Operator: Good afternoon, everyone. This is the third day of the Bharat Connect Conference 2024 September Edition. I welcome you all to the call of Share India Securities Ltd. Today, from management, we have Mr. Abhinav Gupta, President, Capital Markets.

Before I hand over the call to management, I will quickly lay out the flow of the event. First, we will begin with opening remarks by management, and then we will move to the Q&A round. Participants who have questions can raise their hands or put them in the chat box. We will first take up questions from participants who have raised their hands, and then we will move to the chat box. If time permits at the end, we will take up questions from participants who were not able to join this call. Without delaying further, I will quickly hand over the call to Abhinav.

Abhinav Gupta – President – Capital Markets: Good afternoon, everyone. Good evening. First of all, thank you very much for taking the time to attend the Bharat Connect Conference for Share India. We are really honored to be here as a participant and present our company to the esteemed investor community.

As the moderator said, we will start with a brief discussion about the company. I will give you a brief overview of what we do and how we do it, and after that, once you have some queries, we will be more than happy to answer all of them.

To give you some background, Share India has been in the industry for more than 30 years now. We started in 1995. We are predominantly a broking entity, but since 2015-16, we have been continuously trying to diversify ourselves into multiple revenue streams and eventually become a financial conglomerate. We got listed in 2017-18, and since then, the journey has been really enthralling for all of us.

To give you an overview of all the businesses that we operate, the predominant business is broking. Although the broking industry has been in a phase of consolidation over the last 10 years, it has gone through a lot of tough times. The reason we have been able to perform well in this industry and gain market share is our technology.

We have continuously strived to update our technology and bring low-latency solutions to the market in a way that no other competitor can. The main reason we are able to do that is our own in-house technology team, which constitutes more than 250 engineers from reputed institutions. The team predominantly focuses on backend technology rather than just the pure-play frontend or customer interface for consumers.

We cater to a lot of large institutions, AIFs, and boutique hedge funds that undertake derivative trading as their bread and butter. They specialize in derivative trading and seek our services because of our technology, as well as our capabilities in other areas.

We were among the first in this industry to capture as much as a 7% market share of exchange-related turnover in 2018-19, and since then, we have continuously grown step by step. Even though our market share currently is around 3-3.5% overall, the ADTO that we undertake is very high. We closed the last quarter at an ADTO of around 9,000 crores, fairly distributed across the cash segment, futures and options, and the commodity segment.

Report is AI-generated and may contain inaccuracies.

Again, to give you a brief history in terms of the numbers we have achieved from a divisional perspective, broking is number one. Low-latency solutions constitute a major component of our business moat, and we earn revenue from them through the broking business.

The proprietary algo-trading business constitutes around 50% of our profit pool. The remaining 50% is distributed across broking and all the other allied services. The allied services include NBFC, investment banking, technology as a service, insurance broking, wealth management, and all the other financial-conglomerate-related services that we can provide.

Of the overall number, algo trading continues to grow at around 8-9%, while all the other businesses are continuously growing at more than 20-25% CAGR. We currently have an MTF book of around 465 crores, which we intend to take to as high as around 1,000 crores in the next 2 years. We have been getting good market participation in all those areas as well.

We currently have around 250 branches, franchises, and APs in the broking business across India. We cater to more than 48,000 clients daily and continue to gain market share in all the other segments in which we operate.

This is the divisional breakup of the company. In terms of a brief history of the company, what you see today at Share India started taking shape, as I said earlier, in 2015-16. That is when we started diversifying ourselves into multiple revenue streams. In that area, we have performed very well.

COVID was a major game-changing period for the company as a whole. That was when the bottom line grew significantly compared with what we had been doing earlier. ROEs were very high at that point in time, and we were able to capitalize on that growth trajectory for both the industry and the company. We gained a significant amount of market share and reached the position of strength that we currently occupy.

In terms of turnover, we are now among the largest brokers in India. Even though our clientele segment is small, because we cater significantly to the ultra-HNI and HNI segments, especially participants who are derivative-based traders, we continue to gain market share while maintaining healthy diversification across broking and other revenue streams.

The current form of Share India started taking shape somewhere around 2016, 2017, and 2018, and then further developed after COVID. Diversification started after our IPO in 2017. The first few businesses we started were NBFC and investment banking.

After COVID, in 2022, we pushed hard for the growth of our retail business as well. We acquired 3 other technology companies in addition to our own in-house technology team, namely Utrade, Silverleaf, and Algowire. We have majority equity in all these companies. They continue to operate separately in an environment where we continue to derive benefits from their knowledge, technology, and technical strength, while maintaining a significant amount of independence for the participants and management of those companies.

The Silverleaf acquisition is just around the corner and has just been approved. It had been in the pipeline for almost 2 years, and it has been completed. These 3 acquisitions have enhanced our technology strength by more than 100 people in totality. All of them cater to different segments.

Report is AI-generated and may contain inaccuracies.

Silverleaf caters to high-frequency trading, Algowire caters to low-latency solutions, and Utrade caters to the retail segment on a broader basis. Utrade continues to be the interface that we use for most of our client interface in the retail segment.

As I said, we specialize in algo trading, and hence we derive a lot of benefits and strength from all these solutions. We currently have an employee strength of around 3,700 and specialize in different solutions for the company.

We also have an investment banking division, where we have completed almost 23 IPOs so far. Our asset book in NBFC is around 270 crores, and we have another 68-70 branches as well. We have recently announced the acquisition of another wealth subsidiary, which will be led by a highly experienced professional from the industry who will join us as the CEO of that subsidiary and lead the entire endeavor.

What separates us from all the other traditional brokers is that while most of them are human-dependent or have a significant amount of cyclicality in their revenue pool, we are more of a fintech player. We are more algo-driven and have strategies that work in an environment where the market is performing as well as when it is not performing.

To give you an idea, although the last quarter was not very good for the market as a whole, we recorded our highest-ever profit in that year because of the significant synergies that we were able to derive from our backend technology stack and technology pool. We specialize in a number of low-latency automated execution platforms that are demanded by a large number of ultra-HNI clients. We have a very low level of human intervention in our entire process.

Of course, after 2022, when there was a significant regulatory shift and regulatory headwinds for the derivatives market as a whole, we were well placed to diversify ourselves into the retail segment. In that context, MTF has been a very significant value driver for us over the last 1-1.5 years. We see it becoming a significant driver over the next 1-1.5 years as well, and at least for the next 2 years.

The share of the revenue pool from the broking segment will continue to grow, while all the other businesses grow at a lower pace in comparison with that segment. That remains our main execution strategy going forward.

We also want to diversify ourselves into a full-stack wealth management player. The company has committed a very significant amount of capex to that business, which will be deployed over a period of 3 years. The company formation for that segment is currently in progress, and we will be able to provide more information once we have further announcements to make.

The company clearly communicated its intention in the last board meeting to provide an indication of how we are looking at growing this segment as a whole.

Diversification continues to be the mainstay. We believe international market growth, by virtue of the acquisitions of Silverleaf and Utrade, will again provide us with a significant advantage in that segment. ADTO continues to remain high at around 9,000 crores in the current segment as well.

Report is AI-generated and may contain inaccuracies.

The quarterly PAT that we reported in Q1 was around 125 crores. We have maintained a healthy run rate in Q2 as well. This is a brief overview of the company and our background. We would be more than happy to answer any queries that you may have. Moderator, if I have missed anything, please let me know if there is anything else I can clarify.

Operator: No, it was quite a detailed overview of the company. We will quickly move to the Q&A section. We will take our first question from Sahajpal Grewal. Sahajpal, you are unmuted and can speak now.

Sahajpal Grewal: Hi. Am I audible?

Abhinav Gupta – President – Capital Markets: Yes, please go ahead.

Sahajpal Grewal: Thank you for the detailed explanation. I have recently started covering this company, so I wanted some clarification on the algo-trading model, which contributes more than 50% of our business. I wanted to understand how the business model works there and how you see it scaling up over the years.

Abhinav Gupta – President – Capital Markets: As I said, before I come to how it works, I will answer why it works, although you did not ask that. It works because we are one of the very few brokers with a strong in-house technology team.

While most brokers that have a technology team focus more on customer acquisition, the digital interface, the customer interface, or the frontend, very few brokers in India, including all the large brokers in the market, have focused on backend technology. We are one of those companies that focused on the backend, and we specialize in nanosecond technology and low-latency solutions.

Hence, a lot of our derivative strategies are driven by the technological strength that we have built internally since 2008-09. We continue to enhance that strength through the acquisition of multiple subsidiaries such as Utrade, Algowire, and Silverleaf.

Coming to how it works, it is a very simple pyramid structure internally. We have a large number of traders who work on the company's payroll. They are governed by a number of algos that we have already designed, where a certain level of interface is required in terms of the spreads that they can enter.

No trade on our platform is allowed to be a single-sided trade or a non-hedged trade. All our positions are squared off intraday. The trader is on the company's payroll, and there is a fixed-plus-bonus structure. That is essentially how it works. We have built this strength organically over the last 13 years.

Management: We have built this strength organically over the last 13 years, with more than 3,000 traders on the payroll. We started this business in 2013-14, and the COVID period was a time when there was a significant increase in the number of traders.

The business is therefore much more technology-driven. With the evolution of technology, AI, and everything else that can be implemented, we believe that performance per employee will grow further. That will certainly happen, but the real impact is still a couple of quarters away from our

Report is AI-generated and may contain inaccuracies.

perspective. I hope I have answered your query.

Sahajpal Grewal: Yes. I have a follow-up question. What is the current employee-per-trader or revenue-per-employee figure, what is the flow-through to profit, and is it market-dependent, or do we make money across cycles as well?

Management: To be honest, revenue per employee is not a metric that we derive. It is available through MIS, of course, but in all our quarterly presentations we have provided our employee strength, so any analyst can derive it. If required, we can also provide you with that number. I do not have that number at the top of my head.

Coming to your question, the beauty of algo trading is that we perform well even when the markets are not performing. If you look at our 10-year history from a quarter-to-quarter perspective, based on all the available data, you will realize that we are among those companies that have been able to significantly overcome the cyclicality of the business.

Broking is a very cyclical business. It is only now, after entering the retail business in a very strong fashion over the last couple of years and gaining significant exposure to the MTF segment, that there is some cyclicality in that business. Algo trading, however, has a completely different cycle, and I do not see it as a very cyclical business at all. That is why we have been able to gain the kind of market share that we have.

Sahajpal Grewal: Understood. In terms of the contribution from segments such as wealth management and the investment banking business, how are they progressing? Are these functionally higher-margin and more stable businesses than algo trading and broking?

Management: All the businesses you mentioned are service-based businesses. As a business product, they inherently continue to enjoy significant margins in comparison with the other businesses. The scalability of these different revenue models is a separate aspect altogether.

Currently, the wealth management business is housed under the broking business as a whole. We do not differentiate between the two businesses from a revenue perspective. With the new subsidiary that we recently announced, this business will be carved out separately, and I will then be able to share more numbers on the contribution of the wealth business separately from the broking business.

All the other businesses, such as investment banking, NBFC, and insurance broking, are high-margin businesses. However, because of their own scalability parameters, they have a low-single-digit contribution to our overall profit pool.

NBFC would contribute around 2-2.5%. Insurance broking or technology would contribute another 1.5-2%. Those numbers are approximately within those ranges.

Sahajpal Grewal: Understood. If we look at the business in 2030, would that number change, or would it be similar to what it is right now?

Management: As I said, these businesses are expected to grow at a higher CAGR based on our internal plans. Therefore, their contribution would be higher. However, because of the base effect

Report is AI-generated and may contain inaccuracies.

from the 50% contribution of the existing business, even if that business continues to grow at a lower pace, we expect at least the investment banking business to remain in the single-digit range.

It can move from the mid-single-digit range to the high-single-digit range. NBFC can move to the mid-teens. This is a projection on the highest-case basis and is not something we are planning. I am only trying to give you a sense of the scalability of these businesses because of the base effect.

The other businesses can also continue to remain between the mid-single-digit and high-single-digit ranges. Where we see growth is in the broking and wealth management businesses.

I believe broking will take away a significant amount of profit share because of the MTF contribution. MTF contribution directly flows down to the PBT number and has significantly lower costs, with substantial operating leverage built into it. Hence, we see that number increasing significantly.

As we have said continuously in our conference calls, we see the proprietary business declining to 30-35% of our profitability from the current 50%. A major share of that would be taken by the broking and wealth management businesses over the next 3 years.

Sahajpal Grewal: Thank you, sir. That is very helpful. Best of luck.

Management: Thank you.

Operator: Thank you. I would like to repeat that if any participant has any further questions, they can raise their hand or put them in the chat box. As no participant has raised a hand so far, we will take a question from the chat box.

The first question is: What is the plan for wealth management and the fund-raising of 200 crores based on the recent board approval?

Management: Thank you for this query. As you rightly said, this relates to the recent board meeting held this month.

As I said, we are planning to expand very aggressively into the wealth management business. We have hired a significant team from the market, and their appointment will be made public in due course. We are in the process of creating a separate subsidiary to carve out the wealth management business of Share India as a whole.

Hence, we see a lot of traction coming into this business. The reason we believe we will be able to execute this business is that the broking and wealth management businesses are closely connected. We already have a significant presence across multiple geographies and segments because of our broking business.

When wealth management and third-party products are introduced on top of a good technology layer in these markets, we will be able to serve our customers better and derive a significant advantage for both our customers and our bottom line.

Report is AI-generated and may contain inaccuracies.

We envisage capex of around 120 crores over the next 3 years, which will be deployed sequentially based on certain milestones. That is where the fund-raising plan comes from as well.

Rather than using our internal accruals or undertaking significant expansion through debt, we believe that equity dilution would be a better route for this kind of customer-acquisition activity and 3-year capex. Hence, we have received approval from the board to raise funds as and when required.

However, there is no concrete plan at present regarding who the investors will be. That is an ongoing discussion.

Operator: Thank you. The next question in the chat box is: Q1 was fairly strong in terms of top line and EBITDA. Can we assume that it will be annualized, implying EBITDA of 800 crores?

Management: I hope I can answer this question without crossing the line regarding forward-looking statements. That is an honest disclaimer from my side.

The good part is that we are a fairly diversified company. Hence, we are much more immune to market cyclicality compared with other players in the market. That has enabled us to achieve a significant amount of top-line and EBITDA growth.

We have much lower cyclicality than what one would expect from a broking business. However, it would be unfair for me to provide guidance of that kind of number for the purposes of this conference call.

Operator: I would like to repeat that if any participant has any further questions, they can raise their hand or put them in the chat box. We will take our next question from Sandhya Yadav. Sandhya, you are unmuted and can speak now. Yes, you are audible.

Sandhya Yadav: Am I audible? I had a couple of questions to ask.

Could you quantify the bridge for approximately 20% FY27 growth across MTF, broking, proprietary trading, NBFC, merchant banking, and the new wealth businesses? How can you diversify the business from where we are today? What are the growth drivers?

Management: I understand that your query is about the growth rate and growth drivers for all these segments.

From a broking-business perspective, we see MTF as the biggest growth driver. Over the last few quarters and years, we have seen that we started undertaking MTF very aggressively from 2024 onwards. We already have a book of around 450 crores, or 465 crores precisely, as of the end of Q1.

Even in the current market conditions, we continue to maintain a similar level. We believe we are in a position where, even in difficult market conditions, we can continue to maintain our MTF book at the current levels.

We have built this book organically as well. Hence, the book has been tried and tested across several market cycles. We therefore believe that this business will continue to grow at more than 25% CAGR because of MTF and related businesses.

Report is AI-generated and may contain inaccuracies.

The investment banking business will also have a certain amount of cyclicality because it is more susceptible to market cyclicality. However, we believe that on a year-on-year basis, this business will grow by more than 25% for us.

The wealth management business might not see growth in the current year, specifically FY27. As I said, it is currently housed within the broking business. Therefore, most of the growth from wealth management or third-party products directly flows into the broking revenue MIS for us.

Going forward, I think FY28 and FY29 are when we will see significant growth. Whatever growth is left to be captured by MTF in FY28 and FY29 because of the base effect will largely be compensated for by the wealth management business.

NBFC is more of an ROA-driven business. We will have a loan book of around 300 crores, and the internal accruals that we continue to earn on that book will be used appropriately for it. That business will grow at around 15-17%.

We believe that the proprietary business will grow at low-single-digit or high-single-digit, or rather high-single-digit to low-double-digit, levels. Hence, although that business will grow, it will lose revenue-pool or profit-share contribution from the company's perspective.

Sandhya Yadav: My second question is regarding the 1,000-crore MTF target over 2 years. What yield, funding cost, and net spread should investors assume, and what could be the incremental PAT contribution from this?

Management: This is a very appropriate question from an analyst's point of view for modeling purposes.

To give you a basic perspective, the idea is very simple. As a broking institution, our target is to earn around 4-5% NIM, or perhaps 3-5% NIM, depending on market conditions, on the MTF book.

A portion of it is sourced from internal accruals, and a significant amount is sourced from borrowed capital. On the borrowed capital, the idea is to generate a 3-5% NIM. On internal accruals, whatever capital we put in earns the entire yield. That yield can range from 15-17% or 18%.

The idea is to generate an additional pool of business through MTF. MTF itself is not the entire purpose of undertaking the business. The idea is to acquire customers through MTF and then use multiple products to cater to their requirements.

We see an additional yield of around 1.5-2% coming from the same customers who engage with us for MTF, derived through all the other allied businesses, which may include broking and all the other businesses, including wealth management.

From a revenue-contribution perspective, that is the idea. From a profit-contribution perspective, if I give you a rough calculation, on an MTF book of around 1,000 crores, 500 crores would easily come from borrowed capital. That would easily give you a NIM of around 3-5%, and the average would give you the direct number.

Report is AI-generated and may contain inaccuracies.

The other 500 crores would generate a direct yield of around 15-17%. From this entire 1,000 crores, the idea is to generate around 15-20 crores of profit separately, apart from continuing to maintain the cost structure at similar levels.

From an analyst's point of view, for the broking business, it is very easy to derive the kind of profit pool that the business would generate. The broking business will continue to grow because as we grow larger and enter more penetrated markets through significant branches, we will continue to acquire more customers as well.

Hence, the growth rate will be higher than what I have calculated mathematically here.

Sandhya Yadav: Okay, sir. That is all from my side. Thank you.

Management: Thank you.

Operator: Thank you, Sandhya. I would like to repeat that if any participant has any further questions, they can raise their hand or put them in the chat box. As no participant has raised a hand, I will take up a few questions that I have received from clients who were not able to participate.

The question is: Is Gift City purely about capturing NRI and offshore flows, or is there a broader cross-border product ambition?

Management: Gift City is currently in an evolutionary phase. As you can see from all the commentary I have made so far, although we have very large international expansion plans, as you can also see from our presentation, Gift City is currently in an evolutionary phase.

Things are much more in the development phase rather than the execution phase from that perspective. As an organization, we are significantly exposed to the international market. Whether that happens through Gift City or any other route is subject to regulatory requirements and the nature of the business we continue to maintain.

However, in the larger context, over a 5- to 10-year horizon, Gift City will play a much larger role than it currently does. As you said, it will continue to serve the NRI and offshore segments, but it will also be a gateway to the outside world for Indian companies. That will certainly happen over a 5- to 10-year period.

Operator: We have also received a question from Sandhya Yadav in the chat box. Given that regulatory changes have affected F&O and proprietary funding, what is the biggest regulatory or business-model risk you see over the next 2-3 years, and which revenue stream would be most affected if trading volumes or proprietary activity were to decline materially?

Management: Please give me a second. There is some disturbance. Let me reconnect. Please give me a second.

Sorry. I am very sorry; there was some disturbance in the background.

There have indeed been a lot of regulatory headwinds, but most of those headwinds have passed because they have been present for the last 2-2.5 to 3 years. The recent circular on {? Cash ?} has shown that the regulator is currently in the process of becoming more cohesive in its approach to

Report is AI-generated and may contain inaccuracies.

broader market participation, rather than being more rigid in that regard. That is a really positive development.

Of course, regulatory risk continues to be a business risk from that perspective. However, as I said, we have diversified ourselves fairly across multiple revenue streams, and hence we have much lower exposure to market cyclicality than any other player.

The market share from algo trading or the proprietary business will continue to decline, as I have explained. The positive aspect of the proprietary business is that it is much more capital-driven.

If you look at the last few quarters, although there have been significant headwinds, what has declined is not profitability; what has declined is ROE. Because of the regulatory headwinds, the business has become more competitive. However, I believe most of that has already been priced in because of the efficiencies we have achieved through technology and staff management at our end.

If there is any decline in the top line from that business, we will see a corresponding decline in the bottom line and in the cost structure for us. Therefore, we do not see any exposure to the bottom line because of that. It is primarily an ROE-driven business, and I believe we have normalized ourselves in that space so that we will continue to maintain ROEs similar to what we are currently achieving from that business.

Operator: Okay, sir. {? [inaudible] ?}

Analyst2: Am I audible? I had a couple of follow-up questions.

On the balance sheet, we have investments of about 300 crores and cash equivalents of about 3,000 crores, which are also depressing our ROCE and ROE. What is the utilization of these funds? Is this the capital that our traders are using, which is why such a large amount exists there?

As a follow-up regarding liabilities, I see trade payables of about 600 crores and other liabilities of 600 crores. Can you give me a breakdown of these numbers?

Management: I do not have the balance sheet in front of me, but I will give you a sense of where these numbers are coming from, which will hopefully help you.

As you rightly said, the fixed deposits and cash equivalents that you see on our books are not pure fixed deposits. They are pledged with the exchange as margin in the form of fixed deposits, and they are used by traders to undertake trading or by our clients to trade in their own accounts.

It is effectively working capital for us. The positive aspect of our business is that the entire working capital is in cash form and can be seen in that manner.

From a trade-payables perspective, a significant amount of the trade payables is because of the client capital float that we hold. Many clients trade with us, so their deposits with us come onto our balance sheet as trade payables. These are then deposited with the exchange as margin deposits.

A significant amount comes from that. As for the other trade payables, there would be a certain amount of NCDs that we have issued over the last few years, which could be part of it—around

Report is AI-generated and may contain inaccuracies.

100-150 crores over the last few years. I would have to review the rest.

We are in a business where cash is a raw material for us. Hence, it either comes onto our books or goes directly to the exchange in that manner.

Analyst2: Understood. Are the promoter pledges also part of the tradeable capital?

Management: The promoter pledge has been given as comfort to the lending institutions in order to obtain the facilities that we continue to maintain from them, both fund-based and non-fund-based.

The promoters have been gracious enough to pledge their own capital. None of the pledges that you see in the official database are used by the promoters to take out liquidity or receive cash for themselves. They are given only to the institutions lending to the company, as comfort or collateral to obtain the limits that we continue to enjoy from them.

Analyst2: Understood. What is the guidance for the remaining quarters and for the year that we have planned for ourselves? What is the guidance for the next 3 years?

Management: For this year, Q1 was a very significant number, and I think we will continue to maintain the same run rate that we achieved in Q1.

For the next 3 years, as I said, while all the low-contributing businesses will grow at more than 20%, the algo business will grow at a low-double-digit or high-single-digit rate.

As an organization, we will continue to grow at a high-teens rate, both in terms of profitability, and we will also see some expansion in our ROE pool. Of course, because of the expansion in wealth management, there will be some decline in the profit pool, but we will continue to improve our ROE on a year-on-year basis as well.

Operator: Okay. {? [inaudible] ?} As we are short of time, {? [inaudible] ?}

Management: Moderator, am I audible? Are we—sorry, I could not hear you.

Operator: {? [inaudible] ?} Would you like to make any closing remarks?

Management: On behalf of Share India Securities, thank you very much for attending this call. It has been a pleasure. Thank you very much.

Operator: You are audible, sir. I am very sorry. There {? [inaudible] ?} I have the next slot at 5:00.

Management: On behalf of Share India, thank you very much for attending this call. On behalf of Share India, I would really like to thank all the participants for their insightful queries. It has been a real pleasure to be here.

Hopefully, we will have one-to-one meetings later, as time permits, to take you deeper into the company's prospects. We continue to operate in a highly cyclical business, but as a diversified player, we continue to maintain healthy margins with lower susceptibility to the broader macroeconomic scenario.

Report is AI-generated and may contain inaccuracies.

That is all. Thank you very much from Share India's perspective.

Operator: Thank you. Thank you, Vinay. Thank you, Abhinav. I would also like to thank all the participants for joining this call. I am Jyoti Manwani, and I will sign off. It was a pleasure hosting this call.

If any participant has any further questions, they can get in touch with the team at Arihant Capital. I look forward to more such opportunities, conferences, and conversations. Have a great evening, everyone. Thank you very much.

Management: Thank you. Thank you. Thanks a lot.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

Report is AI-generated and may contain inaccuracies.