Pune E-Stock Broking Limited Member NSE BSE MCX

1198, Shukrawar Peth Subhashnagar Lane No. 3 Near Hirabaug Pune 411002
Tel.: +91 2041000600 **Web:** www.pesb.co.in **Email:** info@pesb.co.in
Fax: +91 2024498100 **CIN No.:** L67120PN2007PLC130374

05th November, 2026

To,
Corporate Relationship Department
BSE Limited
1 st Floor, P. J. Towers,
Dalal Street,
Mumbai – 400 001

Ref.: Scrip Code: 544141 (Pune E- Stock Broking Limited)

Sub: Outcome of Earnings Conference Call for the half year ended on 30 September 2026 held on 03rd November 2026- Transcript

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Please find attached herewith Transcript (Annexure A) of Conference Call with investors held on Tuesday, 3rd November, 2026 at 4:00 P.M to discuss the financial performance of the company.

Day	Date	Time	Type of interaction
Tuesday	3rd November, 2026	04:00 PM	Group Conference Call

The interaction was held with the aforesaid Analysts/Investors based on generally available information and not related to any Unpublished Price Sensitive Information.

We request you to take the above on record.

Enclosure: Annexure A- Transcript of investor call

Thanking you,

Yours faithfully,

For Pune E- Stock Broking Limited

Ashwini Ashish Kulkarni

Ashwini Ashish Kulkarni
Company Secretary and Compliance Officer
ICSI Member No.: A31274

ANNEXURE A

"Pune E-Stock Broking Limited

H1 FY27 Conference Call"

November 03, 2026

MANAGEMENT: **MR. VRAJESH SHAH – CHAIRMAN AND MANAGING DIRECTOR – PUNE E-STOCK BROKING LIMITED**

MR. RONAK JHAVERI – WHOLE-TIME DIRECTOR – PUNE E-STOCK BROKING LIMITED

MR. ARPIT SHAH – CHIEF FINANCIAL OFFICER – PUNE E-STOCK BROKING LIMITED

MODERATOR: **MS. SAKSHI SHAH – GO INDIA ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to the Pune E-Stock Broking H1 FY27 Conference Call hosted by Go India Advisors. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sakshi Shah from Go India Advisors. Thank you, and over to you, ma'am.

Sakshi Shah: Thank you. Good evening everyone and welcome to the H1 FY27 Earnings Call of Pune E-Stock Broking Limited. We have on the call Mr. Vrajesh Shah, Chairman and Managing Director, Mr. Ronak Jhaveri, Whole-Time Director, and Mr. Arpit Shah, Chief Financial Officer. We must remind you that the discussion on today's call may include certain forward-looking statements and must therefore be viewed in conjunction with the risk that the company faces.

May I now request the management to take us through the business outlook and financials, subsequent to which we will open the floor for Q&A. Thank you, and over to you, Vrajesh sir.

Vrajesh Shah: Yes. Good evening, everyone. A very warm welcome to the H1 FY27 Earning Call of Pune E-Stock Broking Limited. We are delighted to host our very first earning call and appreciate you taking some time to join us today. Thank you for being here. When we incorporated this company in 2007, we were beginning with the belief that financial markets should be built on trust, and our tagline also, 'Your trust is our capital'.

It was not created merely to sound good. It reflected what we wanted this institution to stand for. In our business, technology can make transaction faster, products can make a platform wider, and capital can help a business grow. But none of this can replace the trust that a client places in you when they make a financial decision. That belief has stayed with every phase of our journey.

With that I hand over the call to Mr. Ronak Jhaveri, our Director.

Ronak Jhaveri: Good evening, everyone. Thank you for joining us today. We have seen market rise, fall, change direction, and change character. We have seen technology reshape the way people invest, regulations reshape the way brokers operate, and new generations of investors enter the market. Through all of it, one thing has remained constant, our responsibility is to keep earning the confidence of the people who choose to do business with us.

And the backbone of this business has always been our people. The relationships our team build, the care with which they serve clients, the discipline with which they manage risk, and ownership they take every day are what have brought PESB to where it is today. Our platforms, our product matters, but it is our people who bring our promise to life.

The market environment in the first half of FY27 was not an easy one. Much of the pressure came from the developments beyond our borders. The conflict in West Asia, which broke out in March, kept crude oil prices high, and in September, Brent rose from below USD90 to nearly USD110 per barrel.

The US Federal Reserve raised rates. The 10-year G-Sec bond yield touched its highest level since 2007, and the rupee came under pressure. Foreign investors were net sellers of more than INR2.3 lakh crores in the cash market between April to September '26. Nifty fell about 6% in in September alone, and ended just around 1% up for the first half of the year.

These are not just market statistics for us. They describe the uncertainty that investors, business, and market intermediaries had to navigate. When markets become volatile, confidence is tested. Investors become more selective, activity can slow, and every participant has to be thoughtful about how they deploy capital and manage risk.

Yet what stood out to us was the resilience of Indian investors. Over the same 6 months, domestic institutions bought close to INR3.9 lakh crores of equities. The monthly SIP contribution reached a record of over INR32,400 crores in September, which turns out to around INR3.9 lakh crores yearly investment.

In earlier cycles, a sell-off of this size may have pushed many retail investors to the sidelines. This time they stayed invested. We see this as a meaningful change in the way India is participating in its financial markets. Savings are increasingly finding their way into financial assets, and investors are becoming more enduring part of the market.

That gives us confidence, not because markets will always move in one direction, but because the underlying participation is becoming broader and more consistent. For the broking industry, however, the challenge is also structural. The way people trade and invest is changing. SEBI's measures on futures and options more than halved option volumes in 2026 and reduced the number of individual F&O traders by about fifth.

And in April this year, higher security transaction tax on derivatives added to the pressure. We do not see this simply as a difficult phase to wait out. We see as a signal to evolve. Activity is moving towards cash market and funded positions. Industry's margin trading book grew from over INR1.4 lakh crores at the end of June to about INR1.6 lakh crores by the end of September, and India now has more than 24 crores demat accounts.

For us, the message is clear. The future of broking cannot depend only on opening more accounts or on the volumes of a single product. It will depend on how meaningfully we serve each client with our research, advice, funding, technology, and wider range of financial products. We are building relationships that remain valuable across market cycles, not relationships that depend only on a busy trading day.

There are also opportunities emerging alongside these challenges. The primary market told a very different story from the secondary market. Mainboard IPOs raised a record INR94,200 crores in the first half across 78 issues. This is 35% higher than last year, including the listing of NSE itself and with SME issues, the total IPO fundraise crossed over INR1 lakh crores.

Indian companies continue to look for capital to fund their next phase of growth. This creates a meaningful opportunity for our merchant banking business. Insurance is another large underpenetrated opportunity. With the sector now open for 100% foreign investment, more capital and more products will come into the market. But a wider choice also creates a greater need of guidance.

People do not just need access to products, they need help understanding which products is right for them. That is where a trusted financial relationship can make a real difference. When we look back at the journey, I do not see a company that has stood still. I see a company that has tried to respond to each new phase of the market while holding on to the same founding belief.

We became direct member of BSE and NSE from 2008. In 2016, the acquisition of Pune Stock Exchange and Vraj Share Services brought us a network of more than 120 sub-brokers. In the year 2020, we introduced our Aero Trading app and more than 70% of our execution moved online. We got listed on the BSE SME platform in 2024. In 2025, we entered merchant banking business and launched our Cat III AIF. This year we have added insurance distribution to our growing platform.

Each of these steps came from recognizing that our clients' needs were changing. We wanted to be more present, not just when they placed a trade, but across more of their financial journey. We are still on that journey, and we know that building a diversified platform takes time, commitment, and the right people.

Today we serve more than 65,000 clients, of whom more than 17,000 are traded clients, and together they hold more than INR9,000 crores of assets in the demat held with us. We hold SEBI registration as a research analyst, merchant banker, and market maker. These numbers represent more than scale. They represent relationship built over time and a responsibility that we take seriously.

Broking and MTF remain our foundation. Our MTF book has crossed INR100 crores and is fully collateralized by our client shares and cash. We are growing it carefully because we believe the quality of the book matters more than its size. We are also building open API-based algorithm trading platform for retail investors so that clients can automate their strategies on our platform.

Research is at the heart of PESB. Our team of MBAs, CAs, economists, and CFAs works on high conviction, fundamentally backed ideas. Our curated equity basket allows clients to invest in a research team with a single order. We believe that informed participation is more valuable than activity of its own sake.

Our mutual fund distribution business works with 36 AMCs and more than 500 schemes. Serves more than 1,600 investors with overall AUM of over INR240 crores. Our SIP book is over INR1.5 crores. This is a capital-light, fee-based, and a recurring business. With 65,000 investors already on our platform, there is a meaningful opportunity to serve more of their investment needs over time.

The PESB Alpha Fund, our Category III AIF launched in November 2025, now manages around INR55 crores. PESB itself has invested INR15 crores in the fund. We believe in standing alongside our clients, and our own investment reflects that conviction. Our merchant banking division launched in 2025, is backed by an experienced team with strong expertise in IPOs, regulatory compliance, and capital markets.

We support companies through the entire listing journey, from the readiness review and due diligence to regulatory filing, pricing, listing, and ongoing support after listing. The division earned its first fees in the year 2026. With the primary market as active as it is, we believe it has the potential to scale and contribute meaningfully to our bottom line. In insurance, our subsidiary Pune Finvest received its IRDAI corporate agency approval in July this year, and we began advisory operations in September under our brand QURA Insure.

The idea behind QURA Insure is simple. We do not sell insurance, we help people choose it. We are beginning with our own 65,000 existing clients and are implementing leading life and general insurance to serve them. Our Gift City presence gives our clients access to international markets including US stocks, while Pune Finvest also gives us an NBFC platform for secured lending.

Together, these initiatives are part of the larger ambition to make PESB a more complete financial service partner to its clients. Against this backdrop, I am pleased with the way PESB has performed. Our consolidated revenue from operations grew around 30% to INR34.2 crores. EBITDA grew by 31% to INR22.3 crores, and net profit grew almost 37% to INR14.3 crores, our highest for any first half of the year.

Our net profit margin improved to 41.7%. Compared with the previous half net profit at around 50%. These numbers matter to us, but so does the quality of the progress behind them. We have continued to serve our clients, invest in our team, and build business for the future even as the market environment remained demanding. Arpit will take you through the financial performance in detail later on.

So where are we heading from here? Our priorities are clear. We aim to sustain double-digit profit growth, improve our return ratios, grow to more than 1 lakh customers by 2027, and see wealth, merchant banking, and insurance

contribute meaningfully to the bottom line. We will work towards this by opening flagship branches in high visibility locations, growing the MTF book carefully, scaling algo trading for retail investors, and building our Gift City merchant banking, secured lending, and insurance business.

We are conscious that every new business comes with its own learning curve. We will not pursue growth at any cost. We will build with discipline, invest where we see clear opportunity, and remain mindful of the trust our clients and shareholders place in us. Our aim is not simply to become a larger company. It is to become more relevant, dependable, and enduring financial partner.

I begin by speaking about our tagline, your trust is our capital. After all these years, I believe those words are even more relevant today. The market will continue to change, products will evolve, regulations will change, and new challenges will emerge. We cannot control every market cycle, but we can control how we respond to it with integrity, preparedness, and a long-term view.

Over the years in the market, I have learned that clients remember who stood by them in difficult times, and so do shareholders. I want to thank our employees, clients, partners, and shareholders for continuing to place their confidence with us. The strength of PESB has always come from its people and relationships they build. We started in 2007 with a belief in trust. As we look ahead, that belief remains our compass. We will keep evolving, keep earning that trust, and keep building PESB for the future.

With that, I hand over to our CFO, Mr. Arpit Shah, who will take you through financial performance. Thank you.

Arpit Shah: Thank you. Good evening everyone. It is pleasure to speak with you on our first earnings call. As an SME listed company, PESB reports its result every half year, so you will hear from us on these calls twice a year. All the numbers I discuss are consolidated unless I say otherwise. Revenue from operations for H1 FY27 was INR34.2 crores, up 29.6% from INR26 crores in H1 FY26 and up 24% from INR27.5 crores in H2 FY26. After a year in which industry volumes fell, our top line is growing again.

Profit before tax was INR19.1 crores, up 38.8% from INR13.7 crores. Profit after tax was INR14.3 crores, up 36.8% from INR10.4 crores in H1 FY26 and up 51% from INR9.5 crores in H2 FY26, our highest for any half year. Our net profit margin improved 220 basis points to 41.7%. On a standalone basis, profit after tax was INR13.4 crores against INR9.3 crores a year ago.

Our balance sheet has also grown stronger over the half year. Total equity stood at INR225 crores on 30th September '26 against INR180.6 crores in March. Apart from the profit for the half, this reflects the conversion of warrants into 18 lakh equity shares and the issue of 16 lakh new convertible warrants at INR234 each, on which 25% of the subscription amount has been received.

We also paid a final dividend of INR1 per share for FY26. This gives us a strong capital base to keep growing the MTF book and our newer businesses. Short-term borrowings were INR65 crores against INR47 crores in March and are used mainly to fund MTF book while long-term borrowings came down to just INR0.6 crores. Our MTF book is now over INR100 crores and remains fully collateralized by client stocks holdings and cash.

For FY26, our consolidated return on equity was 12.2% and our return on capital employed was 14.2%. Improving return ratios is clear priority for us as our capital-led businesses in wealth, merchant banking, and insurance contribute more, we expect these ratios to move up steadily. We will remain focused on ensuring that growth translates into stronger and more sustainable returns on the capital entrusted to us.

To sum up, H1 FY27 has been a period of growth for PESB while we have continued to invest in the people and capabilities needed for our next phase. We remain conscious of capital discipline and the quality of our earnings. Thank you. I now request the moderator to open the floor for questions.

Moderator: Thank you very much. Our first question comes from the line of Mukul Darda, an individual investor. Please go ahead.

Mukul Darda: Hi team, congrats on the good set of numbers. I just wanted to understand, your view on merchant banking and the current IPO pipeline?

Ronak Jhaveri: Thank you, Mukul ji, for the question. Arpit, I will take this one. Hi, I am Ronak Jhaveri. So I am currently heading merchant banking for PESB. So, we have recently -- as I mentioned over a call that it's been just a year that we have got the merchant banking license. So our first IPO, we have already got the approval. That's Apar Advertisers. It's in the public domain, and within next couple of months we are planning to list the company.

That's an SME company. There are multiple other IPOs which are in pipeline. A few are SMEs and few are main board issues. As and when we move forward with these mandates, we will disclose it in public domain through a BSE disclosure.

Mukul Darda: Excellent. All the best.

Ronak Jhaveri: Thank you, thank you.

Moderator: Thank you. Our next question comes from the line of Ishan Kadam, an individual investor. Please go ahead.

Ishan Kadam: Hello. Yes, congratulations on good set of numbers.. I have 3 questions actually. First one would be, are you planning to increase the share capitals? And where does the company plan to invest for new growth? And on the third question, that would be can you explain the complete structure of Pune Finvest, PESB Alpha Fund, PESB Asset Management LLP and IFSC? And which entities will be the primary growth drivers for the company?

Arpit Shah: Okay, I will answer this. So firstly, on reinvestment part, basically our company offers MTF. And our client base is continuously growing. So we are continuously finding good opportunities to deploy our funds for MTF purposes, and we are reinvesting all our profits and fresh inflow of funds into such areas like MTF, as well as, as we are going to sign more merchant banking and as our IPOs keep on coming, our capital will be deployed in that area as well.

So coming on to the second part, like how the funds will be deployed. So we have recently raised warrants and, our continuous inflow of money has been happening through profits. So this will be the source of our funds for the investments.

Now coming on to the structure in which PESB holds different businesses is something like this. So Pune Finvest is an 79.8% subsidiary of PESB. So majorly 80% of the shares are held by main company and rest are the individual shareholders. So that is, that comprises of our NBFC arm. Now in that NBFC arm, we have insurance business. We have got IRDAI's license in that business. So that is about the insurance and NBFC part.

Coming on to our Alpha Fund, which is an AIF, we have formed a wholly owned subsidiary which is in the form of LLP who will act as a fund manager for our AIF. AIF has been formed in terms of a trust, and the trust has appointed PESB Asset Management LLP as the fund manager for it. So all the fees and income is received by the LLP, which ultimately is subsidiary of PESB. Thank you.

Ishan Kadam: Thank you.

Moderator: Thank you. Our next question comes from the line of Anand Ahuja with AA Capital. Please go ahead.

Anand Ahuja: Hello?

Moderator: Yes sir, please go ahead.

Anand Ahuja: Yes, hi, sir. Just wanted to ask, in the insurance, like why would we choose a corporate model agency rather than a broking license?

Arpit Shah: Okay, I will take this up. Basically corporate agency license is something which comes relatively quickly from IRDAI's side, as we had appointed a consultant who guided us on this front.

And secondly, because ours is a holding company structure, they keep on asking us about the structure in which the insurance company will be formed and all. So ultimately, a corporate agency was something which was relatively easy. And alongside, a lot of NBFCs have the corporate agency license and they operate in this manner because there is no major structural difference between insurance broking and corporate agency.

Anand Ahuja: Okay, got it, sir. Sir another question I had was, the warrant issue that was done, how will the money be deployed from that, across the MTF technology, and branches and new businesses? And like, how do you weigh growth against dilution for existing shareholders?

Arpit Shah: Okay. Firstly, to address the dilution part, there is no major dilution happening because promoters have equally participated in this warrant round. So promoter's stake is not going to get diluted. Like, minor difference here and there might happen, but there is no major structural difference.

And regarding the way in which we will be deploying these funds is majorly MTF and merchant banking side of IPOs. And regarding the branches and technology, it keeps on happening on need basis. So as and when there is a need to open up a branch or there is good opportunity that we find, we will keep infusing money for that purposes.

Anand Ahuja: Okay. Got it. So just, one more question I had was, in terms of success, like, what do we see for PESB, like, the business mix evolving going forward, and return ratios and all that we would like to see? That is one I had. And also, what would be the biggest risk in this plan?

Arpit Shah: Sorry, what was second question?

Anand Ahuja: What would be the biggest risk going forward for PESB and like how are we preparing for it?

Arpit Shah: Okay. Firstly regarding the returns part, so as we said that we are expanding more towards fee-based income businesses like merchant banking, insurance, and AIF where income is based on certain threshold, like a percentage of the AUM we manage or the IPO that we bring in. So it is going to be capital light in nature, and thus we expect our return ratios to improve significantly.

Since these licenses have come just a year back, there is no significant contribution to revenue from these segments as yet. However, we are expecting a very good growth and traction because we can cross-sell our products to the existing set of clients and the distributors. So as and when these divisions start contributing to the financials, you will see significant improvement in the return ratios.

And talking about risk, we all know that this is relatively government-regulated businesses like stock broking and exchange and insurance specifically. So as and when new regulations or new notifications come in, we need to adapt to those guidelines and framework. And due to that, whatever risk, most of the industry players might have to face, we will also be facing that.

However, we are relatively confident that we will be able to cope up through all sort of risks because we have been in the business for over 15 years and we have been doing it over a period of time, so we will continue to do it going forward as well. Thank you.

Anand Ahuja: Okay, got it, sir. So mostly the risk is from the, whatever government this thing comes in, and, it is industry-wide, right?

Arpit Shah: Yes, regulatory risk you can consider.

Ronak Jhaveri: I'll just add on a point to this, Arpit. So what is happening is it is a regulator who is, we have been blessed that we have a regulator who is actually working in favour of the brokers also. So yes, regulatory frameworks change will bring some bit of margin pressure, but at the same time it is bringing clarity also.

And there are no, nothing as such which is non-transparent now, right So which is in favour of the investor, in favour of the brokers like us. So overall, yes, we may find a short-term hitch in our profitability or margins, but in the longer term, it is actually working in our favour. So, and in any business, there is an inherent risk. So this is a risk which all are facing. So it is given to us, we live by it.

Anand Ahuja: Understood. Thank you, sir.

Ronak Jhaveri: Thank you.

Moderator: Thank you. Our next question comes from the line of Harshal Sharma with AS Advisors. Please go ahead.

Harshal Sharma: Hello. Hi, sir. So I had a few questions, the first being there's been a lot of regulatory activity recently. IRDAI is looking at capping insurance commissions and SEBI is reviewing the margins trading rules. Since both are important growth areas for you, how do you see these changes affecting your businesses?

Arpit Shah: Correct. So firstly, IRDAI's rules on capping of commission and everything. So basically, they found few malpractices happening and they wanted to improve the condition of the industry and wanted to pass on the benefit to consumers. So it is an ultimate, it is going to benefit the consumers at large, to be precise.

So basically the insurance industry might improve due to that, and more and more people will start taking up insurance products. So in a way, even though margins are going to come down, we expect the volumes might increase, and the number of people who have been taking up insurance products will increase. And about the MTF rules, we think that it is in good faith only for the investors community.

They usually regulate the MTF because they want to reduce the speculation in scripts which are not very consistent or have not been very good in terms of disclosures or providing the data to the regulators. So we take it as it comes, and we believe that the regulators are doing everything for the benefit of the industry at large, and it will ultimately help investors, consumers, and the service providers themselves. Not probably in short term, but in long term, definitely.

Harshal Sharma: Thank you. So, are we prepared if the final rules turn out to be stricter?

Arpit Shah: Yes, so they are just trying to regulate and trying to bring up new policies and regulations. So yes.

Harshal Sharma: And, one more, most times don't use your mutual fund or advisory product. What is your cross-sell plan, and do you see this as a relationship manager-led business or a digital one?

Arpit Shah: So, yes, based on the type of client, his requirement, his experience, and his temperament, we decide how the client needs to be tackled, whether he is suitable for advisory product or an AIF or equity or mutual fund. We take a conscious call by understanding his risk appetite and his requirements.

So we have a number of relationships managers in our organization who are handling all the clients. So we have face-to-face access to our RMs for the customers, as well as we have a team of people who handle our digital platforms and try to expand our bandwidth digitally so that we can approach and access more and more number of clients across the places where our presence is not there. So yes, that's about it.

Harshal Sharma: Yes, understood. And sir lastly, how do you plan to scale the AIF? And does the fund's performance, fee structure make its contribution to PESB's earning lumpy?

Arpit Shah: So AIF is a fee-based income, so it will not make the fee structure, the revenue or the contribution lumpy. It is going to be very, very consistent because usually we bring and take up the clients who want to invest at least for a period of three years. So they are relatively stable and consistent over a period of time, and thus the fee income will also be consistent.

About the growth and expansion of AIF, we just completed our first year, and, in this year we have delivered about 25% of post-fees and post-tax return, which is going to speak for itself. The performance is speaking for itself. And as we increase our marketing activity and get access to more and more people through relationship managers and the word of mouth through the existing set of investors we are going to get good traction in that space as well.

Harshal Sharma: Absolutely. So that's it from my side. Thank you so much for taking up my questions.

Moderator: Thank you. Our next question comes from the line of Aaryan Gandhi with AG Capital. Please go ahead.

Aaryan Gandhi: Good afternoon, sir. Thanks for the opportunity. So how, I had one question. How do you manage concentration risk in the MTF book by client and by stock, especially in a sharp market fall? And what is your record on collateral shortfalls?

Arpit Shah: Okay, so we have our risk management system in place. We have a software which keeps on tracking the positions and MTM losses and all the shortages in collateral regularly. On the top of it, we have deployed a few of our staff members to look at it and continuously be in touch with clients in case there is any sort of shortage.

So our team keeps on communicating to clients about deficiency in the margin requirements, and in case the client is ready to provide more collateral, the margin shortfall goes away. And in case there is a continuous shortage for a period of over five days, we liquidate the stock and ensure that we are compliant as well as there is no risk in terms of margin or collaterals for us.

Aaryan Gandhi: Okay. That's it from my side. Thanks a lot.

Moderator: Thank you. As we have no further questions, I would now like to hand the conference over to the management for closing comments.

Arpit Shah: Okay, so thank you everyone for joining the call, and we value the opportunity to share our progress with you and remain committed to keep the conversation open and transparent. If you have any further questions, please reach out to us or to our Investor Relations advisors, Go India Advisors. We appreciate your continued interest in Pune E-Stock Broking Limited and look forward to interacting with you again. Happy Diwali and Prosperous New Year. Thanks.

Ronak Jhaveri: Thank you, everyone. Have a great evening. Thank you.

Moderator: Thank you. On behalf of Go India Advisors, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.