



Dated: 03.06.2026

To  
**Department of Corporate Services,**  
BSE Limited,  
25th Floor, P.J. Towers,  
Dalal Street, Mumbai-400001

**Scrip Code: 538882**

Dear Sir/Madam,

**Subject: Submission of Investor/ Analysts Meet Transcripts**

In continuation of the letter related to the Investor Conference Call to discuss the Financial Results for the Quarter and Year ended March 31, 2026 and pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), please find enclosed the Transcripts of the Company's Investor Call.

The said Transcript is also available on the website of the Company at <https://emeraldfin.com/wp-content/uploads/2026/06/Transcript-Emerald-Finance-Limited-Q4-FY26.pdf>.

It is further confirmed that no unpublished price sensitive information was shared/discussed in the meeting / call.

We request you to take the same on record.

Yours Sincerely  
**For Emerald Finance Limited**

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AMARJEET KAUR  
Date: 2026.06.03  
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ET KAUR

**(Amarjeet Kaur)**  
**Company Secretary cum Compliance Officer**  
**Membership No. : F13755**

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“Emerald Finance Limited  
Q4 & FY26 Earnings Conference Call”

June 01, 2026



**MANAGEMENT:** **MR. SANJAY AGGARWAL – MANAGING DIRECTOR –  
EMERALD FINANCE LIMITED**  
**MS. GURMEET KAUR – CHIEF RISK OFFICER  
EMERALD FINANCE LIMITED**  
**MR. TALIN AGGARWAL – HEAD BUSINESS  
DEVELOPMENT – EMERALD FINANCE LIMITED**

**MODERATOR:** **MR. KARAN THAKUR – KIRIN ADVISORS PRIVATE  
LIMITED**

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

I now hand conference over to Mr. Karan Thakur from Kirin Advisors Private Limited. Thank you, and over to you, Mr. Karan Thakur.

**Karan Thakur:** Thank you. Good afternoon, everyone. On behalf of Kirin Advisors, I welcome you all to the Q4 FY26 earnings call of Emerald Finance Limited. We have with us the senior management of the company led by Mr. Sanjay Aggarwal, Managing Director; Ms. Gurmeet Kaur, Chief Risk Officer; and Mr. Talin Aggarwal, Head of Business Development. We will start with brief opening remarks, which will be followed by a Q&A session.

Thank you. And now I hand over the call to Mr. Sanjay Aggarwal. Over to you, sir.

**Sanjay Aggarwal:** Hi, good afternoon, everyone, and a very warm welcome to all our investors, analysts and stakeholders for joining us today for the Q4 and FY26 earnings call. Joining me on the call is Ms. Gurmeet Kaur, our Chief Risk Advisor; and Mr. Talin Aggarwal, who heads our Technology and Business Advisory initiatives. On behalf of the management team, I sincerely thank all of you for your continued trust and support in Emerald Finance. FY26 has been a very decent year for Emerald Finance as we continue strengthening our position across digital lending, Early Wage Access solutions and the gold loan and other syndication business.

During the year, our focus remains on scaling our technology-led financial services platform, strengthening our strategic partnerships and improving operational efficiencies across all the 3 business verticals. Our Early Wage Access business continued to witness healthy traction during the year, supported by increasing adoption among corporates and employees seeking flexible digital financial solutions. During Q4, we continued expanding our corporate ecosystem and strengthening employee engagement across onboarded partners. We strongly believe that EWA continues to be scalable and a recurring use platform with strong long-term growth potential driven by increasing focus on employee financial wellness and digital value-added solutions.

Operationally, we have continued to invest in digital infrastructure automation and platform integration capabilities to improve scalability and turnaround times across our -- all the three business verticals. Our proprietary API-driven technology platform enables seamless onboarding salary validation, disbursement and customer services while maintaining prudent risk management and operational discipline.

During the year, we also strengthened customer accessibility and digital engagement through the rollout and scaling of the Emerald EWA mobile application. Also, we are one of the few companies who are disbursing through WhatsApp mode. In our gold loan syndication business,

we disbursed about INR375 crores during the last quarter through our banking and NBFC partners, including ICICI, HDFC, RBL and Muthoot Finance.

Our partner ecosystems remain one of the key strengths of the company. Today, Emerald works with more than 40 financial partners and is supported by relationships with 14 lenders across multiple lending products and financial services category.

Coming to the financial performance of Q4 FY26, the company reported total income of INR9.76 crores as compared to INR6.49 crores in Q4 FY25. Our net profit is at INR4.364 crores and -- net profit is at INR4.364 crores with an EPS of INR4.36. For the full year FY26, the company delivered total income of INR31.2 crores, reflecting healthy growth over FY25. EBITDA margin stood at INR3.3 crores while the net profit came at INR15.15 crores, translating into EPS of INR4.36.

During the year, we continue to strengthen both our operational and financial performance while simultaneously investing in technology, infrastructure, platform capabilities, customer acquisition and strategic partnerships to support the next phase of scalable growth. I'm very pleased to share that CRISIL has upgraded our rating from BB+ to BBB-.

Looking ahead, we remain optimistic about the opportunities emerging across India's fintech and digital lending ecosystem. Increasing digital adoption, growing financial inclusion, rising demand for attentive lending solutions, and deeper fintech penetration continue to create meaningful long-term opportunities for technology-led NBFC platforms like ours.

Going forward, our focus will remain on expanding our corporate network, strengthening technology capabilities, deepening strategic partnerships, and scaling transaction volumes while maintaining prudent risk management and operational discipline.

Before I conclude, I would like to sincerely thank to all our shareholders, lending partners, customers, employees, and regulatory authorities for their continued trust, confidence, and support throughout the year. With a strong business pipeline, expanding partnerships, and increasing digital trends, we remain confident about sustaining our growth momentum and building Emerald Finance into a scalable, technology-driven, resilient financial services institution.

Thank you everyone. I would now request the moderator to open the floor for the question-and-answer session.

**Moderator:** We have first question from the line of Manish Kunwar, an Individual Investor.

**Manish Kunwar:** Congratulations on a great set of numbers. My concern is about that in the last con-call, you have called that NPA of INR26 lakhs, you have achieved INR9 lakhs and remaining INR17 lakhs was scheduled to be received in the -- before the March, how much amount has been received since?

**Sanjay Aggarwal:** Come again, can you repeat the question, please?

**Manish Kunwar:** Sir, in your last con-call or quarter, it was mentioned that NPA of INR26 lakhs that you have collected the INR9 lakhs and the remaining INR17 lakhs was yet to be collected. So has that amount has been collected?

**Sanjay Aggarwal:** Okay. So, I'll give you full year figure. Will you give or should I give?

**Gurmeet Kaur** I can do that, Sanjay.

**Sanjay Aggarwal:** Yes.

**Gurmeet Kaur** Okay. So, we had a gross NPA last year, which is including EWA plus our business loan and personal loan of INR66 lakhs. We recovered INR38 lakhs from our NPA pool and remaining as of March 31, we had written off INR23 lakhs.

**Manish Kunwar:** So, ma'am, then another INR16 lakh yet to be recovered?

**Gurmeet Kaur** So, this is the gross NPA number, which is across EWA and business loan and personal loan.

**Manish Kunwar:** So how much amount is...

**Gurmeet Kaur** So, we had the total gross NPA for the financial year was INR66 lakhs. Out of the recoveries that happened during the year before we could write it off was INR38 lakhs already. And then we have written off as of March 31, we had written off INR23 lakhs. And out of this INR23 lakhs also, Sanjay, we were just discussing, we have already post write-off collection that has happened in April, that is of about INR6-odd lakhs.

So those are the write-offs at the portfolio level, including EWA, business loan and personal loan, what we finally wrote off is INR23 lakhs. However, the recovery process does not stop. So, the recovery -- that particular recovery would be shown as a post write-off recovery and it will come into the income...

**Manish Kunwar:** Okay. Got it. Ma'am, another question as by EWA program, Ma'am, how many -- after onboarding so many, confirm please. How many are write-off or closed, Ma'am? Can you tell me the exact number?

**Gurmeet Kaur** No, I don't understand the question. So, what do you...

**Manish Kunwar:** In EWA program, you are onboarding the new companies -- yes ma'am. So, yes...

**Gurmeet Kaur** Talin, can you please give that number? How many of them are active currently with us?

**Talin Aggarwal:** Okay. Active are about 180, 185.

**Manish Kunwar:** Got it. Got it. And in this year, what will be the strike rate, sir, to add the companies...

**Talin Aggarwal:** Sorry, this year you're asking, for the year...

**Manish Kunwar:** Yes, yes.

- Talin Aggarwal:** So, we're looking at an addition of anywhere between 150 to 200 companies depending on the market environment and the quantum and the size of the company we are getting.
- Sanjay Aggarwal:** So, on an average, last year we onboarded about 30 odd companies per quarter. So that is the bare minimum number we are looking at. I think the numbers will increase this year given our penetration now in the market and now people are slowly becoming aware of this product. I think this number should be more than that only.
- Moderator:** The next question from the line of Harshul Sood, an Individual Investor.
- Harshul Sood:** Congratulations, sir, on a great set of numbers. My question was from two statements which were from your old con-calls. The first statement is you said in one of your old con-calls that you had hired an HR company to onboard large corporates. Is there any update on that?
- Talin Aggarwal:** Yes, we are in talks with a few large corporates, but we cannot disclose the names until the MOUs are signed with them. But yes, we have shifted a bit of our focus from onboarding MSMEs to decently sized corporates in the past quarter.
- Harshul Sood:** So there has been progress. That is in pipeline, that means...
- Talin Aggarwal:** Yes, yes.
- Harshul Sood:** Okay. And my second question is, before the app was rolled out, your app on Play Store, you said that the app was reviewed by a big banker in Mumbai. And in the shareholder pattern of September 2025, there was a name that came up, Vishal [Sudhakar 0:13:34] Kampani. That name is also in the promoters of JM Financial. Is there any correlation or is it a coincidence?
- Talin Aggarwal:** I'm not aware of any such linkage there.
- Harshul Sood:** No linkage, right?
- Talin Aggarwal:** No, no, not aware of any such linking.
- Harshul Sood:** Okay. Okay. But my last question is that I was going through the downloads on the Google Play Store and the downloads for the app are still very low, just over 500. So, my question is, how do the customers avail the services? Is it via website, WhatsApp, or app? What's the breakdown?
- Talin Aggarwal:** So we're seeing a healthy mix of all three. Our Android users prefer the app, the iOS users are using either WhatsApp or the portal, and anyone logging from a desktop is using the portal.
- Harshul Sood:** Okay. Is there any advantage of one over the other or it's all the same?
- Talin Aggarwal:** I mean, it's just multiple channels we're giving to our customers from where they can access. It's a better reach for us as well. In the future, when we add more products, we can showcase them on all the portals/channels at the same time. It's just a matter of reach, the reason we provide them all three....
- Moderator:** The next question from the line of Bibhor Halan, an Individual Investor.

- Bibhor Halan:** Yes, thanks for the opportunity, sir. My question is that you have stated in your presentation that you have done INR22 crores of disbursement in EWA plus cross-sell. Can you provide the split of this INR22 crores into how much was disbursement in EWA and how much was cross-sell?
- Talin Aggarwal:** I would say INR10 crores and INR12 crores. INR10 crores is EWA and INR12 crores cross-sell.
- Bibhor Halan:** Okay. So why is the disbursement run rate quarter-by-quarter growth slowing down? In the last quarter, you had guided that you will do something around INR11.5 to INR12 crores by the end of this quarter, and we are only at INR10 crores right now. Why is the run rate quarter-on-quarter dropping this much for the EWA disbursement?
- Talin Aggarwal:** The market is very finicky, or maybe I should say the market has become highly volatile in the past three to four months. Our corporate rejection rate is almost as high as 60% now. We tend to reject corporates either on the basis of CIBIL or on the basis of banking. I think overall the economy is not in a very healthy shape at the moment, and the same is being reflected in our disbursements as well.
- Bibhor Halan:** Okay. The next question is, what is the actual EWA revenue in the last quarter, including disbursement and cross-sell? What is the EWA revenue in the last quarter?
- Talin Aggarwal:** For EWA?
- Bibhor Halan:** Out of the total INR8.2 crores of average that you have done in the last quarter, how much got attributed to EWA per se?
- Talin Aggarwal:** About 6%.
- Bibhor Halan:** Only EWA, 6%.
- Talin Aggarwal:** Yes, 6%.
- Bibhor Halan:** But in your presentation, you have said that on an overall year basis, you have done 8% of revenue from EWA. So how can the last quarter be 6% when in the last call you had said that you are doing about 5% from EWA in December? So, the number should be approximately 10% to 12%, right, for this quarter for the entire year to be 8%?
- Talin Aggarwal:** 6% is EWA only, only the profit from EWA. The number given in the presentation is EWA overall.
- Bibhor Halan:** I'm asking total EWA. EWA plus cross-sell from EWA?
- Talin Aggarwal:** I think we calculated that; I will share.
- Bibhor Halan:** You are saying only EWA disbursement it is 6%. And what is the average yield you get from the cross-sell of EWA of the INR12 crores of the disbursements that you have given from cross-sell, what is the average yield you get?
- Talin Aggarwal:** 1.3.

- Bibhor Halan:** 1.3?
- Talin Aggarwal:** Sir that keeps on changing across products. If it's a personal loan, it's about 4%. If it's a gold loan, we are on 1%. And if it's a home loan or LAP, it will be around again 1%, 1.25%. It depends on what is the mix of that – 3% to 4%, that keeps on changing every quarter.
- Bibhor Halan:** Okay, got it, sir. So if I assume your average yield to be 1.5% for EWA disbursement and 1.3% for EWA cross-sell, then can I assume the total EWA revenue to be somewhere around INR22 crores multiplied by 1.4%, which is approximately what, INR22 crores for only March, right?
- Talin Aggarwal:** Correct.
- Bibhor Halan:** So if I take that -- so can I assume it to be somewhere around INR70 lakhs to INR80 lakhs for the quarter for the EWA revenue.
- Talin Aggarwal:** Right, right -- INR22 crores at 1.5%...
- Bibhor Halan:** That is only for the month of March, right? Correct. If I take for the quarter, it should be around INR70 lakhs ballpark number?
- Talin Aggarwal:** We can share – no worries, we've understood the point. We can share the exact numbers with you on mail later?
- Bibhor Halan:** Got it. And the next question is basically in the last quarter, your cross-sell percentage was around 25% to 30% that was shared. So, what has led to such a sharp jump in the cross-sell revenues because on the INR10 crores disbursement if you have done INR12 crores of cross-sell, what is the reason of such a sharp jump in the cross-sell?
- Talin Aggarwal:** Right. Because we actually made some changes within our app and portal. We added a cross-sell module in all of those. So now customers from the very front end, based on their eligibility criteria that we have, could apply for the loan and via APIs, so loans were getting checked instantly with their respective banks.
- Sanjay Aggarwal:** Plus, we are focusing now majorly on the cross-sell part also. Because, you know, there is a team which is focusing on cross-sell. Earlier we were not doing that much of focus on cross-sell. Now the systems are in place and the major focus right now is on cross-sell also. And this will continue.
- Bibhor Halan:** Got it, sir. And also, sir, you had said in your previous calls for FY27 guidance of INR32 crores to INR40 crores of profit. Where are we on that for FY27 guidance?
- Sanjay Aggarwal:** Yes, I think so. See, Bibhor, you know, the foundational principle of Amazon was slow is smooth and smooth is fast. You know, slowly and smoothly we are moving forward. If you look at our, you know, I was looking at the slide, in Q1 '25, our total revenue was 4.39. And in Q4 '26, our total PAT is 4.39. You know, we have moved very slowly and smoothly, and across the two years, what was our revenue at one point is now our PAT. You know, we will continue to move very slowly as well as smoothly, you know. The main thing is we should move smoothly and not do any, you know, major goofs. Given the market.

- Bibhor Halan:** No, sir, that is absolutely well appreciated. But from the guidance perspective, since you had given that guidance, so just wanted to understand the update on that. So what is our target for FY27?
- Sanjay Aggarwal:** Last year we were 4.36, and I am pretty decent if all things go well, we should be crossing 7 this year.
- Bibhor Halan:** Got it, got it. Okay. And sir, just one more suggestion.
- Sanjay Aggarwal:** And if we cross 7, 7 in the FY should be pretty decent.
- Bibhor Halan:** Thanks, sir. Sir, just one more suggestion, if you can make the PPT a little more data-oriented, it will help a lot to understand the numbers. I appreciate the. Hello, am I audible?
- Talin Aggarwal:** Hello?
- Bibhor Halan:** Sir, am I audible?
- Talin Aggarwal:** Yes, Yes.
- Bibhor Halan:** Yes. So I think the PPT this time has come around very well. Just one small suggestion, if you can make the PPT a little more data-oriented and give a breakup at a quarter level also, right? Of EWA, SME loan, and gold loan, since you have given at a year level. If you can give it at a quarter level and provide the breakup of the revenue component and the profit component, it will help us to check or to understand the segment-wise business well at a quarterly level. So just a small suggestion.
- Sanjay Aggarwal:** Sure.
- Bibhor Halan:** Thanks and all the best, sir. I will re-join back the queue.
- Moderator:** Thank you. The next question is from the line of Rohit from OCTAN Capital. Please go ahead.
- Rohit:** Hello, sir. Am I audible?
- Sanjay Aggarwal:** Yes, yes.
- Rohit:** Sir, what is the average salary of employees who use EWA as a product?
- Talin Aggarwal:** About INR55,000 to INR60,000.
- Rohit:** And sir, how much loan amount did we give to them?
- Talin Aggarwal:** On the portfolio level, INR25,000 is the average.
- Rohit:** And highest or lowest?
- Talin Aggarwal:** Highest INR1 lakh. We do not go beyond INR1 lakh as per our policy.

**Rohit:** Lowest?

**Talin Aggarwal:** Lowest, people go as low as INR100.

**Sanjay Aggarwal:** Because, you know, daily they are doing seven to eight transactions of INR100.

**Rohit:** And sir, what are the, sorry.

**Sanjay Aggarwal:** Yes, please go ahead.

**Rohit:** What are the cross-sell opportunities?

**Talin Aggarwal:** So cross-sell primarily right now we are doing personal loan, home loan, gold loan, but we are looking to expand into various other categories as well, including small-ticket mutual funds and insurance.

**Rohit:** Mutual funds to the same clients?

**Talin Aggarwal:** Small-ticket, small-ticket.

**Rohit:** Small-ticket mutual funds, we earn fee income from expense ratio such that distributor fee?

**Talin Aggarwal:** Hello?

**Rohit:** Hello? Are we looking to earn distributor fee from the existing client base of EWA?

**Talin Aggarwal:** Absolutely.

**Rohit:** Okay, sir. And sir, any guidance for FY27?

**Talin Aggarwal:** So I think we will just stick to the guidance we had given a couple of quarters back.

**Sanjay Aggarwal:** As I have just recently said, like we were 4.36 and I am reasonably sure of, you know, crossing 7 EPS this year.

**Rohit:** Okay, sir. Thank you, sir.

**Talin Aggarwal:** Thank you.

**Moderator:** Thank you. The next question is from the line of Divesh Rathi from Capital Zen. Please go ahead.

**Divesh Rathi:** Hello.

**Talin Aggarwal:** Yes, sir, we can hear you. Kindly ask your question.

**Divesh Rathi:** Yes, hi, good evening. Yes, congratulations on the great set of numbers. Yes, first of all, sir, I would like to ask you whether there has been any reduction in the cost of funds post the rating upgrade that we got.

- Sanjay Aggarwal:** Not yet, but we are receiving a lot of offers from financial institutions to take funds from them. I think you should hear from us shortly. I cannot comment right now but it is in near term.
- Divesh Rathi:** Okay. So in the near future, we are expecting that. Yes. So in the near future, we are expecting that there should be a reduction in the cost of funds, right?
- Sanjay Aggarwal:** Yes, yes. We will be updating you shortly on this. I cannot say right now, but we will be updating very shortly.
- Divesh Rathi:** Okay, okay. Sir, any disbursement guidance for EWA in the next year or next one to two years?
- Sanjay Aggarwal:** See, we are focusing on increasing the number of corporates. While onboarding, we now have to be very selective about whom we onboard and do not, but the number of corporates in touch is increasing by the day. Our network is expanding. So I would not like to comment beyond that. I think we will continue to grow as we have been growing over the last eight quarters, we should continue to grow in that manner.
- Divesh Rathi:** Yes, sir. Sir, exact number is not needed, but a reasonable pace of growth that has been in the past, we will maintain around that?
- Sanjay Aggarwal:** Yes, it could even increase more than before. Now our penetration is increasing, the network is expanding, and our systems are in place. Staff and whole systems are in place. Someone senior has joined us from ICICI Bank, she has become the sales head. That is also making a lot of difference, she has a lot of her own network.
- Divesh Rathi:** Great, sir, great. Sir, one last question I wanted to ask, is there any capping at the corporate level that we will give loans to only a certain percentage of their employees? From the concentration angle, if we look at diversification or to reduce concentration risk, do we have any internal capping?
- Talin Aggarwal:** Correct, correct. We do a multi-cap here. One, the maximum we expose is 50% of earned salary to an employee, and on a corporate level, we have caps that to a corporate we will not expose more than X lakhs. As soon as the limit is hit, the corporate is shut for the month until we don't receive the payment.
- Divesh Rathi:** Okay. Just from the previous participant, what I understood was the salary level of the employees is around INR50,000, INR60,000 and we give loans up to a INR1 lakh. So how does the 50% cap work out?
- Talin Aggarwal:** No, no. So it is either 50% of the earned salary or INR100,000, whichever is lower. So let's say if it is a senior executive having a higher salary applying, the maximum they can avail is INR1 lakh.
- Divesh Rathi:** So the cap is 50%, and so supposingly the salary is more than INR2 lakhs, then he can avail a maximum of INR1 lakh. Is the understanding correct?
- Talin Aggarwal:** Correct, correct. 50% of earned salary or INR1 lakh, whichever is lower.

- Sanjay Aggarwal:** This is subject to an overall cap of the company. Let's say if for X company we keep a cap of INR50 lakhs, so the moment it touched, all the employees who have withdrawn this specific INR50 lakhs, the next employee cannot withdraw from there unless and until we collect the previous payment of that INR50 lakhs.
- Divesh Rathi:** Okay, so that would help us with the concentration risk, right, sir?
- Talin Aggarwal:** Absolutely, absolutely. These are done in line with our business loan underwriting only. So based on the financials and banking and CIBIL of the corporation.
- Divesh Rathi:** Okay, thank you. Thank you very much.
- Moderator:** Thank you. The next question is from the line of Harshul Sood, an Individual Investor. Please go ahead.
- Harshul Sood:** Thank you for adding me again to the queue. I had one more question on the lines of the number of employees currently covered under the EWA platform. And among these covered employees, what percentage of them actively avail the service?
- Talin Aggarwal:** 15%.
- Harshul Sood:** How many employees are there in total covered under our program?
- Talin Aggarwal:** About 35,000, 40,000, 30,000, I believe.
- Harshul Sood:** How many? 40,000?
- Talin Aggarwal:** Above 30,000.
- Harshul Sood:** Okay. 15% actively avail. And what percentage of these 15% of these 30,000 people, how many of them have we been able to cross-sell any of our products or services?
- Talin Aggarwal:** That is what the beauty is the cross-sell is actually being taken by the balance 85%.
- Harshul Sood:** Pardon, I couldn't understand.
- Talin Aggarwal:** So out of the 100% pool that I have, out of the 30,000 I have, 15% use EWA on a month-on-month basis, but the cross-sell is primarily being driven from the balance 85%.
- Harshul Sood:** 85%?
- Talin Aggarwal:** Right. So the people effectively who are not using EWA, they are taking our cross-sell products.
- Harshul Sood:** Okay. So they are using the partnership for the product more than the EWA?
- Talin Aggarwal:** Correct. So I am basically able to monetize the larger base.

- Sanjay Aggarwal:** So our tele calling team is in touch with all these employees. Let's say if there are 100 employees in a company and 12% to 15% take EWA, so we are in touch with the rest 85% also. So they can take, they may or may not take EWA, but they take other products from us.
- Harshul Sood:** Okay, okay. And one last part of the question, what are the repeat customers? Like what's the retention? Like if one person takes EWA for one month, what are the chances he will do it again in the next month?
- Talin Aggarwal:** 90%.
- Harshul Sood:** 90%? Okay.
- Talin Aggarwal:** Yes that automatically happens.
- Harshul Sood:** That's a really good hook. Glad to know. Thank you.
- Moderator:** Thank you. The next question is from the line of Nitesh Rajput from SMIFS Limited. Please go ahead.
- Nitesh Rajput:** Hello, sir.
- Sanjay Aggarwal:** Hi, yes, sir.
- Nitesh Rajput:** First of all, congratulations on your results. I wanted to ask a question, so my first question will be regarding the EWA platform. So it is essentially your cheapest customer acquisition tool, right?
- Talin Aggarwal:** Absolutely.
- Nitesh Rajput:** Yes. So what does the actual conversion look like? Like out of every 100 active EWA users, how many go on to take a loan or other financial products through you? And has this number been improving over the last few quarters?
- Talin Aggarwal:** So as we mentioned, out of the 100 that we onboard in a company, 15% use EWA and the balance 85% are into cross-sell products. The exact percentage of people taking cross-sell we will have to check from the database.
- Nitesh Rajput:** Yes. So like what is the average revenue that is being generated per EWA customer today? And as you add products like insurance, mutual funds, and digital gold, where do you realistically see that number going over the next two or three years?
- Talin Aggarwal:** We do expect the number to increase. We expect the number from the cross-sell piece increasing at a much higher rate than EWA itself.
- Sanjay Aggarwal:** See, we are in touch with, once we get the database of the employees, we are in touch with all of them throughout the month. You know, they may not take EWA from us, but there are a host of other products which we can cross-sell to them. And we have a dedicated team for doing this thing.

**Nitesh Rajput:** Okay, okay. So can you just give a simple revenue split like how much is coming from EWA fees or how much from loan distribution commissions and how much from your own lending book? And where do you see each of these buckets in FY28?

**Talin Aggarwal:** So we will just see the numbers from our database and share with you on mail. We will have to segregate all of them because the cross-sell piece gets included within the fee income itself. So we will have to take that out and segregate it from the entire piece.

**Nitesh Rajput:** Okay, understood.

**Sanjay Aggarwal:** Last quarter was pretty decent in terms of top line. We almost have a 25% growth from the last quarter.

**Nitesh Rajput:** Okay, yes. That's it from my side. Thank you.

**Moderator:** Thank you. The next question is from the line of Rohit from OCTAN Capital. Please go ahead.

**Rohit:** Hello, sir.

**Talin Aggarwal:** Hello, sir.

**Rohit:** Sir, what is the total number of corporate clients as on today?

**Talin Aggarwal:** About 185.

**Sanjay Aggarwal:** 214.

**Talin Aggarwal:** 214. Final 185, like.

**Rohit:** 214 is as on March 31st, 2026.

**Talin Aggarwal:** Yes.

**Rohit:** I am asking about June 1st, 2026.

**Talin Aggarwal:** So we cannot disclose, it's a listed company. You will see the numbers in the next quarterly results.

**Rohit:** Sir, we are disclosing as we add every client?

**Sanjay Aggarwal:** No, that we inform the BSE.

**Rohit:** Yes.

**Sanjay Aggarwal:** So we have to give prior information to the Bombay Stock Exchange.

**Rohit:** We have to share that but we can't share the number?

- Talin Aggarwal:** So there are a lot of clients in between who ask us not to report to BSE due to compliance issues. So when we disclose in the next quarter, I mean next month rather, then we will share the updates there.
- Rohit:** And sir, what is the process, how we actually onboard a client?
- Talin Aggarwal:** So our team follows up with the client either through their own network or through a channel partner. We convince the client, we get the formalities done. There is a bit of paperwork involved, a bit of an agreement to be signed with the client. Post that, then we start with the onboarding of the employees. When we onboard the employees, we give them a demo of the entire process. We get the KYCs done and then we can start disbursement.
- Rohit:** And sir, our biggest corporate, how many employees does it have?
- Talin Aggarwal:** In total 30,000.
- Rohit:** No, our, out of our 214 corporates which we serve, which is the biggest corporate in terms of employees?
- Talin Aggarwal:** Ind-Swift Labs and IDS Infotech.
- Rohit:** Sir, how many?
- Talin Aggarwal:** Ind-Swift Labs and IDS Infotech.
- Rohit:** And how many employees do they have?
- Talin Aggarwal:** 1,000 each.
- Rohit:** 1,000 each. Okay, sir.
- Moderator:** Thank you. The next question is from the line of Subhanu Bangal from 3 Head Capital. Please go ahead.
- Subhanu Bangal:** Yes, hope I am audible. Sir, I want to understand more about our NPA one more time. Sorry, I missed that time. Can you hear me? Yes, hello?
- Gurmeet Kaur:** Yes, we can hear you.
- Subhanu Bangal:** Yes. As it said, ma'am, around INR36 lakhs we recovered and INR20 lakhs we wrote off and rest INR10 lakhs we continue recovering. Am I right?
- Gurmeet Kaur:** Yes, yes.
- Subhanu Bangal:** Yes, thanks. And my next question on EWA client addition, corporate addition. As on March, we closed around 214 corporates. Any target for next two years?
- Talin Aggarwal:** I think the next two years, we are again just looking to add about 120 to 150 corporates a year, hopefully on a growing trajectory quarter-on-quarter.

- Subhanu Bangal:** 120 to 150?
- Talin Aggarwal:** Yes, 120 to 150 corporates per year. And we will be looking to increase this rate quarter-on-quarter subject to market conditions.
- Subhanu Bangal:** Okay great. That's it from my side.
- Sanjay Aggarwal:** So there is no limitation on the number of corporates we can onboard. So as there are many good corporates, but this is the bare minimum we would like to target. You can say this is the bare minimum. Upper limit is not there. Even if we have to, you know, our systems are prudent and robust to handle even if we are able to onboard about 400 to 500 corporates this year. System wise it is not an issue. The question is finding new corporates, good creditworthy corporates in the market.
- Subhanu Bangal:** Understood, understood. Thank you.
- Moderator:** Thank you. The next question is from the line of Ketan R. Chheda, a Retail Investor. Please go ahead.
- Ketan R. Chheda:** Yes, hi. Thank you for the opportunity. Sir, my first question is with respect to the upcoming products that you have mentioned in your presentation, the insurance products, the mutual fund, digital gold and silver. So I understand you are going to do distribution of these products. Is that understanding correct?
- Talin Aggarwal:** That is correct.
- Ketan R. Chheda:** Okay. And what kind of commissions would we expect to get from these distributions?
- Talin Aggarwal:** We are negotiating the commercials with the vendors.
- Ketan R. Chheda:** Sorry, say again?
- Talin Aggarwal:** We are negotiating the commercials with the vendors.
- Ketan R. Chheda:** Okay, okay. The other question is with respect to the disclosures, would it be possible for you to mention even the assets under management for the loans that you are giving from your own balance sheet? Like you have personal loans, gold loans?
- Talin Aggarwal:** There is no loan under management. All loans are on our balance sheet.
- Ketan R. Chheda:** Sorry, say again?
- Talin Aggarwal:** There are no loans under management, all the assets are on our balance sheet. We are not managing any asset on behalf of anyone else.
- Ketan R. Chheda:** Right, right. So what I am asking, sir, is like as of now, say for example, you've got the personal loan, gold loan, home loan, business loans. So what is the assets under management at the end of every quarter or at the end of every year? If you could start giving these disclosures, it would

help us to track what is the movement of the assets because right now what we see in your results and presentation is what is the interest income that you are earning? But if you can also provide these regular disclosures of the assets under management, that also would help the community to evaluate your business better.

**Talin Aggarwal:** Awesome, awesome. No worries, from next time onwards we will just add a slide about the total AUM of the company.

**Sanjay Aggarwal:** But what I understand you are talking about syndication business.

**Ketan R. Chheda:** No, the loans that you are giving yourself, not the distribution products, but the loans which you are giving yourself. So what is the assets under management, what is the book of personal loans?

**Sanjay Aggarwal:** You are talking about our book, right?

**Ketan R. Chheda:** Yes, your book, yes, yes, yes.

**Sanjay Aggarwal:** Sure, sure. That we can do.

**Ketan R. Chheda:** Yes. The other question I have is, right now when you are adding so many corporates every year under your EWA program, could you also share that what is the churn rate? In the sense, how many corporates kind of drop out, if at all any are dropping out from your EWA program?

**Talin Aggarwal:** Till now, there have been seven corporates who dropped out from the program, or we have cut them due to non-payment or due to other liquidity risks which we were seeing with the corporate.

**Ketan R. Chheda:** So, seven number is for the year of FY24?

**Talin Aggarwal:** Overall since we started the program.

**Ketan R. Chheda:** You mean since inception?

**Talin Aggarwal:** Yes, overall, till now, we've closed business with seven corporates.

**Ketan R. Chheda:** Okay, okay. And do you also track in terms of how many corporates, even though they are still, I mean within your network, but they kind of gone dormant?

**Talin Aggarwal:** Sorry?

**Ketan R. Chheda:** I'm saying, do you track this metric that corporates or number of employees that you have onboarded, how many actually go dormant after some time or in a year or something like that?

**Talin Aggarwal:** Yes, yes, yes. Our systems do track all of that. And we actually have workflows created around it to keep them active. As mentioned earlier, our repeated is at about 90% a month MOM. So, the idea is just to activate an employee/corporate and then we have them for life.

**Ketan R. Chheda:** Okay, okay. All right. And in terms of revenues or bottom line, are you providing any outlook for FY25?

- Talin Aggarwal:** We'll just look to grow it at probably the same pace as from FY25 to FY26, subject to market conditions.
- Ketan R. Chheda:** Subject to market conditions, as the market has been very volatile in the past three months.
- Talin Aggarwal:** But the good part is we're getting a lot of new corporates for the EWA program.
- Ketan R. Chheda:** Sorry I didn't get that.
- Talin Aggarwal:** And you know, we'll be making some announcement shortly also for some decent-sized corporates.
- Ketan R. Chheda:** Okay, okay. Thank you so much then and wish you all the best. Thank you.
- Talin Aggarwal:** Thank you.
- Moderator:** Thank you. The next question is from the line of Bibhor Halan, an Individual Investor. Please go ahead.
- Bibhor Halan:** Yes, thanks for the opportunity again. My question is, what was the incremental NPA in Q4 FY24 that we recognized from EWA individuals and from the SME individuals? Can you give that number?
- Talin Aggarwal:** So, we'll just check the book and get back to you. We just need to check our databases and books.
- Bibhor Halan:** No worries. I appreciate it, but these are very, very important numbers to understand. In the last call also we discussed the same, that you will provide this in your presentation. Without these numbers, it becomes very difficult to understand the business. So, if the reporting can be a little more comprehensive and transparent, otherwise it becomes very difficult to understand the business at a total level.
- Because every time we keep discussing the same thing and you say that you will provide, but it never comes. So sorry to say this, but these are very important and this keeps coming on from many investors. In the last call also, we discussed.
- Talin Aggarwal:** No worries, no worries. I think it is a mistake at our end. No worries. You can just shoot a mail to us with all the queries and we'll get back.
- Sanjay Aggarwal:** So, you're talking about the NPA number?
- Bibhor Halan:** Yes, I just want to understand the NPA numbers, the impairment of the financial, the impairment numbers that we have given in the Q4. If you can provide the breakup of that impairment, that how much of that is from the EWA, and how much of that is from your business loan?
- Sanjay Aggarwal:** Sure, sure. We can definitely provide this point. But if you want, for INR23 lakhs what we have written off, INR8 lakhs is of business loan and the rest is for EWA.

- Bibhor Halan:** No, that is from last year, sir. The number that you have provided earlier was from -- no, no, that is from the last year NPA you are saying the breakup. I'm saying out of the INR66 lakhs NPA that you had provided last year, what is the breakup of that? I'm talking about in the Q4.
- Sanjay Aggarwal:** Majority of the money we recovered, that was majorly problem with one university which we said in the last concall, but we recovered that money along with overdue, we recovered the entire money along with overdue interest.
- Bibhor Halan:** So, is there any slippage in the Q4, sir, from the EWA the way we had slippage in the last quarter of INR20 lakhs? Is there any incremental slippage in the Q4 also?
- Sanjay Aggarwal:** Come again?
- Bibhor Halan:** Is there any payment issue of any corporate in the Q4? That's what I'm asking.
- Sanjay Aggarwal:** No, no. That problem what happened in December was problem with one major university. That money, at that time also we said we'll recover, and in this quarter, we have recovered the entire money along with overdue interest.
- Bibhor Halan:** Sir, my question, sir, my question...
- Gurmit Kaur:** Let me, Sanjay, let me just answer Vibhor. Have we added any, have we added any new customer to an NPA? No, we have not added any new customer to the NPA.
- Bibhor Halan:** Okay, got it, got it. The next question is basically, what is our -- what is the -- of the loans that we are cross-selling, loans that we are giving to EWA customers, what is the percentage that we are underwriting in our own book, and what is that we are distributing from the other lending partners?
- Talin Aggarwal:** Right now 100% distribution. Currently 100% distribution. We're not giving any large ticket loan to our EWA customers.
- Management:** See small ticket loans we are giving from our books. These large ticket customers what we have cross-sold to our EWA customers loans up to INR4 to INR5 lakhs, they are given from our book.
- Management:** That also where the promoter, where the corporate gives a, not a written guarantee, I mean a verbal guarantee that money will be repaid. And all these are short-term loans up to 12 months.
- Bibhor Halan:** Got it. And sir, there is a good increase in the other expenses line item in the Q4, both at a Y-o-Y level as well as on a Q-o-Q level. So, what is the reason for that?
- Sanjay Aggarwal:** See, a lot of provisions are there. Even we have written off the entire miscellaneous expenditure plus provision for CSR is included in that -- this thing, in that additional other expenses.
- Bibhor Halan:** Okay, okay.

- Sanjay Aggarwal:** And plus, that credit loss in NBFC sector, input credit we only took 50%. The 50% we have to write it off. That write-off is done in the other expenses. For NBFC we don't get the entire 18% input credit, only 9% input credit is there.
- Bibhor Halan:** Okay. And sir, the last question is basically on the SME loans. What is your plan to grow the SME loan? I think the current book is approximately INR120 crores to INR130 crores, if I'm not wrong. What is your plan to increase...
- Sanjay Aggarwal:** INR111 crores.
- Bibhor Halan:** INR111 crores. So, what is the plan to take this book to by in the next one year?
- Sanjay Aggarwal:** I think, there should be good growth in this year. I cannot commit on the numbers right now, but there should be decent growth this year. A lot of proposals in the pipeline. There should be decent work in this year.
- Talin Aggarwal:** A lot of our EWA corporates, they are also asking for business loans. We have a good relationship with them, so we can cross-sell to them.
- Bibhor Halan:** Got it. And sir, can you provide the revenue mix for the next year? I think in the last call you had mentioned you will do some -- your target is somewhere around 7% to 8% for next year.
- Moderator:** Mr. Vibhor, please rejoin the queue for more questions. For more questions, you have to rejoin the queue, okay?
- Bibhor Halan:** Sure, sure.
- Moderator:** We have next question from the line of Mr. Jaswant, an Individual Investor. Please go ahead.
- Jaswant:** Okay, so far like I observed from last one and a half years, most of the customers, most of the clients are from North India only. Like I'm not seeing anything from Hyderabad or majorly from South India. Like is there any plans to expand in the South side as well?
- Talin Aggarwal:** We do based on the opportunities. Right now, we are focusing primarily on the North and West, given that we have a very strong distribution presence there. And you know, these are the markets which we know very well given that our own office is in Chandigarh. But if the opportunity arises, we will definitely look to expand towards the Southern and Eastern states as well.
- Management:** We already signed up with one or two corporates in the Eastern side and we have recently onboarded one company in South India, but lending has not started as of yet. I think we should start this month or maybe next month.
- Jaswant:** Okay. So, one more question. Like is there any plans to talk with the IT giants like the TCS, Infosys, HCL like that?
- Talin Aggarwal:** No, no. I think those are very large corporates. There are multiple complications in targeting such huge giants. So, we're not looking to expand our resources and time on these.



- Jaswant:** Okay, thank you.
- Moderator:** Thank you. That was the last question. I now hand the conference over to Mr. Karan Thakur for closing comments.
- Karan Thakur:** Yes, thank you for joining the call of Emerald Finance Limited. Should you have any queries, you can drop an email to [research@kirindvisors.com](mailto:research@kirindvisors.com). Thank you for all joining the call. Thank you.
- Sanjay Aggarwal:** Thank you.
- Talin Aggarwal:** Thank you.
- Moderator:** Ladies and gentlemen, on behalf of Kiran Advisors Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.
- Sanjay Aggarwal:** Thank you very much.