August 19, 2026

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

Scrip Code: 508954

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

NSE Symbol: FINKURVE

Dear Sir/Madam,

Sub: Transcript of the Earnings Call organized by the Company on August 13, 2026, on Financial Performance on business performance and results for the Quarter ended June 30, 2026.

We are enclosing herewith the Transcript of Earnings Call held on August 13, 2026, at 05:00 P.M.

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

Thanking you,

Yours truly,

For **Finkurve Financial Services Limited**

Kajal Kunal Parmar
Digitally signed by Kajal Kunal Parmar
Date: 2026.08.19 17:22:34 +05'30'

Kajal Parmar
Company Secretary & Compliance Officer
Membership No. A65484

"Finkurve Financial Services Limited

Q1 FY27 Earnings Conference Call"

August 13, 2026

MANAGEMENT: **MR. PRIYANK KOTHARI – EXECUTIVE DIRECTOR**
MR. NAVEEN KOTTALA – CHIEF EXECUTIVE OFFICER
MR. AAKASH JAIN – CHIEF FINANCIAL OFFICER

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

Moderator: Ladies and gentlemen, good day and welcome to the Finkurve Financial Services Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this call is being recorded.

I now hand the conference over to Ms. Forum Goshar from Adfactors PR. Thank you and over to you, ma'am.

Forum Goshar: Good evening, everyone. I am Forum Goshar from Adfactors PR, Investor Relations. On behalf of Finkurve Financial Services Limited, it is my pleasure to welcome you all to the Q1 FY27 Earnings Conference Call.

Today joining us from the management team are Mr. Priyank Kothari, Executive Director; Mr. Naveen Kottala, Chief Executive Officer; and Mr. Aakash Jain, Chief Financial Officer. We will begin today's call with opening remarks from the management, following which we would open the floor for Q&A session.

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

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

Priyank Kothari: Good evening, everyone, and thank you for joining us for Finkurve Financial Services earnings call for Q1 FY27. On our previous earnings call, we had spoken about building Finkurve as a technology-enabled, risk-first gold loan franchise with a strong emphasis on disciplined growth, governance, and operational excellence. We had also shared our belief that long-term institutions are built by ensuring that systems, controls, and underwriting discipline remain ahead of growth. The developments witnessed across the industry during this quarter have only reinforced that conviction.

The first quarter marked an important transition for the gold loan industry. The implementation of the revised regulatory frameworks has led organized players across the sector to align themselves with a common set of operating standards, creating a more transparent and a disciplined operating environment.

As with any significant regulatory change, there is naturally a period during which customers, distribution channels, and operating processes adjust to the new framework. While this may temporarily influence business momentum across the industry, we believe these developments are positive for the long-term evolution of the sector and will ultimately reward institutions build on strong governance, prudent underwriting, and operational discipline.

During the same period, gold prices, after witnessing a strong rally over the past year, experienced some correction and increased volatility. From our perspective, this has had no material impact on the quality of our portfolio or our risk management framework. Our conservative lending practices, disciplined loan-to-value approach, and robust collateral management processes continue to provide adequate protection across varying market conditions. Our response to such an environment remains consistent.

We have never believed in pursuing short-term growth at the expense of long-term franchise quality. During periods of transition, our focus naturally shifts towards strengthening execution, improving branch productivity, enhancing operational efficiency, and reinforcing our underwriting standards. We believe these are the periods that ultimately define the quality of an institution.

Throughout the quarter, we have continued to make steady progress across our strategic initiatives. Our co-lending partnership continues to scale in a calibrated manner, while our cross-sell initiatives have begun gaining traction. As discussed previously, we remain focused on building a stronger fee income franchise around our existing customer base in a measured and a customer-centric manner. While these initiatives are still in their early stages, we believe they will gradually strengthen the overall economics of the business over the medium term.

From a funding perspective, we continue to witness encouraging confidence from lenders and financial institutions, following our recent rating upgrade and the continuing strengthening of our operating platform. Our balance sheet remains well-capitalized, providing us with adequate flexibility to pursue long-term growth plans in a prudent manner.

From a regulatory standpoint, we have also continued strengthening the institutional foundations of the organization. Following our transition into a middle-layer NBFC, we have further enhanced our governance framework, internal processes, and control environment in line with higher regulatory standards expected of a larger institution. Alongside this, we have continued to institutionalize the organization by building a seasoned leadership team across all critical functions.

During the quarter, we further strengthened our compliance and risk functions through the appointment of experienced leaders to head these verticals, complementing the already leadership in place across finance and business. Today, Finkurve has an experienced management team leading each of its key functions, with professionals bringing more than 15 years of experience in their respective domains. We believe having the right leadership depth is essential as we prepare the organization for the next phase of sustainable growth.

Overall, our strategy remains unchanged. We will continue to scale the business in a manner where systems, technology, governance, and risk management remain ahead of growth. We are not focused on optimizing for individual quarters. Rather, our objective is to build an institution that delivers consistent performance across business cycles.

Competition within the industry will continue to evolve, and market conditions will inevitably change over time. However, we believe enduring leadership in lending is not determined by who grows the fastest during favourable periods, but by who continues to execute with consistency when the operating environment becomes more challenging.

We are pleased to have closed another quarter with continued progress across our key operating and financial metrics. More importantly, we believe the organization today is operationally stronger than it was three months ago. As we move ahead, our focus will remain on strengthening the franchise quarter after quarter, maintaining our discipline, and creating sustainable long-term value for all stakeholders.

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

Aakash Jain: Thank you, Priyank, and good evening, everyone. A warm welcome to all our stakeholders and thank you for joining us today. Let me take you through the key financial highlights of this quarter.

This quarter our AUM has grew by 135% on a YoY basis. Our branch network has increased from 83 count to 118 branches as of 30th June, which is a 42% increase. Our revenues have increased by almost 89% and our PAT has increased by almost 65% on a YoY basis. Our NPAs have been pretty much stable, pretty much under control. It is at 0.54% gross NPA and 0.48% net NPA.

Our ratios, key financial ratios in terms of ROA has been 2.9%, that's because of increasing leverage. Our average return on equity has improvised from 8.1% of Q1 last year to 9.7% of Q1 this year. Our debt to equity has multiplied by 3x almost from 0.7x to almost 2.9x as of 30th June. Our capital adequacy has remained healthy. We are at a 26.6% capital adequacy. With that, we also have a pretty comfortable liquidity position, almost Rs. 56 crores being cash in hand and almost Rs. 67 crores of being treasury investments made as of 30th June.

Apart from these financial numbers, I have a few highlights, that we were able to onboard the first ever institution onboard of Finkurve, which is Franklin Templeton. They have subscribed to an NCD of Rs. 50 crores, received in two tranches. That's the first highlight and we have also expanded our retail participation by having more than 24,000 bondholders as of 30th June. That also gives a lot of confidence on our entire set of scheme things and operations of the overall company per se.

In terms of strengthening governance, we have onboarded Mr. CVR Rajendran sir as our Additional Director. From a prudential risk management perspective, we have hired a Chief Risk Officer, Mr. Raju Shah, who again has a very extensive experience in the financial services domain. We also have a head of compliances, Mr. Husain Pittalwala, who has joined us again from a very extensive background. So, these are the key financial highlights and critical developments of Q1.

With this, we open the floor for Q&A. Thank you.

Moderator: The first question is from the line of Vedant Trivedi from Vinayak Capital. Please proceed.

Vedant Trivedi: Thank you for the opportunity. My first question is on your debt-to-equity ratio. The debt-to-equity ratio has increased from 0.7x to 2.9x. The company has accelerated its loan book growth also. Could you please provide some color on the targeted leverage range for FY27 and over the medium term?

Aakash Jain: Our targeted range is about where the industry is right now, which is at 4x and beyond that, we will also have participation in terms of co-lending. Our idea of having a co-lending proportion of at least 15% to 20% by end of this financial year. That's the overall target for FY27. Beyond 4x for now we do not see that happening in FY27. We would like to be in that range of 4 to 4.5x.

Vedant Trivedi: Yes. How much is the further headroom do you have to increase the leverage and what level would you consider optimal while maintaining a comfortable capital and liquidity position?

Naveen Kottala: That is around Rs. 1,600 crores on book. We still have room for around Rs. 400 crores of off book. So, we still have a runway of almost Rs. 800 crores before we reach the optimal status.

Vedant Trivedi: Just to continue with it, is the current capital base sufficient to support your growth plans for FY27?

Naveen Kottala: Absolutely. If you look at our capital base, our net worth is about Rs.350 crores wherein 1x is still remaining. We can straight away add that Rs. 350 crores to our AUM. We have a Rs. 100 crores cash position, let that be as it is. Plus, there is a space for co-lending as well. So, another if we target another 15% to 20%, which is almost Rs. 300 crores to Rs. 400 crores.

On a Rs. 1,270 crores, we are almost adding Rs. 700 crores which will again take us to Rs. 1,900 crores to Rs. 2000 crores kind of an AUM. It's current capital. Plus, over and above that there is a capital infusion from the promoters in the form of share warrants which is about Rs. 30 crores is to come, the deadline is up to November. We will see that also happening in this financial year. So, that will again give us some cushion on the leverage for about Rs. 100 crores there as well.

Moderator: Thank you. The next question is from the line of Priti Sharma from Invest Advisors. Please proceed.

Priti Sharma: Thanks for giving me this opportunity. Firstly, congratulations on a good set of numbers on a YoY basis. I have two questions, and are both related to the regulation perspective. I wanted to understand that with RBI keeping a very close watch on gold lending, how are you making sure that all your processes, like gold valuation, ownership verification, custody, etcetera, are fully compliant? Have you all internally made any changes in your systems or any processes to comply fully with the regulatory ask?

Secondly, in the next one or two years, basis any regulatory changes that you could think would impact your growth?

Naveen Kottala: Yes. Post the new guidelines which were very clearly drafted out and given by RBI, the whole industry is trying to implement that. For us it was a different status altogether because we at the same time turned out to be middle layer as well. For us, we had to invest substantially in the compliance department.

We got head of compliance as well as a whole team under the compliance set, as well as we are investing in software to ensure that we are fully compliant for both, middle layer regulation as well as new RBI compliance regulations. I would like to tell you this compliance is an ongoing thing and these days every two, three weeks there is one or the other circular which comes in, and but largely we keep track of draft circulars and we kind of estimate that what all are the impact for a gold loan product.

We planned that a year-long plan we have already in place and we are executing that. However, it is an evolving framework, as it for everybody. We are also doing the same thing, and we are trying our best to comply fully to the RBI guidelines.

Priti Sharma: I wanted to get more clarity on what your internal processes base are gold valuation and you know, purity checks and ownership verification, all of those. If you could just throw some light on what are these exact processes that you follow?

Naveen Kottala: Yes. Gold valuation, if you are asking me is there any change in the valuation process because of the guidelines, then for the valuation process, the only change which in this guideline was that whenever there is a difference in valuation, then you need to inform the customer via an SMS or via postal letter. That is the only change in the valuation process.

There was one more guideline which says that you need to give a valuation certificate which anyways we were doing earlier as well. On the valuation process, there is no much change because of the guidelines. In fact, we were following all the things previously also and there are very few changes which RBI suggested we are doing that.

In terms of LTV, that is where the major changes have happened, wherein RBI wanted to segregate clearly between consumption loan and income generating loan. That we have implemented. So, income generating loans are underwritten separately and consumption loans are underwritten separately. That distinction we have made.

On the consumption loan, RBI has given a tiered based LTV, which is they have given three tiers, 85, 80 and 75. Those are pretty standard as per the regulation, we are following that.

On the income generating loans, it is as per the credit and risk policy, which is defined by the board approved policy, we are following that. So, these are the primary changes you asked us in terms of valuation as well as LTV. We are following all these, we have implemented these in our processes.

Priti Sharma: Okay, got it. I just wanted one more clarity base is on your expansion strategy. I believe that you all are, quite dominant in the southern part of India. Do you have any plans of expanding in any other state or region, maybe central India or eastern, something of those sorts? If you could just give me some clarity on that.

Naveen Kottala: We have already invested in the leadership in all these four states. We have still not exhausted fully the potential of these four states. We will continue to do that and then we will cater to adjacent states. Just to give an example, we are already there till Visakhapatnam border. The next best location is Orissa. We will be expanding to Orissa after these four states are fully completed, or after the supervisory strength is fully exhausted, then we will move to Orissa. We will never expand to a very different kind of different region. We will grow organically surrounding these four states only. So, we will go organically state by state.

Priti Sharma: Okay, understood. I think that's about it. Thank you so much and all the best.

Management: Thank you.

Moderator: The next question is from the line of Bhavya Agarwal from Share India. Please proceed.

Bhavya Agarwal: Congratulations on good set of numbers. I have few questions. My first question is that our net interest income grew YoY broadly in line with the strong growth in AUM. But as the loan book continues to scale, how should we think about the trajectory on lending yields, cost of funds and net interest margins?

Naveen Kottala: Yes. The yields have been stable at 20%. These yields will not go down, they trying to increase these yields. You can assume that it will it will stabilize somewhere around 20% or 20.5%. What is the other thing you asked?

Bhavya Agarwal: Cost of funds?

Naveen Kottala: The cost of funds is right now we are at Triple B+ rated organization. We are expecting a re-rating after a certain size, around Rs. 2000 crores. So, then we will get a cost of funds benefit. But currently what we are doing is we are increasing our co-lending share which is at a better cost. Our current co-lending share is around 3%, our target is to reach around 15% to 20% by end of the financial year. So, that will anyways reduce the cost of funds.

On the yield side, you can expect 50 bps growth and on the cost of fund side also you can expect some deduction. So, that is the advisory on these things.

Aakash Jain: So far we have just had one PSUs. Our idea is to bring more PSUs on board with the larger ticket sizes. Once PSUs are on board, I think our cost of funds will then come down reasonably. But it is all a function of our rating and size.

Bhavya Agarwal: Got it, sir. Given 50 bps point increase in yields and expected cost of funds decline, so can we expect an increase in margins, net interest margins?

Aakash Jain: Yes, definitely. That's a straight function of increasing yields and decreasing cost.

Naveen Kottala: I am sorry. In this there are three parameters. One is yields, the other one is cost of funds and the third one is operation opex to AUM. Opex to AUM, as we are growing number of branches, as well as the existing branches are growing the AUM per branch, this opex to AUM will also come down. So, these are the three levers which will work parallelly to increase the NIMs.

Bhavya Agarwal: If I have to estimate, what level of NIMs expansion are we expecting?

Aakash Jain: As we have given the guidance earlier, we were expecting to grow this year by 50% to 60%. As well as both the branches expansion as well as AUM expansion.

Bhavya Agarwal: Okay, sir. On return on average loan assets, declined to 2.9% despite strong AUM growth. Could you help us understand the same?

Aakash Jain: Yes. The growth that has happened on the AUM side is again from the borrowed funds, so it definitely has finance cost associated to it. So, increasing AUM and increasing PAT has not been proportional, that's because our cost of funds, if our lending yields are at 20%, our average cost of funds or cost of borrowing to say is about 11% to 11.5%, that's the range with an opex cost of about average 6% to 7%, right?

That hardly leaves us anything, 100 to 200 bps kind of a pre-tax return, right? So, that is why increasing AUM and increase in PAT has not been proportional. But once, our yields increases, our cost of funds goes down, the spread will pass on directly because all these functions are now set and we don't expect any significant increase on this end, the expenses side.

Bhavya Agarwal: Okay, sir. Given this growth, when can we expect the return on assets, to stabilize and move back towards the targeted steady state?

Naveen Kottala: At a steady state, in the short term, it will not be stable, but on a steady state we are targeting somewhere around 3% ROA. But that will happen only after we reach a certain size and scale which absorbs all the operating which gives us a better operating leverage.

Priyank Kothari: You see, we usually don't give a ROA, ROE guidance. If you ask us ROA, ROE guidance for the next five years, we ideally would want to be at a 3%, 3.5% ROA and a 18% ROE kind of a number. That's what we are targeting.

Bhavya Agarwal: My last question is sir, given the competition intensity in this space in India, are we seeing any pressure on the yields side or how are we tackling it?

Naveen Kottala: On the competition side, it is the same thing. It was always, there were always players who have better cost of funds, better brand. There were banks, there were PSUs, there were big, large NBFCs, and you know the players like us which are smaller NBFCs.

So, the competition has been same, just that the number of competitors has increased. On the ground, nothing changed. The only difference is, if you have a lower cost of funds, you can cater to another set of customers which at this stage we may not be able to cater to. We are catering to a certain set of customers who give us a certain yield. These customers are also being served by competition. So, that is the only difference. For these customers, taking a loan from let's say a large NBFC or a bank or us, the yield is same, right? There is no difference that way. The increasing competition will eat away share of banks as well as larger NBFCs rather than the smaller NBFCs is what we assume.

Bhavya Agarwal: Got it. Okay. Thank you so much, sir, for your time and answering my questions. All the best.

Moderator: Thank you. The next question is from the line of Suraj Shinde from Yes Securities. Please proceed.

Suraj Shinde: Sir, I just wanted to know on the competition part. As we can see, particularly private and PSU banks are becoming increasingly aggressive in gold loans, with several players expanding their branch network and capabilities. How are we positioning ourselves in this increasingly competitive environment, and are we seeing any meaningful change in the competitive intensity in key markets?

Naveen Kottala:: The banks and PSUs have always been there. In the recent times, they have been aggressive. But that market is very different because they operate at a very low yield kind of market. They give loans at a very low yield because their cost of funds is also very low. So, those were never our customers.

Our customer is India 2, whose main purpose is, who's looking for, who's hungry for a better service as well as a better optimum value for his collateral. Okay, so these are the two things. As the competition is increasing, three things are getting very evident. The differentiation now is primarily on product and scheme, service quality, as well as post-disbursal service which is there. Like many competitors, they don't release gold on time and things like that. These are the nuances which matters a lot these days.

In terms of pricing and branding, pricing is same. Because even these customers are getting offered the same interest rate in our NBFC or in banks or in other big, larger NBFCs. The pricing there is not much difference. The branding is the loyalty of these customers to a brand is largely unseen except for large players. So, that's where it is. I hope you got the answer.

Suraj Shinde: Okay. On the gold loan's part, how do you expect the underlying demand independent of gold price appreciation? Also if gold price were to stabilize or correct from the current levels, what impact do you expect on loan growth, ticket sizes, and customer borrowing behaviour? What growth we expect to remain driven by increasing penetration or could be some moderation?

Naveen Kottala: Okay. If you look at historically, whenever the gold prices are corrected or subdued, the gold loan industry did not grow to that extent. It has an industry-wide direct correlation. So, if you look at your steady state book which is already built, growing that will have a challenging time if the gold prices continue to decline.

But since we're a very small NBFC and our focus is only on increasing the branches, for new branches growth will definitely be there because there is a low base effect and as well as we continue to open branches, we continue to acquire new geographies. For our size NBFC, the growth impact will not be there because we are continuing to acquire new collateral via new branches. Growth was one concern you raised. What was the other concern you raised?

Suraj Shinde: On the loan growth and ticket sizes and customer behaviour.

Naveen Kottala: During these times, the ticket sizes are subdued. So, if you look at, I think you will be looking at subdued ticket sizes from Q4 to Q1 and Q2 you will find the major difference that the ticket sizes are getting smaller. That is a direct correlation with collateral price because the industry works on number of tickets per day.

If the gold prices are high, the ticket size increases; if the gold prices are low, the ticket size decreases. The reduction of ticket size will also reduce the AUM as well. But that will have a major impact on already built book. But in the new branches, there is definitely scope for growth.

Suraj Shinde: Okay. What growth would you expect to remain driven by increasing penetration or there could be some moderation for the same?

Naveen Kottala: We have committed, that 50% to 60% of AUM growth at the start of this financial year, we'll continue to, we are continuing to pursue that.

Suraj Shinde: Okay. One last question from my side. Considering the technology and fast turnaround time are increasingly becoming industry standards or capabilities on the industry front, but beyond these factors what do you believe are our company's key competitive advantage in the gold loan market?

Priyank Kothari: One is of course how well you're able to, serve your customers like you rightly mentioned. But I think the other moat that of the group, Augmont is that it is one of the largest gold ecosystems in India, and the promoters, carry almost 50 years of experience in the underlying asset. So, I would say that the family knows how the product moves across households.

I think that experience has given us a unique edge of truly understanding our customers and to be able to serve them in the right possible way with the right possible product. We really understands how to deliver this product and services rightly to our customers. That would be our moat other than technological advantage that all the other NBFCs have.

Suraj Shinde: Thank you, sir, for those elaborate answers.

Moderator: Thank you. The next question is from the line of Anirudh Sharma from Ekaant Investments. Please proceed.

Anirudh Sharma: I had few questions from my side. Your AUM has grown strongly by approximately 135%YoY. Could you help us understand the key drivers of this growth, particularly what was the contribution from new branch customer additions, higher average ticket sizes, the rising gold prices, and deeper penetration within the existing customer base?

Naveen Kottala: If you look at the YoY growth, last year the prices have grown significantly. If you look at the, the breakup of this, this growth, 50% has come from tonnage and 50% has come from price. So, that's a simple breakup if you ask me. Number of customers, even if you look at QoQ, we are increasing around 15% to 20%, that is around 1,800 per month.

The number of customers are continuing to grow. But if you look at a simple breakup, then it is 50% price and 50% tonnage. Our average ticket size has increased since last year, from 1.31L it has become 1.87L. But, this is the industry-wide phenomenon because as I told you it's a ticket size concept. The collateral is same and also the branch expansion has happened.

Anirudh Sharma: Okay. If we normalize for the gold price appreciation, what has been the underlying volume growth in the gold loan book, and how sustainable do you see this growth rate going forward?

Naveen Kottala: Last year, 50% was the tonnage growth. Even in our guidance which we have given in Q1 if you look at, in Q1 there was no prices impact, a very, in fact the prices were correcting. We still grew our AUM by 15.9%, around 16%. So, if you annualize it, this will come up to 50% to 60%. This was our guidance; we are on the track for Q1. We'll continue to pursue this for Q2, Q3, Q4. In fact, in our industry, Q3 and Q4 are the pretty strong quarters. Even though if there is any disruption we will cover up in Q3 and Q4.

Anirudh Sharma: For FY27, should we expect the gold loan portfolio growth to remain at the current elevated levels or moderate as the base gets larger?

Naveen Kottala: No, we consider our base to be small at this scale. To call us a large base is long way to go. What we are saying is that the guidance which we have given, we'll continue to pursue this. We are confident that we will reach somewhere there.

Anirudh Sharma: Okay, understood, sir. So, one last question from my side. With the branch network expanding, could you help us understand the targeted economics at the branch level? What is the steady state AUM or the gold loan book that you aim to achieve per branch, and what is the typical breakeven period for the newly opened branch? How long does it generally take for a new branch to reach its targeted productivity levels?

Naveen Kottala: Our average AUM per branch currently is Rs. 10.3 crores. We wish to reach a number of Rs. 12 crores to Rs. 13 crores average AUM per branch. Of course, this also changes as we are opening new branches, so new branches will take time to reach this number. With the continuing growing new branches, we would like to keep a number somewhere around Rs. 12 crores to Rs. 13 crores. That is what we are aspiring for.

In terms of new branch, it takes around 12 months to 18 months to break even. Our breakeven AUM is somewhere around Rs. 5 crores to Rs. 6 crores. On a branch-to-branch basis, we are achieving that in 12 months to 18 months.

Moderator: Thank you. The next question is from the line of Varun, an Investor. Please proceed.

Varun: My first question is do you see any regulatory changes potentially affecting the economics or growth potential of the gold loan business over the next 12 months to 24 months?

Naveen Kottala: As for regulation, RBI has given a very clear regulation equalizer for all banks, NBFCs, PSUs, all put together. There are minor regulatory changes which are there, which are affecting other products as well. But these are like we assume that these are regular course of business. We are not expecting anything specialized for gold loans. I think whatever they had to give, they have given already.

Varun: Okay. Have we made any changes to our internal processes, systems in response to these regulatory expectations?

Management: We have done a lot of changes in line with the regulatory changes as per the RBI norms. We have changed our process, day-to-day process.

Moderator: Thank you. The next question is from the line of Sachin Sethiya, an Investor. Please proceed.

Sachin Sethiya: Thank you so much for giving me this opportunity. Firstly, congratulations to the management team on a very strong set of numbers and the growth that the company has delivered. My question is far more from shareholder perspective.

Despite the growth in revenue, AUM, the stock price has corrected by around more than 50% to 55% from its highs. Is there anything that you believe the market is currently misunderstanding or not fully appreciating about the company's fundamentals or future growth prospects, and how will the management address the disconnect between the company's operational performance and the share price performance?

Priyank Kothari: We really don't comment on what happens in the share prices. We refrain from giving any guidance or any comments on that. But all we can say is that if you see the past performance of the organization, QoQ we've been performing consistently. Our only commitment to the investors is that we've been consistently showing performance and we will continue to do so.

Sachin Sethiya: Okay, thank you so much and all the best.

Moderator: Thank you. That was the last question for today. I now hand the conference over to the management for the closing comments. Over to you, sir.

Priyank Kothari: Thank you to all the investors who have taken time and joined today, and we look forward to having you guys for the next quarterly concall as well. Thank you so much.

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