

June 02, 2026

**National Stock Exchange of India
Limited,**
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai 400 051, India
NSE Symbol: MONEYBOXX

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001, India
Scrip Code: 538446

Dear Sir/Madam,

Sub: Transcript of Investor Earnings Conference Call pertaining to Financial Results for the Quarter and Financial Year ended March 31, 2026

With reference to our intimations dated May 25, 2026, and May 29, 2026, with respect to Investor Earnings Conference Call and pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, please find attached the transcript of Investor Earning Conference Call held on May 29, 2026.

The aforesaid intimation is being made available on the Company's website at www.moneyboxxfinance.com

You are requested to kindly take the same on record and acknowledge the receipt.

Thanking You,

Yours faithfully,

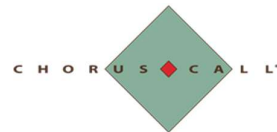
For **MONEYBOXX FINANCE LIMITED**

Lalit Sharma
Company Secretary



“Moneyboxx Finance Limited
Q4 & FY26 Earnings Conference Call”

May 29, 2026



MANAGEMENT: **MR. DEEPAK AGGARWAL – CO-FOUNDER –
MONEYBOXX FINANCE LIMITED**
**MR. MAYUR MODI – CO-FOUNDER – MONEYBOXX
FINANCE LIMITED**
**MR. VIRAL SHETH – FINANCIAL CONTROLLER –
MONEYBOXX FINANCE LIMITED**

MODERATOR: **MR. ANKIT JAIN – STELLAR INVESTOR RELATIONS**

Moderator: Ladies and gentlemen, good day and welcome to Q4 and FY26 Earnings Conference Call for Moneyboxx Finance 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 the conference over to Mr. Ankit Jain from Stellar Investor Relations. Thank you, and over to you, sir. Mr. Ankit please go ahead.

Ankit Jain: Can you hear me?

Moderator: Yes. Please proceed.

Ankit Jain: Thank you, Yousuf. Good afternoon, everyone and thank you for joining us today. To discuss the Q4 and FY26 business performance, we have from the management, Mr. Mayur Modi, Co-Founder; Mr. Deepak Aggarwal, Co-Founder and Mr. Viral Sheth, Finance Controller. Before we proceed with this call, I would like to mention that some of the statements made in today's call may be forward-looking in nature and may involve risks and uncertainties.

The company also undertakes no obligation to update any forward-looking statements to reflect development that occur after the statement is made. Documents relating to the company's financial performance, including the investor presentation has been uploaded on the stock exchange and the company website. I would like to hand over the call to the management for the opening comments, and then we will open the floor for Q&A. Thank you, and over to you, sir.

Deepak Aggarwal: Thank you, Ankit. Good afternoon, everyone. This is Deepak this side and thank you for joining us for the Q4 and FY '26 earnings conference call of Moneyboxx Finance. I'm joined today by Mr. Mayur Modi, Co-Founder, and Mr. Viral Sheth, Finance Controller.

We appreciate your continued trust and support through what has been a challenging yet transformational year for the company.

Over the last 18 to 24 months, the lending industry, especially the microfinance and unsecured lending segment, witnessed significant shift, especially after the MFI guardrails in July '24. What initially began in the unsecured and MFI ecosystem gradually impacted parts of secured lending markets as well, particularly lenders operating in a small ticket size, self-employed and micro enterprise financing.

Given our customer profile of small business owners and rural entrepreneurs, we also experienced some pressure on collections and asset quality during the year. In fact, last 2 years, especially in portfolio, the customer overlap with MFI borrowers was higher. However, over the past 6 quarters, we have taken several calibrated and decisive measures across underwriting, collection, customer selection and portfolio mix, which is very visible now.

We tightened our customer onboarding norm, increased our focus on higher-quality borrowers, strengthened collection infrastructure and accelerated our transition towards a more secured

higher ticket portfolio. As a result of these efforts, collection efficiency remained strong during the quarter with overall collection efficiency moving to around 93.5%.

Current bucket or X bucket efficiency improved to over 99.4% in March from around 99% in January, while resolution rates in bucket 1, which is 30 to 60 bucket, and bucket 2, which is Pre-NPA 60 to 90 bucket, improved to over 70% and 75%, respectively, the highest level achieved by the company since inception. Earlier, it used to be around 30% to 35% range.

We have also seen a steady reduction in monthly bounce basis over the last several months. This gives us confidence that portfolio quality trends are improving in the right direction. Our strategic transition towards a secured lending-led franchise continued during the quarter. Secured loans now constitute around 68% of our AUM, including 5% unsecured loans, backed by first loss fees guarantee compared to a significant lower share a few years ago.

Just to tell you, last year, the secured portfolio was 45%. So there is a significant jump there as well. We remain firmly on track towards our medium-term objective of becoming a predominantly secured MSME lender, targeting nearly 80% secured AUM by March 2027, including loans backed by guarantee program.

Our disbursement strategy during the year remained focused on increasing the share of secured lending and higher ticket loans to further enhance portfolio resilience. Secured disbursements increased to 67% compared to 49% last year, reflecting our continued focus on improving credit quality and long-term portfolio stability.

At the same time, our sourcing strategy is becoming sharper and more selective with increasing focus on higher ticket size secured loans, stronger bureau score customers, and income-generating assets. This shift is improving portfolio durability and reducing volatility while the deployment of a decentralized credit underwriting model is helping reduce turnaround time and enhance operating efficiency.

During the year, we also launched renewable energy loans, which would be a very significant part, I mean, maybe around 10% of the AUM by March '27, enabling MSME solarization and supporting sustainable financing opportunity. Just to throw a light, in April, we started renewable energy loans and the expansion was around INR50 lakhs, which is 10x in May, and the number could reach about INR5 crores in May.

Another important growth driver for us is our branch network and scalable physical operating model across 12 states. Many of our branches are still in early vintage state, particularly within the first 24 months of operation. As these branches mature, productivity continues to improve steadily, and this embedded growth opportunity is expected to support operating leverage and business growth over the coming years without requiring aggressive branch expansion.

Technology continues to be a strong differentiator for Moneyboxx. Over the years, we have built a robust digital ecosystem across sourcing, underwriting and collection. Our recently launched in-house LOS platform, Moneyboxx One, along with Sikka app have strengthened operational efficiency, improved turnaround time and enhanced field productivity and real benefit will come in coming months.

In parallel, our ML and AI-enabled underwriting capabilities through Cattle AI supported by digital collection platforms such as MB Collect are helping improve underwriting quality, strengthen fraud checks and maintain strong credit discipline. These technology-led capabilities are enabling us to build a scalable and efficient operating model.

Different initiatives such as our Cattle AI platform and complementary Para-vet services are also helping us build strong global partnerships with institutions such as Rabo Foundation, Gates Foundation, Water.org, Shell Foundation and Accion, among others. Under our partnership with Rabo Foundation, we have received a 3.3% first loss default guarantee support.

While our partnership with Shell Foundation provides a 10% second loss fees guarantee after initial 3% loss coverage for loans financing green assets. These partnerships strengthen our underwriting framework and provide additional credit protection for select parts of our portfolio. We continue to explore similar strategic partnerships going forward.

On the liability side, we continue to see strong support from our lending partners. Our relationships with banks, NBFCs, capital market participants and development-focused institutions continue to deepen. We believe our improving portfolio quality, secured mix transition and governance standards are strengthening lender confidence and will further support our borrowing profile going forward.

Coming to the financial performance of the quarter. AUM stood at INR893 crores as of March 2026. It's 6% growth, but the decline on AUM versus last year was due to ARC transaction. Total income for Q4 stood at INR63.23 crores compared to INR52 crores in Q4 2025, while total income for FY '26 stood at INR232 crores against INR199 crores in FY '25.

Net interest margin for FY '26 stood at 13.9%, while opex reported at 12.8%. Gross NPA and net NPA stood at 3.59% and 1.75%, respectively, compared to 6.61% and 3.42% in the corresponding period last year. Credit cost for FY '26 stood at 3.32% compared to 3.43% in FY '25, with improving collection trends and stronger recoveries expected to support gradual normalization going forward.

I think, last 2 years have been on a high credit cost side. This year, we seriously expect that this number should go down below 2%. Profit after tax for Q4 FY '26 stood at INR0.47 crores, while profit after tax for FY '26 stood at INR1.3 crores -- INR1.34 crores compared to INR1.25 crores.

Profit is marginal, especially due to higher credit costs and lower AUM. Things are likely to improve in coming year. Our capital position remains comfortable with a capital adequacy ratio of 29.48%, providing sufficient headroom to support future growth. Overall, FY '26 was a year of transition, correction and strengthening of the company.

While the operating environment remained challenging for a large part of the year, we used this period to improve quality of our portfolio, our technology stack, sharpen operating model and build a stronger foundation for long-term scalable growth. As we enter FY '27, we remain focused on driving sustainable growth through disciplined underwriting, operational efficiency,

continued extension of secured lending portfolio and through multiple partners, like we have done in solar. We expect collection efficiency to remain strong over the coming quarters, while the increasing contribution from vintage branches is expected to support operating leverage and business growth.

We also continue to witness strong trust and confidence from our lending partners, which we believe will further support our long-term growth journey and funding flexibility going forward. With this, I hand over the call to moderator to open the floor for questions. Thank you.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. The first question is from the line of Rushbh Dugal from Quinonet.

Rushbh Dugal: Sir, basically, I just wanted to understand that our collections and asset quality trends have improved if we see trend for the last few quarters, which is really good. But on the other hand, at the same time, if we see, there is an improvement in disbursement and overall, AUM growth, we still have remained moderate in the growth?

So just wanted to understand what is currently holding back our growth? And is it our decision, that more cautious underwriting approach, or we are working not up to the mark on a branch productivity, there's issue on the demand environment front, what is it? I just wanted to understand on that front. And going forward what will be our strategy?

Deepak Aggarwal: For sure. Thank you. And this is I think, one of the most relevant questions on our performance. Sorry, can I get your name, please, again?

Rushbh Dugal: Rushbh.

Deepak Aggarwal: Okay. So Rushbh we really understand that one of the lacking points was a growth in AUM. So last year what has happened, because we saw -- after the MFI crisis, we realized that bottom of the pyramid customer is really suffering very hard. So, we had to think over it. We placed a lot of effort on the collection side, going legal, which has really improved.

At the same time, we had to ensure that what we lend further, because what we're realizing that it was not impacting just the unsecured lending in MFI sector, but something like even a INR3 lakh to INR4 lakh kind of loan, which those same clientele was going, they were suffering. So, we had to change our strategy to move upwards. And that's what we did.

We had a very significant change in our team, whether at a state head level. We decentralized our credit from earlier centralized credit model. So very significant changes we brought. And now, today, I feel we have the finest team on the ground in Moneyboxx. To lead this thing that, you will notice that average ticket size in secured is now INR6 lakhs.

And on a run rate basis, we are doing more of INR8 lakh, INR9 lakh kind of ticket size. So that buildup of team took some time. Now largely the guys are -- at least the top leadership is in place at all the levels. And going forward, you will see that, not later, like starting from this month onwards also, year-on-year, you will see that growth coming back.

So that will remain a very, very focused area. In addition to that, so one is that, yes, numbers suffered because -- now on a branch level, there is only one state which is allowed to do unsecured loan, rest are -- and then in April, we discontinued below INR5 lakh ticket size in secured for most of the branches.

So a lot of changes came and took time to adjust. But now you will see that from this month onwards that it's only up and up in terms of disbursement number on a monthly basis. Plus, we have been doing OEM partnerships directly. Solar is one example. We are directly dealing with the OEMs to generate business. And in June, another 2 partnerships are starting.

So we'll have more and more business through these partnerships wherein it's like partially secured loans also coming with FLDG or second loss fees guarantee. So I think this year -- last year has been definitely bad, and things were not right, but this year, you will see that month-on-month, AUM will start increasing. I mean, the disbursements will start taking a pickup.

Rushbh Dugal:

Understood. And sir, also, while giving the commentary, you also mentioned that the employees -- top management is in place, we have one of the best team. But if we see, if we compare with a few peers, so our employee cost as a percentage of total assets under management also appears on the higher side, basically, if I'm not wrong, it's around 37%, 38%. I don't have the number in front of me right away?

Deepak Aggarwal:

Rushbh I don't disagree with you. Our cost is high. So one of the biggest reasons is that our AUM is low. So people who have joined us as a state head, I can tell you my state heads who are managing about INR100 crores here have been managing almost INR2,000 crores from where they have come in.

So I don't disagree that opex is high on the employee cost side, because we have taken -- to build this book, we have taken the best of profiles from the best of the companies who have like 15 to 20 years kind of experience in building this kind of book. So yes, as AUM grows, the cost will keep coming down.

That's what I would be able to say, but what we have to really work hard on is to improve the AUM, so that the opex automatically starts declining. While we build this long-term secured portfolio, over a period of time, opex will keep coming down. Unfortunately, last 2 years have been years of slow growth. And again, the vast attrition came, but things look brighter now. So you will see that in coming months, disbursement number increasing.

Rushbh Dugal:

Understood. And also, any internal targets if you want to mention on the AUM front?

Deepak Aggarwal:

So basically.

Rushbh Dugal:

Range of something like that. I don't want you to give any absolute, range or something like that, because it will be easy to track going forward?

Deepak Aggarwal:

So basically, for all the lenders, we have projected about 43% to 44% AUM jump for this year.

Rushbh Dugal:

43% to 44%.

Deepak Aggarwal: Kind of AUM growth. This is what we are giving to all our lenders. And generally, historically, we have tried to ensure that the number we give to our lenders is achieved.

Rushbh Dugal: Understood. And also, the explanation you gave, there you mentioned that we are focusing more on secured lending, and you have removed a few unsecured below INR5 lakhs and all. So, I just wanted to understand because end of the day, secured lending will give us comparatively lesser yield.

And looking at our current cost structure again, which is comparatively high, so when you think about the spreads and overall profitability, because I understand this is a transition phase, but still, where do you see that going? And at the same time, what are the priorities for improving our return on assets and ROE over medium term or maybe the long term, what are your targets, something like that?

Deepak Aggarwal: So I think that remains the most crucial factor. I don't disagree that yield will decrease because of the secured lending or even on the partnership business side. But what we are trying to do here is that we have to reduce our opex. So, as I said that there is a planning where we are trying to do 20%, 25% of the monthly business through direct partnership, which does not involve sales team.

And then to protect on the credit cost, because there also we suffered in last 2 years, we are going for the FLDG kind of programs. This will ensure that over a period of time, our opex in terms of deal sourcing, collection efforts, and credit cost reduces. So, although you're getting a lower yield a bit, but on the cost side and on the credit cost side, we save money.

So that is the plan which we are going around. And hopefully, as the AUM improves, numbers will start looking better and better. I think the larger problem has been that the team need to be justified with a larger AUM number, so which is where we need to work more. Otherwise, I will not say that as a company we are overpaying or we are bringing staff at a much higher scale.

So that is not true. I mean, our costing is aligned with the market, but it's just one thing which needs to work is significant AUM growth, which we need to work on and with a quality portfolio. And then you will see that even players who work at 15% or 12%, they make money. So it's a lot about getting your credit cost, opex and collection costs under control.

Rushbh Dugal: Understood. Correct. And also, as you mentioned, we'll be focusing on increasing our AUM and disbursement. So, are we targeting any specific area where -- are we going to enter something like that? Any new plans?

Deepak Aggarwal: As I said that -- so one is the base business, which is driven by branch model, which is secured and secured a little bit of the higher ticket size.

Mayur Modi: But I think -- are you asking about geographically or products?

Rushbh Dugal: Geographically. So are we focusing on any particular state or North, South area that way, part of India?

- Mayur Modi:** Geographically, we are present in 12 states as of now. I think we have enough distribution network to grow to a decent AUM size. So, I don't think so in this financial year we have any plans to open up any new geographies.
- Rushbh Dugal:** Okay. Understood. And any plans to penetrate more, any specific states out of those 12?
- Mayur Modi:** So within the state also, I think we kind of more or less -- so as a conscious strategy, we are not looking to increase our branch network as well. But we are taking conscious calls in terms of wherever we feel some of the branches have now fallen into a deep rural kind of a geography, we are trying to kind of convert those branches and then open up branches in Tier 1.
- Let's say, for example, we opened up 2 new branches in Bangalore -- peripheries of Bangalore because we feel there is a large business opportunity to capture there. We opened a branch in Jaipur, but kind of slowed down businesses in some of the branches which are more rural and kind of merged those with some of the existing branches in the vicinity.
- So those kinds of strategic decisions we are taking. But as a branch network, I don't think so we are looking to increase. In fact, it is only coming down. We are consolidating that piece. And within the state, obviously, yes, there will be opportunities to open a few branches. But at an aggregate level, there's going to be a decrease in branch network and no new states we are opening up in this financial year.
- Rushbh Dugal:** Understood. And also, one last question. Sorry for the question. Are we planning to add any new products or something like that in our product offerings?
- Deepak Aggarwal:** So I think, Rushbh this is what we have done already. So, we have introduced one product, which is solar, where there is a lot of focus by the government, by foundations. So it's a replacement of diesel engines, so in solar atta chakki, oil expellers, jaggery units, telecom towers.
- There's a lot of business there, which we are -- I think this business will be about 10% of AUM this year. So that's one new product which we have opened. And there are a few in the pipeline as well. So, we plan to do something in digital lending as well starting next month. So we will give an update in later times, but yes.
- And also, on the cattle loan side also, we are joining a partnership with one of the very large unit where we will fund some loans based on the FLDG programs. So that's also one area. So yes, there are some innovative ways where we are trying to do sales and some new products are opening, which are happening. One is solar, which I told you, and 1 or 2 more will come this year.
- Moderator:** Next question is from the line of Deep Hemani from Choice Equity.
- Deep Hemani:** So, I have a couple of questions. I wanted to understand that over the last few quarters, there has been a stress in the industry across the unsecured and the MFI ecosystem, which has, I guess, largely impacted the secured MSME lending space. I wanted to understand your perspective, like are we seeing any slowdown in customer appetite due to these macro uncertainties and the increasing inflation?

Deepak Aggarwal:

I would say that it's not that appetite is not there or the demand is not there. But I think from the lenders' perspective, and it's not just about Moneyboxx, from the lenders' perspective, everyone has tightened the norms of lending now because there has been stress. If I talk about in our last 7 years of operation, first 5.5 years and that is why I'm saying, including COVID, there has never been a collection stress. I mean, it's not that really hard work was required on the collection side. So in the last 1.5 years, collection has become a task. So, every lender is trying to move up the chain, MFI moving up to secured, or maybe lending for players like us who are doing like INR3 lakh, INR5 lakhs, 6 lakhs are also moving to the more, I mean, better houses, better collateral, better customers. So that choice obviously impacts some kind of demand. And overall, somehow you have to be careful. So I mean, just to give you one example, because of this LPG shortage, we stopped lending to restaurants. And you really have to see if oil is getting impacted, but all industries then get impacted due to that. And then you make some slowdown or you may be tighter the norms.

So the approach definitely needs to be cautious. And yes, some decline in demand has happened. But I think now with all the teams in place and multiple strategic things which we are taking, as I said, making multiple partnerships, I think numbers will improve. At least I can say for Moneyboxx that we will see now growth coming in month-on-month.

Deep Hemani:

I just have a follow-up question, like are we seeing any like repayment issues or the rural cash flows coming in, in the quarters ahead?

Deepak Aggarwal:

It's difficult. It's difficult to say. If fertilizers supply get impacted or rainfall is short, next year, you can have not so great agriculture productivity, which could then have some impact. So now you have to align even this year for that, that we are more vigilant about what we lend to and the customer we lend to.

So I think that is required most importantly and funding needs to be aligned in that direction. So today I tell you, like I mentioned about solar that this is a very, very deep requirement, because diesel prices have increased and more and more people want to switch to solar power for running atta chakki, oil expellers, all these kinds of units.

So there, you see that, okay, this is one clear end use, and people will be able to earn better than they were earning using a diesel engine. So, you have to align those things that even in the bad scenario, the bad scenario could be some food grain inflation, lower productivity in agriculture in the next crop season, so you have to predict that and align your underwriting in that manner.

And that's why we said that we are moving up the value curve. And last 12 months was the first time we were looking for FLDG program, second loss fees guarantee program, before starting anything. So that already incorporates the feeling that be cautious on whatever we do. But overall, I think you will see the numbers.

I mean, we are hearing comments from MFI industry also that last quarter has been good, and there are green shoots. I mean, the leverage is really low now in the MFI segment. So I think things will improve rather than deteriorate from here, except for a few areas, which I mentioned.

And there is a government support as well in terms of -- you would have seen the news that government is trying to help with working capital loans and all through their guarantee program. So, I think government also will intend to protect things. But yes, you need to do cautious lending, yes.

Deep Hemani: I have 1 or 2 more questions, sir. Like sir, can you elaborate like what is the company's capital planning strategy and funding requirements over like short-to-medium term?

Deepak Aggarwal: Right now, for the current plan, our net worth is adequate. We will look for some co-lending partners in the secured space. That's one. And for equity, we'll keep looking for it. But I'm saying that for the current plan of FY '27, equity is not inadequate, but we'll keep looking for it.

As scenario improves, we will definitely keep looking. The history tells us that in the last 7 years, every single year we have raised some amount of equity. So I think this year will not be any exception, but let's see. I mean, in terms of availability of equity, it is there. Let's see how things shape up. I mean market scenario needs to improve because of this war and all. So definitely, on our side, we will target to raise some equity in the second half of the year.

Deep Hemani: Right. Sir, also I had one more question. So sir, we have entered into renewable space where we'll be financing. What kind of yield are we expecting? And are we seeing any cross synergies or cross-selling in this space from them already, or like the AUM that is there?

Deepak Aggarwal: So cross-selling may or may not come. Right now, it is to acquire customers for this solar thing. But obviously, they can be the future customer in our secured space. Yield is around 22.5%. It will be around 24-ish if you include all fees and everything, yes. But one good part is that we are not incurring sales cost here. So these are direct leads which are coming through partners.

Moderator: Next question is from the line of Sagar Singh, an Individual Investor.

Sagar Singh: I had a couple of questions. The first question I wanted to ask was the quarter-on-quarter movement of gross NPA. So what are the factors that explain the upward movement in the increase of GNPA?

Deepak Aggarwal: So sectors, as I said, things have not been great earlier, and not just MFI, which I explained that the lower end of the segment where our pool was earlier, I mean, more like INR3 lakh to INR4 lakh kind of secured loans. So those clientele have suffered and that led to NPA. Now what we are doing is one, we are going with Section 138 for check bouncing in these cases.

And by doing ARC, we are going for SARFAESI. So from May onwards, we have started taking SARFAESI action in these cases also. So that's the plan. Going forward, the amount of NPA every month will keep on reducing. And you will see that that's the trend in January, February, March as well. So the trend will keep improving this year. Having said that, there is an old portfolio which got into some stress, which will be handled through legal actions, the recovery team, which we have hired, and we continue to hire.

Sagar Singh: Okay. The quarter 4 has generally been our strongest quarter for us since the time, I've been tracking this company and disbursements have been on par with the Q3. So a word about it because of the increase in GNPA or conditions were not right?

Deepak Aggarwal: No. As I said earlier that we have been making quite some changes, which relates to team alignment, the kind of portfolio, which we want to get into, and that led to the decrease. But in terms of what I said that you will see those numbers of JFM because that was low, you will see those numbers coming back even in May, June, July, August.

So you will see those numbers will be better than the Q4, which has gone by. So that's one. And secondly, as a part of strategy, because we also realized for a very long time that April, May, June becomes weaker because of the kind of portfolio we have been building. And this February, March or April, May, June is one of the strongest for solar, also for air conditioners and all, but that's not our market as of now.

But these solar loans are at peak in April, May, June. So that's what we have started. So next year, you will see that this low phase of April, May, June will be handled through solar loans. So we are trying to cover it in all ways, whether there is a seasonality factor or all other things to be aligned. So next year, you will see that improvement. But this year also, you will see in next 3, 4 months, the numbers will be better than the Q4, which has gone by.

Sagar Singh: How has been the Q1 FY '27 panning out according to you as compared to Q4 FY '26 and Q4 FY '25?

Deepak Aggarwal: How FY '27 Q4 will look like?

Sagar Singh: No, I was asking how this quarter, so the April to June quarter is looking to you as compared to last quarter and as compared to same quarter last year.

Deepak Aggarwal: The disbursements will be better than last year, definitely. May, June, we will see some pickup. And month-on-month, I believe things will keep moving up. As there are some of the relationships which we have started in April and then some relationships we are starting in June, you will see that numbers will keep moving up. And the second quarter in terms of disbursement should be far better than last year.

Sagar Singh: Okay. Just one last question. I wanted to know more about the solar loans. So what is the customer profile we are targeting? What is the ATS? What's the interest that we are charging? What's the tenure? Can you please shed some light on that?

Deepak Aggarwal: Tenure is around 4 years there. Most of the players are like operators. They have agri land, they could have some other business as well, but one major business they will have is, say, atta chakki, oil expeller, all combined generally they have, these kind of machines. And there could be other businesses also like running RO water plant, sheet metal fabrication, but atta chakki, oil expeller is one key area we are funding. ATS is about 4 lakhs, 4 years is the tenure. And as we said that interest rate is around 22%, and overall yield becomes 23%, 24%.

Sagar Singh: Okay. And are we counting this in secured or unsecured?

- Deepak Aggarwal:** This will be counted as secured loan because there is a hypothecation of solar assets against these loans. So one, this will be counted as solar assets. And second is there is a second loss fees guarantee as well against these. So after a 3% loss, there is a second loss fees guarantee. So the delinquencies, these loans will be really controlled.
- Sagar Singh:** Okay. And if I could squeeze in one more question, if you want to. What are our plans about digital lending? Because I heard you mentioned about digital lending. So what exactly are you thinking about it? Is it secured? What exactly are the plans for it? If you can shed some light on this?
- Deepak Aggarwal:** So we will be able to disclose more in coming quarters. This is the quarter we are wanting to start it. It will be a small piece, because now we have our own LOS, which has been recently released, so we will start -- this will be unsecured lending, just to mention. But there are multiple things which will come up over a period of time. We will start small here but slowly increase it.
- Moderator:** Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to the management for the closing comments.
- Deepak Aggarwal:** Yes. Thank you, everyone, for the continued support. We will continue to focus on the growth of the company and look forward to better future in coming times. Thank you. Mayur, if you want to.
- Mayur Modi:** No, nothing from my side.
- Deepak Aggarwal:** Thank you, everyone, again.
- Moderator:** Thank you very much, sir. On behalf of Moneyboxx Finance Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.