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May 18, 2026

To,
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BSE Scrip Code: 512437

**Sub: Transcript of Investors and Analysts Call/ Earnings Call for the Quarter ended
March 31, 2026**

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 May 12, 2026 for the Quarter ended March 31, 2026.

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

Q4 FY '26 Earnings Conference Call"

May 12, 2026

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

Tech Support	Pooja, please start. Ma'am, we are live.
Pooja Gohel	Sure, thank you so much. Good morning, everyone, and thank you for joining us today. I am Pooja Gohel, Company Secretary and Compliance Officer of Apollo Finvest (India) Limited. And on behalf of the company, I want to welcome you all to our Q4 Financial Year 2025-26 earnings call. Joining me today are Mr. Mihkil Innani, Managing Director and CEO of the company, and Ms. Diksha Nangia, Whole Time Director and CFO of the company. They will take you through the company's performance and key highlights for the Q4 and Financial Year 2025-26. If you have questions or insights during the call, please feel free to raise your hand or share them through the chat box. With that, I request Ms. Diksha Nangia to take the proceedings ahead. Over to you, Diksha.
Diksha Nangia	Thank you, Pooja. Good morning, everyone. Thank you for joining our earnings call. I'll just request Mihkil to share the screen so we can take you through a presentation like we do every quarter.
Mihkil Innani	Yeah, give me one minute.
Mihkil Innani	Yes, is this screen visible?
Diksha Nangia	Yes, it is. Great. So I think we can just get started with the first slide. Perfect. So, of course, these are our financials, a snapshot of our financials for FY26. Just to give a quick summary for those who've not had the comparative numbers. This year has ended almost on the same note as the previous financial year. But yeah, the reason I've said almost is because a slight dip in terms of revenue, PAT, and AUM, and the rationale for that, I will take you through, and even Mihkil will take you through the presentation, you know, as and when we move forward. But if I had to just give you a gist of why this is happening, as we have spoken in our previous quarterly earnings calls as well, we are transitioning away from the term loans, that we have given out in these past few quarters. And of course, the rationale for giving out term loans previously was because we were still trying to pinpoint and still trying to cherry-pick those few NBFCs we'd like to work and scale with. And in these few quarters, you were successful enough to identify those few. To a point where even we even realized what kind of lending, direct lending, we would like to do as an NBFC. Now, having shortlisted those



co-lending partners for ourselves, you know, it takes a lot of time, a lot of integration, a lot of effort goes on both sides to get this partnership live and to scale. Now, our goal when it comes to co-lending partners is not to scale overnight. We like to scale in a gradual manner. We want to make sure operationally both the teams are aligned. We want to make sure the books To our satisfaction from a quality standpoint, from the data sharing standpoint, for us to be more confident that, yes, we want to deploy more capital to this one particular partner. Well, the good news is in this last quarter, we've been successful enough to get... iron out all those operational issues, gain confidence in the books of these co-lending partners. And now, in this coming quarter. you'll see our co-lending partners scaling even more. So that's one good news, and we're hoping that we'll all, you know, get the success and the... and the... all the impact of all the increase in revenue and PAT eventually in the coming quarters, at least as far as our co-lending book is concerned. If we go on to the next slide, you know, we'll talk about warehouse, over there. Now, of course, term loans are still a part of our lending book. Well, in Apollo, we just felt, and, you know, we've explained to you earlier as well. We didn't think that the traditional term loan model, which is being widely used, and even we ourselves have borrowed money using term loans from lenders, is a very robust model for a lender. We've seen a lot of NBFCs go bust, and you know, and we understand that that doesn't mean that lending to NBFCs is risky. We feel the model is a little risky. Because the due diligence that goes on, there's only up to a point that you have control, which is why we came up with this whole warehouse structure, which gives Apollo full control in terms of the cash flows, we have escrow mechanisms in place, we also directly get to see the receivables on our LMS, so there's an integration which happens, which is something that Doesn't take place in other term loan, you know, structures, which are widely used in the industry. Of course, it's not easy to convince, you know, our lending, our borrowing NBFCs to, you know, adapt to these structures, because otherwise money comes easily to them. In the form of term loan structures. But, of course, they understand that what we bring to the table is a lot more. You know, they know that eventually there'll be a much deeper partnership if they develop this confidence in Apollo as a lender. And that's why close to 27% of our term loan book is in the form of warehousing, which is a lot more secure than, you know, your traditional term loan lending that you see. I mean, I know this number may look like just 27%, but let me tell you, it took us a lot of effort to convince people to do something that the entire industry is not used to doing at all. So that's our number for now, and we're hoping we'll be able to increase this number going forward. Or, best of all, get rid of term loans completely. Because now, if you go on to the next slide, we'll show you what we have done. Now, in this quarter, one big transition that we have made is, previously, 24% of our AUM was our retail book, but in this quarter, 50%, 51% of our book has been our retail book. And we expect



	<p>this number to only go upwards. And the rationale for this, like I mentioned, one is, of course, us scaling with our existing co-lending partners, who we've taken so long to integrate with to gain confidence from their book quality perspective. And, all of this which I have mentioned, you know, our partnerships, co-lending books, term loans, is just 30% of our company focus right now. 70% of our company's focus right now, and that'll only keep increasing as time goes by, is on our flagship lending product right now, which is Apollo Cash, and with all of these changes and all of these focus points coming in the picture, we expect that our retail book proportion will go even higher, and hopefully back to our original 100%, you know, that we've had in Apollo for all these years. What I'll do as next steps is, I mean, I'll pass it on to Mikhail, and he will talk a lot more in detail about what is it that most of our company is busy doing with Apollo Cash. Thank you. Over to you, Mikhail.</p>
Mikhail Innani	<p>Right, thank you, Diksha. Just give me a minute, I'll set up my camera, and then we can, you know, get going. All right, so am I audible and am I visible?</p>
Diksha Nangia	<p>Yes.</p>
Mikhail Innani	<p>Alright, perfect. Alright, great. So, let's get going with, you know, what have we been cooking, right? So, essentially, I think, you know, we've been mentioning for the, you know, maybe last quarter or so that, you know, the entire company was working towards our own flagship, you know, lending product, right? So, happy to say that you know, the cat is out of the bag, and, you know, we've been... Working on this. You know, from... late last year, right? So October of last year is when we started, you know, our internal kind of, you know, work on this, essentially. And, today, you know, I think we have some pretty good traction. Essentially, we're live pretty much across most of India. you know, 19,000 odd PIN codes. We've already disbursed, you know, 5 plus crores, in this space. Obviously, as expected, you know, the product is super smooth, you know, 100% digital. You know, you get loans in literally, you know, under 2 minutes. We already have got, like, you know, a lakh-plus downloads, and all of this has come in pretty much, you know, zero spend on any kind of, you know, paid marketing, right? Like, there's... we don't even, at this point in time, you know, have done any kind of ads of any sort, right? I think, obviously, we've got 75 plus thousand applications, 18,000 plus loans already disbursed, right? So, you can see that, you know, the traction that we have over here is pretty significant for a product which is, you know, realistically been out in the market for, you know, I would say about roughly 3 months or so at this point in time. So, one of the big learnings that we've had is that, you know, over the course of the last 8-9 years, there's been a lot of brand building which has happened, even with the customers, right? So, with zero marketing at this point in time, we've got this much amount of traction, and, you know, the reason for that is essentially, I think a lot of, you know, borrowers out there have already heard of Apollo. Right? And when we actually put out the app, you know, on the Play Store, we started getting, you know, almost close</p>



to 1,000 plus downloads, 2,000 downloads every single day at this point in time. Largely because of, you know, our name was being, you know, searched by borrowers already, right? So I think that has really helped us from a customer acquisition perspective, right? Now to talk about, you know, how fast the traction is growing, right? It's growing pretty phenomenally, right? So just to tell you, just in February, we did, you know, just 30 lakhs or so of lending, right? And in March, that, you know, went 300% up to, obviously, 1.2 crores, and in April, it's already up to 3 crores. You know, I think the traction that we are seeing here is pretty phenomenal. As you can see, it's literally, you know, month on month, there's a 300% growth, right? And, you know, we are very, very early in terms of, you know, our build-out, but it's, it's pretty heartening to see from a, you know, from a customer product fit perspective, that there is a great fit. And it's good to see that, you know, there's a lot of trust already from borrowers onto our brand name. Because of which, you know, they are obviously trusting us to borrow from us, and at the same point in time, you know, leading to such an organic scale-up, you know, with obviously, you know, zero spend on any kind of marketing, right? All of this, right, leads me to one very important point. to talk about, basically, what is, you know, what is our main focus over here in terms of, you know, how do we excel in this space, right? Like, if you want to be top 1%, you know, in this space, and that's really our target, right? How do you end up becoming top 1% in the digital lending space? You know, the answer, in our opinion, is, you know, as old as lending itself, right? But it's all about the underwriting. Right? So, you know, underwriting in this space, as per, you know, all the research that we've done across the, you know, 8, 9 years that we've been doing this, you know, through our partnership model, it's primarily been, you know, three broad approaches, right? So one has been, you know, largely, a lot of manual intervention, right? Where humans are actually underwriting every single application, there is obviously a lot of telecalling which is happening to basically ensure that, you know, there's a legit customer on the other end. So that is obviously one kind of approach that you can take. And that's what's been done by, you know, some fintechs even today. Second is, not so much human intervention, but more like. you know, just simple rules that you kind of apply on top of the credit bureau and the bank statement, and that will pretty much help you, you know, kind of underwrite, you know, customers. I think the approach that we are taking is more of a data science approach, where our thought process is that, you know. We feel like a bureau and, you know, a person's, you know, banking is just 10% of the game. Right? 90% of the game is a lot to do with, you know, device intelligence, you know, what phone this person is using, what signals can you extract from the phone in terms of, you know, understanding a person's financial situation, you know, through his SMSs as an example, you know, trying to understand what are the other apps that basically he's interacting with and using. You know, on a more consistent basis, trying to get a lot of signals from



his, you know, locations, right? One of the very interesting insights that we have is that, you know, the orders that you're placing, you know, with a Swiggy or a Zomato or an Amazon gives us a much better idea about your current address than your KYC, right? So there are a lot of these, you know, small, small, small, small things. which really are critically important if we are to, you know, serve the people who, you know, banks and the larger NBFCs are not lending to. If you, you know, at this point in time, apply just the credit bureau and, you know, the banking. It's not going to tell... much information about this person, largely because, you know, very few formal loans have been given to such people, and secondly, from a banking perspective, most of their banking is pretty weak, right? Because their source of income are pretty inconsistent, and at the same point in time, one of the habits that, you know, I would say that strata of, you know, customers end up having is that whenever money comes into the bank account, they... they ideally want to withdraw it, right? Because They want to use cash, you know, in their everyday life, even today. Right? So that is something which we are seeing pretty predominantly. So I think the signals that you end up using, from an underwriting perspective, have to be a lot more broader, right? So... In our opinion, you know. you have to get everything right. Of course, you have to get, you know, customer acquisition right, you have to get the underwriting right, you have to get the collections right, you know, you have to get the app experience right, right? You have to do a lot of things right, right? A lot of things, everything has to be a 7 on 10. But one place that we strongly believe that you have to be you know, the best at, right? Elite at, right, is basically underwriting, right? So that is one place that we are investing very, very heavily. And that is one place where we strongly believe that, you know, knowledge only compounds, right? Because... The more data that you end up gathering. The more you can understand that, you know, how much is that particular data point important from helping us understand what is a good borrower and what is a bad borrower, right? So, you have to start gathering these signals as early as possible. It isn't something, you know, as an example, that you can think of a year or two years, you know, from now, because you've lost almost 1-2 years of data, and any point in time you need to use any of these signals to basically help you underwrite, they have to be statistically significant, right? You can't, you know, make Very obvious assumptions in this, because we've realized, doing this now for, you know, barely a few months, that a lot of the obvious assumptions that you will make, you know, when you're underwriting these borrowers, it may not be the best thing. Right? So, this is one place that we feel that, you know, you have to over-index on. You know, above all of the things that you're essentially doing. So, you know. really going back to, you know, the hundreds of years of lending, I think, you know, the rule has always been the same, where the magic happens at the underwriting, right? Everything else, I feel you have to be at industry-level standards, and everywhere else you have to be, you know, following the gold



standards. But this, we have to be significantly better than the industry, and we have to be the top 1% at, right? So that is one thing which we are kind of over-indexing on. You know, finally, obviously, in order for us to achieve all of the things that we have, right? Like, I think for us, we see this as a massive opportunity, right? Like. In the 8-9 years of us, you know, building Apollo so far. I think this is the largest opportunity that we've had. you know, to build out something which is incredibly large, right? Which is, I would assume. almost close to 50 to 100x of the business that we have built over the last 8-9 years. I feel this has the potential to end up becoming, you know, 100x the size of, you know, anything we've built over the last 8-9 years, right? That's how That's how big I feel this opportunity is, essentially. So, in order to get this absolutely right, right, we have a very simple mantra when it comes to hiring. Our goal right now is to build out the leadership team, right? So far, a lot of the building that we have done with Apollo Finvest has been largely with people who have been maybe 2-3 years experienced, and we have been, you know, getting them in to the company. They've been super intelligent, super motivated, and, you know, we've coached them, and we've obviously built what we could, I think, up to this point, because of those people. I think in order for us to go to the levels that we want to go to, 10x, 100x from now. Right? We have to build in the leadership team, and this leadership team will look like people who basically been in the digital lending space itself, at least for a period of four to five years. They've learned a lot of things that, you know, we don't want to relearn, we don't want to reinvent the wheel. We strongly believe at this point in time that we know the business model which works, we know the target audience. a lot of the direction and the vision and the execution plan, right? Basically, we clearly have it laid out, right? What does the next, you know, two years kind of look like for Apollo is a very clear path at this point in time. What we are looking for when we are hiring, you know, pretty much across our entire company, is proven builders, right? People who have been in other companies, they've seen the digital lending space specifically, because one of the things which we really value is that The digital lending space, and especially the space that we are targeting, right, which is the smaller ticket size loans, it is an extremely nuanced space, right? The underwriting over here, the, you know, the business model over here, right? The nuances that you need to know from an engineering standpoint, the scalability of the infrastructure that you have to build, the marketing messaging which has to go out, right? Everything, you know, the operational expertise and the excellence that you need over here is extremely high, just because of the sheer volume and the amount of data that you're dealing with, right? Data pipes and, you know, the amount of data engineering that you need to do to get, you know, to the top 1%. underwriting that I'm talking about. you're dealing with gigabytes of data, right, essentially. Like, from one single phone, you're probably getting, like, 10,000 plus variables at this point in time, and all of that will help us, you know, when



	<p>we are underwriting, you know, people who, at this point in time, are truly underbanked, right? So. One of the things which, you know, we really feel very strongly about is, whenever you want to build something, right. we have to have two things in mind. One is we have to build something which truly big banks and big NBFCs have not cracked, because that is the opportunity, and number two. The more we invest into this right now, the more of a moat it ends up building, because the more data that you gather, the more insights that you get, which... you cannot go back in time and get, right? In fact, like the other day, we were having a discussion internally that There is no way in which, you know, the kind of knowledge and the kind of insights that you kind of get over here even if, as an example, I had to, you know, go one-on-one with another person and give them kind of insights on how do you go about building the underwriting, you know, or the entire stack for what we're doing, it's impossible for me to kind of give anybody you know, the entire, you know, I would say the lending cookbook over here, right? Because It is so nuanced. Right? Where there are every... there are tiny, tiny rules, and tiny, tiny insights that you kind of get, and it's truly a business where if you don't get it right. it'll cut you with, you know, 10,000, basically, knife wounds, right? But that ins... you know, when we think about this problem, it gives us a lot of, energy, because we know that when we build something like this. it will be very, very difficult for another company to build this, right? It's like, if we climb this mountain and we reach the top. We know that this will be very, very difficult for another, you know, person to basically rebuild, right? Because of the data, because of the moat, because of the insights that you can only get by doing this. That is what we feel will end up becoming, making the company incredibly valuable, and obviously us able to, you know, deliver an incredible amount of shareholder value, right? So with that, you know, I want to kind of, you know, pause over here, and obviously we'll open it up for, you know, questions. Thank you, thank you very much.</p>
Pooja Gohel	<p>Thank you so much, Mikhil and Diksha, for sharing your valuable insights about the company's performance. Now, we will open the floor for questions. If you have any questions, I would request you to please raise your hand. So that our host can make you a speaker, you can unmute yourself and share it with the group. Alright. So, host, please unmute Mr. Darshan Patel.</p>
Darshan Patel	<p>Hello, am I audible?</p>
Mikhil Innani	<p>Yes, you are.</p>
Darshan Patel	<p>So, hi, Mikhil. My question is... So, by the end of this financial year, how much loan book are you expecting to close for Apollo Cash?</p>
Mikhil Innani	<p>Hey, Darshan, hi. So, I think, you know, our internal target, the way it kind of looks is, you know, year one, I would describe to you, is a year of building, you know, the foundation, essentially, right? A lot of the tech infrastructure that we want to build, right, across, you know, underwriting, marketing, collections. You know, every aspect you can think of, operations, compliance, everything, you know, it's a year of</p>



	<p>building and learning, so our internal goal at this point in time from a disbursement standpoint, is probably, you know, a total disbursements. To the tune of, I think the first one year would be, you know, close to about 50-odd crores of total disbursement. I think the AUM will end up becoming, you know, maybe, probably, like, 10 to 15 odd crores, because, you know, the book tends to churn pretty quickly. But I think our goal is we're measuring this more by disbursements, because that's the insight that we end up getting. So I think the target for first year would be around, you know, about 50-odd crores.</p>
Darshan Patel	<p>And what would be the percentage of total loan book at the end of the year for Apollo Cash?</p>
Mikhil Innani	<p>I think it would probably be on the lines of, you know, 15-20%.</p>
Darshan Patel	<p>Okay, so, should we expect some fundraising plan for this financial year?</p>
Mikhil Innani	<p>This is not something which is, you know, we are focusing on at this point in time, because I think, you know, our debt to equity is super low. So we aren't, you know, really expecting any kind of external fundraise.</p>
Darshan Patel	<p>So, just one last question. So, you know, for someone who is maybe a 25-year-old and who is looking to enter into a credit ecosystem for the first time, right? And does not have any credit history. So, why would someone go to, you know, Apollo Cash and not Someone like Bajaj Finance, or other big guys. That'd be cool.</p>
Mikhil Innani	<p>I think, simply put, because Honestly, you know, a company like Apollo would probably be the only option. Because if you're new to credit, you know, essentially, it's unlikely that a large bank or an NBFC is going to, you know, give you, you know, a loan, right? Very easily. An unsecured loan, I should be very specific. So, in that situation, if you, you know, come to a company like Apollo, as an example. You know, it's likely that, you know, you'll end up getting a loan with us, because we are not, you know, Bureau is, like, 10% of our underwriting. You know, we'll be looking for a lot more signals from, you know, your phone to decide whether, you know, you are our target customer or not. But just to be very specific over here, right, you know, to be very honest. If, you know, if I'm talking about somebody like you. If you came to our app, I'm pretty certain that you would most likely end up getting rejected. Because our goal isn't actually to lend to, you know, people like yourself, our goal is to actually lend to people who are truly Bharat, right? Like, a good example would be, like, a rickshah driver, or a, you know, a help, as an example, or blue-collar workers, gig workers, things like that, right? That is the TG. So if a person like you ended up coming to our app, it would most likely look to us like a fraud, or a... or a very bad credit situation, because we don't expect a person like you to come to our app, right? So our TG is very, very... you know, basically very focused. So when we... the way the credit algorithm essentially works is, if we find an, you know, somebody enters. Our ecosystem, right? We try to see, is this person looking like a customer that, you know, we have seen in the past? If it doesn't look like a customer that, you know, has performed really well on our platform. You know, it'll probably look like, what is a customer</p>



	<p>like you coming, you know, to take a very small ticket size loan, because, you know, the rest of the profile does not match. So, at that point in time, probably our algorithm will tag this as a very high-risk customer, because something probably very bad has happened in your life, that, you know, you have to come to a platform which is largely catering to blue-collar workers, and it's likely that you end up, you know, getting rejected.</p>
Darshan Patel	<p>Okay, got it. Just a follow-up question on this one. So, when you say your, you know, your target audience is for... Bharat, so do we have options for, like, different languages in Apollo Cash, or is it primarily in English?</p>
Mikhil Innani	<p>It's, actually, we, at this point in time, our app is completely in English, because we haven't actually seen a lot of, you know, friction at this point in time on that front. And actually, the way it works, interestingly enough, is that, you know, if you're on Android phone. And, you know, let's say as an example, you prefer having, say, Hindi as your primary language, right? So you would have set the entire language on your phone to be Hindi. Right? In which case, our interface itself would end up getting converted to Hindi as well. So, we haven't had to essentially, you know, do anything special at our end. You know, basically, you know, depending on your OS settings. Automatically, the app, you know, is built in such a way that it translates, that's number one. Number two, I think, to deal with multi-language, you know, support, it's... that's largely to do from a communication perspective, so a lot of our communication messages coming to you from a collection standpoint will be in local languages, so that, you know, in case you have given us your preference, which is something that we ask you during the onboarding. If you've given us a preference, we will, you know, obviously try to communicate with you in a language of your preference.</p>
Darshan Patel	<p>Thank you so much for the clarification. Thank you.</p>
Pooja Gohel	<p>Thank you so much, Mr. Darshan. We'll take up our next question. And our next question is from Mr. Ronak. Host, please unmute Mr. Ronak.</p>
Ronak	<p>Hi, everyone. Am I audible?</p>
Pooja Gohel	<p>Yes, yes, you are.</p>
Ronak	<p>Thank you so much. My question is regarding, the future loan book. So, how does the future loan book look like in terms of percentage? If we split them between, term loans, loans via LSP, warehousing, Apollo Cash, etc?</p>
Mikhil Innani	<p>Okay. So I would say that, you know, Ronak, I think over the next, you know, I would say. 8 months or so, right? Our goal is that probably Apollo Cash ends up becoming about, you know, 20-25%, you know, of our loan book at this point in time. You know, maybe, you know, term loans end up becoming about, you know, about, let's say, 40%, you know, largely, you know, we're trying to convert a lot of our term loans into warehouse, you know, structures, and, you know, the balance ends up becoming, you know, coal-ending, or you know, BC partnership kind of,</p>



	<p>you know, loans. That would be the next 8 months, and, you know, then our goal would be, over the next, you know, year or so. Our goal would be to, you know, make Apollo Cash be a lot more stronger, and probably end up becoming 50-60% of our book, and the rest being split, again, between, you know, partnerships and term loans, warehouse structures, basically. But the trajectory is pretty clear that you should expect over the next, you know, 12 to 24 months that, you know, we expect the, you know, term loan structure to keep going down, we expect the Apollo Cash, you know, contribution to keep going up. And in general, the retail exposure, either via Apollo Cash or through partnerships, should end up becoming, you know, the vast majority. It's already 51%, but we expect that number to, you know, keep going higher and higher, and, you know, the warehousing and the term loan structures to keep, you know, reducing as a function.</p>
Ronak	Okay, thanks.
Pooja Gohel	Alright, thank you so much, Mr. Ronak. We'll take up our next question, and it is from Mr. Prajwal. Host, please unmute Mr. Prajwal. Yeah, Mr. Prajwal, please go ahead and ask your question.
Prajwal Ballal	Yeah, can you hear me, Mikhail?
Mikhail Innani	Yes, I can.
Prajwal Ballal	Yeah, so I was going through the financials, and is there any reason for reduction in the impairment on loan charges year on year?
Mikhail Innani	Yeah, I think this is a function of, basically, you know, term loans. So, in general, Diksha, you can correct me if I'm wrong. This is the structure, right?
Diksha Nangia	You take this one.
Mikhail Innani	Yes, please.
Diksha Nangia	Okay, so basically the book that you see in our financials primarily consists of our term loans. And, well, thankfully, because term loans perform better, and the provisioning norms are very different as compared to a retail book, which is of a shorter tenure, and, you know, it involves a higher delinquency rate as compared to a term loan. The provisioning that we do for term loans is a lot more conservative. And because the previous year's book, primarily comprised of term loans, the impairment numbers are lower. But of course, as our retail book picks up, you know, this trend will also change.
Prajwal Ballal	Got it, thank you. Yep, thanks.
Pooja Gohel	Thank you so much, Mr. Prajwal. We'll take up our next question, and it is from Mr. Chinmay, host. Please unmute Mr. Chinmay.
Chinmay	Oh, hello, yeah, am I audible?
Pooja Gohel	Yes, you are.
Chinmay	Yeah, hi Mikhail. So, the Apollo Cash product looks promising, so with respect to that, I just wanted to know what measures are being taken to retain customers.
Mikhail Innani	Sorry, can you repeat the last part?



Chinmay	Yeah, what measures are being taken to retain, customers for Apollo Cash?
Mikhil Innani	Got it, yeah. I think that's a... that's a good question, right? I think, see, largely what ends up happening is, from a customer perspective, is, you know, a lot of focus of ours is actually on retention, right? So, I think... Largely, retention is a function of, you know, two things. One is we try and improve the pricing, essentially, for the customer. So, you know, once they basically come onto our platform, show that, you know, they're a good customer making repayments on time, we basically, you know, try and essentially, next time when they come to our platform, you know, reduce the pricing for them. I think secondly, also, we slowly increase the amount of, you know, loan that we are basically making available from them from an amount perspective, right? So, essentially, it's a trust game, right? The more, essentially, they show that. you know, they are paying us on time, the more we increase, basically, the offer that we are giving them, and while decreasing the charges, right? So this ends up becoming a great value proposition for them, because the longer they are on our platform, and the more trust that they establish from us, the larger loan amount they can get from us for a longer duration. And at the same point in time, get a loan for a... a cheaper ROI and processing fee, essentially, right? So, this is the three-pronged way in which we kind of think about, you know, retaining customers as well. And obviously, last thing, essentially, whenever they come back, the good thing, essentially, for them is, you know. I think for a first-time customer, the number of screens that they have to probably go through is, you know, probably more than 10 plus screens, right? But for a returning customer, I think they have to make probably 3 clicks in order to get a loan, right? So I think the user experience becomes, you know. amazing, pretty much, right? Like, in 3 clicks and under 5 seconds, you can end up getting a loan again. So that's pretty powerful.
Chinmay	Okay, yeah, thank you.
Pooja Gohel	All right. Thank you so much, Mr. Chinmay, and it appears that we have addressed all the questions for today. If anybody has any further queries, please reach out to us and write it to us on info@apolloinvest.com and our team will be happy to assist you. Thank you so much, everyone, for joining us today, and for your continued support in... support and interest in Apollo's journey. Have a great day. Thank you.
Mikhil Innani	Thank you.
Tech Support	Can we conclude the meeting?
Pooja Gohel	Yes, host, we can conclude the meeting.
Tech Support	Thank you.