



CIN: L67120PB1993PLC013169

Regency Fincorp Limited

(Formerly Known as: Regency Investments Limited)

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Date: 30th October 2026

To
The Listing Department
BSE Limited
25th Floor, P J Towers Dalal Street
Mumbai, Maharashtra- 400001

SUB: DISCLOSURE UNDER REGULATION 30 OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015– TRANSCRIPT OF THE EARNINGS CONFERENCE CALL

REF: REGENCY FINCORP LIMITED (SCRIP CODE: 540175)

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the earnings/conference call hosted by the Company on Monday 26th October 2026, post declaration of Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2026.

This has been made available on the Company's website. Kindly take the same on record

Thanking You,

For Regency Fincorp Limited

ABHIMANYU Digitally signed by ABHIMANYU
Date: 2026.10.30 15:44:08 +05'30'

Abhimanyu
Company Secretary & Compliance Officer
M No A 49176



**“Regency Fincorp Limited
Q2 & H1 FY27 Earnings Conference Call”**

October 26, 2026



**MANAGEMENT: MR. GAURAV KUMAR ABROL – MANAGING DIRECTOR
– REGENCY FINCORP LIMITED
MR. SARFARAZ MALICK – CHIEF FINANCIAL
OFFICER AND WHOLE-TIME DIRECTOR – REGENCY
FINCORP LIMITED**

MODERATOR: MR. HARSHIL GHANSHYANI – ADFACTORS PR

Moderator: Ladies and gentlemen, good day, and welcome to Q2 and H1 FY '27 Earnings Conference Call of Regency Fincorp Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask a question 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. Harshil Ghanshyani from Adfactors PR. Thank you, and over to you, Mr. Ghanshyani.

Harshil Ghanshyani: Good afternoon, everyone. I'm Harshil Ghanshyani from Adfactors PR Investor Relations. On behalf of Regency Fincorp Limited, it is my pleasure to welcome you all on the Q2 and H1 FY '27 earnings conference call. Joining us on the call from the management team, we have Mr. Gaurav Kumar Abrol, Managing Director; and Mr. Sarfaraz Mallick, Chief Financial Officer and Whole-Time Director. We'll begin today's call with opening remarks from the management, following which we will 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. Regency Fincorp 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. Gaurav Kumar Abrol to deliver his opening remarks. Thank you, and over to you, sir.

Gaurav Kumar Abrol: Yes, thank you. Good afternoon, everyone, and thank you for joining us today for Regency Fincorp Limited's Q2 and H1 financial year '27 earnings call. We appreciate your continued interest in our company and look forward to sharing our progress as we advance our long-term growth strategy. Q2 and H1 FY '27 marked a strong phase of growth for the company driven by the significant expansion in our lending portfolio, increasing geographic presence, deeper market penetration, and continued strengthening of our core business segments. Our assets under management stood at INR610.25 crores as of 30th September 2026.

We continue to focus on building a diversified lending franchise with secured MSME lending and digital lending forming the key pillars of our business. Our digital lending platform, CashMySalary, continues to extend its reach, serving customers across 26 states and 4 union territories, and spanning over 15,250 pin codes. This reflects the scalability of our technology-led model and our ability to extend credit access without a proportionate expansion in branch infrastructure.

Alongside business expansion, we are investing in technology, talent and infrastructure to strengthen our operating capabilities. We have expanded our digital team and moved into a large office space in Noida to support our growing operations. With an in-house team strength of 390 employees, we are building the organizational capacity required to support our next phase of growth. We are also deploying AI-enabled EMI reminders and digitizing disbursement, e-KYC, and e-sign processes to improve operational efficiency and scalability.

On the strategic front, our focus remains on strengthening our secured MSME lending franchise, scaling our digital lending capabilities and diversifying our portfolio through complementary business opportunities. Our technology-led business model enables us to expand our reach efficiently. While increasing our physical branch network, we continue to strengthen our digital branch presence, leveraging technology to reach customers without the need for physical offices. This approach, supported by disciplined lending practice, allows us to build a scalable and sustainable business for long term.

The broader industry environment also presents opportunities for technology-enabled lenders. India's expanding digital financial infrastructure and growing fintech ecosystem are improving access to formal credit. We believe these developments create opportunities for NBFCs to address the financing needs of underserved MSMEs and retail borrowers. In this evolving landscape, we believe our secured MSME franchise, digital lending capabilities, investments in people and technology, and the proposed strategic acquisition positions us to participate in the expanding credit market.

With that, I would now like to hand over the call to Mr. Sarfaraz Mallick, who will take you through our detailed financial performance and growth outlook. Over to Mr. Sarfaraz Mallick.

Sarfaraz Mallick:

Thank you, Gaurav, for this outline and strategic priorities that we are building in the company. Let me take you through our key business developments that we've been going through, and I will also take you through our financial performance for the quarter two and H1 of financial year 2027, which reflects the momentum in our lending operations and benefits of our expanding business.

Our assets under management grew more than threefold year-on-year as of September 2026. The secured loan book grew 7 times year-on-year to INR452 crores compared to INR60.5 crores as of 30th September 2025, reflecting our continued focus on building a high-quality collateral-backed MSME lending portfolio. During H1 financial year 2027, our digital lending platform, CashMySalary, recorded a disbursement of INR125 crores with more than 87,000 active loans across 15,000 pin codes with 25 states.

Further strengthening our digital lending platform, we also launched JetFund, a digital platform offering instant salary advance and personal loan from a range of INR20,000 to INR1 lakhs with quick approval and 24/7 disbursement available. Our secured MSME lending business also continued to expand with cumulative disbursement of approximately INR252 crores as on September 2026 across 2,366 active loans. Property-backed lending remains central to this business, supported by a branch-led distribution model and a disciplined credit assessment.

Turning out to our quarterly performance, total income of quarter two financial year 2026 stood at INR32.44 crores, registering Y-o-Y growth of 240%, supported by the expansion of our loan book, and growth in earning assets. Profit after tax stood at INR9.01 crores, which is up by 170.37% on Y-o-Y basis.

For H1 financial year 2027, total income grew to 164%, Y-o-Y growth is about INR49.87 crores, while profit after tax increased to 146%, which is to INR16.3 crores. Notably, both total income

and PAT for the first time, first half-yearly, already surpassed their respective financial year 2026 figures, reflecting business expansion, operating leverage, and cost management in place.

Our profitability metrics also improved during this period. The net interest margin increased to 7.54% in H1 FY2027 from 3.51% in H1 FY2026, supported by a high-yield portfolio mix and a lower blended cost of funds. Asset quality remained within our target range with gross NPA numbers at 0.99% and net NPA numbers at 0.75% as of September 2026.

On the funding front end, we raised around INR425 crores through NCDs and term loans during H1 FY2027, supporting our current growth phase. Outstanding borrowings today stand at INR505 crores as of 30th September 2026. Our capital adequacy ratio today stands at 28.55%, while our debt-to-equity ratio stood at 2.66 times, providing a capital base to support our lending operations and planned business expansion.

On 16th October 2026, the Board approved a proposed preferential issue of approximately INR312 crores. The proceeds are intended to support the acquisition of a digital lending platform, the acquisition of a gold loan business, onward MSME lending, and for general corporate purposes. These initiatives are aimed at broadening own lending capacity, diversifying our portfolio, strengthening our market presence, subject to the requisite approval and completion of proposed transactions.

Following the proposed preferential issue, our net worth is expected to increase from INR190 crores to INR290 crores by March 2027, strengthening our capital base and providing great capacity to support further growth. This net worth in March 2028 is expected to reach INR615 crores once the entire preferential is being fully paid up. We intend to utilize these proceeds initially towards acquiring a digital lending platform to strengthen our technology-led lending capacity and expand our customer reach.

Subsequently, we expect the proposed gold loan business acquisition to progress over the next 3 months to 4 months, subject to necessary approvals and completion of the transaction. This will allow us to enter the gold-backed lending segment and establish a new lending vertical. Gold provides tangible collateral for lending, and we believe this addition will diversify our portfolio, strengthen our secured lending capacity and build a strong foundation for sustainable growth.

Our growth strategy continues to focus on three priorities: scaling secured MSME lending, expanding digital lending, and diversifying our portfolio through strategic acquisitions. The proposed acquisition of a digital lending platform and a gold loan business are expected to complement these capacities and broaden our revenue streams.

Further to it, looking ahead, we remain confident in our growth trajectory, and we are targeting an AUM of approximately INR900 crores to INR950 crores by the end of the financial year 2027. Alongside this expansion, we aim to achieve a profit after tax within the range of INR40 crores to INR42 crores or higher for the full financial year, supported by the continued growth of our lending business.

As we pursue these opportunities, our priorities remain discipline, execution, prudent underwriting, a strong collecting framework, maintaining asset quality, and optimizing fund cost. We remain focused on translating our growth momentum into sustainable financial performance and long-term value for our stakeholders. With that, I would like to conclude my remarks and open the forum for questions and answers.

Moderator: Thank you. We will now begin the question-and-answer session. The first question is from the line of Amit Shah from ACE Securities. Please go ahead.

Amit Shah: Hello. Hi, sir. Sir, I had a couple of questions.

Sarfaraz Mallick: Sure.

Amit Shah: Firstly, sir, on GNPA, sir, it has increased to 0.99%, while NNPA stands at 0.75%. Is this movement largely a function of portfolio mix and rapid expansion, or are we seeing any specific stress within particular lending segments?

Sarfaraz Mallick: So, let me answer the question. First of all, what we see, a gross NPA number within a percent stands a very strong, commendable underwriting that we are doing, okay? While my net NPA stands at 0.75%, right? So, if you translate these numbers into the total figure of it, today, we stand at INR610 crores AUM. My gross NPA number is not more than INR6.2 crores, for which I have asset-backed recovery of about close to INR2.5 crores to INR2.75 crores, right?

So, technically, if I look at that number and figure, my NPA number also, since the asset-backed loan that we have given, will be able to recover with a due course of time, understanding the entire requirement of legal mathematics that we have to follow. So, we don't see any unforeseen reasons or a foreseen event, which states that there can be increase in any NPA numbers. We are within the range of the market or the practice that we're following on the underwriting team. I hope that answers, Amit, your question.

Amit Shah: Yes, sir. It answers. Sir, on the follow-up, sir, we are targeting GNPA below 1.25% and NNPA below 1%.

Sarfaraz Mallick: Right.

Amit Shah: So, sir, as you scale the business and expand your digital lending, what safeguards are in place to ensure this asset quality remains within these thresholds?

Sarfaraz Mallick: So, Amit, what is happening is that we are currently looking to expand our secured book to MSME up to 75% of our total portfolio size, okay? Since this is a secured loan where collateral coverage is more than 100%, we are at an LTV value of 60%. In that scenario, we see that there can be very minimal default ratio, even in the growth phase that we are.

Now, let's take an example on the digital lending platform also, right? Our recovery ratios are quite higher as compared to the other competitors because our systems have been built in that way that the disbursement is only going to a salaried customer. A salaried customer who has 2 years of ITR, has been working in that organization for more than 6 months, has received six,

more than six salaries from the existing organization. To confirm his organization, we take different methods that we apply. And because of which, I also look at to that figure that we don't see any stress coming out of that business as well.

So far, we have also now -- we are entering into a, again, asset-backed model into gold loan. So, technically, we will maintain our split of 70/30, keeping focus on 70% of a secured portfolio, where it is backed up either through a collateral, or we are now going towards gold loan, backed up by a yellow asset, which is an appreciating asset on year-on-year basis, plus our digital lending platform, which is more only to salaried customers, protects us for any downside risk that we are following.

Amit Shah: Got it, sir. And sir, lastly, on debt-to-equity side, it has increased to 2.66times

Sarfaraz Mallick: Right.

Amit Shah: Alongside a, you know, substantial expansion in the loan book. So, how should we think about your optimal leverage levels going forward, and how much additional borrowing headrooms that you have?

Sarfaraz Mallick: So, as we mentioned in our previous call as well, that we are looking to do, look at a leverage not more than 3.5 times of our net worth, right? We just happened to declare that we are coming with preferential equity round where we have corporates and AIFs and fund houses which have shown interest and have got commitments from them. We are adding INR100 crores, closer to INR100 crores, on our net worth before March 2027 balance sheet.

So, our net worth today, which stands at INR190 crores, to be precise, INR189.55 crores, will approximately add further about INR100 crores here in our net worth. So, as we are growing, we are also adding furthermore equity in the balance sheet so that we are not overleveraged. First point is that.

If you look at any NBFC business today, their debt-to-equity ratio will be anything between 4.5x to 5x of their capital, while we are still at 2.6x. As we said that we will remain between 3.5 to 4, which is on the very, very higher side. On the conservative side, we should remain anything towards 3 to 3.2. So, which is, again, very lower as compared to the players that are there in the market.

What you have to also witness that for us to grow, right, the expansion model can be only two things, that you have to grow your AUM, and that can only happen either through adequate capital that has been employed, deployed in the company, that is one parameter. The other parameter is whatever debt you can borrow and can lend it across, keeping your margins in place. So, I think both are going hand in gloves, and it is towards the growth of the company.

Amit Shah: Got it, sir. Thank you. Thank you so much.

Sarfaraz Mallick: Thank you, Amit ji. Thank you.

Moderator: Thank you. The next question is from the line of Nitin A. Khandkarr from Proprietary Investor. Please go ahead. Participant got disconnected. So, I will promote the next, that is, Anirudh Sharma from Ekaant Investments. Please go ahead.

Anirudh Sharma: Hi, sir. Good afternoon. Am I audible?

Sarfaraz Mallick: Very good afternoon to you. You are very much audible.

Anirudh Sharma: Yes. I just had a couple of questions, sir. So, firstly, your blended cost of funds has declined to 12.5% with a target of 10% to 11% by FY27 end. So, what are the main factors expected to drive this reduction? And how much of the benefit could flow through to the margins?

Sarfaraz Mallick: Fairly. We are targeting that by end of this financial year, we should touch base a total borrowing cost blended at around 10.75% to between 11.25%. Today, we are standing today at 12.35%. Since our book is increasing, we are further, so if you see beginning of the year, we were at 13.5%. From there, we have already dropped 100 bps in just first 6 months. We look that forward from here also, we should get a leveraging of this part to lowering another 100 bps before March 2027.

So, our objective to reach between 10.75% to 11.50% or 11.25%, we are for sure headed towards it. Once more stability comes in terms of the longevity of the business, we expect further more lines to get open with a lower cost. I think management and the entire treasury team are working towards it. And you would have seen from our previous borrowing to this quarter borrowing has also gone down from a percentage point of view on the ROI side. So, I think that's probably answer to your question.

Anirudh Sharma: Okay, sir. Understood.

Sarfaraz Mallick: Yes.

Anirudh Sharma: So, sir, you have guided revenue of more than INR80 crores and a PAT of INR30 crores to INR35 crores for FY27. So, sir, what gives you the confidence in achieving the full-year target? And are there any key assumptions around lending growth or margins that investors should keep in mind?

Sarfaraz Mallick: So, two things that if you see, I have given my revised numbers now, that we are looking to do a INR900 crores to INR950 crores kind on the AUM side. In the beginning of the year, when we did our first financial year closing comments, we said that we should touch base a INR600 crores kind of an AUM by the end of the financial year.

Fortunately, we have delivered that number in our first half of the year. In our H1 numbers, if you see, our AUM today stands at INR610 crores total disbursed value, while our target that we've revised of our AUM is INR900 crores to INR950 crores by end of the financial year. That is part A.

Part B to this is that, if you see the revenue that we have achieved in our absolute numbers today is at INR49.5 crores, while we had mentioned that we should touch base about close to INR35

crores. So, we have anyways done an upward number of INR14 crores, INR15 crores for the first H1 year.

Our half-yearly results today is at INR16.3 crores of PAT. Our last quarter PAT was -- if I have to give you quarter breakup, was INR7.2 crores -- INR7.02 crores, and this quarter is INR9.3 crores. So, strategically, we are building our book, plus since the revenue on the books is spread across the period of the loan, that's how we see that we'll be able to meet our revised targets of between INR40 crores to INR42 crores instead of INR35 crores to INR40 crores, what we had mentioned in the earlier call.

Now, to add to this value, Anirudh ji, if you see, what we have done is that we are also looking to forward to acquire two companies. Our internal metrics have been completed for one digital lending. We are just waiting for the other due diligence process to be completed, which is happening through an independent auditor. Once all that comes in place, right, we will add further revenue towards the balance sheet numbers.

I'm sure on the gold loan front, revenue that will add may not add that much quantum in this financial year, but it will have decent contribution in the coming financial year. Keeping all this metrics in place, our revised numbers of INR900 crores to INR950 crores of AUM and profitability of between INR40 crores to INR42 crores of northwards should be 100% achievable with the numbers that we are putting across.

When I say 100% achievable, because we are right now on that growth phase where we are keeping risk, adequate quality of the borrowers that we are onboarding, and as well as other metrics are in place. The engine is so placed that we should be able to achieve these numbers.

Anirudh Sharma: Okay, sir. Got it. That's it from my side, sir. Thank you for the opportunity.

Sarfaraz Mallick: Thank you very much, sir.

Moderator: Thank you. The next question is from the line of Vijay Ahluwalia from Sterling Fund Rise. Please go ahead.

Vijay Ahluwalia: Sarfaraz, sir?

Sarfaraz Mallick: Yes, sir.

Vijay Ahluwalia: In Q2, Regency Finance technology, a subsidiary set up last December with INR10 lakhs of capital, booked about INR14 crores of revenue, but added only about INR1 crore to the profit, whilst Cashmy salary grew from 2% of the book to INR110 crores in 6 months. What exactly is the subsidiary charging for? Who pays it, and where did the cost, INR13 crores of cost go? In particular, is any of it paid to the digital lending platform you plan to buy for up to INR125 crores, or any party related?

Sarfaraz Mallick: So, Vijay ji, let me first break this mathematics very better to the entire forum. Regency subsidiary today is only helping to build the backbone of a digital lending, which is basically

towards the cost of building the entire infrastructure of digital lending. When I say infrastructure, basically means the entire tech-based infrastructure that we are building.

Now, the cost that had incurred is only towards building that entire technology in the last 9 to 12 months period of time. Whatever cost is there, there is only minimal profit which gets transferred just towards to maintain the profitability on the balance sheet point of view. There is no such revenue sharing model. There is no such called as any equational model which gets swapped between the companies, which is eventually the main company, Regency Fincorp Limited.

Fin Technology is only helping to build the technology part where the cost is absorbed on the balance sheet point of view, and there is a nominal fee that is being charged towards doing the entire thing, which is passed on from one part of balance sheet to the other part of balance sheet. Now, in terms of your question, acquisition of the digital lending platform. Acquisition of digital lending is happening arms-length.

There is nothing to do with Regency Fin Technology or with Regency Fincorp. It is happening to arm-length. It's a third-party product. It's a third-party company which is generating today approximately INR2 crores of profitability on month-on-month basis. Okay? We are evaluating that whether that INR2 crores of profitability is how long sustainable, what is that AUM comes in, what is the quality of that AUM, and other parameters to it?

So, there is no connection between Regency Fin Tech and Regency Fincorp of having any internal buy-purchase. It is only happening to a third party. It's an arm-length distance of transaction which is happening, Vijay ji. I hope that answers your question.

Vijay Ahluwalia: Yes, thank you so much.

Sarfaraz Mallick: Right. Thank you, sir.

Moderator: Thank you. The next question is from the line of Manoj Rajani from Rajani Family Office. Please go ahead.

Manoj Rajani: Hi, good afternoon, sir. So, given the strong performance, could you share the update on your proposed fundraise, and how these initiatives would support our next phase of growth?

Sarfaraz Mallick: Sure. We are looking -- we are raising around INR313 crores approximately in this preferential share round where we have preferential equity and preferential warrant which are getting subscribed. Out of which, our INR100 crores to INR125 crores will be utilized towards acquisition of a digital lending company or a fully platform 100% owned, and it will become 100% on the balance sheet of Regency Fincorp Limited.

Now, this transmission will take a time period of 3 months to 9 months. It will happen on stagewise basis, not going to happen in one go. This is the first acquisition that we were doing through our equity raise. The second phase is close to that we are evaluating two gold loan companies, which has been independently evaluated by auditor and as well as one of the chartered accounting firms and auditing matter, which helps us to give the insight on that

company, what is happening, what is the quality of assets, what is the expected growth rate that we can expect if we come in as a majority stakeholder.

We are not buying that company 100%. We are looking to buy a majority stake, which is upwards of 50%. Now, this transmission again takes a period of 3 months to 4 months to complete, where up to INR75 crores of the fund will be utilized towards this acquisition. So, INR100 crores to INR125 crores for our digital, INR75 crores over here, we are already crossed about INR200 crores with just these two transactions.

Balance fund will be utilized towards again our MSME and digital lending platform that we are doing. Towards whatever we want to add value towards further increasing our book capacity. And some portion is going to use towards our general corporate purpose. When I say general corporate purpose, it is basically for our expansion in branch networking, and we might look at opening a hub-and-spoke model in digital lending as well.

Today, we are operating out of Noida with 15,000 PIN codes that we operate across 25 states. Now, if our capacity increases, right? We would also like to evaluate if we have a four hub-and-spoke model. Today, we're sitting out of Noida. We might want to build one center in Bangalore, one center in east of India, and one center in north where we are already sitting, on west of India, in stagewise. So, to build that capacity and to have that infrastructure in place, keeping that in mind, this fundraise has been in placed.

Manoj Rajani:

Fair enough, sir. Very well explained. Sir, so basically, also had another financial question about basically we have INR424 crores amount raised through NCDs and the term loans. Would you explain how we are planning to diversify this funding mix towards the bank borrowings, and basically how? Okay.

Sarfaraz Mallick:

So, any equity penny that we have raised is not going to go to any lenders. The lender repayment will happen directly from the portfolio. 0.1% money will not go towards any lender towards any repayments of loan since we already have adequate cash flows, to pay to our lenders. The loan book has been made in that way. Our ALM is no mismatch. Is only subject to the borrowing that we are doing since last 10 months to 12 months.

Keeping that in mind, not even a penny will go towards any lender. Now, as I mentioned that the balance amount will be used towards further growing the loan book, right? I will utilize money to acquire furthermore customers, right? Rather than used to pay to a lender.

Manoj Rajani:

Yes, sir. And sir, could you explain the cost of funds, how it would be impacted?

Sarfaraz Mallick:

With this, I think so, we are further pushing our institutions that now since we have fresh equity coming in place, balance sheet becomes further strong, our growth, net worth, across all parameters, our performance are quite markable. We should look at decreasing this to 11.5%. 100 bps furthermore, I want to look forward to derive it by end of this financial year.

Manoj Rajani:

Understood, sir. And sir, just one last question. So, the AUM that we have targeted about INR950 crores by FY27 end, if I believe, and in the very next year, we are planning about INR3,000 crores. So, what key milestones should investors track for this particular period and profitability?

Sarfaraz Mallick: FY26, FY27 numbers are quite far achievable, as you can see our performances. I don't think so there should be any room left for doubt on how we will achieve this INR950 crores, right? When I say FY27 and FY28, our projected numbers are INR2,000 crores on AUM. And from '28-'29, right, financial year, it is INR3,000 crores. So, it's not next year. It is next to next year.

So, in the coming year, we should do about another -- we should add up 100% on our AUM, whatever AUM we close the year at. And from there onwards, we should add up another 35% of growth on the AUM side. So, FY27, FY28 and FY228, FY'29, we should be able to reach our INR3,000 crores mark.

Now, with the business acquisition happening, things can go upward on the north base because this might get revised once we see how the businesses pick up, right? Let's say, our gold loan book grows far better than what we anticipate, right? So, that we obviously test. Once acquisition, getting the team onboarded, getting it full-fledgedly work out, opening furthermore branches, and expansion plays in place, that numbers might get revised towards on the northwards side.

Manoj Rajani: Understood. Fair enough, sir. Thank you so much, sir. Wish you very, very well. All the best for the next few quarters.

Sarfaraz Mallick: Thank you very much.

Moderator: Thank you. The next question is from the line of Shruti Sharma from Shardha Family Office. Please go ahead.

Shruti Sharma: Hello. Thank you for the opportunity. My question is regarding AUM. AUM has increased to INR610 crores from INR191 crores last year. Could you help us understand how much of this growth has come from the existing business and how much from newer lending segments? And also, how do you see this growth momentum continuing over the coming quarters?

Sarfaraz Mallick: So, Shruti ji, let me break this question in a better way. So, our last financial year number, which was FY25- FY26, when we closed March 2026, we stood at an AUM of INR294 crores. Okay?

Shruti Sharma: Okay.

Sarfaraz Mallick: The total AUM, when I say that AUM comprises of my secured MSME lending, I had unsecured MSME lending, and I had a small book of PL as well that point in time. Okay? Since last 2 years back, we stopped doing any disbursement in our business loan as well as smaller ticket size of loan that we were doing, and we changed the entire trajectory to moving from unsecured business to doing the secured business.

So, my secured AUM last year was INR160 crores, that reached to INR420 crores, INR410 crores now. Okay? But my total AUM last year was INR290 crores, and from there, we reached to INR610 crores. Now, this growth has happened only through fresh acquisition of borrower, new borrower getting onboarded in the platform, in the company, to which INR125 crores has been done through our digital lending, which is a basically our short-term 90 days lending parameter that we are running right now, like an early salary.

Keeping that context in mind, that helped us to give us the actual growth trajectory that we have planned, that our book should look at 70% to 75% of secured book lending, balance should be between 20% to 25% in our digital lending space. So, we are further to this numbers that we added INR950 crores or INR900 crores by end of this financial year. We look to reach this number through the same split of 70/30. So, we don't want to distract that split. We want to keep our distribution network through our branches in the similar manner.

Also, my average ticket size of loan now is standing at anything INR50 lakhs to INR55 lakhs. This might go up to INR75 lakhs. So, keeping that context in mind, we are aligned with what the proposed numbers were in the beginning of the year.

Shruti Sharma: Okay. Thank you, sir. That answered my question.

Sarfaraz Mallick: Thank you, Shruti ji, very much.

Moderator: Thank you. The next question is from the line of Mandira. A, who is an Individual Investor. Please go ahead.

Mandira A: Thank you for the opportunity, sir. Couple of questions. If you could help me with, what is the commercial opportunity for Jetfund and RegPay, and when are they expected to contribute meaningfully to the growth and the profitability?

Sarfaraz Mallick: Mandira ji, our Jetfund is already live, fortunately, and we look to add -- say about close to INR50 crores to INR55 crores of AUM by the end of March in Jetfund. We try to achieve that number from an AUM point of view. So, once AUM get in place, I'm sure the profitability numbers and your revenue number will automatically clocked in.

Regency Pay, we are just waiting for RBI approval. We have applied for our license to it, and we are expecting the license by this quarter itself, which is the current quarter, right? Once that kicks in, then we will be also operating out of that particular business as well. So, for now, my Jetfund is already in place. We are already started. A small AUM is already garnered in there. We are looking to reach this to INR50 crores before or by end of this financial year, and from there onwards, we will try to build it up.

Mandira A: Got it, sir. That's helpful. And secondly, the H1 FY27 total income is around INR49 crores, which has already surpassed your FY26 full-year level. What has driven this growth, and is the similar trajectory expected in the second half of FY27 as well?

Sarfaraz Mallick: So, what has happened, it is only expansion of the AUM that we are building in up. Our AUM has been built. That is the bigger opportunity, what has given these revenues to clock in. See, understand what is a raw material for an NBFC, Mandira ji? It is the money that is available to deploy, right? And since our raw material is money, fortunately, we were able to garner closer to INR424 crores, to be precise, or INR424.5 crores, in the first 6 months from the platform where we could generate this kind of a revenue, right?

Now, if we keep the same trajectory in place, then I think I have answered that question of yours that how you will be able to look for next 6 months. And plus, the fresh acquisitions that we are

doing and fresh equity that we got onboarded, so, that's again far more commendable to state that we are on the upwards of trajectory.

Mandira A: Got it, sir. Got it. Thank you. That was helpful. All the best for the coming quarters.

Sarfaraz Mallick: Thank you. Thank you very much.

Moderator: Thank you. The next question is from the line of Neha, who is an Individual Investor. Please go ahead.

Neha: Good afternoon, sir. Am I audible?

Sarfaraz Mallick: Very much, Neha ji. Very good afternoon to you.

Neha: Yes. Thank you for the opportunity. Sir, my first question is regarding the digital lending segment. How do we see the segment evolving over the next few quarters, and what share of overall AUM would you ideally like to contribute over the medium term for the segment, sir?

Sarfaraz Mallick: So, basically, as we already mentioned in my previous conversation with Manoj ji, or for that matter, even with others, that we are going to keep 70% of our portfolio in our secured lending business. Okay? The maximum exposure that will ever go is 30% of this portfolio. So, let's say that we are able to do a INR900 crores kind of an AUM, right? From the current AUM that we are, right?

So, the maximum exposure that will go is not beyond INR250 crores in that segment. So, ideally, we will keep So, our board has already approved this mathematics that we will not go beyond 30% of our maximum exposure towards this business, and we will keep it in these numbers only.

Neha: Understood, sir. Understood. Okay. And sir, one last question. The digital lending business has reported a 70% retention ratio. So, if you could explain what is driving customer relation or what is our plan to acquire new customers in this segment?

Sarfaraz Mallick: Basically, one is that obviously quality customer onboarding process helps. When you start a business, there is practices that you follow. So, our practice was always to look at to acquire a quality customer on the salaried front, right? So, that help us to make sure that we are able to retain a regular customer, which is already a part of this business. Okay?

Neha: Got it.

Sarfaraz Mallick: Now, second important thing, what has happened is that our focus is basically to do in-house platforms which help us to acquire. What happens when in a digital lending, you try to take help of subsidiaries basically which are lead facilitators, right? While we have been able to build our in-house system of doing digital marketing, okay, and building in-house leads. So that help us to reduce the cost that you pay to any vendor, first thing is that, plus quality of customer onboard happens further to it.

And once it is onboarded through your own digital platform, that customer becomes much more retainable than if you have acquired through any associates and affiliates that you try to do. So, that's the crux of that business that we have, Neha ji.

Neha: Got it, sir. Thank you for the elaborate explanation. That was very helpful.

Sarfaraz Mallick: Thank you very much.

Moderator: Thank you. Ladies and gentlemen, that was the last question for today. We have reached the end of question-and-answer session. I now hand the conference over to Mr. Gaurav Kumar Abrol for closing comments.

Gaurav Kumar Abrol: Thank you. Thank you, everyone, for your time and valuable questions. As we move forward, our focus remains on executing our strategic priorities, strengthening our market position, and building a scalable, diversified lending franchise. We are confident that these efforts will support our long-term growth ambitions and create a sustainable value for our stakeholders. We look forward to sharing our progress with you. Thank you and have a wonderful day ahead. Thanks a lot.

Sarfaraz Mallick: Thank you very much. Thanks a lot.