

February 16, 2026

**National Stock Exchange of India
Limited,**
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai 400 051, India
NSE Symbol: MONEYBOXX

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001, India
Scrip Code: 538446

Dear Sir/Madam,

**Sub: Transcript of Investor Earnings Conference Call pertaining to Financial Results for the Quarter ended
December 31, 2025**

With reference to our intimations dated February 09, 2026, and February 13, 2026 with respect to Investor Earnings Conference Call and pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, please find attached the transcript of Investor Earning Conference Call held on February 13, 2026.

The aforesaid intimation is being made available on the Company's website at www.moneyboxxfinance.com

You are requested to kindly take the same on record and acknowledge the receipt.

Thanking You,

Yours faithfully,

For **MONEYBOXX FINANCE LIMITED**

Lalit Sharma
Company Secretary



“Moneyboxx Finance Limited
Q3 and 9 Months FY '26 Earnings Conference Call”

February 13, 2026



MANAGEMENT: **MR. DEEPAK AGGARWAL – CO-FOUNDER –
MONEYBOXX FINANCE LIMITED**
**MR. MAYUR MODI – CO-FOUNDER – MONEYBOXX
FINANCE LIMITED**
**MR. VIRAL SHETH – FINANCIAL CONTROLLER –
MONEYBOXX FINANCE LIMITED**

MODERATOR: **MR. ANKIT – STELLAR INVESTOR RELATIONS**

Moderator: Ladies and gentlemen, good day, and welcome to the Q3 and 9 Months FY '26 Earnings Conference Call for Moneyboxx Finance Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touch-tone phone.

I now hand the conference over to Mr. Ankit from Stellar Investor Relations. Thank you, and over to you.

Ankit: Thank you, Mike. Good afternoon, ladies and gentlemen. I welcome you to the Q3 FY '26 Earnings Conference Call of Moneyboxx Finance Limited. To discuss this quarter's business performance, we have from the management, Mr. Mayur Modi, Co-Founder; Mr. Deepak Aggarwal, Co-Founder; Mr. Viral Seth, Finance Controller.

Before we proceed with this call, I would like to mention that some of the statements made in today's call may be forward-looking in nature and may involve risks and uncertainties. The company also undertakes no obligation to update any forward-looking statements to reflect developments that occur after the statement is made. Documents relating to the company's financial performance, including the investor presentation have been uploaded on the stock exchange and the company's website.

Without further ado, I would like to hand over the call to the management for the opening comments, and then we will open the floor for Q&A. Thank you, and over to you, sir.

Deepak Aggarwal: Yes. Thank you, Ankit, and good afternoon, everyone. This is Deepak Aggarwal, Co-Founder of Moneyboxx Finance, and I'm delighted to welcome you all to the quarter 3 FY '26 Earnings Conference Call of Moneyboxx Finance. Joining me on the call today are Mr. Mayur Modi, Co-Founder; and Mr. Viral Seth, our Finance Controller.

Before we dive into the details of our performance, I would like to begin by briefly touching upon the broader economic environment. India remains one of the fastest-growing major economies despite global volatility arising from trade disruptions and geopolitical uncertainties. GDP growth of 8.2% in quarter 2 underscores the strength of domestic demand and the resilience of the core economic fundamentals.

Inflation has shown sustained moderation, allowing the RBI to adopt a calibrated easing stance. In 2025 December, the RBI reduced the policy rate by another 25 basis points to 5.25%, marking a cumulative 100 basis point reduction during the fiscal year. This easing cycle, coupled with active liquidity management, is aimed at ensuring orderly transaction and stable funding conditions while maintaining financial stability.

At the same time, structural reforms such as rollout of new Labor Codes are expected to support formalization and long-term productivity, even if there may be some near-term cost adjustments. Rural sentiment is gradually improving. Industrial activity remains steady, and credit demand

continues to be healthy. For institutions like ours that focus on semi-urban and rural MSME, this macro backdrop reinforces the structural growth opportunity ahead.

Coming to our performance. Quarter 3 FY '26 reflects steady execution of our strategic pivot towards a stronger and more resilient business model. Our AUM stood at INR878 crores as of December 2025, while reporting -- year-on-year growth is 5%. Excluding ARC transaction, our underlying AUM growth was 17%, which better reflects the momentum in the core franchise.

More importantly, the composition of book continues to improve. Secured loans now constitute 60% of AUM compared to 38% a year ago. Secured portfolio is 65% of the total book, if First Loss Default Guarantee scheme backing 5% unsecured AUM is included. We remain on track to move towards approximately 80% secured AUM by March '27. This structural transition is central to improving asset quality, reducing earnings volatility and building long-term operating leverage.

Our disbursement strategy is increasingly focused on better quality borrower and higher ticket sizes. In the first 9 months of FY '26, 67% of disbursements were secured compared to 44% last year. The share of customers with bureau scores above 650 has increased to 71% and higher ticket loans above INR3 lakhs now form a significantly larger portion of our portfolio. We are consciously moving towards the upper tier of the micro and enterprise segment, which enhances portfolio durability and lifetime customer value.

On the financial front, total income for quarter 3 grew 5.6% year-on-year to INR54.7 crores. Net interest margin moderated to 14% from 16.6% last year, reflecting the strategic shift towards secured lending, which carries lower yields but significantly lower risk. Profit after tax grew 77.6% to INR0.35 crores. Disciplined provisioning, steady collections and normalization of credit costs will continue to improve PAT in coming quarters.

Asset quality improvement has been particularly encouraging. Our own book GNPA reduced sharply to 1.43% from 5.6% a year ago and NNPA declined to 0.72% from 2.88%. Credit costs moderated to 2.07% compared to 4.7% last year. Collection efficiency remains strong at around 94% with improving resolution trends across all buckets.

Current bucket efficiency, which is ex-bucket has improved to over 99% in January, steadily growing from 98.15% in September. Every month, we have seen a growth. And bucket 1 and bucket 2 resolution has improved to over 60%, which is highest since inception. These trends validate the corrective and strategic measures undertaken over the past few quarters. NPA recovery has significantly increased in recent months and is expected to improve significantly in FY '27 driven by rebuild recourse.

Operating expenses have remained stable sequentially and as AUM scales across our national network, we expect operating leverage to improve progressively. Secured focused branches have already reached around INR7 crores AUM at 24 months vintage and early vintage branches provide meaningful embedded growth potential. Over the next 2 years, we are targeting operating expenses to trend below 10% of average AUM as scale builds and productivity improves.

On the liability side, we have significantly strengthened our funding profile. We now work with 31 lenders, including 11 leading banks and raised a record INR302 crores through NCDs in calendar year 2025. Our average cost of funds has reduced to 12.7%, but marginal cost of funding has reduced to 11.8% for the first time. And we expect a gradual move towards single digit borrowing costs in medium term on an incremental basis as our credit profile strengthens further.

Our capital adequacy ratio stands at 26.68%, comfortably above regulatory requirement. Additionally, the Board has approved an equity raise of INR43.3 crores, which will further reinforce the balance sheet and support secure-led growth. Technology remains a key differentiator.

Our proprietary Cattle AI application enables unique livestock identification, reduces fraud risk, enhances underwriting precision and improves field productivity. It has reduced processing timelines by 20% to 30% and lowered duplication risk significantly. Combined with our digital underwriting and collection tools, this strengthens scalability without proportionate cost escalation.

Differentiators such as Cattle AI, complementary para vet services are leading to multiple global partnerships such as Rabo Foundation, so where we got a 3.3% first loss fees guarantee as a brand, Gates Foundation, Water.org, Shell Foundation. With Shell, we have got a 10% second loss fees guarantee after 3% if we invest in green assets, Axion and more partnerships are in the pipeline. So, these will lead to our unsecured portfolio having some coverage in terms of first loss or second loss fees guarantee.

Overall, quarter 3 FY '26 demonstrates that our transition towards a predominantly secured, better rated and diversified MSME portfolio is delivering tangible results. Portfolio risk metrics have improved materially. Credit costs are normalizing, funding costs are trending downwards, and operating leverage is gradually building. While this remains a transition year, we believe the foundation is firmly in place for sustainable and profitable growth as AUM acceleration combines with improved efficiency and stable asset quality.

Our long-term objective remains clear, to build a high-quality, predominantly secured MSME lending franchise with stable asset quality, strong governance and sustainable return metrics while continuing to empower underserved entrepreneurs across rural and semi-urban India. Thank you for your continued trust and support. We'll now be happy to take your questions.

Moderator: Thank you. We will now begin the question-and-answer session. We have the first question from the line of Deepak Karwa, an Individual Investor.

Deepak Karwa: Sir, my question is regarding like can you give me the slippage between first-time borrowers and the repeat borrowers?

Deepak Aggarwal: Slippage between first-time borrowers -- Viral, you would have the data ready?

Viral Seth: Yes, just a second. It's about 28%, if it's a repeat customer, that will come from them.

Deepak Karwa: It's 28%.

Viral Seth: Yes.

Deepak Aggarwal: Sorry. Could you repeat your question?

Deepak Karwa: Like can you give me the breakdown of slippage between the first-time borrowers and the repeat borrowers?

Viral Seth: So, we can give you the NPF breakdown by that, but we don't have that readily available, that cut.

Deepak Karwa: Okay. No problem, sir. So, sir, my second question is regarding the AUM growth. It's remained very healthy, but profit growth has been volatile. Is your current business model delivering adequate risk?

Deepak Aggarwal: Your voice was not clear. Deepak, sorry. Can you repeat your question? Sir?

Deepak Karwa: Sir, like your AUM growth remained healthy, but the profit growth has been volatile. Is your current business model driving adequate risk adjusted returns?

Deepak Aggarwal: Did you say in the last -- you said profit is volatile. And then what did you say?

Deepak Karwa: Sir, your voice is breaking.

Moderator: Mr. Deepak Karwa, we are asking the last part of your question. The last segment of your question, we would like that.

Deepak Karwa: Okay. So, my question -- I repeat my question, like your AUM growth remained healthy, but profit growth has been volatile. Is the current business model delivering adequate risk-adjusted returns?

Deepak Aggarwal: Okay. So, Deepak got your point. See, there are key factors when you analyze profitability. I would say that AUM growth in the first 5.5 years was very, very strong. So, we were almost doubling every year. What -- when we have expanded in FY '24, so FY '25, I would say, from June '24, there has been that MFI crisis because of which AUM growth tapered significantly. And because of this, we already had that buildup in terms of branches and in terms of team, which led to higher opex versus the AUM growth.

Also, the credit flow of NPA reduced the profit. So, if you analyze that why the profit was less is largely because of slippages and then the higher opex. These are the items on the expense side and even lower growth in AUM, which affected the profitability of the company. Now as we go forward, you would have seen in the presentation that collection efficiency is now coming back to the normal. We have already crossed 99% collection efficiency bucket in January. And this is now has gotten stable. In the future buckets like bucket 1 and bucket 2, resolution has gone to highest since inception. So going forward, say, maybe from next quarter 1, the NPA provisioning will reduce.

Opex, we are working on. As the growth comes in, profit will start improving. There is still some time, but things are changing. What we have focused very significantly in the collection efficiency and going legal, which will start yielding results next year and shifting the portfolio to that secured better rated customer. So that transition is taking some time, but I feel that the results has now started showing up. And it's just time when the AUM also starts moving up significantly. And hopefully, that will resolve the profit problem as well.

Deepak Karwa: Okay. Understood, sir. Sir, my last question is regarding branch expansion. Like we continued to -- branch expansion, but like are our mature branches delivering the expected productivity level?

Deepak Aggarwal: So, we are not now continuing with the branch expansion, Deepak. In fact, wherever some of the branches are not delivering the expected results, we will merge those branches. Those would be up. But however, we are now more and more focusing on the existing branch delivering better results. And yes, next year, we will open some of the branches in a better geographic area where we feel that we can really do the kind of business we want to do.

So, I mean, rather than very, very small towns, it would focus more on where we can get better productivity, like cities like Bhatinda, which gives us INR1 crores every month. And so, we will try to capture areas where we can have higher disbursements and with the larger ticket sizes.

Deepak Karwa: Okay. So currently, like is it right to say that we are not into the branch opening for a coming...

Deepak Aggarwal: For the coming year, we will open, but largely the number may remain the same. So maybe we will consolidate some of the branches and open some branches in areas where we feel there's a high potential for our kind of business now.

Moderator: We have the next question from the line of Nish Shah from Stellar AMC.

Nish Shah: So, my first question is on the disbursement side. Sir, disbursements have moderated though the GNPA have been on stable levels. So, are we internally seeing any stress that is not visible in the reported numbers?

Deepak Aggarwal: Is there any visible stress?

Nish Shah: Are we seeing -- internally, are we seeing any stress?

Deepak Aggarwal: No. In fact, as you see the collection efficiency, what we see -- see, we have provisioned what is required and the way we have been doing since inception, making a 50% provision on NPA. But what we are seeing mainly Nish, is that month-on-month since September, all the buckets in terms of collection are showing improved performance ex bucket 1, bucket 2 and NPA.

In fact, even in NPA, recoveries have doubled, but we are yet to show them they'll take a reasonably good shape. So, all across now we are seeing that bounce rates are reducing every single month. So you would notice that every month, the bounce cases are reducing by 1,000 for the last 5 months continuously. Ex-market efficiency from almost INR14 crores flow in

September, the January number is down to INR7.8 crores. And we are hoping that in next 2 months, it will be down below INR6 crores.

So, the flow to bucket 1 and bucket 2 will reduce. And also the recovery is, as I said, the highest in the historical. We never had 60% plus resolution in both bucket 1 and bucket 2 in last 7 years. And so those numbers are improving, which is showing a ray of hope that market is improving overall.

Even from the disbursement perspective, our log-in fees, in fact, in the last 4 months, our log-in fees has doubled from approximately INR20 lakhs, INR25 lakhs per month to INR50 lakhs per month now. But it is indicating that demand is too high. I mean we are getting worth of INR200 crores kind of log-ins every month. So, it's not that demand is low. It's just that of late, we have made our norms very, very tight in terms of the kind of clientele we want to onboard in the current environment.

And -- but I see every month, people are getting more and more clear in terms of what we want to source. And we are almost at the last leg of having more people who understand this business, and it's soon that we will start getting AUM increase as well. And also with new partnerships, as I said that, for example, a partnership with Shell Foundation recently, which gives us 10% second loss fees guarantee, which is kind of in the form of almost like a grant, will help us build even an unsecured portfolio with a very significant guarantee program.

So even that unsecured disbursement under that program for green assets will be more like a secured asset. So I think the worst we have seen in the last 18 months is now getting over. And incrementally, every month, we are seeing some improvement.

Nish Shah: Okay, sir. Sir, just one more thing. As you said you implemented stricter norms of client onboarding. So, what is the client retention rate?

Deepak Aggarwal: So almost it's like for -- in the last few months, we are getting INR200 crores kind of login, while the disbursement is in the range of INR40 crores. So, in terms of what is expected, I think we are disbursing almost 20% on that. But we are seeing that people are more and more getting understanding -- better understanding of what we want to book now. So that way, it's going to improve. The number is expected to improve in terms of -- I mean, the lower rejection rate.

Nish Shah: Okay. So, what is the BT out rate?

Deepak Aggarwal: BT is not much. BT is very, very minimal as of now. This is a new book. I think BT out is very less.

Nish Shah: Okay, sir. Understood. Sir, as we shift our books towards secured mix, our yield may tend to decline.

Deepak Aggarwal: It's 0.4. it's around 0.4%. Including the closed loans and BT out is about 0.4%.

Nish Shah: 0.4%? Okay. Sir, one more thing. As we move our AUM towards secured mix, our yield may decline. So, can you quantify the expected impact on our NIMs?

Deepak Aggarwal: Okay. See, I can give you broadly that first is you have to see the yield level. So because NIM is a function of multiple factors. One is obviously the spread part, but also the kind of equity you carry and kind of NPA levels you have. So, our NIM declined not just because of declining yields, but also because some part of our AUM moving towards NPA and interest on those loans stop.

Now coming back to the NIM function, see, the part is that we will still have some mix. So, for example, our unsecured book, which will be in the range of, say, 20% to say, which would generate a 30% kind of yield. Maybe in future, 30% of the book, which is like cattle secured loans will generate about 25% -- 30% may generate about 21% on an average. And maybe some part of the 20% may generate 18%.

So, I'm saying we will still generate between 23% to 24% kind of yield easily. I would say more like 24% over a medium term. But at the same time, the cost of borrowing will also decrease. So, I think maintaining that NIM is not -- at a current level should not be very difficult because today, it reflects significant portfolio which has moved to NPA, which going forward should stop and some of the agreements which we are getting into, as we said that the FLDG programs, the second loss fee guarantee programs will make us sure that there is some business which we can do also at a higher yield of around 30%, which we have been generating till now for the last 7 years.

So, I wanted to tell you that, I mean, that yield will -- generally, you would see that even with the larger players, the overall yield is around 18%, but still they are able to maintain good NIMs, good ROA and ROE. So, it's a combination of multiple factors because your cost of borrowing is also declined. So, lower yield is not one single reason in terms of profitability because to give you one point, fully secured lenders who have about 10-year book, they have a AUM decline rate of 1% every month.

For us, in secured book, it is 2%. In unsecured, it is 6%. So, I mean, monthly, the unsecured portfolio declines almost by 6%. So, as we shift towards secured book, your opex start declining and starts compensating over a period of time for the decline in yields.

Nish Shah: Okay, sir. Got it. Understood. Sir, how much impact positive will be on our GNPA and NPA going forward?

Deepak Aggarwal: I think for the last 2 years -- initially for the first 1.5 years, we had a credit cost of about 1.5%. Take it as a similar number in GNPA. This increased to 3.75% in FY '25 and maybe close to 3% this year. From next year, we believe that GNPA will -- I mean, the credit cost will decline to below 2%. And so, GNPA should not move beyond 2% going forward. I mean leave around maybe 1 or 2 quarters, but that's where we feel that we will get to normalized level in the coming year.

Nish Shah: Okay. Got it. And the last thing, our ROA and ROE are still below our long-term aspiration. So, what specific levers are we looking at that will drive the improvement?

Deepak Aggarwal: So, this year, ROE will remain low as is seen in the numbers. But we will start seeing improvements from next year. So, I think there has been something, which is staying. But current

year results will be better than last. And next year, as NPA starts declining and AUM start growing, we see better numbers on ROE and ROA. And I believe this is the business, as I said earlier, that this is a business where you can generate ROA of 4% to 5%, not without much difficulty.

So, you can have it more if you have higher equity levels, but those kind of numbers are possible. We are still in the high-yield business, I would say. So, a good ROA is possible, except for what has happened recently, largely the NPA movements, yes.

Nish Shah: Okay. Sir, last, how much AUM growth are you expecting for '27 and '28.

Deepak Aggarwal: For?

Nish Shah: '27 and '28, 2 years, next 2 years?

Deepak Aggarwal: For next year, the plan is to at least reach at least cross INR1,500 crores.

Moderator: We have the next question from the line of Vansh Saini from Street Smart Investments.

Vansh Saini: So, sir, could you please provide clarity on the time line, by which the company expects to fully provide for its existing net debts?

Deepak Aggarwal: So see, we have been doing the provisioning as per the required norms of RBI. So, we are aligned to that number. In terms of further, I think it's a process. And our thought process is that we will be able to recover this amount. So, whatever is not provided for -- as in we require a 50% provisioning for NPA. And whatever is not provided for, we feel that the recovery will be very sharp.

As you -- we have seen some cases as you go for legal recovery, and this is a very recent example, if you see one of the actors in Bollywood has to go to jail under Section 138. And I think we have been doing filings of -- under Section 138 very, very aggressively. And for coming year and years to come, the results will show up as we will see that in coming year, a lot of our cases will reach -- maybe I will not be surprised if 5,000 accounts in next year reach a non-bailable warrant stage.

So, I believe that recovery will improve significantly going forward, maybe starting second half of FY '27. Because a lot of cases have been filed and once you have to initiate the process, it takes some time. But we really believe, because, see, our customers are there at home. We have said since inception that whatever lending we have done is not digital lending. It's a branch-led model. Every customer owns -- any customer who doesn't own a house, we don't fund.

So, these customers are there at their home. So, once they receive pressure from the legal side, they will ultimately pay up. So, clearly the expectation is that over the next 3 to 4 years, we might be able to recover even the provisions which we have made. It's a statement, but there is a possibility. But next year, we will have a significant clarity on this.

- Vansh Saini:** Okay. Got it, sir. And sir, the company is also proposing, I guess, to raise around INR43 crores. So, could you please elaborate on this intended utilization of these funds? And how this capital infusion will strengthen the business in terms of growth and profitability?
- Deepak Aggarwal:** The larger part will go to -- the larger part will go to book building only. I mean, for NBFC business, it works like we have INR100 crores of net worth, we can comfortably build a book of -- AUM of INR500 crores. So post this equity raise, we will have INR300 crores plus in net worth, and we can grow AUM to INR1,500 crores easily through -- I mean, also through term debt, but you have co-lending, BC options as well, through which you can take it to INR1,800 crores as well, but I'm saying is it a reasonable target, with INR300 crores of equity, you can build a INR1,500 crores kind of portfolio. So that would be the main purpose of this equity raise.
- Vansh Saini:** Got it, sir. And sir, also considering the current market price is below the issue price of your pref. So, the -- will it go on or will it be facing any delays on this?
- Deepak Aggarwal:** No, no, this is a recent one. This will go -- largely promoters are the contributors. So, this will go through.
- Vansh Saini:** Okay. So are you confident of this?
- Deepak Aggarwal:** Otherwise, it would not have come in the sense that when this raise was decided, the share price was same at current level only. So, it's not something new, which has come up that price was earlier INR76 and now it has declined. Even during the Board meeting, the price was same, and the money has to come this month only.
- Vansh Saini:** Okay. This month and the bank will receive the money, correct?
- Deepak Aggarwal:** Sorry?
- Vansh Saini:** In this month, you will receive the money -- all the money from the investors, correct?
- Deepak Aggarwal:** Yes, because it has to come within the next 15 days, as per the guidelines.
- Vansh Saini:** In the next 15 days. Okay, sir. I guess microfinance sector is the wholly standing and all the best to you for the upcoming quarters.
- Moderator:** We have the next question from the line of Raj Doshi, an Individual Investor.
- Raj Doshi:** So my question is relating to MSME lending industry. So, how do you see the industry going forward? So, it was struggling for quite some time. So, do you see the credit stress being peaked? Or do you feel that it is still in its normalization phase?
- Deepak Aggarwal:** Yes. Thank you for your question. So, market has been volatile and there has been stress and this has been the longest ever stress, I would say, the industry would have faced. The only thing, the light at the end of the tunnel, which you say is that you would see that collection efficiency across the sector is improving.

So, if at the bottom of the pyramid, MFI, a lot of MFIs and SSDs even in their -- MFI portfolio, they are seeing now 99% plus collection efficiency. So that's one key thing to watch out that collection efficiencies have improved even in the lowest bucket. That is the same trend which we are seeing in both secured and unsecured portfolio. So that's one.

And it has been consistently improving, not like 1 month plus, 1 month down, starting second half of the year, every month, we have seen the consistent increase in collection efficiency. So that's one part of the thing.

Secondly, what we have noticed is that the credit demand has been there. I mean it's not that we are not generating demand. But yes, for most of our peers as well, the disbursements have been low, largely because everyone -- because of the collection efficiency issues, everyone has moved up the curve in terms of tightening the lending criteria, in terms of the kind of property you will take, the kind of customer business you will take up.

So, I think situation will improve in coming months. I'm not saying that it is the same period as nit was 2 years back. But incrementally, if you watch, every month is a better month. I mean versus last, things are improving. There's still some time, maybe 1 or 2 more quarters, but incrementally situation will improve. That's what we see.

Raj Doshi:

Great. Great, got it. Also relating to funding availability and the cost of capital related to NBFC, how do you see next 1 or 2 years in that? Do we feel that the small players may face some constraint?

Deepak Aggarwal:

So, it may not decline in terms of -- maybe from Moneyboxx perspective, because we are still a high-cost lender -- high-cost borrower, I would say. I mean, even at 12%, when you see the larger peers, it is at around 9%. We are still -- on an overall basis, we're at the right cost at our rating.

But then if you compare with the larger peers, there is still a large gap of 300 basis points, which we need to -- so if you're asking from the industry perspective, there isn't much scope of decline in the pricing, unless foreign funding becomes cheaper because of -- so like last year, we saw that -- last 2 years, we felt that we cannot raise funding through ECB sources as well because SOFR was high, the hedging cost was high, also because of withholding tax, the cost was very high.

Now for a lender like us, there is some dip in the cost. So, I think if you ask from Moneyboxx Finance, if we are able to improve our credit rating with more infusion of capital, we will still be able to bring down the cost significantly, at least 200 basis points over medium term. But if you're asking from the overall perspective, I don't believe that there is a lot left in terms of borrowing cost decreasing in the short term.

And versus -- and in terms of capital raise, I think this has not -- so one is that Indian market was not the favorable season in last 1, 1.5 years. And particularly, smaller companies and NBFC space because of whatever turmoil happened in MFI segment, it has not been very favorite. But again, now people are looking at, that things are getting better, valuations are really, really low, which was not available 2 years back, I mean, very significantly low.

So, I think people who see this very cautiously, they will realize that every quarter, things will improve and there's a better opportunity here. Because see, as -- I mean, it's a cyclical business, every 6, 7 years, you see some cycle. But ultimately, it's a good business to be in. So I don't see that -- even at Moneyboxx level, I don't feel there is a constraint to capital except that valuations have dipped. So, there is more waiting to get things corrected. So otherwise, at a price, you always have capital available.

Raj Doshi: Okay. And so like you mentioned about the borrowings. So can you please elaborate more on our borrowing mix like across banks, NBFCs and capital market instruments, like what is our mix?

Deepak Aggarwal: So it's close to -- it's close to 30:30:40. I mean the largest portion is now coming from NCDs, which is capital market. This is where we can get at the standard -- so we are able to raise at 12%, the secured NCDs. And the quantity is quite big. So, I mean, if you want every month, we can raise like INR50 crores kind of funding. So, capital market is playing well. About 30% will be -- maybe less will be like banks and then NBFC.

So, banks, we have 11 banks. So, every time it is due, they give a top-up. I would not say they are very aggressive, but we are getting new banks onboarded. So, it's -- overall, we feel that kind of 1/3, 1/3, 1/3 could be your liability mix with banks taking -- the new entrant would be for next year for us would be DFI. I believe that based on the current conversations which are going on, we would have a reasonably sized funding from DFI, when impact comes.

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

Deepak Aggarwal: Thank you, everyone. Mayur, if you want to have any closing comments.

Mayur Modi: No, I think mostly everything is covered. Thanks.

Deepak Aggarwal: Thank you, everyone.

Moderator: Thank you. On behalf of Moneyboxx Finance Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.