

MSME PULSE

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DMD
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Credit growth to MSME sector has witnessed sharp rebound and registered 5.7% YoY growth in Sep'20, on account of large policy stimulus by Government including ECLGS. Public sector banks have been the front runners in supporting the MSMEs during pandemic and as the economic activity has rebounded, Private Banks and NBFCs are also witnessing spurt in credit demand. As we move ahead on path of growth, we need to carefully monitor the risk build-up signs, especially, in Micro segment which is witnessing comparatively higher CMR downgrades

The resurgence in MSME credit growth, which is back at pre-pandemic levels, is a very promising indicator of economic recovery in our markets. Public Sector Banks (PSB) are the leading drivers of this resurgence as they have astutely wielded data analytics and credit information solutions to swiftly comply with the ECLGS guidelines and dexterously implement lending to MSMEs. Recent budget announcement by the honorable finance minister have doubled the contribution to the MSME sector over last year, which shall further provide much needed financial support to the sector. TransUnion CIBIL is committed to work with all the ecosystem players including the government, the regulator, lenders and last-mile MSMEs to support sustainable growth of the sector.



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Executive Summary

Commercial credit enquiries have bounced back and are maintaining pre-COVID-19 levels, indicating resurgence in credit demand: The year-on-year (YOY) growth in commercial credit enquiries dropped by 60% in Apr'20. However with the government's Aatmanirbhar Bharat Initiative on Emergency Credit Line Guarantee Scheme (ECLGS), the commercial credit enquiries surged to 58% YOY growth in Jun'20 and are now stable at around 13% YOY growth for Dec'20, which is similar to growth rate of pre-COVID-19 levels.

ECLGS has boosted MSME credit supply, however majority of the originations are towards (Existing to Bank) ETB segment: Given the nature of ECLGS, lending towards existing-to-bank MSMEs has accelerated, which has led to a deeper penetration of credit into ETB segment. In Sep'20, 30% of MSMEs which had an existing live loan as of Mar'20, have got another line of credit, compared to 7% for a similar time frame during 2019.

MSME loan originations rebound is higher for non-metro locations than metro cities: Non-Metro locations were subjected to less stringent and shorter lockdowns than Metro cities. This is reflected in MSME loan originations of Non-Metro locations which exhibited YOY growth of 157% in Jun'20 and 20% in Sep'20. In comparison Metro locations exhibited lower YOY growth in originations at 76% in Jun'20 and 12% in Sep'20.

Public Sector Banks (PSB) have emerged as leader in MSME lending , followed by Private Banks: PSBs scaled YOY growth in originations which stood at 30% in Sep'20 - nearly double of their pre-COVID-19 levels of 16% in Feb'20. For Private banks the YOY originations growth stood at 16% in Sep'20. PSBs have been the forerunners in MSME lending, a lead they have maintained since Apr'20. However, recent enquiry trends from Dec'20 and Jan'21 period show a reversal of this trend, as Private Banks have resumed MSME Lending and are closing the gap rapidly.

100% credit guarantee scheme has increased approval rates clocking higher than pre-COVID-19 levels: Approval rates nearly increased by 1.5 times in Jun'20 when compared with pre-COVID-19 levels. The rise in approval rates is most significant for PSBs which have grown around 2 times as compared to pre-COVID levels. The highest beneficiaries of the rise in approval rates are high risk MSMEs with CIBIL MSME Rank (CMR) of 7 to 10 signalling caution and the need for regular monitoring of these portfolios.



Higher CMR downgrades are seen in sectors with consumer discretionary spends and Micro loans segment: Pandemic-related economic activity has led to deterioration in borrowers' credit profile, leading to higher CMR downgrades for Sep'19 – Sep'20 period compared with similar time a year before. The downgrades however are much more pronounced for consumer discretion spend sectors compared to consumer staple spend sectors, largely in the Micro segment.

Default rates for Sep'20 are stable at 12.1% due to acceleration in credit supply: NPA rates for MSME segment for Sep'20 stand at 12.1%, which is similar to that of last year (12.5% in Sep'19) but lower than the last quarter (13.0% in Jun'20). The high credit infusion into the MSME segment since Jun'20 onwards has provided a strong denominator to the NPA rates. However the NPA rates may be subject to change as the guidelines emerge.

Credit outstanding balances growth rate show a V-shaped recovery trend: Lockdown during the last 10 days of Mar'20, which is traditionally the most credit active period in India, hampered the MSME credit activity, leading to a drop in credit outstanding balances growth to -3.9% YOY in Mar'20. Followed by ECLGS, the credit activity bounced back again and Sep'20 credit outstanding balances increased by 5.7% YOY.

Credit Growth of MSME Lending

The total on-balance sheet commercial lending exposure in India stood at ₹71.25 lakh crores in Sep'20 with YOY growth rate of 2.1%. MSME segment's credit exposure is ₹19.09 lakh crores as of Sep'20, showing YOY growth rate of 5.7% and this credit growth is observed across all the sub-segments of MSME lending.¹

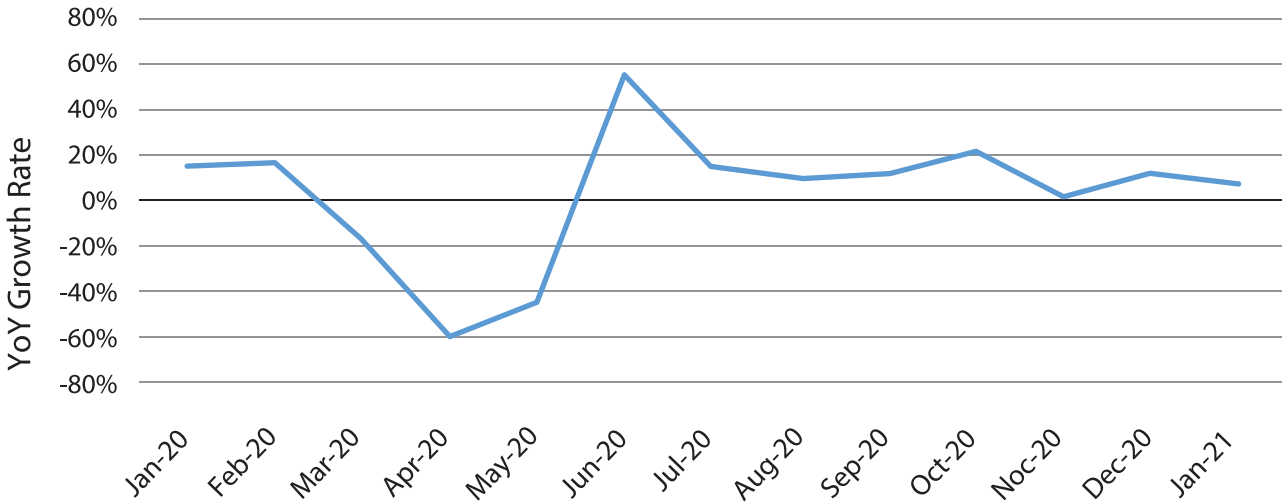
Exhibit 1: on Balance-Sheet Commercial Credit Exposure (In ₹ Lakh Crore)

	Very Small <₹10 Lakhs	Micro 1 ₹10-50 Lakhs	Micro 2 ₹50 Lakhs- 1 Crores	Small ₹1-10 Crores	Medium1 ₹10-25 Crores	Medium2 ₹25-50 Crores	Large >₹50 Crores	Overall
Jun'18	0.78	1.91	1.30	6.51	3.27	2.67	44.90	61.33
Sep'18	0.82	2.02	1.37	6.84	3.38	2.75	48.93	66.11
Dec'18	0.85	2.10	1.42	7.04	3.45	2.78	49.99	67.63
Mar'19	0.88	2.18	1.48	7.29	3.55	2.87	52.33	70.59
Jun'19	0.88	2.14	1.45	7.23	3.48	2.79	51.79	69.77
Sep'19	0.89	2.20	1.47	7.25	3.47	2.78	51.50	69.57
Dec'19	0.92	2.23	1.50	7.33	3.48	2.77	51.49	69.73
Mar'20	0.93	2.19	1.45	7.02	3.33	2.62	52.03	69.58
Jun'20	0.93	2.27	1.51	7.39	3.55	2.80	53.46	71.92
Sep'20	0.94	2.34	1.57	7.68	3.68	2.89	52.17	71.25
Y-o-Y growth	7.0%	9.0%	8.0%	6.2%	5.6%	3.6%	0.7%	2.1%

While the portfolio level credit growth is often skewed by base effect, incremental lending i.e. the new originations provide a clear picture of credit activity in the sector. In the earlier edition of MSME Pulse, we have observed how the nation-wide lockdown imposed due to COVID-19 stalled the credit demand during Mar'20 to May'20 period. But, the stimulus package announced by the Government through various schemes like ECLGS has helped credit demand and supply bounce back to the pre-COVID-19 levels. Trends on YoY growth of commercial credit enquiries suggest that credit demand in the MSME sector has resurged. Following the sharp drop during Apr-20 and May-20, the enquiries in June-20 bounced back due to the ECLGS infusion. Now the growth in credit enquiries is sustaining at pre-COVID-19 levels.

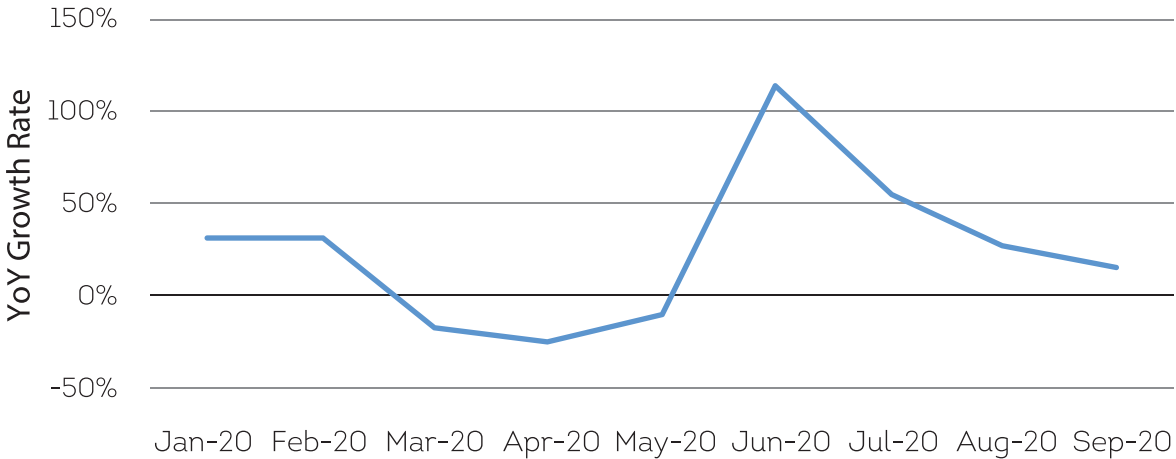
¹ Commercial loans classified on the basis of credit exposure aggregated at entity level, Very Small: <10L; Micro1: 10L-50L; Micro2: 50L-1Cr; Small: ≥1Cr <10Cr; Medium1: ≥ 10Cr <25Cr; Medium2: ≥ 25Cr <50Cr; Large ≥ 50Cr. Micro segment includes Very Small, Micro1 and Micro2 segments and Medium segment includes Medium1 and Medium2

Exhibit 2: YoY Growth of Commercial Credit Inquiry Volumes



In line with the credit demand, MSME loan originations suggest that during Jan'20 and Feb'20, growth rate in terms of number of new loan origination was over 30%, which reduced significantly in Mar'20 and Apr'20. Since, the launch of ECLGS, credit originations which peaked in Jun'20, grew by 115% compared with Jun'19 and continues to be higher as compared to the same time period a year before.

Exhibit 3: YoY Growth Rate of Originations of MSME loans by amount

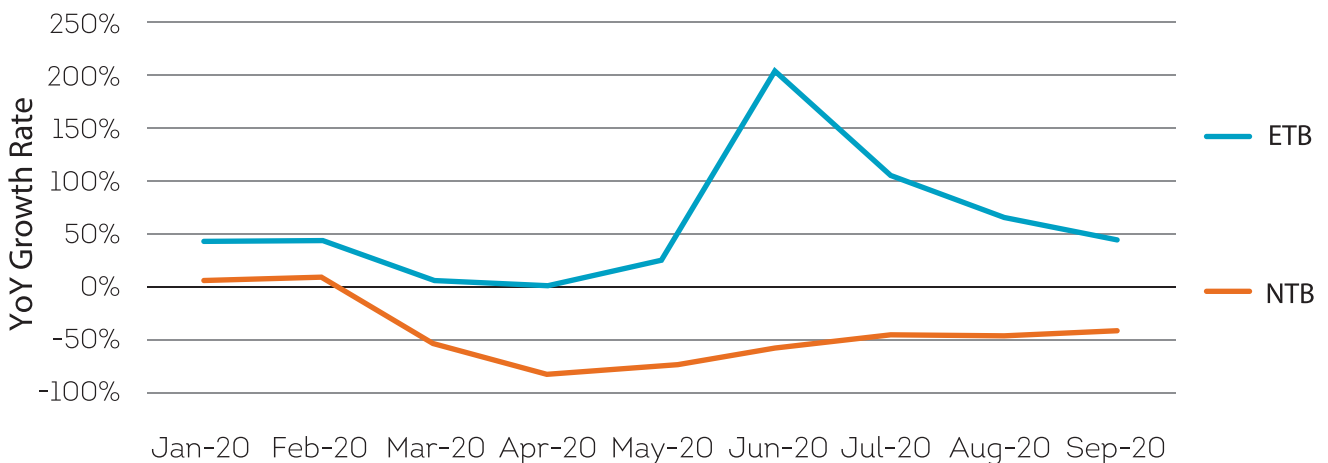


Credit activity by type of borrowers

Borrowers who were sanctioned loans are further classified based on their existing relationship with the lenders. Borrowers who had an existing commercial credit relationship with the lender are defined as Existing-to-Bank (ETB), Borrowers with no commercial credit relationship with the respective lender or any other lender are classified as New-to-Bank (NTB).

The strong rebound in MSME loan originations is backed by the ETB segment. This is mainly due to the design of ECLGS where the guidelines are to extend 20% credit to existing borrowers. YoY growth in ETB loan originations crossed 200% in the first month of ECLGS infusion. Since then the spike has tapered off, but ETB originations continue to stay buoyant. On the other hand NTB originations are finding it hard to recover back to pre-COVID-19 levels

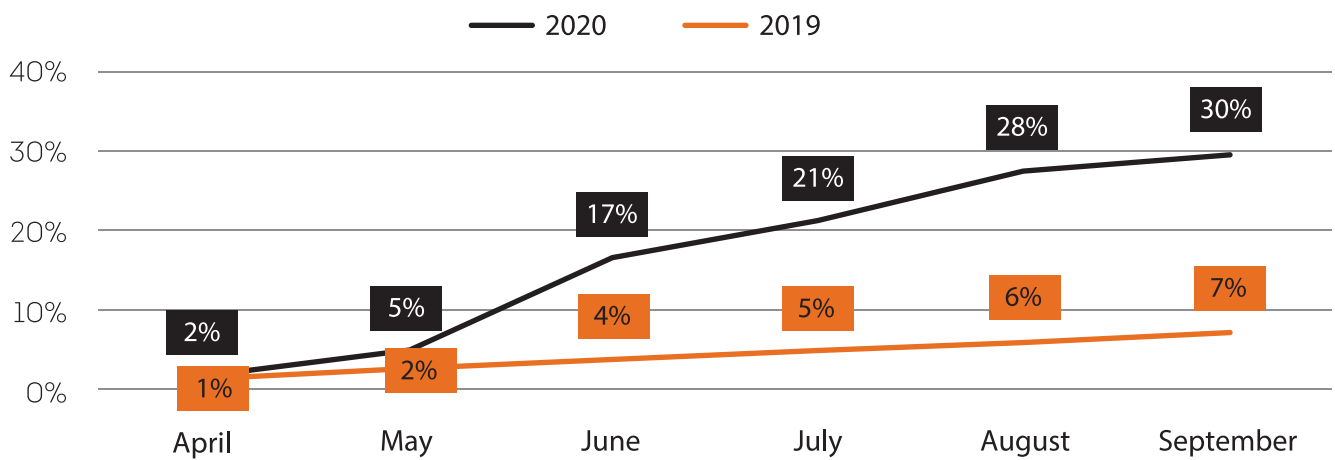
Exhibit 4: YoY Growth Rate of Origination balances by borrower type



A high proportion of ETB lending has led to deep penetration of credit within existing MSME credit borrowers of Banks. In 2020 amongst all the MSMEs which had a live loan running as of Mar'20, 30% got another loan in subsequent 6 months; compared to only 7% for a similar period in 2019. This trend in 2020 had started showing even before the launch of ECLGS, but after ECLGS launch it became even more pronounced.



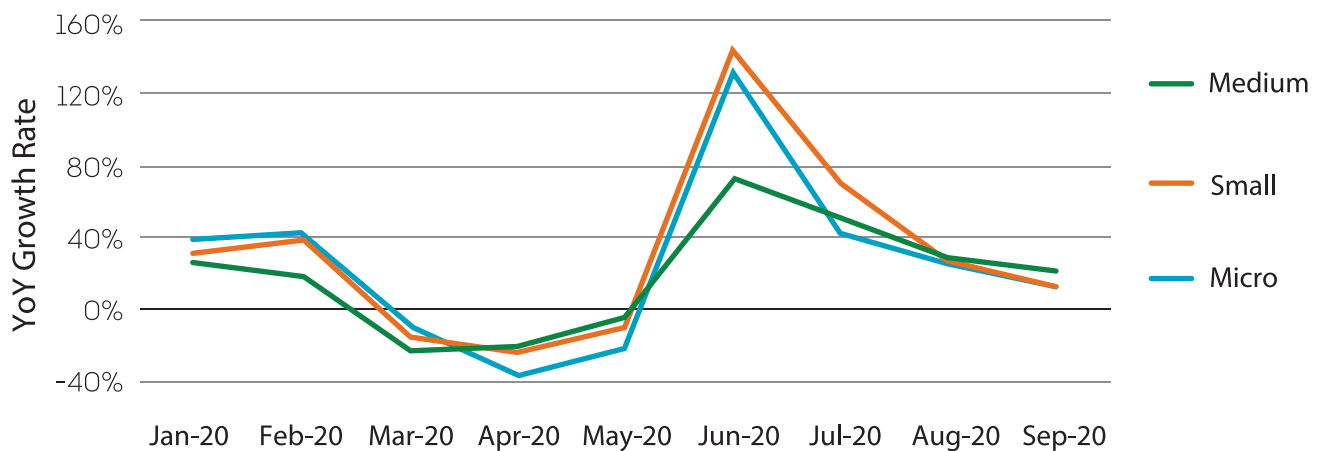
Exhibit 5: Cumulative % of MSMEs live as of March that are provided a loan in subsequent 6 months



Credit activity by borrower segment

Segment wise growth of originations show a similar trend across all sub-segments. Within the MSME segment, Micro and Small Segments are the early beneficiaries of ECLGS due to the 25 crores cut-off norm initially. Medium segment above 25 crores exposure were included later, hence growth in originations for medium segment is observed starting Aug'20. YOY growth in credit originations across all sub-segments are back to pre-COVID-19 level.

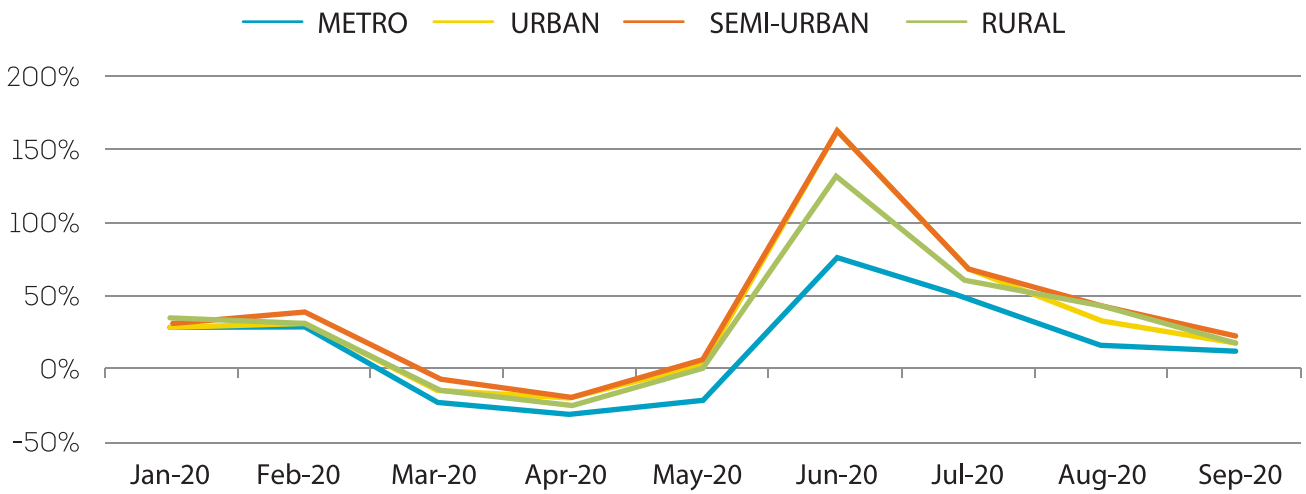
Exhibit 6: YoY Growth Rate of Origination Balances by Segment



Credit activity by region

Diving further into geographies, the disbursement trends are similar in Urban, Semi-Urban and Rural regions which experienced sharper rise in disbursements in Jun'20 as compared to the Metro regions. But, overall all the regions benefited from ECLGS intervention. In the earlier edition of MSME Pulse, we also observed that the Metro region was the most impacted region in terms of loan disbursements. Metro region disbursements have shown slight improvement but YOY growth is still lower during the period Aug'20 and Sep'20 compared to the YOY disbursement growth in Jan'20 and Feb'20.

Exhibit 7: Region-wise YoY Growth Rate of Originations of MSME loans by amount



Credit performance and health check

Transition in risk profile

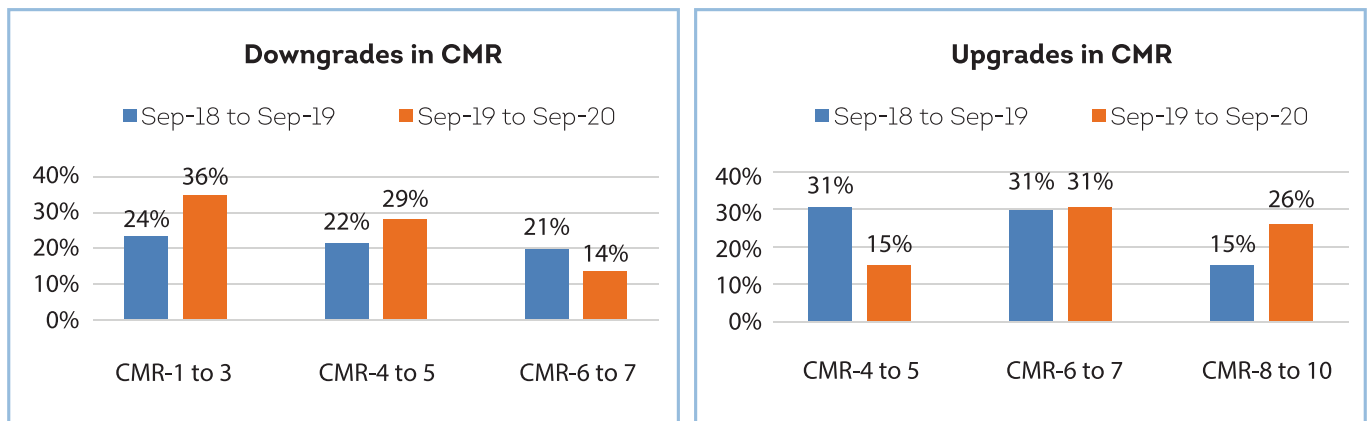
CIBIL MSME Rank transition is monitored for borrowers over a 1-year period starting Sep'19 to Sep'20 and transition is monitored for rank buckets of CMR 1-3, CMR 4-5, CMR 6-7 and CMR 8-10. It is observed that 36% of the borrowers who were in CMR 1-3 in Sep'19 downgraded to lower rank buckets by Sep'20 and 15% of the borrowers who were CMR 4-5 in Sep'19 upgraded to higher rank buckets by Sep'20.

Exhibit 8: Transition Matrix of CMR from Sep-19 to Sep-20

		CMR as of Sep-20				Downgrades	Upgrades
		CMR 1-3	CMR 4-5	CMR 6-7	CMR 8-10		
CMR as of Sep-19	CMR 1-3	64%	26%	6%	3%	36%	
	CMR 4-5	15%	56%	19%	10%	29%	15%
	CMR 6-7	7%	24%	55%	14%	14%	31%
	CMR 8-10	1%	6%	19%	74%		26%

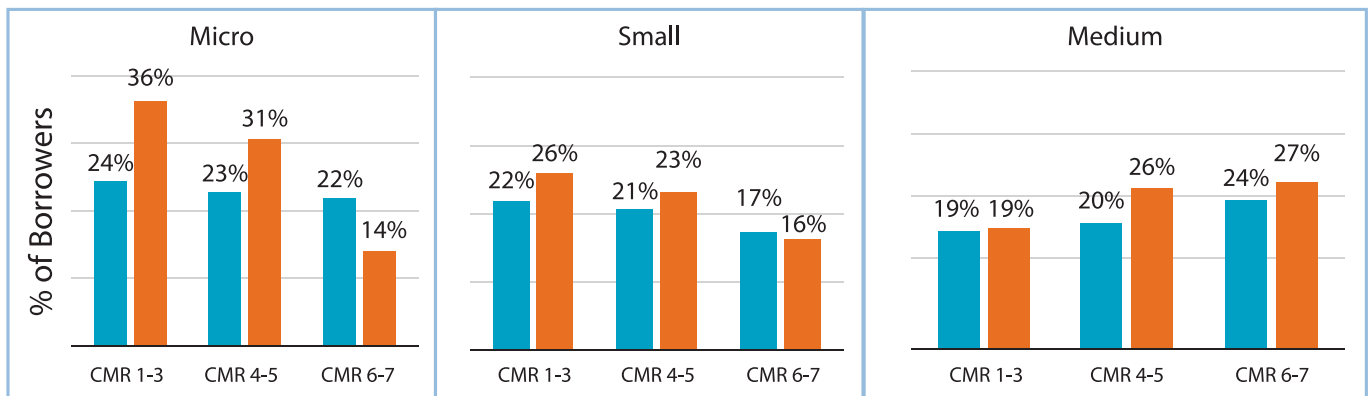
The transition of borrowers' risk bucket for the period of Sep-19 to Sep-20 is compared with the transition for Sep-18 to Sep-19. Pandemic-led economic slowdown has triggered an increase in downgrades, however the policy level interventions have helped control further deterioration into default ranks of CMR 8-10. Downgrades of CMR for low risk borrowers in CMR 1-3 was 24% in the period Sep'18 to Sep'19, which has increased to 36% for the same time period one year later from Sep'19 to Sep'20. Similar downgrade trend is observed for the medium risk segment of CMR 4-5, for which the downgrade was 22% in Sep'18 to Sep'19 and further increased to 29% one year later.

Exhibit 9: CMR downgrade and Upgrade over 2 year



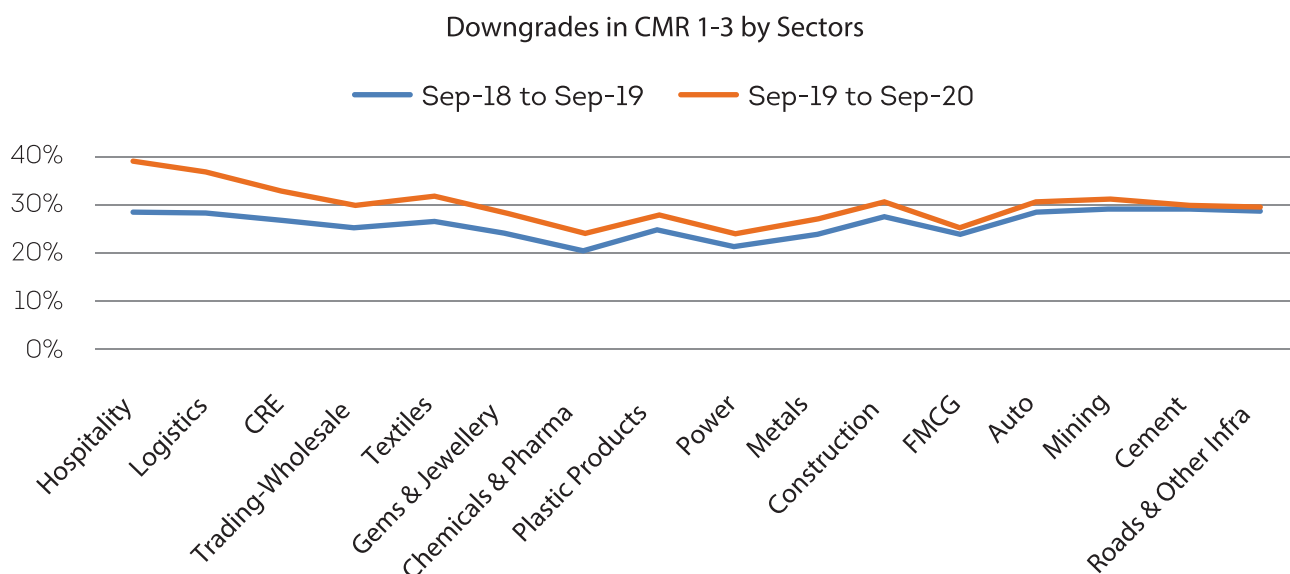
Looking further into CMR downgrade across segments, it is observed that the Micro segment is impacted the most due to economic slowdown as this segment has seen the highest rise in the CMR downgrade compared to Small and Medium segment. For the period starting Sep'19 to Sep'20, CMR downgrade for Micro segment borrowers in CMR 1-3 bucket is 36% compared to 24% in the previous time period.

Exhibit 10: CMR downgrade across Segments



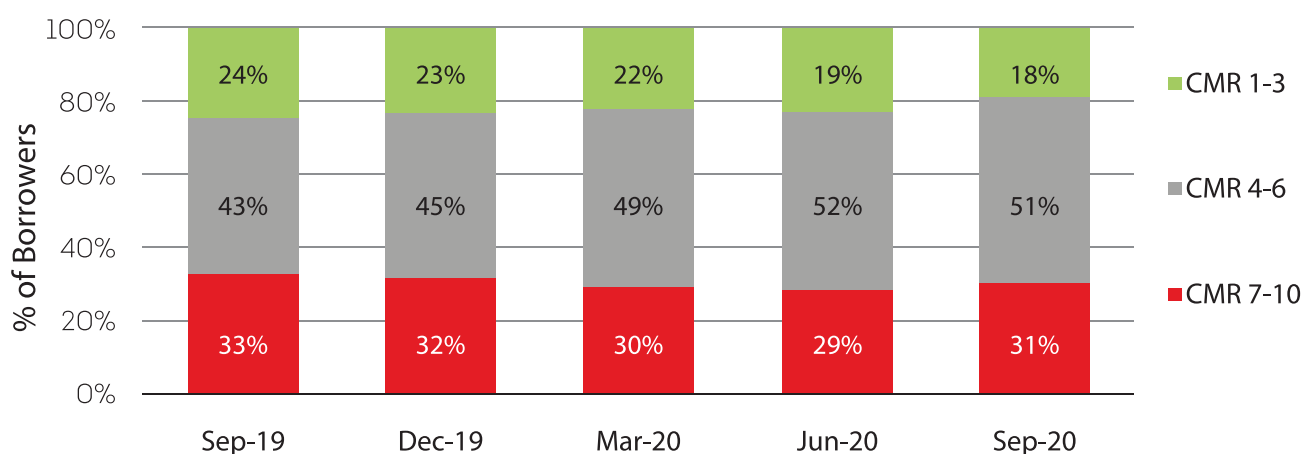
Study on CMR downgrades across sectors reveals that rank deterioration is higher for Sep'19 to Sep'20 period for most sectors when compared with Sep'18 to Sep'19 period. But, the deterioration is highest for consumer discretionary spend sectors like hospitality, logistics and textiles. Deterioration is relatively lowest for consumer staples/necessity sectors like Auto, Infrastructure and FMCG.

Exhibit 11: CMR downgrade across Sectors ²



As a consequence, the pool of mid-risk borrowers has grown faster. As of Sep-20, 51% of borrowers are in the range of CMR 4-6 compared with 43% on Sep-19. The transition into the mid risk segment of CMR 4-6 has happened on account of the low risk segment of CMR 1-3. However, the high-risk segment of CMR 7-10 is still stagnant at 31%.

Exhibit 12: Distribution of MSME portfolio by CMR



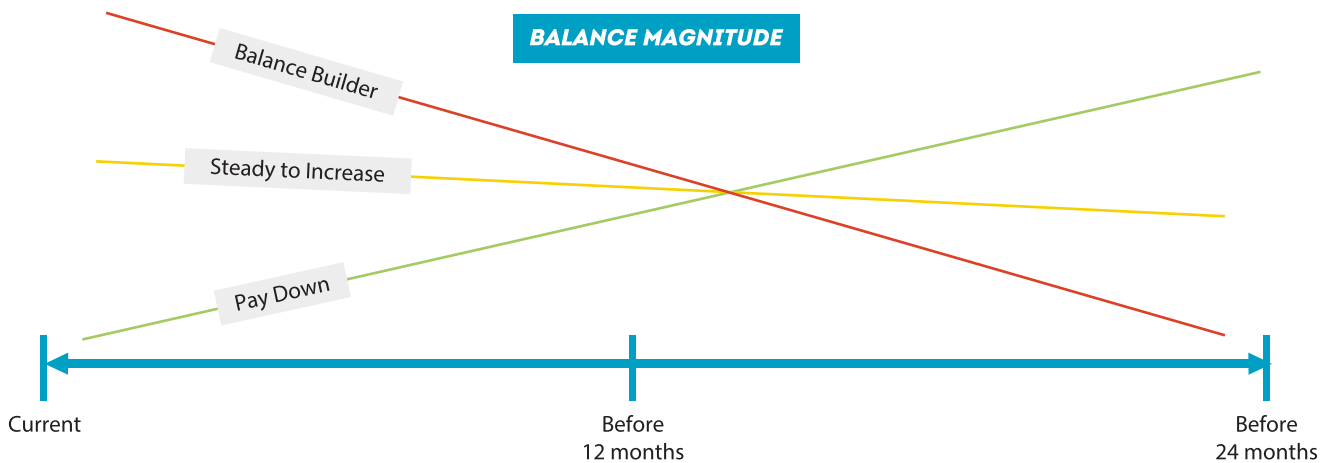
² Hospitality sector includes Hotels, Restaurants, Tourism; CRE is Commercial Real Estate, which will primarily have LAP on commercial property; Metals includes Iron, Steel & Non-Ferrous Metals; Auto includes Auto components, manufacturing and dealerships

Trended algorithm to further differentiate good borrowers

An accelerated increase in credit balances in the recent quarters – especially in the Medium Risk & High Risk segments make the case stronger for heightened portfolio monitoring. Trended movement in credit balances for revolving credit facilities like cash credit and overdraft loan are analyzed over a period of 24 months using CreditVision (CV) attributes and algorithms. This enables further disaggregation of credit bureau data and when used in conjunction with CMR, provides a sharper risk differentiation. For the purpose of this analysis we will use CreditVision Balance Magnitude (BALMAG) variable which can be defined in following categories

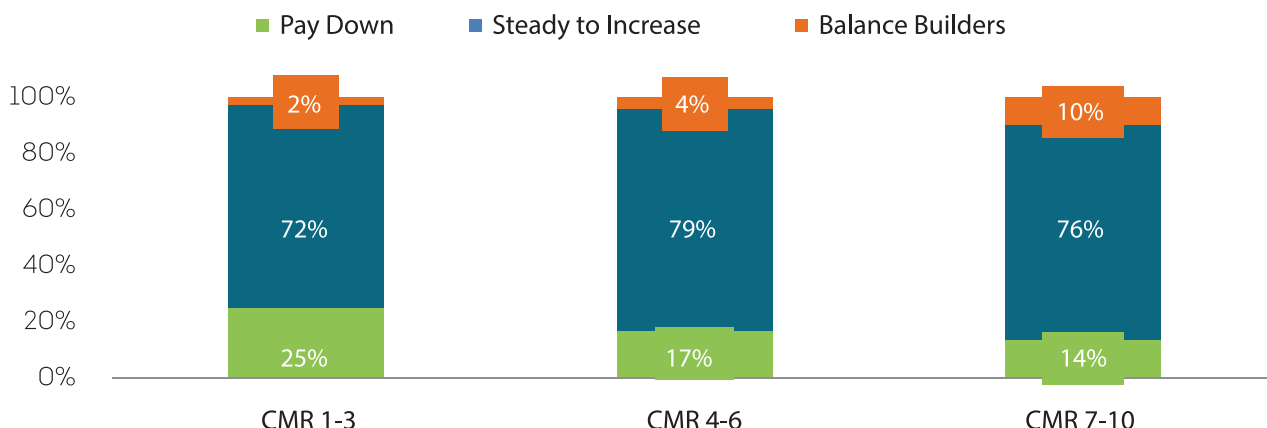
- Magnitude of Balance Pay Down refers to entities displaying a trend of decreasing/paying down balances over the past 2 years
- Steady to Increase Magnitude of Balance Change include entities which display either a steady balance trend or a Marginal Increasing trend.
- Balance Builders – These are entities which display a consistent trended increase in Balances.

Exhibit 13: Classification of entities based on BALMAG



Proportion of Pay Down, steady to increase and balance builder borrowers are 19%, 76% and 5%, as of Sep'20. Share of the balance builder borrower is 10%, highest in CMR7-10 risk segment, while it is lowest in CMR1-3 segment.

Exhibit 14: Distribution of BALMAG Segment by CMR



CMR and BALMAG (balance magnitude) of MSME entities are mapped and a bad rate is observed. Bad rate is defined as ever 90+ Days Past Due (DPD) observed in the next 12 months. Using BALMAG as one of the risk differentiators, we can find relatively better borrowers in the same risk bucket. For the medium risk MSMEs (CMR 4-6), entities in the Pay Down segment are reasonably steady witnessing default rate of 8%, while in the same risk segment, Balance Builders are showing 24% of bad rate, which is 3 times higher than the bad rate of Pay Down borrowers. This enables selection of low risk borrowers even among CMR 4-6 segment borrowers. Similar trend is observed in CMR 7-10 segment, where BALMAG is able to differentiate risk from 62% to 83% for Pay Down and Balance Builders respectively.

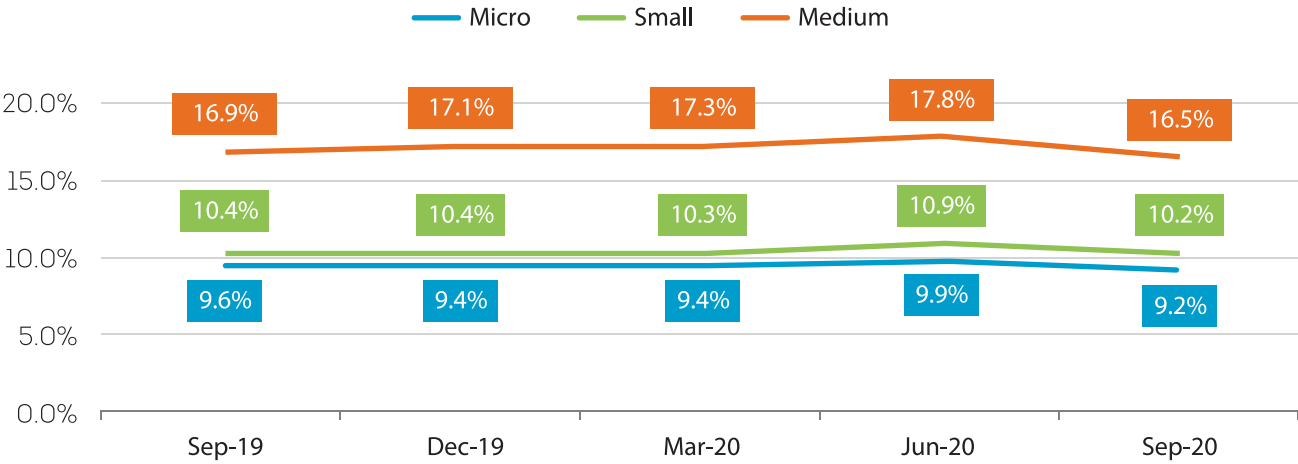
Exhibit 15: Bad rate by CMR

BALMAG	CIBIL MSME Rank (CMR)			Overall
	CMR 1-3	CMR 4-6	CMR 7-10	
Pay Down	3%	8%	62%	16%
Steady to Increase	3%	13%	73%	23%
Balance Builders	6%	24%	83%	43%
Overall	3%	12%	73%	23%

CreditVision attributes and algorithms provide an additional insight into the CIBIL MSME Rank and enables lenders to deep dive into the various dimensions of the borrower, thus enabling lenders to build custom policies around CMR.

The overall NPA rate in MSME lending remained stable till Jun'20, and reduced across all sub-segments in Sep'20. Within the MSME sub-segments, the NPA rates are higher for sub-segments with larger ticket sizes. Reduction in NPA rates across sub-segments is driven by high credit supply since ECLGS. The NPA rates may subject to change as the guidelines emerge.

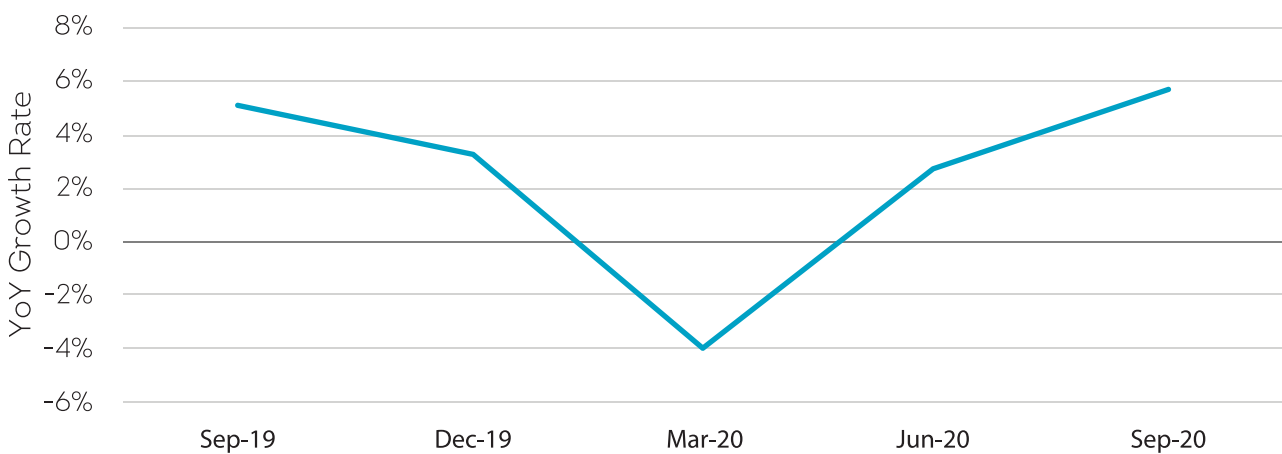
Exhibit 16: Segment-Wise NPA Rate



Shifts in Lender Driven Strategies

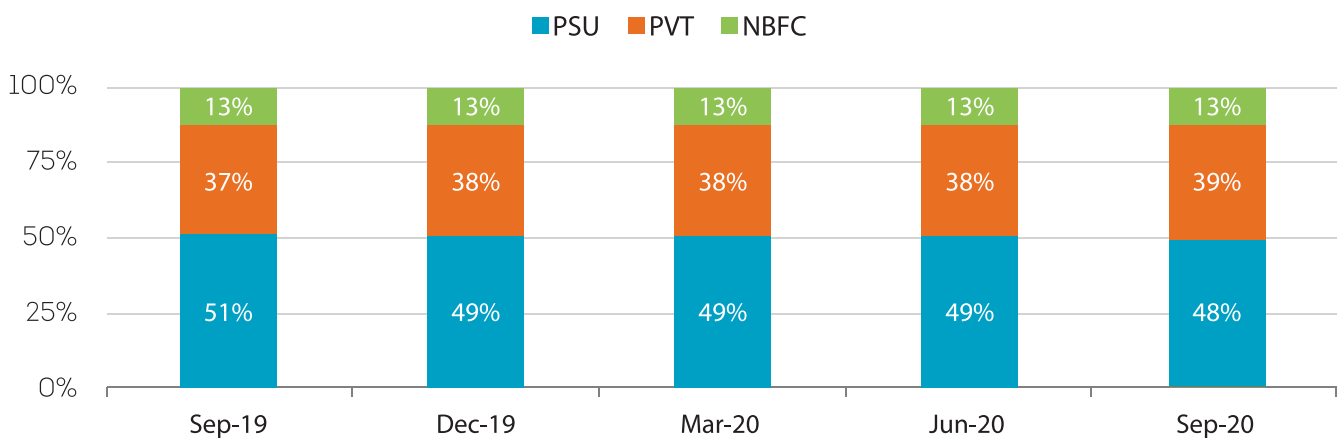
Despite a steep decline in lending at the onset of pandemic, lenders have subsequently captured opportunities in MSME lending. Credit outstanding witnessed a slowdown in YoY portfolio credit growth to 3.3% in Dec'19 followed by portfolio de-growth of 3.9% in Mar'20. But with the backing of ECLGS and lenders adopting the scheme swiftly, a strong rebound in lending was observed. MSME credit outstanding increased to 3.3% YOY in Jun'20 and further to 5.7% YoY in Sep'20.

Exhibit 17: YoY Portfolio Growth of MSME loans by amount



Market share has not shifted significantly in terms of balances. However, lenders are reacting differently to recent market changes.

Exhibit 18: Proportionate share across lenders

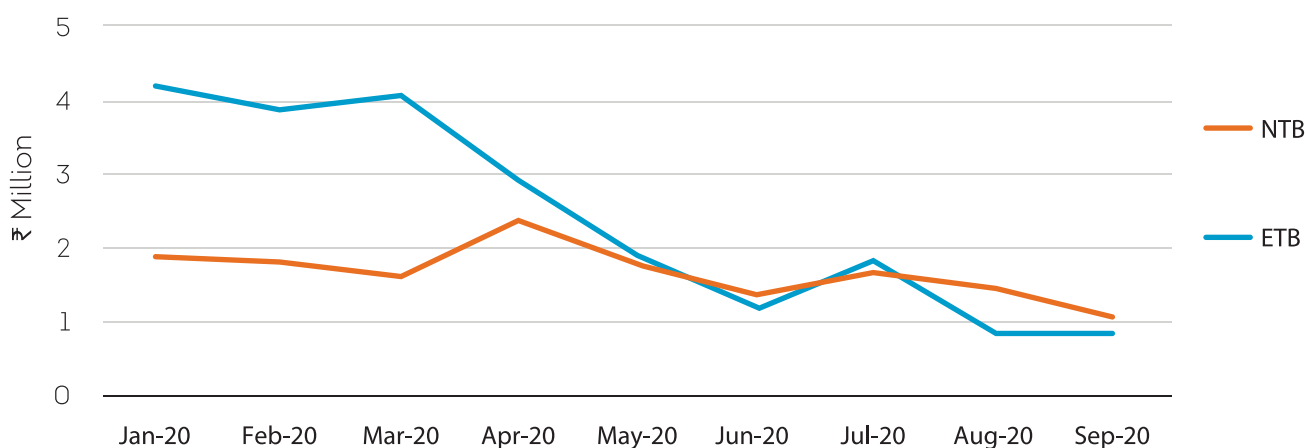


*Other lenders who have been excluded in the market share analysis

Shift in average ticket size of loans

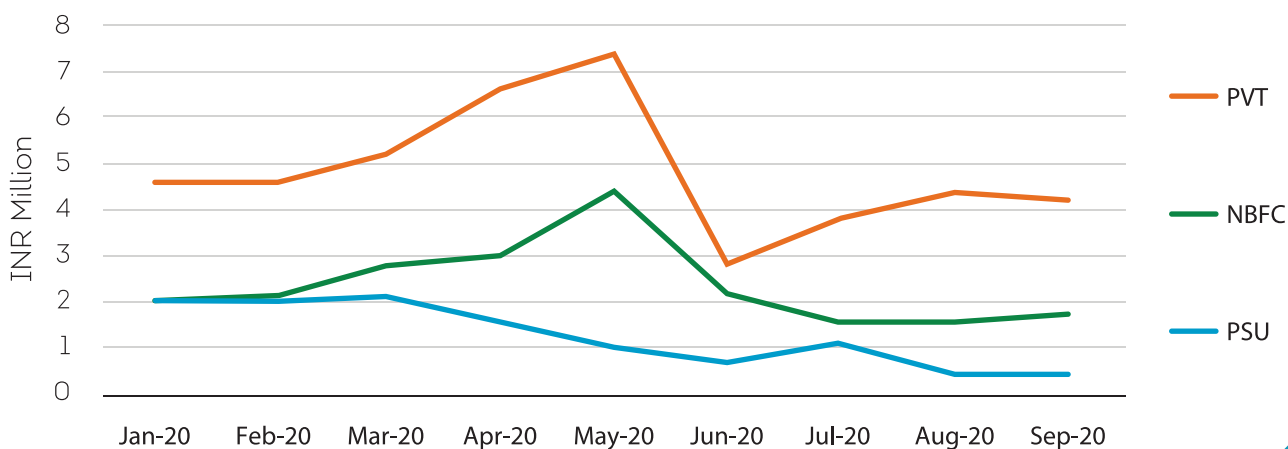
First, a reduction in average loan size, spurred by the 20% cap of ECLGS, was observed amongst both existing and new borrowers. ETB segment average loan size dropped from over INR 40 lacs in Jan'20 to under INR 10 lacs in Sep'20. This drop is broadly in line with the 20% cap of ECLGS. NTB segment average loan sizes also have reduced from INR 18 lacs in Jan'20 to just over INR 10 lacs in Sep'20.

Exhibit 19: Average Loan Size by Borrower Type



This shift in lending appetite has been observed across all lenders i.e. the average ticket size for MSME loan originations has reduced for all lender groups. Even though private banks and NBFCs are gradually returning back to pre-COVID-19 ticket sizes, public sector banks continue to maintain low ticket sizes.

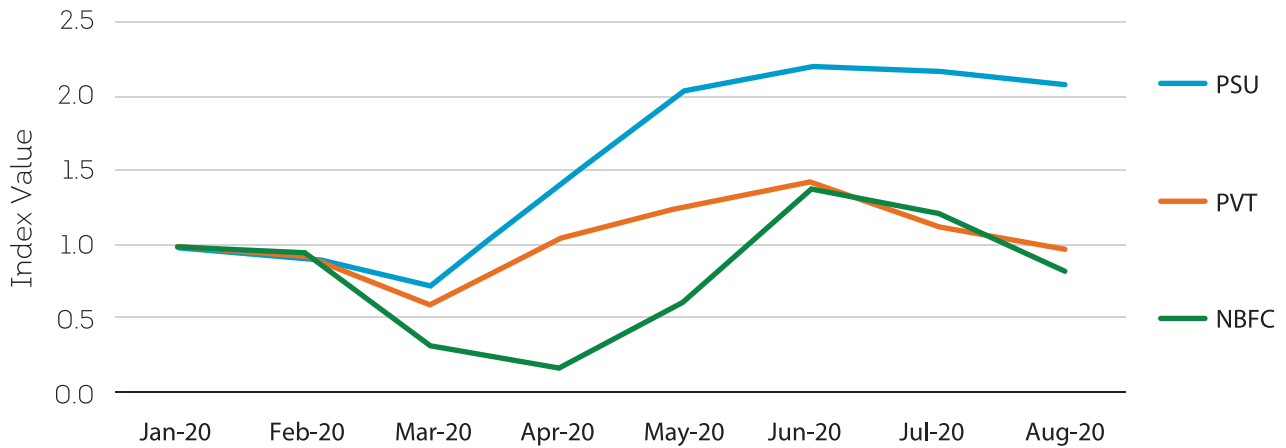
Exhibit 20: Average Loan Size of Originations by Lender Type



Approval rates have increased across the board

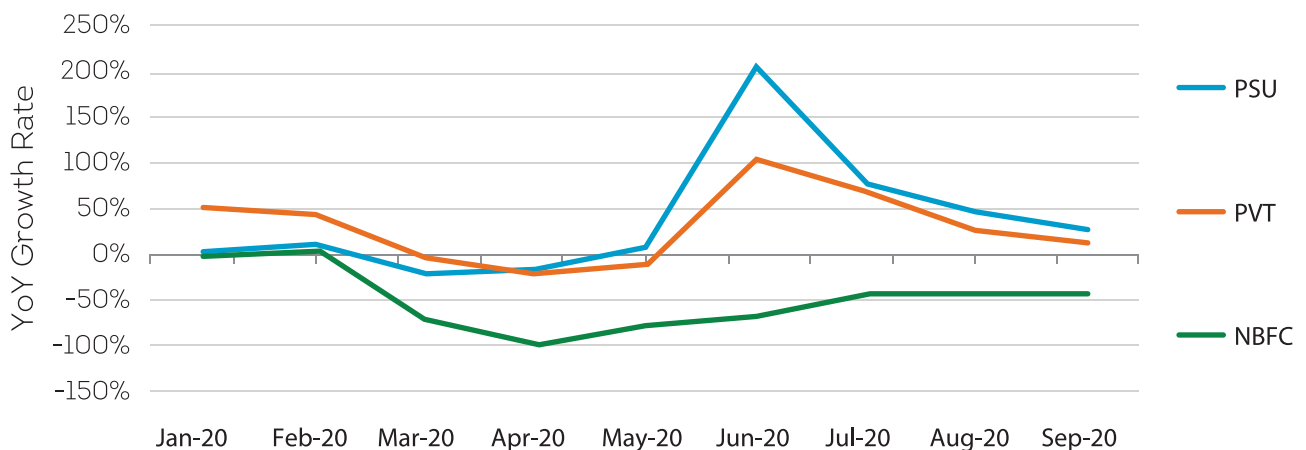
Second, approval rates have increased across all lenders with the backing of 100% credit guarantee of ECLGS. Though after the initial spike in approval rates of Jun '20, private banks and NBFCs are gradually returning back to pre-COVID-19 levels, public sector banks continue to have over 2 times the approval rates of their pre-COVID-19 levels.

Exhibit 21: Indexed Approval Rate by Lender Category



As a result, Public Sector Banks have taken a lead in MSME loan originations. Public Sector Banks had sub 20% and private banks had about 50% YoY growth in originations for Jan/Feb'20. Since Apr'20 Public Sector Banks have taken the pole position in month-on-month MSME loans originations.

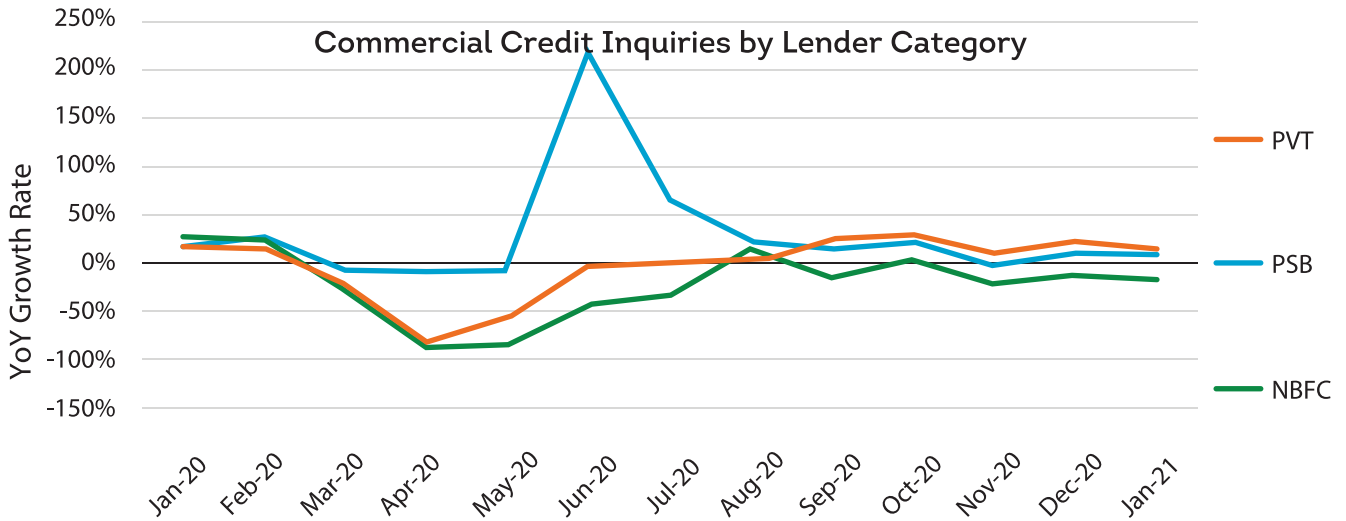
Exhibit 22: YoY Growth in Origination Balances by Lender Category



³ In this analysis MSME loan is considered approved if an enquiry by a lender converts into a loan originated within 60 days

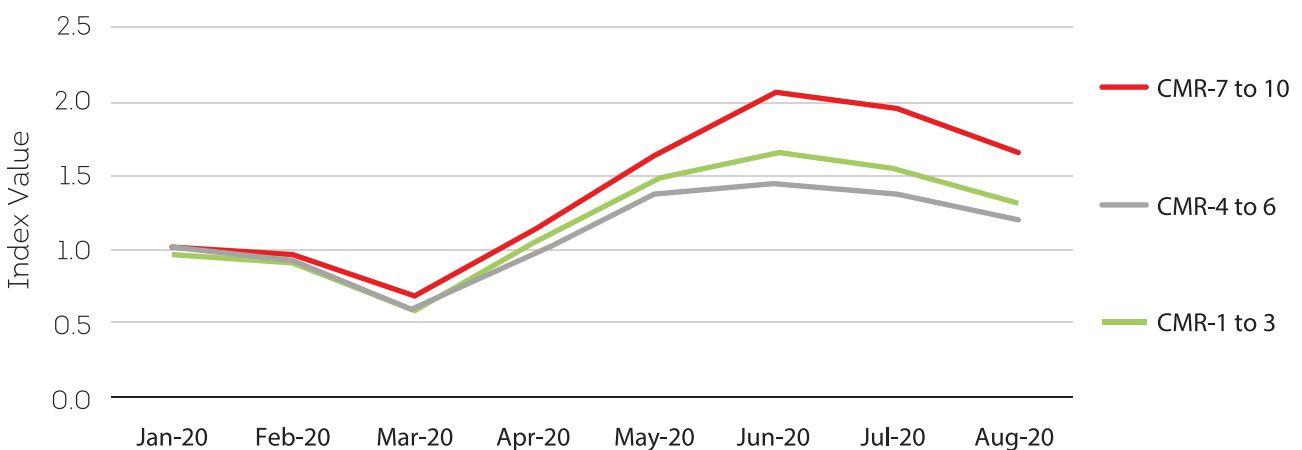
Even though the early signs emerging from credit enquiries show that private banks have gained back the lead in MSME lending, their credit enquiries increased for Dec'20 by 22% YOY compared to 9% for public sector banks for the same month.

Exhibit 23: YoY Growth Rate of Commercial Credit Enquiries by lender category



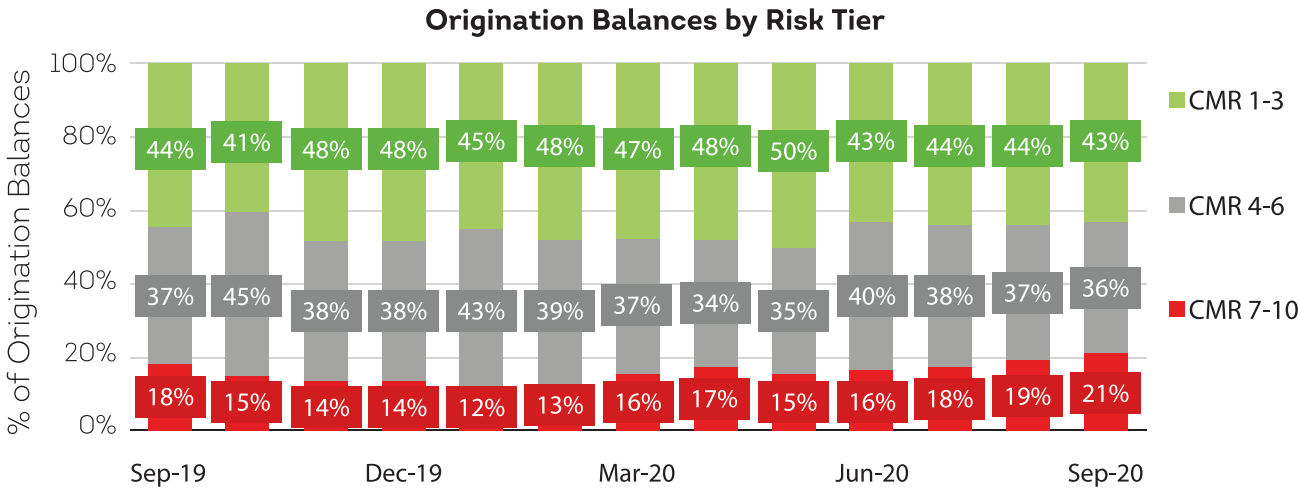
The highest beneficiaries of high approval rates are high risk segment MSMEs with CMR-7 to 10. Their approval rates jumped over 2 times of their pre-COVID-19 levels in June'20. Since, then approval rates are dropping but still running higher than pre-COVID-19 levels.

Exhibit 24: Indexed Approval Rate by Risk Tier



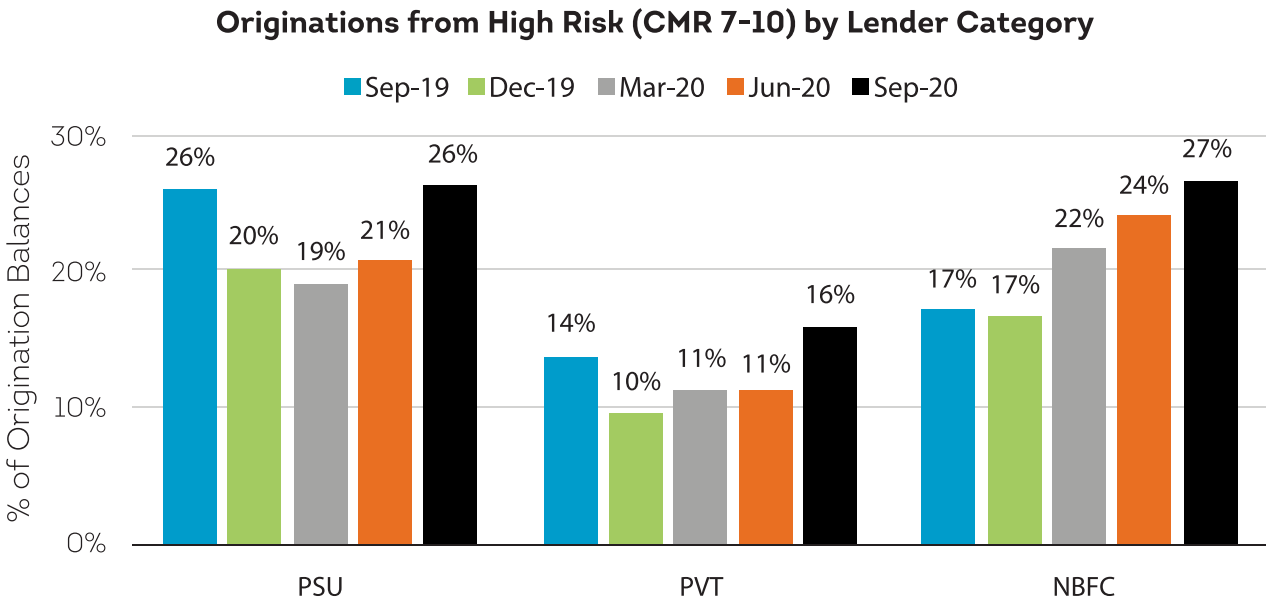
As a result, despite a temporary scaling during the peak of pandemic, risk appetite has returned back to pre-pandemic levels. The originations shared by CMR show that the share of high risk segment CMR 7-10 dropped and low risk segment CMR 1-3 increased in the initial period of pandemic. But, now the originations distribution by CMR is similar to that of the pre-COVID-19 levels.

Exhibit 25: Originations distribution of MSMEs by CMR



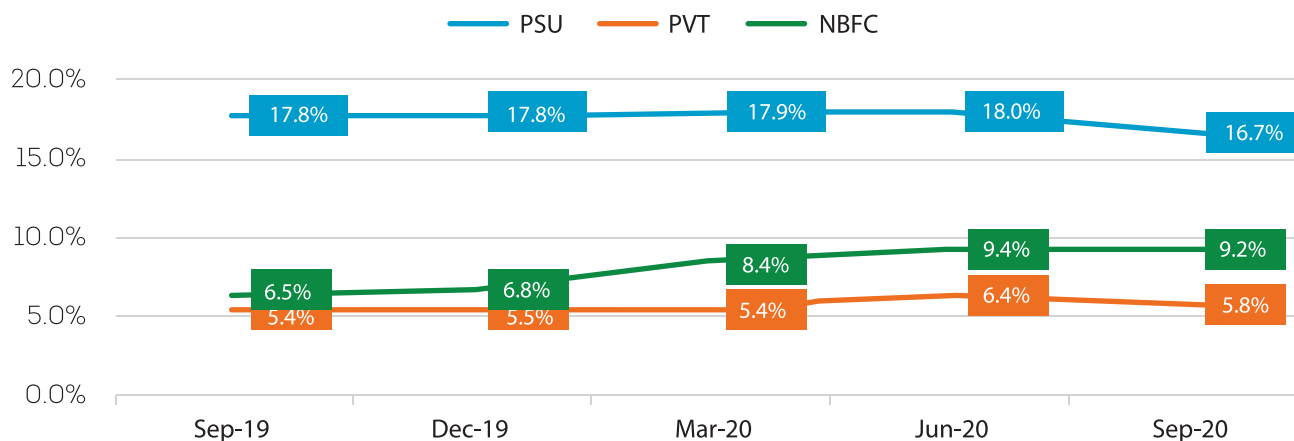
Private banks and public sector banks after an initial tightening of risk have now returned back to the similar risk appetite as earlier. However, NBFCs seem to be expanding their risk appetite, potentially due to the widening interest rate arbitrage.

Exhibit 26: Originations share of high risk (CMR 7-10) by Lender



NPAs in MSME segment have reduced for all lenders, except NBFCs in Sep'20 compared to Jun'20. NPA rates of private banks have reduced to 5.8% in Sep'20 from 6.4% in Jun'20. The NPA rates of public sector banks have reduced to 16.7% in Sep'20 from 18.0% in Jun'20. But, NBFCs have shown similar NPA rates from Jun'20 to Sep'20. One of the reasons for a sharp increase in NPA rates of NBFCs is their most pronounced slowdown in MSME credit growth.

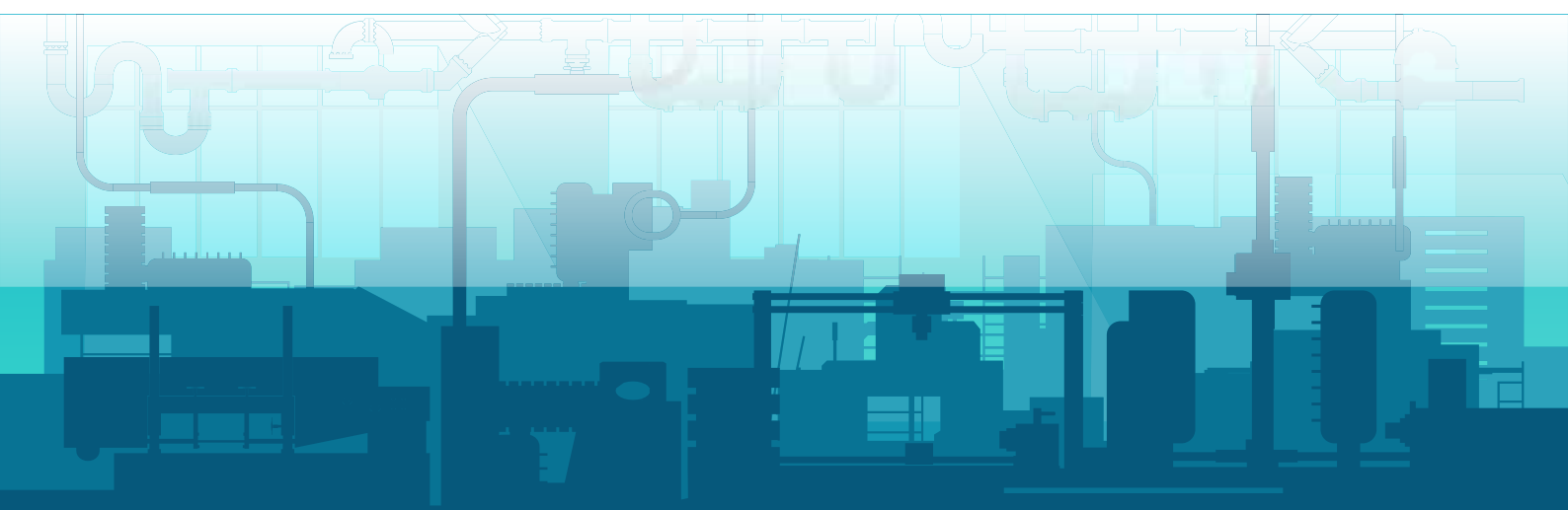
Exhibit 27: NPA Rates of lender group in MSME Segment



Conclusion

MSME sector has been through a wobbly ride in the year 2020. While COVID-19 impacted business activity, a solid response from the government and RBI has provided relief to support growth. Year 2020 saw new definition of MSME based on turnover, launch of ECLGS, moratorium provided, restructuring, stressed MSME scheme and current account opening guidelines. As we progress into 2021, it is expected to be start of a completely new journey from here onwards. At this inflection point of MSME lending we are seeing some signs emerging which will define the future path of MSME lending:

- Credit demand has resumed to pre-covid levels, supported by Aatmanirbhar Initiative of ECLGS. Public sector banks took an early advantage in the pandemic by accelerating lending to MSMEs on the back of 100% credit guarantee in ECLGS. 2020 has seen deep penetration of credit within the ETB segment because of the nature of ECLGS. And due to less stricter and short lockdowns, non-metro regions are leading the resurgence of credit
- Risk build-up signs are emerging in the form of higher downgrades in CMR. Downgrades are higher for bottom of the pyramid section of MSME segment and the sectors with consumer discretionary spends. The NPA rates are flat as of now, but may subject to change as the guidelines emerge
- MSME profile and lending dynamics have changed. Average loan size has reduced not only for ETB segment but also for NTB segment. Approval rates increased across the board, biggest beneficiaries are high-risk MSMEs. While Private banks and NBFCs are returning back to pre-covid approval rates, PSBs are continuing at above 2X approval rates compared to their pre-covid levels. Risk appetite has resumed to normal levels. However, NBFCs are accepting more risk



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