“Choice International Limited
Q2 & H1FY27 Earnings Conference Call”
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MODERATOR: **MS. FORUM GOSHAR – ADFACTORS PR INVESTOR RELATIONS**

Moderator: Ladies and gentlemen, good day, and welcome to Q2 & H1 FY27 Earnings Conference Call of Choice International Limited. As a reminder, all participant lines will be in 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 Ms. Forum Goshar from Adfactors PR Investor Relations. Thank you, and over to you, ma'am.

Forum Goshar: Good evening, everyone. I am Forum Goshar from Adfactors PR Investor Relations. On behalf of Choice International Limited, it is my pleasure to welcome you all to the Q2 & H1FY27 Earnings Conference Call. Joining us on the call today from the management team are Mr. Arun Poddar, Chief Executive Officer, Mr. Suyash Patodia, Joint Managing Director, and Mr. Ayush Sharma, Chief Financial Officer. We will begin today's call with opening remarks from the management, following which we will open the floor for Q&A session. Before we begin, I would like to remind everyone that certain statements made during this call may be forward-looking in nature. These statements are based on management's current expectations and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Choice International Limited undertakes no obligation to publicly update or revise any forward-looking statements based on subsequent events or developments.

With that, I would like to hand over the call to Mr. Arun Poddar to deliver his opening remarks. Thank you, and over to you, sir.

Arun Poddar: Thank you. Good afternoon, everyone, and welcome to Choice International Limited's Earnings Conference Call for Q2 FY27.

For those joining us for the first time, Choice is building a diversified financial service and a consulting institution positioned around three long-term opportunities in India. The growing financial need of household, the capital requirement of the businesses, and the country's infrastructure and public sector development. Our strategy is to build multiple sources of earning with each business benefit from the group's distribution, relationship, expertise.

Our businesses are organized into three broad categories. First, broking and distribution, which brings together our broking, wealth, and insurance distribution businesses. Today, it serves more than 17.5 lakhs customer through our 200 plus branches and supported by a wider network of more than 70,000 business associate. This reach enables us to deepen customer relationship by addressing a broader share of their investment and the protection need. Second, advisory. Advisory comprising investment banking and the government consulting. Investment banking help businesses access capital, while the government consulting provides expertise across infrastructure and the public financial management. Together, these businesses allow us to participate in corporate growth and India's development priorities. Third is NBFC, our retail and MSME lending businesses, which addresses the financial need of selected borrower segment through focused underwriting and the local market understanding.

Let me now turn to the environment in which these businesses operate. The geopolitical backdrop has created uncertainty through disruption by energy supplies, shipping cost, and the global capital flow. Despite these pressures, India's domestic growth driver remained resilient with the Finance Ministry projecting 7.3% of real GDP growth for FY27, supported by domestic demand, sustained investment activities, and the resilient financial sector. While energy price volatility and the title global financial condition remain risk, this outlook provide an encouraging foundation for India's financial service and the consulting industries.

Indian equity markets have tested investors' patience with FII remaining net seller for 16 consecutive months and the Sensex declining approximately 11% despite sustained DII support. However, monthly SIP contribution of Rs. 32,490 crores in September 2026 demonstrate the resilience of domestic investor flow, providing an improvement counterbalance to foreign selling. While prolonged weakness challenges conviction, we believe it also creates opportunities for patient investors to acquire quality businesses at more attractive valuations.

Moving on now to infrastructure spending. Public investment continues to provide a strong foundation with a centre budgeting of approximately Rs. 12 lakh crores in capital expenditure for FY27 and spending approximately Rs. 6.5 lakh crore during the first half. Private investment is also contributing to the pipeline with infrastructure accounting of approximately Rs. 2.4 lakhs crore to project cost sanctioned by banks and the financial institution led by power, road and bridges.

Turning to Indian capital markets, investor participation has remained encouraging with an approximately Rs. 1.6 crore demat account added in H1FY27, supported by strong primary market activity. Mainboard IPO mobilized approximately Rs. 1.4 lakh crore in FY27 through October, demonstrating investor appetite despite challenging condition. I would also like to congratulate the Jio Platforms team on its Rs. 30,213 crore public issue, the largest IPO in Indian history. Looking ahead, a substantial pipeline of companies awaiting approval or preparing a launch provide an encouraging backdrop for investment banking with realistic valuation and issuer readiness remaining essential to successful execution. Second, the industry's MTF book moderate from approximately Rs. 1.6 lakh crore to Rs. 1.5 lakh crore at October end. I recently read one article raising concerns about MTF unwinding; however, similar adjustments have occurred during previous market conditions. With the current book spread across more than 2,200 stocks, we do not view the moderation alone as a sign of systematic risk.

Moving to insurance, India's relatively low penetration continues to offer a long-term growth opportunity, although the industry is facing uncertainty around proposed changes in commissions and the distribution expenses. These proposals could affect intermediary revenue and margins with the extent depending on the final framework and the product mix.

Moving to NBFC, RBI's August data showed credit growth of across approximately 16% year-on-year, including 22% growth in retail lending. However, the October repo-rate increase from 5.25% to 5.50% could raise funding costs as borrowings reprice, reinforcing the importance of protecting lending spreads, maintaining underwriting standards, and the monitoring collections.

Against, this backdrop let me turn to Choice's performance. Q2 FY27 was the strongest quarter in our history, with a revenue of Rs. 379 crores, up to 33% YoY basis, and PAT of Rs. 69 crore, up 23% YoY basis. These results reflect the collective contribution of our businesses and the strength of our diversified business model. We have also announced a bonus issue in the ratio of 1:1, and I would like to thank our shareholders for their continued trust and the support. Our CFO will take you through the detailed financial performance of each business later in the call.

I will focus on the key operating and the strategic developments, beginning with the landmark partnership in our broking business. Last week, we completed the Rs. 900 crore strategic investment by NH Investment & Securities of South Korea in Choice Equity Broking, marking an important chapter in Choice journey. This investment

strengthens our capacity to expand the MTF book, while the partnership opens opportunities across institutional broking, wealth, investment banking, and the asset management. Moving to the wealth distribution, an encouraging trend is growing scale of our product distribution. Product distribution reaches Rs. 1,636 crore in H1 FY27, over three times the year-ago level and more than double the full year FY26 volume. Moving on the government advisory, our closing order book stood at Rs. 710 crore, providing revenue visibility as we focus on timely execution, quality delivery, and the disciplined collections. An important milestone in the proposed acquisition of Feedback Infra was the receipt of a Letter of Intent from the Resolution Professional, confirming the Committee of Creditors' approval for our resolution plan. This advances the acquisition process, with completion remaining subject to NCLT approval and other applicable requirements. Moving on to investment banking, Q2 FY27 was a special quarter for us, with five IPOs aggregating approximately Rs. 680 crore listing across the mainboard and the SME platform. Investor response was encouraging, with one offer subscribed approximately 177 times. This execution momentum continued into October as well. In Insurance, during Q2 FY27, we generated Rs. 81 crore in premiums across over 75,000 policies, while remaining watchful in proposed regulatory changes that could reshape distribution economics. Moving to our NBFC business, the total loan book stands at Rs. 935 crore. Our focus remains on growing the retail businesses supported by the discipline underwriting and the prudent risk management. Moving to our AMC business, today marks the closure of our NFO for our first activity managed scheme, the Choice Large and Midcap Fund. The initial response has been encouraging despite challenging market conditions, and we will share the collection figures shortly.

I will now request our CFO, Mr. Ayush Sharma, to take you through the consolidated results, and the financial and operating performance of each business. We will then be happy to answer all your questions. Over to Ayush.

Ayush Sharma: Thank you, sir. Good afternoon everyone. I will begin with our consolidated financial performance for the quarter ending September 30, 2026, compared with the corresponding quarter last year, before taking you through our business verticals covering the key financial results and operating drivers for each.

Q2 FY27 was the strongest quarter in Choice's history with record consolidated revenue of Rs. 379 crore, which is up 33% from Rs. 284 crore in the corresponding quarter last year. EBITDA stood at roughly around Rs. 131 crore, growing 32% YoY while maintaining a margin of 34.5%. Profit after tax reached approximately Rs. 70 crore, increasing 23% YoY with a PAT margin of 18.3%.

Let me now take you through the revenue and profitability of our business verticals, beginning with broking and distribution. Broking and distribution segment contributed close to around 52% of consolidated revenue during the quarter, reporting revenue of Rs. 178 crore and profit before tax stood at approximately Rs. 42 crore.

We added roughly 1.73 lakhs demat accounts, taking our total count to 13.78 lakh, representing a 14% YoY growth. Our distribution network now comprises 218 branches, while client assets and the custody stand at Rs. 66,300 crore. Our ADTO across all segments declined by 12% during the quarter, broadly in line with the market trends. Our MTF book now stands at Rs. 463 crore and remains a key growth priority, with funds received from NH Investment and Securities intended primarily to support its expansion.

Turning to our platforms, we are proud of the progress we continue to make with FinX, constantly improving its clean intuitive interface to bring trading, investments, research, and portfolio access together in one place. Building on FinX, we have developed StrikeX, which caters to sophisticated retail traders seeking deeper market insights with features such as order flow analysis, volume bubbles, etcetera, that highlights buying and selling activity at every tick and larger trades respectively. Order flow analysis is currently offered by only two other brokers in India, positioning Choice's platform for its next phase of growth.

Moving to wealth distribution, our total AUM stood at approximately Rs. 6,000 crore, comprising mutual fund AUM of approximately Rs. 4,100 crore, PMS and AIF at around Rs. 291 crore. Within mutual funds, equity AUM grew 49% YoY to around Rs. 3,013 crore from Rs. 2,023 crore a year ago, while PMS and AIF AUM increased 127% from Rs. 128 crore. Structured and fixed income product distribution reached Rs. 1,636 crore in H1 FY27, compared with Rs. 512 crore a year earlier and surpassing the full year FY26 volumes of Rs. 745 crore.

A quick update on our partnership with India Post Payments Bank, the pilot launched in selected cities has received an encouraging response, onboarding over 25,000 customers and generating an AUM of roughly around Rs. 1.12 crore. While it is too early to assess the revenue contribution, our immediate focus is on building awareness and establishing a foundation for growth. These numbers of customers and AUM have been recorded over a pilot of roughly around 38 number of days.

On the insurance front, we sold roughly around 75,000 policies, generating premiums of Rs. 81 crore during the quarter. If the proposed framework is implemented, there could be some pressure on the commission's income with the extent depending on the final guidelines and our product mix.

Moving to advisory business, it contributed approximately 36% of consolidated revenue during the quarter with revenue of Rs. 145 crore and profit before tax of Rs. 45 crore. On the advisory side, our existing order book stands at Rs. 710 crore. Looking ahead, once the Feedback Infra acquisition is completed, its credentials and expertise should help us enter new markets and bid for larger value contracts with the potential for better margins.

On investment banking, we had a strong year so far with momentum continuing into October as we take on larger IPO mandates. Looking ahead, our pipeline comprises 24 IPO mandates with an estimated fund raising of Rs. 6,210 crore.

Moving to NBFC business, it contributed approximately 12% of consolidated revenue during the quarter with a revenue of Rs. 46 crore and profit before tax of Rs. 4 crore.

Thank you for your continued interest in Choice International. We will now open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Anirudh Sharma from Ekant Investments. Please go ahead.

Anirudh Sharma: Okay. I just had a couple of questions. First of all, sir, your demat accounts are up 14%, but active accounts are flat. Roughly one in six of client is active. What's holding back activation and what active to demat ratio do you think is realistic over the next few quarters?

Ayush Sharma: On the demat accounts acquisition, it is a continuous process where this is a 12 months long tenure as per the NSE's active UCC list. The clients are holding the equities in their demat but may not be trading for some or other reason and that is why the activation status goes out of the overall counting for the existing customers also. The idea is to keep acquiring newer customers from the semi-urban or the deeper geographies who get activated upon acquisition and during their trading or investing life cycle as well. So, we expect that we are at the right level of activation currently. However, we still have a dedicated team which is continuously engaged in activating more number of existing customers as well. These activation efforts include a lot of dedicated analysis for the investor's portfolio which is generated by our tech systems and send to the customers as notification on their mobile app, as well as sending personalized research reports based on the holding of their portfolio. These efforts are continuously going on, even if the customer is holding stocks in their portfolio and not doing the trading activity and is classified as inactive as per the NSE's active UCC guidelines.

Anirudh Sharma: Understood. Sir, one more question. How should we think about the revenue from CBA and branch-led clients compared to the digital direct clients and what's the payout on the CBA side compared to your cost of acquiring a digital client? Which channel is scaling faster?

Ayush Sharma: Think of CBAs as an additional hand of a branch itself. So, our model comprises in a way that branch has itself has a target to onboard more number of CBAs and whatever revenue is generated by the CBAs, it is counted in the branch's overall profitability itself. So, these are non-fixed cost, you know, business originators for the branch. It is difficult to segregate CBA versus branch. On the branch side, depending on the level of business which the CBA generates, they get a payout of anywhere between 15% to up to 40% depending on the product which they sell.

Anirudh Sharma: Okay, sir. Understood. Thank you for the opportunity, sir. That is from my side.

Moderator: Thank you. Next question is from the line of Nayan from Ertiga Wealth. Please go ahead.

Nayan: Hello. Sir, congrats on a good set of number. I had a question with respect to the Feedback Infra. Just wanted to know, what is the status and what approvals are still pending? Once the deal is completed, what is the priority in terms of integration, execution, and scaling of the business? If you can just share some update on that.

Arun Poddar: Sure. As I mentioned in my statement, we have received the letter of confirmation from the credit committee of approval for our resolution plan and our case is with the NCLT court. Almost all the IAs have been heard and now in the next hearing, our plan will also be planned to hear. In terms of Feedback Infrastructure, I believe Choice will have the largest credential**s** in terms of government advisory and the development advisory piece. After the Feedback acquisition, our target sector will be the railway, metro, and the large infrastructure project. I feel after the Feedback Infrastructure, the margins will improve, the reason being in the higher project size, there is some barrier kind of entries because of the credential. We will get the better margins in the large projects. So, in next quarter or so, Feedback Infra will be the part of Choice.

Nayan: Okay, sir. Also, in terms of revenue, top line, order book?

Arun Poddar: The existing order book in hand would be Rs. 300 crore plus and the last year their turnover was around Rs. 70 crore. But because the net worth is negative, they have not filed the new project in last couple of years. In any case, around Rs. 200 crore plus order book will add after Feedback's acquisition. The new book and the new order will be added in future.

Nayan: Okay. Thank you so much. All the best.

Moderator: Thank you. Next question is from the line of Mohit Sukhani from IIFL Capital. Please go ahead.

Mohit Sukhani: Hello, gentlemen. Good evening. First, congratulations for the great set of numbers. I have a question on what is our strategic rationale behind focusing on customers from tier three and beyond cities?

Arun Poddar: Our focus on tier three and the smaller cities is more or less driven by the fundamental belief that the major wave of growth in India's financial sector will come from the Bharat only. So, beyond the traditional metropolitan cities, if you see major metropolitan cities are already over-penetrated, our target is to go in the deeper market, so we can get the better client long-term visibility with us. If you see our strategy to build around three key principles, one is untapped market potential in tier 3, tier 4 and at gram panchayat level even also, the financial awareness and the financial condition, disposable income is

good, but in terms of awareness, there is a less, so we are targeting untapped market potential. Our distribution led model is one of the key differentiators with the peers, so we will have an additional strength in terms of our physical strength and all. As I said, the lifetime customer value is comparatively in a digital segment or in a physical segment, the lifetime value is much higher than the digital player. So, we are targeting tier 3 and accordingly in that way only. It's not just a geographical expansion strategy, it's a financial inclusion and the long-term customer acquisition strategy and we believe the new customer entering in this financial ecosystem will need a RM or a wealth manager who can assist for next two-to-three-year time to evolve to get the knowledge. These are the main of the reasons. We don't see tier 3 market are the smaller opportunities, we see them as a tomorrow's major wealth creation center and our strategy is to reach customer early, earn their trust and participate in financial growth. For Choice, this is about building a sustainable institution. I believe I have answered your queries.

Mohit Sukhani: Yes, you have surely answered my query. Further, are we expecting any growth like how much the client base could increase in tier 3 and beyond the cities?

Arun Poddar: Ayush, do you have the numbers?

Ayush Sharma: Yes. Mohit, we have been growing almost at a rate of approximately 30% to 40% on overall number of customers. We will continue to maintain the 30% to 40% number of customers on these geographies. Additionally, since we have also got the capital to expand our MTF portfolio, we will be acquiring those set of customers who are more active on the active because of the MTF limits which are offered to them. So, that customer segment will also grow significantly. That will add on and in percentage terms, that will add on close to around another 10% to my overall growth rate.

Mohit Sukhani: Okay. Sure. Thank you.

Moderator: Thank you. Next question is from the line of Rysa Patel from Family Office. Please go ahead.

Rysa Patel: Good evening, sir. Thank you for the opportunity. I have a question regarding the IPO segment. On the five IPOs this quarter, what fee as a percentage of issue size do you earn on main board versus SME deals? Also, if you could give some color on if this percentage would be under pressure as our deal size gets bigger?

Ayush Sharma: It varies from industry to industry, sector to sector and depending on the size of the company. This is a very company specific kind of benchmark which cannot be a generalized number. However, the fees generally ranges between 3% to 8%, 9% depending on the sector, depending on the company. So, that's broadly the range within which we operate. However, we foresee that there are enough number of pipeline companies which are adequately placed to come into capital markets. It is just a matter of time where we will see more and more number of companies coming in from, again

from the tier 2 cities or state capitals which are still untapped, in for access to the capital markets. So, we don't foresee a major pressure on the margins in this particular business and we are very confident given the current pipeline that we will be able to maintain the margins and we will be able to grow at the historical growth rate and even better than that.

Rysa Patel: Got it. Okay, sir. Just a follow-up question regarding that. Since you have 24 ongoing IPO mandates, how many are already filed or received SEBI observations and how many are we expecting to hit the market in H2? Can you also give some sense on how our IB revenue in H2 could look like?

Arun Poddar: We don't disclosed those numbers yet, but out of the 24, we expect at least four to five more IPOs within the second half depending on the regulatory approval timelines.

Rysa Patel: Got it. Okay, thank you so much. That was really helpful.

Moderator: Thank you. Next question is from the line of Vedant from Vinayak Capital. Please go ahead.

Vedant: Thank you for opportunity. My first question is what stakes does NH get on a full conversion and what valuation does that imply on the broking business?

Ayush Sharma: We have issued them the CCPS, conversion is still far. There are certain conditions depending on which the conversion ratio will be decided. So, currently, we don't have the exact conversion ratio because it will be decided in future.

Vedant: Over what timeline, does the preferential gets convert?

Ayush Sharma: After 3 years.

Vedant: Understood. One last question, sir. Of the Rs. 900 crore, roughly how much is for the MTF and settlement funding versus capex?

Ayush Sharma: These are mixed end uses, not a segregated end uses where the entire Rs. 900 crore can be either utilized for MTF, settlement funding, capital expenditure, working capital, etcetera. So, there is no segregation per se. Money can be used across all these categories.

Vedant: One last question, if I can squeeze in. What ROC are you targeting?

Ayush Sharma: On the ROE numbers, we are expecting close to around 20% ROE, which we will expect to maintain.

Vedant: Okay. Thank you, sir. That's all from my end.

Moderator: Thank you. Next question is from the line of Dhanraj Tolani from Kuber Advisors. Please go ahead.

Dhanraj Tolani: Okay. Could you share segment-wise profitability for broking advisory and NBFC? Which segment driving increment in profit currently?

Ayush Sharma: We have shared the segment-wise PBT, which is part of our results. The profitability is driven by both broking and advisory businesses equally.

Dhanraj Tolani: Which part is currently impacting the margins, diluting the margins?

Ayush Sharma: NBFC is one business where we have seen, the cycles in the recent couple of years. Since we are into micro lab kind of business, this product is impacted because of the microfinance turbulences, which we have seen in the industry. So, that has impacted the margins slightly over the last couple of quarters. Since the microfinance industry is showing a revival soon, we foresee that the impact of that will also come in the micro lab portfolio also. Going forward, that should also stop impacting the margins.

Dhanraj Tolani: Okay. Also, the advisory contributes more than 30% to the revenue, which is majorly the government linked and the broking and IBM are market linked. So, do we have a target mix for, FY30? Do we wish to reduce dependence on market link revenue?

Ayush Sharma: Yes. So, advisory, as you rightly mentioned, contains both government advisory as well as the investment banking. Our focus, as I answered in the previous question also, is to bring in more and more companies to capital markets from tier two cities, or, you know, the hidden gems, which we always keep trying to identify in terms of companies suitable for the capital markets. So, definitely that is the focus. In terms of target mix for FY30, we are expecting almost 50%-50% contribution from government advisory and investment banking to the overall advisory revenues.

Dhanraj Tolani: Okay, sir. Thank you, sir. That's all from my side.

Moderator: Thank you. Next question is from the line of Vivek Jhala from Jhala Family Office. Please go ahead.

Vivek Jhala: Thanks for the opportunity. I have a few queries. Like, as we enter H2 FY27, what are the key priorities for the business over the next two quarters? Which areas, whether it's broking, wealth, lending, investment banking, or new initiatives, do you expect to be the biggest growth driver? What should investors watch out for?

Ayush Sharma: Okay. Vivek, there are a couple of priorities for H2 which we as a management are focusing on. One focus, as I mentioned in my remarks as well, that we have launched StrikeX, which is a product for sophisticated retail F&O traders. The promoting and increasing the usage of StrikeX in the trader's community, that is one of the priority for the second half. Additionally, we are also working on a couple of digital products, which

we will also launch in the coming second half of the year for these, for acquiring the suitable customer segments. Another priority will be to expand the MTF portfolio using the capital which we have raised, and accelerate our distribution business for the NCDs and other fixed income products. As these are largely the broking businesses, broking in distributions priorities in advisory, as the Feedback Infrastructure acquisition is completed, our focus will be to acquire more and more higher margin projects because of the credentials which we will get after the Feedback Acquisition. Since we have recently launched our first active scheme for our AMC business, that will also be a priority to grow the AMC's active products presence in the second half of the year.

Vivek Jhala: That's all from my side. Thank you.

Moderator: Thank you. Next question is from the line of Mandira A. from Investo. Please go ahead.

Mandira A.: Thank you for the opportunity. A couple of questions, if you could help me with, what is the current lending revenue yield on your wealth AUM? How do you see it evolving amid the industry-wide pressure on commission and expense ratio?

Ayush Sharma: It varies. Currently the blended yield on the wealth AUM varies depending on the product. In case of distribution focused products, the yield ranges from 1.2% to 1.5% and in case of trail income products like mutual funds or PMS, the income ranges from 1.2% to 1.5%. So, the yield ranges anywhere between 60 basis points to 75 basis points. As far as the pressure from the regulatory changes are concerned, we believe that even today, the investing is in relationship focused product, irrespective of the geography, or irrespective of the customer segment. Because of the human capital involved in onboarding and servicing these customers, regulator will definitely keep those things in mind while designing their policies to decide the expense ratios, etcetera. So, we are very confident that we don't foresee any such major impact on the commissions in this particular space in near future.

Mandira A.: Got it, sir. Secondly, how do you expect SEBI's introduction of CAS to impact the broking volume and clients' participation and revenue? Will this require any operational changes?

Ayush Sharma: No. We don't have a comment on that for now.

Mandira A.: Okay, sir. That was helpful. Thank you, and all the best for the coming quarters.

Ayush Sharma: Thank you very much.

Moderator: Thank you. Next question is from the line of Raghav from Raghav & Company. Please go ahead.

Raghav: Namaskar, Ayush ji. How are you?

Ayush Sharma: Hi Raghav ji. How are you?

Raghav: I was waiting for this call, sir. Please allow me. It may take 5 minutes. Sir, first of all, the advisory book, normally has a Rs. 100 crore top line. It used to contribute in consolidated numbers, advisory, Rs. 100 crore. Now you have given this Rs. 145 crore. Is it maintainable? Like Rs. 145 crore will be the run rate or it will come back again to Rs. 100 crore? Is it one time or will it be maintainable?

Ayush Sharma: We had five IPOs where the subscription was there during the quarter. Depending on the number of IPOs, advisories number will be maintained.

Raghav: But the government consultancy is still around Rs. 100 crore

Ayush Sharma: Yes, it is there.

Raghav: Okay. So, I would take it as a one-time only, because it would be IPO numbers only?

Ayush Sharma: As IPOs during the quarter approvals and listing will be able to maintain, we will be able to maintain this.

Raghav: Okay, sir. Second question on MTF book. Current MTF book is around Rs. 460 crore, I think?

Ayush Sharma: Yes.

Raghav: In our Q3, like October is gone, 2 months are left, November and December. Rs. 900 crore, am assuming majority will go in MTF funding.

Ayush Sharma: Right.

Raghav: So, I am expecting like Rs. 60 crore, Rs. 70 crore is the bottom line runway. Even waiting on 20% interest rate for 2 months on Rs. 900 crore, it gives around Rs. 28 crore. So, can we expect that Q3 will be above Rs. 100 crore bottom line? Simple math.

Ayush Sharma: As the MTF portfolio grows, the corresponding revenue will certainly be added to the overall P&L, sir.

Raghav: So, the MTF book will grow, like it will take time, couple of months, or it will grow drastically?

Ayush Sharma: We have put the money to use after 27th October. So, it's almost been a week only. We are confident that this money will be put to use in this quarter.

Moderator: Thank you. Ladies and gentlemen, due to time constraint, that was the last question of the day. I would now like to hand the conference over to Mr. Arun Poddar for closing comments.

Arun Poddar: Thank you, everyone, for joining this. As we look ahead, our priority is to build on the quarter's performance by putting the NH Capital to work, strengthening the customer relationship, and strengthening execution across our businesses. We see opportunities

to scale MTF, wealth distribution, and asset management while expanding our advisory capabilities. Our approach will remain disciplined with growth supported by prudent capital allocation and risk management.

Thank you for your continued trust and support. Thank you, everyone, and we are open to any question directly also.

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

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