Ref. No.: ABSLAMCL/PS/130/2023-24

February 5, 2024

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai-400 001
Scrip Code: 543374

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

Dear Sir/ Ma'am,

Sub: Transcript of the Earnings Conference Call on Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call on Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023, held on Tuesday, January 30, 2024. The above information is also available on the website of Company at https://mutualfund.adityabirlacapital.com/shareholders/financials.

We request you to kindly take the aforesaid information on record and disseminate the same on your website.

Thanking you.

Yours Sincerely,

For **Aditya Birla Sun Life AMC Limited**

HEMANTI GOBINDRAM WADHWA

Digitally signed by HEMANTI GOBINDRAM WADHWA
Date: 2024.02.05 16:42:05 +05'30'

Hemanti Wadhwa
Company Secretary & Compliance Officer
FCS No - 6477

Encl.: As above

Aditya Birla Sun Life AMC Ltd.

ADITYA BIRLA CAPITAL

ASSET MANAGEMENT

"Aditya Birla Sun Life AMC Limited Q3 & 9M FY24 Earnings Conference Call"

Tuesday, 30th January 2024

Management:	**Mr. A Balasubramanian – Managing Director & CEO** **Mr. Parag Joglekar – Chief Financial Officer** **Mr. Prakash Bhogale – Head, Investor Relations**

Moderator: Ladies and gentlemen, good day, and welcome to the Aditya Birla Sun Life Asset Management Q3 FY'24 Earnings Conference Call hosted by InCred Equities. As a reminder, all participants 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 call, please signal an operator by pressing star, then zero on your touch tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Jignesh Shial from InCred Equities. Thank you, and over to you, sir.

Jignesh Shial: Yes. Thank you, Rayo, and good evening, everyone. On behalf of InCred Equities, I welcome all to Aditya Birla Sun Life Asset Management Company Q3 FY'24 Earnings Conference Call. We have, along with us: Mr. A. Balasubramanian, Managing Director and CEO, Mr. Parag Joglekar, Chief Financial Officer, and Mr. Prakash Bhogale, Head of Investor Relations. We are thankful to the management for allowing us this opportunity.

I would now like to hand it over to Mr. A. Balasubramanian, Managing Director and CEO of Aditya Birla Sun Life Asset Management Company, for his opening remarks. Over to you, Sir.

A. Balasubramanian: Yes. Thank you, Jignesh, and thank you for the introduction, and good evening to everyone for attending today's investor call. I'm sure the beginning of the new year has been great for everyone. And I also hope you all had the opportunity to go through the earnings presentation. It's available on the stock exchange and our website.

Let me first begin with the economic outlook and mutual fund industry update. On the economic outlook, we believe the new year will be brighter, as some of the key concerns of 2023 such as the U.S. recession, inflation, rate hikes, and geopolitical tensions, have receded. The interest rate cycle has likely peaked out with an expectation of rate cycle easing across most economies at the beginning of this year. We expect a soft landing in the U.S. and a slowdown in global growth, but not an outright global recession. And 2024 will be a year when more than 60% of the world population goes for election and therefore, the fiscal policy is expected to remain loose globally. And overall, the global macro backdrop has gone supportive of India.

India remains the fastest-growing major economy in the world and is well on track to become the world's 3rd largest economy for the next 5 years. It has structurally transitioned to a low macroeconomic volatility regime, which will support lower risk premiums and higher valuations. The macro-outlook for India also seems to be enjoying the Goldilocks scenario with reasonable growth momentum, stable commodity prices, especially crude, slowing inflation and weakening dollar bias. India GDP is expected to grow close to about 7% and upward of 7% in FY'25.

With respect to the MF industry. As of December 31, 2023, the Indian mutual fund industry quarterly Average AUM grew by 22% on a year-on-year basis, reaching to ₹49.21 lakh crores versus ₹40.25 lakh crores as on December 31, 2022.

During the quarter, the industry witnessed net equity sales of around ₹91,700 crores through new fund offerings and existing funds. Within the existing equity and hybrid categories, arbitrage funds, small-cap, sectoral funds, multi-cap and mid-cap funds saw the highest net inflows.

The mutual fund industry witnessed total NFO collection of about ₹16,100 crores during this period.

The industry SIP flows grew by 30% year-on-year from ₹13,573 crores as of December 2022 to ₹17,610 crores in December 2023. The total number of mutual fund investors stood at 16.7 crores with an increase of 17% year-on-year basis. The individual average AUM grew by 30% on a year-on-year basis and contributed 60% of the total AUM. B-30 cities accounted for an average AUM of around 17.8% of the total AUM.

Coming to ABSLAMC performance in Q3FY'24, our overall average Assets under Management, including alternate assets, reached around ₹3,25,000 crores, growing by 11% on a year-on-year basis. The mutual fund quarterly average AUM stood at ₹3.12 lakh crores and the Equity quarterly average AUM stood at ₹1.36 lakh crores.

SIP flows have increased from ₹942 crores in December 2022 at about ₹1,005 crores in December 2023. As is stated, customer acquisition remains an integral part of our strategy. We have added close to about 4.6 lakh folios in the last 9 months and serviced around 80 lakh folios of investors. Our overall asset mix between individual and institutional customers, individual customers account for about 52% of our Overall Assets Under Management.

Our strategy efforts across various channels to enhance our market presence have delivered a favourable outcome in this quarter. As you are aware, we recently brought in a Co-CIO Equity to further strengthen our investment team. As we speak, we have added a new member to our leadership team to lead and drive our retail sales, building on our strong presence and distributor network and gain further traction in the market. In the upcoming months, we even aim to make a few structural changes in our alternate assets vertical to build on the momentum which we have achieved so far in the PMS and AIF business and create robust franchises in AIF, PMS and passive business as we move forward.

Our efforts have worked well with the contribution of the retail franchise increasing to 52% and the contribution of B-30 cities has grown to 17% as of December 2023. Our sales ecosystem, which includes Virtual Relationship Manager, Sampark, Service to Sales, and Digital distribution, all of them are supporting overall retail sales growth, have seen favourable results so far.

Coming to our alternate and passive businesses. Our passive offerings grew by 36%, to around ₹ 29,300 crores as of December 2023 and has a growing customer base over 6 lakh folios. Our current product suite consists of about 43 products.

On the AIF front, fundraising is underway for our ABSL India Special Opportunities Fund - Category III AIF. And our ABSL Structured Opportunities Funds as a Category II AIF, is also in pipeline to be launched in the current quarter.

We have launched the ABSL Index Linked Fund, a Category III AIF under the GIFT City, which is investing in METYS Index Linked Notes issued by one of the foreign banks globally, for which the fundraising is on the way. And hopefully, we should see a closure in the coming quarter.

Moving on to the financials for the quarter. Our Q3 FY'24 revenue is at ₹421 crores, up by 16% year-on-year and Profit After Tax for Q3 FY'24 is at ₹ 209 crores, up 26% year-on-year. For 9-months ending December 31, 2023, revenue is at ₹ 1,201 crores, up by 17% year-on-year, and Profit After Tax is at ₹ 572 crores, up by 24% year-on-year.

With this, I would like to conclude and open the floor for any questions that you may have.

Moderator: Sure. Thank you very much. The first question is from the line of Aditya Modani from Prabhudas Lilladher. Please go ahead.

Aditya Modani: I just had a couple of questions. Can you just share the blended yields for the quarter? And at what levels should we expect the same to stabilize? And what is the SIP AUMs for December 2023?

Parag Joglekar: The blended yield for like the equity is in the range of around 69 – 70 basis, for debt, it is in the range of around 24 - 25 basis and for liquid, it is more or less in the flattish on 13 basis.

A. Balasubramanian: On SIP, Prakash will answer.

Prakash Bhogale: Aditya, Our SIP AUM for December is ₹ 66,741 crores.

Aditya Modani: And at what levels should we expect the blended yields to stabilize? If you could quantify or even in a matter of years as to how many years?

Prakash Bhogale: Yes, so equity may drop a little bit even in the future. Because as the size goes up, the accrual will drop. And the new sales will replace the old, which may have an impact on the yield. So maybe a couple of basis, we may see another 3 years sort of a drop in yields.

Aditya Modani: Okay. Thank you.

Moderator: The next question is from the line of Nemin from Motilal Oswal. Please go ahead.

Nemin: Yes, I had one question regarding, what has been color on net equity flows for the quarter? And how is this shaping up?

A. Balasubramanian: Yes. So, I think in terms of flows, of course, overall, the sales growth in the month of December was lower than the industry. But however, we are seeing some pickup coming in the month of January. Broadly, we have seen inflows in the Small and Midcap Fund, Pure Value Fund, Digital India Fund. We have seen some bit of outflow in the ELSS scheme, which is predominantly an 80C scheme, but as it stands today, the overall momentum in the month of January, we are seeing some of our funds, which are in the top quartile performance, seeing an inflows through the online platform as well as in the offline platform, contribution has been rising, especially in the PSU Fund, Digital India Fund, Pure Value Fund and the other funds. We're also seeing some pickup in the overall SIP flows. Along with the overall pick up in the overall assets, as I speak, the numbers have crossed about 330 in the month of Jan. That is something that comes on the back of the improved performance we are seeing in the equity. And hopefully, we should see that trend continuing in the current quarter. Therefore, it reverses the trend that we have seen in the past.

Nemin: Got it. So, for October and November, how were the net flows compared to industry, if you can give us some color on that as well?

A. Balasubramanian: Yes. Normally, we don't disclose the numbers.

Prakash Bhogale: We don't disclose this number. But compared to the earlier months, we have seen a positive net sale in the month of November and December and for the quarter also.

Nemin: Okay, got it. This is helpful.

A. Balasubramanian: Also, you have to take into account that I think in the last quarter, we raised funds about ₹ 799 crores through the Transport and Logistics Fund coming from close to about a lakh of investors there.

Moderator: Next question is from the line of Amansingh Anandsingh Sahajsingh from Nuvama Wealth. Please go ahead.

Amansingh Sahajsinghani: So, as I can see, other income for the quarter has raised significantly due to the strong capital market. So, can you break down the treasury book that we have of how much percentage have we invested in equity?

Parag Joglekar: Sure. So, Hi Aman, as you rightly said, we have seen a growth in other income mainly on back of capital market doing very well plus even the debt market has done pretty well, which have resulted in a better yield on the overall treasury portfolio. Equity is in the range of around 13% of the overall portfolio, which includes one seed capital which we have to invest as per the SEBI requirement. And other is some of the seeding which we have done to the some of the themes in our equity funds, and AIF which has resulted in an overall percentage of 13% in the treasury book.

Moderator: The next question is from the line of Dipanjan Ghosh from Citi. Please go ahead.

Dipanjan Ghosh: Hi Sir, good evening so firstly, on the expense side, you mentioned, if I heard correctly, some structural changes on the alternate business. So just wanted to get some color on what are the changes and what sort of expenses should be related to that.

Second, when you mentioned your net flows were positive for November and December, could you give some color on which schemes this were from? And also, if you can give some color on the gross to net, I mean, in terms of how that has been shaping up over the last few quarters or months? And lastly, you gave the yield number on the blended book across segments. If you can give for the equity segment, if you can give on the net yield on the fresh business that is current or at least what is the differential between the blended book versus the fresh?

A. Balasubramanian: Dipanjan, what is the first question that you had, on the AIF expenses, is it?

Dipanjan Ghosh: Yes, the first question was, sir, if I heard correctly, you mentioned that there are some structural changes that you're undertaking in the alternate and PMS businesses?

A. Balasubramanian: Okay. Basically, on the AIF and PMS, one, of course, we are beefing up the team with the Head of Credit being recruited. and hopefully, the person should be onboard early with the intention to offer credit opportunities funds to the growing HNI needs. That's something we'll do. Therefore, we'll have beefing of the team.

And second, within the existing team, of course, giving some responsibility to people with the Head of Retail coming onboard. And to beef up that segment of the business, we're making some changes, does not lead to occurring incremental costs, except the credit guy coming onboard will have an incremental cost which coming in, in the form of salary. But revenue will start coming in later.

So that's something we are doing it, given the fact that the AIF/PMS both on credit and equity have got significant potential for us to grow. And given the fact that we have very good performance track record within the PMS as based, that's something we are building up. Given again the high capability that we have in running credit fund, that's also something we plan to launch it once the person is onboard. So that's something I just mentioned about it.

In terms of the sales, generally, we have been seeing flows for us coming in, Small Cap Fund and Pure Value Fund, Digital India Fund, these are some of the schemes, the PSU Fund, basically, sectoral funds we are getting money, including the Transport and Logistics Fund, I already mentioned about.

We have largely seen the redemption pressure on some of the schemes getting reduced, except on ELSS schemes, where we have seen some kind of redemption, which, of course, in general, the industry has also seen some outflow in that category. But ours was a little higher than industry, given the fact that performance is not fully backing from the overall perspective. But the gross sales are generally in the range of about 5.5% to 6% that’s the range. That's something, our endeavour should improve the numbers while overall productivity increases, which we are seeing it happening in the month of Jan, in terms of improving both gross sales and net sales with increased contribution coming from the SIP as a category, which I just mentioned earlier. Also, we're seeing an improvement coming in the month of Jan. And then the last question is on?

Dipanjan Ghosh: About the yield, the fresh versus blended book?

Parag Joglekar: So generally, the sharing on the fresh book is in the range of around 65 percent around. So that will be a little bit lower compared to the stock which we have. The average yield will be in the range of around 69 to 70 basis on the equity side.

Dipanjan Ghosh: Got it. And if I can have a follow-up on the second question, can you give the NFO flow that you got during the quarter?

Prakash Bhogale: We collected ~₹ 800 crores.

Dipanjan Ghosh: So even ex of that, you will have a positive net inflow for the quarter, right, on the existing schemes on equity? Is my understanding correct?

A. Balasubramanian: Yes.

Moderator: The next question is from the line of Devesh Agarwal from IIFL Securities. Please go ahead.

Devesh Agarwal: Good afternoon, everyone and thank you for the opportunity. Sir, just continuing the yield on the new flows, you mentioned 65 precent is the sharing. Some sense if you can give, as you said, that on the book, we are earning a blended yield of 69 – 70 basis. So, can we consider 55 – 60 basis would be the yield that we have on the new flows?

Parag Joglekar: Yes, it should be around that range, Devesh.

Devesh Agarwal: Okay. And sir, is there any possibility of this to improve the yields on the new flows based on the contracts that you have with the distributors? Is there any scope or headroom where we can reduce the payouts to them from, say, 65% to any number? Is that a possibility or very difficult?

Parag Joglekar: So, it will be more in line with the market because it's a very competitive market. So, we will have to be in line with the market and it's the behaviour based on how the market has behaved. But obviously, as we have been saying that the mix will be the longer the AUM, the sharing may drop. So that may help us a little bit. But otherwise, the sharing will be more market-driven rather than individual scheme.

A. Balasubramanian: One of the areas, Devesh, we are trying to build is we already built about a 30-member team on the direct channel. We are seeing, whenever we can service customer directly, offering our products across PMS and AIF fund and fixed income and equity that we are seeing a pickup in volume. So as that size starts growing continuously may lead to a bit of better margin range protected. Though the overall margins remain the same between the distribution-driven channels and direct channels because anyway, the expense is calculated only after the distribution payouts are calculated. But however, that volume increasing would lead to marginal improvement on the profitability as time progresses. As the volumes starts coming in, we'll see that contribution coming in.

Devesh Agarwal: All right, sir. And sir, in terms of your distribution strategy, you did mention that you are focusing on creating direct channels. But at the same time, we also see that you have added almost 10,000 distributors to your MFD network. So, any particular strategy that you can share in terms of which could lead to a higher flow market share for us?

A. Balasubramanian: Yes, of course, one, the traditional channel engagement remains our core contribution to the business, which is your banking channels, ND channels and MFD channels. And MFD channel is very large for us. Therefore, one, activating them continuously. Second is reaching out to the emerging market in smaller locations and ensure a contribution from MFD increases. We have a separate channel to do that. And third is the verticals that we've created, which is called the virtual RM model and sales to service model. These two combinations, we have set a separate target for both the teams to ensure that we actually bring in higher contribution coming from the channel partners.

While doing that, we are also, through our internal brainstorming, we've come out with a strategy called sales excellence model, which is nothing but identifying high-potential people who have been dealing with us for many numbers of years. For some reason, their growth participations may not be up to the expectations. That's something we have put a separate strategy, wherein 80% of AUM come from, say, 20% of the people. How do we ensure that those 20% of people contribute to the success. We brought in a different level of engagement program with the channel partners and showcasing the change that we have brought in the last few months and also the improved performance we are seeing in the equity with respect to the competition as well as respect to the benchmark. That something, we are going aggressive in terms of engagement program, which are my own belief is starts contributing to the overall incremental growth.

And last but not the least is the direct channels, which I mentioned about. This, of course, will keep increasing the team size each year so that we are able to calibrate the cost involved nicely and at the same time, build a channel that can contribute to the overall business. And finally, the online channel platforms are purely driven by the performance. I think whoever comes the top three, they get recommended. In fact, I'm happy to share with you in the month of January, three of our funds are figuring in the list of the online channels. It's also leading to a significant increase in purchase volume from the online channels compared to the December quarter.

Am assuming this trend continues, then we'll probably see increased participation coming from the online channel partners. Again, we do it with the purpose of engaging with them very closely, looking at their way of looking at fund selection and then see how we are actually figuring in their fund selection processes and therefore ensure that our funds, who are actually coming closer to their recommendation process, we ensure that it comes onboard. And that's something we've been engaging for quite some time. And you have seen the result of that as it stands today.

Devesh Agarwal: Right, sir. And sir, what could be share of online channels in the new flows?

A. Balasubramanian: Yes. I think on an outstanding basis, we have around 7.5% contribution in terms of market share in the online channel. On incremental basis, probably the number would have gone up. So, I don't have the exact number right now, I mean, compared to the last month, this one number, if I have to take up, the number would be up, maybe I can share with you separately.

Devesh Agarwal: Sure, sir. And sir, in terms of product, are there any gaps which we are targeting? Or right now, we have a complete product suite and there will be limited opportunities for NFOs?

A. Balasubramanian: We have limited option as far as the options of product is concerned. We have filed one product, which is quant-based product. Given the fact that our Head of Equity has got very good capability running these quant-based funds, given his background, that's something which are there in the pipeline. I think once the team is ready, they are actually planning to do one all-day event with the distribution community in Mumbai, it's called Investment Voyage. And post that, we'll launch this product either at the end of March or beginning of April. The product is already approved and in place. And that's something we have seen as a product gap. And other product gaps right now, there is nothing which is being visualized. We'll probably have more product launches in PMS. We'll have more product launches in passive with smart beta kind of ETFs that we will start, so we're able to charge the higher expenses.

And third, we'll have some product launches in the GIFT City. One is building volume in the fund already launched that predominantly invests in Asian equity. And we'll have one or two more product launches for the GIFT City. As far as domestic concerns, we'll have very limited, one or two options could be there. One is already there in pipeline. One or two options, we have to figure out what kind of product that we can launch it as we move forward.

Devesh Agarwal: And sir, one final question. Within the categories that we are present, we see that in mid-cap and small caps, which are the categories which have seen a sharp growth over the last 6 to 8 months, our market share is significantly lower than the overall market share. So, any strategy to improve our market share in these categories?

A. Balasubramanian: Yes. So, while I'm happy to say that we have seen inflows in our Small Cap Fund and, to some extent, Midcap Fund, but Small Cap Fund has received close to about 5% of the flows for the industry. While that is a case in our fund, but of course, given the momentum that we have seen in the industry, huge flows have come in the return. That, of course, we take note of it. But at the same time, having internal capability on the mid- and small caps, there some changes that have happened in the investment team.

Of course, some more beefing we'll do on the investment side, getting one external person on the mid-cap side. That's something which is in the pipeline. It is just to ensure that space, where we have internal talent and given the fact that one of the exits that has happened sometime back, we are able fill that vacancy in the mid-cap manager, then it will actually complete the boutique of fund management capability on our side. As a result of that, we are able to build size across all our categories.

Moderator: The next question is from the line of Abhijeet Sakhare from Kotak Securities. Please go ahead.

Abhijeet Sakhare: Hi good evening, everyone. Sir, first question is again color on the channel. So, if you could provide some color in terms of across different channels, where have you seen maximum redemption pressure? And similarly, in terms of the new inflows that is coming in, is there a specific skew that you're seeing where one or two particular channels are driving bulk of the inflows?

Prakash Bhogale: So, on the new channel side, the MFD is the one who contributes the higher, then comes the NDs and banks.

A. Balasubramanian: See, in picking order, roughly about 54% comes from IFAs, MFDs, roughly about 14% will come from NDs, roughly about 12% comes from the banking channels, about 16% come from the direct channel, direct includes RIAs as well. In terms of steady state of flows that come from MFDs first, and then comes in NDs and banks. We're also seeing increased flows. It was not so much in the month of December. But I see it coming in the month of January, which is the increased flows coming from the RIA channel, which is predominantly the online platforms, which is the digital platform.

We have seen an increased volume coming from that. That they can purely on the back of the schemes are being part of the recommendation list, are part of the algorithm that they may use. Some of the funds have been coming in there quite continuously. Of course, we see traction coming in that space. And definitely, I think MFD channel being one of the largest channels for us and the ND channels would be the major driver of the overall growth momentum perspective.

Abhijeet Sakhare: Got it, sir. Sir, I mean, your comment on the January sort of improvement is good to see. But generally, given the changes that you have seen, or you are anticipating in the investment team, do you see any impact of that in terms of how the channel will react to it? Or will there be like a lagged impact of these changes in terms of improvement in flow market share that you'll see maybe going into the next financial year?

A. Balasubramanian: I think actually, people have appreciated the changes that have come. I think people have given good feedback on the changes that we have made. And in terms of product recommendation, it remains the same. It's not affected, given the fact that we always have the continuity factor. Irrespective of the movement of people, we always kept the continuity factors, one of the big strengths of our AMC, by way of the structure that we have created in the investment side. That has been ensuring that the product recommendation part of the channel partners remains good.

Even improvement on the performance that is being seen, also being noted. Therefore, it can only lead to an incremental volume growth coming in. But having said that, I think whenever we see any changes that we're bringing in, the resultant impact of that, it takes about 1 to 2.5 quarters, I can probably see it. Or else that is the normal trend that we are seeing, but giving the push in the market, engaging with people aggressively and warming the market is key to the success. That's something we are currently driving it. While, of course, all these such efforts will lead to improvement in the numbers and so on and so forth, but having now made changes, having created a positive impact and the feeling is also pretty decent from the distribution community, that's something that should result in as we move forward in terms of numbers improving.

Abhijeet Sakhare: Okay, sir. One question for Parag Sir, was any outlook that you can provide on the expense growth for next financial year?

Parag Joglekar: So, expenses mainly will be may be inflation plus something. So, the majority cost for us is on the people side. So, people will be inflation plus something. And any growth on the alternate asset side may lead on increasing fee and commission line but which will be obviously compensated by the top line growth on the income side also. Otherwise, even the admin expenses will remain more or less inflation range only. See, what we are trying to do that, the branch expenses, we are trying to reduce by one ABC branches that may help us to a certain extent.

Abhijeet Sakhare: Got it. And one comment I missed, I think, opening remarks by Bala, sir, did you mention that you hired some senior resource on the distribution side of the business, if you could repeat that, please?

A. Balasubramanian: Yes. With the banking experience and also having the experience on both managing HNIs and family offices with the wealth management experience, worked in part of the bank and building retail. That's something we thought that, given the fact that we need to take business to the next level, some bit of rejig that we are doing in terms of taking into account the internal talent and aspirations as well as the external talent that can come and help in building this to the next level. There's been few areas where we need to see the next level of momentum, especially retail. So that is where we have made some adjustments. And the person that come onboard, comes with that experience of building retail and comes from the banking background.

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

A. Balasubramanian: Yes. Thank you everyone for joining. With this, we conclude our Q3 FY'24 earnings call. Do feel free to reach out to our IR Head, Mr. Prakash Bhogale, for any queries that you may have. Thank you.

Moderator: Thank you very much. On behalf of InCred Equities, that concludes the conference. Thank you for joining us, ladies, and gentlemen. You may now disconnect your lines.

--- End ---