



# SHALIBHADRA

## FINANCE LIMITED

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Date: 5<sup>th</sup> June, 2026

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**Sub: Transcript of Analysts / Investors Earnings Conference Call**

Dear Sir / Madam,

Pursuant to Regulation 30 and other applicable regulations, if any, of the SEBI (LODR) Regulations, 2015, enclosed herewith is transcript of earnings conference call held on Monday, June 1, 2026, at 04:30 P.M. IST.

We request you to kindly take the same on record.

Thanking You  
Yours Sincerely

**For Shalibhadra Finance Limited**

**Vatsal Doshi**  
**Managing Director**  
DIN: 07950770



## **SHALIBHADRA FINANCE LTD**

**Q4 and FY'26 Earnings Conference Call**

**June 1, 2026**



**MANAGEMENT: MR. VATSAL DOSHI – MANAGING DIRECTOR**

**MODERATOR: MR. ARYAN OSWAL- INVESTOR RELATIONS- MERLIN  
CAPITAL ADVISORS**

**Aryan Oswal:**

Good evening participants, welcome to the H2 and FY26 earnings call of Shalibhadra Finance Ltd. Joining us today on the call is Mr. Vatsal Doshi, Managing Director of the company. Before we begin with the opening remarks, a few quick announcements for the attendees. Certain statements made in the course of this call may relate to future performance or expectations and should be understood as forward looking in nature. These involve risks and uncertainties and are not guarantees of future performance and actual results may differ from those statements. Over to Mr. Vatsal for his opening remarks.

**Vatsal Doshi:**

A very good afternoon to everyone and a warm welcome to Shalibhadra Finance Ltd's inaugural earnings call, a milestone that we are looking forward to and one that reflects our commitment to greater transparency and deeper engagement with our investors. My name is Vatsal Doshi and I serve as Managing Director of Shalibhadra Finance Ltd. I look forward to walking you through the performance for Quarter 4 and the full year FY26 and sharing our thinking on the road ahead. Before we get into the numbers, I would take a moment to acknowledge what this call represents. Over the past three decades, Shalibhadra has built on-ground relationships with customers in rural areas of Gujarat, Maharashtra, Madhya Pradesh and Rajasthan.

People who needed access to credit that formal lenders couldn't reach. That philosophy has not changed and what has changed is our ambition, our scale and tools we are deploying to grow responsibly. FY26 has been a year of meaningful progress. We closed the year with an AUM of 220 crores, a 25% growth from 176 crores in FY25. Our PAT grew 21.67% YoY to 19.48 crores and a robust ROI of 8.65% and a ROE of 11.33%.

We maintained our nearly 100% secured book, kept our GNPA 2.94% and brought our CRAR to a very strong 78.28% which gives us a substantial headroom to scale without needing equity dilution for the foreseeable future. This is also a year we got listed on NSE, expanded our branch network location and took the first meaningful step in our Shalibhadra 2.0 strategy, entering new lending segments including micro-LAP, property loan, home loans and personal loan and investing in technology infrastructure including our LOS and LMS.

Looking forward, our FY29 target is an AUM of 500 crores and our path is anchored by three pillars of the Shalibhadra 2.0 strategy that I want to speak in specific. First, our capital position gives us a genuine strong foundation. With a net worth of 172 crores and a CRAR of 78.28%, we are in a position of strength. Till 1,000 crores of AUM, we do not need any further equity dilution. With the use of NCDs and term loans, that is why we have debt, we will be able to reach an AUM of 1,000 crores in near future without diluting equity. This is the first pillar of Shalibhadra 2.0. Second pillar would be technology. Secondly, technology is becoming a genuine differentiator for us. We have made deliberate investments this year in digitization, automation, and AI-led processing across our lending workflow. Our proprietary LOS and LMS platforms now manage the full customer journey from digital onboarding and API-based credit bureau, to loan sanctioning and real-time collection monitoring without paper and without the friction that has historically burdened rural lending operations.

Every rupee invested here directly translates into faster turnaround times, sharper credit decisions, lower operational cost per loan, and better oversight across our branch network. As

we scale towards 100 branches, this infrastructure will be what allows us to grow without a proportional increase in headcount or credit risk. Third, we operate entirely through owned branches, no franchises, no DSA models. Every branch we open is a fully controlled point of presence that builds local relationships, enables direct underwriting, and anchors last-mile collections.

We are targeting 100 branches by FY27, with selective entry in high-potential new states, including Karnataka and Goa, adding to our existing presence across Maharashtra, Gujarat, Madhya Pradesh, and Rajasthan. Our experience shows that a mature branch generates strong unit economics, and branches that we are opening today will be meaningful contributors to AUM by FY29. With this, we look forward to a productive discussion. I now open the floor to the question and answer session. Thank You.

**Aryan Oswal:** Thank you, sir. Dear participants, we will now be starting with the Q&A section of the call. If you wish to ask a question, please use the raise hand feature available on your Zoom dashboard. We will announce your name on the call, post which you can proceed with your question. We will wait for a minute while the question queue assembles. Kindly introduce your name and the firm you represent before asking a question. Thank you. We will now be taking our first question from Mr. Dhaval Pandya, please go ahead.

**Dhaval Pandya:** So, sir congratulations on a good set of numbers. I had a couple of questions. First is, as you are expanding into LAP and home loans, what level of credit cost do you expect versus the existing vehicle finance portfolio?

**Vatsal Doshi:** Home loan and mortgage loan would have a lower credit cost compared to a two-wheeler loan. A two-wheeler loan is a mobile asset where customers can take the two-wheeler to anywhere in the country, whereas property loan is an immovable asset, which is very easy to repossess that asset. So, I expect that currently our credit cost is in the range of 2% for two-wheeler loans. We expect that the credit cost will be in the range of 1% in the case of mortgage loan.

**Aryan Oswal:** So, we'll take our next question from the line of Ms. Kriya Shah. Please go ahead.

**Kriya Shah:** So, actually, sir, I wanted to know what percentage of the current portfolio is contributed by repeat borrowers?

**Vatsal Doshi:** So, currently, 40% of the whatever new loans we are offering are to the same existing customer. Over the last two to three decades, we have accumulated around 5 lakh credit-worthy customers, which is the customer franchise to whom we are cross-selling loan. So, whatever AUM we have, almost 40% of the AUM belongs to repeat customers.

**Kriya Shah:** Okay, got it. And also, what portion of the underwriting process is automated currently?

**Vatsal Doshi:** Almost 100% of the process is automated. So, the entire process, right from onboarding the customer up to disbursement, up to collections, everything goes into automation. Underwriting, we've almost reached 100% of automation.

- Kriya Shah:** Okay, Got it. So, as the technology adoption increases, do you expect it to improve operating efficiency? Like, how should we think about the cost-to-income ratio over medium term?
- Vatsal Doshi:** So, with adoption of technology, we have seen that the cost has reduced. Our per branch cost has gone down. Overall, cost-to-income has also come down. Going forward also with the increase in AUM, there would be a reduction in cost. If you see, the AUM has grown substantially. In that comparison, the employee cost has not grown. So, in that way, it is benefiting. The technology is benefiting in scale.
- Kriya Shah:** Okay, got it. That's it from my side. I'll get back in the queue. Thank you.
- Aryan Oswal:** Thank you. We will take our next question from Ms. Aryanshi Sanghvi. Please go ahead.
- Aryanshi Sanghvi:** Good evening, sir. And firstly, congrats on a good set of numbers. I had a question that, could you share the expected timeline for launching Micro LAP and home loans and the customer segment that you are targeting?
- Vatsal Doshi:** In this financial year, we have already launched a home loan and LAP product. And going forward, the AUM of that product will increase. And regarding the customer segment, it is the same customer with whom we are currently dealing. So, the same customer to whom we have given a new two-wheeler finance applies for a used four-wheeler finance, applies for a salaried personal loan, applies for a LAP or a mortgage loan. So, the same set of customer is taking all the different products. So, the customer segment will remain the same irrespective of what new products we roll.
- Aryanshi Sanghvi:** Okay, sir. I had another question. As the portfolio mix shifts towards LAP and home loans, how should we think about the impact on NIMs and ROA over the next few years?
- Vatsal Doshi:** So, as we enter into a higher ticket segments like Micro LAP and home loans, the ROA will slightly come down. Currently, ROA is in the range of 8.65%. So, within next two to three years, we expect it to be around 7%. With the increase in the share of LAP products, the ROA will come down.
- Aryanshi Sanghvi:** Okay, sir. My last question is, since these products are quite different from vehicle financing, what key risk management measures are you putting in place to maintain the asset quality?
- Vatsal Doshi:** So, we have put a set of guidelines or written policy we have put in. So, what I will broadly outline on what we are doing. We are looking for customers on predominantly salaried customers and also specifically government employees or we are looking for customers who have big agricultural assets like he has 5 to 10 acres of land or we are looking for customers who has very less leverage, customers who do not have other borrowings or other larger loans and customers who have good cibil scores. So, cibil scores upwards of 700. So, these are the broader parameters which we have put in and I think this will help us in reducing the delinquencies going forward.
- Aryanshi Sanghvi:** Thank you, sir. That's all from my side.

- Aryan Oswal:** Thank you. We will take our next question from Mr. Rohan Choksi. Please go ahead. Participants, due to network issue, we will take our next question from the line of Mr. Rahul Singh. Please go ahead.
- Rahul Singh:** Hello. Congratulations on the great set of numbers. So, my question is from presentation. So, as you have mentioned in the presentation, reduce the cost of borrowing through higher participation from nationalized banks. What is your current shift of bank borrowing versus NBFC borrowing and what do you expect this mix to settle over the next three years?
- Vatsal Doshi:** So, as on 31st March, our total borrowing was around 50 crores out of which I think 20 crores would be from nationalized banks. So, currently 40% is the nationalized bank borrowing and we expect this to be in the range of 50 to 60%. Going forward, maybe next year, around FY29, 60% would be a better ratio.
- Rahul Singh:** Okay, sir. Thank you so much.
- Aryan Oswal:** Thank you. We will take our next question from the line of Ms. Shruti Chauhan. Please go ahead.
- Shruti Chauhan:** Hi, sir. Good evening. My first question is that, sir, you have guided that by FY29, we will reach 500 crore AUM. So, can you please explain the roadmap or growth drivers expected each year?
- Vatsal Doshi:** There are multiple growth drivers as we highlighted in our presentation. Firstly, we are increasing the number of products. We have launched newer products like salaried personal loan, home loan, loan against property. That would be one thing. Secondly, we are expanding our branches, currently with 61 branches, we are targeting 100 branches by FY29. Thirdly, we are cross-selling our products to our existing customers. To the customer who has taken a new two-wheeler loan, we are offering used two-wheeler or used four-wheeler. That is a cross-sell which we are doing. Also, we are targeting to increase the AUM for existing branches. So, these are the four major pillars we are using. Apart from that, as highlighted earlier, we have got good capital base, we have got good technology, we have got good team. So, going forward with all these things in our favour, I think we'll be easily be able to reach 500 crores of AUM by FY29.
- Shruti Chauhan:** Okay, sir. And my next question is that, what proportion of remaining 280 crore AUM growth is expected to come from existing vehicle finance versus the new segment that you have mentioned in your PPT, that is Micro LAP and Home Loan?
- Vatsal Doshi:** So, if we reach a scenario where we reach 500 crores of AUM, I expect that around 300 crores would be from existing products, that is two-wheelers and three-wheelers, four-wheelers. And around 200 crores of AUM would be from newer products.
- Shruti Chauhan:** Okay, thank you, sir.
- Aryan Oswal:** Thank you. We will take our next question from the line of Mr. Rohan Choksi. Please go ahead.

**Rohan Choksi:** Hi, sir. Good evening. My question was regarding the funding, the scaling up. Since we want to go to 500 crores by FY29 and the money came in at 12% NCD and if the cost of funds is already 11%, so how are we going to bring the cost of funds down and what do we do to upgrade our credit ratings?

**Vatsal Doshi:** So, there are two parts to it. Firstly, that was the first time that we have raised NCD. That's why we raised it 12%. Going forward, now we have an experience of how to raise NCD, what is the process involved, who are the investors. So, there will be a gradual reduction in the interest rate that we offer on NCDs. That would be one. Secondly, as I highlighted earlier, we are increasing the share of nationalized banks. So, nationalized banks normally lend to us at around 10-10.5%. So, with their increase in share, the cost of borrowing would come down. With respect to credit rating, once our AUM goes up, say if we reach 500 crores of AUM, there will be an automatic increase in the credit rating. So, if we reach 500 crores, there will be an automatic increase of two notches in credit rating. That's what we understand from market rate.

**Rohan Choksi:** Got it, sir. Thank you. Just one more question. Have you thought about what would be our action if RBI was to increase the rates either this week or towards the end of the year?

**Vatsal Doshi:** See, all our loans are at a fixed rate of interest at what we lend. So, our lending rate remains same irrespective of whatever may be the action by RBI. So, if there is an increase in rate by RBI, our borrowing cost will go up, which will lead to a lower spread. Vice versa, if there's a reduction in interest rate, the spread will go up. So, that does not have much impact on. There's not much business decision that goes into based on RBI interest rates.

**Rohan Choksi:** Got it, sir. And as we expand, what's our target NNPA?

**Vatsal Doshi:** Currently, our NNPA is in the range of 1%. Going forward, I think it will be in the same range. For next 2-3 years.

**Rohan Choksi:** Got it, sir. Thank you so much.

**Aryan Oswal:** Thank you. We will take our next question from the line of Mr. Darshil. Please go ahead.

**Darshil:** Hello, Vatsal ji. Good evening. Am I audible?

**Vatsal Doshi:** Yes, sir. Go ahead.

**Darshil:** Yes, sir. Sir, my question is more of regards to our expansion plans and things that we are planning today. But as far as my understanding is, there are a lot of other players that are also entering this space. So, just to understand, of course, we will have our own edge compared to what network we have built and how we scale this from 60 branches to 100 branches. My question is, will this somewhere lower our spreads or what is something that we'll have to do additionally because of, these new entrants coming in and giving us a similar or better credit to the borrowers? Just to understand your view.

**Vatsal Doshi:** See, It's a very vast market, almost with 150 crores of population and 70% of people living in rural areas. It's a very big market to serve. And as compared to the demand, which is a huge demand, there are very less players. Surely new entrants have entered into our space recently last two to three years. But there is an increase in market also. The sale of two wheelers have increased. There's an increase in the demand for housing as well. So, there's a proportionate increase. And also, as I guided earlier also, currently our ROA is around 8.65%. There may be some pressure on our margins and maybe in the next two to three years, the ROA will be in the range of 7%. There may be some reduction in spread because of competition.

**Darshil:** Understood. Understood. And the other question is more of regarding the branch expansion and things. Sir, as we scale up, you know, we always need experience and things that are there. Of course, you are in this business since decades. But to scale up, will we have a new hiring or somebody who's there into the business development side or bring in someone who's already having hands on the products that we are entering into, that is Micro LAP and the property thing?

**Vatsal Doshi:** So, we have hired at the management level, at the head office level also we have hired people who have experience in Micro LAP and mortgage loans. That would be one. And with respect to branch expansion, we have a core team of 25 people who are associated with us since a long period of time who had been in the role of branch managers. So, a few branch managers have been assigned the role of expansion, but they have a good experience of say 20-25 years in this field and they would be helpful in further expanding. That is opening up new branches.

**Darshil:** Okay. Understood. Fine, I'll fall back in the queue again. Thank you so much for answering my questions.

**Aryan Oswal:** Thank you. We will take our next follow-up question from the line of Mr. Dhaval Pandya. Please go ahead.

**Dhaval Pandya:** So, I have questions. So, if the company intend to expand from 61 branches to 100 branches, what is the expected branch rollout schedule and what is the capex per branch?

**Vatsal Doshi:** So, branch rollout schedule would be to reach 70 branches by current calendar year. That is our main target. And going forward, maybe it will end the year by 75 branches and next year maybe we'll reach 85 branches. In that way, there would be around 10. We are targeting one branch every month. That is what our target is. So, within 36 months, we'll add 36 branches. That would be a broader target. Maybe there may be some, maybe one month we add two branches, some month we will not add. But broader target would be one branch per month. And with respect to capex, normally there's a capex of 20 lakhs per branch. That is the initial investment which is required. And normally within say one, one and a half year, the branches recover that. There is not much of a capex which is enrolled. There's a break even within one, one and a half year.

**Dhaval Pandya:** Okay, understood. And yield on advances has declined from 25.4% in FY24 to 20.8% in FY26. Is this due to competitive intensity or the product mix changes or is it our strategy to improve asset quality?

- Vatsal Doshi:** Maybe, there are multiple factors to it. Overall yields in the market have also reduced at the rate with what we are lending. Not for our institution, but for larger banks also. There has been a reduction in margin, overall reduction in lending rates. So, one would be competition, we have faced some competition from newer players because of which the rates have fallen. Secondly, as you rightly pointed out, because we are looking for good quality customers, we are offering a reduced rate for customers which have good credit bureaus goods. So, that would be one factor because of which the overall return on AUM has come.
- Dhaval Pandya:** Okay. Understood. Thank you very much.
- Aryan Oswal:** Thank you. We will take our next question from the line of Mr. Darshil. Please go ahead.
- Darshil:** Hi, thank you. Sir, my one question would be, you know, since we operate in rural India, where CIBIL is also one of the things that, you know, might not be available with a lot of customers. So, what do we do in that situation? How do we assess the risk and other parameters?
- Vatsal Doshi:** As you rightly pointed out, around 70% of the customers are new to credit customers. So, these are all informal customers. We have developed our own unique assessment mechanism for these customers. Like, we make an estimate of how much property he owns, what is the current cash flow, so how much other loans, other commitment he has. Also, we take local reference checks from two people from the same village, say, Sarpanch of that village or some existing customer of that village. And if we do an informal assessment of the income, so if he has sold some produce in Mandi, then we take the Mandi receipt. Or if he has sold some milk to milk cooperative, based on that receipt, we make an informal assessment of how much income, how much household income he gets monthly and what are the expenses or loan obligation. This is which we make a credit update.
- Darshil:** Okay. And just to continue with this, so what kind of market share do we really think that we might have in our districts where we operate today?
- Vatsal Doshi:** In the areas where we are operating currently, we could say around 60% of the vehicles which are being sold are financed by us in the geographies where we are operating.
- Darshil:** And sir, just to understand as we all receive monthly data of, you know, all these two wheeler, three wheelers, four wheelers being sold. So, do we also analyze data which where, you know, where we see the selling or the buying of these products, getting more and more things coming in and maybe target that area just to understand.
- Vatsal Doshi:** Yeah. So, we analyze every month on one data which is being released by the automobile industry. How much two wheelers are being sold, where are they being sold, if there's a new player which has entered a new two wheeler OEM, how sales are going up or maybe a new dealership is being given by that OEM. So, based on that, that helps us in opening newer branches also where to operate branches. These are the inputs that we used and also for existing branches to increase the AUM we are using this data.

- Darshil:** Can you share few where are the recent new branches being deployed or something?
- Vatsal Doshi:** Right. So, there are multiple areas where we are working. One would be Saurashtra region of Gujarat that has been the main area of expansion in last one and a half years where we are going forward. Second, it would be in Madhya Pradesh, we are moving towards Bhopal region where we are opening newer branches and in Maharashtra, we are focusing more towards Nagpur. Currently, our entire presence was in Western Maharashtra. Now, we are moving more towards Nagpur. So, we have opened branches in Akola, Amravati, Chhatrapati Sambhajinagar. All of these areas where we are targeting to correspond.
- Darshil:** Understood. One final question from my end, sir. We have given this 500 crore AUM that we are aspiring. And as you have mentioned that, we don't need any new fresh equity to scale this 1000 crores AUM. And Shalibhadra, as per understanding, it's been an old brand. So, where do you see this 1000 crores AUM coming? Probably by 32, 33 or which year that we should be seeing ourselves scaling to this AUM. And just in case to this 500 crores or 1000 crores AUM, what are the risks that we today see that, you know, okay, which can damper what we are aspiring today, maybe due to slowdown or geopolitical issues or things, what is your plan? Thank you.
- Vatsal Doshi:** So, it is very difficult to say how, it's very difficult to predict what will happen, say within next five years or within next six years. We have targeted 500 crores within three years. Maybe another two years, within five years, we'll be able to reach 1000 crores AUM if everything goes right. And what can hinder our growth would be, majority of our customer depend on agriculture as their source of income. So, if there is some drought, or maybe because of there is some irregular rainfall, that would be a dampener because of which there will be a spike in NPAs and we might have to slow down our growth. So, that is something.
- Darshil:** Understood, understood. All right, sir. Thank you so much for answering my questions. All the best to you and your team.
- Ayush Divecha:** Sir, a couple of questions which I've received in my chat box as anonymous attendees. First question would be, what is the actual break-even AUM per branch? And what would be the typical months to profitability for a new branch? In let's say new states, what we're targeting, which is Karnataka or Goa, where we don't have any brand recall right now.
- Vatsal Doshi:** Typically, if a branch reaches 50 lakhs of AUM, that is a good thing if it is able to reach that AUM, maybe say within 1-1.5 years. And that would be a break-even point also, 50 lakhs of AUM would be a reasonable AUM where we recover our costs. And normally the branches they reach within 1-1.5 years.
- Ayush Divecha:** Okay, got it. So, the next question is also on the same lines, which is what would be the average capital locked per branch in real estate?
- Vatsal Doshi:** So, the real estate cost would be in the range of 12 to 15 lakhs. 15 lakhs would be the real estate cost. There may be some basic furniture or something which we do. We do some initial inaugural

event or something and we hire say one or two people staff. Overall, there's a 20 lakh of expense, out of which 15 lakhs would be for real estate, 5 lakhs would be other expenses.

**Ayush Divecha:**

Got it. And what happens if one of these geographies don't work out?

**Vatsal Doshi:**

See, there's nothing like geography doesn't work out. That may happen that some brands would not perform. Maybe it takes time, maybe some brands would take two years, two and a half years, three years to perform. But there's not a single branch which we have closed. We try harder, we change the team if required. And maybe it takes some more time for it to get successful. But there is nothing like it does not work.

**Ayush Divecha:**

Okay, got it. So the next question is that more than 95% of our current portfolio remains concentrated in two wheelers currently. What would be the ideal portfolio mix in the next three years for what we've guided to be 500 crores of AUM. What would be the ideal product mix?

**Vatsal Doshi:**

So what, what I said earlier, also what we're targeting is that next three years two wheelers would remain at 60% and what other newer products would be 40%. That would be the ideal situation that we are targeting.

**Ayush Divecha:**

Got it. And one last question in the chat box. How is the management ensuring the underwriting quality currently in the risk management? Do we have any dedicated risk officer? Is AI going to play a role in risk management and underwriting? Can you throw some light on that?

**Vatsal Doshi:**

We have recently added a new Chief Risk Officer to our team maybe six months back. He has joined and he's over-viewing the credit risk. He has done multiple things to improve the underwriting quality. One could be the new software which he has customized to our needs, so, all the customers are getting or by the software they are getting underwritten. One would be that secondly there has been made, he has made some changes in our existing credit policies as well. Like we have added things like we, we give only loans to people who have their own house. We have increased the down payment requirement for customers who are new to credit. So, these are the multiple points which we have added and because of which I think with increase in scale the delinquencies would remain constant.

**Ayush Divecha:**

Okay, got it. Sir, I think sir, there is one more follow up question from Darshil. I think you can take that.

**Darshil:**

Yeah, thank you Ayush. Vatsal ji, just a suggestion. If we can do, if we can have the management team also in the call from next time onwards it would be really nice to hear from them and yeah their experiences of what they you know bring into the table.

**Vatsal Doshi:**

Right. This is our first earnings call that we have done. It's been a first, first time experience for us and maybe from next time we'll make the changes according to your suggestion.

**Darshil:**

Okay, thank you so much sir.

**Aryan Oswal:** Thank you. Participants, if you wish to ask a question, kindly raise your hand by using the raise hand feature available on your Zoom Dashboard. We will wait. Since there are no further questions we will take this as the last question. I would now like to hand over the call to Mr. Vatsal Doshi and for his closing remarks.

**Vatsal Doshi:** Thank you all for your time, your questions and your interest in Shalibhadra Finance Limited. This has been a conversation we have genuinely been looking forward to and I hope it has given you a clearer picture of where we come from and where we stand today and where we are headed. On a special note, Shalibhadra Finance Limited is also looking to host an exclusive offline investor engagement in coming months where you will have an opportunity to meet our leadership team, see our operations, see our operations up close and engage in more indepth dialogue. Our IR team will be reaching out individually to phone call participants with further details and an invitation. We hope that you will join. For those who wish to engage further our investor relations team remains available. Thank you once again we remain committed to building a business that creates long term value for our investors, meaningful impact for our customers and a lasting institution that rural India can rely on. Have a good evening. Thank you.

**Aryan Oswal:** Thank you sir. Thank you so much participants and that concludes our call.

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