APOLLO FINVEST (INDIA) LTD.
CIN: L51900MH1985PLC036991
REGISTERED OFFICE: 301, Plot No. B-27, Commerce Centre, Off New Link Road Near Morya House, Andheri West, Mumbai, Maharashtra 400053
Email Id: info@apollofinvest.com
Contact No. 022-62231667 / 68
Website: www.apollofinvest.com

February 12, 2025

To,
BSE Limited
25TH Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

BSE Scrip Code: 512437

Sub: Transcript of Investor Call/ Earnings Call for the Quarter ended December 31, 2024

Dear Sirs,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the earnings call held on February 11, 2025 for the Quarter ended December 31, 2024.

We request you to kindly take the same on record.

Thanking You,
For Apollo Finvest (India) Limited

Mikhil Ramesh Innani
Digitally signed by Mikhil Ramesh Innani
Date: 2025.02.12 17:04:50 +05'30'

Mikhil Innani
Managing Director & CEO
DIN: 02710749

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Management:	Hi everyone, a very good morning! Thank you for taking the time to join us today. We're delighted to have both our current and prospective investors with us. I'm Ananya, and I work in the Founders' Office, focusing on strategy and partnerships. This past quarter—Q3 of the financial year 2024–25—has been both exciting and transformative. We've made significant strides, particularly in business strategy and technology, and we're eager to share these updates with you. To walk you through the key highlights and details, I'd now like to hand it over to Diksha, our Whole-time Director and CFO, and Mikhil, our MD and CEO.
Diksha Nangia, Director	Hi! Good morning, everyone. So happy to see you all here. I'll now request Mikhil to start the presentation, and then we'll take you through the details. Okay, let's begin with the first slide. Great! These are the key highlights of our financial results. We'd be happy to walk you through them in more detail later when we go through the financials and the Q&A session. Now, moving on to the next slide—this is how we've grown and scaled over the past quarter. As you can see, our AUM has been growing consistently. In fact, this quarter, our AUM stands at ₹85 crores, which is nearly double what it was in the same quarter last year. Our disbursements have also been growing steadily to keep pace with our AUM growth. On the next slide, I'll explain how this growth has been possible. This has primarily been driven by our fundraising efforts, which the team has been working on for some time. We have successfully secured sanctions worth close to ₹81 crores, of which we have drawn down approximately ₹27.5 crores so far. In the last quarter alone, we drew down around ₹15 crores worth of NCDs, and in Q3, we drew an additional ₹12.5 crores. Of course, we anticipate further drawdowns in the coming quarters as well. Moving on to the next slide—I'm sure everyone is aware of the recent developments in this space. The RBI temporarily barred four NBFCs from lending, primarily due to high APRs. Many NBFCs resort to high APRs because delinquencies in that segment tend to be higher. This restriction led to AUM shrinkage across the

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	industry, prompting several players to re-strategize their business models to align with RBI's regulations and guidelines by shifting to lower-APR products. At Apollo, we firmly believe in the fintech space and its long-term growth potential. However, we chose to take a wait-and-watch approach, opting for indirect lending rather than direct exposure. We have expanded our AUM through term loans rather than issuing large-scale personal loans directly to end customers. Our ultimate goal is to establish deeper DC and co-lending partnerships with NBFCs. While we have taken a traditional approach to term loans, Apollo has always been a tech-first NBFC. We have been internally discussing and reimagining how term loans should evolve, envisioning a "Term Loan 2.0" model that aligns with our tech-driven philosophy. We look forward to sharing more details in the coming quarters. Speaking of technology, I'll now hand it over to my tech partner, Mikhil, to walk you through the exciting innovations we've built in our portal this past quarter.
Mikhil Innani, Director	Alright! Thank you so much, Diksha, for sharing these amazing updates with us. Now, I'm going to take you through some exciting updates from a tech perspective and share what we've been working on. Of course, one of the biggest topics on everyone's mind today is AI, right? So, we decided to develop AI—but specifically for the digital lending space, with Apollo's unique approach to it. That's how we came up with something we like to call Apollo Intelligence. It's purely a coincidence that the acronym happens to be AI, but what we've actually built is a suite of powerful tools and products that are quite innovative. What I'll do now is walk you through some of these key developments, and at the same time, show you some exciting demos so you can see them in action. The First AI Development: Senti Let's start with the first AI-powered tool we built—Senti. So, what is Senti? It's essentially a solution to a problem that almost every industry faces—not just digital lending. The challenge we're tackling relates to customer support and, more specifically, call centers. Let me give you an example. At Apollo, our business model revolves around partnerships with other NBFCs and fintechs, which in turn have large-scale collection call centers. These call centers

	handle collections on our behalf, but managing their efficiency and ensuring compliance has always been a tricky task. Traditionally, in the industry, the way compliance and efficiency are monitored is by deploying managers who randomly check calls—typically, one in every 100 calls per agent—to ensure they follow the script, remain compliant, and effectively engage with borrowers. We saw an opportunity to significantly improve this process. How Senti Works We built an automated tool that can analyze every single call in real-time. Not only that, but we leveraged seven to eight years of digital lending data to develop a speech recognition model that can understand every Indian dialect and accent across different languages. This is a game-changer because most speech recognition models available in the market today are optimized for widely spoken global accents, but they struggle with local Indian dialects. With millions of phone call interactions fed into our models, we've trained Senti to accurately interpret and analyze conversations, providing deep insights into compliance and efficiency. Now, instead of relying on random call checks, our system can monitor every single interaction, ensuring that agents adhere to guidelines while also helping us enhance collection strategies. To give you a better idea of what this looks like in action, let's jump into a quick demo.
Video	Mr. Mikhil, your EMI is overdue. No more excuses—pay the full amount today, or expect legal action, credit damage, and recovery agents at your door. This is your final warning." As you can see, Senti first generates a transcript of the call. It then assigns a sentiment score, which in this case is negative. Additionally, Senti provides detailed remarks that break down the tone and sentiment of the conversation, highlighting areas of concern. This is how Senti transforms call recordings into actionable insights—helping lenders ensure compliance, improve collection strategies, and enhance customer interactions.
Mikhil Innani, Director	Alright, perfect! Hopefully, that gives you better insights into how Senti works.

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	We'll also be uploading this presentation on BSE, so you can explore it further and gain a deeper understanding. Additionally, Senti is live on our website, so feel free to visit Apollo's website and check out the Senti section, where you can interact with the tool yourself. One of the most exciting ways we've tested Senti internally is by trying to trick the system—and let me tell you, it's incredibly robust and very difficult to fool. So, you're welcome to try it out later as well! Moving on to the Next Innovation: Face Match It seems like we're experiencing some technical issues, but we'll definitely conduct an RC (Root Cause Analysis) after this call to resolve them. Now, let's talk about Face Match—as the name suggests, this tool ensures that the KYC (Know Your Customer) details match the actual borrower. The Challenge in Digital Lending In digital lending, every loan application requires KYC verification. However, one of the biggest risks is ensuring that the borrower's identity matches their submitted KYC documents. We need to prevent fraudulent cases where someone—say, Riksha—applies for a loan using the KYC details of Mikhil. This type of fraud is especially common in digital lending, where physical verifications are not conducted. How Face Match Solves This Problem To tackle this, we leveraged our extensive dataset—spanning hundreds of thousands of loans—to develop a powerful AI-driven algorithm that accurately verifies whether the KYC belongs to the actual borrower. Since we also collect selfies from borrowers, Face Match cross-references these selfies with the official KYC documents to ensure authenticity. The Biggest Challenge: Aging KYC Photos One major challenge is that KYC documents are often issued years ago, meaning a borrower's appearance may have changed significantly. This makes it difficult for the human eye to determine if the document and the current selfie belong to the same person. To solve this, we developed an advanced AI-powered face recognition system that factors in age progression, facial changes, and other variations to provide a highly accurate verification process. Now, let's jump into the Face Match demo to see it in action!

Video	Alright! Today, we're putting our Face Verification technology to the test. We have two contenders: Mikhil, as he is today Mikhil—30 years younger (or at least, that's what he claims!) And just for fun, we've also thrown in a completely different person—someone who's definitely not Mikhil. Let's See Face Match in Action First up: Let's check if the system recognizes Mikhil's younger self. Loading the older picture... ✅ Perfect! The system confirms it's a match—same person, just with fewer responsibilities. Next test: Let's take this old photo of Mikhil and try to match it with the other guy. ❌ No match! As expected, Face Match knows what it's doing. And that's how Face Verification works—no fraud, no mistakes, just pure tech!
Mikhil Innani, Director	Next Up: Liveness Detection This is another key defense against fraud. Here's the problem—fraudsters often try to bypass Face Verification by: Uploading a pre-existing photo from their gallery instead of taking a real-time selfie. Using a borrowed or stolen photo—maybe from social media—to impersonate someone else. For example, if I wanted to commit fraud, I could obtain Diksha's KYC details from somewhere, grab a photo from Instagram, and try to fool the system into approving a loan under her identity. How Liveness Detection Stops This To counter this, we built a powerful AI-driven tool that ensures the image: ✅ Is a live photo, captured in real-time using the device's camera. ✅ Cannot be manipulated or uploaded from an external source. ✅ Works seamlessly on both mobile phones and laptops. Now, let's check out the demo and see how this works in action!
Video	Let's test Liveness Detection. We already know this is Mikhil, but what happens if we try to cheat the system?

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	First, let's upload a photo we took from a photo album. Let's see if the system falls for it. ❌ Flagged instantly! It knows this isn't a real selfie—it's just a photo of a photo. Now, let's do it properly. We'll upload a real and clear photo of Mikhil. ✅ Verified! No glare, no tricks—just a clear, real-time photo. And that's why Liveness Detection matters. It ensures every uploaded photo is fresh and legitimate, not something pulled from an album or a screen.
Mikhil Innani, Director	So, as you can see, we've been making some very interesting advancements, using AI in the risk world, right? As we go to the next slide, we'll talk about the Holy Grail, which is essentially Supersonic. This is the credit risk algorithm that we've started using internally. The idea behind it is that, given the advancements happening in AI, one of the classic things we can do is build an extremely robust algorithm to determine risk. How are we doing that? One of the advantages and superpowers of Apollo is that for the last 7–8 years, we've been obsessively focused on digital lending. And one of the advantages of this is that we have a massive data set of attributes of customers, and outputs in terms of whether a customer has paid on time, defaulted, or missed payments. This massive data set allows us to build very accurate data models to determine the risk of a new loan. While we've always had this data, the advantage now is not only do we have a wide database, but we also have a diverse data set. This helps us create different risk models depending on the product type, whether it's a consumer loan, personal loan, or MSME loan. We can also tailor these models to suit specific customer types, like blue-collar, salaried, or self-employed customers. We can slice and dice the data as needed to create models that match the specific product we're targeting. One of the real cool things about Supersonic is that it's dynamic in nature. Here's how it works: Every month, as repayments come in, the model adjusts itself. For example, let's say the model is set to allow for a 2% loss rate. If repayments show a higher loss rate, say 3%, the model automatically tightens itself to ensure that future loans are stronger and more robust. This helps the portfolio stay balanced and ensures that the overall loss rate stays around 2%. What excites us about this is two things: It helps us maintain a more robust, data-driven portfolio. It allows us to underwrite customers that we previously rejected because they were considered false negatives. With a stronger model, we can now accept a wider range of customers, allowing us to scale up even further.

	Let's move to the next topic. One of the most exciting things that AI has enabled us to do is move quickly. As you can see from the developments I've shared today, we were able to roll them out in just one quarter, and we expect this to accelerate. Apollo has done close to 20 lakh loans to date. With this large data pool, we're now starting to see vertical integration in tech. This means that technology we used to rely on from external partners will now be brought in-house because we finally have the scale and data to do so. This is a huge advantage for us because it allows us to build tech that's more cost-efficient, accurate, and secure. What's enabling us to move faster than we originally anticipated is that AI is even helping us write code. Currently, about 55% of the code that goes into our system is AI-driven. We expect this number to rise to 70-75% in the coming quarters, allowing us to move even faster while keeping our team compact. As you can see, we've always done all this with a compact team of just 30 people, and we expect that to remain the same for the near future. The key factor in all of this is AI, which, combined with cheaper prices, allows us to move quickly and solve problems in a fraction of the time it would have taken in the past. In terms of hiring, we're looking for young engineers who think in terms of AI. We're not just looking for people who know how to use AI, but people who integrate AI into every part of their work. We believe that while AI may or may not take jobs, not knowing how to use AI will. We're doubling down on this approach, and the biggest thing we're solving for is risk. From Supersonic to Face Match to Liveness Detection, these technologies were all developed with the goal of managing risk better. With that, we'll pause here and open it up for Q&A. Thank you so much for your patience. I know this wasn't the smoothest presentation, but we'd love to take this opportunity to answer any questions you have for us.
Investor	My first question is, as I see our financials, our revenue has gone up but our net profit has gone down. So, what's the reason for that? Okay, all right. And I have one more question. Since we do about 20% of lending with our partners, does that mean our partners will be using only our tech for those loans? For the rest (80-90%), they have to develop their own tech. So, my point is, what benefit do they get if they have to develop their own tech for the rest of the loans? I want to understand this better. Also, I see on our website that we have six partners. Does this mean the number of partners has been reduced, because earlier there were many more, I believe?

Mikhil Innani, Director	I think, you know, this is the way I would explain it. From our perspective, this is in line with our expectations. One of the things you'll see is that from a provisioning standpoint, the provisioning done in this quarter is quite high. The reason for this is that the loan portfolio is maturing as well. Additionally, what I can do is have Diksha elaborate on this. So, I'll pass it on to her.
Diksha Nangia, Director	Hi Puneet! Just to elaborate, as Mikhil said, it's not just the provisioning; it's actually primarily to do with the commission that we pay out to our partners. As you know, we're in a B2B2C model, so we partner with fintech companies and NBFCs, and through them, we give out loans. Now, there is also their share of the profits or the revenue that we need to give to them in the form of commissions, which we pay on a monthly basis. What happened this quarter is that the commission expenses are much higher. The rationale for this is two-fold: One is that there was some provisioning we weren't doing earlier, but we've done it in this quarter. That's one reason for the increase in the commission expense. The other reason is that we ended a particular partnership due to high APR caution from the RBI, and we moved to a term loan arrangement with them. However, we ended one partnership from a co-lending standpoint, and as a result, their entire FNF happened, and the commission was paid out in this quarter. This has resulted in a significant increase in the expenses, which you're seeing in our financials. However, as a shareholder, if you'd like to know what the true PAT is, I can assure you that the PAT you see now is a true reflection of what it should be for Apollo, considering the provisioning we hadn't done in the past.
Mikhil Innani, Director	Yeah, I mean, it's not necessarily about being very honest. It's a decision every company has to make: whether they want to build or buy. But from a practical perspective, I can tell you that if our partners like our technology, they're happy to use it across their ecosystem as well. So, it's not necessarily that they'd only use our tech for 10-20% of their loans and then go ahead and build something for the rest. What we've seen is that they may use our tech for the 10-20% loans and then decide to either use our tech across all their loan products or bring in other technology partners for their other products. It depends on the specific NBFCs they're partnering with because they sometimes have their own compliance requirements. For example, if NBFC-X is partnering with us for loans, they can use our technology, but if they are partnering with another NBFC-Y, depending on the vendors NBFC-Y has approved, they may use those vendors for the other loans. So, it varies from partnership to partnership. However, what's highly unlikely is that they would use our tech for our loans and then develop their own tech for the rest.Yeah, I think in general, I don't expect Apollo to have as many partners as before. I wouldn't expect us to have 10+ partners. The reason for this is that, post the RBI's digital lending

	guidelines, and the new restrictions they've imposed on APIs, we expect the existing players who do well to scale up. If you have a small partner—say, one who is less than 6-7 crores in size—the effort we put into that partnership sometimes exceeds the amount of effort we put into handling a partner that's 5-6 times larger. So, our strategy has evolved to focus on doing thorough due diligence on our partners. We ensure that their financials are strong and that their loan portfolios are healthy, which usually happens when we're working with people who have demonstrated solid performance for at least two years. This has resulted in us partnering more with NBFCs. When we partner with them, we can be extremely selective, ensuring that they meet our criteria. This is how we think about our partnerships now—the goal isn't to have a large number of partners, but to have the best partners who meet our criteria. The filter to becoming an Apollo partner is the highest it's ever been.
Investor	"I've noticed that our AUM has been increasing quarter after quarter. I wanted to understand what the future plans are for raising additional capital."
Mikhil Innani, Director	"Got it. Thanks for that question. As you pointed out in the presentation, fortunately for us, capital doesn't seem to be a constraint at this stage. The biggest thing we want to solve for right now is ensuring that we take capital from the right set of people at the right price. As you would have observed, we have a massive amount of sanctions—upwards of 70 crores. But the key challenge is having the right people on our debt cap table, people who have the ability to finance us with significant amounts while raising it at a price that allows us to maintain good names, given our business model. So, these are the factors we focus on. It's not just about scaling or generating revenue. It's about making sure we're doing it while maintaining a positive return on equity (ROE). That's been one of the company's biggest mantras, and it's something we always remain conscious of."
Investor	"What is the reason behind the increase in impairment when it comes to quarter on quarter?"
Mikhil Innani, Director	"So, see, our loan book has also increased, right? So that's one prime reason why you'll see an increase in our impairment as a function of the absolute amount. Essentially, that's the main reason. And obviously, from an ECL provisioning standpoint, Apollo's policies are quite conservative. But if I had to specifically highlight the reason, it's because our AUM has also gone up. So, the required provisioning that we've had to do as of the quarter."
Investor	"I want to ask this: Over the next 2 years, what do you think are the 3 to 5 most important things that Apollo wants to focus on? What are the most important things that we are prioritizing as a company?

	Another question, Mikhil, is that I don't fully understand the math behind the AUM and the net sales number. Could you explain it in a very simple way? For example, we have 85 crore AUM, and our net sales number is around 8 crores this quarter. How do we extract 8 crores of sales out of an 85 crore number?"
Mikhil Innani, Director	"I think probably if I had to kind of, you know, I think, you know, going off literally the theme of, you know, today's presentation, I would just, you know, if I had to give you, like, 2 takeaways. Right? It would probably be, like, number one is, you know, scale up while keeping, you know, sensible unit economics, you know. That's number one, and number two, do it very, very efficiently from, you know, from a tech, you know, and, you know, cost perspective, right? And I think that's where basically AI comes in. Because, you know, I really believe that AI is going to be transformational, you know, honestly, for most industries, but especially for us, both when it comes to being efficient in operations and, at the same point in time, tightening up risk, right? Which is obviously the most important thing in the business. So that's the two biggest takeaways I would take, you know, like, I think, if you look at our trajectory as well from a growth perspective, I think in the last 12 months, we've more than doubled our AUM, you know, essentially, and we're hoping for that momentum to continue. But, at the same point in time, you know, we'll be very, very cautious to keep an eye that, you know, the unit economics are making sense. Because, obviously, when we are scaling up, one of the challenges ends up becoming that, you know, you want to obviously borrow capital to scale up and really go up high in terms of AUM. But we have to keep a very sharp eye in terms of what is the cost of borrowing for us, right? And, you know, keeping all the systems basically very, very efficient to be able to basically extract name and ROE, right? So I think these are the two big themes that you should expect for us, you know, at least over the next 12 to 18 months. Further for the next question, are you saying, what is the connection between revenue and AUM? Yeah, how do you calculate it? I mean, is it like we are extracting interest out of the, of course, it contains fees and commission and interest, and all other things, but if you could explain it in a more easy way, that would be helpful for me. Perfect, I mean, essentially, you know, picture you can add on, but, you know, to me, at least, it's a combination of, you know, broadly, just two things. One is, it's interest income, you know, that we're generating on the capital that we're lending. And I think second is, you know, essentially fees for the technologies that, you know, APIs, that our partners end up using. So, a combination of these two things ends up typically giving us, you know, the revenue number, right? Anything else you want to add? No, I think that's pretty much it, right. Whatever revenue is generated when you give out the loan, be it your interest or processing fee. And for Apollo, the additional revenue point per loan ends up being the API revenue that we make."

Investor	Good morning. My question is: When can we have a full-fledged co-lending arrangement with our partners, or when can we expect to scale up our partnership with the current set of partners? Most of our existing partnerships have already ended. Additionally, most of our co-lending partnerships have concluded due to the new RBI guidelines. Therefore, our company will engage in full-fledged lending with a new set of partners.
Mikhil Innani, Director	The thought process for us is definitely aligned with co-lending. One of the key aspects we focus on, especially from a term loan perspective, is evaluating companies with a long-term vision. You are right—when the RBI introduced changes from an APR perspective, we reassessed these companies accordingly. Every term loan we have provided has been with the objective of establishing a long-term partnership, whether through co-lending or a Business Correspondent (BC) model. The goal is to form sustainable partnerships rather than have short-term exposure for just six or twelve months and then exit. Such an approach is not beneficial for anyone involved. The reason we opted for term loans initially is that most fintechs in the ecosystem were reevaluating their strategies. Many of them were offering high-APR loans, and when the RBI intervened and restricted such lending, these companies had to recalibrate their risk assessment models and identify what portion of their portfolios could still generate profitable outcomes under significantly lower APRs. At this stage, we have identified a set of companies that we believe will perform well in this new regulatory environment. My expectation is that, within this quarter or the next, we will establish stronger, long-term partnerships with these companies—whether through co-lending, the BC model, or another structure. The ultimate objective is to build lasting relationships beyond just term loans.
Investor	The numbers may reflect in this quarter, or it could take a couple more—perhaps 2, 3, or even 4 quarters. However, we still do not have a specialized vertical lending approach. Currently, we are engaged in mass-market loan lending without a focused underwriting strategy that provides deep insights into individual borrowers. This lack of specific borrower profiling makes it challenging to scale confidently. While we rely on our technology to detect certain data points, such as PIN codes and other borrower-related information, we still lack in-depth insights into individual borrowers. This limits our ability to make highly confident lending decisions at scale.

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	Is there anything currently in the pipeline to address this? Also, do we have any printed materials or cards available?
Mikhil Innani, Director	I wouldn't say 2, 3, or 4 quarters—I would be expecting results either this quarter or the next. Our area of expertise is pretty clear. Our focus is definitely in the unsecured lending space, specifically for ticket sizes below ₹2 lakhs. In fact, we are highly concentrated in this segment. Sometimes, we may even be too concentrated, as we focus solely on digital lending and unsecured loans under ₹2 lakh. However, this clarity in focus has allowed us to make significant advancements. Because of this focused approach, we have been able to process over 15-20 lakh loans, and the data collected has enabled us to build incredibly robust risk models. This remains our core focus and will continue to be so for the foreseeable future. Even when it comes to term loans, we have been very clear in only lending within the digital lending space. We have not extended term loans to businesses outside this segment because we do not want to take unnecessary risks in such a dynamic environment. One of the key things to note about Apollo is our cautious approach. When the digital lending guidelines were introduced, we significantly reduced our AUM. In this business, there is no reward for taking unnecessary risks. A poorly managed loan book can be permanently damaged, making it difficult to gain trust from lenders in the ecosystem. Our primary objective is to build a high-quality, long-term loan book. We will never push for growth if we lack confidence in a particular area. That confidence comes from understanding that digital lending in India is still in its early stages, which is why we see such dynamic regulatory actions from the RBI. Unlike traditional lending, where regulatory changes are infrequent, digital lending undergoes constant updates—sometimes as frequently as once a quarter. The RBI itself is trying to understand and shape the rules of this evolving space. From our perspective, every time we see significant regulatory action from the RBI, we will not chase growth for the sake of growth. Instead, we will ensure the direction is clear, the ecosystem has absorbed the changes, and there is a profitable and sustainable path forward from a portfolio quality perspective. Over the past 12 months, we have demonstrated this approach by doubling our AUM. This growth is a direct result of our confidence in the space, which has strengthened as the RBI continues to clarify its regulations. Many of the regulatory actions taken were expected—for instance, restricting APR lending above 100%. These were foreseeable changes, and we positioned ourselves accordingly.

	As a result, despite regulatory interventions, our AUM continues to grow, and we expect this trend to continue in the coming quarters.
Investor	Actually, I just want to ask—are we partnering with any supply chain finance fintech partner or any vertical-specific lending partner? You mentioned that while working with pharmacies, many medical practitioners seek loans, but no one can underwrite them due to a lack of clear information about the borrower. I am thinking in those terms, not about mass lending or the technology perspective—I already know that is well-established.
Mikhil Innani, Director	Yeah, I mean, honestly, we are constantly evaluating different spaces. From our perspective, we do have ideas about which sectors could be interesting, given our backgrounds. However, the way we prefer to operate is by identifying players who have already demonstrated success in a particular space—meaning they have completed at least a couple of loan cycles successfully. One of the challenges of working with startups is that many present compelling stories about their underwriting capabilities. But for us, it only makes sense to work with those who have proven their ability over 2-3 loan cycles while maintaining a high-quality portfolio and sensible unit economics. Whenever we find such opportunities—whether in the sector you mentioned or any other, such as the restaurant industry or ride-hailing platforms like Ola and Uber—we remain open to specialized, verticalized lending, just as we have done in the healthcare space. The key question is always: Can we find indisputable evidence that the direction is viable and that the potential partner is the right one to collaborate with? That's how we approach these decisions. Trust me, we have evaluated most, if not all, of the well-established fintechs and NBFCs in the digital lending ecosystem. Whenever we identify a strong player, it is highly likely they have some association with the broader investor network. Additionally, when it comes to supply chain finance or any new vertical, our approach is to test the waters first before fully committing. If we decide to enter a completely new segment, we would likely start with an indirect approach—such as providing term loans to companies in that space—before gaining deeper insights and eventually establishing a more direct presence.
Investor	And lastly, do you have any AUM trajectory in mind for the next 3–4 quarters? Where do you envision Apollo standing in that timeframe?
Mikhil Innani, Director	Yeah, I think, as a rule, we don't typically provide specific numbers internally. However, one thing we've stated in the past is that we do see growth, and we've demonstrated that over the past few quarters. Going forward, there are two key things I can share:

APOLLO FINVEST (INDIA) LTD.

CIN: L51900MH1985PLC036991
REGISTERED OFFICE: 301, Plot No. B-27, Commerce Centre, Off New Link Road Near Morya House, Andheri West, Mumbai, Maharashtra 400053
Email Id: info@apollofinvest.com
Contact No. 022-62231667 / 68
Website: www.apollofinvest.com

	We are focused on growth. That's one takeaway you can have. We want to grow in a manner that is highly sensitive to the financial costs we incur, especially in terms of the cost of the loans we take. Additionally, we aim to do this very efficiently, leveraging AI wherever possible. Our philosophy is really centered on prioritizing Return on Equity (ROE) first and growth second. In the lending business, there's no real value in growing at an unsustainable ROE. If your ROE is lower than FD rates, then there's no point in being in that business. This is something we fundamentally believe in.
Management	All right, it looks like those are all the questions we had. Just to quickly touch upon something someone asked during the Q&A: We'll be sharing and uploading the recording on both the Bombay Stock Exchange website as well as Apollo's website. If you have any further questions, feel free to drop us an email, and we'll be happy to get back to you. Thank you so much for joining today. We really appreciated the opportunity to chat with you. Thanks, everyone. Bye-bye!