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**Sub: Q1 FY26 Earnings Conference Call
with Analysts / Investors – Transcript.**

With reference to the above and pursuant to the applicable provisions of SEBI (LODR) Regulations, 2015, we herewith enclose the transcript of post results Earnings Conference Call for Q1 FY26 held on 29.07.2025.

The transcript of Q1FY26 Earnings Conference Call is uploaded on Bank's website and the same can be accessed through below link:

<https://bankofindia.co.in/analyst-conference-call-transcript>

This is for your information and records.

भवदीय Yours faithfully,



(Rajesh V Upadhya)
कंपनी सचिव Company
Secretary

**“Bank of India
Q1 FY’26 Earnings Call”
July 29, 2025**

Management Team Represented by

Shri Rajneesh Karnatak, Managing Director & CEO

Shri P R Rajagopal, Executive Director

Shri Subrat Kumar, Executive Director

Shri Rajiv Mishra, Executive Director

Moderator: Good evening. Ladies and Gentlemen. On behalf of Bank of India, it's an honour to welcome all our esteemed Analysts who have joined us in person as well as virtually. We are pleased to announce Bank of India's financial results of Q1 FY26. As you all can see, the dais is already graced by our MD & CEO Sir, Shri Rajneesh Karnatak Ji, who's flanked by the Executive Directors, Shri P.R. Rajagopal Sir, Shri Subrat Kumar Sir and Shri Rajiv Mishra Ji. So, thank you all for joining us today. It's my honour and privilege to invite our MD & CEO Sir, Shri Rajneesh Karnatak ji to please address this gathering.

Shri Rajneesh Karnatak, MD & CEO: Thank you so much, Madam. Ladies and Gentlemen, Good Evening and welcome to today's Analyst Meet. As I share with you the financial results of the Bank for Q1 FY26, it is my pleasure to welcome each one of you for the interaction. Thank you for joining us.

As the world advances towards the later half of 2025, the global economy is tearing through a tepid growth environment emanating largely from trade tariff frictions and escalating conflicts. However, domestic growth underpinned by easing inflation continues to shield India from global headwinds. Its multidimensional economic framework combined with policy responsiveness, strong foreign exchange reserves, increased public capex and prompt trade diversification helps to sustain against the external shocks. Alongside, the RBI, through a combo of rate cuts, liquidity injections, strategic bond operations and digital infrastructure enhancements is actively stimulating the demand, easing credit costs and backing the fiscal stability. Together, these indicators have been contributing towards maintaining investor confidence and moderating the spill over impact of disruptions on growth and inflation. Rapid digitization and Fin-Tech collaborations are transforming operations and customer engagement in the financial world. Against this backdrop, the Indian banking sector is emerging more resilient endorsed by stronger balance sheets, higher capital adequacy and lower NPAs.

The key focus of our Bank will be enhancing customer experience through all channels and acquisitions of new customers consistently by providing innovative and niche services. This will lead to fortification of low-cost deposits, i.e. CASA and retail term deposits for sustainable credit growth. My speech will be divided in three parts for this coverage.

First part with respect to the initiative, second part with respect to the business parameters and third part with respect to the ratios and the profitability. On the initiative side, the first part within that is with respect towards banking for Vikasit Bharat. Here we have the first thing, Repo-linked Export Credit facility in Indian Rupees for Corporate borrowers to capture Export Credit business. We have devised the Repo

Linked Export Credit facility in Indian Rupees for Corporate borrowers. Second thing, with a view to support green energy initiatives and to expand our green finance portfolio, Bank has introduced BOI Star Energy Saver vendor finance scheme to provide tailored financial solutions to vendors executing residential and solar power projects.

Digital initiatives: Functionality for linking pre-sanctioned credit lines to the UPI platform has been implemented. This initiative aims to broaden UPI functionality by allowing transfers to and from pre-sanctioned credit lines in addition to the traditional deposit accounts. For driving paperless banking, a new next-gen document management solution is being implemented with enhanced customization and complete data migration.

On the HR initiatives, during Q1 FY26, the Bank has rolled out the next step of Project Saksham, which includes selection of sector champions. The project has been undertaken to improve every employee's sector-specific knowledge and to develop financial solutions for cluster-based finance, more particularly for the MSME segment.

Second, a new rewards and recognition policy, BOI Star Grace, has been introduced to enhance employee engagement, motivation, and satisfaction while aligning individual and team performance with the Bank's strategic objectives. And the third one being the revamped job family policy. Job families will be closely aligned to the Bank's learning and development initiatives, including customized training and mentorship programs at our Centers of Excellence.

As regards the business initiative, business part is concerned, the first being global business has grown by 10.37% from Rs.13,64,000 crores in June '24 to Rs.15,06,000 crores in June '25 with an incremental growth of more than Rs.1,41,000 crores. Global advances have increased by 12.02% on a YOY basis from Rs.6,00,000 crores to Rs.6,72,000 crores in June '25 with an incremental growth of more than Rs.72,000 crores.

Global deposits have increased by 9.07% on a YOY basis from Rs.7,64,000 crores to Rs.8,33,000 crores in June '25 with an incremental growth of more than Rs.69,000 crores. Domestic gross advances have increased by 11.24% on a YOY basis from Rs.5,08,000 crores to Rs.5,65,000 crores in June '25. RAM advances have increased by 16.69% on a YOY basis from Rs.2,81,000 crores to Rs.3,28,000 crores in June '25 constituting 58% of the total domestic advances as on June '25.

Domestic deposits have also increased by 9.62% from Rs.6,48,000 crores to Rs.7,10,000 crores in June '25. CASA has also increased on a YOY basis from

Rs.2.75 lakh crores to Rs.2.82 lakh crores as on June '25 with an incremental growth of more than Rs.6,000 crores and the CASA ratio has stood at 39.88%.

As regards the key profitability and asset quality things, Operating profit has improved by 9% on a YOY basis and stood at rupees Rs.4,009 crores for Q1 FY26 as against Rs.3,677 crores in Q1 FY25. Net profit has increased by 32% on a YOY basis and stood at Rs.2,252 crores for Q1 this year as against Rs.1,703 crores in Q1 of FY25. Slippage ratio has stood at 0.33% in Q1 FY26 as against 0.35% in Q1 of FY25.

Credit cost has also improved to 0.68% in Q1 FY26 as against 0.85% in Q1 for FY25. Non-interest income has increased 66% on a YOY basis and stood at R.2,166 crores as against Rs.1,302 crores in Q1 FY25. There has been improvement in asset quality with reduction in both Gross NPA and Net NPA ratios. Gross NPA ratio has improved by 170 basis points on a YOY basis to 2.92% in Q1 FY26. Net NPA ratio has improved by 24 basis points to 0.75% in Q1 FY26. As regards Provision Coverage Ratio is concerned, it has improved to 92.94% in June '25 as against 92.11% in June '24.

As on June '25, Bank's CRAR has improved to 17.39% from 16.18% as on June '24. In tune with growth of the global economy, the guidance for global advances growth will be at around 12% to 13% and the global deposit growth would be at around 10% to 11% in FY26. The key focus area will be low cost deposit mobilization for protecting our net interest margins and increasing the high yielding advances for consistent growth in the business with emphasis on digital initiatives, improvement in asset quality and arresting the slippages.

The endeavour of the Bank will be increasing efficiency and profitability along with the focus on compliance and better corporate governance. I would like to thank all of you once again for your continued support. The floor is now open for discussions and question and answers. Thank you so much.

Moderator: Thank you very much Sir. We are open now for the questions. The representatives would be handing over the mics to you. Kindly raise your hands and please stick to two questions at a time. Yes, kindly introduce yourself and your organization.

Mr. Bhavik: Thank you. Hi team, thanks for the opportunity. This is Bhavik from Incred Capital. I have a few questions. Sir firstly, as our net NPA is down to 0.75%, how far do we go to reduce this further? Any target for this year and credit cost guidance? I'll follow up this with few questions after you answer.

Shri Rajnish Karnatak, MD & CEO: As far as the credit cost is concerned, see we have shown a credit cost of 0.68%. In March, we had a credit cost of 0.76 %. As far as the guidance on credit cost is concerned, we are giving a guidance at around 0.70 % for FY26.

As regards the other question, it was with respect to the net NPA. Yes, we have improved our net NPA also, we are presently at 0.75 % as against 0.99 % in Q1 of FY25. So the guidance for net NPA is also 0.70% that we are giving.

Mr. Bhavik: Okay, so the 70 basis point of credit cost partly is because of reducing the net NPA. And Sir, what has been the interest on IT refund this quarter versus last quarter? Interest on Income Tax refund.

Shri Rajnish Karnatak, MD & CEO: Income Tax refund. This quarter we did not have any Income Tax refunds.

Mr. Bhavik: Okay. And Sir, the recovery from written off accounts was quite muted this quarter. Any guidance for the full year and how should we think about the Treasury gains? Very strong this quarter. Do we assume that 70% to 80% of the Treasury gain is done for the year?

Shri Rajnish Karnatak, MD & CEO: As far as the recovery from written off accounts are concerned, see in Q4FY25, we had some three lumpy accounts in which we had recovery because of which you see a very big figure in the Q4 number as far as that is concerned.

So this time as far as the recovery from the written off accounts was concerned, it was not that kind of big ticket accounts which were there. So that is why you are seeing a muted number over there. The second part is with respect to the Treasury gains. Yes, this quarter has been a good Treasury income for us. And as you are all aware that when the rates are coming down, then the Treasury makes some profits over there. And during this time, there was not much of margins as far as the advances was concerned because of the reduction in Repo rate and that 60% of our advances are EBLR - External Benchmark Linked.

We expect that in the coming quarters, in Q2 and Q3, this thing would improve, started improving now that we are expecting that the transmission of interest rates particularly on the liability side would be happening. The rate cuts on the deposit side started happening from the month of October 2024. So, the one year cycle will get completed in October 2025. So with the next quarter going forward, we should be expecting the

transmission in deposit rate. And once that happens, both the net interest income and the net interest margin would start improving.

Mr. Bhavik: Okay, Sir. Thank you so much. I will just come back in the queue if I have any more questions.

Moderator: Yes, thank you very much. I have got a question online from Mr. Nitin S. Dharmawat from Auram Capital. Can the Adfactors team put him through?

Mr. Nitin Dharmawat: Good evening and thank you for the opportunity. Sir, I must first congratulate you for the improvement in all important asset quality parameters in this quarter including Gross NPA ratio, Net NPA ratio, PCR, slippage ratio, credit cost.

But as we know that this comes at a cost, our ROA has come down now to 0.82% from 0.98% in the previous quarter. So what will be the guidance for ROA for the full year and when we are expected to reach at least 1% ROA and what will it take to be there?

Shri Rajnish Karnatak, MD & CEO: As far as the ROA is concerned, we have shown a ROA of 0.82% in this quarter. If you see the ROA for the whole of last year, it was 0.90% and for the Q1 of FY25 i.e, 30th June '24, it was at 0.70%. So, we have improved the ROA by nearly 12 basis points as far as the ROA is concerned. But we are giving a guidance of around 0.90% for FY26 only because of the fact that the net interest income and net interest margins are under pressure in this financial year. So we are giving a guidance of 0.90% for FY26.

Mr. Nitin Dharmawat : Thank you, Sir. And my next question is, when are we expected to reach at least 1% ROA and what will it take to be there? Just a follow-up question on this only.

Shri Rajnish Karnatak, MD & CEO: See, if you see the data in Q4, we were very near to 1%. In fact, we were at 0.98% in Q4 of FY25. So, this year, once this stabilization of the interest rate happens and the passing on of the interest rate happens on the liability side and the NII start improving, net interest income, definitely we will be in a much better position to give you a guidance when we will be reaching that 1% mark.

Mr. Nitin Dharmawat: My next question is, Sir, our Cost to Income ratio has gone up by 300 basis point quarter on quarter. So what are the reasons for this? Where it is likely to stabilize? It is right now at 51.47% versus 48.53% in the previous quarter.

Shri Rajnish Karnatak, MD & CEO: Cost to Income ratio, we are at 51.30%. If you see our Q1 numbers of the previous year, at that time it was 51.47%. The guidance that we are giving it is at around 51% for the simple reason that Q1 normally the income is muted in the books and the interest expenses are also there. So with the ensuing September and December quarter, we expect that the credit flow will improve, interest income will start coming to the Bank and the Cost to Income ratio would also get moderated.

Moderator: Thank you, Mr.Nitin, for joining us. Yes, Choksey sir.

Mr. Sushil Choksey: Good evening. Congratulations on very stable number in challenging times led by liquidity and global uncertainty. The monsoon has been very good. Seems that global tariff challenges may get over. India still needs to figure, but most of the geographies which do global trade is already in the list with tariff number. We have done well on RAM. So first is how is visibility on RAM led by the India positive factors and retail growth is likely to exceed the market expectation and what is the yield on RAM plus?

Shri Rajnish Karnatak, MD & CEO: So as far as the RAM is concerned, as you have seen that we have grown well in the RAM advances. So the YoY growth also has been more than 18% in the RAM segment. And if you see the entire component of the book, our RAM component is at around 58% of the portfolio and the remaining being Corporate advances. And with the kind of growth that we are seeing in the RAM book and the kind of pipeline that we have.

So, we have a pipeline of around Rs.80,000 crores as we speak. Out of that Rs.80,000 crore, Rs.10,000 crore plus is the pipeline in the RAM segment and remaining is in the international and the domestic Corporate book. So, we would be growing our domestic Corporate book also quite healthy, but nonetheless, I can say that the component of RAM and Corporate would be at the same level at around 58% and 42%.

Mr. Sushil Choksey: Sir, my next question is we have done exceedingly well compared to most of our peers in CASA. I'm sure that Bank has taken a lot of initiative led by technology, Tab banking and various things. Do we see accelerated performance where CASA is concerned despite challenging times led by initiatives at Bank of India or they should be stable between 38 to 40%?

Shri Rajnish Karnatak, MD & CEO: So internally at the Top Management side, we are targeting that we should be at 40% for FY26. So, that is the CASA growth that internally we are targeting within ourselves that our CASA percentage should be 40% in FY26 when we close the financial year. This time also, if you see in this quarter, we

are shade below 40%. There was a lot of pressure as far as the CASA numbers were concerned in the entire banking system.

To just give you a number that we are still sequentially above the March number in the CASA, as far as CASA is concerned. So incrementally, if you see on the YOY side, we have grown by around Rs.6,700 crore CASA on a YOY number. Lot many initiatives we have taken within the Bank for improving the CASA numbers and the Resources Department is working quite efficiently over there.

We have now designated Relationship Managers. We have a thousand branches which are High Networth Individual branches, key branches. And then we have a lot of digital initiatives which we have taken on the CASA. We have opened 211 new branches in last financial year. 201 new branches will be opened in this financial year also. So all these initiatives taken together, we are very confident that we'll be able to sustain our CASA numbers and to meet with the credit growth, obviously we will be taking retail term deposits and bulk deposit also. Nonetheless, we will be targeting, within ourselves, that we maintain the CASA ratio at around 40%.

Mr. Sushil Choksey: Sir, most of the bankers in the Q&A are indicating that at the back end of the year, we should have quarter to 50 bps and majority say two cuts, not one cut. Keeping that in mind with our deposits getting repriced mostly in Q2 or Q3 year on year basis, how do you see Treasury and yield on most of the advances panning out over the period of year?

Shri Rajnish Karnatak, MD & CEO: At present, already there has been a 1% Repo rate cut from 6.5% to 5.5%. And in the short term, we do not see any further Repo rate cut coming because for the simple reason that enough liquidity is there in the system. So when we see yesterday, there was a liquidity of more than Rs.2 lakh crores. And there already has been announcement from RBI side with respect to the CRR cut. There also 1% cut has happened, which will come effective on the 6th of September in four tranches. Again, there will be liquidity coming into the system.

In the short term, we, from the in-house, do not expect that further Repo rate cut would be there. And we expect that the transmission of deposit rate to be happening in the Q2 and more so in the Q3 quarter. And then the NIMs should stabilise and start improving from the Q3 quarter.

Mr. Sushil Choksey: Sir, specifically led by RAM and the initiative which you're taking for betterment on TAT, what kind of digital spend and spend on human resource and connected whereby the Bank's performance improves and your Cost to Income ratio gets more rationalised or stable compared to where we are?

Shri Rajnish Karnatak, MD & CEO: Just to follow on the previous answer, I would like to add one more thing that we have also opened nearly 20 Emerging Corporate Credit Branches. So, we are focusing on our Emerging Corporate Branches also in mid Corporate advances, also emerging Corporates which will become Corporates. From there also, we are getting good traction and the pipeline which I said of Rs.80,000 crore also includes the pipeline which are coming from the Emerging Corporate Credit Branches because that is where we see the margin for the Bank because there we can lend at MCLR rates, there we can get better LC, BG commission, better process fee, better upfront fee. So that is one strategy to improve the margins for the Bank. That is one part. Second thing is with regards to digital initiatives are concerned.

So, there I can tell you that more than one lakh crore of underwriting which has happened during the last 12 months, has been on account of the fresh sanctions through the digital initiative. So, already our RAM book either whether it is Retail, whether it is Agriculture, whether it is MSME, they are on the digital platform. If you see our presentation also, nearly 20 products are there in the RAM segment which are under the digital mode.

So, the sanctions are going on the digital mode. Liability side also many products, in fact, six products are there on the liability side which are automated under the digital. So, a lot of initiatives we are taking on the digital side to build operational efficiency, number one, to build in the kind of platform wherein the branches are less burdened with the footfalls which are happening at the branches and the customers are able to do the transaction through the digital mode, through mobile banking, through internet banking.

So, this is a clear initiative as far as the spending on IT is concerned. We are seriously spending on IT not only on digital but also on the technology part itself and also on cyber security. Last year we had had a budget of nearly Rs.2,000 crore out of which we were able to spend nearly Rs.1,850 crores.

This year again, we have kept a budget on IT, digital and cyber security, of nearly Rs.2,000 crore and again this year we'll be spending majority of the money to build more operational efficiency within the system so that more we go into the technology and automation so that there is less burden on the staff and they are more focused on sales and marketing.

Mr. Sushil Choksey: Sir, in my first question I'd indicated the yield on RAM should be 9% or better?

Shri Rajnish Karnatak, MD & CEO: Yield on RAM is 9% plus. In fact, it should be somewhere more than 9% only. The best in class housing loan ROI we are giving to the customer which is rated 840 and above CIC score is 8%. So, that is the lowest we are giving. Otherwise our rates are above nine percent. So in RAM, we are expecting a rate yield to be more than 9%.

Moderator: Sir, I'll just take one online question. This person is waiting since long time. He is Mr. Dheeraj.

He is a retail investor and he has put the question that the Bank has reported Rs.1,160 crore worth fraud cases with 100% provision. What specific controls failed and what measures are being implemented to prevent recurrence? Also can you clarify how many of these were internal control failures versus external frauds and any staff collusion?

Shri P R Rajagopal, Executive Director: Mr. Dheeraj, if you're listening, my answer is this. This time what has happened is, there was a Supreme Court judgment which came up, which said that in all those cases wherever the Bank has already declared fraud we have to again re-examine and then see whether there is a fraud or not. So this Rs.1,500 crores that we have declared this time is actually a re-examination of the earlier frauds and again reaffirmed as frauds in the Bank.

There are no internal control failures as such. Most of them are credit related frauds where, in terms of RBI definitions and all, this became a fraud. So, there are no operational frauds as such in the entire Rs.1,500 crores that we are talking, about Rs.700 crores one big account, another is Rs.600 crores plus, more than 94% of these frauds are all credit related frauds which are already declared as frauds in the previous years which again have been reaffirmed this time.

Mr. Ashok Ajmera: I'm Ashok Ajmera, Chairman Ajcon Global. Sorry, we got terribly stuck in the BKC traffic to come from St. Regis. Of course, I don't know how these people made it. They must have immediately left. We had an interaction with the MD.

So having said that Sir, on this fraud point only, that those accounts which were reviewed I mean where the client was called and that process was completed the outstanding was only Rs.40-50 crores outstanding balance, whereas the total fraud outstanding in this quarter is much much higher for which also you have made 100% provision. I would just like to know that in this quarter how much provision on account of fraud we have made which has gone to provision in P&L account.

Shri P R Rajagopal, Executive Director: That I'll give you exactly but basically what has happened is already these provisions were held in these accounts. So they were again carried during this quarter that's all. See Rs.1,500 crores of accounts they already had provisions, we never reversed it. So, after reaffirmed again these provisions are carried from the earlier quarters that's all.

Mr. Ashok Ajmera: I'll take it offline because in this quarter also there are fresh frauds for which also you are saying no fresh frauds.

Shri P R Rajagopal, Executive Director: There is only 30 crores worth of fresh frauds are there.

Mr. Ashok Ajmera: That's what only I just wanted. Sir, of course first compliments on a very good business growth, I mean, in this difficult times. Other people also might have complimented you for good business growth, good I mean, coupled by credit and deposit growth. At the same time, good asset management, even our GNPA and NNPA have also gone down, well provided for. Having said that, there is some additional or extra pressure on the operating profits. I think by about 850 odd crores the operating profit vis-a-vis the last quarter not the sequential quarter.

So and out of that, again 500 crore is off set by decrease in the salary in this quarter if you take it from the March quarter and something added by the lesser recovery from the written off accounts which is also substantial vis-a-vis the last quarter. So what I would like to know number one, the reduction in the salary which is shown which is there in this quarter whether this is going to be the run rate for the remaining three quarters as far as the salary is concerned so that we can take it as the normal expenditure and nothing of March is going to spill over here. So this is number one.

Number two, again recovery from written off accounts. Of course I can understand, in Q1, there is a slackness but going forward, what is our target for the whole FY 26 for recovery from written off accounts as well as there is a pressure on the recovery of the cash recovery also, I mean if you look the NPA sheet, so there also so overall what is the total recovery target for the FY 26, out of that how much is from the written off accounts and the normal recovery and upgradation which is there. I think for the first time, after many quarters, we have gone below 40% in CASA. So again is it one off quarter, will we regain that 41%, 42%, 42½ % in the coming three quarters and one more if I can add on is something on fresh slippages which in the first quarter in the sum of the other Banks is much much lesser than the March quarter. In our case, it is almost the same.

I think Rs.2,100 crore, rather a little less than the March quarter, Rs.2,149 crores. So, on the overall colour on the slippage for the whole year. And whether any SBLC commission is there in this quarter, which has been taken in the other income.

Mr. Rajnish Karnatak, MD & CEO: First of all, I'll reply the first thing, which is related to the staff expenses. In that, in Q4 of last financial year, we had booked the expenses with respect to the provision for the PLI. So there is a Performance Linked Incentive from the DFS, PLI-1 and PLI-2. So the entire amount which we have to pay out to the staff, we have made the provision. So no more provision will be required for the last financial year FY25. So that is one part. That is why the inflated figure you are seeing in the staff cost in Q4 as against the Q1. So the run rate of staff expenses will be near to that number only in the ensuing quarters of Q2, Q3 and Q4.

That is the first clarification. Second is with respect to the operating profit. Here again, as you rightly said that there are certain items which were in the written off accounts, there was bulky item. There were three big ticket advances wherein recovery happened in the Q4 of the financial year, which you can see that non-interest income had increased, which was not there in this quarter in Q1. But we are expecting that in Q2, there will be certain recoveries which will be coming from the written off accounts. Number cannot be given at this moment. There will be certain recoveries coming from there and also from the accounts which are NCLT accounts in the Q2. That will be there. And again, the operating profit will again get improved, as I said, with the transmission of rates happening and with the deposit rates coming down and the interest expenses coming down starting from this quarter more. We should be seeing improved net interest income from this quarter, which will help us to improve the operating profit going forward.

So that is another part. The third part is with respect to the recovery. Last year, we had done a gross cash recovery of nearly Rs.9,500 crores. So this year, internal target is that we should do a recovery, gross cash recovery, which includes recovery from written off account, which also includes recovery from UCI and URI, which is the interest which has been applied somewhere at around a similar figure of around Rs.9,500 crore. So with that kind of run rate with a gross cash recovery of 9,500 crore, again this year, we should be able to give a very good numbers as far as the gross NPA ratio, net NPA ratio and the PCR is concerned.

As regards the CASA percentage is concerned, you are very right that we have dipped below 40% after a long time. And but you should appreciate the fact that there have been many banks which have been facing further more challenge than us. In fact, if you see the numbers, if you see on a YOY number, we have grown by nearly 3% on CASA, which is a rare thing today. And if you see, sequentially also our CASA number

is above our March number. Our June number of CASA is above the March number. So we have been able to maintain that CASA number which is there. So as far as the dip is concerned, had we not grown our credit to the extent 11-12% of credit growth, which was there. So then we would not have raised the deposit also then we would have been able to maintain the CASA also percentage and it is just below by only 20 basis point. We have dipped below 40% by nearly only 20 basis point. However, if you see the overall retail deposit growth of the Bank is concerned, bulk deposit continue to remain within 14% which need to appreciate that in this tough environment. Our bulk deposit percentage is still below 14% which means that our CASA percentage plus the retail term deposit is 86% of the entire domestic deposit. So, our entire franchise which is there for the Bank, which is 5300 branches and all our BC points or the other avenues which we are utilizing as a strategy for increasing our resources, they have been paying well in spite of the tough market and the tough challenge which is there as far as resource is concerned.

We have been able to maintain our retail deposits at 86% of the total domestic deposits. And as regards the fresh slippage is concerned, yes we agree that the fresh slippage has been more sequentially. If you see from Q4, in Q1 it is higher. But if you see on a quarter on quarter basis, it was the similar kind of number which was there in the Q1 of June 24 also.

So there I am not taking any excuse for that but the number has been the same. Normally if you see, for us, the Q1 is normally a bit muted as far as the collection efficiency is concerned. And once the second quarter comes, the collection efficiency improves and many of these accounts which have slipped in this quarter will get upgraded in the coming quarter, which got slipped in the Q1. So last year we had a fresh slippage of around Rs.7,600 crores. So this year, we are saying that we are giving a guidance of slippage ratio of 1.20% only.

Moderator: Thank you very much Sir. There is one gentleman awaiting online he is by the name Xhixuan Goh.

Mr. Xhixuan Goh: Hello am I audible. Congratulations on those results. I just have two questions. Number one is on the MSME SMA. Can you give some colour on why SMA go up by 60% quarter on quarter? Is there any specific account or what's the situation on the ground on the MSME segment?

Shri Rajnish Karnatak, MD & CEO: So what I could understand your question was with respect to the MSME portfolio and that too on the SMA number of the MSME. You are right, if you see the last year June 24, the MSME SMA was Rs.1,010 crore it has gone up to Rs.1,630 crores. That is correct. But if you see over there the increase in

the SMA numbers is also because of the low collection efficiency which was there in the Q1 of this financial year so that is the basic reason why the MSME SMA has gone up but we are very confident that in the coming quarters in Q2, Q3 we will be able to arrest this number and the collection efficiency has already started improving as we are at the end of July month and this number I think should be the peak number as far as the MSME SMA number is concerned for the Bank.

Mr. Xhixuan Goh: I have one more question. Just on the guidance on 0.9% ROA for FY26, what kind of yields are we assuming?

Moderator: I may interrupt in between Mr. Xhixuan, you are not audible. Your voice is not clear. I would request you to kindly text your question, I'll take it because we are not able to hear you properly right now.

Mr. Xhixuan Goh: Yeah I'll put in the chat box. Thank you.

Shri Rajnish Karnatak, MD & CEO: As far as the ROA is concerned, yes the ROA has come down to 0.82% in this quarter as against 0.90% in the Q4 of the last financial year. But let me explain to you that in Q1 of last financial year, we were at 0.70% so there has been an improvement of 12 basis point as far as the ROA is concerned. As far as the guidance for ROA is concerned, we are giving a guidance of 0.90 for FY26 and the dip in the ROA is also because of the main reason that there was lot of pressure on the net interest income and net interest margins so that is one of the main reasons why there has been a dip in the ROA from Q4 of FY25.

Participant: Your bulk deposit is about 14%. Can I know what is the cost of this bulk deposit?

Shri Rajnish Karnatak, MD & CEO: The weighted average cost our fixed deposit is around 6.98%.

Participant: I am only asking for the cost of bulk deposit.

Shri Rajnish Karnatak, MD & CEO: That figure we are not having at this moment. We can give you separately.

Participant: The question is, if the bulk deposit rate is high and your average deployment rate of advances is about 8%, then are you focusing more on growth or profitability? Because, if you are focusing on profitability, this bulk deposit number should be low. In fact, you should let go a lot of business which is not making sense to the Bank. So, NIMs are under pressure. NIM should not be under pressure.

Basically you have to understand that why is the stock trading at much below the book value because your focus is not on profitability, your focus is on growth. Thank you.

Shri Rajnish Karnatak, MD & CEO: As a Bank, we have to balance both the things. We have to balance the growth and also the profitability. So, when we say that bulk deposit, let me give you a data. When I say that our bulk deposit is less than 14%, it is one of the best in the industry among the Public Sector Banks. Other banks are having bulk deposit which is much higher than us. So when we say bulk deposit, it does not mean that it is at a rate which is higher than the normal deposit rate, it can be at the same rate at which the market liquidity is working at. So, that is the only thing which is there. We have very strong relationships with some of the central PSUs, the state PSU, Central Government and State Government, where we are having salary accounts and other accounts where we get bulk deposit cheques over there of Rs.100 crore, Rs.150 crore that we cannot refuse because there is an existing relationship going on with that PSU - central or state PSU. We have to continue with those relationships and by not taking that deposit if they are offering the deposit say Rs.150 crore or Rs.200 crore, if they have surplus liquidity with them.

So, as far as the trade-off between this growth and this margins are concerned, I can say that, if you see our Corporate book, we have de-grown our Corporate book by Rs.3,000 crores. When I say that we have de-grown Corporate book by Rs.3000 crores, you can also see that on a YoY basis, there has been a growth in Corporate of around 3 to 4% only. What has happened is that there have been quite a few advances, at least where we have left the outstanding because the rates were very fine and we did not want to grow the book just because we want to grow the book and the margins are not there. We have shed some of the bulk advances, Corporate advances over there. However, having said that let me also tell that we have a pipeline of nearly Rs.80,000 crore, of which the RAM pipeline is around Rs.10,000 crore and remaining is the Corporate pipeline. We are treading a very fine line between our growth and margins and both we have to balance when we are when we say that we are a Public Sector Bank and one of the large banks we have to balance both the things - growth and the margins.

Shri P R Rajagopal, Executive Director: One thing I would like to add to your comment is bulk deposits; basically is only 25% of the total term deposits even if you take into consideration only the term deposits, the weighted average term deposit rate that you know our MD has just told.

Actually it is as good as the bulk deposit rate. So what happens is, bulk deposit is not picked up in one go. It is actually picked up over a period of time depending upon at what rates the same are available in the market. It averages around 6.90% even for

retail deposits. The rates are very in high in retail deposits in most of the banks. Their weighted average term deposit is also very high for a very simple reason that the market doesn't make a very great difference between retail deposits and bulk deposits. Bulk deposit is actually a function of market. If there is a liquidity issue, we'll continue to actually raise at a higher rate. So, point is, you know, your point is taken, the spread, as you rightly say, the interest spread that we talk about should be at least 3%. So, we are trying to achieve that on a continuous basis so that, you know, our profitability improves. We have been trying to do that. It is actually a one-off quarter where the interest spreads have not actually gone up because the liability rates have not come down. So, we have reduced the liability rates and then the passing on effect will happen in the second quarter and third quarter. Once it comes, interest spreads go up. So today my interest spreads continue to be at around 2.80% or so. So we need this 3%, maybe in September, maybe in December. Then automatically my profitability goes up. So overall, you have to look at on an annual basis, quarter on quarter, there will be aberrations.

Participant: Rajagopal, Sir, the point which you are making is that the retail term deposit rate is almost equal to the bulk deposit.

Shri P R Rajagopal, Executive Director: That is the situation today.

Participant: No, I mean, that is 6.9% for retail term deposit and 6.9% bulk deposit.

Shri P R Rajagopal, Executive Director: That is how it is. That is how the market is.

Participant: Thank you. Thank you very much.

Moderator: Sir, there is one more gentleman who has joined virtually by the name Mr. Jay Mundra. Gauri kindly put him through.

Mr. Jay Mundhra: Hi, good evening. Thanks for the opportunity. So first question on NIM and, you know, like you mentioned that there is no interest on IT refund, but if you can specify, what was the amount of NPA recovery in NII and how do you look at net interest margin going ahead, assuming there is no rate cut from here onwards?

Shri P R Rajagopal, Executive Director: NII recovery, see, basically the net interest income, so again, coming back to your point, Jay, you know, I had just answered earlier, if you see the NII is a function of both the liability price as well as the asset price. Now, on the liability side, I have already told that, you know, the pricing that we do on the liability side is yet to actually come down. And even though we have actually reduced the prices, it has to get passed on.

Rate transmission takes a little time in liabilities. You know, it may take place in December. That's what we are expecting. Maybe September, there'll be some runoff in the liability prices, in terms of liability cost as well as pricing. And by December, we'll be able to actually achieve a good interest rate. Once interest rate comes down in liabilities, then naturally your net interest income also goes up.

So recovery will happen in December. And accordingly, in terms of NIMs also, recovery will happen in December. If you look at my domestic NIMs, we did not see a lot of erosion in domestic NIM. We had around 2.91% last corresponding quarter. Now, we are at around 2.82%. Around 8 bps erosion was there. And that is precisely because liability prices are actually yet to kick in. And then my liability cost also is yet to come down. It'll take maybe another quarter for me to actually achieve that.

Mr. Jay Mundhra: That is right, sir. But assuming all this thing play out, I mean, of course, this thing will play out, that your cost of liability will come down with the lag. And asset pricing has already started. But based on your best guess, the 2.55% margin, how should it behave? I mean, in next quarter, it will go down, and then it will recover. So what would be your guidance on the NIM for the full year?

Shri Rajnish Karnatak, MD & CEO: As far as the NIM is concerned, see, we are showing a NIM of a global NIM of around 2.55%. And the domestic NIM within that is 2.82% as on 30th of June. So when we say the guidance for FY26, let me say that we have bottomed out as far as our NIMs are concerned at 2.55%. And as far as the guidance is concerned, we should say that it should be in the range of between 2.50% to 2.60% for the FY26. I'm saying that because of the fact that as far as the liability side is concerned, the repricing will start happening, not everything has happened. And the reduction in the pricing in the liability side started from October '24, and the cycle should get completed by October '25. And once that gets completed, Q3 and Q4, these are the full quarters where we should see actually the cost of deposit coming down for the Bank. So from there onwards, we should be seeing improvement in the NIMs and the net interest income for the Bank.

Moderator: Thank you very much, Mr. Mundra, for joining online.

Shri P R Rajagopal, Executive Director: Jay, was there another question? Jay, are you there online?

Mr. Jay Mundhra: Sir, I am here.

Shri P R Rajagopal, Executive Director: Did you ask about what is the interest component that we could get from the recovery as part of NII? Did you ask that question?

Mr. Jay Mundhra: Yes, sir.

Shri P R Rajagopal, Executive Director: One thing that I can tell you is, you know, in the first quarter, it is always muted in terms of interest income, contribution to interest income through recoveries. So over a period of the whole year, we get average around Rs.1,300 crore to Rs.1,400 crores of interest income in the whole year because, you know, we keep recovering from the written off accounts also. So average recovery in written off accounts also goes up, then cash recovery also goes up, which actually contributes to my interest income. So it will get restored in December and March quarter. So that is what, but it will not be a major contribution. What I am looking at is major contribution will come through the core spread that we talk about in terms of the asset and liability prices.

Mr. Jay Mundhra: Sure, Sir. So just to conclude, Sir, you said that 2.55% margins have almost bottomed out, right? And then it should start recovering.

Shri P R Rajagopal, Executive Director: See, you should distinguish between global margins and the domestic margins. So our global margin is always less because, you know, we have a lot of global presence. We almost have around 18% of the book in global. So naturally, you know, our NIMs globally will be less, but, you know, we will actually be able to achieve at around 2.70%, 2.80% globally, whereas, you know, domestic MIMs will be around 3% and will kick back again, maybe in December and March.

Mr. Jay Mundhra Thank you so much, Sir, for taking my question.

Participant: Sir, first question is on the SMA2 book in the Corporate segment that has gone up quite materially, QOQ. So can you share which are these accounts which have moved and what is the expectation of recovery from there?

Shri Rajnish Karnatak, MD & CEO: So as far as the SMA2 book in the Corporate is concerned, it is there in the presentation. It is around Rs.3,900 crores. There are around four accounts. And all these accounts are pertaining to one state PSU accounts, all of them. So they have moved to SMA2 category, but we are confident that there will be no further roll forward in that and they would, should not be becoming NPA, as we speak. So we expect that some recoveries will be coming in that, collection

will be coming in that and we will be able to roll them backwards to at least SMA0 level.

So all these accounts were SMA0 in June 24, which have now rolled forward to SMA2 category, but we are confident that they will not slip and all of them are from state PSU.

Participant: And have you made any additional provisions on these accounts as of now?

Shri Rajnish Karnatak, MD & CEO: Additional provision for only one account we have made because of the RBI circular of 7th June, 2019. As per the RBI guidelines, only one account was eligible for incremental provision. So that we have made.

Participant: Understood. Secondly, the FVTPL book has almost doubled quarter on quarter from Rs.23,000 crore to Rs.40,000 crore. What is the reason over there?

Shri Subrat Kumar, Executive Director: So the thing is that what we have done, we created a book anticipating the rate cut and all that. And that is why we have increased our AFS book, a strategic decision on the part of the Bank.

Participant: Understood. Thank you.

Moderator: There are others waiting online. One Mr. Mohit Jain is there.

Mr. Mohit Jain: Good evening, Sir. So I just wanted to reconfirm that you said the NIM has already bottomed out in the current quarter at around 2.55% for the global NIMs. And going forward for the year, we expect it to be somewhere between 2.50% to 2.60% as the guidance.

Shri Rajnish Karnatak, MD & CEO: Yeah, that's correct. We have said that the NIMs have bottomed out for us at 2.55%. If you see further into that, you see the net interest income there. We have not done well in the net interest income side. In fact, it is minus 3%. So the Q1 has been a muted quarter as far as the interest income is concerned.

We expect that the Q2 and Q3 will be much better as far as the interest income for the Bank is concerned. So once the interest income for the Bank improves and the outstanding in the advances improves, obviously, the net interest income and finally, the net interest margins will improve for that basic logic. And also the fact that the transmission of deposit will also happen in the Q2 and Q3. With all these things in mind, we are saying that the 2.55% global NIM is bottomed out for us.

Mr. Mohit Jain: And Sir, in case on the advances side, the transmission of the Repo cut has already been done in respect of those which were linked to the external benchmark. The entire 100 basis point transmission has been done or some will be done in Q2.

Shri Rajnish Karnatak, MD & CEO: No, no, it has been done on the same day when the Repo rate cuts has happened. Because, as per our Board approved policy, whenever the Repo rate cuts, the same evening we reduce our interest rate and 60% of our book is Repo linked, external benchmark Repo linked. So that has been passed on immediately. So that is also one of the reason why there has been a compression in the net interest income and the net interest margin.

Moderator: Thank you, Mr. Mohit. Is there anyone sitting here who would like to put some question?

Mr. Ramesh Bojwani: Ramesh Bojwani from Mehta & Vakil. I was going through your presentation because I came in a bit little late. We were in the IOB meeting in the town and coming to BKC took more than an hour and a half.

The one thought which comes to my mind is RBI, with inflation coming well under 2%, is likely to reduce the Repo rate going forward further, maybe in August or maybe in October. And it has already reduced 100 basis point and another 25 or 50 is coming. So what is going to be the incisive impact on our NIMs, on our net margins and how do we balance, readjust our lending and balance the deposit rates with that?

Shri Rajnish Karnatak, MD & CEO: See, as far as the data is concerned, economic data and other things, the retail inflation is well in control. Monsoons are also quite normal across the country, right? And the demand side also there is no issue as far as the demand side is concerned.

Mr. Ramesh Bojwani Demand rural is good, but urban is poor.

Shri Rajnish Karnatak, MD & CEO Yeah, that is fine. But rural demand is the key factor for which overall demand is there in the economy. The GDP growth is also because of the rural demand also. Yes. And more or less it is also because of the consumption led economy which is there in the country.

So, keeping these factors into mind and more than that, ample liquidity there in the system. So, the Repo rate cut what the RBI has done, one of the major reasons not only for reducing the rate, but also to give liquidity in the system. So, if you see yesterday's data also the market had a liquidity of more than 2 lakh crores.

Apart from that, RBI has also cut the CRRs by nearly 1% and that will be effective from 6th of September in 4 tranches. That will also infuse liquidity of more than 2 lakh crores in the system. With that kind of liquidity in the system, our view is that in the short term, RBI may not cut the Repo rate because ample liquidity is there in the system. So with that thing in mind, we feel that whatever the Repo cut has happened, presently at 5.50% in the short term, it may not get cut.

Mr. Ramesh Bojwani: That is wonderful to hear. And how do we reprice when these cuts happen on our lending and deposits? It is with a lag period, I am understanding. So deposit, maybe a quarter of a lag is there both in deposit as well as in the lending repricing of the rates, wherever it is open.

Shri Rajnish Karnatak, MD & CEO: Yeah. So there is always a lag as far as the deposit is concerned because the migration take some time to happen. So the interest rates which we have given, the fixed deposit that we have taken say in the month of August 2024, September and October, they will all come for repricing now.

Like we are in the end of July and now we are entering in the month of August. So, the interest rate cut started happening on the deposit side from October '24 when the liquidity started coming back into the system. And we feel that once that starts coming, the deposit rates will be coming down. And once the deposit rates come down, then the interest expenses will come down and the net interest income will start improving for the banks. And that should start happening particularly from the Q3 quarter of this financial year.

Mr. Ramesh Bojwani: Wonderful. And the second question was, Sir, you are a very big Bank and you lend to almost all the sectors as per your presentation also. Virtually every segment of manufacturing, services, NBFC is included. How are you reading the situation? I mean, the urban report is not very comfortable, but rural is very, very positive even when you have mentioned. So overall, how you read? And H1 is normally as powerful, H2 is the most powerful and most heavily loaded going forward. So, how are you reading the situation? Will it be too early to say that are we kind of partially or somewhat entering into again a crisis or it is just a fear?

Shri Rajnish Karnatak, MD & CEO: No, as far as our bank is concerned, as I told you that we have a very strong pipeline of credit, nearly Rs.80,000 crores. So, out of that around Rs.10,000 crores is RAM pipeline and the remaining Rs.60,000 to Rs.70,000 crore is the pipeline we have in the Corporate and the international book also, domestic Corporate and the international book. And we are expecting that the disbursements will be happening in the Q3 and Q4 quarters out of that. And once that

happens, obviously our credit growth will be there and interest income will also increase for the Bank. And as you rightly said that we have been giving credit, our credit growth in the RAM segment has been very robust.

As you see that we have been growing at a YOY pace of around 18%. Being a large Bank for us and to grow at 18% is a good number, which is there. As far as the Corporate book is concerned, again, we are expecting that good growth will be there and it is across the segment, whether it is NBFC, whether it is infrastructure, whether it is to the industry or to the new segmentation, whether it is data centre, whether it is for the green financing to the hydro or to the solar or to the wind. So all kinds of segmentation, EV funding also we are getting, all kinds of proposals are coming to us and there is a pipeline already created to that. So we are very confident as far as we are concerned that we'll be able to grow our Corporate book also. And the overall credit growth will be there for us to sustain and improve the interest income for the Bank.

Moderator: Thank you very much, Sir, I'll come back to you later, please, because there are others waiting online. Mr. Sunil Jain, Sir, he's waiting online.

Mr. Sunil Jain: Sir. I have a couple of questions. One, what is this exceptional item of Rs.518 crores? Second, what are the options now available with the Bank for recovery in the MTNL default? Is there some sensitivity or is there some discussion going on or will it be continuing in the same way like it is happening with, considering the public money has been involved? And third question is, our number of branches have been reduced by two compared to the previous quarter. In Metro, it has been reduced by two, while in the Rural it has been reduced by five. So what is our strategy here going forward? Is it to rationalize some costs and focus more on the digital or we'll be having some more branches going forward? These are a couple of questions, Sir.

Shri Rajnish Karnatak, MD & CEO: As far as the branches are concerned, see we have like domestic branches, we are having 5304 branches out of which the Metro branches are 972 and Urban is 856 and Rural is 1901. So, last year we have opened around 211 branches in FY25 and this year we will be opening around 201 branches.

So, it is a mix of all Metro, Urban, Semi-urban and Rural branches where we will be opening the branches. That all depends upon our strategy at the local office, at the Zonal office level, where they see the potential of the deposit and advances growth. So typically when we are saying we are opening new branches, we are going for CASA deposit, retail term deposit and the RAM advances.

So, wherever we see potential happening over there in these three basic areas of banking, CASA, retail term deposit and RAM advances, we are going for opening the branches. So, as regards the recovery is concerned, yes, we will see a good recovery. As I said that last year we had done a total gross cash recovery of around Rs.9,500 crores, which includes some recovery from the big ticket advances, NPA accounts also.

This year also we are giving a guidance of having a gross cash recovery of the same level of it around Rs.9,500 crores. And there was one first question with respect to one single thing, exceptional item.

Shri P R Rajagopal, Executive Director: Yeah, this exceptional item has come post RRB restructuring that the Government has done. We have actually been asked to hand over two RRBs to the other Banks, one to Bank of Maharashtra, another to Bank of Baroda. So, there were carrying value of the investment there and is not what we got in terms of price paid by this Bank of Baroda and Bank of Maharashtra. So, naturally the difference has been accounted for as an exceptional item to the extent of around Rs.500 crores, because carrying value is much more than what we have got paid. So that clarification you will find in note number 17 of our Notes to Accounts. If you can go through, you will be able to get that.

Shri Rajnish Karnatak, MD & CEO: And finally, I just clarify that, see, we had three RRBs, right? The first RRB was Aryavart Bank, which was in UP that has gone. And in that there was a minus of Rs.849 crores, which is mentioned in the Notes to accounts. And then the second RRB was in Maharashtra, Vidarbha Konkan RRB. In that we had a plus of Rs.330 crores. So that was coming back to us. So the net figure is Rs.518 crores, which we have netted from the global book. So that is the minus Rs.518 crore.

Mr. Sunil Jain: Thank you, Sir. And the last of regarding MTNL default, what are we doing on that?

Moderator: Already a couple of questions turned into three questions. There are others waiting, would kindly wait, I'll come back to you later, Sunil. There was one gentleman sitting here. Yes, you may ask.

Participant: Hi, Sir. Thanks for the opportunity again. Sir, in the EBLR book, how much would be T-bill linked? Do we have T-bill linked?

Shri Rajnish Karnatak, MD & CEO: See, as far as the EBLR is concerned, we have only Repo linked. So we don't have GSEC or T-bill linked, all our portfolio as per the Board approved policy, it is all Repo linked.

Participant: Okay, so thanks, sir. And sir, either from RBI or internally, when should we expect the ECL guidelines to be effective for Banks?

Shri Rajnish Karnatak, MD & CEO: ECL guidelines, see, there is no clarity at present when that guideline will become effective.

Participant: Okay, okay. And Sir, if you can just give the average maturity of your term deposits and bulk deposit book, that will be very helpful. Duration of that. Range bound Duration.

Shri Subrat Kumar, Executive Director: See, normally bulk deposit you take for six months to one year. So duration will be roughly around seven or eight months, roughly I am saying.

Participant: And term deposits, the retail deposits?

Shri P R Rajagopal, Executive Director: They'll be of the same, because see, we have the core deposits between one to two years. So average duration is same as bulk deposit.

Participant: Understood, Sir.

Shri P R Rajagopal, Executive Director: That's what I was referring to when my dear friend has asked that question. Basically it is like that. Another thing, I wanted to clarify, because, you know, this bulk deposit and retail term deposit question you have been asking. See, basically the bulk deposit is above three crores and it is based on card rates. So naturally, you know, we balance the payout in bulk deposits very efficiently in terms of managing cost based on whatever market prices are and based on our appetite to take or not to take. So, we take only when it is required to be taken, otherwise we don't take just like that. In terms of retail deposit, there will be flow. So that flow continues in terms of, but most of them, it is in core portion, but in one to two years portion is the highest. It is across the banking system. It is like that. We always leverage short term funds with the long term. That's how the whole banking happens. The ALM is like that.

Participant: Thank you, Sir. This was very helpful. Thank you. Thank you very much.

Moderator: I'm taking this last question online, which has come online from one Mr. Pradeep. The board had approved a fundraising plan of up to 20,000 crore in June 2025 through various debt instruments, including Tier I and Tier II bonds. However, there has been no updates on any issuance, pricing or filing since then. Could the Management please clarify the current status of this Rs.20,000 crore program? Has there been any delay in pricing, regulatory approvals or market timing considerations?

Shri Rajnish Karnatak, MD & CEO: As far as the Infra bonds are concerned, we have taken Board approval for Rs.20,000 crore for this financial year for raising these bonds. Presently, we have not decided when we will be going, but it will be definitely in tranches in Q2, Q3 and Q4, this Rs.20,000 crores of Infra bonds. As far as the old one is concerned, present outstanding is around Rs.12,690 crores in the old Infra bond, which we have raised. As regards the capital raising is concerned within that, the Tier I, Tier II, we have a Board approval of Rs.5,000 crores for this financial year FY26, in which Rs.2,500 crores is Tier I and another Rs.2,500 crores is Tier II.

Moderator: Thank you very much, Sir. Thank you all gentlemen for joining us today for this Analyst meet and thank you, Sir, for this enlightening session. So till we meet again, thank you and goodbye.