



SPANDANA

Spandana Sphoorty Financial Limited

....Committed to low-income households

16
Years

Investor Presentation

October 2019

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Performance Snapshot



Largest Microfinance Company in terms of Profit Before Tax (PBT)

2nd Largest Microfinance Company in terms of Market Capitalization

3rd Largest Microfinance Company in India with an AUM of Rs. 5,407 crore,
25 lakh members and 941 branches

Net Worth
(Rs. Crs.)

2,377

Capital Adequacy

51.0%

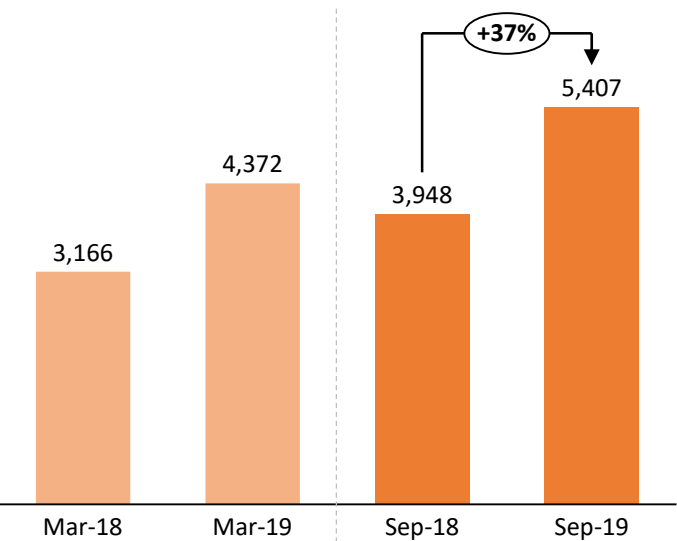
Leverage

1.3x

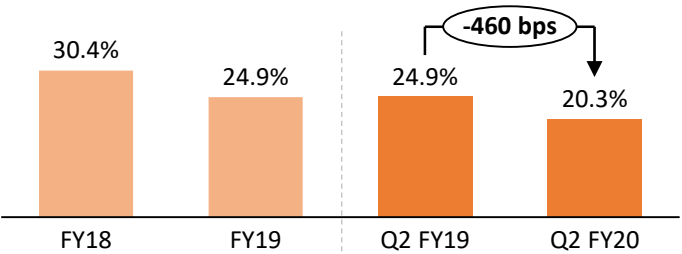
GNPA / NNPA

0.77% / 0.09%

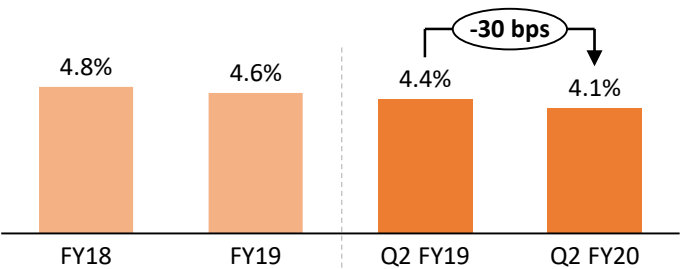
Gross Loan Portfolio (Rs. Crs)



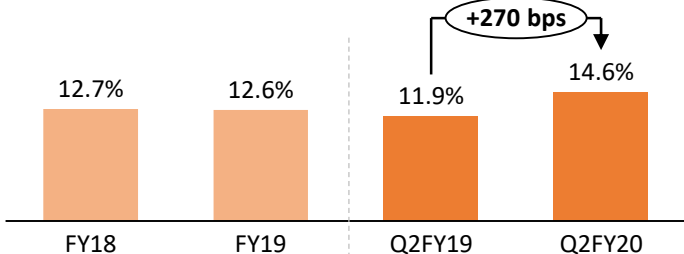
Cost to Income Ratio



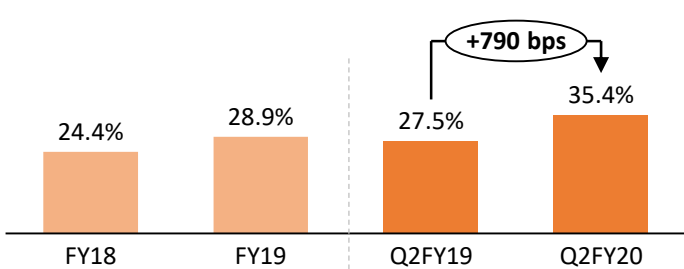
Opex to AUM Ratio



Pre-tax RoA (%)



Pre-tax RoE (%)

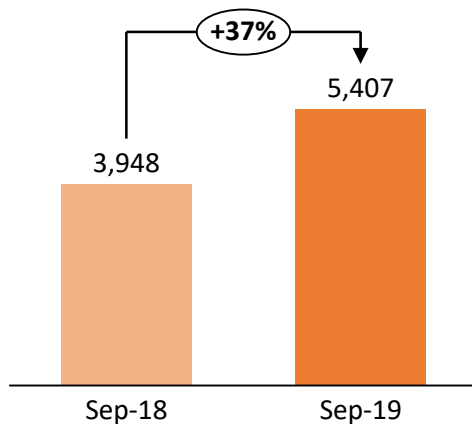


Q2FY20 – Key Performance Highlights

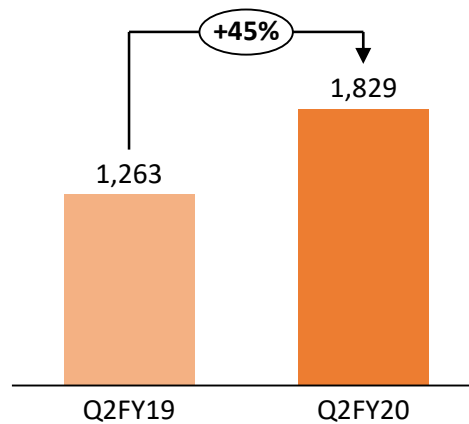


Operating Metrics

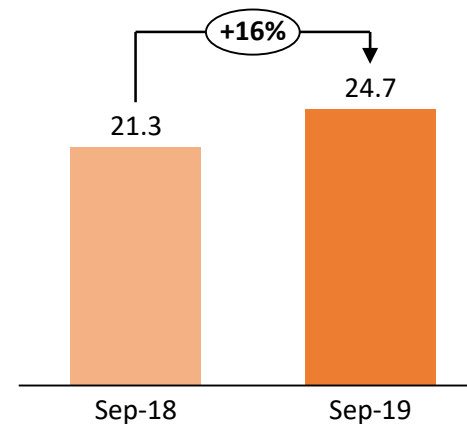
AUM (Rs. Crs)



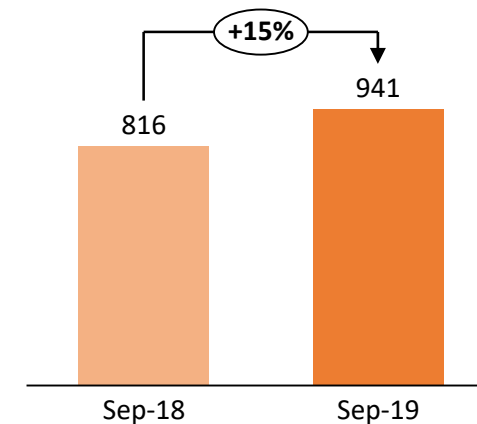
Disbursement (Rs. Crs)



No. of Borrowers (In lakhs)

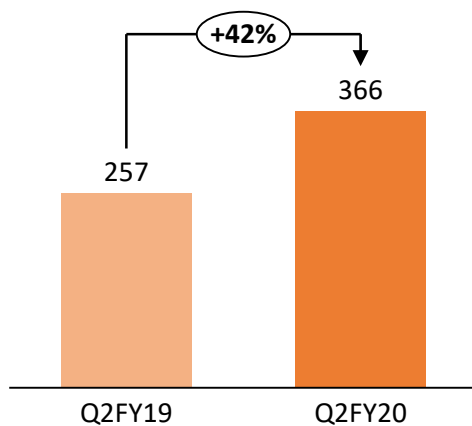


No. of Branches

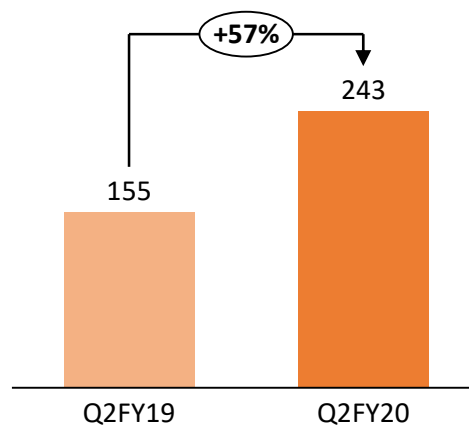


Financial Metrics

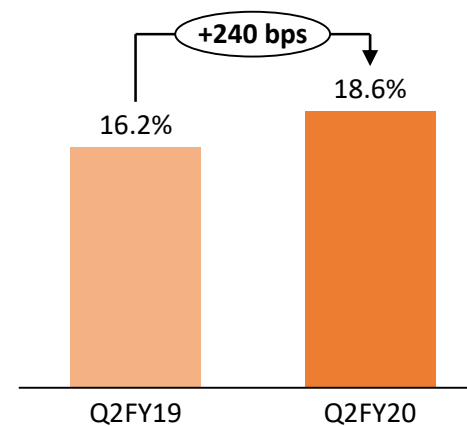
Total Income (Rs. Crs)



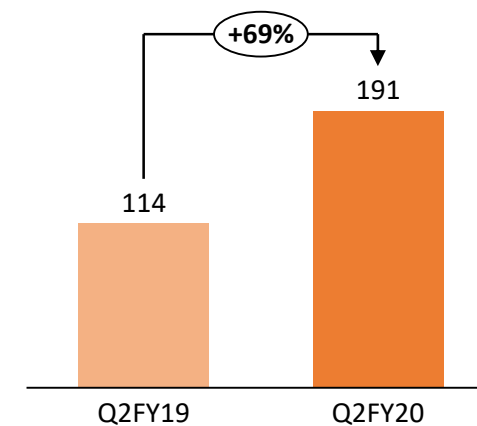
Net Interest Income (Rs. Crs)



NIM (%)



PBT (Rs. Crs)



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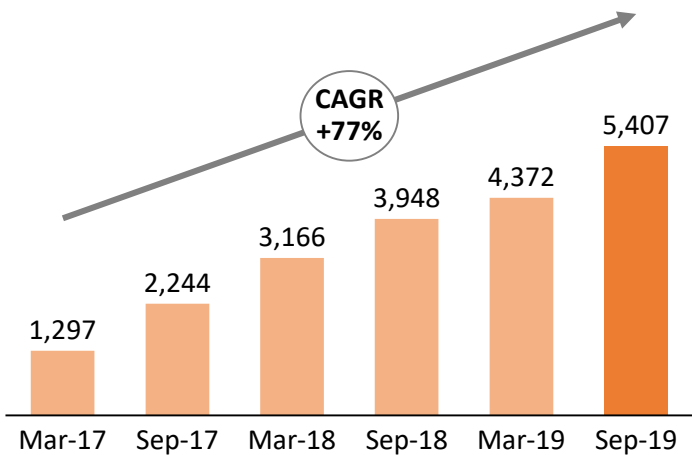
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Annexure

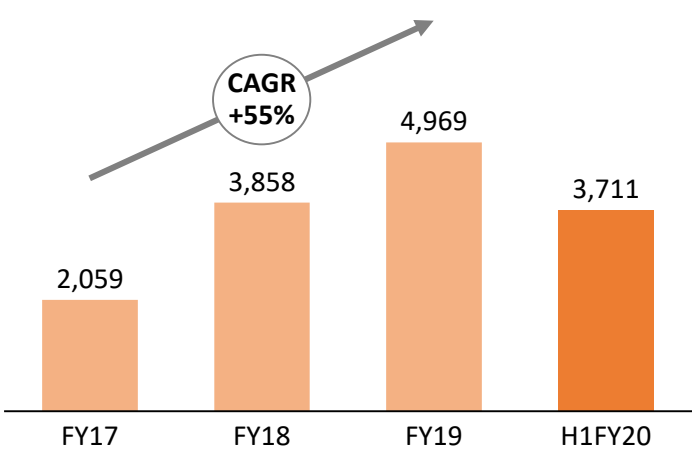
Operational Summary



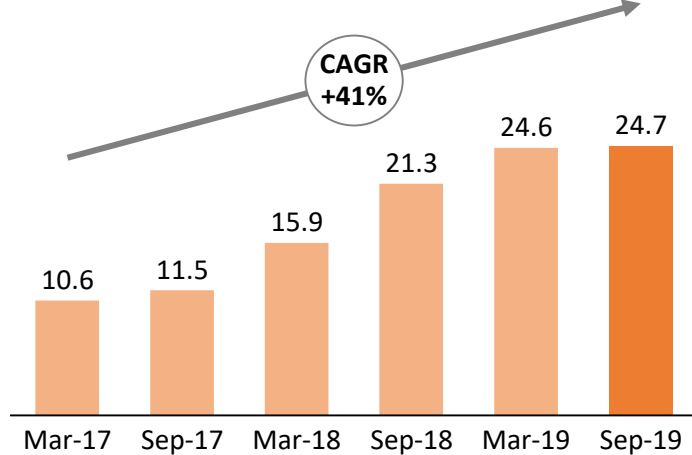
Gross Loan Portfolio (Rs. Crs)



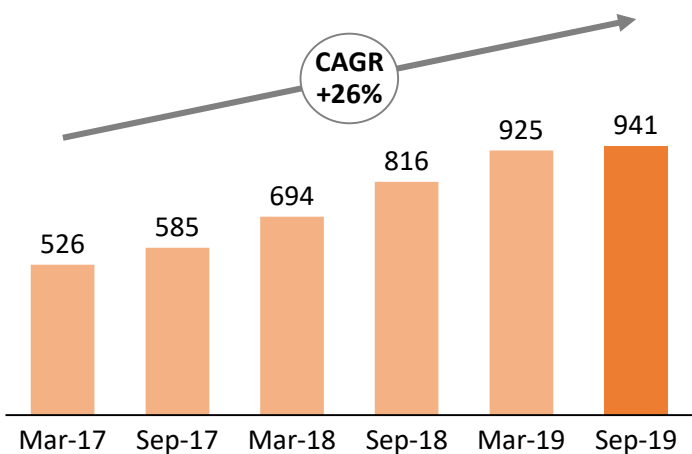
Disbursements (Rs. Crs.)



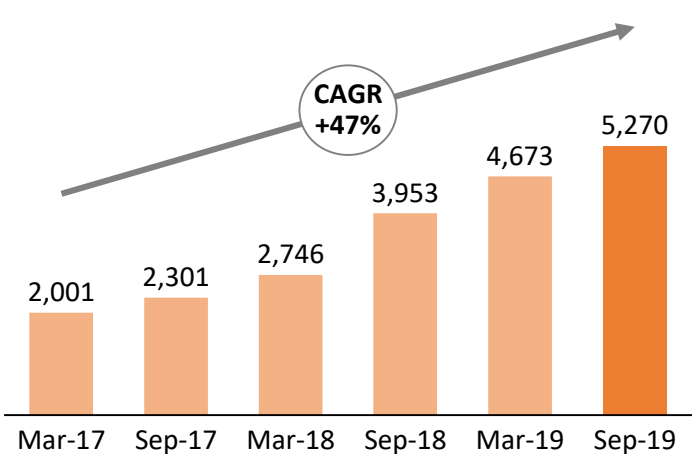
Borrowers (In lakhs)



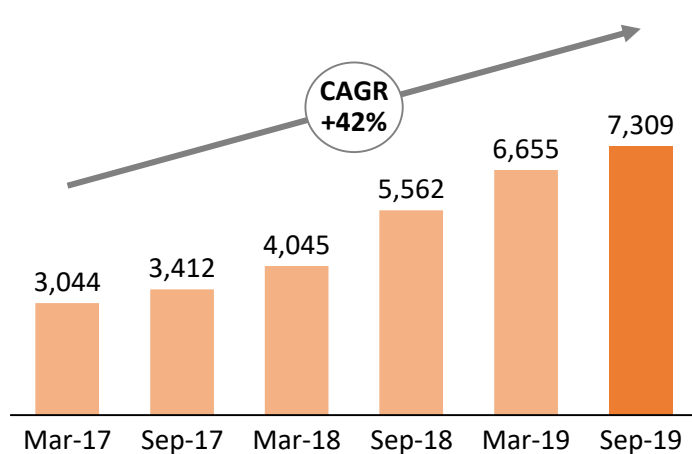
No. of Branches



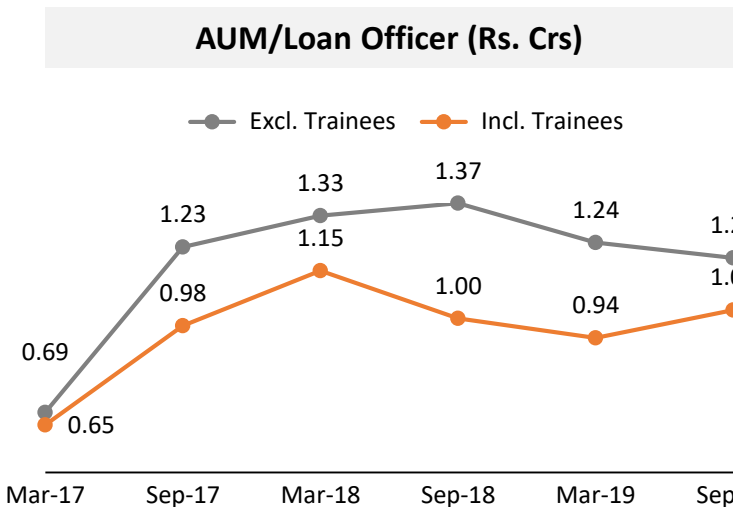
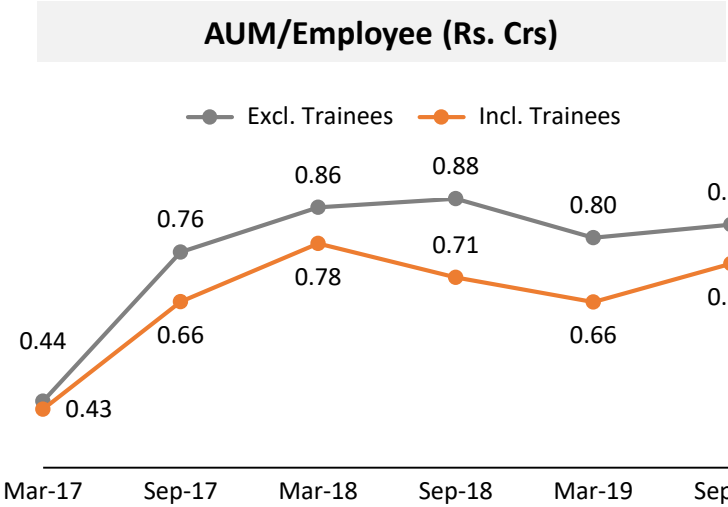
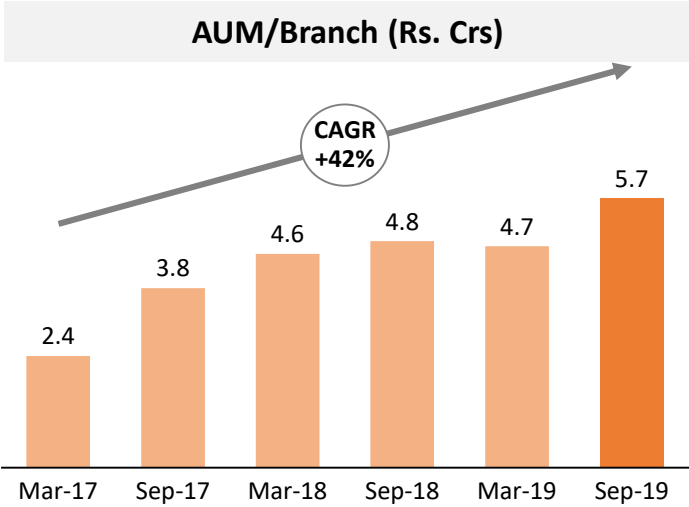
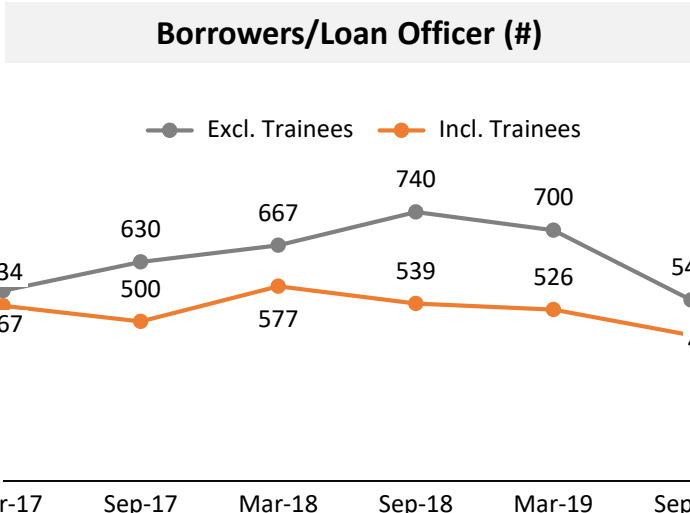
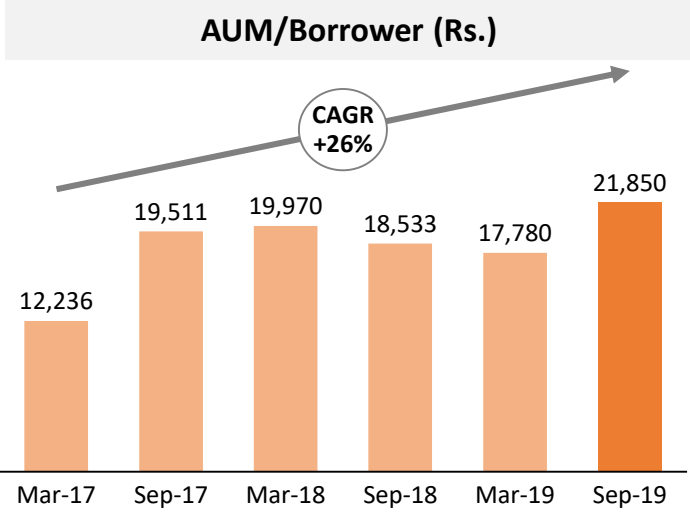
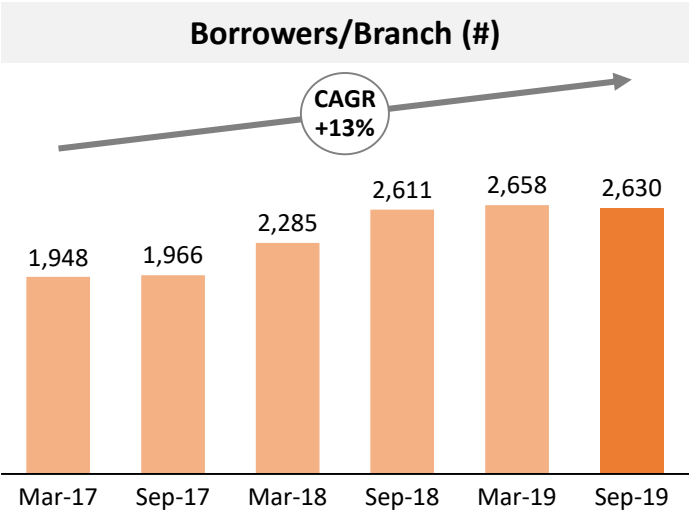
No. of Loan Officers



No. of Employees



Rising Branch and Employee Productivity



Over the last 6 months Company has invested significantly in manpower to build capacity for future growth

Diversified Geographical Presence



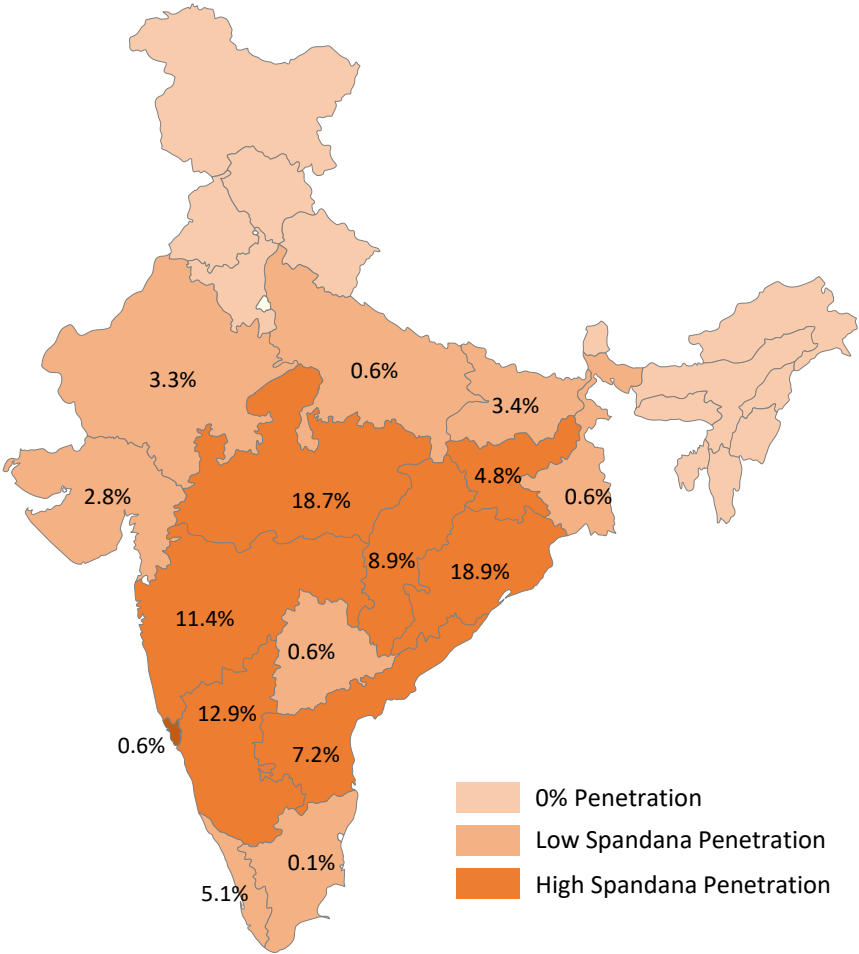
Top States By Branch Network

Top States	Number of Branches
Orissa	149
Madhya Pradesh	149
Karnataka	131
Maharashtra	115
Andhra Pradesh	86
Chhattisgarh	83

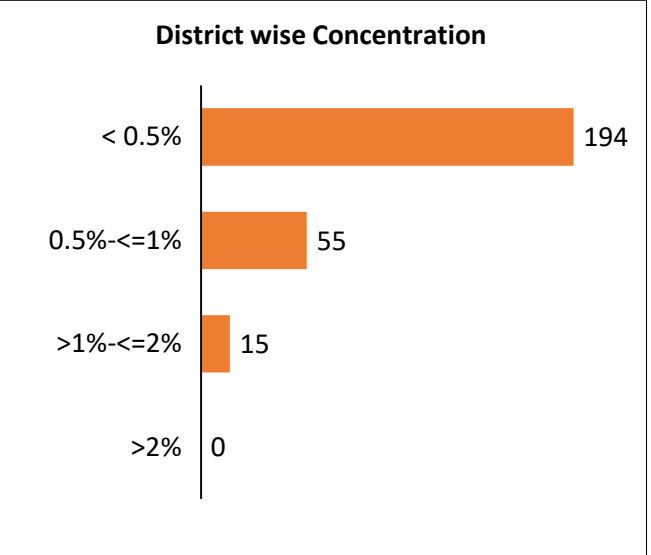
State-wise Concentration

Top States	AUM Concentration
Orissa	18.9%
Madhya Pradesh	18.7%
Karnataka	12.9%
Maharashtra	11.4%
Chhattisgarh	8.9%
Andhra Pradesh	7.2%

Well spread AUM Mix



Well dispersed district level exposure ensures low impact from region-specific issues



- Top 3 States constitute less than 51% of AUM
- No State has more than 19% of AUM
- No District has more than 1.9% of AUM
- No Branch has more than 0.4% of AUM

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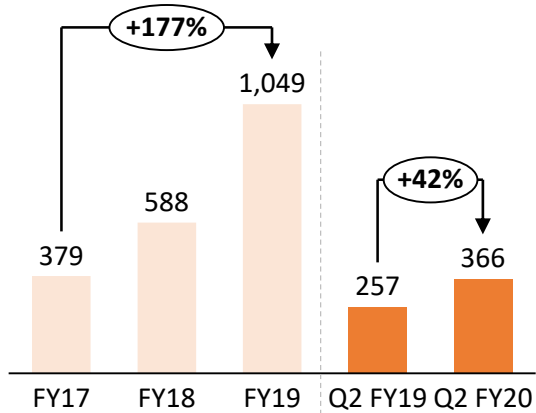
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Annexure

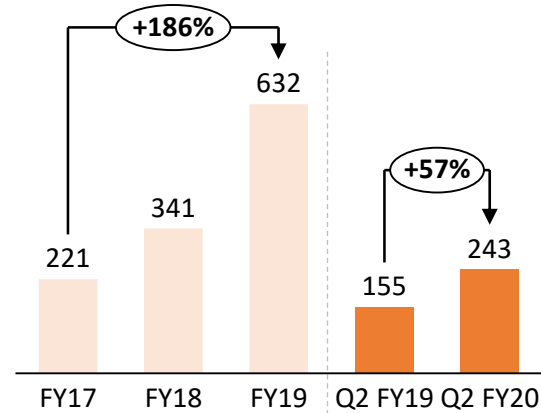
Financial Performance for Q2 FY20



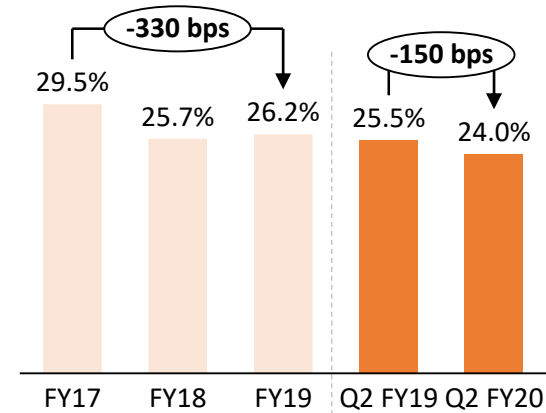
Total Revenue (Rs. Crs)



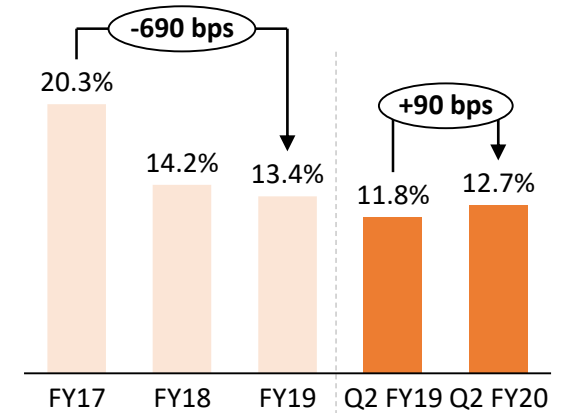
Net Interest Income (Rs. Crs)



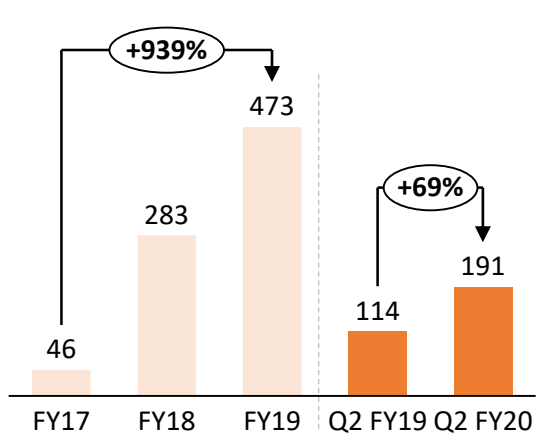
Yield (%)



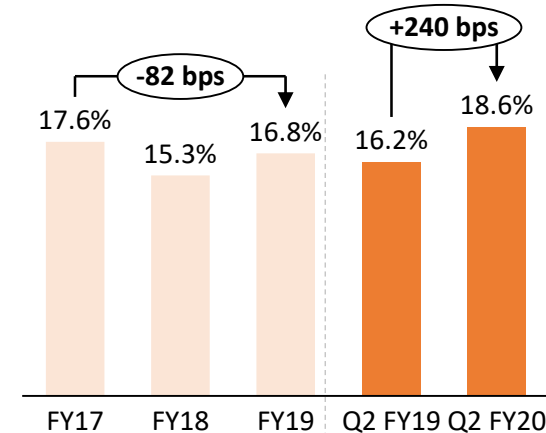
Cost of Borrowings (%)



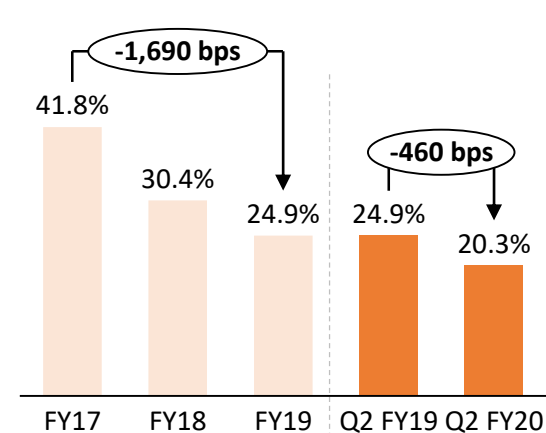
PBT (Rs. Crs)



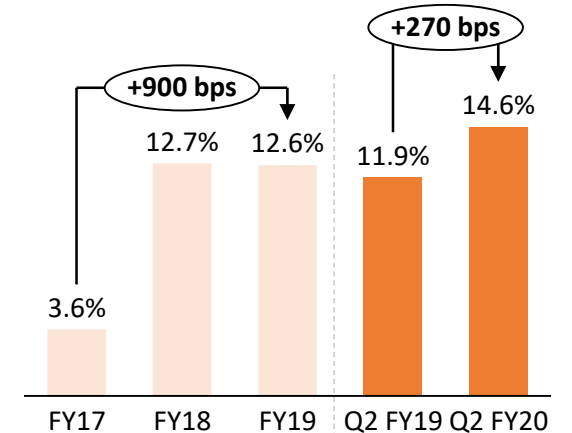
NIM (%)



Cost to Income Ratio (%)



Pre-tax ROA (%)



Impact of Deferred Tax on P&L

Deferred tax impact to P&L during H1 was notionally high since the **actual tax outflow for H1 was only Rs. 2.1 Crs**

Particulars	31st March 2019	Opted lower tax rate of 22%	30 th September 2019
DTA - Old AP Portfolio	Rs. 125.5 Crs.	Write-off of old AP portfolio of Rs. 317.6 Crs and consequent reversal of DTA of Rs. 115.4 Crs	Rs. 10.1 Crs.
	+		+
DTA - MAT Credit	Rs. 77.4 Crs.	Lapse of entire MAT credit due to exercise of lower tax rate	NIL
	+		+
DTA - Others (net of DTL)	Rs. (2.9) Crs.	Change due to normal course of business	Rs. 10.5 Crs
	=		=
Net DTA	Rs. 200 Crs.	DTA impact on P&L of Rs. 192.8 Crs	Rs. 20.6 Crs

Profit & Loss Statement



Particulars	Q2 FY20	Q2FY19	Y-o-Y	Q1FY20	Q-o-Q	H1FY20	H1FY19	Y-o-Y
Revenue from Operations								
Interest and Fee Income	302.4	249.7		277.3		579.7	472.9	
Net gain on fair value changes	48.3	2.7		14.8		63.1	4.8	
Fees & commission	5.9	4.2		4.9		10.8	7.6	
Other Operating Income	1.9	0.7		1.2		3.1	1.4	
Total income from operations	358.5	257.3		298.2		656.6	486.7	
Other Income	7.9	0.0		6.7		14.6	0.1	
Total income	366.4	257.3	42.4%	304.9	20.2%	671.3	486.8	37.9%
Expenses								
Finance Cost	99.6	89.0		89.2		188.9	170.0	
Impairment/Credit Cost	21.0	12.9		22.9		43.9	14.9	
Employee Expenses	40.3	32.1		39.8		80.2	60.4	
Depreciation	2.4	1.9		1.9		4.3	3.1	
Other Expenses	11.5	8.0		8.2		19.8	14.3	
Total Expenses	174.9	143.8	21.7%	162.2	7.9%	337.1	262.7	28.3%
Profit before Tax	191.5	113.5	68.6%	142.7	34.2%	334.2	224.1	49.1%
Current tax payable	0.9	0.0		1.2		2.1	0.0	
Tax at applicable rate	33.9	39.9		48.1		82.0	78.7	
Normalized Profits	156.6	73.6	112.8%	93.4	53.3%	250.1	145.4	72.0%
Exceptional Deferred Tax adjustment	110.9	0.0		0.0		110.9	0.0	
Net Profit (as reported)	45.7	73.6	-37.9%	93.4	-51.1%	139.2	145.4	-4.3%

Balance Sheet



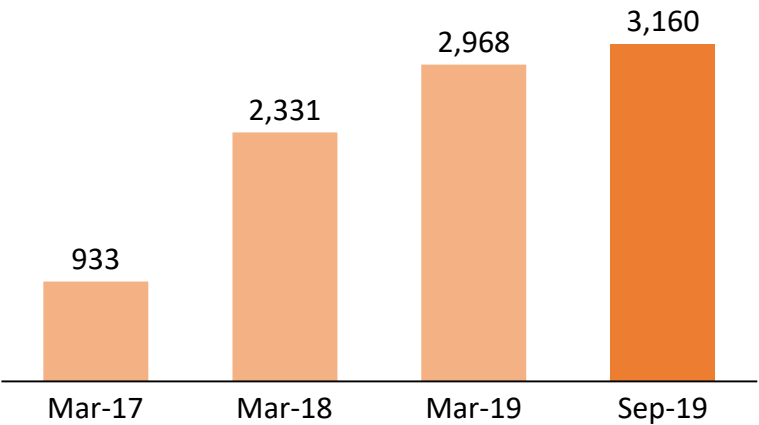
ASSETS (Rs. Crs.)	Sep 30, 2019	Mar 31, 2019
Financial Assets		
Cash and cash equivalents	781.0	148.6
Bank Balances other than cash and cash equivalents	188.7	203.2
Trade Receivables	15.7	3.5
Loan Portfolio	4,507.6	4,267.8
Investments	2.2	0.1
Other financial assets	132.0	60.4
Total Financial Assets	5,627.2	4,683.7
Non-Financial Assets		
Current tax assets (net)	9.9	8.3
Deferred tax assets (net)	21.5	200.0
Property, Plant and Equipment	17.2	7.2
Intangible assets	1.8	2.2
Goodwill	17.4	17.4
Other non-financial assets	8.7	13.0
Total Non-Financial Assets	76.4	248.1
Total Assets	5,703.6	4,931.7

LIABILITIES & EQUITY (Rs. Crs.)	Sep 30, 2019	Mar 31, 2019
Financial Liabilities		
Debt Securities	1,177.1	1,372.0
Borrowings (Other than Debt Securities)	1,962.4	1,575.5
Subordinated Liabilities	20.3	20.3
Other Financial liabilities	129.6	44.5
Total Financial Liabilities	3,289.3	3,012.2
Non-Financial Liabilities		
Current Tax Liabilities (net)	2.4	6.3
Provisions	1.7	0.4
Other Non-Financial liabilities	32.6	22.5
Total Non-Financial Liabilities	36.6	29.1
Equity		
Equity Share Capital	64.2	59.6
Other Equity	2,312.5	1,829.8
Equity attributable to shareholders of the company	2,376.6	1,889.4
Non-Controlling Interest	1.1	0.9
Total Equity	2,377.7	1,890.4
Total Liabilities and Equity	5,703.6	4,931.7

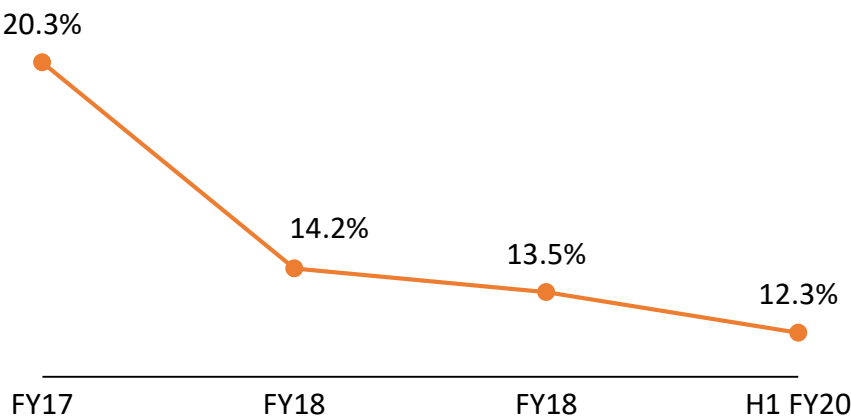
Diversified Borrowing Profile



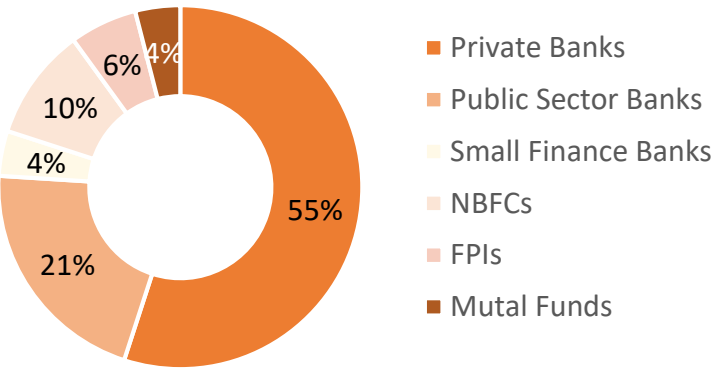
Borrowings (Rs. Crs)



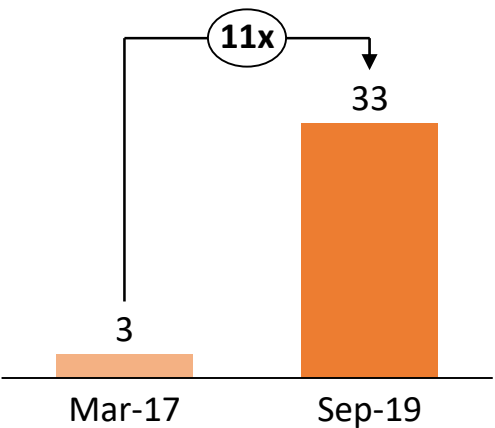
Cost of Borrowing (%)



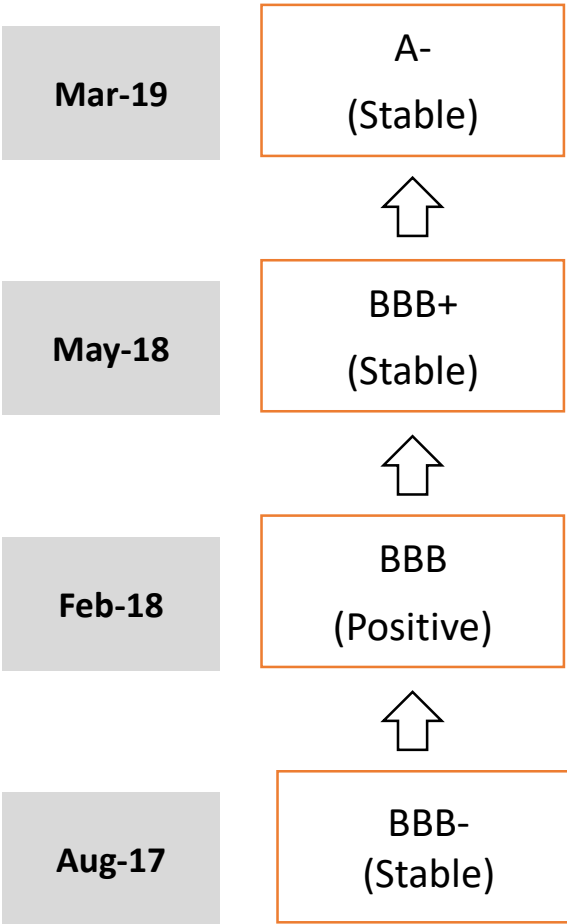
Diversified Funding Mix (As on Sep-19)



Lenders Confidence Restored



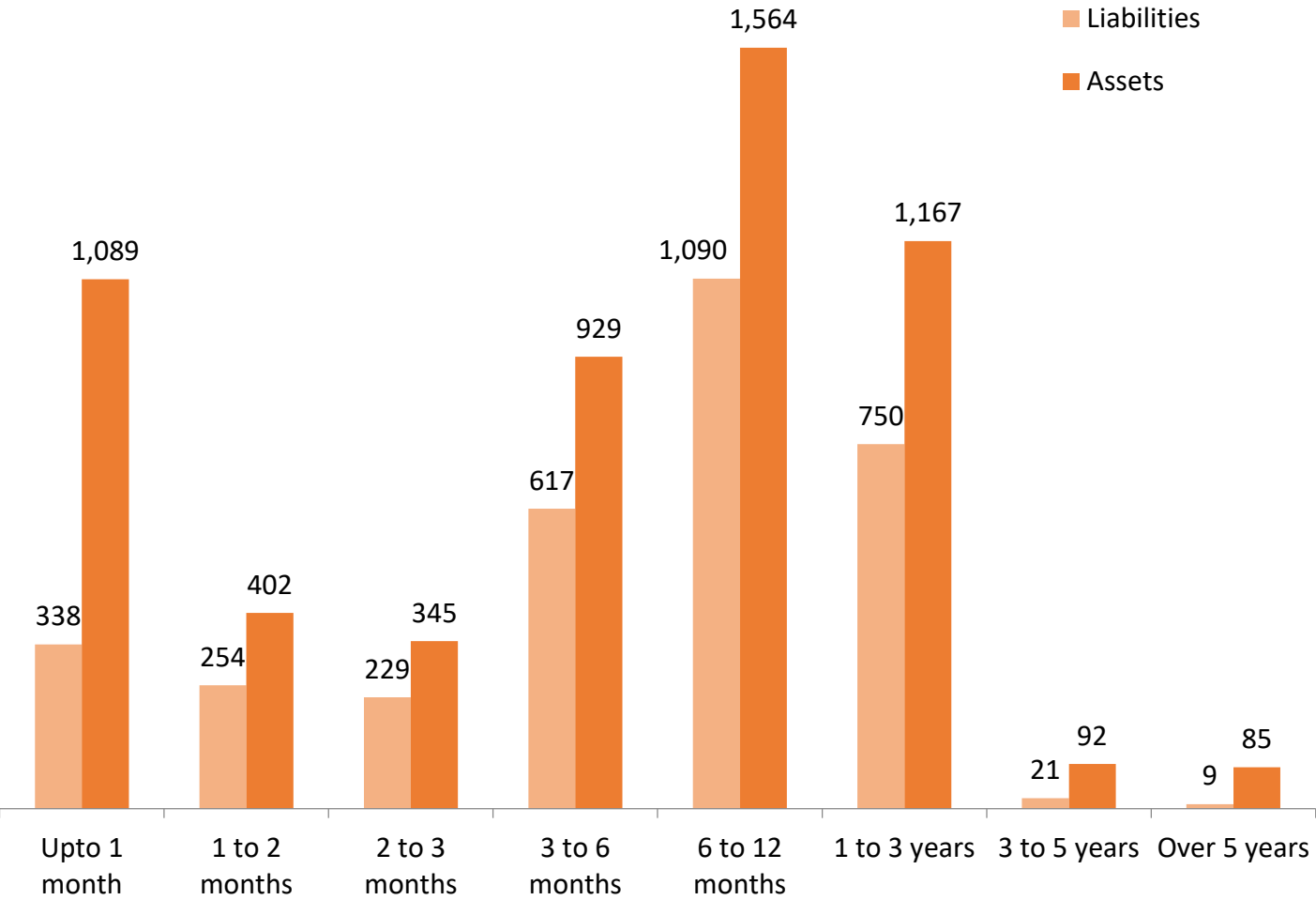
Improving Credit Rating
(3 upgrades by ICRA in two years)



Positive Asset-Liability Gap & Comfortable Liquidity Position



Positive ALM Mismatch (Rs. Crs)



Sept 19 – Liquidity Position

Cash & Cash Equivalents Rs. 783 Crs

Unavailed Sanctions Rs. 920 Crs

Well Capitalized for Growth

Particulars (Rs. Crs)	Q3 FY20	Q4 FY20
Opening Liquidity	783	1,081
Add: Principal Collections	977	861
Less: Debt Repayments	679	617
Closing Liquidity	1,081	1,325

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Company Overview



- Founded by Padmaja Reddy who has over 24 years of experience in development and microfinance sector

- Operating as an NBFC since 2004 and NBFC-MFI since 2015

- By March 2010, we were the 2nd largest MFI in India in terms of AUM and borrowers and were one of the most profitable players*

- Regulatory action in the formerly unified state of Andhra Pradesh severely impacted our company and the company was placed into the CDR mechanism

- Spandana was one of only two NBFC – MFIs to exit CDR successfully, post the AP crisis, in March 2017*

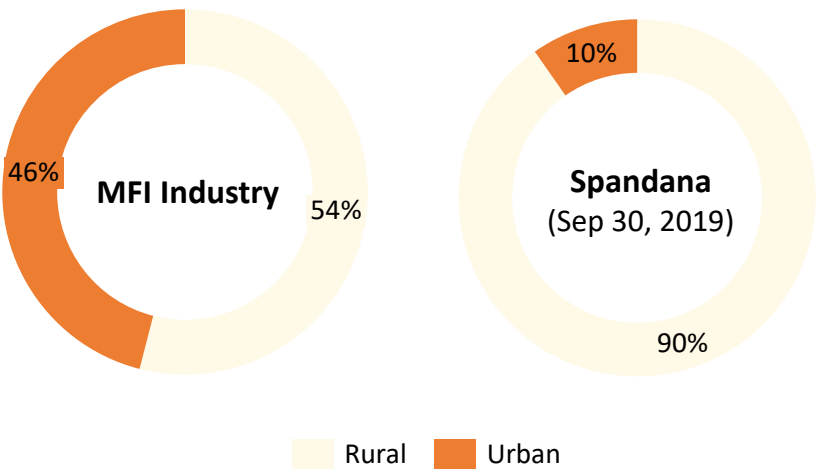
- Awarded the “Best Entrepreneur -2019” by Confederation of Indian Industry (CII)

- Spandana is the largest in terms of PBT, 2nd largest in terms of Market cap and 3rd largest NBFC-MFI in terms of AUM as on 30th September, 2019

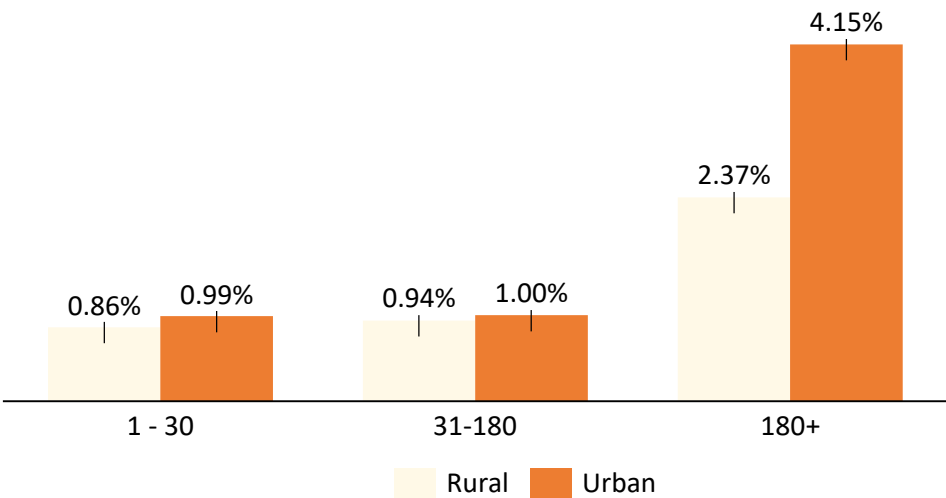
- Listed on 19th August 2019 on NSE & BSE



MFIs - Urban vs. Rural AUM Split*



MFIs - Urban vs. Rural Industry Portfolio Quality*



- Industry is skewed towards urban[#]
- Rural India has 6,40,000 Villages[#]

- Close to 68% of India’s population live in rural areas[#]
- Delinquencies in urban portfolio higher than those in rural portfolio[#]

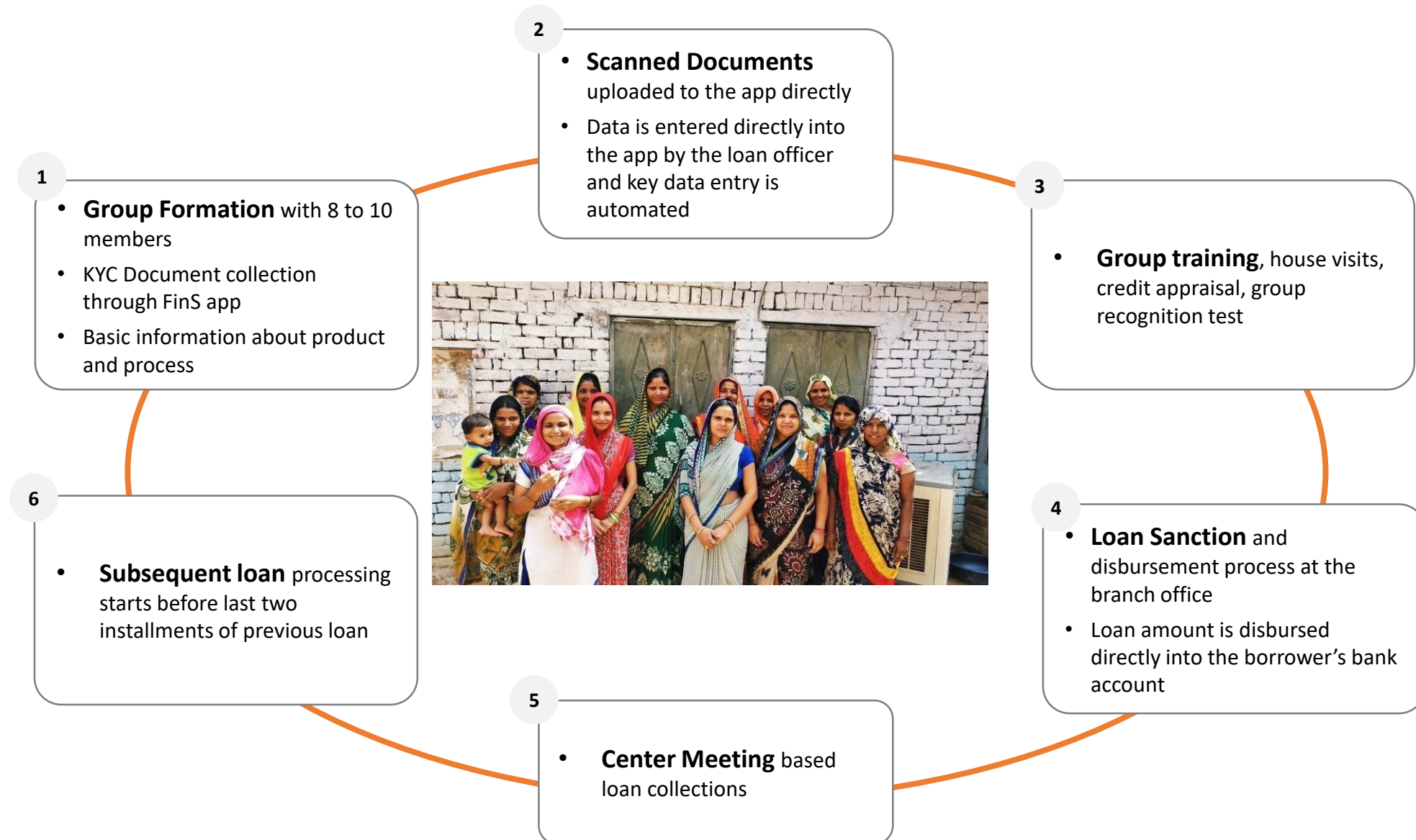
Industry growth is skewed towards urban markets leaving space for growth in rural markets, which also demonstrate better asset quality

*Source: MicroLend – Quarterly publication on microfinance lending – Vol VIII- June 2019
ICRA Research - Report titled “Indian Microfinance Sector” dated July 9, 2019

Our Products



Product Name	Purpose	Interest Rate (%)	Tenor	Ticket Size (Rs.)
Core Product: 98% of AUM				
Abhilasha	<ul style="list-style-type: none"> Abhilasha stands for “Aspiration” This unique loan is designed especially for low-income households who aspire to improve their financial well-being The primary objective of this loan is to empower women in setting up and expanding income generating activities, smoothen household cash flows and acquire productive assets 	24	1 to 2 Years	25,000 to 80,000
Other Products: 2% of AUM				
Education Loans	<ul style="list-style-type: none"> Loans given only to existing borrowers to meet their children’s education and school fees requirements 	24	1 to 4 years	10,000 to 20,000
Loan Against Property (LAP)	<ul style="list-style-type: none"> Offered to clients who own business, are self- employed or salaried. These are given against the mortgage of residential/houses/ Commercial shops (excluding any open plots on agriculture land) 	22 to 26	1 to 10 Years	1,00,000 to 30,00,000
Gold - Keertana Loans	<ul style="list-style-type: none"> Offered in the states of Andhra Pradesh and Telangana for Agriculture, Business and short-term liquidity needs 	16 to 27	1 to 12 Months	1,000 to 10,00,000



Niche Business Model



Business Model

- Group size of 8 to 10 women
- Loans given under Joint Liability Group (JLG) model
- Fortnightly centre meetings
- Leverage the existing customer network (borrowers and branches) to cross sell non-financial products
- No Regional, Divisional and Zonal offices (only branches & corporate office)



Processes

- Standardized systems and a front-end interface that gives real time information on demand and collections
- Checks and controls built on the system have been automated with minimal human intervention
- Timely disbursement of loan to all in the group at one-go
- Disbursement norms are also calibrated based on branch categories
- Mandatory credit bureau check prior to loan disbursement



HR policies

- Strict employee transfer policy with adherence to operational risk control
- Performance driven culture through incentive structure for field staff
- Seasoned Credit Assistants ("CAs") can be trained to assume the role of Branch Managers ("BMs") while seasoned BMs can be trained to assume the role of Cluster Managers
- Grooming internal employees and building talent pool for future growth

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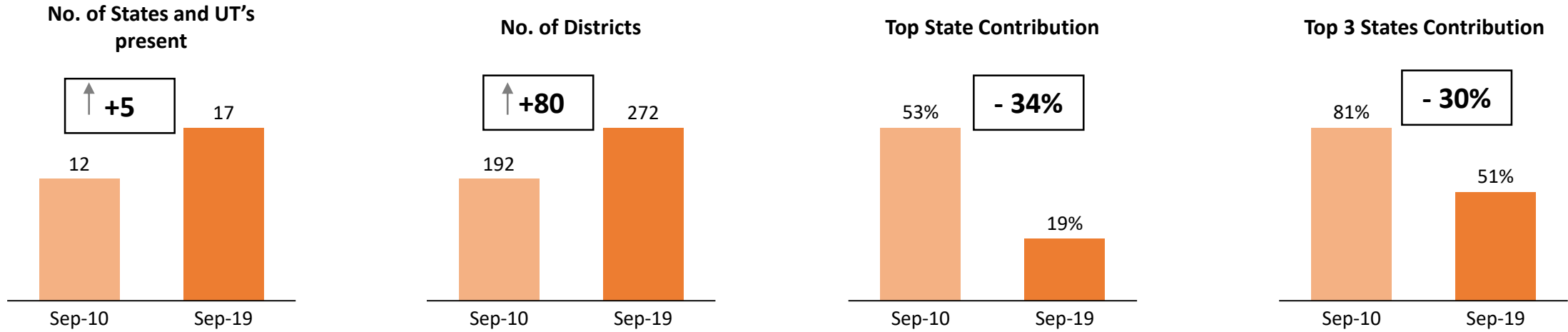
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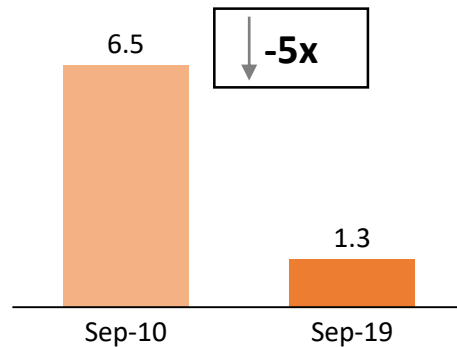
Annexure

Implemented Learning from AP Crisis

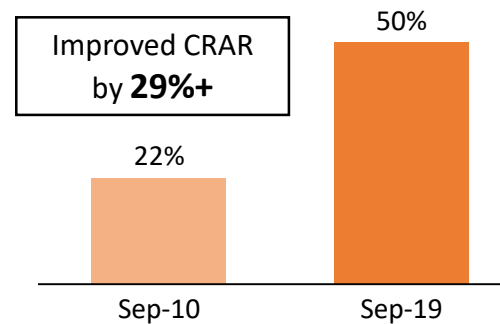
Diversified Geographical Presence



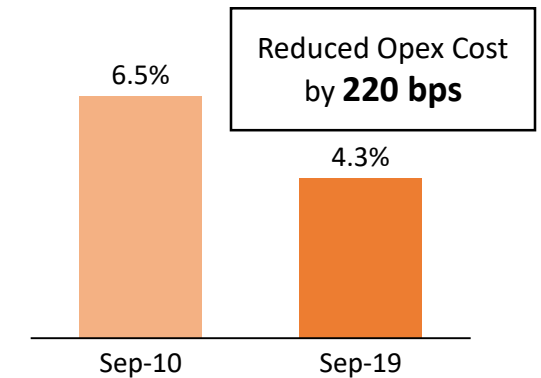
Reduced Leverage



Improved Capital Adequacy



Improved Opex Ratio



Strong Performance since CDR Exit



Rs. Crs.	CDR Exit March-17	2Yrs	3 rd Largest MFI in the Country* Sep 19
Gross AUM (excl. old AP)	1,297	4x	5,407
Net worth [#]	928	2.6x	2,377
Gross PAR 90+	89 [@]	Reduced by 60%	36
Profit before Tax	46 [#]	10x	473 ^{**}
Lenders	3	11x	33
Credit rating [^]	NA	3 Upgrades	A - (Stable)
Cost of Borrowings	16.3%	Reduced by 400 bps	12.3%

*Source ICRA Research - Report titled "Indian Microfinance Sector" dated July 9, 2019

March 2017 figures are restated as per Ind-AS financials ** Data is for FY19

[^] Standalone Credit Rating

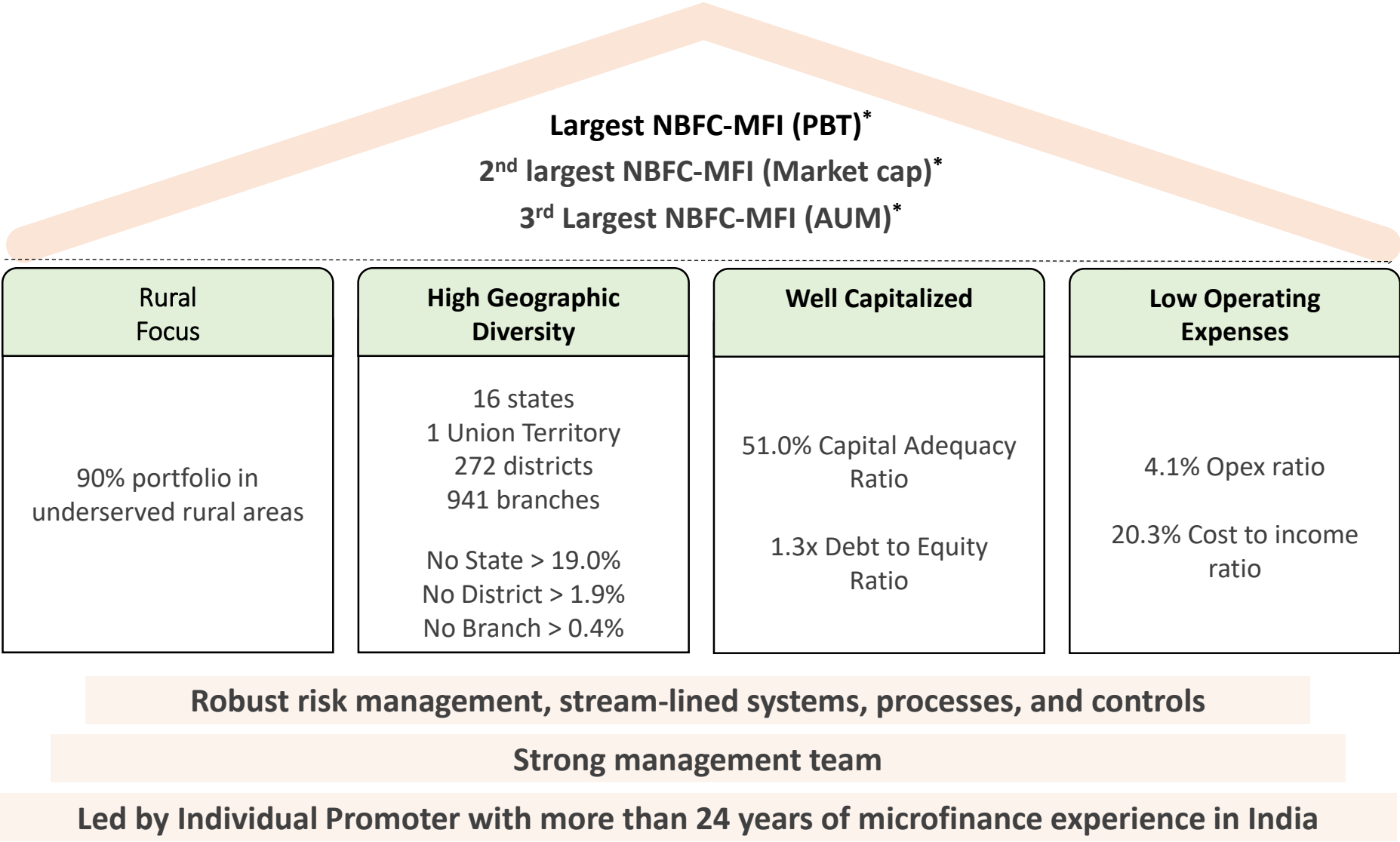
[@] PAR was high due to demonetization impact

Seasoned and Resilient Business Model



Challenges faced	Spandana Approach	Outcome
Andhra Pradesh (AP) Crisis	<ul style="list-style-type: none"> Kept on-ground presence in AP by keeping branches open and engaging with customers Continuing operations in other states Rebuilt operations through diversification, cost rationalization & recovery in AP 	<ul style="list-style-type: none"> Managed recovery in old AP portfolio Executed profitable operations in other states
Corporate Debt Restructuring (CDR)	<ul style="list-style-type: none"> Maintained profitability for four consecutive years while operating under CDR Enabled Spandana to attract capital and exit CDR 	<ul style="list-style-type: none"> Over 4.2x growth in assets under management since CDR exit* High profitability across all year's post CDR exit
Demonetization	<ul style="list-style-type: none"> Pro-active steps by allowing borrowers to repay a portion of their installments 	<ul style="list-style-type: none"> Superior asset quality with gross PAR 90+ reduced from 5.98% in Mar 17 to 0.77% in Sep 2019
Liability franchise, processes streamlined post CDR/DeMo	<ul style="list-style-type: none"> Leveraged strong relationships with financial institutions Invested in further upgrading systems and processes 	<ul style="list-style-type: none"> Significant deepening of funding base, increased ratings, and continuously falling cost of borrowings

Key Takeaways



Data as on 30th Sep 2019
*Source ICRA Research - Report titled "Indian Microfinance Sector" dated July 9, 2019

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Performance Snapshot

2

Key Operating Metrics

3

Key Financial Metrics

4

Spandana at a Glance

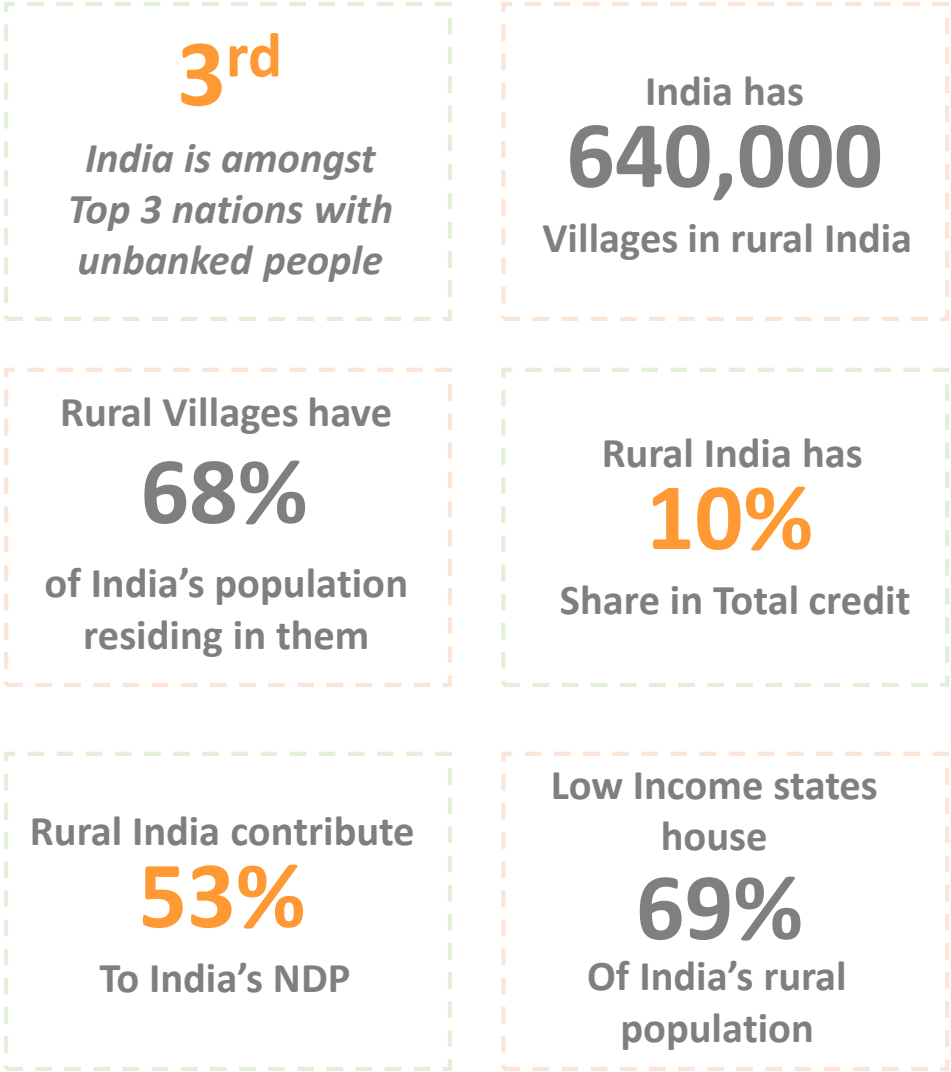
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Learnings from Industry Cycles

6

Annexure

Microfinance in India – Rs. 5-6 Tn opportunity



	Urban	Rural
Particulars (# in Mn)		
No. of HHs (Census 2011)	78	168
No. of HHs (2018e)	90	180
Target HHs	52	108
Total Credit Need	Rs. 3.2 Tn	Rs. 4.5 Tn
Credit Gap	Rs. 5-6 Tn	

*Source ICRA Research - Report titled "Indian Microfinance Sector" dated July 9, 2019

IPO Details



Face Value	Rs.10 Per Share
Issue Price	Rs. 856 Per Share

Particulars	Shares	Rs. Crores
Fresh Issue	4,543,385	389*
Offer For Sale	9,356,725	801
Total	13,900,110	1,190

Shareholding Structure (%)

Particulars	Pre IPO	Post IPO
Promoter Holding	78.71%	62.71%
Public Holding	21.29%	37.29%
Total	100.0%	100.0%

Objects of the Issue

To utilise the Net Proceeds from the Fresh Issue towards augmenting its capital base to meet future capital requirements

Listed on NSE and BSE on 19th August 2019



Experienced Board of Directors



Ms. G Padmaja Reddy | Managing Director

She is post-graduation in management, worked in an NGO and later in 1998, started 'Spandana'. She pursued various trainings on Microfinance – all CGAP modules on Microfinance, a course on Microfinance at Naropa University, Credit and Micro Enterprise Development Training from Durham University, U.K Market Research for Micro Finance at Uganda etc.



Sunish Sharma | Nominee Director, Kedaara Capital

He is the Managing Partner and co-founder of Kedaara Capital. Previously, he was a MD at General Atlantic, where he worked for 8 years. He worked at McKinsey & Co. for over six years. He has extensive private equity investment experience. He has an MBA from IIM-Calcutta and is a qualified cost accountant from ICWAI.



Deepak Calian Vaidya | Independent Director

A fellow of ICA in England and Wales since 1979. Served as a BoD of Capricorn Securities, Arc Advisory Services, Apollo Gleneagles Hospital, Bombay Oxygen Investments, UTI Capital, etc



Kartikeya Dhruv Kaji | Nominee Director, Kedaara Capital

He serves as a principal at Kedaara Capital. He has previously worked with Perella Weinberg Partners and Merrill Lynch in New York, and with Temasek Holdings Advisors India.



Jagadish Capoor | Independent Director

He has previously worked as the deputy governor of the RBI for more than four years. He also serves as a BoD of HDFC Securities, LIC Housing Finance, LIC Pension Fund, LIC HFL Trustee Company Private etc



Amit Sobti | Nominee Director, Kedaara Capital

He is currently a senior principal at Ontario Teachers' Pension Plan (Asia) in India. He has been in this role since 2016. He has over 15 years of experience in private equity, including over two years with Unitas Capital, nine years with Warburg Pincus LLC, and two years with Rhone Group LLC.



Bharat Dhirajlal Shah | Independent Director

He is the Chairman of HDFC Securities. He is the co-founder of HDFC Bank, and he joined the bank in 1994 as an Executive Director on its board. He has held several lead roles at the for 12 years. He serves on the board of various companies including 3M India, Exide Industries etc.



Ramachandra Kasargod Kamath | Nominee Director

He is a former Chairman & MD of PNB for 5 years. He was an ED at Bank of India for 5 years and the chairman and MD at Allahabad Bank for over 1 year. He held the post of chairman of the Indian Banks Association for 2 years, too. He also serves as a BoD of Aavas Financiers, Centrum Capital.



Abanti Mitra | Independent Director

She has previously worked as an executive with Astra Marine Pvt. Ltd. for one year, a management executive at Micro-Credit Ratings International Ltd. for two years, and a manager with ICICI Bank for three years. She also serves as a BoD of Development Equities Pvt. Ltd. and Positron Consulting Services Pvt. Ltd.



Darius Dinshaw Pandole | Nominee Director, JM Financial Products Limited

He is the MD and CEO – PE and Equity AIFs at JM Financial Ltd. Prior to this, he was a partner at New Silk Route Advisors and served as an ED at IDFC Asset Management Company Ltd.. He also serves on the BoD of, JM Financial Asset Management and Mahindra Logistics etc.

Historical Profit & Loss Statement



Particulars (Rs. Crs.)	31-Mar-19	31-Mar-18	31-Mar-17
Interest Income	998	573	371
Commission Income	15	4	4
Net gain on fair value changes	27	4	2
Others	4	6	1
Total Revenue from operations	1,043	587	377
Other income	5	0	2
Total Income	1,049	588	379
Finance cost	358	232	149
Impairment on financial instruments	45	-35	98
Employee benefit expenses	131	76	58
Depreciation and amortization expense	7	6	8
Other expenses	34	27	29
Total Expenses	575	305	344
Profit before exceptional items and tax	473	283	35
Exceptional items	0	0	11
Profit before tax	473	283	46
Income tax expense	162	95	-398
Profit for the period	312	188	443

Historical Balance Sheet

ASSETS (Rs. Crs.)	31-Mar-19	31-Mar-18	31-Mar-17
Financial Assets			
Cash and cash equivalents	149	105	290
Bank Balances other than cash and cash equivalents	203	103	2
Trade Receivables	4	3	2
Loan Portfolio	4,268	3,090	1,195
Investments	0	0	0
Other financial assets	60	66	2
Total Financial Assets	4,684	3,366	1,490
Non-Financial Assets			
Current tax assets (net)	8	4	5
Deferred tax assets (net)	200	384	422
Property, Plant and Equipment	7	6	7
Intangible assets	2	3	2
Goodwill	17	-	-
Other non-financial assets	13	2	3
Total Non-Financial Assets	248	398	438
Total Assets	4,932	3,764	1,929

LIABILITIES & EQUITY (Rs. Crs.)	31-Mar-19	31-Mar-18	31-Mar-17
Financial Liabilities			
Debt Securities	1,372	1,015	-
Borrowings (Other than Debt Securities)	1,576	1,297	933
Subordinated Liabilities	20	20	1
Other Financial liabilities	45	15	26
Total Financial Liabilities	3,012	2,346	959
Non-Financial Liabilities			
Current Tax Liabilities (net)	6	9	24
Provisions	0	0	1
Other Non-Financial liabilities	23	18	18
Total Non-Financial Liabilities	29	28	42
Equity			
Equity Share Capital	60	30	28
Other Equity	1,830	1,361	899
Equity attributable to shareholders of the company	1,889	1,391	-
Non-Controlling Interest	1	-	-
Total Equity	1,890	1,391	928
Total Liabilities and Equity	4,932	3,764	1,929

Contact Information



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Mr. Sudhesh Chandrasekar
Chief Financial Officer
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www.spandanaindia.com

Investor Relations Advisor :

Strategic Growth Advisors Pvt. Ltd.
CIN: U74140MH2010PTC204285

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THANK YOU

