MCSL/SEC/21-22/31

June 28, 2021

BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers	Exchange Plaza, C-1, Block G,
Dalal Street,	Bandra Kurla Complex,
Mumbai - 400 001	Bandra (E), Mumbai - 400 051
Scrip Code - 511766	**Trading Symbol - MUTHOOTCAP**

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: MCSL/SEC/21-22/30 dated June 19, 2021

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Company has organised a Conference Call on June 21, 2021 at 12:00 noon (IST).

The transcript of the conference call is attached herewith.

The transcript along with the audio recording of the conference call are available at the website of the Company at www.muthootcap.com

No Unpublished Price Sensitive Information was shared / discussed in the meeting with investors.

Kindly take the same on your information and records.

Thanking You,

Yours Faithfully,

For Muthoot Capital Services Limited

Abhijith Jayan
Company Secretary & Compliance Officer

MUTHOOT CAPITAL SERVICES LTD. 3rd Floor Muthoot Towers M.G. Road KOCHI-682035

Encl: As above

"Muthoot Capital Services Limited
Q4 FY2021 Earning Conference Call"

June 21, 2021

ANALYST:	**MISS VIDHI SHAH - ANTIQUE STOCK BROKING LIMITED**
MANAGEMENT:	**MR. VINOD PANICKER - CHIEF FINANCE OFFICER - MUTHOOT CAPITAL SERVICES LIMITED** **MR. MADHU ALEXIOUSE - CHIEF OPERATING OFFICER - MUTHOOT CAPITAL SERVICES LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Muthoot Capital Services Q4 FY2021 Earnings Conference Call, hosted by Antique Stock Broking. We have with us today the management from Muthoot Capital represented by Mr. Madhu Alexiouse, COO and Mr. Vinod Panicker, CFO. As a reminder all participant lines will be 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 call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Miss Vidhi Shah from Antique Stock Broking Limited. Thank you and over to you Madam!

Vidhi Shah: Thanks, Rutuja. A very good afternoon to all of you and thank you for participating in the call. I welcome the management of Muthoot Capital. Without much further ado, I shall handover to Vinod Sir to take us through the financials and then Madhu Sir will give a broader business outlook. Over to you Sir!

Vinod Panicker: Good afternoon everybody. Nice speaking to all of you once again. We sincerely hope all of you are enjoying good health and all of you and your families are sound and safe. This quarter being the way it was, with the second wave coming up, after first deciding on May 8 being the date for the board, we had to postpone it because there was a lockdown which was announced in Kerala and we kept on postponing it thereafter, but because of the lockdown not ending we decided, no, we need to close it and that is the reason we had it on the 19th, the board meeting was on the 19th and today we are speaking to all of you.

If we have to speak about the year which went by, that is definitely a year that we would want to forget in a hurry, and I believe that all of you attending this conference would also be feeling the same way. In spite of that we believe that we did reasonably okay and that is where in the fourth quarter we had a disbursement of about 291 Crores as compared to the immediately preceding quarter of about 326 Crores and the same quarter last year of about 347 Crores; versus the same quarter last year there was a drop of 16% but this was the time where caution was the key and there was not actually hope or no reason for one to show any bravado.

The AUM showed a total figure of 2088 Crores including an off-book AUM of about Rs 17-odd Crores versus the Rs 2650 Crores that we had at the same time last year; we were down by about 20%. The average AUM was at about Rs 2112 Crores versus about 2616 Crores again down by about 19%-20%, that is what actually brought down our income to about 110 Crores in the current quarter versus 120 Crores that we did in the immediately preceding quarter versus the 147 Crores that we did in the same quarter last year.

Till the last quarter, whatever was NPA was not getting reported as NPA, but we were making provision for the reversal of income or anything and/or the actual NPA this time when we actually got the Supreme Court nod that "NPA should be treated as NPA" this income on NPA which is about say roughly 6-6.5 Crores that was netted off against the interest income which is one of the reasons why the income in this current quarter was seen at about 110 Crores versus about 121 Crores in the immediately preceding quarter. The AUM also went down from over 2200 Crores to less than 2100 Crores, which also impacted the interest income negatively.

The finance expenditure at about 42 Crores was significantly lower than in the same quarter last year and down from about 45 Crores that was there in the immediately preceding quarter. The Net Interest Income also saw a bit, going down to about 68 Crores versus about 76 Crores in the immediately preceding quarter and 91 Crores in the same quarter last year.

Operating expenses in the current quarter was at about 44 Crores versus close to similar figure in the immediately preceding quarter and that about 49 Crores in the same quarter last year. Loan loss provisioning was at about 11.2 Crores. We have been telling over the last couple of quarters that we have moved away from the loan loss provisioning that we did in the first couple of quarters and now we will move to a normal kind of provisioning so that last time it was about 11.7 Crores, now it was 11.2 Crores, same quarter last year it was at about 22.5 Crores but that was including the additional COVID provision of about 18 Crores that we had done in the same quarter last year. This led to the profit being at about 8.9 Crores versus 14 Crores in the immediately preceding quarter and almost a similar figure in the same quarter last year.

On a full year basis our disbursements at about 750 Crores, was about 58% lower than the same of last year which was 1788 Crores; this 750 Crores is without considering the interest capitalization of about 126 Crores, which we did based on the moratorium that was given to various customers. On a full year basis, the average AUM was at about 2307 Crores versus 2613 Crores a drop of about 12%. The interest income saw a drop of 14% from 586 Crores last year to about 505 Crores and the finance expenditure saw a 18% drop; on an overall basis, including the off book Direct Assignment, the drop was about 50 Crores, 36 Crores being because of drop in the utilization of funds and 14 Crores being because of drop in the interest rates.

The operating expenditure was at about 154 Crores versus 194 Crores. In our presentation which we have uploaded on the website and we have sent to the stock exchanges that we have specifically mentioned that while the figure looks lower than the last year, it is more to do with the lack of operations in the first half of the year, which went by and because of which employees were used for lot of activities including collection and other activities which are definitely amounts which our expenses which are normally on the higher side.

The loan loss provision because of the higher provisioning that we did and because of the kind of year that we went by which went by it was at about 95 Crores versus 71 Crores last year, leading to the profit after tax in the current year being at 52.2 Crores versus about 60 Crores in the last year.

Opex to NIM was at about 48% for the full year versus 54% last year. Return on average AUM was 2.3% almost similar to last year and the earning per share went down to about Rs.31 versus about Rs.36 that was there last year.

On an overall basis, the shareholders fund went up to close to 560 Crores from 507 Crores and that led to the capital adequacy going up from 26% to 30%. We are happy that we got out in the last year with whatever we have achieved, and we are happy with the performance in spite of it being lower than the last year.

I will possibly now ask Madhu to take it forward and then post that we will attend to any specific queries that you guys have. Thanks.

Madhu Alexiouse: Good noon to all of you and I hope all of you are safe, your families are safe and just to assure you that at MCSL and everyone in our head office everything is fine, and people are safe with the new wave, second wave coming in, I think it has thrown a lot of challenges but let me assure you that things are under control as far as MCSL teams are concerned.

Just to add on to Vinod from the financials that he has described, it would be great, if we can just look at the recap of the last year and this recap is very critical because last year helped us to learn a lot of things, unlearn a lot of things and also prepared us stronger in terms of facing the challenges that COVID had been throwing on us and it would also help us become stronger as we face the second wave now and the third wave, whenever it comes up.

If you recollect and during our various calls, result calls when we had during the first four months that is from April to July last year due to moratorium and things like that and lockdown, restrictions we had, we had no option but to be at home or having a restricted movement. We undertook a lot of initiatives one of them was how to improve the quality of our team members by involving them into learning and development, so a lot of reorientation activities happened while there was lockdown.

At the same time, we have undertaken a huge customer connect program whereby all our employees were talking to lakhs of customers and the focus was on seeing if you could cross sell gold loan, if you could cross sell other products which they may be needed at that time when there was lockdown. At the same time connecting with them for soft collection because during the moratorium it was very important that to understand the status of the customer, how is he and things like that, so there was a massive campaign to connect with the customers and understand their well-being.

As August and September came in, we geared up for business resumption, if you recollect we had mentioned about a lot of market friendly schemes that we had launched and then of course we continued with the cross sell and it is around Q3, Q4 when actually the business resumed in a full-fledged way, when business as usual started happening it was Q3 and was quite reflected in the disbursement also in there was festive seasons, where we took maximum advantage, I think during this Q3, the festive quarter we got a huge advantage by coming back into the market, which is very well reflected in the disbursement as well and then in the Q4 where we said now everything is fine and we should focus on how we come back to business as usual and during this Q3, Q4 or H2 of last year I think our deployment was 100% i.e. we were operational in 100% of the locations that we were operating in, our entire team was in action including the collections team.

There was a significant improvement in collections as well; just to give you a brief outlook in the sense that it is visible in the collection efficiencies as well; starting from October onwards the NPA rollback also improved and as we reached March we had a very good set of rollback from 90 plus which was a positive sign for Q4 and a very clear indication that things are bouncing back, things are looking positive minus whatever happened in Q1 right now and we are going through this I think Q4 had all the indications that industry is bouncing back and there was a clear signal in the sense that customers cash flow has improved and we saw it getting reflected in the collection efficiencies and NPAs figures as well.

A quick update on the second-hand cars and this year we have, till last year we did been reporting that we would expand into second-hand cars, and we had mentioned the centers that we are getting into that still is part of our budget as we go forward. So just to give you assurance that used car is one of the key product that would be looked at in this particular year, how to grow that, right now the book is about 23.9 Crores and we have a very good learning from the day we had launched this product including the fact that we are now into a network of more than 200 active dealers and DSAs products are rightly positioned and currently among the customer segment we have got close to 40% of our portfolio where salaried class is our customer so we have very positive learnings from used car so going forward we will build from here from our learnings.

To start with, I think these are the basic things I thought I should share and from industry perspective the total sales total industry sales of 2W we had predicted about 1.5 Crores around Q3 and that is what it looks like as of now 1.5 Crores sale has happened that is the wholesale numbers.

Retail would be about let us say 25 lakhs, 30 lakhs less than that, that is our assessment. So as I said Q4 was a very positive quarter for us. I am hopeful that once the market opens up, we will see a very good traction in two-wheeler business as close as the lockdown is eased out and it is getting eased out and we are seeing that things are coming back to normal in lot of areas; I hope so that this Q4 push would definitely put us back into action.

I think to start with this is the basic thing I thought I will share and then we can open up Q&A where you can ask any for specific inputs which we will be very happy to respond back. Thank you so much.

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

Sarvesh Gupta: Good afternoon Sir. Thanks a lot for taking my questions. Sir, first question is on slide #28, where you have shown bucket wise portfolio credit quality. Now in quarter 4 there seems to be a very sharp spike in S2 plus S3 bucket so against 15% which was more or less constant for the last three quarters. Now it is 23% and against that we are at 12% sort of a gross NPA. So given this situation and now with first quarter also going to be very difficult for you what are the expectations on this gross NPA number going forward and how much can flow from this 23% under the stress?

Vinod Panicker: Thanks for participating on the call. We definitely agree that the numbers have spiked up and definitely at 23% being S2 and S3 it is definitely a big number like Madhu did mention that Q4 we did see some bit of improvement in the collection but then obviously that was not sufficient for us to reduce that number in fact it did go up. Here what we would definitely want to say is Q1, maybe for the last 45 days, it has been reasonably tough, collections have dropped, while April was okay, May was pretty bad, June seems to be significantly better, and we hope or we are fairly confident that this trend will continue. Q1 may not be the right number to look at but we are definitely confident that we will bounce back in Q2 and whatever indications we are seeing from the ground, whatever we are hearing from our friends and colleagues from the ground, they are saying that collections are improving and as we track it on a daily basis, we are seeing that improvement. So do not want to put a number you are asking where will that 11.7, go to may not want to put a number to it, but definitely we may not be surprised if that number goes to about 13%, 14%, 15% also but then one should clearly understand that it is temporary, and it would change immediately.

Sarvesh Gupta: But since you track it in a granular manner in a daily wise and now, we are at the end of first quarter almost so this 23% would come to what number Sir at quarter one ending or around the current time?

Vinod Panicker: I do not want to guess the number but then at least could be in the range of about 14% S2 will keep moving up and down, but then what I am specifically talking about is S3 because that is something which we track far more closely than the other numbers.

Sarvesh Gupta: Any indication of the credit cost for this year compared to what we have done last year?

Vinod Panicker: Last year the credit cost was 4.4% of the average AUM. There are two components there, Q1 and Q2 you had a huge amount of provisioning done and obviously there was a 21% drop in the AUM itself. So you are talking about a growth in your NPA, you are talking about the reduction in your business and then for the end of, if you are talking about the reduction in your denominator so if we consider all these things your NPA or your credit cost is seen going up to about 4.4% but that has got a lot to do with the 5.7% and 6.6% credit cost in the first and second quarter. Third and fourth quarter was reasonably muted at 2% and 2.8%, 2.8% was including Rs 27 odd Crores of write off that we took. So in spite of all those things it was 4.4% we believe that on a full year basis, we are being confident that disbursements will increase we believing that the second quarter onwards we should be able to report a decent portfolio quality, we believe that we should end the year on FY2022 should be in the normal range about 2.5% to 3% we normally were in the 2.25% to 2.5% range in the past but I would possibly say that it could be in the 2.5% to 3%, a kind of range that we are fairly confident of being at.

Sarvesh Gupta: Now coming to your west and north performance it seems like, you know in this lockdown has fallen down considerably. So, is it just a business reason or are there some frauds or something else that you have found out in your book in west and north compared to your other two areas?

Vinod Panicker: No, I will put it differently. There are no frauds with God's grace and obviously we have a nice set of team, which unfortunately came up only maybe I would say towards the third quarter of FY2020 and we have taken up very seriously and we expect them to deliver. Unfortunately, within two three months of them actually taking over, we had all these issues that we are seeing in the last one year, in fact there is very little we can blame because we reduced our disbursement significantly which has made the NPA numbers look huge and that is what is there. We are fairly confident that once we return back to our normal in terms of disbursement, the collections would also definitely improve, the NPA numbers will start coming down and the NPA as a percentage will look better. So, which is what we have been actually telling over the last, we have said this thing earlier also we have not been able to give them sufficient time to the west team to work in a normal atmosphere that is the main reason but otherwise we have got a senior team in west.

Madhu Alexiouse: Just to add to what Vinod has said, I think we had been maintaining that our growth would come from outside south and to that extent non-south areas is where we wanted to grow in a big way but unfortunately while the NPAs remained there or they would have got addressed as well ,the kind of AUM that we need to build up last one and a half year it did not happen and once market opens up, I think, these are the areas where we will see significant contribution from the topline perspective and of course there are a lot of other areas where we need to expand, which Q4 2020 we had planned but we had to shelve it for some time and that comes into action by let us say Q2 or Q3 this year so non-south is where the AUM would come up once the AUM start coming in probably the size of the collection problem would diminish. Of course, there action on collection in these areas. Of course, whatever has happened in terms of moratorium and then the lockdown and things like that it has equally impacted those areas as well so while we address that and also build our business there, I think this should get automatically addressed, but is there any significant setback that we have faced in that market ? absolutely no, it is as good or as natural a market as it is in the south or elsewhere in the country.

Sarvesh Gupta: But two, three times the NPA so what were the specific reasons that you have found why west, and north are at 25% NPA versus even east which is a new market for you at 9%?

Vinod Panicker: No. I think the reasons are the same; in fact in north the spike you have seen possibly in the last one year because of the overall scenario which is there, because of the COVID maybe with collection dropping, moratorium coming into play but it was in the let us say about 10%, 11% kind of range that NPA was, so that is now I would say in the range of about 24% but that is to do with the scenario which has been there for over the last 12 months or 15 months; one should not look at it as the end result; one should look at it as a as an area which needs correction, and which is what we have identified, in fact that is the reason we have gone ahead and actually projected it this way , in the presentation we have clearly mentioned that these are the areas where we see issues, because we ourselves want it to be identified, we want to tell you that this is the status, two quarters down the line we want you to compare the two. So Sarvesh you give us a couple of more quarters you will see the results.

Sarvesh Gupta: Last question is, the way we are looking at the impact of COVID is that there is a sharp divergence between the well-being of higher income classes versus the lower income classes. Now recently I think MD of a very large OEM also said that while the higher end segment bikes are completely sold out, lower end there is a tremendous pressure. So, given that how are we placed in this changing environment and how is your performance now you are reporting last after every other company in the market vis-à-vis other two-wheeler financiers how are you sort of performing and given the environment which I mentioned how are you thinking about it?

Madhu Alexiouse: For the high-end bike, I think there is a niche segment, and they are basically the high income or where they have banking habits or already there would be a banking relationship and so it is easy to say that it is sold out. Yes, the volumes are less and at the same time you have a specific segment of customers whose cash flow is not impacted because of COVID, the salary class people especially who are in service sector or banking sector even their cash flow is not impacted although they may like to conserve their cash flow at the same time it is not impacted compared to the open market people who are into businesses or small business or are into daily wages. Coming to the normal two-wheeler sales, I think in the population of about 130 Crores plus and a sale of 1.52 Crore two-wheelers in a country I think it is a very conservative sale that happens in the sense that our public transport system is not that efficient that it can cater to such a large population and especially in the tier three, tier four centers in the rural areas, where two-wheeler becomes a kind of business model for the self-employed individual/ people because a milkman he needs a two-wheeler to sell his milk or a tea shop owner or a farmer to carry his farm produce besides tractor he may use two-wheeler because of lack of public transport and now when we come to the COVID era where definitely the public transport system is impacted and if it is working, people want to be safe they want to maintain the social distancing, at the same time people would want that they maintain safe travel for themselves and their family, I think that is where two-wheeler comes into play. These are the factors which would keep on propelling two-wheeler sales in our country. Price hikes has been a problem for last two years. I think from Euro IV we came to Euro VI and then many other new technologies that OEMs brought in. I think those are very positive signs while it is a price sensitive thing but those are positive signs that transition to Euro VI less pollution kind of technology that that is well very welcome it would pinch the pocket of a lot of people and to some extent it had also impacted the sale some point in time but that is how the world is moving. So, it would pinch people's pocket but as a society that is something which is good to happen. There is a huge plus as far as this industry is concerned and there are few minus but the pluses are more for this industry to get propelled and the factors that I mentioned due to covered and things like that whatever factors I mentioned I think as the lockdown eases we have our understanding and whatever we could learn from the feedback from the dealers, there would be a huge traction, there is a pent-up demand in the market and then as we close Q1 and enter Q2 and beyond that the festive seasons and things like that starts and if schools and colleges open as we enter into Q2 or Q3 then again it would propel the two-wheeler sales so there are all pluses that is there as far as this industry is concerned. Also, for us the fact that our Muthoot Fincorp's about 3500 branches would also sourcing the customers for us, would be something which is uniquely available to us only. It is about the blip related to COVID and across the industry it has happened otherwise I think this is the bottom I mean you cannot be below this it is plus from here.

Sarvesh Gupta: Understood, all the best for the coming quarters.

Moderator: Thank you. The next question is from the line of Vidhi Shah from Antique Stock Broking. Please go ahead.

Vidhi Shah: Thank you. Sir basically I just wanted to ask that northern side like non-south region when we say that growth will come mainly from that area but also we have faced some asset quality issues out there, so going ahead what precautions or what controls and checks have we additional taking place or so that the same mistakes do not occur or are we focusing on some different geographies like how are we looking at things in that area in terms of growth and also taking care of the asset quality?

Madhu Alexiouse: Let me clarify Vidhi that the growth when I say growth in the non-south, I am not saying that south is not growing everyone would grow but for MCSL because our entry is recent in non-south areas, I think it makes more sense for us to increase our market share in those areas, point number one. Point number two, the elevated NPAs that you are looking at it is not linked to the schemes of credit policies of the company. I will come to that as well. It is more to do with how the market is behaving in those particular areas. Are we having significant collection issues there? No, it is not like that. Do we have the confidence to collect back that money? Yes, our confidence level is very high to collect it back. Coming to credit a process perspective and I have told this many times during the various calls at pincode level we go into managing the portfolio quality from the perspective that is there any geography specific issues which is hitting us badly. So that that kind of incidence from area perspective it is not there. If there is any specific pincode or specific location or specific district where we are facing problem, it is addressed immediately, by tightening the norms there, focusing on collections and then bringing that area back to normal like that. So, for us it is not that we are going to slow down in certain areas or we will change our credit strategy? No, it is well as per industry standards and much beyond that as well and so I think for us it is business as usual when we deal with all these NPAs and things like that it is about increasing the collection, it is about market opens up and then we are able to travel freely, collect more money from the market, when across the country we were collecting in the west, it was totally restricted like Maharashtra and all we had very tough time, we could move, I mean it is applicable for all the finance companies. So, these are beyond our control, but when we get the opportunity to go around in the market, do more collections these things are going to get addressed. I have no other trend to tell that this area is bad or that area is too good. I do not have any trend, but it is about movement, geographical movement and freedom of movement when once that happens and I think they should get addressed.

Vidhi Shah: Sir in terms of asset quality like if you can just give some examples the customers or what stress are they facing and which is why they are not able to give or collect like pay amounts as of now like if there is any particular geography how will things improve going ahead in terms of collection?

Madhu Alexiouse: I mentioned about the contacting of customers and as soon as the last year lockdown happened, our own employees, they got into contacting the customers and from the same learning as soon as now in the month of April and in the month of May where almost all the states almost across the country, I think except Gujarat everywhere there was a lockdown, we did the same thing, we allocated the customers to all our employees, and they are calling the customers.

Vidhi Shah: Sorry to interrupt Sir, I meant in terms of types of customers that are facing issues and who are not able to repay like what their business segments these customers are in which are under stress?

Madhu Alexiouse: I am coming to that. I am only telling you about the process with which we are trying to understand what kind of stress customer is going through. Again, in the month of April, May and now in June, our own team is directly in touch with the customer, talking to them. Currently the feedback is that because of the lockdown their cash flow is impacted they are not saying no they give promise, that is the PTPs are there, customer is postponing the installment, but definitely we are not seeing a trend in certain segments or certain areas where customer has gone quickly bad and they would not be able to pay ever so we do not have that kind of feedback from whatever feedback we track, when we call the customers. I have been maintaining that it is about the temporary cash flow disruption that is happening because of which customer may postpone one or two or three installments otherwise we are not seeing that there is any industry or segment where people have been impacted very badly. Another thing that I maintain is that the customer segment that we operate. They are small business owners and for them to come back to action for them to reestablish their business or restart their business, it is much easier, much faster rather than people who are involved in big business where they have SME kind of business we are not there but they need some time to bounce back, they need a bank support or restructuring and things like that so from that perspective from our previous experience and I mentioned about Q3, Q4 how the collection was bouncing back, efficiencies were bouncing back, we hope that the same thing happens now. As far as this second wave is concerned it is too early to tell you any impact, see how, who, was affected and things like that because still the collection is happening, still the calling is happening, so a lot of action is happening maybe after Q1 we will do some analysis and when we meet for the Q1 result maybe we will be able to give you more insight into the question that you have asked.

Vidhi Shah: Sure, Sir and my final question how is this EV in two-wheelers pan out for our customer segment and for our business growth going ahead?

Madhu Alexiouse: I think EV is more to do with manufacturers, the volume that they need to increase. Right now, it is only a start button that we have pressed and the new OEMs which have come they need to increase, their distribution network, their campaigns sales campaigns and things like that right now the volumes are very less, but the way we are seeing that the OEM who are kind of getting into this segment, I think it is around H2 where we will see a lot of traction. There is acceptability of this product in the market, our experience has also been similar but until OEMs and dealerships come up and the distribution network comes into play across the country, we may see a very muted volume. As of now and in the recent quarters whatever has happened that also would dampen whatever base they have got but H2 is where I hope that it should look better in the sense that the OEMs were supposed to venture into this segment have already started their foray, they have already appointed a lot of dealers, we are seeing that dealers are coming up across wherever we are operating we are able to connect with them. I think once this wave is over, we should see some traction around Q3.

Vidhi Shah: Thank you.

Moderator: Thank you. As there are no further questions, I would now like to hand the conference over to the management for closing comments.

Vinod Panicker: Thanks to all the participants. This is Vinod Panicker. Before signing off just wanted to say that while we have covered whatever we thought was necessary in our initial comments and addressed whatever queries were raised to us, we feel that, if anybody wants to talk to us separately, maybe after this call, they are free to call any one of us or write to us on our email ID/ numbers. Our mail IDs are there with most of you and numbers are also there, so if anything needs to be addressed, we will be more than happy to address. We are pretty confident that things will improve as we go forward and while Q1 may not be the right time to look at the numbers we are pretty confident that Q2 will be the quarter where the bounce back happens and going forward, we are definitely hopeful that things will continue to get better and better. We feel that definitely that the end of the year whatever we have said in terms of asset quality, the credit cost, we are pretty confident that we should be able to meet those numbers and we sincerely hope that all of you continue to remain in good health and we can be in touch again in the next quarter.

Madhu Alexiouse: Thank you all the participants. Thanks a ton for taking your time giving us almost one-hour of your precious time on a Monday. Glad that all of you are there and also happy to note that all of you are well and fine. Just a quick recap what I wanted to express and tell and maybe as Vinod suggested if there is more insight needed, we can connect separately. I think the learning from how to handle the situation that we faced last year is something very precious and I think as an organization we have learned to be really fast, agile, responding not only to the pandemic but how it is impacting the business and how the strategies need to be redone or has to be changed and then putting entire organization into the trajectory of those strategies. At the same time, the confidence that we have is from our experience of Q3 and especially Q4, where things really move very positively from sales perspective, from collections perspective, from the team perspective, in the sense of the productivity that they were delivering. I think with minus second wave if I just look at Q4 and how it would propel our growth, I think we are very positive that we would really look much, much better compared to even Q4 last year and as we planned further, I think next time we will also tell what we will benchmark and from there what is our growth trajectory. I think we have all the positives to believe that this is the bottom of everything, and we will be much stronger as we go forward. I mentioned about the industry that with 130 Crores plus population about 2 Crores two-wheeler sales is negligible. So, we should look very positively as far as this industry is concerned. I hope that we will have much better situation when we talk when we meet next. Wishing all of you a very safe time and looking forward to talking to you all of you once again and thank you very much and thank you organizers for organizing this call. Take care, stay safe. Thank you so much.

Moderator: Thank you. On behalf of Antique Stock Broking that concludes this conference. Thank you for joining us. You may now disconnect your lines.