



## **Transcript: KIPCO H1 2020 earnings call**

**Introduction:** Good afternoon everyone. This is Elena Sanchez, and on behalf of EFG Hermes, welcome you all to the KIPCO First Half 2020 Results Conference Call. It is a pleasure to have with us in the call today Mr. Pinak Maitra (KIPCO Group CFO), Mr. Anuj Rohtagi (Vice President, Group Financial Control) and Mr. Moustapha Chami (Vice President, Finance and Accounts). I would like to handover the call to Mr. Pinak Maitra. Thank you.

**Pinak Maitra:** Thank you, Elena. Good afternoon everyone. We are glad to have you all in our first half 2020 earnings call. We hope you and your family are keeping well and taking all necessary precautions to stay safe during these testing times. Our thoughts and prayers are with the victims of COVID-19 and their families. In today's call we will cover both, the first and second quarters 2020, since Kuwaiti companies were exempted from publishing first quarter financials because of the outbreak of COVID-19 as per CMA directive. Please note that today's presentation is also available on our website along with quarter 1 and half yearly financial statements.

As usual, we draw your attention to page 2 of the presentation which reads out a brief disclaimer. Some of the statements that we will be making today and information available in the presentation are forward looking. Such statements are based on KIPCO's current expectations, predictions and estimates and are subject to risks and uncertainties which may adversely or otherwise affect the future outcome. They are not guarantee of future performance, achievements or results.

With this, I would like to move to slide 4 of the presentation. The last six months have been unprecedented in more than one way. The world has faced one of the worst pandemics in recent times, that is COVID-19, which has affected every region and country. Globally, the governments responded with lockdowns and travel

restrictions as a containment measure which adversely affected economic activities and business sentiments. The regional situation was exacerbated by oil price meltdown which significantly dented the economic parameters of the region, as depicted on slide 4, in the MENA 2020 GDP contraction forecast of 5.7%.

The response of global regulators to the economic shock associated with COVID-19 has been swift, giving some flexibility to navigate the worst part of the crisis. The situation is still evolving as fresh cases or second wave in the fall/winter of 2020 poses risk. Additionally, the timing of mass availability of vaccines or other medical solutions is highly uncertain, and as such the length of pandemic and its impact is uncertain. However, recent times have given us hope as oil prices have recovered significantly together with speedy completion of phase 1 and 2 trials for the medical solutions with results of phase 3 expected late in 2020. A number of forecasts are out there. We have chosen to be positive and are showing the IMF forecast for the region which shows a rebound in 2021 with a 3.4% GDP growth.

Moving on to slide 5, our Group companies have proactively managed the situation and have done everything possible to look after 3 key parts of our values – our employees, our customers, and the society at large. We have worked on supporting our employees to let them work from the safety of their homes, while ensuring our customers face minimum inconvenience. At the same time, we cannot overlook the people in our society who are suffering due to the pandemic. KIPCO Group companies have donated circa 11 million dollars to show our gratitude to the society which has given us so much over the years.

Now moving to slide 6, KIPCO's portfolio companies are diversified across sectors that is commercial banking, insurance, asset management and investment banking, media, real estate, industrial and education. Each of the sectors were affected by COVID-19 by varied degrees. Our companies in insurance, media and education (accounting for circa 30% of group revenue) were least impacted. While insurance

sector was impacted due to slowdown in new business in motor and travel, COVID-19 also resulted in reduced health and motor claims. Given GIG has a significant portion of corporate businesses, impact was limited. In fact GIG's revenue increased both in Q1 and Q2'20, so in some sense performing better than the sector. Media was another sector which performed reasonably well. Lockdowns resulted in large increase in content consumption. While lack of sports events and new content production impacted players, the sector responded with direct to video release of movies on their pay-tv platforms, releasing stock of fresh series and rerun of old shows. Moving on to the education sector, online education ensured academic sessions continue as students are learning while staying at homes.

Then in the next league are sectors which were impacted to a moderate extent (accounting for 51 % of Group revenue) due to pandemic impact, and the oil price effect together with the regulatory action to soften the long term effect on economy and consumer confidence. Commercial banking profitability was negatively impacted due to reduction in discount rates impacting margins, interest and principal deferrals resulting in modification losses and economic slowdown impacting asset quality and cost of credit. Nonetheless, a clear positive has been the building of immense trust in the banking sector which rose to the occasion to support businesses and ensured minimum inconvenience to customers through commitment and also use of digital ways of working and delivering. This will have a positive impact on banking profitability in the medium term with improved customer experience and lower operating cost. Burgan Bank also expedited its digital journey launching a new solution for merchants called 'Tijarati' which is first of its kind in Kuwait and launched a new retail app in Feb 2020 which now has around 24,000 customers.

Moving on to slide7, our industrial portfolio (accounting for 4% of group revenue), comprised of petrochemical and food sector, experienced opposite business

trends. On one hand, petrochemical sector was significantly impacted due to the double whammy of reduced demand and oil price meltdown, food sector witnessed increased demand for long life essentials. However, both the sector saw disruption in supply chain due to lockdowns and cross-border trade.

Our investments in real estate and asset management and investment banking (accounting for 16% of group revenue) were hit the worst due to lockdown induced rent waivers, capital markets volatility and lower wealth generation. However, we view these trends as temporary and these businesses to recover sharply with ease in lockdown restrictions and return of life to normalcy.

Thus, on an overall basis, 30% of our portfolio had minimal impact, 51% moderate impact and only 16% significant impact. As you can see from this data, the diversification and investment strategy of the Group played a key role in protecting us from the worst of COVID-19.

I will now hand over to Mr. Moustapha to provide you with KIPCO's financial performance update on page 9 of the presentation.

**Moustapha Chami:** Thank you, Mr. Pinak and Good Afternoon everyone. I hope you and your loved ones are staying safe.

Kindly note, 2019 financials were restated due to a change in the classification of OSN after an increase in ownership. Please refer Note 2 and 3 of our first half financial statements for details on the restatement.

As highlighted by Mr. Pinak, KIPCO Group has been impacted by COVID-19, especially in the second quarter (the three months ended June 2020). Referring to page 9 of the presentation, revenues have increased by 15% in H1 2020 to reach US\$1.272 billion compared to US\$1.104 billion in H1 2019. The increase in revenue was led by an increase in investment income partly offset by reduced interest income and hospitality & real estate income. The increase in investment income

was a result of remeasurement gain on KIPCO's stake in Panther Media Group Ltd. post its consolidation, in accordance with IFRS 3 rule on Business Combinations.

Split by quarters, during first quarter of 2020, KIPCO reported a revenue of US\$756 million, which was 39% above US\$542 million reported for the first quarter of 2019. However, the second quarter of 2020 revenue was impacted by COVID-19 and resulted in 8% decrease in revenue to US\$516 million from US\$561 million reported in the same period of 2019. The decrease was largely driven by lower interest income and lower hospitality & real estate income, and also lower investment income.

We have reported a net profit of US\$36 million for first half of 2020. This translates into an EPS of 4.6 fils per share or 1.5 cents per share. In the first quarter of 2020, KIPCO reported net profit of US\$94 million compared to a loss of US\$16 million reported in the same period of 2019 while for the second quarter of 2020, KIPCO reported a loss of US\$58 million mainly driven by COVID-19 impact on Group companies as compared to a loss of US\$43 million in same period of 2019.

Now, I will hand over the presentation to Mr. Anuj.

**Anuj Rohtagi:**

Thank you Moustapha. Hope you all are staying safe and healthy. We now move on to discuss Burgan Bank's results that are on next slide, page 10. Since Burgan Bank held its investor call yesterday, we will be focusing on some of the key highlights in our presentation.

Before we begin with reminding you once again that during the year 2019, Burgan Bank's results included a one-month lag in terms of its subsidiaries' financial reporting. As such, Q1 2019 and H1 2019 numbers should be read within this context for comparison purpose as 2020 numbers are for full 3 or 6 months. In addition, Bank of Baghdad, which was classified as asset held for sale in the financial statements as on Dec'2019 has been consolidated in the financial

statements as on June 2020. The reclassification was driven by cancellation of BoB sale due to uncertain macro-economic conditions following COVID-19.

- The loan book increased by 3% at the end of H1'20 vs 2019. Continuing with its strategy, the bank has been targeting growth in Kuwait while following a cautious approach in its subsidiaries. As a result, loan book growth in Kuwait (which increased by US\$510 million or 5% in H1 2020) and consolidation of BoB was offset by reduced loan book in Turkey by 7.7%, that is US\$221 million compared to 2019.
- Deposits grew by 6.8% in H1'20 vs 2019 from Kuwait operations, where around US\$1.5 billion deposits were added in H1 2020 (i.e. 17% growth) and BoB consolidation impact (+US\$714mn).
- Operating income for H1'20 was US\$350 million, lower by US\$28 million compared to H1'19. Further, if we then look at the quarterly break-down of performance, revenue in Q1'20 was 20% higher than reported Q1'19, while Q2'20 was 29% lower than corresponding quarter in 2019. The decline in quarter 2 was majorly driven by Central Bank Discount Rate cut of 25bps in Nov'19 and 125bps in Mar'20 and reduced economic activities which also impacted non-interest income. Following this rate cut, Net Income Margin for the period H1'20 decreased by 22bps to 2.2% during H1'20 vs 2.4% in H1'19 (if we adjust H1'19 for one month lag in reporting, that was a decline of about 50bps).
- Provisions charged to P&L increased to US\$107 million during H1'20 as against US\$52 million in H1'19 driven by higher ECL provisions in the backdrop of macro-economic and business conditions. This includes US\$32mn counter-cyclical precautionary provisions booked in Q2'20.
- As a result of the above-mentioned movements, Burgan Bank Group posted a net income of US\$74 million in H1'20 vs US\$145 million in H1'19, a decrease of 49%.

- NPA ratio increased to 4% at the end of H1'20 as against 2.1% in 2019 primarily driven by higher NPAs in international operations (mainly Turkey) and impact of BoB consolidation. The bank reported a CET1 Ratio of 10.8% and CAR of 16.2%.

Moving on to page 11, regional loan book declined by around US\$ 100 million. The reduction in Turkey loan book was offset by BoB consolidation. Overall, share of our regional loan book and customer deposit was 27% and 30% respectively of total Burgan Bank loan book and customer deposits respectively. The net profit of regional operations was lower by 38% during H1'20 vs H1'19 due to interest rate cuts and challenging macro-economic conditions as mentioned earlier.

Can we please now move to page 12 which is about Gulf Insurance Group. For the six months ended 30<sup>th</sup> June 2020, GIG has posted strong results.

Gross premium written was US\$749 million, registering a healthy growth of 31% over US\$571 million reported last year. The increase is majorly driven by the medical business.

On the bottom left chart, you can see that the combined ratio stands at 92% which is a 2% YoY improvement. This improvement is majorly driven by lower claims incurred in medical, motor and General Accidents segments which resulted in an overall 2% reduction in loss ratio. If you look at the top right hand side chart, net investment income for H1 2020 has increased by 9% to US\$22 million from US\$19 million last year. The correction in securities markets that happened by end of March 2020 has been offset by booking gains in Q2 of 2020.

GIG reported a net profit of US\$32 million for the H1 2020, a 21% growth over a profit of US\$26 million in H1 2019 driven by prudent underwriting and investment approach of the company.



On the operations side, making further progress on digitization projects remains the key and the group is adopting necessary strategies to transform its operations in terms of distribution of products, claims services and other supporting functions.

I will now hand over to Mr. Moustapha to cover next couple of pages.

**Moustapha Chami:** Thank you Anuj. We can move now to United Real Estate on page 13. On the top left chart shows US\$172 million of revenue for the half year ended June 30, 2020, representing a decline of 3% vs same period of last year. This was a result of decline in rental and hospitality revenue by 41% due to rent waivers and temporary shutdown of hotel businesses during lockdown in different regions. This was offset by higher contracting and service revenue by 13% contributed by URC's contracting arm UBC. Operating profit declined by 84%, driven by lower revenues and higher property operating costs.

On the bottom left chart, you will see net loss stood at US\$18 million during the half year ended June 30, 2020 from a profit of US\$8 million in the same period last year. The net loss is driven by decrease in revenue as I mentioned earlier, and revaluation loss on investment properties.

Moving on to slide 14 which has United Gulf Holding Company. You can see on the top left chart, revenue for first half of 2020 was US\$64 million, which reduced from US\$120 million in the same period of 2019. This is largely on account of a sharp decrease in investment income owing to adverse market movements along with reduction in share of results from associates to US\$5 million in first half of 2020 from US\$25 million in same period of 2019. Investment income decreased from US\$28 million in first half of 2019 to a loss of US\$9 million in 2020.

On the top right chart, provisions for credit losses increased to US\$16.4 million compared to US\$0.5 million during the same period of last year mainly driven by the uncertainties caused by the COVID-19 pandemic on different sectors while

estimating ECL requirements along with customers specific factors that cannot be segregated from COVID-19 impact.

On bottom left chart you can see, UGH reported a net loss of US\$31 million in first half of 2020 as compared to a profit of US\$10 million last year. The decrease in profit was a combination of lower revenue and higher provisions considering uncertain market conditions. Provisions for first half of 2020 increased to US\$19 million from US\$2 million in same period of 2019.

UGB's total consolidated capital adequacy ratio stood at 17.7% as of 30 June 2020.

I will now hand over to Mr. Pinak to cover the remaining pages.

**Pinak Maitra:**

Thank you, Moustapha. Let us now move to page 15 which talks about OSN's growth and outlook. While in 2019 OSN strengthened its content rights with ability now to distribute across MENA through OTT, in 2020 OSN has grown its rebranded 'OSN Streaming' OTT platform with OTT subs tripling to greater than 250,000 in four months. With partnerships already signed with over 15 major telcos across MENA region, OSN is expected to accelerate its OTT growth in both key markets as well as low income markets. Further, direct OTT sales is showing accelerated run rate and with content like Disney+, HBO, NBCU etc. and OSN's own Arabic originals, OSN aims to capture a substantial portion of the growing MENA OTT market. MENA market is highly under-penetrated when compared with Western and emerging markets and thus this presents a significant opportunity for OSN to lead penetration increase along with increasing market share amongst existing base.

OSN is now operationally stronger with strengthened management team, reduced cost base and improved technology platform. Further, OSN is producing original non-scripted Arabic shows with first show releasing in Q3 2020 and more in Q4 2020 and 2021. This would add further value to OSN's existing strong content base and enhance OSN's streaming as well as DTH demand.

In addition, with its strong OTT proposition as well as newly launched low priced DTH product, OSN is heading to expand its footprint in low income MENA countries with huge population but low pay TV/ OTT penetration. OSN EBITDA for the first 6 months of 2020 is significantly above the budget presented in November 2019 (pre pandemic) by 94%. This continued in July 2020. This confirms a trend that the OSN established in 2019 where the actual EBITDA results were ahead of the budget by 17%. We remain hopeful that in early 2021 OSN will deliver positive EBITDA results.

Moving on to slide 17. United Industries reported US\$8 million net profit during first half of 2020, which is 66% lower than first half of 2019. The reduction can be attributed to decrease in its share of income from Qurain Petrochemical Industries Company during the period.

Jordan Kuwait Bank reported a steady operating performance as seen through a Net Interest Margin of 3.5% during first half of 2020, slightly below 3.7% reported in first half of 2019. However, the bank reported a net loss of US\$8 million for the period, compared to a profit of US\$23 million during same period of last year. This is largely due to higher provisions by the bank in the wake of macro-economic conditions, which increased 3.3 times vs the previous period to US\$36 million from US\$11 million.

These were our highlights for first half of 2020 results. Our Group companies are slowly coming back to normal just like the rest of the world and business activities are picking up as we speak. We continue to have a solid cash position and a strong financial profile with no debt maturities over the next three years. As a Group, we are focused on sectors which are naturally profitable and have low penetration in the region and in turn diversifying our presence in countries with young demography. Our efforts in digitalization will enable our companies to achieve this vision. We are optimistic that we will be back to quarterly profitability soon aligned to revival in economic momentum.

I now hand over to Abby to invite our listeners to raise any questions they may have.

**Moderator:** Our first question comes from Alex Ayoub from Waha Capital. Alex, please go ahead.

**Alex Ayoub:** Hi, thank you very much for the call. I have a few questions. Can you tell us how much cash you currently have at holding level? From our estimates, it's half a billion (US\$ 500 million). Are you planning to come to bond market to get more cash, so that you should try to have at least enough cash to pay the next debt payment which I think is around US\$850 million in 2023?

The second questions is about OSN, can you give a brief update of OSN sale, are you still planning to sell it this year or this is likely to go next year or are you not planning to sell it anymore?

And lastly, what is your current LTV and what is the strategy in terms of maintaining your LTV and around which level?

**Anuj Rohtagi:** Thank you, so we will go one by one. As of June, we had around US\$ 1.2 billion cash balance. We repaid US\$500 million in July and currently we will have around US\$700 million balance, that's the approximate number as of now.

In terms of LTV, we have been maintaining around 38% LTV and our strategy obviously is partly driven by how the temporary impact that the COVID-19 situation has had on our portfolio value plays out. Directionally, we are targeting ourselves to be within the rating guidance. We believe our assets are undervalued and as the situation progresses, quarter on quarter, we will be guided by those factors as to how we will move towards that 30-35% level range.

**Pinak Maitra:** On OSN. We continue to believe that the media business is a global business. As we have said in our previous earnings call and conferences, we are preparing OSN to

have partners, partners who will bring value to operations of the business. That journey is progressing well, and we are quite optimistic that the way the business is evolving, we will attract many partners. Given the reality of COVID-19, where things have greatly disrupted all businesses, we believe that it is likely to be a 2021 item but very much in forefront of our thinking and all the actions. The encouraging part is that without the partners, we are doing fantastic and with the partners we will hopefully be able to report even better performance. So, it is a great place to have after very difficult three years and to come out on the right side of it.

**Alex Ayoub:** Thank you very much. So, just to clarify on LTV, are you planning any equity injection to support these tough times and on the bond market, are you planning to come to bond market to support liquidity at the holding level.

**Pinak Maitra:** The usual guidance we gave you was that before 12 months of maturity, we want to have enough money to pay for the bond. And we are following the same script that we have been following for last 20 years. We will have sufficient money organically to pay the bond, but yes, we will look at the market opportunity. If interest rates get to even more attractive levels, we will have that option available to us. Currently we are not thinking of it, but we will always be driven by market opportunities.

**Alex Ayoub:** Thank You

**Moderator:** Our next question is from Rakesh Tripathi from Franklin Templeton. Rakesh, please go ahead

**Rakesh Tripathi:** Thank you very much for the presentation. Could you talk about the cash flows during H1 and your expectations for the full year at the HoldCo level, in terms of dividends received, your expectations on the operating costs and interest outflows and related things.

**Anuj Rohtagi:** Yes Rakesh, thanks. As we guided you in our last call, we are expecting around US\$90 million of inflows, almost all of it is from dividends. Most of these have been received. In terms of expenses, interest expenses are circa US\$150 million, Opex are circa US\$30 million for full year 2020.

**Rakesh Tripathi:** So, US\$90 million are expected dividends and bulk of it has already been received.

**Anuj Rohtagi:** That is correct.

**Rakesh Tripathi:** Thank you.

**Moderator:** We have another question from Alex Ayoub from Waha Capital. Alex, please go ahead.

**Alex Ayoub:** Thanks. On the ratings, how committed are you to high-grade rating, you have been downgraded by S&P. Are you having discussions with Moody's? What do you think is going to happen there? Can you tell us how committed you are to the high-grade Moody's rating, especially in these tough times?

**Pinak Maitra:** So, our commitment has been consistent, and that position remains intact. We are in regular dialogues with the rating agencies and past practice has continued through the COVID-19. Not much has changed there. We expect in 2021, the numbers will itself make the case for us. S&P took the action in April 2020 and they tend to be conservative. We believe that the values will show upward trend and once oil price gets more stabilized, Kuwait market will also rebound. We feel it is all happening organically, and therefore we believe that it is not appropriate for us to react in panic and be overly conservative. That's perhaps our response to your first question.

**Alex Ayoub:** Would you consider additional equity injection to support your ratings or is it not necessary at this stage because your LTV is above the threshold. In previous years

you used to inject equity to support the LTV, was wondering it should be considered or not necessarily?

**Pinak Maitra:** From an option point of view, we look at all scenarios, we look at debt, we look at equity and we have a trigger ready; meaning we can pick it up if we need to. Given the significant amount of cash we have and given the fact that we don't need any liquidity for the next three years to pay off any debt maturity, we believe it's not prudent to inject liquidity now. The rating ratio is a math and a calculated number. We, as management have a good understanding of underlying value of the business and we believe that like many good companies in the world, 2020 will be an aberration and in 2021, we will go back to normalcy. Therefore, organically it will correct itself, so when things are naturally happening, perhaps it's not prudent to intervene and create more liquidity, when liquidity has very little value from the point of earning something on it unless you invest it.

**Alex Ayoub:** Thank you. That is a very good point. On OSN, somehow my line was not great, did you provide some numbers on OSN? Can you tell us exactly how much was the EBITDA for the first half? Are you profitable or not yet? Can you give us some financial details on OSN?

**Pinak Maitra:** We wish we could. We are a public company, however OSN is a private company so it is not the easiest way for us to share. Therefore, we have given you the percentages to give you comfort. The comfort that we gave you in this first half earnings call was that clearly the growth business i.e. the OTT, has grown significantly. Relative to December 2019 base, our customer base has grown by three times and we have 250,000 subscribers and we are earning roughly US\$9.99 like most OTT app. In terms of EBITDA, we directed you that in first quarter of 2021, we are going to hit the positive number. To that extent, we have tried to help you think through and keep comfort that as KIPCO, we continue to feel comfortable and hopeful about the increase in value of OSN and profitability of OSN, both.

**Alex Ayoub:** That's very helpful and I completely understand. Thank you very much.

**Pinak Maitra:** Thank you.

**Moderator:** Our next question comes from Mark Agaiby from BlueBay Asset Management, please go ahead.

**Mark Agaiby:** Thank you very much for the call. It was very helpful. I had a follow-up on one of Alex's question regarding the progress on OSN's partial sale or bringing in partners. So, you mentioned given the current environment and COVID-19, etc. that any developments would likely to be in 2020. Did you mean 2020 or did you mean that it may be delayed to 2021?

The second question, given the cashflow gap between dividend received and interest expense and opex, how would you, in the next few years, attempt to get back closer to 1 times coverage rather than the gap that we currently see? Also, just a clarification, when you say guiding to positive EBITDA in Q1-2021 for OSN, is that positive on a quarterly basis or on last 12 months? Thank you very much

**Pinak Maitra:** Thank you so much Mark. In terms of the projections for getting a partner, we want to say it will be a 2021 item. If we spoke 2020 earlier, we misspoke. Moving on to the question of the cashflow coverage of 1.0x. We believe that it is a function of our operating businesses delivering better results. If you look at 2019 as a trend and extrapolate it forward to 2021 and 2022, we believe that around that timeframe we will get to the target you are directing us organically. When we are saying this, we are still assuming that we will be in the legacy businesses mode that we have been in last 20+ years. Clearly, as a group we are changing. The group is digitizing actively. So, in first half of 2021, we will start giving you guidance on impact of that on our results. To simply put, we believe that the organic results will get us further to a 1 times coverage sometime in 2022. We believe digitization will accelerate that. That is one way to think about that.



The other piece is that as OSN is growing in value and as the partners come in, there is going to be a significant cash injection that will come into KIPCO's business. There are other businesses also that we believe provide exit opportunities for the group at a significant value over our current cost base. Therefore, the combination of these two will make us comfortable. That is why I made the point, that there is a good chance, although nothing is guaranteed in life, that by 2022, we will have sufficient cash, to have the ability of the option to pay our debt maturing in 2023. For the third question, positive EBITDA guidance is for that quarter and not for last 12 months.

**Mark Agaiby:**

Thanks, one last thing. Previously, you have spoken about how there could be a capital call or further capital injection from one of your JV partners. Obviously, majority stake is with you now compared to the other partner. So, any color on that? Obviously, this capital call will be much smaller than the previous one. But do you expect there to be one? Or do you think that OSN getting EBITDA positive will mean there will be no need for further capital injection from you or other JV partner?

**Pinak Maitra:**

Thank you Mark for the question. The company has not asked for any new capital injection since first quarter. So that's the good news. That's the real proof that the business is getting better. We don't expect significant amounts. For modelling purposes, if you want to do, then we believe to attribute a very low probability and that will be done to significantly enhance the revenue capture of the business. So, it will be a growth driven capital injection rather than what has happened in 2018 and 2019, which was a restructuring investment, so they are different in nature. So, all the injection, if anything, required will be in US\$25-50 million range. That's a very bullish and extremely conservative forecast that we are putting out. But we don't see management asking any of that. We are just giving you some color for you to think about it.

**Moderator:** We currently have no further questions.

**Pinak Maitra:** Thank you so much. We really appreciate EFG team and all of you who are on the call, for participating. Please take care and follow the three W's that have been spoken of. Let us all practice it because we have a joint responsibility for each other's health.

Thank you so much for participating in this call. Good afternoon.