



Edited Transcript

Webinar with investors and analysts

Quarterly financial results - First Quarter 2021
17 May 2021 - 02.30 pm

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Corporate Participants

Presented by Dimantha Seneviratne - Director/ Group Chief Executive Officer

Panelists

- Sanjaya Perera - Senior Vice President - Personal Banking & Branch Network
- Deepal Akuratiyagama - Chief Operating Officer
- Suvendrini Muthukumarana - Vice President - Finance
- Niran Mahawatte - Vice President - Treasury
- Indika Ranaweera - Vice President - SME, Middle Market & Business Banking
- Ishani Palliyaguru - Vice President - Project Finance and Corporate Credit Control
- K V Vinoj - Vice President - Wholesale Banking
- Zeyan Hameed - Vice President - Branch Network Management & Product Development
- Damitha Silva - Assistant Vice President - Digital Financial Services
- Shanka Abeywardene - Assistant Vice President - Corporate Planning & Business Intelligence

Investor Presentation

GCEO - Dimantha Seneviratne

Opening Remarks

Good afternoon to all of you joining the NDB Earnings call. We released our first quarter financials to the Colombo Stock Exchange [CSE] on 13 May 2021 and as part of our Investor Relations activities I would like to welcome you who have joined today to the Webinar discuss our performance.

PART I - Corporate Profile

Slide 06 - Corporate Profile

NDB Bank is the fourth largest listed commercial bank in Sri Lanka with over forty years of banking supremacy since 1979. We have a credit rating of A+ LKA with a Stable Outlook by Fitch Ratings Lanka Limited and we are operating with over 3,000 staff.

We have a branch network of 113 branches and a strong digital banking platform and we are the only financial services conglomerate of its kind with subsidiaries of NDB Investment Bank Limited, NDB Wealth Management Limited - market leaders in their respective segments, and NDB Securities Limited and NDB Zephyr Partners Limited.

We are the only EDGE certified corporate in Sri Lanka reflecting the gender equality and of course we have been performing well which is confirmed by these awards which basically motivates us to do well further. We were awarded by Global Finance USA - the Best Bank in Sri Lanka 2021 for the third year and The Banker Magazine UK - The Bank of the Year Sri Lanka 2020 for the second year, then again by AsiaMoney Magazine - Country Best Bank Awards - Best Digital Bank Sri Lanka 2021, Global Finance's World's Best Digital Bank Awards 2020 - The World's Best Consumer Digital Banks winner - Sri Lanka for the second consecutive year, AsiaMoney Magazine - Country Best Bank Awards - Best Domestic Bank Sri Lanka 2020 [for the second consecutive year] and by Global Banking & Finance Review UK - Best financial services Group Sri Lanka 2021 for the fourth consecutive year.

PART II - Operating Environment

Slide 08 - Operating Environment

This discussion today is centered upon the first quarter financials. Compared to last year there is a huge change in the operating environment which we are now operating in, on particular due to COVID impact which affected the whole country and in globally to All. With the country's overall GDP growth rate contraction to a quite a deep recession and with the subdued inflation pressure the inflation was managed at mid-levels. Monetary policy was revised several times with many policy rate adjustments to maintain the inflation at 4-6% level.

With the accommodative monetary policy measures we saw policy rate reduction of more than 250 basis points and Statutory Reserve Ratio requirement reduced by 300 basis points, Bank rate also reduce by 650 basis points. The AWPLR has come down significantly so you will see a decline in interest income and expenditure not only for us but for all the other Banks as

well. This is despite in the growth of the Assets due to low interest rates. And in April, AWPLR was 5.65%, Average weighted deposits rates were 5.07% in April 2021 and we saw approximate Rupee depreciation of 6% since Dec 2020 and USD exchange rate at around LKR 200/- which had pressure on exchange side.

Growth of credit to the private sector increased notably in March 2021 since country came out from the second wave of COVID and actually doing quite well before we were hit by the third wave where we are right now. This growth was supported by low interest rates and excess liquidity in the domestic money market.

Total credit to the private sector grew by 7.5% YoY in March 2021 based on Central Bank data.

PART III - Financial Performance Q1 2021

Slide 10 - Performance Review

NDB recorded sustained healthy growth in the Balance Sheet and Impressive profitability despite all the challenges due to COVID 19 and resulted economic downturn where most of our clients were impacted. Initially Quite a substantial portion was given moratoriums which subsequently have come down now. For the first quarter 2021 we saw total assets growth of 2% to LKR 636 Bn, Gross loans growth by 4% to LKR 462 Bn and Deposits growth by 2% to LKR 500 Bn.

Post tax profitability was up by 34% YoY reaching LKR 2.3 Bn, Profits before all taxes up by 19% to record LKR 3.5 Bn and more importantly NII growth of 18% to LKR 5.1 Bn. When discussing the KPIs, I would like to say that we achieved ROE of 15.79% [2020:13.13%] despite all these challenges, Pre-tax ROA 1.62% [2020: 1.59%], Net Interest Margin was improved with a positive note by 3.29% [2020: 3.07%]. All our efforts in managing the costs with digital drive, RPAs have improved the Cost to income ratio to 30.9% [2020: 37.0%] being recorded as one of the best in the industry.

Slide 11 Income Statement - Fund Based Income

When discussing on the Fund based income of the Bank we can see that Net Interest Income for the quarter ended up at LKR 5.1 Bn for Q1 of 2021. Interest Income of the First quarter recorded LKR 12.6 Bn. There is a drop compared to Q1 2020 and this is mainly due to the reduction in rates closer to 300 basis points. AWPLR drop was quite significant from 9.35 from in Q1 2020 to current 5.6 in Q1 2021.

Interest Expense has much steeper trend which has come down from LKR 9.4 Bn to LKR 7.5 Bn from Q1 2020 to Q1 2021. This is despite the increase in the deposit base but mainly due to the reduction in interest rates.

At Net Interest Income (NII) level we see 18% growth, LKR 800 Mn increase in the quarter to cross LKR 5 Bn. Key element here is that we saw 58% YoY growth in CASA base (LKR 47 Bn) benefitting interest expenses of the Bank. By enabling granular CASA coming in CASA ratio was improved from 20% to 26%. This was mainly from the retail business of the Bank.

Slide 12 Income Statement - Non Fund Based Income

Net fee and commission income was LKR 1.3 Bn which is an increase of almost LKR 300 Mn recording 29% growth. Other non-fund based income amounting to LKR 1.7 Bn has recorded a

growth of 35% compared to Q1 2020 with overall total non-fund based income growth of LKR 748 Mn reaching to LKR 3 Bn by Q1 2021.

Net fee and commission income was driven by the expansion in credit portfolios and continued exponential growth in digital financial services, where we had more than 400% growth in volumes and transactions. Especially the NEOS app with high usage. In a scenario with low interest rates, non-fee based income will be very attractive and this is the reason for the vast improvement in Non-fund based income.

Slide 13 - Income Statement - Impairment

Total impairment charges recorded an increase of LKR 897 Mn which is a 70% increase compared to Q1 2020 reaching to LKR 2.1 Bn by Q1 2021. Naturally with the COVID situation and resultant deterioration of customers serviceability we had to build up our impairments.

Further, we are consciously building up provisions to be in line with the growth in the loan book. The Bank is also looking at the potential stresses on asset quality stemming from the third wave of the pandemic.

In Q1 2021 NPLs stood at 5.4 % par with the industry average. We are keeping very close relationships with customers and monitoring for early warning signals. The Bank together with the customer identify ways to mitigate this situation. There is a separate loan management unit looking at the vulnerable accounts, to identify them early and take proactive risk management arrangements so that we can help them out and mitigate the risks.

On a positive note, the customers who were in moratorium last year, as at October 2020 end has come down to 25% and as at March when the Q1 results were published it has further reduced to 16%.

Slide 14 - Income Statement - Operating Expenses

Total operating expenses as at Q1 2021 recorded as LKR 2.5 Bn resulting a 4% increase compared to Q1 2020. Sustainable cost reduction projects were carried out through the implementation of work flow solutions, RPAs. Many steps were taken by operations teams resulted this achievement. Further, this is an area which we have focused through organizational efficiency and effectiveness programs lead by the COO. We managed to migrate quite a number of operations to RPAs and more than 10 workflows.

In addition to above more than 80% of transactions are now routed through digital channels of the Bank. As a result from 2016 at high level of 49% we have brought the cost to income ratio down to 30.9% as at Q1 2021.

Slide 15 - Income Statement - Taxation & Profitability

We can see that there is a 10% increase in VAT on Financial services when Income tax was reduced by 18%, resulted a total tax reduction of 5% compared to Q1 2020. Effective Tax rate on Q1 2020 stood at 41% and in yearend at 40% when it was further reduced to 33% by this quarter. I would say that this is a very positive movement also now the tax laws are gazetted providing more clarity which is a good movement.

Profit before all taxes has recorded a 19% increase from LKR 2.9 Bn from Q1 2020 to reaching LKR 3.5 Bn in Q1 2021. Profit before income tax recorded a growth of 21% when Profit after tax of LKR 2.3 Bn was recorded in Q1 2021 from LKR 1.7 Bn with 34% growth. With the capital

market cluster activities improving in the second half of last year we can see quite a good growth in the capital cluster recording 90% growth in profit attributable to shareholder from LKR 1.2 Bn to LKR 2.3 Bn. This is the advantage of which NDB is having specially with the improvement in capital market activities.

Slide 16 - Balance Sheet Performance

Total Assets grew by 2% with a quantum growth of LKR 83 Mn. Investments as at Q1 2021 stood at LKR 161 Bn. Total Deposits stood at LKR 500 Bn with YTD growth of 2% and YoY growth of 21%. The Balance Sheet management was very challenging with the external shocks and in this environment we managed to grow the Loan book by LKR 18.6 Bn in quantum for YTD terms recording 4% YTD growth. Balance Sheet growth was stemmed from all segments, Retail, SME and Wholesale Banking with quite a well-diversified portfolio.

Currency composition of Loan Book preserved at 83:17 (LCY:FCY). Further on liability side total deposits base of LKR 500 Bn was crossed. Advanced to Deposit Ratio (ADR) of 93% was achieved, which has vastly improved from over 100% level inherited from the DFI background.

Exceptional growth in the CASA base to LKR 129 Bn recorded YoY growth of 58% (Quantum of LKR 47 Bn) which resulted a CASA ratio improved to 26%. We are one of the youngest in commercial banking with only 15 years of experience when most of our branches are relatively young having CASA ratio of 26% is a remarkable achievement.

Slide 17 - Capital & Liquidity

We are quite pleased to announce that we have successfully concluded the capital raising activities of the Bank via the rights issue and the private placement. LKR 9.5 Bn was raised via a rights issue and a private placement. This was announced in October 2020 where the Bank issued 28 new ordinary voting shares for every 61 ordinary voting shares held. With this a total of 106 Mn shares were issued under Rights Issue (RI) for Consideration of LKR 75/- per share.

Also we announced a Private Placement in March 2021 with Norwegian Investment Fund - 'Norfund' to invest up to 9.99% in NDB by way of subscribing for unsubscribed shares of the Rights Issue and a Private Placement (PP) at a 10% premium to the Rights Issue at LKR 82.50.

The breakup would be as follows:

Allocated rights of LKR 6.6 Bn and the shortfall of below LKR 8 Bn was allocated to Norfund at LKR 75/- per share. Further LKR 1.3 Bn were contributed by Norfund. We would like to thank all our shareholders for the rights and also for the new shareholders who kept their trust on us.

Slide 18 - Regulatory ratios on Capital & Liquidity

Ratios discussed here are prior to the rights issue. Common equity tier 1 capital ratio stood at 9% when the Total capital ratio was at 13.74%. All regulatory mandated ratios are well above the minimum requirements and the rights issue is expected to increase the Tier 1 ratio to 11% and Total capital ratio to 15%. So this will give us good opportunities to expand our loan book without having any constraints on the capital side.

Slide 19 - Investor Relations

Closing price per share was at LKR 80.8 as at Q1 2021, slight increase from last year LKR 78.10. Towards the rights issue the share price came down but however it is back trading at LKR 79 as at today. So I would say that the share price has already appreciated to LKR 79/- from the rights price of LKR 75/-

Earnings per share stood at LKR 31/-, Return on Equity at 15.79% and Return on Assets at 1.62%. The net book value per share was at LKR 199.81, Price Earnings per share at 2.61 per times when the price to book value per share is at 0.4 times.

I am sure with the capital raising activities which were carried out recently will certainly support us to further improve on these ratios.

PART IV - NDBs Response to the pandemic

Slide 21 - NDBs Response to the pandemic

When discussing on how NDB response to the pandemic, I would like to say that NDB was in the forefront taking care of all our stakeholders. In order to safe guard our staff members we have divided them into three groups for safety reasons to operate from different locations. This includes our branch operations and Back Office functions as well. Also we are still providing transport facilities to our staff members ensuring their safety and convenience.

From the other side, we ensured access to safe banking through our digital modes.80% of the transactions via digital methods. Several Branches were opened in selected localities during lockdown periods within the highest health and safety guidelines. Also to add this “Bank2U” branchless banking proposition of NDB, took services to the door-step of customers, especially those in the vulnerable category.

Further to above actions, we have extended the Moratorium to eligible customers even more than what regulator has described. I would like to say that this helped us to strengthen our relationship with the customers and also supported the customers to overcome their financial difficulties. Customers under moratorium have come down to 17% in March 2021 from 40% in 2020 which reflects the timely support given by the Bank to these customers to come out in the challenging situation and this is sustainable banking is all about.

We used the COVID lockdown time period to launch new products identifying the vacuum and country’s need. With this NDB Jayagamu Sri Lanka was launched, supporting SMEs, exporters and investors of the country. NDB entered in to a number of agreements with expert institutions in bringing their technical expertise to the Bank’s customers - E.g: Maersk Shipping, Daraz online platform, Export Development Board.

With the onset of the third wave of the pandemic, NDB is fully geared to extended necessary support to all customers with the experience had with previous situations.

Slide 22 - Other Initiatives

On quick recap on other initiatives were carried out by the Bank, I would like to highlight that we have continued the equilibrium in performance of adding value to all our stakeholders by offering customer centric solutions, coming up with sound financial results to shareholders, considerable drive on digital channels specially through NDB NEOS PAY

NDB had a national level award scheme held in March 2021 marking the International Women's Day, This was a platform to over 3,000 women to showcase their talents. NDB Vanithabhimana (The Pride of Women) will continue its service to all our women empowering them.

As I explained in my previous slide we also ensured the safety of our employees especially during this pandemic period. Also our contribution to the communities and environment was continued through Reforestation Project in Himbilyakada, Matale Central Province, Also we carried out the removal of invasive plants in the Pitawala Pathana area, a protected environment site. All these were carried out whilst we are facing the externalities created due to COVID. Our efforts were recognized by the top 10 corporate citizen award by the Chamber of Commerce marking the important journey of the Bank being a responsible corporate citizen.

PART V - Way Forward

We are now on a strong platform having built up the IT and digital platforms getting all the Business Lines to contribute equally. NDB is hungry for more business as never before. Capital was one area which we were working very hard where the capital issue was also addressed through the rights issue. And we are now geared for our next big jump Voyage 2025 which was launched in 4th quarter 2020. This is our five year strategy making NDB group as the best Banking group of choice by capitalizing and investing from our various marketing activities in creating synergies offering holistic solutions to our clients.

Transactional Banking, Digital banking is a key drive through investments in marketing and data analytics. So we are now quite geared with the team of young professional and serious bankers are quite happy to lead innovation lead industry growth.

So with this I end the presentation and now it's the time for Question and Answers.

Questions and Answers Session

(Answered by the GCEO, unless specifically mentioned)

Q 01 : Do you expect the strong growth in Net Interest Income witnessed this quarter to keep growing at this rate despite the low interest rate environment? How would you supplement this growth?

Niran Mahawattha - Yes. We have seen a drop in our cost of funds and as long as we continue with our dynamic ALCO process, Asset and Management team I am sure we can defend the yields. Also with the new capital coming in we will be at another advantage to be in.

GCEO: We are very much concentrating to improve our fee based income as well.

Q 02 : Can you discuss key drivers of income from your digital services and what percentage of revenue would you attribute to digital channels?

Damitha Silva : When it comes to the key digital drivers it is mainly through ATMs, CRMs and when it comes to fund transfers , bill payments it is through NEOS platform. Also the QR implementation has added up to these transactions.

GCEO : 80% of our transactions were covered through digital channels and also if you look at our fee based income we are quite satisfied with our growth rates earned from all the digital channels.

Q 03. What have you heard from you clients on the impact to businesses from the 3rd wave and what are your views on any potential additional impairments resulting from it?

Indika Ranaweera : As soon as we realized the third wave is going to hit us we started contacting our clients since it's the SME sector that will directly get impacted instantly. We have received mix responses. We are centrally looking at restructuring and possible ways of overcoming this. Since we have already gone through this earlier through the 1st and the 2nd wave I am sure we can overcome this as well.

K V Vinoj : Since we have already gone through this phase earlier I can see that Corporate clients are very well equipped to handle the situation. However, If the current situation prevails for another couple of months we will have to be very careful.

Ishani Palliguru : From Project Finance side I would like to add that projects financing has been going very well but only if the implementation slowed down it will be problematic. However, as Vinoj mentioned Corporate Clients are very well equipped to face this situation.

Q 04 : What is the dividend yield compared to other listed Banks ?

Suvendrini Muthukumarana :NDB's dividend yield is around 6% to 7% and if you compare Sampath, Commercial and HNB banks they too are in the range of 4% to 6%. NDB will have no difficulty in continuing with the existing range.

Q 05 : NDB's NPL ratio is currently slightly above the industry average, how much further do you expect this to increase as loans come out of moratoriums?

As I mentioned earlier the exposure under moratorium has come down around to 17% of the book as at Q1 2021. However, I think it's too early for us to share the impact of the third wave. As at April when we were analyzing our moratorium portfolio we understood that 80% to 90% of the customers can come out from the moratorium. If you look at our overall portfolio our exposure to tourism sector is around 3% -3.5% and of that 1% is in Maldives. So basically we are talking about 2% -2.5 % exposures within Sri Lanka.

So I would say that as at March end and in April we were not very concerned about rising NPLs but however things will depend on the exiting situation and if the situation is not controlled sooner entire Banking industry will have to face issues.

Q 06: Can you give a general idea about the portion of deposits that are sticky and not responsive to interest rates

Sanjaya Perera : We have very diversified deposit base and we have gone in to deep retail level. Those deposits will remain with us since the alternatives for customers are very low.

Q 07: How has the credit appetite been with the 3rd wave coming in and has the Bank taken any precautions measure to curb lending?

Our appetite has always been very cautious. Underwriting standards are quite strong and we have further strengthened by early warning systems. Therefore we are not unnecessarily worried about the future expansion of the book. But as I mentioned earlier we have to be bit cautious on third wave since we have to deploy our customer's deposits in very cautious manner whilst supporting the backbone of the economy by funding SMEs and Project Financing especially on renewable energy projects. Last few years have been quite challenging to us especially after the Easter attack and COVID waves which the country had to face. But I assure that when the country is bounced back to normal NDB will be quite geared to support the country's needs. That's the same method we followed during the previous waves where we introduced NDB Jayagamu Sri Lanka and Vanithabhimana as soon as the country was back to normal.

Q 08: Are you all expecting any mergers and acquisitions in this sector?

If you look at the recent tax announcement and Central Bank road map we can see that Central Bank supports the consolidation in the Finance sector. Starting with the Non-Bank Financial sector and thereafter with the Banking sector. This will offer many tax concessions. In a country like us I think stronger financial institutions should be available to support the growth and the demand of the economy.

Q 09 :What is the percentage of Foreign Currency Asset into Total Assets?

Suvendrini Muthukumarana : Foreign Currency Assets percentage to Total Assets is 23%.

Q 10: CBSL is expecting a double digit private credit growth for 2021 and CBSL has outlined credit growth targets for SME sector? How does NDB plan to cope with it? What is the SME percentage of NDB's loan portfolio?

Indika Ranaweera : As a percentage our portfolio is around 20%.We are looking at it very positively but very cautiously as well. We can see that SME clients are very

resilient with the external factors. However, we are certainly here to support the SME sector of the country.

Q 11: What are the main drivers for increased in fee and other income 1Q 2021?

It is coming from the digital side and customer centric approaches. We are not looking only at funding but transactional banking as well which has contributed to our fee income. Credit cards also supported the fee income growth of the Bank.

Q 12: What are your views on the restriction on imports especially on vehicles and how has it affected the business segments mainly leasing?

When the country is quite challenged by this global crisis we need different measures to overcome the challenges. The answer to country's exchange rate movement has helped us so far. However, we know that vehicle importers were affected through this. Also there were concessions announced for assembling of vehicles. My personal view is that every country has different ways of managing the pressure on their exchange rate movement and this is our country's answer to manage Dollar Rupee rate and we will have to curtail imports when there is a drop in exports due to the current situation.

Sanjaya Perera : Agreeing with the comments made by GCEO, I would like to say that from Leasing side there will not be a significant impact since the loan to value ratio was 50% for brand new and imported vehicles. However we can see that the second hand market is active again and we are now looking at increasing the percentage to 10%.

Q 13: Could there be an extension to the Tourism sector moratorium if the on-going 3rd wave continues?

Tourism sector moratorium is extended till September 2021.

Q 14 : Around LKR 10 Bn Deposit growth is coming from foreign fixed deposits, what drove this increase and are there any deposits coming from Norfund?

We have not received and deposits from Norfund but of course they will support us in funding different projects. Our Corporate and Retail segments have tapped larger deposits and that's the reason for this increase.

Q 15: First quarter 2021 has taken the retrospective impact of the lower tax rate introduced in 2020 and can you explain how much is reversed due to income tax reversal and how much increased due to deferred tax assets impact?

Suvendrini Muthukumarana : Net Impact would be around 10% of our Profit after Tax for the quarter. Income tax reversal was higher around LKR400 Mn - LKR 500 Mn and

deferred tax charge as well which resulted only 10% of PAT being recognized as the impact.

End of Q&A.

Closing Remarks

With that we come to the end of the Q&A session.

If there are any further questions, you can email them to our Investor Relations email. Thank you for your participation. I think we are ready to head the economy and NDB is in a strong position to support that. So we are looking forward to seeing and helping the economic revival to take the country growing.

With that, we would like to conclude the webinar. Thank you very much for connecting, the questions and active participation.

End of edited transcript.