



Thank you, Bharti. Good morning, everyone, and welcome to this call. We have with us Mr. Yvesh Nath Gaur, MD and CEO and Mr. Puneetto Seel, CFO of LIC Housing Finance. I would request the management to share their initial remarks post which we will open the floor for Q and A. Over to you, Mr. Gaur.

Okay, okay.

It's a very good morning to all of you and thank you Pradeep. At the outset, I actually had a welcome to every one of you and invites for this post earnings investor call of LAC Housing Finance Limited. As you are aware, LAC FFL declared Q1 FY 2022 results Before beginning, I wish you and your near and dear ones very good health and safety. Though the previous financial year closed on a note of improved economic activity, since April, however, the situation changed rapidly, The emergence of the 2nd wave of the pandemic, lockdown and restrictions being imposed across various parts of the country, plunging the economic recovery again into uncertainty and also affecting our own operations. Since June, there has been improvement in economic activities. However, the graph of recovery will continue to hinge on the pace of vaccination and containment of prevention for the future Mr. Jin, start of pandemic. The key highlights of the results for the quarter are as follows. Total revenue from operations INR 4,857 crores against INR 5,004 crores for the corresponding quarter of the previous year showing a decline of 3%. Outstanding loan portfolio stood at INR 2,548 reflecting a growth of 11%, out of which individual loan portfolio, individual housing loan portfolio stood at INR 2 lakh 16,947 crores against INR 1,95,176 crores is up by 11%.

Individual Home Loan Growth reported a growth of 13% and now it comprises a little more than the individual home loan was INR 7,650 crores as against INR 3,560 crores in the last quarter. The gross has against 12,000,000,000,000,000,000,000,000,000,000,000,000,000,000,000,000,000,000 stood at 2.2% as against 2.32% from the Q1 FY 2021. Profit before tax for the quarter stood at 817.48 crores, the same figure in the previous year. Loan disbursements During the quarter Geographically, the growth remained evenly distributed across the various regions, the So INR 3,400 crores sanctioned during the quarter.

On the portfolio front, the growth, the total portfolio recorded growth of 11 And sir, 2 lakhs,548 crores with increased focus on the home loan segment, The growth record in the home loan portfolio was 13%. In terms of asset quality, sales the exposure at default as on 30 June 2021, stood at 5.93 as against 4.12 as on 31 March 2021. Total provisions as on 30 June 2021 stood at 4,727.024, reflecting a prevailing 4%. ECL provisions to the tune of INR 834 crores were done during the quarter towards the increase in the NPAs. Asset quality continues to be an area of high priority for us. There has been a sharp increase in the delinquencies, mostly due to the economic activities being impacted in Q1 with the lockdown and disruption in many states because of secondary COVID-nineteen. However, With improvement in economic activities and our increased efforts on recovery, we are confident of controlling the same We believe that this should mark the peak during the quarter under review, we have witnessed collection from accounts, These were classified as NPA as of 31st March 2021 also. Though the amount may not be significant, it reflects some improvement in sentiments.

Speaker 3  
5m 28s

Last week, a resolution has opened an account that was in MCLP. It resulted in the growth of more than INR 100 crores. OTR during the quarter stood at INR 2,350 crores. We have been very closely focusing on the collection efficiency, And it continues to be around 98% for the regular accounts in the 3 months of the quarter. On the funding side, we have witnessed a reduction in overall cost of funds by 5 basis points during Q1 FY 2022 and year on year by 99 basis points. Incremental cost of funds has come down significantly and stood at 5.03% for the Q1 FY22. Net interest margin for the quarter stood at 2.2% as against 2.32% over the same period 3 year period. Incremental spreads topped 1 of its highest levels and stood at 250 basis points during Q1 FY 2021. The funding environment and liquidity conditions remain quite favorable for the company. The company is offering home loans now at 6 point 66% interest rate for a specific limited period.

Speaker 4  
6m 40s

This is the lowest rate ever in the interest rate it is the lowest ever interest rate in our company. Project RED, that is Reimagined Excellence Through Digital Transformation in association with the BCG Group. They're also been progressing quite rapidly and some projects, CRM, video KYC, video PD have already been rolled It will take probably in this quarter and the next quarter to come. With this brief introduction, I would like to invite you for your queries. Thank you very much.

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Q&A

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Speaker 5  
7m 17s

Thank you, sir. Ladies and gentlemen, We will now begin the question and answer session. And wait for your turn to ask the question. First question comes from Marup Adjanja from Lara Capital. Please go ahead. Hi, sir. So can you give the breakdown of NPLs into core retail, Labs and developer? And you can even break down developer into LRT and others?

Speaker 3  
8m 13s

I'll tell you, Aditya, this IHL loans, Indian Housing loans under Stage 3 now actually only Stage 3 required for you, correct?

Speaker 5  
8m 23s

Yes, sir.

Speaker 3  
8m 24s

So it comes to around 2.6% of the Which was 1.9% in 4th quarter?

Speaker 3  
8m 32s

Which was around 1.9 in the 4th. Yes, correct. You are correct.

Speaker 2  
8m 37s

Okay.

Speaker 5  
8m 40s

Again, sir?

Speaker 3  
8m 42s

Then is the non housing commercial, if you see, that is hovering around 18%, 18.91%. Other thing is non housing individual studies, 10.99%.

Speaker 3  
9m 0s

In the Retail segment, total Retail segment, overall comes to 4.57%.

Speaker 5  
9m 7s

Yes, sir. So this non individual of 10.99 that is large, is it?

Speaker 3  
9m 12s

Yes, correct.

Speaker 2  
9m 15s

And now the 2018 is still here. Got it. Got it, sir. Sir, could you explain the rise in employee expenses?

- Speaker 3**  
9m 25s  
Rise in employee expenses actually everything normal only because once in 4 years, there will be wage revision. So with respect to the effect of 2017, it is given. So now we have paid arrears to a tune of nearly INR 120 crores. So that is the highest amount for paid. That's why they have been booked in this quarter.
- Speaker 4**  
9m 46s  
Okay. So, Maruk, to that extent that INR124 crores to INR130 crores that is a one off, Which has appeared only in Q1 of this year, which is towards the earlier payments of last 4 years From Mr. Kanshak from August 2017.
- Speaker 5**  
10m 3s  
Got it. But if you're going ahead, could we continue to So raising employee expenses of say INR 600 crores odd or No, no, no, no. See, actually, if we the INR 600 crores Actually, you have to look at it from the point of view that after you remove that 100 and 25 odd crores, the number comes down INR 19, 92 crores. So that generally will be a run rate. So year on year increase, you can take around 15%. But The quarterly amount is around RMB80 crores when you are looking in last year also RMB80 crores was there.
- Speaker 5**  
10m 37s  
I know it will improve.
- Speaker 3**  
10m 38s  
So what happens, it will go by another 15% There is a given. Moreover looking this much only the figure 80 plus another 15% that's all within INR 100 crores. What happened now, whereas for the quarter Is one of the amount is only arrears which are paid for the past reviews. It is a track of Rafi to give the VAT, 1,000,000 once in 4 years. That's our 2 tier set. That's it.
- Speaker 5**  
11m 2s  
Got it. Got it, sir. So in terms of capital, would you have any alternate plan of raising in case this does not go through?
- Speaker 4**  
11m 12s  
So, see, actually, on this matter, we would not like to make any comment because as you know that we are working on the whatever instructions the stock exchanges have given and we would not like to comment on this matter. Okay. Once anything comes, obviously, it will be we have complied everything in full. We are in touch with the stock exchanges as per their we are waiting for the What we call some other instructions. Correct.
- Speaker 5**  
11m 37s  
Fair enough. And just one last question, the COVID provision is So of the total provision that you made in the quarter, which is INR 8.30 crores, of that, How much has gone towards restructuring? How much has gone towards COVID provision? See, as far as the Everything is in the ECL, yes. Everything is in the ECL, yes. Everything is in the ECL. And for restructuring under the OTR, you have to create a reserve, not a provision.
- Speaker 3**  
12m 12s  
We use for any other purpose.
- Speaker 4**  
12m 14s  
That reserve is basically an appropriation and it is not a provision.
- Speaker 5**  
12m 19s  
Right. But all part of ECM?
- Speaker 4**  
12m 21s  
Everything whatever provision has happened in the quarter has been reflected in the ECA provisioning in the P and L. Okay.
- Speaker 5**  
12m 31s  
Thanks a lot. Thank you, ma'am. Next question comes from Abhijit Tibrawal from Motilal Oswal. Please go ahead.
- Speaker 2**  
12m 42s  
Yes. Thanks for taking my question. So first thing, I mean, at least The restructuring that we have reported of about, I think, RMB53,500,000 during the quarter, I think it's higher than what we had guided for during the last earnings call. And the other thing is, if you could just comment on what has Can you relate to the sharp asset quality deterioration during the quarter?

- Speaker 4**  
13m 11s No, Abhijit, First of all, let me tell you that this number that you're talking about is not only for the quarter. It is very In the earlier in the disclosure, it is very clearly mentioned that this is the cumulative. It's not during the quarter.
- Speaker 2**  
13m 28s Right, right. Okay. And out of this about 4 quarters in the year is your builder loans.
- Speaker 3**  
13m 35s Yes, that is correct.
- Speaker 6**  
13m 36s That is correct. So sir, I mean, if I look at our GNPA, which I think you suggested is 18% to 9% sometime back And we see overlay this INR 47100 crores of restructuring in the builder loans. I think compared to an overall risk size of about INR 11000 INR 12000 crores. I think doesn't that seem a little too high? In other words, I would say, she booked 45%, 50% of the machine investor, Krishna.
- Speaker 3**  
14m 7s Here, one thing I'd like to tell you, what happened, people have taken Ivory, So what you call this OTR and all, but some of the clients with whom we are in touch, even they may even what you call preempt auction also, even they are well now. When the situation improves, certainly there will be once again, they can anytime they can call the restructuring. So they are all looking into that. All of our Even the dollar per loan book is very, very small for us. So where ODR is taken, they are still in a cashable position. And that way, they are totally the flipping of the NPS like the tender. So that's why I think there will be forward looking. We are very sure that further downside in this The thing is almost all rolled out, the next thing is. Okay. And sir, for the demo first book, if you could read what was your Stage 2 number, let's say, in actual terms?
- Speaker 3**  
14m 58s Developer book, if you see, at Stage 2, as far as the project is concerned, 2,490.
- Speaker 2**  
15m 5s Because there is stage 2 in the developer group.
- Speaker 3**  
15m 8s That's all. That's all.
- Speaker 2**  
15m 9s Okay. And just one last question that I had. So you have had a little 5% Q2 increase in your interest expenses, while your incremental cost of borrowings have actually come down. So what has led to this increase? I mean, can I be explained by, I mean, CPs Coming off in your book and being replaced by some of the efforts, Warren?
- Speaker 4**  
15m 33s No, Avijit, actually the cost of funds on a year on year has also come down, Potentially also just come down, both on the incremental as well as on the cumulative. If you see, there has been reduction in the interest expense year on year also by almost, I think, 5%, At 27%.
- Speaker 2**  
15m 56s I'll give you a number of points on. Interest expense In the June quarter was previous year was 3,764, as against that it is 3,549, which is in the published numbers.
- Speaker 2**  
16m 10s Okay, Okay, all right, okay. So I'm talking about the QQ increase. So that number was So Q1, I mean, sometimes it's not Not credible because year end sometimes there could be a drop because of some change in the liabilities. But year on year there has been a reduction. On a full year basis also there will be reduction.
- Speaker 2**  
16m 29s That one. So what you're trying to suggest is there's no point looking at the QO program? Correct. Okay. Thanks. That's all from my side. Yes. Thank you.
- Speaker 5**  
16m 45s Thank you, sir. Next question comes from Aditya Jain from Citigroup. Please go ahead.

- Speaker 2**  
16m 54s Could you What is the amount of ECLG divestment that has happened?
- Speaker 3**  
16m 59s Mr. Nizhan, can you please get louder, please? ECLGS.
- Speaker 3**  
17m 7s Yes, outstanding. ECLGS portfolio actually is now under 1 and 2. The ECLGS total retail disbursement actually, transaction amount is INR 65 crores in this quarter, in Q1.
- Speaker 3**  
17m 33s And then disbursement took place around INR8 crores. So you want exactly the total figure of ECLGS divestment during the quarter?
- Speaker 2**  
17m 43s So outstanding we feel this all disbursements which are there to date?
- Speaker 3**  
17m 48s Tank and Dispute, right, disbursement is INR 1.40 crores total During the quarter? Retail project put together.
- Speaker 2**  
17m 56s Total discussion, INR 1.30?
- Speaker 3**  
17m 58s Yes, INR 1.40 crores and retail of yours In the quarter 1 2022, the overall amount has come to INR 140 crores this year. Yes. Yes.
- Speaker 2**  
18m 11s And in the impairment, which is slated for restructuring, you explained it process to the P and L. The amount of the reserve is what? So at the end of the last quarter, I think you had From about the INR 285 crores or so, 5 of the expenditure, so there is a plan.
- Speaker 4**  
18m 31s So at this time, I'll tell you that for the First of all, the impairment reserve is not a provision, it is an appropriation. So please do not mix it up with the provision. It's a different thing altogether. It's an appropriation out of the P and L. That is the amount of reserve on which you cannot serve with dividends, Right. And that impairment appropriation will be done in the second quarter, that is in the September quarter where balance sheets were actually required to be published. It does not have any impact on the P and L. Is an appropriation. Once again, I'm clarifying. It is an appropriation. It is not a provision.
- Speaker 5**  
19m 16s Understood. So as of now, the way I should look at it is INR 285 crores the amount outstanding in that impairment reserve. That will be changed in the September quarter in the balance Yes, yes. Got it. And then just lastly, in recent hope, the increase in NTA, if you could Qualitatively tell us which sort of customers as a geography or whichever way it is, let me type it back, Which where has the increase in NTA come from?
- Speaker 3**  
19m 45s Normally, actually this quarter what happened in April May, there are not much of movements outside You are online. So geographically, if you are speaking, especially entire 2 Type 3 cities and all that happened there, our The points were very high. Last year also we got more than 50% of the business from there. So there what happened are some delinquencies that were there. Not be at the high ticket size. The industrial housing loan, even the small ticket per year and there, there was some flip. But mostly they are in the default also now. So what happens now, In the month of June, there is a good recovery in the line of 2nd June. So we are very confident going forward. I think in the individual housing loan segment, There will be sustainable and very durable recovery and so on.
- Speaker 2**  
20m 28s Got it. Thank you.
- Speaker 5**  
20m 34s Thank you, sir. Next question comes from Miti Gupta from India Inflowign. Please go ahead. Sir, what has passed the impairment for the financial instruments to write so much if we compare on the quarter on quarter basis?

**Speaker 4**  
20m 51s Can you please repeat your question? You're not very much clearly audible.

**Speaker 5**  
20m 56s So what has caused the impairment on financial instruments to rise So from 56.45 was here in quarter 1 last year to 83.41 in this year.

**Speaker 4**  
21m 8s That is PCL provisioning, no. There has been an increase in the NPS.

**Speaker 5**  
21m 14s So what has been the moment from Stage So to Stage 3 in this quarter?

**Speaker 4**  
21m 23s So stage Stage 2 to Stage 3 now currently we stand at 5.93 overall.

**Speaker 5**  
21m 33s So how much the fresh food has been moved from Stage 2 to Stage 3?

**Speaker 4**  
21m 38s See, Stage 2 to Stage 3, if you now look at overall, CEO.

**Speaker 5**  
22m 3s Okay, sir. Thank you.

**Speaker 4**  
22m 4s There is a margin improvement in field 1.

**Speaker 2**  
22m 11s Okay. Thank you. Thank you, ma'am.

**Speaker 5**  
22m 15s Thank you, ma'am. Next question comes from Srinivas Rao from HDFC Mutual Fund. Please go ahead.

**Speaker 2**  
22m 27s Hello. Hello. This is Amit Kanasa. I just had Couple of questions. One was that so last quarter of the restructure book was INR 2,970 crores And now it is INR 5,350 crores. Is it correct?

**Speaker 4**  
22m 45s Total is INR 5,350. This quarter is INR 2,350.

**Speaker 3**  
22m 52s Correct, correct.

**Speaker 2**  
22m 52s So incrementally was INR 2,300 crores, correct?

**Speaker 4**  
22m 54s INR 2,353 crores. Now this INR 5,353 crores, if you were to see In what stage? Is it categorized right now, stage 2 or stage 3 as registered? No, they are not. No, Yes, they are in force and all. They have to be eligible for those till restructuring. Then only they will be So this booking is largely So this booking is largely Stage 1 and Stage 1, Stage 2 put together. It is not in Stage 3.

**Speaker 2**  
23m 23s Okay. But between Stage 1 and Stage 2 where it could be sitting majorly?

**Speaker 3**  
23m 29s Majority will be in stage 1 only. That's what the even last quarter also we had the same experience. What happened now OTR 2 also is now started. Under OTR-one, we can get in the month by end of June. So both booked together Phase 1 and Phase 3 became the 5th launch plan.

**Speaker 2**  
23m 46s And then, I mean, is there more restructuring expected? Because the restructuring is still going on, right?



**Speaker 3**  
23m 55s Yes, it is going under OTR to know how many people may opt for this and all, but still it is open up to the end of September. It is also been able and all, depends on the Right now, OTR II opt is very little. Generally, it kicks up towards the end of the near about the closing date, And amount size also will be less than INR 50 crores.

**Speaker 4**  
24m 16s Right now, OPR2 is about INR 50 crores only.

**Speaker 2**  
24m 20s Not above INR 50 crores.

**Speaker 2**  
24m 24s And is there any interest reversals that you had to take during the quarter because your interest income is also CEO, down 1% QoQ. So this is normal repricing of the book or this is has an impact of higher NPAs also?

**Speaker 4**  
24m 41s No, it will be obviously interest income to some extent will also be impacted by the NPA increase, but it is also due to the fact of Reduction in the yields on the portfolio.

**Speaker 2**  
24m 54s But is the interest reversal a very large number or something like that?

**Speaker 4**  
24m 57s No, no, no, no.

**Speaker 5**  
24m 58s No, it is not, it is not.

**Speaker 4**  
25m 0s Actually, under Indej, you are allowed to accrue Indej.

**Speaker 2**  
25m 5s Indej first interest reversals are not generally Yes, he's not there.

**Speaker 2**  
25m 12s Okay, understood. Thanks.

**Speaker 5**  
25m 16s Thank you, sir. Next question comes from Amit Premchandani from UTA Mutual Fund. Please go ahead.

**Speaker 2**  
25m 25s Yes. Pankaj sir, for the opportunity. I had a question with 5,000 of several restructuring. How much has been the provision created on that?

**Speaker 4**  
25m 38s Sorry, can you please repeat yourself?

**Speaker 2**  
25m 41s The 5,000,000,000 of restricted amount, what is the provision created on that?

**Speaker 3**  
25m 48s Then 1,000,000,000,000 Actually, under the once again, I'm telling you, under the OPR regime as per the RBI Circular, Now what we have to provide is a blanket 10% on the outstanding amount, right?

**Speaker 2**  
26m 4s Yes.

**Speaker 4**  
26m 5s So that is something which is compliant. Now what happens to the difference between the ECL provisioning and the provisioning under this IRAP norm? This is under the IRAP norm and Under the RBI prescription. So it is not under the ECL computation. The balance gets moved into an appropriation Out of the P and L, which is called the impairment reserve, the balance side. But to answer your question, Fully, it has been provided as per the RBI norm that is 10%.

- Speaker 2**  
26m 36s So, Hi, Talim, to all require R500,000,000 provisions. It's safe to assume you have used the PCN 12 provisions And I thought we can further restructured assets rather than creating a fresh 10% program through the CML above the lines.
- Speaker 4**  
26m 56s Yes. Shri, what happens here, the treatment is different. So you have got the provisioning under the index is a pool provision, right, on the entire assets of whether it's Stage 1, Stage 2 or Stage 3. Now under the RDA prescription, you have to also clear 10% provisioning On the amount of restructured assets, so that INR 5,350 crores will be INR 500 crores of provisioning requirement under the RBI IRAC norms. Okay. That is a separate treatment. This is a separate treatment. Ultimately, you have to report the numbers on the ECN. This provisioning is also created and the balance is reflected as a co creation of reserve. Now if you look at as of March, the reserve was around say 280 or something. So that reflects the difference in the provisioning, just taken out the reserve.
- Speaker 2**  
27m 46s The PICC rollout has been taken out of the reserve But this reserve is below the line after the That is correct, correct. This is a reserve, not a provision. It's a reserve, not a provision.
- Speaker 2**  
28m 7s Okay. So that is not shown to the PMLs, so these are the PMLs?
- Speaker 4**  
28m 10s Yes. To the extent of the difference, only to the extent of the difference between the MSB RBI prescribed loans and this one. Otherwise, 4,700 cores is the provisioning which covers all the NPL accounts, including the ones Which are under restructuring.
- Speaker 2**  
28m 28s Right. So and the disservice to ATTRR that you mentioned? Yes. Thank you, sir. That's it, Sanjay.
- Speaker 5**  
28m 37s Thank you, sir. Next question comes from Shashank Verma from Axis Mutual Fund. Please go ahead. This is Ashant. Please go ahead with your question.
- Speaker 6**  
28m 52s Hello. Thanks a lot for giving me an opportunity. Sir, I just wanted to check on one prior question. This ECLBS, as long as what is the outstanding number?
- Speaker 4**  
29m 0s INR 400 crores, INR 450 crores approximately. Okay.
- Speaker 6**  
29m 8s One more thing, the software and developer accounts will continue how much for a sales on day?
- Speaker 4**  
29m 14s Software?
- Speaker 6**  
29m 16s Developer accounts Would be how much on an absolute basis or as a percentage of our entire developer book today?
- Speaker 4**  
29m 24s You are talking about top 10 Developer accounts or top 10 NPA developers in the NPA segment?
- Speaker 6**  
29m 30s No, no, sir. I'm talking about the standard accounts, top 10 standard accounts.
- Speaker 4**  
29m 34s Yes. Top ten standard, I mean, top ten in the portfolio, let us look at it this way. Top ten will be around, say, INR 2,000 crores.
- Speaker 2**  
29m 45s CEO. Okay, that's it. Thank you.
- Speaker 5**  
29m 50s Thank you, sir. Next question comes from Piren Engineer from CLSA. Please go ahead.



- Speaker 1**  
29m 58s Yes. Hi. I just have a couple of questions. Firstly, in the individual segment, in the second phase of restructuring, we've done only INR 40 crores or so. We've done only INR 40 crores or so. Like why did we let them slip into NPL and not restructure them?
- Speaker 4**  
30m 15s No, it is not allowing them to slip. Their time is still there. They have to be eligible. There are certain eligibility criteria.
- Speaker 3**  
30m 23s Got to satisfy that and all. We have to come under that, the rating consultant will be required.
- Speaker 4**  
30m 28s Retail may retail, the rating is not required, but there are certain eligibility criteria.
- Speaker 2**  
30m 32s Correct, correct.
- Speaker 1**  
30m 35s Those were just the ticket size based eligibility criteria, right?
- Speaker 4**  
30m 39s They have to be a performing account, no?
- Speaker 1**  
30m 43s No. So as of March, they would have been performing, okay? And then we have the option to restructured, but we didn't and then they've slipped in this quarter. And you think they've slipped in the month of April before the particular 3 months? Exactly.
- Speaker 4**  
30m 59s That is what I'm saying, that basic eligibility criteria of the accounting standard should have to be clarified and should have been achieved by the Optees. That is number 1. Number 2 is that not everybody is preparing for applying for OT Because many people are paying intermittently. It is not there second before completely, they are paying intermittently also.
- Speaker 3**  
31m 28s Retail segment around the 1557 numbers on accountants, yes, in the OTR.
- Speaker 1**  
31m 34s Okay. And sir, now if you can just give us the broad picture, we've got almost INR 9,000 crores of loans under NPL in the individual segment. Now what percentage of this NPL would be customers who are paying, but just that they are more than 90 days overdue? So they're paying, but they're paying with a lag.
- Speaker 4**  
31m 55s And what percentage would be those who are not taking at all? If you can give some color on this, that would be really helpful because Our collection efficiency always grew strong, but then quarter after quarter, our NPLs are rising even in the retail segment and Investors are just not able to understand how those 2% and 4% exist. So if you can give a sense of what Percentage of your NPL book is paying that could give a lot of clarity to investors. Would you happen to have that number offhand?
- Speaker 4**  
32m 26s So I'll just share some exact numbers. I'll try to share whatever numbers. It's a number the regular Up to date, the regular collection efficiency on a month on 1, which is that is on the regular accounts, That is more than 95%. That is around 98% and that has consistently been there. In terms of total number of customers Sir, actually made some payments.
- Speaker 2**  
32m 53s No, I meant how many NPL customers are making payments?
- Speaker 3**  
32m 58s Yes. NPL products, people are aware what happened, Tier 2, Tier 3 releases by April and month, CEO. The NPA customers are nearly what you call 10% to 15%. 15% across the board have converted and mentioned they are regularized and it's happening. So in the month of June, especially in the 2nd full end of June, really this It has helped us a lot. So 15% we can take as it is a benchmark, it is happening now. Going forward, definitely it will be more than even 30%, 31% is going to come up now.

**Speaker 2**  
33m 33s That's all we are looking at.

**Speaker 1**  
33m 34s No, no. So you are not getting my question. These are accounts that are regularized, which means they are being upgraded back to standard. I'm asking there will be a lot of customers who are paying, but they are still 90 days overdue. And therefore, they still remain as NPL and don't get recognized.

**Speaker 4**  
33m 52s I got your query. See, out of the Customers who are NPS on 31st March, you want what has been the collections on those accounts, right? Yes.

**Speaker 1**  
34m 1s That's all I have. Approximately about 30% of the customers have been making some kind of payment number wise. Some kind of payment they have been making. But obviously, this is not adequate enough to pull them out of Upgrade to the standard.

**Speaker 1**  
34m 25s Got it, got it. This gives good clarity. So my next question is out of the restructured book in corporate, which is almost 4,500 odd crores. How much of that is LRD? Or is it all builder loans?

**Speaker 4**  
34m 40s Mr. Out of which one? Yes.

**Speaker 1**  
34m 42s The restructured book in corporate, how much of that is lease rental discounting? Because there also we have 3, 4 percent in this high risk concurrently.

**Speaker 4**  
34m 50s But there also there is on the LRD also there is restructuring which is there.

**Speaker 3**  
34m 56s LRD maybe something around what do you call?

**Speaker 4**  
34m 59s LRD Restructures, that is there, it is there. Out of for example, on the Non Retail segment, Non Retail's total restructuring amount is In Q2 Q4, it is it has been around, say, 1700 odd crores And in Q1 around INR 2,000 crores, some INR 700 crores restructuring request have been received.

**Speaker 3**  
35m 25s Over 2 quarters. Yes.

**Speaker 1**  
35m 30s Okay, okay. And just as a risk of repetition, sir, if you could Explain exactly now, last quarter, our impairment reserve was INR284 crores as of March 31. This INR 284 crores had been passed through the P and L of FY 2021.

**Speaker 4**  
35m 47s See, again, I'm telling you, again, it is not It's a provision. It is an appropriation. It is an appropriation of the P and L account. Vision, this is an appropriation.

**Speaker 1**  
36m 4s Okay. My question is what is that number as of June And this is yes.

**Speaker 1**  
36m 14s As of June, what would it be?

**Speaker 4**  
36m 17s I told you it would have been around 350 odd crores.

**Speaker 2**  
36m 22s Okay. And so then what Understood. So this the difference between the INR 500 crores that we are required to make and the INR 350 crores that we have made, So the INR 150 crores difference is part of our EPL of INR 4,700 crores. Is that understanding correct?

**Speaker 5**  
36m 47s Yes, that is right.

**Speaker 1**  
36m 49s Understood. Fine. Thank you so much. That's all from mine.

**Speaker 5**  
36m 57s Thank you, sir. Next question comes from Subhik and Stanley. Please go ahead.

**Speaker 1**  
37m 4s Yes. Thanks for the opportunity. So, Ritu, I just had a follow-up question on When you say appropriation, so you mean that it's from an accounting perspective, it's part of the shareholders' equity. So I mean it's not like a separate. Separate. Yes, Yes. So it's still a part of Tier 1. It's not like a separate loan loss reserve on the balance sheet.

**Speaker 2**  
37m 20s But it cannot be used for servicing dividends?

**Speaker 1**  
37m 24s Yes, it cannot be used for servicing dividends, yes. And just a question, so this quarter you have INR 800 crores of provisions And your net change in the English terms, So this balance INR 250 crores, should I assume it as a write off?

**Speaker 4**  
37m 47s So I'm not getting your number.

**Speaker 3**  
37m 48s Somewhere there are some Missing it. When you are talking, yes. Tell once again, sir.

**Speaker 1**  
37m 53s Yes. So this quarter, the provision through your P and L are about INR 800 crores. And the net increase in your total ECL, which we have reported in your P and L, in your PPT is about INR550 crores. So the difference between the 2 that is of INR 250 crores, because ideally you're provisioning through the P and L sheet or asset added to your resale, right? So the difference between these 2 INR 250 crores is that should I constitute as a write off?

**Speaker 4**  
38m 21s So it's not a write off. It's only not a write off So I mean, or is it sitting in some under some other head?

**Speaker 3**  
38m 32s Yes.

**Speaker 4**  
38m 34s There's no write off. There is no write off in this quarter.

**Speaker 1**  
38m 38s Okay. So under what head is that sitting then, that 250 groups, I mean Yes, I've already taken the 250 crores. We can then touch when we'll able to Which figure you are talking about? One is about the provision we made 8.30 percent, okay.

**Speaker 1**  
38m 55s Yes.

**Speaker 3**  
38m 55s And then second figure of 250 percent, what you are telling, no 550 percent from where it has come?

**Speaker 1**  
39m 0s No, 5.50. So I'm looking at the difference between the ECL, the total ECL that you have. So last quarter, it was There will be some errors. We'll recollect later on. I think you're not able to connect the correct results.

**Speaker 2**  
39m 18s Okay, fine. I will get back to you separately. Thank you.

**Speaker 5**  
39m 23s Thank you, sir. Next question comes from Vikinsha from Credit Suisse. Please go ahead.

**Speaker 2**  
39m 31s Yes, my question is already answered. Thank you.

**Speaker 5**  
39m 37s Mr. King, sir?

**Speaker 2**  
39m 39s Your question is already answered.

**Speaker 3**  
39m 41s Thank you. We can go to the next one.

**Speaker 5**  
39m 43s Thank you. Next question comes from Kunal Shah from ICICI Securities. Please go ahead.

**Speaker 2**  
39m 54s All the questions have been answered, just a couple of them. So when you see in terms of the behavior of this restructuring pool, Okay. Vijay, maybe in terms of the provisioning that is added to the impairment allowance. Suppose it's from the restructuring phase and it defaults, So when does it actually come in with P and L? So maybe what is the nature of this restructuring? And Maybe is it like a 1 year, 2 year moratorium? So just to understand the stress in this coming into PNM, what could be the Again, Kunal, let me clarify. The provisioning is already done. It is only the difference between the IGAP provisioning under the IRAC And the ECL provisioning, which is to be reflected to a reserve, just to be created as an impairment reserve. So as I mentioned in the first part, I'll tell you, I'll explain to you what happens is that right now the Provision is made at the rate of 10% under the RBI circular. The moment it becomes an NTA, it will become 15%. So that will happen after the end of the restructuring period. Somewhere it is a 1 month moratorium, somewhere it is a 1 year moratorium, somewhere it is a 2 year moratorium.

**Speaker 4**  
41m 11s To answer your query, right now the provisioning is made at the rate of 10% as per the Reserve Bank guidelines. But you know that Generally, in the required provisioning for NPI account is 15%. The balance 5% The balance is 5% here in terms of 20% made and 5%. Just in terms of the nature of restructuring, is it 1 year, Different, mostly mostly what we have given is that we have not given principal and interest moratorium So customer very rarely it has been given. In most of the 90% cases, we have given only principal moratorium. So the customer continues to service the interest. So that is one thing that we have tried to ensure so that there is some regularity in terms of the financial discipline. Now, I mean, coming to your points, what happens if at the end of the moratorium, the customer is not able to service the principal or in the interim also he fails. So even in the interim if he fails then the moratorium covers it. Thereafter after the closure of the completion of the moratorium period if the customer is not able to pay, He will be deemed to be an NPA from that day.

**Speaker 4**  
42m 22s At that point in time, whatever is the provisioning requirement under the IRAC norms And also the ECL will be compared and whichever is required, whatever provisioning is required will be made.

**Speaker 3**  
42m 39s That is right. The OTR now, whatever government says that we are doing a 10% of the full year.

**Speaker 4**  
42m 45s Yes.

**Speaker 2**  
42m 45s Yes, yes, got it, yes. And overall GMP and the developer book, stakeholder bookings, how much? Is it 19 or it's a higher number?

**Speaker 4**  
42m 57s Development GMP as per the Stage 3 account, we talk of the Stage 3, that is 24.4%.

- Speaker 2**  
43m 3s That is 24.4. So 18.9 is the individual non housing commercial. Yes, correct. That is non housing commercial. That's the individual non housing. So That is for a 24.4, which is roundabout 3,700 plus 3,300 crores of restructuring. And then you mentioned the Stage 2 as well. So Page 2 is almost 2,400.
- Speaker 3**  
43m 31s Our loan book size under the developer loan is very, very small, only 15,000 per ounce only, not very high.
- Speaker 2**  
43m 36s Yes, that's true, yes. Okay. And finally, in terms of the restructuring on the retail side, so obviously, that's quite low and there will be no pipeline. But any expectations in terms of what can we Yes, true. Larger part of it is still developers and we have window tail of 10 years. So what is the kind of request we could get and how much we to get restructured because in some of the things that we had seen, retail restructuring also could be quite high because E and I components of housing room is generally Higher end people tend to restructure that. So any expectations in terms of how much will be retail restructuring?
- Speaker 4**  
44m 11s I'll share with you whatever has been the restructuring quarter wise Under both OTR1 and OTR2 on the retail. So that will give some indication of what is coming up or what can be expected. Say for example, in The Q4 that is March ending quarter, that time there was no OTR2, that time it was OTR1. So Under that OTR-one in Q4, we have restructured INR1200 crores approximately, INR 1190 something. So 1200 crores you can roughly take. Whereas in the Q1 of this financial year, The number came down significantly. It came down to only 234 crores under OTR1 and there were some around 45 crores or 40 crores under OTR2. So that number had come down to 300 cores in Q1 of this year. Generally, what we have observed is that Towards the end of the OTR window, the number of customers will come that increases. Same thing happened in Q4 also. All through the initial months of OTR, there were hardly any applicants. Towards the close, the number of applicants increased significantly. So I think 1% is something we can take on outside.
- Speaker 3**  
45m 31s Yes, that's the most because what happened so far already where risk is restricted.
- Speaker 4**  
45m 35s Already it's actually happened. It's very I mean at this point in time to take a number also it is It will not be a correct guest in it also. And one more thing is that people are already aware that they are also Come out of that. They want to preempt that option so that there are also some we are seeing some green shoots there also. That is also an advantage for us. Sure.
- Speaker 2**  
45m 59s And considering the fact that for the Non Retail segment, there are also eligibility criteria Regarding getting the RP4 rating from the rating agencies. That also in many cases, it is not, I mean, the most obvious, I will obtain that.
- Speaker 2**  
46m 23s Sure. And lastly, in terms of growth, so the sequential decline has been relatively higher. More of the Yes, Q4 is higher. There is the impact of 696 plus rate disruption. But otherwise, housing has done relatively well in general because there was a momentum. So how should we look at the overall growth in the coming quarter? What we saw in XQ of FY 'twenty one, Should we expect that in terms of our competitiveness, we will be somewhat similar and we will get back onto the growth and this is just a temporary kind of Moderation, which is there? Yes, sure, sir. I'll tell you actually as far as the growth is concerned, this Q1 Clearly was a good one compared to earlier already we have got more than 1% to 3% growth and even immediate activities are in full swing from June onwards. Then going forward now this Q2, we are expecting almost all the same turnaround of Q4 of last year, we're looking at that. So with that, what happens now, there should be a good actually even the current June, which has recently gone, one of the best in our of any for the past due month in terms of disbursement.

- Speaker 3**  
47m 33s So the next quarter and also even the Q3 also we expect excellent business. Especially for Q2, we are aiming at repeating whatever we did in last year Q4, so that what happens now, we can take a quantum jump with a great bounce back.
- Speaker 2**  
47m 50s Sure. Okay. Thank you and all the best. Thank you.
- Speaker 5**  
47m 54s Thank you, sir. Next question comes from Nishant Shah from Macquarie. Please go ahead.
- Speaker 6**  
48m 2s Yes, hi. This is Nishant. Question is in mind, which is So just one question. Of all the home loans and the loan NPLs that we have, I understand that the LTVs that you're standing at are very comfortable, right? Only question is, Of say, either the individual loans or the last loans, what percentage of those NPLs would pertain to projects which are like still under construction? Like we would have valued the, say, flat at Seibankarore, but that is assuming that the property has completed. If the project is stuck, Then there is nothing no collateral really to sell. So what percentage of our like NPL cases would be such where the collateral Probably is not currently in existence. It is stuck because the project is stuck or something like that. Because otherwise, would there really be a big worry in terms of Right offs or crystallized credit losses in the at least in the individual kind of portfolio. That's my question. Yes, Nishant, the loan to value on the project entire project portfolio is around 38 Sorry to interrupt, not on project, on individual. So what Individual LTV, 2, 3 different categories are there. I'm talking of, first of all, individual home loans, The NTVs are 44%.
- Speaker 4**  
49m 33s That is on the book, right? Correct. For the non housing individual, which is basically the lap, There the LTV is now 33%. And in the non housing commercial, the LTV is 34%.
- Speaker 5**  
49m 48s Correct.
- Speaker 4**  
49m 48s I think as far as the LTVs are concerned. Now for non housing individual and non housing commercial, There is no execution risk because these are normally ready meant and I mean readily available all income earning properties. The question what you have raised is relevant only to the individual home loan segment. And where in the individual home loan segment, Please understand that our disbursements will also be vis a vis stage of construction. So when we are talking of an LTV, it is an LTV on the book. It means that if the construction is 60%, then my Disbursement to that customer will also not exceed 60%, correct. That is the rule. So the LTV will hold. It is not That I mean, our exposure is more than the stage of construction. So if the stage of construction has not proceeded, then My discussion would have also not proceeded. And whatever construction has happened, The example that you have taken that the value is considered at the time of selling, it is not so.
- Speaker 5**  
50m 55s The value is considered at the time And to the stage which construction is specific?
- Speaker 3**  
51m 0s We have to value at every stage. Now as it is now, the total valuation on the book So, he is always to be more than 1.5 times also will be there, I think project here also. So that is taken care of, it is not a problem.
- Speaker 6**  
51m 14s Understood. So just to get this right, so in a case where you say given a home loan where the LTV is, say, 50%, right. And the stage of construction is done about 60 odd percent. The V, the value over there in this LTV ratio is not the final selling price, it It is only the valuation that is done is only up to the stage of construction. Okay. That is a stage of construction because my disbursement will depend on the stage of construction and the valuation done at the particular stage. Correct.



- Speaker 6**  
51m 47s  
Okay. No, so I'm just trying to okay, fair enough. So just again to just like understand this a little bit better. I want to say a flat on the 10th floor and the building is now completed to the 5th floor. In this case, How do you assign a value to the flat which is not yet in existence yet, in the case of a home loan?
- Speaker 4**  
52m 9s  
See, there is any such apartment which are high rise apartment even if your property has not come, you have a claim on the undivided share of land.
- Speaker 3**  
52m 18s  
Understood. Okay. Proposed share of land will be That is all undivided share of land. You have even you as a customer, You can also state that KMT, although my flat is on the 15th floor and the construction is completed after 5th floor, you still have a retained value in your investment. And in any case, but it's not that particular property will not have proceeded to that extent. Correct.
- Speaker 6**  
52m 42s  
Understood. So in this case, when you disclose an LTV of 44%, In case of a home loan where the disbursement or sorry, where the project has not been completed, the value considered is the proportionate stake of land or whatever. It's not So as not to the selling ultimate surrendering.
- Speaker 4**  
53m 2s  
Because the disruption will also be done on that, whatever what happens if you have purchased a 40 day It's a 20 storey apartment and your flat is on the 19th floor. It doesn't mean that you As a customer start making payment only when you have reached 19 crore. You start making even as a PMR.
- Speaker 6**  
53m 21s  
Got it. Perfect. So then in that case, the eventual crystallized losses from the home loan portfolio should be near 0, right, because an LTV of 44 is super comfortable. Then should he share the provision timing difference?
- Speaker 4**  
53m 36s  
I will share some numbers which will give you some comfort and write off That is ultimate loss. In the 52 years cumulative, in the home loan segment, we have done less than INR 300 crores. And the amount of disbursement that we have done is more than 4 lakh crores. So that way if you look at it, Ultimate loan losses will be in single between basis points.
- Speaker 2**  
54m 1s  
Got it.
- Speaker 4**  
54m 3s  
There is a time which is required for recovery.
- Speaker 6**  
54m 7s  
Okay. And when we do the recovery, the interest accumulated is also recovered, right? It's not just the principal amount.
- Speaker 4**  
54m 13s  
Mostly it is recovered. Somewhere it is Required to be waived also, but overall principal is not built. Yes.
- Speaker 3**  
54m 20s  
And the same interest and all will be taken care. They haven't been paid any.
- Speaker 4**  
54m 23s  
From senior interest, etcetera, in certain cases, we have to take a practical call to pay the IRR of the payout, not the exact amount, but our own non Understood. Perfect. Yes, that's all I was trying to get to. Yes, thank you so much.
- Speaker 2**  
54m 41s  
Thank you.
- Speaker 5**  
54m 43s  
Thank you, sir. Next question comes from Agnesh Chauhan from Reliance Nippon Life. Please go ahead.

**Speaker 4**  
54m 51s So good afternoon. Thank you so much for taking my question. I wanted to understand that you have filed the appeal with the SAP on the capital Resilience. What is the status of that?

**Speaker 4**  
55m 8s Please notice very clearly, we have not filed any appeals with the SAT. I repeat, we have not filed any appeals with the SAT.

**Speaker 3**  
55m 17s We are only in touch with the exchanges, whatever. We have also not received any instructions on SEBI. Only stock exchanges have been formed and you can refer to the disclosures that we make on the stock exchange. I would feel that you should Closures that we make on the stock exchange, I would feel that you should look at the disclosures that we have made with stock exchange. Stock Exchange have asked us to withhold the result of the evoking and exactly that is what we have done.

**Speaker 3**  
55m 40s We are waiting for an instruction further.

**Speaker 4**  
55m 42s So the instruction is awaited. We have not filed any appeals with the SAP, yes. Okay, sir. But there are some media articles which we have No, we see. We cannot respond to the media, but very clearly I am telling.

**Speaker 3**  
55m 57s We are fully compliant with all the regulations and all. We are in touch with So what is the exact concern from exchanges side on that? So, see, exchanges are actually after for certain verification.

**Speaker 3**  
56m 16s In the disclosure, it is 0.

**Speaker 4**  
56m 18s Disclosure, I would request you kindly go through the disclosure. We have given very It's clear explanation etcetera has been put placed with the stock exchange.

**Speaker 2**  
56m 28s Thailand is available, you can look into that.

**Speaker 3**  
56m 30s That tells you more details. Yes.

**Speaker 4**  
56m 34s Okay, sir. Thank you so much.

**Speaker 2**  
56m 35s Thank you.

**Speaker 5**  
56m 37s Thank you, sir. Next question comes from Vivek Ramakrishnan from DSP Mutual Fund. Please go ahead.

**Speaker 4**  
56m 45s Good afternoon. Thank you. My question is follows. It comes from the Rajiv point of the need that we had only 300 crores of write offs in the home loan portfolio. Would you also have an equal amount of how much is recovered, how many what is the amount of property that they've sold and the preferred money in the sense that At what point you've taken mission to sell the property and recover the money and because that always has this negative customer impact and so on. That's now only question, sir. Thank you.

**Speaker 3**  
57m 15s Normally, what you do when the people fail and all, there will be lot of what you call follow-up will be made So people once again regularize account and all. In case this all matter has become default NPA then again I mean for a long time And people also drive for all OTS and all is not over. Then what happens on the surface, they proceed. And as for that, all will take physical possession, conduct CEO. That I'll follow. That's all. That's the only normal procedure.

- Speaker 4**  
57m 45s
- So, sir, do you have any idea of quantum of sales of CEO. You could give like a Not in the actually on the expert level. Or else earlier and all, we used to have that run. And then every year Out of our NPAs which have gone into NPAs, we could have seen at least some suddenly will be the achievement level as far as the record is concerned by selling the properties. Apart from selling properties also, just issuance of also in many cases evokes an action from the borrowers.
- Speaker 2**  
58m 35s
- Yes. I understand that. Thank you very much.
- Speaker 5**  
58m 40s
- Thank you, sir.
- Speaker 2**  
58m 41s
- Thank you.
- Speaker 5**  
58m 43s
- Next question comes from Ankit Adewal from Yellowstone Equity. Please go ahead.
- Speaker 2**  
58m 49s
- Yes. Hello, sir. So just wanted clarity on the employee expenses, the earlier part. I understand it's about INR 125 crores and it's one time. But could you give some more qualitative color like what is it about?
- Speaker 3**  
59m 3s
- At the salary amount, you're asking wage arrears and all. Yes. But see what happened in our company, we have got one policy, wage policy. We don't revise salary every year. Once in 4 years, we will give escalation salary. So that was due from the year 2017 to 2021. It has been done now in the month of June. So the arrears are being paid from 2017 onwards to 2021. That has come to RUB125 crores somehow, value a thing. So henceforth what happened only the regular salary will be paid compared to earlier quarter there may be an increase of 15% overall as well as the discount for salaries Every quarter, every month like this.
- Speaker 2**  
59m 46s
- And so why don't we book provision for this because on our This is given that we will do every 4 years, it's kind of given that There will be some expense on an accrual basis. Why do we take like a one time deadline if accounting qualifies?
- Speaker 3**  
1h 0m
- Currently, whatever. But at least there is no, what do you call, know that What rate it will be approved or something and I'll go to board for approval and all, no? So what rate and all was there?
- Speaker 4**  
1h 0m
- It has not been it is Quantifiable at that stage, but going forward what we have decided is that next cycle whenever it is due that is Maybe in a couple of years from now, from that time onwards, every quarter, all amount might be because if it comes every quarter, then the amount will In just maybe a few it will not even cut double digit flows. Yes, yes.
- Speaker 3**  
1h 0m
- It is small amount.
- Speaker 4**  
1h 0m
- Very small amount, every quarter it will be Some 10% are that who can take and provide for this, what will you? I see. Okay, makes sense.
- Speaker 4**  
1h 0m
- And then just sorry to come again on the OTR You mentioned that it's mainly in Stage 1 and Stage 2. But on the other hand, whatever deficiency is there between the reserve and the Provision amount. You started sitting in Stage 3 provisioning. So why is there a disconnect there?

- Speaker 4**  
1h 1m  
No, again, I'll tell you again Kindly note, it is 2 different accounting practices. 1 is under Indes And the other one is as per iZAP, right. The RBI provisioning, etcetera, has to be created as per the iZAP, which is being done. Only the balance between Indes and ISA has to be reflected through a creation I understand. So please do not confuse the creation of a result with an OTR. They are completely different things.
- Speaker 3**  
1h 1m  
OTR also what happen people, they should be eligible now, CEO.
- Speaker 4**  
1h 1m  
Please don't confuse the provisioning that whatever is required is being done Appropriately and correctly, under the 2 different guidelines, that is the RBI guidelines of 10% that also has been done.
- Speaker 2**  
1h 1m  
Okay. And on the collection as you mean or addition fee, it's 98% for the month of June or for the whole quarter? Yes, we have been tracking for each month. Now you have to hear also you have to note that whatever collection happens for that particular month, considered for the regular accounts only that much of collection because if you add the collections of previous months, then sometimes the number might be even exceed 100. So only for the accounts which are due for that particular month, the ratio is taken. Whatever is the NPI account for them, there is a different calculation, In which case, get reflected through the NPA numbers. And this number has been consistent even in the March quarter also you have seen in total 97%, ninety Yes. Now because of that integration, the content collection, the EMAX payment, all these things helped us a lot.
- Speaker 2**  
1h 2m  
Okay. And just one last question. So you mentioned there was a recovery in one account. Is that related to builder loan?
- Speaker 4**  
1h 2m  
No, that is not a bigger loan.
- Speaker 3**  
1h 3m  
The loans were given to 1, I think, the corporate, corporate. Okay, so But there were some accounts that are pending with LCMP like 4 accounts is something with regarding developer loans. What's the progress on that?
- Speaker 4**  
1h 3m  
There also there is some progress, but Only when resolution happens, we will share that. Like we have shared this news also, this has happened in July. So it is obviously not factored in the June numbers. It will come into July into September numbers. But it is a progress, so that's why we thought that It will be shared with shareholders. Understood, understood. Okay. Thank you so much. Thank you.
- Speaker 5**  
1h 3m  
Thank you, sir. Next question comes from Abhishek Muradkar from HSBC. Please go ahead.
- Speaker 2**  
1h 4m  
Hello? Yes, please, please. Yes, yes. Thank you. So I just wanted to reconcile the NPA numbers because there's some confusion. And I really appreciate if you can help me with the number here. So as you said, The detailed mortgage book, which is the 1.8 lakh crore is just 7.2 lakh sessions, that has a Abhishek, in the interest of time, I read out the numbers, you can note it down. Okay, okay. You can just note it down. This is as per the Inderes, so we'll not talk of this is a Stage 3 that we are telling you. Yes. Yes. And the assets total assets are also On in-depth basis, right? Sure. So I'll just tell you the numbers. We request you to kindly note down Right? Yes. Individual home loans, the Stage 3 is 2.6%. You want numbers, the number is 4,727. Then in non housing commercial, The Stage 3 is 18.9 percent and the amount in terms of amounts is INR 2,707 crores. INR 2,700 707 crores. 200707. 2,707.
- Speaker 1**  
1h 5m  
Got it.

- Speaker 4**  
1h 5m  
Okay. In non housing individual, which is mostly the LAP, etcetera, there the Stage 3 is 10.99%, you can take 11% And the amount is 2,253 gross. 2,253, okay. And the project, the NDA number is 24.4% And the amount is 3,889. 3,889. Okay. So if I add up all this? 13,571. 13,500,000, got it. And the lab portfolio is in the sorry, the LRD portfolio is in the lab book, No, no, no, no, no, no, No, no, why I've given you so many bifurcations. Part of the LRD is sitting in the project and part of the LRD is sitting in a non housing commercial. Okay. Okay. What is that bifurcation? Can you please? See, total put together, the NRD book will be around 9,000 crores.
- Speaker 2**  
1h 6m  
And how much is in non housing commercial?
- Speaker 4**  
1h 6m  
That those details I will share separately, yes.
- Speaker 2**  
1h 6m  
Okay. Okay. This is fine.
- Speaker 3**  
1h 6m  
Yes. Thank you.
- Speaker 5**  
1h 6m  
Thank you, sir. Next question comes from Raghav Soni from Brand Capital. Please go ahead. Next question comes from Mr. Raghav Soni from Brand Capital. Sir, please go ahead with your question, sir. Hello? Yes. Yes, sir, I was just can you please highlight the provision coverage ratio? I think in the news article at both, I think it's 32%. Can you just give an overview of that? How is it 32%? Reason is that If we are now currently stands at 34% as of end of Thank you, sir. As of end of Q1, it is 34%. Okay. Thank you, sir.
- Speaker 5**  
1h 7m  
Thank you, sir. Next question comes from Saurabh Kumar from JPMorgan. Please go ahead. Mr. Saurabh, please go ahead with your question. Mr. Saurabh Kumar from JPMorgan, you can go ahead with your question. There is no response, sir. Next question comes from Mr. Parameshwaran Yes from Jefferies. Please go ahead.
- Speaker 3**  
1h 8m  
Hi, sir. Just reconciling some numbers. So if you look at Slide 20, you said that Ethian provision in Cades 12, total is about 13 crores, 100 and crores. Now on the restructuring side, I guess on a 10% basis, you need INR 550 crores. So is the balance INR 420 or INR 430 crores, is that the internal result? As of 20 crores, again let me tell you again I think you are getting confused. Please understand Which is done for the OTR that is under the RBI IRAC norms. What you are talking about is the provisioning under ECL. They are completely different thing. ECM is underwritten. Yes, sir.
- Speaker 3**  
1h 9m  
You said the difference is routed to impairment. Yes, correct. INR 110 crores in Stage 1 and Stage 2, the total U4.
- Speaker 2**  
1h 9m  
It is different. The requirement is INR 5 No, it is not. The requirement is not under Indes. The requirement is under RBI IRAC norms. What the numbers published are under Indes. It may or may not contain. They are completely different things.
- Speaker 2**  
1h 9m  
The pool of pooled business.
- Speaker 4**  
1h 9m  
So I wanted to understand if Swettigcrore has moved up in this quarter, So, Shweti Cro impairment reserve that you were holding as of last quarter, so it has moved up. Has it moved up this quarter?
- Speaker 4**  
1h 9m  
Yes, it has. It has.
- Speaker 2**  
1h 9m  
So what is that number outstanding now?

Speaker 4  
1h 9m

Around 350 or 350 Thank you, sir. Ladies and gentlemen, that would be the last question for the day. Now I hand the floor to the management for closing comments.

Speaker 3  
1h 10m

I thank you everyone for a very good interaction with every one of us. Looking forward now, the next quarter, there will be great bounce back And we are also very much confident that the disbursements, especially will be in higher scale across 10. Once again, I will again reassure all our stakeholders that we are fully I'm again to address all your concerns and I also thank you for your continued support. Looking forward for a very good And also more than expected growth in this quarter across all the regions with a very good data centers what we're having and With the involvement of all our team members, we are looking for the tradition of what we did in the last year Q4 in this Q2 now. Thank you once again.