Sameer Nagpal: Thank you very much, Neerav. Thank you for introducing us. On behalf of the management team, I would like to welcome all our shareholders, investors, and analysts to this call for RNFI Q1 FY27.

I would like to begin by reiterating the key message shared by our directors and CFO. The message clearly reflects our endeavor to build a diversified, scalable, and sustainable revenue stream that can drive both growth and profitability in the organization. As we all know, ours is a P&L-driven business, and there are certain growth investments that we started making from Q1 onwards. All these growth investments and expenses are spread across various line items. A part of this is included in direct costs, which is impacting our true gross profit, while the remaining part is included in indirect costs.

With this, I would like to bring to your attention that, adjusted for these growth investments, we would have grown our PBT and gross profit differentially, which represents fairly healthy growth. As stated, investments made today for future growth naturally take time to translate into revenue and profitability. We therefore remain confident that the investments we have made in distribution, insurance, and scaling up delinquent loan collection will begin to yield very meaningful results and drive strong growth in the coming quarters.

At the same time, our strategic investment in PaisaPrint and our focus on PaisaPrint are strengthening the broader ecosystem. PaisaPrint is enabling us to build a very strong B2B API- and SaaS-led connected banking business, further diversifying our revenue streams. Our overall focus remains on building multiple growth engines, investing ahead of the opportunity, and converting these investments into sustainable and profitable growth over the medium to long term.

This slide talks about our vision to build a scalable, trusted, and resilient BFSI technology ecosystem that acts as a force multiplier for partners and enables a digitally enabled ecosystem. By combining technology, distribution, and strategic partnerships, we are very confident that we can make financial services more accessible, secure, and innovative, while delivering sustainable, profitable growth and long-term value for all our shareholders and stakeholders.

This slide takes us through our performance for Q1 FY27. I wish to reiterate that the slide is linked to our vision of building a scalable business model aimed at future growth and sustenance. There has been strong growth of 15% in gross profit in Q1 FY27 over Q1 FY26. However, the investments made in manpower and technology have impacted PAT and the EBITDA margin in the immediate term. As a group, we are very confident that these investments will start to yield results and growth from the second half of this financial year. I would like to mention that Q2 will be a much better quarter than Q1, and the entire management team is very confident of that.

As indicated earlier, all these growth expenses are spread across multiple line items. A part of this is included in direct costs, which is impacting our true gross profit, while the remaining part is included in indirect costs. I would like to bring to your attention that, adjusted for these growth investments, we would have grown our PBT by almost 4 crores and our gross profit by almost 2.5 crores, which represents fairly healthy growth.

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I would also like to mention that both these engines, delinquent loan collection and insurance services, are generally slow in Q1 as per industry trends. Despite this slowness, we have been able to grow the business. The investments are focused on building new growth engines, expanding distribution, strengthening technology capabilities, and creating a scalable platform. This is consistent with our broader vision of investing ahead of time to build scale rather than optimizing only for near-term profitability. In short, Q1 reflects a business that is scaling its foundation today, investing ahead of growth, and building the capabilities required to deliver sustainable and profitable growth over the long term.

This slide talks about our business model, where we work on a model involving close interplay between the agents we have on the ground, our own technology platform, enterprises, and the product manufacturers with whom we work closely on a day-to-day basis. As an organization, our endeavor has always been to ensure a great product and platform experience, which enables us to sell more products per agent and enterprise. This slide represents a flywheel that builds a strong engagement channel between us, the agent, the customer, and the enterprise, helping us deliver higher throughput, LTV, and exponential growth.

This is an interesting slide. We would like to talk about how the group has started using AI in every intervention that we consider today and want to undertake tomorrow. The slide talks about a strong interplay between AI, data, and technology to drive cost optimization. We wish to use AI to the fullest for sales automation, better productivity and efficiency, and data-driven smart execution on the ground. In our endeavor to build a scalable and resilient business model, we will ensure an intelligent interplay between AI, technology, and data.

One of the larger objectives for this year is to build learning and capability, and the organization is investing in this area. We are considering a regional setup through which we will be able to train our agents in regional languages to sell multiple products, both on the banking and financial services side, in the near future. As we move ahead, we are poised to see a reduction in operating costs, largely through technology automation enabled by AI.

This is an interesting slide that talks about products in the Red Ocean today. While we may see products on the transaction BC side in the Red Ocean, there could be regulatory changes that bring headwinds and immediate turbulence to products in the Red Ocean. We are confident that while this may pose some kind of threat or challenge today, tomorrow we may also see an opportunity for consolidation in the Red Ocean products.

We wish to invest in and remain focused on products in the Blue Ocean, which, as we said, include delinquent loan collection and insurance services. The futuristic products in which the organization wants to remain invested and focused on building capability and achieving scale include UPI cash withdrawal, prepaid instruments, and foreign remittances.

This slide talks about our diverse product portfolio. As an organization, we have always been focused ahead of time, investing in building a very diverse product portfolio. The endeavor has been to reduce our dependence on any single product.

Sameer Nagpal: Our dependence on one product should not be such that, if there are any headwinds tomorrow, we become constrained in terms of growth in the coming quarters. The

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product portfolio includes high-margin engines such as insurance and delinquent loan collection, which offer strong margins, and we have been investing in bringing scale to them.

There are also products that may be low-margin but high-value. As a bouquet and as a basket, we have been focused across the length and breadth of the spectrum to build relevance around each of these products. One important update on this slide is that we will very soon enter mutual fund distribution. We will largely focus on agents in the first phase, and hopefully this product should go live by the end of Q2 or early Q1.

Product partnerships and getting empaneled with enterprises have been a core focus for RNFI Services. We would like to state that we recently entered into an arrangement with a very large private-sector bank for the CRA business. We started, or rather, we will be starting asset distribution by the end of Q2 or early Q1, and perhaps in the next investor call we will get an opportunity to talk more about it.

We have recently had the opportunity to enter into a strategic partnership with yatra.com. As I said, we are focusing on building capabilities with our agents, our own sales teams on the ground, and distributors to sell multiple products across the spectrum of banking and financial services. With this, I would like to hand over to our Executive Director, Dipankar Agarwal, to take the presentation forward.

Dipankar Agarwal – Executive Director: Good afternoon, everyone. As mentioned by my colleague, Mr. Sameer Nagpal, we made a strategic investment in Q1 for growth in the coming quarters. The major investment we have made is in hiring highly capable and experienced people from the industry who will take us forward in the next phase of growth that RNFI is planning in terms of distribution growth, product growth, and overall diversification.

This is the management team we have. At the board level, we have an independent board. We continue to be guided by our respected independent directors and mentors. We are very sure that, under their able guidance, we will be able to build and execute as planned for this financial year.

This slide shows the geographic granularity and the pan-India presence of our agents. We would like to inform you that we have a highly granular revenue base, with no agent contributing more than {? 0.1% ?} of our revenue. The strong network depth provides a platform for cross-selling, deeper engagement, and future product expansion.

These are our growth levers for this year. In Phase 1, you will see good growth in insurance broking and delinquent loan collections. The UPI cash withdrawal product has recently been added and is now becoming mature through PhonePe. We also have our payment orchestration platform, which is highly AI-trained and AI-driven. In addition, the CRA business will grow through the addition of more clients and enterprises.

In Phase 2, we are currently investing to launch mutual fund distribution and foreign exchange. Following the {? ED-2 ?} license, the remittance business will come into the picture. There are a few guidelines that will help us increase our remittance business. We are also looking at {? SIDC ?} lending.

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This slide compares our active agents in Q1 FY26 with Q1 FY27. You will notice that multi-product adoption in our agent network has increased over the year, while single-product adoption has declined due to consolidation of the network by part-time agents. This has happened either because of regulatory changes, under which {? L0 ?} has been discontinued, or because face authentication has also been discontinued.

I would like to add that, despite the industry being slow during the first quarter by {? 80% ?}, it did not affect us significantly. We were down by only {? 10% ?} in BC network acquisition, while the overall growth remains strong. We are very confident that, in the coming quarters, we will be able to scale up because of the consolidation of products and agents. Hence, the concentration of agents offering one product and two products has reduced, but in the future we will definitely scale these products as well.

The positive aspect is that the number of agents offering three products and four products has increased across our network. This shows that the agents are demonstrating stickiness and working with us on a long-term basis.

This slide talks about how we have expanded our enterprise relationships over the years and associated with many enterprises. The bar graph on the right-hand side shows product partnerships with enterprises. At the lowest level, we are working with enterprises as shown. Our objective is to drive more products with enterprises. As per the approach we set out earlier, more enterprises lead to more products, more agents, and more products. We continue to work toward increasing the number of products with each enterprise.

ARPU has increased significantly, but this is again because the number of agents has declined. This will normalize in the coming quarters, and growth will again be on an upward trend.

These are the financials. I hope everyone has been able to see our numbers. Revenue growth has been somewhat moderate at around {? 8% ?}, but PAT margin and EBITDA have slowed, as explained by my colleague Sameer. The investments in manpower have been spread across all the line items through direct and indirect costs. Hence, there has been a decline, but we are very confident that we will be able to achieve the numbers we have guided to investors. We will be able to achieve them in the coming period. Thank you all. We are happy to take questions from the investors.

Operator: Thank you very much. We will now begin the question-and-answer session. To ask a question, please click on the Q&A tab on the panel and click on the Raise Hand icon. The operator will announce your name when your turn comes around. Please accept the prompt on your screen, unmute your microphone and video, and proceed with your question. The first question is from the line of Dashrath Zavieri from Crown Capital. Please go ahead. Kindly turn on your video feed and proceed with your question.

Dashrath Zavieri – Crown Capital: Hello. Good afternoon, sir. Hopefully, I am audible.

Management: Please speak a little louder. Your voice is a little low.

Dashrath Zavieri – Crown Capital: Hi. Hopefully, this is better.

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Management: Yes.

Dashrath Zavieri – Crown Capital: I wanted to know whether we are on track for the {? 40-50% ?} growth in PAT for the full year that we had guided. Q1 was somewhat lower, so that would create higher growth in profits in the coming quarters. When you say Q2 will be better, will that growth start getting reflected in Q2, or how should we look at it?

Management: We had already factored in the Q1 investments while giving our guidance in the last quarter. We were very focused on making these investments so that we could scale up to the next level. Hence, Q1 and Q2 will also have relatively modest growth, but the Q1 investment will start yielding results from Q2. From Q3 and Q4, you will see a very significant leap, enabling us to achieve our numbers.

We are fully committed to achieving our guidance numbers and are focused on doing so. As my colleague Sameer mentioned in the opening remarks, PBT growth would have been up by {? 4 crores ?} if we had not made these investments. More or less, we would have achieved our quarter-on-quarter growth. However, because these investments have been spread across the line items, we were not able to achieve the expected EBITDA and PAT growth. We are confident that we will be able to achieve those numbers in the coming quarters.

Dashrath Zavieri – Crown Capital: That is good to know, sir. Does this mean that Q3 and Q4 will be at a substantially higher run rate? How should we look at FY28, because that level will continue and significantly increase our PAT, correct?

Management: The foundation we are laying this financial year will help us scale the business in FY28 as well. The high-growth levers already explained by my colleagues are insurance and delinquent loan collection.

Despite Q1 being slow across the industry, we were able to achieve substantial growth. To give you an example, insurance revenue was {? 24 ?} last quarter, while we clocked revenue of {? 15 crores ?} in this quarter itself. You can see that our quarter-on-quarter revenue has increased significantly. The same applies to our delinquency business, which has also grown substantially.

If we are able to generate these revenues during the slow quarters, then during the peak period in Q3 and Q4 we will definitely see higher numbers from these businesses. In addition, our orchestration platform, PaisaPrint, is performing well. We expect PaisaPrint to perform very strongly for us over the next 3 quarters.

Dashrath Zavieri – Crown Capital: That is good to hear, sir. I also wanted to know whether MDR on UPI, if introduced, would help us and whether that would be a positive or negative development for us.

Management: I could not understand you. Are you referring to the MDR proposal on UPI?

No, that does not impact us because we are not the direct providers of those services. However, once our PA-PG license is granted, we might gain leverage from it because it will add another service to our bouquet of offerings. We will have that leverage.

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Dashrath Zavieri – Crown Capital: That is good to know, sir. Thank you. That is all from my side.

Management: Thank you.

Operator: Thank you. Participants, to ask a question, you may click on the Q&A tab on the panel and click on the Raise Hand icon. The next question is from Harshit Shah, an individual investor. Kindly turn on your video feed and proceed with your question. Harshit, kindly proceed with your question. Yes, go ahead.

Harshit Shah – Individual Investor: Hello. Am I audible?

Management: Yes, hi, Harshit.

Harshit Shah – Individual Investor: I have a few questions. I am referring to the consolidated segment report. In forex, revenue is up by around {? 5% ?}, but segment-wise profit before tax is down from {? 27.14 ?} to {? -17.57 ?}. What is the reason for that?

Management: As explained, there was a slowdown in the BC segment, which is our high-volume and low-margin business. This has had an impact. As Sameer has already said, in the near future we see an opportunity for consolidation in the BC segment and its products. This will help us grow both volumes and margins.

Harshit Shah – Individual Investor: I am referring specifically to the forex part. Is it related to that?

Management: Yes, that is what I am saying. In forex, because of global economic conditions, volumes were present. Since dollar prices and everything else were increasing, the volumes led to the increase in revenue. However, the margins were not there because of competition in the market.

Harshit Shah – Individual Investor: My second question is regarding direct broking, life, and general insurance. Revenue is up {? 3 times ?}, but profit has increased from {? 113.20 ?} to {? 163.17 ?}, which is {? 50% ?}. Are we facing any pressure on the broking side? Revenue is up {? 3 times ?}, but profit is up only {? 50% ?} based on segment-wise reporting.

Management: Yes. As I explained, we are increasing manpower because the business is linked to it. On the cost side, we have hired a few people on the ground to build the insurance cost segment with the agents. All this expenditure is being incurred there. That is the reason these investments will yield results in the coming quarters. Margins will therefore be higher in the coming quarters.

Harshit Shah – Individual Investor: Are we continuing the current investment in the next quarter as well, or will it be tapered down in Q2?

Management: We are investing in distribution so that we can promote these high-margin products.

Management: [Audio starts mid-sentence] ...and on the ground as well. We are expanding and investing in Q2 as well.

Harsh Mulchandani – Toro Wealth Managers: Okay.

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Management: The investment we made in Q1 will help us improve margins in Q2, and the fresh investment in Q2 will help us in Q3 and Q4. The Q1 investment will also continue to yield results.

Harsh Mulchandani – Toro Wealth Managers: What are the updates on the forex remittance business?

Management: The platform and integration with the banks are almost complete. We are currently waiting and do not want to scale immediately because economic conditions are not very stable. Once we see stability, we will start acquiring freelancers and other agents who are directly linked to this business, such as education consultants and people of that nature who can help us grow this particular business.

Our journey toward digital remittances will then start gaining momentum. As we explained, we have kept this in Phase 2 so that we can deploy more manpower on the ground to help us acquire those agents, after which the business will grow.

Harsh Mulchandani – Toro Wealth Managers: That is all from my side. Thank you.

Management: Thank you, Harsh.

Operator: Thank you. Participants, you may click on the Q&A tab on the panel and click on the Raise Hand icon to ask a question. The next question is from Harsh Mulchandani from Toro Wealth Managers. Please go ahead. Harsh, kindly unmute your video feed and proceed with your question. Harsh, I request you to unmute your video and microphone and proceed with your question. As there is no response, we will move on to the next participant. The next question is from the line of Dheeraj Jain, an individual investor. Kindly unmute your audio and video and proceed with your question.

Dheeraj Jain – Individual Investor: Thank you very much. My first question is that revenue has grown only marginally over the last couple of quarters, while growth in net profit and margins has also been quite volatile. Can you help us understand how to read the numbers and the trend?

Management: If you have been following us for the past few quarters, you would know that we explained how the DMT business declined and revenue from other businesses made up for it. A similar thing happened in this quarter as well. PaisaPrint Open and PPI-assisted DMT declined, but delinquency and insurance businesses made up for it on the revenue side.

This is the benefit of the diversification we have. As we have already said, no product or segment contributes more than 9% at the bottom-line or PBT level. The investments we made in the past in insurance, delinquency, forex, CRA, and CMS businesses are now maturing and replacing revenue or adding to the top line. Therefore, when any product declines in terms of numbers, it does not really show in the overall figures because other products fill the gap. I hope that answers your question.

Management: Just to add, Dheeraj, revenue is impacted by products such as DMT, PPI-assisted DMT, and the PaisaPrint Open product. However, when you look at profit margins, the growth in PAT margins is purely because of our high-margin businesses, particularly delinquency and insurance, along with the new products we showed in the Blue Ocean category that will contribute

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going forward.

I believe that this will normalize in the coming quarters. Since the vertical itself is growing so rapidly, you will be able to track each vertical and each product separately. Insurance is growing very rapidly for us, delinquency is growing very rapidly for us, and all the PaisaPrint products are performing very well. These businesses will individually provide good insight into how the company is shaping up on an overall consolidated basis. I hope we have answered your query.

Dheeraj Jain – Individual Investor: If cross-selling is the strategy, why is there slow growth in ARPU, and what sustainable growth in ARPU should we expect going forward?

Management: ARPU has slowed because of the headwinds in the BC business resulting from regulatory changes. With these regulatory changes, a product may no longer make sense for a particular agent. If a person using an L1 device has to invest again in an L1 device and start working, it may not be economically beneficial at that level. Hence, there has been some churn among agents.

However, as we said, this will all be streamlined because the regulator has provided clarity on the ambiguities and issued clear directions. It will now be a matter of consolidation, and we do not expect significant further changes from the regulator. We therefore expect the average ARPU to increase from {? 1,200 to 1,500 ?}.

Dheeraj Jain – Individual Investor: Can you also provide highlights on the deliverables from the Payworld acquisition?

Management: Regarding Payworld, in relation to the smart payment license involving the change of control, we are in the final phase of responding to queries from the RBI. We may see the outcome very soon. Once that happens, we will be able to make our money and PPI products live, and those products will scale very rapidly for us.

We are also doing this currently, but not on a large scale. Hence, the impact is not yet very visible. On the Payworld side, the travel network that Payworld has built has been performing very well for us, and we are scaling that travel network. This will also help us scale our forex and remittance businesses, which go hand in hand with the travel network. Payworld is currently break-even for us.

Dheeraj Jain – Individual Investor: What were the major costs in Q1 that we should consider one-off?

Management: The major expenses were for on-ground employees hired for various services, including delinquency, the distribution business for adding more agents, and the insurance business. We added telemarketing setups and manpower for insurance POS as well. These were the major expenses incurred in Q1, and we will continue to invest in Q2 as well.

Apart from that, we are investing in additional leadership personnel in Q2. Sameer joined us in the first week of July, which is a significant change we have brought in. Under his leadership, we expect the distribution team to improve cross-selling of products and develop more opportunities along the way.

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Management: In addition, we are building an L&D team structure at the regional level. We understand that the core products will continue to face regulatory headwinds. To insulate ourselves from these headwinds, we want to be better prepared for the future. We want to increase our focus on training our agents, on-ground teams, and distributors to upsell and cross-sell multiple financial services products.

The work has started. As I said earlier, every investment takes time to yield results. However, Q2, Q3, and Q4 will certainly be much better than what we see today.

Dheeraj Jain – Individual Investor: How are we seeing AI being used in our business in terms of cost, time, leads, and reach?

Management: We are investing significantly in AI. As a technology company, product development has become much faster these days through the use of AI. This is on the development side. On the operations side as well, we are using AI to scale up the business.

Management: In addition, we have mentioned our payment orchestration platform, which is fully AI-developed. It also has an almost negligible operating cost for SMEs because it is based entirely on AI inputs. It is essentially a wrapper platform, where whatever needs to be changed is provided on the front end to the SME. Any changes they want to make to the service can be done using a single command or a written instruction, similar to what you would do with ChatGPT and Gemini.

Management: As Dipankar said, we are using AI to the fullest to develop products in the shortest possible time. In-house, we are building a sales automation tool. The goal is to make the sales organization paperless. The product should be launched within a few weeks, and perhaps we will discuss it in one of the investor calls.

That is one area where we are using AI to the fullest. The second area is fraud prevention, where we want to build FRM tools that help us make better predictions. The third area is using AI to build training modules in different dialects and regional languages for our agents across the length and breadth of the country.

Dheeraj Jain – Individual Investor: How are we seeing growth in the number of agents? It has not shown attractive growth, and what is the level of retention or stickiness among them?

Management: It has been a difficult quarter for the industry as a whole. To inform the investors, FaceAuth was enabled in Q4 FY26, which was a major relief for agents who did not want to invest in a biometric device. However, within 45 days of its introduction, there were certain observations from NPCI, and the product was suddenly withdrawn from the market and put on hold.

These are the challenges that regulated products such as AEPS continue to face as we move from day to day and from quarter to quarter. To be accurate, the number of agents has not increased significantly. What has been encouraging for us is the consolidation we have seen, with a higher number of agents selling the third and fourth products.

This gives us confidence that, while the industry may be facing regulatory headwinds and turbulence in the immediate term, the industry is heading toward consolidation in the future. Players who have invested ahead of time in building capabilities and getting closer to agents will

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see significant results when this consolidation begins.

Dheeraj Jain – Individual Investor: Thank you very much.

Management: Thank you.

Operator: Thank you. Participants, to ask a question, you may click on the Q&A tab on the panel and click on the Raise Hand button. The next question is from Harsh Mulchandani from Toro Wealth Managers. Please go ahead. Harsh, kindly unmute your video and microphone and proceed with your question.

Harsh Mulchandani – Toro Wealth Managers: Hello, am I audible?

Management: Yes, sir. Hi, Harsh.

Harsh Mulchandani – Toro Wealth Managers: Hi, team. I have a couple of questions. It is good to see the traction in insurance and loan recovery. I want to understand which other profit pools are not growing as quickly. You mentioned the BC segment. Is there any other division that is not progressing rapidly? Has anything changed structurally in the last couple of months, or is it seasonal? Please help us understand which parts of the business are moving slowly.

Management: In terms of business, it is only the BC or payments business that has slowed down. The change is apparent because certain products have been discontinued. Until last year, the direct domestic transfer business we were operating had headwinds. The PPI-assisted DMT model was also running for us, but that has slowed down as well. This was the major change.

Apart from DMT, there was also a change on the AEPS front, as explained by my colleague, which impacted the overall agent network and caused the entire industry to decline.

Dipankar Agarwal – Executive Director: ...We do not expect that to impact us in the near future. Apart from that, everything was on track, and the numbers were progressing as anticipated. They may grow further.

Management: I would like to add one more point for all the investors on the call. The AEPS product has reached a certain level of maturity. The product is mature, and therefore we will continue to see regulatory changes within it from time to time.

A recent change that occurred a couple of weeks ago, or about a week ago, is that earlier there was no hurdle for the customer for withdrawals up to 10,000. Today, if a customer wants to withdraw more than 5,000 rupees in one transaction, an OTP is sent to the customer's registered mobile number linked with Aadhaar.

This has again created some disruption in the product. Since payments are a significant contributor for us, we encounter these challenging situations from time to time. However, as I said, over a period of time all of this will stabilize and create significant opportunities for consolidation in the market.

We have a product called UPI cash withdrawal, which is a complementary product to AEPS withdrawals and will help us scale the business in a different manner. We will continue to see

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headwinds in AEPS, but we will still see growth because of the new products being introduced.

Our strategy is therefore to continue diversifying our product portfolio so that we are not adversely impacted by changes introduced by regulators or by economic conditions in the industry.

Harsh Mulchandani – Toro Wealth Managers: Understood. Regarding insurance and loan delinquency, you mentioned that we generated 15 crores in insurance revenue this quarter. Can we expect a 100-crore revenue opportunity from the insurance vertical this year, considering the run-up we are currently experiencing? That could make up for any losses, and additional growth could also come from these 2 sectors that are performing well.

Dipankar Agarwal – Executive Director: Harsh, we are trying our best to achieve these ambitious numbers, but we would refrain from giving guidance on them. However, we are committed to growing this business.

As I said, despite Q1 being a slow quarter across the industry for delinquency and insurance, we were able to deliver good numbers because we had strong reach through both our network and our team. All those levers are now becoming available. We want to scale these businesses because we are receiving additional support from our cost efficiency and our network. We will definitely leverage these factors and scale these businesses.

Harsh Mulchandani – Toro Wealth Managers: Understood. One last question on insurance: is the business predominantly life insurance or general insurance?

Dipankar Agarwal – Executive Director: It is currently a mix of both. Gradually, we will also start offering health insurance.

Harsh Mulchandani – Toro Wealth Managers: Thank you very much. Best of luck.

Operator: Thank you. Participants, to ask a question, please click on the Q&A tab and click on the Raise Hand button. Ladies and gentlemen, to ask a question, you may click on the Q&A tab and click on the Raise Hand button. As there are no further questions, I would now like to hand the conference over to Mr. Dipankar Agarwal for his closing comments.

Dipankar Agarwal – Executive Director: I would like to thank all of you and all our shareholders for placing your faith in us. I request you to continue to place the same faith in us in the coming period.

We remain committed to our goal and vision, which we have mentioned repeatedly: creating a category and being {? pact ?} concentrated. We are confident that the investments we made in Q1 will definitely deliver results in the coming quarters and during the year.

Finally, we would like to add that whoever is associated with us, we will always try to create wealth for them before creating wealth for ourselves. Thank you for your time. Thank you, everyone. Thank you very much.

Operator: Thank you very much. Ladies and gentlemen, on behalf of RNFI Services Ltd., that concludes today's conference. Thank you for your participation. You may now click on the exit meeting and disconnect. Thank you.

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RNFI Services

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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