

Operator

Good morning, ladies and gentlemen. Welcome to the Dewan Housing Finance Corporation Limited earnings conference call for the nine-month period ended 31st December 2012. To discuss the financial performances of DHFL and First Blue and to address your queries, we have with us today Mr. Kapil Wadhawan, Chairman and Managing Director, DHFL; Mr. Anil Sachidanand, President, DHFL; Mr. Anoop Pabby, President, DHFL; Mr. Prashant Chaturvedi, General Manager, Finance and Resources, DHFL; and Mr. Ghansham Rawat, Head, Treasury and Finance, First Blue Home Finance. I would now like to hand the conference over to Mr. Kapil Wadhawan. Thank you and over to you, sir.

Kapil Wadhawan, Chairman & Managing Director

Thank you. Good afternoon, ladies and gentlemen and welcome to DHFL's earnings conference call for the period ended December 2012. As we all know, the Government of India's concrete step towards reforms in the last few months is surely expected to make the desired impact on the macro economy. With inflation showing signs of cooling off and growth remaining at moderate levels, the RBI cut its benchmark rates by 25 basis point for the first time in the last nine months, coupled with a reduction in CRR by 25 basis points on 29th Jan 2013.

The policy has guided further possibility in rate cuts in FY14, if inflation remains under control. With credit becoming affordable and property prices expected to cool off, the mortgage finance industry is set to maintain its growth momentum in the coming years, which will have a positive impact on DHFL.

A bit on the merger update. As you all know, our application for merging First Blue Home Finance with DHFL was with the Honorable High Court of Delhi, and I'm pleased to inform that the same has been approved on the 4th of January 2013. With this approval, First Blue will get merged with DHFL legally during this quarter. As communicated earlier, we will maintain the First Blue brand for our upscale customers and we'll continue to service that segment through the existing branch network of First Blue. Merging of systems, processes, people, et cetera has been an ongoing activity for the past few months and we are confident that the combined force will drive the business to scale new heights. From next quarter onwards we would be reporting the consolidated financial numbers of both the entities.

A bit on the regulatory changes, which will obviously have a positive impact, on DHFL prime most being the External Commercial Borrowing window, which has been opened up. As you may be aware that RBI had come out with the ECB guidelines for low-cost affordable housing projects vide a circular dated 17th December 2012. These guidelines are favorable to niche players like DHFL who have been focusing on the affordable housing segment through its LMI customer segment for the last more than two decades. We are in advanced stage of discussion for obtaining a line of credit from a couple of multilateral agencies. The fully hedged cost of funds under the ECB route would be lower by 75, 100 basis points than our average cost of borrowing in the domestic market.

Just brief highlights on where we are vis-a-vis DHFL. Disbursement growth was in line with the target at 31% for the quarter three of FY13, and loan book grew at 31% year-on-year. Asset quality was intact with gross NPAs at just 0.73% and the net NPAs remained at zero and with provisioning coverage at 112%. Till date we have securitized 260 crores worth of assets to banks on a direct assignment basis. We are hopeful of executing many such transactions in the last quarter of the year when the demand for securitization or assignment is at its

peak. Our efforts towards diversifying our borrowing profile is yielding the desired results with borrowings from 19 channels, falling to 68% in December 2012 from 73% in December 2011, which was replaced by borrowings through money market instruments.

On First Blue, business growth was again healthy, with disbursements growing at 42% QonQ and 16% year-on-year in this quarter. We expect to achieve a healthy 16% to 17% growth in disbursements for the full year FY13. The business growth has been achieved judiciously without any compromise neither on the asset quality nor on the profitability, which obviously has resulted in the gross NPAs being stable at 0.8 and coverage ratio being maintained at 132%. Profits for the quarter also grew by 27% year-on-year for the nine months.

In conclusion, monetary easing and acceleration and reforms by the government has surely lifted the overall market sentiment in the past few weeks, and we are hopeful that the government will be sticking to its commitment of reining in the fiscal deposit

resulting in positive change in the macroeconomic factors. Overall, these factors should work positively in favor of finance companies and we are all set to leverage this opportunity and move ahead.

Now, I would like to hand over the call to Prasant Chaturvedi, who will provide you with the detailed financial numbers on both DHFL and First Blue. Over to you, Prasant. Thanks.

Prasant Chaturvedi, General Manager, Finance & Resources

Thank you, sir. Good afternoon everyone. Now, I will take you through some finer details of the financial performance of both DHFL and First Blue Home Finance Limited for the period ended December 2012. I'll cover DHFL performance first, followed by First Blue's performance.

Total income for DHFL on the nine-months result is about INR2,397.41 crore, which is up 37% year-on-year and for the quarter we have achieved a total income of INR840.64 crore, which is up 27% year-on-year. Net interest income for the nine months was INR458.94 crore, which is up 38% and for the quarter it was INR162.86 crore, which is up 34%. Interest expenses for the nine-month period is INR1,785.62 crore, which is up 40% and for the quarter it is INR620.19 crore, which is up 29%.

Operating expenses for the nine-month period is INR216.20 crore, which is up 30% and for the quarter it is INR80.23 crore, which is up 24%. PBT for the nine months is INR346.47 crore, which is up 27% and for the quarter it is INR123.79 crore, which is up 25%. PAT for the nine month is INR254.92 crore, which is up 20% and for the quarter it is INR91.24 crore, which is up 22%.

Loan book for the period ended December 2012 was INR24,340 crore, which is up 31% and it doesn't include the securitized assets. Sanctions for the nine-month period was INR10,602.66 crore, which is up 27% and for the quarter we have sanctioned INR3,922.13 crore, which is up 23%. We have disbursed INR8,106.41 crore for the nine-month period, which is up 36% and for the quarter we have disbursed INR2,983.33 crore, which is up 31%.

Now I'm moving towards financial performance of First Blue Home Finance Limited. There top line, which is total income for the nine-month period, was INR649.43 crore, which is up 20% and for the quarter it is INR219.05 crore, which is up 15%. Net interest income for the nine-month period was INR156.97 crore, which is up 6% and for the quarter it was INR50.88 crore, which is up 2%. Interest expenses for the nine-month period was INR459.70 crore, which is up 26% and for the quarter it was INR155.66 crore, which is up 19%.

Operating expenses for the nine-month period, we have posted INR58.87 crore, which is up merely 1% and for the quarter it was INR18.92 crore, which is down 8%. PBT for the nine-month period was INR124.98 crore, which is up 21% and for the quarter we have posted INR42.37 crore PBT, which is up 26%. PAT for the nine-month period was INR88.38 crore, which is up 19% and for the quarter it has grown by 27% at INR30.31 crore.

Loan book for First Blue as on 31st of December 2012 was at INR6,680 crore, which is up 13%. Sanctions for the nine-month period was INR2,132.58 crore, which is up 2% and for the quarter it was INR886.01 crore, which is up 22%. Disbursement for the nine-month period was up 10% at INR1,741.08 crore and for the quarter it is up by 16%, which is at INR678.33 crore.

Total borrowings for the period ended December 2012 stands at INR6,015.24 crore, and the asset quality remained healthy in that company with gross NPL number stands at 0.80%, provisioning coverage was maintained at 131.74%, which is up from 99.28% in the corresponding previous quarter last year. Return on assets and return on equity for the period ended December 2012 were at 1.85% and 19.37% respectively.

Now with this, we'll open the floor for Q&A session. So we invite you all to start the Q&A. Thank you.

Questions And Answers

Operator

Thank you very much, sir. (Operator Instructions) Our first question from the line of Mr. Gaurav Jangale from Wealth Managers. Please go ahead.

Gaurav Jangale, Analyst

Hello, sir.

Prasant Chaturvedi, General Manager, Finance & Resources

Hi.

Gaurav Jangale, Analyst

Yes. I had two questions. First one was with respect to the tax rate.

Prasant Chaturvedi, General Manager, Finance & Resources

Yeah.

The tax rate, it has risen from last quarter's 24% to this quarter 26%.

Prasant Chaturvedi, General Manager, Finance & Resources

Yeah.

Gaurav Jangale, Analyst

So I wanted to know why is the tax rate low and why is there this increase.

Prasant Chaturvedi, General Manager, Finance & Resources

See, in the tax rate I mean it differs depending upon the kind of income what we are receiving. Some time we receive, for example, in the treasury side we invest our funds into liquid schemes, which is on -- which is giving us dividend, right. And some time we invest, due to the returns, our money into the growth scheme. That is one factor.

The second factor is while availing 3618 of Income Tax Act, there are certain conditions which have to be qualified. For example, if you are crossing five-year kind of a loan, then you can avail 3618. If you are giving loan below five years, you cannot avail this 3618. So it fluctuates from 24% to maybe 26.5%, but overall if you can see, you can say that corporate tax rates minus 20% roughly is the average taxation rate what we pay to the exchequer.

Gaurav Jangale, Analyst

Okay. And my second question was with respect to -- what is the impact that you are seeing with respect to the recent competition that is coming from banks in the housing loan segment? So they impact in terms of the growth momentum and on the lending area [ph].

Prasant Chaturvedi, General Manager, Finance & Resources

No, we have been maintaining a healthy growth and we have been focusing in Tier 2, Tier 3 towns where we see less competition. Our competition is there in different pockets maybe with banks, cooperative banks and local money lenders who are there, right. We were growing at 42% CAGR in last 4.5 years and we have trimmed it down to a level of 30, I mean 24% -- 25% to 27% for this year and probably we will be looking at same range for the -- for next couple of years. So we are curtailed down our growth, but on the other side there is no downward trend. On the demand side, we are growing pretty well in terms of our monthly disbursement numbers. So, I don't think, demand is much larger than the supply and the number of housing finance companies and banks which are existing and providing home loans.

Gaurav Jangale, Analyst

And the impact on the lending yield?

Prasant Chaturvedi, General Manager, Finance & Resources

Lending yield is stable. I would -- I won't say there is no impact. It has slightly come down because if borrower is coming to our branch to preclose the loan, we generally offer some kind of a discount if they -- if the lending rate is on And that's how we are having pretty balanced prepayment ratio in our book, right. So, there is some kind of reduction, I can say, about 7 to 8 basis point reduction has been seen in the overall yield. But that will give correspondent benefit on the borrowing side. So we don't see a much of an impact on the yielding on the yields. We are focusing, as I said, on the Tier 2, Tier 3 towns so we can always go for 50 to 70 basis point higher than the, than our competitors in those locations.

Gaurav Jangale, Analyst

Okay, sir. Thank you.

Prasant Chaturvedi, General Manager, Finance & Resources

Welcome.

Operator

Thank you very much. (Operator Instructions). Our next question from the line of Nidhesh Jain from Espirito Santo. Please go ahead.

Nidhesh Jain, Analyst

Good afternoon, sir. My question is regarding your 400 crores of MCDs that you have issued on DHFL holding. When we interacted last time you have said that you have transferred those MCD to your standalone Dewan Housing Finance Company. So may I know when you have to transfer that MCDs, exactly?

Prasant Chaturvedi, General Manager, Finance & Resources

No, we have already done that. We issued that INR400 crore MCD in DHFL Holding which is sort of an SPV.

Nidhesh Jain, Analyst

Yeah.

Prasant Chaturvedi, General Manager, Finance & Resources

Which has been created as a CIC company to acquire First Blue. Now we were anticipating our merger order from Delhi High Court on January 4th. So we took entire borrowing of about INR300 crore, it was not INR400 crore into DHFL's book. So, the INR300 crore which we acquired from the mutual funds was at 11.50% and we could take this money into DHFL's book at much lower rate, which was in the range of 9.5%. So we could save 2% interest rates over there. And we have shifted that out, so there is no borrowing which is outstanding in our DHFL Holdings.

Nidhesh Jain, Analyst

So when exactly you have settled [ph] that borrowing out?

Prasant Chaturvedi, General Manager, Finance & Resources

It was, I think, on the last date of December, the due date of DHFL Holdings.

Nidhesh Jain, Analyst

And on the expenses side, if you -- will you compare your staff expenses on YonY basis, there is a jump of around 44%, so while we haven't expended aggressively in our branch network. So what is the reason of such high increase?

Prasant Chaturvedi, General Manager, Finance & Resources

It is not only expenses or the branch networks, but we have appointed many feet on street on this count, right. And we have increased their salaries, et cetera. So it is not only branches, but service centers, camp locations, RPU/CPU. So everything put together we are having number of employees as, I'll just tell you, about 1,450 employees are there in the company, followed by another 800 people who are feet on street.

Nidhesh Jain, Analyst

As compared to last year?

Prasant Chaturvedi, General Manager, Finance & Resources

Yeah, as compared to last year. And we think that this number should be sufficient to take care for another one-and-a-half to two years growth story.

Nidhesh Jain, Analyst

So what is the number of employee and feet on street last year?

Prasant Chaturvedi, General Manager, Finance & Resources

It was about 550 number of employees last year.

Nidhesh Jain, Analyst

550, okay, sir. And, sir, on the breakup of your portfolio in terms of LAP and project loans and loans to individuals that you used to give till last quarter?

Prasant Chaturvedi, General Manager, Finance & Resources

Sorry. Can you just repeat this question?

Nidhesh Jain, Analyst Prasant Chaturvedi, General Manager, Finance & Resources

Yeah, LAP is right now -- just a minute, give me one minute. See, LAP and LRF put together is at 9.1%.

Nidhesh Jain, Analyst

Yes, sir.

Prasant Chaturvedi, General Manager, Finance & Resources

Okay. And 6.5% is the project loan what we have disbursed, right. So if you -- and -- but the project loans have been categorized under housing loan and LAP has been categorized under non-housing loan. So if you see our figures in the balance sheet, you will find that LAP and LRF have been categorized as non-housing loan, okay, whereas the project loan of 6.5% has been clubbed with housing loan because this money has been lent for the residential units.

Nidhesh Jain, Analyst

Okay, sir. Okay. Thank you, sir. That's it from my side.

Operator

Thank you. Our next question from the line of Mr. Ritesh Nambiar from UTI Mutual Fund. Please go ahead.

Ritesh Nambiar, Analyst

Hi, thanks for the opportunity. I wanted to touch upon the topic which you mentioned about ECB raising, in fact, the 50, 75 basis saving which you mentioned, what is the unhedged kind of rates which you're getting from all these multilateral agencies?

Prasant Chaturvedi, General Manager, Finance & Resources

See, on the unhedged side, this is six-month LIBOR money, which will be coming to the company. So if you convert 50 to 60 basis point six-month LIBOR into fully hedged situation, which is MIFOR, it should be at about 6.4 to 6.5. And then we need to pay about 300 to 325 basis point on the credit spread. So you load 300 basis point on 6.5 comes out to about 9.5 kind of a all-hedged rupee money, right.

Now we are in a negotiation with IFC on this. If we can close it at 300 basis point credit cost or the spread, then it will be 9.5. So it should range between 9.5 to 9.75 and we are getting money from the market at 10.5. That's how we -- we anticipate that it will be 75 to 100 basis points lower than what we are getting from the domestic side.

Ritesh Nambiar, Analyst

Okay. And the tenure is three to five years?

No, tenure is six plus two, which is six year original tenure and two-year moratorium.

Ritesh Nambiar, Analyst

Okay, okay. Okay, sir. And one thing on the P&L side, just wanted to know this 15 crores of provisioning for the last three quarters, this number looks very sticky. If you could give us some color on how much was standard asset provisioning and how much was on account of provisioning and write-offs, if you could --

Prasant Chaturvedi, General Manager, Finance & Resources

This is more -- mostly provisioning on the standard assets. We have to provide 0.40% on these standard assets anyways as per the NH guidelines, right. So we are charging and taking this through the property and loss account, right. So on the NPA front it is, how much is there?

Unidentified Speaker

20 -- about 20, 20 crores.

Prasant Chaturvedi, General Manager, Finance & Resources

INR20 crore is -- overall is on account of NPL what we have done out of INR45 crore, and INR25 crore is on account of standard assets. We have seen our gross NPL number quite stable, in fact, it has gone down from INR195 crore odd to INR165 crore odd in the last quarter. And it has slightly gone up from INR165 crore to INR178 crore this quarter. So we have provided extra for NPA, plus we have -- on a lump sum basis, we have provided INR15 crore as a thumb rule, which is much higher than the NHB provisioning notes.

Ritesh Nambiar, Analyst

Okay.

Prasant Chaturvedi, General Manager, Finance & Resources

And the impact of that you can see on the overall profitability front that our top line has grown with 27%, whereas the bottom line has grown with close to 22%. So we -- this is on account of the extra provisioning what we've done.

Ritesh Nambiar, Analyst

Okay, sir. Just some color on the securitization. I'm getting a sense that the banking industry is falling short on PSL, especially in housing side. So --

Prasant Chaturvedi, General Manager, Finance & Resources

Yeah.

This Q4 for you, should the quantum increase versus Q3?

Prasant Chaturvedi, General Manager, Finance & Resources

Yeah. We are in discussion with few public sector banks for securitizations, right. We actually want to do assignment rather than securitization from our book, right, because there's no over collateralization and credit announcement in case of assignment. But there's a huge appetite what would -- we could notice from the banking side to have securitization deals in place.

So, for example, we're discussing with couple of banks at a rate which is lower than their base rate, if it is securitization, right. So we should be closing, I think three to four deals this quarter, okay. But that depends upon the kind of rates what we are looking for. However, on the other side, we've done two transactions this year with Standard Chartered Bank on the assignment front without any credit announcement. So it's a true sale and we're going to get capital benefits. So going forward, our intention is that whatever we are growing beyond our internal approvals or the ROE, we intend to securitize to do assignments in the coming year.

Ritesh Nambiar, Analyst

Okay, okay. And sir, lastly just wanted some color on your non-interest income part of it, in fact, any upside we could expect from these level?

Prasant Chaturvedi, General Manager, Finance & Resources

See, non-interest income includes third-party products and fee income what we received from our borrowers, right. We are not seeing enough traction on the third-party front, which is cross-sell income and we've posted INR46.96 crore, close to INR47 crore for the nine-month period, which was INR51 crore in the corresponding period, right, which is down by 8%. This is on account of some regulatory things which ILDA [ph] came out, okay, and the penetration level in that front has slightly going down by 6%.

So it is somewhere about 49% in terms of penetration level, right. But we think that in this last quarter, where in which is good for policy selling side, we should be able to move it up to a level of -- maybe overall commission income should be exceeding INR65 crore for the full year. So we are putting a lot of endeavors to have some kind of a growth in this TPP income as compared to the corresponding period, okay. On the fee side, on the processing fee side, we are anyway having 1% to 1.25% at the average fees what we are receiving from our customers. For example we have disbursed for the nine month period or for the quarter we have disbursed INR2983 crore and we have posted about 1.05% as operational fee income to disbursement. So we are quite hopeful of achieving these numbers and it should inch up from what we have posted now.

Ritesh Nambiar, Analyst

Okay, okay . Just one last question regarding this merger which is about to happen. Any dilution or accretion which could happen on account of same in the coming quarters?

Prasant Chaturvedi, General Manager, Finance & Resources

No I didn't get your question, can you just come again.

Just on profitability, just wanted to know, post First Blue merger, any dilution or any accretion could happen on the P&L heads?

Prasant Chaturvedi, General Manager, Finance & Resources

I don't think I mean there is any dilution which is expected. And actually First Blue is performing very well, their net interest margin, their ROA and ROE number are almost the same what we are posting in DHFL. So we think, I think it should be at par with what we are posting on the P&L side in DHFL.

Ritesh Nambiar, Analyst

Okay sir. Thanks a lot thanks.

Prasant Chaturvedi, General Manager, Finance & Resources

Welcome.

Operator

Thank you. Our next question from the line of Mr. Aditya Singhania from Enam Holdings. Please go ahead.

Aditya Singhania, Analyst

Thanks. Just wanted to confirm the loan mix that you mentioned, Prasant, the LAP portion has gone down to 9% odd from 12% is -- was my -- did I hear correctly?

Prasant Chaturvedi, General Manager, Finance & Resources

Yeah, it is because of the base that 9.1% is the LAP number, okay, and 6.5% is the project loans, and remaining is housing loan which is --.

Aditya Singhania, Analyst

You used to give this break up earlier, could you just give the same break up purchase construction extension and commercial project?

Prasant Chaturvedi, General Manager, Finance & Resources

Yeah, sure. See, 64.9% is the lending which has been done against flats, self-construction is 17.8% and LAP and (inaudible) is 9.1% followed by 6.5% on project loans and extension and improvement is 1.7%.

Aditya Singhania, Analyst

Okay. And this breakup excludes the securitized portion?

Prasant Chaturvedi, General Manager, Finance & Resources

Yes, this exclude.

Aditya Singhania, Analyst

Exclude a breakup of 24,340.

Prasant Chaturvedi, General Manager, Finance & Resources

Correct.

Aditya Singhania, Analyst

And what is the outstanding securitized loan amount?

Prasant Chaturvedi, General Manager, Finance & Resources

INR1,700 crore. Just -- I'll tell you the exact amount but it is INR1,700 crore or 1700 -- INR1,761.59 crore.

Aditya Singhania, Analyst

1,761 --.

Prasant Chaturvedi, General Manager, Finance & Resources

.59.

Aditya Singhania, Analyst

And 260 crore that was mentioned as securitization.

Prasant Chaturvedi, General Manager, Finance & Resources

Yes. It was done on a -- this was not securitization, but assignment.

Aditya Singhania, Analyst

Sure, assignment.

Prasant Chaturvedi, General Manager, Finance & Resources

And sold to Standard Chartered.

This was done without any over collateral [ph]?

Prasant Chaturvedi, General Manager, Finance & Resources

Yes.

Aditya Singhania, Analyst

Okay. I just wanted to conform the fees also, 57.6 was the total fees for the quarter?

Prasant Chaturvedi, General Manager, Finance & Resources

No, this includes, I mean, TPP income and the fees what we have received from our borrowers.

Aditya Singhania, Analyst

Yeah. So 18 odd crores was fees on insurance and the balance 40 odd crores was processing fees?

Prasant Chaturvedi, General Manager, Finance & Resources

Yes.

Aditya Singhania, Analyst

Right, okay. Thanks.

Prasant Chaturvedi, General Manager, Finance & Resources

All right.

Operator

Thank you. Our next question from the line of Mr. Aalok Shah from Emkay Global. Please go ahead.

Aalok Shah, Analyst

Yeah, good afternoon, sir. Congratulations on a good set of numbers.

Kapil Wadhawan, Chairman & Managing Director

Thank you.

Sir, I just had two, three questions. One is that you stated that our LAP portfolio is now at 9.1%?

Prasant Chaturvedi, General Manager, Finance & Resources

Yeah.

Aalok Shah, Analyst

This is against 12.1% of previous quarter?

Prasant Chaturvedi, General Manager, Finance & Resources

It was not LAP portfolio, Aalok, or entire 12.1%. It was including NRPL, it was including your LRF portion.

Aalok Shah, Analyst

Okay.

Prasant Chaturvedi, General Manager, Finance & Resources

On net-net basis if you see, it was 10.25% odd last time, which has come down to 9.1%.

Aalok Shah, Analyst

Okay. And what would be your guidance on a mix of the loan mix? The loan portfolio in terms of retail and non-retail, how do we look that for FY13 and for FY14?

Prasant Chaturvedi, General Manager, Finance & Resources

See, the entire or almost LAP portfolio is on a retail side.

Aalok Shah, Analyst

Right.

Prasant Chaturvedi, General Manager, Finance & Resources

Okay. So if you see that, about 83% plus another 9% is the retail. So we think that we should be capping this project loans at 10%.

Aalok Shah, Analyst

Okay.
And we are not doing any LRF activity or any other commercial loans as of now. So it should be about 88%, 89% or 90% to 10% kind of a ratio.

Aalok Shah, Analyst

Perfect, sir. Two, three data points, our balance sheet size as on December 2012, if I have missed out that.

Prasant Chaturvedi, General Manager, Finance & Resources

Complete balance sheet size you are asking about is about INR26,391 crore.

Aalok Shah, Analyst

Okay. And the net worth?

Prasant Chaturvedi, General Manager, Finance & Resources

Net worth is -- just a minute. Net worth is about INR2,270 crore.

Aalok Shah, Analyst

Okay, sir. Just last question, in the previous quarter we had reduced this other housing stake to 40%.

Prasant Chaturvedi, General Manager, Finance & Resources

Yes.

Aalok Shah, Analyst

Is there any time frame from NHB by which we need to reduce that down to 10% or?

Prasant Chaturvedi, General Manager, Finance & Resources

There is no time frame, but we have decided that we should pair it down in the month of February and March to a level of 10%.

Aalok Shah, Analyst

February or March this year, right?

Prasant Chaturvedi, General Manager, Finance & Resources

Yeah.
Okay. And just one last question on the consolidated book, how would our promoters' shareholdings stand? I mean we are now at

35.2%.

Prasant Chaturvedi, General Manager, Finance & Resources

It should be about 38%, 38.5%.

Aalok Shah, Analyst

Okay. Thank you, sir. I'm done with my questions.

Prasant Chaturvedi, General Manager, Finance & Resources

Okay.

Aalok Shah, Analyst

Thank you.

Prasant Chaturvedi, General Manager, Finance & Resources

Thank you.

Operator

Thank you. Participants, that was the last question. I would now like to hand the conference over to Mr. Prasant Chaturvedi for closing comments.

Prasant Chaturvedi, General Manager, Finance & Resources

Thank you very much all for participating in our earnings call, and yeah, thank you. If you have any other question to be asked, you can mail the same to me, and of course, to Saha and Radhika Seshadri, right. We will be quite pronged in answering your calls and questions. Thank you.

Operator

Thank you, Sir. On behalf of Dewan Housing Finance Corporation Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines. Thank you.