February 06, 2023

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai 400 001
BSE Scrip Code: 540767

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
NSE Scrip Symbol: NAM-INDIA

Dear Sir(s),

Sub.: Transcript of the earnings conference call for the quarter ended December 31, 2022

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call for the quarter ended December 31, 2022, conducted after the meeting of Board of Directors held on January 30, 2023, for your information and records.

The above information is also available on the website of the Company:
https://mf.nipponindiaim.com/InvestorServices/pdfDocuments/Conference-Call-Transcript-for-Q3-FY-2023.pdf

Thanking you,

Yours faithfully,

For **Nippon Life India Asset Management Limited**

NILUFER GAURAV SHEKHAWAT

Digitally signed by NILUFER GAURAV SHEKHAWAT
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Nilufer Shekhawat
Company Secretary & Compliance Officer

Q3 FY23 Earnings Conference Call

January 30, 2023

Nippon Life india Asset Management Ltd

MOTILAL OSWAL
Investment Services

Moderator: **Mr. Prayesh Jain - Motilal Oswal Financial Services**

Management: **Mr. Sundeep Sikka - ED & Chief Executive Officer**

Mr. Prateek Jain - Chief Financial Officer

Mr. Saugata Chatterjee - Co-Chief Business Officer

Mr. Aashwin Dugal - Co-Chief Business Officer

Mr. Arpanarghya Saha - Chief Digital Officer

Mr. Hiroshi Fujikake - Chief Planning & Business Excellence Officer

Moderator: Ladies and gentlemen, good day, and welcome to Nippon Life India Asset Management Limited Q3 FY '23 Earnings Conference Call hosted by Motilal Oswal Financial Services. As a reminder all participants lines will in the listen-only mode, there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Prayesh Jain from Motilal Oswal Financial Services. Thank you, and over to you, sir.

Prayesh Jain: Yes. Thank you, Aman. Good evening, everyone. On behalf of Motilal Oswal Financial Services, I welcome you all to Nippon Life India Asset Management Limited 3Q FY '23 Earnings Conference Call. We have along with us Mr. Sundeep Sikka, ED and CEO, along with the top management team of Nippon Life India Asset Management. I would like to hand over to Mr. Sikka for his opening remarks. Over to you, sir.

Sundeep Sikka: Thanks, Prayesh. Good evening, and welcome to our Q3 FY23 Earnings Conference Call. We have with us our CFO, Prateek Jain; Chief Business Officers, Saugata Chatterjee and Aashwin Dugal; Chief Digital Officer, Arpanarghya Saha; and Fujikake-San, Nominee of Nippon Life (Japan). Our detailed investor presentation and press release has been uploaded on the exchanges as well as our website. Before we take your questions, let me share some comments on the recent industry trends and our quarterly performance. In Q3, Indian equity markets remain range bound with a positive bias driven by strong corporate earnings, superior growth, economic growth versus peers and, peaking of inflation expectations. However, ongoing global uncertainties, FII outflow and a weak INR USD outlook also impacted the growth momentum and led to some volatility. Despite the mixed overall outlook, the asset management industry maintained its growth momentum, driven by higher retail awareness and improved access of mutual fund products across the length and breadth of the company. The industry assets rose by 5%, mainly driven by higher equity and ETF assets. The base for unique investors grew by 20% to 37 million. Monthly SIPs touched an all-time high of INR 136 billion - an increase of 20%, while SIP folios rose by 25% to 61 million. The consistent expansion of investor base and growth in AUM, driven by SIP and ETF flows indicate the investors' diverse needs and the industry superior capability to fulfill them, vis-a-vis, other financial products. Growing financial awareness, differentiated and transparent product suite and, innovative digital strategies are expected to be the key drivers for the growth of the industry in future as well. At Nippon India Mutual Fund, our priority is to be future-ready and capture the long-term opportunity. In Q3, Nippon India Mutual Fund maintained its industry ranking of 4th position. In this quarter, AUM increased by 3% to INR 2,928 billion. At Nippon India Mutual Fund, our core focus remains in on investors' interest. We added 2 million folios the last 9 months and continue to have the largest base in the mutual fund industry. Our share of industry unique investors was largely stable at 36% with a base of more than 13 million investors. Our annualized systematic transaction book is at INR 123 billion. Quarterly flows increased by 45% to INR 29 billion. On a gross basis, 561,000 systematic folios were added in Q3. Our systematic AUM rose by 15%

to INR 583 billion. 56% of our SIP AUM has continued for over 5 years vis-a-vis, 23% for the industry. Also, in volatile markets, folios with lower ticket size have demonstrated longer vintage and better stickiness. 14% of our SIP folios have continued for more than 5 years against industry is 11%. Today, Nippon India Mutual Fund offers industry's best suite of products in the passive category. With strong growth in industry's passive assets, our ETF ecosystem is already in place and far ahead of its peers, in terms of investor base and mind share. In this segment, we manage an AUM INR 683 billion and have a market share of 14%. Excluding ETF allocations, which goes to 2 specific mutual funds, we would be the largest ETF player in the country. The Gold ETF is the biggest fund in this category with AUM of INR 67 billion in assets. Our share in industry's ETF folios rose to 61%. In Q3, we added 137,000 investors and accounted for 99% of the total ETF folio additions in the industry. We have 69% share of ETF volumes on BSE and NSE. Our ETF average daily volumes across key funds remain far higher than the rest of the industry. Our digital-centric strategies are also the keystone for sustainable growth and profitability. Along with several digital initiatives such as cart buying, which we took to enhance our partners and invest experience in Q3, we also rolled out the Nippon India Mutual Fund WhatsApp Channel, a real-time comprehensive transaction and service suite for our investors. The Business Easy 2.0 app is aimed at driving more meaningful engagement, attention and growth through advisory, detailed analytics and smart insights. In Q3, the digital platform contributed to 59% of our total new purchase transactions. Over 902,000 purchases were executed through digital assets - an increase of 19%. Nippon India Mutual Fund has a well-diversified enabled distribution base with a wide presence through 270 locations across the country. As of December 2022, we had over 89,000 distributors empaneled with us. The MFD base rose to over 88,800 with an addition of nearly 1,900 distributors in this quarter. Now on our financial performance. For the quarter ended December 31, 2022, profit after tax was INR 2.1 billion - an increase of 18%. Operating profit was at INR 2 billion. Operating profit, as a ratio of average assets under management, was 28 basis points in Q3 FY23 as compared to 26 basis points in Q2 FY23. In the past, the company has followed a consistent dividend policy. In FY22, NAM India distributed its highest ever dividend with a payout ratio of 96%. Over the last 8 financial years, NAM India has distributed a cumulative dividend of INR 36 billion. As we grow organically through our physical and online channels, we remain open to evaluate investments and strategic opportunities that add to the profitability or complement our existing business and ultimately are in the interest of minority shareholders. As signatory to UN-PRI, we have already begun to integrate ESG aspects into various areas of planning, operation, fund management, risk and governance. Our goal is to encourage higher adoption of ESG principles within the asset management industry. As a responsible investor manager, we are building a resilient portfolio that will not only provide sustainable returns to our investors but will also have a positive environmental and social impact. We will also seek at and relevant disclosures in ESG matters from our various investee companies. To sum up, I would like to reiterate at NAM India investor centricity remains the key theme. We strive to deliver a superior experience and sustainable returns to our investors and in the process, add value to our shareholders. We are confident to continue our trend of profitable growth in coming quarters. With these comments, we are happy to take your questions. Thank you.

Moderator: The first question is from the line of Kunal Thanvi from Banyan Tree Advisors.

Kunal Thanvi: I had three questions. The first one was on the yields. We saw improvement in the yields both on a Q-o-Q basis and like kind of flattish on a Y-o-Y basis. Can you help us understand the key reasons for the same? And how sustainable the improvement would be given the natural decline in the yield because of the increase in size? That is number one. Second is on the debt side of the business. Again, the industry continued to see outflows during the quarter and our outflows were even higher than that, and we saw market share fall. Can you run us through what's happening in the industry and how we, as a company, are kind of dealing with this? Because what we remember, in last quarter, we have said that we have taken some increase in sizing, like kind of increased the TER, so where we are there in that journey? And finally, there was this news article regarding SEBI's study on the TER for mutual fund industry. So is the regulator thinking of moving from a scheme-based TER to AMC-based overall AUM based TER? Any thoughts on same would be helpful.

Sundeep Sikka: Thanks, Kunal. I think I'll start with your third question and then give it to my colleagues, Prateek and Aashwin, for the income of yields and debt outflow. With regard to the recent news article regarding addition of TER, discussions are still underway. We await the final draft of the regulations. And in this regard, we'll avoid making any comment or speculation at this stage. With respect to the yields, Prateek, if you could just take that.

Prateek Jain: Yes. Thanks. So Kunal, we have been maintaining about the yield outlook, if the asset mix remains the same. And also, in terms of the debt returns, as and when it increases, we'll be having the probability to increase the TER as well. And also on the ETF side, we'll keep looking at opportunities if we can further improvise on yields. So all the three things, the composition has remained more or less the same, or rather it has improved on the equity side. We have been able to marginally increase our yields on the debt and the ETF side, which has helped us to maintain the run rate, vis-à-vis, the last quarter or vis-a-vis the corresponding quarter.

Aashwin Dugal: Kunal, regarding the outflows, first what's happening in the industry. So the macroeconomic scenario is changing across the world and central banks are tightening yields. We have seen yields move up quite substantially, all over the world, including India. Hence, we've seen outflows from debt funds across the industry, one, to avoid any MTM losses that may rise out of returns, and second, there is some competition from bank deposits because bank deposit rates have moved up. So there is some money, especially short-term money, which is 1 year, 6 months, 12 months, 18 months, 1 year, that has moved there. And thirdly, because of the rising interest rates, a lot of corporate treasuries have preferred to repay their loan credits to the banks. So a combination of these three factors has led to industry outflows. However, we have seen slightly higher outflow for Nippon because, over the last 2 years, we also had a fairly robust buildup in fixed income assets and some of that money has now moved out. And we are fairly confident that as things settle down and yields stabilize over the next one or two quarters, we should see some of those flows come back into the system.

Kunal Thanvi: Sure, sure. If I can ask two follow-ups. One was on the increase in the yield for debt and the ETFs. How does one think about the market share impact of the same, like over a medium to long-term, like when we talk with other players, we haven't seen any other players talking increasing the TERs and we have done that. How does that reflect into market share? And how we think about it over a longer term? And the second is for the equity side. For the new money that we received from the distributors, have you seen any improvement in the net realization, which was very bad, say, in 2021. Have you seen any improvement there?

Prateek Jain: So Kunal, in terms of the yields, there were no NFOs, which can have a significant impact on the overall equity yields. The money has come in the existing schemes. And we have been maintaining that we'll continue to make profitable growth. So we have maintained our payout ratios there. As regards the debt yields, what we continuously monitor is, what is the return generated from our scheme vis-à-vis the competition. And what is the net yield in the hands of the investors. And appropriately, we take decisions. The recent redemption has got nothing to do with our increase in the TER. And also, wherever we have increased the TER, it is barely 1 or 2 basis points. So I don't see that can be attributed to any kind of change in market share.

Moderator: The next question is from the line of Sahej Mittal from HDFC Securities.

Sahej Mittal: Sir, two questions from my side. So firstly, on yield, right? So if I look at the segment-wise yields, even if you have increased your TER for ETFs or debt, even then the equity segment has seen some improvement and material improvement. This is not a small improvement, so about 1.5 basis point improvement on a sequential basis. So what is driving that? Is this an aberration or some lower commission payout, some adjustment to commission payouts done in this quarter, what is actually driving this? And are these kind of yields sustainable? That is one. Second, you talked about using Business Easy 2.0 for data analytics. So I mean, how are you using this? And if you can give us some insights, how is this helping us in better customer retention or improving customer journey? And the third is around our operating expenses. So the expenses have shot up quite materially in this quarter. So what is driving that?

Prateek Jain: Yes. In terms of the yields, one is the composition of our AUM. Second, the size of the scheme. Third, the competitive environment. And fourth, how do you receive your new flows. So if you receive your new flows from IFAs and from B30 cities, those are more profitable, more sticky and more granular AUMs where we make slightly more margin. And it is the combination of these effects, and that most of our money has come from B30 cities, from our partners. And that's why our realization is up on the equity side. With regards to the expenses, there has been some one-off expense on the IT spend. So that's not a regular feature. Of the increment that we are seeing, 30% to 40% is related to the one-off spend. Further, we have also consolidated our office in the last quarter. So we have shifted and have closed down one of our offices at Nariman Point. The sales office, which used to be at Nariman Point, is now in the same place where our corporate office is. So that also has led to some increased expenditure. But these are non-recurring. Besides that, now that we have completely opened up, and seeing good traction in terms of our equity performance, there has been increased travel and activities in terms of our distribution mix, etc. So this is all about the difference in the expenses.

Arpanarghya Saha: This is Arpan. So quickly giving you an insight on the Business Easy 2.0. As we know, data is the new fuel for any kind of work or operations. Business Easy, by itself, is a very smart and intelligent asset that we have developed in-house, which allows our partners to give the best of the choices to their consumers and which also revolves around real-time market movements. So those are particular aspects when they come in and, the ease of doing business completely paperless allows them to connect to a larger denominator of consumers who would want to do things at the click of a button. It's a completely app-to-web or a web-to-web or an app-to-app interface which works together at the same point of time, ensuring that the best of advisory, best of insights and analytics are passed on to the consumer through basic execution and delivery. Thank you.

Sahej Mittal: So one follow-up maybe. So ex of the mix change, which has happened, right, towards equity. So even ex of those changes, yields seem to have improved in equity. So I couldn't quite get that. The share of Banca has increased, right, if you're saying that IFAs are more profitable ones?

Saugata Chatterjee: So, we have not changed. Saugata Chatterjee this side. The flows which are coming to us, in equity, like Prateek mentioned, it's cutting across the B30 market. Like you mentioned, the B-30 share rise is also a reason for us. We are seeing an increase in flows across the distribution categories, whether MFD or banks or the national distributor. The good part is most of these banks also have very deep penetration in B30 market. We are strong there, and we are getting a lot of retail flows coming in from those branches, which are spread across the B30 markets of India. The distribution of equity flows is quite fragmented. Historically, it has been fragmented. Along with that, we also have this big sort of delta, which has come in through SIP. As you know, SIP is a very strong category which we have built up. We have also shared in our initial talk about how the SIP book has grown from roughly around INR 650 crores to more than INR 1,000 crores per month. So all those things aggregate into equity sales. And of course, the margin expansion is happening because of that.

Moderator: The next question is from the line of Lalit Deo from Equirus Securities.

Lalit Deo: Just wanted to understand on this SIP flow movement. So sir, if I look at for this quarter, we have received about INR 29 billion in funds in this quarter. Now if we see the movement of AUM, then the AUM seems to be flattish now. So just wanted to understand, have you seen enough redemptions in the SIP book? Or is there like a mark-to-market losses, which we have seen in this SIP AUM?

Saugata Chatterjee: I'll take this. You're right on the market share. The equity market share has flattened for us. Rather, it has started inching up. If you take March, April market share, the March market share and current market share has moved from 6.12% to 6.18%. It's a small jump which has happened. But the result is because of the SIPs increasing every month. Like we have been mentioning in previous quarterly calls also, till the time the net sales will not cross the 6-6.25%, our market share jump will be limited. Happy to share that the net sales growth every month has started moving up. And currently, as we speak, month-on-month basis, the net sales has now started moving towards the 6% mark. So it's the combination of both SIP inflows plus lumpsum inflows coming in, which is contributing to net sales. We still have some margin of growth to take place, which would help us to grow the market share.

Lalit Deo: Sure, sir. And sir, can you tell us about what kind of yield do we make currently on the ETF side? Sir mentioned that we are looking to increase the TERs in that segment. So how do we see that yield spanning over in the next 2-3 years? Like how much can we increase in that segment?

Prateek Jain: We have been maintaining that we make about 9 to 10 basis points, net, on the ETF side. We'll continue to explore products where we have a unique proposition available and where our market acceptability is better than the competition. We'll keep increasing our margins because, as our overall ethos remains that we need to do a profitable growth. However, ETF is a vanilla product, and there is not much we can do beyond a point. And therefore, it will be broadly in line with the industry. But wherever we have opportunity, we will try to improve the net realization.

Sundeep Sikka: And just to add to it, taking into account the liquidity we have on the stock exchanges, we're in a far better position to increase the yield wherever it is required compared to the competition.

Prateek Jain: Just as a clarification, when I spoke about ETF, this was including our CPSE but excludes gold. Just in case if you are putting into the model, because the gold is much higher. Also, CPSE is a government mandate. There, the yields are governed by what is allowed by the Ministry.

Moderator: The next question is from the line of Mohit from BOB Capital.

Mohit: My first question is basically the unique customers declined during the quarter from 13.4 to 13.2. Just wanted to know what has happened over there.

Prateek Jain: Those can be, obviously, as we saw some outflows which have happened on the fixed income side, as Aashwin was mentioning. Also on the equity side, some redemptions would have happened on the lump sum. But I will give you some data point, which would be interesting. On the SIP gross folio share, we used to be at 5.4% of the industry, we are now 8.5%. On a net basis, we almost have 12% incremental folio share. So this decline could be marginal.

Sundeep Sikka: Also SIPs were discontinued across the industry. But overall, the good thing is overall folios continue to grow.

Mohit: All right. Understood. My second question is just towards the equity market share. So I mean while we understand that we have maintained 7.3% market share overall. But if I look at equity, I mean, overall, if I look at like 10 to 12 quarters, we have lost market share. So any clarity on that in terms of the equity of an industry is growing faster than us. So any clarity on that?

Sundeep Sikka: You're right. We were seeing some redemptions coming in. About the last 12 months, with the performance coming back, we have seen the redemption has almost slowed down and new incremental flow is increasing. And as we mentioned earlier, we started this calendar year, with a SIP book of INR 650 crores which, on an annualized basis, is about INR 8,000 crores. And now on a monthly basis, we closed at INR 1,020 crores, which would be about INR 13,000 crores. So I think equity will go up with a lag effect. But we are far more comfortable and confident as we talk now.

Moderator: The next question is from the line of Akshat Hariya from MultiAct PMS.

Akshat Hariya: My question again is on yields. So basically, if we see our yield sequentially also has improved by about 3 to 4 basis points. And while you've already explained the increase that we've seen on the debt and ETF side, what I really wanted to confirm is whether there is any one-off revenue from specially managed accounts or advisory accounts which we've booked in this quarter? And if you could get that number? And also, what would be the comparable number for the previous quarter and the same quarter last year?

Prateek Jain: Our blended gross realization has been 43 basis points in the Q3 FY23, and it was 42 basis points last quarter. So I think it has more or less remains the same. While on a 9-month basis, we are currently trending at 42 basis points versus 44 basis points. So there has been a marginal decline of 2 basis points on a 9-month basis. And it is 1 basis point higher than the sequential quarter.

Akshat Hariya: So any one-off revenue which we have booked for the specially managed accounts?

Prateek Jain: No, no, there is nothing. There is no one-off. As I mentioned in the last call also, as and when the opportunity arises, we'll be improving our expense ratios on the fixed income as well as the ETF side, and that is why, in this quarter, there has been increased realization on fixed income and ETF, which has helped to improve our overall realization.

Akshat Hariya: And sir, my second question was on the yield differential on the stock versus flow. Earlier, when we started this discussion, it used to be around 20 basis points. And in one of the previous calls, we also mentioned that almost 2/3 of our AUM has now shifted to the newer yield, the lower yield. So what would be this differential now? And what percentage of our AUM, which used to be 2/3 is now on newer yields. If you could give some color on that?

Prateek Jain: In this year, the gross flow has not been as significant, but whatever the newer gross flows have come in, those are all basically at the lower rate on the equity side. So earlier, it was 2/3, now 70% of those assets would be on the newer rates.

Moderator: The next question is from the line of Prayesh Jain.

Prayesh Jain: Firstly, just a broader question for the industry. So the profit growth for most of the players has been kind of flattish or declining, in the last 1 or 2 years. And that obviously has been because of the pressure on yields. How do you see the profitability for the industry, in the next 2 to 3 years, do we ever see the profit growth coming in for the industry or for players like us? How do you see this really panning out?

Sundeep Sikka: So I'll take this one. From our perspective, asset management industry is ultimately a volume game. I think it's not just about that 1 basis point, what is going to be the yield. It's going to be how well we execute and how well you can scale it up. So, as there was the opening question, regulatory changes will keep coming up. But we believe that the key to long-term profitability is going to be execution and building scale. And our focus will be on that.

Prayesh Jain: And if you look at the last couple of years as well, there has been a pretty strong volume growth wherein the SIP counts haven't reached new highs while debt has been kind of on the negative side for the last 6 months to a year. But the volumes would still have been healthy on the equity side, but still we haven't seen any profit growth coming in for the industry. So even going ahead with volumes kind of being strong, do we see the profitability? I'm saying that the other metrics which contribute to profitability, basically the yield can be at levels which can offset the or support the profit growth.

Sundeep Sikka: When I talk about volume, it's not only the volume, it is also the quality of business that you built up. The earlier question when Saugata talked about the granular business, the small ticket size, all these things, the stickiness is going to be very, very critical. And we strongly believe, the long-term business models cannot be built only on higher fees, higher brokerages. Ultimately, we have to keep adding value to the investor. And we continue maintaining that there may be a little pressure on the yields in the short-term, because of disruption, because of some competition or some of the new players becoming very, very aggressive. But this is always short-lived. From a long term point of view, execution and the quality of business remains important.

Prayesh Jain: Yes. And secondly, if we look at the debt business, there has been increased flows towards the index funds and the ETFs, the passive side. So how do you see this panning out over the next 3 years when we are expecting actually the long duration or the medium duration assets to gain traction. So in a way, I'm asking is whether the actives will grow faster, or do you see the passives, on the debt side, kind of maintaining the momentum what they have seen? We see the yields on the debt also kind of staying weak?

Sundeep Sikka: It's very difficult to make a prediction, whether it's going to be active or passive. But we believe that the kind of volume growth that we have seen in the equity passive, the same kind of trend will not be seen in fixed income. In fixed income, active will continue to play a bigger role. We are ready on both the sides as we have a strong portfolio on the passive side, on the debt side. But time will tell whether active will play a far bigger role than passive in fixed income.

Moderator: The next question is from the line of Sahej Mittal from HDFC Securities.

Sahej Mittal: Just one clarification. So if MF AUM mix remains the same on a Q-o-Q basis for the next quarter, then should we expect similar yields and same yields or even in the next quarter?

Prateek Jain: Yes. Of course. There is no one-off.

Sahej Mittal: I'll just clarify because the kind of jumps which we have seen in yields in this quarter -- it seems like there is some maybe one-off this or maybe there is some improvement in terms of what we negotiate with our distributors, something of that sort. Yes.

Prateek Jain: No, no. There is only 1 basis point increase in the yield compared to the last quarter. Also, you are saying that AUM remains the same. But let me share with you that certain of our schemes where our AUMs have grown, and this also goes to answer what Prayesh was asking that what is happening when the size of the scheme goes up. We, as a larger AMC, tend to lose a significant amount of our earnings because on the entire stock, our TER or our chargeability goes down. But we cannot go and renegotiate the total distribution cost on this thing. And therefore, for example, if you look at our small cap fund, which has doubled in the last 2 to 3 years, the total

TER drop because of this reverse telescopic rates, our TER chargeability has gone down by 15 basis points. So one is the size of the scheme. The asset mix and also where it is coming from because, obviously, you share larger proportion, compared to IFAs, with the NDs and BNDs. So that composition also matters. And also earlier NFOs were the ones who were bringing it down. If this AUM comes more granularly into our existing schemes, broadly, this realization should continue in the next quarter as well. And of course, one has to keep in mind that the regulatory intervention has helped.

Sahej Mittal: Right. So in 4Q, given that we are seeing a drop in AUM, right, because of the mark-to-market, then ideally we should see because the TERs should increase from here on in the next quarter. And hence, our yields should improve even further in the next quarter, right?

Sundeep Sikka: Yes.

Sahej Mittal: Got it. And just to get a sense on a SIP flow. So what percentage of our SIP flows have a vintage of less than 2 years?

Prateek Jain: We don't have that data readily available with us. We can discuss separately.

Sahej Mittal: Sure. And on our opex, so could you quantify the one-off for this quarter? And on a sustainable basis, what kind of opex can we expect?

Prateek Jain: The total difference is not that significant. And almost 60% of that is one-off. 40% of that is one-off in IT and the remaining is on the office shift from Nariman Point to Lower Parel. So broadly, the difference, of which 60% amount is one-off, has happened due to IT spend and office movement.

Moderator: Thank you. Ladies and gentlemen, that would be our last question for today. On behalf of Motilal Oswal Financial Services, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.