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August 18, 2026

National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai 400 051, India
NSE Symbol: MONEYBOXX

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001, India
Scrip Code: 538446

Dear Sir/Madam,

Sub: Transcript of Investor Earnings Conference Call pertaining to Financial Results for the Quarter ended June 30, 2026 (Q1FY27)

With reference to our intimations dated August 10, 2026, and August 13, 2026, with respect to Investor Earnings Conference Call and pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, please find attached the transcript of Investor Earning Conference Call held on August 13, 2026.

The aforesaid intimation is being made available on the Company's website at www.moneyboxxfinance.com

You are requested to kindly take the same on record and acknowledge the receipt.

Thanking You,

Yours faithfully,

For **MONEYBOXX FINANCE LIMITED**

Lalit Sharma
Digitally signed by Lalit Sharma

Lalit Sharma
Company Secretary

"Moneyboxx Finance Limited
Q1 FY27 Earnings Conference Call"
August 13, 2026

MANAGEMENT:	**MR. DEEPAK AGGARWAL – CO-FOUNDER – MONEYBOXX FINANCE LIMITED** **MR. MAYUR MODI – CO-FOUNDER – MONEYBOXX FINANCE LIMITED** **MR. VIRAL SHETH – FINANCIAL CONTROLLER – MONEYBOXX FINANCE LIMITED**
MODERATOR:	**MR. ANKIT JAIN – STELLAR INVESTOR RELATIONS**

Moderator: Ladies and gentlemen, good day, and welcome to the Q1 FY27 Earnings Conference Call for Moneyboxx Finance 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 this 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. Ankit Jain from Stellar Investor Relations. Thank you, and over to you, sir.

Ankit Jain: Thank you, Palak. Good afternoon, everyone, and thank you for joining us today. To discuss the Q1 business performance, we have from the management, Mr. Mayur Modi, Co-Founder; Mr. Deepak Aggarwal, Co-Founder; and Mr. Viral Seth, Finance Controller.

Before we proceed with this call, I would like to mention that some of the statements made in today's call may be forward-looking in nature and may involve risks and uncertainties. The company also undertakes no obligation to update any forward-looking statements to reflect developments that occur after the statement is made. Document relating to the company's financial performance, including investor presentation has been uploaded on the stock exchanges and the company website.

I would now like to hand over the call to the management for the opening comments, and then we will open the floor for Q&A. Thank you, and over to you, sir.

Deepak Aggarwal: Thank you, Ankit. Good afternoon, everyone, and thank you for joining us for the Q1 '27 earnings conference call of Moneyboxx Finance. I'm Deepak Aggarwal, Co-Founder of Moneyboxx Finance. I'm joined today by my Co-Founder, Mayur Modi and Viral Seth, our Co-Finance Controller.

I would like to begin with the broader operating environment and the opportunity we see in the micro enterprise lending segment, followed by our Q1 FY27 performance. Lending to the Indian micro enterprises continues to represent a significant and underpenetrated opportunity. Despite the progress made in financial formalization, a large section of India's micro and small businesses continue to have limited access to formal credit.

This is the segment Moneyboxx has been focused on since inception. Our differentiated approach combines proprietary underwriting models, a physical branch network and technology-led processes, including AI, to serve this customer segment in a responsible and scalable manner.

The micro MSME segment continues to show encouraging signs of recovery, supported by improving rural demand and consumption, increasing formalization and various government initiatives. We, therefore, remain confident about the long-term structural opportunity in this market.

At the same time, we continue to monitor external developments, particularly geopolitical developments and their potential impact through oil prices, shipping costs and customer confidence. While we remain constructive on the underlying opportunity, we are taking a calibrated approach to growth in current environment.

Coming to Moneyboxx, Q1 FY27 was an important transition quarter for us. Over the last 18 to 24 months, we have made significant investments in underwriting, customer selection, collections, technology, portfolio mix and overall team. These initiatives have helped us build a stronger foundation for the next phase of growth.

During the quarter, we continued to deliberately shift the portfolio towards high ticket secured lending and high credit score customers. This transition has resulted in some near-term moderation in disbursements and income, but we believe it is the right strategic direction for building a more resilient, scalable and profitable portfolio over the medium to long-term.

Our focus continues to be quality over volume, particularly as we operate in an environment where prudent customer selection and portfolio quality remains important. Our AUM stood at INR832 crores as of June 2026. On an underlying basis, AUM grew 5% year-on-year, excluding the ARC impact.

Disbursements during the quarter stood at INR77 crores, compared with INR92 crores in Q1 FY26. The moderation reflects our calibrated approach to sourcing as we transition towards a higher quality and more secured portfolio.

From April 2026 onwards, we stopped disbursement of unsecured loans, except through partnership model and in the state of Punjab. We also stopped disbursement of secured loans below INR5 lakhs, except in few branches of Solar Loans. The quality of our sourcing has, however, improved meaningfully.

Secured loans accounted for 87% of our disbursements during first quarter compared with 67% in FY26. Around 70% of disbursement was in ticket sizes above INR5 lakhs, while approximately 75% were to customers with bureau score of 650 and above.

The increase in ticket sizes, along with higher secured mix is an important part of our strategy. We believe this will help us build a stronger portfolio, while also improving operating efficiency as the business scales. Our objective is not simply to grow the book, but to grow with the right customers, stronger collateral and better risk-adjusted economics.

Alongside the improvement in sourcing quality, we have continued to remain focused on collection. Our overall collection efficiency during quarter 1 stood at 92.3%, broadly stable compared to 92.4% for FY26. This reflects the investment we have made in our collection infrastructure, field-level monitoring, technology and customer engagement.

Our legal efforts are moving in the right step with over bailable warrants reaching a stage of 1,000 plus. So this is growing at a sharp pace and will start yielding strong results going forward. Importantly, the quality of the incremental book that we are building today is materially stronger.

Our secured book now represents approximately 75% of the AUM, including loans backed by default loss guarantee programs compared with 49% in June 2025. This represents a significant transformation in our portfolio mix, and we remain firmly on track towards our objective of approximately 80% secured AUM by March 2027, including loans supported by appropriate guarantee programs.

We believe that the combination of a higher secured mix, stronger customer selection and improved collection infrastructure will make our portfolio more resilient and support a more stable credit cost trajectory going forward. As we build the next phase of business, partnership-led sourcing is becoming an increasingly important part of our model.

We had earlier indicated our objective of generating approximately 25% to 30% of monthly business through direct partnerships, and this channel is now gaining traction. The partnership model allows us to acquire customers more efficiently while reducing the traditional acquisition costs associated with branch-led sourcing.

Importantly, all these partnerships are coming with default loss fee structure, providing additional credit protection. Therefore, while some of partnerships may carry a slightly lower headline yield, the overall economics can be attractive because of lower sourcing cost and better risk-adjusted returns. We believe this channel can become an important contributor to both growth and profitability as it scales.

Another important growth opportunity for Moneyboxx is renewable energy lending. We crossed INR10 crores of cumulative renewable energy loan disbursements till July '26, reflecting encouraging initial traction. In fact, in July, 15% of the disbursements are through renewable energy loans, which is all partnership based. We remain on track with our objective of taking energy loans to approximately 10% of our AUM by the end of FY27.

We are working with leading Solar OEMs and few global climate foundations to scale this business. The proposition is attractive because we are financing productive assets for micro enterprises, helping customers reduce their operating costs while creating an attractive secured lending opportunity for us.

Talking about the investment made in technology, our proprietary Moneyboxx One loan origination system, which was launched in May 2026 is now live. Sikka mobile application, Cattle AI and MBCollect platforms continue to strengthen different parts of lending cycle. These platforms help us improving, sourcing, underwriting, fraud detection, field productivity and collections. Importantly, the technology infrastructure we have built can support a substantially larger portfolio. As AUM scales, we therefore, expect these investments to increasingly translate into higher productivity, operating leverage and improved efficiency.

Our technological capabilities, together with our para-veterinary services also helped us build partnerships with global institutions like Rabo Foundation, Gates Foundation, Water.org, Shell Foundation and a few others. These relationships provide us with access to new business opportunities and in most cases, additional credit protection or incentives.

On the liability side, we continue to receive strong support from our lending partners. During the first 4 months of FY27, we raised a total of INR70 crores through NCDs, including INR50 crores during the quarter from Capri Global -- from Capri Global. This further diversifies our borrowing profile and reflects the continued confidence of our lending partners in our business model and the progress we have made in strengthening the portfolio. In fact, we added 2 new NBFCs, Sammaan Capital and Northern Arc in quarter -- in the last quarter as our lending partners.

We will continue to build relationships across banks, NBFCs, capital markets and development-focused institutions. Our capital adequacy stood at 28.65% as of June 2026, providing us with sufficient headroom to support the growth plan for FY27. Additionally, we will look forward to institutional equity infusion in H2 of FY27.

Coming to our financial performance for the quarter. Q1 FY27 financial performance reflects the deliberate transition underway in our portfolio, particularly the shift from unsecured towards secured lending and higher ticket loans. Total income stood at INR52.12 crores, while net interest income and fee income stood at INR31.02 crores compared to INR38.52 crores in Q1 FY26. The movement in income primarily reflects the transition in our lending mix with greater focus on secured products and higher ticket customers.

Our net interest margin stood at 12.3% compared to 14.36% in quarter 1 of FY26, while our interest spread stood at 12%. The movement in lending yields is consistent with the deliberate shift towards secured products, while our average borrowing cost remained at 12.5%, though the incremental cost is declining or borrowing is declining. Our operating expenses stood at INR28.59 crores compared to INR29.75 crores in Q1 of last quarter.

Operating expenses remained well controlled in absolute terms despite continued investment in people, technology, credit and collection infrastructure. The branch consolidation initiatives undertaken during the quarter have also helped us improve the efficiency of our operating platform.

As AUM scales, we expect these investments to be absorbed over a larger portfolio, resulting in increasing operating leverage and improving cost efficiency. Our pre-provisioning operating profit stood at INR2.43 crores during the quarter. Profit after tax stood at INR0.21 crores compared to INR0.24 crores in last year.

While the reported financial performance reflects the ongoing transition in our portfolio towards a higher secured mix, we believe the more important development during the quarter has been the continued improvement in underlying operating metrics of the business. We are seeing stronger portfolio quality, a higher secured mix, stable operating expenses and emergence of multiple growth channels. Therefore, we view Q1 FY27 as transition phase where we have prioritized portfolio quality and right foundation for sustainable growth rather than pursuing near-term volume.

During the quarter, Moneyboxx was also recognized at the BW Disrupt Festival of Fintech, where we received three gold awards and one silver award. This recognition is encouraging and reinforces our belief that the investment made in technology and our customer-centric lending model are creating a differentiated platform for the micro enterprise segment.

As we look ahead, our priorities for FY27 are very clear. First, we want to progressively increase disbursement momentum and grow AUM meaningfully while maintaining the improvement in portfolio quality that we have achieved. Second, we will continue to increase the secured share of our portfolio towards approximately 80% by March 2027.

Third, we will continue to scale partnership-led sourcing, which we believe can provide efficient customer acquisition along with attractive risk-adjusted economics. Fourth, we see significant potential in renewable energy lending and digital lending, which will start soon as significant growth engines over time.

At the same time, we remain focused on improving operating leverage as our AUM scales and our existing branch technology and organizational infrastructure gets utilized more efficiently. Our approach remains simple. We want to grow, but we want to grow with right customers, stronger collateral, better technology and appropriate risk protection. We believe FY27 can be important year for Moneyboxx as we translate the stronger foundation we have built into sustainable growth, improving operating leverage and stronger profitability.

With this, I would like to thank all our shareholders, lenders, partners and employees for their continued trust and support. We look forward to updating you on our progress as we move through FY27.

As a part of summary, I would again come back to summarize what we have been doing. You would notice that unsecured lending has now from 100% of our lending when we started has now come down to 13% because of the changes we saw post July 2024 with guidelines on MFI, both the segments, which is one, unsecured and the micro LAP suffered.

So one thing which we noticed is that on the unsecured side, we are now at a minimal level. On the secured side, again, because the last two years, while earlier, whether it is of micro LAP or a large ticket loan, have a similar delinquency, but it has been seen that loans up to INR5 lakhs, INR6 lakhs have higher -- much higher delinquency versus a loan which are like INR8 lakh to INR15 lakh category or above segment.

So that is also the journey you are seeing that we are disbursing more and more loans with people with better CIBIL score with better houses, better collateral. So that is the other movement.

Solar partnership is again giving a big boost. And this can grow to INR20 crores, INR25 crores business in another six months' time, with just one partner giving us INR5 crores business last month, and it's growing every month. So this is one business. And to tell you, just after reaching INR10 crores of disbursement in Solar, we could get a term sheet of INR100 crores from an impact lender. So this is the early sign that whether in terms of lending, whether in terms of loss guarantees, incentives, renewable energy is very much a focused area for large global institutions. So that is a good direction we are moving in.

You will also see in coming months, we will start some partnerships with the Dairy segment, wherein again, we will not have to incur acquisition cost or collection costs. Digital lending will start because tech is extremely important. We had a good tech team, wherein now we have our own LOS, and we are able to deliver solutions very fast. So soon we will start lending with a good partner, the digital loans as well. So that's it from my side. Thank you very much, and you are welcome to ask any questions.

Moderator: Thank you very much. We will now begin the question-and-answer session The first question is from the line of Chinmay Parab, an Individual Investor. Please proceed with your question.

Chinmay Parab: Hello. Thank you for the opportunity. Am I audible?

Moderator: Yes, sir.

Deepak Aggarwal : Yes, Chinmay

Chinmay Parab: Yes. Yes, sir. So if we look at some of the peers in the segment, they have delivered relatively strong AUM and disbursement growth, whereas we have seen a moderation. So sir, from your perspective, where are we currently lagging them? Is it primarily the transition towards secured lending sourcing or branch productivity?

Deepak Aggarwal : So Mr. Chinmay, thanks for asking the question. The larger part is that we have made very significant changes. So for example, from April onwards, we have stopped our unsecured business, which we used to do in MP, Chhattisgarh, Haryana, Rajasthan. We completely stopped it. So that was one reason.

The second is that while you will notice that most of our secured loans earlier used to be below INR5 lakhs or INR5 lakhs to INR6 lakhs, we have now significantly moved up. I hope if you see the investor presentation, you will be able to see those numbers.

So this is a lot of adjustments we have made because at Moneyboxx, we are continuously analyzing those numbers, how unsecured moved and then the impact which came. And you will know from the peers that those segments, which are below INR5 lakhs, below INR6 lakhs had a very similar kind of delinquency, which was noticed in the unsecured customers.

So that also we need to move. So this is kind of more of a transition phase, wherein employee sometimes needed to be changed, people need to be trained to source those kind of clients in terms of property papers and everything. So that is the lagging factor and because that was this April month only where we stopped these loans.

However, at the same time, I would say that last 18 to 24 months, we have spent a lot of time in this -- after this crisis happened and how to go about the portfolio. And now you will start seeing this. So like I said that we have -- last month, we disbursed INR5 crores in Solar segment with just five people.

So there is no sales team, there is no collection team for these loans. There is FLDG guarantees, there is an impact fund support. So again, we are starting one partnership in Dairy very soon. I mean from next month, disbursements will start, where again, we see INR3 crores to INR5 crores per month business without the team effort.

Digital, we are starting. So there are these steps we are taking to grow the business. I agree versus peers, the growth has been slowed. But I think we have very significantly changed the way -- because in the market now, this portfolio of in the last segment, which is INR8 lakh to INR13 lakhs or INR7 lakhs to INR15 lakhs, this is or even INR10 lakhs to INR50 lakhs. These are the areas which are considered to be the most prominent and beneficial in terms of lower credit cost and reasonable yields. So even at INR8 lakh to INR15 lakh, you can make a good yield. So that is the core segment which we are focusing on and this transition has actually led to a lower disbursement number. But I hope the way we are going with the partnership models and many other things which I told, things will start to grow up.

With now Moneyboxx ONE, which is our app for as LMS on the Play Store, we can now even connect to several connectors who can just put in the data on the app itself. So it will help us in generation of more and more leads. So things will change over the next few months. And everything should be in the north direction in terms of AUM.

Chinmay Parab: Okay. So just wanted to know, are we completely stopping unsecured loans for good? Or will we revisit it in the future?

Deepak Aggarwal : So what we are doing is, I would not say it's a completely stoppage. But what we are doing is we are doing it in a framework of some guarantee program. So for example, we have tied-up with a very reputed and strong dairy farm, wherein they will give us the lead, they will give us the collection, they will give us the FLDG. So that will be unsecured loan in the PSL category. But here, we are much more secured because we know all the pouring data, everything is there. So I'm not saying that we are completely stopping it.

But yes, we are doing it under some of the other guarantee program. So we should -- so we don't want to do it exactly the same way. And Punjab is anyway doing the unsecured category. I think given how the market has been operating in the last two years, we are still not comfortable with the older way of lending. But yes, as I said that we will soon start digital lending as well. These will be small ticket unsecured loans, which will have a higher yield, much higher yield than our existing book. So that we will do.

Chinmay Parab: Fair enough. Okay. Just wanted to know that our fixed cost, as we can see, is relatively high. So this lower growth is also we are limiting our operating leverage and keeping profitability under pressure. So what steps are we taking to improve productivity? And by when should we start seeing the existing cost base to get better absorbed through AUM growth?

Deepak Aggarwal : Right. So I think the biggest concern today is AUM, because it's not that our cost structure per se is high. It's not that the employee cost per se is high. But yes, from the perspective of AUM, the opex look high.

Now these are the steps, Chinmay we have taken that how to deal with this, that one, we have to have higher growth without hiring more people in the team. So you will see that number of employees are not increasing. In fact, to some extent, they are decreasing. So how we are doing it, that we are bringing these kind of partnerships.

So as I said that INR5 crores disbursement with five people. So that is one thing which we are doing that bringing the partnership wherein our opex, the incremental growth does not require significant opex. So that's one way we have identified. And balance is that we have to make our branches more productive.

We have also done some rationalization of branches. We have closed some branches, which were in typical rural areas and where we felt that this new lending of more like ATS of INR10 lakh is not possible in those segments or in those areas, we have taken some rationalization call there as well.

So I think everything we are touching on the NPA side, we are taking very significant steps. On the opex side, we are taking very significant steps, as I told, through these partnership tie-ups. And AUM ultimately, because when these partnerships take time to build up, the first partnership took us 6 to 8 months to build up. But once this starts, it becomes forever.

So that is the point that we have at least five, six, seven partnerships, which can give us anywhere between INR5 crores to INR10 crores of business and keep growing this number. So that is the strategy. But I agree that AUM growth is very, very important. Somehow we needed to go back to the table and see what is not working for us.

As I said that you would notice that most NBFCs where they were lending to a customer which is similar to MFI, even though in the secured book has suffered a lot in last almost two years.

Chinmay Parab: Thank you. Thanks for that. But I just wanted to understand what is the main challenge that we are facing of not being able to do the disbursement because peers are able to do it more, the disbursement. So can you shed some light on that?

Deepak Aggarwal : So kind of -- I think a good part is kind of teams takes time because there was a team to do certain -- peers who have been doing this for several years. They have all the processes, they have all the employees focused on that particular thing.

Here, it's like a continuous movement towards up and up, which we have been doing. And I think that has some impact in terms of disbursement. I think that is the main reason. And also -- to some extent, our earlier cost of lending was relatively higher than peers, which now we have started adjusting. So things will improve for better. I'm not saying in one or two months, but incrementally, things are getting better and better. And the portfolio of the partnership will actually support disbursement growth a lot. So I think this...

Chinmay Parab: Any kind of timeline on that, by when do we aim to achieve those kind of disbursement as to the level of our peers? When do you think it would be for us?

Deepak Aggarwal : I think another four, five months, which is starting January, I mean, the way buildup is happening on these fronts, whether digital lending, Solar, dairy through partnerships and now starting building up the connector base for the LAP. I think by January, the fourth quarter of this year should see very normalized disbursements. And I would say, maybe even sometimes better than peers in terms of productivity.

Chinmay Parab: Okay, sir. Sir, thank you so much for time. I'll join back the queue. And all the best.

Deepak Aggarwal : Thank you.

Moderator: Thank you, sir. The next question is from the line of Jahnvi Sharma, an Individual Investor. Please proceed with your question.

Jahnvi Sharma: Hello? Am I audible?

Moderator: Yes, ma'am.

Deepak Aggarwal : Yes, Jhanvi.

Jahnvi Sharma: Yes. Okay. Thank you for the opportunity. Sir, my question is you are targeting 20% to 25% of monthly business through partnerships. What is the current contribution from partnership? And what is the expected economics after factoring in lower yields, lower acquisition costs and FLDG benefits?

Deepak Aggarwal: So, Jhanvi, last month, 15% of the disbursements came through partnership. And I believe in coming months, say, in September and October, this could reach 20% of the monthly business. And by January, 30% at least monthly business should be from the partnership level. Now what I can say is that, one, the yield is not that the yield is low.

So like in Solar, we are getting a yield of 23%. Again, for dairy partnerships, we will be at a yield level, we will try to make about 22%, which is not less than our LAP portfolio. And digital will be much higher. So I will not comment on that as of now.

But on these things, the opex, my understanding is that opex will be in the range of 1% -1.5%. And because there is FLDG and FLDG guarantee program, and sometimes even incentive programs. So, numbers should look better. As we increase these disbursements, AUM buildup, this will really help us bringing down the opex level over a period of time.

Jahnvi Sharma: Okay.

Deepak Aggarwal: Yes, we need to significantly grow our AUM at this stage. I think number will completely change in terms of profitability if we are able to cross INR1,600 crores, INR1,700 crores kind of AUM. So that's the target that we increase our AUM through obviously increased disbursement and maintain the opex level at current level. So while we control our opex at the similar level and increase other numbers, basically the disbursement.

Jahnvi Sharma: Okay. Then a follow-up question on that. Like a meaningful part of the partnership book is supported by FLDG or second loss guarantees. How should investors think about the underlying credit quality of this book once these guarantees are removed?

Deepak Aggarwal: No. So these are very much kind of -- so I tell you, for example, in Solar Loans, if we see the competition, wherein they are not even doing without the guarantee program, credit cost is somewhere in the range of 3% to 5% and then one we see that guarantee programs will continue for a longer time.

And till then market will mature, and we'll be able to see what kind of -- and these guarantee programs will most likely to be continuing in nature because right now, there are six global foundations are working with us on these programs, and there are more to be added plus there are government programs like CGFMU, which are continuing.

So the intention is -- and also, I tell you, Solar Loans are secured loans. They are secured by the asset, which is Solar. And also, it's -- in the sense that money does not go to borrower, it directly go to the OEM or EPC. And there is a 20% contribution by the customer. So it's not that credit quality is bad for these customers, but it is just that it gives us far more reassurance in terms of that we will be able to disburse the loans at a much better credit quality.

And or even NPA will not hit. So even if I have say, 5% going in the worst case, which is not likely now because there is -- we are seeing a significant support from dealers also in these collections. We will not have to book an NPA here because of the guarantee program.

So although you will notice that all the partnerships which we are making, whether it is in digital lending, whether it is in dairy or Solar, these are very reputed clients with a strong business. So the dairy partnership which we are doing is -- has raised INR700 crores private equity from very good firms. It's a reputed name. The digital lending is again a very reputed name. So I think quality is going to be good, even otherwise.

Jahnvi Sharma: Okay. Sir, if you...

Deepak Aggarwal: But then if there is anything change because of the guarantee, we are giving some benefit in terms of yield. So if guarantee goes, that yield will change or we will relook at how we have to do it. But at this stage, I feel getting into INR300 crores to INR500 crores kind of guarantee programs is not difficult. That's my estimate as of now, but we will look into the future, how things shape up.

Jahnvi Sharma: Okay. Thank you. Just last question. Renewable energy lending is targeted at 10% of AUM, while cumulative disbursements have crossed INR10 crores. What is the realistic path to reach INR80 crores to INR85 crores of AUM in this product within FY27? And what credit process are you underwriting for this portfolio?

Deepak Aggarwal: Okay. So two things. One is in terms of 10% of AUM. See, we started Solar starting in April. First month disbursement was INR30 lakh, then we disbursed INR1.8 crores, then we disbursed INR4 crores. Then we disbursed INR5 crores plus. This month target is INR7 crores. So this is growing every month. And so that's the thing by January, it should reach about INR20 crores per month. So that's the reason we have said that 10% of the AUM for FY27. So that's one part.

Really, you asked me, we don't see, I mean, more than, say, 0.5% of credit loss in this segment for this year. That is because this is supported -- I mean the collections are supported by OEM, supported by EPCs. So the way we are seeing that all installments are supported by EPCs, etc. So we don't really see -- and then again, it's a secured loan. So we don't really see that higher credit costs will come in this segment.

Jahnvi Sharma: Okay. Thank you sir for your answers. Thank you.

Deepak Aggarwal : Welcome.

Moderator: Thank you. The next question is from the line of Raj Doshi, an Individual Investor. Please proceed with your question.

Raj Doshi: Hello, am I audible?

Deepak Aggarwal: Yes Raj.

Raj Doshi: Yes. Thank you for the opportunity. So my question is regarding the operating expense. So currently, it is somewhere around INR29 crores and opex AUM has also increased to 13.3%. So have you -- are you seeing any operating leverage that will come with the scale?

Deepak Aggarwal: Actually, that is the most important thing. So as I said, that opex now is not really increasing in terms of absolute terms. So opex is not really increasing. The key is to have a higher AUM now because if we are lending at, say, 24%, 25% and borrowing at 12%, there is that 12% to 13% spread which is there, which covers -- helps in covering the opex. So the core now is to increase the disbursement and have higher AUM. So that is what we need to do now, which is the most important task now.

Other than obviously, other things which we are working on, whether it is NPA management, recovery from NPA, these other things. But I think the whole focus now is that we don't see surprises, and we build parallel things around these disbursements, so which are more permanent in nature. So not to see surprises in terms of lower disbursements over a period of time.

So now, Raj, if you see the way things are moving, although yes, the opex number doesn't look good, the AUM doesn't look good. But if you go into the metrics, they are improving every quarter. In terms of how company should look like from that investor point of view that lenders had this problem with the unsecured loans, not everyone, but then a lot of lenders had this problem with unsecured loans in the NBFC space or even the investors, large institutional investors. So that is now getting out of the system. Then, you know, people wanted to -- because the largest opportunity is this MSME LAP for NBFC like us. So that thing is also now coming up with a larger ticket, better customer profile.

And then there are these three channels, which we said. One is on the renewable energy side, very much driven by foundations, partners, dairy again and digital again. I mean what we have spent on technology for the last 1 year -- 1.5 years. Now will start showing up results because we are -- we will be able to start our own digital lending journey, you know, first with a partner very soon and then on our own as well. So that is what all these investments will roll-out to and will help us generate better margins and better profitability.

Raj Doshi: Okay. Thank you for that. And also regarding the branches as well. So you have mentioned that you have consolidated the branches. So can you quantify the cost savings we expect from the consolidation?

Deepak Aggarwal: No, it would be early to say. But, you know, yes, we are able to contain our expenses. I would not say that cost savings immediately is very, very high. But, yes, on the opex side, you know, if you don't -- so approximately, you save about INR1.25 lakhs. When you, you know, because every branch is not closed, sometimes you have to still collect on those branches. But approximately INR1 lakh to INR1.25 lakhs per month which is what you save there.

Raj Doshi: Okay.

Deepak Aggarwal: Which is the fixed expense on the sale-side and the rental.

Raj Doshi: Okay. Got it. And so again, we have also raised INR70 crores through NCDs in the last 4 months. So, what are the targets for AUM? Like, any additional debt and equity capital will be required to deliver the FY27 growth plan for AUM?

Deepak Aggarwal: No, no. So that is the monthly requirement. So almost INR80 crores of debt is a monthly requirement. So that will continue, and we will continue to raise that debt. So, every month, I'm saying this is -- INR70 crores is not just the one debt, we raised INR25 crores from Sammaan, we raised from Northern Arc, and you know, we are continuously raising. Because every month, there is a repayment of INR30 crores, INR40 crores, and then you have to raise again.

So debt is what we do every month. As I said, there is one term sheet we have got from Global Impact fund as well for INR100 crores. This is a debt again. And then equity is obviously because for the last seven years, we have raised equity for 7 times. So I don't think this year will be an exception. But the trial will be to raise from institutional this year.

Raj Doshi: Okay. Sure. So that was from my side. Thank you very much for answering. Thank you.

Deepak Aggarwal: Thank you.

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

Deepak Aggarwal: Mayur?

Mayur Modi: No, I think, nothing from my side.

Deepak Aggarwal: Okay. So, thank you, everyone. Thanks for the support, and we really look forward to a long-term strong journey in terms of growth. You know, these recent times have been tough in terms of AUM growth, I understand. But I think the way we are going is very, very differentiated in the market. And you know, this should definitely over a longer period of time -- give us good results. That's all from my side. Thank you again.

Moderator: Thank you, sir. On behalf of Moneyboxx Finance Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines. Thank you.