"Earnings Call of RBL Bank Limited to Discuss the Financial Performance for Q4 and Full Year FY '18"

April 27, 2018

MANAGEMENT TEAM

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Moderator: Good Day Ladies and Gentlemen and Welcome to the Earnings Call of RBL Bank Limited to discuss the financial performance for Q4 and full year FY '18. 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 the operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Vishwavir Ahuja, Managing Director and CEO of RBL Bank Limited. Thank you and over to you, Sir.

Vishwavir Ahuja: Thank you. Good Evening, Ladies and Gentlemen. Thank you for joining us on this earnings call for the fourth quarter and full year FY '18. I hope you have had a chance to go through our press release, the quarter and the annual results and the investor presentation which has been uploaded on our website. I will briefly talk through our performance highlights for the fourth quarter and for the full year FY '18 and related topics and then open it up for questions. As usual, I have my colleagues from our management team with me who can also address some of your queries.

First, a very brief perspective on the economic and banking front. Even as domestic growth inflation balance is poised for cyclical upswing in coming quarters, some of the key risks to growth outlook include higher global oil pricing, potential escalation of geopolitical risks, and possibility of faster global rate hikes which persist on the horizon. We, however, expect the risk to be contained and growth benefiting from higher public capital spending and recovering private business sentiment. On the banking front, the flux in the environment due to shifting market dynamics, focus on risk and corporate governance are probably redrawing the banking landscape and the challenges are simultaneously throwing up opportunities. In our own case with more than seven years into building this platform, we believe we are well placed to take a meaningful share of this opportunity. In the financial year just concluded, we have been able to maintain our high growth momentum across all our businesses in a solid, sensible, and prudential manner. I will now talk about our financial performance in Q4 and the full year FY '18.

I am happy to report that with respect to our financial performance, we are strongly on track with our vision 2020 guide path which we had laid down and shared publicly a couple of years ago. For the quarter and the year ended March '18, advances grew 37% year-on-year with wholesale and non-wholesale businesses growing 33% and 42%, respectively. Our deposit base continues to see strong growth at 27% year-on-year led by CASA growth of 40%. Deposit growth could have been stronger, but because of the infusion of a large dose of equity of 1680 crores, there was more than adequate funding to meet our growth needs. At the same time, CASA percentage is up to 24.32% from 24% in the previous quarter. Revenue growth has also been seeing strong momentum and has grown 38% year-on-year in Q4 '18 and 43% for the full year. Our NII grew by 42% year-on-year in Q4 and by 45% for the full year FY '18. Our NIMs have seen consistent improvement increasing from 3.89% in Q3 to 3.98% in Q4. For the full year, our NIMs increased 51 basis points year-on-year to 3.8% helped by combination of change in business mix and reduction in cost of funds.

Our non-interest income which is the other income and core fee income both grew 32% year-on-year in Q4. For the full year '18, core fees grew 41%. As in the past, we continue to see strong granular growth across distribution, credit card, client Fx income, and general banking fees. Operating expenses: Our cost-to-income ratio was 52.85% for Q4 '18 almost 120 basis points lower than the previous quarter. For the full year, cost-to-income ratio was 40 basis points lower year-on-year at 53% despite significant investments being made to build the franchise with the bank, it is headed in the right direction and will continue to do so. For Q4 FY '18, our net profit increased by 37% to 178 crores over the same period last year. For the full year FY '18, our net profit grew 42% to a number of 635 crores for the year compared to 446 crores in FY '17, which is a growth of 42%. ROA has improved to 1.25% in Q4 '18. For the full year, our ROA improved 13 basis points to 1.21% in FY '18. We expect to see steady improvement in the coming years. As you are aware, we raised equity in FY '18. As we digest the capital in FY '19, we also expect to see consistent improvement in ROE. Our endeavour shall be to have an exit ROE close to 13.5% for fourth quarter FY '19.

Now, let me briefly discuss our business performance in different segments. As I said, our wholesale and non-wholesale segments continue to see strong traction. The split of wholesale and non-wholesale advances stood at 59 and 41, respectively. Wholesale book: In our wholesale book which comprises Corporate and Institutional Banking (C&IB) and Commercial Banking (CB), we saw growth of 33% year-on-year. Within the wholesale book, C&IB grew 32% year-on-year and CB grew 36%. We have witnessed yield compression in the wholesale book owing to competitive pressures through most of the years. We are now seeing signs of this abating and it is our belief that spreads will improve in the near-term as we expect a relatively muted competitive environment. We have increased our MCLR by 30 basis points in the last quarter across tenors. In the non-wholesale book comprising retail assets, financial inclusion which is development banking and financial inclusion loan and Agri, the aggregate portfolio grew by 42% in FY '18. Retail assets grew by 66% while DB & FI book grew by 38%. The yields for non-wholesale book improved marginally to 13.4% versus 13.38%. Retail asset book increase was supported by a robust growth across all product segments of LAP, unsecured business loans, personal loans, and credit cards. The credit card business continued its momentum with 2 lakh incremental cards added in Q4 FY '18 taking the card portfolio to 8 lakh cards and contributing to a fourth of the retail asset book.

In terms of new card addition, we are now amongst the top five issuers in the country. Our strong value proposition has ensured that our clients are active and engaged resulting in our retail spends per card being among the top five in the country. The asset quality position in retail asset book improved with gross NPAs at 1.26% as of Q4 '18 versus 1.41% as of the previous quarter end. In the DB & FI segment, we continue to see a sharp recovery in the micro-banking business post the demonetization both with advances growing by 65% in FY '18. This was driven by BC branch expansion, which is Business Correspondent branch expansion as part of our stated strategy of geographical diversification. Today, this business is spread across 19 States, with no single State contributing more than 15% to 17% of advances book and we expect to continue to diversify the portfolio further in FY '19. We added six new States and 207 new BC branches in FY '18 as part of our increasing distribution presence. The MSME business targeting small businesses and small towns and semi-urban areas grew by 76% albeit on a very small base.

In terms of growth NPA in the micro-banking business, you would recall that in our previous two quarterly calls, we had guided that GNPA had nearly peaked and Q4 FY '18 could see a marginal addition at most. I am glad to report that we have actually seen a marginal reduction in the absolute GNPA in Q4 FY '18 owing to recoveries. The GNPA percentage reduced from 5.17% in the previous quarter to 4.07% in Q4 '18. We expect this to continue to reduce in the coming quarters as we increase the proportion of the new book in the portfolio and write-off the balance impaired portfolio of the past by fully providing for it. The full-year credit cost in micro-banking portfolio for FY '18 was 174 basis points. In line with our provisioning norms, approx little over 30% of the impaired portfolio has already been provided in FY '18 and the balance will be provided in the subsequent quarters in FY '19.

As of FY '18 end, approximately 90% of the micro-banking portfolio has been originated post-demonetization and this continues to perform well with a par 90 of less than 30 basis points, I repeat 90% of our total micro-banking portfolio has been originated post-demonetization and continues to perform at a par 90 of less than 30 basis points.

As we have mentioned in our earlier analysts calls, the Agri market has been facing challenges in FY '18 as a consequence of demonetization, farm loan waiver, sharp drop in commodity prices coupled with the drought in few areas of Maharashtra and Karnataka. As a conscious strategy, this business was put on cautious growth path and its contribution to the bank's total advances has been brought down from 7% to under 5%. The GNPA in this portfolio has increased to 4.15% versus 2.89% in the previous quarter. We have recently restructured this business into wholesale and retail segments. The wholesale Agri piece will now become part of the commercial banking business focused on corporate linked Agri value chain business and the retail Agri business will now focus on the retail rural opportunities.

Asset quality: Our bank level gross NPA percentage was 1.40% in Q4 FY '18 and the net NPA at 0.78% against 1.56% growth NPA and 0.97 net NPA, respectively in Q3 FY '18. A significant reduction even after accounting for all provisioning requirements emanating from RBI's February 12 circular. On restructured assets, they were only 0.08% in Q4 compared to 0.18% in Q3 and our SR position was only 0.07% and there was only one small ARC sale during the quarter. On a sequential basis, we have seen a reduction of 26 basis points in our overall stressed book, which includes GNPA plus restructured assets from 1.74% to 1.48%. On deposits and cost of funds, deposits grew a healthy 27% year-on-year, CASA deposits grew 40% during the same period. CASA ratio increased by 30 basis points from 24% to 24.32%. The retailization and granularity continues to increase in our deposits with healthy liquidity ratios. Our cost of fund has reduced from 6.7% in Q4 '17 one year ago to 6.2% in Q4 '18. Similarly, our cost of deposits has been reduced from 6.8% one year ago to 6.5% in Q4 '18.

In terms of our distribution network, we added 19 branches, 50 correspondent branches, and nine banking outlets in the quarter. We now have total of 462 branches and banking outlets and an additional 610 Business Correspondent branches.

Our Capital Adequacy Ratio is 15.33% with Tier-1 Capital Adequacy Ratio at 13.61% as of March 31, 2018. This is against 15.03% and 13.23% without taking interim profits respectively as of previous quarter and December 31, 2017.

To summarize, I would like to leave you with a few highlights for the quarter and for the year gone by.

NIMS have continued to improve throughout the year and we have ended the full-year at 3.8% and on a Q4 basis 3.98%, hopefully, crossing the 4% milestone early in the current fiscal year. Credit cost ex-financial inclusion and DB & FI are trending down and we expect them to improve further in FY '19.

Asset quality has shown an improvement quarter on quarter. Moreover, our PCR has improved by 5% this quarter to healthy almost 58% and we expect the same improvement to continue even in the coming year quarter on quarter.The February 12th RBI circular has been fully complied with and its impact of the same to us has been very marginal.

Cost-to-income ratio has marginally improved further in this financial year, given we are a fast-growing bank, we will continue to make investments. Having said that, we are confident of bringing it down further to meet our 2020 target.

ROA improvement has been well on track for this financial year and we expect the gradual improvement to continue. Our ROEs should also gradually improve in tandem and we are working to reach an exit ROE of approximately 13.5% range in Q4 FY '19.

We believe that our capital position should allow us to grow comfortably without raising fresh equity for the next seven to eight quarters. I will sort of pause here and open it up for question and answers.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Pranav Gupta from HDFC Securities. Please go ahead.

Pranav Gupta: Sir, just two questions from my side. Firstly, on your segment results, retail profitability has continued to increase, and it is purely led by branch and business banking become profitable, so where do you see this over the next couple of years and what kind of delta point for us to overall profitability and ROEs? If I look at the segment results, retail profitability has improved, so what I am trying to ask is where do you see this going over in the next two years given that the Financial Year '19 is turning more profitable quarter on quarter?

Harjeet Toor: As we had said at the beginning of last financial year that the retail businesses had broken even and are now as they scale, they enjoy the benefits of the portfolio which they are accruing and therefore the profitability keeps improving year-on-year, so we should continue to see this trend in the coming financial year as well.

Pranav Gupta: What kind of impact would it have on ROE going forward, I mean could we achieve our target earlier than expected?

Vishwavir Ahuja: In this financial year, you have seen a handsome 13 basis points improvement in bank ROA, you know it has been contributed obviously by both the major segments and in the coming year also for the same reasons that Harjeet has pointed out, we will see continued improvement in ROA and I mentioned that in my commentary and honestly from that point of view getting into 2020, we should be in line with our 2020 guide path.

Pranav Gupta: Just a second data point question, could you just provide us the breakup of CASA in absolute terms if possible?

Vishwavir Ahuja: Both are 5340 crores each.

Moderator: Thank you. The next question is from the line of Ravi Naredi from Naredi Investments. Please go ahead.

Ravi Naredi: This year provision coverage ratio has declined from 59.58% to 57.57%, any reasons for same, Sir?

Vishwavir Ahuja: Sir, you should measure these balance sheet ratios in a sequential fashion, I mean there is lot that has transpired over the period of time and I would simply say that we have a different mix of portfolio, we have higher proportions, so you have to look at it in terms of the business model that we have. In our evolving business model, the contribution of retail assets is increasing which on model rate basis has a slightly higher sort of credit cost and that should be reflected in the overall portfolio that is the first point. Having said that, we have always maintained a policy of trying to maintain a PCR bank wise between 55% and 60% and that is how we used to be in the past, that is how we are at once again right now. Only in the last quarter because of a specific case, I had specifically talked about it last time, PCR dropped because of one particular corporate account, which has since got sorted out and anyway we have brought the PCR percentage back to the higher than the midpoint of 55 to 60 and I just mentioned in my commentary with every passing quarter, I am actually suggesting that we will improve consistently and actually go past 60.

Ravi Naredi: Sir, again the core income grew 41%, congratulations for the same, what is the factor and what income you have earned, can you tell me something about it please?

Vishwavir Ahuja: One of the slides gives you the details actually and I think it is Slide Number 19 if you have the deck with you. It actually gives you the full breakdown of the entire core income fee breakup. It is 16% of the total came from foreign exchange transactions and other 28% came from processing fee etc., full breakdown is there, it is very well diversified, and it is very granular.

Moderator: Thank you. The next question is from the line of Chandra Govind from Ashmore India. Please go ahead.

Chandra Govind: Sir, my question is relating to other operating expenses, what is causing this such a growth quarter on quarter basis and what kind of growth we should expect going forward?

Vishwavir Ahuja: This is overall, I mean it is not just quarter on quarter, this is the growth trajectory of the bank as we invest across the franchise in branches, in our distribution, in our technology, platforms, in our payment platforms and so on and so forth and we have sort of talked about it every time. The more important thing to see is that the overall as the business reaches economies of scale and they reach certain size and scale, the benefits of that are accruing to the franchise and gradually the cost-to-income ratio overall is coming down. In other words, we are seeing revenue growth faster than the growth of expenses, which is what is causing the improvement in all our operating metrics, so I think that is the way to look at it.

Chandra Govind: Is there any number that you can put for FY '19, what kind of growth we should expect for FY '19?

Vishwavir Ahuja: Same, we have suggested that we will get closer to 51% cost-to-income ratio in the next couple of years, this is our 2016 guidance, going from 59% at that time we had said that we will improve 1% to 2% every year and I think we are well on track, so there is not more granularity that we can say at this moment except that based on what I said, the growth in revenue will be faster than the growth in expenses. We are investing in so many things on our card platform, on our physical network, in terms of our technology network and so on and so forth, all these are expenses, so there is investment that is continuing in the franchise, but the good thing is that the payoff from that investment have now reached a certain scale where we are starting to see the economies of scale come through from each of those businesses and that is what is allowing us to build revenue faster than we are building expenses. The operating leverage in our franchise is improving every year, that is what is allowing us to suggest that the operating ratios or the operating leverage ratios are improving.

Moderator: Thank you. The next question is from the line of Jai Mundhra from B&K Securities. Please go ahead.

Jai Mundhra: Sir, couple of questions. Sir, first on the large corporate, if you can just kind of give more color what is the ticket size here and what is the client base and what the proportion could be let us say multiple banking or consortium lending or bilateral exposure, what percentage could be working capital or term loan? Secondly, we are hearing a lot of commentary from other private banks that they are seeing a lot of refinancing opportunities related to this IBC kind of cases, can we also be a beneficiary from that opportunity?

Vishwavir Ahuja: I will take the first question first our risk underwriting and lending philosophy in the corporate lending space has always been very clear that we are primarily cash flow based working capital lender to the corporate spectrum. We have largely avoided the infrastructure project type, lending in the past which is what has enabled us to stay away from bulk of the problems that have existed in many of these sectors. We have also largely avoided term lending. We do some term lending, but that is where we have a full service access to a particular corporate relationship where we are doing the working capital lending, the trade finance, the foreign exchange, the cash management and where we have a deep relationship there we of course consider some amount of medium-term sort of lending, but our entire portfolio of lending in that space is largely between two thirds to 70% short-term working capital, so that is the first point.

Consortium goes with the territory. In all these good companies, we are either in the consortium or a member of the multi-banking group or in some cases, it is in process, so the idea is to continue to deepen and penetrate the relationships more and more, so that we can have higher share of the wallet. I am happy to state that our position has been improving. We have a very strong franchise here, we have very strong team, we have good relationships and given the environment, we are getting greater opportunities whether it is for growth needs or even in some cases for refinancing, all of that opportunity we are starting to see more and more. The last part of your question was relating to the IBC related stuff, we are frankly out of that. I mean the challenges that some of the other banks are facing are obviously leading to some opportunity for us and that is certainly true.

Jai Mundhra: Sir, secondly we have seen our cost of deposit rising on this quarter-on-quarter basis, so first what is the let us say if you can tell us what is the blended SA cost and how do you see the blended cost of deposit moving ahead?

Vishwavir Ahuja: The cost of deposit has moved 10 basis points quarter on quarter and interest rates have actually gone up much more than that, I mean you have seen in the last three or four months, I think G-SEC rates have moved almost 70 to 80 basis points, so I think general interest rate structure in the economy with higher inflation that you are witnessing has led to this across the industry, I mean this is not a phenomenon and our MCLR increased in the same quarter by 30 basis points, so while deposit cost or funding cost went up 10 basis points, we have actually increased MCLR by 30 basis points and you are seeing that in terms of our net spreads and NIMs etc. they are reflecting that they are actually improving and I would say at nearly 4%, they are at the upper end of the industry band.

Jai Mundhra: Sir, just lastly if you can comment on this partnership with Shriram Transport, if you can explain what is the services and what is the offering for both of us, for Shriram as well as RBL Bank?

Vishwavir Ahuja: This is more in the line of doing payments and the network management for Shriram and its ecosystem that is where it is. They have a lot of needs for their own corporate needs, payments, EMI management, so this partnership is towards that more on the lines of digital banking for Shriram, which we do with many other customers.

Moderator: Thank you. The next question is from the line of Bobby Jerome from Falcon Investment. Please go ahead.

Bobby Jerome: You did mention that in the past you had avoided the term lending, infrastructure lending, is that going to be the case in the future once the private CAPEX cycle picks up?

Vishwavir Ahuja: Look for the time being we are happy with our business model and I do think that this was a very deliberate strategy of the bank and its management over the last six to seven years and it has held up in good stead and as the challenges in the economy and in the banking system have increased, it has improved our relative and competitive position, so we do believe that the basic fundamentals of lending around cash flow and all of that do not change, those credit principles do not change, so as a core philosophy nothing is going to change. On the margin, if there is a specific opportunity where it is again related to an established institution who is a strong sponsor, a known reputed name, client of the bank etc., I mean they have to be many filters. If all of those filters are fulfilled then Yes, on the margin we will consider the occasional transaction if I may put it that way, but as a core philosophy, no, we are not changing our philosophy.

Moderator: Thank you. The next question is from the line of MB Mahesh from Kotak Securities. Please go ahead.

MB Mahesh: Just a couple of question, Harjeet just wanted to understand, if you look at most credit card businesses in India, they are generating currently about 30% to 40% kind of an ROE, can you just broadly tell is that what card base that you are seeing in your portfolio today that you will start reaching to that number and where are we in that as we speak today and when are we expecting to reach to that kind of a number?

Harjeet Toor: Today, we are at about 800,000, if you look at the top three to four players which operate in the range of ROEs or ROAs which you are talking about, you have them ranging anywhere between 2.5 to 3 million onwards, so I think we will have to reach somewhere 3 million plus to really start driving those kind of returns, so sometime to go but we are growing steadily, and therefore, should reach there. For example, we will add about a million more cards in FY '19.

MB Mahesh: In terms of the spends that we see out there in the portfolio and also role rates that we are seeing, any major differences that you are seeing right now?

Harjeet Toor: We have seen spends pickup for the industry and for ourselves as well, so that is a positive sign. The revolve rate for the industry and us remain in the region of about by number of customers between 25% to 28%-odd, we are also somewhere there, so as of now it looks okay. The delinquencies for the industries are still stable and if you look at our GNPA number as well, we are well within the industry norms, so as of now it looks okay.

MB Mahesh: According to you internally where have you kept the benchmark in terms of what was the outside contribution of the card portfolio?

Harjeet Toor: When you say outside meaning outside the bank?

MB Mahesh: No, what is the upper limit that you would want to keep your card business as a proportion of the overall loan book or overall revenues?

Harjeet Toor: Today, the card book is about 5.5% of the bank. If you really look at the card book really does not grow into a very large book, so I do not see a significant increase in the book exposure to the total book.

MB Mahesh: Just to elaborate a little bit further just that this business involves a fair amount of risk when it turns the other side, so is there an internal cap that it would not be more than 10% of the loan book or 6% of the loan book?

Harjeet Toor: Yes, 10 is too high, it will be much below that.

Vishwavir Ahuja: Yes, it will not be more than 7% to 8% of the total book at any point in time.

MB Mahesh: Second question on the OPEX side, in the last two years if you look at quarterly progression of the OPEX, you have seen significant amount of OPEX to assets growth, while you are seeing a reduction in the cost-to-income ratio, you are also seeing an increase in the OPEX to assets, any reason why we are seeing this divergence there?

Harjeet Toor: If you see the retail growth and within retail if you see the cards growth that is where most of the OPEX is going into because all the origination cost comes upfront and typically in a cards business you break even on a card only in about 18 months, so as the card business grows fairly rapidly and if you see if I am 800,000 cards end of let us say FY '18 and you add a million more, so you are adding more than your book again and that is what will continue to cause a drag and increase the OPEX ratio for some time. Till we have a base begin up, which is able to absorb the new addition which we are doing.

Moderator: Thank you. The next question is from the line of Kunal Kawad from Real Venture. Please go ahead.

Kunal Kawad: Sir, looking at your credit card business, are you looking to invest in any technology company making investments in terms of machine learning technology or intelligence to sort of target the right customers?

Harjeet Toor: Card business investments is more on two fronts, one is to improve the risk scorecard methodology, so that is where I think a lot of investment goes into the analytics side of the business plus we as a Bank have always been focusing on sourcing digitally, so there is some bit which goes there. We are going through a card system refresh as we speak, so that is the other major change which we are doing, which should enable us to actually provide even greater offerings to our customers.

Moderator: Thank you. The next question is from the line of Pallavi Deshpande from Smartkarma. Please go ahead.

Pallavi Deshpande: Sir, couple of questions, one was on the micro-banking side, you said you will grow 65% year-on-year, so I am assuming this includes acquisition that you made during the year I think a 1000 crore portfolio, is that right and what has been the organic growth number?

Harjeet Toor: This is the organic growth, we never made an acquisition of a portfolio in this. I think in the last call we said that we had a business correspondent of ours Swadhaar which we had increased our stake to 61%, but the book of that was always organically grown by us itself, so this entire book is organically grown, no acquisition.

Pallavi Deshpande: What would be the target for next year FY '19 and also is the OPEX I think you mentioned it is more card driven, would it also not be the micro-banking part causing some higher OPEX?

Harjeet Toor: In Micro-banking we operate a BC model. Our BC expenses get netted off from revenue, so OPEX is fairly low there, so you will not see a high OPEX there.

Pallavi Deshpande: What would be the growth target for next year?

Harjeet Toor: I think somewhere this book should continue to grow at about 40 odd percent.

Vishwavir Ahuja: I just want to add and clarify that Swadhaar is the captive BC of the bank, which is going to become a 100% subsidiary in the next two to three months and it does not have a balance sheet of its own, so the loans are always housed in the bank.

Moderator: Thank you. The next question is from the line of Shivam Gupta from CWC Advisors. Please go ahead.

Shivam Gupta: I want to understand you have the partnership with Bajaj Finance for the card business, so could you put some light on how the things are working out and what share does Bajaj Finance owes in your card portfolio?

Harjeet Toor: The Bajaj partnership is about a year old now and is progressing well. I think on a card book basis, they are about 35% to 36% of our outstanding today.

Moderator: Thank you. The next question is from the line of Amit Singh from B&K Securities. Please go ahead.

Amit Singh: Sir, my question is inside the retail book, what is the breakup between LAP, BIL, PIL, cards, and others?

Harjeet Toor: LAP book is roughly about half of the retail asset book, cards as we said is about one fourth, and the balance about 18 odd percent is between business loan and personal loans and then we have 10% which is working capital and loan against fixed deposits etc.

Amit Singh: Sir, inside the term deposit, how much is the retail and how much is the non-retail?

Vishwavir Ahuja: Retail plus CASA is 52%.

Amit Singh: Sir, out of 4.5 million customers, how many are MFI customers?

Vishwavir Ahuja: We have about close to 2.6 million MFI customers.

Amit Singh: Sir, last question, what is the quantum of ARC sale for this quarter?

Vishwavir Ahuja: It is a very small transaction, 0.057% or something like that.

Moderator: Thank you. Ladies and Gentlemen, with that we conclude the Q&A session. If you have any further questions, please contact RBL Bank limited via email at ir@rblbank.com. On behalf of RBL Bank Limited, we thank you for joining us this evening. You may now disconnect your lines.