

January 31, 2025

The Secretary
BSE Limited
Pheeroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: 531595

The Secretary
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No- 'C' Block, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051
Scrip Code: CGCL

Sub: Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, regarding Q3 FY25 Earnings Call - Transcript

Dear Sir /Madam,

Further to our letter dated January 09, 2025, intimating schedule of the Earnings Conference Call on January 27, 2025, to discuss the Company's Q3 FY25 Earnings, we are attaching herewith the transcript of the said Conference Call.

The above is for your information and dissemination to all the stakeholders.

Thanking you,

Yours faithfully,
for **Capri Global Capital Limited**

Yashesh Bhatt
Company Secretary & Compliance Officer
Membership No.: ACS 20491

Encl.: As above



Capri Global Capital Limited

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Capri Global Capital Limited

Q3 FY '25 Earnings Conference Call

January 27, 2025

MANAGEMENT

MR. RAJESH SHARMA – MANAGING DIRECTOR

MR. PARTHA CHAKRABORTI, CFO

MR. SANJEEV SRIVASTAVA, CRO

MS, DIVYA, DIRECTOR BUSINESS STRATEGY

MR. HARDIK DOSHI – CORPORATE FINANCE & INVESTOR RELATIONS

Indian Numbering System Legend

₹ 10 Lakhs	= ₹ 1Mn
₹ 1 Crore	= ₹ 10Mn
₹ 100 Crores	= ₹ 1Bn
₹ 1 Lakh Crore	= ₹ 1Tn

NOTE:

- 1) This transcript has been edited for lucid reading. To that extent, this is not a verbatim transcription of the audio transcript.
- 2) Factual correction/s are superscripted at relevant places in the transcript and are explained in footnote/s.
- 3) Wherever needed, emphasis is added in brackets (in italics) for better clarity.

Moderator:

Ladies and gentlemen, good day, and welcome to the Capri Global Capital Limited Q3 FY '25 Earnings Conference Call hosted by Go India Advisors. As a reminder, all participant lines will remain in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star then zero on your touchtone telephone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Hardik Doshi from Capri Global Capital Limited.

Hardik Doshi:

Hello everyone and welcome to Q3'25 Earnings Call for Capri Global Capital Limited. This is Hardik Doshi, Head, Corporate Finance and Investor Relations. As a brief disclaimer, the discussion on today's call regarding Capri Global Capital Limited's earning performance will be based on judgments derived from the declared results and information regarding business opportunities available to company at this time.

The company's performance is subject to risks, uncertainties and assumptions that could cause results to differ materially in future. Given these uncertainties and other factors, participants on today's call may observe due caution while interpreting the results. The full disclaimer is available on the Slide 42 of the earnings presentation. Participants are requested to take note of the same.

Let me now introduce the participants on the call. With us today on the call, we have Mr. Rajesh Sharma, Managing Director of the company; Mr. Partha Chakraborti, Chief Financial Officer; Mr. Sanjeev Srivastava, Chief Risk Officer; Ms. Divya, Director- Business Strategy.

I now request our Managing Director, Mr. Rajesh Sharma, to present the opening remarks. Thank you, and over to you, sir.

Rajesh Sharma:

Good morning, everyone, and I hope you all are doing very well. We declared our unaudited financial results for 3Q FY '25 on 23rd Jan 2025. And I hope you had a chance to go through the earnings presentation, which is available on our website.

As you all know, we continue to serve underpenetrated and unbanked customers in high-growth segments with substantial untapped market potential while maintaining a strategic focus on building a retail franchise with secured loan book. We are a diversified NBFC with presence in MSME loans, housing loans, gold loan, construction finance. We continue to further diversify ourselves by expanding our product offering.

In the last quarter, under our MSME loan segment, we launched Micro LAP, a small ticket secured loan product for self-employed customer, and launched Rooftop Solar loans. In addition to growing our interest income, we are also focusing on increasing share of fee income through insurance distribution and car loan originations. We continue to invest in technology as we

believe that our digital-first approach and superior technological processes will be the key differentiator, enabling us to serve our customers better and faster than our peers.

I shall now move to the commentary on business and earnings performance. Please refer Slide 3, 4, 5 and 6. We maintained a strong growth momentum in 3Q FY '25, with our AUM reaching INR20,663 crores, an increase of 54.6% year-on-year. This growth was primarily driven by a growth of 196% year-on-year in gold loans and 31% in housing loans. In addition, our Micro LAP segment has already touched AUM of INR157 crores in 2 quarters. Our disbursement touched INR5,839 crores during the quarter, reflecting a 52% year-on-year growth.

Our retail AUM constitute over 80% of our portfolio. Our co-lending AUM continued to surge during 3Q FY '25 and stood at INR3,681 crores, comprising 17.8% of AUM, compared to 8.9% in Q3 FY '24. We have further strengthened our relationship with nine bank partners, increased co-lending lines and the acceptance ratio of the loans compared to a year ago. We expect to continue this momentum in co-lending as an efficient tool for high ROE accretion and liability management.

We continue to build a well-diversified portfolio for our MSME and housing loan, with average ticket size of INR20 lakhs. Our MSME AUM including Micro LAP loans reached INR4,968 crores, up by 4% year-on-year. And housing loan segment AUM reached INR4,586 crores, up by 31% year-on-year. MSME and housing finance together continue to constitute 46% of our overall AUM. With our plans to open new branches for these segments and focus on underserved market, we are confident that our MSME and housing loan portfolios will deliver robust and sustainable growth in the coming quarters.

Our gold loan AUM increased by 196% year-on-year to cross INR7,092 crores supported by our extensive gold loan branch network of 776 branches across nine states and union territories. These branches are scaling up and have achieved a productivity level of INR9.1 crores AUM per branch, with over 65% branches having reached the vintage of more than INR5 crores AUM per branch. We are confident that our expanding reach and co-lending partnerships will continue to fuel sustainable growth and further strengthen our position in the Gold Loan segment.

Our Construction Finance AUM increased by 65% year-on-year to cross INR3,742 crores, driven by strong demand in real estate sector and pipeline of new affordable housing projects. Our disbursements in Construction Finance for 3Q FY '25 stood at INR822 crores, up 51% year-on-year. We continue to maintain a granular book in our construction finance segment, with over 287 projects and average portfolio ticket size of INR13 crores. In construction finance, our focus will remain on residential projects within the affordable housing sector and smaller projects.

Now in regards to earning performance, let me now provide an update on our core earnings. Our yields and spreads expanded further in the quarter to 16.7% and 7.3%, respectively, primarily

on account of increase in yields for housing finance to 12.9% and Gold Loan to 20.6%. Our net interest income for third quarter FY '25 reached INR347 crores, marking a 41% year-on-year increase and, for 9 months FY '25, reached at the INR953 crores, marking a 30% year-on-year increase driven by margin expansion and robust growth in our loan book.

We continue to focus on non-interest income, with its share in total income at 25.1% in 9 months FY '25. Our non-interest income comprises of 3 components: car loan distribution fees, co-lending income and insurance income. Our non-interest income was INR319 crores in 9 months FY '25, up by 20% year-on-year, supported by co-lending fee income of INR112 crores, net car loan origination fee of INR72 crores and net fee income from insurance of INR39 crores.

We have scaled our car loan origination network within a very short period and now a meaningful player in this segment, with Pan-India presence of 811 locations in 31 states and union territories and 12 partner banks and financial institutions. Our car loan origination in third quarter FY '25 was INR2,972 crores, up by 16% quarter-on-quarter and 5% year-on-year.

On the insurance distribution front, we have tied up with 18 insurance companies and expected to generate more than INR60 crores of net fee income for FY '25. We anticipate this strong foundation will sustain the impressive growth trajectory of our non-interest income. As a result, our total income for third quarter FY '25 was up by 30% year-on-year and, 9 months FY '25, up by 28% year-on-year.

Our branch network expanded to 1,066 branches in third quarter FY '25, and employee base increased to 11,022, up by 13% year-on-year. We opened 70 new branches exclusively for our Micro LAP segment. Following our significant investment in branch expansion over the past 3 years, we are now focusing on bringing more efficiency and productivity, effect of which has already started to reflect in our cost-income ratio, which improved to 58.3% in third quarter FY '25, down from 64.3% in second quarter FY '25 and down from the peak of 70.5% in fourth quarter FY '24. We expect further reduction as we see benefits of operating leverage accrue in coming quarters.

As a result, our pre-provisioning operating profit increased significantly to INR189 for third quarter FY '25 and INR480 crores for 9 months FY '25, up by 46% year-on-year and 39% year-on-year, respectively.

As regards asset quality, our credit cost for third quarter FY '25 was at INR18 crore, a modest increase of 4.8% quarter-on-quarter, whereas for 9-month FY '25, it declined by 6.5% year-on-year and was INR82 crores, which translates to 0.7% of loan book. Gross Stage 3 ratio stood at 1.7%, and Net Stage 3 ratio stood at 1% in third quarter FY '25, an improvement of 40 basis year-on-year in both. We continue to maintain a healthy PCR on Stage 3 loans of 39.4% in third quarter FY '25.

As regards capital adequacy and liquidity position, we continue to maintain a strong liquidity position of more than INR2,000 crores through cash and cash equivalent and undrawn credit lines across CGCL and CGHFL. During third quarter FY '25, we got new credit lines of INR1,025 crores sanctioned for CGCL and CGHFL. Our capital adequacy ratio for both CGCL and CGHFL remains strong and stood at 22.9% and 29.3%, respectively.

As regards profitability, our efforts over past two three years to diversify our business and income stream is now yielding results as seen in third quarter FY '25 performance. Our consolidated net profit saw strong increase and stood at INR128 crores for third quarter FY '25, up by 88% year-on-year and 32% quarter-on-quarter, whereas our profit for 9 months FY '25 stood at INR301 crores, up by 53% year-on-year. We reported an annualized return on average asset of 2.8% and annualized return on average equity of 12.6% on third quarter FY '25, up by 0.5% and 2.8% quarter-on-quarter, respectively. We expect this to continue to improve going forward.

As regards technology, our technology initiatives, including our in-house-developed LOS, Flex Cube LMS, Pragati Sales app for customer onboarding, CollectXpress app for managing collections and Capri Grahak app for customer engagement are now extensively used by our sales and collection staff for managing the customer loan journey and end-to-end digitally and is helping them further improve their efficiency and productivity.

We continue to refine our data science-based business rule engine and underwriting scorecard, which will help us with better customer risk profiling and selection and offer risk-based pricing, thus improving our log in-to-sanction ratio. This, in combination with our detailed collection dashboard for real-time monitoring and AI/ML models for identifying early delinquencies will help us monitor our collection efficiency and asset quality.

Lastly, our focus on real-time system and driving improvement in TAT, enabling us to meet our customer expectation faster through hassle-free and timely disbursement digitally. As regards ESG, Capri Global has established a robust ESG framework, aligning our policies with international standards and ESG guidelines.

During the quarter, we also secured S&P Global Corporate Social Sustainability Assessment Score of 49, exceeding the industry average of 30. On the financial inclusion parameter, we secured a score of 75, ranking us in the 99 percentile of the industry. Additionally, we published our business impact report, Echoes of Progress, highlighting our achievement in financial inclusion and sustainable growth.

With that, I conclude my opening remarks. We shall now take questions.

Moderator:

Thank you. Ladies and gentlemen we will now begin the question-and-answer session. The first question comes from the line of Satyaprakash Pandey from Haitong Securities.

Satyaprakash Pandey: Yes. So my question is the MSME AUM presented includes small business loan and Micro LAP. Could you provide a detailed breakdown of the same? Additionally, why has the MSME loan book not grown at the same pace as other segment? What measures are being planned to enhance its growth? Yes, this is my question.

Rajesh Sharma: So as regards to our MSME, which comprises of MSME secured by collateral, small business loan and also Micro LAP. So Micro LAP is only INR157 crores, small business loan is about INR42 crores, and MSME is about INR4,769 crores. This segment will start showing better growth in next year because we'll be adding more branches here. And our Micro LAP, which is now 70 branches, will also start adding the numbers.

So, a combination of both addition of the branches and more focus on Micro LAP now going forward in terms of the growth. And the growth will be back in MSME segment also. We will start showing the growth next year onwards.

Moderator: The next question comes from the line of Kushagra Goel from CLSA.

Kushagra Goel: Yes. So congrats on a good set of numbers. So I have 2 questions. One is just around your Gold Loan portfolio. So I'm seeing that the LTV is quite high around 71%, 72%. So I just wanted your thoughts regarding this. Is that a concern area? And what happens in case Gold Loan prices drop, right? So if you could just give some color regarding that?

Rajesh Sharma: So, gold loan portfolio, if you see, the maximum permissible LTV is around 75%, and the competition also have LTV in the range to 71% to 75% only. Gold being very liquid, I think these are very healthy levels of the LTV levels. And even with the auctions and the NPA cases, we are able to recover fully. So these are very safe LTV levels, and across industry, everybody operates in this range.

Kushagra Goel: Okay. Sure. And my second question is regarding your borrowings. So can you just tell us what is the mix of fixed and floating rate borrowings? Also, if you could share your expectations as to how cost of funds will move in the next 3, 4 quarters and if there are any plans to diversify our borrowing? That's all.

Rajesh Sharma: All the borrowings, except less than 5%, are on the floating basis. Similarly, we are able to pass on any floating rate increase also to our customers. So our borrowings are by and large, in floating basis.

Kushagra Goel: Okay. And do you expect them to have topped out in this quarter? Or how do you see that moving?

Rajesh Sharma: We expect now interest rate cycle should remain here and not go up. In the best, it might remain here for some time before it starts falling down again, but we don't expect the interest rate to go up.

Moderator: The next question comes from the line of Akshat Maniyar from Anand Rathi.

Akshat Maniyar: So my first question was on the lines of co-lending AUM. So, what are your expectations going forward, especially it seeing very good growth momentum? And what are the current structure arrangements of the co-lending that you have with the banks?

Rajesh Sharma: So, we have co-lending partnership with all our three products, MSME, affordable housing and the gold loan. And we are working with almost nine banks where different products are partnered with them. Currently, about 18% AUM is under co-lending, and we should be able to maintain at that level. So, co-lending will be in the range of about 18%-20% kind of going forward as well.

And banks are quite comfortable. So I think these limits will keep getting. We will see whether we can increase a slight bit. But even though these are very healthy level, if we can maintain it, conserve our capital and our ROE is very, very high in the co-lending.

Akshat Maniyar: Okay, sir. And my second question will be on the Micro LAP segment that you just entered. So what are your key takeaways from this segment? And how do you plan to use it to basically broaden it into the rural areas?

Rajesh Sharma: So there are two aspects of it. One, we launched 70 branches to start the Micro LAP because we were always doing MSME. The next level of expansion, our existing MSME branches, which are in the range of about 150-plus. Within that, we'll identify which are the branches we can start the lending this Micro LAP also. So those branches, we just need to put the team, and we'll save the cost there. So next April onwards, we are going to make a plan to start Micro LAP those branches besides other expansion in the Micro LAP.

The advantage here is, the yield is good. And within our ecosystem of overall supervisory-level technology in place, on cost basis, cost-income ratio will be much better. Costs will be lower when we combine it with our existing MSME branches.

So overall, it will fit into our scheme of things of the collateral lending to those customers who are not serviced by the bank. So, we believe that for the next 4 to 5 years, this will give us a good growth and also it is a high-yield product along with the security.

Akshat Maniyar: And sir, lastly, if you could provide some insight on the competitive intensity and the macro environment that we are seeing a slowdown in the sector.

Rajesh Sharma: So if we see competition-wise, I think retail lending business will always have a competition. There was competition yesterday and there will be competition going forward also. But this will drive on operational efficiency, coupled with the backing by technology and data science capabilities. And that is where we are investing.

Only way to create the difference is how we are able to achieve a better turnaround time, how we are able to predict the better asset quality, how do we automate a lot of processes so we reduce the dependence on manpower. And also, the requirement of the people has gone down and productivity is higher.

So with all these measures, I think within the competition also, we should be able to do well. If you see our trend, our growth is coming, and now quarter-after-quarter, if our cost-income ratio goes down, you will see significant uptick in the ROE as well.

Moderator: The next question comes from the line of Sohail from ULJK Group Financial Services.

Sohail: I wanted to ask a question about what's happening at the ground level with the loan collection officers, like perhaps you could give some light on the attrition rate over there.]

Rajesh Sharma: So, your question is related to the attrition in the team member of the collection team. So, our collection team is quite stable in the sense on the ground because we had a good collection efficiency, good technology and also the incentive plan. So, it is less than 20%.

Sohail: 20%. I see, I see. And I had another question regarding the construction finance book. So lately, we have seen a huge growth in this segment. But previously, we had faced a lot of defaults in this segment. And any particular steps you are taking to see this from happening again?

Rajesh Sharma: First of all, our construction finance is also done in a retail way. Our average ticket size is INR13 crores on a portfolio basis. And if you see, our INR3,700 crores portfolio is spread across 275-plus projects. It is not that we are giving INR200 crores, INR300 crores sanction. Most of the sanctions are less than INR25 crore. So these are smaller projects.

Plus, in any case, real estate sector is doing well. The demand of housing is doing well. So we are seeing that sales are happening, and this segment is offering a low operating cost, a good profitability model. Now it's more than 12 years, we are doing it. And even including the few write-offs, our yield is high, even though we account those losses.

And hardly, we have seen any delinquency. And collectively in last 10, 12 years, we haven't seen the NPAs more than INR250 crores when we would have lend more than INR12,000 crores. So it is a very strong, stable team that we have and a very deep ground understanding which we have.

- Moderator:** The next question comes from the line of Shalin Kapadia from IIFL.
- Shalin Kapadia:** So I only have one question. So we have heard from some of the competitors that they have started offering gold loans as EMI-based product with monthly EMIs. So is this something that you have also heard from regulators and is mandatory to offer? And also, if it is so, then how does it impact your growth or asset quality?
- Rajesh Sharma:** So gold loan always have various schemes, including monthly repayments. So that is not something new. Neither there is any direction from regulator . Regulator never say what should be a product. Regulator always say, your compliance requirement are A, B, C, D, you can do it. How you design your product, they don't guide us, but there's no instruction or circular on that as such.
- Moderator:** The next question comes from the line of Rohit Shinde from Market Memories Wealth Advisors Private Limited.
- Rohit Shinde:** So sir, my first question is with a target of INR30,000 crores AUM by FY '27, what strategic initiatives are being prioritized to achieve this milestone? Can you share your guidance for asset quality and profitability as well? And which segment or geographies do you expect to drive growth in the near term?
- Rajesh Sharma:** So we are not focusing on growth without being mindful about the asset quality. Asset quality, we intend to keep net NPA not more than 1%, and that's the philosophy we will continue to do. As regards the growth from where it will come, the growth will continue to come from our existing segment of gold loan, MSME, micro LAP, construction finance affordable housing.
- Now for the further growth, we'll add a few more branches. And with that, I think to reach from INR20,000 crores to INR30,000 crores, it should not take us a longer time. You can guess that from the kind of growth we are seeing, it should be achievable before. More than that, market offers that opportunity. There's a huge gap still there, and there's a big addressable target market which exists in these segments.
- Rohit Shinde:** Yes. Sir, the second question is, as you transition towards becoming a technology-driven NBFC, can you share some recent advancements or digital initiatives aimed at improving customer experience and streamlining operations? How is technology being utilized to expand our reach into rural and underserved markets, sir?
- Rajesh Sharma:** So I wanted to say that we are indeed a technology-led NBFC. While we operate in the segment, which are in an informal segment, but our all processes are digitized and automated. So even in the gold loan, I just want to take two minutes. When the customer walks in, in our branch, he has to just bring the gold ornaments, and no paper is required. He is onboarded with his Aadhaar OTP or face recognition.

His PAN is verified. And once he offers the ornament, we weigh the ornament and check the purity. Ask the customer to download our app and customer is given their colored photograph through the app of its ornament along with the weight and the most important terms and conditions including rate upfront, etcetera.

Once he says he's agreeing with whatever scheme he wanted to choose, we send him the OTP-based agreement, which is signed through OTP. And then amount is disbursed in his bank account or the payment wallet. So there's zero paperwork involved even in the INR30,000 loan taken by a person who doesn't know how to sign. So that way, we have gone very deep with technology.

And because of this automation across affordable housing, MSME and everything, our growth is doing better. We are doing better than the competition plus our data analytics team is able to now predict the customer behavior not only for the repayment, but also what kind of customer target and which category we should service.

So definitely, technology is the way forward. This is not a one-time. This is for ongoing basis. We have set up a tech center, which is in Gurgaon. We have 125-plus engineers and 25 data scientists. Our data scientists are across Bangalore, Pune, Mumbai and Delhi.

So, we are building that up, and it's going to be a regular feature. This is not one-time. So we keep enhancing our offering for our team and our customers. And going forward, our turnaround time, which has come down in all the segments, will continue to be better, outperform the competition as well as it will improve the productivity, thereby bringing our cost-to-income ratio much lower. It is a sign of better productivity.

Rohit Shinde:

And sir, in your goal to develop a INR1,000 crores loan book in Rooftop Solar financing, could you elaborate on your collaboration with Credit Fair, which we did previously, sir? And how will this partnership enhance the speed of loan approvals and disbursements within the solar financing sector?

Rajesh Sharma:

So INR1,000 crores AUM is not the target for 1 year. INR1,000 crores target will be in the period of next 4 years or so, and it will be governed by the government subsidy scheme. So, so far, government subsidy scheme will remain, there will be a strong demand for this product. Having government focus on the renewable energy where the subsidy is up to 75%, I think there's a great demand here. We have now launched the pilot product. And now we will scale this in the coming year. And we will see how fast this grows. This is a part of MSME in any case.

Rohit Shinde:

And sir, finally, a small question is regarding your advertising and marketing expenses. So what was the budget you had for this fiscal year? And how much is it remaining? And is there any --

going ahead for the next few months or next year, any basically color you can throw on the advertising and marketing expenses?

Rajesh Sharma: So we have a budget of about INR15 crores for marketing, which comprises of radio, which comprises of hoarding, which comprises of newspaper, which comprises of the media. So combination of this INR15 crores is our budget. And till 9 months, we have already spent about close to INR10 crores.

Moderator: The next question comes from the line of Dr. Pradeep Kaushal from Royal Global University.

Pradeep Kaushal: Yes. So, in the beginning of the presentation, you told that you are going to focus less on the opening the branches. Rather, you will focus more on the business. So can you elaborate this particular point you made in the beginning?

Rajesh Sharma: So now we have 1,066 branches. Our branch expansion will happen across MSME, affordable housing, gold loan and micro LAP. And when you want to grow, the growth will come, from the growth of existing branches and also entering the newer market. For next year plan, we will plan by March. And then from June onwards, we'll start adding the branches. So far, we have not firmed up how many exact branches we'll be opening. But definitely, about 100 to 150 branches we intend to open. But that plan is yet to be firmed up in exact numbers.

Pradeep Kaushal: So what I suppose, sir, from the voice spoken by you just now that you are going to open maybe 100 to 200 branches per year in the coming years?

Rajesh Sharma: So next year, yes. Next year, we are going to open anything between 100 to, 200, but we make our budget in the month of February and till mid-March we finalize, when we keep our meeting with all the business heads internally and go to the Board for that. So that exercise is still pending to arrive at the exact number. But yes, every year, if you see the past track record, we have kept adding branches year after year.

Pradeep Kaushal: Okay. That sounds great. And I want to know what is the reason behind such a kind of a strategy? And how it is going to impact the profitability in the future?

Rajesh Sharma: So branches, when we open, we have to grow them, then we have to add more branches in terms of newer markets. And the branches, depending on product to product, initially, they take some time to break even. Some MSME branches take 3 to 6 months, and gold loan take about 12 to 15 months. And after that, they start contributing, and start adding to the profit.

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

Rajesh Sharma:

So as we look ahead, we see significant market potential across all our business segments, MSME, micro LAP, housing, gold loan, construction finance and see us continue to deliver industry-outperforming growth while expanding our spreads. We will keep investing in artificial intelligence and data science capabilities and empower our sales staff with the latest digital app, which will help them serve our customers faster and with better cost efficiency.

Given all our book is secured and granular, we feel quite comfortable of keeping our credit costs and asset quality under control. On the liability front, we continue to deepen our lender relationship and feel comfortable of securing additional credit lines with a better pricing. We remain confident of achieving our earlier guidance of INR30,000 crores AUM by FY '27 and delivering mid-teen ROE by then.

Thank you, and we look forward to seeing you all again in fourth quarter FY '25 results call. Thank you.

Moderator:

Thank you. On behalf of Capri Global Capital Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.