Date: August 05, 2026

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

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

ISIN: **INE290S01011**

Dear Sir(s)/ Madam(s),

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 Q1FY27 Earnings Conference Call held on July 29, 2026

With reference to our letter dated July 21, 2026 intimating the Analyst / Investor Call with Analysts/Investors, please find enclosed the transcript of CarTrade Tech Limited Q1FY27 Earnings Conference Call held on July 29, 2026.

The above information will also be available on the website of the Company: www.cartradetech.com.

This is for your information & record.

Thanking You.

For CarTrade Tech Limited

PAL LAL BAHADUR DEEPNARAYAN
Digitally signed by PAL LAL BAHADUR DEEPNARAYAN
Date: 2026.08.05 20:43:43 +05'30'

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

Enclose: a/a

"CarTrade Tech Limited
Q1 FY27 Earnings Conference Call"
July 29, 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 CarTrade Tech Limited Q1 FY '27 Earnings Conference Call hosted by MUFG Intime. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aryan Sumra. Thank you. And over to you.

Aryan Sumra: Thank you. Good afternoon, everyone. I welcome you all to the Q1 and FY '27 Earnings Conference Call for CarTrade Tech Limited. To discuss the quarter's financial performance, we have from the management, Mr. Vinay Sanghi, Chairman and Managing Director; Ms. Aneesha Bhandary, Executive Director and Chief Financial Officer; 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 and on the stock exchanges.

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

Vinay Sanghi: Thank you, and welcome to all of you to the quarterly earnings call of CarTrade Tech, and good afternoon. I'm Vinay Sanghi, the Chairman and Managing Director of the company. I first want to start by just running through the presentation, and then we'll be happy to answer all your queries and doubts post that.

If you look at the presentation circulated and we jump straight to the slide on the 4-year growth story. If you look at the 4-year growth story, it is for 16 consecutive quarters now, the company has delivered a 45% plus EBITDA growth. It talks about the consistency in performance of the company quarter after quarter. As I said, 16 quarters is 4 years.

And every quarter, we deliver 45% EBITDA growth. That shows also partly the quality of execution and the economic model of the company that this growth can be delivered over such a long period of time. This growth of 45% on 16 consecutive quarters gives us to a very internal goal, which we have in the company and something we have talked about earlier as well of being a 40-40 company.

A 40-40 company is a company, which consistently delivers 40% profit growth and has margins of more than 40%. So, we've got to get to the 40% margin, but that's part of the goal to complete very, very soon. But the 40% growth is consistently now happened for 16 consecutive quarters. Part of this gives us the confidence on the guidance we gave in an earnings call earlier of achieving INR1,000 crores profit over the next 4 to 5 years. So with this growth story, we feel pretty comfortable and confident of that guidance, which was given earlier as well.

If you look at the rest of the data on the slide, we are compounding at scale, 22% CAGR revenue for the last 4 years. EBITDA growth of 66%. PAT growth of 54% over the last 4 years, the CAGR. Margin expansion from 9% to 31%, getting to best-in-class. Capital strength, cash reserves continue to grow. As you know, the company has very little capital expenditure or operating investments we made or working capital. Most of the monies or most of the profits, almost all the profits generated go to our cash strength of the company.

ROCE is healthy still at 10%, as you know. And if you look at the shareholder value creation, there's been almost a 7x increase in earnings per share for shareholders over the last 4 years. So, we feel very confident of the growth of the company and the position of the company.

If you go to the next slide, as you see here on the top, 80 million users and we're still growing. Our users in Q1 ' 27 are higher than the users in Q4 '26. So, I think it should give you great confidence on the brand of CarWale, BikeWale and OLX, continue to be 95% organic as well.

Traffic continues to grow even at this level and the scale. There are a handful of companies in India, which have shopping companies or commerce companies or classified or marketplaces, which get more than 150 million unique users. These are 150 million Indians every year.

There are probably 10, 15, maybe 20 such companies in India. CarTrade Tech owns 3 of them, CarWale, OLX and BikeWale. And they're 95% organic on top. So, out of all the companies in India, 3 of them are owned by your company, which gets more than 150 million users per year. So, I think that's another massive landmark as you can see.

We have a lot of physical presence, 500-plus physical locations at abSure and SAMIL outlets, 1.5 million vehicles of auction conducted at scale, INR230 crores of revenue. This is the highest ever total income in any quarter.

I mean, I want to say that as well. We've never achieved a INR230 crores total income. So, this is the highest ever in any quarter. Adjusted EBITDA is close to INR100 crores. Profit after tax is INR57 crores and the cash balance at INR1,321 crores continues to grow.

If you look at the consolidated results, like I said, the consolidated income is the highest ever. EBITDA is up 45%. If you look at the revenue from operations, it's almost equal to Q4. I think this is very rare in a company like ours, which has got slightly cyclical in nature. Normally, Q1 is more muted than Q4, just the nature of the business. And then, of course, Q2, Q3, Q4 is dramatically over Q1. In this case, Q1 and Q4 are almost the same, which is a 16% growth in revenue, 45% growth in EBITDA. Margins are healthy at 31%. It was 25% last year.

We've continued to manage our costs well. Total cost escalation is at 7%. If you see the EBITDA at 45% in spite of the increments during the year. As you know, our increment cycle is in April and our wages have gone up because of the increment cycle. You also know that once this cost has gone up, in Q2, Q3, Q4, you are unlikely to see any cost escalation. So, all the incremental revenue in Q2, Q3, Q4 goes straight to EBITDA profits. I think that's also something you should be aware of.

I think we've also had in this quarter an exceptional labor code impact, cost of INR3 crores, which is factored in the results. which has being shown here as well. If you look at the PBT before exceptional item is also highest ever PBT at INR77.59 crores. And I think that's also 36% growth. If you look at the PAT growth 21%, and that's in spite of higher deferred tax provisions. As you know, we have tax shelters. But due to the standard, there's a higher tax provision.

Also, there's a higher tax incur on OLX, which is now out of the tax free bracket, and we pay taxes as usual in OLX. So, I think the biggest difference, if you see these results, there's almost a INR7 crores to INR8 crores tax impact, there's a INR3 crores labor code impact, which is almost INR11 crores in this quarter itself. In spite of the same the company has grown at 45% EBITDA and achieved 16% revenue growth.

If you look at the stand-alone results, the consumer group, CarWale, BikeWale continue to grow at 18%. EBITDA is healthy at 33%. All the employee incremental costs are factored here and margins are healthy at 33%. This is the stand-alone accounts and therefore, also carry the labor code, exceptional item and the PAT continues to grow at 12% in spite of the labor code item. So this is just the stand-alone results.

As I said once again here, if you look at Q4, revenues at INR79.38 crores Q1 this year at INR78 crores, which almost is the same, which shows the strength in the business that Q4 last year is equal to Q1 this year. And as I told you again, the Q2, Q3, Q4 is relatively much higher than this. And obviously, we'll surpass a lot of the milestones we achieved in the past in the next few quarters coming.

If you look at the remarketing business, the growth is at 13%. Profit growth is strong at 38%, margins up at 28% and profit after tax has grown by 31%. If you look at OLX, it's probably the hero in the pack. I think a lot of you have been looking for this growth, and we're happy to deliver this 29% growth to you. The way our businesses are structured, the 29% growth has handed a 76% growth in EBITDA, the PAT is at 27% because as I said earlier, OLX is now taxable as an entity. But yes, 76% growth in EBITDA, 29% growth in revenue.

We think this is just the beginning. Clearly, all indications are that Q2, Q3, Q4, a lot of these revenue numbers will all be surpassed. So, we are very confident of the future of OLX. I know we've been talking about it for a long time. I'm sure you all will be happy to see that you can finally see all of these numbers play out. So it's a hero in the pack. As we mentioned earlier, Varun, apart from the CSO, has also earlier this year taken over as Chairman of OLX as well.

If we look at the next slide, which is some of the initiatives being taken by the company. I think one of the biggest initiatives in the quarter, which has been done from a product technology and partnership standpoint, and we announced it earlier today that we've got in a very strategic partnership with Spinny. And the idea there is transforming the entire buying and selling used car experience in India for all customers who are selling or buying used cars. As you know, OLX has 20 million buyers and 3 million sellers a year in the platform. We are by far the dominant automotive platform in the country.

Our intent is here to launch a retail transaction buying-selling model in partnership to make sure these users get a completely seamless physical and online method to buy and sell a used car. The first such partnership is being announced with Spinny, where consumers will be able to digitally sell the car or buy the car in partnership with all the physical capabilities and operation capabilities of our partners. So like I said, the first partnership is announced with Spinny and this partnership over the next 2, 3, 4 years will develop into something really powerful.

There are a number of other partnerships planned with large dealership groups, which are similar. So, we are in a conversation with very large dealer groups in India, and we will have some more partnerships as well with them. And we also have 550-odd abSure, Signature outlets, where these partnerships have become alive. So, we feel very confident about this whole used car physical online business with all our digital capabilities and all the physical capabilities of all our partners in hand.

As you know, this is going to be a never before end-to-end journey for all our users. During the quarter, we also announced the launch of VAYA AI, our AI product, which is adding a lot of value to these users on condition check, pricing check, matchmaking VAYA AI will also add a tremendous significance to these partnerships and to the physical and digital business.

I think the one thing for shareholders here is that, the consumer is going to get a fabulous experience, we're moving more and more towards a large transaction margin in these businesses, and we think this could be a very large business for us in the coming years. So, you'll see a lot of this in the next quarter, few quarters coming.

We are forging these partnerships and relationships with various physical players, partly our own abSure and Signature stores, partly it's large dealer networks and partly it's partners like Spinny. So, you'll see a lot more of this in the coming few quarters and years.

If you look at the next slide, the Elite Buyer. Elite Buyers have crossed 100,000 now in a single month and continue to grow rapidly. It's the first phase of Elite Buyer product, which has got launched. As you know, we get millions of buyers every month.

Buyers in the platform are 7x the sellers. OLX itself, we have 30 million customers a month. So the scale of buyers is extremely high. We believe this will scale tremendous over the next few quarters. It's a significant opportunity for us. It's a significant opportunity to provide excellent customer service to our buyers as well.

The first phase of product got launched. I think what's going on now is all the AI elements around it, match-making condition, pricing agents are all partly live and going live in the next few days and some of them are already live. This is going to be a tremendous monetization lever for us in the future. And you'll start seeing it in Q2, Q3, Q4 and the next years, many, many years for that.

We also believe, as we indicated earlier, this would be our largest revenue stream in the company. And we do believe that one of the things we can launch in the next few weeks is that all business buyers on the platform will now have to move from free to paid with this product getting launched. So, that's a significant opportunity for us. And a lot of you will see this play out as time goes on.

As you see, OLX has got a 29% growth. And therefore, we feel confident of it growing to even higher levels just because of products like Elite Buyer. Elite Buyer is one of the many initiatives. There's an Elite Seller initiative. There's a verification initiative. There are multiple other seller interventions that are taking place, multiple partnership interventions taking place. So, this is just one example of a significant thing done and continue being done.

If you see the next slide, it talks about how AI has gone entirely into the new car buying experience. I think many of you have been questioning and asking how will AI impact your business? And how will you help differentiate yourself? As you can see here, this has already gone live now.

AI-assisted buying for new cars has already gone live. What you can do on today CarWale, you cannot do on other platforms, including horizontal platforms. The ability to judge price, the ability to have an immersive showroom experience online and at the showroom is a very unique value proposition.

As I told you, this traffic continues to grow. In spite of all the apprehension, which everybody has had on AI, this traffic continues to grow. And I think that's the massive positive thing for us. And for us, it's about continuously investing in this digital experience. Also with the amount of data CarWale and BikeWale shared with differentiated data, it helps us deliver products like this.

As I said, again, very confident about this product. It's gone live already. We've had great reviews around it. And we obviously think this will help new cars buyers and new bike buyers have an experience they've never had before. So, this is what I had.

I'm happy now to clarify all your doubts and questions around the results or all the strategic initiatives, which we are doing. We also had an analyst meeting on about 3, 4 weeks ago, where we had talked about our future strategy. So any such question, I'm happy to take at this point. Thank you.

Moderator: The first question is from the line of Swapnil from JM Financial.

Swapnil: I have 3 questions. The first one is on OLX. So, your growth 29.1% Y-o-Y is good. But I was looking at your last year 1Q FY '26 growth also, so the 29% growth has come on a favorable base. Can you give some color as is that the right way to look at it or like I'm missing something over there? So, that's one part of the question.

And the other part of the question is like you mentioned about the buyer monetization that you're able to do on the OLX and you have 1 lakh people paying you. What was the number in the previous quarter, let's say, 4Q FY '26?

Vinay Sanghi: Sure. Thanks for the question. I think the first part is that the growth of 29% has got us to the highest ever revenues. I think it's not about a base. It's just about getting the highest ever numbers. Normally, Q1 is the most muted. So, you have to compare Q1 to Q1. I think these numbers are even much higher than Q4 last year.

So, I think the way to think about the numbers are that the growth is real. And also way to think about it that is if Q1 is like this, what might be Q2, Q3, Q4? All these numbers will go on top of this. I think that's the other way to look at it. And therefore, you see this 29% growth and the 76% increase in EBITDA numbers. So, that's the first part.

The second part is Elite Buyers is a new program. These 100,000 numbers are getting passed. Every month, we do a number, it gets surpassed the next month significantly. There are a number of products. I don't want to talk about the growth numbers over the last 1, 2, 3 months. I think what's more important is we see dramatic growth in Elite Buyers over the next few months. And I think that's partly about making available to all our users, more and more users getting used to it. More and more users buying it.

But it's also introducing a lot of new features, which gives us a full developed product, which more and more people want. And as I said, whether it's 100,000 in a month today, I think in a few months' time, we'll all be clear to say, listen, 100,000 is a very small part of where we want to go. I think that's way to think about it.

Swapnil: Got it. The second question is with respect to the partnership that you announced on Spinny. Now, I understand your incentive to get this partnership going and creating this kind of a platform wherein the buyers and sellers can transact directly on your platform, right?

But thinking from your partners' perspective, what are they getting incrementally, right, through this partnership, which they were not getting earlier because I believe for someone like a Spinny, they already have a direct channel, right?

They have their own setup and consumers coming to their platform and working with them. And you also mentioned there are some other partners will be working with you. So, just I'm trying to triangulate what does OLX or working with CarTrade give to these other partners, which they were not getting earlier?

Vinay Sanghi: Sure. I think what we've announced is a complete win-win. Like I said, almost 63% of people selling a car in India come to OLX. Almost everybody buying a used car coming to India come to CarWale or OLX, right, any kind of used car. I think what the strength of CarWale and OLX are the brand and the number of consumers we get.

I think what Spinny's strength in this partnership is the physical capability and the operational capability, right? They have their own set of users, but really the capability is what we want to leverage.

What we also have on OLX and CarWale is tremendous digital technology. This is aimed at giving you as a seller or a buyer a very different experience on OLX or CarWale. So, how is the digital journey? Stitching the physical journey, is the intent here. And we think that collectively, we can build a product, which nobody has ever experienced before, right, when you buy a used car.

One of the goals here, and we've talked about this earlier, in our partnerships with all our partners, whether it's a large dealer group, whether it's our own abSure stores is that someone like you can sit on your desk and order a car, which is delivered to you.

And this is that digital journey we talk about where we want to partner with physical companies so that this entire enablement of transaction can happen online, number one. And you'll see a lot of this in the next few quarters.

We've actually built the foundation of it with our own 550 stores and also the foundation with partners like Spinny and others, which you'll hear about. So, I think this is that journey, which we talked about to build a completely one touch, one-click digital used car buying experience that's never done before in India, over the next few quarters and few years. It's a direction, which is a very strong direction for the company. And you'll see the strength of this.

And along with that then comes loans, then comes multiple other things along with that. So, our intent is, like I said, building a real power product, where consumers can freely buy a large selection of verticals from different supply sources, including our own and have this complete digital experience sell or buy a car.

The other thing which it does is in these partnerships, it obviously takes us into the transaction completely because it's entirely digitally done online on our platform and obviously, gets us entirely into the transaction margin cycle of the business, from listing fees and digital fees to transaction fees.

Swapnil: Got it. Just a last one on the consumer business. Sir, you did highlight that the traffic trends in the business have been improving. Any color if you can share with us on the MAUs, what were the numbers on a Y-o-Y basis or a Q-on-Q basis? I think that breakup is not...

Vinay Sanghi: The Y-o-Y for the traffic? I think the consumer group is up 7%. Aneesha, is that correct?

Aneesha Bhandary: Yes

Vinay Sanghi: Correct. It's up 7%, and also up consecutively quarter-on-quarter, Q-on-Q as well. It's not only up Y-o-Y, it's up Q-on-Q as well. It's up across the board.

Moderator: The next question is from the line of Deep Shah from 360 ONE Capital.

Deep Shah: Vinay, so on your previous answer where you said that it gets us into the transaction margin cycle of the business from listing fees to transaction fees. So here, the model would be for every car which is actually sold, we receive some commission or there would be an upfront listing fee that Spinny will pay to OLX. How it would be?

Vinay Sanghi: No. I think you should not think about one relationship with Spinny. You should not think about this just specific to Spinny. You should think about it specific to all the partners and dealers, which we have and all our abSure stores. Yes, this is not migrating, but most of our money today are collected from consumers who list or dealers who list. What would happen here is that you are getting the transaction fee or margin share with all the partners we have.

Deep Shah: Understood. That is very clear. Second, this is for Aneesha. So this time in other expenses, both in our stand-alone classified business and OLX, we've seen quite a sharp jump. Is there any one-off? Or is this a new run rate? How should we think about it?

Vinay Sanghi: Aneesha, just quick thing. first of all, yes, there's a slight increase. The numbers are very small in relation to our total cost, number one. Number two, some of it is in consumer group, we moved offices. So there's, for a very short period, double rent, so that will go. And some of it is just tech tooling, which we've been obviously working on because of this whole AI work. So across the group, we've been working on a bit of tech.

As I said, the costs are very insignificant in rupee terms because on a very low base, it shows an increase, but the actual rupees is very small. Aneesha, do you want to go ahead and further clarify?

Aneesha Bhandary: No. Actually, you already clarified. The total other expense has gone up only by 3%. But like Vinay clarified in the consumer group, we have moved offices. That is the primary reason and the second is like tech investments.

Vinay Sanghi: For a few months, we had double office costs. I think that's what happening because naturally, you take an office, you can't leave the office until we get the other office. I think that is the reason why.

Deep Shah: Yes. Absolutely. This is very clear. Because the only reason to ask was in overheads, we live with this 60%, 70%, 80%, 90%, of course, in this range kind of incremental margins. So, there is no change to that idea. That's the only thing I wanted to clarify.

Vinay Sanghi: I will further clarify that we think a lot of the increments are also factored in the first quarter. So, now almost all increase in revenue, we see no incremental cost really in the next few quarters.

Moderator: The next question is from the line of Jyoti Singh from Haitong.

Jyoti Singh: Sir, 2, 3 questions from my side. One, like you mentioned on the Elite Buyer side. So, that program already crossed around 1 lakh buyers with straight plan to make all business buyer paid. So, what is the expected ARPU that we are getting from there and time line from the shift? And could pricing push buyers to competing platform?

And another on the 3 AI agent that we are working, matchmaking, pricing condition, assessment. So, what's the incremental cost of running this at scale and how success being major conversion lift and take rate retention, like you very well mentioned on the cost side, so if you can explain further?

Vinay Sanghi: Thank you, Jyoti. Thank you very much. It's a good question. I think 2 things. One is on the Elite Buyer front, we actually see ARPUs varying now and maybe even increasing because as you get business buyers in, that's what happen with the growing of volume. And until now, the big change is that we will make it mandatory for business buyers who buy a certain number of products on the platform to be paid.

And I think that's the big shift to the Elite Buyer numbers, which will take place. That has not gone live yet. That will go live in few weeks. So the numbers you see are without that going live, number one.

Number two, the agents' matchmaking pricing and condition, as you see, are aimed at people like if you're buying a used product, you want to understand, suppose that somebody is selling it at a particular price, let's say, INR1 lakh, you want to understand what price you should pay. And obviously, the amount of data we carry, our agents are able to understand, to guide you, help you negotiate so you can buy the used product of a choice, whether it's a car or another item.

I think the condition agent by just imaging and agentic reading of images, you are able to tell condition of products like cars, before you buy, which is a very big fact when you want to buy something. And matchmaking gives you more customers.

So, that's how these agents function. I think your question is when you start using these agents on Elite Buyer, which partly is being used, will your cost go up? I think there are 2 things here. One is that all these are paid users. So, even if the cost goes up, there'll be incrementally tremendous increase in revenue, number one.

Number two, when you look at building agents, and this is where the core technology of AI comes in, is how do you use the agent without consuming tokens? I think that's the first question. You have to remember, and we've been talking about this for the last 6 months to 9 months that all the data we have is our own.

We're not using third-party data for these products. I think a lot of people have asked that why will we succeed or how will you work with LLMs in OLX and other places? And we've been saying again and again, our biggest strength is that all the data of condition or price or matchmaking we use is our own data. So, we are not using a third-party LLM data to compute.

When you use your own data, you can train your agents on your own data. So, there is a one-time cost sometimes, which is very insignificant. But when you regenerate, compute every time and you produce results, because you're training the agent on your own data and you train the agent on your own data, what we move towards an inference phase where the compute is very low.

So the incremental cost is almost insignificant after all the training is done. And I think that's something we've been trying to explain for the last few months to the audience here. The big difference between OLX, CarWale and many other platforms and other is all the data we use to compute and run these agents is our own. We don't use third-party data for this. I think I just want to clarify that. So the incremental cost is very, very insignificant.

Jyoti Singh: Okay. And another question on the AI side, like we are doing VAYA AI and then another, we've done the partnership with Spinny and might be Spinny also using some own AI tools. So, any synergy we are seeing there?

Vinay Sanghi: No. Spinny role in this partnership is mostly around the operational capabilities and the physical capabilities that they have. A lot of the online AI tools, matchmaking agents, are all VAYA AI, which is our brand, as you know. VAYA AI has been created across all platforms of ours so that when you as a consumer come to buy a used car, sell a used car or by the way, not only a car, it could be a bike, it could be any other used product, whether it is pricing, whether it is matchmaking, whether it's condition, whether it's new car detailing, new car pricing, bike pricing, it goes across all our platforms on our own data. So it gives a one-stop shop for you if you're shopping for a car or a bike. It could be new use.

So anything you want to know, whether it's something simple like the legroom in a car to the price what you should pay on a new car to understanding whether you want to sell your car and get a customer for it to pricing a used car to condition of a car or a bike for the matter, it covers every event, every aspect.

So, VAYA launches a short language model as we call or small language model on our own data, which helps to get a complete experience. And therefore, the users on OLX get this experience and Spinny or the other dealers or all the other absure and other outlets we tie up with will provide the physical experience with the digital experience and interface is ours.

Jyoti Singh: And sir, just one more question, sorry, if I missed it. Like, sir, the segment EBITDA margin has compressed in this quarter. So, this is largely, we are facing due to the wage hike or any other reason also involved in it?

Vinay Sanghi: Actually, margins in every business has gone up over last year, so that's not correct. Our consol margins gone to 31% from 25% last year. And in every company, our margins have gone up over last year. So, that's not correct. I think what you see the margins are a little lower than the previous quarter. And that's a phenomenon in the first quarter this year where our wage increases have taken place and increments have taken place.

The right way to compare the margins of the company, as you can see on a consol basis, 31% has gone from 25% last year. So, actually 6 percentage points increase in margin have taken place in this quarter. I think that is the way to look at it. And as you see because the increments are done here, you will see now in Q2, Q3, Q4, the 31% margin in Q1 will get surpassed, obviously, in the few quarters coming quarters ahead. The margins normally peak by Q4. Yes.

Moderator: The next question is from the line of Siddhartha Bera from Nomura.

Siddhartha Bera: Sir, sorry to sort of delve a bit more deeper on this partnership. If I look at the current app, I mean, I do see already Spinny, Cars24, many of these organized dealers have already sort of cars available on your platform. And most of them I see are like a normal ad, not like the Elite ads or something like that. So, how do you sort of make them shift to this model? I mean, what is the benefit that they are getting? And what will be the reason for them to shift to a transaction-based partnership is something that we need to understand?

Vinay Sanghi: First of all, all dealers are using OLX, there are like thousands and thousands of dealers, including Spinny and Cars24 and others using OLX to sell cars, number one. With Spinny specifically, what you announced is that we will get a more integrated partnership. What you're referring to is the earlier partnership or the earlier work we did with Spinny, which was like any other dealer.

I think at this point, we're integrating, if you're a seller, how do you get an experience when you list your car or you want to sell your car, integrated with the valuation, purchase process, which will come live on site, which is the intent of the partnership. The experience itself for you as a seller will be differentiated.

Number two, if you're buying a car, which is an OLX plus, CarWale plus, Spinny or CarTrade car, your experience of the product will be very different. First of all, you'll have an online capability to buy it. We just say buy now and the car will be cheap. So, we're building multiple digital experiences, which is our role. All the customers are coming on our platforms, but we're building the physical capability and operational scale and capability of Spinny with us.

Vinay Sanghi: Siddhartha, I want to add here that even because we've announced Spinny today, I agree with that. But it's being extended to large, very large dealer groups for all kinds of vehicles, are also being extended to, obviously, eventually to all our abSure and Signature dealers, which we have got over 550 of them.

Siddhartha Bera: Okay. Got it. And second question is on the Elite programs. I mean, you do have shared about the sign-ups for the buyer program. Some numbers, if you can share for the seller program or the verification program also will be quite helpful because I understand these are much more in terms of monetization opportunities which are there.

Vinay Sanghi: I think each are different. We obviously believe the Elite Buyer has got the maximum opportunity because the largest base of users are the buyers on the platform. There is a 7:1 or 6:1 buyer to seller ratio. Even though we get 30 million people, the buyer and seller ratio, they're obviously more buyers than sellers.

So, Elite Buyer has limitless potential for growth. Also in the past, we've not monetized buyers. So it's a completely virgin territory. And if you were to monetize a large part of our buyer base, which we feel very confident about doing in the coming quarters and years, you will find that it is, like I said, our largest revenue pool in the group, right, the Elite Buyer program.

The Elite Seller program has caught on tremendously well. About, 25%, 30% now of our seller revenue is already on the Elite Seller program, about 25% or so. And we are finding that there's been tremendous traction with the product. The product improvements are going on every day where there are a lot of AI being launched by Elite sellers, too.

So if you're selling a vehicle or you're selling a phone or you're selling a laptop or a furniture item, the way you list, the way you price, the kind of tools you get to understand price list or condition are all being adapted to the EliteSeller program.

So, a lot of the agents we talked about matchmaking condition and price on the Elite Buyer side are also coming from the Elite Seller side. So, there are 2 different trajectories, 2 different products, 2 different users because sellers are sellers and buyers are buyers, which are going on parallelly. I think the way we talk about Elite Buyer is because it's a complete strong long-term opportunity.

And then verification is really for us, trust and safety on the platform. I think for any platform which has 150 million people a year coming, dealing in used products, you need for buying and selling used products, we also, as you know, have India's second largest chat platform where we get 2.2 billion chats on OLX for transactions.

We obviously need to make sure there's high trust and safety. Verification was built to provide that trust and safety more than a monetization tool so that if you are buying a product from somebody else, you're able to do it in a manner, which is adding to a lot of trust and safety in the process, even more than it has been so far. So, there are lots of AI and other tools being built on verification itself and moderation itself. So, this experience becomes as good as it can be.

Siddhartha Bera: Understood, last question on the consumer side. So, we have seen probably a slight moderation in the growth momentum there compared to the last few quarters. Some sense on where do you see the sort of mix in terms of OE and dealers? How has been the growth?

Vinay Sanghi: There's no change. There's absolutely no change. We actually think it's been a reasonably strong quarter. Q1 is equal to Q4 in the automotive business. Things from Q1 always get better to Q2, Q3, Q4. So, I think it's pretty much that's where it is. 18% growth. And we talked about it in the past as well. We obviously feel very robust and we feel this growth is robust. And we feel, obviously, very optimistic about the new car business and new bike business.

Traffic, as I said, again, continues to grow. And therefore, we obviously find that very confident over the next few quarters around the new vehicle business as well. Not much change in the mix of OEM dealers. I think it's pretty much the same. Aneesha, am I correct?

Aneesha Bhandary: Yes. Vinay.

Moderator: The next question is from the line of Divij Punjabi from Banyan Tree Advisors.

Divij Punjabi: Congrats on a good set of numbers. So, I had 2 questions. One was, I'm seeing a sequential drop in the MAU. I think it was 55 million in Q4 versus 47 million now. So is this just seasonal? Or is there something more that is there here?

Vinay Sanghi: I don't think that's correct. Aneesha, you want to correct that? I think the sequential is higher. I think the numbers are wrong.

Aneesha Bhandary: Sequential is higher.

Vinay Sanghi: Sequential and year-on-year both are higher. Q4, Q1, yes, I think we're looking at the wrong number.

Vinay Sanghi: Just to clarify, Q1 is higher than Q4 last year. Q1 is also higher than Q1 last year, both.

Aneesha Bhandary: Last year quarter 1, correct.

Vinay Sanghi: Q1 is higher in both numbers. So, I think you were looking at the wrong number.

Divij Punjabi: Okay. I just saw 55 million.

Vinay Sanghi: No, I think you've got the wrong number.

Divij Punjabi: Okay. Sure, sure. And just an extension of this, like how do you look at the TAM for the monthly active users internally like from a 3- 5-year perspective for the consumer growth?

Vinay Sanghi: We feel very optimistic. I'll tell you why because 2, 3 things. One is if you see the strategic presentation today around the slide we put and even the month, 30 June strategy presentation, when you look at a lot of the things that are going in the future to do, like I announced on the used car side, these partnerships are aimed to go to transaction and transaction revenue and give a better digital buying experience for used car customers.

I think on the new car side, we're doing exactly the same. Think of a product here on CarWale where if you are buying a car, you come in CarWale, you find a dealer, you find a price, you find everything else. And then you're doing a test drive. And CarWale through that entire test drive process handles you through that process.

And if you look at the immersive experience we're providing to you, you'll be shocked at how good that is when you do a test drive or just think of the product where you got a price quote for a new car dealer and you don't know whether that price is right or wrong. And all you need to do today is take a photograph of that price and put on CarWale and we'll tell you whether the price is right or wrong and what you should pay.

And there are multiple other interventions of test drive, financing. I think what we're really saying is from the time you look to buy a car, which is finding out which car to buy, to the time you actually buy the car, that entire experience is what we've launched and piece of it.

So, we obviously feel not only are we playing in helping you decide many things, but we're also now playing a massive role in helping you complete the journey of buying a car. And the TAM dramatically goes up over the next 3 to 5 years. And this is with traffic growing too simultaneously. So it's a combination of all of that. But with the new products which we're launching, I feel very optimistic in the next 3 to 5 years.

By the way, there's also a thought in the future and these are things, which we're debating in CarTrade about labs at this point of time around products like membership, car membership to car servicing because of the scale of these users and car owners and bike owners, by the way, we can think of products like this. So, these are obviously new initiatives at a very early drawing board at this point of time. But that also talks about the TAM going forward.

And then there's financing, which is probably something already launched and out there, which will also increase the TAM of what we're talking about for these customers. So it is financing, it is servicing tomorrow, it is membership. It is, of course, going closer to the transaction. It is insurance. It is all these things, which change the TAM of this business completely.

Divij Punjabi: Thanks. The second question is around the remarketing business. If you can just break down the 13% Y-o-Y growth into retail and repo and if you can also share the outlook on repo for the year?

Vinay Sanghi: It's very strong on both. I think, if I'm not mistaken, 45% is retail. 41% is repo. But both have grown during the quarter. And clearly, we feel very optimistic about the next few quarters for retail and repo both actually. It doesn't seem like any of that is slowing down.

I think the good part of that business, again here is normally Q1 is everything in the auction business we've seen in the last few years gets better in Q2, Q3, Q4 So, Q1 is probably the most muted. And you'll see some of that all happening in the next few quarters coming ahead.

Moderator: The next question is from the line of Garima Mishra from Kotak Securities.

Garima Mishra: First question is on OLX. How many business buyers do you have in OLX? And when you say all business buyers will become paid, how much per buyer do you hope to earn? And do you think this may cause some amount of buyer attrition?

Vinay Sanghi: Yes. It's a very good question. First, we classify business buyers by the amount they buy on the platform, So if you buy one, phone or one car or bike, you are a consumer as far we're concerned. If you buy more than 1 or more than 2 or more than 10, we know you're a business buyer, or we classify you as a business buyer. So, obviously, the first level of intervention now in the next few weeks is really to look at the extreme business buyer, which buy large quantities and make it paid for them, right, number one.

We believe there are hundreds of thousands of buyers who put in more than 10, 20, 30, 50, 100 conversations of buy requests with sellers and they're all business buyers. They're in hundreds of thousands. They're not in 10s or 5s, they are in very large quantity. So, our first goal is to take the most extreme cases and convert them to say, you're a buyer buying so many products a month, you have to pay. And you'll get these features with that. And that's the first attempt.

And then go down the funnel to the last one, right, over the next few months. It's a massive opportunity, from a monetization perspective. The attrition is a very good question, and that's why we've been very careful, and that's what I explained to the funnel management, which is take the most extreme cases and then go to the most marginal cases. And the reason is because there is no other way for them to buy.

OLX, as you know, if you want to buy a used product, there is no other platform in the country. So, I think they'll have to take a call whether to pay a very minimal cost and avail of all these facilities which Elite Buyer provides to them or not. We know that the relevance of OLX to their lives.

Many business buyers or entrepreneurs like this have been created by OLX and over the years. And therefore, we feel very confident that they'll take full value of the Elite Buyer program and the business buyers will come and pay. I think that's what we believe. But we think a very large percentage would convert to paid.

Garima Mishra: Understood. Sir, is it safe to assume that different buyers will have to pay a different fee?

Vinay Sanghi: Just ask the question again. Sorry?

Garima Mishra: Different buyers will have to pay a different fee and that fee...

Vinay Sanghi: No, the fees are always standardized in OLX. It's an online generation of fees. The fees would depend on your activity on the platform. And it's very much like other platforms, depending how much you want to use the platform, you pay on that basis. But the fees are based on usage and not by buyer.

Garima Mishra: Got it. So it is going to be some per transaction kind of a number. That's how we should understand that.

Vinay Sanghi: It may not be transactions. It may be by usage. OLX has got multiple methods of usage.You chat, you browse, you call, you also buy, you do multiple activities. So, all these activities what we call usage.

Garima Mishra: Okay. And are there any steps underway to make the platform more transactional as in currently, your GMV would be more of an estimate given most of the transactions actually conclude outside the platform? Is there any thought?

Vinay Sanghi: All investments, in fact, the Elite Buyer program, the Elite Seller program, all, every single initiative, if you see the Spinny partnership, the dealer partnership tomorrow, whether it's cars, whether it's 2-wheelers, whether it's electronics are going towards transaction, all every single. The future of Elite Buyer, when we talked about this in the last call, 6 months from now, 3 months from now, maybe even 1 quarter from now, will become transactional.

You have to buy now, sell now, verification. All these products are interlinked, escrow, logistics. All these are the future product plans, which we've disclosed already. And the intent is, like you said that listen, if you're a Elite Buyer today buying somebody's phone, how can you just buy now and come to you? Is it logistics? Is it shipping? Is it payments?

All of the things are under creation, underbuilding at this point. If it's a car, how do you online sit and say, I want to buy a car, the car reaches you to us. Therefore, these partnerships are forged. So, everything we're doing in OLX is actually saying, listen, from discovery and chatting and calling and negotiating and buying, how can agents help you decide first with the pricing and condition and matchmaking.

And then how can you actually do it through logistics and escrow and payments and all of those things and partnerships. So, that is the OLX ecosystem, which is why we feel so confident and good about the business itself.

I think the good part is without even entering the actual buy at this point, the growth levels have started kicking in already in the company. So if you look at the company from 1, 2, 3, 4 years ahead or even few quarters ahead, you'll see a very different experience for Elite Buyers and Elite Sellers than you even see today, which exists.

Vinay Sanghi: I just want to add one thing. The eventual goal here is that if you're selling a phone, just list it. And I'm sure everybody knows your OLX is absolutely hyperlocal, which means it is actually displayed in a 5-kilometer radius. The responses on some of these products and average of r 50, 60 buyers for every phone. And sometimes our attempt is that listen, can you sell it in 10 minutes?

So, you have quick commerce for buying new products. Can you have quick commerce selling an old product? Or do you want to buy a used phone? Can you have quick commerce for that? So, I think these are the kind of things we talk about at OLX strategically. And these are the kind of things we talked about in our 30 June meeting last month on how and where we want to go with it.

Garima Mishra: Yes, no, thanks for that clarification. How many incremental listings do your platforms get access to post this partnership with Spinny? And is it fair to assume that CarTrade will remain asset-light post this partnership as well?

Vinay Sanghi: The listings, I think a lot of these cars are listed. But of course, the listing would magically increase because they'll be buying a lot more cars from OLX as well. But yes, what you said is absolutely correct. CarTrade is not in the business of taking positions or owning inventory or owning physical infrastructure.

So the reason we are forging a number of these dealer group partnerships and partners with our own stores is because we are very clear that we're very good at brand. We're very good at having so many customers, building experience, building digital technologies, building AI tools.

But we think that the other companies can do what they can do, the whole operational physical side of it. So, that's the reason for the partnership. We will stay asset-light and obviously, a physical asset light for sure and working capital light.

Moderator: We'll take the next question. The next question is from the line of Pooja Seth from Yes Securities.

Pooja Seth: First question is can you throw more light on our strategic partnership that we are doing with Spinny? How you are seeing this partnership to be evolving in next 1 to 2 years? And what kind of incremental top line we are seeing from this partnership? And additionally, how we are planning to charge them via subscription-based model or the transaction based, commission based? So, how we are charging?

Vinay Sanghi: Sure. Thank you for the question. I think like we've talked about in the presentation, this is the first partnership. We feel for our sellers or buyers of cars and the 23 million of them on OLX and CarWale, we feel that this is a very differentiated way of doing something to sell your car or buy a car, which you want. And I think these partnerships with all these players, Spinny specifically, help us get there. We see a massive growth in volumes in this business and revenue from this business in the coming quarters and years. This is just the beginning for us.

And of course, now you will see a lot of work around retailing, and we'll see a lot of work around the buying experience, selling experience for all users changing or improving or getting enhanced through AI, through all these forged partnerships over the next few quarters and years.

So, massive upside on both, revenue and transactions. And I think the one thing is our charges on this would be on margin sharing or commission basis. And therefore, that also helps as far as our overall margins go.

Pooja Seth: Next question is on the OLX India. I think earlier someone also asked it. The other expense for OLX India increased Y-o-Y. So, what are the key headers, which led this much increase in the expenses?

Vinay Sanghi: You want to answer that, Aneesha?

Aneesha Bhandary: Yes. I think you answered in the previous question, too. This is owing to some amount of tech investments, which we have done for a lot of tech initiatives that we have taken. But since it's a tooling cost, we don't expect it to go rapidly every quarter. And I think when I clarify this on the overall cost base, too, the cost is incurred in quarter 1, which becomes a new base, but quarter-on-quarter, it doesn't really move from here.

Pooja Seth: Sir, last question would be because of this partnership, do you guys have any few other adverse implications because of this partnership like concentration risk or dealer network or some margin pressure can be there?

Vinay Sanghi: Is the question that because of partnership, the margin pressure will come in. I think the margin will only improve, because the partnerships or any kind of relationship like this doesn't increase our cost structure. It actually improves margin only.

Pooja Seth: And any kind of dealer network concentration there because as Spinny will also be coming to the platform and they already have a good name in the secondhand market?

Vinay Sanghi: I think all the partners, we have obviously strong names and our strong names. I think the objective here is that to use their strength of their customers, their capability, their operational excellence and look at how our customers and our digital experience and technology capability marries so that you as a customer get the best experience. So obviously, it is tying up with credible and very strong partners so that you can get the best of CarWale, OLX and them.

Moderator: The next question is from the line of from Keyur from ValueQuest.

Keyur: Hi. Congrats on great set of numbers. Two questions from my end. First is, do we have any time line on the new OLX products that we've spoken about in the past, escrow, logistics, some of the others? And also on the Elite sellers, any numbers that you can share in terms of the traction that you're seeing?

Vinay Sanghi: A lot of the products we talked about in the 30 June presentation, even today, some of them are already out and launched and the rest are within this year for sure, right, maybe next quarter, maybe the quarter after that. But these are not long-term products. These are immediate, which we talk. They're under work. So everything we've spoken about is now.

So, you might see something in a few days, you might see something in 1 month, you might something in 3 months. But everything we speak about is currently we're working on. They're not very futuristic as far as we're concerned. We're not talking about the year, next year, the year after that. Everything we've spoken is now. And like I said, some are launched, some are being launched. That's the first part.

On the Elite Seller, we spoke, it's actually had tremendous traction in the last few months. A large percentage of our sellers that are adopting to the Elite sellers, I think almost 25%, Aneesha, correct me if I'm wrong, of our seller revenue is maybe a little more than that. It's coming from Elite Seller.

So obviously, it's taken off extremely well. There are a number of tools we are adding to that, like I talked about matchmaking, pricing, condition check, which will improve that number even further, but it's been a massive success to the seller program like Elite Buyer has been to the buyer program.

We've actually formed a very strong structure where we are seeing a number of features, which come on buyer side come on Elite Buyer, number of new features that come on seller come from the Elite Seller. But in this case, both are highly paid. So, you have to pay to get these features or you can continue to be a free user if you want to be, but then you don't get all the features of Elite Seller and Elite Buyer.

Keyur: Got it. And sorry, I didn't quite catch that. So, you said 25% of OLX overall revenues would be...

Vinay Sanghi: No. 25% of our seller revenue is what I said, I think.

Keyur: Understood. Okay. Got it.

Vinay Sanghi: Approximately. Yes.

Keyur: Yes. Sure. Okay. And the second one was on the used car financing opportunity. We again saw 30 June, IDFC partnership. Besides that, anything in the offing and also some qualitative guidance on the kind of take rate one can expect here?

Vinay Sanghi: Yes. This is like another very strong initiative for us. It's part of our entire used car program where because there's so many buyers, almost all car buyers, used car buyers come to OLX or CarWale and obviously, our approach is to integrate finance here. Also, you remember, used car financing in India is very underpenetrated. I think some data shows that less than 20%, 25% of used car buyers get organized loans.

So, obviously, with the used car market at 5 million, 6 million cars growing and likely to be 8 million to 10 million cars in the next 4 to 5 years, used car financing will become a massive business for banks, NBFCs and companies like ours.

I think this is our initiative to say, if someone is buying a used car and like I told you, 25 million people or approximately 23 million people a year come for used car buying and selling on OLX or CarWale, how do we give them loans.

IDFC was the first such partnership, which has gone live. We are talking to a couple of other very large banks and NBFCs. And our attempt is that anybody coming on a platform like ours should get a very simple, easy, one-click journey to buy a loan for that car. We have an advantage in this business, because all the customers are here.

So, obviously, we have a distinct advantage here. And we are just building digital capability, integrating deeply with these banks to make sure the experience is great. Take rates will come and take rates are very high in the used car financing business. I mean, they tend to be anything between 2% to 3% depending what you do.

Obviously, our attempt is more than the take rate right now is to really gather a certain market share of loans across these financials, and across these consumers. And to ourselves, say asset-light, we're not going to lend money to people. That's not our nature. So in a complete marketplace model, build this business, which is limit this potential in the next 1, 2, 3, 4 years.

I must also say that we're doing the same for used products, where we also want if you're going to buy a used television or used refrigerator or a phone. We are able to offer used product loan for that purpose, which is a much smaller loan. And that's also underway in various partnerships, which we will shortly announce so that if you come here and buy a used phone, you get a loan seamlessly for that or a used refrigerator or used television for that matter.

Keyur: Understood. So this would be kind of a pre-approved or a product, which basically online can be done entirely. There's nothing offline.

Vinay Sanghi: Absolutely. Yes, the attempt is to do that, I think it requires work with multiple financials and integrating and technology and risk capability. And that's underway right now for used products. So, it is a very easy process once you identify to get your loan.

Moderator: The next question is from the line of Jinesh Gandhi from Oaklane Capital.

Jinesh Gandhi: Quickly on the Spinny partnership, correct me if I'm wrong with respect to my understanding. So Spinny is today displaying 100 ads on OLX and 20 cars get sold. Today, we are getting listing fees for the 100 cars. Under the new partnership, we will be getting transaction-based revenues on the 20 cars, which gets sold. That's the simple way to think about this partnership? Any nuances to that?

Vinay Sanghi: I think the biggest thing in the partnership is that if you are a seller or a buyer, how do we integrate the experience so that it's seamless and digital for you with our technology and customers and obviously, they get physical capability.

The monetization part of that is what the question is, if a certain margin per car is earned, what percentage of that margin is shared and how it is shared? I think we obviously feel that's highly advantageous for us when we go into the margin share model.

Jinesh Gandhi: Right. So effectively, we move from fixed pricing to transaction-based or outcome-based pricing

Vinay Sanghi: It's moving more from a listing-driven models for all our partners. I mean, multiple dealers and multiple players, probably adding on to a listing-driven model, adding a transaction layer on top.

Jinesh Gandhi: Got it. But in this partnership, then we won't be charging listing fees from Spinny.

Vinay Sanghi: I don't want to get specific or disclose about Spinny because this whole partnership model for us, Spinny is a very strong partner and a very strong business. But it is really about how we take this across multiple products and multiple partners.

Jinesh Gandhi: Got it. And one of the challenges which we had on OLX or CarWale with respect to the GMV was that it was difficult to ascertain whether transaction happened on the platform or not. So, how does that get solved?

Vinay Sanghi: We're not trying to solve that. That's not the attempt

Vinay Sanghi: Yes. I think we have a mark-as-sold feature, which gives us some indication of how many people mark or sell products. And the purpose of a lot of this is so that if you're selling a phone or you're buying a car or a bike, we are able to go through all the layers of those frictions for you, right, from identifying a person to judging the condition of the product, to giving you good quality products, to pricing it correctly to the logistics and delivery of it.

And therefore, there's a series of partnerships, and that's the attempt. I think so that right from the time you want to sell or buy something to the time you actually do it, whether you do in 10 minutes, whether you do in 10 hours, we are there in that entire process helping you. And that's the goal of the product team. It's not anything else at this point.

Jinesh Gandhi: Sure, sure. No, that is well understood. And Spinny will continue to leverage on their own platform as well

Vinay Sanghi: Of course, Spinny is a very strong company and a very strong in their own thing. We have partners for them for this product. They continue doing what they're doing. And of course, OLX and CarWale continue doing what they're doing. I think today, the world has come where you forge partnerships which are win-win and being the kind of company and excellent company there are and our strengths are very clear as well being the digital platform we are, it's a partnership, which is ideal for both companies.

Jinesh Gandhi: Okay. And any sense on scale of Spinny in terms of the number of used cars they sell in a year?

Vinay Sanghi: I don't want to get into honestly, this is more earnings call. This is not about the Spinny partnership. So, I would just like to refrain from that and maybe some of these things is something they could answer.

Jinesh Gandhi: Got it. And last question on this partnership. You indicated that this isn't the first partnership. We'll have a few more. So in terms of the salience of large dealership groups to OLX and CarWale, any sense on either in terms of number of listings large dealerships would have or percentage of listings these dealership would have like?

Vinay Sanghi: I mean, we are not going to quantify them down just for you in this conversation. But the idea is the same. The idea is that, suppose you're a large luxury dealership or you're a large small car dealership, do you have a strength in some of these buyers and sellers of used products. Or you have a sense of operational capability, which we could leverage? And that is the attempt here. I think the attempt is that, how do you get your users and your capability and manage the physical side of that business?

Jinesh Gandhi: No, that's fair. And Aneesha, lastly, on the tax rate. So going forward, obviously, OLX will be on normalized tax and consumer business will continue to be on lower tax for a couple of years and consol will be around 23%, 24%. That's the way to think about it, right?

Aneesha Bhandary: Correct.

Moderator: Ladies and gentlemen, that was the last question. I now hand the conference over to Mr. Aryan Sumra for closing comments. Thank you, and over to you.

Aryan Sumra: Thank you. I would like to thank the management for taking their time out for the conference today and also to all the participants. If you have any queries, feel free to contact us. We are MUFG Intime, Investor Relations Advisors to CarTrade Tech Limited. Thank you so much.

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

Vinay Sanghi: Thank you so much.