MANBA
FINANCE

July 30, 2026

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Symbol: MANBA	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai- 400 001 Scrip Code: 544262

Sub: Transcript of conference call held in respect of the Financial Results for the quarter ended 30th June, 2026

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations')

Dear Sir / Madam,

In furtherance of our letter dated 20th July, 2026 for Analyst / Investor Earning Conference Call and in pursuant to Regulation 30 and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, enclosed herewith the transcript of the Earning Conference Call with the Investors and Analysts held on Tuesday 28th July, 2026 at 02.00 P.M. (IST) to discuss the operations and financial performance for the quarter ended on 30th June, 2026.

The transcript of the earning conference call will be available on the website of the Company at: www.manbafinance.com

You are requested to take the above on record.

Thanking You.

For Manba Finance Limited

Bhavisha Ashish Jain

Digitally signed by Bhavisha Ashish Jain
DN: c=IN, o=Personal, postalCode=400080, l=Mumbai Suburban, st=Maharashtra, street=B/16, Chandanbala CHS Mulund West, Mumbai, Kurla Maharashtra India-400080- Behind Kalidas Gate, title=5913, 2.5.4.20=c4fb5ea65315fd4c50329232d56f1a6d3af50ae935482728be4519f43a670449, serialNumber=bddcc24a5b91a16b1041f80a65c622c0bb671b05277819c73d03faaecea465b6, email=bhavisham@manbafinance.com, cn=Bhavisha Ashish Jain
Date: 2026.07.30 14:11:08 +05'30'

Bhavisha Jain
Company Secretary and Compliance Officer

Encl: As above

"Manba Finance Limited

Q1 FY27 Earnings Conference Call"

July 28, 2026

MANAGEMENT: **MR. MANISH SHAH – MANAGING DIRECTOR – MANBA FINANCE LIMITED**
MR. JAY MOTA – EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER – MANBA FINANCE LIMITED

MODERATOR: **MS. SANJANA SIVARAM – DAM CAPITAL**

Moderator: Ladies and gentlemen, good day and welcome to Manba Finance Limited Q1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sanjana Sivaram from Dam Capital. Thank you and over to you, ma'am.

Sanjana Sivaram: Thank you. Good afternoon, everyone. Welcome to Q1 FY27 earnings call of Manba Finance Limited. On behalf of Dam Capital, I would like to thank the management for giving us the opportunity to host this call. Today we have with us from the management team Mr. Manish Shah, the Managing Director, and Mr. Jay Mota, the Executive Director and Chief Financial Officer. I'll hand over the call to the management for opening remarks, post which we will open the floor for Q&A. Over to you, sir.

Manish Shah: Yes, hello.

Moderator: Yes, sir, you may proceed.

Manish Shah: Good afternoon, everyone, and thank you for joining our earnings call today to discuss the performance for the first quarter of the financial year 2027. I would also like to thank Dam Capital for hosting this earnings call.

Let me first start by giving a brief overview of the company and operational highlights, followed by which our CFO will brief you on the financial performance for the first quarter and financial year 2027.

Manba Finance Limited is an NBFC offering range of financial solutions, including loans to new two-wheeler, three-wheeler, used car, MSME LAP, top-up loan and personal loan, used two-wheelers, recently started battery replacement loans.

We are currently operating in 130 locations across seven states, precisely Maharashtra, Gujarat, Rajasthan, MP, Chhattisgarh, UP and Karnataka just started. Our distribution network includes 1,700 plus dealers. We have secured funding from almost three public sector, 10 private sector banks, 25 NBFCs.

We have a total team size of approximately 1,950 employees, out of which more than 1,000 plus employees are a part of sales team. Our internal collection team ensures low NPAs in the industry. The company commands one of the fastest turnaround times for loan sanction in the industry with over 60% of our loans sanctioned in one minute and 92% of the loan sanctions on the same day.

During the quarter, we took a significant step in our national expansion journey by entering the South Indian market through a strategic partnership with Sreesastha, operating as Nammaloan.

This collaboration will commence in -- already started in Karnataka, which will be followed by Tamil Nadu within this financial year, with a phased entry planned across other South Indian states thereafter.

We will begin with our core product strength new and used two-wheeler loans, three-wheeler loans and used car loans, reflecting our disciplined phased approach to building a well-underwriting book in the region. We also continue to strengthen our EV and rural lending franchise through strategic partnership with AMU Leasing and S.H. Finserv, further expanding our customer reach in this high-growth segments.

During the quarter, we also expanded our product portfolio with two strategic initiatives. We commenced disbursement under our MSME loan against property, LAP, making our entry into the secured MSME lending segment. Further strengthening our presence in the EV financing ecosystem, we launched our battery replacement finance product, a dedicated solution to finance lithium-ion battery replacement for electric three-wheeler, addressing one of the largest recurring cost for a e-rickshaw and e-cart operators.

The offering has been introduced initially for to our existing e-three-wheeler customer base and will be gradually expanded to the wider market. With this initiative, we continue to broaden our lending portfolio across two-wheelers, three-wheelers, used car, electric vehicles, small business loan, personal loan, top-up loan, creating a more diversified and resilient lending franchisee for the long-term growth.

Further, the company declared first interim dividend of INR0.25 per equity shares on a face value of INR10 each for the financial year '26, '27, reflecting our continued commitment towards shareholders value creation. Looking ahead, we remain focused on deploying our capital in a disciplined manner by diversifying our product portfolio, deepeningour presence in the EV and rural financing and taking our first steps into South India.

Our interim dividend reflects our confidence in the business and our commitment to creating long-term value for our shareholders as we continue to scale. Based on the strong momentum we have built, we remain confident of delivering AUM growth of 35% to 40% growth during the current financial years.

Now I request our Executive Director and CFO, Mr. Jay Mota, to brief you on the financial performance for the period under review. Over to Jay.

Jay Mota: Good afternoon, everyone. Let me provide a brief overview of the financial performance for the first quarter of the financial year 2027. For the first quarter under review, the net interest income stood at INR42 crores, registering a significant growth of 36% year-on-year. Profit after tax for the quarter increased by 36% year-on-year to INR13 crores, reflecting a healthy profitability and continued operational momentum. As of June 30th, 2026, our asset under management stood at INR1,731 crores, reflecting a robust year-on-year growth of 22%.

During the period, disbursement grew by 37% year-on-year to INR226 crores, reflecting a strong demand across the core vehicle finance portfolio and continued execution across existing market. We further expanded our presence across Uttar Pradesh, Madhya Pradesh, Maharashtra and Gujarat, strengthening our portfolio in these states and adding Karnataka into our mix. Talking about the product mix for the period under review, the two-wheeler accounted for 84.1%, top-up loans 5.1%, three-wheeler 3.1% and used vehicle loan 1.5%.

This clearly demonstrates that over 95% of our portfolio remain secured. As of June 2026, stage one asset stood at INR1,619 crores, accounting for 93.55% of the total portfolio and reflecting strong asset quality. Stage two asset were INR53 crores or 3.4% of the gross asset and remained lower as compared to the previous quarter. Gross stage three asset stood at INR59 crores, that is 3.41% of the gross assets. Our asset quality continued to remain well under control. At the end of the quarter, gross NPA stood at 3.41% and net NPA was 2.52%.

On the provisioning front, we continued to maintain a prudent trends. Our expected credit loss provision stood at INR25 crores compared to IRAC norm requirement INR7.57 crores, resulting in a healthy excess buffer. Further, our capital adequacy ratio remained healthy at 24.40%, well above the regulatory requirement, providing ample headroom to the support of future growth. Our credit profile remain well supported by the external rating with CARE rating assigning us triple B plus with positive outlook and Acuite rating assigning us A minus.

On the funding side, our average cost of borrowing currently stands at 10.86%. Overall, we have begun the year on a strong note, delivering a healthy growth in both revenue and the profitability, while further strengthening our asset quality.

With a well-capitalized balance sheet, healthy liquidity and a stable asset quality, we remain well positioned to support the company's growth ambition while maintaining a strong focus on the profitability and long-term financial resilience. Thank you for your continued support. We will now be happy to take your questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we'll wait for a moment while the question queue assembles. The first question is from the line of Rohan Shah from Eternal Capital. Please proceed.

Rohan Shah: Hello, yes, can you hear me?

Manish Shah: Yes, please go ahead.

Rohan Shah: Yes, so just correct me if I'm wrong, but the capital adequacy ratio has declined from 29.81%, which was, I think, in FY25 to I think, almost 25%, 26% right now. So, does the management anticipate the need for more capital to support the growth pipeline or and can we see better ratios going forward, any numbers coming back to the earlier number?

Manish Shah: Yes. So, we have already visualized this thing and anticipated the need for the further capital. And we are in a process of raising the capital. By September or latest by October, we will raise INR100 crores to for to manage our further growth and expansion.

Rohan Shah: Perfect, sir. And this will be, what kind of funding if you can disclose more?

Manish Shah: It will be preference shares.

Rohan Shah: Preference shares. Okay. Noted, sir. And one more question regarding the AUM contribution. So, what are what is the contribution that you're expecting by at least let's say FY27 end from the vertical of MSME and yes, MSME and loan against properties generally?

Manish Shah: Yes. So that loan against property we are expecting around 3% by end of -- 2% to 3% because this year only we started. But going forward the plan is that, on an incremental number we will grow in the two-wheeler contribution. But percentage-wise, we want to be a diversified NBFC. And that's the reason company has introduced all these products. So eventually the dependency on the two-wheeler, which today is almost 80% plus percent, will come down to almost 65% within three years' time.

Rohan Shah: Noted, sir. And one last thing, so on the ticket size for the same question, just wanted to follow up on the ticket size, and what kind of customer profile are you targeting and also the tenure of the loan, if you could the target?

Manish Shah: Yes. So, we are targeting all businessmen who is having a shop of a different product and all. And the ticket size will be around will start from INR8 lakhs to INR20 lakhs. We are talking about the MSME LAP, right? So INR20 lakhs will be the highest loan which we are going to provide to the customers.

Rohan Shah: Okay. Perfect, sir. Thank you so much. That answers my questions. I'll fall back in the queue. Thank you.

Manish Shah: Yes, thanks.

Moderator: The next question is from the line of Rohan, an Investor. Please proceed.

Rohan Shah: Hi. Good afternoon, sir.

Manish Shah: Yes. Hello.

Rohan Shah: Sir, just wanted to wanted to ask one question that you said that you are diversifying in other products also, and the two-wheeler share will come down to approx 60% to 65%. So which other products you are targeting to increase the share in our business?

Manish Shah: Yes. So, we have added, we are working very hard on top-up loan and personal loan because my almost out of six states, five states become mature by ending at almost four years' journey. So once the three years' journey over, then the top-up loan becomes very popular in the customers and we will be able to offer also. So that also we are focusing. Personal loan also we have been onboarded many DSAs from last two years we have gradually started and now we will really focus on that product.

Used two-wheeler, which we recently started in last one year only, before one year, has also started doing well. And very senior person of the management has been now promoted to take charge of these two products, personal loan, top-up loan, as well as the used two-wheeler loan. And they both are focusing very high. And so that will take some portion.

At the same time, small business loan and MSME LAP will also gradually we will focus wherever we have completed four years in two-wheeler and three-wheeler, that area we will start those branches. And almost they've disbursed INR150 crores so far and sitting on an AUM of INR100 crores plus. So, this is also going to take some decent percentage in the entire lending.

Rohan: Okay. Thank you so much, sir.

Moderator: The next question is from the line of Pranav, an Investor. Please proceed.

Pranav: Hello.

Manish Shah: Yes, please.

Pranav: Yes, so sir, I have a question regarding the three-wheeler's battery replacement financing. So, what is the ticket size you are expecting, and what will be the contribution, and how is this going forward going to grow?

Manish Shah: Yes. So, this is INR60,000 ticket size product. And basically after 15 months of utilization of three-wheeler, generally battery starts giving some issues and eventually the entire vehicle goes into that kind of situation where they generally, it becomes a non-performing asset.

So, this is the time where this product we introduced. So initially it will be for us our customers only and then will be open for all. And there is a tie-up we have done with OEMs where a lot of controls also will be with us. And if something goes wrong, they will also take some participation.

Pranav: Okay, sir. So, my next question is on the technology front. So how much of the technology that we have is proprietary and how much is outsourced? And what is the capex that you're going to do in the technology side, like what is the percentage of revenue you're going to do capex for technology?

Manish Shah: Yes. So, on a LOS, LMS and LAS, which we use our proprietary technology only, which has been developed during the couple of years with the experience, and every year we are further upgrading those systems. So, you can say, 90% of the tech and software are proprietary. And for the MSME LAP, we have first time taken the outsider where the ownership of the software lies with the vendor. This is the only first such software which we have taken.

And going further, of course, yes, as a NBFC, we all know that we have to be very, very vigilant on the tech side. And because the speed is an always a winning point for any NBFC, fast approval and fast disbursement. So, company keeps on incurring the cost on tech side as and when required. So, we are now in a process this year to spend a considerably high amount on the personal loan software, because now we as I already told that we are in a process, we are in a phase of expanding this product.

So that will -- whenever need is arising, company is spending. And as far as total percentage of the entire expense is concerned, so it will remain what we are spending today, morely in the similar range only.

Pranav: Okay, sir. Sir, thank you for answering my question, sir. That's it from my side.

Moderator: The next question is from the line of Ankur Raj, an Investor. Please proceed.

Ankur Raj: Yes, hi. Good afternoon, sir.

Manish Shah: Yes, please.

Ankur Raj: Am I audible?

Manish Shah: Yes, Yes.

Ankur Raj: So, sir, I would like to have some idea about the coming trend about the profitability and gains for the next few quarters. Can you brief us for this?

Manish Shah: Can you just repeat your question

Ankur Raj: How do you expect? I just wanted to have an idea about the expectations of gains and profitability about the next quarters, the trend over there.

Manish Shah: So, we can't give, but we will definitely grow in the range of whatever we have performed historically. And our AUM will grow by 35% to 40%. And as far as PAT is also concerned, this this quarter our PAT has been increased by almost 30% plus percent. And I think similar kind of performance will be reflecting in the future quarters also.

Ankur Raj: Right. Thank you so much, sir.

Moderator: The next question is from the line of Tushar, an Investor. Please proceed.

Tushar: Hello.

Manish Shah: Yes, am I audible?

Tushar: Yes. Yes, sir, actually I have a couple of questions from the point of view of the source of funds. So, I have we have seen that in this quarter we are we have reduced our debt. So, what is our long-term strategy on keeping the source of funds intact on the liquidity front? I would like to have an idea.

And the second question continuing to that, we have also seen the basically increase in the cost of borrowing by close to 15 to 20 basis points. So, going forward, what would be the trajectory on the basically the borrowing cost?

Jay Mota: Yes, Tushar. So let me answer your question. Borrowing is being reduced steadily. It is mainly because of as of 31st March 2026, we were at healthy liquidity of around INR350 crores. So that's why we have not borrowed much in this quarter. We have raised around INR100 crores to INR150 crores in this quarter and we kept a liquidity of INR200 crores.

So, because of the keeping a healthy liquidity, there was slightly increase in the borrowing, means like interest burden. That's why the cost of borrowing was higher during that time period.

Tushar: So, what would be our borrowing mix if you can…

Jay Mota: The political situation was something like that, that's why we were having a good liquidity as of March 31st, 2026.

Tushar: So, what would be our overall borrowing mix if you can share some idea on that?

Jay Mota: So out of borrowing mix, around 60% is in form of term loan and around 25% in term of NCD and rest is PTC and CC balance.

Tushar: Okay. And sir, my I mean last question was on the front of our AUM growth. While the year-on-year AUM growth is quite encouraging, but the quarter-on-quarter it is just slight 1% increase in the AUM growth despite of the two-wheeler industry is thriving month-on-month or quarter-on-quarter basis both. So, going forward, what would be our focus area on which segments do we want to highly focus on to increase our base AUM base from here onwards?

Manish Shah: Yes. So generally, for two-wheeler, the most important quarters are second and third because in the second quarter there is a lot of festival like Raksha Bandhan, Ganpati and all comes. And then in the third quarter, Dussehra, Diwali. So generally, always our AUM increasing these two quarters only. And as you understand the company is growing by 35% to 40%. So, there is a considerable run-down of the book also happens in the quarter. And this April, May, June is a very reasonably not very many festivals are there.

So, there is still you can see the numbers disbursement growth is almost 35%. So definitely September and most importantly third quarter will have a big jump in the AUM. And this is the historical trend of the company. Every year we have been grown there is a huge growth has been seen in the second and third quarter.

Tushar: Okay, sir. Understood. Thank you. That's it from my side.

Moderator: Thank you. The next question is from the line of Shlok Sanghvi, an Investor. Please proceed.

Shlok Sanghvi: Hello, sir. Can you hear me?

Manish Shah: Yes.

Shlok Sanghvi: Yes. So, sir, my question is regarding this the new partnership with Namma Loans. What are the AUM expectations for FY27 and when will we achieve break-even point?

Manish Shah: Yes. So Namma Loan, the company name isSreesastha. This disbursement has already started. And this year we are expecting AUM of around INR60 crores to INR75 crores with this partner. And break-even because we have taken a very senior person from the TVS Motor Company and

TVS Credit. So of course it will take 9 to 12 months for the break-even. But of course, they've been -- the kind of response which we are seeing in the very first month, it seems it can become break-even in the six to seven months also. But generally, nine month is a break-even time.

Shlok Sanghvi: Okay, sir. Thank you. That was helpful. My next question is in the two-wheeler our two-wheeler AUM is still at 84%, right? So, what are the steps taken to reduce this? Like how much contribution is expected from MSME LAP or EV battery financing?

Manish Shah: So MSME LAP and EV battery finance is just launched. Basically, major AUM and disbursement will come from the personal loan, top-up loan, used two-wheeler loans and three-wheeler loans. So, because we have an all-India tie-up with TVS Motor Company for three-wheeler loans also. So, these are the four products, as well as small business loan where every month on month we disburse around INR6 crores to INR7 crores.

So that these all including all these products will take the replacement of the two-wheeler contribution, which is today 84% and we are expecting that by end of this year it should be reach around 77% to -- 75% to 77%. And of course, by the end of the year, battery funding as well as MSME LAP, which is just started, will also start taking some shape.

Shlok Sanghvi: Okay, sir. Thank you. That was very informative. Thank you, sir.

Moderator: Thank you. The next question is from the line of Raj, an Investor. You may proceed.

Raj: Good afternoon, sir. I just wanted to have your views on what role will technology or you may say digital initiatives will play in improving efficiency and customer acquisition?

Manish Shah: Yes. So of course, as I already told that tech is the edge, tech technology is playing a very, very vital role in NBFC, especially retail segment. Because we are into retail, the speed takes plays a very, very vital role. So continuously we are taking initiative in digitalizing our process. Initially it was up to restricted only up to approval where in our STP it generally approves in one minute time. And almost 60% are getting approval in one minute time.

Later on what we have understood that only approval is not sufficient. All the initiative and we also should take major initiative in the disbursement process also. So, the last whole year the team has worked on it. And I congratulate them for the fantastic process now we have developed that we can disburse everything digitally, whether by -- it's a scan-based or e-sign or NACH, everything is now company's all the products are digitally equipped.

And going forward also in line with the competitors, in line with the world technology for especially for loan products, we will definitely take all the necessary initiative.

Raj: Thank you, sir, for your explanation and views.

Moderator: Thank you. The next question is from the line of Deeya Jain from Sapphire Capital. Please proceed.

Deeya Jain: Hi, sir. Thank you for taking my question. So how much ROA and ROE are we targeting for FY27?

Manish Shah: Yes. So, we are targeting around 3.5% ROA for the FY27. Because as I already explained that we are changing the lending mix also, personal loan, top-up loan and the used two-wheeler, which is a high-yield earning products. So that contribution of those products in the previous years were not that much, but now it is playing a very, very vital role and almost 30% of our further lending is in the with higher IRR. So definitely it will improve my ROA as well as my ROE.

Deeya Jain: And the net interest margin, sir?

Manish Shah: Yes, net interest this all are of course all are connected only because net interest margins our cost of borrowing is also been reducing, our lending yield is also increasing. So eventually net interest margin will remain in the range of 13% to 14%.

Deeya Jain: Okay, sir. Understood.

Moderator: Thank you. The next question is from the line of Agarwal Ram, an Investor. Please proceed.

Agarwal Ram: Yes, sir. Sir, I just want to know which is the fastest growing state in your business company and what are the key challenges you are facing there?

Manish Shah: Yes. So fastest state generally what six states we are operating, we been selected all are where the two-wheeler and three-wheeler used car sale is highest. So, Maharashtra, Gujarat and Rajasthan are concern is almost stabilized all the important areas where the products are doing well, we have captured that area, we are our presence is there. We have almost reached 12% to 14% of the market share.

Now our focus majorly on a some of the part of the Rajasthan where we are not there especially and then focus on UP and MP, which is of course a very, very big states. And UP is a one of the states where maximum two-wheeler is getting sold. So we are focusing there. As far as challenge is concern, now we are used to entering any new state and we have an -- our own way of working and how to capture the market in any new states.

So now company is equipped and fortunately we got a very good leaders also in these states. So, growth is happening at a reasonable pace and not much kind of challenge is coming.

Agarwal Ram: Thank you. Thank you, sir.

Moderator: Thank you. The next question is from the line of Jay Jain, an Investor. Please proceed.

Jay Jain: Hello, sir. Can you hear me?

Manish Shah: Yes.

Jay Jain: Yes, thank you, sir, for the opportunity. So my question is like as our collection cost is significantly less than peers, so how this is helping to cap our opex cost?

Manish Shah: Yes. So good question because this is a one of the biggest USP of the company. My collection cost is much lesser than my competitors because all my competitors are giving the collection work to the third-party agencies, where in Manba's case 85% of the collection is in-house. And that's why my collection cost is much lesser and of course it is supporting my opex also. And almost 600 people are in the team of collection. And that's the biggest support we are getting.

Jay Jain: Okay, sir. Thank you. That is from my side.

Moderator: Thank you. The next question is from the line of Raj Jain, an Investor. Please proceed.

Raj Jain: Hello.

Manish Shah: Yes.

Raj Jain: Yes, I just had a one I just had a question that what is the criteria to select any new state for the company?

Manish Shah: Yes. The first criteria is that what is the market size of that product. Of course, if I say about two-wheeler, then we always select where the two-wheeler intake is more. Then we also take the scrap from the TransUnion that how the payment cycle and how the performance of these loans are working in this particular state.

Then thirdly, which is a -- how other competitors are there and how our target is there to reach a 15% market share in four years' time. And that is how we select the state. And then we focus on the leader. The most important the leader plays a very, very vital role in expanding any of the state. So, I this are couple of information's. And on a -- there are some OEMs where we are very comfortable. If that OEM should do well in that state, then only we enter there.

Raj Jain: And sir, my second question is that what are the terms of partnership with Namma Loan and what is the percentage of co-lending in it?

Manish Shah: So, this is nothing like a co-lending, it is like a 100% our funding is there, they work like a BC partner. And complete hypothecation is also Manba's only.

Raj Jain: And sir, my last question is regarding about the state are there any plans to expand in the northern states too?

Manish Shah: Pardon?

Raj Jain: Are any plans to expand in the northern part of the India too?

Manish Shah: No. So now this year there is no other plan because we want to focus more on UP, MP and some part of Rajasthan, as well as we want to focus on South expansion which is just started. So, this year now no more state we will take.

Raj Jain: Okay, okay. Thank you, sir.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to the management for the closing comments. Over to you, sir.

Manish Shah: So, thank you all for participating in this earning call. I hope we have been able to answer your questions satisfactorily. If you have any further questions or would like to know more about the company, please reach out to our IR managers at Valorem Advisors. And once again thank you Dam Capital for organizing this earning call. Thank you very much.

Jay Mota: Thank you.

Moderator: Thank you. On behalf of Dam Capital Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your line. Thank you.