



“Punjab & Sind Bank Q2 FY-23 Earnings Conference Call”

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Management: Shri Swarup Kumar Saha, Managing Director and Chief Executive Officer
Shri Kollegal V Raghavendra, Executive Director
Dr Ram Jass Yadav, Executive Director
Ms Mahima Agarwal, Chief Financial Officer

Moderator: On behalf of Punjab & Sind Bank a very Good Afternoon ladies and gentlemen. I would like to thank you all for taking out time and joining us today. I welcome you all to the Virtual Analyst Meet on the announcement of the Punjab & Sind Bank Quarter 2 Unaudited Reviewed Financial Results. As a reminder, all participants are in a listen only mode. Before we begin I would like to introduce the management who would be addressing today virtual analyst conference. On the panel from Punjab & Sind Bank we have Sh Swarup Kumar Saha, Managing Director and Chief Executive Officer, Sh Kollegal V Raghavendra, Executive Director, Dr Ram Jass Yadav, Executive Director and Ms Mahima Agarwal, Chief Financial Officer. Following the management address we will conduct a Question and Answer session. We have placed all microphones on mute. At the end, during the Question and Answer session we will be coordinating for un-muting members for asking questions. I will take you through this process before the Q & A session begins. However, the management will continue to remain un-muted throughout the session. I now request Sh Swarup Kumar Saha to address the gathering.

Sh Swarup Kumar Saha: Thank you Diksha. Good afternoon to all the participants in this Q2 Analyst Call of Punjab & Sind Bank. I will mention some of the highlights of the results that were declared today. The total Business of the Bank is Rs.178977 crore showing a growth of 5.60%, the Deposit was at Rs.105238 crore showing a growth of 3.27%, advances stood at 73739 crore showing a growth of 9.12% and the CASA grew by 13.89%. The net profit of the Bank significantly improved on a Y-o-Y basis to Rs.278 crore i.e. a Y-o-Y growth of 27.51% and 35.61% on a Q-o-Q basis. The NIM of the Bank has also shown improvement to 3.06%. The Gross NPA has also been significantly brought down by 487 bps on Y-o-Y basis to 9.67%. The Net NPA has also shown a similar trend and has been reduced to 2.24%. The Provisioning Coverage Ratio has been increased by 472 bps to 89.16%. The cost to income ratio has shown in both Q-o-Q and Y-o-Y basis an improvement. The RAM advances has grown by 16.18%. The break-up of the growth story of RAM is that Retail has grown by 18.95%, Agriculture by 11.86% and MSME by 17.46%. The Net Interest Income has also shown a satisfactory improvement of 25.61% on a Y-o-Y basis. The Return on Assets was at 0.84% showing an improvement of 12 bps. The Return on Equity has also shown an improvement of 483 bps. The Yield on Advances stood at 7.67%. The Operating profit has shown a sequential growth of 26.19%. These are some of the highlights of Q2 performance of the Bank and now I'm opening the floor for Questions and Answers.

Moderator: Thank you Sir. Everyone, you will notice a small income next to your name on the screen, a hand sign. Once you click on this, it will alert us that you would like to ask a question. We will go around one by one, the analyst asking the question will be unmuted. Upon our request to unmute the mike, you will have to click on accept to

speak. May I please request you to identify yourself and your firm before asking the question. For those of you who have joined us through the audio call, I request you kindly whatsapp me your question. We will ensure that your question is taken.

Ashok Ajmera: Good Afternoon to all of you. While comparing the performance with 2021-22 basis, the performance seems to be good. However, Sir when comparing Q1 to Q2 on credit growth, the industry has been growing very fast in the last 2 quarters. Our Bank having a comparatively small base has grown only by 1.39%. Why is it that we are not growing our book? Your CD ratio is only around 70%. Our Slippages also as compared to last quarter of Rs.321 crore has gone up to Rs.377 crore. Please give your views on the future 2 quarters of FY 23 that how we are placed about the overall slippages and cash recovery target for FY 23. On the treasury front, we seem to have done a little better with treasury income of Rs.7 crore in the Q2 as compared to Rs.54 crore loss in the Q1. So going forward with the interest rate still hardening and the US Fed has again increased 70 basis points and there is a chance of RBI also increasing 50 to 60 basis points. Where do we stand on our treasury book and treasury operations and how are we going to close this FY 23?

Swarup Kumar Saha: Thank You for the questions. First of all, your concern on the credit growth, growth of the Bank viz-a-viz growth of the other Banks, I would like to mention here that on a sequential basis maybe our growth doesn't seem to be showing a positive trend to a large extent. But if you see the trend of the Bank over the last 3 quarters. In FY 21-22 we had a year on year growth of 3.8%. In Q1 FY 23 the growth was above 7% and we have grown to the level of around 9%. It may still be argued that this is still not as per the growth of the system primarily because the Bank has taken a conscious call of rebalancing its portfolio between the Corporate and the RAM segment. When the Bank was going through a rough patch there were mounting losses and there was lack of adequate capital. So there is a direction on which the Bank has decided that we will be concentrating more on the RAM segment and reduce our % exposure in the corporate segment. We are conscious of the fact that we have to grow and if you see our growth in the RAM segment, it has been over 16% with 18.95% in Retail, 11.86% in Agriculture and 17.46% in MSME which is almost in line with the systemic growth in the segment. Though we are conscious of the fact that we need to increase our credit growth in line with the system but because of the legacy that we have carried for a long time we are slowly pacing ourselves to that level. So 7% in Q1, 9% in Q2, maybe 12% in Q3 and we are projecting a growth of 15% for the FY. We were in a negative trend but have reversed the trend a bit and we have grown 2.53% in the corporate segment also. We are going to move it upward by around 7% to 8% such that the composition of advances is around 54% and 46% with a bias towards RAM segment. On the asset quality side, our sequential slippages have

shown an increase of Rs.321 crore to Rs.377 crore mainly due to 1 big corporate account of around Rs.75 crore. We have recovered that additional slippage beyond Q2 of Rs.54 crore already during the month of October and I am happy to share with you that during the month of October itself we have already had a recovery and upgradation of more than Rs.200 crore. So our Gross NPA has come below 10% now and our Net NPA is at 2.24%. We are conscious of the fact that our asset quality has to improve. As far as your points regarding recovery and up gradation in the Q2 viz-a-viz Q1, if you refer to slide no 28, our recovery and up gradation has increased to Rs.505 crore in Q2 as compared to Rs.383 crore in Q1 and if we see a half year comparison of slippages, my H1 FY23 slippage is Rs.538 crore compared to Rs.1835 crore in H1 FY22. One of the large accounts had slipped into the NPA category and we have already provided 50% in that account upfront and we have provided Rs.210 crore provision beyond the requirement in this Q2 itself and with that my provision coverage ratio has increased to 89.16%. This will give me cushion going forward in my asset quality front. On the treasury front, it has tapered a bit but it is still not that bright as far as the treasury income is concerned. We have reversed some negative trend in Q2, but with a hike that is likely to happen, I feel that the hike of 50 to 60 bps has already been discounted in the market. We have brought down our modified duration and we will monitor the situation and bring down the modified duration further so that we do not have much impact on our portfolio. Going by the current trend we feel that we have a fairly comfortable position.

Ashok Ajmera: What is our Modified Duration now?

Swarup kumar Saha: 2.60

Manju: Good afternoon. I wanted to ask you about the asset quality. You were saying that you have a recovery of about Rs.200 crore in October. Can you please explain that bit?

Swarup Kumar Saha: In the last week of September we had some unexpected slippages so we moved in the field very strongly and in that respect we have already made recovery in the MSME segment and in the mid-size accounts we recovered around Rs.55 crore from that segment and we had a few good recoveries in the corporate segment which resulted in total of around Rs.200 crore plus.

Manju: So the corporate recovery is consortium lending or is it just your single lending?

Swarup Kumar Saha: It is multiple and consortium mixed.

Manju: So is it by way of resolution through NCLT, etc?

Swarup Kumar Saha: No.

Manju: So how is your SMA 1 and 2? Will there be any unpleasant surprises going forward considering that the interest rates are also rising?

Swarup Kumar Saha: My SMA 2 book above 5 crore is Rs.288 crore that we have already reduced to Rs.219 crore by 31st October. My SMA 1 book which I have shown as Rs.542 crore has been reduced to around Rs.340 crore and we have 1 mid corporate account which is technically NPA as of now as per the norms but there is a litigation going on wherein there is a stay on classifying the account as NPA. In this account we are holding much above the required provision around 45% and as I said earlier we have provided Rs.210 crore additional provisioning.

Manju: What is your outlook on Asset Quality considering that the interest rates are rising quite fast?

Swarup Kumar Saha: There will of course be some stress in the SMA book because of the accounts which were restructured under various schemes. We feel that for a Bank of our size and the portfolio that we carry, we are well in control of the things. On the corporate side there will be no surprises and on the small ticket loans, we are monitoring very closely and we have created war rooms, the fields functionaries are going after each and every borrower. So let us see how it pans out but as of now we don't have too much to worry about on that front. We are also giving a guidance of recovery and upgradation of around Rs.2000 crore for the current year and in the first half year we have achieved Rs.729 crore. We have lined up some NARCL accounts also which will help us in this respect.

Manju: NARCL how much will you transfer?

Swarup Kumar Saha: As you are aware the process is on and the identified accounts are 7 for us amounting to approximately Rs.1600 crore including SREI.

Manju: How much time will this take?

Swarup Kumar Saha: The pace has really increased now as compared to earlier. One resolution is going to happen soon and another resolution which is very closely being

done. So we have 7 account and we feel one or two may have some conclusion in the current quarter. During Q4 we expect some more of that.

Manju: Which other one under NARCL is close to resolution.

Swarup Kumar Saha: We have Jai Prakash Associates, Pioneer Gas Power, GMR Rajamundry and Future Retail we have a very small component.

Manju: On the deposit front can you tell me like how are you preparing yourself?

Swarup Kumar Saha: As you're observing the market, with the inflation rising and the credit off take happening in a big way, all banks are now in the market for mobilizing deposits and are offering quite competitive rates in the retail segment now. So to match them and to remain competitive in that market we have also designed products of 601 days and 300 days. On the 601 days, we have already started publicizing the rate of interest now and we are giving to a level of 7.85% on the super senior citizen category. We have taken out a product of 300 days also and one more thing is that we have now started mobilizing salary accounts. What we are trying to do is that because we have a low CASA base we need to mobilize not only savings account but we need to mobilize more and more salary accounts. We recently had two successes here with the Municipal Corporation of Chandigarh we have opened 10000 plus salary accounts for their employees under a package and we are also in the process of opening 14,000 salary accounts of Nagar Nigam Employees of Lucknow. So this is the area which is giving us lot of traction and we have given competitive rates in some of the higher categories of savings account also like mobilizing deposits. So overall on the retail term deposit side we are aggressively in the market in terms of rates and on the CASA side we are also trying to generate more and more salary accounts for the bank.

Manju: You're also in the Bulk Market.

Swarup Kumar Saha: We are in the bulk market to the extent of my credit requirement. So that is the balancing factor we do because sometimes bulks rates are now lesser than the segment but we are conscious on what is our requirement and when is our deployment going to happen. Accordingly, we frame our policies or take decisions.

Manju: Your excess SLR?

Swarup Kumar Saha: 12%.

Moderator: Manoj from Pioneer has asked regarding NPA. He has asked what is the status of NPA in this term and if there is any improvement from last term. If not, what steps Bank plans for better Improvement of NPAs?

Swarup Kumar Saha: I'm happy to share that my asset quality has continually shown improvement. When we started in March 22 we were at Gross NPA of 12.17% which we reduced it to 11.34% in Q1 and now we are at 9.67% and if 9.67% is compared to 14.54% in September 21, there is a good improvement in my Gross NPA as we have been able to bring it down to a single digit figure. On the Net NPA side we are now at 2.24% against 3.81% in September 21 last year. So that shows significant improvement also. As I said earlier, my recovery & upgradation has improved from Rs.383 crore to Rs.505 crore sequentially. My PCR has improved to 89.16% and my credit cost is very low at 0.09 and my slippage ratio is at 0.58. So overall, we had earlier given a guidance that our Gross NPA will be below 10% and now we are revising the guidance and we are saying that it will be below 9%. Our Net NPA guidance still remains at below 2%. We had earlier given a guidance of PCR of over 88% and now we have marginally improved it and we are saying that it will be over 89%. My credit cost will remain below 1% and my slippage ratio below 1.5%. I think the asset quality will continue to show improvement in the future quarters of the current Financial Year

Moderator: Thank you Sir. Our next question is from Mr. Lahiri from Echo of India, Kolkata. His congratulations for good RAM growth of 16.18% and what are the reasons for such good numbers and what are banks projections for Q3.

Swarup Kumar Saha: As I was saying earlier, our bank will primarily try to grow in the RAM segment and have a mix of around 55% RAM and 45% corporate. So we are working towards that. The current RAM segment growth of 16.18% has been helped by a strong retail growth of 18.95%, agriculture of 11.86% and MSME is 17.46%. Within the retail our housing loan has grown nearly 10.81%, vehicle loan 19.76%, personal loan by approximately 100%. I would like to submit here that the bank has brought out a new product on pre-approved personal loan category which is data analytical based and it is on the digital front now so that is also giving me traction. We have already done a portfolio around Rs.130 crore up to September. It has increased further now and is more than Rs.150 crore. So again our new product has been brought in and that is giving me traction. Gold Loan 92.58 % of Y-o-Y growth. On the MSME front and on the housing loan front we are having co-lending tie ups with various NBFCs. We have already built a portfolio of more than Rs.500 crore and we intend to make it around Rs.1500 crore to Rs.2000 crore by the end of the financial year. So all in all if I sum it up in RAM segment we expect a growth around 20% to 22% and corporate growth around 7% to 8%. So my overall credit growth of 15% still remains as per our earlier guidance.

Moderator: Our next question is from Mr. Hardeep from Ajit and he is asking if there are any special offers for benefit of customers.

Swarup Kumar Saha: As I said now just a few minutes back that we have rejigged our deposit products and our loan products also. On the deposit front we have taken out special products on the retail term deposit of 601 days and 300 days with very attractive rate of interest. We have taken out salary products which will garner more and more salary accounts. We have taken out current account, smart biz accounts which have good attractive packages to augment our current account delivery and on the asset side also as there is the festive season wherein we brought out various schemes and we have waived processing fees and our rate of interest has become very attractive in the asset side, particularly on the retail and MSME. So we are finding good traction in those segments also and expect that whatever corporate goals are regarding our growth story on the credit side will be achieved by such sort of measures.

Moderator: Another question from Rajiv who is from Hem Prabha and he has asked regarding new loan schemes for benefits of customers.

Swarup Kumar Saha: On the asset side we have brought out a very attractive e-pledge scheme for Warehouse receipts. This is a very attractive scheme, I think, very few banks have this scheme, wherein we are doing Warehouse receipt financing through the e-receipt methodology. So that is an attractive scheme for the customers of the bank. We also took out the various MSME schemes with an attractive rate of interest for the new to bank customers and we carried out a campaign in the name of MSME Satkar Plus Scheme and we gave very attractive scheme on that front. We are also running a current campaign now on the MSMEs and the Housing Loan front. So these are with attractive rate of interest and various concessions in the processing fees and other fees. Our new Scheme, which is very attractive, is the Pre-Approved Personal Loan Scheme (PAPL). We will build this portfolio we have identified around 40000 plus customers under the scheme where we have given them offers on a PAPL methodology and now digitally we are enabling them. These loans, pre-approved personal loans, will be done in three clicks only. So we have devised our systems and procedures. We will be coming out shortly in the market with the marketing of this scheme. However, the scheme was already on, now we have brought it on a digital platform. So this will help me in a big way.

Moderator: Thank you. I'll read out another question which is from P Burbhan from Uttam Hindu. He has asked that in spite of more than 40% branches in north India what is your plan specifically for this area

Swarup Kumar Saha: You have rightly said that the concentration of my network is primarily in the northern belt of the country and we have more than 600 branches in Punjab itself. So we have taken a call on this and we think that for us to expand we need to expand primarily to the other segments in the first phase. The approvals we

have internally got are for 50 branches. Initially we have identified places of 25 branches PAN India, other than the northern belt, particularly in the eastern, western and the southern region. We already opened two out of them in Rajasthan recently in October itself. So we will be opening 25 branches in the current financial year and the next another round of 25 in the next financial year. One more area where we'll like to increase our delivery network is our Corporate BC Network. We have floated an RFP for a Corporate BC and we expect to engage 2000 to 5000 BCs over a period of six months time. This will also enable my Financial Services delivery to the common citizens of the country.

Moderator: Thank you Sir. Mr Ajmera, I have sent you a request to unmute, please go ahead.

Ashok Ajmera: On the IT front / digital front I think we have made some good progress and I think at the end of the last previous year also we have launched certain products and now you are saying that you're personal loan is also digitalized and only on three clicks. So will you elaborate a little more on our IT digitalization that is going in the digital way like for the all the retail products or MSME products and how are we going forward and what kind of budgeting we have for it and the timeline for it.

Swarup Kumar Saha: As far as the IT technology platform is concerned, we are going through a process of upgradation from Finacle 7 to Finacle 10 which you know started in May of the current year and any project of this size takes around 14 to 16 months time. The technological upgradation of our Finacle 7 to 10 will complete by June 23. That is number one and number two, till then whatever Finacle 7 is adaptable to in terms of improving my digital products we will be taking them one by one and once the Finacle 7 to 10 migration happens by June 23 we can take the digital agenda very strongly ahead. Any digital agenda has to have a strong technological platform. What I mean to say is that we have taken out new products on the digital side. First of all in March we made a humble beginning with the UNIC app, my mobile app and there were certain inconsistencies, there were some operative issues that had to be resolved. One by one we have resolved them and the rating of my UNIC app which was around 2.6 in the Google Play Store has slowly moved up to 4.3 - 4.4, it has moved above four. So first of all we had to address that issue. Then the operative issue for a customer user which discourages him or her from using my app. So that is the first thing we did, second thing what we are doing is we are trying to bring in more and more value-added services like we will be bringing in the PAPL i.e. the pre-approved personal loan through this app. We are also going to bring in the online account opening of which we are in the final stages, the UAT of the video KYC part has just to be done and all that is going on. So maybe in a month or so we'll be able to bring that full-fledged in the system wherein we will be able to open online accounts through the app itself. We have devised various products accordingly, we will be

moving to Whatsapp banking, cardless cash withdrawal and customer acquisition via digital platforms. So these are some of the areas we need to venture upon. On the asset side also we like to be a bit focused on our digital part particularly on the e-renewal. Auto renewal will also be implemented in accounts. We'll start with below 10 lakhs of MSME accounts. The Mudra type accounts, we will also bring them on the digital platform and various other products we will be bringing them one by one on the digital platform. We have a lot of what you call objectives in the digital area and this will move parallel to our technological upgradation project. So once the migration happens from 7 to 10 we will have a launch pad to go very big on our digital journey.

Ashok Ajmera: My second question is what is our total restructured book including the covid restructured and the previous to covid restructured book and can you give some color on that book that how much according to your experience may slip into NPA out of the standard restructured.

Swarup Kumar Saha: Under the COVID resolution, we have given in slide number 33, we have Rs.1339 crore plus Rs.1090 crore. So that is around Rs.2400 crore of our book and we find that out of that Rs.1276 crore which is outstanding under GECL, we find that in Q1 slippages was Rs.16.93 crore and in Q2 the slippages was Rs.14 crore so overall Rs.30 crore have slipped in Q1 and Q2 from the GECL book.

Ramjass Yadav: I think it's absolutely fine and we have very little amount other than this COVID and you know this framework announced by the RBI. The total is Rs.2604 crore and stress is not much there.

Ashok Ajmera: Coming on this, our loan book the interest rates have gone up. EBLR is 100% effective immediately. MCLR, out of 190 basis point how much have you passed on to the customer like 65 basis or 70 basis point out of 190 points and what is the composition there. Any fixed rate advances still there in our books and what is the percentage of EBLR, MCLR and other rates.

Swarup Kumar Saha: I think the entire question can be answered in one simple answer that EBLR our component is 31%, MCLR is 51% so total is 82% in this component. The EBLR is automatically passed on immediately so in a T plus one basis and MCLR our ALCO decides from time to time depending on our cost of funds etc. So 82 percent of my portfolio is on a EBLR / MCLR basis.

Ashok Ajmera: Our cost to income ratio is still higher at 65.30 as compared to you know some of the banks of even your size or little bigger than this. Any plan or any targeted object about bringing it down to lower percentage.

Swarup Kumar Saha: Yeah see we started year on a cost to income ratio of around 69 percent. Due to the decreased income on the investment side from the treasury our

cost to income ratio had increased substantially in Q1. But I am happy to tell you that in Q2 we have been able to roll back substantially to 65.30 in Q2 in spite of having a lesser treasury income compared to earlier periods. So the strategy is to increase income as much as possible. So my other income has to increase and if you see our core fee income slide that is also showing some traction in terms of our Y-o-Y and sequential growth. So that's why we are bringing in new products on the third party side. We'll be launching a co-branding credit card very shortly, we will be bringing out a standalone Health partner. All RFPs are also in the final stages. We will be bringing out a wealth management RFP very shortly. We'll have wealth management and we'll be focusing on our non-fund business of commission, exchange and we have rationalized some of our income charges etc. So overall we are very conscious of the cost to income ratio and you are right it is the highest in the industry but we'll slowly bring it back and by March 23 we expect it to be below March 22. Going forward we will try to bring it down to 55% on March 24.

Ashok Ajmera: One thing on this additional pension burden and also the wage revision which is expected. How much is being amortized for future out of this and new wage revision is coming up so are we cushioned for that.

Swarup Kumar Saha: Yes we are adequately cushioned. Rs.48 crore yearly and Rs.12 crore per quarter. Rs.165 crore is still left. As per regulations we are doing it on a Q-o-Q basis i.e Rs12 crore per quarter. As far as the settlement is concerned we are okay, the process is starting but we are comfortable in that area.

Ashok Ajmera: Any kind of Divergence in any RBI inspection.

Swarup Kumar Saha: No significant Divergence. The inspection is done but it has not been formally shared to us. We understand from initial discussion there are no significant levels but we still have to wait for the actual report to come. So once we get the report we will be able in a position to comment granularly on it.

(The questions raised by Mr Lahiri were in Bengali. They have been translated to English for better understanding).

Lahiri: Good evening. What is the Bank's plan for opening branches and increasing business in West Bengal.

Swarup Kumar Saha: For West Bengal, like in any other state we will be focusing on expansion. We are also planning on opening some branches there and we are also surveying the potential there. The visibility of the Bank in West Bengal i.e. Kolkata and surrounding areas will also increase. So our expansion project in West Bengal is in progress.

Lahiri: What are the steps taken by the Bank to reduce the NPA in West Bengal?

Swarup Kumar Saha: NPA is a regulatory phenomena. There is no separate state wise package. Banks policies are implemented, regulatory compliances for recovery are made and we are in touch with customers in that area through our branches and Zonal Offices. They try to educate the customers regarding benefits of financial discipline by way of timely repayment which results is ease of obtaining a subsequent loan. This is our plan on an all India basis and it is there for West Bengal as well.

Lahiri: Compared to other regions in the country, is the business also increasing in West Bengal in the RAM segment?

Swarup Kumar Saha: Yes, the growth in RAM segment in West Bengal as compared to other regions in the country.

Moderator: Manju, request you to speak.

Manju: How will you now reshape the bank? What are your plans now that you have taken charge of the bank?

Swarup Kumar Saha: The Bank is a historic Bank of 114 years and as any public sector Bank in the country, the bank had gone through rough patches. It had its ups and downs but the great part is that in the financial year 21-22, the bank was able to make a historic turn around and recorded the highest annual profit of Rs.1039 crore which is the highest in the history of the bank. So with that base of March 22 we now intend to make this Bank a future ready and a techno savvy Bank. We want to make this Bank one which is the most efficient bank in the country. The bank will be small but we will be worth on the efficiency parameters of the bank and try to make it the most efficient Bank in the country. For that we have various projects in mind. Number one is to get the technological platform up and running on upgraded version by June 23. Number two bring the digital agenda in the bank very strongly. We have started taking steps on that, we'll be working on Fintech collaborations and aligning with them. Co-lending will be one of our core business areas. We have tied up with various NBFCs and we will be bringing in a lot of convenience on WhatsApp banking, Tab banking, so digital will be one of the key areas. The third area of course would be the business growth, the bank due to various issues of the past could not grow in a desired fashion and had fallen back viz-a-viz the other Banks. So bring the growth story back into the bank without repeating the past mistakes and with good underwriting skills, underwriting systems and processes. For that what we have done is that we have segregated the sourcing and sanction in a complete way. The entire back office i.e. the entire processing above 10 lakh loans is now at the back end. So we have done that part, we are bringing in new products, we are working on succession planning. We will be opening up for as I said on the on the asset side and on the deposit side various

products. The bank needs to give new and new products and customize them. Call center would be a big project for the bank. We will try to make the call center as a profit center of the bank both incoming calls and outgoing calls. The outgoing calls will be utilized not only for sourcing of leads but also for collection efficiency. So we have host of measures lined up for the bank and the technological platform also has to be put in place. We need to do technological upgrade, collaborations on purchasing pool accounts from various NBFCs. We are conscious of the importance of technological integration. In our HR areas, we are trying to get the best of the people from the market on a contractual basis. We have already positioned a Chief Risk Officer from the market. We are in the process of identifying of a various CXO also including our Chief Digital Officer also. So we will be moving in various directions and on a quarter on quarter basis I'm sure you will find the changes coming in the bank gradually and we will reveal those things as and when it comes.

Manju: Your internet banking interface is very good I must say. It's very user friendly.

Swarup Kumar Saha: Its nice to hear, thank you. We have created this Omni Channel which I think only a few Banks have. So we are going to improve the digital platform in a very strong way and thanks for your feedback it will encourage us to do better.

Moderator: Thank you sir for the briefing. So with this we conclude our analyst conference for today. Thank you everyone for joining the virtual analyst meet you can also reach out to me or anyone from my team in case if you have any queries or any follow-up questions we'll be happy to help. Thank you everyone

Swarup Kumar Saha: Thank you