

CREDIT RISK ANALYSIS OF HOUSING FINANCE COMPANIES IN INDIA

Balanaga Gurunathan K

Professor in Finance, Amity Business School, Amity University, Haryana. balanagurunathan@yahoo.com

Abstract

Home is a basic need of all the households, irrespective of region, country. To facilitate these various non financial institutions are assisting to household for acquiring a house through various forms of lending.

Keywords: Housing finance companies, credit risk analysis, equity, lending, assets

I Introduction

The home is basic unit of society, but the huge deployments are required to get per residence only few individuals can raise it from their own savings. So,

Till 1980s, Government of India took the responsibility to provide housing finance largely rested. Even until ten years ago, the housing finance industry had only one or two active lenders for home loans; it was only when the Govt. realized their importance that it offered sops to customers and banks. The realized their importance that it offered sops to customers and banks. The need for institutionalization of housing finance has been realized. To cope up with increasing demand it became necessary that the institutional finance should be made accessible to different sections of society at reasonable interest rates. The significant emphasis had been made in institutional set up for housing finance in form of specialized housing finance institutions. Lending for house is one form of mortgage loans ie., lending against the secured property like land and buildings. The role players of house mortgage loans in India are, Housing and Urban Development Corporation (HUDCO), Apex Cooperative Housing Finance Societies and Housing Boards, Life Insurance Corporation, General Insurance Corporation, and private housing finance companies. The government provides direct loans mainly to their employees. The shelter sector of Indian financial system

II Objectives of study

- i. To study the credit risk management in major Housing finance companies in India. This paper makes attempt to study credit risk analysis of housing finance companies in India with various financial tools. The study pertaining to the duration of 2013-14 to 2017-18. there is a great need and scope for the purpose construction of house. remained utterly underdeveloped till the end of 1980s. But with the establishment of apex institutions like HUDCO in 1970, HDFC LTD. in 1977, and the National Housing Board (herein after referred to NHB) in 1988, it has been getting impetus. As at national level, HUDCO, HDFC, NHB, All Indian Financial Institutions, Cooperative Institutions, State Housing Finance Societies, Insurance Companies, The Central & State Government 60 housing Boards, Provident fund organizations, Commercial Banks and their subsidiaries etc. are the major funding organization for housing projects. The Housing finance companies mainly deploy their funds to Retail and corporate borrowers to fulfil their dreams of constructing their own residential house or own commercial property etc., these institutions are also facing of default in the customer side. So for those, this kind of finance companies is associated with various kinds of risk in their business operations. The risks are market related risk, credit risk, liquidity risk and operational risk. As such this paper makes an attempt to evaluate the risk appetite of the housing finance companies in India with the help of various ratios.
- ii. To determine the solvency credit worthiness of the selected companies.
- iii. To compare the level of credit risk management practices of the companies under study.

III Limitations of study

- i. This study is considered for only top five listed companies in the National Stock Exchange in India.
- ii. The research data collected from secondary data from the published information.

IV Research Methodology

To achieve the selected objectives of the study, with the support of secondary data were used. It has been collected from housing finance companies annual reports

A Research Design of the study

This paper makes an attempt to evaluate the credit risk involved with the functioning of NBFCs using descriptive research design, which deals with collection of quantifiable information to be used for statistical analysis.

B Research Method

Data were collected from annual reports of all selected companies and ratios are computed to have a favourable comparative

analysis of the same.

C Study Period

For the purpose of data interpretation time taken for analysis is 5 financial during 2013-14 to 2017-18.

- iii. There are different approaches to measure the Credit Risk, Liquidity, Profitability, Solvency and operating efficiency. In this regard expert views differ from one other.

, unpublished financial reports, journals, magazines and other sources. The study is covers a financial year during the period of 2013-14 to 2017-18. Credit risk analysis measured and were analysed for the period of five years. The study is empirical and analytical in nature with a focus on assessing the credit risk of selected housing finance companies.

D Tools Applied for Study

The following tools were applied for the study to examine the performance of selected housing finance companies in India.

- a. Current Ratio
- b. Debt / Equity Ratio
- c. Interest Coverage Ratio
- d. Debt Service Coverage Ratio
- e. Fixed Asset to Turnover Ratio
- f. Total Asset to Turnover Ratio
- g. Return on Investment Ratio
- h. Loans to Assets Ratio
- i. NPA to Lending (Loans) Ratio
- j. Total Loans to Total Deposits Ratio
- k. Total Equity to Total Assets Ratio
- l. Total Loans to Total Equity Ratio
- m. Provision for Total Loss to NPA Ratio

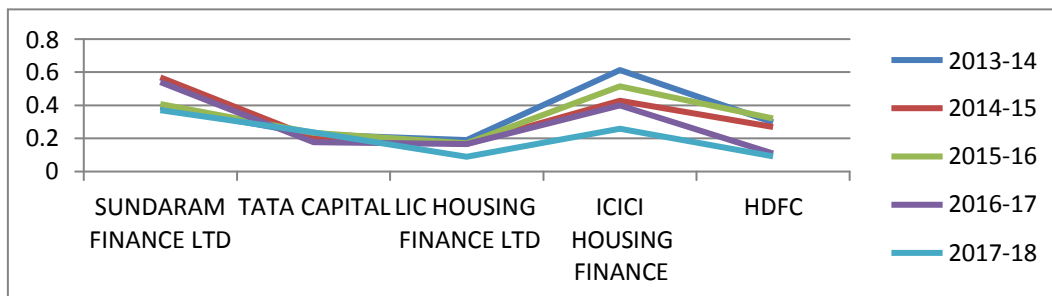
V Data analysis

Table No. 1 Current Ratio

	SUNDARA M FINANCE LTD	TATA CAPITA L	LIC HOUSIN G FINANC E LTD	ICICI HOUSIN G FINANC E	HDFC
2013-14	0.389493888	0.22455324	0.190528972	0.61287211	0.29762587
2014-15	0.567970873	0.20240226	0.166444812	0.426028414	0.268788464
2015-16	0.407704088	0.232951316	0.171091609	0.514762924	0.320968911
2016-17	0.540098628	0.177669689	0.016573107	0.398936265	0.108890806
2017-18	0.370193284	0.237830028	0.08942608	0.259243819	0.091450787

Source: Secondary data

Figure No. 1 Current Ratio



In the year 2013-14 and 2015- 16 ICICI Housing Finance Ltd., had the highest current ratio of 0.6128 and 0.5147. In the year 2014-15, 2016- 17 and 2017-18 Sundaram Finance Ltd., had the highest ratio of 0.5679 , 0.5400 and 0.3701.

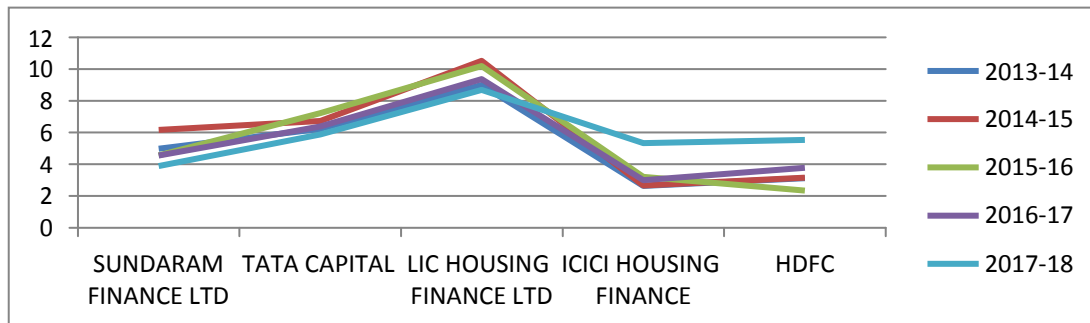
LIC Housing Finance Ltd., have the lowest ratio in 2013- 14, 2014-15, and 2015-16 of 0.190, 0.166, 0.171. In the year 2016-17 HDFC Ltd., had the lowest ratio of 0.1088.

Table No. 2 Debt to Equity Ratio

	SUNDARAM FINANCE LTD	TATA CAPITAL	LIC HOUSING FINANCE LTD	ICICI HOUSING FINANCE	HDFC
2013-14	4.981336358	6.219215829	8.988883824	2.627096579	3.107867984
2014-15	6.160261988	6.72651566	10.51449618	2.661953796	3.151515484
2015-16	4.55337511	7.209714521	10.18382948	3.205347859	2.333610867
2016-17	4.539366419	6.391809282	9.365228266	2.997274713	3.785112666
2017-18	3.888098659	5.873046765	8.685233496	5.338934619	5.541658212

Source: Secondary data

Figure No. 2 Debt- Equity Ratio



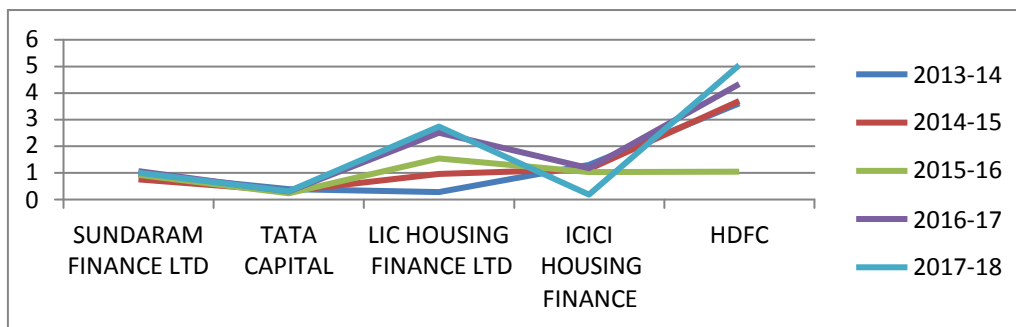
LIC Housing Finance had maintained the highest throughout the study period. ICICI have the lowest value in 2013-14, 2014-15 and 2016-17 of 2.627, 2.661 and 2.99. HDFC LTD., had lowest ratio of 2.33 in the year 2015-16. Sundaram Finance Ltd., have lowest ratio of 3.88 in 2017-18.

Table No. 3 Interest Coverage Ratio

	SUNDARAM FINANCE LTD	TATA CAPITAL	LIC HOUSING FINANCE LTD	ICICI HOUSING FINANCE	HDFC Ltd.,
2013-14	0.950041004	0.383787529	0.279729125	1.3017999	3.610312
2014-15	0.751073971	0.31665747	0.958441212	1.137187	3.698157
2015-16	0.919981182	0.229145423	1.536736683	1.0235581	1.037671
2016-17	1.062581524	0.297962834	2.506578874	1.1705788	4.333838
2017-18	0.997311224	0.310814127	2.731399608	0.1801271	5.045392

Source: Secondary data

Figure No. 3 Interest Coverage Ratio



HDFC LTD., had highest interest coverage ratio in the year 2013-14, 2014-15, 2016-17 and 2017-18 of 3.6103, 3.6981, 4.333 and 5.04. LIC Housing Finance had the highest ratio of 1.53 in the 2015-16.

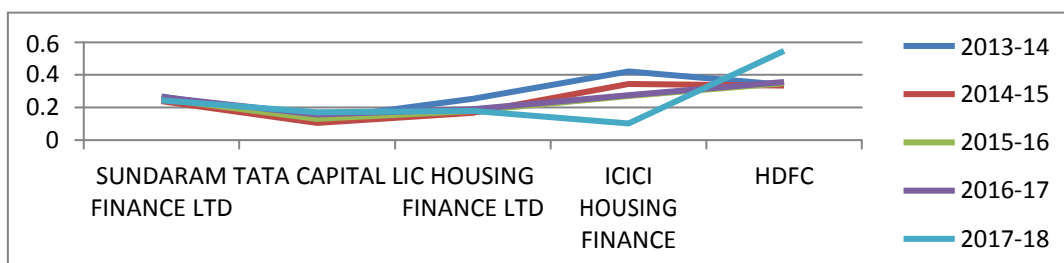
Tata Capital have lowest in 2014-15, 2015-16, 2016-17 and 2017-18 of 0.3837, 0.229, 0.2979 and 0.31. LIC had the lowest ratio of 0.2797 in the year 2013-14.

Table No. 4 Debt Service Coverage Ratio

	SUNDARAM FINANCE LTD	TATA CAPITAL	LIC HOUSING FINANCE LTD	ICICI HOUSING FINANCE	HDFC Ltd.,
2013-14	0.266984029	0.127829444	0.254445775	0.4213452	0.339392
2014-15	0.23702095	0.104882041	0.166804777	0.3440188	0.333247
2015-16	0.253313118	0.130542643	0.178449948	0.2721907	0.34949
2016-17	0.26354497	0.156642607	0.188735945	0.2751652	0.356172
2017-18	0.244488375	0.171821857	0.178844932	0.1025866	0.547051

Source: Secondary data

Figure No. 4 Debt Service Coverage Ratio



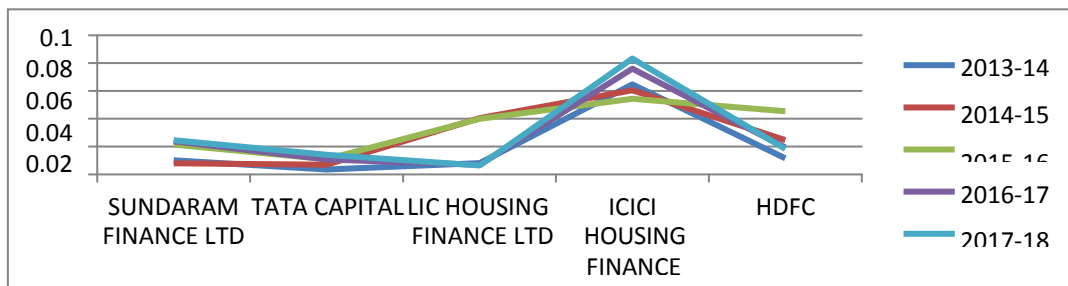
ICICI have highest ratio in 2013-14 and 2014-15 of 0.421 and 0.344 respectively. HDFC Ltd., have highest ratio in 2015-16, 2016-17 and 2017-18 of 0.349, 0.356 and 0.547. Tata capital had the lowest ratio in the year 2013-14, 2014-15, 2015-16 and 2016-17 of 0.127, 0.104, 0.130 and 0.156. ICICI housing finance had the lowest ratio of 0.102 in the year 2017-18.

Table No. 5 Fixed Asset Turnover Ratio

	SUNDARA M FINANCE LTD	TATA CAPITA L	LIC HOUSING FINANCE LTD	ICICI HOUSIN G FINANC E	HDFC
2013-14	0.01014301	0.003454984	0.008099456	0.064709528	0.0115912
2014-15	0.00788385	0.006889126	0.040379325	0.060431494	0.02464284
2015-16	0.02134225	0.010739263	0.039882321	0.0542763	0.04519719
2016-17	0.023743	0.010794686	0.006855256	0.075996619	0.01937116
2017-18	0.02455205	0.014095939	0.006443303	0.083282353	0.01829412

Source: Secondary data

Figure No. 5 Fixed Asset Turnover Ratio



ICICI had the highest ratio in the year 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 of 0.0647, 0.060, 0.054, 0.075 and 0.083.

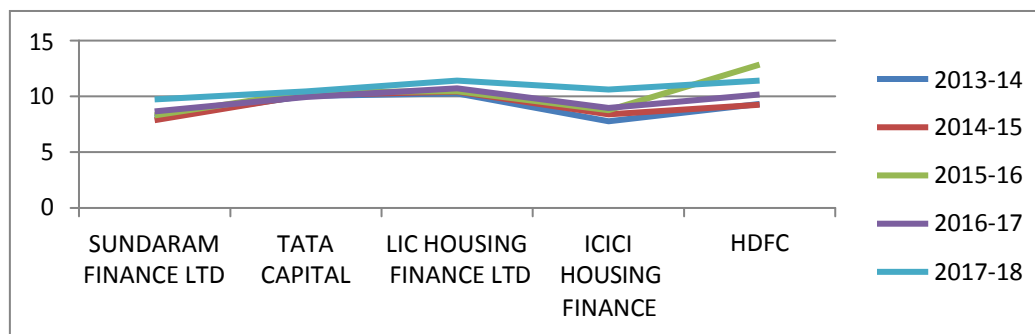
Tata Capital have the lowest ratio in the year 2013-14, 2014-15 and 2015-16 of 0.003, 0.006, and 0.0107 respectively. LIC had the lowest ratio in 2016-17 and 2017-18 of 0.006 and 0.00644.

Table No. 6 Total Asset Turnover Ratio

	SUNDARA M FINANCE LTD	TATA CAPITA L	LIC HOUSING FINANCE LTD	ICICI HOUSIN G FINANC E	HDFC
2013-14	8.1189333	10.04198895	10.26036058	7.756102253	9.31628913
2014-15	7.8622441	10.10298529	10.42213629	8.402225304	9.24440152
2015-16	8.2982658	10.38236991	10.45198162	8.76298571	12.8464003
2016-17	8.6594482	9.940588601	10.71709231	8.9569343	10.1721987
2017-18	9.7245984	10.42009528	11.40138536	10.60391112	11.4015238

Source: Secondary data

Figure No. 6 Total Asset Turnover Ratio



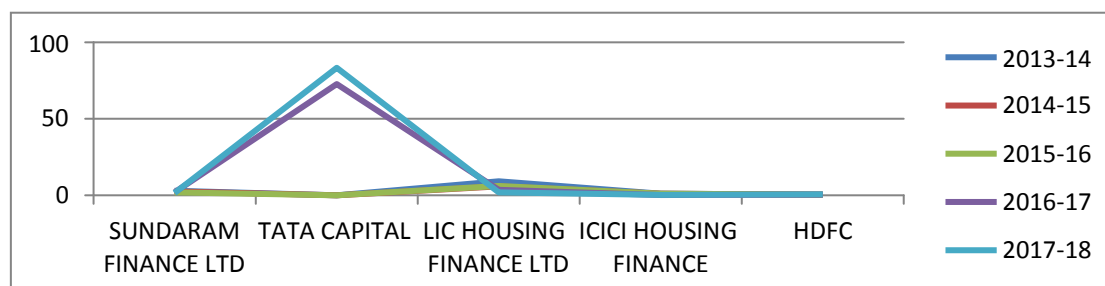
LIC capital in the year 2013-14, 2014-15 and 2016-17 had the highest ratio of 10.260, 10.422 and 10.717. HDFC LTD. had the highest in 2015-16 and 2017-18 of 12.846 and 11.4015. ICICI had the lowest ratio of 7.75 in the year 2013-14. Sundaram Finance in the year 2014-15, 2015-16 2016-17 and 2017-18 had lowest ratio of 7.86 , 8.29 8.659 and 9.72.

Table No. 7 Return on Investments Ratio

	SUNDARAM FINANCE LTD	TATA CAPITAL	LIC HOUSING FINANCE LTD	ICICI HOUSING FINANCE	HDFC
2013-14	3.008104138	NA	9.169589492	1.057020873	0.4068902
2014-15	2.475765354	NA	5.84596955	0.995665978	0.43750155
2015-16	1.950784032	NA	6.109933444	0.999277698	0.51805839
2016-17	1.988176989	72.72244898	3.665000852	0.22633074	0.44222618
2017-18	1.482041791	83.3463035	2.016229758	0.255935309	0.61188333

Source: Secondary data

Figure No. 7 Return on Investments Ratio



LIC Housing Finance had the highest ratio in the year 2013-14, 2014-15, 2015-16 of 9.169 , 5.845, 6.109. TATA Capital had the highest ratio in the year 2016-17 and 2017-18 of 72.722 and 83.346. HDFC LTD., have the lowest in 2013-14, 2014-15, 2015-16 of 0.4068, 0.4375, 0.5180. ICICI housing have the lowest ratio in the year 2016-17 and 2017-18 of 0.22 and 0.2559.

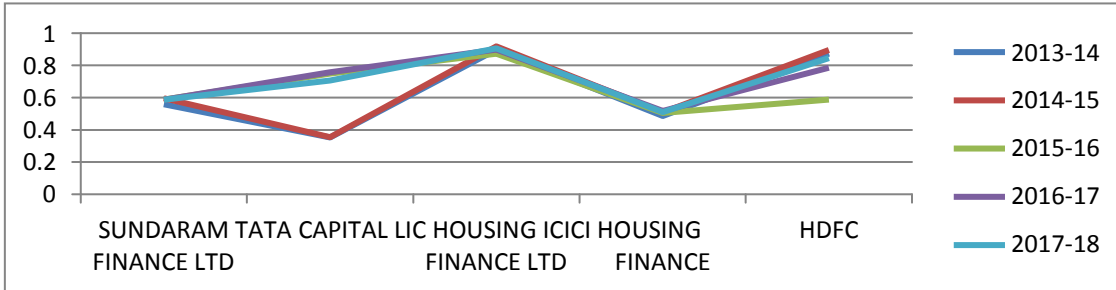
Table No. 8 Total Loans to Total Assets Ratio

	SUNDARAM FINANCE LTD	TATA CAPITAL	LIC HOUSING FINANCE LTD	ICICI HOUSING FINANCE	HDFC
2013-14	0.558023228	0.351647739	0.896686385	0.483617038	0.87189912
2014-15	0.595906383	0.353995582	0.917410155	0.508950938	0.89662781
2015-16	0.587782002	0.748062355	0.872166792	0.504408632	0.58699561

2016-17	0.585929555	0.756042767	0.897374675	0.516379196	0.7846863
2017-18	0.584839647	0.705130153	0.904840564	0.508630814	0.84366874

Source: Secondary data

Figure No. 8 Total Loans To Total Assets Ratio



LIC Housing Finance have the highest during the entire 5 years among all the companies. Tata Capital have the lowest in 2013-14 and 2014-15, 0.351 and 0.35399 respectively. ICICI housing finance have the lowest in 2014-15, 2015-16, 2016-17 and 2017-18 of 0.5089, 0.5044, 0.5163 and 0.5086.

Table No. 9. NPA to Total Loans Ratio

	SUNDARA M FINANCE LTD	TATA CAPITA L	LIC HOUSIN G FINANC E LTD	ICICI HOUSIN G FINANC E	HDFC
2013-14	0.024118207	0.002899956	0.00155839	0.0083023	0.00417203
2014-15	0.037580203	0.0041	0.00482944	0.0033531	0.00393623
2015-16	0.033672097	0.006025445	0.00498894	0.01100813	0.00565622
2016-17	0.041718365	0.006039499	0.0015762	0.01359297	0.00696688
2017-18	0.051926962	0.006634336	0.00457666	0.03921655	0.00767534

Source : Secondary data

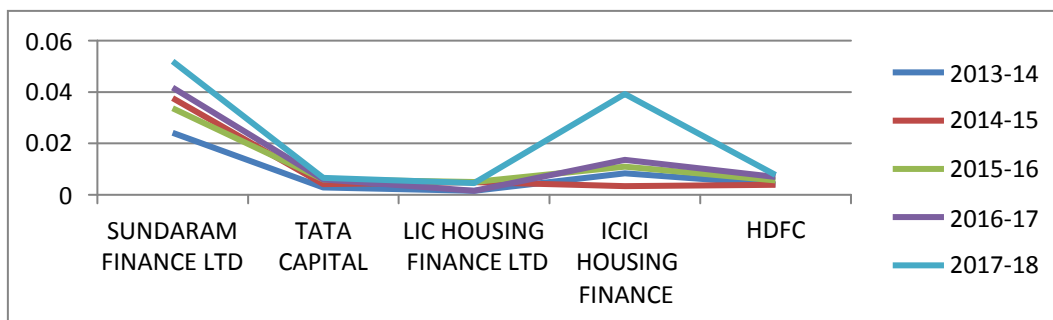


Figure No. 9.NPA to Total Loans Ratio

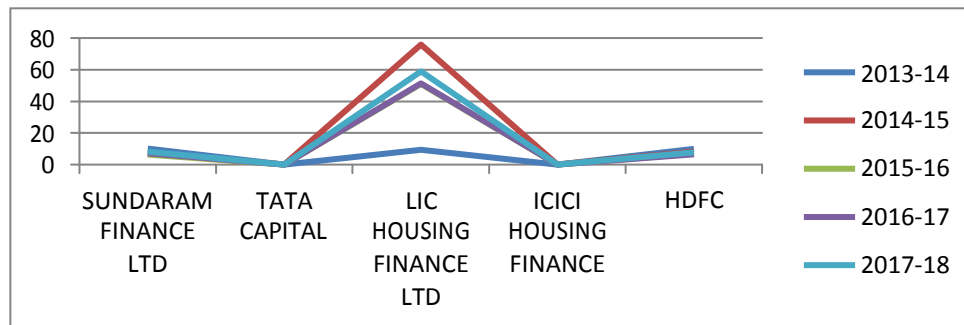
Sundaram Finance Ltd. has reached the highest value over a period of study among all the companies. 0.0049, 0.0015 and 0.0045 respectively. ICICI have the lowest in 2014-15 of 0.0033

Table No. 10 Total Loans to Total Deposits Ratio

	SUNDARAM FINANCE LTD	TATA CAPITAL	LIC HOUSING FINANCE LTD	ICICI HOUSING FINANCE	HDFC
2013-14	10.10855882	NA	9.46440691	NA	9.93410382
2014-15	7.195484399	NA	75.7686105	NA	8.17653991
2015-16	6.40768688	NA	50.9564385	NA	7.03412854
2016-17	7.203966419	NA	51.2935996	NA	6.48117754
2017-18	8.152377622	NA	58.903319	NA	7.76850739

Source: Secondary data

Figure No. 10 Total Loans to Total Deposits Ratio



Sundaram Finance Ltd. have the highest in 2013-14 is

10.108. LIC Housing Finance Ltd. had maintained the highest ratio in the year 2014-15, 2015-16, 2016-17 and 2017-18 of 75.76, 50.95, 51.29 and 58.90.

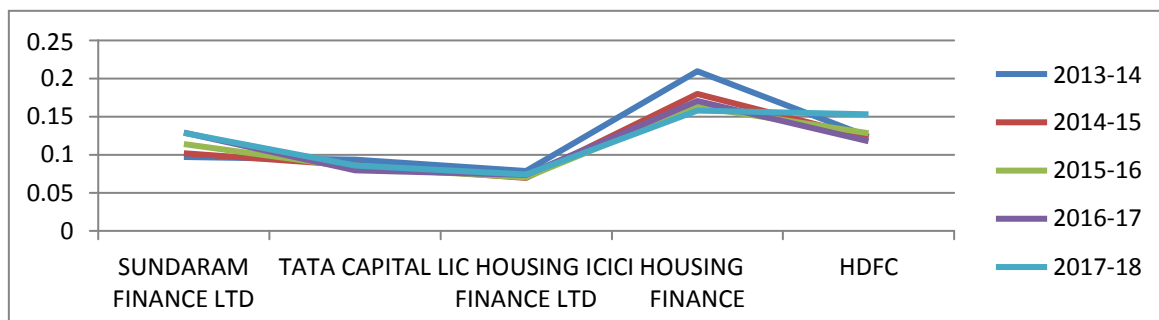
LIC Housing Finance had the lowest ratio in the year 2013-14. Sundaram Finance had the lowest ratio in 2014- 15 and 2015-16 of 7.19 and 6.40.HDFC Ltd. had the lowest ratio in 2016-17 and 2017-18 of 6.4811 and 7.7685.

Table No. 11 Equity to Assets Ratio

	SUNDARAM FINANCE LTD	TATA CAPITAL	LIC HOUSING FINANCE LTD	ICICI HOUSING FINANCE	HDFC
2013-14	0.096825563	0.093362552	0.078650348	0.2095655	0.124007
2014-15	0.101916978	0.085799611	0.069469403	0.17973691	0.121952
2015-16	0.113687708	0.083050637	0.070085315	0.16288292	0.127994
2016-17	0.128693981	0.079077178	0.07340621	0.1704325	0.117535
2017-18	0.128490559	0.085767036	0.073846805	0.15775522	0.152866

Source: Secondary data

Figure No. 11 Equity to Assets Ratio



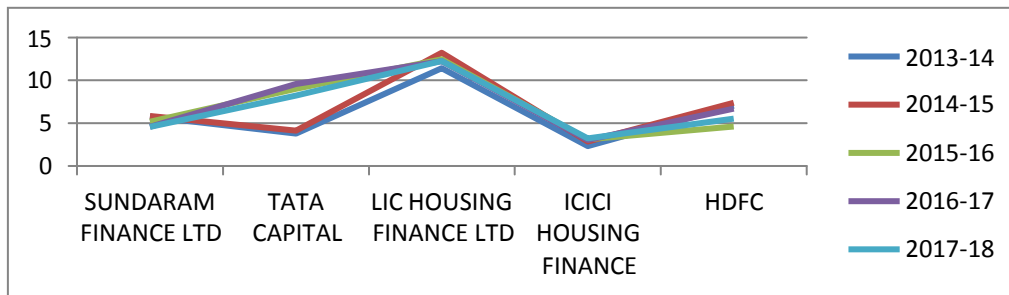
ICICI Housing Finance had maintained the highest ratio among all. LIC Housing Finance had the lowest ratio among all the companies over the period of 5 years.

Table No. 12 Total Loans to Total Equity Ratio

	SUNDARAM FINANCE LTD	TATA CAPITAL	LIC HOUSING FINANCE LTD	ICICI HOUSING FINANCE	HDFC
2013-14	5.763180813	3.766475217	11.40092082	2.30771304	7.031052
2014-15	5.84697855	4.125841329	13.20595996	2.83164394	7.352287
2015-16	5.170145613	9.00730422	12.44435854	3.09675584	4.586121
2016-17	4.552890105	9.560821287	12.22477872	3.02981639	6.676173
2017-18	4.551615693	8.221458792	12.25294129	3.22417747	5.518993

Source: Secondary data

Figure No. 12 Total Loans to Total Equity Ratio



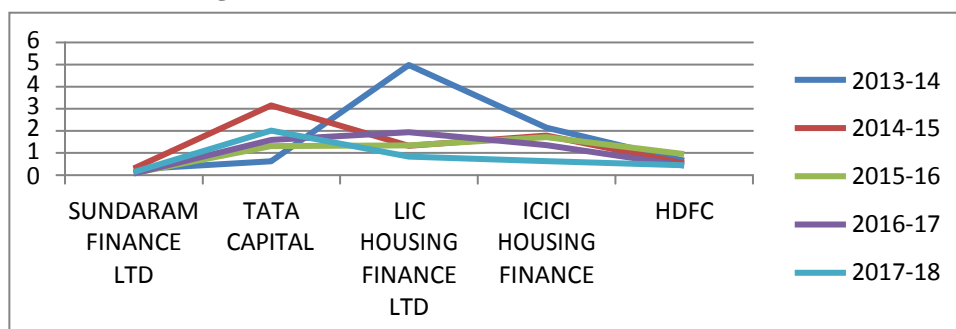
LIC Housing Finance had the highest ratio in all the 5 years among all the companies. ICICI Housing Finance had the lowest ratio in all the 5 years among all the companies.

Table No. 13 Provision for Total Loss to NPA Ratio

	SUNDARAM FINANCE LTD	TATA CAPITAL	LIC HOUSING FINANCE LTD	ICICI HOUSING FINANCE	HDFC
2013-14	0.267417479	0.632218845	4.9794333	2.147067492	0.66578
2014-15	0.297298327	3.150874827	1.3229597	1.785638636	0.53637
2015-16	0.084293331	1.316109422	1.3454019	1.715710723	0.95306
2016-17	0.070606273	1.583045646	1.9378574	1.346729113	0.42873
2017-18	0.132648933	2.011686834	0.8317686	0.626452277	0.44499

Source: Secondary data

Figure No. 13 Provision for Total Loss to NPA Ratio



LIC Housing Finance had the highest ratio in the year 2013-14 and 2016-17 of 4.979 and 1.937. During the year 2014-15 and 2017-18 TATA Capital had maintained the highest ratio of 3.150 and 2.0116. In the year 2015-16 ICICI Housing Finance had the highest ratio of 1.7157. Sundaram Finance had the lowest ratio over the period of 5 years

F Findings**A Current ratio**

Sundaram Finance had the highest ratio among all the companies for all the 4 years except for 2013-14 where ICICI had the highest ratio. This shows that Sundaram finance is financially viable and comfortable to pay short-term obligations. LIC had the lowest ratio in 4 years except in 2016-17 where HDFC LTD., had the lowest ratio.

B Debt- equity ratio

LIC had the highest ratio in all the 5 years. Higher ratio affects the company's profitability negatively as it shows that claims of creditors are greater than the equity funds. ICICI had the lowest ratio for 3 consecutive years. Later in 2015-16 HDFC LTD., had the lowest ratio and in 2017- 18 Sundaram Finance had the lowest ratio.

C Interest coverage ratio

HDFC LTD. had the highest ratio in the 4 years except in 2015-16 when LIC had the highest ratio. It shows that the interest obligations of these two firms are secured by the earnings. TATA capital had the lowest ratio in the 4 years except in 2013-14 when LIC had the lowest ratio of all.

D Debt service ratio

HDFC LTD. had the highest ratio in the initial 3 years followed by ICICI in the last two years which shows that income earned is suitable to cover obligations payments. TATA capital had the lowest ratio in 4 years except in 2017-18 when ICICI had the lowest ratio.

E Fixed assets turnover ratio

ICICI have the highest ratio in all the 5 years which shows that fixed assets are being efficiently utilised. TATA had the lowest ratio in the initial 3 years followed by LIC Housing Finance for the last 2 years.

F Total assets turnover ratio

LIC had the highest ratio in the initial 3 years .Later, in last 2 years HDFC LTD., had the highest ratio. It shows that managers are efficiently utilising the assets retained by the company. Sundaram Finance had the lowest ratio in the 4 consecutive years except in the 2013-14 when ICICI had the lowest ratio.

G Return on investment ratio

LIC had the highest ratio till 2015-16 followed by TATA capital. Higher ratio signifies that investment is providing higher returns relative to the amount of money invested. TATA Capital did not have investment till 2015-16. It did investment in 2016-17 of 245 lakhs. HDFC LTD. had the lowest ratio in the initial 3 years followed by ICICI which had lowest ratio in the last 2 years.

H Loans to Assets ratio

LIC had the highest ratio in all the 5 years which shows negative impact on the growth of the company since the loans are illiquid and non-payment can cause huge losses. Initially for 2 years TATA capital had the lowest ratio and then ICICI took the suit for the next 3 years.

I NPA to total loans ratio

Sundaram Finance had the highest ratio in all 5 years which is negative sign for the growth of the company as the loans being provided are not being repaid by the borrowers. LIC had the lowest ratio in all the 4 years except in 2014-15 when ICICI had the lowest ratio.

J Total loans to total deposits ratio

ICICI and TATA capital do not accept deposits from the public. LIC had the highest ratio throughout 4 years except in the year 2013-14 where Sundaram finance had the highest ratio. It shows that these companies have the ability to cover loan losses and withdrawals by its customers and is very well at attracting and retaining customers. LIC had the lowest ratio in 2013-14 followed by Sundaram Finance and HDFC LTD.

K Total equity to Assets ratio

ICICI had the best ratio in all the 5 years. It means that owner's fund is secured by the assets which mean that owners can easily recover from external shocks. LIC had the lowest ratio in all the 5 years.

L Total loans to total equity ratio

LIC had the highest ratio in the entire 5 years which means that company's loan base is higher than the owner's funds. ICICI had the lowest ratio for all the 5 consecutive years.

I Provision for total loss to NPA ratio

LIC had the highest ratio in 2013-14 and 2016- 17.TATA Capital had the highest ratio in 2014- 15, 2017-18. ICICI had the highest ratio in 2015-16. This shows that these companies have maintained highest amount of provision to cover all the probable losses. Sundaram finance had the lowest ratio in all the 5 year.

G Recommendations

- a. **To company:** Instead of lending huge amounts to public for earning greater revenues and increasing its customer base, the companies should focus on its assets and liabilities portfolios and must divert some of its funds towards alternative sources of revenue. The companies should try to match its assets and liabilities for its growth and survival in long run.
- b. **To regulating body:** RBI needs to have some stringent policies to assess the causes of asset- liabilities mismatch of these companies which if overlooked, can create chaos for the investors in future.
- c. **To society :**Assess the credit worthiness of each firm before making an investment through any of these, since Housing Finance does not involve small amount of funds rather it takes into account the lifetime savings of the borrowers.

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AUTHOR DETAILS

Balanaga Gurunathan, Professor, Amity Business School, Amity University Haryana, balanagagurunathan@yahoo.com, 9486595663.