

CREDIT OPINION

21 April 2017

Update

Rate this Research >>

Analyst Contacts

Christos Theofilou, 357-2569-3004
 CFA
 AVP-Analyst
 christos.theofilou@moodys.com

Antypas Asfour, CFA 357-2569-3033
 Associate Analyst
 antypas.asfour@moodys.com

Constantinos Kypreos 357-2569-3009
 Senior Vice President
 constantinos.kypreos@moodys.com

Jean-Francois Tremblay 44-20-7772-5653
 Associate Managing Director
 jean-francois.tremblay@moodys.com

Sean Marion 44-20-7772-1056
 MD-Financial Institutions
 sean.marion@moodys.com

Letshego Holdings Limited

Semiannual Update

Summary Rating Rationale

The Ba3/Not Prime issuer ratings assigned to Letshego Holdings Limited (Letshego) capture the company's solid capitalisation and profitability, supported by its niche, low-cost, franchise. It also captures growing diversification across regional countries, which makes the company more resilient to an adverse change in any one of its operating markets.

The ratings balance these strengths against Letshego's (1) narrow, albeit gradually diversifying, business model, with a still high reliance on payroll deductions for loan repayment collections, (2) high exposure to foreign exchange risk, (3) elevated asset quality risks, and (4) dependence on market-sensitive wholesale funding; although actions are being taken to address these weaknesses.

The Ba3 issuer rating assigned to Letshego reflects its stand-alone credit profile. No external support has been imputed in Letshego's ratings given its limited importance to Botswana's payment system resulting from its small scale, and given that it does not have any material customer deposits.

Credit Strengths

- » Letshego is gradually diversifying its business model across products and countries
- » Solid capitalisation buffers
- » Strong profitability supported by high margins

Credit Challenges

- » Narrow business model
- » High foreign exchange risks
- » Asset quality risks will likely remain elevated
- » Reliance on wholesale market funding and weak liquidity metrics

Rating Outlook

The company's ratings carry a stable outlook. The stable outlook reflects our expectation that the company's financial fundamentals will remain relatively stable over the next 12 to 18 months, despite potentially elevated credit risks from its regional and lending expansion.

Factors that Could Lead to an Upgrade

- » An upgrade of the company's ratings would depend on Letshego successfully developing broader African financial services operations, while maintaining strong profitability and capitalisation, and strengthening its liquidity profile. We expect these operations to help (1) diversify its funding profile; (2) strengthen its overall franchise; and (3) enhance the regulatory and supervisory framework.

Factors that Could Lead to a Downgrade

- » Negative rating pressure could be exerted on Letshego's ratings if regional authorities in the company's main operating markets impose restrictions on the deduction (at source) of loans and other repayments from the wages of public-sector employees, leading to a sharp rise in bad debts and impairment costs. In addition, negative pressure could be exerted on the ratings if (1) Letshego's expansion in other sub-Saharan markets, client segments and products, results in any material weakening of asset quality and profitability metrics; or (2) Letshego's current sound capitalisation metrics were to materially weaken.

Key Indicators

Exhibit 1

Letshego Holdings Limited

	H1 2016	2015	2014 [1]	2013 [2]	2012	2011
Total Managed Assets (BWP Million)	7,348.6	7,540.3	6,411.8	5,024.4	4,320.1	3,212.7
Total Managed Assets (USD Million)	677.2	670.3	674.2	549.9	540.2	439.3
Pretax Preprovision profits / Average Managed Assets	15.0%	17.1%	17.6%	20.0%	23.3%	26.8%
Net Income/ Average Managed Assets	10.4%	11.0%	12.0%	14.0%	17.5%	20.5%
ROE (NPATBUI / Avg. Equity) [3]	19.5%	19.0%	18.7%	20.3%	26.2%	28.7%
Liquid Assets / Short Term Debt [4]		32.1%	22.0%	151.0%	377.9%	31.6%
Tangible Common Equity / Tangible Managed Assets % [5]	52.4%	52.0%	60.8%	67.4%	63.7%	70.4%
Problem Loans/Gross Loans		7.6%	4.5%	0.3%	0.8%	0.0%
Problem Loans/(Shareholder Equity+ Loan Loss Reserve)		11.6%	6.5%	0.4%	0.9%	0.0%
Net Charge-offs / Average Gross Loans & Leases		0.2%	0.8%	1.4%	1.0%	2.0%

[1] For the fiscal year ending 31 December 2014 (11 months)

[2] For the fiscal year ending 31 January 2014

[3] NPATBUI refers to net profit (loss) after-tax before unusual items

[4] Short term debt refers to short term borrowings as reported by the company

[5] Tangible managed assets are assets including loan loss reserves, less intangible assets

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Detailed Rating Considerations

LETSHEGO IS GRADUALLY DIVERSIFYING ITS (NARROW) BUSINESS MODEL ACROSS PRODUCTS AND COUNTRIES

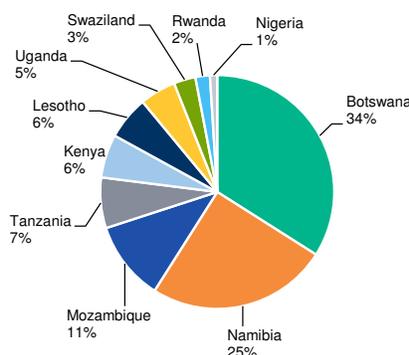
Letshego has a niche franchise specialising in unsecured loans to government and quasi-government employees under the payroll deduction model (around 89% of total loans). Under this model, loan repayments are taken directly from the employer prior to the monthly salary being distributed. Letshego's business model benefits from a quick and efficient loan-approval and disbursement process and has historically led to fairly low credit costs and strong profitability.

However, at the same time, its concentration to one single product exposes the company to potential volatility in financial metrics or any adverse developments in the regulatory and legal framework that may either (1) hamper the payroll deduction process (although not our base case scenario)¹, and (2) impose or lower caps on the effective interest rate the company can charge on loans.

To counter these risks, Letshego has been increasing its geographical diversification and has a strategy to diversify its business model, by becoming a pan-African broader-based financial services company, operating at the segment space below commercial banking. As part of this strategy it has completed various acquisitions across Africa, has acquired banking and deposit taking licenses in several territories (it has a deposit-taking license in Mozambique, Rwanda, Tanzania, Nigeria, and Namibia) and aims to convert its loan-only clients into transactional clients. The company currently has operations in ten sub-Saharan African countries (exhibit 2), with a strong niche franchise within Botswana (where it offers payroll loans to around 20% of all government employees as of December 2016), Namibia (51% of government employees), and Mozambique (22% of government employees). In the rest of the markets Letshego generally exhibits a lower franchise sustainability given weaker brand name and market recognition compared to its more established markets.

Exhibit 2

Letshego's Loan Book Is Becoming Increasingly Diversified Across Countries December 2016



Source: Letshego

This expansion will gradually reduce its overall dependence on payroll lending (by broadening customer segments and products) and support its deposit mobilisation capabilities. In the short-term, however, the company needs to manage potentially elevated credit losses from (1) higher credit costs in non-payroll related loans (micro finance group loans, micro and small enterprise business loans, and low-income housing loans) of around 4%-7% (albeit compensated by higher margins); (2) higher country risks; and (3) its relative inexperience in these newer markets and product offerings.

ASSET QUALITY RISKS WILL LIKELY REMAIN ELEVATED

Letshego's business model has historically led to fairly low credit costs, reduced collection costs and improved collection statistics. As a consequence, Letshego's overall credit costs (provisions % gross loans) remained fairly low at 2.6% for the year ending December 2016, albeit higher than the 2.1% reported for the six months ending June 2016. With Letshego gradually diversifying into non-payroll loans non-performing loans (NPLs) and provisioning costs will likely increase although this is countered by the higher margins available in non-payroll related lending and the diversification benefits obtained. In addition, subdued economic environment in many countries

where Letshego operates in, and the higher provisioning needs under new IFRS 9 guidelines (an issue faced by financial institutions globally) also imply further pressure on provisioning needs.

NPLs for December 2016 were at 9.3% (as per our policies NPLs include all impaired loans and loans past due by 90 days), significantly higher than the 7.6% in December 2015. Higher NPLs over the past three years are primarily due to (1) a change in the company's NPL classification policy, whereby all loans delinquent by more than 90 days are now classified, (2) challenging operating conditions in some of Letshego's regional operations, such as Mozambique, Rwanda and Kenya more recently, and (3) an increased portion of non-payroll related loans.

Reported loan loss provisions to pre-provision income increased to 16.0% in December 2016, from 11.8% in December 2015, with the problem loans coverage (loan loss reserves to NPLs) deteriorating to 42% for December 2016 from 51% in December 2015, albeit higher than the 29% in December 2014. Letshego also has comprehensive credit insurance cover in markets like Namibia and Mozambique that increases the post-default recovery.

SOLID CAPITALISATION BUFFERS, ALTHOUGH HIGH FOREIGN EXCHANGE EXPOSURE POSES RISKS

While we currently anticipate capital levels to further drop slightly, Letshego's capitalisation levels is expected to continue to underpin the current ratings. The company is currently well capitalised, with a reported shareholders' equity-to-total assets ratio of 50.8% at December 2016, despite a drop (exhibit 3), which provides a solid buffer for the company to face any adverse changes both to the competitive environment and to its current business model.

Any material drop in capitalization, more than what we currently anticipate, could weigh on its current ratings. As part of its the company's strategy it plans to acquire more debt and/or reduce equity levels through further share buybacks to optimize its capital structure. We understand however that management is considering reducing dividend payouts and not cancelling any additional shares bought back which should maintain strong capital levels.

Exhibit 3

Letshego's Capital Metrics Remain High, Although They Are on Downwards Trend



Source: Moody's Financial Metrics, Company's Financial Statements

Letshego's substantial currency risk exposure (as a result of its regional operations) poses a downside risk to the currently solid capital levels. We estimate that a severe stress scenario of a 40% appreciation in the Botswana pula would result in a decrease of its net foreign-currency assets, leading to a loss equivalent to over 30% of tangible common equity. Positively Letshego is taking steps to reduce its net foreign-currency position, although we expect the progress to be gradual. Letshego also has a moderate exposure to interest-rate risk because a portion of funding is floating rate, whereas all loans are fixed rate, although the large margins allow some room for interest-rate fluctuation.

STRONG PROFITABILITY SUPPORTED BY HIGH MARGINS

We expect that profitability will remain sound despite declining trends with lower, albeit still strong, loan yields, owing to lower interest rates and increasing competition, and a higher cost base as a consequence of the company's broader financial services offering in certain markets. While the company's diversification strategy will put some pressure on profitability, this will be countered by a successful execution of its strategy that will lead to diversification benefits and will make profitability more resilient to a downturn.

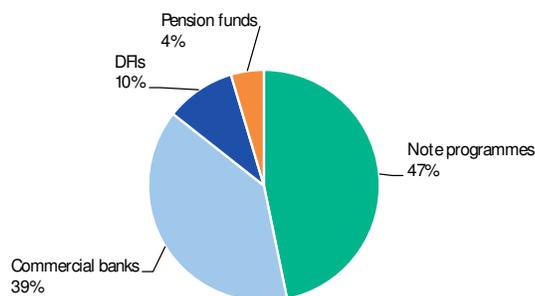
The reported pre-provision income-to-average assets ratio remains solid at 14.7% for the year ending December 2016 (FY2015: 17.0%), as does the net income-to-average assets ratio at 8.7% (FYE2015: 11.1%), supported by a 10% increase in operating income. The cost-to-income ratio remains strong by global standards at a reported 38% during the year ending December 2016, supported by Letshego's low-cost business model and strategy. However, the ratio is above the company's internal target of 35%, having deteriorated from 29% during FY2015 following (1) recent acquisitions in Nigeria and Tanzania (not included in 2015 figures) and (2) the company's ongoing investment spending in people, capabilities, and systems (operating expenses increased 40.7% during 2016, driven by increased staff, advertising, and travel costs).

RELIANCE ON WHOLESALE MARKET FUNDING AND WEAK LIQUIDITY METRICS

While we acknowledge that a significant source of funding is in the form of equity (which is permanent and of indefinite maturity), Letshego's remaining funding is primarily wholesale, which is inherently confidence-sensitive and vulnerable to disruption. As of December 2016, bond funding accounted for 47% of total borrowings, commercial bank funding for 39%, Development Finance Institution funding for 10% and commercial paper for 4% (exhibit 4). Letshego's liquidity metrics also remain low with its 24 month coverage ratio around 19% as of December 2016. The above ratio is calculated as the level of cash and committed, unsecured bank lines available as a percentage of debt maturing within the next 24 months.

Exhibit 4

Letshego Remains Wholesale Funded, Although Increasingly More Diversified June 2016



Source: Letshego

That said, over the past three years Letshego has diversified its funding structure, and improved its liquidity and asset and liability maturity profile through a Johannesburg Stock Exchange listed senior secured bond, senior unsecured bonds listed on the Botswana Stock Exchange (out of which BWP300 million had maturities of at least 10 years), and a medium term note (MTN) programme in Mozambique. The company continues to broaden its funding profile by tapping an increasing number of local institutional investors and financial institutions, as well as development finance institutions, while the company also aims to gradually tap customer deposits.

SOURCE OF FACTS AND FIGURES CITED IN THIS REPORT

Unless noted otherwise, we have sourced data relating to system-wide trends and market shares from the central bank. Company specific figures originate from companies' reports and Moody's Banking Financial Metrics. All figures are based on our own chart of account and may be adjusted for analytical purposes. Please refer to the document: "[Financial Statement Adjustments in the Analysis of Financial Institutions](#)" published on 12 February 2016.

RATING METHODOLOGY

The principal methodologies used in this rating were "Finance Company Global Rating Methodology", published in October 2015. Please see the Credit Policy page on www.moody's.com for a copy of these methodologies. Letshego's assigned rating is in line with the outcome of the Finance Company scorecard - as per the aforementioned methodology.

Rating Methodology and Scorecard Factors

Exhibit 5

Letshego Holdings Limited

Rating Factors	Aa/A	Baa	Ba	B	Caa	Historical View	Forward View
Non-Financial Factors						Ba	Ba
Factor: Franchise Positioning						B	B
- Market Position and Sustainability			x				
- Operational Diversification				x			
Factor: Risk Positioning						Ba	Ba
- Potential Volatility of Assets/Cashflows			x				
- Governance and Management Quality	x						
- Risk Management			x				
- Key Relationship Concentrations	x						
- Liquidity Management				x			
Factor: Operating Environment						Ba	Ba
- Economic Strength				x			
- Institutional Strength			x				
- Susceptibility to Event Risk			x				
Financial Factors						Ba	B
Factor: Profitability						Aa/A	Aa/A
- PPI / AMA	16.54%						
- Net Income / AMA	11.14%						
- Pre-tax Income Coefficient of Variation		34.88%					
Factor: Liquidity						B	B
- 24 Month Coverage Ratio					23.04%		
- Secured Debt / Gross Tangible Assets		18.62%					
Factor: Capital Adequacy						Aa/A	Aa/A
Capital Bucket: Traditional Finance Company							
- TCE / TMA	52.43%						
Factor: Asset Quality						Ba	B
- Problem Loans / Gross Loans				4.14%			
- Problem Loans / (Shareholders Equity + LLR)	6.17%						
Scorecard estimated stand-alone credit assessment:						Ba3	Ba3
Assigned Rating:							Ba3

Ratings

Exhibit 6

Category	Moody's Rating
LETSHEGO HOLDINGS LIMITED	
Outlook	Stable
Issuer Rating	Ba3
ST Issuer Rating	NP

Source: Moody's Investors Service

Endnotes

- 1 Under a scenario where authorities cease to facilitate the payroll deduction process, Letshego will be faced with an onerous change in its operating model, a sudden and substantial rise in bad debts and impairment costs (to over 10% of gross loans) and materially higher operating expenses.

© 2017 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MOODY'S PUBLICATIONS MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER. ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be reckless and inappropriate for retail investors to use MOODY'S credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

REPORT NUMBER 1068640

Analyst Contacts

Christos Theofilou, CFA 357-2569-3004
AVP-Analyst
 christos.theofilou@moodys.com

Constantinos Kypreos 357-2569-3009
Senior Vice President
 constantinos.kypreos@moodys.com

Sean Marion 44-20-7772-1056
MD-Financial Institutions
 sean.marion@moodys.com

Antypas Asfour, CFA 357-2569-3033
Associate Analyst
 antypas.asfour@moodys.com

Jean-Francois Tremblay 44-20-7772-5653
Associate Managing Director
 jean-francois.tremblay@moodys.com

CLIENT SERVICES

Americas 1-212-553-1653

Asia Pacific 852-3551-3077

Japan 81-3-5408-4100

EMEA 44-20-7772-5454