بنك الخليج
GULF BANK

Kuwait, 2 May 2023

Boursa Kuwait
State of Kuwait

Dear Sirs,

Subject: Gulf Bank's Disclosure on its Analysts Conference Call Transcript for Q1-2023

In compliance with the provisions of Clause (4) of Article (8-4-2) of Boursa Kuwait rules under Resolution No. (1) of 2018, and based on Gulf Bank's keenness to comply with the requirements of Boursa rules, attached is the Call Transcript of the Analysts Conference for Q1-2023, which was held through live webcast on Tuesday, 2/5/2023, at 1:00 PM.

We would like to assure you our continuous cooperation.

Best regards

Mohammad Jasem AlBeloushi
Assistant General Manager
Head of Compliance & Disclosure Unit

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[GBK Classification: PUBLIC]

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Gulf Bank

Earnings Presentation

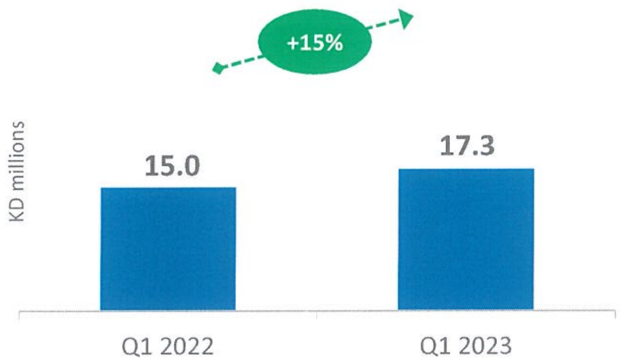
1st Quarter 2023

2 May 2023

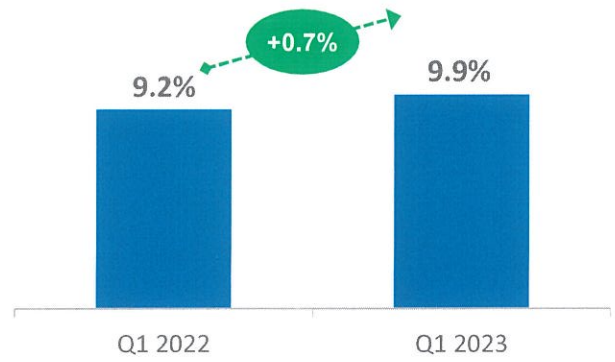
[GBK Classification: PUBLIC]

1st Quarter 2023 Key Highlights

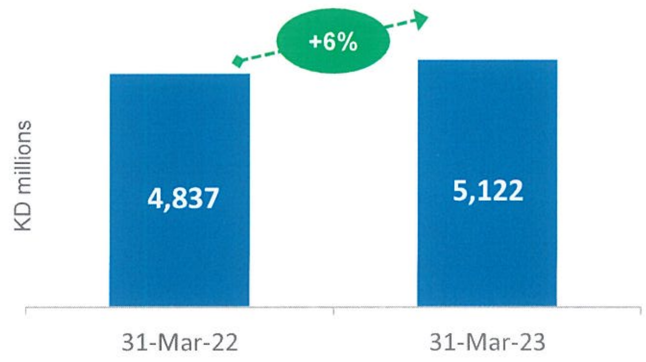
1 Net Profit



2 Return on Equity

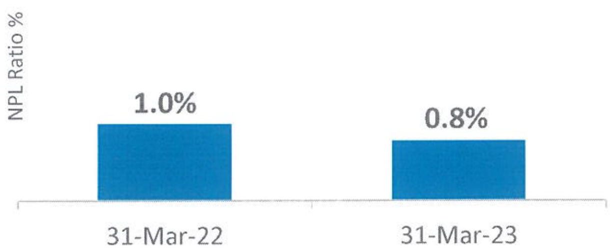


3 Gross Customer Loans

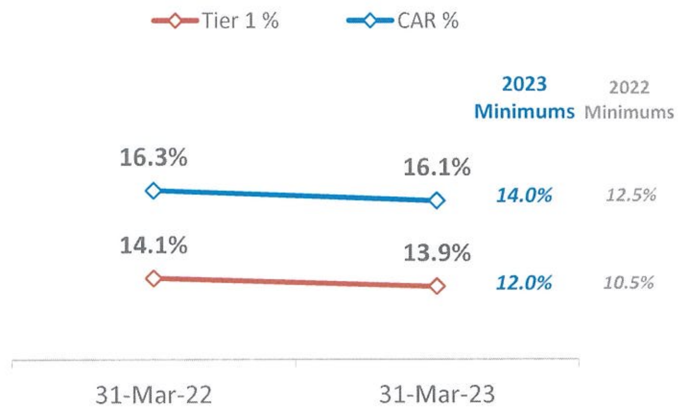


4 Asset Quality

548% Coverage Ratio[1] 692%



5 Capital Ratios



6 Credit Ratings

	Credit Rating	Outlook
Moody's	A3	Stable
Capital Intelligence	A+	Stable
Fitch Ratings	A	Stable

(1) Coverage ratio includes total provisions and collaterals.

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1st Quarter 2023 Net Profit vs. 1st Quarter 2022 Net Profit Evolution

Income Statement

	KD Millions	Q1 2022A	Q2 2022A	Q3 2022A	Q4 2022A	Q1 2023A	Q1 23A vs Q4 22A		Q1 23A vs Q1 22A	
							Amt	%	Amt	%
1	Interest Income	46.7	52.5	67.0	78.3	85.6	7.3	9%	38.9	83%
2	Interest Expense	(14.4)	(19.1)	(29.6)	(39.2)	(50.8)	(11.6)	-30%	(36.3)	-252%
3	**Net Interest Income**	**32.2**	**33.5**	**37.4**	**39.1**	**34.8**	**(4.3)**	**-11%**	**2.6**	**8%**
4	Non Interest Income[1]	9.3	10.3	9.6	9.7	11.6	1.9	20%	2.3	24%
5	**Operating Income**	**41.5**	**43.8**	**47.0**	**48.7**	**46.4**	**(2.4)**	**-5%**	**4.9**	**12%**
6	Operating Expenses	(19.8)	(21.5)	(21.6)	(23.3)	(21.4)	1.9	8%	(1.6)	-8%
7	**Operating Profit**	**21.7**	**22.3**	**25.3**	**25.4**	**25.0**	**(0.4)**	**-2%**	**3.2**	**15%**
8	Credit Costs[2]	(5.1)	(2.9)	(8.0)	(8.8)	(7.2)	1.7	19%	(2.1)	-41%
9	General Provisions[3]	(0.9)	(3.4)	(1.1)	0.4	0.3	(0.1)	15%	1.2	138%
10	Taxes/ Other	(0.7)	(0.7)	(0.7)	(0.9)	(0.8)	0.0	5%	(0.1)	-16%
11	**Net Profit**	15.0	15.2	15.4	16.1	17.3	**1.2**	**8%**	**2.3**	**15%**
12	Return on Assets (ROA) %	0.9%	0.9%	0.9%	0.9%	1.0%				
13	Return on Equity (ROE) %	9.2%	9.1%	8.9%	9.0%	9.9%				
16	Cost to Income Ratio (CIR) %	47.7%	49.0%	46.0%	47.8%	46.1%				
17	Net Interest Margin (NIM) bps[4]	200	201	213	223	207				
18	Cost of Risk (COR) bps[5]	43	24	61	67	56				

(1) Includes Fees and Foreign Exchange Income and Other Income; (2) Includes specific provisions, recoveries, and write-offs (3) Includes General Provisions, Other Provisions/Impairments; (4) Net Interest Income / Average assets; (5) Credit Costs / Average gross customer loans.

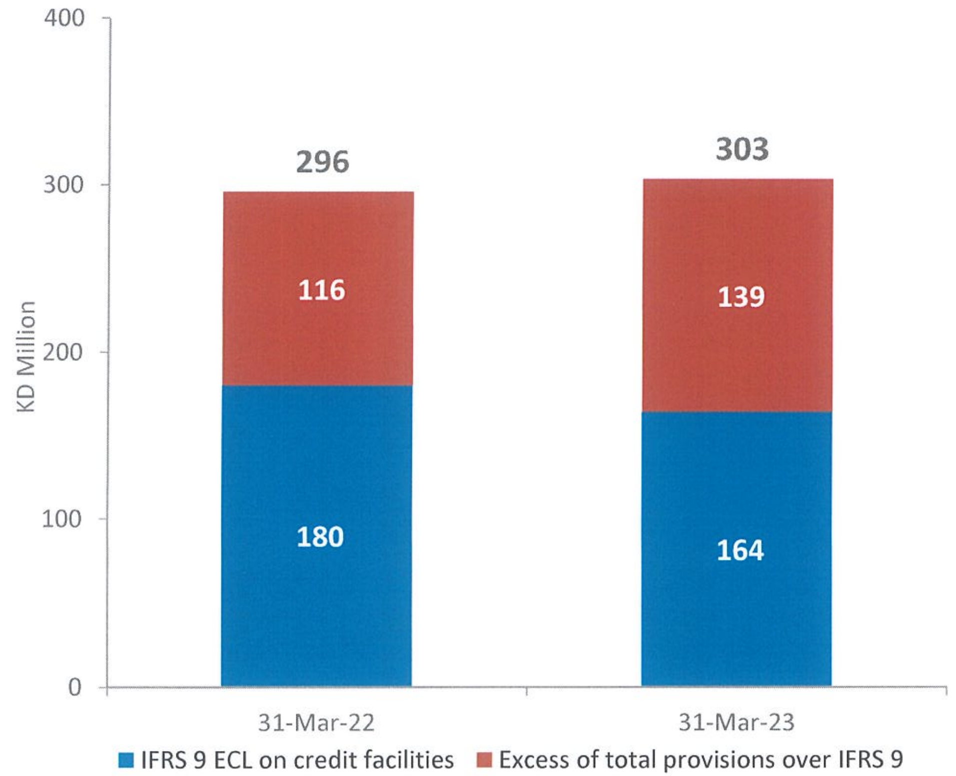
Balance Sheet

	KD Millions	31-Mar-22	% of Total	31-Dec-22	% of Total	31-Mar-23	% of Total	Var Mar 23 vs Dec 22		Var Mar 23 vs Mar 22	
								Amount	%	Amount	%
	ASSETS										
1	Cash and cash equivalents	1,026		930		1,047		117	13%	22	2%
2	Kuwait Government Bonds	48		22		22		0	0%	-26	-54%
3	CBK Bills	282		338		343		5	2%	61	22%
4	Deposits with banks and OFIs	0		131		56		-75	-57%	56	#DIV/0!
5	**Liquid Assets**	**1,356**	**21%**	**1,421**	**21%**	**1,468**	**22%**	**48**	**3%**	**113**	**8%**
6	Loans and advances to customers	4,837		5,158		5,122		-35	-1%	286	6%
7	Loans and advances to banks	292		265		271		6	2%	-21	-7%
8	Provisions	(277)		(294)		(285)		9	-3%	-8	3%
9	**Net Loans**	**4,852**	**75%**	**5,129**	**75%**	**5,109**	**75%**	**-20**	**0%**	**257**	**5%**
10	**Investment securities**	**129**	**2%**	**129**	**2%**	**92**	**1%**	**-37**	**-28%**	**-36**	**-28%**
11	Other assets	122		134		112		-22	-16%	-10	-8%
12	Premises and equipment	35		39		39		0	1%	4	13%
13	**Other assets**	**157**	**2%**	**173**	**3%**	**151**	**2%**	**-22**	**-13%**	**-5**	**-3%**
14	TOTAL ASSETS	6,493	100%	6,851	100%	6,821	100%	-31	0%	328	5%
	LIABILITIES										
15	Due to banks	602		490		322		-168	-34%	-280	-47%
16	Deposits from FIs	610		775		908		133	17%	298	49%
17	**Customer deposits**	**4,255**	**66%**	**4,247**	**62%**	**4,191**	**61%**	**-56**	**-1%**	**-65**	**-2%**
18	Other borrowed funds	245		494		539		45	9%	294	120%
19	Other liabilities	118		126		156		30	24%	38	32%
20	**TOTAL LIABILITIES**	**5,830**	**90%**	**6,131**	**89%**	**6,116**	**90%**	**-16**	**0%**	**285**	**5%**
21	**Total Equity**	**662**	**10%**	**720**	**11%**	**705**	**10%**	**-15**	**-2%**	**43**	**6%**
22	TOTAL LIABILITIES AND EQUITY	6,493	100%	6,851	100%	6,821	100%	-31	0%	328	5%
23	Average assets	6,524		6,767		6,836					
24	Average equity	664		686		712					
25	NPL ratio	1.0%		1.1%		0.8%					
26	Coverage ratio[1]	548%		504%		692%					
27	CASA Ratio	41.0%		35.2%		35.3%					

(1) Coverage ratio includes total provisions and collaterals.

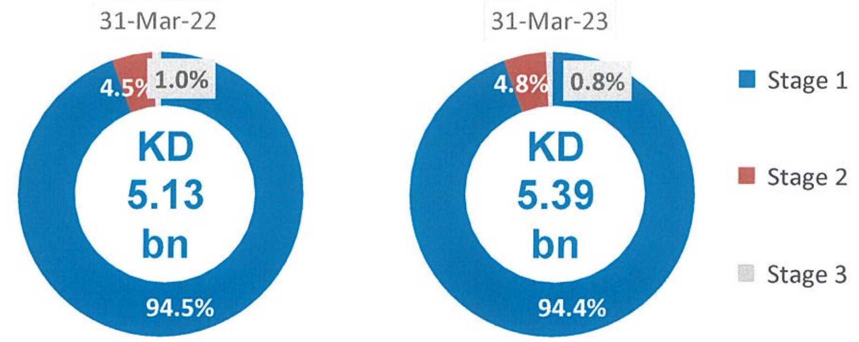
Total Credit Provisions exceed IFRS 9 accounting requirements by KD 139 million

Total Provisions on Credit Facilities

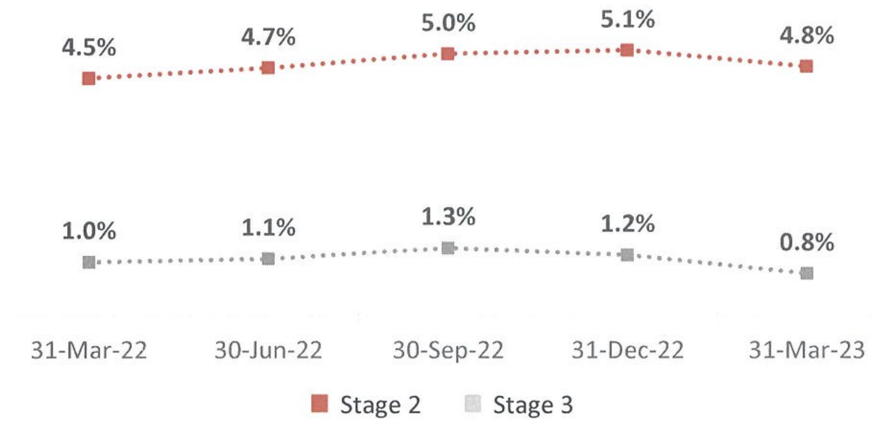


Excess / Total Provision	39%	46%

Gross Loans by Stages %[1]



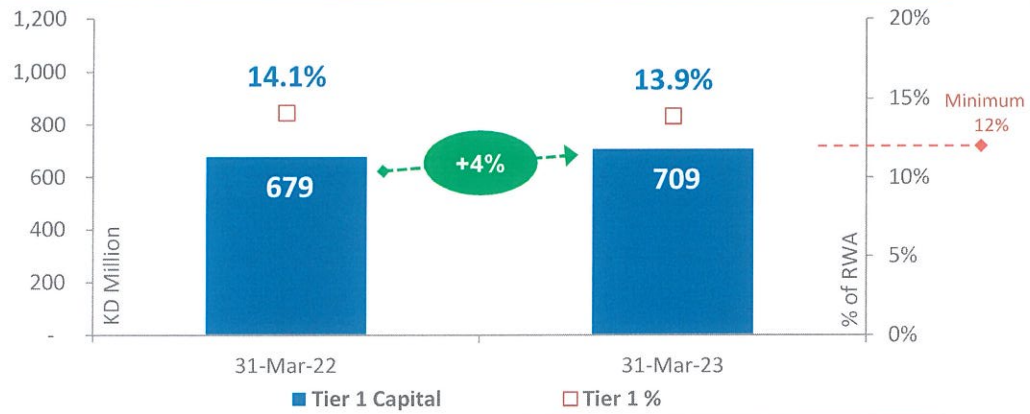
Evolution of Gross Loans Stages 2 and 3 (%)[1]



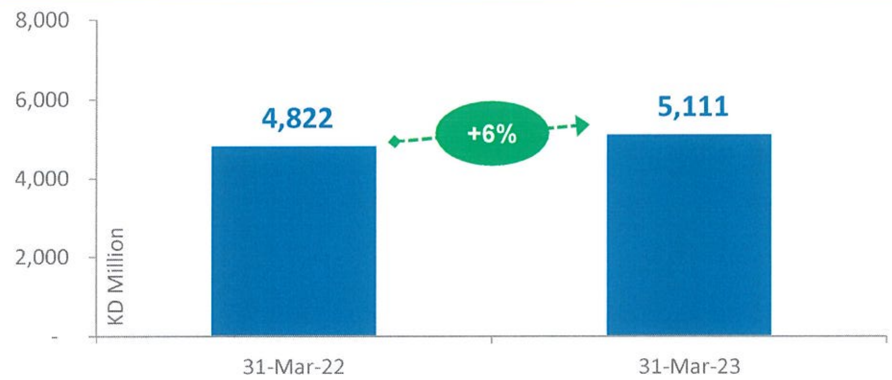
(1) Stage 3 loans are marginally higher than the credit impaired loans due too qualitative and quantitative factors as per IFRS 9;
(2) Total Credit facilities includes Loans and advances to banks and customers and Contingent liabilities and commitments.

Capital and Leverage Ratios

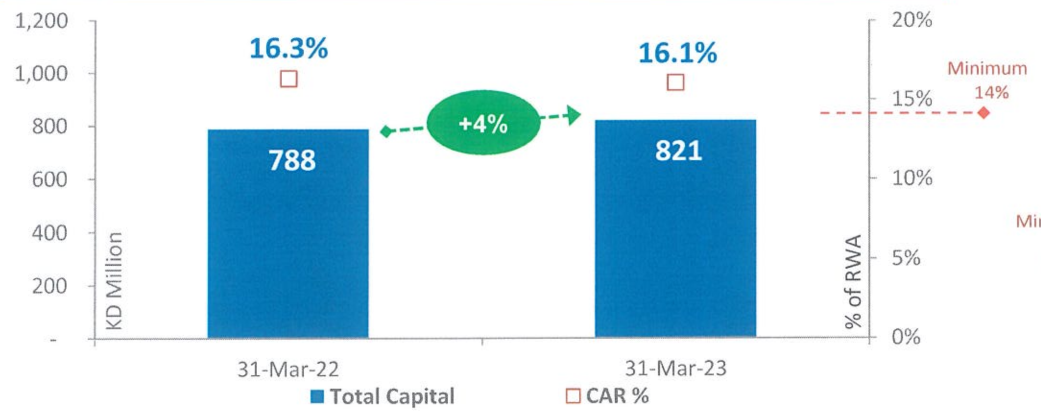
Tier I Capital[(1)(3)]



Risk Weighted Assets

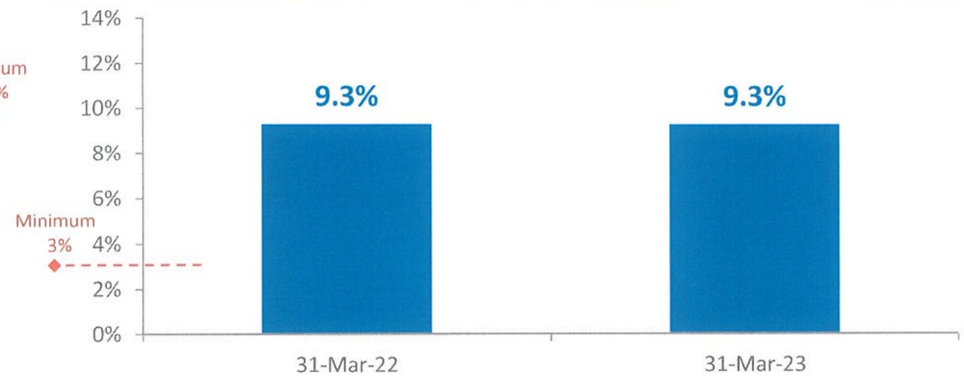


Total Capital[(2)(3)]



% Tier 1	86%	86%

Leverage Ratio



(1) Tier 1 Ratio regulatory minimum has been restored from 10.5% to 12%; (2) CAR regulatory minimum has been restored from 12.5% to 14%; (3) Tier 1 and CAR regulatory minimums include 1% DSIB.
Note: The restoration in the regulatory minimums has reverted to the old minimums (pre-covid) of 12% for Tier 1 and 14% for CAR in 2023.

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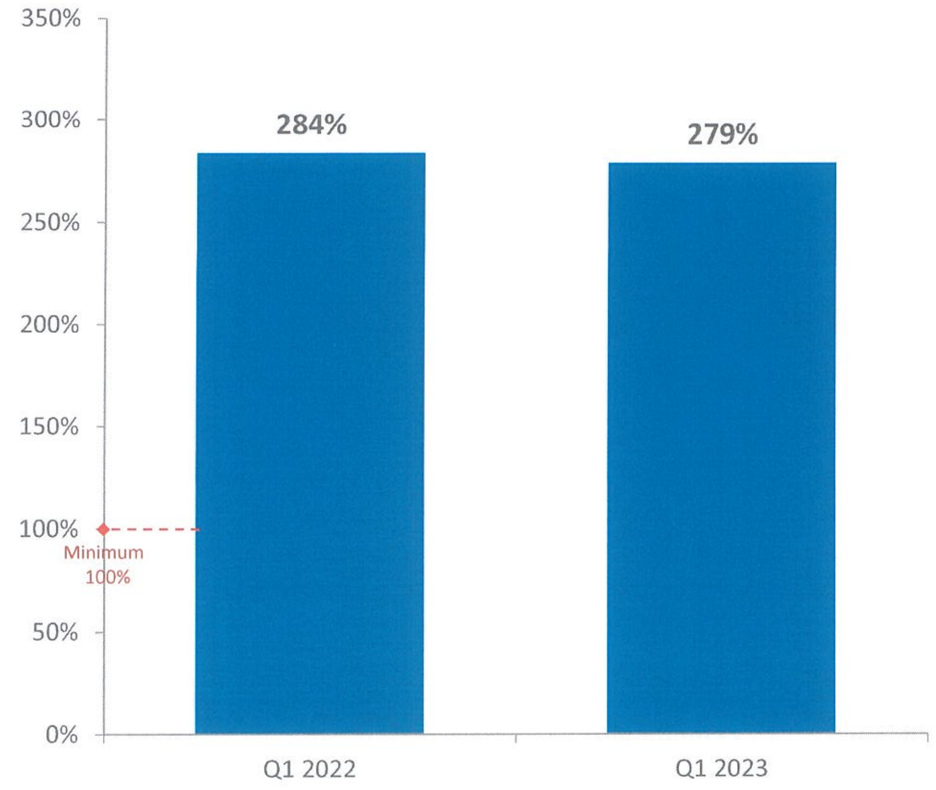
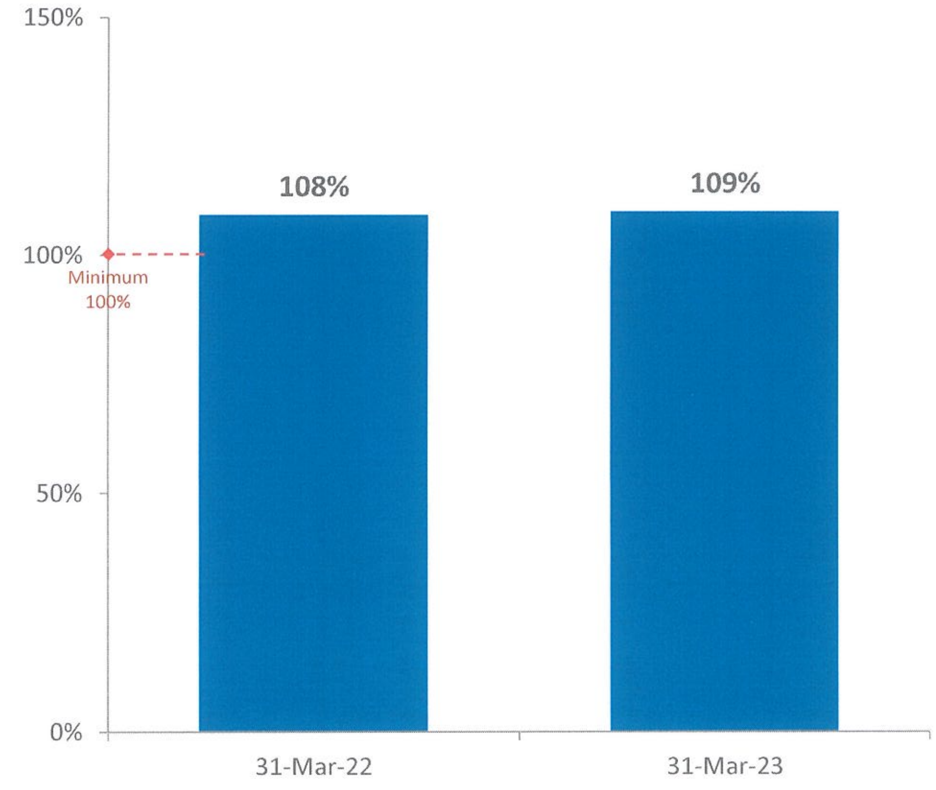
Liquidity Ratios

Liquidity Coverage Ratio[1]



Net Stable Funding Ratio[1]



(1) Liquidity Coverage Ratio and Net Stable Funding Ratio regulatory minimums have been restored from 90% to 100% in 2023.
Note: The restoration in the regulatory minimums has reverted to the old minimums (pre-covid) in 2023.

Q&A

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Thank you

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Gulf Bank of Kuwait (K.S.C.C.)

Earnings Conference Call Edited Script

First Quarter 2023

2 May 2023

<u>Corporate Participants:</u>

Mr. Waleed Mandani – Deputy CEO & Acting CEO

Mr. David Challinor – CFO

Ms. Dalal AlDousari – Head of Investor Relations

<u>Host:</u>

Ms. Elena Sanchez – EFG Hermes

Elena: Good morning and good afternoon, everyone. This is Elena Sanchez, on behalf of EFG Hermes; I would like to welcome you all to the Gulf Bank first quarter 2023 earnings conference call. It is a great pleasure to have with us on the call Mr. Waleed Mandani, Gulf Bank Deputy CEO and Acting CEO, Mr. David Challinor, Gulf Bank CFO and Ms. Dalal AlDousari, Head of Investor Relations at Gulf Bank.

At this point I would like to hand over the call to Ms. Dalal AlDousari, please go ahead.

Dalal: Thank you, Elena. Good afternoon and welcome to Gulf Bank's first quarter 2023 earnings call. We will start our call today with key highlights and updates on the operating environment of Gulf Bank during the first quarter of 2023 presented by our Deputy Chief Executive Officer and Acting CEO, Mr. Waleed Mandani followed by a detailed presentation of our financial results by the Chief Financial Officer, Mr. David Challinor.

All amounts in the presentation are in millions of Kuwaiti Dinars and have been rounded to simplify the charts. During our presentation, we will try not to repeat the currency when discussing specific amounts unless that amount is in another currency other than Kuwaiti Dinars.

After the presentation, we will open the floor for Q and A received through the webcast platform. Feel free to type in your questions at any time during the call. The presentation will be available at our corporate website and will be disclosed to Boursa Kuwait.

Please note that we can only comment on inquiries and information that are publicly disclosed. I would also like to draw your attention to the disclosure on **page 10** of the presentation, with respect to forward looking statements and confidential information. Please feel free to reach out to our Investor Relations team if you have any questions.

Now, I would like to handover the call to Mr. Waleed Mandani. Waleed?

Waleed: Thank you, Dalal. Good morning and good afternoon, everyone. Despite the Challenging start of the year 2023 with the world economic uncertainty, political tensions and tight monetary policies, the Kuwaiti economic environment remained stable.

During the first Quarter of this year, the Central Bank of Kuwait has raised the discount rate by another 50 basis points, bringing the discount rate to 4%, which is higher than the pre-covid level of 3%. This most recent move and previous rate actions by the Central Bank of Kuwait were not in tandem with the US Fed interest rate hikes, indicating the independence and resilience of the Kuwait economy, supported by its stable and strong fundamentals.

This plays out well with Gulf Bank's Kuwait-focused strategy and is evident from our first quarter results for 2023. We have demonstrated excellent progress in our strategy to drive growth and maintain good asset quality.

Our loan book is performing well, and it remains the core driver of the Bank's growth. This growth is supported by low cost of risk, robust asset quality and comfortable capital position.

We made excellent progress on our digital transformation initiatives focusing on enhancing the customer experience. So far, we have achieved major milestones within our 5-year strategy, and we are anticipating further significant accomplishments towards the end of 2025.

Recently, we have launched the Bank's brand-new smartphone application that provides unique features presented in a fast, secure, and simple customer interface. In addition, the recent adoption of the latest version of IVR system at the Bank's Call Center contributes to meeting customers increasing demand for digital services. On the ground, Gulf Bank has one of the largest local branch networks, with over 50 branches covering vital locations across Kuwait. This prominent presence resulted the Bank in reducing the average transaction time for the in-branch customers, which ultimately leads to enhancing customer service and satisfaction.

As part of Gulf Bank's 2025 strategy of expanding the Bank's offering to cater for the high-net worth individuals, the Wealth Management division provides exclusive products to meet the wealth customers aspirations. These offerings include the WISE investment services- the Bank's flagship digital advisory and portfolio management platform- in addition to several alternative investments. With the completion of the establishment of an independent investment subsidiary, the Bank will be able to offer a full suite of investment products and services.

During the first quarter of 2023, Gulf Bank had partnered with KAMCO Invest, as a lead manager, in the issuance of United Real Estate Company's KD 80 million bonds. This was the largest Kuwaiti Dinar denominated bond issuance within the real estate sector.

Now turning to Page 2, I would like to summarize our financial results with six key messages:

First, our net profit grew by 15% for the first quarter of 2023, to reach KD 17.3 million in comparison to KD 15 million reported in the first quarter of 2022.

Second, our return on average equity increased to 9.9% for the first quarter of 2023 up from 9.2% at the same period last year.

Third, our gross customer loans reached KD 5.1 billion, an increase of KD 286 million or 6% compared to the first quarter of 2022. This growth was mainly supported by our Consumer segment.

Fourth, the quality of our loan book remains resilient, as our non-performing loan ratio (NPL) for the first quarter of 2023 is at 0.8%, together with a strong NPL coverage ratio of 692% including total provisions and collaterals.

Fifth, the relaxed capital regulatory minimums that were introduced in 2020 are now completely restored to their pre-covid levels starting from first of January 2023. With that, at the end of the first quarter of 2023, our Tier 1 ratio had a buffer of 187 basis points, and our capital adequacy ratio had a buffer of 207 basis points. These buffers have allowed the Bank to grow its businesses in line with its strategy.

And sixth, the Bank remains an 'A' rated bank by major credit rating agencies. Our current position stands as follows:

- Moody's Investors Service maintained the Long-Term Deposits Rating of "A3" with a "Stable" outlook.
- Capital Intelligence affirmed the Bank's Long-Term Foreign Currency Rating of "A+" with a "Stable" outlook.
- Fitch Ratings affirmed the Bank's Long-Term Issuer Default Rating at "A" with a "Stable" outlook, with Viability Rating of 'bbb-'.

So, we have started the year with a positive note in terms of our performance for the first quarter, which will provide a good foundation for a sustainable growth for the remainder of the year.

With that, I'll turn it over to our CFO, David Challinor, who will cover the financials of the first three months of 2023 in more depth, thank you. David, over to you.

David: Thanks Waleed.

David: **Turning to page 3,** we can see the movement of net profit from 15.0 to 17.3. The increase of 2.3 was mainly driven by an increase of 2.6 in net interest income which was driven by strong loan growth from last year coupled with the impact of the rate hikes. Also, higher non-interest income of 2.3 due to improved fee and dividend income. This was offset by an increase in our operating expenses of 1.6 and total provisions and impairments of 0.9.

You can also see our Return on Equity improved by 0.7% to reach 9.9%. It's also worth noting that Q1 2023 represented the 7th consecutive quarter of profit expansion.

Turning to page 4, we have a detailed breakdown of our income statement.

On line 1, interest income was up 38.9 or 83% in 2023 compared to the same period of last year. This was due to a 6% growth in the loan book coupled with 8 CBK discount rate hikes totaling 250 basis points over the last 12 months.

On line 2, our interest expense increased by 36.3 or 252%. The cost of funds is rising faster than the increase in asset yields, despite this we were still able to generate an expansion in net interest income, which grew 8% on a year-on-year basis.

On line 4, our non-interest income increased by 2.3 or 24% compared to the same period last year driven by a strong pick up in fee income.

On line 5, operating income increased by 4.9 or 12%.

On line 6, operating expenses have increased by 1.6 or 8% year-on-year, mainly driven by inflation adjusted increments in staff costs and the ongoing investment in the Bank's digital transformation. Notably, operating expenses fell by 1.9 or 8% from Q4 and are now below Q2 2022 levels. The cost to income ratio was 46.1% for first quarter of 2023, down from 47.7% in same period of last year.

On line 7, operating profit has increased by 3.2 or 15% for the first quarter of 2023 compared to the same period of last year. This compares very favorably to the 3% growth in operating profits we saw for the full year 2022.

On line 8, you can see our credit costs increased by 2.1, from 5.1 in first quarter 2022 to 7.2 in first quarter 2023. Our cost of risk for first quarter of 2023 was 56 basis points, versus 43 basis points in same period of last year. This low level of cost of risk was as a result of exceptional quality of our loan book that continues to remain resilient in the higher rate environment.

Turning to page 5, we can see the balance sheet.

Our total assets increased by 328 or 5% to reach 6.8 billion. This was largely driven by a 257 or 5% increase in Net Loans.

Loans and Advances to customers grew by a 286 or 6% year on year, supported by both our Corporate and Consumer segments although at a much faster pace from the Consumer segment as we recorded very strong growth of 12% year on year.

On line item 17, Customer Deposits declined by 2% year on year to reach 4.2 billion. We saw our CASA ratio decline to 35.3% in first quarter of 2023 versus 41% of last year, however, remains stable in comparison to December 2022. The decline is due to migration to term deposits due to the higher rate environment.

On line item 18, we have increased our medium term borrowings by 120% year on year which resulted in further diversification of our funding profile and improvement in overall duration.

Moving on to asset quality, our non-performing loan ratio, shown on line 25, was 0.8% at the end of March 2023, down from 1.0% at same period of last year. This is one of the lowest non-performing loan ratio levels the Bank has ever seen. Additionally, the Bank continues to have a significant NPL coverage ratio of 692% including total provisions and collaterals.

Now, turning to Page 6 you can see in the chart on the left that as of 31 March 2023, the Bank has 139 of excess provisions, representing 46% of total provisions. This excess provision is the highest ever since the start of the implementation of IFRS9.

Looking at the pie charts on the top right of the page, you can see that our stage 1 loans are relatively stable at 94.4%, Stage 2 has increased slightly to 4.8%, and Stage 3 declined to 0.8%.

The chart on the bottom right side of the page shows the evolution of Stage 2 and stage 3 percentages historically. We can see that both our Stage 2 and Stage 3 remain very low and stable, and that Stage 3 is at its lowest levels when compared to previous quarters.

Turning to page 7, on the top left, our Tier 1 ratio was 13.9%, which is above our regulatory minimum of 12%.

On the bottom left, our Capital Adequacy Ratio of 16.1% is well above our regulatory minimum of 14%.

Our risk weighted assets, shown on the top right, grew by 6%, mainly driven by the year-on-year growth in our loan book.

On the bottom right, our leverage ratio as of 31 March 2023 was 9.3%, which is at similar levels to same period of last year, and well above the 3% regulatory minimum.

Turning to page 8, we can see our key liquidity ratios. the chart on the left side shows or quarterly average daily Liquidity Coverage Ratio, which was 279%, and on the right side, you can see the Net Stable Funding Ratio was 109%. It's worth noting that both ratios are still well above regulatory minimums of 100%.

Also, the previous relaxed regulatory minimums for the Liquidity Ratios and Capital Adequacy Ratio have now been completely restored back to the pre-covid levels at the start of Q1 2023.

Now I will turn it back over to Dalal for the Q and A session.

Dalal: Thank you David. We are now ready for Q and A. If you wish to ask a question, please submit your question into the designated questions text area. We will pause for few minutes to receive most of your questions.

(Pause)

Ok, we will go through the questions.

Dalal (Q1): **We have few questions on margins. And if we are seeing pressures due to increasing funding costs? And also, a question about CASA?**

David (A1): Thanks, Dalal. The NIM's was pressured in Q1, and we saw a drop on a consecutive quarterly basis, even though year on year its increased.

In Q1, all the various regulatory liquidity ratios were reinstated to their pre-Covid levels. So, for example, the Loan to Deposit ratio, which was at 95% for the full year 2022, was lowered to the pre-Covid maximum of 90%. This caused upward pressure on the cost of deposits, particularly at the one-year tenure, as banks in market offered very attractive rates to customers to move to the new regulatory ratios.

The good news is we did see the monthly growth in interest expense slow during the quarter so our view would be we are potentially getting close to a top in the cost of funds, at current discount rate levels. There hasn't been a CBK discount rate increase since January, so it remains to be seen whether there will be more increases in 2023.

We have our retail book continuing to reprice for loans moving past the 5 year tenure so that will act to increase the overall asset yield of the portfolio and support margin expansion. Also, our CASA levels have remained stable this quarter at 35%.

I think, as I said on the Q4 call, we should expect to see some level of margin expansion in 2023 but the exact quantum and specific timing across quarters is very difficult to say in this environment.

Dalal (Q2): **I can see few questions related to the loan book growth. Can you give us some color on loan growth this quarter? Do you expect the pace of growth to slow down with the rate hikes?**

David (A2): Thanks, Dalal. I think it's useful to discuss the retail and corporate books separately.

On the retail side, we grew our book by 0.8% in Q1 against a system that showed zero growth. Clearly the higher rate environment is curtailing growth in the market. But our strategy remains, which is to grow faster than the market in retail, which we did in 2022, and we are continuing this trend into 2023. So, our outlook is that we expect to continue to outperform the market in retail, albeit at a lower headline pace than what we saw in 2022 due to a slowing market.

On the corporate side, we saw limited drawdowns from existing customers, and given where rates are at, some customers paid down existing debt. I've said before the strategy with corporate is one of optimization, so we're looking to improve the overall return on the book including generating more fee income which we did in the quarter.

Dalal (Q3): **We have a question on the credit cost and asset quality. What is the driver of the improvement? Are you seeing any pressure on provisions due to rate hikes? David?**

David (A3): In Q1 we took total specific provision of KD14.2m and had strong recoveries of KD7m which resulted in a net credit cost of KD7.2m. This translates into a cost of risk of 56 basis points. So, the net credit costs continue to be very low and the trend from 2022, where we saw a full year 50 basis point cost of risk, is continued.

Now, in terms of the Specific Provision of KD14.2m about half related to provisioning requirements in respect of the ageing of existing NPL's. The other half related to additional conservative measures we decided to take given the uncertainty of the higher rate environment. So specifically, we fully provided all impaired retail loans that were currently in the 50% provision bucket and wrote them off from an accounting perspective. But clearly any collections on these in the future will be booked as recoveries. And we also increased coverage on a corporate loan. So, the important point is the KD14.2m in Q1 is not indicative of what I would see as the future run rate for the quarterly specific provision, as half of it related to what I believe were one-off conservative measures.

When we look at how the loan book is currently performing, the good news is, despite the higher rate environment, the quality of the loan portfolio continues to remain very resilient. Not only are all the asset quality metrics in excellent shape, but the underlying NPL generation in Q1 was only KD6m, which on a portfolio of KD5.2bn of customer loans, and given where rates now are, is an exceptional result. In fact, this level of quarterly NPL generation is lower than any time in at least the last 3 years and is half the average quarterly generation for the 2022 year.

Also, the stage 2 percentage continues to be very low at only 4.8%. And our buffer over IFRS 9 provisioning requirements of KD139m or 46% is now the highest it's ever been since the introduction of IFRS 9.

Dalal: Thanks David.

Dalal (Q4): I can see we have questions on operating expenses, could you please provide some color on cost to income ratio trend? David?

David (A4): Operating expenses were up 8% year on year, but they were down 8% from Q4 2022. In fact, the Q1 23 number of KD21.4m is lower than what we saw in Q2 22.

The cost to income ratio is currently at 46%. Which is down from the fourth quarter 2022 level of 47.8%. We're likely to have less volume related costs in

2023 but we still have the transformation ongoing. I've said before, following the completion of the transformation we will look to extract cost and efficiency benefits. Having said that, we continue to optimize the cost and revenue base in order to help drive meaningful improvements in operating profits.

Dalal: Thank you David.

Dalal (Q5): We received some questions on the proposed Business Collaboration with ABK. What is the latest update on the transaction? Waleed can you elaborate?

Waleed(A5): The most recent disclosures Gulf Bank made in relation to the potential collaboration between Gulf Bank and ABK was on November 23, 2022. The disclosure stated that Gulf Bank obtained the approval of the Central Bank of Kuwait regarding the engagement of McKinsey & Company as the Bank's consultant to carry out the feasibility study.

We will disclose any future material information in this regard as and when it becomes available.

Dalal: Thank you Waleed.

Dalal (Q6): We have another question. We are very pleased to see the low cost of risk and the low NPL, is it reasonable to assume that the cost of risk this year will remain below your long-term guidance of 100 basis points? David?

David (A6): Yes. I think in short yes, I think it will. I am very pleased with the way the book is performing. And I think the credit cost in 2023 will remain low, definitely below what we were talking about as the long-term cost of risk. I think it will be a key driver of earnings growth for 2023, so we can expect it to be relatively stable for the next couple of quarters.

Dalal: I believe we answered the majority of the questions. And with that, we would like to conclude our call for today.

If you have any questions, you may visit our investor relations page at our website or reach us at our dedicated investor relations email. Thank you all very much for your participation today.