Aptus Value Housing Finance India Limited
Q3 & Nine Months FY22 Earnings Conference Call
31st January 2022

Management:

1. Mr. Anandan - Chairman and Managing Director
2. Mr. P. Balaji – ED & CFO
3. Mr. G. Subramaniam – ED-Chief of Business

Aptus Value Housing Finance India Limited
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Moderator: Good afternoon, ladies and gentlemen. I am Nirav, moderator for this conference. Welcome to the conference call of Aptus Value Housing Finance India Limited, arranged by Concept Investor Relations to discuss its results for Third Quarter and Nine Months ended 31st December 2021. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call.

These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. At this moment, all participants' lines are in listen-only mode. Later, we will conduct the question-and-answer session. At that time, if you have a question, please press "*" and "1" on your touchtone phone keypad.

Please note that this conference is being recorded. I now hand the conference over to the management. Thank you and over to you, sir.

Anandan M: Thank you. Ladies and gentlemen, good afternoon to all of you. I am Anandan - Chairman and Managing Director of the company. I welcome you all to the conference call to discuss the financial performance for Q3, and for nine months ending December 2021.

I have with me Mr. P. Balaji – ED & CFO and Mr. G. Subramaniam – ED-Chief of Business. The results and the investor presentations are available on the stock exchanges as well as in our website. I hope everyone had a chance to look at it. As you know, we are currently witnessing the third wave of COVID-19, which has spread at a very fast rate as compared to the previous one. However, thankfully, the economy was not as badly affected as it was in the first two waves.

As far as Aptus is concerned, we have had a healthy third quarter and nine months period, which is reflected in our results. Disbursements and collection are back to normal levels. Total disbursements stood at Rs. 454 crores in Q3 FY22 as compared to Rs. 406 crores in Q3 FY21, up by 12%.

Disbursements for the nine months was at Rs. 1,122 crores compared to Rs. 895 crores in 9MFY21, up by 25%. Happy to report that AUM as at 31st December has gone up to Rs. 4,805 crores representing a healthy growth of 27% year-on-year basis. NIM for the quarter was higher as well at 13.43% representing an improvement of 103 basis points compared to Q3 FY21. The GNPA was at 1.53% after considering the impact of RBI circular dated 12th November 2021. The GNPA without considering the impact of RBI circular was at about 1.1% only. We have registered an ROA of 7.82%, which as you are aware is one of the best in the industry and ROE of 14.12%.

I would like to reiterate the fact as I did in our earlier call that we have enough on balance sheet liquidity which was at around Rs. 833 crores in December, including undrawn sanction from NHB to the extent of Rs. 400 crores, which we are likely to draw next week. Our net worth stands firm at over Rs. 2,800 crores, which indicates a good capital adequacy in order to support our future growth.

The performance highlights of nine months in FY22 being

- disbursement for nine months grew by about 25% year-on-year
- AUM at Rs. 4,805 crores has grown by about 27% year-on-year
- PAT at Rs. 260 crores has grown by 36% year-on-year.
- GNPA, was at 1.53% after the impact of RBI circular dated 12th November 2021.
- ROA was at 7.82%, our ROE as mentioned earlier was at 14.12%.

I now handover the line to Mr. P. Balaji, our ED & CFO to discuss various parameters. Thank you, ladies and gentlemen.

P. Balaji: Thank you, sir. Just to give some snippets on the business update. As on 31st December 2021, the total live customers were over 77,000, which represents the growth of 29% year-on-year. The total number of branches were at 202. There was an addition of 12 branches in the last nine months FY22. The employee count was at 2,107. Disbursements increased 25% year-on-year to Rs. 1,122 crores in nine months. The AUM grew by 27% year-on-year to Rs. 4,805 crores. As on 31st December 2021 our NIM was at 13.43%. Opex to average assets were at 2.61% resulting in a healthy ROA of 7.82% and ROE of 14.12%.

We have well diversified borrowing profile. Our borrowings comprised of 51% from banks, 27% from NHB, 17% from DFIs like IFC and large financial institutions and the balance is in the form of securitization. We had sufficient on balance sheet liquidity of Rs. 833 crores, including the undrawn sanctions. Undrawn sanctions include Rs.400 crores to be drawn from NHB and the balance from banks.

We are happy to announce that during the quarter our credit rating from ICRA got upgraded to AA minus from A plus, which will help us in exploring more sources of funding and also will help in reduction in the cost of funds.

Collection efficiencies during the quarter dropped marginally to 98.28% vis-à-vis 99.7% in September 2021. Main reason behind this was due to abnormal rains in the month of October and November. However, we are confident of collecting the backlog in the future quarters. Collections in the month of December has come back to normal. Gross stage 3 assets as per the RBI circular dated 12th November 2021 was at 1.53%. It was 1.11% before the impact of RBI circular. Further we have strengthened our provision coverage ratio from 0.41% in March'21 to 0.89% in December'21. The provision coverage ratio for stage 3 assets stood at 25.16% and for stage one and two assets stood at 0.52%.

PAT for nine months stood at Rs. 260 crores representing a growth of 36% year-on-year. Our Q3 PAT was at Rs. 101 crores, representing a growth of 19% quarter-on-quarter. As on 31st December 2021, our net worth was over Rs. 2,800 crores. With these remarks, I open the floor for the question-and-answer session. Thank you all.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Prakhar Agarwal from Edelweiss. Please go ahead.

Prakhar Agarwal: Just three set of questions. To start with, when I look at your gross NPA numbers, or stage 3 numbers, even excluding RBI impact your number has gone up by around 30, 32 basis points. What would you do attribute this to?

Anandan M: There is an increase in our gross NPA and also in our stage 1 and stage 2 all put together, but this is not on account of any change in our business focus, product mix, or customer profile. In fact, if you really look at all these three stages, there has been increase right from Covid 1 because we had taken a very conscious call to give minimal moratorium and Nil restructuring in Covid 1. In Covid 2 also we gave very modest restructuring and no moratorium with the hope that we will be able to collect the EMIs in subsequent periods. But then came Covid 3 and also came the RBI circular. While broadly there is no significant change in our stage three, the stage one and stage two, representing soft bucket overdues continues to be at an elevated level. However considering the collection efficiencies, which is close to 100% of monthly billing, it is evident that these customers are able to clear their monthly EMIs, but were not able to clear the backlog in EMIs.

Now, in terms of the NPA as on 31st December 2021 is concerned, related point is that in the second quarter our collections were about 99.5%. But in the month of October and November our collections have dropped by about 1.2% or so primarily because of the northeast monsoon which was substantially higher and more intense in this period. This unusual heavy rains to some extent have impacted collections in the month of October and November and our collections dropped to 98.2% or so. But that was only in the month of October-November. The collections came back to normalcy from December onwards. In December and January we have touched near normal collection efficiencies.

So in other words, but for certain onetime event that happened in October-November, the small increase that has happened of 0.3% also is a shift from stage two to stage three. Having said that we will be closely monitoring these overdues.

Prakhar Agarwal: Just a follow up on this. What will be your 30 plus DPD number as on December?

P. Balaji: 30 plus DPD as on 31 December was at 12.28%.

Prakhar Agarwal: So despite whatever we have seen that number is again?

P. Balaji: Around 2% to 2.19% is the increase from September. For the reasons explained by CMD, we are now focused on overdues in soft bucket and are confident to reduce the same going forward.

Prakhar Agarwal: Okay. Just one follow up on this again. You said that because the underlying customer are such that for them making three to four cumulative EMIs will probably be difficult. So, in that case under current RBI regulations should not your PCR, which is currently at around 25% -26% should not that be a higher number in a steady state basis?

P. Balaji: If you look at the PCR on the NPA it is at 25% on the NPA of 1.53%, after considering the impact of RBI circular. Actually the real NPAs have gone only from 0.81% in September to 1.11% in December. However we are maintaining a PCR of 25% on the entire NPAs including the one that is required to be classified as NPA as per RBI circular. Hence if you remove the additional NPAs caused by the RBI circular, the PCR on normal NPAs will be around 34%.

Anandan: Just to add again, if you really look at the last 10 year record of the company, there is hardly any write off as bad debt.

In fact we are running the company with near about zero write off and whatever provisions that we are creating is only an enabling provision. The debit to the P&L account as a provision is only an enabling provision, and there is no bad debt content at all in that.

The overall PCR provision, despite good track record in terms of near about zero write off, we had increased the PCR at the company level to 0.89% as of Dec 2021 from 0.41% in March 2021 In terms of the amount, the provision which was at around Rs.17 crores in March 2021 has been taken upto Rs.42 crores in Dec 2021.

Prakhar Agarwal: Just one last thing on operational side. If I were to just look at your margins, there was a 20 bps decline on a sequential basis. But when I look at your NII, that number is up by 14% on QoQ basis. What would that difference is attributable to?

P. Balaji: The 20 basis point decline is because there was a slight increase in the cost of funds from 7.86% to 8% but this will come back to normalcy once we draw the undrawn sanction from NHB in February.

Anandan: To add further, we have taken a conscious call to reduce our lending rates by about 50 basis points effective April'21 for home loan customers. The intent here is to pass on a part of the cost reduction that we are getting through reduction in the funding costs and reduction in the operating costs to our core product. So, while there is a small reduction in our margins because of the yields, our ROA has not reduced.

Moderator: Thank you. The next question is from line of Asutosh K Mishra from Ashika Stock Broking. Please go ahead.

Asutosh K Mishra: So, my question is what type of changes in the business model you are going to bring because of the RBI circular dated 12 Nov 2021. So, this is the first question.

Anandan : Fundamentally we are clear that our business model has been very relevant, time tested, provides large growth opportunities with a very good pricing power. We do not find any need to change our business focus in any form because, we are in a particular segment of the market, which is largely in the tier 3, tier 4 cities with smaller home loans, small EMIs for largely self-occupied/self-constructed houses. There is a large underserved/ unserved market where we have concentrated and specialized in our underwriting and other processes, including collections. So, absolutely, there is no need at all for us to look at any change in our business model because of the RBI circular.

As all of you know, one part of RBI circular talks about upgradation of NPA. It says that, unless we collect all installments, we cannot upgrade. As you will appreciate, this has got nothing to do with the business model or the customer profile or riskiness of the customer. The second part is in terms of the day end process running. This will make us go closer to our collection, and ensure that collections are done slightly quicker. Hence we do not see any need for change either in the business model or in the profiles of customers.

Asutosh K Mishra: My second question is on our cost of funds. So, we are seeing the credit rating upgrade but at the same time cost of funding system is going up. In this scenario, where do you see your cost of funds spanning out in the next 12 months period?

P. Balaji: This rating upgrade came almost in the mid of December. So this to get converted into reduction in the cost funds will take some time. Over and above that with the available cash as at September, we did not draw more fresh borrowings in the third quarter. Also, as you all know, the interest differential between a double A rated company and A rated company is almost 1% to 1.2%.

So, even if we do not get that 1% to 1.2%, the cost of additional borrowings will anyway be between 0.75% to 1% lesser than what we were borrowing currently. Plus, the additional NHB borrowing which has been sanctioned to the tune of Rs. 400 crores is also going to aid us in the reduction in the cost of funds.

Asutosh K Mishra: And sir, on a growth front what type of growth you are looking for the next financial year and any new market or any market there is an impact last year, what type of opportunity you are seeing in that credit side?

G. Subramaniam: We would like to grow somewhere between 25% to 30% on our disbursements and we will concentrate on the existing market where we are present. In this quarter we are planning to enter a new market by going into Orissa. Though we are planning to enter Orissa, major part of our business will continue to come from the market where we currently operate that is Tamil Nadu, Andhra, Telangana and Karnataka.

Anandan : To further add, we have closer to about 202 branches as on date. Of that about 129 branches are with an average loan book of over Rs. 31 crores and about 51 branches are with an average loan book of Rs. 12 crores and about 22 branches which are added in the last one year are with an average loan book of Rs. 4 crores.

The growth will primarily come from the existing branches where the 22 branches with Rs. 4 crores average loan book will move towards Rs. 12 crores and 51 branches with an average loan book of Rs. 12 crores will move towards Rs. 31 crores. So, in other words, there will be growth coming from the existing branches through improvement in productivity from the existing staff.

In addition to the existing 202 branches, as part of our strategy to grow on a contiguous basis, apart from the four southern states where we are currently operating, we have started looking at three new states -Orissa, Maharashtra and Chhattisgarh. As a first step we are planning to enter Orissa and the first branch will become operational in the next two to three weeks' time.

Moderator: Thank you. The next question is from the line of Malhar, an individual investor. Please go ahead. Sir, the line for the participant dropped. We move on to the next participant. The next question is from the line of Arjun Bagga from Dolat Capital. Please go ahead.

Arjun Bagga: I had this question regarding the loan book quality. So, if you have a look at the 30 plus DPD number, over the last few quarters, that has been ranging between 8% to 10%, 12% given that the last few quarters have been impacted by COVID. If we look at FY18 or FY19 the numbers, I think it is 3% to 5%. So, what is the BAU level for 30 plus DPD? And by when do we expect to achieve it?

G. Subramaniam: As you have rightly said, our pre-Covid 30+DPD was different, but like what Mr. Anandan explained, we had Covid 1, Covid 2, Covid 3 and we had other issues in Q3, like unusual rainfall in the market where we operate. This has led to an increase in 30+DPD. In normal case, it will take about two to three quarters for us to come back to normal level. We are taking all our efforts to bring down this level progressively.

Anandan : As I mentioned earlier before Covid, our stage one, stage two and stage three have always been around 4% to 5%. After the Covid 1, our stage one and two had gone up mainly because we have consciously gone for a low moratorium and nil restructuring and we believe that there is no point in postponing the EMI dues for a later date rather than collect it now.

But that strategy of collecting the backlog is getting delayed, because after Covid 1, we had Covid 2 and Covid 3. Having said that, barring this small period of October-November 21, our collections have always been closer to 100% of our billing. So, we were able to collect the monthly EMIs but not able to rundown the backlog and that is the reason why our GNPA has not gone up.

The bulge in softer buckets which has got created due to Covid 1 and 2 will rundown only when the customers come back to better than normal situation and are able to pay more than one installment. For the customer to pay one more installment in addition to their regular installment, is taking a bit of time. Due to these factors, it will take about two to three quarters or a bit more depending upon how Covid situation is settling down.

Arjun Bagga: So, would it be safe to assume that over the next two to three quarters, if there are no further disruptions, we are expecting to be taking this number of 30 plus down to around 4%, 5%, is that understanding correct, sir?

Anandan : There won't be any major change as far as our 90 day plus is concerned, Quality of our assets or write off or provisions won't get affected. But stage 1 and stage 2 will take some more time. Currently, they are at elevated level, it will take more than two to three quarters for it to come down and it will come down progressively

P. Balaji: To add to this, we will not be able to commit on a specific number as of now but will intensify our collection efforts.

Arjun Bagga: Just one data keeping question. Sir, regarding the write offs, can you please share the number for Q3 and for 9M FY22? Have we done any write offs?

P. Balaji: There have been literally no write offs.

Anandan : Let me explain. Our average home loan size is around Rs. 8 lakhs, average EMI is about Rs. 12,000 a month and our loan to value is only around 35% to 40%. So, even in situations where out of 100 customers, let us say 95 of them pay, out of the balance five, after repeated follow up at least 4 of them pay. For the balance customers we go and explain that the property value is so much and our loan is only one-third of that. So, if you are forced to go through the Sarfaesi route, arbitration route etc, the customer will be losing because it will end up in distress sale. Due to this, it is better for customers to settle the loan either by selling their property or by arranging alternate source for repayment of loan. Most of our customers are able to understand the logic in this and come forward to settle their loans.

G. Subramaniam: Just one point to add. We have a centralized underwriting of the files. All these 10 years we never had any fraud losses. Normally fraud losses are the biggest loss. We only fund residential property and most of it is self-occupied and the most important thing is that it is all registered. So, our name will figure in all the Encumbrance Certificates. All these years we never had a fraud loss and that is one of the big reasons why our write off is almost zero.

Moderator: Thank you. The next Question is from the line of Avinash Tanawade from Dalal & Broacha. Please go ahead.

Avinash Tanawade: Can you mention your tier 1 and tier 2 capital?

Anandan M: Our tier 1 capital is around 90%. We do not have any tier 2 capital. On a book size of about Rs. 4,800 crores, our net worth is over Rs. 2,800 crores. Also the risk weightage are less than 100% given that the loan size is less than Rs. 30 lakhs. The risk weight computations are different and lower for this class of assets.

Avinash Tanawade: And what is the risk weightage asset, RWA number at the end of nine months FY22?

P. Balaji: I do not have that number immediately. What this means is, suppose if I am disbursing Rs. 100 worth housing loan, the risk weightage is less than 100% for small value housing loans.

Avinash Tanawade: And for business loans, other loans?

P. Balaji: The non-business loans which are getting booked under the housing finance company, it will be 100%. Similarly for the small business loans in the NBFC the risk weightage is also 100%.

Avinash Tanawade: And sir, what is our average fees which we charge for the loans we disburse?

P. Balaji: Processing fees is around 2%.

Anandan : The processing fee of 2% is charged for the proposals that are sanctioned. Otherwise we do not charge anything.

Avinash Tanawade: Okay, and that will be upfront, right?

P. Balaji: 1% is charged up front, 1% at the time of disbursement.

Moderator: Thank you very much. The next question is from line of Kunal Shah from ICICI Securities. Please go ahead.

Kunal Shah: Sir, couple of questions. Firstly, in terms of the overall ECL. So, given that collection efficiency is improving now, would we tend to maintain the coverage ratios at the current level or if there is unwinding of the NPAs, which are going to happen, will it reflect in terms of the provisioning release as well or will we want to take it up from 0.9% currently?

Anandan : Most probably we will not wind it down. As I had mentioned, , entire ECL provision is an enabling provision but nevertheless as a conservative company we would really want to maintain this provision and possibly even enhance it a bit more. Actually, the debit to the P&L account on account of ECL provisioning for the 9 months FY 21 was around Rs.3 crores. It has now gone up to Rs. 24 crores. So, to that extent my bottom line has come down by Rs. 24 crores this year, but it does not really matter, because we would want to maintain a decent level of enabling provision and we would not go for any unwinding of this.

Kunal Shah: Sure. And one last question in terms of LCR. So, our liquid assets have actually come up to say Rs. 250 crores?

Anandan : Yes, our on balance sheet liquidity as on Dec 2021 was Rs.270 crores. However if you add the undrawn sanctions from NHB and other banks, the liquidity will be Rs.833 crores. Further there is also operational cash surplus that is accruing to the company on a month on month basis. As a philosophy, we will not want to maintain very high liquidity on our balance sheet because it will lead to negative carry. There are some companies which maintain a very high level of on balance sheet liquidity. There is one company I know which is keeping almost 60% to 70% of their entire net worth in the form of cash or cash equivalent. We do not believe in that philosophy.

P. Balaji: Whatever you asked about this LCR, as of now, it is not applicable to us. Once it becomes applicable, we will follow that number.

Kunal Shah: Yeah, because of this Rs. 5,000 crores asset size, is it not getting applicable?

P. Balaji: Yes, our loan book is less Rs. 5,000 crores, hence LCR is not applicable. Also, we have to look at both the Companies separately. We will follow these guidelines once it becomes applicable.

Moderator: Thank you. The next question is from the line of Franklin Moraes from Equentis Wealth Advisory. Please go ahead.

Franklin Moraes: So you mentioned in your presentation that 40% of your loan is new to credit. So just wanted to check whether it is in value terms or is it by the number of customers?

G. Subramaniam: In value terms it is 40% new to credit.

Franklin Moraes: And just to understand what the strategy is that we are pursuing in acquiring these new to credit borrowers?

G. Subramaniam: We have alternative procedures where we verify the customers including their business place, residence, reference checks and savings in the form of chit funds which are very popular in south. The customer would have got funds from chit funds like Margadarsi, Shriram Chit Fund, Kapil chit funds etc. So, to that extent, we will be able to understand what kind of borrowing, savings and repayments has the customers done. Borrowings from chit funds does not come in credit bureau report. So, in such cases we go by other parameters like asset creation, business model etc.

Also we have got 60 to 70 standard profile, which we have developed over a period of time, to understand the borrower's business, profits and repayment capacity. Over and above this we have developed a credit score card model which helps us in evaluation of our customers. So, the credit scorecard plus the standardization of profiles helps us to check all those customers who does not have a credit history as such.

Franklin Moraes: Sir, currently, our self employed share is 72%. But with the economy opening up and the self employed gaining strength. Can we expect this share to increase maybe in the next one year or so?

G.Subramaniam: I think that our self-employed and salaried share of 72% and 28% respectively will broadly continue. There will not be much change in these ratios. We will concentrate on self-employed customers because that has been our core strength over the years.

Anandan : Also, in our view, loans to salaried class enjoys lower pricing power and the loan transfer is very high. That is not true in the case of lending to self-employed, living in tier 3, tier 4 cities. In fact that is one of the reason why our loan transfers are lower despite the fact that our interest rate is slightly higher.

Also, we have chosen to operate in this segment which is largely underserved/unserved. It is very challenging to have the right tools for underwriting, legal procedures, technical verification and for collections. Though it is challenging, we see a good opportunity for growth in this segment. To that extent our focus and emphasis will be more on the self-employed rather than salaried.

Moderator: Thank you very much. The next question is from the line of Malhar from MM Capital Markets. Please go ahead.

Malhar: So, first question is what is our typical loan rejection rate like out of 100 loan applications, how many do we approve?

G.Subramaniam: In the case of home loans, our rejection rate will be about 15% and in case of non-home loans, our rejection will be slightly high, around 22% to 23%. We are also very cautious in the non-home loans as we know the risk level, competition is different in this market. So we have to do few additional checks for that. So, on an average rejection rates for home loan and the business loans will be about 20%. In addition to this, we have about 7% to 8% rejection of loans which might not be rejection, but could be due to downsizing of the loan. Suppose, a customer has applied for Rs. 10 lakhs loan, he might be actually eligible only for Rs. 7 lakhs to Rs. 8 lakhs. Such cases will also contribute to about 8% to 9% of the loan rejection cases.

Anandan : To sum up, for home loans it is around 20% and in case of other loans it can go up to 25% to 30%

Malhar: And secondly, can you please elaborate on the data analytics like I believe we are doing it pin code wise, sourcing wise and the product wise asset quality check. So, can you please share some details on this?

G.Subramaniam: Yes, on the data analytics part of it, we are using a time series forecast pattern to predict future bounce count. This figures out a trend pattern in the observed time series data which helps us in engaging with customers to reduce the bounce count.

The repayment analytics are based on the profiles of the customer, repayment behavior, demography, banking habits and asset creation which are used for the purpose of our analysis. Based on the findings of these analysis, we come to a conclusion on which kind of profile are good and which are not so good. This will form part of decision making algorithm for future lending.

We have also built a credit score card which contains 12 to 15 parameters and is integrated in to our lending application which helps us in better and faster credit decisioning. We also work on improving the parameters continuously through machine learning. We do a complete analysis of the customer profile through machine learning to understand the repetitive parameters of good and delinquent customers.

Malhar: So sir, is it possible to share the findings like, which product has the lowest NPAs and which sourcing stream has the lowest NPA?

G. Subramaniam: That is very proprietary for us. We cannot share this information.

Moderator: Thank you. The next question is from line of Ankit Bansal, an individual investor. Please go ahead.

Ankit Bansal: My question is, now you are moving towards Orissa. Sir, what is the USP of the company that will attract the customers to take loans from the company rather than other companies?

G.Subramaniam: The USP is that, we have mastered a model for ourselves like what Mr. Anandan explained about the self-employed customers. Many of our customers in the self-employed segment does not have a proper IT proof, proper income proof or a proper salary slip. So we have got a clear model for about 60 profiles to evaluate the customer, who has got good cash flows, but does not have a proof of income. So this is the biggest USP, and that is helping us and also helping the customer.

Ankit Bansal: Follow up question is that, so I am clear about that. Sir, what is the future plan of the company that will make actively that you finding housing finance, the biggest player in the market?

Anandan : We are focused in our future plans. We will continue to be in the markets, products, and profile of the customers we currently operate, because we believe that this is a large underserved/ unserved market, particularly in the tier three, tier four cities, for people who are genuinely in need of home loans. Our entire organization systems, processes, culture, physical presence, nearness to the customer is all tuned to that. We believe that we can really grow in our existing lines going forward.

As I had mentioned we may keep adding more branches on a contiguous basis as we go forward. We believe that in this line of business, closeness to the customer, knowing the customers more through personal touch, both at the home and also at the workplace is an important thing. A significant part of our business comes from the reference of satisfied customers. So, to an extent, we would want to be closer to our customers and their families.

Moderator: Thank you very much. Thank you all for being a part of the conference call. If you need any further assistance, information or clarification, please email balaji.p@aptusindia.com or gaurav.g@conceptpr.com.

Ladies and gentlemen, this concludes your conference for today. Thank you for using Chorus Call Conferencing Service. You may now disconnect your lines.