

Dated: 30th July, 2024

To
The Secretary,
Corporate Relationship Department
BSE Limited,
Phiroze Jeejeebhoy Towers, 'A' wing
Dalal Street, Fort
Mumbai – 400021

Subject: Submission of transcript of Conference Call with Analyst/Investors held on 25th July 2024.

Reference: Swastika Investmart Limited; (BSE Scrip Code 530585; ISIN: INE691C01014)

Dear Sir,

In continuation of our letter dated 22th July 2024 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby are enclosing the transcript of the Conference call conducted on 25th July 2024 in respect of Unaudited Financial Results of the Company for the quarter ended 30th June 2024. The transcript is also available on the Company's website at

<https://www.swastika.co.in/investor-relation/investor-meet-and-presentation>

Please take the same on your records.

Thanking you,

FOR SWASTIKA INVESTMART LIMITED

Shikha Bansal
Company Secretary & Compliance Officer
M. No. A36520

Swastika Investmart Limited

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Swastika Group : Member of NSE, BSE, NCDEX, MCX, MSEI DP : NSDL & CDSL



“Swastika Investmart Limited Q1FY24-25 Earning Conference Call”

July 25, 2024



MANAGEMENT: **MR. SUNIL NYATI - CHAIRMAN AND MD, SWASTIKA
INVESTMART LIMITED**
**MR. PARTH NYATI - WHOLE TIME DIRECTOR,
SWASTIKA INVESTMART LIMITED**
**MR. MAHENDRA KUMAR SHARMA - CFO, SWASTIKA
INVESTMART LIMITED**

MODERATOR: **MS. KHUSHBU GANDHI - SHARE INDIA SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to Swastika Investmart Limited Q1FY24-25 Earning Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during the conference call, please signal an operator by pressing ‘*’ then ‘0’ on your touchtone telephone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Khushbu Gandhi from Share India Securities. Thank you and over to you ma'am.

Khushbu Gandhi: Thank you and good evening everyone. On behalf of Share India Securities Limited, I welcome you all to Q1 FY25 Earnings Conference Call of Swastika Investmart Limited.

We are pleased to have with us the Management Team represented by Mr. Sunil Nyati - Chairman and MD, Mr. Parth Nyati - whole time director and Mr. Mahendra Kumar Sharma - CFO and other senior management team. We will have the Opening Remarks from the management followed by the Q&A session.

Thank you and over to you, sir.

Sunil Nyati: Thank you, Khushbu. Thank you. Good evening, everyone. Myself, Sunil Nyati. I am the Chairman and Managing Director of Swastika Investmart Limited. Firstly, I thank you for joining this call today. It's my pleasure to welcome you all to Swastika Investmart Ltd. Earnings Call for 1st Quarter of 2024-25, ended on 30th June 2024.

This is the First Investor Call of our company. So, initially, I would like to give you a short highlight about our company's journey. Our company Swastika Investmart was incorporated in 1992 and we had it listed in BSE in 1995. Over the period of three decades, our company took membership of all stock exchanges to act as a stock broker, then got registered as a DP with NSDL and CDSL and also got registered with SEBI as merchant banker, investment advisor and portfolio management.

Speaking of Swastika Group, we have two subsidiaries. One is RBI registered NBFC and the other is IRDA registered insurance broking company. In this 32-years journey, Swastika has achieved remarkable milestones in which we opened offices, branches and worked in different sectors in different parts of the country. We have 70 branches and 650 employees. Our vision is to provide financial freedom to all investors with the help of personalized services, innovative products and our strategies. As on date, we

have 412,000 clients in total, out of which 11,000 clients were added in the 1st Quarter. Out of which, approximately 43,700 clients have actively traded with us.

If you look at the project, the company has a strong base which includes all 650 employees, branches, networks. We have many good employees with us including Google's ex-employee, IITians, chartered accountants, company secretaries, MBAs and many vast experience persons. Our company is fully involved in the retail booking business.

We don't do any proprietary trade. We don't do single trade by ourself. And we are a full-fledged service company. We are continuously launching innovative products and focusing on the new sector. Initially, in the starting period, after 1999-2000, we were a traditional broking house. And with the changing of the strategies, we have now started a full-fledged act as a wealth creator. We have launched some wealth strategies with it. And our tech team, since the new tech team has joined us, since the second generation has joined us, so robust technology has helped us launch new products. I would like to tell you that we have launched our own mobile app by developing our own in-house, which is being liked by all our investors. Along with this, we have launched wealth products under this app. Along with trading, we have launched many products like IPO, mutual funds, wealth bank, investment banking, loan products on our app. We have about 100,000 users on our mobile app. And our rating on Google Play is 4.1, which is the best in the industry. We have announced many other products like CRM, CRM JARVIS, our own in-house KYC application. We are providing good services to our clients with these products. You are seeing the return of the experience and technology that we have invested in our work.

In the last financial year, we had a strategic alliance in which Shared India Algo Plus, which is the wholly owned subsidiary who has entered into strategic partnership. In that partnership, we are using their platform to give our detailed clients Algo trading products. Along with this, we have also launched our Curated Portfolio, called Wealth bag. We are offering very good products to our client with the help of research team: With the help of our technology team, we have started working aggressively on mutual fund distribution. Also working aggressively in Mutual Fund.

Our next segment i.e. Merchant Banking Division. We are a SEBI registered investment banker from 2013. For the first 4-5 years, we worked very slowly looking at the market and the SME sector. After Covid, we have created around 400% growth. We have also started working on the market. I am very happy to tell you that we have completed 28 SME IPO in this sector. And our team is very good in this. The team has

CAs, CS, MBAs and we are planning to expand this branch as well PAN India. We have very good investors connected. We have promoters, we have investors base and we are very bullish on this. And we are also providing private equity funding services in this segment. We have closed three deals in the 1st Quarter in the last June quarter in which we have given a fund raise of Rs. 72.5 crores. Now I will tell you about my financial highlights about the 1st Quarter.

On consolidated basis, on Financial 2024-25, the total income of the 1st Quarter was Rs.3,856 lakhs, which in the corresponding quarter of 2023-2024 has taken 75% growth in comparison to 2023. And in the last quarter of this financial year, we have taken 5% growth. Total income includes from stock broking, merchant banking, depository income, margin funding facilities and other income. 1st Quarter our PAT is Rs. 6.27 crores which shows around 265% growth in comparison to corresponding quarter and 48% in comparison to previous quarter. 1st Quarter EPS was 21.20 and last quarter it was 14.36, and in corresponding quarter it was 5.81. Our profit margin in quarter was 17%, which was 11% in previous quarter and 9% in corresponding quarter of previous year.

Overall, we are very excited about the growth prospects offered by each of our four businesses in upcoming year. With this, we are open for questions and answers. Thank you.

Moderator: Thank you. The first question is from the line of Aditya Vora from Vision Growth Fund. Please go ahead, sir.

Aditya Vora: So, I had the question on EBITDA margin. Your margins have substantially gone up. So, can you highlight?

Mahendra Sharma: Good evening all and thank you Mr. Vora for asking this question. I would love to reply to this. Mr. Vora actually as mentioned, in this quarter we have achieved very good profit and EBITDA margin of this quarter is approximately 30%. The reason behind that is as our expenses or cost we are working on it and this quarter our income is having very good growth in merchant banking activities, which is completely consultancy, which has very less cost. Merchant banking activities are increasing, so that is adding our EBITDA margin. One, and other thing is this, whatever growth we are achieving, that is our MTF funding and interest income, that is not having much cost. So, just because of increase in these components of our gross income, our EBITDA margin is increasing. And this is what we are expecting in future, this would increase much more because our income will increase. In comparison of the income, cost would not increase. So, that is adding to our EBITDA margin.

Aditya Vora: In terms of guidance, do you think 28%-30% margin band is sustainable or you have moved up from 17%-18% to this so it's kind of doubled in the past so many years. So, is this sustainable?

Mahendra Sharma: Yes, yes Mr. Vora, as our MD sir has already been given, we are having very good pipeline and merchant banking activities are and other like interest and we are having very good demand. And the cost which we are incurring right now, that would be sufficient for us to increase our business up to double of this type, this which we are having. So, our EBITDA margin will increase and it is sustainable in a very good shape.

Aditya Vora: And one more question was with this whole SEBI talking about these options trading and they want to clamp down the options trading. So, how would that be for our business? I mean, in terms of our retail broking and our core broking business, because you know, there's a lot of talk about things to be done to reduce the options currently?

Mahendra Sharma: Mr. Vora, thank you for asking this. It's a very good question. At the regulators end, there are number of changes we have seen in the past 4-5 years. And every time the changes the regulators are making, our business is getting better and more systematic. For this, there are number of rumors related to F&O transactions, lot size and there are things that SEBI is doing, may to increase income, but we think that the changes that we make will have a positive impact. And now, when we talk about the lot sizes, when the result comes, we'll see. And accordingly, we'll make the strategy. And we think that it will be good if there are any changes made by SEBI.

Moderator: Thank you. The next question is from the line of Tushar Vasuja from Yogya Capital. Please go ahead sir.

Tushar Vasuja: I am a bit new to your company and the nature of the business. So, I just want to understand, historically, we had quite a high amount of payables and cash on our books. So, can you explain the dynamic to me? So, why is that so?

Mahendra Sharma: Tushar, as you are asking, we are in the broking industry, and we receive the margin from the customers, which is shown as the trade payables in our balance sheets. So, that always looks whenever we are getting margin, it is showing in trade payables. So, you will feel that the payable is very high. This is just the amount we received from the customers in form of margin or that is shown as payment.

Tushar Vasuja: What about the cash equivalent? We are carrying quite a significant amount of cash on our books.

Mahendra Sharma: Yes, cash equivalent, whatever amount we receive, there are two, three things which we need to create some FDs to keep deposited with the exchanges. And this amount also we keep with the exchange claiming corporation in the form of FDs and short term FDs that is shown as cash and cash equivalent.

Tushar Vasuja: Sir, one more question. This recent budget the capital gain taxes have been changed, According to you what effect would that have?

Mahendra Sharma: Now if we see the increase to 5% it happened in short term capital gain and growth where and 2.5% growth in the long-term capital gain. The way the market is going, and they are working on cash and the only way to make payments is when you are earning. So, the liquidity system or the growth opportunity that is seen in India, this is very not looking to have a lot of impact on it.

Tushar Vasuja: Okay, sir. Yes, sir. And you said that you have a presence in pan India, you have some 70-odd offices. If you have to categorize which regions you have more presence in India, which regions will they be, sir?

Suni Nyati: Yes, the Central region is more in India, more in the North. And it is also happening in the South, and then Gujarat, Madhya Pradesh, our presence is more prominent in the Hindi Belt. And wherever people are less tech savvy, and they want services in small towns like Tier-3 – Tier-4, we have more branches there and we have our sub-brokers there.

Tushar Vasuja: Okay, so just one last thing. What will be your long-term outlook and guidance for your company?

Parth Nyati: So, currently we are investing a lot in our technology. And since we are transitioning from a sales-led model to a more sales plus product-led model, so the technology that we have built, not just the trading app, but also we have invested heavily into our CRM systems as well. We have a big franchisee network. So, now we feel that with the current technology that we have built, we will be able to effectively manage two times the customer base that we currently have. We just need to now keep increasing our customer base and retain them effectively. So, I mean, we are ready for our 2x growth with the current infrastructure that we have? I hope this answers the question.

Moderator: Thank you. Next question is from the line of Ronak Darda from Air Investment. Please go ahead.

- Ronak Darda:** I just wanted to know that Swastika Investmart holds 4.75% stake in Ujaas Energy, which is worth around today in approximately Rs. 125-130 odd crores. What are the plans for the company? How are we going to monetize the same?
- Suni Nyati:** Right now, it is in ban period. It is locked in for one year. This company went in NCLT and then it has been restored. We are also watching that till the time our bank opens, what is the price? Still it is in the lock-in period. We cannot sell any stock out of it. We are in wait and watch model.
- Ronak Darda:** Your dividend distribution policy, any update?
- Mahendra Sharma:** We are having last 20 years of record for division distribution of the last four years , we are giving 20% of you know, dividend distribution policy is not applicable to us. We have already DD policy in our system, but said, we good demand in this. So, we are increasing the funding in our system itself. We are paying this dividend 20%. And we'll continue on. This year, we'll decide, even policies there not applicable. But we will continue our dividend paying this trend accordingly and by looking our demand in the business and our requirement in the business.
- Moderator:** Thank you. The next question is from the line of Tanish Bansal, an individual investor. Please go ahead. Thank you.
- Tanish Bansal:** So, I wanted to ask that are we planning for new technological tie-ups of acquisition going forward?
- Parth Nyati:** APIs open for anybody who wants to integrate with our platform. We've had this for, I think, more than a year now. We have multiple people who have taken up, multiple retail investors, as well as corporates who have taken up our APIs and they have integrated their systems, I mean, they're pumping orders onto our API. So, I mean, in terms of business growth, we will be investing on digital marketing activities as such, but we do not have, I mean, other than the APIs and we also offer these APIs free of cost to anybody who wants to take these APIs. So, we do not have any such tech-based tie-ups as such planned. I mean, anybody can come. They can register with us, tell us their use case, why do they want to use their APIs, and then they can take our APIs. Other than this, I would just like to highlight that, if any opportunity comes our way, we can basically have a look. And we are very open to having end-to-end integration if we find it suitable.
- Tanish Bansal:** And just another question. Do you have any plans to expand in international market with your services?

Parth Nyati: Yes, so we are actively looking at GIFT city. So, as there are more and more, new regulations that are coming up over there. So, we are looking at NRIs and foreign investors how they can invest in the Indian markets. So, currently we are in the evaluation stage there. We also have a company registered in the GIFT city. So, I mean, process-wise we are set there. We just are evaluating a business model over there. And since we have the technology ready for this as well, once we like see that there is enough regulatory clarity as well as a market available for this we have multiple go-to-life strategies that we have documented, and we will roll one or two of them out.

Moderator: Thank you. The next question is from the line of Charvin, an Individual investor. Please go ahead

Charvin: My question was in the annual report, you have shared your views on exploring opportunities in margin trading facility. So, can you share some more details on the same?

Mahendra Sharma: Thank you, Charvin for this question. We are looking for a very good scope in this margin trading facility. As we are in retail broking, there are a lot of opportunities for the retail investor to keep the shares for longer term, as SEBI says, any client is buying the shares, cannot keep those holdings for more than five working days. If that buying is normal, even that is a buy with the required margin. But in MTF, they can keep their holding for longer term as we are having a policy to keep this MTF funding for one time three months and can increase if required by the client. So, in such type of market, there are a lot of opportunities for investment for the retail customers who are having a lesser amount for the margin. So, there are huge opportunity for this. As if we are looking the industry, RP, they are having very good book. And we started to focus this from the last financial year, means from the last quarter of 2024. And we are getting good response and huge demand. So, we are seeing the MTF facility will continuously increase and will add into our income and profit margin. So, this would continue the demand of this MTF facility. And actually the second thing is this, it is regulated by the SEBI and it has good margin. So, there is no risk in this. So, this MTF facility we are focusing to increase, accordingly we will work continuously and eventually will increase good funding.

Moderator: Thank you. The next question is from the line of Hitali Maniar, individual investor. Please go ahead.

Hitali Maniar: My question is, can you give us the data on addition of new clients this quarter? And what was the number last year?

Sunil Nyati: Yes. Right now, we are having around 412,000 clients. Last quarter, we added around, it was my mistake, around 11,508 clients we added in last quarter. The whole last year it was 62,000.

Hitali Maniar: Sir, my another question is, the recent investment of Rs. 33 crores which we have received through promoter group and strategic investors for technology investment or for some other inorganic growth?

Sunil Nyati: Right now, we have taken this by way of warrant, and we have not received full amount, around 25% amount we have received, and it is for overall technology and general development and with margin funding also.

Moderator: Thank you. The next question is from the line of Aditya Vora from Vision Growth Fund. Please go ahead.

Aditya Vora: I just wanted to understand that in I think 24 you guys closed at Rs. 115 crores of revenue. So, what is the plan going forward. I mean, when do we see revenues doubling and what is the strategy over the next couple of years to grow this revenue because your journey has been really good from the past 10 years when you were at some Rs. 20-25 crores and you've grown five times. So, now how do you take the next leap?

Sunil Nyati: Abhishek, there are two segments, one is broking and one is investment banking. We are seeing a good growth in both. In broking, our in-house technology app is ready. Clients are also satisfied with our tech and app. We can see that numbers are doubling in retail booking. In investment banking, you would have seen for SME, in the pipeline, you have seen a lot of SME in the market. Investors are giving a good response. IPOs are coming up to 300 times, 500 times. Fees based income of our investment banking is also going to be good. I mean, the leads in the pipeline, the IPO pipeline. So, from both the segments, I feel that the growth that we have taken in this quarter, that our EPS has doubled since the last quarter, I think it should be maintained completely.

Aditya Vora: Sir, what will be the strategy of the client acquisition? Because the investment banking that you are talking about, obviously SME, IPOs are on a rampage, so that is because of the market. So, I understand you guys are doing very well, but the market is doing so well. So, how do you see your core business, your broking business, how will it grow from there?

Sunil Nyati: Because our tech has built very well. We invested a lot in tech 3-4 years ago. And now we are doing digital marketing strategies. Parth, can you answer a little?

Parth Nyati: Basically, earlier we were just sales led. So, as you would understand for a sales led business, how linear the growth is, now we are sales plus product led. So, I mean, and earlier, our product was, if you were to ask me, was not the best in the industry. But now we can easily claim that it is amongst one of the top rated products in terms of the trading app as well as our KYC journey and our CRM and everything else. So, it's our broader acquisition strategy will now be a mix of our marketing activities plus the ongoing sales led activities. We have also done a lot, we have done a lot of data analysis over like what kind of customers pick around for a longer term with us and who don't, who are just speculators and like leaving the first one or two months. So, we are actively investing our time into just acquiring those customers who can stick around for a longer term. So, I mean, they're not here for the number game, adding lots and lots of customers every month, but we want meaningful business coming out of whatever activities that we do. So, that is why, I mean, we have made a lot of changes in our incentive structures for our sales team as well as the entire product to be able to onboard individuals who can stick around for a longer term. And I mean, we have various measures of segmenting those users and like understanding what services and products do they require.

Aditya Vora: If I have to ask you what will be the client addition on a quarter-on-quarter basis, what would be the number in terms of percentage?

Parth Nyati: Are you asking about retention?

Aditya Vora: No, I am talking about the client addition. New customer. Client addition.

Parth Nyati: So, client acquisition numbers are quarter-on-quarter basis. So, last quarter we acquired around 11,508 customers. And the is slightly lower than the quarter-and-quarter number that would be probably around 15,000 odd numbers of clients that we would have acquired in the quarter earlier. But that's more of a strategic call of not acquiring the people who come with a lower ticket size. I mean, they have changed their incentive structures to disincentivize people who just come with a lower ticket size and come to speculate in the market. That is in line with what SEBI is also proposing. So, we have already taken measures to increase our brokerage coming from long-term delivery investments or even short-term positional trading than brokerage coming from pure option speculations. So, we are wary of the fact that people lose money here, even though we have a research team which does really well. But it's more of a strategic call of picking the right customers and then pushing the right products to them.

- Aditya Vora:** One last question. It took you 10 years to grow from Rs. 20 crores to Rs. 115 crores. So, how is the next leg of journey in terms of doubling the revenues? I'll pass this on to Nyati sir.
- Sunil Nyati:** Good question. Mr. Vora. We have been working so hard for so many years. And now, so the only things that are in line are technology and team. And the third trust. All three of them are very good. They are very fast. Our tech team is very good. We have a very good team that many players do not have. And we have trust of investors. I think we are moving towards the next 10 years. I can't tell you how much growth we are going to take in the next 10 years, but we are taking a very healthy growth.
- Moderator:** Thank you. So, the next question is from the line of Rishabh from Code Advisors LLP. Please go ahead, sir.
- Rishabh:** Just a couple of things. So, what is the breakup of the IB income and the broking income for this last year approximately?
- Mahendra Sharma:** Mr. Rishabh, if I talk in percent, the breakup of IB income as well as this, 64% income was from this quarter was from broking business and merchant banking income was just 11% of our total income.
- Rishabh:** Okay and the rest, the rest would be what?
- Mahendra Sharma:** That is our interest and MTF funding interest. That is 17%. So, if I talk about the total broking business, including the funding, as well, that comes 81%.
- Rishabh:** Which is Broking plus the MTF?
- Mahendra Sharma:** Yes. MTF and other interest.
- Rishabh:** Sir, other thing was that we are an employee heavy business. So, how is that changing? Last time I think when I was reading the annual report, I had read that we had approximately 500 to 700 employees or so. So, is that right? And has that number changed this year? Are we trying to cut down? Because that expense is very big on our balance sheet today, which is eating into the margins.
- Mahendra Sharma:** It's a very good question. And for the last two years, we are working on it. Last year, we were having the employee cost approximate of our total income, was approximately 32% something. From the last year onwards, our management has decided to control the cost on this basis, as the Whole-Time Director mentioned, that we were the sales-

driven broking company. Now, as our technology is doing good, we have started to control our headcount and compared to the last year, our marketing team has been reduced to almost a 10% headcount. And we are retaining the good employees who are performing well and paying them above the industry, I would say, as part of the industry, so we are retaining them and we are controlling the employee cost. One, and on the other side is technology is doing good. So, our client acquisition cost has been reduced in a very good shape. So, this number of client acquisition has increased and headcount is reduced. And the other thing our management is view is this, the productivity should increase instead of reducing the headcount. So, productivity is increasing. What we saw in the last quarter. And we are working on it further. That the cost should be controlled, that it should be maintained and productivity should increase. So, we are working on that.

Rishabh: So, you mentioned technology. So, I think so, Parth was working on Trading-Go and just building on the technology. So, just in terms of now we have about 4 lakh odd clients. Is that the active client count or is that the total client count right now?

Parth Nyati: That's the total client count.

Rishabh: And active would be?

Parth Nyati: Annually I think we would have around 80,000-82,000. So, roughly 30% clients remain active. That's probably close to the industry. I would say probably more than that.

Rishabh: So, what is the attraction we are seeing on guys moving on to from the traditional way of dealing or hitting trades to like now moving to the app and like moving to technology rather than call and trade?

Parth Nyati: Yes, so we have seen a similar traction over technology. So, mostly 70% of our clients, they transact with our online interfaces and this number is increasing as we speak. So, and we have very heavy focus there, that the transaction happen online whereas the service delivery in terms of recommendations, I mean recommendations are available online as well on the platform but the service, for effective service delivery we have invested, also invested into our CRM so that we can increase the number of users being handled by one agent that has doubled because of our investments in our CRM and there is a lot of heavy push into increasing productivity there.

Rishabh: Okay, perfect. But one more thing. So, like now the, um, like people using API's and algo reading has gone up, right? Um, and that can really contribute to revenues and

heavyweights because the, the options turnover has gone up drastically. So, I mean, do we provide API's for trading, say, a person would want to become an algorithmic trader and trade with Swastika, will that be an option that we are giving clients right now?

Parth Nyati: Yes. I also, we have our APIs that are open that have been open for the past one year or so. They offered our API that no cost, anybody can sign up. I mean, they have to tell us their use case and they can sign up for our APIs and can effectively put whatever trading strategy that they want and use our API. So, a lot of users are doing this. And parallelly, we also have a tie up a strategic tie up with share India securities where they have opened up their algo trading platform for our set of user. So, quite a few users are using that.

Rishabh: How does that tie up work with them?

Parth Nyati: So, that's like a simple API integration. All these are NSE approved strategy, execution strategies and the platform is there, but the order gets routed through us. The front end is there. The strategy is all built by uTrade algos approved by NSE. And any user can sign up. And if they have the required amount of margin, they can trade using U trade algo platform.

Rishabh: Fair enough. And just one last thing. We are not into the prop side of the business. But with the sharing that coming into picture and us probably getting the you know, access to the 30 crores in the next 1-1.5 years. Would that be something that we would be looking at to develop a prop book?

Parth Nyati: So, currently we are seeing enough yields in the in the business operations that we have. If we find that the yields are not adequate as per the industry standards, we will think about it. But currently we have no plans because we are very bullish about both our business operations, the broking one as well as the investment banking one but since we are also developing our MTF book and our pledging related stuff, which we are also bringing onto our technology. So, we find that currently we'll be mostly investing into the current businesses rather than diverting our energies into a prop.

Moderator: Thank you. We are taking this as a last question for today's conference call. I now hand the conference over to the management for closing comments.

Parth Nyati: Thank you. On behalf of Swastika Investmart, I would like to thank each and every investor and participant for attending this Q1 FY 2425 results con call. If you do have any further queries, please let us know.

Moderator: On behalf of Share India Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you, have a good evening. Thank you, sir. Thank you.