Management Discussion

Sameer Nagpal - Group Chief Operating Officer, RNFI Services Limited
Thank you very much, uh, and good afternoon everyone. Uh, welcome to RNFI Services Limited earnings call for H1 financial year '27. Uh, thank you for joining us today. As, uh, we've always said, uh, we believe in sharing the lows of our business first and then followed by the highs. So let me begin by updating you on the paste print business. During this period, Pageprint discontinued its VC business including DMT. DMT was largely because of the regulatory changes that the market witnessed. While the performance of some of its other products was also below our expectation, this definitely created a shortfall in our overall business performance.

However, the encouraging part is that the bet that we placed on our Deliquent Loan business and insurance broking business really helped offset this downfall, demonstrating the value of diversification strategy that the group has always believed in. Uh, very happy to say that we are now beginning to see these investments reap results, and this has really manifested into close to 100% growth in EBITDA, uh, in our insurance business and almost, uh, 5 to 6 times growth in our delinquent loan business.

These results, uh, really demonstrate the profitability potential that we've always believed, the group has always believed, and we believe that they have a significant headroom to grow as we move ahead. We're also seeing positive results from our acquisition strategy, uh, both Payward and Ambition. Uh, both the acquisitions have turned EBITDA positive, reflecting the progress we are making in integrating and improving the performance of the business we acquire. This is an important milestone for us, and it really demonstrates our ability to unlock from acquisition.

It also gives us, uh, extreme confidence to be able to do these such acquisitions in the near future. Uh, very happy to share with everyone on the call that the group continues to really increase its forte by getting the blessing from the regulator in terms of new licenses. We've just got a PNP license which really gives us the ability to start deploying payment acceptance products in the market. And as we move ahead, we will really be geared up to share the updates, uh, the licenses that we've got in the near, near past.

Uh, we've always continued to strengthen our distribution-led business model. The distribution railroad that we strive to build will, will really help us layer more and more products onto the Sahayak network, which really help us improve the operating efficiency on the ground. Looking ahead, our priority is not simply to expand our business but to deliver sustainable and profitable growth. We will continue to scale our new verticals, improve the quality of our revenue, and optimize our business mix while leveraging our technology and distribution strengths.

We believe the foundation that we've been able to build over the last quarters and years will take RNFI to the next level. With this, let me take you through the performance and key developments for the first half of financial year '27. This slide talks about The comments from our management, Kirandeep Singh, who's our executive director. The key message from him is that we will continue to focus on new enterprise alliances, and as we've always said, we believe in more enterprise and more products from these enterprises, which really help us improve the efficiency on ground.

And the message from Neeraj Upadhyay, who's the chief compliance officer. Is that we will continue to focus on compliance and regulatory aspects as we continue to acquire and get blessing from the regulator around more and more licenses. This slide talks about our performance in H1 this financial year compared to the performance in the last financial year, 26. The key highlight on this slide is that

our revenue in this H1 has grown by almost 48%. However, we did witness a drop in the DMT business because of the regulatory changes that happened in the last financial year.

Had it not happened, the growth around this metric would have been closer to 25 crores, 25%, and the absolute growth would have been close, close to 50%. Uh, the EBITDA margin and PAT margin, uh, while you while it has grown, but it is lower than what we witnessed in the last, uh, H1 of financial year. This is largely because of the investment that we've made around strengthening our distribution on the ground and investing on other key engines, which is the delinquent loan and the insurance business.

It gives us the confidence that these investments have started to yield positive results. And as we move ahead, there is much more headroom for us to grow around these new bets made. The next slide really talks about our performance in Q2 this financial year over the last Q1 of this financial year. It's been a positive story. Our gross profit has grown by almost 30%. And there's been a positive growth in PAT and also in EBITDA. The PAT has grown by almost 100% and the EBITDA has grown by almost 65%.

The next slide really talks about our performance in this quarter versus the quarter of the last financial year. As we see, there's been a growth in EBITDA and PAT over the last financial year. This is even after the investments that we've made around strengthening our distribution on ground, making our process robust, and also investing around delinquent loan collection and in the insurance broking business. As I said, the delinquent loan business and the insurance broking license business have started to give us results, but we very confidently believe that there is much headroom to grow for both these businesses as we move ahead.

While we continue to see that, we are also confident that the investment that we made around strengthening distribution on ground will also come together in Q3 and Q4, and together it will be a different story. This is our business model wherein 3 interconnected engines we have Sahayaks on the ground, we have product manufacturers, partners, and enterprises, and a stable tech platform. Uh, we very strongly believe a close interplay between these 3 engines has helped RNFI in the past, uh, move from one tangent to another.

And we continue to believe in these 3 engines, continue to invest around it, uh, bringing more Sahayaks on ground, uh, continue to make our tech stack stable and engage with more and more enterprise around more and more products which really help us make our business very, very sound and robust. RNFI has always as a group believed in diversification, and therefore we've always tried to build multiple revenue lines. So if you look at the dark blue circle in the flywheel, this talks about the conventional businesses that we've been doing, which is the traditional VC setup on the ground.

Uh, we also work with a large number of PSU and private sector banks wherein we help them set up their VCs on ground. We do a large number of EMI collection working closely with banks, NBFC, MFIs, and we also have an AD2 license. However, alongside with this, we've also started working around the future growth levers which is setting up a payments platform, uh, a PPI. Uh, we have a PPI instrument license in-house and we are working towards instrumentalizing that product. Uh, then we very strongly believe in, uh, credit as the new opportunity for us, and therefore the acquisition that we did in the last in this financial year, uh, will start to reap results for us.

If you look at the lower circle in the flywheel, it really talks about the new bets where we have started making investment, which is the insurance broking license, uh, the delinquent loan collection and the verification suite. All of this put together really helps us build a very strong flywheel between, uh, the Sahayog, uh, the end consumers, and the enterprise. All of this when, when come

together, uh, will really position RNFI in a very formidable player in the market. This is about how we really are leveraging the AI opportunity, using AI to optimize our cost, using data insights to really grow our revenue, and also be able to mitigate fraud in terms of having our own FRM engine in-house using AI capability.

This really talks about how we are different from maybe the other competitors or players in the market. Very strongly, we believe that we don't have a single competitor who can really bring the whole suite of products together. We are while we are dependent on the transactional EC side, we are also very independent on the API business that we do through 2 base frames. Uh, we are a we believe that, uh, we are a last-mile financial infrastructure company wherein we really envisage our Sahayak to be able to serve the customer across the length and breadth of all the banking and financial products.

We believe ourselves as a category creator wherein we believe in taking lead in terms of being able to serve the underserved and the unserved consumers. Uh, we've been fortunate, we are thankful to the regulator in terms of placing trust in us in terms of giving licenses to us, and that's an obligation for us to be able to take these licenses, use these licenses, and take the end product to the last consumer possible. We've always believed on this in terms of increasing, increasing our bandwidth, increasing our penetration with the partners that we work with.

Today we work with almost 146 partners and we aspire to grow this and take this to the next level. Uh, we've added close to 64, uh, new such partners, uh, in financial year '27, and we have plans to really take it up to the next level. And this is happening across, uh, the length and breadth of the various businesses that we do. Uh, we are distinctly position in terms of having all the key licenses, uh, be it the 82 category license. Today only, uh, 6 such players, uh, hold this license, license in our category.

Uh, we've been fortunate to get a payment aggregator license, uh, last quarter. We are working towards making it live. We have a prepaid instrument license. As I said, uh, we have a composite insurance broking license. We are amongst the very few who have a composite insurance broking license. Plus, we will also be coming up with a mutual fund product. We will start to experiment it with the Sahayal, and we have a license around making that product and taking that live in the market very soon. So how this really helps?

This really helps in product diversification. This helps in institutional partnership by tying up with more partners. Working with them around various products helps us in increasing the revenue, and while we do this, this helps us scale the business. The key highlight on this slide is largely around the financial milestones that we've achieved. As I said in my opening remarks, Payword, which has been a recent acquisition, has turned EBITDA positive, and Efficient, which is around asset distribution, We work with 2 banks today in terms of taking their product to the last mile possible, has also turned EBITDA positive.

But the other are we continue to increase our penetration around the banking partners and the regulatory milestones. We're very, very mindful of it because of the various licenses that we hold in the group. We definitely believe in keeping this at the topmost priority for the management. I'll now pass on to my colleague, Mr. Deepankar Agarwal, who's also Executive Director with us. So, Deepankar, over to

Deepankar Agarwal - Executive Director, RNFI Services Limited
you. Thank you, Sameer. Good afternoon, everyone. Talking about our management team, a team

with very rich and diversified experience, stalwarts have joined our management team to take the next phase of growth. And our idea has always been our keep a guiding force to keep us on track. Thanks to them. This slide talks about our diversification, uh, the investment we made 3 years back to diversify our group in delinquent loan collection, insurance, and CRA business. You can see the phase 1 where we thought about the diversification and phase 2 where we made the strategic investment building our capabilities through technology, specialized teams, and banking partnerships and integrations.

And phase 3, where this investment has started reaping the fruit and we have started performing these businesses have started making money now and yet to peak the businesses. So this is an example of the diversification and, and basically, uh, launch of the products and diversifying them that can help to basically, uh, weaponize our railroad with loads and loads of products which can be kept aligned. These are the numbers where of these businesses in the first year and in the current year when we started the investment and where they have landed, and it's clearly showing the growth path they have adapted to. So our patients have been reaping us this benefit. So we are very optimal we are optimistic that the few products which we are going to launch in this financial year will be having the same trajectory in the coming years. H1 year-on-year highlights. So basically the active Sahayak base numbers are here. We are concentrating on adoption of multi-products by Sahayaks. You can clearly see the multi-products growth in the Sahayak sectors there are in very appreciating numbers.

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
So if you see that, you know, in the previous few calls where we have been saying that we have a target to increase the 4-product suite with the agent base which we have, it now clearly demonstrates that, you know, we have increased our 4+ product suite with the agent, and the stickiness is there with the agent now, which can be clearly reflecting from this slide.

Deepankar Agarwal - Executive Director, RNFI Services Limited
This is about the new product addition and the cross-sell with the same enterprises. And in this year, in H1, about 16 more enterprises have been added, wherein we have increased the 2 products and 3+ products with our enterprises in this year by 2 and 3 respectively. This is about the ARPU. ARPU has increased massively, but I would like to highlight that whenever we try to expand, these numbers may fluctuate in future. About the sustainability, security, and social impact, we always believe our business to be asset-light model, and we are doing, uh, tie-ups with banks and G2C services and insurance for underserved Bharat.

Uh, there are a lot of people associated with us who make their livelihood, and we are concentrated on increasing these numbers year on year. And the detailed delivery, lower travel and paperwork for end users. Also, we have a very foremost belief in compliance and security to ensure that we follow compliance, security, and use technology to grow massively. Corporate governance has been foremost for us since day one. Hence, we adopted for LODR being an SME listed company. And we have added one independent director in RNFI Money this year, and rest, as you know, has been updates about our governance.

Financial highlights, uh, H1, um, year on year, uh, we would like to highlight that, uh, though as informed by Sameer earlier that our revenue has, uh, been a growth of 25%, uh, despite, uh, there would have been a D&T issue in the market from the regulatory side. Though, uh, we see that our PAT has increased and we are online to achieve the guidance what we have quoted in the start of

the year. Also, I'd like to highlight here is that AD2 license coming to the picture, we will do a pivot in our forex, uh, business, shifting it from the currency exchange to remittance.

So that we can get enter into a high margin business. Always we have been doing this business because this was a regulatory requirement to get the license. Now we have got the license, so we like to pivot it from to a remittance business to one more high margin. So these are the key highlights of the revenue, gross profit, EBITDA, and PAT. Comparing Q2 year on year, obviously there has been an increase in the PAT and revenue is marginalized increase. Though we have mentioned the reasons for that, it would have been higher for the mentioned reason of the DMD and VC business in phase 1.

Again, these are the key highlights. So looking towards the next half of the year, The trajectory would be somewhat same. These are Q1 and Q2 current financial year. So it can be clearly

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
seen that you know we have been outperforming the Q1 in this Q2, and the same growth we expect in the coming two quarters as well. Moving to the key highlights of this quarter. So we have shown a 100% growth on the Q1 versus Q2. So we, uh, we continue to achieve these kind of goals, uh, with our continuous efforts and building new products and scaling to them. Uh, we are happy to take, uh, questions now. Uh, over to you. Just

Deepankar Agarwal - Executive Director, RNFI Services Limited
before we end the presentation, just to add here that we thank our investor in showing the confidence, and we request to keep that confidence same, and also to ensure that we will be capitalizing on the licenses What we are requiring in future. Yeah,

Operator
thank you.

Deepankar Agarwal - Executive Director, RNFI Services Limited
You're open. We will now begin. Thank you.

Questions & Answers

Operator
Yes, thank you, sir. We will now begin the question and answer session. To ask a question, please click on the raise hand icon tab available on your toolbar or on the QA tab available on your screen. Kindly turn on your microphone when the operator announces your name. You may also post text questions. Ladies and gentlemen, we will wait for a moment. While the question queue assembles, we'll take our first question from Chirag Gandhi from Astralit Investments. Please go ahead.

Chirag Gandhi - Analyst, Astralit Investments
Yeah, hi, good afternoon. Can you hear me?

Operator
Yes, please go ahead.

Chirag Gandhi - Analyst, Astralit Investments
Yes, yeah. First of all, thank you for the opportunity. I have few questions around the business. Can you talk about the new products that we will be launching in second half of this year? What are the

new products that we will be launching it?

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
Uh, so we are not going to launch any product right now, uh, because we are working on the tech capabilities of the licenses which we have achieved. Uh, the PPI license, uh, as you are aware that we have got the CoC approval from the RBI, so we are working on building that particular technology. Uh, AD2 is already, uh, the technology is almost ready. Uh, mutual fund, we will be starting the, uh, pilot in the next quarter. This quarter end, I guess most likely in December we'll be starting the pilot.

And similarly, the other licenses, the PAP, the technology is being started building up. So that would be the key. The focus is on these 3 products right now. And along with that, Ambition, again, we have developed an entire LMS lifecycle module, and that company is already EBITDA positive. We will be expanding that with the branches over the period in this 6 months.

Chirag Gandhi - Analyst, Astralit Investments
So the credit distribution business will be part of Ambition Services, right?

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
Yes, yes.

Chirag Gandhi - Analyst, Astralit Investments
And we have already started working with couple of banks in this business.

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
So we already have existing 2. When we acquired, we had 2 relationships already there with the banks. Now we have tied up with one NBFC and also we are in talks with one of the biggest NBFC into Gold Loan.

Chirag Gandhi - Analyst, Astralit Investments
So what kind of products do we distribute? It's like the deposits and the loan products or anything else? It's a mix.

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
It's a LAP product, it's a JLG unsecured loans. We have now we are in talks for the 2-wheeler loans. As I said, we are doing also working capital loans for the SAHEBs with the NBFC. So it's a mix. We are increasing the bouquet of products there as well.

Chirag Gandhi - Analyst, Astralit Investments
So typically, what is the blended, uh, commission or the margins that we get? And is it the one-time margin or it's like a trailing thing that we get? We

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
have one-time fees, uh, when we, we source the it's a typical, uh, credit, uh, lending, uh, margins which we get, uh, but since we are not doing directly on our books, the margins are a little shrunk. And still we are exploring, uh, to maximize that because the company which we acquired was in a bad shape. The FLDG compliances on the lab side, uh, was a little higher side because of their credit history. Uh, with we coming in, we'll negotiate with the bank. So we are really working out. It is too short time to, uh, come out with a margin right now, but definitely by the year end we would be

coming to know how the company is shaping up and what is the exact margins coming from this business.

Chirag Gandhi - Analyst, Astralit Investments
But we do give FLDG from this, uh, company, right?

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
To the company where we need to give FLDG.

Chirag Gandhi - Analyst, Astralit Investments
Okay, but any ballpark blended fee that we make one time percentage?

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
It depends product to product because the loan processing fees what we collect is depends upon the sharing with the bank. So all those commercials are undergoing the change with we coming in. So right now if it might be around 1% of the loan amount, but it might change in the near future. So we we don't want to communicate which is. Going to undergo a change.

Chirag Gandhi - Analyst, Astralit Investments
Understood. So it's only one-time fee and no collections and no trailing fees?

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
So there are 2 parts to it. One is the one-time fee what we get on the loan sourcing. Second is on the collections what we do. So we have a revenue sharing with the bank and that's how the income is. So based on the EMI tenure, we collect, keep collecting it and our revenue keep accruing into us.

Chirag Gandhi - Analyst, Astralit Investments
Understood. And your views on how should we look at your non-forex BC business? Like, how like, what is the outlook? Which are the products that will drive the growth in this segment? I understand the non-BC one. Yeah, non-forex BC distribution products.

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
Yeah, so delinquency is the one, insurance is the one where we see a good growth. As in the opening statement, Sameer has already explained that, you know, that 2 verticals which we invested 3 years back has now started showing good results to us. So we are still bullish. The quarters which passed by, Q1 and Q2, not being the seasonal for those products, still we outperformed in, uh, year-on-year basis. Uh, so this coming 2 quarters being very critical for us, uh, in terms of revenue from these products because, uh, Q3, Q4, our, uh, delinquency and insurance business are relatively very promising.

Okay. And obviously the CRA business is there, which is a BC-led business. But again, with the CRA certification license coming to us, being one of the key players in the market on that particular license, we are able to scale that business as well. So going forward, the trajectory will go up only for the CRA business as well.

Chirag Gandhi - Analyst, Astralit Investments
What was the contribution of DMT in H1 FY26? So that I know how much was there in the base.

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
It is mentioned in the slides, almost 80% was the contribution. Put together base print and R N F I.

Chirag Gandhi - Analyst, Astralit Investments
So eighty percent of non-forex PC business was from DMT.

Nimesh Khandelwal - Chief Financial Officer, RNFI Services Limited
No no no no no no. Eighty percent dip compared to last H one.

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
Yeah, so roughly around twenty five crores was the was the top line contribution by the DMT.

Chirag Gandhi - Analyst, Astralit Investments
Understood. It

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
is five C M.

Chirag Gandhi - Analyst, Astralit Investments
Okay okay. And any guidance for for FY twenty seven? Like we did around five fifty crores in H one. And around 15 crore of PAT. Like, any guidance in terms of second half and

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
start of the year? So we, we stick to that. We'll try to achieve that guidance. Uh, we are all collectively working towards achieving those guidelines, uh, guidance, so that, you know, we, we, we can show them, uh, the strength what we have as a group, uh, to the shareholders, to the investors. So we are working hard on that numbers.

Chirag Gandhi - Analyst, Astralit Investments
Understood. I think you have given guidance for 30% growth then at the beginning. Yeah,

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
so 30 to 40% growth which we are expecting on year on year. So we are working hard on that.

Chirag Gandhi - Analyst, Astralit Investments
And really the last question from my end is on the forex business. I think we got the AD2 license somewhere in H2 of last year, but due to this West Asia crisis and the ban on traveling, we sort of held back on pushing this product. So where are we in that? And how should we look at your forex business, let's say, 2 years down the line in terms of growth and margin also?

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
So as Sameer and Deepankar communicated that we are focused on running the AD2 business more clearly now with the West now being at peace. In coming quarters, things would improve in the global economy as well. People will start traveling, the remittances will be going very smoothly for the export businesses or imports. So we, as with the new license, we are allowed to do transactions for the export and import as well. We can do business trade transactions, support the trade transactions as well.

So we see a good growth. That's why we are building on the AD2 platform. Our focus will gradually shift from the forex buy and sell to there, though we'll continue to do with the few branches forex, but the large focus would be on the AD2 remittance. So in the coming year, you will see a good jump there. Uh, we are deploying team as well there because it's a specialized product, regulated product. We need a team there. So again, we'll be focused with a few, uh, key members there as

well to scale that business.

Chirag Gandhi - Analyst, Astralit Investments
But in terms of growth and any margin guidance on that part of the business, since,

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
uh, since again it's a new product for us as well as a group, uh, we have not tested the waters yet. So it would be too early for us to state any, any margins there. But definitely, whatever the industry margins are there, we'll try to achieve that because as we showcase in our slide that, you know, very few players are there who have got this perpetual license.

Chirag Gandhi - Analyst, Astralit Investments
Understood. Thank you for answering my questions and all the best.

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
Yeah, thank you. Thank you, Chirag.

Operator
[Operator Instructions] Next question is from Nikita K, an individual investor. Please go ahead. Nikita, kindly unmute your microphone. Yes,

Nikita K - Individual Investor
am I audible?

Operator
Yes, please go ahead.

Nikita K - Individual Investor
Hi, can you please help with the business performances for Payworld and other products which we had launched.

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
So Payworld top revenue, if you can just, Nimesh, if you can just tell.

Nimesh Khandelwal - Chief Financial Officer, RNFI Services Limited
As already explained by Deepankar sir and Samir sir, Payworld is already turned EBITDA positive as well as our new acquisition that is Ambition Services, it is also turned EBITDA positive in this

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
quarter. So the impact, Nikhil sir, just to add to your query, the real impact would start coming in in this quarter. Because we just received the CoC approval in October, so we are in the process of completing the formalities of, you know, to complete the acquisition. So until September, it was an associate company for us, though we were running very closely with the promoters, the erstwhile promoters. We were working very closely on the operations, but now with this approval coming in, the acquisition will be completed and then the entire benefit would be seen in our balance sheet consolidated.

But the top line and the bottom line has grown with the benefit of the new team coming in. Uh, Sameer being the spearhead there, making a lot of strategic changes on the ground, helped us, uh, to improve the revenue there as well. And what about P2P? P2P, we are yet to apply the license. We

have not applied the license yet. We have taken the approval from the board, but with the recent changes in the P2P, we are still contemplating how we should go ahead and place it. And we were overwhelmed with the current licenses what we have received, so we started showing that focus there, and that's how that point we took.

We are planning to take it in the coming quarter. And Ambition, just because the Ambition we took over in July The formalities got completed in the first week of September, so that's again a very short time to say, but it has turned positive with when we entered into the control there. But in the coming quarter, you will see a big we will be showcasing how the ambition as a company has turned around and what the scales we have done from when we acquired and how it has been in the quarter end.

Operator
[Operator Instructions] We have a question from Maitri Shah from Sapphire Capital. Please go ahead. Maitri, please go ahead. Yes.

Maitri Shah - Analyst, Sapphire Capital
Yeah, hi. Yeah, yeah, good morning. Just one question. Firstly, we're launching more products in the coming 2 quarters. And you also said that our delinquency business and insurance business are going to perform better in 3Q and 4Q. So going ahead, how do you see our margin shaping up for the second half of the year and also for the next year as well?

Operator
Maitri, can you please mute your connection? There's a lot of disturbance.

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
Thank you, Maitri. To answer your question, the margins will be increasing from, from this H1, but with the investments what we are doing in the different verticals, different businesses, on the manpower, on the infra, on the technology, so it will be a little difficult to tell the exact margin, but definitely we'll try to increase the margins. That is our entire goal, to, you know, keep increasing the margins and make it more Operating leverage and efficiency is a key focus for us. So to answer that, you know, definitely the margins would increase because looking at the outlook of insurance and delinquency, but that same benefit would pass on, the investments would be done in the various other products.

So the margins might get a little shrink.

Maitri Shah - Analyst, Sapphire Capital
So the 13-13.8% margins that we kind of achieved in 2Q, can we take that as a sustainable base for the rest half of the year?

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
Yeah, we, we will try to achieve that number, that is, uh, for, for sure we'll try to achieve that number.

Maitri Shah - Analyst, Sapphire Capital
Got it. Yeah, thank you so much.

Operator
[Operator Instructions] We have one text question. It was from Nikita. I think it's already answered.

Okay, there's one more question from Nikita K, an individual investor, a text question. Can you please help with major growth strategies from here on to achieve the said margins and growth?

Krishna Kumar Daga - Chief Executive Officer, RNFI Services Limited
So as explained in our high-growth slide where we are focusing on the licenses, what we have occurred. The PPI business will be coming in the next financial year. We are working on the product, uh, we are working so delinquent insurance keep continuing to contribute on a, on a high growth basis, uh, because we are scaling on pan-India basis those products. But on the newer products, it's the ambition which we are very bullish about. So our credit business, we are trying to scale through branches, uh, on the AD2 license we are focusing We are focusing on PPI and the CRA business, which is a little un like, you know, we have not seen that growth what we anticipated, but we are expecting that growth to come in next quarter as well.

So from Q4, there should be a good jump there as well. So these 4-5 elements will collectively give us the growth in the coming financial year, apart from our regular business, which has been the transactional BSE business. And the traditional VC business will continue the same growth. And one more thing which I'd like to update to all our investors is that, you know, with this we are continuously focusing on inorganic growth as well, because whatever companies which will help us in our to leverage our agent network or the CX which we have built over the years, we'll try to acquire those companies which are most synergistic to our business.

And that will also help us to keep this growth going. So our focus would be on the inorganic growth as well.

Operator
[Operator Instructions] As there are no further questions, I now hand the conference over to Mr. Deepankar Agarwal for closing comments. Over to you.

Deepankar Agarwal - Executive Director, RNFI Services Limited
I would like to thank everybody, all the investors and shareholders, for showing the confidence in us, and we request to keep the same for the future as well. We ensure you that, uh, as, as the thumb rule we have, that we would definitely, uh, keep on scaling up, use our railroad, and do more synergies in future and make maximum utilizations of the licenses what we have procured. Because it takes some time to basically get the license, prepare a product, do integration, and plan for the GTMs. Definitely this will be the goal for the remaining half and the future.

Again, thank you all for today. Thank you, thank you, thank you very much.

Operator
[Operator Closing Remarks]