



July 19, 2023

<p>To, The Manager, Listing Department, BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai – 400001. Tel No.: 22721233 Fax No.: 22723719/22723121/22722037/ BSE Scrip Code: 540776</p>	<p>To, The Manager, Listing Department, The National Stock Exchange of India Ltd., Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051. Tel No.: 2659 8235 Fax No.: 26598237 NSE Symbol: 5PAISA</p>
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Dear Sir/Madam,

**Sub:- Transcript of Earnings Conference Call on Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2023:**

In continuation of our letter dated July 10, 2023 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of Earnings Call held on Thursday, July 13, 2023 for discussing financial and operational performance of the Company for the quarter ended June 30, 2023 has been made available on the website of the Company at;

[https://storage.googleapis.com/5paisa-prod-storage/files/investor\\_relations/2023-07/Transcription%20of%205paisa%20Capital%20Limited%20Q1FY24%20Earnings%20Conference%20Call%20-%20Final.pdf](https://storage.googleapis.com/5paisa-prod-storage/files/investor_relations/2023-07/Transcription%20of%205paisa%20Capital%20Limited%20Q1FY24%20Earnings%20Conference%20Call%20-%20Final.pdf)

Kindly take the same on record and oblige.

Thanking You,  
Yours faithfully,  
**For 5paisa Capital Limited**

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**Namita Godbole**  
**Company Secretary & Compliance Officer**  
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**5paisa Capital Limited**

**Corporate Identification Number: L67190MH2007PLC289249**

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**Spaisa Capital Limited**  
**Q1 FY24 Earnings Conference Call**

Event Date / Time : 13/07/2023, 14:00 Hrs.  
Event Duration : 31 mins 41secs

**CORPORATE PARTICIPANTS:**

**Mr. Narayan Gangadhar**

Managing Director and Chief Executive Officer

**Mr. Prakarsh Gagdani**

Whole-Time Director and CBO

**Mr. Gourav Munjal**

Whole-Time Director and CFO

**Q&A PARTICIPANTS:**

1. **Deepak Poddar** : Sapphire Capital
2. **Chetan Shah** : Systematics
3. **Karthikeyan** : Suyash Advisors
4. **Karan Bansal** : Westbridge
5. **Rishikesh Oza** : Robo Capital
6. **Nemin Doshi** : Motilal Oswal

## **Moderator**

Good afternoon, ladies and gentlemen. I'm Pelcia, moderator for the conference call. Welcome to 5paisa Capital Limited Q1 FY24 Earnings Conference Call. We have with us today Mr. Narayan Gangadhar, CEO, 5paisa Capital Limited; Mr. Prakarsh Gagdani, Whole-Time Director and CBO, 5paisa Capital Limited, and Mr. Gourav Munjal, Whole-Time Director and CFO, 5paisa Capital Limited. As a reminder, all participants will be in 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 \* and then 0 on your touchtone telephone. Please note this conference is recorded. I would now like to hand over the floor to the management. Thank you, and over to you.

## **Narayan Gangadhar**

Hi, everyone. Good afternoon and welcome to our Q1 FY24 earnings call. On the call I'm joined with Mr. Gourav Munjal, CFO; Mr. Prakarsh Gagdani, CBO; and my management team. The Indian market has been outperforming the global markets even amidst the global headwinds arising from the US Fed indicating successive rate hikes and the ongoing Ukraine war. While the market growth this quarter was at 5.4%, and the total Demat accounts opened across the country declined, both the benchmark indices BSE Sensex and Nifty50 have climbed to their all-time high. All these positive sentiments are expected to drive growth in Indian capital markets, which now has more than 12 crore Demat accounts. We strongly believe that the Indian markets are poised to grow further with advances in technology, and the available of trading products across the country.

At 5paisa, for the past year, we have been focused on acquiring quality customers. We are glad to report strong growth in our retail ADTO segment. Our overall ADTO for Q1 FY24 jumped by 17.9% to INR 2.84 trillion versus INR 2.41 trillion in Q4 FY23, our retail market share jumped almost 9.6% to 3.3% from 3.01% in Q4 FY23. We attribute the growth in ADTO to our continued focus on customer quality and product experience. Our overall revenue stands at INR 84 crore for Q1 with a 1% YoY improvement, which factors in less trading days in April, and a decline in MTF book due to changes in the financial year. Our PAT stood at INR 14.5 crore and margins increased to 17.1% owing to cost optimization measures resulting in 97% YoY and 0.7% QoQ growth in the PAT. We have added 1.08 lakh customers in the previous period, achieving best-in-class payback of approximately four months.

Over the past years, the regulatory body has worked tirelessly to make investing accessible and safe to all Indians. In this context I would like to highlight two key circulars recently released by SEBI. One is, no bank guarantee shall be created out of client funds by stock brokers, and the second is a mandate to compulsory upstream all client funds received by brokers to the clearing corporations on a daily basis. While these changes have an impact on working capital, we welcome both changes and believe it provides further protection to investors of the country.

5paisa is at the forefront of tech-enabled disruption in the equity's ecosystem. We continue to invest in our engineering systems improving reliability, speed and performance. We ended this quarter with the all-time high system availability of 99.4%. We are thrilled to report that our latency has improved significantly by over 30%.

These enhancements have had positive impact on trading activity and volume throughout our products. A few quarters ago we launched an innovative trading platform FnO 360 that caters to the needs of all types of traders, but especially focuses on option traders. This quarter we introduced a range of features, including F&O stacks, open interest data, advanced option chains, futures and options screeners, India VIX and more. Traders no longer need to visit multiple platforms for data analysis, as they can now perform complete market analysis and place orders directly on our platform.

These features have been well received by the community as seen by the rising ADTO numbers. Over the few previous quarters, we have firmed up our digital playbook for customer acquisition and investments. In the coming quarters, we intend to responsibly scale our acquisition channels while continuing to build efficiency by building new digital tools, frameworks and processes. We will continue to invest in technology and launch innovative products for our 3.6 million strong and ever-increasing customer bases. With this, we would like to open the meeting to any questions. Thank you very much.

## **Q&A**

### **Moderator**

Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press \* and 1 on your telephone keypad and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing \* and 1 again. Ladies and gentlemen, if you have any question, please press \* and 1 on your telephone keypad. We will wait for a moment while the question queue assembles. Ladies and gentlemen, if you have any question please press \* and 1 on your telephone keypad. The first question comes from Deepak Poddar from Sapphire Capital. Please go ahead.

### **Deepak Poddar**

Thank you very much for the opportunity. Sir, I wanted to understand, first up, we are speaking about the investment for a better technology platform and even for the acquisitions, right? So, what sort of investment here we are talking about and how can it impact your margins as such?

### **Narayan Gangadhar**

So, the investments are going to be both on people as well as products. And we will strive to run the company at the current profit margin levels, which currently is at around 17%. But we expect that over the coming quarters, we will continue to scale up those - our technology and product investments as well. And while that could impact the margin, overall, I do expect us to be within the range that we are in right now.

**Deepak Poddar**

So, around 17% is what in spite of-

**Narayan Gangadhar**

That's our target.

**Deepak Poddar**

Higher investment, that's what we might be looking at, right?

**Narayan Gangadhar**

Correct.

**Deepak Poddar**

And do we have in terms of I mean, absolute amount, what sort of investment we're looking for?

**Narayan Gangadhar**

So, we don't disclose that data. And obviously, there are sensitivities involved in disclosing that. But you can look at our-- we have presented a detailed, you know, in the P&L. You can see a detailed breakdown on the current cost structure and understand where we are at today.

**Deepak Poddar**

Okay. Understood. And sir, can you provide the data in terms of the client addition? What was the client addition cost in first quarter?

**Narayan Gangadhar**

So again, this is the information, again, that we don't disclose, because there is a digital ecosystem in place that we are currently part of. And also, we have built our internal systems in a way to ensure that we have a payback period of around four months. So, to that degree, we don't disclose the cost of our acquisitions or anything as such, because it's competitive.

**Deepak Poddar**

But earlier you used to disclose, right? In terms of what was the breakup between the client addition cost and the fixed cost, right?

**Narayan Gangadhar**

Correct. And that's the decision we have taken-- that I've taken now is that, going forward, we don't want to disclose that.

**Deepak Poddar**

Understood. And what is the number of active clients we have, as of in this first quarter, out of the I think what gross kind of 3.6 million?

**Narayan Gangadhar**

So, we have active client approximately in the range of 30% to 35%.

**Deepak Poddar**

30% to 35%.

**Narayan Gangadhar**

Yes.

**Deepak Poddar**

Understood. And, I mean, what sort of client addition growth we're looking at, I mean, as we move forward?

**Narayan Gangadhar**

See, as of now, as we have seen right. Right now, the industry itself is degrowing. And as we have seen that there is, our focus continues to be on acquiring high-quality clients. Now, we have built a lot of efficiencies in the system. So, obviously as we scale, we will be looking at building the processes to a point where we can grow in double-digits from here on out. Now, this is all we can see at this point. But as you can see, we have operated with a very high level of efficiency. And over the past year, a lot of investment has gone in hardening our digital playbook, digital tools, digital frameworks. So, we believe we have hit a point where we can now start scaling those

investments. Now, we will be doing that responsibly, as I mentioned in the call, but you can assume anywhere from 10% to 15%, this is what we will initially start and then kind of scale up from there.

**Deepak Poddar**

10% to 15%, QoQ right?

**Narayan Gangadhar**

10% to 15% over what we are doing today. Yes.

**Deepak Poddar**

Yes, that's QoQ, right?

**Narayan Gangadhar**

Yes.

**Deepak Poddar**

Okay, understood. I think that's it from my side. All the very best. Thank you.

**Narayan Gangadhar**

Thank you.

**Moderator**

Thank you. Next question comes from Chetan Shah and Systematics. Please go ahead.

**Chetan Shah**

Hello, sir.

**Narayan Gangadhar**

Hello.

**Chetan Shah**

So, I have just one question. The client acquisition has been coming down QoQ. So, the cost reduction, is that anywhere relevant we are incurring lesser cost in like client acquisition? I know you don't give the number now. But is that understanding, correct?

**Narayan Gangadhar**

Yes. Absolutely. And by the way-- see, have been deliberately pursuing the strategy to acquire customers at the rate at which we think we can turn them profitable. So, it's not that there is nothing preventing us from scaling that playbook because it's always easy to scale that. The question is, can we do it while holding our underlying business fundamentals, operating the business at a certain healthy OPM levels, and also keeping decent levels of payback period. So, that's the short answer to your question is, yes, that's how we are looking at our long-term plan.

**Chetan Shah**

Okay, got it, sir. Thanks.

**Narayan Gangadhar**

Yes. Thank you.

**Moderator**

Thank you. Ladies and gentlemen, if you have any questions, please press \* and 1 on your telephone keypad. Next question comes from Karthikeyan from Suyash Advisors, please go ahead.

**Karthikeyan**

Hi, good afternoon. A couple of clarifications. One is, your other expenses are around INR 41 crore. I'm assuming this is a combination of lower customer acquisition cost. So, just wanted to understand how to think about this number going ahead?

**Narayan Gangadhar**

Yes. Can you give them more data?



**Gourav Munjal**

So, our expenses was approximately in the range of INR 45-46 crore. In quarter four, it reached INR 49 crores because there were some exceptional items. And in this quarter, INR 45 crore came to the INR 41 crore, which is majorly pertaining to the advertisement and branding cost. So, overall, the reasoning of INR 9 crore reduction is, 50-60% is advertising and IT cost and the rest 50% is office and administrative expenses.

**Karthikeyan**

Right. Okay. Sure. Thank you. Let me get back in the queue.

**Gourav Munjal**

Thank you.

**Moderator**

Thank you. Ladies and gentlemen, if you have any questions, please press \* and 1 on a telephone keypad. I repeat the participants if you have any questions, please press \* and 1 on a telephone keypad. Next question comes from Karan Bansal from Westbridge. Please go ahead.

**Karan Bansal**

Sir, I just wanted to ask about the non-broking revenue part. So, how has the trend been for non-broking revenue in the past year?

**Gourav Munjal**

So, our cross sell is contributing 7% and other income is contributing approximately 18% to 20%. But all the other income is majorly pertaining to broking because once the broking is down then ancillary income related to the AMC, DP also went down. So, I can conclude on this that approximately 20% is other income and 80% is a broking and related income.

**Karan Bansal**

Understood. And the mutual fund, the income that will be coming from that will be based on other income? Like the mutual fund AUM that is there.

**Gourav Munjal**

It is coming under the cross-sell income.

**Karan Bansal**

It's coming under cross-sell income. Okay.

**Gourav Munjal**

Yes.

**Karan Bansal**

And how much will that comprise of the total cross-sell income?

**Gourav Munjal**

So, we don't share this number, actually.

**Karan Bansal**

Okay. Sure. And also, do you have any plans of going for physical presence also, like an omnichannel approach?

**Narayan Gangadhar**

Sorry, I didn't understand. What's the question?

**Karan Bansal**

Do you have any plans for an omni channel approach?

**Narayan Gangadhar**

See, as a part of the long-term strategy, yes, that is one of the options that we are considering. But it's not like a part of our full playbook as of this yet. Because there are-- as you know, there are many issues scaling that channel especially for digital businesses. So, yes, it's something that we are considering, but nothing that we can talk about as of this point.

**Karan Bansal**

Okay. Yes, that's it from my side. Thank you.

**Gourav Munjal**

Thank you.

**Moderator**

Thank you. Next question comes from Rishikesh Oza from Robo Capital. Please go ahead.

**Rishikesh Oza**

Hi, sir, thank you for the opportunity. Sir, my first question is with respect to the cost structure. So, can we say that the current cost structure will not go up. Like the current cost base that we have of around INR 65 crore. Will that remain more or less constant now?

**Narayan Gangadhar**

See, I think that's the wrong way to look at it, okay. We are a growth business. There is no point in continuing to hold up cash if we are not going to fuel growth. We are in the business of long-term acquisition, long-term customer growth, and building a story to bring customers on our platform. So, obviously, our costs will scale. Now, the important thing there is that our revenue will also scale. And some of those will be seen within the first year, some of those will be seen in subsequent years. So, our focus is now. Now that we have built a good foundation on the business side, we have to continue doing some more investments on the technology side and then scale the business much faster than the rate at which the market is growing. That is really our benchmark, because we believe we have the best product today that we can bring to the masses. So, that's really how I look at it.

**Rishikesh Oza**

Okay. And sir, with respect to the customer acquisition, did I hear you correct that, you said 15% growth QoQ?

**Narayan Gangadhar**

I was just giving an indicative number. I'm just giving you an indicative idea is that generally when digital businesses start scaling up, they don't go 2x, 3x overnight. So, I'm giving you a general framework that generally speaking, if you look at most digital businesses, then every QoQ they plan a certain rate at which they want to grow. So, we have picked this number. Now, obviously, it could be higher or lower, depending on how our tools and processes

scale up. So, we will kind of make that call depending on market conditions and our strategy also, but that's the indicative number, just to give you a sense of how we are thinking.

**Rishikesh Oza**

Okay. So, with respect to the revenue growth, should that match with the customer acquisition growth too?

**Narayan Gangadhar**

So, that may not be necessarily true. In general, yes, it will. But, see, in this, as we scale the business side. See, we have been-- as I told you, we have been running with a very-high level of efficiency. In fact, we are running with the highest level of efficiency of almost any broker at this stage, because our turnaround CACs are hardly within three to four months. So, clearly, there is a lot of legroom. Now, some of it may translate to new incentive schemes, new business schemes, which we may introduce, which may not give us immediate QoQ revenue, but they will optimize the customer for long-term value. That said, we are looking for a healthy split, where there is a good chunk of revenue, which is realized within the first year and subsequent ones which build on to our latent customer base.

**Rishikesh Oza**

Okay. Got it. No problem. Thank you.

**Moderator**

Thank you. We have a follow-up question from Karthikeyan from Suyash Advisors. Please go ahead.

**Karthikeyan**

A couple of follow-ups. I was disconnected. Sorry. So, first is, it's very impressive that you've been able to shrink payback to just four months is even significant considering a few months, a few quarters ago we used to talk about eight, nine months and so on. A, can you talk about how you are able to curate so well, especially in a complex environment from a booking business point of view? Can you share some details on that? Secondly, could you share some dope on the attrition that you are seeing both in terms of customer level activity and also customer base? Both of these. Some thoughts on both these will be very interesting.

**Narayan Gangadhar**

Absolutely. So, we have Prakarsh, who's our Chief Business Officer, I'll let him comment on this. Prakarsh over to you.

**Prakarsh Gagdani**

Hi. Talking about your first question regarding how we are able to get the CAC rather payback into less than four months. Now, if you see for last two quarters we've been saying that we're focusing on acquiring quality of customers. Now, when you are actually acquiring customers who are genuinely interested in trading, then automatically the revenue per customer that you get from them is higher. And most of our acquisition today happens either organically or through word-of-mouth through referrals. So, these are high-quality customers. Because they're coming organically or through word-of-mouth, our paybacks have significantly reduced almost by half, even in the range of 8 to 10 months. So, I think it's a combination of focusing on quality, getting more organic, and high revenue generating customers, especially on our derivative platforms.

**Karthikeyan**

What are they migrating from? Away from that is to say.

**Prakarsh Gagdani**

Sorry?

**Karthikeyan**

Whom are they moving away from? I mean, what I'm trying to understand is why would they migrate towards Spaisa and what is pulling them to do? That is the question.

**Prakarsh Gagdani**

See, first of all, it is difficult to actually comment on that, whether they are migrating. Because we get even today, almost 60%, 65% of the customers that we are acquiring even now are new to market. The balance 35%, 40% people are existing to the market and they are coming. But it is difficult to actually say that whether we are acquiring or rather we are acquiring from competition or people are migrating from one competitor to another. Because if you look at on the exchange level, the overall turnovers are going up. So, it may have been just the same customers that are increasing the volume with multiple broker business.

**Karthikeyan**

Sure. Yes, fair. In fact, you touched upon the point. I was thinking about with this controllables from your side and I was really asking, in the same context. How much of this is the market volume driven, and how much of this is quality within coach.

**Narayan Gangadhar**

And also just, I should add one more important point there, which Prakarsh alluded to. See, if you look at the existing players in the market, right? We have hands down one of the best F&O platforms in the industry. So, ever since we've launched the FnO 360 platform, which is like a beacon for most in the Indian digital space, because of the maturity of the platform. Absolutely, it's far more feature rich than even the next best competition. So, obviously, as we have built that, and we scale that, we see that customers who may have multiple accounts. Nothing stops them from having multiple accounts. They come and try our platform, and gradually the stickiness builds up. So, it's exactly what Prakarsh said. It's a combination of both strategy on the business side, as well as investments on tech which is where we are at.

**Karthikeyan**

Very interesting. And I hope you continue doing well. Best wishes.

**Narayan Gangadhar**

Thank you very much.

**Prakarsh Gagdani**

Thank you.

**Moderator**

Thank you. Ladies and gentlemen, if we have any question, please press \* and 1 on your telephone keypad. I repeat, ladies and gentlemen, if you have any question please press \* and 1 on your telephone keypad. Ladies and gentlemen, if you have any question please press \* and 1 on your telephone keypad. Next question comes from Nemin Doshi from Motilal Oswal. Please go ahead.

**Nemin Doshi**

Yeah. So, my question was regarding the revenue growth. Sorry, I missed your earlier commentary with regards to it. So, can you just repeat with respect to, we have seen a growth in ATDO but the revenue haven't translated during the quarter with markets reaching all-time high and the broking revenue was down QoQ by 7%. So, your thoughts on the same?

**Narayan Gangadhar**

Okay. There is couple of things. I mean, as we build the business, we are trying to get customers who can stay with us for the long haul. So, as customers come onto our platform, we introduce schemes, which let them run different types of revenue strategies, and that lets them bundle their offerings in a way that incentivizes them to learn the platform and obviously continue to scale with the platform. So, there is never, almost never a one-to-one correlation between ADTO and revenue. But what we do see is that as the quarter has progressed, more ADTO participation tells us that there are high-quality customers who are coming and trading more on our platform. Now, whether they do one order or 10 orders, or you know, or how they slice or dice, that is entirely up to the strategies they pick. So, that's the result that there's really no direct correlation between one number and another. So, when we look at a long-term story, however, what we do see is that the customer participation that is reflected through ADTO continues to rise. And obviously, that also has direct implications on how we turn the customers active, and how many of them end up being revenue generating for us.

**Nemin Doshi**

Okay, got it. And secondly, on your margin trade funding books. So, that has also declined. So, any reason for it?

**Narayan Gangadhar**

Yes, Gourav will answer this question.

**Gourav Munjal**

So, actually, we have seen in past and as per the industry standard also. So, most of the investor who, get the MTF facility closed their position in the month of Feb or March because of the end of the financial year. And then they restart the position in the month of May, June, and its build up from July to August. So, we're pretty sure that we will regain the market share in that in future. But the main reason is due to financial year-end.

**Nemin Doshi**

Okay, got it. Thank you.

**Narayan Gangadhar**

Thank you.

**Moderator**

Thank you. We have a follow-up question from Rishikesh Oza from Robo Capital. Please go ahead.

**Rishikesh Oza**

Hi, thank you for the follow-up. Sir, I have just one more question. Earlier, few quarters back, you were talking about steady state PBT margins of 35% to 40%. So, just wanted to get a broad sense of by when can we see some sort of margins?

**Narayan Gangadhar**

Yeah. See, what was communicated earlier is basically where we want to be operationally and then that's a nice aspirational target to have. We are committed to that eventual playbook. We are committed to that eventual mix. We obviously want to run the business at that. Now, but as we said, as we have seen through the progression of this year, there was a period where there was nobody in the market, three quarters ago. The trading was literally, it was down. But as people have started coming back to the market, we have to continue investing more. And obviously, that is going to have an impact on our overall margin numbers. Now, overall, what I see is that - that is the North star for us, we want to get to that number. But the framework we want to keep operating for our company at is - we want to keep the overall PAT between the 15% to 17% number that we are at today, because that represents overall healthy business and that results in a PBT number of in the mid-30s as well. So, that's how we are looking at scaling the business from now on. And at some point obviously, as we continue to hit critical mass, we will build those efficiencies at scale, which will obviously drive up our margins even further.

**Rishikesh Oza**

Okay. No problem. Thank you.

**Moderator**

Thank you. Ladies and gentlemen, if you have any question please press \* and 1 on your telephone keypad. Ladies and gentlemen, if we have any question, please press \* and 1 on your telephone keypad. Ladies and gentlemen, if you have any question, please press \* and 1 on a telephone keypad. We have a follow-up question from Nemin Doshi from Motilal Oswald. Please go ahead.

**Nemin Doshi**

Yes, thanks for your follow-up. I had one question regarding our market share. Our market share has remained in mid-3s with respect to retail market share when we see. So, how do you see this shaping up? And with respect to customer acquisition also this quarter we have seen the overall Demat's additions have been pretty good, not that



bad as compared to 2023. So, how do you see this customer acquisition shaping in the coming year, throughout the year?

**Narayan Gangadhar**

Yes. So, I mean, over the coming quarters, we are going to be aggressively investing both in scaling both the market participation as well as in scaling our acquisitions. And this is what we've discussed in the call. Now, obviously, we have to do it very responsibly. Right? We want to strive to stay between the three to six-month kind of payback period. And right now, we feel we are rightly positioned to continue scaling. So, you should expect that these acquisition numbers, and eventually the ADTOs will correspondingly shape up according to that.

**Nemin Doshi**

Okay. So, is it fair to say that company still is in investing mode, and the future benefits are yet to show up?

**Narayan Gangadhar**

Yes. That is 100% correct. Yes.

**Nemin Doshi**

Okay. Got it. Thank you. Thanks a lot.

**Narayan Gangadhar**

Thank you.

**Moderator**

Thank you. There are no further questions. Now I hand over the floor to the management for closing comments.

**Narayan Gangadhar**

Yes. So, thank you everyone for attending the call. If there are any further questions, please direct them to [ir@5paisa.com](mailto:ir@5paisa.com). And we look forward to meeting all of you again next quarter. Have a wonderful day.

## **Moderator**

Thank you, sir. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you and have a good day.

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- Note:**
1. This document has been edited to improve readability
  2. Blanks in this transcript represent inaudible or incomprehensible words.