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February 15, 2026

To,
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Mumbai 400 001

BSE Scrip Code: 512437

**Sub: Transcript of Investors and Analysts Call/ Earnings Call for the Quarter ended
December 31, 2025**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the earnings call held on February 11, 2026 for the Quarter ended December 31, 2025.

We request you to kindly take the same on record.

Thanking You,
For Apollo Finvest (India) Limited

Mikhil Innani
Managing Director & CEO
DIN: 02710749

Encl: As above



“Apollo Finvest (India) Limited

Q3 FY '26 Earnings Conference Call”

February 11, 2026

MANAGEMENT: **Mr. Mikhil Innani:** Managing Director & Chief Executive Director
Ms. Diksha Nangia: Whole Time Director & Chief Financial Officer
Ms. Pooja Gohel: Company Secretary and Compliance Officer

Pooja Gohel	<p>Thank you. Good morning, everyone. Thank you for joining us today. I'm Pooja Gohal, Company Secretary and Compliance Officer of Apollo Finvest (India) Limited. On behalf of the company, I warmly welcome you to our Quarter 3 Financial Year 25-26 earnings call. Joining me today are Mr. Mikhil Inani, Managing Director and CEO, and Ms. Diksha Nagya, Whole-Time Director and CFO of the company. They will take you through the Company's performance and key highlights for Q3 FY2526.</p> <p>If you have any questions or insights during the call, please feel free to raise your hand or share them through the chat box. With that, I request Mr. Mikhil Innani to take the proceedings ahead. Over to you, Mikhil.</p>
Mikhail Innani	<p>Perfect. Thanks a lot, Pooja. Just allow me a minute, I'll share my screen, and then, you know, we'll get going.</p>
Pooja Gohel	<p>Sure</p>
Mikhail Innani	<p>Is my screen visible?</p>
Pooja Gohel	<p>Yes, it is</p>
Mikhail Innani	<p>Perfect</p>
Mikhail Innani	<p>All right. So firstly, thank you, everybody, for taking out the time this morning to spend that time with us and allowing us to kind of take you through the progress that we've made in the last quarter as well.</p> <p>So without any further ado, let's get started. So, here's what you know, quick snapshot of, you know, the financials, over the last quarter or so, right? As we can see, basically, you know, there's been, sustainable profit growth, you know, like we kind of try to deliver every single quarter. there's been an uptick as well in terms of, you know, ROE. So, you know, things moving along in the right direction. And, you know, we can also see some of the numbers ahead, which support that the underlying metrics are also positive.</p> <p>So, you know, with that, I want to talk about the portfolio quality. Because ultimately, you know, what's a lending business without, you know, great, you know, portfolio quality, right? And we've always kind of stressed on the fact that we try to You know, always have, You know,</p>



the top tier, or the top 5% portfolio quality, you know, as compared to the rest of the industry. And our numbers kind of, you know, really double down on that, right? Some of the numbers that we are really, you know, kind of happy about is, obviously the GNPA number, which is almost, you know, half of the industry. And also the 30 PAR numbers, right, which are, you know, almost 7 to 8x, you know, substantially smaller, you know, than the rest of the industry. Actually, it was almost 15 to 18x, you know, lesser than the rest of the industry, right? So that's a significant, you know, kind of differentiator in terms of our portfolio quality versus, you know, the rest of the people. Which are present in the digital ending space, you know, in India.

The way we've kind of gone about this is something that we've spoken about in the past as well, but I think some of the things which are now, you know, coming to fruit is, you know, all of the partnerships that we've been, you know, doing over the last one year. as you've kind of stressed, you know, our philosophy has been, you know, really kind of understanding the space by, you know, doing a few, you know, term loan or, you know, warehousing financing loans with, you know, some of the best players in the industry. Where, you know, our focus is primarily ticket sizes, which are, you know, less than 2 lakh or so, in terms of, you know the amount You know, the main reason for that is, fundamentally, we feel like those are the kind of loans where, you know, doing digital underwriting kind of makes sense. I think anything above 2 lakhs does go into, you know, the digital territory in terms of, you know, the trade-off between doing it digitally versus doing it digitally. So I think our focus has, again, been in, you know, trying to partner with the best, you know, the retail, name players in the fintech universe. And, because of that, I think a lot of our partners have graduated from us, you know, basically giving them term loans or warehousing financing loans to now us doing, you know, BC or co-lending partnerships with them. Because of this, obviously, our, you know, retail exposure has also quarter-on-quarter, you know, gone up almost, you know, 2X in terms of size, right?

And we're expecting this momentum to kind of continue, and, you know, hopefully over the next, you know, few months or quarters, our retail book should be, you know, largely, significantly, you know, in the 70-80% category of our entire AUM. With this, obviously, you know One of the surprises, you know, that we kind of want to talk to you about today is, You know, the new adventure that we've kind of embarked on over the last, you know, two, three months, I would say, specifically, right? So this is something we've been asked about, really, over the course of You know, almost the last 8-9 years that we've been on this adventure. That, you know, when will you guys go direct, and... you know, why aren't you guys going direct, right? So, I want to take some time out about... to talk about exactly what we're doing, and, you know, why we're doing what we're doing, and how we're doing all of these things, right? So, I think,



our strategy overall in terms of digital ending has been, you know, the following, right? I think when digital lending kind of got started in India about 8-9 years back, right? I think there was a big question mark about, you know, whether digital lending itself, you know, would work in India, right? Would it be that, you know, the old school ways of underwriting are the only way to underwrite? Or, you know, is there any or was there any credence to basically underwriting, you know, people purely digitally? You know, and also at the same point in time make money out of this, right? I think the industry itself took about 5-6 years to, you know, figure out this business model. And during that time period, I think our philosophy was largely to be a platform, right, where we essentially worked with, you know, many many players out there, where our, again, our focus has been, you know, retail, you know, retail side of digital ending. Again, ticket size of less than, you know, 2 lakh or so, where we basically worked with, you know, many, many, you know, fintech's, right? I think at this point in time, we must have worked with more than 80-plus fintechs, really, over the last, you know, 9 years that we've been doing. And it's purely been, like, a, you know, observing and learning exercise for us to firstly understand, you know, what are the kind of loans which, you know, kind of work, what are the kind of business models which work, and most importantly, what are the kind of loans which don't work. And what are the kind of business models which don't work? I think one trend that we observed over the last, you know, two to three years is, especially the digital lending guidelines of RBI, right? What pretty much happened after that is. In conjunction with two, obviously, you know, the interest rates, you know, essentially, increasing across the world, pretty much. was that, you know, equity became at a premium, and obviously RBI became very, very, you know, strict about, you know, not allowing too much, you know, FLDG or first loss guarantee in these businesses, right? Which, you know, really meant that the risk had to be controlled. And with the tightening of equity, it meant that the business models have to be, you know, kind of sensible. So, you know, one of the good things that we observed over the last, you know, basically couple of years is that not only has the industry contracted in terms of number of players, but I think it's expanded in terms of overall AUM. At the same point in time, you know, now we see at least 4 or 5 players out there, which are actually, you know, having double-digit ROEs. And at the same point in time, you know, obviously by that matter of fact, kind of delivering, you know, positive portfolios, which are actually good quality, and at the same point in time, you know. managing their risk really well, while growing their book as well, right? So for us, I think it's been, An exercise in, kind of, working with, you know, these people. And at the same point in time, you know, figuring out, what really works with these, you know, platforms, you know, what's the best way to go about, you know, interacting with them.

And, while we've kind of, you know, done partnerships with them, you



know, worked with them very closely, done on-site kind of, you know, interactions with them, we've had a lot of learnings.

And I think with the Apollo Cash, the goal is really to execute on those learnings. And the way we'll be going about doing that is, you know, first is, you know, hiring really people from, you know, players that we've been impressed with, number one, and number two, at the same point in time, finding people in the industry who have, you know, done this for easily, like, five plus years, you know, and, you know, getting them on board at Apollo.

specifically to, you know, do pretty much the same thing that they've done in other industries, or specifically in this digital lending industry, but the same role, really, to, you know, kind of help us, you know, scale up exponentially, right? So while we're very, very early when it comes to Apollo Cash. I think some of the things that I'm expecting right now is, you know, probably, you know, the contribution of Apollo Cash in the next 12 months towards our AUM should be, you know, sub maybe 5-10%, right? But I do expect this to be a very, very large part of our story, in, you know, in the next 2-3 years to come. Essentially, and, you know, a lot of our hiring plans are being influenced by investing in the future of our Apollo Cash, and I do expect, you know, our employee expenses to go up as a result. But, you know, it's all an investment, you know, towards the future, which We are pretty confident, that, you know, we will be able to crack, and, you know, this will be a real, you know, this will be a really... a big star for us to be able to, you know, grow this exponentially, you know, over the next few coming years, right? That being said, I think, you know, a lot of the things that we are doubling down on, obviously, is you know, fraud and risk specifically, right? And how do you go about and do that? I think One of the big evolutions which is happening in the fintech industry is, you know, really getting access to, you know. I would say authentic banking information, right? And that's... Largely due to account aggregator. I think before the industry was relying upon, you know, PDF statements, which unfortunately, or you could say fortunately now with AI, you know, you can, you know, come up with really big fraudulent ones, but I think, you know, thanks to a lot of you know, initiatives from the government and the banking industry. I think Account Aggregator has now become, you know, a good avenue for us to get authenticated data. So that's very, very useful, and in fact, we've already done 30 plus crores of disbursements using AA-driven underwriting, right? So, it's very much, you know, in full flow at, you know, Apollo. I think other things that we're also deploying, not only in Apollo Cache, but, you know, across our partnerships is a lot of learnings are, you know. I would say, you know, cross-pollinating between the two, you know, businesses, right? Because what we learn in partnerships, we deploy in Apollo cache, and vice versa as well, right? So, I think You know, not only are we learning about a lot of interesting signals that we're getting, right? Things like, you know, device data, SMS data. you know, people's app usage, right? Indicators about, you know,



how old SIM cards are, as an example, right? And one of the big learnings has been for us that, especially when we're giving out retail loans, you know, just primarily using, you know, things like Bureau and, you know, AA, as an example, are just not enough. You know, you need access to device and SMS and, you know, telco information, because that really provides you real-time information about, you know, what is happening in the customer's life. If you think about... basically, you know, bureau data, right? One of the big problems with bureau data today is that you know, the data, no matter which bureau you pull from, is at least 60 days old, right? And in a credit-hungry economy like India, and especially when we are focusing on the kind of, you know, borrowers that we are focusing on, right, which, you know, tend to be, you know, somewhat well-versed in using you know, I would say digital ending apps, right, which are, you know, pretty fast and furious in nature, I think a 60-day lag is, you know, largely unacceptable, to be very honest, right? So we want to get access to the very last second of what's happening in a customer's life, and, you know, thanks to getting the device data and SMS data, we're able to parse through a lot of that, you know, using AI as well, to figure out, you know, what's the best way to segregate this data and turn that, you know, unstructured information into structured signals as well, right? So this has been absolutely super-duper powerful for us, right? To be able to differentiate between firstly, you know, fraudulent was a non-fraudulent, and I think that's a big part of the game which, you know, not a lot of people talk about, but I think, you know, that's actually key, right? Because Fraud is not really risk, right? Because when it comes to fraud, it's either 1 or 0, right? Either the customer pays or he doesn't pay. You know, with the risk. Comes after fraud, because there, you're trying to figure out Is this customer in a capable position to borrow? If he can borrow, how much can he borrow without being over-leveraged and being able to pay that, you know, sustainably as well, right? So there are multiple layers to kind of figuring this piece out as well. Finally, you know, a lot of our investments, like I said earlier, have gone towards, you know, building a very, very capable team. You know, obviously, I think over the last few years, we you know, a privilege to have some team members who've been around in the company for a while, right? So I think You know, the compounding of knowledge, essentially, from being in the same space in the same industry really, really helps, because, you know, I really feel, not only in this industry, right, but I think pretty much in any industry, having, you know, people who've been doing the same thing for multiple years.

It does help significantly, and especially, I think, in a space which is relatively new in the grand scheme of things, which is, like, digital ending. I think, you know, this is a really, really niche skill set.

So we've been, obviously, nurturing our existing talent, but at the same point in time, you know, hiring people, you know, from, I would say companies that we are familiar with. And who have a solid exposure in digital lending. Because, you know, when we add those kind of people



	<p>into the system, it not only gives us, you know, added knowledge, but also helps us, you know, move forward quicker. So, we expect, you know, this to continue happening, and, you know, we expect, you know, a few more hires to come in, you know, from You know, companies within the industry, companies that, you know, we really like and respect. To add, you know, onto our knowledge layer, which will, you know, kind of help us, you know, really dramatically scale up, you know, over the next, you know, 24 months or so. Especially with the Apollo Cash So with that, you know, I want to, you know, kind of, you know, pause, and obviously allow, you know, questions to come in.</p> <p>Thank you so much, again, and we'll open it up now for questions.</p>
Pooja Gohel	<p>Yeah, thank you so much, Mikhil, for sharing your valuable insights of the company's performance. We will now open the floor for questions. If you have a question, I would request you to please raise your hand so that our host can make you a speaker. Then you can unmute yourself and share it with the group. Sure, I can see Mridul Joshi has raised his hand. Host, please unmute Mr. Mridul Joshi</p>
Investor	<p>Hello? Hello, am I audible?</p>
Mikhail Innani	<p>Yes, you are. Please go ahead.</p>
Investor	<p>Thank you so much, thank you. I hope everybody's doing well. I have two questions. Firstly, as you mentioned, and I also have been following, right?</p> <p>For the past 3 quarters. On your website, you've been ramping up partners and term loans as well. But, term loans, as I recall correctly, are from 6 to 12 months.</p> <p>So, like, what timeframe do you expect when our dispersals, AUMs, and revenues actually, you know, show some growth, considering the liquidity easing?</p> <p>That's been done by the RBI as well. Secondly, you know, as a partner, besides, besides funds. What additional features, benefits, or tech does Apollo Finvest provide to the partners? Because funds can be provided by any other NVFC too, right? So, what other features does Apollo Finvest bring to the table?</p> <p>These are my two queries</p>
Mikhail Innani	<p>Perfect, thank you so much, Mridul. So, I'll answer the questions. I think, you know, the first thing is, as you rightly pointed out, I think for the last couple of quarters, we have been mentioning, you know, that we are, you know, kind of ramping up on our retail partnerships. Starting with, you know, either getting into a term loan with them, you know, or doing a warehouse financing structure with them. You know, all for a period of around 6 to 9 months, preferably, right?</p> <p>So for us, essentially, you know, the last couple of quarters has been to try and examine a lot of these companies very, very closely.</p> <p>And that's something which you can do only by, you know, doing, you</p>



know, structure like warehouse, or, you know, kind of doing term loans, because that's what allows us access to a lot of data about those companies, and really, you know, kind of getting, you know, under the belly. And, understanding, you know, whether these companies are something that we want to double down on or not by doing BC or co-lending partnerships, right? Like, that's how we think about, you know, term loans. And because of that, I think one of the things you must have noticed, as we pointed out, you know, in today's earnings call, that, you know, our retail book overall has almost grown, you know, 200%, alright? I think that's all a function of a lot of the, you know, partnerships that we ended up doing, which were, you know, starting-wise, maybe warehouse or, you know, co-lending... sorry, warehouse or term loans and structure, right? So I think, in terms of The second question that you kind of mentioned, which was on the lines of revenue, right? I think for us, basically, the focus isn't, you know, revenue, because I think we always kind of think First, in terms of profitability, because revenue is purely a function of, kind of, business model, right? Because as an example, if we do more BCN, you know, BC or, you know, just lead gen partnerships, right?

Our revenue will ramp up. You know, but if we do co-lending partnerships, you know, your revenue won't ramp up, right? Because there's a difference in the way, you know, commissions are given out, structurally. You know, which RBI's kind of directed, right? So I think, you know, revenue is not really the right way, I would say, to examine at least a business like ours. I think profit is the right way, so we kind of think about it internally that you know, revenue... I mean, it's very easy to, you know, inflate revenue in such businesses, to be honest, because you can just, you know, basically end up doing

a BC partnership instead of a co-ending partnership, and then your revenue kind of jumps up, right? I think what we try to do is focus a lot on, you know, the bottom line. So that's how I would think about that. And I think bottom line is, you know, for us, a function of, you know, purely ramping up AUM right now.

And we've been kind of focused first on, you know, first finding the right partner, and we always kind of go slow with every partner, right? Because we don't want to go in and directly deploy, you know.

a lot of money in the first shot, right? We kind of observe people's books, and we want to be really, really sure about,

you know, risk isn't something that we're very worried about, but, you know, other things, other softer things about the partner, right? How are they to deal with, or how to work with, right? I think those are things that we have to kind of, you know, examine over a couple of quarters, and once we have that comfort, then we start slowly kind of deploying more and more capital. I think, that being said, right, I think... Two things which will definitely happen, you know, in the coming quarters is, one is, you know, we are obviously looking to, you know, take on debt as well, to obviously scale up. And at this same point in time, we are looking



	<p>to obviously make, you know, some key hires as well, which will, like I said, right, will increase our expenses, but it is all investments I see towards, you know. the future of a Apollo Cash especially, right? I think That, to me, is something which, you know, we feel can have a huge multiplier effect in terms of, you know, where this company kind of goes over the next, you know, few years.</p> <p>Did I miss any point?</p>
Investor	<p>Yeah, I'm so sorry, I couldn't understand, just one small thing that you said, you know, the... as Apollo Finvest as a business model, you know, you can't directly look at revenue. Yeah. Could you please, if you don't mind, explain me that small point? Like, how does... why is profitability a bigger chunk of focus and not revenue?</p>
Mikhail Innani	<p>Yeah, because, I mean, I'll explain to you, right? Like, if you think about, you know, term loans, right, and you compare it to something like a BC partnership. In a term loan, we basically just make, you know, interest, right? But in a BC partnership, what happens is the entire, you know, repayment of the customer</p> <p>It comes to us. We then split it, you know, by taking our share of the interest and then passing on commission.</p> <p>to, you know, the fintech partner that we are working with, right? So basically, we become a pass-through mechanism in that case, right? So, net-net, basically, the amount of profit that you end up making in both situations</p> <p>As long as, obviously, the commercials are, you know, agreed the same. is the exact same thing. Right? So, similarly, in a coal-ending scenario, right? Usually, the way it is structured is, you know, the fintech basically ends up, or the NDFC that we're working with, ends up, you know, directly splitting, you know, their share from the, you know, repayments which come in, right? And we don't have to pass through a lot of or very minuscule amount of commission to them, you know, in certain cases, right? So... I think... It's just because of different business models that we can deploy. When we are partnering with a fintech, I think</p> <p>You know, top line can differ largely with that, right? If we... as an example, if you look at Apollo, maybe a few years back, right? Our, you know, our revenue was quite significant. And the reason was that because, you know, we had not started doing any form of term loans or pole lending at that point in time, right?</p> <p>It was largely only doing VC partnerships, so there our revenue looked really, really, you know, significant, right? But at the same point in time, you know, if you look at our fee and commission expenses, they were pretty high.</p> <p>So, I think those are the, you know, two things you have to kind of look at very closely.</p>
Investor	<p>Okay, okay. Yeah, actually, my second question was also that, you know, you've been, a very tech-heavy NBSC, right? So, I wanted to ask. That, besides funds, because funds can be provided by absolutely any other</p>



	<p>NBFC in a co-lending partnership. So what benefits or tech is Apollo Finvest bringing to the table so that the other NBFC says, you know, that... we want to partner with, Apollo Finvest and, like, not anybody else, just... we like to focus with partnership with Apollo.</p>
Mikhail Innani	<p>Yeah, absolutely, that's a fantastic question. I think you are absolutely right, right? There are 10,000 NBFCs in the country today. Right? And, you know, realistically, you know, at least 500 of them would have decent amount of AUM and capital to deploy, right? So I think, why do fintechs not partner with, you know, all of those guys, and why do they come to us? Where, you know, we probably are, you know, one of the smaller ones out there. I think the answer is, you know, truly tech, right? Because tech and experience, because, you know, the thing is. what sometimes people feel is that tech is just a one-time effort, right? You just integrate, and then everything just happens magically. Well, the reality is actually kind of different, because not only do you have to integrate, which with the Apollo Cash usually takes one week, with a, you know, any other NBFC out there, it'll take, like, 6 to 8 months, right? Let's say you get over that, right? You know, you partner with somebody and say that, okay, maybe they'll give me cheaper form of capital. And let me take the effort of doing 6 to 8 months, you know, of integration But the problem doesn't end there, right? Because usually, you know, when You know, whenever we use, like, just to give you an example, right? When you use your phone or your laptop, right? Just because the software has been made once, doesn't mean it doesn't have bugs, or doesn't go wrong, right? So you usually want somebody whose tech is really, really stable, right? So, as an example, a lot of people, you know, may prefer a MacBook versus, you know, I don't know, a Windows laptop, right? Sometimes because they feel like maybe a Windows may not be as stable, right? It's not about you know, both have software, right? And...</p> <p>That's what I mean. So fundamentally, when it comes to, you know, Apollo, not only do you end up going live much faster, right? It's almost multi-fold faster, right? Like, one week versus 8 months is... you know, it's a night and day difference, but I think in the end of the day, also the experience of the software itself is much better, right? There is little to no downtime, as an example. You know, in case there are some queries and your tech team needs to talk to somebody, they can just get on the phone. make sure that at the same point in time, you know, the software is always smooth, essentially, right? In case there is any regulatory change happening from RBI, You know, we are pretty much first in class to kind of deploy those things, whereas, you know, for other people, again, any kind of change, right, is basically, again, two quarters gone in kind of executing it and implementing it, right? So it's a continuous partnership. Right? Anything to do with tech, right, I think is something which has to be not only built once, but maintained to ensure that it is bug-free and highly efficient, right?</p>



	<p>So, that's the reason why people were, you know, always happy, and want to partner with us, and usually, the feedback that we always observe is that people want to do, you know, they're high-quality customers with us, because one of the things about, you know, retail lending, especially in the digital space, which a lot of people don't realize, but... is absolutely true, right? Is... You know, this is a space which is truly looking after the people who are unbanked in the first place, right? Like, they aren't getting access to loans from banks Now, amongst that base as well, right, it's divided into multiple layers. There are people who are, you know, somewhat on the brink, and who, let's say, would get a loan from many, many fintechs, right? And there are people who are on the absolute brink, right? Who maybe only 10% of even fintechs are serving, as an example, right? So, if you're targeting, you know, the people who are the cream that this industry can cater to, right? You want to deliver the best user experience to them, because if you don't, they will actually just take a loan from your competitor, right? So, there, you don't have the luxury of you know, taking time, APIs failing, it has to be a red carpet user experience. The more friction you give the user. the more likelier a good user is to bounce, and a bad user is to continue, right? Because psychologically, if you think about it.</p> <p>If you're a good user And the minute you see a lot of friction, you won't proceed, right? Because you'll be like, I can just take a loan from anybody, like, I don't have to deal with this. A bad user will probably persist through all the bugs and issues, and actually end up taking the loan, no matter what, because nobody else is lending to him, right?</p> <p>So, it has ramifications across the board, not only for your own engineers and your own speed and your own scalability and your own stability, but also the quality of book is directly impacted.</p> <p>So, a lot of fintechs, when they work with us, they primarily, you know, want to work with us for their best portfolio, and which obviously ties back to, you know, the kind of portfolio numbers that we also show, right? In our slide, as an example, our 38 DPD numbers are you know, 15 times better than the industry, right? Why is that the case? You know, is our underwriting world-class, or is it that, you know, we are doing the best that the book, you know, our partners have to offer? It's a combination of both, actually. So, you know, that's how I would think about this.</p>
Investor	Thank you so much, thank you, that answered my question. Thank you.
Mikhil Innani	Welcome
Pooja Gohel	Thank you so much, Mridul, Joshi, and Mikhil. Now, we'll take our next question from Mathew Koshy. Host, please unmute Mathew Koshy.
Investor	Hey, hi, Mikhil. I'm a shareholder from around 3 years plus. I have consistently seen Apollo having this policy, right? That we won't directly compete with our, with our clients, right? Now, with Apollo Cash, we are changing that policy, right? Why is the logic of this pivot, and... Will it be



	<p>harmful in the longer term? And second is that, second question is that, like, at the... we have been doing multiple initiatives, right? But, the sales growth, right? I mean, revenue growth is not coming from 2-3 years, like, it has moved up after... after many quarters, right? And then, again, it has started coming down.</p> <p>So at least on a longer period, we would want some growth in revenue as well, right? That's the only... way in which company can also grow, right? If it has to grow to a certain size, right?</p>
Mikhil Innani	<p>You are absolutely correct, right? I think, so basically, you know, to talk about Apollo Cash. You know, and I try to explain that in the presentation as well, but I'll kind of double down on it, right?</p> <p>why are we doing a Apollo Cash? And, you know, what has changed in our stance, right? So, fundamentally, I think over the last multiple years, right, we've always... got a lot of, you know, not only inside our own company, right, but obviously from outside investors as well, we've got a lot of you know, requests, let's put it this way, to go direct. And we've always kind of said no, because we didn't feel, you know, that was the best time, we didn't feel that was the best strategy. Right? You know, despite, obviously, you know, my own personal background in building, you know, multiple, you know, kind of consumer-facing, consumer-first businesses, right? With, obviously, Hotstar, Farmeasy, things like that, right? But I think we didn't do that because the rationale always was, at least for the first 6-7 years of the industry, and, you know, I think roughly it's been about 8, 8-9 years of the industry, right? So I would say for the first 6 to 7 years in the industry, right. if I have to be very honest, I saw... Probably close to zero, you know, companies in the first 6-7 years of the industry. making... any kind of profit, or certainly more than 5% ROE, right? So, if I had to give a general blanket statement. One thing was for certain, I didn't see any kind of business model in the digital lending space. Showing consistent levels of performing... of performance, Other than, frankly, Apollos, right? And if you look at the kind of ROE that we delivered, I personally believe that it was best in class when it comes to fintech In India especially, because largely other companies were doing a lot of experiments which weren't working out, essentially, right?</p> <p>So... That gave us a very strong signal that there are no learnings right now in the industry, which You know, can be distilled into basically going direct and, you know, basically creating a direct retail book which actually makes money, right? I think over the last couple of years, specifically what we saw, and I think two big things happened. One was obviously RBI coming in and curbing in, you know, first loss guarantee, and secondly, I think equity in the world, you know, at a certain point in time, became difficult to come by because interest rates across the world kind of increased, right? Especially, you know, with what happened in the US, right? Because a lot of the equity stuff which happens, at least in the startup universe in India, is reflective of the... you know, interest rates in the US, right? So because of these two things converging, I think a lot of players in the industries actually just</p>



disappeared. Right? So if today... I was to see the number of players who are active in the industry, in the digital ending space, I would say it's a... almost close to 80% to 85% reduction, right? So that's a significant cleanup in the industry. But at the same point in time, there's a very big silver lining that over the last couple of years, we've observed that there are almost, you know, 4 or 5 companies which, over the last 2 to 3 years, have shown consistent levels of profitability and creating sensible portfolios, which I think can be sustainable, right? And we know this because we examined these companies deeply, where we worked with them through term loans, we did, you know, warehousing structures with them, maybe BC partnerships, co-lending partnerships, different ways in which we kind of collaborated, and What we saw in their financials, we kind And after doing that for a couple of years, we kind of understood that of doubled down by actually partnering with them, and Observing, you know, those loans on our own books to make sure that this was not a mirage and this was reality, right? Now, there is a very clear direction In which you can kind of end up going. To essentially end up creating, not only a large business, but most importantly, creating a very... ROE positive business, which is, you know, having good margins as well, right? So that is the rationale as to why we are going with Apollo Cash today, right? And... to make sure that we end up getting to this point much sooner than the rest of the industry, right? Which is, you know, many players have taken 6, 7, 8, 9 years to get there, right? Now, how do we accelerate ourselves to be where somebody else took 8 years? How do I make sure that I reach there in 2, right? It's an ambitious target, right?

But I think two things which help us over here, right? One is... We have a database of 20 lakh-plus, you know, retail loans that we have done over the last 8-9 years for us to learn from.

Right? At the same point in time, we are hiring talent from the industry Of people who themselves, either at their company or in their personal capacity, have demonstrated that they are experts in their field, specifically in digital lending. So what learnings we would have over... by doing this, you know, maybe by hiring, you know, people with maybe a couple of years' experience, if we hire people with, you know, maybe 3-4 years, or I would say 5-6 years' experience, right, essentially? We can reach there much, much faster. So now, that's where I would say that right now, for us, is a time of You know, heavy investments into our team. In fact, we've already, you know, hired a bunch of people, you know, in this quarter as well, and we're expecting that to continue as well in the coming months. So, again, do I expect the number of employees of the company to go up significantly? Answer is no. I just expect our quality levels to... you know, rise up significantly as we double down on getting people from the industry while keeping the count of employees more or less, I would say, you know, similar to what we are today.

But with all the learnings that we have, and the right talent that we bring



	<p>on board to accelerate our journey into where we want to go, specifically with the Apollo Cash, I think now is the time for us to do it. Basically, our philosophy as a company, right, is... We don't think of... You know, very honestly speaking, we don't like doing experiments where, you know, we believe the chances of failure are significantly higher.</p> <p>We only head in directions where we know That it's not a question of if we will succeed, it will be a question of when we will succeed, right? And for us, the sample size is, once we see, you know, closely a few companies doing this, and we understand deeply how they have done these things, you know, by examining them very, very closely and working with them very closely, that's when we kind of double down and decide that we want to head in this direction. So, you know, just giving you some picture as to how the thought process was to head in this direction.</p>
Investor	On my other question of revenue growth of... on... over 3... 3 years, right, roughly, right, I mean.
Mikhil Innani	Yeah
Investor	So, on a long term, we would expect some sort of revenue growth, right, in the company.
Mikhil Innani	<p>Yea. I think our hope is basically, you know, that's the reason why we're, you know, investing, you know, in things like a Polar Cash, right? It is our bet, you know, over the next 4 to 5 years, that is our bet that that is going to be, you know, one of the big drivers of the business, right?</p> <p>Because revenue growth now will be largely driven, essentially, by AUM growth. And for AUM growth to happen, you know, we will need, you know, larger and larger margins to be able to, obviously, you know, take on, you know.</p> <p>Larger and larger amounts of debt. You know, today, obviously, the debt-to-equity of the company is almost close to zero.</p> <p>Right? So, I think there's a huge headway in front of us, right? You know. Conservatively in the industry, I think I've seen people, you know, go up to 2.5, 3X, right? So, I think there is a lot of headroom for us. I think, you know, like I said earlier as well, I think we are looking at, you know, where, obviously, our partners are doing a good job to deploy, you know, more capital in that direction.</p> <p>And, you know, allow us to obviously scale up in those partnerships as well. At the same point in time, you know, we feel, you know, in probably 12 to 15 months' time, you know, Apollo Cash will be in a place for us to even, you know, deploy more capital, right? So, I think we will start seeing that now.</p>
Investor	Yeah, got it. So, with this model, we would be, what will be our distinct... distinction from other NBFCs? Is it just the tech that will distinguish us from other NBFCs? Like, we are now... like, our business model is now



	<p>similar to any other NBFC, right? Except that we have a better tech. Like, earlier, we are a distinction from other NBFCs, right? I would say, I don't think of it that way. I think of it as, you know, it's not one or the other. So, as an example, you know, our platform business continues to be our bread and butter, right? So, I'm not expecting, you know, if I had to give you a general statement.</p> <p>Over the next 12 months, I would expect our platform business to be anywhere between 90-95% of our AUM.</p> <p>So, that kind of continues.</p> <p>Apollo Cash is more towards, you know, the future that we see as, you know, an addition and another vertical for us to kind of help us scale up even more, right? So, I think of this as an addition of a business line, rather than something which is competing between the two things.</p>
Investor	Yeah, I got it. No more questions from myself.
Mikhail Innani	Sure
Pooja Gohel	Thank you so much, Mathew, Koshy, and Mikhail. We'll take our next question from Mr. Paras. Host, please unmute Mr. Paras.
Investor	Hey, hi, Mikhail. Congratulations on the application launch. Just wanted to check on how significant will this app be in terms of a contributor to your overall book in the coming years.
Mikhail Innani	<p>Yeah, thanks for that question. I think, you know, as I mentioned, basically our thought process is that this is more towards, you know, where we think the company should be, you know, over the next say, 2 to 5 years, right, really. Like, I think over the next 1 year, I would expect it to be, you know, less than 5-10% of our AUM, where the partnership business does continue contributing about 90-95% of, you know, the AUM for us.</p> <p>I think, you know, like I said, to Mr. Mathew as well, our thought process really is that we don't see of the two businesses as one or the other. We think of the two businesses as two separate business verticals, where one, you know, the partnership business is, you know, obviously 8-9 years baked in, so there's a lot of comfort, maturity, knowledge.</p> <p>And, you know, execution chops, which we've already built over there. So, you know, long will that continue? Right? And I do expect that business to keep growing at the same pace, you know, it has been growing. I think for us, you know, Apollo Cash is a whole separate vertical that we kind of have, where we expect, you know, that growth to also come in, but I expect that to happen over the next, you know, 12 to 15 months of, you know, building a lot of, you know, things inside the platform, you know, obviously getting the right team together for it, essentially.</p> <p>And that'll be an additional business line for us. That's how we think about both these two businesses.</p>
Investor	Perfect, thank you, thank you.



Pooja Gohel	Thank you so much, Paras and Mikhail. We'll take our next question from Mr. Mahavir. Host, please unmute Mr. Mahavir.
Investor	Yeah, hi Mikhail, how are you doing?
Mikhail Innani	I'm good, I'm good. How are you doing?
Investor	<p>Good, good, great. Okay, Mikhail, see, historically, you know, we have said that, we are going to be very, you know, we are very obsessed with the customer acquisition cost for zero. But now, since we are lending Apollo, and you're saying that we are going to bring in new hires. It is going to shoot up our expenses a lot, which you insinuated right now. And, our profits have been very stagnant in the last 3-4 years. So, how are you going to address expenses in relation to profits, going forward?</p>
Mikhail Innani	<p>I think, you know, one of the things, as you mentioned, right? Like, our profits have been, you know, pretty stable in terms of, you know, the last few years, right? And, this is...</p> <p>you know, if I had to just put it out there, right? This is... this is the shot that we are taking with the Apollo Cash to really jump onto the next level, right? So...</p> <p>you know, if I had to just, you know, tell you, right, like, fundamentally, the way I think about it is. you know, we always have two different, you know, two different paths which Apollo could have taken this year, right? One was, you know, status quo, you know, which is, you know, continue the partnership business the way it is.</p> <p>And we really had absolutely no requirement at this point in time to, you know, delve into any other business. it would have been, like, a stable, you know, double-digit ROA kind of business, right? Which, again, you know, I would say is not too bad, and I think a lot of our competitors would love to be, you know, in our position over there, right?</p> <p>But I think what we wanted to do right now is build from a place of stability and strength, right? So we didn't want to be in a position where, you know, we have to think of a new idea, as an example, right? So, for us, it was a very organic kind of... you know, direction to move into, right? Where we felt we had you know, the knowledge, the insights, you know, to do this very, very organically, and I felt also the right time for the industry itself.</p> <p>With the number of competitors significantly dropping.</p> <p>Now, there are actually people I can hire in the industry who I can, you know, put my hat on and be like, this guy knows what he's doing, right? Because there are companies out there which are actually doing a good job.</p> <p>If somebody, you know, if we had thought about, you know, like, one of the things, if you notice about the company, right, with us, we've historically always hired people pretty much having, you know, less than 2-3 years' experience, right?</p> <p>And always, we were asked this question, like, you know, why don't you</p>



hire, why don't you invest, etc, and the real answer was always that, you know, we didn't feel like there's any point to hire people who don't know what they're doing. And that was not a slight on them, it was, you know, the reality of the entire industry, right? Because nobody knew what is... you don't know what you don't know, right?

you only... the only way I can know for sure that the opposite person knows what they're talking about is through numbers and results, right? If you tell me you're very good at risk, then show me the numbers for it. So that's just one example, right? Like, especially now, when I talk about marketing, I'll ask you, like, as a marketeer, what's the CAC you can get to, right? What's the CAC for cost per disbursement, as an example? So there are various metrics in which, you know, if we had to evaluate somebody, we just couldn't get the right person in, because their numbers were all, you know, all over the place, where the unit economics didn't make sense, and that was representative of the entire industry, other than probably a business like ours, which was a platform business, right? I think, like I mentioned over the last few years, we did see that there are now viable business models that we can execute with people who have done this in the past, to be able to get to a much higher level of AUM, much higher level of revenue.

And we can, over a course of the next, you know, 3 to 5 years. not only have this one very solid, mature partnership business, but maybe in 4-5 years' time have two really mature businesses, right? Which is, one is great for partnerships, where we keep learning from the rest of the industry, and, you know, at the same point in time, you know, is almost like our bread and butter. At the same point in time, a Apollo Cash can give us something, you know, exponentially, you know, scalable, right?

If we get this right, obviously, you know, the fruits are... you know, the risk is worth the effort.

And like I said earlier as well, right, like, our fundamental thinking when it comes to lending or financial services is It's not a game of, you know, if I were to put it bluntly, right, it's not a game of innovation.

It's a game of efficiency.

Right? So for us, when we thought about this decision, it wasn't about Let's do this, we may be successful. The idea was, let's do this, we will be successful. We don't know in what time frame. Hopefully, in the next, you know, 2-3 years, there will be, you know, significant data backing, you know, these words. But how can we make that 3-year time period into, say, 2 years, and we get right people on board right now. It's okay, we make the investments, right? We take the expenses on, right?

But at the same point in time, if this pays off. It'll be, you know, again, us going towards you know, significantly higher double-digit ROEs, right? That's what we want to get to, finally, as a business, right? We want to get to a position where, you know, we have debt to equities of, you know, 3X, and we are giving consistent, you know, 20% ROE, right? That's my personal vision, that's where I want to see the business go.



	<p>And the only way it will get to those places, right. Is if we are able to, you know, have these multiple businesses that we build over a period of time.</p> <p>And the next business that we want to build, which we feel we'll be able to, you know, deliver success with, is Apollo Cash.</p>
Investor	<p>Yeah, yeah, I completely understand that. And, the other thing, you know, you just, said that, initially, Apollo Cash is going to be a 90-10 business, wherein, only it is going to contribute around 10% of the AUL. Let's say it goes, to 50% in the next 2 years.</p> <p>So, looking at our, past or historical business model, which was, you know, we, having partnerships. How do you think that would erode the trust between, Apollo Cash and its partners? Or how do you think it will, pivot us to the next level, you know, as in getting more clients from their side, and we, going through the data and checking it out, for further lending purposes?</p>
Mikhail Innani	<p>I think the good news is that, you know, one of the things that we kind of did when we obviously went direct is, you know, we did it well and truly by, you know, getting our partners on board, right? It wasn't, like, a surprise to them.</p> <p>You know, we did very openly, honestly, have conversations with them. And, we've been very thankful. Actually, a lot of them were very, very helpful as well, by giving us tips as to, you know, these are some of the things you need to watch out for, right?</p> <p>And, you know, some of them also just said that finally, you know, you guys are doing these things, so...</p> <p>I think for us, we were pleasantly surprised as to, you know.</p> <p>How, you know, our partners have also, you know, taken this... you know, taken us going, you know, and I think just simply put, I think the lesson for us, which I think why this reaction was, you know.</p> <p>Positive is, I think, just honest communication.</p> <p>I think that's... that's really how, you know, partnerships always have to work, right? If... if we're doing something, and this is something which we've internally taken a call of you have to be very candid and open with, you know, our partnerships, and you know, I think the reason they didn't feel threatened is because we were very open about it, and spoke about how we are planning to do these things, and without compromising, you know, any of the...</p> <p>you know, any of the, I would say, promises which both of us have made to each other in this partnership, right? I think</p> <p>And I think given that Apollo has been doing this for 8-9 years, and there is a bit of, you know, legacy and trust which has been built in, I think that level of transparency, you know, and active communication probably helped smooth this over, right? And you know, to all of our, you know,</p>



	<p>delight, honestly, the number of partners that we lost in this transition is zero. You know, so that itself goes, you know, to kind of add testament, you know, to what basically I'm saying. What was your other question?</p>
Investor	<p>How... I guess you have already answered that in some ways.</p>
Mikhail Innani	<p>Yeah</p>
Investor	<p>Also, you know, we are seeing this Anthropic thing, I don't know exactly how it works, but let's say, I would, the simple, the simple question I would frame out here is how, we are a non-imitable business, and how can, or cannot, Anthropic, disturb, disrupt us in some ways. I mean, because, we have big... companies like Geo and others, you know, which can easily take south of... I don't know. Of course, we are very positive, and, like, how would that, affect us going forward?</p>
Mikhail Innani	<p>Honestly, I think, AI is... I think of AI in two ways, right? One is... you know, let's say when I started out my career 15 years back, right, in building digital companies, right, I think</p> <p>Honestly, you needed... probably few things to start a company. You know, one is obviously an idea, second is...</p> <p>Capability to build out that idea, and third is, you know, relentless execution.</p> <p>I think now, pretty much You know, I would say you just need an idea, and you need relentless execution, because anybody can build anything. I genuinely believe that today, right? Anybody can build anything.</p> <p>you know, I think we are going to be heading in a space of, you know. I would say, you know, something I like to call is PaaS, right? Which is Personal Software as a Service, right? I think people are going to build their own software.</p> <p>Like, if, you know, you have an idea, and you need, like, a software which, you know, primarily just solves your use case, you just build an app, and it'll probably take you, like 5-10 minutes. I think that's... that's where we are headed. I think, honestly, it's already here.</p> <p>I think it's not just exposed to pretty much the larger population, but I know that</p> <p>internally in the company, we've seen some of these things, so, you know, that's, you know, that's the present. You know, it's just not... I think I like that phrase which says that, you know, the future is already here. It's just, you know, some people are living in it, and some people are not yet there, right? So I think that's how I think about AI in general, but</p> <p>The other hand of AI is, I think it's going to make it more and more difficult for legacy companies to do digital underwriting, because, you know, I'm expecting, and we are already seeing this, by the way.</p> <p>The amount of fraud which is going up is... you know, unbelievable, right? Unbelievable is, you know, an understatement, right?</p> <p>And this is the kind of fraud where The reason why I say it's going to be a big problem to solve for is I don't think it's a human problem.</p> <p>You know, even if you put humans basically, you know, doing video KYC,</p>



	<p>or you put humans, you know, looking at applications, things like that, I think they're all gonna get fooled. Because it's... it's so authentic that there is no way a human can determine, you know, that's an AI image, or that's an AI video, or anything like that, right? So I think, we are headed towards a space where I feel the advantage for tech companies you know, not only Apollo, I would say, like, any tech company, pretty much. because of the DNA of those companies to be able to adapt to these problem statements, and be active in finding solutions to these things, and being open to experimenting and figuring out, you know, how do you battle these things much faster than legacy companies whose DNA just isn't You know, to think of tech-first solutions first, right? I think we're headed towards a world where</p> <p>Tech companies will become stronger and stronger and stronger, where I would not be surprised if a lot of CEOs of many, many companies, by default, have to be tech-first.</p> <p>Right? And, I know that's a very big statement to make, but I feel that is, you know, the world that we're getting into, and, you know, I don't yet feel that, you know, people are realizing what AI means, you know, for... for everybody. You know, just one simple example I'll give you is that, you know, imagine a bank giving out</p> <p>A 30-year-old home loan today I worry for those banks.</p>
Investor	Yeah, absolutely.
Mikhail Innani	<p>what's going to happen 30 years from today? Who's going to have a job? Who's not going to have a job? What, you know, what's going to get automated? What's not going to be automated? It's troubling to think of that. So I think we are headed towards very uncharted waters, but the only way to, you know, navigate these things is Be on the bleeding edge. Always be learning You know, and surround yourself with people who are, you know, deeply invested in being on the cutting edge of these things. You know, that's what we have to do.</p>
Investor	<p>Yeah, absolutely, love that perspective. And lastly, Mikhail, you know. We'll see our expenses are going to go up. Our profits... do you think our profits are going to remain stagnant from here, or our profits are going to take care of the upcoming expenses?</p> <p>after deducting all those expenses, do you think our profits are going to go... are going to move up from here, or are they going to, remain the same? I know you don't give guidance, but just, you know, where could we land, basically, yeah.</p>
Mikhail Innani	<p>No, I usually did not give guidance in the past because, you know, I used to be quietly optimistic, but this time, I will be very real. I do expect our investments in employee expenses to go up, and I do feel that'll have an impact on our profits. But I do strongly believe that this is the right point in the, you know, in the history of the company to make these investments. So, you know, we are gonna double down on that. And, you know, our big bet is that, you know, this will all pay off, you know, 24 to 36 months from today, where, you know, the ramp-up that we'll see will, you know, make all of this, you know, seem like,</p>



	<p>you know, one of the best ROE or ROI investments that we've made in, you know, probably the 40 years of the company. That's the big bet that we're making, and we're pretty confident that, you know, we'll be able to land this in the way which our shareholders will be happy.</p>
Investor	<p>Great, great, Mikhail. You know, I usually follow you on Twitter, and that was one... there was one line that you posted, that until death. All defeated psycho... all defeat is psychological, yeah. So, wish you all the luck, all the best. Do great, yeah. Thank you.</p>
Mikhail Innani	<p>Thank you.</p>
Investor	<p>Yep, yep.</p>
Pooja Gohel	<p>Thank you so much, Mr. Mahavir and Mikhail. We'll take our next question from Mr. Nitin Sethi. Host, please admit Mr. Nitin Sethi.</p>
Investor	<p>Hello?</p>
Mikhail Innani	<p>Yes, please go ahead.</p>
Investor	<p>So my question is that we are launching Apollo Cash, but how we are getting shipments from other friends while in our loan apps? Because there are thousands of loan apps on trade stores. Because something like Jahar app, which provides bold savings, so that people are sticky to your app. They take loans again and again from your team, but because of the claim within the app, like Apollo Tech, how we are going to differentiate it from others?</p>
Mikhail Innani	<p>Great question, I think... So, Nitin, I'll tell you one of the things that, you know, we've realized very honestly. By being, you know, in this space pretty much since the start, right? Now, let me give you, you know, what I expect to happen, By looking at the past.</p> <p>So, over the last 8-9 years, you know, like I mentioned, right, we've partnered with almost, you know, 100 fintechs, right?</p> <p>And out of the 100 fintechs, if I had to say the number of fintechs which have actually survived for 8 years would be probably less than 5%. Right? You know, let me tell you this, that I genuinely believe, no, many people can start lending.</p> <p>Right?</p> <p>Lending is something everybody can do, and, you know, it's not a big deal, right? Ultimately, you have money, you can figure out, you know, some partnership and start lending, basically, right?</p> <p>But I think... like physical lending, I would say digital lending is even more difficult, right?</p> <p>Because... I believe the amount of fraud, manipulation, you know, the amount of algorithms you need to build.</p> <p>You know, it... it seems very easy. You know, just build an app and start lending, and what's the big deal, right? There are 10,000 apps like this. What I really observe is how many of these companies are going to be around in 2 years' time? Right? And I feel the number will be 80% lesser. Right? So that's how I feel, you know, about competition, right?</p>



Now, number two thing is, you asked, how will we differentiate ourselves, right? I think we will ourselves learn, right? It's been 2 to 3 months right now for us Having just got started on this journey, right? So far, you know, I fundamentally believe that this space is... So underserved that it's like offering, you know, water in a desert, if you ask me. Now, let me give you... You know, a simple example. Roughly, we are getting about 300 to 400 downloads a day. with zero marketing, right? And why are we doing zero marketing, by the way? Because we are yet perfecting the app, right? There are a lot of things we are learning, a lot of things we are deploying, a lot of features we want to fix, you know, a lot of small, small changes which are coming. I think, you know, if you see our app updates. I wouldn't be surprised if we are, you know, at a run rate of every 3-4 days, you know, there's an app update which is coming out, right?

So, you know, I think... at least if you ask me this question today, I feel... Given the demand that we are seeing, alright, I feel very strongly that it's like offering a glass of cold water in a desert.

And there is rampant demand, right? I think India is a credit-starved country, right? And this goes back to our original thesis of digital ending, right?

I think this is not a space, again, for innovation. I don't think this is a space for, trying to differentiate for differentiates... differentiation reason. Right? I think this is a space of efficient execution. Who is able to Acquire the customer at the least amount of cost.

Who is able to manage fraud? Who is able to manage risk?
Who's able to manage collections?
Who's able to manage cost of You know, capital. And who's able to manage employee cost? : It's actually as simple as that. And inside each of these things that I've mentioned, right? It's a whole division.

You know, doing...
you know, simple and complex things to get to world-class results, right? That's how I think. So, you know, again, I think

One of the... I think one of the misconceptions about, you know, digital lending, or I think lending in general, is that there is some Innovation, or there is some, you know, unique thing you should do. You know, one of the things I always recommend our partners is don't do anything innovative, because the risk-reward ratio doesn't make sense, right? You do something innovative, your book, you know, becomes terrible, it's over. Right? There's no extra 1-2% ROI you'll end up making

You know, if you do something innovative. Just by doing... you know, I would say the basics, but doing it in a highly intelligent, efficient manner. you know, you can do things better. Like, I'll give you one example, right? So, when I say... You know, let's talk about underwriting, right, which is the key. When we are doing a Apollo Cash underwriting.

We've seen, by the way, people in this space who start doing underwriting and they don't use the Bureau at all, right? They will directly be like, no, we are building, you know, like a magic algorithm



	<p>which is purely going to underwrite people looking at SMS data and device data, right?</p> <p>Well, that's very noble of them.</p> <p>You know... Ultimately, it results in disastrous books, which Maybe sounds, you know, very interesting, that we're trying to do something out of the box, and maybe the results in the end will be great, because you're saving that money from a bureau perspective, right?</p> <p>The cost of, obviously, running the Bureau, ultimately. the cost is way too high for the result, right? It's almost like you're reinventing the wheel when you don't have to.</p> <p>So, when we think about those things. we are under no illusion, we use the Bureau, You know,</p> <p>In addition to the Bureau, and obviously your income information. We then look at things like device data, we look at alternate data about you on the internet, we look at, you know, telco data, we look at social media data, we look at variety of factors, right? What apps you're using, where are you spending, all of those things that we will see to augment our underwriting better, right? So the idea is always to augment the traditional ways to become 10x better than that.</p> <p>Not reinvent the wheel by, you know. just basically destroying the basics, right? That's not the idea. So, you know, I hope that gives you a flavour of how we are thinking about this</p>
Investor	<p>Thank you, sir. My essence is that, because I know you are saying, like, that innovation is not required in the English industry, because demand is so much high, but sometimes differentiating a factor so that we can get more data about the customer</p> <p>Just by giving some in mutual fund investment, we can also offer loan against mutual funds.</p> <p>I mean, you have to capture the words of the inside of the accessory.</p>
Investor	That is...
Mikhil Innani	<p>I mean, these are things that we're open to doing in the future, right? Like, see, let's put it this way, right? So far, we've not seen any resistance of customers sharing data with us. I think everybody in the digital ending space understands that If they need to give, you know, provide a loan, they have to share their data, right? They have to share their phone data, and we're very transparent in the app about it, by the way. It's not like some... there's underlying APIs, etc, to do these things, right? Like, if you use our app and download it.</p> <p>In the very first screen, you'll notice we'll be very clear that we need this information in order to proceed with your underwriting. If you don't give us the data. We can't go ahead in your underwriting, basically, right?</p> <p>So, we haven't... we've seen, like, a 98% acceptance of that screen, right? Like, that's actual data. So, if we do see that number, you know, drop below an acceptable number, we will obviously think about, you know, solving that problem. But, you know, today, data tells us that that's not a problem that we have to solve.</p>



Investor	<p>Actually, sir, I have been associated with some finance, most of the finance companies, and the loan bracket which we are operating now under one life total. The customers who want this type of loan are not... Eco... whether you can say the language friendly to English.</p> <p>They are, like, more like they need it, but they do not know how to get it. I mean, they are really genuine customers. I mean, you can say about any housemaid, or any other person who is now two gig workers, they want the loan, but they do not understand the language at what documents that the SAP is demanding. So, are you working on something like this? Because the loan bracket is so low, because mostly there are gig workers that want this type of loan.</p>
Mikhail Innani	<p>See, the way we are doing this, right, is that because we're in early stages. honestly, we are talking to a lot of our customers, right? We are, like, our operations team is actually, you know, calling out a lot of these customers to understand who are these customers and, you know, are they facing any difficulty, especially if they get stuck during a loan application, right? You know, that's, like, I would say.</p> <p>You know, when we do things... when we do things, you know, very, very in early stages. We are big fans of doing things that don't scale, right? So, in that, you know, that sense.</p> <p>let's say building up from zero is one of our specialties, right? So, You know, we are very, very...</p> <p>close to understanding exactly what our customers want, okay? So, if we, again, we do get insights that they do want, you know, changes in the language of the app, we will solve for it. Right now, from our interaction with the users, the way it works, right, is when you download our app, right, and if your entire phone, as an example, is in Hindi, as an example. The app gets translated to Hindi. So, it is getting solved for as long as your entire OS is in that language. Which I would expect, if a person is not expect, you know, fluent in English, that's what would happen. Like, I have seen my own helps phones, some of them who are not fluent in English, they prefer their phones to be in a local language of their choice, and our app also gets translated in that language.</p>
Investor	<p>Thank you, sir, just not to offend anyone, because sometimes we sit in the metro cities and do not understand the real rural or semi-urban India. That's where the loan demands actually is for transportation home loans.</p>
Mikhail Innani	<p>No, you are absolutely right, right? Like, I think that hits the nail on the head.</p> <p>We definitely have to put ourselves in the shoe of the real customer, then only we can serve them, you know, correctly.</p> <p>You know, you can't sit in a office and assume that you know what you, you know, you know everything about them.</p> <p>You should meet your customers, you should talk to your customers, you know, figure out who your power customers are, you know.</p> <p>You know, you're absolutely right, right? I think... I think I could write a, you know, entire blog about, you know, how I think about... you should</p>



	be, you know, in love with your customers and make them know that, but I think that's for a, you know Different conversation.
Investor	I will definitely love that you put a blog about it, because how do you think about it? How do you see your customer? How do you... Assess your customer is very important. And you want to know about how to assess your potential? Absolutely, we'll keep that in mind. Thank you.
Pooja Gohel	Thank you so much, Mr. Nitin. Thank you so much, Mikhail. It appears that we have addressed all the questions for today. If anyone has any further questions, please feel free to write it to us on info at the rate of pollofinvest.com, and our team will be happy to assist you. So with that, we would like to wind up our Q3 FY2526 earnings call. Thank you so much, everybody, for joining us today, and for your continued support and interest in Apollo's journey. Have a great day.
Tech Support	So, can we end this session?
Pooja Gohel	Yes, host, we can end the session.
Tech Support	Okay