

Date: November 04, 2025

To,
Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai - 400001
Scrip Code: 543333

To,
Listing Department,
National Stock Exchange of India Limited
Exchange plaza, Plot No. C/1, G Block
Bandra Kurla Complex, Bandra East,
Mumbai – 400051
Scrip Symbol: CARTRADE

ISIN: INE290S01011

Ref: Regulation 30 read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Transcript of the CarTrade Tech Limited Q2FY26 Earnings Conference Call held on Tuesday, October 28, 2025

Dear Sir/ Madam,

With reference to our letter dated October 23, 2025 intimating about the Analyst / Investor Call with Analysts/Investors, please find enclosed the transcript of CarTrade Tech Limited Q2FY26 Earnings Conference Call held on Tuesday October 28, 2025.

The above information will also be available on the website of the Company: www.cartradetech.com.

This is for your information & record.

Thanking You.

For CarTrade Tech Limited

Lalbahadur Pal
Company Secretary and Compliance officer
Mem. No. A40812

Enclose: a/a

CarTrade Tech Limited

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“CarTrade Tech Limited

Q2 and H1 FY '26 Earnings Conference Call”

October 28, 2025

“E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on October 28, 2025 will prevail.”



MANAGEMENT: **MR. VINAY SANGHI – CHAIRMAN AND MANAGING
DIRECTOR – CARTRADE TECH LIMITED
MS. ANEESHA BHANDARY – EXECUTIVE DIRECTOR
AND CHIEF FINANCIAL OFFICER – CARTRADE TECH
LIMITED**

MODERATORS: **MR. ARYAN SUMRA – MUFG INTIME INDIA PRIVATE
LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the CarTrade Tech Limited Q2 and H1 FY '26 Earnings Conference Call, organized by MUFG Intime India Private 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 then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Aryan Sumra from MUFG Intime India Private Limited. Thank you, and over to you.

Aryan Sumra: Thank you, and good afternoon, everyone. I welcome you all to the Q2 and H1 FY '26 Earnings Conference Call of CarTrade Tech Limited. To discuss this quarter's financial and business performance, we have from the management Mr. Vinay Sanghi, Chairman and Managing Director; Ms. Aneesha Bhandary, Executive Director and CFO.

Before we proceed with the call, I would like to mention that some of the statements made in today's call may be forward-looking and may involve risks and uncertainties. For more details, kindly refer to the investor presentation and other filings that can be found on the company's website.

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

Vinay Sanghi: Thank you, and Happy Diwali and Happy New Year to all of you, and thank you for joining this quarter 2 earnings call of CarTrade Tech. I'm Vinay Sanghi, and I'm the Chairman and Managing Director of the company. I want to start with telling you that this has been an extremely good quarter for the company. If you see Slide number 3, which we've circulated, profits, as you know, have surged 109% to INR64 crores during the quarter.

CarTrade Tech has delivered its best ever performance. In fact, not only at a consolidated level, but every vertical has achieved its highest ever revenue and profits during the quarter and of course during the 6 months as well. At a consolidated level, we have achieved the highest ever revenue of INR222 crores for the quarter, which is a growth of 29%.

Profits have grown exponentially to INR64 crores, which is a growth of 109%. And not only is it grown 109% year-on-year, but if you see sequential quarter growth, Q1 to Q2, EBITDA is up by 46%, showing the strong momentum in our business as well as our unit economics. As you all know, CarWale, BikeWale, OLX, all our 3 consumer platforms get more than 150 million yearly active users, which is unique by itself.

If you go segment-wise, the consumer group has grown year on year for the same quarter by 37%, resulting in 82% profit growth. Our EBITDA margin has come to 40%, which is now getting best-in-class. Many of you have asked these questions over the last quarter -- few quarters, and now you see that the margins are getting best-in-class on an EBITDA basis.

When you look at the remarketing business, it is back on its growth path clearly with a 23% revenue growth and a 30% profit growth. And OLX India has now consistently grown quarter

by quarter. achieved its highest ever revenues in its history, also is back on the revenue growth path of the 17% growth and a 213% profit growth. Also, OLX now with its unique unit economic model and leverage has reached a 30% EBITDA margin in quarter 2.

If we look at the key metrics, as you know, we are the number 1 -- on Slide number 4, we're the number 1 automotive platform in the country. We're the number 1 used classified platform in the country. We're the number 1 vehicle auction platform in the country. Across our platform, we've crossed 85 million MAUs as an average for this quarter. 95% of our traffic, as you know, comes organically, and that's one of the reasons for our high margins of the company.

We have 500-plus physical locations now with all our locations expanding, especially abSure and OLX outlets. 1.8 million vehicles at a rate I think were auctioned in the last quarter -- annual rate were auctioned last quarter. Revenues are INR222 crores.

Adjusted EBITDA, which is a cash proxy, INR96 crores for the quarter. So we normally give this number because that's the generation of cash. INR64 crores PAT for the quarter on a consolidated basis and our cash balance is now INR1,080 crores, up from the last quarter.

If you look at Slide number 5, which is also the consolidated results of the company. As I said, revenues were INR222 crores, up 29%. Revenues are also up from INR198 crores in the last quarter sequentially. Half yearly revenue growth is 28%.

EBITDA is up 94% to INR64 crores -- INR63.59 crores this quarter, up from INR43.5 crores sequentially and of course up from INR32 crores last year. So it's almost doubled from last year. On a half yearly basis, EBITDA has come to INR107 crores, up from INR54 crores last year.

The margins that you see here from last year, the margins -- same period, the margin has gone from 21% to 33%, which shows a massive margin growth on a consolidated basis. And as you can see below, profit after tax has -- is at INR64 crores, which is 109% up from the previous year; and on a half yearly basis, 107% up from the previous year.

I think the one thing to also note here is the cost, this is something -- there have been many questions on our leverage in our business. If you see the cost structure, if you look at quarter-on-quarter, the June quarter or September quarter, even though the revenues have grown, the cost is exactly the same at INR129 crores. And if you look at year-on-year, the cost escalation is only 8% in spite of a 28% increase in revenue, which shows the leverage in the business.

If you look at the standalone accounts of the consumer group, which is BikeWale and CarWale, the growth has been extremely strong, 37% growth in revenues, operating revenues of the company, which, of course and again, here the leverage, you see the cost escalation year-on-year, only 3%. In fact, quarter-on-quarter, the costs have actually marginally gone down, which is the result in a 174% increase in EBITDA for the 3 months and 172% over 6 months.

So it shows the huge leverage in profits. EBITDA has actually almost tripled in the first 6 months of this year. And even if you take quarter -- sequential quarter-on-quarter, from 19.42cr the previous June quarter, it's gone to 30.68cr, which shows the leverage in the cost when revenues grow. Profit after tax, we've grown at 82% for 3 months and 81% for 6 months.

If you look at the remarketing business, the half yearly results, growth is 28%. The 3 months growth is 23%. EBITDA is up 65% for the 6 months and 89% profit after tax for the 6 months. For the 3 months, EBITDA is up 37% and 30%. But EBITDA margins here have grown as well from last year 23% to 26% for 3 months and from 19% to 25% for 6 months.

If you look at OLX, OLX is up 17% year-on-year to achieve our highest ever revenue in a quarter. If you look at the total income is up 39%. EBITDA is up 93%, again showing the leverage. If you see cost escalation is zero during the year-on-year. And of course, margins have reached 30% in the quarter, which shows again the leverage in the business. And of course, profit after tax has grown by over 213%.

The one thing I want to highlight here, the 17% growth for last quarter is the beginning of the growth journey for -- even though we've grown Q-on-Q for the last 2 years, this is we feel a growth which we can surpass or rate of growth we can surpass in the coming quarters. So we feel very optimistic about the next few quarters for growth in OLX.

A lot of questions in the last analyst call had come around the drivers and levers of the growth, which I'll be happy to answer, but we feel very optimistic about the growth for this quarter, coming quarter and the quarters after that at OLX. This is what I had to start off with on the brief financial overview.

I'm happy to take up any questions and clarify all your doubts. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Vijit Jain from Citi.

Vijit Jain: Thank you and Congratulations on yet another terrific results. My first question is on OLX obviously. And so good to see now that the business is accelerating in growth and thanks for providing that update for the next few quarters as well. Could you give a sense of where this growth is coming from? How much of it is driven by the new initiatives you've spoken about recently versus the existing monetization channels?

And to your comment on the next few quarters, any metrics or any color -- additional color on where that will be coming from and which initiatives are panning out better than expected? And any other color you can give on OLX would be super helpful.

Vinay Sanghi: Sure. A lot of the growth come in the last quarter -- or most of the growth coming in the last quarter has come from existing initiatives. I think, as you know, we monetize consumers and businesses for selling used products on OLX and a lot of the growth has come from there. We've seen a lot of the product initiatives we took in the last six to nine months have started to pay off.

User experience has got better, conversion ratios have got better. Traffic metrics have got better. And that is -- and we gave that guidance even in the last quarter that we had the first signs of visibility of greater metrics or better metrics in the company, which continues to be so. And you've got to remember, this is a July, August, September number. I just want to say one more thing that it is accelerating. So it is not necessary that the growth rate for all the three months is the same.

So we're obviously able to also predict that in the next few quarters, the increase in these funnels and conversion ratios, etcetera, etcetera, the growth rates will increase in our existing businesses. This is in the existing B2C businesses. The new products we've launched have actually taken off extremely well. It's been very early days. There will be additional monetization opportunities for us, especially like the Elite Buyer Program in the coming quarters and coming years actually.

I think in OLX we monetize two sides of the business, one is sellers and buyers. Right now, almost all the monetization from the seller side, the Elite Buyer aims to monetize buyers. And of course, buyers are 3x the numbers of people than sellers on the platform. But this product has been launched. It's actually had fantastic early adoption.

We feel very optimistic about the Elite Buyer Program for the next few quarters. We've also discussed earlier that we're launching a new trust verification program, which will probably get launched by end of this quarter. And that will become an additional monetization opportunity for mostly the next quarter and the quarters after that.

Vijit Jain:

Got it. Thanks Vinay, for that color. And any thoughts within this in terms of the metrics that you can share on OLX that can help us track this would be super helpful, the way you've disclosed certain metrics around other businesses in the past. My second question is on the Consumer business. Two questions there. One, I am mindful that you lap one full year of growth acceleration from 3Q of last year in the current quarter.

So if you could talk about how one should think about the growth for the Consumer business from here on? And within that, if you can talk about the mix between 2-wheeler and 4-wheeler platforms? And I'll just add my second question into this as well. I saw your recent updates on how Google's AI search mode highlight a lot of CarTrade results. My question is from AI mode, do you see lower site visits to your platform versus from 10 blue links, if you have any color on that part? Those are the questions on the Consumer.

Vinay Sanghi:

Sure. I think the first part is that the consumer growth has been extremely strong in the last quarter. You have to remember that the last quarter, the automotive industry itself, because the announcement of GST had a very tough quarter, to be honest, because in July and August, if you will see it, sales were muted and then there was some acceleration of sales for the last part of September.

But generally, what we've also shown in the past and over the last many years is that we're a little agnostic to the industry as such. No matter whether it grows at a slower rate or a higher rate, we tend to grow faster, right, which is a trend -- which is a secular trend going on because more and more money is getting spent on digital, I think, number one.

Number two, more and more money is spent on automotive advertising as well. So I think we are gaining there. We're gaining in market share versus competition as well, other digital players as well. And therefore, you see us completely outpacing any industry growth, whether car sales growth or digital sales -- digital advertising growth, right? We continue to see this trend or we do believe that this trend will continue.

In fact, we've also given guidance earlier that normally April to June is normally the most muted quarter of the year. July to September is better. But the October, March -- October to March period is even better than that normally. So we do see that trend continuing. We don't see any reason for that to change. If there is acceleration in car sales growth due to GST or other reasons, then that should help us even more than this, right? But we do see the Consumer Group accelerating growth even further or growing over the next quarter, a few quarters and definitely years as well, number one.

Number two is the whole AI question which you had around AI Mode for Google or other such LLMs. As we've also discussed earlier and the reality is a lot of the AI engines or the AI LLMs draw information or content, all these things from our platforms. Therefore, whether the user uses AI Mode or Search Mode, either way they are directed by some of these elements to our platforms. The reality is also in India, the usage of these AI mode versus search is very low at this point. However, the chances of someone coming on AI Mode is even greater than Search Mode.

Having said that, CarWale is also on Google Trends and other places, if you see on direct traffic, extremely strong. So I think whether someone comes directly, which is a large percentage of our users or someone use Search Mode or AI Mode, we feel pretty confident that we have relevant information and content and capability for all those users.

Moderator: Next question is from the line of Shubham Tamrakar from Alturas Investment Management LLP.

Shubham Tamrakar: First of all, great set of numbers, so congratulations for that. Sir, my question is that how we are like the incremental growth coming in our OLX business in your earlier -- you have answered regarding the monetization and high conversion ratio. Anything else we are doing something new, which will drive the incremental growth?

Vinay Sanghi: Yes, of course, there are lot of work we do on user experience to convert more users. And as I said earlier in the previous question that almost all our revenue comes from people who sell products. People who sell products are consumers like you and me. We got more than 2 million consumers a month selling products on OLX and we got more than 6.5 million buyers every month on our platform. So we currently monetize these 2 million, 2.5 million consumers who sell products every month.

We also monetize the tens and thousands of businesses. We sell cars or 2-wheelers or electronics, other things on -- or properties on OLX. And obviously, building more and more capability to help them sell products and therefore, improve our conversion funnel, which is what is leading to the growth in revenue. I think at the end of the day, someone like you or me listing a product for sale is being served better or the likelihood of them selling a product or the response they're getting on OLX is going up. And that's one of the reasons why our monetization is going up.

And we're continuously improving on this. There's a lot of work to be done and continuously improving on this to enable our B2C revenue. So if a consumer today listed for free, our attempt is to convert this consumer to pay to list so that the chance of them selling the product goes up.

And I think those -- that's getting better every day, number one. There's a long, long headroom to grow there.

Number two is we are building products like the Elite Buyer program, where if you're a buyer and we have 3x the buyers than sellers, how do we monetize by giving a better buying experience so that the chance of you buying a product goes up. And the multiple products, the Elite Buyer Program has got launched last quarter and obviously, our objective is to over the next quarters and years, make that a significant monetization opportunity for us and a whole new monetization opportunity.

I think the third part is that when you're buying a used product, you want a certain amount of verification trust on the platform. And we are building a product today, which will get launched sometime this quarter, which will monetize all buyers and sellers. So -- and then there are 3, 4 more initiatives will come in the quarter after that.

So there are multiple monetization opportunities. It's about existing sellers, consumers and dealers. It's about existing buyers. And then it's across the platform for other value-added services plus trust and safety, et cetera, et cetera.

Shubham Tamrakar: Okay. And is there any employment cost will be increased as we increase our business, or it will be stabilized like this only. Like this year we have like flat...?

Vinay Sanghi: I would say, our cost in the Consumer Group or in OLX are likely to be very stable. We don't really see any real cost escalation for all these initiatives.

Shubham Tamrakar: Okay. So we'll enjoy operating leverage. Okay.

Vinay Sanghi: Yes.

Moderator: The next question is from the line of Yashowardhan Agarwal from IIFL Capital Services Limited.

Yashowardhan Agarwal: Thank you for the opportunity. Congratulations on good set of number. So my question is on the Consumer business, which is a marketplace model. So in my understanding, the growth could either be driven by the increase in number of dealers or the cars or bikes posted by them or the yield generated. So the growth that we are witnessing now of all these factors, which of them is actually driving growth for us?

Vinay Sanghi: So in the Consumer Group, our revenue comes from manufacturers and dealers. The revenue is being driven by incremental spend on leads, advertising transactions by manufacturers and dealers. And that's coming from manufacturer allocating more of their money to digital and within digital, more of the money to us versus other digital platforms. So I think the growth is coming from there.

As you know, the car industry over the last many months has been close to zero percent to 2% growth. So it is not coming as yet from incremental industry sales. It's coming mostly from manufacturers and dealers allocating more money to platform like us, which gives them more

returns. I think as -- one of the things we've always talked about that we are the lowest cost of sale for any manufacturer, dealer in the country and we pride ourselves on that. So when manufacturers need to sell vehicles, the number one platform, they come to is us.

Yashowardhan Agarwal: Okay. Just wanted to understand first of all is the situation where supply is more than demand would be more favourable one. But since we are seeing picking up in the auto sales, is it possible that there could be a slowdown in the growth that we are witnessing now? Are there any chances for that and...?

Vinay Sanghi: I think we've shown data and performance over many, many quarters that even when the industry has grown at large numbers or large percentages, we've grown faster. So I think we are witnessing the fact that platforms like CarWale have a tremendous amount of -- tremendous amount of traffic growth, number one. And consume -- and dealer -- dealers and manufacturers irrespective of whether they're flat or they grow at high rates, need to use platforms like CarWale, BikeWale, or CarWale and BikeWale for incremental sales or sales of their products.

I think all over the world also, it's seen that platforms like this are used as places to sell vehicles by manufacturing dealers just because consumers love coming here and that's the main thing. So it's -- as I said, whether that -- and we're witnessing that in the last month or so with car sales growing, our sales have actually grown even further.

Yashowardhan Agarwal: Got it, sir. Pretty helpful. Sir, just wanted clarity on how abSure and OLX Auto is shaping up. So even in abSure where we do partnership with the dealers where we are providing our brand of abSure, so which helps them more customers trust these dealers. So how is that shaping up? And how do we track the number of cars which are sold on them and how is their revenue reported in which of the segments?

Vinay Sanghi: Yes. It's actually both OLX trusted outlets or abSure outlets are our franchise stores where we provide our services and brands and technology to dealers. And obviously, it's an asset-light business for us. The number of stores have dramatically grown. Number of sales have dramatically grown. It's a newish business maybe in the last three years or so.

We think in the long-term, it helps us as the business -- as the whole buying process of cars gets more digital, it's a platform we're building so that we have the capability to provide a digital end-to-end experience for consumers like you and me, which means that if you want to buy a car, you can come online to one of the abSure or OLX trusted outlets and buy a car on one click. So that's our attempt.

It's actually done very well. It's grown extremely well. I think the number of stores now is over 400-odd stores. Sales continue to accelerate there. The revenue is reported in OLX revenue and then separately and for the OLX stores and CarWale is revenue in the -- abSure and the Consumer Group revenue independently.

Yashowardhan Agarwal: Got it. And sir, how big is the opportunity in this because we are solving the problem of the trust, right? So if anyone is buying a second-hand product, so if they are seeing the surety of the abSure, so which can help the dealers as well? So...

- Vinay Sanghi:** For us, we have, as I said, over 400 outlets. This will accelerate in our opinion in the next three years, four years. And I think more than accelerating, it will provide another curated experience for our consumers where they can get a one click like environment to buy a used car online and that's the attempt. And I think for us, it's a very strategic part of our business, which will continue growth.
- But you've got to remember, this is part of another large used car business where we have thousands of dealers listing products on OLX and CarWale. So it's part of that, but this is a curated business within that. We see a big opportunity in helping used car dealers, the fragmented set of used car dealers sell cars on OLX or CarWale, but we also see an opportunity in OLX and abSure outlets selling vehicles on CarWale and OLX, so.
- Yashowardhan Agarwal:** Got it, sir. Just last question on the utilization of cash. Currently, we are having more than INR1,100 crores of cash on our books.
- Vinay Sanghi:** Yes.
- Yashowardhan Agarwal:** Sir, how do we intend to utilize it?
- Vinay Sanghi:** As we've said this before that, if we get any, I mean opportunity, which, of course, is strategic enough, we will use the cash for that purpose. And of course, as our tax shelters go away, we will also distribute -- if we do not use it for M&A, we probably distribute it out to shareholders. We've said this before.
- Yashowardhan Agarwal:** Got it. And...
- Vinay Sanghi:** We have no -- the business doesn't require -- the business -- the current businesses don't require cash. They're all generating cash.
- Moderator:** The next question is from the line of Shrenik Mehta from Indoalps Wealth.
- Shrenik Mehta:** Good afternoon, Mr. Sanghi.
- Vinay Sanghi:** Good afternoon.
- Shrenik Mehta:** We have built the CarTrade technology business is a very strong and sustainable business given that you have a strong turnaround in the last few quarters. However, our ROE last year was below the cost of capital at 6%. I'm sure you're looking at increasing this further to maybe at least 20%, 25% levels in the next few years. Can you share your vision when you see this happening?
- Vinay Sanghi:** Yes. Yes. It is correct. If you see the ROE itself over the last three years has dramatically gone up. If you look at -- if you just annualize the current profits, you already see it's likely to maybe double, close to double this year. But we do see...
- Shrenik Mehta:** Yes.

- Vinay Sanghi:** Over the next two years to three years and as you already know, our margins at 33% on a consolidated basis. So with very little use of cash in our current businesses or cash generation coming in, we do see that our ROE will get best-in-class in the next few years.
- Shrenik Mehta:** Okay. You want to put a frame to it, like...
- Vinay Sanghi:** No. We don't give guidance on timeframe. We don't give guidance on this. But as you can already see, it's dramatically improved in the last year and likely to get even better and better. If you take -- if you just annualize the current quarter's PAT, you will find that it's already -- it's already more than doubled from last year, so.
- Moderator:** The next question is from the line of Hardik Doshi from White Whale.
- Hardik Doshi:** Yes. I want to ask about the expenses -- on the expenses side. If I see absolute expenses have increased by about 7%, but pretty much all of it has been driven by the employee costs on the remarketing side, which went up 35%. So firstly, can you just talk a bit about what drove that increase?
- Vinay Sanghi:** Sure. Yes. That's...
- Hardik Doshi:** And secondly is if you -- okay.
- Vinay Sanghi:** No. Go ahead. Go ahead. Go ahead. Sorry.
- Hardik Doshi:** No. And just secondly, I mean, I know you mentioned there's more operating leverage going forward. But on an absolute basis, excluding this employee cost increase, I mean, the expenses are essentially flat. So do you expect expenses to remain stagnant at these levels or will they start accelerating and in what areas?
- Vinay Sanghi:** Yes. I'll just take the second question first. We see the expenses to be exactly the way they are, I mean, with minor differences or changes. That's just the nature. If you look at the financials over the last two years to three years, you'll find the same trend where expenses tend to grow marginally, but revenues tend to grow faster. And therefore, the leverage in the business is such that when revenue grows, almost all of it goes to profit. I think that's just been the trend over the last two years to three years. So that's the first -- that's the second question.
- The first question is the growth of cost or employee cost in the remarketing business. Actually, what's happened is that if you see six-month growth about 28%, but we had an increment cycle, which we changed. Most of the increments for the business last year came in the third quarter. But this year, we did it earlier. So I think the change in increment cycle from last year to this year has just had a base effect.
- Over the course of the year, you will see -- you won't see the growth rate of expenses in Shriram Automall. It is just -- because the increments last year were done on 1st October, so it didn't come in the first two quarters. This year, they were done much earlier. So I think that's the change you're seeing.
- Hardik Doshi:** Okay. So, I mean, the number of employees have not increased significantly in the remarketing?

Vinay Sanghi: It's not significant. There has been some increase, but not significant. No.

Hardik Doshi: Got it. Got it. Okay. And the second question is, at the end of your presentation, you used to disclose metrics around traffic and MAU, etcetera, which you stopped now. Any reason for that?

Vinay Sanghi: I think we've given the traffic upfront in the first half. Aneesha, you want to just clarify?

Aneesha Bhandary: Yes. It's on Slide 4, Hardik. So if you look at the footnote, I believe it's covered over there. So the 85 million, we have split in the footnote below on what belongs to the consumer group and OLX. Similarly, the 1.8 million auction listings, the footnote carries the listing volume and the auction volumes.

Hardik Doshi: Okay. Got it. Great. Thanks a lot.

Moderator: Thank you. The next question is from the line of Nilabja Dey from Ashmore Research. Please go ahead.

Nilabja Dey: Sir, first of all congratulations on a very good set of number. Sir, actually, I have a very personal things to share and I want to -- see, my question is related to how you are leveraging AI. And because see personally I was searching for to buy a new car. And I went to ChatGPT and I found that most of the questions -- I visited your site. But I found most of my questions and when I'm giving the prompts, it is giving the ChatGPT already throwing.

And except for the viewing the car and seeing some competitive prices, I may not -- I did not need to have to go through extensively to your website. That's a little worrying for me. Like I was following your answers regarding the AI part and you are telling that they are monitored, they are scrapping through your website and getting the data.

So how you are handling this particular problem? Because this is going to accentuate further because most of the stuff people who are maybe throwing some data and getting all the things and they may not need to visit, they will directly visit the dealers, say, Hyundai or Maruti and see the products live in front of. So how you are handling -- this is a little worrying for me. Can you please answer this?

Vinay Sanghi: Sure. So first is first the fact that since any LLM, ChatGPT, Google or Google AI Mode or others have come, our traffics have grown at faster rates. I think that's the first part you must know. And I think the one thing you have to keep in mind when you buy a car of a new car average price about INR10 lakhs, it's a very involved purchase.

I think you might want a certain very superficial kind of questions answered by somebody, which could be a friend or a relative or even ChatGPT or CarWale, it doesn't matter, but eventually, when you go down to buy a car, you're going to go on a deep involvement in terms of understanding the quality of the car, what other people think about it, finding the car, what price to pay, how do you get a loan approved.

Today, on CarWale, we have 25 banks giving approvals for loans or getting a discount on the car or connecting to a dealer or buying it online, etcetera. We call that the journey from discovery

to purchase. I think we are working on all segments there to create a differentiated service from -- and that's been a 15-year journey. It's not a 1-year or a 6-month journey, for the last 15 years, people come to CarWale because they find a difference between a horizontal like Google and us.

And that is why we get a large, large percentage of the traffic today, which is coming through also a direct source. So people use CarWale or BikeWale on an app or directly come to us. So that's the reason why. The second, I think the second part is how we're using AI is a massive opportunity for us in our group. A large part of our resource of technology and product go into producing AI-driven tools and products for our own use, our consumers use, our dealers use, our manufacturers use.

We are in that phase of launching multiple AI products out there for you and for dealers and for manufacturers as well and for our own people to make our business far more intelligent on various test bases, on multiple platforms, AI tools have got launched. We obviously believe when you look at AI, if you look at the LLMs, which are like, say, Google for that matter and you look at us, Google surfaces our information.

So there are four levels of data sitting here. The first, Google can only surface public information, which means the data we expose to public is something Google can surface. The layers of data we have are, of course, public data. We have our own private data. We have customer data. So when you look to buy something, we are able to use three, four levels of data, whereas Google can only use what is public. And I think that becomes a differentiation of experience automatically.

And I think we feel extremely excited about the opportunity. By the way, like I said in the earlier question which came, the chance of you coming through ChatGPT or Google to us is very, very high because they're using all our information. If you see when you search ChatGPT, the source will always be CarWale, so -- or OLX for that matter for used products.

So the reality is that it's more evident that you will come to us through that because the information surface is really superficial. I mean you buy INR10 lakh product, you need to go deeper in the journey and come to a platform like CarWale and BikeWale. So actually, our throughput has gone up because of these people.

Nilabja Dey:

Sure. Just one question more. So maybe I'll split it. So are you -- many websites, consumer-based websites now are trying to directly integrating with some of these -- I'm not pre-empting your products, but are you thinking in that line like they are integrating the ChatGPT or Google in their product -- in their website itself for quick answers?

Vinay Sanghi:

No, I don't think we need to integrate the information on the content because they take information and content from us. In India, where CarWale or OLX are so dominant on used cars and new cars, they are using our information. So we don't need information from them. We are integrating on various other parameters for various other users, but the information is going from us to them, not from them to us. In fact, as I told you, they can only take from us information, which we publicly show on our website. They can't take all the backend private data we've got,

which is very, very valuable to us, which is why their information always is short of the information we provide to you.

Nilabja Dey: Sorry. And last question, I'm really sorry making it hard, please. Last question is that, is there any way you are trying to monetize...

Vinay Sanghi: Anyway trying to?

Nilabja Dey: Monetize with this because this ChatGPT or other LLM also AI...

Vinay Sanghi: So it's very -- just to tell you, ChatGPT they say -- they claim in India, they have less than 20 million users. Google has over 800 million on search. So it's very early days for users today in India. We on a daily basis building on our technology and some of them available to users on all our platforms. It will become a monetization opportunity maybe in the future. Today, I think we're all building technology, understanding what we're doing and providing a better experience, but I think monetization of AI will take some time.

Nilabja Dey: Great. Thanks a lot.

Moderator: Thank you. The next question is from the line of Sachin Dixit from JM Financial. Please go ahead.

Sachin Dixit: Congratulations on great set of results. So my first question was on consumer group basically on the growth trajectory that we have seen. So the group has grown 30% plus for the last four quarters. And does that give you confidence of a sustainability of growth of maybe above, I don't know, 25%, which earlier used to be more like a 20% growth trajectory sort of a business?

I'm thinking more long-term, not looking at any near-term guidance. So think of like next 3 to 5 years, can we build a sustainable growth rate of 25%-ish in this business or this is still 18% to 20% growth business according to you?

Vinay Sanghi: The one way to think about it is that we obviously believe that the threefold driving factors. One is obviously the growth of the industry and advertising spend per car. The second is the shift to digital and our market share within that. Third is what products we build so that we move our market share of spend further to us, which is all part of the strategy. If you look at the last 3, 4 years CAGR, we're much higher than 25% today.

So we obviously feel very confident with -- and the industry actually in the last 18 months, 20 months has seen very minimal growth. We believe that the growth rates when I'm giving guidance will be strong. We also believe that our ability to build products for users will shift market share of digital spends towards us. So we feel confident about growth rates in the future in the consumer group business, whether it's for car or bikes, both of them actually, so.

Sachin Dixit: Understood. Sure. we feel so obviously, as you see that our cost base is largely fixed in nature, it doesn't grow as rapidly as revenue growth. And so if we build, let's say, whatever somewhere between 20%, 22%-odd growth rate for the consumer group for the next 3 years, 4 years, margins tend to reach, assuming the growth rate in cost remains what it is, margins tend to reach almost

55%, 60%. Do you believe at some point OEMs or whosoever the customer bases, which includes dealers as well, will try to ask for their fair share out of these margins or do you think sustainably this business can operate at like 50%-plus margins?

Vinay Sanghi: It's at 40% last quarter. So even in the coming quarters, you'll see it higher than that automatically. It's bound to be...

Sachin Dixit: Yes.

Vinay Sanghi: Unlikely not go up. So you'll see immediately go up in the next few quarters actually. It doesn't require much time or years for that, number one. Number two, I don't think manufacturers and dealers are connected with our margin structure. They will look at what it costs to sell a car through CarWale or BikeWale or a bike.

And I think that's where we pride ourselves that our ability to make sure that we are a very economical cost of customer acquisition or sale for OEMs or dealers is our strength. And that comes from the millions of customers we have and that also comes from the 95% organic traffic we have. It's a combination of all of that.

And it comes from the fact that we have a fixed cost structure and not a variable cost structure. So the business architecture, the unit economics, the brand leads to the fact that we can offer manufacturers and dealers the lowest cost of acquisition, number one. And number two also leads to the fact that our margins keep growing.

Sachin Dixit: Sir, margins -- so by that logic...

Moderator: Sorry to interrupt.

Sachin Dixit: Margins can potentially...

Vinay Sanghi: Sorry. Go ahead.

Sachin Dixit: Sure. Go ahead.

Moderator: Mr. Dixit, sorry to interrupt. Should you follow-up...

Sachin Dixit: Yes. That's okay. I'll get back in the queue.

Vinay Sanghi: It's okay. It's okay. It's okay. Yes. Just finish your question. That's it. Just finish your question. It's okay.

Sachin Dixit: No. I was just following up on the same piece, right? So by that logic, we can sustainably do a 55%, 60% margins as well in terms of growth?

Vinay Sanghi: I just see no reason why not. I don't see any reason why the margins will not continue to grow. I think all of you would have this question about a year back, where you said will you get to 40%? Now that we got to 40%, you say will you get to 55%, right? I mean that's the question.

Moderator: The next question is from the line of Anjali Bajaj from Naredi Investments.

Anjali Bajaj: Good morning, sir. Congratulations for your good set of numbers. All of India profit after tax grew by 213%, while revenue increased only 17%, showing a strong profit growth. Could you explain what efficiencies that led to this sharp rise in profit?

Vinay Sanghi: Sure. I think one is, as we said, the cost has been zero increase in cost. So in business like ours, which grow at 17% or 20%, when you have no increase in cost, it almost all goes to profit. In this case, all has gone to profit, which is the reason why profit has grown at a sharp rate. There's also been an increase in our other income, which has led to it. But as I said, the primary driver of this is that all the revenue has gone to profit. There's just so cost escalation.

Anjali Bajaj: Okay. And my last question is other income went up by 59% year-on-year basis this quarter. Since company hold large cash balance, please specify the bifurcation of the other income?

Vinay Sanghi: Sure. It's a combination. Aneesha, you want to explain this? Hello?

Aneesha Bhandary: Yes.

Vinay Sanghi: Hello? Aneesha, do you want to explain this or do you want me to take it? I think that Aneesha is not able to hear me. But I'll give an -- there's combination of other income, which is based on...

Aneesha Bhandary: Hello? Can't hear you.

Vinay Sanghi: Yes, Aneesha. Aneesha, go ahead.

Aneesha Bhandary: I think there is a problem in the line. I think you're referring to the consolidated set of results where you see a 59% growth, Anjali. So like you rightly said, there is treasury income in this company where the income has gone up because of the treasury balance also being accumulated. Apart from that in the segmental results also we have disclosed, there is a write-back in OLX of provisions which are no longer required. So it's a combination of both, which is disclosed in Note Number 4 of the accounts.

Moderator: The next question is from the line of Nishit Jalan from Axis Capital.

Nishit Jalan: Yes. Hi, Vinay. Hi, Aneesha.

Vinay Sanghi: Hi, Nishit.

Nishit Jalan: Congratulations on good set of numbers.

Aneesha Bhandary: Hi, Nishit.

Nishit Jalan: Hi. Hi. Yes. So, Vinay, there are two questions. First question is on OLX. I think you made an interesting point that you have started monetizing -- you are monetizing sellers right now, but looking to monetize buyers also. So my question here is when you are saying you're monetizing sellers, are you able to monetize individual sellers as well or is it just the dealer sellers you are

able to monetize? And if yes, what are the ways by which you are monetizing the sellers of used vehicles on OLX website?

Vinay Sanghi: Yes. So we monetize -- we've been able to monetize consumer sellers and dealer sellers. And by the way, it's not just for cars, but it's for all products across categories, which is where the selling of -- I also disclosed market share numbers across categories. 25% of almost all mobiles sold in India listed on our platform.

So there's a large, large number of consumer sellers on the platform for all products, not just cars. Cars, of course, is 60%-odd of all listings, but it's also high in many other categories, electronics, mobiles, furniture, etcetera, etcetera. So we are monitoring consumers and businesses across all categories.

We are heavily working on improving the consumer funnel and we've had very good -- we've had decent success on that. I think OLX over the many years, last maybe like maybe 10 years-15 years, has mostly tried to monetize dealers. We are actually in the last six months, eight months, thinking or we do believe that monetizing consumer sellers by giving them better products and better conversion capability is a massive opportunity for us. As I said more than 2 million consumer sellers come every month, which is a big, big number.

So the intent is to go after unmonetized consumer sellers. Dealer sellers, the intent is also to monetize, as I said earlier, buyers, which has just started now and they are 3 times the buyers as much as sellers. And then we intend to monitor the entire platform by building trust and safety, and as well as value-added services, etcetera, etcetera.

Nishit Jalan: So basically, what you are saying is right now, you are monetizing the dealer sellers, not the consumer seller, but the intent is to monetize...

Vinay Sanghi: No. No. No. I didn't say that. No. No. No.

Nishit Jalan: Okay.

Vinay Sanghi: I didn't say that. I said we are monetizing consumer sellers and dealer sellers already.

Nishit Jalan: Okay. So just want to understand like how are you monetizing consumer sellers? So let's say if I want to sell my vehicle...

Vinay Sanghi: Sure.

Nishit Jalan: Used vehicle...

Vinay Sanghi: So you can...

Nishit Jalan: On your website, you charge me...

Vinay Sanghi: You can -- yes, we would charge you when you list. Currently, the platform rule is when you list a car, it's for free. But it's not necessarily you may just list the car. You might want to put a featured listing. You might want to get a certain amount of response. You might want a

guaranteed sale product. So there are multiple value-added services built to you as a user to pay, number one.

Number two, if you're a consumer seller and you have a great experience, your first car is free. The second car, if you list within six months, you'll have to -- or three months or eight months, you'll have to pay. So multiple people come back...

For the second car in the family or second 2-wheeler or second refrigerator and pay. So there are multiple models to monetize the consumer seller, not just -- as I said, we -- our platform for you principally on the first product is free. But we started having...

A large number of customers paying for value-added services, as we call, or more prominence or...

As I said -- and there are multiple products, by the way, coming out here. We're just going to launch...

an Elite Seller Program, which you as a consumer seller get a status or a capability to obviously not only get more response, but get more visibility to close the transaction. So there are multiple such programs coming out to make sure that even a consumer who lists for free is wanting to pay to get more response to convert the product they're selling.

Nishit Jalan: Okay. So basically the visibility of the ad, which a consumer seller is putting, that increases.

Vinay Sanghi: Yes.

Nishit Jalan: And for that, you have to pay for the value-added services and that's how...

Vinay Sanghi: It is partly visibility, but there are multiple other value add. Visibility is the first thing, but there are multiple other things there.

Nishit Jalan: Okay. Okay. Okay. Got it. And second and the last question is on the consumer -- on the -- sorry, the auction business, Vinay.

Vinay Sanghi: Yes.

Nishit Jalan: So now we have started to see after a few years of slow growth, now we have started to see the auction business kind of picking up. So is it because now we have started to see the repossessed vehicles market growing or where is this growth exactly coming from or? If you can give some color...

Vinay Sanghi: It's across all segments. When you look at our data of repossessed vehicles, retail vehicles, generally the growth is across all segments. There was a 16-month to 18-month slowdown in repossession. That was about year and a half ago. But obviously...

Nishit Jalan: Okay.

- Vinay Sanghi:** We have seen that change and repossession is, of course, growing. But our retail and other segments are growing as well. The segment growth is almost -- it's a growth across almost all segments for us.
- Moderator:** The next question is from the line of Mayank Babla from Enam AMC.
- Mayank Babla:** Yes. Congratulations on a great set of numbers. Could you please shed some light on the competitive landscape in each of the verticals that you are present and how do you see that evolving in the next sort of two years to four years?
- Vinay Sanghi:** Sure. If you look at each of our segments, like first look at OLX India, which is a used product marketplace, generally, we see no other digital -- as I said, we got 180 million users a year on - which is a large part of India's population on OLX. And generally, OLX has no direct like-to-like a digital platform, number one.
- Number two is on Shriram Automall, it's an online- offline auction company where we can keep vehicles physically and there is an online sale for retail users, and as well as businesses. Even here, on a phygital model, we really see no direct like-to-like competitor.
- CarWale and BikeWale is a new -- is 85% new vehicles, new cars, new bikes and 15% used cars. On the new product side, there is one competitor. And then there's, of course, Google and Facebook and even offline advertising is a competitor for that. So that's the landscape.
- We've never been worried about in the coming few years about competition. It's about us getting better with our consumers and building better products, so that we can create more value for our users and keep growing our consumer base. And then subsequently, of course, growing our conversion metrics and revenues and profits.
- Mayank Babla:** Sure. And the likes of Spinny would be a competitor...?
- Vinay Sanghi:** Yes, so someone like Spinny buys used cars from platforms like ours and then sells them also on platforms like ours. If you go to CarWale and see or OLX, you'll see a lot of Spinny cars listed. So, Spinny is more and we have, in fact, an alliance with them. So, they're more asset-heavy used car business. We know we are not asset-heavy.
- So thousands of dealers list their cars on -- used cars on OLX or CarWale for sale. Spinny, like those dealers also list their cars on CarWale or OLX for sale. So, they're almost complementary in a way because we don't buy and sell used cars ourselves. We are more market -- we are marketplace-driven and they're more like a dealer.
- Mayank Babla:** Okay. Okay. Sure. Sure. Thank you so much. Thank you and best of luck.
- Vinay Sanghi:** Thank you.
- Moderator:** Thank you. The next question is from the line of Vimal Jamnadas Gohil from Alchemy Capital Management. Please go ahead.

- Vimal Gohil:** Yes, thank you for the opportunity. Congratulations, Vinay and team. Vinay, I just wanted to check on the consumer piece, CarWale and BikeWale, as to how the OEM and the dealers, both these segments have done. Separately, if you could just highlight both of them briefly on how they have done this quarter and for the full year?
- And Vinay, you mentioned and it's a pretty well-known fact that incremental spends on ads will go to digital mediums and within digital medium, it will come to platforms like us. So, these incremental spend, do you expect them to come from -- more from dealers? Or do you expect the OEMs to ramp up spend here? Thanks.
- Vinay Sanghi:** So, first of all, both are growing. And for us, the only thing different in OEMs and dealers is that some OEMs aggregate all the dealers and come to us. Some OEMs say, listen, why don't you go to a dealer and let them list products? But generally, across the board, there's been growth.
- If you look at the future, the reason we believe that digital spends or the amount of money manufacturer and dealers spend to sell vehicles will go up on digital or platforms like ours is because we provide a larger number set of users.
- So our consumer base is growing rapidly, as we've shown earlier. And as a result, the most relevant customers, whether you're a manufacturer or a dealer is with platform like CarWale or BikeWale. So, obviously, we see that spend being shifted towards platform like ours. Also, as I mentioned earlier on the call that we are the lowest cost of customer acquisition for manufacturers and dealers, so they tend to put more money towards us.
- Vimal Gohil:** So, you do expect both these to grow simultaneously. It will be very difficult for us to differentiate which will grow higher?
- Vinay Sanghi:** We expect -- no. I don't think you should think about it that way because even if you're a manufacturer, you're doing it on behalf of a dealer. So the manufacturers sometimes come directly, sometimes they go through the dealer. But eventually, it is a very similar thought process. So we do expect both to grow, yes.
- Vimal Gohil:** And, Vinay, last thing. I mean, traffic growth has been a strength on both these websites, and that's been growing phenomenally well. How do you make sure because -- and most of it is not paid for. So going forward, how do you expect this momentum to keep going?
- I'm talking specifically for the traffic growth on CarWale and BikeWale. How do we make sure that we keep the customer -- we keep a lot of mindshare from the customers, from the dealers, from the car makers, etcetera?
- Vinay Sanghi:** Yes, sure. So, 95% of our traffic is organic, as you -- as mentioned. We obviously, the first is the brands CarWale, BikeWale, number one, and keeping the brands going. Number two is the products we build for consumers to bring back repeat users or bring back reference users or keep getting new and new customers, right?

So for us, there is no easy answer to your question. I think it's about every day building better products for the consumer. For example, a few years ago, we built a loan marketplace, which is a completely new feature for all our consumers and they come for that now.

So it's about every day adding not only new features, but improving existing features so that consumers get a better experience and going deeper and deeper in helping the user right from a discovery of a product they want to buy to the time they buy it. And that's the philosophy.

We are primarily first a technology product company, which is why so many consumers come to us. We obviously expect users to keep coming and growing on the platform. We also expect the automotive industry to keep growing. So, I think a combination of that and combination of more and more market share.

Vimal Gohil: Understood. And lastly, any acquisitions? Do you have anything in mind, any segment, product -- I mean, of course, the subsegment remains -- the prime segment remains the same, but what kind of subsegments are you eyeing this time around? Are you finding good assets at good valuations? Where are we in terms of allocating capital to acquisitions? Thanks. That was my last question.

Vinay Sanghi: Yes. Obviously, we keep looking at opportunities. We haven't at all at this point come to an opportunity which we can talk about. But you know what, we've got a lot of potential left in our current business -- businesses. The TAM has expanded dramatically with the acquisition of OLX. The automotive industry is again poised to grow. So there's a lot to do internally.

I think while we keep looking at M&A opportunities, and at appropriate time, we'll come back if we find such opportunities. But at this point, it's also very important that we've got a limitless TAM, so just keep organically growing, which is what you're seeing as well, the growth within the organic frame of things.

Vimal Gohil: Understood. Thanks, Vinay, and all the very best.

Vinay Sanghi: Thank you. Thank you.

Moderator: Thank you. The next question is from the line of Siddhartha Bera from Nomura. Please go ahead.

Siddhartha Bera: Yes. Thanks, Vinay. Thanks for the opportunity. Sir, first question again is on the consumer business. So just a quick clarification. I mean, we also had an element of early festive this time. Do you think there has been some benefit because of that in the growth as well? And now going ahead, as we sort of go into the second half of the year, we can sort of sustain this type of growth in the consumer business?

Vinay Sanghi: Sorry, just I couldn't hear the last. Can you repeat the question again, sorry?

Siddhartha Bera: So, I was just mentioning that we had also an early festive this time, so festive season, which started during the end of quarter 2. So has there been some benefit because of that as well with spends getting sort of preponed?

Vinay Sanghi: Is the question about GST? Is that the question? I mean I'm not getting -- is it about...

Siddhartha Bera: No. On the festive season we usually have in...

Vinay Sanghi: Ohh the festive?

Siddhartha Bera: October and November, this every year yes.

Vinay Sanghi: That's -- I mean, that's probably every year, it doesn't really matter. I don't think the last quarter growth is completely festive-related. There may be small elements of it, but I don't think we've seen some different hockey stick because of festivity. I think this is a very normal -- a normal situation, if that's the question.

Siddhartha Bera: Okay. Okay. Okay. So largely this sustainable, this growth is sustainable as per your recording. Within the second half of the...

Vinay Sanghi: I mean, the festival, just to clarify, the festival is 9 days in the whole quarter out of 90. So I don't think it can be attributed to that.

Siddhartha Bera: Okay. Okay. And second thing is on the cost side also on the consumer business. We have seen marketing spends sort of being quite low in the quarter. So, again, I think here also, just wanted some understanding about this is probably the lowest level we have seen in many, many quarters. So does that sort of normalize sometime going ahead? Or do you think the demand...?

Vinay Sanghi: Cost is normal. No. No. I think cost is -- because I'm -- the voice is smudging a little bit. The cost is just normal. I don't see any difference in cost escalation or deduction or increase either way.

Siddhartha Bera: Okay. Okay. And I was talking only within the marketing expenditure, which has...

Vinay Sanghi: No, marketing also, we don't see -- yes, I think it goes a little, I mean, marginally up and down. I mean, 9.5% in a quarter is really nothing on a revenue base, right? So, it may marginally change a little bit, but don't see any significant increase or decrease.

Siddhartha Bera: Understood. Sir, lastly, on the OLX, I think on the Elite Buyer Program also, I do see that it has already got launched. So in quarter 2, has there been some benefit because of that? Or it is mostly in quarter 3 and second half, we can see a benefit out of it?

Vinay Sanghi: A small revenue benefit. There's some small revenue benefit. But really, you know, when you launch a product like that, it's about -- not about quarter 2 or quarter 3. It's about a very long-term initiative to monetize or offer services to 6 million users a month. It's a very -- for us, it's like a very long-term thing. You'll see benefits of it in, of course, quarter 3 or quarter 4, but incrementally and I think the large benefits will come in the future.

Siddhartha Bera: Understood, sir. Thanks a lot, sir.

Vinay Sanghi: Thank you. Thank you. Thank you.

Moderator: Thank you. The last question comes from the line of Jinesh Gandhi from Oaklane Capital. Please go ahead.

Jinesh Gandhi: Yes. Hi. A quick question on the consumer business. Would it be possible to share both of the growth between the digital ads versus listing how growth has been between the two subsegment of this?

Vinay Sanghi: Your voice is smudged, it is smudged. We're not getting clearly. Aneesha, did you get the question?

Aneesha Bhandary: No. I lost it in between.

Vinay Sanghi: Can you go ahead again?

Moderator: Mr. Gandhi has been disconnected from the line.

Vinay Sanghi: Okay. Okay. Hello?

Moderator: Ladies and gentlemen, as Mr. Gandhi has been disconnected from the line, I would now like to hand the conference over to Aryan Sumra.

Aryan Sumra: I would like to thank the management for taking the time out for the conference call today. And I would also like to thank all the participants. If you have any queries, feel free to contact us via MUFG Intime Investor Relations Advisors to CarTrade Tech Limited. Thank you so much.

Vinay Sanghi: Thank you for everybody joining. Thank you, and thank you for joining today.

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

Aneesha Bhandary: Thank you.