

October 31, 2026

<p>To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Symbol: MANBA</p>	<p>To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai- 400 001 Scrip Code: 544262</p>
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Sub: Transcript of conference call held in respect of the Financial Results for the quarter and half year ended 30th September, 2026

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

Dear Sir / Madam,

In furtherance of our letter dated October 08, 2026 for Analyst / Investor Earning Conference Call and in pursuant to Regulation 30 and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, enclosed herewith the transcript of the Earning Conference Call with the Investors and Analysts held on Wednesday, 28th October, 2026 at 04.00 P.M. (IST) to discuss the operations and financial performance for the quarter and half year ended on 30th September, 2026.

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

You are requested to take the above on record.

Thanking You.

For Manba Finance Limited

Bhavisha
Ashish Jain

Digitally signed by Bhavisha Ashish Jain
DN: cn=Bhavisha Ashish Jain, o=Manba Finance Limited, email=Bhavisha.Ashish.Jain@manbafinance.com, c=IN
Date: 2026.10.31 11:28:44 +05'30'

Bhavisha Jain
Company Secretary and Compliance Officer

Encl: As above



“Manba Finance Limited

Q2 & H1 FY27 Earnings Conference Call”

October 28, 2026



**MANAGEMENT: MR. MANISH SHAH – MANAGING DIRECTOR – MANBA
FINANCE LIMITED**

**MR. JAY MOTA – EXECUTIVE DIRECTOR AND CHIEF
FINANCIAL OFFICER – MANBA FINANCE LIMITED**

**MODERATOR: MR. MAYANK MISTRY – ANTIQUE STOCK BROKING
LIMITED**

- Moderator:** Ladies and gentlemen, good day and welcome to Manba Finance Q2 and H1 FY27 Earnings Conference Call hosted by Antique Stock Broking Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Mayank Mistry from Antique Stock Broking Limited. Thank you, and over to you, sir.
- Mayank Mistry:** Thank you, Shaurya. Good evening, everyone. Welcome to Q2 FY27 Earnings Conference Call of Manba Finance Limited. On behalf of Antique Stock Broking, I would like to thank the management for giving us the opportunity to host this call. We have with us from the management team, Mr. Manish Shah, Managing Director and Mr. Jay Mota, the Executive Director and CFO. I'll hand over the call to the management for opening remarks, post which we will open the floor for Q&A. Over to you, sir.
- Manish Shah:** Yes. I'm Manish Shah, Managing Director of Manba Finance Limited. Good afternoon, everyone and thank you for joining our earnings call today to discuss the performance for the second quarter and first half of the financial year 2027. I would also like to thank Antique Stock Broking for hosting this earnings call.
- Let me first start by giving a brief overview of the company and operational highlights, followed by which our CFO will brief you on the financial performance for the period under review. Manba Finance Limited is an NBFC offering range of financial solutions, including loans to new 2-wheeler, 3-wheeler, used car, MSME LAP, top-up loan, personal loan, used 2-wheeler loans and battery replacement loans.
- We are currently operating in 148 locations across 7 states, precisely Maharashtra, Gujarat, Rajasthan, MP, Chhattisgarh, UP and Karnataka. Our distribution network includes over 1,900-plus dealers. We have a total team size of approximately 2,061 employees, out of which more than 1,100-plus employees are a part of sales team.
- Our internal collection team ensures low NPAs in the industry. The company commands one of the fastest turnaround time for loan sanctioned in the industry with over 60% of our loans sanctioned in one minute and 92% loans sanctioned within a day. I'm happy to share that recently, company's credit rating has been upgraded to A minus stable from BBB plus positive by CARE ratings.
- Reflecting the sustainable scale in the company's operations with assets under management registering a compounded annual growth rate CAGR of 36.33%, alongside access to incremental funding at a lower cost and expectation of INR99.99 crores -- around INR100 crores infusion through preferential issue equity and warrants.
- Ratings continue to be supported by MFL's experienced management team with established experience in 2-wheeler financing, adequate capitalization levels and adequate profitability

parameters. This enhanced credit standing has also supported improving funding efficiency with the average cost of borrowing declined to 10.14%.

Moving on the industry landscape, vehicle registration trends point to healthy demand across the auto sector, creating a supportive environment for auto finance. During the second quarter, 2-wheeler registration reached approximately 53 lakh units with August and September both recording their highest ever volumes. 3-wheeler registration crossed 3.9 lakh units, supported by strong demand for electric motors.

Importantly, demand continues to be driven by rural as well as Tier 2 and Tier 3 markets, which are key focus area for Manba Finance. The momentum was further reflected in September when FADA reported record vehicle retail registration of 25.37 lakh units, up by 32% year-on-year. 2-wheeler registration grew 33% to 17.9 lakh units, while 3-wheeler registration increased to 22% to 1.32 lakh units.

Looking ahead, the demand outlook remains encouraging with 78% of dealers in the industry expecting growth during the October to December. The conversion of deferred demand around the Dhanteras and Diwali festive period is expected to provide further support. We believe this favorable industry trends will create a supportive environment for auto financing and help sustain healthy disbursement momentum in the coming quarters.

Further, the company declared second interim dividend of INR0.25 per equity share on a face value of INR10 each for the financial year '26-'27, reflecting our continued commitment towards shareholder value creation. I would like to highlight the change in the Chairperson of the company from Mr. Nalliepily Ramaswami Parameshwaran to Mrs. Neelam Tater, Independent Directors.

Looking forward, we remain confident in our ability to deliver sustainable and profitable growth and long-term value to our stakeholders. Now I request our Executive Director and CFO, Mr. Jay Mota to brief you in the financial performance for the period under review. Over to you, Jay.

Jay Mota:

Thank you, Manish, sir. Let me provide a brief overview of the financial performance for the period under review. For the quarter under review, net interest income stood at INR52 crores, registering a significant growth of 40% year-on-year. And profit after tax for the quarter increased by 20% year-on-year to INR14 crores, reflecting a healthy profitability and continued operational momentum.

For the first half of the financial year 2027, net interest income stood at INR94 crores, registering a significant growth of 39% year-on-year and profit after tax for the period increased by 28% year-on-year to INR27 crores. As of September 30, 2026, our assets under management stood at INR1,811 crores, reflecting a robust year-on-year growth of 21%.

During the quarter, the disbursement stood at INR267 crores compared to INR233 crores in corresponding quarter of the previous year. For the first half of the financial year, disbursement has reached to INR493 crores, registering a growth over INR398 crores achieved in the corresponding period last year.

The strong performance was primarily driven by the encouraging demand in the 2-wheeler segment, supported by the continued expansion of our dealer network and addition to the new location and the product during the quarter. During the quarter, we also added around 32,330 new customers, taking our total live customer base to over 2.45 lakhs.

We further expanded our presence across the Uttar Pradesh, Madhya Pradesh, Rajasthan and Karnataka, strengthening our portfolio in these assets. Talking about the product mix for the period under review, 2-wheeler accounted for 83.10 percentage, top-up loan 5.70 percentage, 3-wheeler 3 percentage and used vehicle loan 1.60%.

This clearly demonstrates that over 95% of our portfolio remains secured. On the equity side, we are successfully raising approximately INR100 crores through a preferential issue, further strengthening our capital base and providing additional headroom to support a future loan book expansion.

As of September 2026, Stage 1 asset stood at INR1,710 crores, accounting for 94.4% of the total portfolio, reflecting a strong asset quality. Stage 2 assets were INR47 crores that is 2.6% of the gross asset and remained lower compared to the previous quarter. Gross 3 assets stood at INR54 crores or 2.96% of the gross asset.

As at the end of the quarter, GNPA and NNPA improved substantially to 2.96% and 2.19%, respectively, reflecting a lower delinquency driven by the disciplined underwriting and the strong collection efficiency. On the provisioning front, we continue to maintain prudent trends. Our expected credit loss provision stood at INR23 crores compared to the requirement of INR13 crores, resulting in a healthy and excess buffer.

Further, our capital adequacy ratio remained healthy at 24.69%, well above the regulatory requirement, providing ample headroom to support future growth. Overall, we believe the company well positioned for the sustainable long-term growth, supported by the strong momentum in the AUM and disbursement growth, strong asset quality.

Improving profitability metrics, a healthy capital position and continued strengthening of our liability franchise. Going forward, we remain focused on a disciplined growth, deeper market penetration, prudent risk management and delivering consistent value to all stakeholders. With this, we can now open the floor for the question and answer session.

Moderator: Thank you very much. We will now begin with the question and answer session. The first question is from the line of Ravi Khanna, an Individual Investor. Please go ahead.

Ravi Khanna: Hello. Am I audible?

Moderator: Yes, sir. Please go ahead.

Ravi Khanna: Okay. Thanks for this opportunity. So, I just had a few questions. So first of all, sir, your dealer network reached approximately 1932 partners across 148 locations in seven states. However, sir, Gujarat and Maharashtra still make up nearly half of the dealer base. So, I just wanted to

know what is the growth trajectory and timeline to achieve critical mass in newer territories like UP, MP and Rajasthan?

Manish Shah: Yes. So, Maharashtra and Gujarat were all are the potential dealers. We have already done a tie-up. So, now the new, whatever, dealer tie-up is happening is basically happening is from Rajasthan, UP, MP and now Karnataka also. We have almost onboarded 100-plus dealers in the Karnataka in the first 60 days of operations.

So, obviously, because Maharashtra and Gujarat, we are present since more than 7 to 8 years. In fact, Maharashtra, we are there for almost 10-plus years. So, all the good dealers tie-up has already been done and the company will definitely focus on the new geography and add new dealers from the new geography.

Ravi Khanna: Okay. Thank you, sir. Just a few more questions. So, sir, you successfully raised approximately INR100 crores through a preferential issue in Q2 FY27, which brings a capital adequacy ratio to around 22.69%. So, I just wanted to know how many quarters of growth is this capital going to support?

Manish Shah: Yes. So, first of all, we have got board approval in the second quarter. The funds are going to come in the third quarter. And this 24.69% is without taking into consider that INR100 crores. So, when the fund will mobilize, which has been expected by 6th of November, we got the principal approval from NSE, BSE.

And investors have already started putting money in the escrow account and by 6th of November, this will be closed. So, after putting that capital, this capital adequacy will be further improvised, and adding the PAT of this year as well as -- so at least for four to six quarters, we will be able to manage our growth with the same capital.

Ravi Khanna: Okay, sir. Right, sir. And sir, one last question from my side. Sir, what is your annual AUM and disbursement growth guidance for FY27 and '28?

Manish Shah: So, already I have given in the previous call also this year's guidance is around 30% to 35%. We have already achieved 20% in the first half. But all the season that is basically Navratri and Diwali is coming in the second half of the year. So, comfortably we will reach our 30% to 35% of growth '27. And similarly, we are expecting for the '28.

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

Moderator: Thank you. The next question is from the line of Kirtan Donga from Leo Capital Limited. Please go ahead.

Kirtan Donga: Hello. Am I audible?

Manish Shah: Yes.

Kirtan Donga: Sir, I had two questions. First was, what portion of the customers would have an additional loan from microfinance company or from some other lenders?

Manish Shah: Okay. So, basically, the microfinance is completely different because that generally comes into Tier 3. We are active in Tier 1, Tier 2 and just Tier 3 started. And this is no overlapping of microfinance and two-wheeler loans. Two-wheeler loans is a completely secured loans. So, there will be a very few instance where our borrower has taken loan in the microfinance also and the two-wheeler also. There will be very few instance.

Kirtan Donga: Sir, what about any other lender?

Manish Shah: Pardon?

Kirtan Donga: Any other lender.

Manish Shah: Any other lender for?

Kirtan Donga: For our customers, for example, any other NBFC or something like that.

Manish Shah: So, you are asking about the competitor or?

Kirtan Donga: Yes, the competitors.

Manish Shah: Yes. There are a couple of competitors -- two-wheeler loans, basically IDFC, L&T and there are some regional players, Berar is there. Those are the major players in the competition of the two-wheeler loan as far as two-wheeler loans are concerned.

Kirtan Donga: Sir, but can you give some number like what portion of our customers would take loans from them?

Manish Shah: So, wherever we are there in any location and if we have completed 4 years of operations, then generally, our market share is around 15%.

Kirtan Donga: Okay. Sir, is there any numbers regarding, like for example, if I come and take loan from Manba, but I've also taken loans from other NBFCs. So that number...

Manish Shah: So, Yes. Those loans are -- generally two-wheeler loans are very few that they have taken a two-wheeler loan from other company and second loan from Manba. That will be very, very few instance, because generally, one person is having one two-wheeler and mostly Manba is active in 150 cc unit. So, that is basically mainly used for the utility purpose. So, those customers cannot afford two two-wheeler loans or two vehicles at a time. So, there will be very, very rare of the rare situation where they have taken two loans on two-wheelers.

Kirtan Donga: Okay. And my second question was what portion of our AUM and disbursement come from customers who have defaulted on other loans?

Manish Shah: Of course, that is next to impossible, because either it can be a new to credit or if we have already defaulted to other lenders, then it will reflect in the CIBIL. So while onboarding new customers, there will be -- he cannot be a defaulter to other lenders. But yes, once we onboard to our company and after 3 months, 6 months if he start defaulting us also or maybe some other company, that can be the instances.

Kirtan Donga: And what portion of our AUM will be those people?

Manish Shah: That is impossible. So, onboarding defaulted customer is zero.

Kirtan Donga: Okay. Onboarding, for example, if I take a loan from X company and I have defaulted there and now when I come to take loan from Manba, you will not onboarding me at all?

Manish Shah: No, we will not.

Kirtan Donga: And for example, if I was onboarded in your company and then I defaulted, sir, what is that percentage?

Manish Shah: Pardon?

Kirtan Donga: I was onboarded in Manba and after 5 or 6 months I defaulted.

Manish Shah: Yes.

Kirtan Donga: So, what will that percentage be?

Manish Shah: So, generally, our bounce rate is 18% to 20%. So, this keeps on revolving because once the customer will bounce, then next time he pays also. So, on an average, there are 7% to 8% customers are there who remain bounce across the tenure.

Kirtan Donga: Okay. So, 7% to 8% customers and the bounce rate is 18% to 20%?

Manish Shah: Yes.

Kirtan Donga: Okay. Thank you very much. Thanks so much.

Moderator: Thank you. The next question is from the line of Rahul Shah from Eternal Capital Limited. Please go ahead.

Rahul Shah: Yes. Hi. Thank you for the opportunity, sir. Could you just help us to understand?

Moderator: Sir, you are not audible. Mr. Shah?

Rahul Shah: Sure. So, I just wanted to understand the technology investments that we have planned, what are these technology investments? And what is the impact that we are expecting on the cost to income?

Manish Shah: So, technologically, we keep on spending every year as and when a need arise. And there are continuously ongoing projects and ongoing activity keeps on happening. For example, if we talk about this 6 months, we have introduced HTP disbursement. We have completely changed the DV flow.

So, now our disbursement tax, which was initially around 3.5 to 4 days has come down to almost 1.5 to 2 days and which we are expecting by end of this year, it will come down to the same day.

So, this is possible because of the technology change and technology upgradation, which we keep on doing.

We are also utilizing a lot of tools of AI also for our better MIS, better reporting, and better projection for the coming years and coming months for all the functional area. So, our team size is around 28 people. And on an average yearly, we spend around INR2 crores on the technology.

And this is what -- because what we understood that NBFC, the speed and innovation is the essence of success. So, we are completely on it, and we will keep on adding at the right time new team members also, and we'll keep on spending on the tech because this is not an expense, we take this as an investment because on that base only the future growth lies.

Rahul Shah: Got it. That's actually great to hear. And just one more question. Sir, as far as I understand it, our operating expenses have increased 28% year-on-year in Q2 FY27. And you can correct me if I'm wrong. But just wanted to understand and if you could elaborate a little more on the key drivers of this increase, and what are the measures being undertaken to optimize such costs and improve our operating leverage going forward?

Jay Mota: So, operating expense has been increased by 28% is compared to September '25, first of all. And second thing, from September '25 to this September '26, we have increased our locations as well as Karnataka state, where we have recruited the salesperson in every -- lots of salesperson recruited during the season also. So, for that, the salary and all the expenses have been incurred. That's why the operating expense is incurred.

Manish Shah: So, ideally comparing the operating expense from on year-on-year is not a right way of judging the P&L because there is a huge expansion going on, huge reflection is coming in the disbursement at the same time in the AUM. We have added almost 16 offices in this last 1 year. And this office has been added because of the new volumes and new growth. So, overall, if you see the complete P&L metrics, right, NIM and average cost, credit cost, this is all -- in fact, it has started showing better operational efficiency if you compare with the quarter-to-quarter.

Rahul Shah: Got it. Okay. Sure. That makes sense. Thank you so much. That's it from my side. I will fall back in the queue. Thank you.

Moderator: Thank you. The next question is from the line of Mayank Mistry from Antique Stock Broking Limited. Please go ahead, sir.

Mayank Mistry: Hi, sir. Sir, just two, three questions. First is on the growth front. Sir, your AUM has grown around INR98 crores in first half from INR1,700 crores to now INR1,800 crores nearly. But sir, according to your guidance of 30%, 40% growth, this will require at least INR400 crores to INR450 crores more in H2 itself. So, is it still achievable, do you think? And what will drive this? And secondly, is there any impact of El Nino you are seeing because of which there is only 5% growth in the first half, 5.7%. So, these are my -- that's firstly on the growth front?

Manish Shah: Yes. So basically, the whole -- all the seasons are this time coming in the month of October and November because we all know the Dusshera was on 22nd of October and Diwali is on 8th of November. So, our major business time is these 2 months. And October has already started

showing -- we are adding only in the month of October, INR120 crores new AUM after running down the October -- rundown of October also.

And equally the same we are expecting in the month of November also. So, reaching to the guidance of 30% to 35% should not be an issue because by the time of December, we'll be further able to penetrate MP, UP and Karnataka, which has just started in the month of August and already, we have onboarded 100 dealers.

So, the Karnataka season is generally in the month of January, and that will also add -- and we have also added MSME LAP where the ticket size is around INR8 lakh to INR25 lakh. And month-on-month, we have already been started disbursing INR2 crores to INR2.5 crores, which we are expecting that by January, it will be INR5 crores monthly.

Equally, on a small business loan, which is across the year, the disbursements are happening. And there also, we've added 3 more branches in last 2 months and 2 more branches we are going to add in this quarter. So, the new 5 to 6 branch will also give additional INR3 crores to INR4 crores of disbursement in the small business loan.

So -- and also we have activated BC partner so far, 7 BC partners and 3 BC partners are in discussion and due diligence is going on. So, we have active live 10 to 12 BC partners that will also add to our disbursement. So, we are quite confident that we will be able to reach 30% to 35% of the growth in the AUM.

Mayank Mistry:

Great, sir. Just one last question. On the cost of fund side, you received a CARE rating upgrade. So already your cost of funds have gone down by 72 bps post the upgrade. Now how much more reduction can we expect based on your borrowings mix right now with the fixed and floating mix also, if you can guide something on that front because your NIMs have fallen from the 13% to 14% guidance against right now, we are doing at 12.3%. So how do you see this moving?

Manish Shah:

Yes. So, first of all, almost INR600 crores of my total borrowing is lying in the old sanction rates, which will drive down by 31st of March, okay? So that will affect -- that will give a lot of impact on my finance cost. Secondly, in spite of INR0.25 paisa has been increased by RBI repo rate, but still we are getting funds in the lesser cost. So at least we are of the opinion that incremental which we are envisaging in the future will not be impacted to Manba because of the rating upgrade, which we are expecting INR0.75 paisa to be reduced.

But at least after the rate increment also, we will be able to get 0.25% on the incremental cost of borrowing. So, in all, overall, it seems that running down the old higher cost borrowing and taking a new borrowing at a lesser cost, overall impact will come 25 bps in the third to fourth quarter.

Mayank Mistry:

Okay sir, got it, sir. That's all from my side. Thanks.

Moderator:

Thank you. The next question is from the line of Rutu Rawat, an Individual Investor. Please go ahead.

Moderator:

Mam, we are not able to hear you. Rutu, ma'am? Yes.

Rutu Rawat: Okay. I wanted to ask what is the share of the NTC borrowers in the book? And how does the delinquency compare with the rest of the portfolio?

Manish Shah: Yes. So NTC share is around 40% in the total book, okay? As far as the comparison is concerned, how they are behaving, it is almost, I can say, similar because we restrict 75% of LTV to the new to credit customers. So already they have put 25% at the time of buying the vehicle.

So, they will remain always serious about performing and repayment of their EMIs. So as far as our AUM -- our portfolio is concerned, more or less behavior of the NTC as well as the other customers are same, except those customers who are 750 plus score in the CIBIL, their performance are a little better than the overall bunch of the customers.

Rutu Rawat: Okay. I got it. Also, I would like to ask, has the company increased the share of disbursement of used vehicles

Manish Shah: Hello. So, I think you asked about the used vehicle disbursement, right?

Rutu Rawat: How is the financing and what are the other higher-yield segments?

Manish Shah: Yes, so of course, after the -- in last 2 years, 3 years, the used 2-wheeler market has become more mature. And many institutional players have been adding to this product. And so, we have also been now more active and we have a special business head for this product we have taken and she is the most experienced person in the 2-wheeler industry and a long journey with Manba also.

So, she has been able to take the -- used 2-wheeler loan at various locations, almost added 100-plus dealers in last 6 months. And of course, the yield is 27 to 28 IRR with a good processing fee and less payout will definitely add and a nice good yield. Overall, it will help to increase my overall yield also.

As far as other high-yield products are concerned, we have also Ms. Jyoti Parab, who is heading the top-up loan and personal loan. She's been also a very, very long journey with the company and very active in pushing this product, so which is giving around 32% of IRR. And we have also onboarded a few DSA who are active in personal loan.

Slow and gradually, we are picking up the personal loan also, which is also similar IRR. But of course, top-up loan is completely secured because it has been given to our own customers with a continuation of hypothecation of the 2-wheeler remains there. Personal loan is unsecured, so we are a little cautious and we are going slowly.

But at the same time, Mr. Dilip Singh, who is heading the small business loan and MSME LAP, small business loan is also 27% to 28% IRR, which we are also increasing the disbursement year-by-year because now it is a 3-year-old product. And so far, the NPAs are only 3% to 4% only with a yield of almost 28% and with a average ticket size of INR5 lakh. So, adding all these products and adding more penetration in this product is improvising our lending mix. So of course, this will help in future.

- Rutu Rawat:** Okay thank you so much, that was it.
- Moderator:** Thank you. The next question is from the line of Karthik Jain, an Individual Investor. Please go ahead.
- Karthik Jain:** Hello. Yes. Good evening, sir, thank you for this opportunity firstly. I just have a couple of questions. Firstly, as recently the Aditya had increased their rate and the expectations further increased. How does the management plan to protect their NIMS amid declining portfolio is and the anticipated rise in borrowing cost.
- Jay Mota:** So, as Manish sir has already said, there is a hike in the RBI rate. But at the same time, we got an upgradation from the rating agency, like E minus. So, we are expecting around 50 to 75 basis point reduction in the rate of interest. So even if there will be a rate hike there, so we don't expect it will impact our net interest margin because we will be getting a fund at a lower rate due to the rating upgrade in going forward.
- Karthik Jain:** Great, sir.
- Jay Mota:** And it is already being started because currently, we are raising a fund at around 50 basis points lower than what we were raising since September.
- Karthik Jain:** Great sir, got it. My second question is that with further reduction in cost of borrowing, do you expect over the next 2 to 3 quarters or second half and what share of borrowing book is yet to be repriced?
- Jay Mota:** Around INR600 crores book is still borrowing -- is still at a higher rate, which we have borrowed before 2025. So that will be repaid by this March end. So definitely, we will be getting some further reduction in cost of borrowing because that borrowing will be repaid by the March end. So maybe there will be some more reduction in the cost of borrowing going forward. Plus, whatever new borrowing we are raising, that is also at the lower rate only. So that's why we will get good reduction in the cost of borrowing.
- Karthik Jain:** Understood sir, thank you for answering my question.
- Moderator:** Thank you. The next question is from the line of Juzer Haveliwala an Individual Investor. Please go ahead.
- Juzer Haveliwala:** Hello.
- Manish Shah:** Yes.
- Juzer Haveliwala:** Sir, I just wanted to ask if you are seeing in disbursements post the Navratri season as well and post the entire festive season hit now coming in, there is still a lot of stress in the entire industry in terms of auto and auto sales also coming in. So, what are you building up for in terms of Diwali in terms of numbers, in terms of disbursement?
- Manish Shah:** Yes. So as far as 2-wheeler is concerned, our season, Navratri has also gone fairly good and except some few areas of Rajasthan, where generally Rajasthan works better in the Diwali only.

So as far as 2-wheelers are concerned, I also told in my opening remarks also, we have discussed with 75% to 80% of the dealer, and they are very, very confident of the growth and numbers for this season. So, for us, it should not be an issue.

Juzer Haveliwala: Fantastic. And also, sir, on your battery replacement financing scheme for the EV 3-wheelers, we are seeing a lot of growth coming in this space specifically. So, what is our current scale? And how fast do we expect that AUM to grow over there?

Manish Shah: Yes. So basically, we have introduced this product to support our own AUM, which we have blended in 3-wheeler electric rickshas. So today, introduced 2 months back only, and we are focusing only for our own customers only because we want to understand how it runs. So, we are not -- there are not major disbursement happening. And we will test check this product for at least 18 months, how it performs, then we'll scale up.

Juzer Haveliwala: Okay. Got it, sir. Thank you so much.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to management for closing comments.

Manish Shah: Thank you, all the participants, in the earnings concall today. I hope we have been able to answer your questions satisfactorily. If you have any further questions or would like to know more about the company, please reach out to our IR Managers at Valorem Advisors. Thank you. Thank you very much. Thank you, Antique Broking for hosting this call and thank you our IR team for organizing this call. Thank you. Thank you very much.

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