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February 21, 2023

To,
BSE Limited
25TH Floor,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

BSE Scrip Code: 512437

Sub: Transcript of Investor Call/ Earnings Call for the quarter and nine months ended December 31, 2022

Dear Sirs,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the transcript of the earnings call for the quarter and nine months ended December 31, 2022.

We request you to kindly take the same on record.

Thanking You,
For Apollo Finvest (India) Limited

MIKHIL RAMESH INANI
Digitally signed by MIKHIL RAMESH INANI
Date: 2023.02.21 10:39:25 +05'30'

Mikhil Innani
Managing Director & CEO
DIN: 02710749

Divya Sharma:	Hi! Everyone! Welcome to the earnings call hosted by Apollo Finvest (India) Limited. I have got Mikhil Innani, the Managing Director and CEO at Apollo, and Diksha Nangia, who is the Whole Time Director & COO. So I will just pass it on to Mikhil to take this thing forward from here on.
Mikhil Innani:	Thanks Divya for hosting this for us. Firstly, thank you so much to all the guys and all of our investors basically for making it, you know, for our earnings call. I know this was something which you know, a lot of people basically wanted us to do and you know, we are here, and quite excited to talk to all of you guys. I know that a bunch of shareholders here, which you know are fairly new to us. So I want to, basically take you through, you know, a little bit of a background about us, a quick 5 minutes summary about me and Diksha, and a little bit about our journey so far, like talking about you know why we are doing what we are doing, you know the journey so far, and you know what we see across you know over the next few months and few years in the Digital Lending industry. So a little bit on, on my background and Diksha's background. Right? So my background is I completed my Masters from CMU in 2010, and pretty much you know post that for the last 10 years I've had, you know, the privilege of, you know, building digital companies in India. At first I was, you know, one of the few team members at CouponDunia. Basically I was, you know, the fourth member and headed product. We built a company out in a couple of years got acquired by Times Internet, you know, then went on to build, you know PharmEasy of course, which is one of the largest e-commerce companies or e-medicine delivery companies in India now then went on to build of course you know Hotstar which got acquired by Disney, and now I have the privilege, obviously, of building, you know Apollo Finvest. You know Diksha's background, you know she and me are actually from the same engineering college we happen to go. She has done her MBA in finance, and she's a CFA as well. So she leads the finance with, you know, between both of us prior to Apollo, you know she spent a lot of time, you know, with financial service companies, you know, like HDFC and you know, obviously you know she brings in the finance and I bring in the tech. That's how we've been able to, you know, so far, you know build Apollo Finvest. So I want to talk about a little bit about, you know the journey so far? And why are we doing what we are doing? Essentially? And you know, how would it be basically, even arrived with this right? I think the broad thesis was, you know, as following right essentially, you know, the first experience I really had with you know any kind of financial services was when I was, you know, building PharmEasy, and you know at that point in time we were working with lot of offline chemists, right? And at that point in time, I think one of the things I

	realized very quickly is that you know the chemists which were not working with PharmEasy they used to make about 20000- 30000/- Rs. a month in terms of profit, and the people who actually were working with PharmEasy were making around 2 to 3 lakh rupees a month, you know, profit and in order to scale right, and this is once we raise the Series B round, you know. We wanted our retailers to ramp up literally 10X right in terms of having inventory and able to do deliveries and that became a huge struggle, because, you know, traditional Lenders were not ready to Give them, I would say, working capital loans, and that was really astounding to me, because, you know, I was seeing a lot of traditional lenders actually getting you know, working capital loans, although small, but you know the guys who are making literally 10X the profit right? I'm. Talking profit, not even revenue, and they were struggling to raise any kind of working capital loans, competition lenders, and largely because all of the traditional lenders thought that you know the business that they were building, on top of which was, you know, PharmEasy was, you know, an online business, and you know I mean they'd be very, very volatile and not something which was sustainable and it was funny, you know at that point we had 100 million dollar. But I had to go to friends and family, and not only be, but of the founders as well, and ask them to basically, give, you know, anywhere between 7 to 10 Lakh rupees loans to these pharmacies you know, which felt very awkward and very honestly, we will looked at with very, very weird, you know expressions and faces, you know it is very difficult to explain to somebody that you know how we had 100 million dollars in the bank? But we are asking, you know somebody else to do like a 10 lakh rupee loan. So you know, that was my first experience with you know how our financial services are not kind of well suited, for you know the digital age as such right? And I think even a bigger wake-up call, you know, to me was when I was building, you know, Hotstar right? you know, when I started out at Hotstar right, we had, like, you know, 7 million monthly active users, right, and we skyrocketed to like 354 hundred million you know, smart, basically monthly active users at what Hotstar? Which was pretty much 60-70% of the smartphone market in India, right? So we had phenomenal growth. But you know, as usually, 95% of our revenue came from ads, right, and it's not the best place you know for any kind of business to have 95% of their revenue from ads, especially in India, because you know it's not like the USA, where you know the AD revenue is actually very, very substantial, and you can build a massive business out of it. In India, I think you know, ads are not very promising. So from that perspective, essentially, we really wanted to ramp up our paying customers right, which are paying subscribers essentially, and one of the things I realized very quickly was that you know, people were actually not able to make digital transactions happen because they had no instrument to pay with right and that's when I kind of realized that you know the penetration of financial services in India is, you know, abysmal, alright, realistically right. People don't have any kind of instruments, so you would

	make these payments and you know that's when I started talking to Diksha and you know we started discussing that you know, Obviously she was the one between both of us who had a lot of knowledge about these things right and I, just, you know, went on and asked her, that you know there are such massive companies out there right? HDFC and ICICI I say, all of these guys right? Why is it that you know a majority of India basically, you know, left in the words like this right? And then the answer was very simple that you know it's because essentially, you know, this is where you kind of make money, right? Like only the top 10% people in India is, you know, who they can actually give out loans to largely because, you know, two things right - one is the cost of processing a loan, right? For any of these traditional lenders is, you know, 1000 -2000/- rupees right because of in a lot of physical interventions involved and processes which are there and, secondly, the cost of customer acquisition is also very real for them, right? Because essentially they're largely focused on you know the branch led models right, and branches means cost right and I think you know, these are reasons why they've really not kind of, you know, gone to spaces which are the majority of India's population is. So you know that point in time, obviously, we started thinking about if we can do something about it right? and you know, very initially, the journey at Apollo started with us actually just giving out, you know, plain vanilla digital loans right where we started doing consumer lending right, which is honestly competing with the either Bajaj or even as an example doing personal loans ourselves to just, you know, Understand? How does digital lending even work from the nuts and boats? Once we understood that right. This was a period of, I think, about close to 4 to 5 months, we were understanding the space. Both of us spent a lot of time talking to every single entrepreneur who is building the digital lending, you know, space right? And one of the biggest feedback we started getting is that you know clearly this space has huge potential, you know, it's massive, you know, obviously massive opportunity, but the thing which is holding them back really was, you know, the lending partners right, who had basically very little interest in actually collaborating or working with them in a serious manner, largely because, you know they were just a very, very small channel partner, you know, for these traditional lenders out there right and you know, working with digital lending companies was never any companies focus, and you know, always got, I would say, like a step-child kind of you know, experience right? Which isn't obviously the best, and a lot of companies were struggling, you know, from that perspective, and that's when you know kind of me, and Diksha kind of decided that you know what do we want to really do in this space, right? And then that's where, like one of the things which you know, I remember thinking and brainstorming right like you know, we've had the privilege basically of you know building a couple of companies right before this side one is with PharmEasy. You know I got an opportunity to kind of democratize, you know, affordable health care, right? And with obviously Hotstar I got the opportunity to democratize

	entertainment right and make that kind of universal. Now, in India with Apollo, you know, we wanted to create something which would, you know, really you know, unlock basically financial services, access for majority of the population right? And the way we thought we can make this happen is through a platform clay. We wanted to kind of create a platform which any Company can really build on top of and start offering financial services to their end users right? And our thesis was simple, right realistically, you know this problem right in India, which is that 90% of India are not having access to financial services. This has been there since the last, I don't know forever right? 50 years essentially right. But why now, right? Why, now, was a good time to really solve this problem right largely because of the following things right. I think if I have to really encapsulate it, you know, in a very quick manner, right? It would be three broad things right one is obviously, you know - UPI, Jio and third is digital KYC. These are the 3 things which I think are the game changers in the history of India right as we think about you know what these three vectors are going to have an impact, you know, in the present and the future of India. I think it's going to be game changing in many ways. Obviously, you know everybody's talked about it, but you know I don't think we get enough. I don't think we give enough kind of props to you know the government and you know, people like Nandan Nilekani, the CTO of India basically and these amazing technologies, which I think most countries don't have really right and I think this has laid the foundation for, you know, basically taking the country to different levels when it comes to obviously financial services, right? And we really talk, you know, thought of these three things, as you know, for your vectors, which we can basically take advantage of and build a new age company and really play on the fact that now there is a systemic change or a titanic change which is basically going to happen in the industry based on these three factors, essentially right and then we started building an infrastructure company which allow, you know, any company to really build on top of us and start distributing digital loans and that's the entire piece of why Apollo basically became, you know, the AWS of digital lending. So in many ways obviously we got started about, you know, four and a half years back. This is a quick kind of recap as to you know why we did what we did, you know, talking about obviously the last four and a half years, I think we've had a very privileged journey, you know, we got product market fit very, very quickly. We obviously had founder market fit as well, because, you know, one of the things we were very clear off is that we want to build a technology company which was highly scalable essentially and really kind of went after you know, a topic of the financial inclusion, right? Because, again, this is a massive problem to go after, in no means, it's supposed to be easy. It's supposed to be one of the hardest problems you can go after in India, right? But you know it's simple like, you know our philosophy is, you know, go big or go home. So this was the big target

	that essentially we had right and so far, you know, the journey has been pretty great, I think, in the last five years we've had the opportunity of working with 50-60, you know, Fintechs, building a variety of different products on top of us, right, and obviously, you know none of this would have been possible without you know, our amazing team, right? Who we basically built out. It's extremely scalable platform, right? Which was not only scalable, but highly flexible, because you know that's what you have to do, but basically, when it's working, it's only fantastic to build, you know, products which are very flexible, because, you know, they'll keep on experimenting, you know they'll keep wanting to experiment and keep wanting to launch different products right and the way we can basically do these things is because, you know, we can make with peaks and basically launch something in a matter of 24hrs or 48hrs which you know, other traditional companies would probably take, you know, months or years to basically get together right? Because honestly they don't even use proprietary software in most cases. So I think you know the reason why, being able to do whatever things that we have right is largely down to the following things: I think one is we built a platform which is highly scalable, you know, flexible, and at the same point in time, you know, having real-time underwriting and coupled with really great monitoring of our portfolios, obviously has enabled us to, you know, build the kind of you know, lending stack that we've been able to do right. So I would just summarize it in, you know, using these particular, basically you know, points and fundamental pillars on top of which we've been building our Tech? Not talking about a little bit about you know where the industry is today, right? and you know what we see basically happening little bit in the future, right? I think one of the things which obviously everybody of you are aware of right is that we basically see in, I think over the last, you know, 12 months or so, right? There's been a lot of, you know, regulatory attention, you know, in this space, right? and obviously, I think it started with a little bit of ambiguity, right s you know, people like RBI are basically coming out and proposing, you know, some set of guidelines right? And now I think for the last, you know, 3 to 4 months basically since December right? They've kind of frozen, those guidelines, really, and you know, now, the implementation work across the industry basically has gone on since that point in time, right? I think you know the way I look on this right? And I've had the privilege basically of building, you know, companies like PharmEasy which also started in a very similar passion where you know literally when we started we were like selling drugs online, right? And you know, we literally were getting all kinds of, you know, season disease letters, and you know everybody who could have a problem with it had a problem with us, right? But you know there was validation down the line, because ultimately you know what the most important thing I think when you're building a company right is you should be building it with a very clear outlook that you know. The future that you are building is actually best

	for the country, because as long as you're able to kind of, you know have that clear thought process and that direction? I think you know you will be in a situation to follow through your vision and make it happen. I think the same thesis we are kind of seeing through, obviously, in a place like digital lending as well, right? and we've seen similar thesis across the board, you know. obviously, PharmEasy is a great example. But we've even seen this with Ola and Uber, obviously, when they got started they were like a house on fire. A lot of people wanted to use their services, they were using the services, but you know pretty much, every state, every city, you know, put up tremendous obstacles on their way, you know, to try and slow them down right. But you know the reality of it all is that everybody knows today that not only are they the present, but they are the future right. This is what the customers want, and this is what is kind of going to go move forward, I think, even when you think about e-commerce. Right? Very similar story over there, I think in the start, people, basically you know, didn't pay attention to it, but I think later a lot of people pay attention to it largely because you know there was a huge war which went on right where people were saying, this is deep discounting and how the offline players supposed to compete with this, you know their loss-making companies, you know all kind of battles went on right, but today, as you know, kind of think about the industry, I think e-commerce is not a question mark. It's more like again the present and as well as the future and if anything you know I think the market share of e-commerce companies is only going to keep going up right as we go towards the future. I think a very similar story is kind of playing out with, you know, Fintech as well right when it started again house was on fire last 4- 5 years, seeing crazy kind of momentum right where lot of investors have come in, and obviously at the same point in time a lot of entrepreneurs have come in right trying to build companies, because clearly everybody saw huge opportunity to come in and build valuable companies over here, and so our customers. In last 12 months, what I see, you know, is basically nothing short of validation, right? The reality of it all is that no regulator comes in and spends time, you know, regulating an industry which they think is small, or they don't think it has a future right. When I see all of you know stuff which is going on I see you know RBI has basically thought of this as in two small ways, right? I think one - They see an industry which grew very, very quickly and at the same point in time they clearly recognize that it has grown to a certain amount of size where now it cannot be ignored, that's point number one, and point number two is, I think they have recognized that this is not only an industry, which is, you know, the present, and it is growing, but they recognize that this is also the future, so in because of these two particular things, right, this is why they are coming out, and obviously, you know, coming out with all of these digital lending guidelines right? And if you see just a 10,000 feet overview of the digital lending guidelines and what they really talk about right? I think they do something which is good for the industry which in one simple line is really

	telling to take care of its customers i.e. borrowers, you know two big things, obviously that they're trying to highlight one is don't charge customers excessively and, secondly, you know, have sensible practices when it comes to doing collections, and that's right. That's what the industry should be all about in the first place because fundamentally, if you don't do any of these two things, you might as well be in the unorganized space right where you know people charge crazy Interest rates and collections are crazy, essentially right. So when you think about all of these things essentially right you know largely for me the prediction that we basically have right is the last quarter, obviously, you know, post December a lot of people were scrambling, you know, to make themselves, you know, in a good position, and make all the changes necessary to comply with all of the guidelines which came out. I think you know, in the next quarter as well, right? We're expecting a lot of people to basically start ramping up slowly with the new guidelines. Essentially right, which again, you know, would require certain changes in the way people are operating, but again, you know what we expect over here is that once people make these changes people will begin ramping up just the way they were, you know, I would say, a quarter or two ago essentially right, because all the changes which were required to be made would have been done by then, and then people would be in a great position to again start scaling in the right direction and one of the things that we will feel very, very strongly, and we've written about this in our blogs as well. Right? We think you know, yet a huge industry and a huge basically set of players are about to enter the industry right, which is, you know, players like payment gateways, players like you know, aggregators like an aggregators, I talked about people like Zomato, Swiggy, Flipkart, Amazon all of these guys right? And I think over the last 12 to 18 months if you see the news right, a bunch of these guys people like Zomato people like Amazon right have made investments or have opened up, you know their own arms essentially within their company, looking at digital lending right and to me, I think now that the ground rules are set, and there is no more grey area, a lot of big companies, right, which were essentially questioning whether they should enter the space or not will now begin to look at this very, very cleanly and clearly, because no big companies go to enter a space which is not their core expertise. Right? If it's great, all right they don't want to basically mess with something which can jeopardize their you know 95-98% of their business which has nothing to do with financial services right, now that the rules are clear, right and same for every single person, I think it's a great time for a lot of these companies to basically start looking at, you know how do they kind of get involved in financial services? Because, you know, it's not about just getting involved in financial services, I think a lot of these people will get involved in financial services primarily for two reasons, reason number one is because they need to start showing revenue and profits and that's the reality of the world and second, is also because of the fact that if they don't provide, you know, I would, I literally call this, you know, quantitative

	easing right, if they don't provide quantative easing to their, you know customers, or to their merchants right on their platform. They just cannot scale. India is a country where you know, even if you see the you know when Zomata also talked about this, and this is, by the way, the case for most, you know, I would say aggregators right? The top 5 to 10% customers end up contributing 80-90% of the orders and the revenue on their platform right? and they need to expand this 5-10% right? It cannot be so concentrated, they need to scale this up and if this is going to happen. The only way we expect this to be happening is via financial services, and by credit being offered, you know, in some format or the other to you know people buying on this platform and people selling on this platform right so that you know there is enough inventory, and at the same point in time there is enough buying power for all of these people who are buying on this platform right? Another thing which you know we seem to be a very big benefit right? and again, there's something which we wrote about in our blog, I think you know months back, before even the digital lending guidelines came out right, Apollo came out with an every single ethical lending, you know, I think your digital lending guidelines essentially, which is again up on our blog you know, if you if people actually go back and see what we wrote right, a lot of the things that we wrote about right is regarding our last one year experience in this industry, we knew a lot of practices which were happening which were not in best class and there were lot of practices which were right not in the betterment of the customers , the whole thesis in the first place, and you know, once we saw the digital lending guidelines, a lot of it, right for us, at least was a huge validation, right? because we've been pushing all of our Fintech partners to do certain things long before the red, you know digital lending guidelines came out, and you know at that point in time a lot of people used to question us right, because, you know this used to mean a lot of times us saying no to certain partnerships right low to certain partnerships because we were not comfortable in the way that they want to kind of operate right. But now, you know, once we see, you know, not only is this going to become a requirement for the industry, but it's pretty much the only legal way to kind of operate in this industry. Right? I think we are seeing a huge benefit of this, because a lot of you know Fintechs at the same point in time are coming to us and wanting to collaborate with us, because, you know, they are seeing that you know some way or the other right Apollo is able to kind of read the TV, and, you know, be a little bit ahead of the curve as well, right when it comes to you know what is compliant and what is kosher as well. So you know this is a little bit, you know on how we think and what we think. I want to pause now, right? Because, you know, I want to spend a lot of time you know as much time as we can possibly to answer questions right today rather than it just being a you know monologue, right? So I'm going to pause

	and I'm going to hand it back to Divya, and there maybe you can, you know, begin the Q&A session for us.
Divya Sharma:	Done. Thank you, Mikhil, I think that was super-super informative, and that also does answer a lot of questions that I've already seen on the Q&A section, but we could kind of go one by one as well. So just for everyone, also, what we'll do is first we'll start with the question answers that we already have, and if you'll have any questions beyond this, then we could also maybe you could raise your hand, and we could come to you one by one and take up any additional questions as well. Right. So I think, Mikhil you know the first question that we have is, you know everyone wants to understand about the company and its business prospects other than just the industry macros. So, I think this is something that you had covered already in you know your note, but you maybe want to through a little more light on this.
Mikhil Innani:	Yeah, sure. I mean you know. I'll take this opportunity to talk about something which you know. I think you know some investors, and you know, did email us about right? Which was, you know, Why is there a big drop in revenue, right? Essentially? And you know how come basically, the drop in revenue doesn't go inside with, you know that same degree drop in profits right? You know the way, I would answer this question right? And I, and you know I want to kind of pre-empt some of the questions, because you know, some of you guys have been kind enough to you know, send us these questions. So I'm, assuming that this is also a little bit in lines of that right. I think largely the reason for this right is, you know, the digital lending guidelines that a lot of our partners basically, two things have happened right - one is, you know, they are all busy making, you know, changes to make sure that you know all the digital lending guidelines is something that they're abiding by right? So obviously, I think you know it's going to take you know, the last quarter as an example which went by, and maybe, you know, some months in this quarter as well for them to, you know, basically, have all their ducks in a row, right? but at the same point in time, you know, as we have actually hinted at, you know, even in our previous calls, right the way Apollo kind of operates right is that we, basically you know, we don't work with people, you know, who basically don't make commitments to us, or don't have long term engagements with our side and this is actually demonstrated even on our you know, even a financials this time, right like. So as an example, the maybe kind of operators right you know, people make commitments to us with a financial commitment, saying that you know we will kind of operate at these kind of scales with you, right? And that means, you know even if they are making certain changes at their end you know they those commitments do exist right, and you know

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	what we are seeing as an example in the last quarter is nothing but that right, like a lot of commitments which we cannot need despite them, taking, you know, time at their end to make themselves, you know, abide by all of those you know, new guidelines which have come about and people do yet end up wandering commitments with us, because, you know, with the Apollo people see us as a long term strategic partner with them. Right? They're not something which, as an example, people rely on contracts and things to that right, people actually follow through everything which is, you know, legally abiding by and you know, the agreements that we've basically signed, and that basically means people have commitments with us, people are honouring those commitments and even though, as an example, you know, the scale may have dropped because of you know them basically complying with all of the new guidelines which have come about right. The commitments remain true. And that's what we are basically seeing, even in our financials, right? That's why the profits are, you know at the level that they are and the revenue, as is at the you know, at the level that it is right. So that's a little bit, you know light on that. I think there's somebody who's raised their hands as well. I think Apoorv right, maybe, Divya we can give them an opportunity to ask their question as well.
Divya Sharma:	So just a second. Yes, Apoorv.
Apoorv Goel:	Mikhil, I just want to know how many Fintech's are using our Digital lending API as on Quarter 3, FY 23?
Mikhil Innani:	So, we don't go about and disclose this number. All I can say at this point of time is that it is in Double digits.
Apoorv Goel:	That's great, and what is the increase/ decrease year on year?
Mikhil Innani:	for us? I don't think there is, you know, any meaningful decrease per say right. If anything, I would say that you know this number is growing healthy, right? but I think overall the way we kind of look at it is Right? Is that essentially what we are seeing is that there is a steady basically increase in the number of people that we are essentially working with right by on. Why, but just to give you like some perspective on the overall strategy, right? The overall strategy for Apollo one of the things that we are really focusing on right is we are trying to focus a lot more on partners which we think you know can be highly scalable, and rather than basically focusing a lot on this metric of number of partners. I think our focus has become little bit more on, you know, partners where we think they are highly scalable essentially right and maybe I'll talk a little bit about also how we go about you know, shortlisting partners and working with them and you know, I would say, investing our time with them

	right? Essentially, we do look at a lot because we have a lot of industry data in terms of you know. What are the models which work and what model don't work? Right? So we focus a lot on their financials, we focus a lot on. You know the kind of product that they want to do, we focus a lot on unit economics to kind of determine which are the partners we want to double down on and invest a lot of our time and energy on, and in this way we want to scale up with, you know a finite group of index right? The ambition of Apollo, just to be, you know, clear, at least as of today, is not that we want to have 100 partners right? We want to first find the first, I would say 10-20, really powerful scalable, you know, high quality, you know partners that we can basically find, spend all of our time and energy there because one of the things that we found is that you know, essentially we spend time energy on the right company. They end up going like literally 10x to 20x, you know, in a year, right? And I think that's the right focus to have essentially, rather than you know, blindly kind of following number of partners basically to go after.
Apoorv Goel:	Okay. What is the revenue percentage from the top 10 Fintech's?
Mikhil Innani:	I think you know. In general we do follow the pareto principle at our end, right like, I think you know, like most need to be businesses I am pretty confident that our you know, I would say, our top customers end up contributing, you know, at least 80% of the revenue that we basically see on the platform.
Apoorv Goel:	That's great and what is your target for the next year?
Mikhil Innani:	I mean, you know, as a start-up right. You don't really keep targets right. If you are asking this question as an example, even last year, right? I would not have in be in a position to basically you know, give very, very clear, clear answers in terms of what our targets are right. We focus more on, you know, like the vision right like where we want to be like in 5 to 10 years. Largely this is because, you know, very frankly speaking, we are in a very, very industry, right? We are in an industry which is of digital lending and, as we all know, right like we are basically seeing, you know, the guidelines just come up essentially right. So I'm expecting basically a lot of consolidation essentially to happen in the digital amongst the Fintech's, you know, right now and you know, once that kind of ends up happening at the same point in time we are expecting a lot of the large players to also start entering this space, right? So I mean, again, I don't have any numbers basically to give you in terms of what is it that we're targeting? Because, frankly, we don't focus a lot on that one thing that we do focus on internally alright, is trying to ensure that you know our customers are really happy, right? So we really look at net promoters score a lot right? Because that's what makes our breaks our business right? The brand that we build, the reputation that we build, and the quality of book that

	we can essentially end up building. That's what compounds over the 10 years that we're looking to kind of build a business.
Apoorv Goel:	That's great. Interest income has decreased by 70% year on year. Why has it happened and can you please address the steps taken to ensure this?
Mikhil Innani:	I think again, you know, maybe specific question like this our finance team can answer. But again, to give you like a 10,000 feet overview. Right? I think it's what I basically mentioned alright, like broadly, what's basically happened is since the digital lending guidelines have come about right it, you know basically since pretty much, you know, early November onwards, right people have basically we started adapting to it right and started making changes and obviously there is, you know, they've scaled down a bit until you know all of those guidelines they've adapted to and basically complied with right until we, we are expecting the same to happen. By the way, this quarter as well, right? a lot of the companies basically will take some time to be, you know, complying with everything that basically the RBI has come out with once as does that does come up. We are expecting obviously, the update to essentially, you know, come back because and the good news is, all of these partners are basically making sure that all the commitments that they have with us right. They are keeping this, and you know now the partners have joined essentially right all of them are just, you know, taking a bit of time to comply with the new guidelines, and once that's done, I think they start beginning to scale again.
Apoorv Goel:	Thankyou so much Mikhil
Divya Sharma:	Thanks for both. So, Mikhil, I'll do one thing. I think there are a lot of other people, also who have raised their hands so we could kind of have them one on one also, and come in. And then we could take maybe the question on source. So I would just Nikhil, I think, is next. Yes, Nikhil.
Nikhil Aggarwal:	Yes, so my question is, how many employees are with us on the digital side of the API working with us? And what was this number a year before? And the outlook? Basically, I want to know how many people are with us in the on the tech side because that is the main strength.
Mikhil Innani:	I think if I talk about the total employees at Apollo right, it's been the same. But I think it's been the same year on year as well, I think last year as well we had about 30 employees, I think, right now as well we have 30 employees. Broadly right, I think if I had to break up, you know the team, I would say roughly, about 40 to 50% of that is Tech & product, right, if my memory kind of serves me right. So that's broadly the breakup you know of our team. I think that's also remain kind of more or less consistent if I think about you know the

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	last one year as well again, you know these are that's at the top of my mind. So that's how I would kind of answer that question.
Nikhil Aggarwal:	Okay, okay. And we would keep a similar numbers going ahead?
Mikhil Innani:	Yeah, in terms of employees right like. I don't think we're ever going to be a company which will have, you know, 500 employees. That's how you know we always talk about it internally as well. We focus more on having very, very high quality you know people who are very, very committed, and you know kind of 120%, you know, giving all of their efforts towards the Apollo right? And that means we are okay, having, you know, a smaller employee, base, right? And I personally do believe, like you know. I think companies can do magic if you have like a really special small group of people who are for very, very kind of inspired, and you know what the chase a big dream. So I think, yeah, in short, we'll always be a company with you know, with a compact employee base. We are never going to kind of shoot up to, you know. I would be very personally surprised if we ever went to even 100 as an example.
Nikhil Aggarwal:	Okay. That is and I have one more question fees and commission as an expense on income in the last quarter was 80% and fees and commission was 100% and similarly as on Q3 FY 22 it was 110% and fees and commission on expense was more and in Q4 in FY 21 it was 55% and it is very volatile. Could you explain the volatility and what will be the outlook and what will be the percent of growth going ahead?
Mikhil Innani:	Right. So I think you know a specific numbers, I think it's best. If you guys email us right, I think my finance team will answer it very accurately but broadly, I think, just to kind of give you some perspective and the way we work right broadly there are 2 things right, one is, you know, one is Fintech's which work with us, they have certain API that they consume right from us, right? And obviously, you know, we charge them, you know as for that right, and probably our business model is as such that you know, because we have economies of scale right like where we work with only context and you know our prices that we are able to obviously get our X and you know we obviously can end up charging, you know, for Fintech's Y, you know we charge Fintech's for their scale, and we obviously have certain prices depending on our scale. Right? So that's how obviously, there is a certain buffer, and we end up making obviously a certain degree of margin over there. I think the point Number 2 is also in certain cases we end up, you know, paying Fintech commission as well right, because obviously they end up making portfolios where you know, Apollo is making a certain return as per our expectation and anything above and beyond that is what we end up paying you know our Fintech as well, right, so I don't think it's the right match. By the way, to match you know the Fee and Commission expenses, and this I think it's a wrong ratio that you're looking at

	because if we can combine these 2 things right. The there's not necessarily a match between you know how much you pay for it and expense right or and what you earn because it's a combination of these 2 things. By the way, one is the fact that you know there is API Commission, you know, or API income which is coming in right from Fintech's and at the same point of time there is commission what we are paying.
Nikhil Aggarwal:	Okay. So on the interest you are getting you are paying commission?
Mikhil Innani:	No interest is separate, right interest is basically, what we are getting on the capital we are deploying but there is basically commission that we are paying to Fintech's largely because of the collection that they are doing for us that quite acquisition of customers that they are doing for us right? So there is that angle as well, right? So the ratio is not the right thing to look at but you can send in this question right with these specific ratios that you kind of mentioned, and we'll have our finance team try to answer it, you know, and try to help you how to kind of decipher these numbers better.
Nikhil Aggarwal:	Okay and one more question just on the call I get as you said, your top 10 customers are 80%, if you lose one of our customers it can be a bit lost to us. So how can we? So how can we solve this issue for the future?
Mikhil Innani:	I think 2 answers to that right, I think the answer that we have to do, which every company really has to do right is continue being a value partner essentially right, like I mean, there is no secret to this. I think customers end up using you as long as you're providing value, customers stop using you when you don't provide value right. I think if I look about, you know, and what are value proposition as Apollo, right? As I think we are very, very confident in terms of you know our value proper, right? Even today, when I think about you know people, at least in the NBFC space right and in the financial services space I don't think there's another NBFC in the country which has the kind of tech that we do right like, which, you know, this is not even, I don't think this is you know me praising what we have, It's more an indictment to the current industry right? I think it's in a way, it's like providing, I would say a glass of cold water in a desert, that's how I equate our software to what is available out there right? It's not like me saying we offer something amazing, that is very even though this pareto principle is, you know, is true. What tends to happen is that you know there are customers which are in the 80% right. Sometimes they are early stage companies and when their early stage company is right, they tend to ramp up slowly, right like because the first 6 months usually people are slow, not only because, you know, the best companies actually want to be slow and lending, but also we enforce that right. We don't want somebody coming in, you know, doing crazy amount of lending, because you know, we want to be sure that this person, you know, can perform at the same

	point in time. Right? So we are very, very slow in the ramp-up. But after 6 months, right? People can really scale up 10x to20x Right? So what tends to happen is a lot of the times people may start up very, very small with us, but they, you know, in a year or 18 month's time they can actually end up becoming fairly large customers also. So this cycle ends up, continuing as well, right? So these are the 2 big points which I think you know, at least internally, we kind of focus quite a on.
Nikhil Aggarwal:	Okay. Thank you, that's all from my side.
Divya Sharma:	Thanks Nikhil. We have Sagar next.
Sagar	Hello Mikhil, Thanks for the opportunity, Correct me if I'm wrong, but the way our business model words is that Fintech brings the capital, which is shown in the liability side as deposit, and other financial liabilities and then we underwrite the loan to the end customer in collaboration with our Fintech Partners and I'm assuming cost of deposits or borrowing is one of the segment of Fees & Commission expense. Am I right on this front?
Mikhil Innani:	No, that's incorrect Sagar. So I think you know the way it kind of works, is the capital is of Apollo right? It's Apollo, you know it's our own capital. There is no security deposit, you know, coming in from you know, any of the Fintech's that we basically work with, right? So the capital is of Apollo. We do charge an interest obviously on the capital that we deploy. Right? That's how we kind of on interest on the capital. Essentially.
Sagar	Then on the liability side there was deposits and borrowings, and there was more interest expense on the income side.
Mikhil Innani:	I think the Deposits can be a variety of things right? Essentially, it's not necessarily to do with, you know, deposits essentially, which are coming in necessarily for this right it can be as an example, you know, certain indemnity is that we end up taking. You know, from the people that we end up working with, just to give a very broad example right when we on-board any single Fintech, right, we do end up basically ensuring that, you know they do have a certain skin in the game and what I mean by that is, you know, as an example. if they are doing collections on behalf, we want to make sure that they, you know they are respectful towards customers, and if they are not as an example, right, we do have certain fines that we impose on them right and we want to make sure that you know they have set a certain amount of money aside for those kind of fines right as an example or certain guidelines. We, you know we, you know, in every contract that we basically have with our Fintech partners. Right? We have a very extensive collection guidelines that we literally like of item page, you know collection guidelines that we impose right,

	and we want to make sure that all of these guys are compliant with that and at any point in time, if they don't not only can it mean that, you know we will terminate the partnership, but it can also potentially mean, you know, certain fines that they have to end up paying, you know, to us, for you know not following the guidelines they we want them to, you know, follow when it comes to you know our borrowers that you know they are essentially services. So it can be, you know, link to that as well.
Sagar	Also, the income from API's and cost of API is based on the number of transaction or the size of transaction?
Mikhil Innani:	Number of transactions right. All API income is dependent on number of transactions right. So the more number of transactions that we do of course, you know for us as an example, the cost becomes lesser and lesser and you know at the same point in time as an example the same holds true for the Fintech's as well right the more transactions that they do with us their cost goes on decreasing as well and in that way, as an example, you know the lot of the Fintech's benefit from this as an example, right? because you know, maybe their scale is just to give you an example maybe 100 right, but you know Apollo may be at the scale of 1000, so you know the cost that they are getting for even pulling 100 is cheaper than you know what they would get independently, because you know Apollo as a whole is pulling 1,000, so you know, even for their 100 ports, as an example the price that we are able to offer them is very, very competitive as compared to what they would be able to get, you know a loan outside right? That what makes the value proposition of Apollo very, very appealing for even Fintech's.
Sagar	One last question do you think our business strategy is a broad, in a sense that instead of working with normal business and distributors who can give credit to their customers, and it's a one plus one, is equal to 3 situation. We are partnering with context that after a certain level of scale, leave us or our services for a better and cheaper cost of capital.
Mikhil Innani:	I mean very honestly, I have not seen this happen across the industry, Right? I think this has become and this was one of the questions which you know people have right, but the reality in the end of the day is very honestly you know what we've seen, and this is not, by the way, in India phenomena and this is a global phenomenon. If you look at, you know, global Fintech, basically right there is not a single Fintech who is achieved scale and is highly profitable. Who is basically working on models which are your you know region models right? and we've seen in India as well that we've seen examples of companies which were doing this you know, very near, you know, I would say an example which we recently saw, I think, was Zest money right? Like? If you operate on models which are largely Gen, I think the unit economics don't favour you. So

	you know what we've actually noticed is people actually prefer doing deep integrations with partners like Apollo as an example, right where you know they can be in sync in terms of what are the kind of customers we want to acquire and what is the kind of underwriting policies that we can have, so that the cost of customer acquisition, the underwriting, you know, global rates, the experience everything has to be really in sync right? The reality is, no large lenders is able to give them this because for them this is like, you know, less than 1% of their business, right? So they just integrate them as a channel partner and when you are integrated as a channel partner you are not able to deliver any of these things in your entire business model fall apart. So this is one big reason you will notice, not only in India, but in entire world study across the world you will notice Fintech who actually succeeded and my definition of success is, basically you know good amount of revenue, but mostly, most importantly, having profits right. Fintech were able to do this, have been able to do this with only proprietary partnerships and proprietary lending, all right. So to me as an example, like if I look at you know this is our recommendation which we give out to even you know our own, you know, hopefully, companies and Fintech's that we work with right creating a marketplace model, I think, is a waste of time in a case of death because largely, you will end up being in a situation where you're acquiring customers, you know, for a lot of money where you have no control in terms of actually who's going to get approved and you know, depending on the mode of the lender, that you're kind of working with right? you can be in a situation where you go and acquiring customers, and he goes on rejecting and you have a 5% approval rate and you know the math won't just add up right, and we are seeing many and this is one big reason. According to me, a lot of companies in the Fintech space today are not profitable and if you do actually a study on the companies which are of decent size, right and are profitable there are only 2 reasons, you know, for this either they are doing, you know, proprietary partnerships with the Apollo or they are doing proprietary lenders you know, lending, you know, using their own NBFC or honestly for is doing a combination of both right, which is doing Co-lending with Apollo, and at the same point in time, you know, doing proprietary lending as well on their own and NBFC. Right. So I think this is, you know, one very clear thesis you know that we have right, and you know, very honestly speaking, I think it's pretty obvious to me that this is, you know, a path which is it's not even, I would say surprising right? I think somebody could have predicted this, even, you know, few years back, really, because, you know, if creating a market based model was more profitable right, you know. Even players like Bajaj Finserv would have done that right to be very honest, right? But they haven't right, because everybody knows you know Proprietary lending is you know, the right way forward, and you know the rest of it looks good in theory, but never in practical.

Sagar	Thanks for the answers.
Divya Sharma:	Thanks Sagar. We've got the Darshan Patel next. Hi Darshan.
Darshan	Hi, Mikhil, I want to know, what are the top 2 to 3 metrics that someone would need to measure the success of the company.
Mikhil Innani:	Sure. So I think you know. Let me put it this way right like if I was an investor right like largely, you know, I think of Apollo Finvest as an index to the digital lending infrastructure or digital lending specifically. Yeah, like, I would say digital lending in India right like that's how I think about it, at least even internally, right, like we've always noticed that you know what is happening inside the companies a reflection of the entire industry, so that's how broadly, I would look at things essentially right, like, because you know, the company. So all these the Company is in a small stage so aren't really metrics that we focus on. Obviously, internally, I think the metric that we kind of focus a lot on is the number of loans, right because number of loans equals from data. How much data that we are getting access to you know the data that we are getting access to shows how much better that we're getting at underwriting, essentially and that's like a really, you know good circle. That kind of you know we end up following right? Oh but you know, broadly speaking, like as a 10,000 feet overview, you know. To me it's like an index fund, or, you know, an index to basically you know, digital lending in India and you know my broad thesis of doing this own this company myself. Right? Is that over the next 10 years I think it's fairly obvious that digital lending is going to grow 100X alright, I don't think you know, I think that's you know it. May I'm? And then maybe even being conservative, and I'm saying this, but to me it's that obvious right? When I look at the industry when I look at you know what's happened to other industries, when you know digitization has happened, it's obvious where I see, like the next 10 years right? I think the best investors really need to choose, you know, the best entrepreneurs they want to really back, and then, you know, sit back and wait for 10 years, you know, to basically see the realization happen right? Because there is no doubt that the industry is going to grow you know, 10x or 100x like I basically mentioned right? So I think that's how I broadly at least evaluate. You know myself, and you know us all of us kind of building the company that we are building today.
Darshan	so they'd be growth in last one year as purely because, as we only been because of uncertainty in industry, or is it something else? Also
Mikhil Innani:	Just 100% to do with, you know, a regulatory uncertainties, right? Essentially, you know, I mean our results over the last. I think you can, you know, just literally see the last 4 years. They will mimic what's exactly happening in the industry? Right? I think you know the last one year. If you look at what's been

	happening in the industry, It's been a lot of consolidation. There is an equity crunch in the industry, not only you know, that's not only in contact, but entire, you know, start-up industry and at the same point in time, you know, regulating uncertainty as well, right? And you know now, obviously, RBI is coming in and clarifying a lot of these things literally. Last night, at 12 0'clock, they issued another notification you know, giving more clarity right, and you know it is, if we, when we read the notification, it seems to be again positive. It seems to be on the right side of what we were at least interpreting from all of the guidelines they are given so far. So I think you know what all of us need to understand is that ultimately you know, this is an industry which is a niche industry. It's a start-up industry. It is by default to volatile space, but the good news is that you know I think over the last, you know, 12 months even though there has been volatility, it's been the good kind of volatility which is there, you know our regulators trying to come in and trying to put in the rules right? It's not random volatility. It's not like political volatility, right which is I think, very, very unpredictable, that you are the good news is, that there is a regulator who is coming out with rules telling people what the rules are giving clarity on what the rules are, so that once there is enough clarity, right? And these are like, you know, legal rules right once legal rules are clear, and everybody knows how to implement them and what they exactly mean, that's when growth basically starts again, because existing players who survive all of these things end up, obviously being in the great position to kind of, you know scale tremendously and at the same point in time. Much larger players who are waiting and not entering the industry, because there is uncertainty. Now that there is certainty, we'll begin looking at this space very, very seriously, and making plans to scale up right? So that's our interpretation, really, of what's been going on.
Darshan	So one last question from my side, in last year April, we have raised 10 crores through private placement. So, can you share some details regarding purpose of fund raising.
Mikhil Innani:	Hmm. I'm. Not quite sure of this side. We haven't raised any equity.
Darshan	No, through Private placement of Debentures.
Mikhil Innani:	We raised Debt.
Diksha Nangia:	So yeah, this is referring to the Board Resolution which we passed in the AGM about our plan to raise funds in the future through NCD's.
Mikhil Innani:	Got it. So I think that was, you know. That's just a provision. I think that we ended up doing, I don't think we ended up executing this stuff right. I think that's more like, you know we want to be in a position if we ever had to do this

	right if we did, by scaling. Obviously we have, you know, a lot of interest, you know, coming to us from, you know, family offices, you know some of the investors who are even shareholders right who want to come in and provide, you know, additional capital in the form of debt to the company. Right? So we keep you know, these options open right? But yeah, just to answer your specific question. We didn't end up executing this.
Darshan	Thank you so much for your time Mikhil.
Mikhil Innani:	Thanks Darshan.
Divya	Thanks Darshan. We have Mukesh Kothari next. Hi Mukesh
Mukesh Kothari	Hi Mikhil, I am the shareholder from last 5 years. I am happy to see the journey we had, I mean just 2 questions from I mean, addressable market perspective oneness, I mean today you have one product in the form of LMS right and plus ancillary product in terms of E-KYC. Just want to understand what are the different product extensions or product launches that you can do over the next 2-3 years and the second question is, basically what are that? Yeah, I mean, you can proceed, and that I I'll get back to you on the second question, because these 2 are related.
Mikhil Innani:	Sure. I think you know, in general, the way we think about products right is that, you know, so one of the things you know, we are very cognizant of right in India. Right? I can and you know this something, I'm very vocal about as well you know, I think it's very difficult to become an independent SAAS company in India. Right like that's not something I recommend to any other founder as well, and you know it's something which we are very-very cognizant about. It's not like we want to build software and basically just charge people independently as a completely, just a pure software company, right, I think what we end up doing right is essentially, very honestly with both these things that your location basically mentioned right one is the LMS which is sonic, and second is the CKYC service, right? That would basically be our CKYC service that we recently launched. Both of these things have the origination of Apollo building these things for itself right like because we needed to use them and because of our scale, you know, we can't do without these services as an example, and then we go about offering it to the industry right? And what we basically found out is that you know, given Apollo scale and our requirements basically right, whatever basically passes for us, right? Given you know where we are, it ends up becoming a great solution for a majority of the industry, because majority of the industry is basically at significantly solved smaller skills than Apollo right? So if something works for us, it works beautifully for them all right and our focus really has always been of how can we make this into value added services? For you know, people who

	are already coming onto the platform right? Because a lot of people who come on to the platform you know our you know, end up using excel teams as an example, you know, for managing their loans right or basically you know, having some really- really bad implementation of an LMS which they've taken as a SAAS service a elsewhere right? And you know the way it kind of works is usually obviously in the midst of the integration they end up, you know, seeing and using our Software also and they become very, very curious and interested in kind of using this right, because in most cases Apollo does end up becoming a very key an anchor lender for them essentially right. So it just works, you know, It just makes the kind of sense it does for them to kind of end up taking the software that you know directly from Apollo as well because they end up having a great experience doing integrations with us. Right? So I think it's almost like I would say 2 things right? So I would say one is, it's a value added service rather than it being an independent business where we know we are going out there and just randomly selling software to everybody in the space. No, it's more like a value added service to existing customer's right? And the reason why a lot of these customers end up using these software's that we end up providing is because of 2 things, One is, they have a great integration experience with Apollo, which is very frankly and none of them are expecting that because everybody's had horrible experiences, you know, elsewhere. So they come, you know, with, I would say terrible expectations, you know, have to be very frank and honest right, and they walk away stunned and very positive and very happy right? Because again, they are not kind of expecting a great user experience or a great integration experience, or, you know, A+ documentation you know, to come from very frankly an NBFC right? So this leads them to basically want to explore even more other software from us, right? Because they recommend if your integration experience was so good, your documentation was so good you are a good software company. Why should I go to 10 different places, you know, in there already? By the way, taking different APIs from us, right like you know a credit API, or disbursement API, collection API is variety of things that they already consume from us KYC API. Is right, So they have a great experience in these things, and then they come, you know, asking us that, hey? Like we are also looking for these offers and do you have a solution for this which you are using internally and then, you know, these value added services basically make a great integration and a plugin play piece for them. That's how we are thinking about this.
Mukesh	It's more in response to the customer needs rather than launching a product and then scouting for the customer. I understand and my second question was basically, on how you see the opportunity in terms of I mean once the ONDC and OCEN gets rolled out fully. I mean, what sort of growth do you expect? I mean, if if at all, these two take off in a big way.

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Mikhil Innani:	I think you know I'll tell you like so I'll tell you right now at least right like, you know, we tend to be little bit cautious when it comes to these things right, because I think we are waiting for it to be seen in production right in a meaningful way, right to me. I think I measure great technical definition of great technology is, you know, meaningful outcome for end customers. Right? So far, there's not been any meaningful outcome, right. I think it's great in theory what it solves for it, very frankly speaking, Today it solves for a problem that Apollo does not have, so I'll tell you like I'll just give the people a couple of lines on OCEN, right? So if I had to kind of describe OCEN to people right, it helps people in the following way. Usually Banks have, you know let's say you know, if I'm being honest, it has pre-historic tech, right and syntax usually at new age tech, right? So what both of these people do integrate and talk? It's a bad experience, right? It takes months. It takes a lot of time, and in a lot of effort from both sides and it's crazy, right? What? OCEN, basically does for right? It provides a standardized way for integration. So, in short, it's almost like if I want to talk to some, you know, if I am a fintech, and I speak Marathi, and the bank right now speaks French, it's a common language with both of us know, may say, as an example Hindi so both of us know Hindi, and we can converse easily right it. That is what OCEN really is. It's all for that kind of problem today Apollo does not have that problem, because, as it is at integration, experiences is A+ right. So to me it doesn't solve a problem which Apollo has. It solves a problem which Banks have, but to me again I don't really think I'm not expecting a lot of these things to be useful specifically when it comes to OCEN because I don't think the problem really is integration. I think the problem is Banks consciously wanting to work with Fintech's or not right, because it isn't a side of business, right? It doesn't work well as a side business. It works well as the business right when you focus it as the business, then it works well. Otherwise, you know, there's no point integrating with somebody. If you have just decided to use them as a title partner and you know you want to give them like step child treatment, right. That part relationship won't last. Now the second piece which you mentioned right account aggregator. Now this can be really useful, right? I'm more bullish on that, because I feel this will provide ease of access, you know, to data about customers and borrowers to the lender in a very structured way, right now, what ends up happening is every time I'm looking at a borrower they have to gather all of the data from 10-20 different places that they have kept their data right and submitted to me right, but the account aggregator can be, you know, beautiful over there, because it's a win for the lender and the borrower, because the borrower has all of the documents stored in this one place, which is very structured, kept, you know, seamlessly here, and every time a borrow or lender wants to give out a loan. They just, you know, call this API get access to this data, you know. The borrower obviously has to permit access but once they do, all the information comes to the lender in a structured format. Right? So it's almost like, you know, managing your documentation very seamlessly and keeping it

	updated all of it through one simple API, right? So to me, that's very powerful right, because it's a win for both parties. So yeah, we are keeping a keen eye on account aggregator specifically.
Mukesh	I mean, that answers my question. Thanks for just one more question. Say, today you have a majority of clients. What startup's I mean? That's what I understand. I'm. Newman. You may correct me on that. So do you think that your end customer base will continue to be start-ups and because the mortality rate in the startup's are quite high. How do you position yourself for this risk, considering that 80% of your revenues are from top 10 customers.
Mikhil Innani:	Yeah, it's a great question, right? And the way we kind of do this essentially right is, we do a lot of due diligence on companies when we work with them. Alright, so we are very conscious now on in terms of who do we actually on board and understanding things like? You know how much money they have in the bank? How much is their Bate that you would economics that board rate. So it's almost like they're kind of evaluating the company very deeply, like almost, you know. I would say you know you could even argue a little bit more thorough than you know investors nowadays. But I think you know, we do a lot of due diligence basically in terms of who we are on boarding, because we are also actively looking for companies which you know have a good foundation, right where they can actually build on top of right. So for us, as an example the mortality rate of general Fintech's, don't apply right, because the reality of it is, you know we are pretty much approached by hundreds of Fintech's every single month. Right? If I'm, being very honest, right because there are so many right, every third forth company is thinking about doing something in financial services and specifically lending because everybody thinks lending is a way to make money right? So this has become very common for us, but you know we have certain rating criteria which we want to make sure that we kind of, you know, put in front of people. We evaluate companies, and then according to that, we on board them right and this make sure that is the mortality rate of general Fintech doesn't apply to Apollo. Right? That's how we kind of think about it and obviously, once we on board people right, I think we have a lot of wisdom that we've basically accumulated over the last 4-5 years purely in the form of data. Right? So we know and we can guide certain companies in terms of you know what works and what doesn't right, and what are some tactics they can employ to basically have sensible portfolios, because it all is all about that keep badgering people about right and printing specifically about is creating quality books, because that's what it's all about in the end of the day. Right? It's not about anything else right? So I think these two things in you recent, right? One is our Due diligence beforehand, and second is the kind of effort we put in. Once we bring the partner on board. That's the reason why we end up seeing you know at least companies don't die on us.

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Mukesh	Understood. I mean one last suggestion. One of the users pushing on what are top 3 matrices to look at, my suggestion is whenever you go, give out the number of queries through the API's you are getting number wise, if you could not disclose price or whatever and at least we get sense because the numbers are very volatile and we are in the dark about what will happen next quarter. So if you could tell the number loan wise so that we are not in the dark.
Mikhil Innani:	So we thought about this location honestly, right like, I think one of the reasons why we consciously don't put this out right, and I'll be very candid about this is what ends to happen right is that there is a constraint if you put these numbers out right and obviously there are certain large companies that we end up working with you know it puts them in a very strong position to counter and negotiate with us Right? So it's a very tricky position to be in right. If I come out and say, my API's, or you know, X right? API volume is X. Alright, and there is somebody who is contributing. I don't know 40% of this right, they will basically use that against us, right? So I think we there are certain things where you know, being a public company, I totally understand from you know, the investor standpoint that you know you would. But to see this right. But actually it would be detrimental to the company that you are invested in right, because it could put us in a very weird spot where, you know, companies would use this publicly available data to then counter negotiate with us, where in the end of the day it would basically destroy value for the investor itself. Right? So this is what we kind of in. This is why we, you know, do certain things that we do in order to kind of protect the value of the company.
Mukesh	Okay, thanks, thanks for talking.
Mikhil Innani:	Thanks, for I think, in the interest of time. Maybe we can take one last question, you know, before we can, we can break. So Divya, you can connect with somebody and we can and go from there.
Divya Sharma:	Yes, so the next person we have is Raghav. So others can email us the questions and then we will answer those.
Raghav	So just wanted to touch upon this proprietary lending that you are doing so underwriting, I'm assuming is on our side and if that so, then how does this spending framework basically evolve? Are we deploying some kind of AI machine learning kind of a thing over here?
Mikhil Innani:	That's correct. So I think one of the things that we do right is we do real time underwriting right? And I'll tell you also how it kind of works right is that every time we get a loan we kind of categorize it into higher risk or low risk, right? So there is a certain ratio that we want to maintain in every portfolio. Right we are doing with, you know, every single Fintech that we work with

	right where, you know, we have certain pre decided ratios that you know we want to be able to do this much amount of you know, high risk versus this amount of low risk, right? And obviously because it's a high velocity, you know, going. You want to be able to do this real time alright, and the algorithm that we basically have does get basically tweaked. You know, basis, the performance that we see of the portfolios, you know, obviously that we have seen so far and also real time. We see, you know, some kind of inputs coming in terms of repayments, delays, and things like that right so broadly, this is how our underwriting basically works.
Raghav	Great to know that and so basis on that. I also understand your fee and commission encompass interest income there will always go hand in hand because you have more money to lend. So your commission, and we will also do higher. But if you have to go, let's say, can we have sufficient capital in the bank? How to we? How do we plan that? Because certainly, as you said, next 18 months, 15 of people who are doing this a transaction may certainly want to grow and given the stage where all the experts are saying, Our country is possibly this backing centre is going to see a boom. So are we sufficiently capitalized, and any plans around that?
Mikhil Innani:	I think we've never had a problem of capital, right? We've been fortunate, I would say, as a company that you know. I think you know basically you know, I'll so let me tell you like my general thesis around, you know capital and companies in general, but I think capital chases good companies right, and I think you know I would like to believe that. You know we are one amongst the top 5-10%, you know, companies in the digital lending world, right? Because to me I think different financial services. I think you know you should be profitable if you are not. I think something is going wrong inside your company, and you know you know, and they should address that. So to me, I think we are in a very, very good position. From that perspective we all know, basically, you know, the valuations of you know other companies, what revenues they are on, and you know what obviously profits there on and you know, when you, the only difference between them and us is, you know they happen to be private, and we happen to be public. So you know, very broadly speaking, I think yeah, like again to re-emphasize this point, and I think we've never been a situation where, you know we wanted to raise capital and we've not got it. In fact, like we could approach very commonly right, obviously because of my background and you know, I would say, you know you didn't forget about me. I think because of the kind of track record now we've had in the industry for the last, you know, 4 and a half years, we do pop up for a lot of you know, whether it's family offices or institution investors, you know, in their kind of you know, research as companies that they want to kind of invest in. you know, in large checks for a lot, you know a lot, you know, long period of time. I think we have been, you know, as everybody knows, that in the last

	5 years, I think from a dilution perspective, I think we've done some 1% dilution right overall. You know we are very, very conscious of these things, and largely because I think you know, we want to keep this, you know, company, basically growing as much as we can with the existing capital that we have. And on top of that obviously, we're happy to, you know, add as much debt as needed, essentially right, and we have a lot of people who are very keen to kind of and there are some shareholders itself who reached out to, you know, offer debt, and at the same point of time, you know we have certain family offices also being very, very key historically, and now as well to keep offering us that so in our debt to equity ratio right now is, you know, almost close to you know, 0 right? So I think there's a lot of levels for us to go yet before we think of any kind of you know equity, you know. So yeah, that's at least how we think about this particular conversation.
Raghav	Sure, thanks, Mikhil. One last question from my side is a little bit of about the data, so I can see our employee cost is has actually gone up around 50%. But our employee count is still same. Is it because of the salary hikes which is happening?
Mikhil Innani:	Yeah, I think that's the best thing. That's the best explanation, realistically right, I think you know it's funny. Last time, you know, we had a question from somebody that you know that why your employee cost is so low, so that's basically what's happened. But no kidding, as I think it's a reflection of you know, our team basically putting in the kind of effort that they do right. I think we are where we are, largely because of obviously all the efforts put in by our team. So you know, the company continues doing well. I think it's only fair that they should be rewarded in the way that they are right. So I think that's how we kind of think about. You know those things in general, and that's why one of the golden rules that we have inside the company right is that we don't want to grow in terms of number of employees. Right? If I had a magic wand I would always kind of retain around. You know have around 35 employees like that's the best I like that zone you know, and if the employee costs have to go up, that's fine by me, because you know you'd rather have like a limited set of A+ employees, rather than you know, having the extra number of employees. But you know all of them average.
Raghav	Sure we can. I hope you get A+ investors as well, waiting for your next report. When you say we are ready for our Sonic-2 or maybe next 10X. Thank you very much.
Mikhil Innani:	Thanks.
Divya Sharma:	Thank you, Raghav, so I think we do have a couple of other questions as well. But in the interest of time we could. I think I just request everyone that in case

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	of questions weren't answered, you could probably email us. But I think we have covered in You know most of the questions that were there.
Mikhil Innani:	Great, I think you know. Thank you so much, you know, for everybody for joining us, I think you know, really enjoyed this session just as an FYI I've heard you guys loud and clear. I know all of you guys, you know, want this to become a recurring thing, and you know one of the things that we've decided now in the company is that you know we will keep this a recurring thing right every quarter you will hear from us. Every quarter of we will do an earnings Call, what one of the things that I want to tell everybody is that you know the way want to do our owning calls are going be slightly different to other companies where you know most of the times I've seen it being more of an internal Q&A. One of the things that we really want to do is interact a bit with Our investor's right? So what this means is the next time, probably like the amount I may talk may be slightly less, but we will spend a lot more time on Q&A and answering questions from you guys. So that's a little bit on, you know. I want to talk about that as well, because I know that's been. You know, some of the things that you know. You guys also wanted to address, and I wanted me to address and talk about, so I wanted to kind of clear that. But other than that, you know, Thank you so much for joining us, really appreciate everybody taking out the time on busy Wednesday. I'm sure for coming, and, you know, participating in this. It's been a pleasure interacting with you guys, and look forward to seeing you in our next earning call. Thank you so much. Guys take care, Bye, have a great day.