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Date: -19-08-2021

To,  
BSE Ltd.  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001

Respected Sir,

**Subject:- Q1FY22 Earnings Conference Call Transcript**

Please find the attached transcript of Q1FY22 Earnings Conference Call of the Company for the quarter ended June 30, 2021 held on 9<sup>th</sup> August 2021.

The transcript of the conference call can also be accessed at the website of the Company at [www.srghousing.com](http://www.srghousing.com).

This is for your information and record.

Thanking you

Yours faithfully

For SRG Housing Finance Limited

Sunaina Nagar  
Company Secretary  
M.No:- A40754

Enclosed:- As above



“SRG Housing Finance Limited  
Q1 FY22 Earnings Conference Call”

**August 09, 2021**

**MANAGEMENT: MR. VINOD KUMAR JAIN - MANAGING DIRECTOR, SRG  
HOUSING FINANCE LIMITED  
MR. ASHOK MODI – CHIEF FINANCIAL OFFICER, SRG  
HOUSING FINANCE LIMITED  
MS. SUNAINA NAGAR – CHIEF INVESTOR RELATIONS  
OFFICER, SRG HOUSING FINANCE LIMITED**

## **Operator**

Ladies and gentlemen, good day and welcome to the SRG Housing Finance Limited Q1 FY'22 Earnings Conference Call. 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. [Operator Instructions] Please note that this conference is being recorded.

I now hand the conference over to Ms. Sunaina Nagar, Chief Investor Relations Officer. Thank you and over to you, ma'am.

## **Sunaina Nagar**

Good afternoon and welcome everyone. We are here to discuss SRG Housing Finance Q1 FY'22 results. With me, we have our leadership team represented by Mr. Vinod Kumar Jain, Managing Director and Mr. Ashok Modi, Chief Financial Officer. We will begin this call with an overview and performance update by our Managing Director followed by an interactive Q&A session.

Please note that this call may contain forward-looking statements which exemplifies our judgment and future expectations concerning the development of our business. These forward-looking statements involve risks and uncertainties that may cause actual development and results to differ materially from our expectations. SRG Housing Finance undertakes no obligation to publicly revise any forward-looking statements to reflect the future events or circumstances. A detailed disclaimer is on Slide 2 of the Investor Presentation available on our website.

With that, I will now hand over the call to Mr. Vinod Kumar Jain. Over to you, sir.

## **Vinod Kumar Jain**

Hello everyone. I welcome you all to the quarter first financial '22 earnings call. I hope that you and your families are healthy and safe. As you all know that quarter one has been quite challenging due to COVID-19. Like the last quarter there was no national lockdown but there were local lockdowns implemented. And to do business in such environment was a challenge considering the well-being of our customers and employees.

In quarter one, our loan book has been Rs. 322.30 crore compared to Rs. 277.09 crore of quarter one of last year. Loan sanctions were Rs. 2.68 crore compared to Rs. 2.71 crore of quarter one of last year. Loan disbursement was Rs. 6.84 crore as compared to Rs. 4.47 crore of quarter one of last year. Profit before tax with a growth of 13% is at Rs. 5.04 crore as compared to Rs. 4.46 crore of Q1 of last year. PAT with a growth of 50% is at Rs. 4.08 crore as compared to Rs. 3.54 crore last year.

Total income with a growth of 8.79% is at Rs. 17.58 crore as compared to Rs. 16.16 of quarter one of last year while net interest income with a growth of 17% is at Rs. 9.35 crore as compared to Rs. 7.95 crore of quarter one of last year. Along with this, the net interest margin of the gross loan book is 2.89% as compared to 2.88% of quarter one of last year.

## SRG Housing Finance Limited

Net worth with a growth of 25% is at Rs. 97.69 crore as compared to Rs. 78.38 crore of last year's Q1. EPS is at Rs. 3.14 as compared to Rs. 2.72 for the same period last year.

CRAR ratio is at 40.65% as compared to last year's quarter one 39.70%. In quarter one, housing loan was at 68% and LAP was at 32%, Self Employed loan was at 81% and salaried loan was at 19%.

In quarter one Gross NPA was at 2.46% as compared to 2.40% of last year's quarter one. Net NPA is at 0.41% as compared to 0.49% of the same period last year. As compared to the RBI Regulation, we have done additional provision of Rs. 4.85 crore. Our average borrowing cost has reduced to 10.53% compared to 11.05% of same period last year. The company has maintained a healthy spread of 12.63%. During the first quarter we have raised additional funds of Rs. 20 crore. The company's liquidity remains strong, during the quarter one, liquid fund in the company has been Rs. 79 crore and our ALM position has also been comfortable.

After COVID-19, SRG has made changes in its working culture, in which in IT Systems have been set up, which smoothens working from home and the business can be conducted very well 24/7 even in such lockdown situations. To improve the IT process, the company has shifted its data on Cloud, by which our digital services are being rendered without any interruptions to customers. Using cloud also increases our data security and strengthens our performance.

Keeping in mind the business and customers' needs, sales intelligence with customer's 360 degree view, digital campaign for the marketing, we have adopted technology in every department, due to which the business operations could be managed in smooth way. With the help of advanced technology, we're making our website more user friendly.

This concludes my quarter one results presentation. Now you can ask me any question if you may have.

### **Question-and-Answer Session**

#### **Operator**

Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Mohsin Rupani, an Individual Investor. Please go ahead.

#### **Mohsin Rupani**

Okay, thank you. Sir. In your past guidance, it has been shown that your AUM target is up to Rs. 1000 crore. However, can you share with us your view and vision of how you will get to Rs. 500 crore, Rs. 750 crore and Rs. 100 crore respectively? And what changes you are doing in terms of technology and management bandwidth and credit disbursement and recovery process to ensure that this growth happens without impacting your asset quality?

**Vinod Kumar Jain**

Our growth plan for this year was Rs. 500 crore AUM and we have made preparations according to it. But due to COVID, we weren't been able to work during the first quarter, so now it's tough to decide by when we will complete this target. But yes, on a positive note our disbursement has been started in past month and during the last month, we have disbursed about Rs. 4 crore.

The business is getting back to normal, the movement in business has been started and we have done good number of loan sanctions. The first quarter was wiped off due to COVID second wave. We are hopeful that in coming quarters we will average out this if we are not hit largely by third wave.

As on date we cannot say the exact date for 1000 crore target but yes, we are positive, we have cash liquidity, strong management, and now we are doing expansion, We have done new recruitments as well, we have added 78 new employees in quarter 1, our total strength is 326 employees and we are focusing on the business and also planning for setting up new branches in new areas and for raising funds.

I believe if the third wave doesn't hit, we will be able to fulfil our targets in the time ahead.

**Mohsin Rupani**

Thanks a lot sir. And my next question was that the gross NPA is 2.46% and net NPA is 0.41%. So, what's the provision been made for the recovery of these two on the ground level sales?

**Vinod Kumar Jain**

Our recovery process is well built and strong right from the beginning. As soon as there is delay in payment of EMI or the cheque bounces, our call center start follow up with the customer and get back the payment within 0 to 30 days. Secondly, we have an on-ground field team with 77 staff who are always on field and they connect with the people and collect money from them and after that if the case is going above the 60-day mark, then we are also having legal counsellors and lawyers, we are having strength of 22 people in legal department. Before classifying such account as NPA we do our best to timely connect with the customer by means of timely notices and timely counselling, with the intent to not classifying such accounts under NPA.

I understand everybody have problems but if we do proper counseling and advise them of what consequences they will have to face if they default, than this approach leads to lots of benefits to the company and that is the reason our NPA are not increased that much even during the COVID time.

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**Mohsin Rupani**

All right. So these employees, the senior management team that you have appointed, how many have been appointed at the senior level?

**Vinod Kumar Jain**

On senior level, we have appointed three employees. One is Mr. Arun Kumar Mishra, who is having experience of 28 years of Housing Finance Industry, he was in PNB Housing for 22 years later on he joined Shriram Housing and now he has joined us. We have also appointed Mr. Saurabh Rajawat, with experience of 11 years in NBFC sector, he was previously working with Bajaj and Poonawala NBFC. We have also appointed IT Head who is having experience of around 14 years and she has worked in Dubai in corporate strategy & technology with eminent organizations. Our IT team is well strong now and the entire department has been upgraded.

**Mohsin Rupani**

Sir my next question was on loan disbursement, in this quarter it was Rs. 6.8 crore, what do you foresee the position of disbursements in the coming 2-3 quarters?

**Vinod Kumar Jain**

Yes Q1 Disbursement was Rs. 6.8 crore. Few of the Current quarter's disbursements belongs to previous quarter sanctions. I feel the disbursement position in this quarter will be good because it is positive now. We have already sanctioned Rs. 16-17 crore, I believe if the 3<sup>rd</sup> wave of COVID doesn't hit than we will be able do good number of business.

**Operator**

Thank you. The next question is from the line of Dheeraj Vanvani from Sinarta Research, please go ahead.

**Dhiraj Manvani**

Sir I wanted some information on the loan disbursement, do we provide loans to the affordable housing segment and if we do, then what are the benefits in that segment?

**Vinod Kumar Jain**

We provide loans in rural and semi urban areas, where the plot sizes is big and the same do not fall under the affordable category. In City, we are not able to lend to affordable houses, reason being, the affordable houses are at far location from the city where transport is impacted and those projects are not working, people simply book them but do not stay there because it is off

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from the city and there are lot of issues in collection as well for the companies who finance such projects. Accordingly we are not into the affordable segment.

**Dhiraj Manvani**

Okay. So, this our government scheme of Pradhan Mantri Awas Yojna, anything included in that?

**Vinod Kumar Jain**

No, nothing included in that.

**Dhiraj Manvani**

So, we are not getting any benefits from that right?

**Vinod Kumar Jain**

No, the rural segment where we operate the benefit of PMAY is not available as the plot sizes are bigger and the PMAY is for small houses and apartment type projects.

**Operator**

Thank you. We take the next question from the line of Roshan Joshi from SSA Finserv. Please go ahead.

**Roshan Joshi**

Hello, as my most of the questions are answered by you, as asked by Mr. Mohsin but the only one question is, as you had changes on IT side after this COVID-19 there might be an implementation on credit appraisal, so just wanted to check credit appraisal is the same as old one or there are also changes as such?

**Vinod Kumar Jain**

We have moved our credit to 360° view, likewise we check prospective customer's business type, his processes how much his business impacted due to COVID, and if COVID hits back how much more it will impact his business and his income.

**Roshan Joshi**

So, sir this is done physically or there has been improvement in the digitization?

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**Vinod Kumar Jain**

We have done many changes on the digital front, the lengthy processes have been reduced, on the digital end we are doing our best to make a Fintech type model, in which the whole loan process and disbursements will be on digital level. We are working on the same.

**Roshan Joshi**

Okay, so this will facilitate online sanctions as well?

**Vinod Kumar Jain**

Yes after this the TAT and process time for sanctions has been reduced and we are working to move the complete process on digital mode.

**Roshan Joshi**

And one more question is, you are operating in rural now, so are you planning to move into urban sector or you will be more focused on rural only?

**Vinod Kumar Jain**

No, we do work in urban and semi urban locations as well. We feel the asset quality needs to be strong, our rate of interest also differs to what our competitor offers and our LTV ratio is also less, therefore we do business in those areas considering all these factors.

**Operator**

Thank You. The next question is from the line of Rohan Jain from IDFC Mutual Fund. Please go ahead.

**Rohan Jain**

I have few questions on your results. The disbursement in July you mentioned is Rs. 6 crore, right?

**Vinod Kumar Jain**

In July our disbursement was Rs. 4 crore.



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**Rohan Jain**

And what used to be every month's disbursement in the normal situation, when COVID was not there?

**Vinod Kumar Jain**

Our quarterly target was around Rs. 15-20 crore but due to COVID, it has declined. However currently the impact of COVID has been reduced and if the 3<sup>rd</sup> wave doesn't hit, than we will be able to perform well.

**Rohan Jain**

So, now in current your full years target is Rs. 15 crore to Rs. 20 crore per quarter, without COVID?

**Vinod Kumar Jain**

Yes

**Rohan Jain**

That means by the end of FY 2022, the final AUM would be around Rs. 350-375 crore, if we remove the repayments, now it is Rs. 325 crore and if Rs. 45 crore more comes in, Rs. 15 crore in every quarter, then Rs. 325 +15 minus the repayment then in FY 2022 end it should be around Rs. 350-375 crore.

**Vinod Kumar Jain**

After this quarter ends, we will have a clear vision ahead, if the third wave doesn't hit. Rest we would be able to cover up because we have new team and there is business in the market, in last month we have around 250 new logins.

**Rohan Jain**

And before this COVID-19, what would this figure be, in every month, every quarter, disbursements?

**Vinod Kumar Jain**

Before COVID-19, there was NBFC crisis, we are working in this stage since 2 years.

**Rohan Jain**

So, what was this at that time sir?

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**Vinod Kumar Jain**

Before that it used to be Rs. 25-30 crore every quarter.

**Rohan Jain**

After the DHFL problem came or when?

**Vinod Kumar Jain**

No before that it was Rs. 25 to 30 crore per quarter.

**Rohan Jain**

Okay. In collection the number is healthy but now what is the situation of collection per month against billing for April-May-June and July, compared to the monthly billing amount, how much is the actual amount coming in?

**Vinod Kumar Jain**

On-time is near about 81%, in this quarter. And rest from 0-90 days, it is around 16.29% and our NPA is 2.46%.

**Rohan Jain**

And in the 16.29% do you not see any problem, how much provision you will have to do going forward, if stress would increase?

**Vinod Kumar Jain**

No, the stress is gradually declining, in our Housing Finance segment a person's priority in the entire loan period is to secure his house, so the family constantly focus on the repayment behavior. We do counselling and if things work well, he starts back the repayment.

**Rohan Jain**

So the 17% stress is there

**A - Vinod Kumar Jain**

16.29% is not the overall stress, it is 0-90 days.

**Rohan Jain**

Understood from 0-90 days where 17% stress is there which is going slow, so what is the issue at the customers' end, what is the issue in their business side?

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**Vinod Kumar Jain**

Sir, in lockdown businesses were impacted due to COVID.

**Rohan Jain**

So, you think this is a temporary issue and not a permanent issue?

**A - Vinod Kumar Jain**

I feel it is temporary.

**Rohan Jain**

In your press release, you have mentioned about AWS, what is it exactly?

**Vinod Kumar Jain**

It is basically about moving our data to cloud. We have moved our overall applications and infrastructure on cloud.

**Rohan Jain**

Is it expensive, have you taken the software or how have you taken it?

**Vinod Kumar Jain**

We have shifted the infrastructure on it.

**Rohan Jain**

No, no what were the overall expenses of software?

**A - Vinod Kumar Jain**

The expenses are around Rs. 10 lakh and monthly expense is around Rs. 50,000 to 60,000.

**Rohan Jain**

Okay, and is it that you do not do re-structuring, is it something like that?

**Vinod Kumar Jain**

No, we have not done re-structuring.

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**Rohan Jain**

Okay understood. Now basically you need to see how the environment goes going forward and all your land plans are in line only.

**Vinod Kumar Jain**

Absolutely right.

**Operator**

Thank you. The next question is from the line of Prakash Talreja from SRG Housing. Please go ahead.

**Prakash Talreja**

In your board meeting you decided that you're going to raise your equity, so my question was is there anything for the shareholders in that too, like, right issue or something like that?

**Vinod Kumar Jain**

We are still contemplating the mode of issue it can be public issue/right issue/or private offerings, and/or on preferential allotment including QIP or any combination thereof.

**Prakash Talreja**

Good thing Sir because we are always there with you.

**Vinod Kumar Jain**

Of course, we are able to work because of you people only, all your love and support towards the company and we are all working according to it.

**Operator**

Thank you. We take the next question from the line of Mohsin Rupani, individual investor. Please go ahead.

**Mohsin Rupani**

Yes Sir. Hello, my next question was, your gearing ratio is 2.85 times as per your presentation. Till what level do you think, it can go up to when you reach Rs. 500 crore AUM?

**Vinod Kumar Jain**

In NHB, we can go up to 12 times of our capital, and as per industry average we can go easily up to 6 or 7 times, we will not have any trouble in reaching Rs. 500 crore. Banks' focus has also increased towards SRG Housing, we do not have any issue on the liquidity front for up to Rs. 500 crore. Our funding proposals are also going on and even the banks' confidence and comfort level is also quite good taking SRG into consideration. Many banks approach and consider our proposals upfront. We are continually working since two years even during the lockdown period; maintaining liquidity and not taking any moratorium period from any bank, making timely payment and banks also understands, that our quality must have been good that is the reason we could able to recover better amount. We kept our call centers working even during the lockdown period, we have done counselling of our customers and due to this our NPA has not increased. I believe that if we are doing good segment then we will not face any issues going forward.

Suppose our Equity is around Rs. 100 crore, if we go to 6 or 7 times, then we will get borrowing around Rs. 600 crore. So adding this Rs. 600 crore and Rs. 100 crore, we can easily go to a loan book of Rs. 700 crore therefore our focus is on equity now. Our discussions are also going on, so it looks like wherever possible, we will definitely raise equity.

**Mohsin Rupani**

So will this debt to equity ratio remain the same when we will reach Rs. 700 crore.

**Vinod Kumar Jain**

No, no that will be changed, sir. It will increase.

**Mohsin Rupani**

It will increase, means you would need to take a loan.

**Vinod Kumar Jain**

Yes, we will need to take loan anyways, as borrowing and lending is our business.

**Mohsin Rupani**

No, I mean to say it will increase in that ratio.

**Vinod Kumar Jain**

Yes, that ratio will be increased, let's say it's 2-3 right now, so when it's 6-7 then our loan book will reach Rs. 700 crore. As the loan book increases the PAT will also increase simultaneously.

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**Mohsin Rupani**

Yes. Okay, I have one more question; can you give me the breakdown of the cost of borrowing your current funding mix, means how much is of banks, how much is of NHB, how much is of FI and how much is of NCD?

**Vinod Kumar Jain**

So, NHB is near about 6% financial institutions is near about 12% and bank is about 10.50 to 11%. Therefore the total average is near about 10.53%.

**Mohsin Rupani**

Okay and what about NCD?

**Vinod Kumar Jain**

NCD is also around 12%, it is nearly 11 to 11.5%.

**Mohsin Rupani**

So average is around 10.5%.

**Vinod Kumar Jain**

Yes, 10.53%.

**Mohsin Rupani**

Okay, and sir one more question. So, our 63% is what it is, our region wise the loan book it is showing Rajasthan, whereas Madhya Pradesh and Gujarat's is lower than 20% and Maharashtra is having lowest than all, it's lower than 1%. So, looking ahead what are your plans about?

**Vinod Kumar Jain**

We started our business first from Rajasthan, so our portfolio is maximum from Rajasthan.

**Mohsin Rupani**

Yes, so we can replicate that in other states as well?

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**Vinod Kumar Jain**

Yes 100%, currently it remains around 63% in Rajasthan and it will remain the same in near future as well, fluctuation will be only around 2 to 5%. Along with this, we are also growing in other States, like Gujarat and Madhya Pradesh except Maharashtra.

Because In Maharashtra, the lockdown period was quite long, it has just lifted up. Therefore doing business there was little tough, we also face ticket size issue there as they demand high ticket size and our ticket size is low.

**Operator**

Thank you. The next question is from the line of Rohan Jain from IDFC Mutual Fund. Please go ahead.

**Rohan Jain**

So, this equity raise you talked about, so when are you raising this equity and how much quantity are you looking to raise and how are you going to raise it? Will there be any preferential issue or what?

**Vinod Kumar Jain**

It will be between Rs. 50 to 100 core. The modes can be public issue/right issue/or private offerings, and/or on preferential allotment /QIP or any combination thereof.

**Rohan Jain**

But when are you going to do this approximately? Any timeline?

**Vinod Kumar Jain**

Timeline is not finalized yet.

**Rohan Jain**

No, no I'm just wondering, why the equity is important for you now? Because debt-to-equity ratio was already there and if your bank funding is there and there is no issues for raising funds, so don't you think that we should go in the debt side only and shouldn't raise the equity now?

**Vinod Kumar Jain**

I believe that when we prepare a business model, we recruit team, expand sales team, expand branches and accordingly business also increases. Looking to this, the money I need after six months or a year, I need to do its planning from one year before because I will not able to get the

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same immediately. Therefore whenever the monthly disbursements reach to Rs. 15 to 20 crores we will be in need of some equity and accordingly we are planning the same.

**Rohan Jain**

That is all fair point but from my point of view - like you said that NHB is going to allow you to a particular level. So, that's a different thing. But, generally 4 to 5 times debt to equity is kept, so a company like you where the stress is low, LTV is lower, so again to increase your return on equity when your debt is low, there is no need of equity raise according to me. This is my advice for you, that equity you can do Rs. 50 crore or Rs. 10 crores at the time when you feel that business is exponentially going to increase, so first concentrate on the debt side.

**Vinod Kumar Jain**

Your opinion is also correct. As I explained earlier that Suppose my capital is around Rs. 100 crore, if we go to 6 or 7 times, then we will get borrowing around Rs. 600 crore. So adding this Rs. 600 crore and Rs. 100 crore, we can easily go to a loan book of Rs. 700 crore therefore our focus is on equity now and we have to plan it earlier before the actual need as it takes time of 4 to 6 months.

**Rohan Jain**

For Rs. 500 crores there is time, right. It will take much more time. Means FY'23, maybe till end or middle of FY'23, according to today's situation?

**Vinod Kumar Jain**

No, we will be able to achieve the same before FY23.

**Rohan Jain**

All right. So basically you're planning for future...

**Vinod Kumar Jain**

Yes.

**Rohan Jain**

I understood your model, basically you are planning well ahead which is good but in the near term, at least I think you will focus on debt only till your book reaches to Rs. 400-425 crore. Secondly, the group companies that you have, how much of involvement of you or the promoter group is there in them? The 5-6 companies that we have, how much involvement is there in it and how much the business happens there?



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**Vinod Kumar Jain**

We do not have any group company sir, ours is only SRG.

**Rohan Jain**

Does any work happens with the names of the company like Global Builders, Insurance etc.

**Vinod Kumar Jain**

It is small company which is into land business and less operative since 10 years.

**Rohan Jain**

None of the companies we are working with is it, Insurance Brokers...?

**Vinod Kumar Jain**

Yes Insurance brokers is working and the same is look after by my younger brother, not by me.

**Rohan Jain**

And SRG Securities?

**A - Vinod Kumar Jain**

SRG Securities yes, it is there.

**Rohan Jain**

That you are looking at?

**Vinod Kumar Jain**

Yes.

**Rohan Jain**

So, what's that a broking company?

**Vinod Kumar Jain**

It is not a broking company, it is an NBFC company which gives small business loans currently our entire focus in on Housing Finance Company only.

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**Rohan Jain**

So, is there any scope going forward, that if you get some work there you will focus on it?

**Vinod Kumar Jain**

Yes, of course. If in future there is any product, we will do it.

**Rohan Jain**

And what kind of products are we catering to?

**Vinod Kumar Jain**

In this only secured business loans are given.

**Rohan Jain**

So, whatever it is in that company, can't we do it in this in SRG Housing?

**Vinod Kumar Jain**

This is a housing finance company.

**Rohan Jain**

Is the same business can't be covered under LAP which is SRG Housing's product?

**Vinod Kumar Jain**

Both are different.

**Rohan Jain**

Is SRG Securities different?

**Vinod Kumar Jain**

Yes it is different. It lends to micro /small business segments on commercial properties.

**Operator**

Thank you. Ladies and gentlemen that was the last question for today. I would now like to hand the conference over to Ms. Sunaina Nagar for closing comments. Over to you ma'am.

SRG Housing Finance Limited

**Sunaina Nagar**

Thank you all for attending the call and patient listening of answers from our side. We at SRG hope and pray that everyone and their family are safe and keeping good health. I would like to thank all our stakeholder for their continued trust and support. Thank you so much for your time. For any further information, we request you to get in touch with us on our coordinates mentioned on the last page of our Investor Presentation. We are happy to assist you. The transcript of this call will be uploaded on our website that is [www.srghousing.com](http://www.srghousing.com). Thank you.

**Operator**

Thank you. On behalf of SRG Housing Finance Limited, this concludes this conference. Thank you all for joining. You may now disconnect your lines.