

Antony Waste Hand

02 February 2026

Operator: Good day and welcome to Antony Waste Handling Cell Limited Q3 FY26 earnings conference call. This conference call may contain forward-looking statements about the company which are based on the beliefs, opinions, and expectations of the company as on the date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Jose Jacob, Chairman and Managing Director from Antony Waste Handling Cell Limited. Thank you and over to you, sir.

Management: Good afternoon, everyone, and thank you for joining us for our Q3 FY26 earnings conference call. With me I have Mr. Mahendra Anantula, our Group President of Operations, Business Development, and Diversification; Mr. Subramanian, our Group CFO; and our Investor Relations Advisor.

Our investor presentation for Q3 FY26 is now available on the stock exchange and on our company website. Before turning to the company's performance, I would like to briefly touch upon a few encouraging developments from the Union Budget 2026-2027. The budget places a strong emphasis on strengthening municipal finances through market-based funding mechanisms, including a 100 crore incentive for single-tranche municipal bond issuance, along with continued support under the AMRUT scheme for small and mid-sized cities. Several cities including Surat, Indore, Ahmedabad, Vadodara, Ghaziabad, and Pimpri Chinchwad are increasingly tapping municipal and green bonds. These initiatives are expected to improve the financial health of urban local bodies, accelerate private investment in urban infrastructure, and create a more enabling environment for long-term sanitation and waste management projects. This is an area where the company remains well-positioned to partner with municipalities.

During the quarter and the nine-month period, the company delivered a steady performance driven by strong execution across its integrated municipal solid waste management operations. Operating revenue for the quarter reached 240 crores, reflecting 9% year-over-year growth, supported by higher volume across project sites and contractual tariff-linked escalation. Enhanced asset utilization and effective on-ground execution further reinforced the scalability of our operating model and disciplined management of long-tenure contracts, positioning the company well to meet India's evolving urban waste management needs sustainably.

From a segmental standpoint, the collection and transportation segment recorded steady growth with receivables increasing 7% year-over-year to 175 crores. The processing segment continued to perform well, delivering a healthy 12% year-over-year growth with revenues reaching 66 crores. This balanced performance across both verticals highlights the strength of our integrated waste management approach where consistent operational execution is complemented by target investment in processing infrastructure, supporting sustainable returns.

Furthermore, our recent project wins further strengthen our leadership position in India's urban waste management space. The award of two large collection and transportation contracts by BMC

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significantly expands our presence in Mumbai, increasing operational coverage from two to seven wards through a consortium led by our wholly-owned subsidiary, AJ Environ Infrastructure Private Limited with a 51% stake. These contracts carry a combined revenue potential of approximately 1,330 crores over a seven-year tenure, enhancing long-term revenue visibility and providing annuity-like cash flow while offering operating leverage through fleet optimization and route rationalization.

In addition, our subsidiary Antony Lara Enviro Solution Private Limited secured a 10-year DBOT concession from Thane Municipal Corporation to set up and operate a 600–800 tons per day municipal solid waste processing and stabilization facility, backed by a fully reimbursable capital outlay of 67 crores. The project meaningfully expands our processing capabilities and strengthens our focus on RDF generation, landfill diversion, and compliant legacy waste remediation in line with sustainability and circular economy objectives.

Additionally, I would like to highlight that the company successfully completed the merger of AG Infrastructure Projects Private Limited with Antony Waste Handling Cell Limited, effective from December 31, 2025, following NCLT approval. This consolidation streamlines operations, enhances organizational efficiency, optimizes cash flow, and strengthens the balance sheet, enabling more effective capital allocation towards growth and creating long-term shareholder value.

Looking ahead, our focus remains on expanding processing infrastructure, improving operational efficiency, and strengthening our presence across high-growth urban waste projects. Backed by a strong operational and financial foundation, we are well-positioned to serve the evolving needs of urban India. As the nation accelerates its shift towards sustainability and circular economy policies, we are fully prepared to deliver solutions that are practical, scalable, and outcome-oriented, creating long-term value for all our stakeholders.

Now turning to the operational aspect, let me have Mahendra join in. Mahendra, over to you.

Management: Thank you. I would like to provide an update on the operational performance of Antony Waste Handling Cell Limited. During Q3 FY26, our operations demonstrated strong resilience and consistent execution across all business segments. Our collection and transportation operations handled approximately 0.53 million tons of waste, while our processing facilities managed around 0.88 million tons of municipal solid waste.

Overall, total tonnage for the quarter reached approximately 1.42 million tons, marking a solid 19% increase compared to the same period last year. For the nine-month period, cumulative tonnage stood at approximately 4.01 million tons representing about 12% year-over-year growth, underscoring the scalability and efficiency of our operations.

Our waste-to-energy plant at PCMC generated over 2 million green units in the quarter and more than 68 million units during the nine months ending December 31, 2025. While Q3 generation was lower due to an extended shutdown to carry out certain technical modifications, the plant is now fully operational and we expect normalized operations during Q4 FY26. The waste-to-energy operations helped avoid about 1,215 tons of CO₂ equivalent emissions in Q3 and 6,994 tons in the nine months ending December 31, 2025, contributing meaningfully to India's renewable energy targets and further reducing our carbon footprint. The waste-to-energy facility's consistent

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performance also serves as a benchmark for the upcoming projects in Andhra Pradesh, reinforcing our leadership in sustainable energy from waste.

Taking a moment to update on the two Andhra projects at Kadapa and Kurnool, both projects are identical in plant configuration, each with a processing capacity of 750 tons per day and a gross power generation capacity of 15 MW. Total project capex is expected to be around 600–650 crores with a debt–equity ratio of around 75:25. The EBITDA margins would be similar to our PCMC site, which is upwards of 40%. The concession agreements and power purchase agreements have been executed for both projects and the land is expected to be transferred within the next 4–6 weeks. The plant construction period is 24 months and the projects are expected to commence revenue generation from FY29 onwards for the next 20 years.

Our construction and demolition waste recycling facility maintained industry–leading efficiency with a 96% recycling rate, highlighting our ability to convert waste into valuable resources and reinforcing our commitment to circular economy principles. Across all facilities, these consistent operational standards reflect our focus on building scalable and sustainable infrastructure solutions.

We also continue to advance our resource recovery initiatives. In Q3 FY26, the company sold about 37,840 tons of refuse–derived fuel (RDF) and about 4,359 tons of compost, while cumulative sales for the nine–month period reached about 1,33,661 tons of RDF and about 14,217 tons of compost, demonstrating the scale, consistency, and impact of our waste–to–resource efforts.

In the area of ESG, we made significant progress in advancing our sustainability agenda. Over the nine–month period, Scope 1 and Scope 2 emissions were about 19,900 tons and 2,650 tons of carbon dioxide equivalent, respectively. While avoided emissions reached around 7,000 tons, highlighting our focus on efficient resource utilization and carbon footprint reduction. Additionally, our on–ground workforce grew to 10,951 employees, reflecting our ongoing commitment to nurturing a skilled and dedicated team that drives operational excellence.

Moving forward, our priority will be to integrate sustainability more deeply across all operations, improve efficiency in waste recovery, and advance process optimization through technology and innovation. With a proven track record of disciplined execution and a focus on technology–driven solutions, we are confident in our ability to surpass evolving environmental standards, set new industry benchmarks in responsible waste management, and create enduring value for all our stakeholders. Thank you. And now I hand over the call for the financial highlights.

Management: Thank you. Let me take you through the consolidated financial performance for Q3 and the nine months ending December 31, 2025. In Q3 FY26, our total operating revenue witnessed growth of 9%, reaching 240 crores compared to the same period last year. For the nine–month period, our total operating revenue stood at 696 crores, marking steady growth of 12%. The Q3 revenue was softer than our expectation primarily due to lower power sales.

The revenue mix remained largely consistent with the prior year with C&T; contributing 65% of our revenue, processing being 24%, and contract and other making up the balance 11%. This compares with Q3 FY25 where the contributions were 65%, 23%, and 12% respectively. The stability and diversification of our revenue streams provides the company with strategic flexibility and the foundation for sustained long–term growth.

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For the quarter, the company reported an EBITDA of 50 crores with margins at 18.4%. The operating margins were impacted by higher employee costs, a normal occurrence in Q3 due to the annual appraisal and incentive cycle, along with incremental manpower additions to support significant volume increases at select C&T; sites. Antony Waste Handling Cell has long prioritized a pro-employee approach with 95% of its workforce already compliant under the minimum wages categories for the wage code. The management staff basic pay averages 40%, allowing seamless adjustment to meet the 50% threshold with minimal impact on gratuity and no change to capped provident fund contributions. For the remaining workmen, 88% face no wage code effect, while 12% see only slight incremental adjustments offset by ESIC contributions effective January 2026 that utilize prior medical costs. The company has appointed experts to assess this, and this matter will be resolved in Q4.

For the nine-month period, our EBITDA was 169 crores with margins standing at 21.4% as per our stated guidance. Depreciation costs have risen by 21% year-over-year. This is post-capitalization of new project vehicles with 335 vehicles being added at new NMC projects and few incremental deployments at PCMC and Nagpur sites. The profit after tax for the quarter was 15 crores and for the nine-month period our PAT was 55 crores.

As of December 31, 2025, the group's gross debt stands at approximately 425 crores with cash and bank balance of around 75 crores, resulting in a net debt of approximately 350 crores. This indicates a net debt-to-equity ratio of 0.4x. The group's weighted average cost of debt is approximately 9.1%. We note that the DSO outstanding remains elevated at approximately 115 days during the period, which continues to be a key area of focus for us. Encouragingly, subsequent collection efforts have yielded positive results bringing the DSO down to around 96 days. We remain committed to further optimizing our collection process to sustain this improvement.

Looking ahead over the next two years, our recent project wins coupled with steady execution at existing operations position us strongly for sustained growth. Key additions include the Atkoli project, the two BMC C&T; contracts, and our two Andhra Pradesh waste-to-energy projects. These align seamlessly with the government's ambitious dump site remediation accelerator program launched in November 2025, targeting Lakshya Zero dump sites by October 2026 through remediation by high-impact legacy cells. This robust platform supports our revenue growth target of 20% CAGR. Moreover, as higher-value processing contracts gain traction and rising demand for scientific waste remediation and circular economy solutions continues, we anticipate an improved margin profile of around 22-23% going forward. This concludes our remarks and we open the floor for the Q&A.; Thank you.

Operator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Ronak Shah from Equirus Securities Private Limited. Please go ahead.

Ronak Shah – Equirus Securities Private Limited: Thank you for the opportunity. My first question is regarding the approval in terms of the escalation. What is the status of the committees which are likely to give the escalation approval and how do you see that translating into incremental revenue for the next two to three years?

Management: The escalation for the Noida and Nagpur projects has already been obtained. We have also received most of the funds. The same goes for the PCMC waste-to-energy project,

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where the tipping fee has also been subjected to escalation post-COD. This has been approved by the client and we have already received the payment. From now on, we are getting payments based on the escalated tipping fees. This has helped us in maintaining our cash flow.

Ronak Shah – Equirus Securities Private Limited: Based on our understanding, the PCMC fees were around 400 per ton, which has increased. Is my understanding correct?

Management: You are right about 505 being the original tipping fee. With escalation, our current tipping fee is about 656 per ton, which will get escalated every year. Because there was a cascading effect of three to four years cumulatively, the first escalation was at a higher rate, but going forward, anything between 3–5% is a fair assumption.

Ronak Shah – Equirus Securities Private Limited: So based on this, the PCMC waste-to-energy project which usually clocks around 40–51 crores of annualized revenue is likely to inch up in the next few years?

Management: That is a fair assumption because there would be a normalized increase in the revenue from waste-to-energy mainly driven by higher tipping fees led by escalation.

Ronak Shah – Equirus Securities Private Limited: Noted. My second question is regarding the new Thane Municipal Corporation project. What is the estimated annualized revenue from this project and what is the margin profile compared to current projects?

Management: For the Thane project, the construction capex is fully paid by the client. We expect the entire project to be completed in six to eight months and realize the revenue by December 2026. Thereafter, the O&M; will start for 10 years. The annual revenue will be about 18–20 crores per annum.

Ronak Shah – Equirus Securities Private Limited: Got it. Thank you.

Operator: Thank you. The next question is from the line of Amit Agicha from H.G. Hawa & Co. Please go ahead.

Amit Agicha – H.G. Hawa & Co.: Good afternoon and thank you for the opportunity. How intense is the bidding competition in new clusters and what differentiates Antony from peers in winning large integrated contracts?

Management: When it comes to waste-to-energy projects, we are witnessing two to three players at the most per project. Clients are keen to attract only companies with experience, so there are max three to four companies. In the case of Andhra, there were only two bids. Competitive intensity is not so high in waste-to-energy projects. It is different in collection and transportation contracts where a lot of these projects attract regional players. In Mumbai, there would be about four or five players. In Uttar Pradesh, there would again be four or five, but those players are not common because there are only two or three national-level collection and transportation players.

Amit Agicha – H.G. Hawa & Co.: My second question is connected to debt. What is the targeted net debt-to-equity and can the blended cost of borrowing move below the 9% reported?

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Management: Currently we are around 0.4x on net debt-to-equity. With the planned capital expansions at both Akola and the AP project, we would likely be around 1-1.2x over the next couple of years. That is manageable given the balance sheet strength. Our blended interest rate would be around 9.1-9.5% over the next couple of years. Our target is to bring it below 9% gradually.

Amit Agicha – H.G. Hawa & Co.: Can you provide color on the tire recycling projects?

Management: There is no fresh update on that.

Amit Agicha – H.G. Hawa & Co.: Last question about construction and debris, what was the proportion of revenue and what were the margins?

Management: The construction and demolition project has not been significant in Q3 mainly because post-monsoon activity has just now started taking traction. These are not material numbers for Q3. It is EBITDA neutral for now.

Amit Agicha – H.G. Hawa & Co.: Thank you for answering my questions.

Operator: Thank you. The next question is from the line of Neerav Dalal from MIB Securities India. Please go ahead.

Neerav Dalal – MIB Securities India: Thank you for the opportunity. You said that revenues were slightly lower because the PCMC electricity revenues were lower. What would be the normalized numbers for that?

Management: When the waste-to-energy plant operates normally at an 85% PLF, it generates close to 9.25 million units. That would translate to approximately 13-14 crores of quarterly revenue.

Neerav Dalal – MIB Securities India: And this quarter saw a significant dip?

Management: Yes, the plant was shut down for more than 82 days. Part of it was in the previous quarter and the bulk was in Q3. The plant has been operational since December 18 onwards.

Neerav Dalal – MIB Securities India: Noted. In terms of the PMC order we won, the capex is funded by the client. How will that be shown in our revenues?

Management: It won't be part of our project revenues in the traditional sense. This would be similar to bridge financing where we build the plant and transfer the assets. It will be a lump sum revenue received as reimbursement of expenses incurred. It is a milestone-based payment. As design, construction, equipment procurement, and handover happen, 90% of the capex will be reimbursed. The balance 10% will be reimbursed one year after the commencement of operations.

Neerav Dalal – MIB Securities India: When do we expect commissioning?

Management: By December 2026, the plant should be commissioned. We will book the revenue as and when we raise the bill and it is acknowledged by the client. That is not part of the current quarter.

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Neerav Dalal – MIB Securities India: Regarding the waste-to-energy projects, what other opportunities are you looking at across the country?

Management: There is one live tender in the eastern part of the country and a few more are on the drawing board stage. We are expecting tenders in South India, especially Tamil Nadu, in the next two quarters.

Neerav Dalal – MIB Securities India: Is the size similar to the Andhra projects?

Management: The size is by and large similar.

Neerav Dalal – MIB Securities India: Lastly, now that the BMC elections are done, do you see any positive or negative impact?

Management: Collection and transportation contracts are already bid out and awarded. With the new Standing Committee and General Body, we expect decision-making to be faster. Execution will be smoother in terms of decision-making. We don't expect any changes to terms. The delays we have seen in the last three years should not be there.

Neerav Dalal – MIB Securities India: Thank you.

Operator: Thank you. The next question is from the line of Siddharth Bhattacharya from Othem Investments and Infrastructure. Please go ahead.

Siddharth Bhattacharya – Othem Investments and Infrastructure: To understand things in perspective, in our two segments, C&T; and processing, what is the extent of fixed cost built in?

Management: In the collection and transportation business, close to 61-64% of our revenue is labor and fuel. Operating leverage is limited there. Fixed cost is not more than 18%, which includes vehicle-related costs and AMCs. In processing, the fixed cost is much higher, in the range of 45-50%, as these involve heavy machineries and equipment.

Siddharth Bhattacharya – Othem Investments and Infrastructure: Effectively, if volumes increase, that is when operating leverage kicks in?

Management: In C&T;, when tonnage increases, there has to be a proportionate increase in facilities. If current facilities are adequate, we just incur variable costs, providing some leverage. In waste processing, any increase in tonnage has a stepped-up impact on EBITDA because you must ensure a certain processing facility is in place.

Siddharth Bhattacharya – Othem Investments and Infrastructure: What is the operating efficiency for C&T; and processing?

Management: During the first phase of C&T;, efficiency is around 80-90%. In processing, we are currently at 85% and can go up to 90-95% comfortably. Beyond that, we would need to enhance capex to handle additional waste.

Siddharth Bhattacharya – Othem Investments and Infrastructure: Is there seasonality in the business?

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Management: Normally, tonnage increases during the wet season from June through October because of moisture and the festive season. About 55% of the annual tonnage typically comes in during that period.

Siddharth Bhattacharya – Othem Investments and Infrastructure: Thank you so much.

Operator: Thank you. The next question is from the line of Hemkesh Khattar from Green Portfolio Management Services. Please go ahead.

Hemkesh Khattar – Green Portfolio Management Services: Over the last three years, revenue has grown at a CAGR of 13%, but management gives guidance of 20%. When can we expect the incremental revenue to pick up?

Management: Due to the lack of elected members in municipal machinery, there was a delay in new project bids. Now that elections have happened, we see growth kicking in. The two AP projects, the Atkoli project, and the BMC contract help us work toward that 20% CAGR target.

Hemkesh Khattar – Green Portfolio Management Services: Regarding return on capital, do you expect it to improve from the current 12%?

Management: In these projects, capex is upfront. Over a period of time, you will see ROC and ROIC improve gradually.

Hemkesh Khattar – Green Portfolio Management Services: Will both Andhra plants start simultaneously in FY29?

Management: Yes, they were awarded simultaneously and are moving in parallel. There might be a lag of one or two months due to land handover dates, but they will be commissioned almost simultaneously.

Hemkesh Khattar – Green Portfolio Management Services: Thank you.

Operator: Thank you. The next question is from the line of Shivam Parakh from Value Wise Wealth Management. Please go ahead.

Shivam Parakh – Value Wise Wealth Management: Could you provide an update on the dividend strategy post-merger? Also, regarding the 1,330 crore BMC order, is that Antony's share or the combined revenue of the joint venture?

Management: With the merger completed, our cash flow position is better. The board is evaluating the dividend process and will keep you updated. Regarding the BMC contract, that is the revenue potential of the entire SPV. Since Antony owns the majority, we consolidate 100% of the revenue and expenses on our books, and proportionate profit is taken out as minority interest.

Shivam Parakh – Value Wise Wealth Management: Can we expect a dividend in FY27?

Management: The board will take a call on that.

Shivam Parakh – Value Wise Wealth Management: Thank you.

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Operator: Thank you. The next question is a follow-up from Ronak Shah from Equirus Securities Private Limited. Please go ahead.

Ronak Shah – Equirus Securities Private Limited: Regarding the 20% growth and 22–23% EBITDA margin aspiration, will the reported EBITDA margin look lower for the next two years during the construction phase of the Andhra projects?

Management: Yes, this will be similar to the phase when PCMC construction was ongoing. The Ind-AS impact means reported EBITDA margins will look lower. We will report the core EBITDA margin and the reported EBITDA margin separately as we have done in the past.

Ronak Shah – Equirus Securities Private Limited: Can you clarify the green units generation? Q2's presentation showed 66 million units and Q3's shows 44 million.

Management: In Q3, we had a shutdown of 82 days for technical modifications, which explains the drop in units. We will check the cumulative figures and revert.

Ronak Shah – Equirus Securities Private Limited: Thank you.

Operator: Thank you. The next question is from Nitesh Kavanktar, an individual investor. Please go ahead.

Nitesh Kavanktar – Individual Investor: How do you see revenues growing next year?

Management: Revenue growth for next year, based on the Atkoli project and incremental capex, should be in the range of 15–18%.

Nitesh Kavanktar – Individual Investor: This year we will end up at roughly 1,000 crores, so next year we should be around 1,200 crores?

Management: That is the internal target. The timing depends on capex rollout and project completion.

Nitesh Kavanktar – Individual Investor: Will the EBITDA margin target of 22–23% remain intact?

Management: Yes. For the nine-month period, we are around 21%, so we aim to keep that threshold between 22–23%.

Nitesh Kavanktar – Individual Investor: What are the plans to make the company much larger?

Management: Growth is based on bankable projects awarded by municipalities. From 2020 to now, we have grown from a 400 crore to a 900–1,000 crore company. Traction in municipal solid waste is much better today. We are cautious and measured in growth regarding counterparty risk with municipalities. The board is also looking at moving away from only municipal business into non-municipal areas like B2C pick-to-clean services, the EPR market, and providing waste-to-energy solutions for electricity boards to diversify our client base.

Nitesh Kavanktar – Individual Investor: In cities like Bangalore and Chennai, I see a lot of potential for B2C garbage collection and recycling. Can you do something niche there?

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Management: In municipal waste, dry waste already has an organized informal sector with ragpickers and aggregators. For wet waste on the road, it has no commercial value, so the contractor must collect it. With more stringent regulatory standards like the 2026 rules, municipalities have no option but to engage professional organizations.

Nitesh Kavanktar – Individual Investor: Thank you.

Operator: Thank you. The next question is from Rohan Mehta from Nexus Capital. Please go ahead.

Rohan Mehta – Nexus Capital: Could you share the contribution from the construction and demolition (C&D;) segment in Q3 and the nine-month period?

Management: Currently, the contribution of the C&D; business is 5%. We expect this to at least double in the next financial year.

Rohan Mehta – Nexus Capital: Are you prioritizing processing projects or collection and transportation projects going forward?

Management: We are focusing on both but with a special focus on processing as we want to increase that share. We are very choosy about selecting the right projects and cities. We have recently won two waste-to-energy projects in Andhra Pradesh, one Thane Municipal Corporation pre-processing project, and two Mumbai C&T; contracts. We expect more in the coming quarters.

Rohan Mehta – Nexus Capital: Thank you very much.

Operator: Thank you. Our final question is a follow-up from Shivam Parakh from Value Wise Wealth Management. Please go ahead.

Shivam Parakh – Value Wise Wealth Management: After the commercialization of the two Andhra waste-to-energy projects in FY29, what is the revenue target?

Management: We expect the AP projects to add about 90–140 crores of annual revenue in the first couple of years, scaling up as operations stabilize. This will be over and above the existing revenue base.

Shivam Parakh – Value Wise Wealth Management: Thank you so much.

Operator: Ladies and gentlemen, that was the last question. I would now like to hand the conference over to Mr. Jose Jacob for the closing comments.

Management: Before we conclude, I want to express my appreciation to our entire team for their commitment and hard work. As we look forward, our focus remains on delivering consistent performance, enhancing shareholder value, and strengthening our leadership in sustainable waste management. We will continue to invest in innovation and operational excellence to consolidate our position. I am excited about the journey ahead as we build a cleaner, greener, and more sustainable future. Thank you for your continued trust and support.

Operator: On behalf of Antony Waste Handling Cell Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

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