CDSL/CS/NSE/AB/2026/123 **August 07, 2026**

The Manager,
Listing Compliance Department,
National Stock Exchange of India Ltd,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Symbol: CDSL
ISIN: INE736A01011

Sub: Analyst/Investor Call/Conference Call held on August 03, 2026.

Re: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

This is with reference to our intimation dated July 28, 2026, for scheduling of Conference Call on Monday, August 03, 2026. In this regard, please find attached the transcript of the aforesaid Conference Call.

The above information is also available on the website of the Company www.cdslindia.com

This is for your information and record.

Thanking you.

Yours faithfully
For Central Depository Services (India) Limited

NILAY RAJENDRA SHAH Digitally signed by NILAY RAJENDRA SHAH Date: 2026.08.07 15:38:06 +05'30'

Nilay Shah
Company Secretary & Compliance Officer
ACS No.: A20586

Encl: As above

"Central Depository Services (India) Limited

Q1 FY '27 Earnings Conference Call"

August 03, 2026

MANAGEMENT:	**MR. NEHAL VORA–MANAGING DIRECTOR AND CEO** **MR. GIRISH AMESARA – CHIEF FINANCIAL OFFICER** **MR. SUNIL ALVARES – MANAGING DIRECTOR & CEO – CDSL VENTURES LIMITED** **MR. LATESH SHETTY – MANAGING DIRECTOR & CEO – CENTRICO INSURANCE REPOSITORY LIMITED** **MR. KAMLENDRA SRIVASTAVA – MANAGING DIRECTOR & CEO – COUNTRYWIDE COMMODITY REPOSITORY LIMITED** **MR. SWAROOP GOTHI, FINANCIAL CONTROLLER**
MODERATOR:	**MR. AMIT CHANDRA – HDFC SECURITIES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the CDSL Q1 FY '27 Conference Call hosted by HDFC Securities. 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 this conference call, please signal an operator by pressing star then zero on your touchtone phone.

Please note that this conference is being recorded. CDSL does not provide specific revenue or earnings guidance. Anything said on this call, which reflects CDSL's outlook for the future, or which could be constituted as forward-looking statements, must be reviewed in conjunction with the risks that the company faces. I now hand the conference over to Mr. Amit Chandra from HDFC Securities. Thank you, and over to you, Mr. Chandra.

Amit Chandra: Good afternoon, everyone. On behalf of HDFC Securities, we welcome you all to the CDSL Quarter 1 FY '27 Earnings Call. Today, we have with us the management team of CDSL represented by Mr. Nehal Vora, MD and CEO; Mr. Girish Amesara, CFO; and other senior leaders from the management team.

We will start the call with a brief overview of the quarter by Mr. Nehal Vora, and then we'll open up the floor for the question-and-answer session. Thank you, and over to you, Nehal, sir.

Nehal Vora: So first of all, thank you, Amit. A very, very good afternoon, and welcome, everyone. I hope each of you and your loved ones are safe and healthy. Thank you for joining us today to discuss CDSL's financial results for the first quarter of financial year '26-'27. A detailed investor presentation has been uploaded on our website, and I hope you've had an opportunity to see it.

I'm joined today by the leadership team of the CDSL Group. Let me begin with a brief overview of the quarter before the CFO takes us through financial performance in greater detail. From an industry perspective, the activity levels in the securities market remain healthy.

CDSL has opened about 58 lakh new demat accounts during the quarter, taking the total demat accounts on the CDSL platform to 18.59 crores as on 30th June 2026 and maintaining a market share of approximately 80%. The quarter also saw a few important developments for the organization. During the quarter, our governing Board and our shareholders have approved the appointment of Shri Amit Mahajan as Executive Director, Vertical 1; and Srimati Nayana Ovalekar as Executive Director for Vertical 2. The shareholders' approval happened after SEBI had given the approvals to CDSL.

These appointments are expected to further strengthen the leadership across our operations, technology, regulatory, compliance, risk management and investor-facing functions. We were also honored to receive several recognitions during the quarter, including being named as the most innovative fintech company in Asia Pacific by Global Finance Magazine and also receiving the Innovation and Settlement Efficiency Award at the Global Custodian Leaders in Asia Custody Awards. These recognitions reflect the efforts of our employees, depository participants and the wider ecosystem stakeholders.

Coming to our financial performance, CDSL reported a stand-alone income of INR327 crores and a stand-alone net profit of INR144 crores for Q1 of FY '26, '27. On a consolidated basis, the total income stood at INR341 crores and a net profit of INR118 crores. CDSL had also made strategic investments in Sahamati Foundation, an RBI recognized self-regulatory organization for the account aggregator ecosystem. As the India securities market continues to deepen, our focus remains unchanged, strengthening core infrastructure, improving service quality for our participants and issuers, supporting investors through awareness and education initiatives and building capabilities for the future.

We remain grateful to our regulators, SEBI and Ministry of Finance and all other regulators, depository participants, issuers, investors, market intermediaries, shareholders and employees for their continued support and trust. With that, I now hand it over to the CFO, Girish, to take us through the financial performance in greater detail. Thank you and Jai Hind.

Girish Amesara: Thank you, Nehal. Good morning, everyone. I'll start with stand-alone performance. For the June quarter of 2026, the total income is achieved at INR326.51 crores as against INR312.36 crores for the similar quarter during previous year. The stand-alone net profit for June 2026 quarter is achieved at INR144 crores as against INR152 crores for the similar quarter during the previous year.

Please note that the other income in stand-alone financial results includes dividend received from subsidiary, which was at INR39.50 crores in June 2026 quarter as compared to INR62 crores in the similar quarter during the previous year. The dividend is eliminated on consolidation as that is received from a subsidiary.

Now on a consolidated basis, the total income for June 2026 quarter is achieved at INR340.50 crores as against INR295.14 crores for the similar quarter in the previous year. The consolidated net profit for June 2026 quarter is achieved at INR118 crores as against INR102 crores for the similar quarter in the previous year. With this, I will request Sunil Alvares to take us through CVL numbers. Thank you, and over to you, Sunil.

Sunil Alvares: Good afternoon. During Q1 FY '27, CVL reported revenue from operations of INR45 crores as compared to INR36 crores during the same period last year, reflecting a growth of INR8 crores or 22%. The growth was largely driven by improvements in our other businesses and other digital service offering. Total income for the quarter stood at INR50 crores as against INR43 crores in Q1 FY '26, an increase of INR7.6 crores or 18%. On the expenditure side, the total expenditure increased to INR34.67 crores from INR26.43 crores, which was up by INR8.23 crores or 31%.

As a result, the profit before tax stood at INR15.98 crores compared to INR16.61 crores, a decline of 4% or INR63 lakh. Profit after tax was at INR12.12 crores as against INR12.71 crores in the corresponding quarter of the previous year, which was a decline of INR59 lakh or 5%. With this, I open the floor for the questions and answers. Thank you.

Moderator: Thank you. The first question comes from the line of Amit Chandra with HDFC Securities. Please go ahead.

Amit Chandra: So, my first question is on the annual issuer charges growth. So obviously, we have shown Y-o-Y growth of 12.3%. But seeing the IPOs that we have received, the IPOs that had come last year, the expectation of growth here was much better versus what we did last year in terms of Y-o-Y growth for the first quarter. So, any reasons why this growth is lower? And also, if you can give the number of folios this year versus last year, that would be helpful.

Nehal Vora: So basically, Amit, it's a formula-driven charges or issuer charges. And it's based on the folios which are actually there. And so, it is what it is in terms of what the numbers are in terms of the folios have been. I'll ask the CFO, Girish, to give us the numbers on the folios.

Girish Amesara: Amit, the folio is INR38.73 crores.

Amit Chandra: Okay. And sir, secondly on the KYC income. So, we had the pricing reset in this quarter. So based on the basic reset maths, the impact would have been in the range of 20% only on pricing, but the impact here is lower than that. So, is it offset by volumes? Or there is some other things to read into in terms of the pricing impact that you had in the KYC?

Nehal Vora: I'll ask Sunil to answer this.

Sunil Alvares: Yes. So, Amit, there are 2 things which really offset that. One was the higher fetch volumes. – Further, when the charges were reduced by SEBI, they had allowed us to charge on the Search API, which again gave us some revenue, which reduced the overall impact

. So, I hope that answers your question.

Amit Chandra: Okay. And sir, the last question from my side. In terms of technology expenses, obviously, we have seen the technology expenses going up every quarter. But in this quarter, we have seen some kind of stability there. So is it fair to assume that most of the heavy lifting in terms of the technology spend is behind. And from here, we can see a steady-state increase in technology expenses.

Nehal Vora: So firstly, we don't give future statements, which look into the future, forward-looking statements. But as I have said in various investor calls, we are an infrastructure company. So, technology and human resources are the 2 key components, which is, in a way, the raw material work in progress and finished goods. Important thing is to ensure the value proposition continues to remain. And rather than seeing it as a quarter-on-quarter, you have to see in terms of the stakeholder interest growing, number of accounts growing and that value proposition should remain intact.

And whatever it takes to ensure that the value proposition would continue is really our effort and our intent in taking this forward. So, it will be difficult to comment whether the technology spend will grow or not grow in future. One is we don't give forward-looking statements. But overall, in the overall scheme of things, it is what is required to be done to ensure that the infrastructure continues to remain contextual and value proposition driven, you have to do whatever it takes for that.

Amit Chandra: But just wanted to understand that whatever we had in terms of our plan for technology spend, is it already done? Or I'm not asking for future guidance, but as of now, like most of the advancements have been done as per the regulatory requirement?

Nehal Vora: So, see, the regulatory requirements keep on changing as per the needs of the market and what needs is there. Also, technology is also changing rapidly. The intent is that we have to be nimble as well as very, very active in ensuring that the best-in-class technology continues to remain active on the CDSL platform. And that's been our intent. So, it's difficult to answer this question whether it has reached it or not because the environment itself is changing so much.

So based on that, we'll have to wait and observe how that will impact in the quarters to come.

Moderator: The next question comes from the line of Hiral Parekh with Dolat Capital.

Hiral Parekh: Sir, my first question is that competition has mentioned that they have seen more traction with fintech brokers after they have made some tech changes, which have sort of reduced onboarding friction. Also, I was looking at some data. So, while we have maintained our market share in terms of total demat accounts. However, for our incremental demat market share, we have lost about 420 bps since close of March. So, we're standing at 81.4% in June '26.

So how are we viewing this in the light of how fintechs interact with depositories? That's my first question. For my second question, if you could just help us understand the movement in other income in this quarter. If possible, could you just provide a broad split across eCAS, e-voting, income from unlisted companies and pledge income and also any one-off? Also, how much of this was driven by MTM gains?

Nehal Vora: Okay. So, on your first question, Hiral, I think, again, I'll repeat what I said in the the reply to the first question, we are an infrastructure company. And our intent at least CDSL is not a quarter-on-quarter growth. It is a long-term sustainable growth, which creates value proposition for the market. Growth in demat accounts is a function of various functions on how the market perceives, what is the total growth. The important thing is that the intermediaries and the investors should continue to believe and feel the value proposition of the CDSL platform.

So, I would see this as more of continuous work in progress quarter-on-quarter that how do you make our systems better in terms of value proposition. For me, the numbers is one thing which we observe, but it's more important is how are we able to ensure that the people who are accessing the CDSL platform continues to feel the value proposition as and when they do it. And for the second question, I'll ask Girish to answer.

Girish Amesara: So, breakup of other income consists of consolidated account statement related fee, which is around INR14.80 crores, e-voting income of INR6.32 crores, Investment-mark-to-market related gain and other income accrued on investment is INR43.8 crores. We have other operating revenue of INR6 crores, which largely includes user facility accounts, maintenance charges, document storage charges, foreign investment limit monitoring charges etc., and other income, INR3.94 crores. This totals INR75 crores on a consolidated basis.

Hiral Parekh: Just one more question. For employee costs, they were up around 30% Q-o-Q. So, in case this consists of some bonus provisions, if you could just give us a broad split between the underlying increase and the bonus increase?

Nehal Vora: So, we don't give these numbers out in public domain. But typically, it's the year-end appraisal process, which constitutes this number.

Moderator: The next question comes from the line of Swarnabh Mukherjee with 360 ONE Capital.

Swarnabh Mukherjee: Sir, first just wanted to understand the KYC revenue in a little bit more detail. So, as you mentioned that there was a dispensation by SEBI, if you could explain what exactly this was? And till what time was this allowed so that we can get a sense for a normalized run rate. So, if you could give us like till what time you got the extra revenue and what is the amount of that? And in terms of your mentioned higher volumes?

Or was this more on the fetch side? And if you could maybe give us some color on the blended realization on new and fetch, maybe towards the end of the quarter, that would be very helpful. So that's on the KYC side, sir.

Secondly, on our treasury book, if you could share what proportion of the asset is in equity or equity oriented mutual fund. And lastly, some data keeping question. So, in the annual issuer charges, if you could give us the amount of unlisted related revenue and if you could break it up between processing and recurring fee and also the pledge income, if you could provide, sir?

Nehal Vora: So, we don't give some part of that information. The first question I'll ask Sunil to answer the second and third, the CFO, Girish, to answer.

Sunil Alvares: So, the question you asked was what SEBI's directive was. SAs per the directive, the charges were earlier INR35 on fetch. It was reduced to INR28, which was a decline of 20%. So far as the charges on creation were concerned, it was around INR20 and reduced to INR5 which was a decline of 75%.

But overall, during the quarter, the volumes we.re good. And that's how we more or less we could maintain our performance as compared to Q1 of last year.

In terms of the other charges, SEBI allowed the KRAs to charge was on a Search API so that every time somebody searches for a particular PAN which is not created, fetched or modified during the month, there is a small charge of INR0.25 every time. So that resulted in some income. And overall, the numbers are what we've already indicated to you. I hope that answers your question.

Swarnabh Mukherjee: Sir, just a follow-up on this.

Nehal Vora: Just 1 minute. Can we finish all the questions? Otherwise, it will be...

Swarnabh Mukherjee: Sure, sir.

Girish Amesara: So, we do not make any direct investment in the equity schemes of mutual fund. We generally invest in debt schemes. We have a small portion of ETF investment, which ranges from 5% to 7% of our investable portfolio. Margin Pledge income in this quarteris INR6.19 crores. With respect to your question on unlisted revenue, we have achieved unlisted revenue of INR0.30 crores, and application processing fees of INR2.32 crores in this quarter. So, majority income, if you look at ACF, annual custody fees, is all listed companies.

Swarnabh Mukherjee: Right, sir. That's very helpful. Just on the KYC as a follow-up, the Search API-led revenue, will this continue henceforth? And can you share maybe a proportion or a quantum of that?

Sunil Alvares: Yes, it will continue, but right now, I will not be able to give you the overall details as it is included in the overall income of KRA.

Swarnabh Mukherjee: Okay. And just sir, compared like the rack rate has gone down in KYC as we know. The actual eventual chargeable, what you are charging, has it gone down at by a similar quantum?

Sunil Alvares: Obviously, we have to follow SEBI's directive

Nehal Vora: And that has to be followed by all the KRAs. It's not only us, it's an industry-wide.

Sunil Alvares: It's industry-wide circular. So, everybody has reduced their charges accordingly.

Swarnabh Mukherjee: Yes. I mean that, sir, eventually what you are realizing in terms of, if you give some volume discount or anything to any customer, then even the realizable rate has also gone down at the same level?

Sunil Alvares: We do not discuss this in our investor calls.

Moderator: The next question comes from the line of Sanketh Godha with Avendus Spark.

Sanketh Godha: Sir, my first question is on annual charges again because the way you said the INR38.73 crores account, actually, the folio count seems to be growing at 17% year-on-year compared to the last year, but the overall growth is just 12%. So, the relatively lower growth is largely because of unlisted piece. That's a fair way to understand?

Nehal Vora: If you compare on quarter-on-quarter basis, yes.

Sanketh Godha: Understood. Understood. And in unlisted, that opportunity what we had last year and maybe changing some threshold levels, the numbers what you mentioned in the current call are likely to remain going ahead. Maybe not the exact number, but that's the new normal we need to is it fair to understand, sir?

Nehal Vora: See, again, it's difficult to give a forward-looking statement, but it is all driven by overall regulatory intent of ensuring that more and more companies come into the fold of depositories. So, we'll see how and in which manner, in a phase-wise manner, this will increase. So, we're not able to give any specifics, but the overall regulatory...

Sanketh Godha: And sir, on CVL business, you said Search API for PAN card is INR0.25 if I understood right, that's the charge you earn, right?

Nehal Vora: Yes.

Sanketh Godha: Understood. Okay. Got it, sir. And last 2 questions. One, if you can give your impairment cost number, which you typically give every quarter.

And second, again, on CVL, in the initial remarks, you said that though the charges were lower, you benefited from other digital services. So, which you intend to say that you got any SEBI project, which helped to neutralize that impact? Or if you can give the breakup, if you can give the color of the INR45 crores broken down into pure KYC income and maybe some other source of revenue what you typically get?

Nehal Vora: So, the impairment cost, i.e. debtors' provision is INR2.22 crores in this quarter. And what Sunil had explained about CVL-related income is purely KYC-related income, which we explain every quarter to you.

Sanketh Godha: I understood initial comments Sunil sir said that there were other digital services.

Nehal Vora: It is part of the online data charges that we normally provide as a disclosure.

Moderator: The next question comes from the line of Madhukar with JP Morgan.

Madhukar: First, I joined a little late. What is the folio count for last year? I'm not sure whether you've given that number or not. Second, we were also in the process of being able to issue the ISINs. I wanted to just get an update on that.

Have we got that capability right now? And so -- and are we doing that for unlisted companies? And third, sir, on employee expenses that have gone up materially both on a year-over-year and on a quarter-over-quarter basis also. Should we expect this number to be sort of our run rate for the rest of the year?

Nehal Vora: Okay. I'll answer the third question first. See, year-on-year has increased with the number of employees have grown. And that is a function of as the complexity and the scale of operations grow and whatever is required, we are very mindful of that. The answer to quarter-on-quarter because this is the end of the year appraisal, we follow a financial year appraisal cycle.

So, the appraisal has got done in this quarter, which has just ended, and all the variable pay, et cetera, is paid in this quarter. So, you can check out the trends of the previous year's quarters to understand how the employee cost trend works. On the first 2, I'll ask the CFO, Girish, to answer.

Girish Amesara: So, the folio that we achieved this year is INR38.73 crores.

Nehal Vora: And in terms of the ISIN, it's again, we are in active engagement. It's not yet gone live. It needs to go through its processes. So as and when it goes live, we will definitely be making the necessary announcements.

Madhukar: Got it, sir. Understood. And last year, the number was INR33.2 crores for the folio, count right?

Girish Amesara: Yes.

Moderator: The next question comes from the line of Neeraj Toshniwal with UBS.

Neeraj Toshniwal: Again, on this KYC, on the Search API, if you can give more color on what particular -- as you mentioned sir, this is on some particular PANS not across the board. If you can give some more color on how much volume it can generate every quarter what would be the run rate? And how much benefit we have kind of, tentative is also fine, we have kind of received or we may continue to receive because of this, to even out the impact of the rack rate which is happening. That'd be very helpful.

Nehal Vora: So, we don't give any future and forward-looking statements. I'll ask Sunil to supplement it, but that's number one. Number two, it's a measure which has just kicked in from this quarter. So, you may like to observe it over quarter-on-quarter how the volumes go forward. But we generally we do not give any future forward-looking statements. Sunil, if you want to?

Neeraj Toshniwal: No, I was asking also from the current volume, how much of the volume we have been able to kind of generate this income within those INR45 crores.

Sunil Alvares: It's very difficult to actually pinpoint on that because many of the intermediaries, after this rate was levied on them, have started fine-tuning their systems and we've seen a considerable drop in the second and third month. We are waiting for it to stabilize to have a fair idea. Earlier people were doing searches for 1 PAN multiple times a day, which has come down significantly. We will have to wait for one more quarter to really see where it actually stabilizes.

Neeraj Toshniwal: Okay. That is helpful. Also, in terms of understanding any other further measures we can take to kind of reduce the impact on the rack rate, like the agent took charge and all, any other charge, plus unified KYC also if you can touch upon that again we talked about?

Sunil Alvares: So far as unified KYC is concerned, we are in the process of getting integrated with CKYC. And we are in the process of testing their systems. That will happen, but, I cannot give you an exact date. It all depends on when their systems are available and when we actually go live. These discussions are again happening between the regulator and CKYC. Once we get a very clear picture of the process we should actually follow, though it is more or less defined, and once we test the system to see whether what has been decided is being followed in practice, we'll be able to actually tell you with greater clarity.

Neeraj Toshniwal: Okay. But does this rack rate will sustain or further go down once the unified KYC is...

Sunil Alvares: Asking a forward-looking question, which is very difficult to answer because this is just the first quarter. I've already told you we'll have to wait for another quarter to see what really happens.

Neeraj Toshniwal: Okay. And any other measures to kind of make up the loss in the rack rate, which we can do a part of the Search API?

Nehal Vora: So again, I think you need to observe how the general trend is. It's a market volume driven and rate driven. So, it's kind of a mixture of both. So as the overall activity increases, decreases, that's how the functioning works. Again, I'm trying to the overall intent is we are a market infrastructure company.

It's overall creating a value proposition through CDSL and its subsidiaries and giving the customer continuous value proposition because this is a way of life in terms of going forward. So that has been our main focus on how we function.

Moderator: The next question comes from the line of Swarnabh Mukherjee with 360 ONE Capital.

Swarnabh Mukherjee: Just a couple of things I wanted to understand. So, you mentioned that in unlisted revenue, the issuer revenue is INR0.3 crores. Did I get it right?

Girish Amesara Yes.

Swarnabh Mukherjee: So last quarter, it was INR3.5 crores and for the processing fee last quarter was INR3 crores, which is around INR2.3 crores. So just wanted to understand if the universe of this unlisted has changed because of the regulation. Why are we seeing an impact on the issuer revenue? I had kind of thought that maybe the application processing side might see some impact. If you could just help me understand what is playing out here, that would be very helpful.

Girish Amesara: So normally, we get a question in earning calls about revenue from admission of unlisted companies during the quarter. I've given that figure, okay? Normally, we do not give breakup of listed and unlisted annual custody fees because we do not track that way.

Moderator: The next question comes from the line of Prayesh Jain with Motilal Oswal Financial Services.

Prayesh Jain: Sorry if I'm asking this question again if it has been repeated, I've joined a bit late. Just on this computer and technology-related expenses, after some time, after a few quarters, you've seen stability in that number. So is it fair to think that we are closer to now peeking out at our investments in this piece. And from here on, it will be more of an inflationary spend and that would allow us to see operating leverage benefits coming out.

Nehal Vora: So, I think being as a part of the overall ecosystem, you are part of Motilal Oswal. Technology is something which continues to evolve and it's very difficult to predict whether you reach the top end of the technology spend or not. The important thing is about the intent of ensuring the value proposition to all the stakeholders and ensuring that the newer products and platforms which are being introduced is being incorporated into the CDSL ecosystem.

So, one is we don't give any future forward-looking statements, but it is a function of the overall products which are going to be introduced in future and the newer products on the technology side, which are getting introduced, how much of that could be implemented at CDSL. That itself will lead to whether it is at basically what level the technology expenses will continue in the future quarters.

Prayesh Jain: Okay. And why is the tax rate so high in this quarter?

Nehal Vora: I will ask CFO to answer.

Girish Amesara: Tax rate. We are having a tax rate of 25.17%, so we are within that.

Prayesh Jain: And second one and last one, could you give us a breakup of your cash investments as to how much is in equity, how much is in debt instruments in some form? Largely, is that coming in from the fact that other income has seen a sharp jump. So, I just wanted to understand the color of the investment book and the reason for the sharp jump in the other income.

Girish Amesara: See, we have an internal investment policy. We follow that policy. And normally, we don't discuss the breakup of various instruments in which we have made investments. So, what I can tell you is that we do not make investment in equity schemes of mutual funds. Rest all available whatever is available in the market, we make investment as per the investment policy.

Prayesh Jain: So, what drove this at least you can explain what drove this jump in...

Girish Amesara: Mark-to-market gain during the quarter.

Moderator: Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to Mr. Nehal Vora for the closing comments.

Nehal Vora: I would sincerely like to thank all of you for your participation. Continue to remain safe and healthy. Thank you.

Moderator: Thank you, sir. Thank you, sir. Ladies and gentlemen, on behalf of HDFC Securities, concludes this conference call. Thank you for joining us, and you may now disconnect your lines.