by that point of time OLX which is a INR200 crores product will become like a INR1000 crores kind of product like a 5x-6x kind of?
- Vinay Sanghi:** I don't want to give a revenue guidance.
- Amit Jeswani:** That will be the driver of growth?
- Vinay Sanghi:** I think it'll come across all our three platforms to be honest. We feel optimistic about all three. I don't want to give you a revenue guidance whether it's 3X or 2X or 4X I feel our margin structure is strong and therefore we feel optimistic that in all the work we do that normally when we add a rupee of revenue a very large part goes to profit, which continues and our margins, they're already best in class.
- And they'll even better in the next 3- 4 years ahead, which will contribute to getting us to this longer-term goal of the company, but Yes this is where we're at the journey at this point. So I don't want to give a further guidance on revenue. But generally we feel good about the fact there's enough opportunity and time in the company that we can aspire and get to this goal what we've given to you today.
- Amit Jeswani:** And at this point of time there is no- see the our stock price has fallen 40% odd only because of the AI. At this point of time Vinay you look at do you not see AI as a risk, you see it as an opportunity for us?
- Vinay Sanghi:** Of course we believe AI is a massive opportunity for the company. I think for us because of just the brand, trust, technology, platforms, differentiated IP, data, we it's a massive opportunity for the group across all its businesses actually.
- Moderator:** Thank you. Next question is from the line of Rehan Saiyyed from Trinetra Asset Managers. Please go ahead.
- Rehan Saiyyed:** Yes good afternoon to the team and thanks for taking my question. No, so I have two questions. First of all is over the last few quarters we have observed the trend where overall auto industry growth was relatively muted, so the company advertisement platform revenues continue to grow strongly. However with auto sales now recovering after GST related benefits, so advertising growth appears to have moderated slightly. So is there any counter-cyclical behavior in this

business model, or is this more related to changes in OEM marketing spends and campaign timing?

**Vinay Sanghi:** I think over the last many years we've shown growths in the consumer business in CarWale, BikeWale across all kinds of markets. There were times when the market did not grow for 18 months and we grew at a rapid rate. There are times when the market we grew at a rapid rate.

So I like to think we are completely agnostic to beyond a level to new car growth or new bikes growth sales. We benefit when car and bike sales grow, we're seeing that trend also in the last 60 months which we've shown to you in both the quarters. We also feel optimistic with the GST cut rate that the two-wheeler and the car market should have a reasonable headway to grow for the next one, two, three years ahead.

So it's become far more affordable for every consumer. So naturally we feel optimistic in this market situation where car sales, bike sales grow, we normally always grow but even when they slow down we grow, but it is always better when the industry grows and that growth for us is far more impactful I would say.

**Rehan Saiyyed:** So just wanted to confirm if you think is there a correlation between the GST cut sales and the gain momentum of October?

**Vinay Sanghi:** Sorry, are you saying the growth rate of the car industry is because of that? is that the question?

**Rehan Saiyyed:** Yes.

**Vinay Sanghi:** The car industry growth rate has changed from the GST cut. So that is clear. That's from the October sales of automotive cars I mean new cars in India or new bikes in India the growth rate is obviously impactful because of the excellent decision to cut taxes on cars and bikes. So it has had that impact in India of course.

**Rehan Saiyyed:** Okay. And my second question is around the company has built a very large physical auction infrastructure across India. So how difficult is it for a new player to replicate this network today and are you seeing any additional pricing or aggressive competition in the auction business?

**Vinay Sanghi:** It is I mean we carry I think almost 130 auction sites where a lot of our customers park vehicles and then we do an online sale. I think in a country like India the defensibility for us in that business in our remarketing business is multiple. It is of course the physical infrastructure, it's impossible to recreate.

But it's also the technology, the underlying IP in the platform, it's the buyer and seller, the network effects of buyer and seller, thousands and thousands and millions of buyer and seller across the platform. So it's many things which create a defensibility. It is difficult to duplicate the physical infrastructure, but there are many more defensible I mean or many more moats in that business.

**Moderator:** Thank you. Next question is from the line of Nikhil Gupta from Vaayu Capital. Please go ahead.

- Nikhil Gupta:** Hi. Thank you for the opportunity. Can you please provide the percentage of our revenue from advertisement in our consumer business?
- Vinay Sanghi:** It's insignificant. I would say advertisement's less than from normal Google advertising or third party other less than 5%
- Aneesha Bhandary:** Yes, Vinay.
- Nikhil Gupta:** So is it a fair understanding that in all our three segments the revenue share from advertising is almost insignificant
- Vinay Sanghi:** No, I said in Shriram Automall it doesn't exist. In CarWale it may be less than as I said very insignificant and OLX also would be less than 10%. That is correct,
- Nikhil Gupta:** Okay. And you already mentioned that you do not have any plans to use the cash to maybe acquire some other business. Why is it so because we have in fact if I see all the three segments we operate in, we have acquired almost all three businesses. So why the strategy has changed and do we not see any significant value in the market?
- Vinay Sanghi:** What we said at this point we did not have anything to report back on. It doesn't mean we're not looking at acquisitions or we won't do acquisitions or anything of the sort. We just said at this point there's no update to be given. And I think at this point we also have to remember that we are a company which has done M&A very successfully over the last many years.
- We've had three major M&As, all have been extremely successful. We always continue to look out for M&A, which is strategic in nature, where the teams are good, where we feel there's synergy value, where we feel we can add value to our own customers. These are things we do every day. So it's part of our whole CarTrade Ventures initiative.
- We're normally very picky and choosy. So obviously valuation has to match and many things have to match, but when we do come out with something then we aggressively go after it like an OLX. So it's not like we're not looking or we don't look, it's just that we haven't got something which we feel at this point we can close on. That's what the point is.
- Nikhil Gupta:** But we're actively looking for M&A, whenever we'll find opportunities we will go about it?
- Vinay Sanghi:** I don't want to say we're actively or non-actively or looking or not, I just think that it's something we do, we do well. If something came around, we would definitely look at it if we felt it could add value to our customers or our shareholders or there's some synergy value or strategic value. Of course we would look at it.
- Moderator:** Thank you. Ladies and gentlemen we will take this as a last question for the day. I now hand the conference over to Aryan Sumra from MUFG Intime for his closing remarks. Over to you, sir.
- Aryan Sumra:** Thank you. I would like to thank the management for taking the time out for the conference today. And also I would like to thank all the participants to join the call. If you have any queries, feel free to contact us. We are MUFG Intime Investor Relations Advisors to CarTrade Tech Limited. Thank you.

**Vinay Sanghi:** Thank you everybody. Thank you.

**Aneesha Bhandary:** Thank you.

**Moderator:** Thank you, sir. On behalf of CarTrade Tech Limited that concludes this conference. Thank you all for joining us and you may now disconnect your lines.

**Aneesha Bhandary:** Thank you.