



“Satin Creditcare Network Limited Q2 & H1 FY24
Earnings Conference Call”

October 27, 2023



**MANAGEMENT: MR. HP SINGH – CHAIRMAN CUM MANAGING DIRECTOR
MR. JUGAL KATARIA – GROUP CONTROLLER
MS. ADITI SINGH – HEAD (STRATEGY)**



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Moderator: Ladies and gentlemen, good day and welcome to Satin Creditcare Network Limited Q2 and H1 FY24 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Aditi Singh – Head Strategy of Satin Creditcare Network Limited. Thank you, and over to you, ma'am.

Aditi Singh: Thank you, Malcolm. Hello, everyone, good evening, and thank you so much for taking out time to come and listen to our results highlight for this quarter and half year.

One thing I would just like to request is, since we are in the middle of a fundraising activity, it will be not possible for us to give any futuristic guidance or commentary. So, I'll request whoever wants to ask a question, please refrain from asking any futuristic comment, guidance or questions. And otherwise, we are happy to clarify on any number or any clarification that you may have.

With this, I request Mr. HP Singh – our Chairman cum Managing Director, to give the opening remarks for this earnings call. Over to you, sir.

HP Singh: Thank you, Aditi. Good evening, everyone. Thank you for coming on a Friday evening to attend our Earnings Call for Q2 and H1 FY24. I trust you've had a chance to review our Quarterly Results and Investor Presentation. If you haven't had the opportunity yet, you can access them on our website or through the stock exchanges.

I start the discussion on our Q2 FY24 performance with a word of appreciation for our Board of Directors, customers, employees, and all stakeholders for their unwavering support, perseverance, and confidence in our brand as we complete 33 years of existence. This is the 34th year of our remarkable journey, which thus far has been nothing but a resounding testament to our unwavering commitment to transforming lives and promoting financial inclusion nationwide.

The first half of FY24 reflects our consistent and robust growth momentum and sustained profitability, as is evident in our performance across all operational and financial metrics, sustained business momentum and constant improvement in our asset quality. Consequently, we have concluded yet another quarter marked by the highest ever profitability in the past 5 years. We had a healthy disbursement for the quarter of Rs. 2,403 crore on a consolidated basis, up by 41% year-on-year. We are laying emphasis on acquiring new clients and first cycle clients



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account for 49% of AUM as on Q2 FY24. Significant pickup in disbursement led to a 33% year-on-year growth of AUM, which now stands at Rs. 10,100 crores on a consolidated basis.

Coming to standalone numbers:

We have been able to make strong net customer additions of 4.1 lakh in H1 FY24. It stood at 29.7 lakhs in Q2 FY24 as compared to 25.6 lakhs in Q4 FY23. It makes me really happy to share that we continue to be one of the most preferred financial partners to a large number of low-income households across rural India. And at the time of disbursement, approximately 31% of clients have Satin as the only lender. We opened 17 branches in the quarter, taking the number of branches to 1,115 as on 30th September, 2023. The on-book GNPA of the Company stood at Rs. 157 crore, which is 2.38% of the on-book portfolio, down from 3.96% as on September 22. The Company has sufficient on-book provisions amounting to Rs. 124 crore as on Q2 FY24, which is 1.89% of its on-book AUM.

During H1 FY24, collection against write-offs was around Rs. 28 crore. This is a result of our field team's persistent effort to collect back our bad loads. Gross cumulative collection efficiency for H1 FY24 stood at 99%. During the reporting quarter, we maintained the trend of our healthy collection and excellent asset quality. The performance of the new portfolio originated from July 21 onwards is performing impressively, which constitutes about 96% of the on-book MFI portfolio, with PAR-1 at 1.5% and PAR-90 at 0.7% as on 30th September 2023. As per the report by CRIF High Mark for the NBFC-MFI, PAR-1 stood at 5.8% as compared to 4.4% in Q1 FY24. The same trend is seen in PAR-90 with NBFC-MFI's PAR-90 stood at 3.6% as compared to 2.6% in Q1 FY24. This demonstrates the effectiveness of our underwriting processes.

I'm happy to state that the Company has raised around Rs. 33,000 crores in the last 6.6 years with an absolutely clean repayment track record with no delay or default since inception, indicating our financial stability and the confidence of the market in us.

Coming to the numbers of H1 for this year:

We raised Rs. 4,848 crore, which is up by 93% year-on-year. Of the total funds raised during the period, around 76% was on book borrowing. Further, the Company has a healthy CRAR of 25.7% and sufficient liquidity of around Rs. 1,400 crore as on 30th September 2023. Our consolidated book value stands at Rs. 191 per share. Our PAT grew 89% year-on-year to Rs. 103 crore during Q2 FY24, marking the highest ever profitability in the second quarter. This has resulted in an ROA of 4.7% and ROE of 19.7%. Overall, looking at our H1 FY24 financial performance, we are in line with our annual performance guidance of financial year 2024.

Along with the strong performance of the Company, I would like to share a key development that took place this quarter. Under the category III of Assam Microfinance Incentive and Relief



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Scheme 2021, AMFIRS scheme, the Company received the first tranche of Rs. 10.70 crore from the Assam government reflecting the government's support and their promise of ensuring creditworthiness among lakhs of people.

We would also like to inform that our inherent adherence to ESG (environmental, social, and governance) principles and our strong compliance standards have helped us to secure AA rating, the highest grade rating from ESG Risk Assessments and Insights Limited, a subsidiary of Acuite Ratings. We are the top Company in the industry, securing the highest rating. This highlights our dedication to sustainable and responsible business practices, which is increasingly important in today's business landscape. Over the years, our IT team has been giving us relentless support, enabling us to establish sustainable and innovative solutions that champion eco-friendly practices. Our digital solutions streamline processes from customer onboarding to loan completion, eliminating the necessity for physical paperwork, and I take pride in sharing that the Company has gone paperless in its operation across the nation.

Moving further, our Company has garnered several prestigious awards and accolades that acknowledge our commitment to excellence across diverse domains. Notably, we received the Corporate Excellence Award at the Making India Employable Awards and Conference, recognizing our significant contribution in employment generation in India, notably for the unskilled or less skilled labor. In addition, the Company also got recognition by the Indian CSR Awards under the category, Most Impactful Scholarship Program Initiative of the Year 2023, underscoring a positive impact on multiple student lives. We believe our conviction, passionate workforce, experience board and healthy asset quality will help us achieve sustained growth and ensure the overall development of all our stakeholders.

Giving you the Financial Operational Highlights of our Company:

Starting with the consolidated highlights,

- Our AUM as on 30th September 2023 stood at Rs. 10,100 crores.
- We have a customer base of 32.1 lakh as on 30th September 2023 with presence across 1,335 branches in 96,000 villages and 412 districts of India.
- Our top four states contribute to 54% of total AUM in Q2 FY24 and the states are UP, Bihar, West Bengal, and Punjab.
- Our disbursement for Q2 FY24 stood at Rs. 2,403 as compared to Rs. 1,709 in Q2 FY23.
- The total revenue for the quarter stood at Rs. 530 crores, up by 49% year-on-year.
- PAT for the quarter stood at Rs. 107 crores, ROA of 4.8% and ROE of 23.6%.

Coming to Standalone Highlights:

- Our AUM as on 30th September 2023, stood at Rs. 8,894 crore.
- Our standalone disbursement for the quarter stood at Rs. 2,202 crore, as compared to Rs. 1,564 crore in Q2 FY23. Our average ticket size of MFI lending for H1 FY24 stood at Rs. 45,000.



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- We have a well-diversified customer base of approximately 29.7 lakh clients with 76% rural exposure.
- On-book GNPA reduced to 2.38% as on September 23 from 3.96% as on September 22, in absolute terms reduced from Rs. 198 crores to Rs. 157 crores.
- As on 30th September 2023, 96.4% of our districts have less than 1% of our portfolio exposure.
- Our well-thought-out diversification strategy has enabled us to sail through difficult situations and capitalize on our idea of enriching our clients' lives through financing of various products. We have disbursed around Rs. 80 crore during H1 FY24 under the product finance category, which includes loans for bicycles, solar products, home appliances, consumer durables, and water and sanitation.

An update on Subsidiaries:

Satin Housing Finance Limited has now reached an AUM of Rs. 567 crore, which grew by 57% year-on-year and having a presence across four states with 6,028 customers. SHFL has a 100% retail book. The quality of portfolio remains intact with GNPA of 0.79% as on September 23. The Company has 22 active lenders, including NHB refinance, CRAR of 51.5% and gearing of 2.2x. PAT for Q2 FY24 stood at Rs. 1.9 crore.

Satin Finserv Limited, the Company's MSME and BC lending arm has reached an AUM of Rs. 638 crores, CRAR of 51.6% and gearing of 0.9x. PAT for Q2 FY24 stood at Rs. 1.4 crore.

In conclusion, as we journey along the path of expansion, we stand ready to embrace increased profitability while maintaining cost efficiency. With this, I would like to open the floor for questions. Thank you.

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

Samir Bhise: As I can see, sir, our OPEX is probably at a multi-year low as a percentage of AUM. Can you just elaborate what is driving this efficiency and productivity in the business?

HP Singh: So, I think what we are trying to actually reach there post our COVID debacle, you know, whatever happened is that we got ample time to look at optimum efficiency in terms of our loan officers. We re-engineered our processes through metrics of various scorecards, various processes in terms of acquisition of a customer, collection of a customer, as well as disbursement to a customer, I think that probably is also bringing in the required efficiency in terms of the growth as well as disbursements. Also, we are looking at various other metrics in terms of center efficiencies, in terms of increasing our additional clients which are getting attached to the centers to improve the number of borrowers per center. I think that is one of the key calls which we are trying to take in. And various other underwriting capabilities which are probably now emerging out once all this re-engineering has started to happen. Just to add, I think we are also focusing a lot on our in-house built software. So, the technology capabilities probably also give us a lot of impetus in actually looking at data analytics to take calls much more faster than we are able to



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do in terms of having not this kind of a capability process. So, all these probably lead practically to whatever operational efficiencies are probably kicking in for the institution.

Samir Bhise: So, when I look at GLP per branch, where do you think probably the metric stabilizes from 18 to 24 months perspective? We are at roughly Rs. 7.7 crores of AUM or GLP per branch?

HP Singh: Samir, it's again, you know, I think futuristic, we probably will not be able to give you a guidance on that. But I think, what we are trying to look at is, I think to improve our efficiency, that is what generally from here on, in terms of even the branch metrics also, you know. So, it's the complete parameter, the center efficiencies, the loan officer efficiency, the branch efficiencies, you know. So, all this is combined into one, in terms of driving that optimum efficiency.

Samir Bhise: And what is the quantum of amount remaining from the Assam Relief Scheme?

HP Singh: I think our guess is that we've got still about a Rs. 100 crores odd, which probably will be coming in the future tranches which are going where this is the first tranche which has come in. The balance three tranches have to still come in. There are a total of four tranches which is within. And this was probably the lowest one because in terms of the ticket, I think it was about Rs. 25,000 which was the first go. I think there's going to be an increase from now for the further tranches which will come in.

Moderator: Thank you very much. The next question is from the line of Nidhesh from Investec, please go ahead.

Nidhesh: So, first question is on customer acquisition. The incremental customers that we are acquiring, what percentage of those customers are new to credit, new to microfinance sector?

HP Singh: New to credit, I think, technically, would be about 20% odd, which is going to be there, which we technically call a no-hit customer. That'll be close to about 20% odd. And I think that is probably the ballpark figure now, which is there. We don't have the exact number, but this is closer to what we think, is the ballpark acquisition of a no-hit customer.

Nidhesh: Sure. And secondly, the entire sector is seeing pretty strong growth. Most of the companies are seeing a quite stable asset quality. But are there any steps that we are taking to prepare for the shock events in microfinance, which may happen in future? So, in terms of provision buildup or in terms of some processes or cutting down on some geographies. Are we taking some steps to prepare ourselves for further shock given whenever it happens in the sector?

HP Singh: Well, I think it's a combination of both geography as well as the metrics of financial portfolio, the ECL mechanism, which we are trying to create a buffer as we had said earlier that we will create a buffer. We started to create a buffer. I think you know that's often seen created in this quarter in itself. Besides looking at the way we are looking at the acquisition of our customers,



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so it's not, I think the mantra is not just to disburse but the mantra is to collect. I think that is probably our prime focus and not leaving the growth to chance. So, I think whatever steps we take in terms of our underwriting capabilities, whatever steps we've take in terms of the geography where we are present, whatever steps we are taking in terms of our deep diving into the existing geographies, all that put together, including creating the buffer into our financial accounting system basically, to do that, and I think that probably is going forward in that direction where we are building a buffer for ourselves in terms of both the portfolio quality as well as the accounting treatment as such.

Nidhesh: Sure, and last question is that we have incubated two subsidiaries. One is SME loans for our graduating customer and affordable housing loans. So, are there any plans to launch, add any more lending products in future?

HP Singh: No, I think our hands are full. We want to now focus on these two subsidiaries of ours and build up those subsidiaries. As we said, this is where we are looking at. This is our focus. So, the holding Company and two subsidiaries, basically this is what our focus is. No further this thing for us to look at into any other products.

Moderator: Thank you very much. The next question is from the line of Suryansh from Bixz Enterprise LLP. Please go ahead, sir.

Suryansh: It might be naïve to ask this question, as I'm new to this Company. Having said that, after going through the presentation, it seems that you have implemented best-in-class compliance system and processes in place. So, my question is like as it said that you are disbursing loans 100% digitally, so do we turn off the customers who don't have a bank account or try to help them opening those bank accounts?

HP Singh: So, we try and help them by opening the bank accounts, but no disbursement is made in cash. It is 100% into the bank account. So, wherever if the customer doesn't have a bank account, we facilitate them to open up a bank account.

Suryansh: And one question is that, like seeing the trend, like the whole microfinance industry is in upcycle, but like, do we see our cost of borrowing going down? I'm not asking for guidance, but like in trend, can that happen?

HP Singh: It's again futuristic. We can't answer that.

Suryansh: And one last question is that, sir, we are seeing that PM scheme like SVAnidhi schemes, like the public sector banks are financing through those channels. Are we also doing that or are we using those data to finance the customer?



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HP Singh: No, microfinance customers is a huge base for ourselves. I think for us to look at any other possible segment, I think doesn't hold good. So, for us, it's a huge base which we cater to. So, I think we probably do not have to look at the other segments.

Moderator: Thank you very much. The next question is from the line of Prabhu Sharma from Lakhoda Investors. Please go ahead, sir.

Prabhu Sharma: Sir, last four quarters, we have generated PAT of Rs. 350 crores. And since 2008, we have been equity capital raised Rs. 1,287 crores, okay. And net worth as on date around Rs. 1,900 crores. So, sir, I want to know that in 15 years we have only added Rs. 263 crores net worth by profit. So, sir, don't you think this is a little too simple?

HP Singh: If you are following microfinance industry, then there have been three crises practically. In these three crises, there is demonetization, the crisis of Assam and the crisis of COVID. So, there have been many write-offs in that. If you add those write-offs, you will see this figure in the way you want to see it. So, once you see that, then you will see a clearer picture.

Prabhu Sharma: Second question, sir. You gave guidance in the last investor meet on MSME growth about 50%, while in this quarter, there has been degrowth in this half. So, are you standing on your growth guidance for the future?

Aditi Singh: So, Prabhuji, if you have seen the presentation, then the SME portfolio has grown. That Company has some BC portfolio, which has been run down. And the reason is that now when the Company has become an NBFC, it cannot have too much of non-interest fees, non-interest revenue. So, BC revenue is non-interest revenue. So, for the principal business criteria, meaning you have to have 50% or more as interest income. That's why we are running down the BC book, but retail MSME is growing.

Prabhu Sharma: How much growth has been made, madam, quarter-on-quarter?

Aditi Singh: So, quarter-on-quarter, we have grown by around 25%-30% because we are stabilizing the infrastructure first.

Moderator: Thank you very much. The next question is from the line of Bhuvnesh Garg from Investec Capital. Please go ahead, sir.

Bhuvnesh Garg: Just one question from my side. So, I was looking at the presentation, so though our GNPA has improved QOQ, but our PAR-1, that seems to have increased by 20 bps, from 3% to 3.2%. So, if you can throw some color on this, that what led to this increase, and in which states you are seeing this trend? Some color on PAR 0 trend?



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- Aditi Singh:** Bhuvnesh, there is just a marginal increase. And if you look at industry, industry's PAR-1 has grown by 100 bps. So, looking at that, it is a natural phenomenon of marginal. And it is not state specific as such. It is just more the portfolio is getting seasoned. Any which way we have in past also if you look at the commentary on microfinance, you can see that everyone is commenting about 1.5% to 2% kind of an overall credit cost and while we are not in a position to comment, but we will try to overachieve on this, do better than that.
- HP Singh:** The baseline technically is that the industry is talking about 1.5% to 2% credit cost. So, I think the natural phenomenon as you grow alongside basically, I think this is what the credit cost is going to materialize. The idea is to overachieve what the industry is performing at.
- Moderator:** Thank you very much. The next question is from the line of Punit Daga from VT Capital. Please go ahead, sir.
- Punit Daga:** Sir, I have two questions. I wanted to understand, like, I could see the cost of funds rising by around 1.13% on a sequential basis. So, could you just throw some light on why it rose by such high quantum?
- Jugal Kataria:** So, please do not see the finance cost on a standalone basis. Probably, NIM is a better reflection of margin because cost of fund does not take care of the cost on the direct assignment transaction, but if you see our NIMs which are consistently being constant and improving quarter-on-quarter. So, for the half year, the NIMs are broadly at 12.81% is a right reflection of margin rather than seeing only the cost of fund.
- Punit Daga:** And sir, my next question is on this component of other income, net income, derecognition of financial instruments. I have seen this component on a sequential basis ranging by around Rs. 22 crores. So, over the past few quarters also, I have seen this being quite volatile. So, could you just explain why is it being so volatile?
- Jugal Kataria:** So, you know, as per IndAS, when we do the direct assignment transaction, which means we sell some part of our portfolio to an investor, and we transfer the entire risk and reward to the investor, so as per the standard we have to book the income at that point in time. So, depending upon the quantum of direct assignment done during a particular period, there's a little bit of up and down. But if you see the number on a half-year basis or nine-month basis, that will give you an average kind of income. But quarter-on-quarter or period-on-period moment is not depending upon the number of or the volume of direct assignment transaction that we do.
- Punit Daga:** Okay, so next further on, also are we expecting it to be volatile like in a similar manner or like the way it is or it would keep stabilizing around current levels?



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- Jugal Kataria:** So, again, we may not want to give a futuristic guidance, but our direct assignment portfolio is probably 25% of the total AUM for the last few quarters. So, this is where we are.
- Punit Daga:** And the last question is on like the Assam write-off. We have written off around 1000 crores and previously I read that there was a guidance that on a yearly basis we would be recovering around Rs. 50 crores on a yearly basis. And now, during the call you were mentioning that we are expecting around Rs. 100 more crores from the Assam government. So, sir, I was not able to understand this part. Could you just throw some light on this, please?
- Jugal Kataria:** So, you know, for this quarter we have received net Rs. 10.7 crore from Assam government and, you know, this was a clear cut to whoever was there less than overall Rs. 25,000 indebtness, the government has paid the entire amount. Going forward, you know, depending upon how the government will decide etc., means it is slightly challenging to very accurately estimate the payout from government. But this is the kind of money that we have to get for that period. So, depending upon how the government decides, the amount will come.
- Aditi Singh:** And Punit, I think you are confusing two things. Rs. 1000 crore write-off was not on account of Assam, neither was the Rs. 50 crore recovery against write-off. That was the overall write-off of the organization. Assam was a part of it, but not this huge. The Rs. 100 crore that we say is Assam specific number.
- Punit Daga:** What was the Rs. 1000 crore write-off including what all things, I just didn't get you? Can you just repeat once again?
- HP Singh:** So, that's the complete write-off of the organization for the COVID period.
- Aditi Singh:** COVID hit for Satin was almost Rs. 1000 crore. Assam, we are expecting around Rs. 100 crore which is the Assam specific hit.
- Punit Daga:** So, we have basically written-off Assam book for worth Rs. 100 crore. That's what you are trying to say, right?
- HP Singh:** You're confusing yourself. It's not that we have to recover from the government technically about Rs. 100 odd crores. That is what we are saying.
- Moderator:** Thank you very much. The next question is from the line of CA Kanwaljit Singh from Balaji Finvestment. Please go ahead.
- CA Kanwaljit Singh:** As you have updated on BSE that you have increased your authorized capital and preferential capital also. So, what is the thought process on this? Is there any QIP insight or any rights issue?



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- Jugal Kataria:** So, you know, we have not done any change in the preference share capital. That was already part of our existing authorized capital, we have increased the equity capital by adding Rs. 2 crore more shares. So, that is a change in the authorized share capital. Our board has approved and we have already informed the exchange that board has given us authority to raise up to Rs. 300 crores through various channels and we are evaluating our options. And then we'll keep through stock exchange informed everybody about our progress there. So, this was an enabling resolution in our 19th October board meeting. The board has given us power to raise up to Rs. 300 crore of equity or equity-related instruments. So, whichever channel we want to, so we are evaluating our options.
- CA Kanwaljit Singh:** Okay, so the capital adequacy is already at 25.7%. So, is there any need at this juncture to increase any capital? You can increase that capital when you get a good price on that. And having that kind of a capital adequacy, you should not go for a new capital at this stage.
- HP Singh:** Well, that's a business call which we take technically. I think that is what we feel that right now. We feel it's probably the right time to raise growth capital process. I think that's a call which the business demands it and that's the call which we're taking.
- CA Kanwaljit Singh:** So, you are going for a QIP, the instrument, right?
- HP Singh:** As Jugal mentioned, we are still evaluating our thought process.
- CA Kanwaljit Singh:** So, even that will be a good thumbs up from the market.
- Moderator:** Thank you very much. The next question is from the line of Pranav Gupta, who's a Retail Investor. Please go ahead.
- Pranav Gupta:** I was wondering, you guys mentioned that we're doing a fundraise. So, what is going to be the use of these funds? Is it for growth? Is it for working capital? And how do we see this impacting the topline?
- Jugal Kataria:** So, you know, this is a growth capital. We, so to say, want to evaluate and raise it in appropriate time. As we have seen our performance for the last 5-6 quarters, the business is coming back on track. So, we feel that we should evaluate the capital at this point in time. Of course, better capital will have a better impact on the overall performance of the Company, on rating, cost of fund, etc. So, those things will happen in due course of time.
- Moderator:** Thank you very much. The next question is from Rishikesh Oza from Robocapital. Please go ahead sir.
- Rishikesh Oza:** So, my first question is we have seen a spike in revenues for this quarter. Is there some one-off in this or is it sustainable?



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Jugal Kataria: So, there is no exceptional item. We keep doing the direct assignment which is a regular part of our fundraising strategy, but there is no exceptional item.

Rishikesh Oza: Okay, so we can see a quarter-on-quarter growth on this base.

Jugal Kataria: So, again, talking about futuristic is slightly challenging at this point in time, but you can see the past trend and then we can clarify that in case there are any questions around that.

Rishikesh Oza: Also, my next question is on credit cost. Currently, you have said 1.5% to 2% credit cost at industry level. I just wanted to get a sense of what sort of sustainable credit cost do you see for next 1 to 2 years?

HP Singh: Again, futuristic, Rishikesh.

Aditi Singh: There is a slide where we have talked about the guidance that we gave in September during our analyst day for the FY24 estimated, you may refer to those, but again we will not be able to comment on another 2 years or so.

Jugal Kataria: You know for the sake of repetition just wanted to emphasize that the regulation does not permit us to speak about futuristic at this point in time and that is where we are not clarifying some of these issues, but in the past, we have done that, it's a regulatory challenge to replicate that.

Moderator: Thank you very much. As there are no further questions, I would now like to hand the conference over to Ms. Aditi Singh, Head Strategy, for closing comments. Please go ahead.

Aditi Singh: So, thank you, everyone. You took time and came to our call, listened to us. Thank you so much. I wish you all have a great weekend. We have tried to answer whatever we could, limited by the regulations that we cannot comment on futuristic any views. But still, if you want to discuss anything, you can reach out to me or to my colleague, Ms. Shweta Bansal from the Investor Relations team. I wish you great festivities. Diwali is around the corner, so I will say enjoy, and may you and your family have a great festive season. Thank you.

HP Singh: Thank you.

Moderator: Thank you very much. On behalf of Satin Creditcare Network Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.