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Date: 30th April, 2025

The General Manager Department of Corporate Services, BSE Ltd., P.J Towers, Dalal Street, Fort, Mumbai-400 001	The Vice President Listing Department, National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai-400 051
BSE Scrip Code: 532525	NSE Scrip Code: MAHABANK

Dear Sir/ Madam,

Sub: Transcript of Earnings Conference Call with Institutional Investors / Analysts held on 25th April, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of conference call with Institutional Investors/ Analysts regarding Financial Results of Bank for the quarter and year ended 31.03.2025 held on Friday, 25th April, 2025.

The transcript of conference call is uploaded on Bank's website and same can be accessed through below link:

https://www.bankofmaharashtra.in/financial_results

Kindly take the same on your record.

Thanking you.

Yours faithfully,

For Bank of Maharashtra

(Nehal Rawat)

Company Secretary & Compliance Officer

Encl: As above

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“Bank of Maharashtra
Q4 & FY2025 Earnings Conference Call”
April 25, 2025



**MANAGEMENT: MR. NIDHU SAXENA – MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER – BANK OF
MAHARASHTRA**

**MR. ASHEESH PANDEY – EXECUTIVE DIRECTOR –BANK
OF MAHARASHTRA**

**MR. ROHIT RISHI – EXECUTIVE DIRECTOR – BANK OF
MAHARASHTRA**

**MR. VIJAY SRIVASTAVA – CHIEF FINANCIAL OFFICER
– BANK OF MAHARASHTRA**

**MR. DINKAR SANKPAL – GENERAL MANAGER – BANK
OF MAHARASHTRA**

**MR. AMIT SHARMA – GENERAL MANAGER – BANK OF
MAHARASHTRA**

Moderator:

Ladies and gentlemen, good day and welcome to Bank of Maharashtra Q4 and FY2025 Earnings Conference Call. We have with us from the management, Shri. Nidhu Saxena, Managing Director and Chief Executive Officer; Shri. Asheesh Pandey, Executive Director; Shri. Rohit Rishi, Executive Director and all general managers of the bank.

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 an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Shri Nidhu Saxena. Thank you, and over to you, sir.

Nidhu Saxena:

Good afternoon and thank you for joining this con call. I'm very happy to share that we have ended yet another financial year very successfully where we've been able to showcase and maintain consistent growth across all parameters, whether it is business growth parameters, asset quality, profitability, capital adequacy, efficiency ratios and so on. I will quickly share the highlights of it with you.

The total business has grown by 15.30% year-on-year and has reached INR5,47,000 crore. Total deposits increased by 13.44% to INR3,07,000 crore. Advances increased by 17.76% to INR2,40,000 crore. NPA has declined in the bank to 1.74%. Net NPA also reduced to 0.18%. PCR is maintained at 98.3%. Our operating profit has grown by 14% to INR2,520 crore for this quarter and for the full year it is 16% year-on-year growth. Net profit has increased by 36% and has reached to INR5,520 crore for the full year.

In this challenging environment where some lenders have been experiencing or at least claiming that they would be witnessing some NIM contraction immediately, we have been able to maintain our NIMs which witnessed a year-on-year improvement of 8 bps. The full year NIM stands at 4% now. For quarter-on-quarter, we have improved our NIM by 4 bps and maintain a high NIM of 4.01% for Q4 as well.

The ROA stands at a healthy 1.75%, which is a 25 bps increase over the last year. The CET1 capital adequacy is healthy and is around 16%. CRAR is at healthy 20.53%, LCR stands at 127%. Our Government of India holding has reduced during the last financial year where we have done a successful capital raise and the same has been brought down to 79.6%. My other cost-to-income has come down again, 22 bps year-on-year and stands at 38.5%. Yield on advances has improved year-on-year by 16 basis points and stands at 9.3%.

It has been a good year for the bank in terms of recovery and we have achieved the number of recoveries that we had planned for the bank. Our write-off recovery performance has also been fairly good. With regards to the segment-wise growth, the RAM segment has seen a healthy growth. Within the RAM, retail grew by 25% year-on-year. Segment-wise, home loan also grew 30%. In our other focus products, car loan grew by 47%. Gold year-on-year grew by 56%.



Corporate advances too we are present wherever we are getting good income earning opportunities. We are maintaining a RAM corporate ratio of 62.38% for March '25. Corporate book also grew year-on-year by 15%. Stress in the loan book has been managed well. We have seen improvement here as well. Overall stress number of the bank witnessed a reduction of 129 bps from 4.71 to 3.42 for March '25. Stress in accounts above INR5 crore have been standing at 0.11. SMA-1 plus 2 is at mere 2%.

Lot of strategies were put in place in the beginning of the year, which have actually helped the sustainable growth of bank business. We have also seen that the core business coming from the branches, the retail sustainable portion of business have also grown. We have seen that the dependence on pool buyouts and direct assignment transactions have also been kept under control and for strategic reasons only, we have gone ahead and entered into these transactions, so despite a de-growth in pool transactions, we have seen 18% growth in advances and the satisfactory part of this growth is that the sustainable, the core portion of the business has grown in the bank.

We have been one distinct bank who have been opening branches. Over the last 3 years, we have opened around 500 plus branches which has helped the bank to have its presence across the major districts of the country. Going forward, we have approval from the Board to open 1,000 branches in 5 years at the rate of 200 to 220 in the next 12 months. We are also taking help of an external expert to formulate a revised strategy if needed in terms of branch expansion which is going to happen in the bank going forward.

We have also been approved of a GIFT City license for opening a IBU at GIFT City, Gandhinagar and the project is moving at a fast pace and this enabler will open new opportunities for the bank, which will be help us give more benefits to the bank and also our clients for some of their existing needs to fulfil which they were actually approaching some other banks.

This GIFT City IBU will also ensure our global presence and this will become a reality within this financial year. All the IT, HR and other segment requirements have been assessed. Steps have been taken to see that these are being made available so that the project gets on track as soon as possible.

While we are growing our business, we have also been very mindful of the assurance function, the governance, managing risk of different natures, including technology risk, and lately, we have been on boarding talents, wherever the internal skill sets were not available. We have gone for these domain expert recruitments to strengthen the technology structure, to strengthen the risk in the governance structure in the bank. There is a strong understanding that if the bank is to grow in a sustainable manner, the risk governance and assurance functions need to be strengthened which have been very consciously done, and we have on boarded a lot of senior level skill sets in the bank to help support the bank in growth and sustain this growth in times to come.

I think I will take a pause here and take your questions. You are most welcome to ask us anything on some other critical numbers or any other questions. Thank you.

Moderator: Thank you. We will now begin the question and answer session. The first question comes from the line of Jai Mundhra from ICICI Securities. Please go ahead.

Jai Mundhra: Hi sir. I have two questions. First, in the growth that you mentioned, you also said that you have strengthened the assurance function. I wanted to check this growth, is this 100% delivered by branches or do you have some tie up with the DSA or loan originator or is this growth entirely done by the branches itself?

Nidhu Saxena: I did mention about it. Let me further elaborate. As I said, we have 500-plus branches and the new business that is coming into the bank, is mostly from my existing set of branches and these new branches, which have been identified to be opened in potential growth centres. They are contributing in a significant manner to the bank's business.

The focus in the last full year, in fact, for the last 3 quarters, the way we are reviewing our zones, the field functionaries, it was amply clear that the bulk components of business are handled by the head office, corporate office centrally, but the zones in the field are ensuring that each of their branches are functioning at their optimum level and getting both the assets and the liability business that is available in the periphery or in the geography of the new branch or the existing branch that is opened. With that clear focus given to our field functionaries in the review, I will share a small data with you, which will indicate that how the business that has been growing in the bank has been more from the branches, which is the core and the sustainable one. Taking, for example, our NBFC relationships and the pool buyout and direct assignment transactions. In the previous years, we have been experiencing some year-on-year growth in this contribution coming from the tie-ups with the NBFC, whether through pool or direct assignment transactions.

FY '25 has been the first year where there has been de-growth in pool buyer transaction by minus 7%. Despite this, the advance, the credit has grown by almost 18% in the bank. That strategy has worked and the branches have been given a lot of enablers from head office to help them source new business. As regards to your question on DSA, we are very conscious and considering about the quality of the loan book that is going to get created.

We are mindful of the quality and the underwriting benchmark standards. In fact, in the last year, we have strengthened our underwriting standards and have said that below a point of, say, credit score for an individual segmented borrower, there is no underwriting permitted in the entire bank. While that was a tough call, we had seen that the right enablers gone from head office, the growth has not decreased.

We are growing and maintained the growth and this growth rate has only improved, but the satisfactory part of it is that the growth and the quality of loan growth has been insured with the stricter underwriting standard. To answer in one line, there are no aggressive DSAs and acquisition strategies. It is my own core branches where we have complete control and asset quality is of supreme importance. I don't mind achieving a level of business in, say, one or two more quarters, if I take, but there is definitely, no compromise on the asset quality at any point of time.

- Jai Mundhra:** Sir, what is the outstanding of this pool buyout, which has declined just to get a sense out of your INR2.36 lakh crore loan book, how much is the outstanding pool buyout?
- Amit Sharma:** As of 31st March, pool outstanding is INR12,998 crore as against INR14,045 crore, on 31st March '24.
- Jai Mundhra:** Secondly, sir, on your benchmark, what would be the share of loan linked to EBLR, MCLR, fixed rate and other benchmarks?
- Nidhu Saxena:** From my loan book, 37% portfolio is linked to EBLR and 57%-odd is what is linked to MCLR. You would see a distinctive factor that there has been two rate cuts. I'm not operating out of the system. I also would be affected going forward. I'm sure the impact is going to be felt by us, but the way we have managed our business mix, and there has not been the full quarter impact for the large rate cut that we have seen, but if you see that NIM in our case, actually, for the last three quarters, the number was 3.97%, 3.98%, 3.99%, and we have crossed to 4.01% for Q4. We have always been mindful of not only the quality, but also of the pricing aspect. The top line growth has been very consciously driven in the bank to see how it is impacting my bottom line.
- We were seeing that in some of the businesses there is no contribution to the bottom line, even sometimes due to competition where we are we are required to give some concessions, are we able to keep that relationship profitable by taking some ancillary business from the same set of borrowers. If those were not happening, some segments we have not taken exposure or exited. Like, for example, we have a Board approved product where at T-bill rate we could have built some portfolio, but we decided that whatever exposure we had, that T-bill rate products today as of March '25, the exposure is not there. It is zero. That's how we have been driving business consciously that not only top line, but bottom line as well and also how each and every ratio is maintained in the bank quarter-on-quarter.
- Moderator:** Thank you. Next question comes from the line of Ashok Ajmera with Ajcon Global. Please go ahead.
- Ashok Ajmera:** Thank you for giving this opportunity. Compliments to you, Nidhu sir, Asheesh sir, Rohit sir and, Amit sir, for the fantastic results quarter after quarter and year after year now for last 2, 3 years, 4 years. If you look, on all the parameters you have performed well. I mean, the CASA which went down to 49.28% in December, which used to be always above 50% has again been brought up to 53.28%. In this scenario, I think you may be the only bank who is having this kind of CASA. Even on the credit front, and I mean, on all the parameters, the result is fantastic, compliments to you for that.
- Having said that sir, I have got a couple of observations and some questions. Since we have noticed that the growth at the end of the year is good, whether it is a deposit or advances, but the major growth has come in this quarter. That is the January, March quarter. If you look at the advances, of course, it was very small in the first 9 months. Even in the deposit also, only 3.5% in 9 months and 10% down this quarter only, similarly in the credit also.
- If you look at further breakdown, the savings deposit have gone up only in this quarter itself by 14.78%, and the current account has also gone up 31%. Is this kind of growth which has come



only in this January-March quarter is sustainable? Number one. Number two, is it going to be the pattern for the next year also that you are a little bit down in first and second quarter and then you pick up in the third and fourth quarter?

What are your comments on that? Since it is something, which is very, very unusual that in 1 quarter only, you have grown so fast and whether it is going to be sustained. This is my first question, sir?

Nidhu Saxena:

Thank you Ajmera Ji for noting the performance in the bank and the consistency in the performance. As regards our feeling regarding the growth is happening only or majorly in the last quarter is not something very unusual in terms that you will see that Q1, Q2, Q3, Q4, in the entire industry, if you look at the data at the industry level or even at the individual bank level, you will see that the Q4 is the highest performing quarter for any bank for any matter.

Now there have been some macro events we all have known about. Maybe if it's the Maharashtra state elections or elections in some states, and as we have robust kind of relationships at the government and the institutional business that we are commanding in Maharashtra, outside Maharashtra and many states. With these kind of macro events beyond the control, you would have also read that wherever we have relationships, it was a news item that the state had released 500 GRs in the last 3 days of the financial year. Out of that 500 GRs, 300 GRs on the last day only, because that's how the election activity had delayed the disbursement of funds. These kind of events do have an unusual impact. This is something more than unusual. Every year, you will not find elections happening. This is one-off kind of an event but let me tell you, when we are reviewing our branches and zones, as I mentioned earlier, the focus is entirely on the core business that the zone and its set of 60, 65 branches are going to generate for the bank.

As regards to the institutional business, my vertical heads in corporate office, in central office sit and plan for that kind of business. Our focus is 100% on the core and which is a sustainable business, number one. Our focus is also on the average business because when we are reviewing the second part, critical in our review mechanism, review format of our field is that what the average business is. It is not the terminal business basis which we are only reviewing and ending. It is the average business. If it is the advances, the average advances in that quarter, 90 days because concept given to the field is very clear if you are doing business for the last 1 week or the last terminal date, it does not advance or will not need to have the bottom line contribution. If we are 90 days earning interest only for 7 days, for 3 days, that doesn't add to my bottom line, but if you see that even the bottom line parameters have been correspondingly maintained.

I think it is not true to us that it is majorly only in the last quarter that things are there. If I quote the numbers, my average advance has been growing at the rate of 18%. My average deposit in the bank has been growing at the rate of 14%. If you see the terminal number, the terminal number and the average number is the same. In average advances, we are always excluding the quarter end numbers and when we are calculating this figure.

Ashok Ajmera:

Sir, one question is a little observation on the restructuring of the standard advance, which has gone up by, I think, INR439 crore only in the corporate book. Can you throw some light on this, that INR439 crore in the corporate book, which has gone to the restructuring of the standard



advance. What is the nature of this? Is it one or two accounts or it's a multiple number of accounts?

Dinkar Sankpal: For two accounts it is only DCCO extension. Nothing alarming there. Only because of DCCO extension in two accounts, that number has gone out.

Ashok Ajmera: In two accounts?

Vijay Srivastava: Yes, only two accounts.

Dinkar Sankpal: One is the PSU and another is state government accounts.

Vijay Srivastava: Both are infra projects. Due to land issues, the DCCO got extended.

Ashok Ajmera: Sir, on the capital raise, you have got the approval of INR7,500 crore for the QIP and INR10,000 crore for the long-term bonds. What is the plan, sir, there, as this rate of the stock, which in spite of the good result today has also not yet responded, which I feel would do? Would you be comfortable immediately coming in this quarter, this April, June quarter for the QIP or a part of it?

Nidhu Saxena: When we begin our financial year, we make our assessment of the capital requirements for the full financial year. This is a process being the beginning year of Board meeting, along with results, we have moved this paper, but there is a process which will follow after this. We have to go to shareholders, AGM and then government and get the approval.

Once the approval is done, our process is complete. We will then take a call what mode will be used and at what opportune time. That call will be taken during the course of the year. One of the motivation with us is that since we are currently at 79.6% of Government of India holding, the SEBI requirement of 75% is not a difficult milestone to be achieved. We will definitely be looking at the right time, right mode and taking our decision during the year.

Moderator: Thank you. Next question comes from the line of Pinaki Banerjee with AUM Capital Private Limited. Please go ahead.

Pinaki Banerjee: Congrats for the good set of numbers sir. Just a couple of questions. Regarding your loan portfolio, the maximum exposure is towards the infrastructure sector. Can you segregate what type of companies this exposure is regarding infrastructure, what is the types of companies, the loan book is?

Nidhu Saxena: Overall, if you see my business mix and the guidance that we had kept for ourselves, it was to maintain RAM corporate share of 60-40 and plus minus 2%. Along with all other parameters, we have actually achieved or surpassed our guidance that we kept for the full year last year, including this when we closed our year at 62-38. The important part is wherever we are seeing the opportunities emerging, we will definitely participate and opportunities, which are profitable for the bank.

Adding to my top end and also my bottom line, so in the sectors where we are seeing traction, whether it is road HAM model, whether it is renewable energy, whether it is LRD. We have

been bullish on these kind of areas and we have been taking our considered calls in participating in new opportunities that are coming.

Amit Sharma: To be very specific, our additional exposure has come mainly in renewables or in HAM sector these are the same sectors.

Pinaki Banerjee: Okay. My last question is now in the falling interest rate scenario, sir, actually, you are expecting a fall in your NIMs, net interest margin. On a conservative basis, how much are you expecting to report like from current 4%?

Nidhu Saxena: If you see that my entire last year, we have been indicating our guidance for NIM. Quarter-on-Quarter, we have been performing beyond and against my NIM guidance of around 3.75% to 3.85%. We have closed the full year with 4% and the Q4 at 4.01%. While I have outperformed my guidance, I am mindful that there have been two rate cuts. My 37% of loan book is priced to repo interest rate loans and where I have to pass on the benefit immediately.

During the year, yes, we had occasions where we had reviewed our MCLR. Around 30 bps of MCLR was increased in various buckets during the year and repricing in some of those assets is also happening now, still 1 or 2 more quarters to have that reset date reaching for those accounts. Going forward though, looking at the accommodative stance given by RBI, I'm not operating out of the system.

We are again going to keep a conservative guidance for NIM for the next year at 3.75%. If we see aggressive rate cuts, maybe like other banks, we may be also taking a conscious call to review the guidance. As of now, after achieving 4% and maintaining this level of 3.95% to 4% for the past four quarters, around 3.75% is the guidance I'm keeping for myself for the next year.

Moderator: Thank you. Next question comes from the line of Darshil Jhaveri with Crown Capital. Please go ahead.

Darshil Jhaveri: Sir, just when we talked about NIMs right now, any kind of guidance you want to give on what our advances and deposit growth would be?

Nidhu Saxena: For advances, we are keeping a guidance at around 17%. For deposits, we are keeping around 14%. When we talk of deposits, our focus always comes to the low-cost part of it. CASA will be maintained above 50%. That's the conservative guidance I've kept for myself, and we will try to keep performing beyond that. Those will be the efforts, but this is the guidance for the numbers you asked.

Darshil Jhaveri: Any sort of guidance on ROA, GNPA, credit cost, that would be really helpful, sir.

Nidhu Saxena: ROA, we have achieved 1.75% for the full year. My guidance for ROA is 1.75%, which we would like to maintain for the next year. GNPA has again seen a reduction, and has come down to 1.74%, but guidance is to maintain it below 2% and the credit cost to maintain below 1%.

Darshil Jhaveri: Okay. Sir, I just wanted to know with our expansion in branches that we are planning. How do we see cost to income going forward? We said that we are hiring also a bit more talent. What do we see in the Opex side for us?

Nidhu Saxena: If you see the cost to income for this financial year, it is 38.5%, which again, when we compare and look at peers and other banks in the industry, including the private banks, is the best in the industry in this parameter along with some other 20 parameters that we compare ourselves with every quarter. My cost to income has reduced by 22 bps year-on-year. Yes, with the new branch opening, this opex is bound to increase, but what I have seen that with the new incremental business revenues that we are generating we are also able to find some traction in the income contributing element of it. We have kept our cost-to-income, under control despite aggressive branch opening of 500 branches in the last 3 years, and the incremental revenue is actually helping us sustain the cost to income within limits. The guidance, again for cost to income is to maintain it below 40%. Currently, I'm at 38.5%, which is again below 40% and I perceive this as among the best in the industry.

Darshil Jhaveri: One last question on my end, sir. On the ground, like how are we seeing the demand right now? I think people are expecting a good monsoon and there has been tax cut by the government, but are the sentiment like good on ground? How is it going? What's the reports that you are seeing? I know you're guiding for a good growth, but how do we see the economy panning out? Is there a possibility of some stress coming or just how do we see in general?

Nidhu Saxena: I think India has a growth story despite tariff concerns coming lately, and the world markets getting impacted in a particular way. We also keep hearing that maybe in the long run, all these disruptions may benefit India in the long run. Definitely, some of the entities have changed the growth estimates for the country, but still, there is no doubt that the country remains one of the fastest-growing emerging economies.

With the economy in the country growing, we are directly linked. Banks are directly linked. I don't see any major challenge as such. Yes, there are disruptions that are happening, but there are a lot of data points around how the GST collections have surged in the country year-on-year. It has grown 9.9%. For the month of March '25, the GST collections is INR1.96 lakh crore. All these data points also indicate that the growth is happening. We are also continuously engaged in analysing, which sectors to grow, where the opportunities are coming and how to see that we are present there.

As a strategy, when we target new sectors, high-quality borrowers, there is a realization that our turnaround time in deciding on the proposals that will come in the corporate credit sector makes some difference and bring some value. Being a lean midsized bank, we are very conscious and are able to move on high-quality, high-rated customers. With our improved TAT, not only are we successfully able to on-board, but command a better pricing through our goods and fast service to them as well.

Moderator: Thank you. Next question comes from the line of Ashok Ajmera with Ajcon Global. Please go ahead.

Ashok Ajmera: Sir, just a couple of remaining observations and questions. Firstly there is one in the auditor's emphasis note #4, it says that because of the inadequacy of the independent directors, some regulation were invoked and the results have been taken directly to the Board. Since when has this situation been there, where you don't have the full strength of the independent directors and what is happening on this?

Nidhu Saxena: With regards to the independent directors, this is not anything unique to us. Since the government is engaged in providing independent directors to all the PSU entities, so the entire BFSI space is impacted. Since December, we are awaiting the outcome for two of our independent directors. I would not like to comment on that part.

This again, as I said, is not unique to the bank. We have definitely not allowed any business to get hampered in any way, but this is a transition phase. There is no serious concern or any matter of discussion as well.

Ashok Ajmera: Anyway, things are there in place, they are just to safeguard the interest. Just wanted to mention that your profit would have been higher by INR348 crore, had there not have been any change by RBI in the classification and valuation of the investment. That is another reserve, which is already being built up. It has got to the AFS reserve. INR348 crore, which otherwise would have come to P&L. This is all plus point.

Another plus point about which I'm talking about and I asked you. Sir, you have continuously maintained a COVID provision of INR1,200 crore as buffer. How long do you plan to keep it? Especially in this quarter and the year ending when you had to provide a little more for NPA, almost about INR47 crore, INR48 crore or INR50 crore more provision and overall provision is, as compared to the last quarter of INR840 crore, it is INR983 crore. Could you not have used at least some portion of that reserve and would have given further decent profit, which directly impacts the stock?

Vijay Srivastava: I will give you the answer to that investment AFS gain. Deliberately, we have not written about that gain, but since we are expecting that RBI will come with the cut and it has happened. We were expecting that there will be good profit, further appreciation, at the time we can encash that. You can see that though we got the benefit in capital, AFS is a gain, it will be part of capital. At the opportune time, we will convert into the trading profit. However, having said that, it is the strengthening our yield also.

Moderator: Thank you. Ladies and gentlemen, due to time constraints, we have reached the end of question-and-answer session. I would now like to hand the conference over to Shri. Nidhu Saxena for closing comments.

Nidhu Saxena: Yes, I have nothing more to add. I think broadly, it is all covered. Most of my performance, the highlight would be that it is consistent. For more than 3 years now, quarter-on-quarter, you would not have seen spike in any of the parameters, which should give any kind of discomfort to investors. We have consistently maintained quarter-on-quarter improvement.



Given this opportunity, we have also in today's Board recommended a dividend of 15% and of course, this proposal has to be approved by the AGM. That's one more addition I would like to share. Thank you.

Moderator:

Thank you. On behalf of Bank of Maharashtra, that concludes this conference. Thank you for joining us. You may now disconnect your lines.

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