

केंद्रीय कार्यालय

INVESTORS RELATION DIVISION

Central Office

CO:IRD:2025:26:185

Date: 27th October, 2025

National Stock Exchange of India Limited Listing Department, Exchange Plaza, Plot No. C/1, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051 Scrip Code-CENTRALBK	BSE Limited Corporate Relationship Dept., Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001 Scrip Code-532 885
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Dear Sir/Madam,

Sub: Transcript of Bank's Conference/Earnings call held on 17th October, 2025.

We enclosed herewith the transcript of Conference/Earnings call hosted by Bank with the Analysts/Institutional Investors on 17th October, 2025 on Financial Results of the Bank for the Second Quarter and Half Year ended 30th September, 2025.

The copy of same is made available on the Bank's website under the following web link:
<https://www.centralbankofindia.co.in/en/investor-relations>

This information is furnished in terms of Regulation 46(2) and Regulation 30 of the SEBI (LODR) Regulations, 2015.

Please take the above on your record.

Thanking you.

Yours faithfully,
For **Central Bank of India**

CHANDRAKANT BHAGWAT
Company Secretary & Compliance Officer

Encl.: As above



“Central Bank of India Q2 FY’26 Earnings Conference Call”

October 17, 2025



MANAGEMENT: **SHRI KALYAN KUMAR – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, CENTRAL BANK OF INDIA**
SHRI M V MURALI KRISHNA – EXECUTIVE DIRECTOR, CENTRAL BANK OF INDIA
SHRI MAHENDRA DOHARE – EXECUTIVE DIRECTOR, CENTRAL BANK OF INDIA
SHRI MUKUL DANDIGE – CHIEF FINANCIAL OFFICER, CENTRAL BANK OF INDIA

MODERATOR: **SHRI SIDHAK SINGH – ANTIQUE STOCK BROKING**

Moderator: Ladies and gentlemen, good day and welcome to the Central Bank of India Q2 FY'26 Conference Call hosted by Antique Stock Broking Limited.

As a reminder, all the participants' lines will be on the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touch-tone phone.

I now hand the conference over to Mr. Sidhak Singh from Antique Stock Broking. Thank you and over to you Mr. Singh.

Sidhak Singh: Thank you. Good afternoon everyone and thank you for joining the Post-Result conference call of Central Bank of India.

Today from the Senior Management side, we have with us Shri Kalyan Kumar – MD and CEO, Shri M V Murali Krishna – Executive Director, Shri Mahendra Dohare – Executive Director, and Shri Mukul Dandige – Chief Financial Officer.

Now without any further delay, I hand over the call to MD and CEO sir for its opening remarks, post which we will have a Q&A session. Thank you and over to you.

Kalyan Kumar: Good afternoon. Thanks for the opportunity. First of all, actually, I will speak in brief about the financial performance of this half year, September 2025.

Central Bank of India is a strong brand with a legacy of 113 plus years and having a strong rural and semi-urban presence, it is having 65% of total branches in rural semi-urban centers. That is a great strength.

I am happy to share with you all that total business as of September 2025, year-on-year has grown by 14.43%, that is Rs. 7,37,938 crores. It is in alignment with the direction given to the market and same total deposits grown by 13.40% that is Rs. 4,44,450 crores. CASA, which is a strength of Central Bank of India, which is 46.83%, it has grown by 8.55% that is Rs. 2,07,616 crores.

Similarly, Gross advances has grown by 16%, that is Rs. 2, 93,488 crores. RAM has grown by 15.23%, that is Rs. 2,09,948 crores. Total income has grown year on year 4.07% that is Rs. 10,250 crores, within which interest income has increased to Rs. 8,744 crores that is 6.61% of total income. However, total non-interest income got reduced by Rs. 280 crores over June '25 quarter. There is increase of 32.86% year-on-year in net profit, which is Rs. 1,213 crores.

It is also worth to mention that our Gross NPA reduced to 3.01% and there is a reduction of 158 basis points year-on-year. Net NPA reduced by 21 basis points to 0.48%.

And I am happy to say Return on Asset, as assured, it has increased by 17 basis points to 1.01%, it is above 1%. Return on equity increased by 155 basis points to 14.22%. Yield on Advances, due to obvious reason, it got reduced to 8.36% as of September'25 from 8.77% as of September'24. There is a reduction of 41 basis points. Cost of Deposit also got increased by 21 basis points to 4.88% as of September'25. And you know there is lag in actually repricing of deposit due to contractual engagement with the customer. That is why with lag, this is getting repriced. NIM has reduced by 52 basis points to 2.89%.

Credit Cost has reduced by 34 basis points to 0.21%. This is also one strong point of Central Bank of India. Slippage Ratio reduced by 8 basis points to 0.30% year-on-year. One major area of concern for us is Cost-to-Income ratio that is 62.72%. There is increase of 553 basis points year-on-year from 57.19%.

Return on Asset, as I told, it has improved. Net Interest Income has reduced by 2.96% quarter on quarter and 3.72% year-on-year. Operating Profit also is Rs. 1,786 crore as of September'25. It got reduced by 22% quarter-on-quarter and 17.51% year-on-year. This is also a major area of improvement for us.

And one nice thing which I want to share, due to effective containment of slippages and improvement in asset quality, provisions as of September'25 is Rs. 573 crores only, reduced from June'25 which was Rs.1,135 crores. And there is 54% reduction in provision year-on-year and 50% quarter-on-quarter. What I mean to say with this balance sheet, there are several strong points which shows actually improvement in efficiency in terms of containment of slippages, in terms of management of asset quality, in terms of ROA. However, the areas of improvement in terms of CD ratio and also more focus towards improvement in income sources, revenue sources and these areas are going to be our area of improvement in coming year. But with this, I can assure you the kind of initiative which we are taking, which we are going to build up in our major focus area.

Actually, I want to share my vision also. This is my first interaction with you all. That way, our vision is to build Central Bank of India as digitally enabled customer-centric bank, where actually our focus would be to optimize the returns to all our stakeholders by revisiting our business processes. When we talk about technology, then today customer's requirement is actually the developed business model, where technology plays very important role. I am happy to say that Central Bank of India has done good work in development of its technology.

Now, challenge is to bring improvement in adoption level and also suppose if we call about our focus is CASA. In CASA, pleasurable onboarding experience to customers, providing this is very important and also giving them superior banking experience which is safe and resilient. That is also our responsibility. That is possible. That is going to be our focus area. And in CASA sector, actually still we are actually doing good. But there is a need to revisit in that direction.

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I am happy to share with you segment-wise product. Though it is here, but we are revisiting, benchmarking those products with the industry-based standard. And with our marketing team and our business unit, we are going to focus upon mobilizing more and more salary accounts. And there technology will play important role. We have provided tab to every branches and also our mobile app is very robust. There is good adoption level. I am told 83 lakh customers are there who are on mobile platform. It is going to increase in coming year.

Another important area which we are going to focus is RAM, Retail Agriculture and MSME. Growth is very good in all these three areas. You must have seen our press release. It is not only in double digit, but it is performing well. And that is also going to be our core area. We are going to identify good number of branches in agriculture focused cluster and MSME focused cluster. And very focused way we are going to focus upon investment credit in agriculture and also in MSME sector we are going to play very important role in coming quarters. And there are good margins and that is going to support us. We are also planning to play important role in corporate side also looking to our size. We will also play our role in those directions.

Third, slippages containment is very good. Now also SMA assets are under control. And in that way I can assure you our feet on street model integrated with our own internal monitoring process and technology is also playing important role here. We are going to further improve our credit underwriting processes and monitoring. So that this containment of slippages is continued like this or also will bring improvement in this segment.

Fourth important area is our actually recovery. You see NPA kitty Rs. 35,000 crore is under the write-off amount and Rs.8,000 crore plus is under the gross NPA amount which we are having. In actually those area we see that lot of scope in recovery is available. Though we depend upon NCLT provision and all that more than Rs. 25,000 crore is there. That would be through industry but remaining amount we are focusing upon. This is going to be the top priority of our top management where we are going to play very important role. That will boost our recovery in write-off and that would add to our bottom line.

In that way I can assure you with the condition and current situation where Central Bank of India is standing today. We will in coming years really built upon our strength and also the area of improvement where I said during my initial remark will certainly make up to those points by improvement in CD ratio, also improvement in income sources. All these things are going to be our priority.

So, with this actually I will stop here, and I invite questions from you. I will answer your questions and wherever needed I will invite Shri Mukulji our CFO also and other senior team present here to actually support if anything you want to add value to answer to those questions.

Now over to you. Thank you.

Moderator: Thank you very much. The first question is from the line of Sushil Choksi from Indus Equity Advisors. Please go ahead.

Sushil Choksi: Congratulations sir for the stable result and your appointment and best wishes for the tenure. Sir, my first question is the bank has been very stable where CASA is concerned. You highlighted in your vision that you would like to increase your RAM and agriculture. So with RAM what kind of new initiatives we can see over a period of next six months or a year which would strengthen our bank's positions. We are a pioneer in terms of size where co-lending and our portfolio is concerned with absolute brilliant performance as per quarter-on-quarter which we have heard. So if you can give some highlights there.

Kalyan Kumar: Yes, first of all thanks for your good wishes and good words. See in Agriculture and MSME, these two are going to be our major focus area. Here, there are going to be two approaches. One approach you know the mass where actually we are going to support through technology. There are straight through processes journey capturing MSME advances and also in next six months to one year we are going to finance value chain financing we call it in agriculture more focused in dairy side and also other side. There are business models which we are going to develop here and also there we are going to play important role in cold chain financing, we are actually, we are having spread across the country where this warehouse part and cold chain part is also very important area where lot of investments are coming and lot of opportunity for financing would be available there. So, Central Bank of India will also play in this area and coming to other aspects actually there are active cluster, those are activity based cluster where whole ecosystem for improvement of these area agriculture and MSME is going on. Lot of government initiatives are also there to play and harness those opportunity fruitfully and effectively we are going to strengthen our branch which is present in those cluster with manpower, technology and other support system. There we can actually convert those opportunity into real business. Similarly in MSME side both approach ULI other digital journeys are also available with us. MSME digital loan and BGST and all those things are also available with us. So through that masses will avail opportunity of getting finance seamlessly with us and another area where cluster, say in Surat textile cluster is there, at Rajkot machinery sector is there, near Lucknow also lot of clusters are actually there. In those clusters we will strengthen our branch, map those branches with the activities of those cluster. And we are going to support them with the best of the products at competitive rates and also technical knowhow which is available there. So that we can play important role in nation building which is the aim and aspiration of the country also in strengthening those ecosystem where all these actually branches are operating. And we Central Bank of India is an important public sector bank will play important role in strengthening all these areas. These are going to be our strategy in next six months to one year.

Sushil Choksi: So, your rich experience with 20 years in Union Bank, four years in PNB and over 20 years in Union Bank respective EDs who have come from large banks. Our bank has a big brand from western India where presence is concerned irrespective of the past history where we had some issues. Today we stand on strength because of digital manpower many other initiatives. So, if your vision empowers how would you see your situation between RAM and corporate advances?

Currently we are 71.5% and 28.5% How would you visualize if I take a two year outlook on this portfolio?

Kalyan Kumar:

See RAM has its own advantage and having taking exposure in corporate side has also its own advantage. We have given as an organization that 65:35 is an ideal ratio. And to market, I want to give you that we are going to aspire to maintain this ratio in coming years also because in RAM sector this bank has got very good skill set traditionally also. If you see in MSME growth rate and agriculture also growth rate is very good. In that way this is strength of this organization. We are going to build upon this strength. In corporate side due to obvious reason you know this bank was for last five years it was under PCA and but now capital also supports us and we are going to build. Our earlier predecessor also has taken so many good initiatives like they are going to build cadre of credit officers. We are continuing with that. This year also we are going to build minimum 1000 credit officers. And FOREX side, credit side those skill sets we are going to actually nurture and prepare them to grow in corporate side also. Because that is also very important emerging area where we have to play important role. So that is why I can assure you this balance of 65:35 would be guiding for us. And that is a good combination also for maintaining balance between Corporate and RAM.

Sushil Choksi:

Sir, if I take the new initiatives which RBI has taken for acquisition finance, share advances, capital market exposure through new IPO financing. You have absolutely one of the best franchise where CASA is concerned. You have a reasonable good portfolio on retail led by housing loans and auto loans. If I have to visualize on margin front you are doing well on co-lending too. With our RAM being a focus at 65:35 you feel that our margins where we are today. We would start some cross-selling business. We have also acquired Future Generali now as a large shareholder. All these initiatives will Cost-to-Income and improve margins from where we stand over if I take a 12-month outlook.

Kalyan Kumar:

Yes. Very right. Actually I can assure you if there is improvement income of Rs. 50 crores in a quarter it adds to the reduction of 1% in Cost-to-Income. If six month time we are able to generate Rs. 300 crores then actually six-point reduction in Cost-to-Income we can envisage. The kind of initiatives which we are planning and which I have shared with you. There is no reason that with the current scenario legacy issues are over which I can show. That is the past. The kind of strength Central Bank of India is having now and the vision which I shared with you I do not find any reason because bancassurance is also new. You see the asset assurance side only. Every quarter the good number of disbursement are happening. Even through persuasion even our own assets are insured. Those are untapped area through which we can get good amount of income. And also there are several emerging side also like revisiting our processes, more use of digital tools and more cost curtailment measures also that we are discussing with our team here. And collectively if it will work then that cannot be a major challenge in front of us. And by March I can assure you this would be in the range of 54% to 55% which it used to be. With having very conservative approach I am telling you.

- Sushil Choksi:** Sir my last question is outlook on treasury for the year and digital spend amount. What is the likely spend on digital to be?
- Kalyan Kumar:** Actually treasury you know depends upon the market forces. And as you see June quarter it was very good and September quarter there is reduction in the trading income, Rs. 290 crores. There is reduction in income in this quarter. It depends upon market forces. Based upon the market news and all I expect that in coming quarter treasury is going to support us a lot. I will invite Mr. Mukul to add further to this question.
- Mukul Dandige:** Choksi ji even though the trading profit has come down but on the reverse side the coupon income has gone up in treasury. Secondly what they are doing is with the funds available they are into as we are saying different revenue streams like depot transaction where we are getting good amount of I mean income out of those transactions and also IPO. I mean wherever the opportunity comes we are tapping those opportunities and we have been able to make good set of gains. In a recently concluded IPO where a leading company had gone to market we were able to get 50% amount as a premium on our total investment.
- Sushil Choksi:** Yes, application all banks have applied one time and got 50% gain. I understand that.
- Mukul Dandige:** So that way I mean we are doing then you will see that SDL also has seen recently an uptick. So we are getting good I mean coupon in SDL bonds also. So treasury is doing its bit even though they are market driven but they are very much agile and they are looking forward for any opportunity to support.
- Sushil Choksi:** Mukul my question was more like what I used to ask Wahi Ji. What is your estimate? I am not asking for the trading number. What is your estimate that G-SEC 10 year would trade between January and March at what rate? 6.20% to 6.25% because there is a likelihood of a repo cut again coming.
- Kalyan Kumar:** You are already in the market. You are very well aware. CPI has come down to 1.54 even in October print also it will be even less than 1%. Only thing is core has increased a little bit but core is mainly contributed by the tremendous improvement in the prices of the precious metals. Excluding gold now it is 3.3 and with this now we think there is a benign environment now going by the indications given in the various features by governor. We expect at least one rate cut going forward and 10 year yield now it touched at 6.60%. It should trade around now we believe 6.30% to 6.40% range should be the ideal range.
- Sushil Choksi:** Happy Diwali to Centralites and the team. Best wishes for the year to come and congratulations and best wishes. Thank you.
- Kalyan Kumar:** Thank you. Happy Diwali to you also. Thank you.
- Sushil Choksi:** Thank you sir. Thank you.

- Moderator:** Thank you. The next question is from the line of Ashok Ajmera from AJCON Global Services Limited. Please go ahead.
- Ashok Ajmera:** Thanks for this opportunity and I would rather say sir welcome to Kalyan Kumar ji to Central Bank of India.
- Kalyan Kumar:** Thank you.
- Ashok Ajmera:** And congratulations to the team. And sir after having come from such a large bank as Sushil also told about your Union bank stint and then in Punjab National Bank, PNB and they are also handling the corporate credit in a big way. My first question will be or rather you have already explained to some extent because if you look at this quarter's results you know like the operating profit has gone down tremendously. I can understand that it is on account of the not having the proper income from the treasury operation which has been you know down from Rs. 664 crore to Rs. 186 crore in this quarter from the last quarter. But even if the indirect benefits of the treasury is there like what Mukul ji was explaining ultimately it should reflect in your operating profit and to me it should come from the core interest income and for that you should have a strong corporate book too. So, where I am coming from is your experience of the corporate and now corporate book in Central Bank has been going down substantially to almost 28%, 29% only. How long you can rely on RAM? And then the margin squeeze and other things. So first your views, you said over a period of time you would try to make it 65:35. But can I know a little bit of nitty-gritty of it that immediately after now maybe you having taken the charge recently what are your plans to strengthen the, because in Central Bank now we are seeing last few quarters the credit is good.
- Kalyan Kumar:** You are not audible Ajmera ji.
- Ashok Ajmera:** First question is on that sir.
- Kalyan Kumar:** Yes, thank you. Am I audible to you?
- Ashok Ajmera:** Yes sir, you are audible.
- Kalyan Kumar:** Thank you. Very actually really very pertinent question which you have placed before me. See, I was going through this earnings call also earlier, transcript of that previous time. From there I came to know actually this was conscious call that time that corporate is not going to be the focus of this organization. Looking to that time which was there and that is why I understand the book if you analyze, the corporate book if you analyze the average credit growth actually it is not there. So that is why the income, required income, you are very right in your assessment the required income which should have come it has not added to the income stream of this quarter actually and last quarter also. Because another important area which I want to share with you the repo link based loan, the composition of loan is also not in favor of Central Bank of India approximately 60% of our advances are linked to repo link based loan. And due to those

transmission actually this benefit has been passed on to the customer but deposit side actually it was not there that you understand due to contractual agreement and all that gets repriced and that difference has hit us hard in terms of that. But coming to your main question regarding our vision towards corporate credit I can assure you unless we play a big role in corporate credit side certainly the income flow and all these things we cannot maintain. Through RAM actually the repayment side also will be substantiated with this. That side also we are going to play because that is our strength area we will build upon strength but corporate credit, sorry to say we have to actually work sincerely build capabilities, core cadre is there very good team we are having here but we have to actually give confidence to the customer that yes timely decision, we are also a player that message we have to give to the corporate customers that yes we assure you timely decision would be there and we are in a position and our capital adequacy ratio is you know 17 point plus numbers are there so we are in a position to play in this area also significantly and rightly said by you having experience of PNP where we were handling actually more than Rs. 11,30,000 crores there is no question any agitation or all we are going to play I can assure through your question to the market that we are going to play important role in this segment also.

Ashok Ajmera: Good sir, point well taken and sir very assuring. Sir my second one is on the, you said that we have the return of book of about Rs. 35,000 crores if I have heard rightly.

Kalyan Kumar: Yes sir.

Ashok Ajmera: So have you got the time to plan the or to revise the recovery calendar like how much from this return of accounts because this is something which comes straight to our bottom line so any thrust is being given or required to be given and what kind of ballpark figure you expect from this year-on-year may be 6%, 7%, 8% or 5% of the total return of book could you get time to look at this sir.

Kalyan Kumar: Yes, Mukul ji will add it further he will speak to you.

Mukul Dandige: Ajmera Ji Namaskar.

Ashok Ajmera: Namaskar sir.

Mukul Dandige: Rs. 35,000 crores is our total TWO book and I will give you the figures for the last four years sir. 2021-22 we were able to recover only Rs. 331.52 crores which increased to Rs. 1282.59 crores in next year that is 2022-23 it further went up to Rs. 1433.32 crores in 2023-24 and last year we could recover Rs. 1716.33 crores this half year itself we have been able to recover Rs. 893 crores. So, our internal target is that we should cross the figure of Rs. 2000 crores as far as the recovery in TWO accounts is concerned during this financial year. This quarter also we could have seen further upside but one or two big accounts are in NCLT, if some case happens or something happens so then it gets a little bit impacted but definitely we will be crossing Rs. 2000 crores for sure.

- Ashok Ajmera:** And this it will be less than the slippages?
- Mukul Dandige:** Yes, 100% because that is guidance, minimum recovery will be double than slippages.
- Ashok Ajmera:** Sir, when you are there on this can we talk something on that ECL things now which is, the norms are getting almost clearer now. So, have you started making some provision on SMA-1 and 2 and what kind of other kind buffer we have and what plans do we have to take care of this ECL provisioning when it becomes a norm?
- Mukul Dandige:** Ajmera ji, see RBI has released the initial draft on 16th January'23. So, since then it was engaging our attention but that point in time we thought okay let us go in a calibrated way, so we started making provision for stage 3 NP assets and our estimated debt that point in time was around Rs. 6600 crores to Rs. 7000 crores of total provision which would be required based on the ECL draft guidelines. So, now that we have totally provided for the stage 3 NP assets we have started providing for the other assets that is standard restructured accounts and till this September 2025 we have made a provision of Rs. 1150 crores. Our estimation based on the latest RBI guidelines is that somewhere around Rs. 3300 crores to Rs. 3500 crores total would be required additional provision out of which this Rs. 1150 crores has already been made by us. So, our intention our endeavour is that going forward in the seven quarters because it will be effective 1st April 2027 so June quarter it will take effect so going forward in the seven quarters we should end up doing the entire provision so that we can transit to the ECL on day one.
- Ashok Ajmera:** That is very good. My last question in this round is around aviation account. Can you give some development on that, anything happening, on the large account we had a extra collateral security also with Bank of Baroda sharing with us and it is a huge amount. Any progress in last one quarter on that account and any kind of recovery which we have taken? Though I know that, already provided 100% on that.
- Mahendra Dohare:** So, Ajmera ji good afternoon. As of now there is not much development but we have published two e-auctions and further we are going for another e-auctions for this account and this time we have I mean reached out to many investors or the property builders also so we expect by December end there would be some e-auctions results in our favour and accordingly I mean this may be resolved.
- Ashok Ajmera:** I mean a substantial amount may be recovered from this isn't it?
- Mahendra Dohare:** Yes sir.
- Ashok Ajmera:** Out of that I think Rs. 2000 to Rs. 2200 crores something. This asset itself is Rs. 1200 crores or Rs. 1500 crores.
- Mahendra Dohare:** This asset is around Rs. 1600 crores, this asset is around 1965 so after reduction in the third e-auction it may come around Rs. 1650 crore or what. So, when we publish the e-auction we expect

this time this may go I mean may be taken over and we will get a substantial recovery out of this.

Ashok Ajmera: Good point well taken and Kalyan Kumar ji sir it is a request next time try to have a physical meeting when we meet December quarter for a better interaction.

Kalyan Kumar: Sure. Thank you.

Ashok Ajmera: Okay sir and Happy Diwali to you all sir.

Kalyan Kumar: Thank you and Happy Diwali happy to you too.

Moderator: Thank you. The next question is from the line of Nikhil Suresh from Kotak AMC. Please go ahead.

Nikhil Suresh: Sir what is the SMA0, 1 and 2 for the entire loan book you have given the number for Rs. 5 crores and above

Mukul Dandige: Yes.

Nikhil Suresh: If you could give the SMA-0, 1 and 2 that was my first question

Mukul Dandige: See SMA-0 total amount as on 30th of September is Rs. 2444 crores. SMA-1 is Rs. 1377 crores and SMA-2 is Rs. 2116 crores. So, total I mean this total is SMA-0 is only 0.83% of total advances SMA-1 at 0.47% and SMA-2 at 0.72%

Nikhil Suresh: Okay sir thank you. And is the bank holding excess provisions outside of the standard asset provisions?

Mukul Dandige: Outside standard asset in what way?

Nikhil Suresh: I mean for the ECL buffer.

Mukul Dandige: Required as per the IRAC.

Nikhil Suresh: Okay and so no excess provisions?

Mukul Dandige: No, you mean that any additional provision then what is required as per IRAC norms?

Nikhil Suresh: Yes, that is right.

Mukul Dandige: See the standard restructured book wherever 5%, 10% or even 15% provision was required that we are holding over and above this Rs. 1150 crores that we have provided for standard assets as per the ECL requirement so in total around 0.94% of provision on standard assets we are holding.

Nikhil Suresh: Okay sir. Thank you.

Moderator: Does that answer your question Mr. Nikhil. As there are no further questions from the participants I now hand the conference over to the management of Central Bank of India for closing comments. Over to you sir.

Kalyan Kumar: Yes. Thank you. Really it was good interaction and good opportunity to share vision of Central Bank of India with all of you. I assure you through this medium that in coming quarters you will see very sustained and continuous improvement in all the areas of improvement and certainly we are going to build upon in the area of strength which Central Bank of India is having and with this thank you for patient hearing and also Wish You All Happy Diwali. Thank you.

Moderator: Thank you everyone. On behalf of Central Bank of India that concludes this conference thank you for joining us and you may now disconnect your lines.

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