

To,

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.

Symbol: ANGELONE

Department of Corporate Service
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 543235

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further to our intimation on March 27, 2026, intimating of the earnings call with analysts and investors to be hosted by the Company on April 17, 2026, please find enclosed herewith the transcript of the said earnings call for your reference and records.

The transcript of the earnings call will be posted on the Company's website at www.angelone.in.

Thanking You,
For **Angel One Limited**

Naheed Patel
Company Secretary and Compliance Officer
ACS: 22506

Date: April 22, 2026
Place: Mumbai



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Angel One Limited
Q4 FY '26 Earnings Conference Call
April 17, 2026



MANAGEMENT:

Dinesh Thakkar <i>Managing Director</i>	Ambarish Kenghe <i>Group Chief Executive Officer</i>	Vineet Agrawal <i>Group Chief Financial Officer</i>	Amit Majumdar <i>Group Chief Strategy Officer</i>	Ankit Rastogi <i>Chief Product Officer</i>	Arief Mohamad <i>Chief Business Officer – Direct Business</i>
Nishant Jain <i>Chief Business Officer – Assisted Business</i>	Saurabh Agarwal <i>Chief Business Officer - New Business</i>	Sridhar Govardhan <i>Group Chief Information Security Officer</i>	Manmohan Singh <i>Group Chief Risk Officer</i>	Subhash Menon <i>Group Chief Human Resources Officer</i>	Ajit Sinha <i>General Counsel</i>
Bhavin Parekh <i>Chief Product Operations Officer</i>	Srikanth Subramanian <i>Co-founder & CEO – Ionic Wealth</i>	Hemen Bhatia <i>CEO – Asset Management – Angel One Asset Management Company</i>	Hitul Gutka <i>Head of Investor Relations</i>		

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 17th Apr 2026 will prevail.

Moderator: Ladies and gentlemen, good day and welcome to Angel One Limited Q4 FY '26 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 touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Hitul Gutka. Thank you, and over to you, Mr. Gutka.

Hitul Gutka: Good morning and welcome everyone. Thank you for joining us today to discuss Angel One's Q4 FY '26 financial and business performance. The recording of today's earnings call and the transcript will be uploaded on our website under the Investor Relations section. The financial results, investor presentation and the press release are also available on the website. For today's call, Angel One is represented by Mr. Dinesh Thakkar, Chairman and Managing Director; Mr. Ambarish Kenghe, Group CEO; Mr. Vineet Agrawal, Group CFO.

We also have the senior leadership team of Angel One along with SGA, our IR consultants. The leadership team will give us a brief overview of the operational and the financial performance of the quarter gone by and the floor will then be open for Q&A. Please note that there may be certain forward-looking statements during the course of the call, which must be viewed in aggregate with the risks that the company faces.

With this brief introduction, I now invite Mr. Dinesh Thakkar for his opening remarks.

Dinesh Thakkar: Good morning, everyone. Thank you, Hitul.

India is going through a structural shift in financial services, driven by a rapid digital adoption, rising financial awareness and a young aspirational population entering formal market at scale. What matters just as much is how the participation is changing. Investors are not only entering the market, they are becoming more active, deploying more capital and using digital platforms as their main way to access financial services.

Technology is accelerating this shift. Data and digital platforms are making access simpler, improving decision-making and enabling more personalized journey across investing, saving, credit, wealth and protection. In this environment, the long-term winners will be platforms that combine scale, engagement and trust.

At Angel One, we are building that intersection.

Over the past year, as a regulatory framework evolved to support more balanced and sustainable market participation, client engagement remained resilient. This reinforces our confidence in the long-term opportunity in India, where equity participation and ownership remains low, leaving a long runway for growth.

Our average daily orders have recovered well, and our operating margins are back within our guided range. This has been supported by deeper and more active participation on the platform, reinforcing our confidence in the structural drivers of our business.

Across wealth, asset management and credit, we are seeing encouraging early sign of scale. In wealth, unit economics are improving, which gives us confidence to scale up further. In asset management, we remain focused on strengthening and expanding our strategy. In credit, deeper client engagement is translating into rising demand and we are scaling in a calibrated and disciplined manner.

Together, these businesses are helping us deepen client relationship and increase value per client over time. Our ambition is clear, to build a unified technology-led financial platform that supports client across their financial journey from investing and wealth creation to access to credit.

This journey is supported by balanced regulatory framework led by SEBI and RBI, which continues to support innovation while preserving stability and trust. As we look ahead, we believe Angel One is well positioned to participate at scale in the next phase of growth in India's financial service market, driven by broader participation and deeper engagement.

I will now invite Ambarish to take you through the operational and business details. Thank you.

Ambarish Kenghe:

Thank you, DT. Good morning, everyone. As DT highlighted, India's financial participation is deepening rapidly, driven by digital adoption and a more engaged investor base. At Angel One, our strategy has been to stay ahead of this evolution, strengthening our core, scaling new engines of growth and embedding technology deeply across the organization. This quarter reflects steady execution across each of these priorities.

A defining pillar of this transformation is our shift towards becoming an AI-native platform. We are moving decisively from isolated AI use cases to platform-level AI integration, rearchitecting both client experiences and internal workflows.

During the quarter, we elevated Ask Angel into a conversational AI-driven assistant. It has evolved into a natural language interface supporting client service, query resolution, IPO discovery and stock insights. Ask Angel is now embedded contextually across key journeys within the app, surfacing in the most relevant pages to assist clients based on where they are in their investment journey. This is powered by a robust hybrid architecture with proprietary agentic guardrails, ensuring reliability, scalability and integrity.

In parallel, among our AI-enabled engineering teams, more than 50% of development is augmented by AI. It is an integral part of day-to-day coding workflows, optimizing developer effectiveness and development timelines. A testament of this is the transformation of Ask Angel itself, whose development was supported through AI-based tools.

More broadly, AI is now embedded across multiple efficiency, effectiveness and growth initiatives for both our clients and the organization. For instance, grievance email and ticket automation, real-time e-signature validation and onboarding KYC face match - where, live facial recognition is matched against photo IDs with over 99% accuracy, thereby improving client experience. To drive organization-wide effectiveness, we developed the data analyst agent, which we had referenced in our previous earnings call.

Turning to the broking business, engagement rebounded meaningfully over the past year. Average daily orders scaled from 5 million in February '25 to 7.4 million in March '26, thus taking the aggregate order count to 431 million for the quarter, marking a six-quarter high.

This strong recovery reflects resilience of our business amidst a softer macro backdrop due to geopolitical events like global trade tariffs, ongoing wars, full implementation of F&O regulations, etc. We sustained a 20.4% share of overall retail equity turnover, an expansion of 46 bps year-over-year, and further strengthened our demat market share to 16.7%, higher by 54 bps year-over-year.

Our emerging businesses continue to scale with discipline. In credit, our lifetime cumulative disbursements reached ₹ 27.1 billion, with ₹ 6.1 billion disbursed during the quarter, reflecting steady traction. I would like to highlight here that we are today engaging with only a small segment of our clients for credit. The embedded opportunity within our ecosystem remains large, with our base consuming personal loans of over ₹ 1 trillion annually from the broader market.

Mutual funds continue to remain a high-engagement product for us. It is a product with huge potential to create wealth and we are witnessing a growing investing culture in India through this. Here too, we are doubling down on simplifying the journeys for clients, which is steadily enabling us to strengthen our foothold in the industry. We continue to be the second largest provider of new SIP registrations in the country.

Our wealth management business continues to gather strong momentum. Ionic Wealth's AUM crossed ₹ 100 billion, higher by 23% quarter-over-quarter. The already strong UHNI business has evolved into a powerful flywheel, driving 2x growth over the last 12 months and enabling entry into larger and more discerning families.

The omnichannel model central to wealthtech, HNI segment, has emerged as a proven moat. The platform is poised to scale distribution and unlock the next phase of growth. Assets under management per RM has grown 3x year-over-year. Interestingly, greater than 45% of the 1,900-plus client base today is from non-metros. AI has evolved from experimentation into a core pillar driving scale and productivity. Today, 80% of Ionic Wealth's codebase is AI generated, accelerating build cycles and enabling rapid innovation.

In our AMC business, we launched Angel One Silver ETF and Angel One Silver ETF Fund of Fund, thereby taking the count of number of schemes to 11. Period ending AUM at ₹ 3.6 billion was lower sequentially, impacted by softer market conditions and some redemptions in the liquid fund. Interestingly, we saw our folio count increase by 28% sequentially to over 246,000 across 17,575 PIN codes.

To conclude, our focus remains on disciplined execution, technology leadership and earning client trust. Our foundations are strong, our capabilities are compounding and we remain well positioned to create durable long-term value. With that, I will now hand it over to Vineet to walk you through the financials.

Vineet Agrawal:

Good morning, everyone, and thank you for joining us. Building on the strategic context shared earlier by Dinesh bhai and Ambarish, I am pleased to share that the fourth quarter witnessed a

meaningful improvement in client engagement and platform activity, translating into strong sequential growth across key operating and financial metrics.

Overall, the quarter reflects the resilience of our platform and the strength of client engagement, resulting in one of the strongest quarters in our history, while also positioning us well to scale our emerging businesses.

Despite one lesser trading day during the quarter, orders executed on the platform increased by 13.3% sequentially to 431 million, reflecting strong client participation and improving trading intensity. This translated into gross income growth of 9.7% quarter-on-quarter to ₹14.7 billion, while net income increased by 10.4% sequentially to ₹11.3 billion.

The growth during the quarter was primarily driven by our core broking franchise with the share of broking revenues increasing to 60.7% of total gross income, highlighting improving trading activity across segments. Within broking, we witnessed strong momentum in the commodities segment supported by a healthy rally in bullion and energy commodities, with commodity broking income growing 15.8% sequentially. Similarly, F&O revenues increased by 16.1% quarter-on-quarter, benefiting from elevated market activity and volatility during the quarter, while the cash segment registered 4.6% sequential growth.

On the distribution side, revenues moderated sequentially primarily due to lower credit distribution and softer IPO activity, though this was partially offset by continued growth in the insurance distribution business. These trends remain largely cyclical in nature and we expect gradual normalization as capital market issuance activity and credit demand strengthen.

Turning to interest income, the client funding book remained broadly stable sequentially, while the interest income from fixed deposits increased by 10.3%, in line with higher client balances and margin placements with clearing corporations. As client engagement on the platform continues to deepen, client funding and treasury income will continue to remain important contributors to the overall revenue mix over the medium term.

On the cost side, we continued to demonstrate disciplined fiscal control. Employee and ESOP costs declined sequentially following normalization after the Labor Code implementation in the previous quarter, along with some attrition and incentive rationalization commensurate to period-end achievements.

Other operating expenses increased during the quarter due to higher client acquisitions, IPL-related brand investments, and a one-time reimbursement of ₹192 million to clients arising from an external market infrastructure disruption. Excluding these items, the underlying cost structure remained well within control.

As a result, our reported EBDAT margin expanded by 227 basis points sequentially to 41.7%. Importantly, adjusting for one-time items and IPL-related spend, normalized EBDAT margin improved by 498 basis points sequentially to 44.4%, reinforcing the scalability and operating leverage embedded in the platform. This strong operational performance translated into profit after tax for the quarter increasing by 19.2% sequentially to ₹3.2 billion.

From a regulatory standpoint, the recent RBI directions relating to banks' capital market exposures are expected to have limited operational impact on us given our existing funding structures and collateral framework. While intraday credit availability from banks may tighten, leading to higher deployment of bank guarantees, the broader funding ecosystem remains diversified with continued access to funds from NBFCs, NCDs and other money market instruments like CPs.

Our balance sheet continues to remain very strong with a period-end client funding book at ₹54.5 billion, net worth of ₹61.5 billion, and cash and cash equivalents of ₹165.6 billion, providing ample liquidity and financial flexibility to support growth while navigating regulatory developments.

The elevated borrowings on the balance sheet were largely driven by year-on-year growth in client funding book, margin deployment with CCs in line with elevated order volumes, and temporary liquidity arrangements undertaken to ensure uninterrupted operations around the banking holiday on 1st of April 2026.

As we look forward, we remain focused on strengthening and scaling our emerging businesses alongside our core broking franchise. In this direction, the company has proposed a capital infusion of up to ₹1.5 billion each into our wealth management business and our NBFC platform, which will enable us to scale these businesses meaningfully and further diversify growth engines over the medium term.

Overall, the improvement in trading activity during the quarter combined with expanding retail participation and our continued investments in technology, product innovation and adjacent businesses positions us well to capture the long-term structural opportunities in India's capital markets ecosystem. With that, I conclude my remarks and we would be now happy to take your questions. Thank you.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Swarnabh Mukherjee with B&K Securities. Please go ahead.

Swarnabh Mukherjee: Hi sir, thank you for the opportunity and congratulations on a great set of numbers. Two, three questions from my side. First of all, sir, in terms of the overall environment, as you highlighted in the opening remarks, that activity levels have picked up. I just wanted to understand in terms of numbers, for example, the active client number that we are seeing, of course, this is a 12-month kind of a number, but I mean, that number has been remaining static despite our order run rates, etc. going up over the quarter.

So I just wanted to understand that is this like, is there a slower activation rate of newer customers and the existing customers only are providing more orders? Or is this that older customers who have not traded, that impact is playing out, if you could highlight on that? And also, is it related to the -- what would be your thoughts on customer acquisition going forward? And you have previously highlighted that you are doing cost optimization related to that. So how should we think about that run rate going ahead? So this is on the customer side.

And also, if you could provide some quantification on the items you had mentioned in the presentation related to costs that will start playing out from Q1, which is like how should we think about in terms of the employee cost and the ESOP grant? How do we build in the ESOP cost run rate for the next year and the year after that? That would be very helpful. Thank you, sir.

Ambarish Kenghe:

Thanks, Swarnabh, for the questions. On the NSE active, like you rightly said, it's a 12-month metric. So there is a lot that goes in in terms of sort of what was happening 12 months back, which reflects potentially in the number that you see today. Of course, the last year has been quite tumultuous. And what you're starting to see now, you're starting to see actually the industry add, starting to add net clients at NSE active clients, which was not the case for a few months.

We've also added a few clients now. I do think that we should not look at like a few months, but this is a yearly metric, so I would say wait for a few months and you will start seeing more momentum on that front. I don't think we should read too much into it. From a cost of acquisition, we have generally guided that it's continued to stay mostly on the stable side, and we continue to work on initiatives to make sure it stays within reason and hopefully bring in more efficiency, but we don't disclose that cost specifically.

On the employee and ESOP, Vineet, do you want to take that?

Swarnabh Mukherjee:

Sorry, Ambarish, a quick follow-up on this active users. Just wanted to understand that if I was to look at the monthly active users for the industry, would we be kind of, our delta be mimicking that? Or would we be better off or maybe slightly softer? If you could give some color on that, that would be helpful.

Ambarish Kenghe:

I think we don't guide on the monthly active users, Swarnabh. But what we do disclose is that we are continuing to add new users. We do disclose our client acquisitions. In fact, we disclose that every month. So we are continuing to have a healthy mix and MAU in general is continuing to go up.

When the markets, and you know this, when the markets are not doing well, something like what happened in March, for example, was very unprecedented. And there, of course, you see fewer users coming back on the platform across the board. So that's something that we also saw. But overall, we are seeing a continuously increasing trend of MTUs and MAUs.

Vineet Agrawal:

Yes. So, Swarnabha, on the employee cost, we will likely be within the same range of the FY 2026 number, which is about ₹11 billion, including the ESOP cost. ESOP numbers are being finalized as we speak, so I will be able to give you a more detailed answer about this in the July call, but it's likely to be in that same range as it was last year.

Swarnabh Mukherjee:

So just to clarify, I mean, it will have a similar run rate between FY27 and FY26.

Vineet Agrawal:

Yes, I mean employee costs are not going to rise during the current year as compared to the last year.

Swarnabh Mukherjee:

Okay, very helpful. Thank you so much.

Moderator: Thank you. The next question comes from the line of Swati Gupta with Hill Fort Capital. Please go ahead.

Swati Gupta: Hi, sir. Thanks a lot for hosting the conference and congratulations on a strong set of numbers. I just had one quick question on the growth numbers. So as we look at probably the marketing spend that we have been doing over the last few years, right, we have spent heavily on marketing and we correlate that to the growth in the numbers, right? So if we look at the growth in the number of users or the turnover or the asset sizes, especially on the F&O and the equity derivative side, I am not seeing a growth which is as high as I would have hoped correlating into the marketing spend. So just wanted to get your views on this, that is there something structurally different in the market which is not giving us as effective return on advertising and marketing as we were getting before.

And just as an extension to that, the second piece of the question is in ARPUs. So Average Revenue Per User, if we compare what we are getting for a new user in FY25, FY24 cohort or FY23 cohort is lower than what we saw in FY2021. So is there like, that's the other question I'm just trying to understand, is there anything structurally different in the industry that might change the numbers here? Thanks.

Ambarish Kenghe: Yes, Swati. Thanks for the question. I think in terms of the marketing numbers, you have two kinds of numbers there, right? One is what we spend on branding and IPL of course is a large spend for us. And what we do with performance marketing. The branding one, you have to take a very long-term view on that. And there are different kinds of metrics like top of mind or TVC that we do. So as you know, it's a very different metric that one puts on it.

On the performance marketing, of course, we look at CAC and we follow that closely. The last year has been very interesting, right? I mean, and we have shown growth through that year, and we had guided that, look, we get to a certain OPM and we are there now. This last year actually had a little bit of an aberration because there was this change in F&O regulations that the industry was also adjusting to. So multiple changes that happen.

So that is creating a bit of aberration that you are seeing. And on top of it, there was sort of these macro shifts as well. I think we have to wait for the next few quarters and then make a sense of where the marketing spends are creating value or not. But like I said, brand is a very long-term thing, and performance is what we really measure in terms of what it provides us.

Swati Gupta: Got it. And anything on the ARPU you can elaborate on?

Ambarish Kenghe: I think ARPU is also, this is where the year comes in. I think what you're looking at is that the last year, you've got a bunch of events and regulations coming in that our users and the ecosystem was adjusting to. So that's what, and all the sort of macro events. So that sort of caused the ARPU there. We do have to wait for the next few quarters and then judge how the ARPU is trending.

Swati Gupta: Got it. Thank you.

Moderator: Thank you. Next question comes from the line of Prayesh Jain with Motilal Oswal Financial Services Limited. Please go ahead.

- Prayesh Jain:** Yes, hi. Congrats on great set of numbers. Two questions from my side. First, just a couple of items on the P&L. So the ₹19.2 crores one-time hit, can you explain that a bit more as to why was that? And do we have any recourse to that number?
- Ambarish Kenghe:** Bhavin, do you want to take that?
- Bhavin Parekh:** Morning, Prayesh. Angel encountered a technical issue originating at the MII level which led to an abnormal trading environment for our clients. While the root cause was external and there was no obligation on us, we proactively supported the affected clients through a one-time goodwill gesture.
- Prayesh Jain:** But do we have a recourse to it in a way, can you recover this from the MII entity?
- Ambarish Kenghe:** So we are continuing to work with the MII on this and looking to resolve it.
- Prayesh Jain:** Got that. And you mentioned about AI investments to kind of and going full-fledged out there. So that primary to drive down cost and Vineet mentioned that employee cost will be stable between FY26 and FY27 including the ESOP cost. So just trying to figure out whether some bit of efficiencies will be coming in from AI to, or how do you think about AI investments and the returns from those?
- Ambarish Kenghe:** That's a fantastic question and everybody in the world is looking at that. The way we think of it is that it's not just efficiency. You have to think of it's a new world, right? The world around us is changing. And therefore, how do we think about our organization, our business, our clients overall. So which is why you're seeing initiatives across the board. And the whole idea is not just to go after efficiencies, but actually create growth from it.
- And every little bit that we do with efficiencies, effectiveness, it is what we're doing with Ask Angel on engagement. So you will see this permeate all parts of the work that we do. And of course, like Vineet mentioned, there are some efficiencies that will get driven through AI as well, but we are not in a hurry to do any of that. We want to make sure we grow it in a very methodical way, very long-term view on this. I've said this before, I think people are overestimating what AI can do in the short term and underestimating what will happen in the long term. And we continue to be focused on the long term.
- Prayesh Jain:** Does that mean your investments or opex will kind of increase for the AI investments and so the savings that you would see on the, for the employee cost front will be offset by some higher cost on the opex front?
- Ambarish Kenghe:** We are definitely increasing our investments in AI, but in a very measured and sustainable way. So of course, there are efficiencies that come in, some of it will get ploughed in. But it's not just efficiencies in employee costs, but you are seeing efficiency across the board in the tools that we use, how things get done.
- So each of these efficiencies basically, there may be a higher cost base, and over a period of time, it starts giving more leverage. But we will definitely plough in the efficiencies that we go across the board into newer technologies and growth that we can do for the long term.

- Prayesh Jain:** And so you had kind of guided for a 40% margin at exit rate on the broking business, which is very well achieved. Now what would you guide for an exit rate for FY27?
- Ambarish Kenghe:** Look, I won't give you a specific number on it. But what I'd tell you is that because we are keeping a close eye on efficiencies and costs, therefore, as revenue grows, you get, if you keep the costs steady, you get some operating leverage out of that right away. And any more efficiencies we get will create more margin expansion. So we do hope that there will be, and we do think that there will be more margin expansion from here. I don't want to guide you on a specific number on that because at the same time, you should, of course, then we guide on someone, these things, it's on broking and distribution. But even in that business, if we get opportunities for growth, we will plough it back. Therefore, I wouldn't want to give you a specific number. But in general, you can expect margin expansion.
- Prayesh Jain:** Last question. Why did the cash segment realization is dropping this quarter? We were expecting it to increase, right?
- Ambarish Kenghe:** I think it depends on what happens in terms of the order ratios and what kinds of orders happen. Part of it is that it's been quite an interesting quarter, if I may. March was quite a difficult month in terms of everything that was happening around it. So I won't read too much into it.
- Moderator:** The next question comes from the line of Sanketh Godha with Avendus Spark.
- Sanketh Godha:** Sir, my first question is probably there's a sharp drop in the employee cost compared to third quarter and the current quarter. And also despite the ESOP costs going up, and you're also guiding that number to be flat for the next year. So anything to read that there has been a meaningful drop in the employee count with that tech I think what you are trying to say? And if it is a benefit beyond FY27, then how do we see, maybe the same question, how do we see the margins to play out assuming fourth quarter is going to repeat in a base case scenario for the next entire year in that sense in the revenue terms at least?
- Vineet Agrawal:** Sanketh, as I mentioned and Ambarish also reinforced the fact that we are using technology and therefore we will see efficiencies coming across the board. And those efficiencies over a period of time will also see our cost line items also getting better. So you will see that happening. And therefore we maintain that our employee cost will be flat year-on-year in spite of all the efforts that we are doing and the growth of business that we want to see.
- Sanketh Godha:** So have you seen a decline in the employee count or if you can spell the number compared to the previous quarter to current quarter, that should be giving a colour to us?
- Vineet Agrawal:** Yes, I mean the employee count keeps on gyrating. There will be opportunities in the businesses where we will fill the gaps for critical hires and there will be instances where the bench strength that we have will fulfil the need for the business. So there is a marginal decline in the employee count quarter-on-quarter. And as we go along, we will continue to optimize on that.
- Sanketh Godha:** Understood. And second thing is that I just want to understand if you can give the breakup of net broking into direct and authorized person, which I did not find it in the PPT this time. And related to that, your commodity broking yield also has come down. So is it to say that the direct

guys are trading more in commodity compared to the AP guys, and therefore the yields have come down and that will be the new trend?

Vineet Agrawal: On the split between the broking -- of the broking revenue between the assisted business and the direct business, it remains more or less same at about 25%, 27% coming from the assisted business and about 75%-odd coming from the direct business. And I'm sorry, I couldn't get your second question.

Sanketh Godha: Sorry, I was saying your broking yield in the commodity market, commodity segment has come up meaningfully. So whether is it fair to say that the direct guys who are on the flat pricing model are relatively trading more in the commodity market compared to the authorized person which was maybe the case a couple of quarters back. And that's the new normal in the broking yield realization in the commodity is my assessment right or not is the point I am trying to check?

Ambarish Kenghe: No, I think, look, in commodities what happened is, again, I think these are, I wouldn't read too much into it because what's happened is that there's lots of changes recently you've seen. There was this whole sort of gold and silver pricing -- prices that were fluctuating, for example, in February. And then you saw a lot of action on crude in March. So some of these will change due to that.

But I wouldn't read too much into it. There isn't any meaningful shift on that. The thing, though, is that overall, there is a rise in commodities over a period of time. The market is expanding because it's also a newer product that I think that people are getting introduced. So you are seeing a bit of that. But there isn't any major change in the short term here that we are seeing.

Sanketh Godha: Okay, understood. And lastly, fundamental question, sir that if I look at our numbers, whether it is margin trade funding book market share or our market share or even if I compare the cash ADTO, F&O ADTO or even commodity ADTO we broadly seems to have stagnated with respect to the market share. Last of part of the growth which we see is largely getting reflected by the market tailwinds, rather than we accelerating the market share.

I understand that the market was not benign but in last one year or more than one year. But some way the stagnation in the market share, if you can address it, how do you see it can improve, what measures you have taken, maybe if you can give a colour on that thing will be useful. And lastly, last year you disclosed the cohort analysis, this time it is missing in the PPT. I'm not sure why it's not there, but if you can give a colour there also it will be useful in that sense?

Ambarish Kenghe: Thanks for the question. See, let me actually come to the facts on the market share. So when you look at the F&O premium market share, quarter-over-quarter we have grown by 51 bps and year-over-year we have grown by 77 bps. When you look at the overall equity market share where, when you add up cash and F&O premium, year-over-year we have grown 46 bps and quarter-over-quarter we're slightly down by 4 bps, mostly flat.

So there is expansion there. Coming to commodity, in commodities quarter-over-quarter we have grown 100 bps. Year-over-year actually we have dropped. And that's where I explained that, in fact the market expansion has happened because as more and more people enter this market, market expands and to keep a market share of 54-55% or 60% is untenable then because

the market is expanding, but we are again, I think continuing to expand what we are showing through the quarter-over-quarter growth. In cash, specifically, you are seeing a year-over-year drop of about 37 bps and a quarter-over-quarter drop of 117 bps. Now, in cash, March was very special. So March ends up being a month in which our cash share drops generally because of the client behaviour and the types of clients we have at that time. But the second thing that happened in March is also the market environment where the market was dropping sharply.

And depending on the segment of customers you have and the market conditions, the market share can vary. I fully think that in April when we publish our numbers, you will see a bit of a bounce back in those numbers. So overall I'd say, just to summarize this, right, I think there is an expansion that there is an increase in market share that we are showing. On cash you're, specifically on cash we are seeing a bit of a dip because of March. And on commodity it's a bit of a market expansion thing which is good. I think market expands and then everybody grows in that process.

- Sanketh Godha:** Understood.
- Vineet Agrawal:** Cohort related question, I mean, details about the cohort related revenues, that data is still there on Slide Number 12, so you can check that.
- Sanketh Godha:** Okay sorry maybe I missed it. Thanks. That's it from my side.
- Moderator:** Thank you. The next question comes from the line of Vivek Ramakrishnan with DSP Mutual Fund. Please go ahead.
- Vivek Ramakrishnan:** Sir, good morning and congratulations on an excellent performance. So my questions are all around the credit business, which you see there is tremendous potential. Now in Q4 we've seen a drop in volumes. And in fact last year of the Q4 there was a drop in volumes. Is it seasonal? Two, in terms of your partnerships, I understand that you will not be taking any of the credit risk. But have your models been validating what the customer behaviour has been post giving the loan which builds better credibility with your partners?
- Ambarish Kenghe:** Saurabh, can you take that question?
- Saurabh Agarwal:** So just to answer the first question, I don't think there is a seasonality. Last year also there was a dip, this year also there was a dip. I mean, it is coincidental. There were some ecosystem challenges that we faced this quarter. And which is why there is a small dip from Q3 that you see here. In terms of the credit models, I think our models are becoming better quarter-over-quarter. And in some shape and form there is validation from a couple of large partners that we work with. And over time, we see this capability only increasing going forward.
- Vivek Ramakrishnan:** Thank you very much. Just one clarification. There is no credit exposure that comes onto your book side, via FLDG or anything which will be there on your books in this portfolio?
- Saurabh Agarwal:** Yes, in the distribution business there is no risk whatsoever on our books, no FLDG whatsoever.
- Vivek Ramakrishnan:** Excellent. Thank you very much and wish you all the best.

- Moderator:** Thank you. The next question comes from the line of Gautam Jain with GCJ Financials. Please go ahead.
- Gautam Jain:** Yes, good morning congratulations for great set of numbers. Just want to get a clarification that employee costs on FY27 would be similar to FY26. Is that correct?
- Ambarish Kenghe:** That's right. It's going to be in line with what we spent in FY2026.
- Gautam Jain:** Okay. And second question is, so obviously your margin forecast which is 40 to 45% will be taken out in FY28 end. So we want to increase our guidance from FY29 onwards because if our revenues grow more than expenses, obviously revenue the margin with expand further. Your comment on that?
- Ambarish Kenghe:** Look, I think you're talking about -- so FY26 is what we had guided 40 to 45% on broking and distribution. I think you're talking about FY27.
- Gautam Jain:** I'm talking about 28. I mean by that time I think we will exceed 45% margin, so will we expand our guidance?
- Ambarish Kenghe:** Yes, look, I don't want to go that far as FY29, but you will see a margin expansion. I think you should look for higher than 45% margin on broking and distribution. But like I said, look, it depends on if we get growth opportunities to invest in, then we will go ahead and invest in it because we will not reduce our long-term growth for managing quarter-to-quarter OPM. But you should think of it as the margin expanding further.
- Gautam Jain:** Okay. So non-employee costs, can we assume that 10% run rate should be something which we can guide for further expenses other than employee costs?
- Vineet Agrawal:** Yes, I mean again, it depends on the how the business grows, how we see the opportunities in the market in terms of client acquisitions and the business volumes growing. So there will be a commensurate increase in the costs with the growth in the business and the opportunities that we want to harness.
- Moderator:** Thank you. Mr. Jain please rejoin the queue for more questions. Next question comes from the line of Sahej Mittal with Axis Max Life Insurance. Please go ahead.
- Sahej Mittal:** Hi, morning. Just one question on your customer acquisition cost. So one trend which played out in FY26 was that our CAC per customer and new customer acquired gone up quite materially. So how do we see our CAC moving per customer in FY27? Do we see that coming down per customer or how should we think about it? And on overall customer additions, what is our strategy, will that number be higher than FY26?
- Ambarish Kenghe:** Arief, do you want to take the CAC question?
- Sahej Mittal:** Yes, and our strategy on the number of customer additions, I mean, will it be higher than FY26, I mean how are you thinking about that?
- Ambarish Kenghe:** Yes, Arief can take both the questions.

Arief Mohamad: Yes, I think let me take the second question which is the client addition first. So one, it depends on the general buoyancy in the market in terms of how many people are entering the market. Our focus would be on how do we gain market share on the new additions while focusing on the quality of the clients that we acquire.

So difficult to put a number on it, but broad strategy is gain market share and focus on getting higher quality of clients who can add higher revenue for us. On the cost of acquisition depends on a bunch of variables, channel mix, channel pricing, but more importantly on the tactical opportunities that we see to push for a larger mix of high value clients in that quarter or in that month, right? So it can go up and down a little bit. But I think more or less, we expect cost of acquisition to remain in the range of similar levels at this point of time..

Sahej Mittal: Got it, got it. Okay, perfect. Thank a lot and all the best.

Moderator: Thank you. The next question comes from the line of Nidhesh Jain with Investec. Please go ahead.

Nidhesh Jain: Thanks for the opportunity. Two questions. First is on NBFC, we are planning to infuse capital. Are we thinking of offering more credit products and keeping those products on a balance sheet? And second question is on EBITDA drag from the new initiatives for the full year and the path to breakeven on that drag.

Ambarish Kenghe: Saurabh will take the NBFC question and then Vineet on the other one.

Saurabh Agarwal: I mean, we have a lot of customers who have asset in our securities, in our demat, and they should have the ability to raise credit at a lower cost than personal loans, and which is why we are starting a loan against securities business on our own balance sheet, which is largely just a credit limit on pledged AUM with us, with a seamless digital journey and instant disbursal.

And since we have customer assets in our demat and great engagement on our platform, there is a great right to play and possibly a great right to win and scale this play on our platform. And as we understand more about our customers, build more understanding of the credit business, we'll continue to invest in credit on our own balance sheet. And which is where the current investment comes in.

Vineet Agrawal: On the operating margin drag from the newer businesses, I think for the current year we will have in the range bound of about 2.5 to 3%. So that's going to be there as it was in the last year.

Amit Majumdar: And if I may add, Nidhesh, we have to treat the core broking and distribution business independent of the newer businesses because these are growth drivers and we are enabling them only now. So there is a long runway for their growth going forward.

And therefore, we should not look at EBITDA as a mix of all businesses taken together. They all are very different, and they follow a different growth trajectory. And even their metrics of assessment or analysis will be very different from the way the broking business gets evaluated.

- Ambarish Kenghe:** The other thing very quickly, I wanted to clarify on the NBFC question is that when Saurabh said balance sheet, it is really the NBFC doing LAS product. I just want to make sure that that's very clear.
- Nidhesh Jain:** Sure, sure. And for this 200 - 250 to 300 basis points negative drag for the new business, so what is your view on the timeline when it will broken even?
- Amit Majumdar:** So, Nidhesh, each of these businesses have a different trajectory of breaking even because they have started at various points in time. And of course, they all are very different businesses too and they all have their own gestation. Our belief is our wealth business, for instance, is going to achieve a breakeven in about 3- 3.5 years is something that we've already indicated to the street. We are, of course, looking to invest further into that very business for this year given that we are seeing significant growth there. So, look, it is again a function of how businesses evolve, what looks like a breakeven trajectory. But in the same time, if you are able to see unit economics doing well, we may actually invest more. So, it's a tough call today. These are all very nascent businesses but allow it to mature for some more time before we start having these conversations in greater detail.
- Nidhesh Jain:** Sure. Thank you. Thank you. That's it from my side.
- Moderator:** Thank you. The next question comes from the line of Jaiprakash with Korman Capital. Please go ahead.
- Jaiprakash:** Sir, I just want to understand the reimbursement which you did to the clients, the nature of it, which product category, which services is in this guide and all?
- Vineet Agrawal:** I think we have given enough information on that. It was a one-off event, and we would like to keep it at that. This happened sometime in March, and we are engaging with the relevant MII and hopefully we'll sort this out with them.
- Ambarish Kenghe:** I do want to sort of clarify again just to be, for full clarity, there was no obligation on us to do this and like Vineet and Bhavin have mentioned, we did it as a one-time goodwill gesture.
- Jaiprakash:** Okay. Thank you, sir. And I have this IPL cost, this is -- it is slightly higher than -- I think you have given some color on this side that it will be -- next quarter it will be higher than what we have currently. So it will be significantly higher or just marginally higher? That's the one question. And if you can give me the full form of MII.
- Vineet Agrawal:** Sorry, on the IPL costs, the overall cost that we will incur during the season and incidentally the season started pretty late in March, so there was a lower cost that got booked in quarter 4. But overall it will be about ₹1.5 billion, as we have been spending in the past as well. So no major increment in the cost as far as the overall spend during the IPL season is concerned. What was your second question?
- Ambarish Kenghe:** MII, I think you asked the full form. It's Market Infrastructure Institutions. I think these are intermediates.

Jaiprakash: Okay. Thank you.

Moderator: Thank you. The next question comes from the line of Dipanjan Ghosh with Citi. Please go ahead.

Dipanjan Ghosh: So a few questions from my side. First, we have gone through a few phases of market volatility in the last 12 to 18 months, both on the regulation front and also on the global geopolitical front. Now, when you look at your cohorts of customers on the back book, and let's say, broken between those pre-COVID, post-COVID, through the AP channel, without the AP channel. And in terms of the behavior of those customers, if you can give some color on, during these major events and maybe with a focus more from a March perspective, I mean, how do you see the behavior difference between various cohorts of customers or various customers of differentiated demographics? Some broad color on that will be useful.

The second question is on Ionic Wealth. Obviously, I mean, you articulated your strategy in terms of sustained investments in that. But out of the AUM that you have raised till now, which is around ₹100 billion, in terms of the potential hurdles that you see in this particular business, whether it is in terms of new talent acquisition or whether it is in terms of getting new flows from potential clients. And what are the hurdles do you really see in this particular business, at least from a medium term perspective, and any color on growth aspirations out here?

The third question is on the other expenses, and this is more exclusive of IPL spends. A good portion of that expenses is marketing expenses and tech initiatives. So if the market environment were, let's say, to remain weak, hypothetically, what sort of flexibility do you really have in terms of curtailment? Rather, would you want to curtail if let's say there is a prolonged period of pain in the broader markets?

Ambarish Kenghe: Hi, Dipanjan, and thank you for your questions. I'll take one and three and then I'll send the other, number two to Srikanth later. On the behavior, and you talked about March, in general what happens is that when markets are volatile like that and going down drastically and there's a lot of uncertainty, not everybody wants to invest or trade at that time. So you see fewer people showing up on the platform. But people who show up end up, these are I think more higher end sometimes customers who average revenue per client tends to be higher. The lower end of the segment, a lot of times customers who are not investing or trading as much, many times stay away from the market in such matters. Again, you can't generalize fully, but that's sort of the broad guidance I can give you in terms of the behaviour.

On the other expenses, and just talking about marketing and tech initiatives, look, I mean, last year has been quite an interesting year with everything that has happened. But we think of long term, so we stay committed to what will drive long term growth in a sustainable way. So wherever it makes sense, wherever it is sustainable, we will continue to make those investments instead of trying to manage to a certain OPM.

We do want to be sustainable in the long term. I do hope, and we really think, that markets turn around. There are some signs of that as well across the board. But if there are challenges, we will of course make a judgment call at that time. But in general, we will not compromise long term growth for short term results. For Ionic Srikanth, do you want to take that?

Srikanth Subramanian: Yes, sure. AK, Dipanjan, thanks for the question. Look, I think we are building, this is a team which has built wealth over periods of time. So, if one wants to understand what sort of goes behind building a steady, sustainable wealth business, then some of the hurdles as you mentioned, whether it is competition intensity, whether it is talent, is actually a very normal course of going through the motions of the business.

In fact, for us, in less than two years, the AUM numbers that we sort of happily reported is just a manifestation of making sure that we don't play for a particular cycle or a particular trend or a particular product. But we build it a slightly more horizontal business where we are able to capture different shades of what is right for the customer at a particular point of time. And given the fact that you build it with all the right tenets, we, on the other hand, have been quite fortunate to see reasonable interest from inbound quality of talent. We recently announced a very senior hire to lead our ultra-high net worth business as the CEO for that business. So I think while you are right that there are more and more players who are entering this space, but if one does this business with the right tenets, then the hurdles actually don't look like that big to cross. And for us, so far, we focus on the fact that if we can give clients the right experience, if we stay out of any unwanted sort of extreme measures on either side, regulatory, everything is well within the norm and use technology to increase productivity. I think if those pillars are there, I don't see any huge hurdles as far as building this business is concerned.

Dipanjan Ghosh: Got it. Thank you. Just if I can squeeze one small question on the MTF book. And there was a pretty interesting disclosure in your presentation on the book aging on the client funding side. Now, if I look at that chart closely, it shows that almost two thirds of the book gets unwinds within a 30-day period or broadly within a 30-day period.

Now, have you guys done some exercise on these customers, and given that the MTF book has exploded in the last one year, what sort of return profile are the customers really making? And especially in the last one month, what we have seen that despite markets correcting like 10-15% plus, the MTF unwinding for the industry was, or for you guys also are like in the range of 7-8%.

So, when you combine and triangulate this book aging chart with the market correction and the unwinding, which was pretty low, how should one correlate these three parameters? And in terms of that, MTF, how much can this really grow from here on? Those are my questions.

Vineet Agrawal: Dipanjan, there are a couple of things. One, when you see the book unwinding, it's not necessarily that they square off the positions. Sometimes what happens is that at the time of the opportunity, clients may not have the full capital with them, and they are expecting some inflows over a period of time. And therefore, they kind of bring in their own capital and unpledge their stocks and retain those stocks in their portfolio.

And of course, there is an opportunity for them to square off the positions based on their belief of the growth that they had initially taken that bet on. So it's a combination of that. Unfortunately, we don't share that number with anyone. That's something which is more for the clients.

And yes, I mean, I think from that perspective, we have seen a healthy growth in the client funding book, and we continue to have very, very strong belief that this part of the business, along with the cash business, will grow significantly over a period of time.

Dipanjani Ghosh: Got it. But any comments on the return profile? I mean, qualitatively, like on the F&O side, obviously, the regulator gives us some colour on the return profile of the customer. But on the MTF side, there still isn't much visibility?

Ambarish Kenghe: I think we don't share that specific data, but since you I think talked about F&O, I think there is, when we disclose this data overall, I think what you see is, and we have a slide on this also in our investor presentation, is that initially you might see the cohort that joins us has slightly higher participation of F&O, and slowly you see them going into cash and cash and F&O. So, you see that becoming people getting introduced sometimes through F&O and then going into other products. Also, when you see the, out of the transacting clients, the number of people who do just F&O is definitely less than 10%, but as low as 5% in certain cohorts, and as it matures it sort of goes down to that number. So, it's a small number of people who do F&O only trades, a lot of them actually end up going to other segments and sometimes it becomes an introduction to the markets for them.

Dipanjani Ghosh: Got it. Thank you, everyone, for all the comprehensive answers and all the best.

Moderator: Thank you. The next question comes from the line of Abhijeet Sakhare with Kotak Securities. Please go ahead.

Abhijeet Sakhare: Yes. Hi, good morning, everyone. Thanks for the opportunity. My first question to Ambarish. I think it's been a year for you now. So, any broad observations on any parts of the business where you think there needs to be like a more structural change over the medium term, especially on the broking side of things?

And secondly, like a sub-question to that would be that one part of the business, but generally there is a lot of focus on how do we build scale by being more efficient maybe on the acquisition side. So, do you think that part of the business can potentially, you can tweak the business model in some ways over the medium term?

Ambarish Kenghe: Thanks for reminding me of the one year. It does seem longer given how the year across the macro was. I don't think there is any structural changes to be done. We have a very good platform on which we can scale. Like we have talked about, there is, of course, across the board technology and AI that we are continuing to use in all parts of the business and that will evolve over time because our thinking itself, you can't just say, look, we want to just have this process and then replace the same process with AI or technology. I think in the new realm, new era, we have to think differently of saying, look, does the process look different or do we have to do that process in the new era? So you will see changes evolve because of that, but there is no sort of specific one place where we would want to change anything.

We are actually, as you've seen in the last few quarters, we're continuing to perform very well as a team and also managing the macro headwinds quite well. On the acquisition front, I think the whole funnel across the board is getting optimized continuously. So you have to start it from

how are performance marketing, organic, different channels are working. And then when installs or leads come in through that, how do we take them through the journey of KYC, and then how do we introduce them to different segments, and how we are able to retain them. So we are looking at all aspects of it, and that will continue to get fine-tuned over time.

When you look at it from month-to-month, there are gyrations based on what is happening in the market, because people's sentiments change. So you will see some of that fluctuate. But overall, it's moving in the right direction.

Abhijeet Sakhare: Got it. I have a couple of data questions. One is that on your earlier comment around margin improvement for FY'27. Now FY'26 itself, first half was very different from the second half. So should we take the second half as a more reasonable base, which is like around 42- 43% sort of a margin number as a base on which you want to build on for the next year?

Ambarish Kenghe: For sure, for sure. Second half should be the base that you look at.

Abhijeet Sakhare: Got it. And just one tiny question is that, let's say if you acquire 100 customers in a given year, how many would come from the AP channel?

Vineet Agrawal: That is about -- it varies between 20 to 25%.

Abhijeet Sakhare: And that channel itself specifically does not require any like a marketing spend or is that assumption wrong?

Ambarish Kenghe: Nishant, you can comment on that.

Nishant Jain: So the way we kind of approach that channel is one, the leads or KYCs that are being generated by APs through their own networks. And then we also enable them through a host of interventions, which are centred around building digital capabilities for those APs, building on-ground events where those APs generate a better visibility amongst the local crowds, etcetera. So it's a combination of a lot of factors.

Abhijeet Sakhare: Okay, got it. Super helpful. Thank you so much.

Moderator: Thank you. The next question comes from the line of Shobhit Sharma with HDFC Securities Limited. Please go ahead.

Shobhit Sharma: Hi sir, I just have a question on your MTF book. This book has done pretty well in FY'26?

Ambarish Kenghe: Can you be a bit louder, we can't hear you very well.

Shobhit Sharma: Can you hear me now? On MTF book, we have done pretty well in FY'26. So how should we think about it from here on? And as the inflationary pressures persist, we can expect a rise in interest rate, so how should we think about our yields in this book? And on the distribution income, if we look at, it has grown pretty well as compared to last year. So what is actually driving this piece of business and how should we think about it going forward? And lastly, a data keeping question, tax rate for the year has been on the higher side. So any specific reason for that or should we or should we stick to a lower rate? Yes. Thank you.

- Ambarish Kenghe:** What was the last question?
- Shobhit Sharma:** Tax rate?
- Ambarish Kenghe:** Tax rate. Vineet, do you want to take the last question first?
- Vineet Agrawal:** Tax rate, so there are various factors, the contribution of CSR also gets a deduction there, so there are multiple factors which drive the tax rate, including the cost that we incur for the emerging businesses. So these factors drive. It's not a very large difference. But as the other businesses scale up and start making profit and the deductions reduce, the tax rate will come to about 25% to 26% of the PBT.
- Ambarish Kenghe:** On your MTF question, we do -- I agree with you that last year was very good in terms of how the book grew. We do think that there's really, I mean, the headroom is very large in the Indian equities market. And the cash market, especially, will deepen further. So you will see more interest in MTF. So we do see that growing.
- Month-to-month, especially when events like March happened, you would see a dip there because people tend to exit their positions when there is that kind of uncertainty. But long term, we do see a very healthy growth in MTF. Interest rates are hard to predict, so we wouldn't want to sort of venture into that territory right now. But for now we are very happy with what our pricing is on that front.
- In terms of distribution income, I think the key is the number of people that come on our platform. We have a very large base. And folks who are coming on our app then have other needs that are satisfied through distribution of whether it's credit or insurance or other products. Therefore, that ends up being the top of the funnel from where people start looking at and start, people get interested.
- It is also driven by how well we are able to offer and what journeys we are able to expose it in terms of discovery, and what we get right in terms of our journeys and make it simpler for them to understand those products as well as avail those products. So that is a continuous effort that we keep doing, and I think that's working well.
- Shobhit Sharma:** Just a follow-up on the distribution side. So what can be our penetration in terms of the large population which we have, so any number to that?
- Ambarish Kenghe:** I think we have given some trail, but I'll have Saurabh take it.
- Saurabh Agarwal:** I think, just a flavour on the number of customers who have taken credit from us over the last one year is close to 1 lakh people. And we have 3.5 to 3.7 crores KYCs, right, on the broking side. So I think, hence the headroom for us for growth is immense. I think the penetration on especially the credit piece is just starting.
- Shobhit Sharma:** Okay, perfect. Thank you and all the best.
- Moderator:** Thank you. The last question comes from the line of Vishal Biraia with Bandhan AMC. Please go ahead.

- Vishal Biraia:** Hi sir, my question pertains to again on the credit book. Is there any change in...?
- Ambarish Kenghe:** A bit louder please, Vishal.
- Vishal Biraia:** Sure, sorry. Is there any change in take rate and what are the kind of loans that we are doing here?
- Saurabh Agarwal:** Yes. So there is largely no change in take rate. But as we expand the book and as we get more lenders and the distribution of loans across lenders change, take rates can change. Having said that, our take rates are generally best in kind in the industry. So that's one.
- The second question around the kind of loans, right now we are doing on the distribution side only personal loans. And when we launch our own NBFC, we'll be starting with loan against securities.
- Vishal Biraia:** And what is the average ticket size for the personal loans that you do?
- Saurabh Agarwal:** ATS, we generally don't disclose, but we don't indulge into loans which are less than ₹50,000, which are the small ticket loans which have seen a lot of risk in the market over the last, say, two to three years. So we don't indulge in those loans.
- Vishal Biraia:** Sure. And lastly, any FLDG obligations on our part?
- Saurabh Agarwal:** No FLDG.
- Vishal Biraia:** Okay. Thank you very much, sir.
- Moderator:** Thank you. Ladies and gentlemen, we have reached the end of question and answer session. I now hand the conference over to the management for closing comments.
- Ambarish Kenghe:** Thank you. Thank you once again for joining us today. As always, it has been a pleasure engaging with you to discuss our results and progress. If you need any further information, feel free to reach out to Hitul Gutka, our Head of Investor Relations or to SGA, our Investor Relations Advisors. Have a wonderful day. Thank you.
- Moderator:** Thank you. On behalf of Angel One Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.