

November 17, 2025

To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Symbol: MANBA	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai- 400 001 Scrip Code: 544262
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Sub: Transcript of conference call held in respect of the Financial Results for the quarter and half year ended 30th September, 2025

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations')

Dear Sir / Madam,

In furtherance of our letter dated 06th November, 2025 for Analyst / Investor Earning Conference Call and in pursuant to Regulation 30 and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, enclosed herewith the transcript of the Earning Conference Call with the Investors and Analysts held on Wednesday, 12th November, 2025 at 04.00 P.M. (IST) to discuss the operations and financial performance for the quarter and half year ended on 30th September, 2025.

The transcript of the earning conference call will be available on the website of the Company at: www.manbafinance.com

You are requested to take the above on record.

Thanking You.

For Manba Finance Limited

Bhavisha Jain
Company Secretary and Compliance Officer

Encl: As above



“Manba Finance Limited
Q2 H1 FY '26 Earnings Conference Call”

November 12, 2025



**MANAGEMENT: MR. MANISH SHAH – MANAGING DIRECTOR – MANBA
FINANCE LIMITED
MR. JAY MOTA– EXECUTIVE DIRECTOR AND CHIEF
FINANCIAL OFFICER – MANBA FINANCE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Manba Finance Limited Q2 H1 FY '26 Conference Call, hosted by Dolat Capital. As a reminder, all participant lines will be in 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 then zero on your touch-tone phone. Please note that this conference is being recorded.

I now like to hand the conference over to Mr. Manish Shah, Managing Director. Thank you and over to you, sir.

Manish Shah: Yeah. Good afternoon, all. Thank you for joining Manba Finance Limited's earning call today to discuss the performance of the second quarter and first half of the financial year 2026. I would also like to thank Dolat Capital for hosting this earning call.

In the interest of some of the people who are new to the company, let me first start by giving a brief overview of the company and operational highlights, followed by which our CFO will brief you on the financial performance of the second quarter and first half.

Manba Finance Limited is an NBFC offering a range of financial solutions, including loans to new 2-wheeler, 3-wheeler, used car, small business loan, top-up loan, used 2-wheeler loans. We are currently operating in over 100 locations across six states, precisely Maharashtra, Gujarat, Rajasthan, MP, Chhattisgarh and UP.

Our distribution network includes over 1,250 plus dealers. We have secured funding from three public sector banks, ten private sector banks, 25 NBFCs. We have a total team size of 1,726 employees, out of which more than 700 plus employees are part of our sales team.

Our internal collection team ensures lowest NPAs in the industry. The company commands one of the fastest turnaround times for loan sanctions in the industry, with over 60% of loans sanctioned in one minute and 92% of the sanctions within a day. As of September 30, 2025, our asset under management stood at INR1,500 crores, reflecting a robust year-on-year growth of 36%.

We also achieved a record-high disbursement of INR398 crores during the first half of FY '26, compared to INR345 crores in the same period last year. The strong performance was primarily driven by encouraging demand in the two-wheeler segment, further supported by our geographical expansion, dealer network and the addition of new locations during the quarter. Disbursement growth during the quarter was impacted due to the delay in the announcement of the expected GST rate card.

Otherwise, it could have been a bigger size of AUM we were expecting. With the rate clarity now in place, management anticipates huge sales of two-wheeler that we have already witnessed in the month of October and till now. The disbursement momentum is expecting strong growth in the upcoming quarters also.

We also witnessed a healthy increase in net interest income, led by a reduction in cost of borrowings. This improvement was supported by our lenders passing on the RBI's rate cut benefits along with a rating outlook upgrade from stable-to-positive, which further strengthened our credit profile.

On the business development front, we further strengthened our reach by entering into three new business correspondence partnerships with BT Finance Private Limited, EV FinServ Private Limited and Inslab Private Limited. This collaboration will help enhance our distribution capability and deepen customer access across the geographies.

From a technology and process perspective, we continue to invest in digital initiatives aimed at improving efficiency and customer experience. During the quarter, we launched instant disbursement via JustPay, implemented straight-through process, HTP mode for used two-wheeler loans, this is the first time in the industry any of the NBFC has launched, and integrated DigiLocker to enable seamless and paperless loan documentation.

Overall, the quarter reflects our continued focus on profitable growth, operational efficiency and digital transformation, supported by healthy demand trends and strategic partnerships.

Now, I request our CFO, Mr. Jay Mota, to brief you on the financial performance.

Jay Mota:

Thank you, Manish Sir. Let me provide a brief overview of the financial performance for the second quarter and the first half of the financial year 2026. For the second quarter under review, our net interest income stood at INR38 crores, reflecting a growth of 9% year-on-year. The profit after-tax for the quarter was INR11 crores, demonstrating a healthy profitability despite of competitive operating environment.

For the first half of FY '26, the company reported net interest income of INR68 crores, representing a 21% year-on-year growth, supported by steady loan growth and improved funding efficiencies. Our net interest margin remained strong at 12.56% for the period. Profit after-tax for the first half stood at INR21 crores, marking an increase of 26% year-on-year basis, reflecting our focus on the sustainable and profitable expansion.

On the funding side, our average cost of borrowing currently stands at 10.67%, benefitting from the improved lender relationship and favourable market conditions. As of 30th September 2025, stage 1 assets stood at INR1,393 crores, accounting for 92.80% of the total portfolio, reflecting a strong asset quality. Stage 2 assets were INR55 crores, that is 3.68% of the gross assets, remaining broadly stable compared to the previous year. Stage 3 assets stood at INR53 crores, accounting for 3.52% of the gross assets, slightly higher than the 3.48% in June 2025.

While net Stage 3 assets increased marginally to 2.68% from 2.64%, indicating a minor increase in the delinquency but overall contained credit risk. The credit loss for the quarter remained well under control below 1% the quality of our loan book.

We have also maintained adequate provisioning of INR3 crores, ensuring a healthy coverage ratio and strong balance sheet position. Our capital adequacy remains robust at 26.54%, providing ample cushion for the future business growth and expansion plans. Overall, company

continues to deliver steady financial performance supported by healthy margin, controlled credit cost and strong capital position.

With this we can now open the floor for the question-and-answer session.

Manish Shah: Yes, please go ahead.

Moderator: Thank you. We will now begin the question-and-answer session. The first question is from the line of Mitul Shah from DAM Capital. Please go ahead.

Mitul Shah: Thank you for the opportunity. Sir, I have first question on this two-wheeler demand scenario post-festival. How is the trend in particular in this month and going forward how do you see scenario for next one to two quarters?

Manish Shah: Yeah. So, October we all know that two-wheeler sale has been jumped by 50% and still after going for 50% there are lot of products and lot of dealers are still shortage of vehicle supply. So, that vehicle supply now it is coming up. So, November is also going well and because of the rate cut, the people who were supposed to buy in the year or two, they are now making their mind and coming forward to buy the new vehicle.

So, this 10% effectively INR10,000 to INR12,000 of benefit in a two-wheeler is a huge benefit and that's the reason the historical performance has been done by two-wheeler industry in the month of October not only 50% grown from the last year, but this is the highest ever sale recorded by two-wheeler industry that is 30,61,000 vehicle in just one month. So, that is completely clearly shows the kind of impact of the GST and it seems that this will continue at least for this year only -- this quarter as well as next quarter.

Mitul Shah: Sir, within this, any change of behavior of consumer is observed in terms of more shifting towards the scooter or motorcycle or like 100cc, 110cc versus 150cc?

Manish Shah: Yeah, so of course there is not much change but the vehicle which is of a 150 to 200cc the change has come of almost INR18,000 to INR20,000. So, those who were primarily going for 110cc, they have transferred to 125cc, the 125cc guys you know going for Unicorn 150cc. So, that is what you know we are seeing that slight change because you know now they were ready for this money.

So, now in that -- instead of Shine now they are going to get Unicorn, this is an example. So, there is a slight change, but of course scooters are always doing better especially Activa, Jupiter, and Suzuki Access.

Mitul Shah: Sir, and lastly on the guidance, earlier we were very ambitious and we guided for a INR100 crores type of annual profit in two or three years. So, what would be the guidance after this post-GST scenario and the way industry dynamics has changed in terms of the more demand scenario? So, where are we on that for FY '27, FY '28 point of view?

Manish Shah: So, as per what we you know planned, we are exactly going on of course more number I cannot disclose, but I can just say that whatever you know 30% CAGR growth 30% to 35% what we

are reflecting in the previous last two to three years that is going to remain same in the next coming year also because this year PAT is also going to be very good because this is only up to September result. Our main business has happened in the month of October that is we have record development of INR175.40 crores in the only one month of October that is ever highest by Manba Finance Limited.

- Mitul Shah:** Okay sir, thanks and all the best.
- Manish Shah:** Yeah, thank you.
- Moderator:** Thank you. The next question is from the line of Sudarshan from Prosperity Wealth Management. Please go ahead.
- Sudarshan:** Yeah, hello sir, thank you for the opportunity. The first question is sort of a bookkeeping one. Sequentially our interest income has gone up 14% from INR63 crores to INR72 crores. However, the AUM growth is only 6%. So, could you please explain more on towards what is the reason behind it?
- Manish Shah:** AUM growth is how much you say?
- Sudarshan:** Sequentially 6%.
- Manish Shah:** Quarter-to-quarter, we are talking about INR1,400 crores to INR1,500 crores, right?
- Sudarshan:** Yeah, 6% and the interest income works out to be 14% growth sequentially.
- Manish Shah:** Yeah, because you know it is incremental AUM we are talking about 6%. There is a huge disbursements are happening and in the two-wheeler the average loan tenure is only 24 months. So, it run down also fast. So, in the quarter, disbursement are pretty high and we also get a substantial earning on the processing fees and all also. So, that is all -- this is a trend year-on-year, quarter on quarter.
- Sudarshan:** Yeah. And from sequentially, borrowings too has gone up actually from INR1,098 crores to INR1,467 crores. So is it because carrying excess liquidity? Or is it because of change in book mix from...
- Manish Shah:** Basically, we were expecting a huge demand for the festivals, the way we always have continuously historically from last 5 years. So we were keeping almost liquidity of INR400 crores. And most of the sanction and disbursement has come after the 15th of September, that is amounting to INR290 crores. So -- and this has really given us a great opportunity to do the business in the month of October, which we have disbursed the highest loan of INR175 crores.
- Sudarshan:** Okay. And just if I'm asking a question, I'm not sure, what would be the guidance for the closing AUM this year?
- Manish Shah:** Yes. So as already I discussed in the first quarter earning also, we were expecting anything between INR1,700 crores to INR1,750 crores AUM by end of this financial year.

- Sudarshan:** Okay. And so incremental disbursement during this Diwali, what was the yield charged because we were trying to bring the LTV down and the yields were also relatively lower comparing to your existing book?
- Manish Shah:** So, yield almost similar, but there are a couple of schemes which we have launched for low LTV. That is the only -- some of the business which we have done at a yield of 20%. Otherwise, our average yield is 21.5%.
- Sudarshan:** Okay, sir. Thank you. And how is the traction for used car financing?
- Manish Shah:** Used financing, it's going a little slow. I -- in fact, I will say slower than what we are expecting because the area, we have started only very, very few areas. Secondly, we were expecting to get an IRR of 17% to 18%, where we are not getting the right kind of profile customers. So now we are changing the strategies. And now we are going on for used car with the co-lending model. So now we will be able to offer to customer at a 15.5%, 16% IRR, where we will be getting the right kind of profile and the volume also.
- Sudarshan:** Right. And the co-lending, is it with the Moto Capital? Or is it...
- Manish Shah:** No, we are just exploring the possibility with 2-3 lenders.
- Sudarshan:** Right. Okay. And in the previous call, you mentioned you'll be ramping up your small business loan portfolio. So, if you can give us an update like what is the size and what is the current update on that?
- Manish Shah:** Yes. So that is going on very well. And month-on-month, we are -- our disbursement numbers are also increasing our AUM which stood at INR48 crores in the quarter 1 today, and it has gone almost INR70 crores. And we have expanded the operational areas also. Initially, it was only Thane and Mumbai, we have a branch, then we started Nashik, Pune. We also started at Ahmedabad. We are going to now start from the next financial year at Jaipur. So that is going on very well, and we are getting the right kind of people also for the same product. And it has been exactly growing the way we have been estimated.
- Sudarshan:** And so this small finance -- small business loans, what is the collateral for it? Is it a self-occupancy property or...
- Manish Shah:** Yes. So far, whatever business we have done, it is an unsecured loan, okay? And now the tech part is going on, and we are setting up a processes also. So very soon, latest by January, we'll start the MSME LAP. So that will be completely a secured loan. So this is whatever we have disbursed around INR70 crores, INR75 crores of disbursement has happened, that is an unsecured loan.
- Sudarshan:** Right. And let's say, once the secured product comes into stream, will be concentrating more on the secured portfolio? Or will it be a blend? So, what will be the result then? How much quantum would be unsecured? How much would be secured portion?

- Manish Shah:** So it will be a blended unsecured will completely keep on growing the way it is growing now, but the additional growth will come from the MSME LAP. So blended yield will be around 20%, 21% because unsecured, we are landing at 24%, 26% and the secured we are going to land at 18%, 19%. So, in all, it will be 21 yield and the gradually secured and unsecured both will grow.
- Sudarshan:** And what is the current ticket size of the existing portfolio?
- Manish Shah:** So, INR2.5 lakhs to maximum INR10 lakh. Average ticket is of INR4.5 lakhs.
- Sudarshan:** And is there any end-use monitoring framework in place?
- Manish Shah:** Is that any?
- Sudarshan:** End-use monitoring. The purpose of the business loan will be monitored throughout the cycle, right?
- Manish Shah:** Not we are exactly monitoring but yes, we know that, what is the stock, for what reason they are taking this, is it for expansion, is it for working capital, it should not be for repayment of any other loan, those all things we are closely monitoring.
- Sudarshan:** And is it safe to say the current portfolio will mostly be working capital loan or is it any other nature loan?
- Manish Shah:** No, it's a working capital loan.
- Sudarshan:** Thanks. And what would be the portfolio size for the unsecured book, let's say, by year end or year two?
- Manish Shah:** So, AUM will be stand at around INR85 crores to INR90 crores max, because we have a board approval not to go more than 7% of the total AUM.
- Sudarshan:** Okay. And are we targeting any new geographies or I think our recent entry being Uttar Pradesh, are we going to penetrate more into it or are we in a stabilization phase wherein we will be concentrating more on the existing geographies rather than going into new ones?
- Manish Shah:** We are not starting any new state in this financial year but we are deepening the state which has been recently started in last two years such as UP, MP and Chhattisgarh, and more we are very, very focused on UP. So far, the disbursement tracks, the performance, the NPA, everything is behaving very nicely in the UP, this is almost 18 months journey so far and that's the result you must have seen our presentation that we have added 12 new locations in the UP and there are another 10 locations in pipeline that may start this quarter or may be in the next quarter. As far as products are concerned, we are going to focus on existing product but at the same time we are adding one new product that is MSME Lab.
- Sudarshan:** So, this MSME Lab how would be the competition profile?
- Moderator:** Sorry to interrupt. Should you have any follow-up questions, can you rejoin the queue? Thank you.

Sudarshan: Yes.

Moderator: Thank you. The next question is from the line of Rupesh from Nayan Securities Private Limited. Please go ahead.

Rupesh: Hi sir. Am I audible?

Manish Shah: Yes.

Rupesh: Hi sir. Congratulations on a great set of numbers. I just had a few questions. I firstly wanted to know what is the average rural and urban mix of your AUM?

Manish Shah: Yes. So, it is presently around 65 to 35.

Rupesh: 65 being the rural area and 35 being the urban area, right?

Manish Shah: Yes.

Rupesh: Okay. And what sort of recoveries do we look at for the NPAs that we face?

Manish Shah: What kind of?

Rupesh: What is the recovery percentage of the NPAs that we face?

Manish Shah: Recovery, that is final our credit loss comes to almost 1%, less than 1%. So, you can understand that in spite of 3.5% NPA, our final loss is not even 1% also.

Rupesh: All right. All right, sir. And just to add a follow-up sort of on the previous participant's question, like what sort of an expansion are you expecting in UP? How will the mix expand over there?

Manish Shah: In the UP, right?

Rupesh: Yes.

Manish Shah: First of all, because the company's core product is two-wheeler, so we want to establish and we want to stabilize, first of all, ourselves in the two-wheeler product only. So from last 18 months, we are only into two-wheeler product in UP. And this will be the goal for the next six months also.

So far, on the east side only, some of the areas, only Lucknow, Sitapur, those areas we were there. Now we are starting Varanasi belt also we are starting. And there will be another 10 to 15 locations we are going to start in these two quarters.

Rupesh: Okay, sir. And just one last confirmation I wanted. So, I mean, is our product mix still in the favor of two-wheeler financing? Two-wheeler financing being about 80% to 85% of the book or has that changed?

Manish Shah: No, it is around same only, 80 to 80. Presently it is 82%.

- Rupesh:** All right, all right. Thank you so much, sir. I'll join back in queue.
- Moderator:** Thank you. A reminder to all the participants that you may press star and one to ask a question. The next question is from the line of Divya from Finoptical. Please go ahead.
- Divya:** Hello.
- Manish Shah:** Yeah.
- Divya:** Yeah, congratulations, sir, on the good sets of number. So, I just wanted to ask, so basically how is the mix between the new and the used vehicle loans evolving? So, I mean, do you expect any shift in this mix going forward?
- Manish Shah:** Yes. So, so far, of course, our used two-wheeler portfolio was very small. But what we are in, it is only 1% only. But what we are seeing from last three, four months and especially from after the rate cuts, a lot of people, who are selling their bikes and going for the new bikes. So it seems that there will be a huge opportunity in the used two-wheeler also. And we have also been kept a new vertical, separate vertical for the used two-wheeler and very, very active.
- And that's the reason we have launched this quarter only. It is there in the presentation that straight through process, we have launched in the used two-wheeler also, which has been first time launched by any NBFC in the country. And there is a good yield also.
- And whatever loan so far we have disbursed around INR20 crores, that is behaving almost in a similar fashion the way it is behaving in the new two-wheeler. Although the rates, yield at new wheeler is 21.5 as well as the used two-wheeler it is 26.
- Divya:** All right, sir. Also, I just wanted to ask, I mean, can you just elaborate on the new partnerships that we have with BT Finance and other companies? So, I mean, how would that contribute to our growth?
- Manish Shah:** Yes. So last quarter also we added three partners. This year – this quarter also we added three partner. So that is basically the geography where we are not very keen to enter. For example, we also started at Karnataka, one of the partner. So these are the players who are doing business from almost five to 10 years in the same area of operations.
- And this is, in a way, you are expanding your arms, you are adding few more dealers, not directly. So this will be straight away there is no opex, there is hardly credit cost. So this can really help us in increasing AUM as well as the profitability also.
- So that is the reason companies focusing and appointing such players who have expertise in their own area of operations and where we don't want to enter directly. We are supporting them and in that way we are increasing our AUM.
- Divya:** Actually, so going forward, are we expecting that we are planning to have new partnership as a part of our growth story? Are we looking forward to more partnerships going forward?

- Manish Shah:** Yes, we will, gradually we will keep on adding, especially where some of the products are good but we don't have the right kind of team for that product in that particular location. So we will prefer to join hand with the partner and not to miss the opportunity.
- Divya:** Okay, okay, all right. Thank you, thank you so much.
- Moderator:** Thank you. The next question is from the line of Aman Vishwakarma from PhilipCapital. Please go ahead.
- Amal Vishwakarma:** Hello. Hi, sir. I have just got couple of questions. So could you just help me with the write-off policy that you guys have for the Gross Stage 3 Assets?
- Manish Shah:** So, there is a, whenever any loan goes into NPA and it crosses 180 days, okay, so there is a particular team working for the same loans. They will, once we find out that this customer is already shifted or there are very rare chance of getting back this vehicle or money. So, we put that into the, and we do the write-off.
- Amal Vishwakarma:** Okay, okay. And secondly, on your co-lending part, so do we do any sort of co-lending or direct assignments as of now on whatever books we have?
- Manish Shah:** So, this year we don't have, we have not done any co-lending business, neither direct assignment. Last year we were doing with Muthoot Capital and that is going running down. Last year the exposure of INR125 crores, today it has come down to almost INR75 crores.
- Amal Vishwakarma:** Okay, got it. That clarifies. Thank you, sir.
- Moderator:** The next question is from the line of Sampatraj Lalan, an Individual Investor. Please go ahead.
- Sampatraj Lalan:** Good evening, sir. As you explained about your BC partner plan, actually I wanted to understand how is the performance so far of BC business?
- Manish Shah:** Yes. So, journey is not so big. We have just started six months back. But what we observed that they are completely doing on our credit terms also, as well as the collection also is going on very well.
- And so far the disbursement has happened around INR25 crores rupees. So, that is performing very well. That's the reason we are adding a few more. Every quarter we want to add three to four partners. But eventually every partner will have a capping of a monthly disbursement. We don't want to give a large number of bigger exposure to any single partner.
- Sampatraj Lalan:** Okay, great, great.
- Moderator:** Thank you. The next question is from the line of Sudarshan from Prosperity Wealth Management. Please go ahead.
- Sudarshan:** Yes, hi. If you can give a number on the NTC customers in the current disbursement?

- Manish Shah:** Yes, it is in the same 35% to 40%. There will be, what one change we are observing is that in the urban area like Mumbai, Ahmedabad, Vadodara, Jaipur, Pune, Nagpur, this ratio is every month on month reducing. It is when almost now 26%, 27%.
- But as well as, but at the same time, Chhattisgarh, Ajmer, some of the area like Mahesana, Patan, Palanpur, that is remains almost nearly same of around 40%. So average is coming to around 35% to 36%.
- Sudarshan:** Okay, and the repayment behavior between your NTC and credit history customer, is it the same or does it have a different number?
- Manish Shah:** It is more or less same only. Two-wheeler repayment always, as I told in my all-past call also, the more the customer equity is there, better is the performance.
- Sudarshan:** Okay, okay. And what would be the DNP numbers, if you can give out on the small business portfolio?
- Manish Shah:** It is around 2.75. Okay.
- Sudarshan:** So is it on a lower side because your denominator...
- Manish Shah:** Lower side, but at the same time, the journey is only two years. So, because here the ticket, average ticket size is around 30 months and this is being the first cycle we are observing. So, it is early to say, but of course, 2.75 is the best going in the industry.
- Sudarshan:** Okay. And in terms of direct assignment, is there any conversation with the banks to do placements or is it any particular reason why we are not doing it?
- Manish Shah:** So far we have not done in this year, okay, but there is a, that can be possibility we do also, but presently there is no talks going on.
- Sudarshan:** Okay. And in terms of pass-through certificates, does all the two-wheeler loans qualify for it or is there any particular induced monitoring required for BTC eligibility?
- Manish Shah:** Can you just repeat your question?
- Sudarshan:** The pass-through certificates which we give to banks.
- Manish Shah:** Pass-through certificate?
- Sudarshan:** Yes. Is there any requirement that the two-wheeler loan induced...
- Manish Shah:** There is no loan. No.
- Sudarshan:** That is from my end.
- Moderator:** Thank you. The next question is from the line of Shreya, an Individual Investor. Please go ahead.

- Shreya:** Hello, good evening. So, we have observed good job reinforcement and definitely a strong revenue growth. But the possibility has not yet faced. What are the drivers that are actually causing this disconnect? And how do you plan to actually restore the profitability in the coming quarters?
- Manish Shah:** No, the voice is not, it is not audible properly. The profitability, right?
- Shreya:** Correct.
- Manish Shah:** Can you just repeat your question?
- Shreya:** Am I audible now?
- Manish Shah:** Yeah.
- Shreya:** So, we have seen definitely record disbursement and a very strong revenue growth. But the profitability has not yet faced. So, what is driving this disconnect? And how do we plan to restore the profitability in the coming quarters?
- Manish Shah:** Yeah. So, profitability is, you know, major of the disbursement are only happening in the third and third quarter only. So, and as I already told you that we are sitting on the 400 crores rupees of liquidity, so, that, you know, negative carry interest was more in the month of September. But from October, this is all used for the new business, new disbursement. And definitely, of course, the path is better only. But still, from the quarter three and quarter four, it seems it is going to be much better than what we have performed in the first half.
- Shreya:** Okay. Also, one question was capital adequacy falling down to 26%. And how do we plan to actually manage this and also manage the funding cost going forward?
- Jay Mota:** Yeah. So, capital adequacy is around 26%, which is like more than required level of the RBI. So, we are right now at the healthy capital adequacy ratio only. What was your...
- Manish Shah:** Cost of borrowing.
- Jay Mota:** So, as far as the cost of borrowing is concerned, we have reduced our cost of borrowing by around 100 basis point compared to the borrowing we have done in the month of March. That is mainly it helped because of the RBI rate cut as well as the renters relationship. So, and further, we will be able to reduce the rate of interest and we are targeting K. It will come down by another 25 to 50 basis point down in the coming quarter.
- Jay Mota:** Thank you. Which should also improve our self-esteem and confidence.
- Moderato** Thank you. As there are no further -- ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to Mr. Manish Shah for closing comments.
- Manish Shah:** Yeah. Thank you all for participating in this earning con call. I hope we have been able to answer your questions satisfactorily. If you have any further questions or would like to know more about

the company, please reach out to our IR manager, Valorem Advisors and we thank Dolat Capital for organizing this call. Thank you. Thank you very much.

Moderator:

On behalf of Manba Finance Limited and Dolat Capital, that concludes this conference. Thank you for joining us and you may now disconnect your lines.