

Date: 28.01.2023

ISIN: INE526R01028
SCRIP CODE: 539017
SCRIP ID: STARHFL
PAN NO. AAGCA1988C

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai -400001

Sub: Transcript of Company Update Conference Call
Ref: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

In continuation to our letter dated 25th January, 2023 regarding the Company update Conference Call, please find attached the transcript of said Call and the same is uploaded on the website of the Company at www.starhfl.com

This is for your information and record.

Thanking You,

FOR M/s. STAR HOUSING FINANCE LIMITED

S.R. Mehta



Shreyas Mehta
Company Secretary & Compliance Officer
M.NO: A38639

Encl: As above



“Star Housing Finance Limited Q3 Company Update
Conference Call for FY2022-23”

January 25, 2023



MANAGEMENT: MR. ASHISH JAIN – MD, STAR HOUSING FINANCE LIMITED
MR. NATESH NARAYANAN – CFO, STAR HOUSING FINANCE LIMITED
MR. KALPESH DAVE – HEAD (CORPORATE PLANNING & STRATEGY), STAR HOUSING FINANCE LIMITED
MR. ANOOP SAXENA – HEAD (CREDIT & OPERATIONS), STAR HOUSING FINANCE LIMITED
MR. SHREYAS MEHTA – COMPANY SECRETARY AT STAR HOUSING FINANCE LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Q3 Company Update Call for FY 22-23 of Star Housing Finance Limited.

Today on the call we have Mr. Anoop Saxena, who heads the Credit & Operations functions and Mr. Natesh Narayanan – CFO of Star HFL. Mr. Kalpesh Dave, who heads the Corporate Planning and Strategy at the Company and Mr. Ashish Jain, Managing Director of Star HFL.

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 this conference call, please signal an operator by pressing “*” then “0” on your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Kalpesh Dave, thank you and over to you sir.

Kalpesh Dave: Thank you, operator. Thank you so much. Good afternoon everybody, a warm welcome to the Star HFL Company update call that we have organized post announcement of financial results for nine-months ending December 31, 2022.

My name is Kalpesh Dave and I head Strategy at Star HFL. On this call, we have CFO, Mr. Natesh Narayanan, Mr. Anoop Saxena, who heads Credits and Operations, Mr. Shreyas Mehta, who is the Company Secretary at Star HFL and Mr. Ashish Jain, the MD of the Company.

To present the update and interact with the participant if they may have any queries, you may ask your questions if you may have on this call or you may email your questions to us. You can connect with the Investor desk at Star HFL wherein Mr. Shreyas Mehta can interact with you and provide you any update or any clarification on the numbers that we are going to discuss. So, this is a very quick call in which I will be covering key operational and financial highlights of our Company, followed by Natesh who will run you through the overall financial numbers and the liability scale up that has happened during the period and Ashish Jain will conclude this call with his remarks.

So, here are the operational and financial highlights of our Company. Star HFL has continued its growth momentum in the third quarter and has cumulatively registered record numbers for the period nine-months ending December 31, 2022. The Company, for the first time in its operational history, has disbursed more than Rs. 100 crores during this period and more than 98% of these are retail home loans where the credit has been provided to economically weaker section, Low Income Group families who wish to purchase or construct their own homes, thereby enabling home ownership in their residing semi-urban and rural geographies where Star HFL operates. Resultantly, our AUM, which is Assets Under Management, currently stands at Rs. 187.57 crores and this number, as of 31 March 2022, was Rs. 104.94 crores. So, we have registered an annualized growth rate of 107% and we expect similar or a greater momentum to

happen in the Q4 of the current financial year, where the entire business gets culminated and the disbursement naturally are at a record high for the HFCs as well as for the NBFCs. We have registered this record disbursement and AUM number through our 10 operational physical branches with a staff of 135 employees and head office / registered office in Mumbai from where we operate. Now including digital offices we are now present at 20 locations covering 40 major districts in our operational geographies of Maharashtra, Madhya Pradesh, Gujarat and Tamil Nadu in addition to Rajasthan and these physical offices are slated to increase in line with our capacity build up plan over the next operational quarters. We look forward to build-up further momentum in the last operational quarter which I just said which is Q4 and close the financial year with an AUM in the range of around Rs. 225 to Rs. 250 crores. We have streamlined our overall growth through four different business verticals which include regular housing loan vertical, co-lending vertical and rural housing loan vertical and the fourth one which is a digital home loan vertical, this we plan to introduce post deployment of our new lending suite and transition of this and the deployment of the new lending suite is in process.

We have successfully created a robust collection infrastructure in place complementing the asset growth which has resulted in par which is portfolio at risk now coming down to sub 5% excluding the GNPA. Gross NPA levels as of 31 December 2022 stands at 2.15% and the net NPA stands at 1.65%. What is to be noted is that the retail book which we have generated since October 2019 has portfolio at risk or par at less than 1%. We look forward to further improve our asset quality on a static pool basis with focused collection efforts, man to man marking of cases and leveraging technology / business intelligence to monitor the health of the portfolio. We are extremely happy to share that our net worth has crossed Rs. 100 crores, courtesy three successful rounds of capital raise that have been effected over the last 12 business months. I'm talking about November 2021 to November 2022 which has resulted in the participation of professional investors from BFSI space, Capital Market space, HNIs and Family offices.

Happy to say that we now have 7000 plus shareholders who have reposed trust in the Company. Star HFL has now qualified the quantum criteria and now awaits to qualify the tenor criteria post which it shall become eligible to list and trade on the National Stock Exchange, which is NSE, post getting regulatory and necessary approvals. We have affected bonus and split of Company shares resulting in increase in number of shares outstanding and more shares in the hands of our shareholders. This corporate action, which has been approved by the board and the shareholders is in line with our philosophy to reward our shareholders who have reposed trust in the Company. ESOP-1 scheme for eligible employees is now getting exercised and this move is expected to bring in accountability, ownership and an opportunity for value creation for our employees.

Star HFL has a strong liability franchise with relationship with public sector banks, FIs and The National Housing Bank. I am also happy to share that recently we have started our relationship with private sector bank space as well with getting a Rs. 10 crores facility with ICICI Bank. So, these are the operational updates that I wanted to give to you and I now hand over the call to Natesh who will speak about the financial numbers. Thank you and over to you Natesh.

Natesh Narayanan:

Thank you Kalpesh. Good evening everybody. I'm sharing the financial performance for the nine-month period ended 31 March 2022. The AUM of Star stands at Rs. 187.57 crores as of December 2022 vis-a-vis Rs. 101.59 crores in December 2021, thus registering a growth of 85%. The disbursement for the nine-month period stood at Rs. 112 crores, 113 crores to be more precise, as against Rs. 36.58 crores for the entire of FY22, thus registering at 210% growth. The total revenue for the nine-month period is Rs. 24.75 crores as against last year FY22 was Rs. 19.37 crores thus with a growth of 28%. The interest income and the net interest income for the nine-month period FY23 for the Company was Rs. 21.3 crores and Rs. 14.4 crores respectively as against last year of Rs. 17.97 crores and Rs. 11.89 crores. Annualized yield on the portfolio has increased to 18.5% while the finance cost has reduced to 9.04% for the nine-month period ending December 2022 as against 16.47 and 8.51 respectively in last year FY22. The nine-month GNPA stands at 2.15% as against 3.05% in FY22. The NNPA, nine-month NNPA stands at 1.65% as against 2.86% last year same period, thus registering a significant fall in the GNPA and NNPA. The profit before tax for this nine-month is at Rs. 7.63 crores thus exceeding the last 12-month PBT of Rs. 3.08 crores. The PAT stands for this year at Rs.5.83 vis-à-vis Rs. 2.38 crores for the entire 12-month period. Thus, our nine-month period profit after tax has nearly doubled that of the PAT for the entire year of last financial year. In this nine-months period, we have onboarded new lenders like LIC Housing Finance, Sundaram Housing Finance, Cholamandalam, Maanaveeya Development Corporation, ICICI Bank and our existing lenders like NHB, SBI and Mars have extended fresh lines of credit.

The Company has done a preferential allotment of 16 lakh equity shares of Rs.10 each at a price of Rs. 135 per share and a second allotment of 7,30,500 equity shares of Rs10 each at Rs. 153 per share on a private placement basis, post the board approval meeting dated 29th July and 12th November respectively. This resulted in our net worth crossing Rs. 100 crores as on 31 December 2022. The Board of Directors also have approved a subdivision of equity shares of 1 equity share of face value Rs. 10 each into 2 equity shares of face value of Rs. 5 each. The Board of Directors of the Company allotted 3,78,25,458 fully paid-up equity shares of face value Rs. 5 each as bonus shares in the proportion of 1 bonus equity share of face value of Rs. 5 for every 1 equity share of face value of 5 held in the rate of 1:1 as on the record date, by capitalizing an amount of Rs. 18.91 crores from the security premium account of the Company.

We intend to have a diversified borrowing profile by adding new lenders from the PSU and private sector space and also look at the social impact funds. To conclude, I conclude with the following points. The net worth of the Company stands at Rs. 102.57 crores and debt equity of 1.2x. The Company is well capitalized for embarking on a journey to reach Rs. 500 crores AUM towards the next 3-4 quarters and becoming a systemically important HFC.

The investment in infrastructure, manpower and technology has created a capacity for a monthly disbursement of Rs. 30 crores and this shall be utilized over the subsequent quarters for scale up. With this I hand out the presentation to Mr. Ashish Jain. Thank you.

Ashish Jain:

Thank you Natesh. Thank you Kalpesh. Star HFL is now firmly a growth path which is evident from disbursement numbers as told by Natesh what we are posting in each of the quarters in the current financial year. We look forward to culminate this financial year with another strong quarter and meet the business targets that we had set in the beginning of the year. We are happy to have achieved a milestone set in equity and in debt for the current financial year. Your Company, Star HFL, with its strong capitalization level and moderate leverage level is now ready to build operating metrics and the return ratios in the subsequent four to six quarters. Post that, we should be ready with sustainable numbers on these parameters. Yes, of course we look forward to continuing to capitalize the Company adequately with an objective to build AUM through firing our liability machinery. However, quality is and will always be taking precedence over growth in the scale up of the journey.

We are guided by a strong board consisting of independent directors of high pedigree that includes Mr. A P Saxena, Ex-GM of the NHB, Mr. Ajit. Lakshmanan Ex-ED of LIC of India and Mr. Pradeep Kumar Das, Ex ED of IDBI Bank. We have also inducted Ms. Neelam Tater who is a highly professional Chartered Accountant and Company Secretary in our board. We look forward to having repeated professionals from BFSI and allied space to further strengthen the overall corporate governance framework. Through this journey we have expanded our shareholder base and have got reputed names from BFSI Capital Market and HNI space to the shareholders of the Company. We are confident of creating value for our stakeholders as the enablers, like listing on the NSE platform subject to all approvals, becoming a systematically important HFC over the next four to five quarters, which is Rs. 500 crore AUM and of course, rating upgrade based on the merits of business and operational performance that shall come to us over the next few quarters.

I'm extremely proud of 135 plus members in our Company, the team that operating across the geographies who have strong domain to enable us to scale up backed by quality. I thank all our stakeholders including bankers, rating partners, shareholders, prospective investors, business associates, employees, our customers and our regulator, the RBI as well as refinance partner, the NHB who have supported us in this pace of our growth.

Thank you so much. Thank you, operator over to you.

Moderator:

Thank you very much sir. Ladies and gentlemen, we will now begin the question-and-answer session. Anyone who wishes to ask question may enter * and 1 on their touchphone telephones and if you wish to remove from the question queue you can press * and 2 . If you are using a speaker phone please pick up your handset while asking question. This is required to ensure optimum audio quality for the call. Ladies and gentlemen we will wait for a moment while the question queue assemble. Our first question is from the line of Pradeep Kabra from JLN US & Company. Please go ahead.

Pradeep Kabra: Yes, sir just want to know about the rating of the Company, the Credit rating I mean and what is you want to leverage, how much you are expecting that you are going to take fresh sanctions from outside lenders? What is your future plan?

Kalpesh Dave: Sure, I will take that up. Natesh if it's okay with you and I'll hand it over to you. Sir, our current rating is at a BBB-/Stable as we speak today. We are already engaging with our rating partners. We are having our rating review of our existing credit facility and we are engaging with them in our annual rating exercise. How do we stand in terms of our rating forecast, I would want to tell you that as the asset base which is the AUM gets filled up over the period of next couple of operational quarters, us crossing around Rs. 300-350 crores of AUM mark, at that point of time I think we should be eligible based on the business and operational metrics that we'll be putting forward for the rating agencies to review us. Just to let you know that we have already got that kind of comfort from the rating agencies that we have tick box, we have ticked all the boxes, vis-à-vis with respect to our capitalization levels, our PAR levels and also our overall growth levels that we have registered. Now it's a matter of building our AUM which as I said happens over the period of the next couple of operational quarters with Q4 being the final operational quarter for this financial year where we'll be crossing Rs. 225, 250 odd crores and from there on, I think we should be up for a serious look at our overall parameters for a rating upgrade. That's on the first part of it, on the liability side, wanted to tell you that Natesh has created a really strong pipeline in the overall funding space. Previously it was predominantly FIs from which our Company used to borrow. It has now diversified to public sector banks and as we speak today, State Bank of India, Bank of Baroda, Indian Overseas Banks, Union Bank of India have provided credit facilities to us and they have continued to recurrently provide us credit facilities, not to mention the other banking partners also who have given us the credit facilities and more importantly, the National Housing Bank have engaged with us periodically, post auditing us, post looking at us and have offered refinance facilities over the last couple of quarters. We look forward to maintaining the same kind of relationship based on the results that we put, based on the growth that we put. On the private sector side obviously ICICI Bank, as I said, is the first private sector banks with whom we have initiated our relationship. As we move ahead, more private sector banks continue to get engaged with us. Just to give you a perspective, more than Rs. 100 crores of our term loan proposals right now are in pipeline with various private sector banks and public sector banks from here on. The strategy is very clear that we maintain a healthy funding pipeline to fund for at least one quarter of our disbursement. It's always that when I'm ending 31st of December, I should be good enough to fuel for the growth for the Q4 and the same will hold true when the 31st March will come. That's the update on the liability side, unless Natesh wants to add anything more than that. Natesh I know you are not keeping well and hence I just took up this question. If that answers your question well sir?

Pradeep Kabra: Yes, rightly you have addressed and answered, sir. During your answering you informed that initially you have a relationship with the private bankers. Right? Or NBFC's

Kalpesh Dave: It was with FIs, it was with NBFCs, post October 2019 we started engaging with public sector banks. Since we rationalized our overall interest rate offering to our end customers from erstwhile 20% to 24% odd to now 14-15%, we basically changed our liability strategy from FIs to public sector banks and the NHB and resultantly this strong pipeline that we have created and the strong traction that we have created.

Pradeep Kabra: Cost of borrowing previously was maybe around and now maybe can you light on that?

Kalpesh Dave: Yes, so the cost of borrowing previously for my Company was at around 13% to 14% odd, which has now fallen down at 10.31% as of 31st of December 2022. Based on whatever outstanding limit that I have from 15 odd lenders, including the National Housing Bank and as I get an upgrade this is expected to come down over a period of time and we expect to maintain a spread of around 450 to 500 basis points on our balance sheet as we disburse the retailers.

Pradeep Kabra: Great and all the best for the coming future.

Kalpesh Dave: Thank you so much. Thank you.

Moderator: Thank you very much. Ladies & gentleman before we take the next question I would like to remind participants you may enter “* 1” to ask a question. The next question is from the line of Rakesh Kumar from Corporate Research. Please go ahead.

Rakesh Kumar: Yes, I want to ask you what are the different products offered to the customers?

Kalpesh Dave: We do offer retail home loans to our customers. It is a typical loan for constructing a house on an existing piece of land. For towards a new purchase, a new purchase could be the units in a G+2 kind of a construction, when I'm talking about the semi urban, rural geography, it is typically G+2 construction. So, either for a purchase of a flat or for a purchase of a new unit which would be a row house in a typical semi urban or a rural geography. Also, I want to mention is that we have done reasonably well in case of reverse migrated population in our existing geographies. The families who have reverse migrated back to their natives and they wish to reconstruct their existing dwelling, so their house may get dilapidated. If they want to reconstruct it, if we provide housing finance on that some of the self-employed customers who wish to have house-cum-workshop being done in their existing premises which is productive housing the name stands as productive housing, we provide loan for that. For the existing structure if they wish to construct one more room then home extension loan is something which we provide and if they wish to improve upon their existing dwelling and they want to do some modifications of existing dwelling the home improvement loans also we do provide. Just to tell you we are purely retail focused home loan providers. We are credit enablers to the economically weaker section low income group and that's what we do and these are our typical products that we provide. However, what we have done in order to diversify is that apart from the regular housing loan vertical, we also have partnered up with one of the NBFC, one of the FI partners, by name

Singularity Credit, through whom we are doing co-lending, so that co-lending is being done a bit on the outskirts of the urban centers that we are operating. That also we do, there our customer segment kind of gets diversified. We also have purely rural housing loans as well under Star Gramin Graha Loan where we provide small ticket loans of Rs. 6 to 8 lakhs to the customers. So, that's another business vertical. As I said, as we deploy our lending suite, from here on, we may choose to launch digital lending vertical wherein our existing customers with a very very good repayment track record and who wish to be retained with us and want and are looking forward to switch over for excess of funds. Balance, the top-up loans through digital app is something which we are looking forward to. These are the four verticals through which we are operating and the focus is purely retail in our operational geographies.

Moderator: Mr. Kumar, do you have any other question? Thank you. Ladies & gentleman you may enter* 1” to ask your question. Our next question on the line is from Jatin Thindora, individual investor. Please go ahead. I am sorry the participant is on hold. Ladies & gentleman you may enter* 1” to ask your question. We have a question from Mr. Rakesh Kumar again. Sir, please go ahead.

Rakesh Kumar: I have a question. What are the different products you are having for the fund raising in the next financial year?

Kalpesh Dave: So, you're talking about the liability profile I already mentioned on the asset side of the profile, which was there, on the liability side of it currently right now we are now taking term loans from our bankers and our bankers include public sector, private sector banks as well as FIIs, including the National Housing Bank. It's a predominant term loan facility that we take from them. Diversification on the liability side is also there in our mind and we are cognizant of that. For that we are engaging with some of our finance partners for a non-convertible debenture facility from select HNI investors. That is something which is there in work, once it gets finalized and approved by relevant authorities within the Company and outside the purview of the Company that also should be launched and post that our overall liability profile on a steady state basis should have around 10% of non-convertible debentures. Obviously the rating, once it gets enhanced will make us more amenable towards getting NCDs. So, NCD is something which you are looking forward to have as we move from here on apart from the normal term loan. As I said, the asset builds up and the liability builds up, those short-term bridge loans which are required for the overall day to day working operation that probably would comprise of around 2 to 3% of the overall liability profile. This will be my estimated liability profile and that is getting complemented and supported by the equity risk that we as a Company are doing. We are cognizant of the fact that despite our strong capitalization levels, given the growth that we are envisaging, there is a need for raising capital, which we are doing. Over the last twelve months there has been three downs and going ahead also, if there is an interest expense by select group of existing or potential investors subject to all approvals in place, we may look forward to raise capital as well. This is the overall purview on the liability that I wanted to give to you.

Moderator: Thank you. Our next question is from the line of Neha Sharma from Equity99. Please go ahead.

Neha Sharma: Good evening, sir. Congratulations on a great set of numbers. I just have a very basic question. You operate in the rural segments and most of these people have most of our customers would not have access to credit. How do you assess credit worthiness or credit history because this will be a limited data?

Kalpesh Dave: Sure. I would want Anoop is present. Anoop, you can answer this question given you are handling the overall credit operations and even scanning the sourcing that gets generated from the regions.

Anoop Saxena: Yes, sure, Kalpesh. I would like to answer that. So, Neha, approximately 80% customer belongs to the population, which is called as informal economic customer segment, wherein typical conventional income documents such as GST return, bank statements, bank statement rather reflecting turnover or income tax returns are not available for the purpose of assessing cash flows of the customer. So, typically for assessing cash flows for EMI affordability of these customers, we have developed in house cash flow assessment scorecard-based template on the basis of which we are going at the doorstep of the customer wherein we are assessing customers. Rather we are populating customer's profit loss statement, balance sheet and cash flow statement on the basis of interview with the customer wherein we are taking care about products, daily sales, daily purchase, monthly sale, monthly purchase, weekly sales, weekly purchase taking into account seasonality of the business, again reassessing it by netting off business expenditures, household expenditures and then again reassessing on the vertical of assets created by the customer during the period of time from which he is operating into business. So, though it is interview-based assessment methodology, it is scientific in terms of saving habits of the customer. So, cash flow assessment is scientific cash flow assessment. As far as banking habit is concerned, we are educating customer through our weekend customer education program wherein customer is getting educated that what are all the benefits he can have if he clear EMI through banking channel that is through NACH electronic clearing system. So, that is how we are assessing the cash flows of the customer.

Neha Sharma: Okay, so basically you go by your own proprietary or is your financing model.....

Moderator: Ms. Sharma, I am sorry we cannot hear you very clearly.

Neha Sharma: Okay, can you hear me now..... I'm saying that is this financial model developed in-house and is it proprietary?

Anoop Saxena: It is proprietary in-house developed. So, the soul of this model is from template derived by world woman bank. But yes, it is proprietary model exclusively being used by Star Housing Finance.

Neha Sharma: So, one last question from my side, which is sort of a housekeeping question, I may have missed it also because I joined a little late. Which geographies have you expanded your market between

your H1 and Q3 now or are they the same or are you planning to go into a newer territory in the next couple of months?

Kalpesh Dave:

I'll tell you on that part of it, we were previously based in a single state, in a single city, which is Udaipur. We came out of it. We are now present across states of Maharashtra, Madhya Pradesh, Gujarat and Tamil Nadu in addition to Rajasthan. We have now ten operational physical branches. Our total presence is at across 20 odd locations, which is physical plus digital in nature. So, these are our operational geography. We have expanded obviously previously we started with around seven odd locations. Today we have around ten locations. 11th location we just opened. So, we are now eleven odd locations. All these locations, physical premises, physical branches are in our these geographies itself. The initial mandate basically when we started was to expand. So, we expanded and further also we'll be building up the capacity which will be in these existing geographies. Those centers, those digital centers which are now kicking in, making a good portfolio and have good prospects, these will be converted into physical branches. So, at the end of the 31st. March 2023, maybe I may have around 15 or 14 to 15 odd physical branches, it will be in these geographies itself. The current run rate of my overall infrastructure is around Rs. 15 to Rs. 20 crores on a monthly level which I intend to maintain it. Once it gets maintained, which is now getting maintained over the period of last three to four months and will be increasing in this Q4, after that I will be expanding further. That expansion also will be predominantly in these existing geographies. What we want to ensure is that we basically get our presence marked in those markets within our geographies which are good enough for a scale up and then look for a newer geography and newer geography just to tell you and I have also mentioned the previous calls also, UP excites us, Uttar Pradesh excites us. As we scale up, let's say from Rs. 500 crores to Rs.1000 crores at that part of time, maybe these northern geographies and also southern geographies of Andhra and Telengana probably we might get into. But that's again four quarters away. As of now, we will be expanding only these existing geographies. In fact, in Rajasthan, I have diversified. I was predominantly present in the southern part of Rajasthan. Now I have opened up in Jaipur. Now areas of Jaipur will be covered. So, on, we will be using up the existing space and then move out to a newer geography.

Neha Sharma:

Got it. Basically, you are strengthening a position in the current five states and then expanding within them before you move to a newer territory. Is that right?

Kalpesh Dave:

Yes that's right.

Neha Sharma:

Alright, okay that's all from me. Thank you so much.

Kalpesh Dave:

Thank you, thank you so much.

Moderator:

Thank you. Ladies & gentleman you may enter * 1 to ask a question at this time. As there are no further questions, I now hand the conference over to Mr. Kalpesh Dave for closing comments.



*Star Housing Finance Limited
January 25, 2023*

Kalpesh Dave:

Thank you, operator. Thank you so much. Dear participants, thank you so much for taking out time of your schedule and attending the earnings call of my Company. We are a small but a growing Company. We have registered 100% plus growth, obviously our basis for hence you are looking at 100% growth. One thing I can tell you is that our Company is making sincere efforts to scale up. That scale up is backed by quality and our domain, local domain the people who are there across our operational geographies are the ones who are basically spear heading the growth. This growth is coming backed by policies, processes and guidelines which has been set up at the head office and obviously, we are mentored by a very-very strong board corporate governance framework is there in place. Only when all these bearings were there in place then we decided that now it's time to scale up so we continue to scale up but that too extremely responsibly and we are continuously monitoring the health of our portfolio. So, that's it from my side. I thank everybody for attending this earnings call. In case of any further queries that you may have, please do get in touch with the investor relations. Thank you and take care. Bye.

Moderator:

Thank you very much. Ladies and gentlemen, with that we conclude this conference call on behalf of Star Housing Finance Limited. Thank you for joining us and you may now disconnect your lines.

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