

केंद्रीय कार्यालय

Central Office

CO:IRD:2023-24:395

Date: 25.01.2024

National Stock Exchange of India Ltd., Corporate Listing Department, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400051 Symbol – CENTRALBK	BSE Ltd., Corporate Listing Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code – 532885
--	---

Dear Sir/Madam,

Sub: Disclosure under Regulation 30 and Regulation 46(2)(oa) of SEBI (LODR) Regulations, 2015-Transcript of Bank's Conference/Earnings call with the Analysts/Institutional Investors.

We enclosed herewith transcript of Conference/Earnings call hosted by Bank with the Analysts/Institutional Investors on 19th January, 2024 on Financial Results of the Bank for Q3 FY 2024.

The transcript of said call will be made available on the Bank's website <https://www.centralbankofindia.co.in/en/Conference-Call-with-Analysts>.

This information is furnished in terms of Regulation 46(2)(oa) and Regulation 30 of the SEBI (LODR) Regulations, 2015.

Please take the above on your record.

Yours faithfully,
For **CENTRAL BANK OF INDIA**

CHANDRAKANT BHAGWAT
Company Secretary & Compliance Officer

Encl :- A/a



“Central Bank of India Q3 FY24 Earnings Conference Call”

January 19, 2024



MANAGEMENT: **MR. M. V. RAO – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, CENTRAL BANK OF INDIA**
MR. VIVEK WAHI – EXECUTIVE DIRECTOR, CENTRAL BANK OF INDIA
MR. M. V. MURALI KRISHNA – EXECUTIVE DIRECTOR, CENTRAL BANK OF INDIA
MR. MAHENDRA DOHARE – EXECUTIVE DIRECTOR, CENTRAL BANK OF INDIA
MR. MUKUL DANDIGE – CHIEF FINANCIAL OFFICER, CENTRAL BANK OF INDIA

MODERATOR: **MR. RAJU BARNAWAL – ANTIQUE STOCK BROKING LIMITED**

Moderator: Ladies and Gentlemen, Good evening and welcome to Q3 FY24 Earnings Conference Call of Central Bank of India hosted by Antique Stock Broking Limited.

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 '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Raju Barnawal from Antique Stock Broking Limited. Thank you and over to you.

Raju Barnawal: Thank you Yashashree. Good afternoon everyone and thank you for joining Central Bank of India Call.

From the Management side today, we have with us Shri M. V Rao – MD and CEO, Shri Vivek Wahi – Executive Director, Shri M. V. Murali Krishna – Executive Director, Shri Mahendra Dohare – Executive Director and Shri Mukul Dandige – Chief Financial Officer.

Now without any further delay I will hand over the call to the MD sir for his "Opening Remarks" post which we will open the floor for the question-answer session. Thank you and over to you, sir.

M. V. Rao: Thank you. Very good afternoon to all of you and especially for the participants who are investing time in our concall I thank you once again.

And just a quick recap, I would just like to take you back to 20th October 2023 when we have declared our September Quarter Results wherein we have given the guidance, just let me take you through the guidance for the December '23 and whatever the achievements we did just I will go through.

Business growth guidance we have given 10% to 12% for the December Quarter, we are at 11.48% this time, deposit growth we have given 8% to 10% we are at 9.53%, advances growth we have given 14% to 15% we are at 14.71%, CASA we have given 50% with (+/-1%) we are at 49% exactly is 48.98%, RAM corporate credit ratio that is the credit book balance 65:35 is (+/-5%) we are at 67%:33%, 67% is the RAM and 33% is the corporate.

NIM we have given a range of 3.25% to 3.50% we are at 3.28% and gross NPA we have given below 4.5%, we are at 4.5% and net NPA we have given below 1.50% we are at 1.27%, PCR we have given a range of 93% to 95% we are at 93.73% slippage ratio we have given less than 1% on quarter-to-quarter basis we are at 0.34% and credit cost less than 1% we are at 1.26%. Our CFO will give you the full details.

Entire 1.26% is the proactive provisions what we made to strengthen the balance sheet and return on assets we have given 0.70% we are at 0.69%, cost-to-income ratio 55% to 58% we are at 56.91% this is what we have achieved against the guidance what we have given for the December '23.

Having said this, let me share our happy moments because this is the 11th straight quarter where we have recorded our net profit and for this quarter our net profit stands at Rs 718 crores and for the entire whole previous financial year we have recorded net profit of Rs 1,582 crores in this 9 month we have recorded Rs 1,741 crores. So, this is the track record of our net profit.

Coming to the credit book which is Rs 2.39 lakh crore because we are always trading with the higher rated accounts. So, our credit risk rate stands at 63.26% and CD ratio stands at 63.60% that's why our LCR is 231% and ROA is at 0.69%, NIM is at 3.25%, and slippages what I explained 0.34%, gross NPA is at 4.5% and net NPA 1.27%, our CRAR that is capital ratio stands at 14.74%.

So, having given the broad highlights of our financial performance, now I will request my CFO to give the nitty-gritties of the numbers so that we can open our session for question and answers.

Mukul Dandige:

Thank you so much, sir. So, as MD Sir has said I would like to start with the key highlights:

The total business growth on YoY basis has been at 11.48% and the business has reached a level of Rs 6,17,368 crores out of which the deposits have grown at 9.53% and reached the level of Rs 3,77,722 crores. CASA growth has been at 4.81% and total CASA deposits of the Bank are at Rs 1,84,542 crores. The advances grew at 14.71% to Rs 2,39,646 crores. RAM growth was at 15.34% and RAM advances reached the level of Rs 1,60,445 crores.

The non-interest income improved by 44.72% and reached a level of Rs 1,330 crores mainly contributed by the recovery in write-off accounts. The operating profit also registered a growth of 6.86% and reached a level of Rs 1,931 crores. The net profit reached Rs 718 crores showing the improvement of 56.77% on a YoY basis and gross NPA was at 4.5%, net NPA at 1.27% which was down by 82 bps over the same period last year. The ROA reached a level of 0.69% and the ROE was at 2.67%.

As MD sir has already told during this 9-month period we earned net profit of Rs 1,741 crores as against Rs 1,011 crores that we registered during the last years 9 months corresponding period.

If we see the headline numbers there is sustained improvement in all the numbers the yield on advances has improved by 99 bps and stands at 8.94%, the yield on investments has improved by 4 bps to 6.40%.

The cost of deposits and cost of funds has gone up by 83 bps and 89 bps and stands at 4.72% and 4.83%. The NIM is at 3.28% so if we see there is a drop of 57 bps. However, if we remove one of the items that was there in December '22 in that case the NIM is lower by only 31 bps. The ROE has shown an improvement of 81 bps and is at 2.67%.

The book value of the share reached Rs 31.37, credit cost is 1.26% however it is all because of the additional proactive provisioning that we have done per se there is no requirement of any additional provision to be done.

The cost-to-income ratio has come down to 56.91% and an improvement of 11 bps. The liquidity coverage ratio is at 231.92% and the net stable funding ratio is at 155%. The earning per share is at 2.01 and the ROA stands at 0.69%. The total interest income showed a YoY growth of 16.26% and QoQ growth of 6.23% and reached a level of Rs 7,809 crores. The total interest expenses were higher at 35.69% on a YoY basis and 7.73% on a QoQ basis to Rs 4,657 crores.

The net interest income a QoQ mentioned was down by 4.05% on YoY, but there was an improvement of 4.10% on QoQ basis. If we remove the one-off item in that case it was positive on YoY basis and also on QoQ basis. The total income registered an improvement of 19.68% on YoY basis and 8.64% on QoQ basis and the total income registered Rs 9,139 crores. The total expenses reached the level of Rs 7,208 crores, which was 23.66% higher on YoY basis and 4.74% higher on QoQ basis.

The operating profit registered an improvement of 6.86% on YoY basis and 26.21% on QoQ basis and reached a level of Rs 1,931 crores. The provisions and contingencies were at Rs 1,213 crores which was down by 10.08% on YoY basis, however it was higher by 31.14% on QoQ basis. The net profit registered a growth of 56.77% on the YoY basis and 18.68% on the QoQ basis.

The fee-based income was more or less same at Rs 486 Crore. However, the total non-interest income registered a growth of 44.72% on YoY basis and 25.35% on QoQ basis and the total non-interest income reached the level of Rs 1,330 crores in December '23. Out of the total expenses the interest expenses registered 35.69% growth on a YoY basis and 7.73% growth on a QoQ basis. The operating expenses registered a growth of 6.42% on a YoY basis and they came down by 0.31% on a QoQ basis.

The total operating expenses were Rs 2,551 crores out of which the staff cost was Rs 1,664 crores. It was higher by 2.78% on a YoY basis and 15.80% on a QoQ basis mainly because of the impact of the wage revision that has been signed. We have taken the full 17% costing and we have made the provision.

The other operating expenses were at Rs 887 crores for December '23 which was 14.01% higher on YoY basis. However, there were 20.94% down on a QoQ basis. The provisions and

contingencies the NPA provision were at Rs 727 crores which was lesser by 14.37% on YoY basis and 62.31% on QoQ basis. The provision on standard assets was at Rs 69 crores this quarter compared to Rs 179 crores in December '22.

Other significant provision was on income tax at Rs 391 crores as compared to Rs 353 crores in December '22. Thus, the total provision was 10.08% less than December '22. However, it was higher by 31.14% compared to September '23. The gross NPA came down from 8.85% in December '22 to 4.5% if you see sequentially it came down from 4.62% to 4.50% and net NPA came down from 2.09% in December '22 to 1.27%. Sequentially, also it came down from 1.64% to 1.27%.

The sector wise net NPA if we see the total net NPA is 1.27% the retail net NPA is 0.44%, agriculture and allied activity it is 3.75% then MSME is 2.04% and corporate and others is at 0.15%. The provision coverage ratio is 93.73% and the slippage ratio is only at 0.34%. The capital ratios, as MD sir has already told, our CRAR is at 14.74% with CET-1 at 12.17% and leverage ratio at 4.91%. The total business grew at 11.48% and advances grew at total 14.71% out of which RAM growth was at 15.34%.

If you see our credit risk weighted assets are only at 63.26%, which is lesser by 3 bps compared to December '22. The Bank has got a very well diversified loan book in retail and other advances. The rated standard advances continued to be our focus area and our AAA, AA and A rated advances are almost 78% of the total rated advances. The co-lending book where we enjoy the first mover advantage the outstanding in co-lending book was at Rs 9,575.95 crores in December '23.

The investment book was at Rs 1,53,102 Cr as far as December '23 is concerned, and we were able to contain the modified duration to 1.94% and also the PV 01 to Rs 6.52 Crore and the treasury book was very well protected despite these fluctuations in the market. So, this was all about the financial highlights of the Bank for the quarter ended December '23.

Now sir if you permit we can start with the question and answer.

Moderator: Thank you very much. We will now begin the question-and-answer session. We have a first question from the line of Sushil Choksey from Indus Equity Advisors. Please go ahead.

Sushil Choksey: Sir, I'm looking for a little guidance on Q4 and next one year specifically from ROA, ROE advance. You may not speak much on advance, but direction towards your retail book, specifically your home loan book which is growing on a quarter-on-quarter basis, but based on your CASA the traction can be much higher, any view on that?

M.V. Rao: Sir, as far as next year guidance is concerned let us reach the March quarter then definitely we will be giving you the next year guidance also the way we have given earlier and then you also appreciate that whatever the guidance we give that is on dot we are reaching to the target numbers.

Having said that regarding CASA and then improving the retail book that is on our cards and then the way we have projected our March '24 balance sheet we are on the right track. We will be reaching the figures what we have envisaged and then we also agree there is a scope for further improvement and then our digital platform which is now coming up that is going to help us in a larger way, but what I told earlier in our quarter that in this January, February, some of the products we will be rolling out that will be much more helpful in accelerating our business on the retail front.

Sushil Choksey: Sir, the digital which you mentioned can you elaborate a bit what you mean by digital at our Bank?

M. V. Rao: Digital what the Cent Neo project what we have taken up already almost 12 to 13 months work has gone under and then now products we will be releasing one by one on the retail side that is end-to-end STP journeys and a lot of algorithms that were built up in the back office where we can extend the loans seamlessly on the digital front for the customer that is the larger picture I'm giving on that.

Sushil Choksey: So, it's like a arm within our Bank which we do all the digital products for the Bank itself, right?

M. V. Rao: Yes.

Sushil Choksey: And what kind of CAPEX are we doing for this?

M. V. Rao: CAPEX we have allocated almost Rs 860 crores for our digital projects.

Sushil Choksey: And what kind of recruitment would you have done specifically for this vertical sir?

M. V. Rao: Almost we have taken around 110 IT guys, and we are placing them in a separate premises rather than in our IT headquarters. There is a separate building we have taken for this transformation project and they are all working and then lot of products we have planned and one by one we will be rolling out now the same.

Sushil Choksey: Does this mean that the digital initiative is purely for retail business or it is for wholesale Bank?

M. V. Rao: No, it is for the entire wholesale Bank. Our concept is to bring the DG Bank within the Bank that is the Cent Neo, and we will be catering to the needs of the digital initiative not only on the retail front or liabilities or the asset side for retail but also for the corporate that we will be evolving in phases now.

Sushil Choksey: And what would be undisbursed credit from a corporate perspective currently against the outstanding?

M. V. Rao: No, in corporate we have sanctioned a line of almost Rs 18,000 crores, but we are spacing it out because our guidance to the market is we will be maintaining 65%-35% balance with plus or minus 5%. So, I know very well what type of corporate assets that is coming back and what type of assets I have to pick up based on the risk weights what I would like to pick up. So, though I have larger unutilized limits, we are very selective in releasing the limits.

Sushil Choksey: Sir, I can sense that the Bank has done a good job on AAA and AA rated accounts and 86% of your book comprises of the top-notch customers. I am sure you're doing sustainable and a very good business from a 5-10 year Outlook.

Sir, similar way if I have to achieve that in detail, how far are we from current quarter will it take two quarters, five quarters to Central Bank to be visible on that business front?

M. V. Rao: Actually, only now we have to accelerate on visibility part not to build up our book that is on right track and the targets what we have we are achieving the percentage of growth that is also we are doing the way we have planned, but for the larger public we have to accelerate on the publicity that's all.

Sushil Choksey: Sir, any guidance for FY24 the current quarter on ROE and ROA?

M. V. Rao: Already we have given for ROA is 0.75% and then ROE I am not having here in this.

Sushil Choksey: I will ask my last question to Mr. Wahi he has been quite accurate in guiding about treasury business and what's his outlook based on all the noises which is being made in global market and domestic and various speeches of RBI governor?

Vivek Wahi: See in line with our expectations 10-year yield faced some resistance at 7.12%. So, it has bounced back twice from 7.1% to now it is 7.19% sort of numbers and on the higher side it has touched around 7.35%. So, our guidance continues to be that it should strengthen if not in Q4 of this year, but Q1 of next year it should really break away the existence of 7.12%.

So, of course noise is there. The Governor said in Davos that rate cut is not at all on the table. So, we are also of the view that at least up to September we are not seeing any rate cut, but the yield should soften after June 24. So, that is expected, and we are prepared for that and actually this is the time to build some duration also.

Sushil Choksey: Sir, I will just repeat the question, sorry about that. How do you see the cost of funds despite our CASA at 49% which is very sustainable, and which is non metro as I see it over a number of years. So, we've done a much better job than 99% of our banks in India of sustaining CASA and that also not from Metro Tier-1 Tier-2.

So, how do you see our cost of funds before we see what RBI enables in the system and how do we see our pricing pattern on MCLR over a period of next one year?

Mukul Dandige: Cost of fund right now is only 4.83% and we don't expect this will shoot up now. CASA remains very robust so now volatility in the rates also is not there. So, more or less Choksey ji we don't foresee any further substantial increase in the cost of funds and CASA percentage since we are able to maintain almost maintain our share at 49% in this particular quarter, also we have already launched a CASA campaign.

So, we intend that we should go back to our CASA share of around 50% in case the cost of fund will remain the same. MCLR also won't change much because it is also dependent upon the deposit rates. So, only 5 bps here and there maybe there.

Moderator: Thank you. We'll take our next question from the line of Rushil Dedhia from Antique Stock Broking. Please go ahead.

Rushil Dedhia: Sir, my question is on the yield on investment declined sharply by 15 bps quarter-on-quarter, so what would be the reason for that?

Vivek Wahi: See if you yield the investment for our quarter ending September '23 was 6.55% and if you include the yield on investment including our profit it was 6.73%. So, now it is 6.75%. So, it has not gone down. In fact, it has marginally increased yield on investment.

Rushil Dedhia: And sir yield on advances so that was quite strong quarter-on-quarter 32 bps, so can you throw some color on that and what percentage of the loan book is still due for repricing?

Mukul Dandige: Let me give you the figure almost 51.06% of our loan book at Rs 1,14,356 crores is on RBLR. So, there what happens the 100% rate transmission would take place. 31.90% of my loan book at Rs 71,429 Crore is on MCLR where as and when the reset becomes due then the rate of interest gets changed.

However, since there has been no increase in the repo rate in the last two monetary policies. So, there will not be any substantial increase or anything in the normal course whatever loans come for reset there the rate will increase because MCLR has increased by 5 bps.

Rushil Dedhia: My question was regarding the expansion of yield on the advances front, so you were just giving the idea for the repricing of the loan book?

Mukul Dandige: So, as I told you 51.06% of our loan book is on RBLR where the rate transmission would happen as and when the repo rate increases so that has already happened. 31.90% of our book is on MCLR. So, where periodically if it is a one-year MCLR so then after a period of one year the accounts will come for reset of interest.

So, the recent change in MCLR is only by 5 bps. So, not much of impact on account of reset, it is a regular phenomenon. The MCLR based accounts would come for reset at the time of their review or reset.

- Rushil Dedhia:** So, sir next question is on the co-lending side there has been a drop in the loan sanction in the retail segment. So, can you throw some light what would be the reason for this and have you tightened some filters in the retail segment?
- M. V. Rao:** There is no such specific reason we will go into the details because our target what we have given to the department was Rs 10,000 crores for December 2023 probably since they have reached Rs 9,575 Crore as such on co-lending side we have no major issues.
- Moderator:** Thank you. We have a next question from the line of Sarvesh Mutha from Antique stock Broking. Please go ahead.
- Sarvesh Mutha:** So, my question is on the special mention accounts, though there is some gradual improvement on quarter-on-quarter, year-on-year basis, but still we are running a very high level of SMA book as compared to him, so your thoughts on this?
- M. V. Rao:** See in our disclosure we have given entire SMA book. We are not restricting only above 5 crores that is number one and we are including below 5 crores that is all the accounts that is SMA 0, 1 and 2 that is the figure what we are giving.
- If you want to guess the actual quality you can go to the slippages part that gives the actual grip what is there on the collection side. So, SMA-0 that is a normal phenomenon, a lot of amounts will come and move back, rollback to the standard category and then SMA-1 and 2 that we have some restructured book numbers also we have given in the earlier one.
- These are all the things in a normal way we are handling it is not having much concern or much stress in this. There is only some temporary cash flow mismatches do happen here.
- Sarvesh Mutha:** And sir on provision coverage ratio we are at 93.7%, do you think we have reached a peak PCR ratio or you still intend to make further provisions?
- Mukul Dandige:** See basically despite this 93.73% the net NPA ratio is still at 1.27%. So, we intend to bring it below one possibly in the next quarter. So, for that we need to continue making additional provisions. So, in that case the PCR will further improve, and it will reach the level of around 94%- 95%.
- Sarvesh Mutha:** And sir on question on shareholding so promoter shareholding is more than 90% any thoughts on that like you're seeing other PSU banks reducing their promoter shareholding, what's your view on that?
- M. V. Rao:** From our side we have submitted our proposal for OFS. We are just waiting for response from government. Once that happens then let us see how the response will be, but we are pursuing for the OFS.

Moderator: Thank you. The next question is from the line of Amit Mishra from Indus Equity Advisors. Please go ahead.

Amit Mishra: Sir my first question is on our standard restructured book, so if I see it has increased from last quarter specifically in MSME segment and retail segment. So, can you talk about that?

Mukul Dandige: See, these are all the accounts pertaining to Manipur state where there was a disruption and because of which the branches were closed the overall activity suffered and so these accounts were permitted to be restructured. So, those accounts have been restructured other than that there is no much addition in any other restructured accounts.

Amit Mishra: So, we have taken full amount in this quarter, or we have deferred it?

Mukul Dandige: It is the existing account full amount.

Amit Mishra: So, whole impact is because of Manipur?

Mukul Dandige: Right.

Amit Mishra: Sir next question is on fee-based income so if I see we have done really good on that basis on fee based income, but if I see your LC BG commission fees is drastically low as compared to historically, so any specific reason why that was very low on rest of the parameters we have done really great?

Mukul Dandige: LC/BG commission basically if you will see was Rs 63 crore in December 2022 which has come down to Rs 43 crores in December 2023. What we have done is we want to improve this LC/ BG commissions and for that what we are doing now is that we have centralized the FOREX operations.

And we have centralized the operations at head office level from there we will be monitoring the issuance of BGs and LCs and other things because many times what happens these customers if they go to branches they may not know the intricacies. So, with the centralization of FOREX operations we expect that we will be substantially able to improve the commission.

M. V. Rao: And added to that another main reason was we were only asking our corporates to use their fund-based facilities rather than non-funds because many of these are good, rated accounts & their commissions are at rock bottom.

So, instead of making them avail LC BG we are asking them to use the fund based by converting them and then offering the lower rate of interest that's how some of the accounts we have traded off.

Amit Mishra: And sir if you can give me expected number of PSLC for next quarter approx ballpark numbers?

- Mukul Dandige:** PSLC we don't intend doing because we did the PSLC sale in the first quarter only and the income is coming as amortization out of that PSLC and other income majority is out of recovery in written off accounts.
- Vivek Wahi:** PSLC we don't intend to really have any number in this quarter.
- Amit Mishra:** Sir, my last question is you mentioned new digital team, so what is the total cost you are expecting on this new department?
- M. V. Rao:** See there are lot of projects that are running under this transformation project per se whether it is on the digital lending platform or integrated customer share on the collection management system or our mobile banking, omni-channel and then internet banking revamping.
- So, a lot of supply chain financing, wealth management modules. There are so many things that are running in this mega project. So, overall, Rs 860 crores is the envisaged budget that is for 5 years' time.
- Moderator:** Thank you. We have a question from the line of Sushil Choksey from Indus Equity Advisors. Please go ahead.
- Sushil Choksey:** Sir, you just replied to the previous speaker based on all the technology initiatives which you had mentioned to me as well as the previous participant, can a cost of income and cross selling lead to the current number towards 50% in a year's time or it will take two years' time?
- Mukul Dandige:** CASA number or cost-to-income what you are asking?
- Sushil Choksey:** Cost-to-income? I am sure that you will make lot of income out of cross sell as well as digital initiatives, but will our cost-to-income show a sign towards 50%?
- Mukul Dandige:** Definitely sir it will because see investment has happened, the expenses are being booked as we put to use some of these assets however the business will start coming in the times to come. So, thereby reducing the cost-to-income ratio definitely.
- Sushil Choksey:** Sir, you highlighted about OFS and you have sort the permission, so I understand that based on the current performance profits which we are retaining and expected profit in next 12 months on the current borrowing program in CD ratio you don't need any further dilution or equity to raise which may happened in the market, but you are asking government to reduce that's a brilliant move, sir can you speak little further not getting a angle of OFS whether granted or not granted your thoughts on the process?
- M. V. Rao:** We are little bit confident on this issue regarding the OFS otherwise there is no point in diluting further where actually my capital position is very strong and then my liquidity I am adequate liquidity we are maintaining and the credit growth what we are envisaging for the

next year and the capital positions will be adequate for me without going into the market whether through the rights or QIP issue.

Instead of diluting the equity first we would like to see that float in the market has to improve for that this is one way what we are exploring so that there won't be any dilution on the EPS and at the same time we would like to see how the float in the market will help to move us.

Sushil Choksey: And secondly sir I saw piece in today's business paper about some interest which you have shown in COC on insurance vertical business and which you have commented that you have participated, can you say anything about it?

M. V. Rao: Right at this moment I can tell you that we have submitted our expression of interest.

Sushil Choksey: It would be a brilliant move sir if we are lucky about it because I think with CASA at 49 and cross sell Bank can do wonders.

M. V. Rao: Thank you.

Moderator: Thank you. I would now like to hand the conference over to Mr. Raju Barnawal for the closing comments. Over to you.

Raju Barnawal: Thank you sir for giving us this opportunity to host the call. I will hand it over to you for your closing remarks.

M. V. Rao: Thank you very much for all the participants for investing their time and then let me assure you from our side that we will continue to achieve the numbers what we have given to the market and going forward the way Bank is moving and then the opportunities that will be emerging that Bank will do well and then whatever the issues that were there, that is the cost for the Bank and we are on the growth path. Thank you.

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