Operator: Good afternoon, everyone. This is the second day of the Bharat Connect Conference 2026, September edition. I welcome you all to the call of Meghmani Organics Ltd. Today, from the management team, we have Ankit Patel, Chairman and MD of the company; G.S. Chahal, CFO of the company; Pratik Shah, Deputy CFO of the company; and Nishant Vyas from Investor Relations. Before I hand over the call to the management, I will briefly explain the flow of the event. We will start with opening remarks by the management and then move on to the Q&A round. Any participant who would like to ask questions can raise their hand or put the questions in the chat box. First, we will take questions from participants who have raised their hands and then move on to the chat box. If time permits, we will take questions received from clients who were unable to participate. I now hand over the call to the management. Over to you.

Nishant Vyas – Investor Relations: Thank you, and thank you, Aditya. Thank you, everyone, for joining us today. I will briefly walk you through the company and the businesses that we have, following which I will request Ankit to take you through the current scenario and how we view things currently. After that, we will take the Q&A.

Meghmani Organics Ltd. is a four-decade-old organization. We started our journey back in 1986 as a copper phthalocyanine-based pigment manufacturing company. Gradually, we also added blue pigment. Over a decade later, we diversified into the crop protection business, which is agrochemicals.

If you look at the organization as of now, we have three main segments. One is crop protection, the second is crop nutrition, which is the new segment that we have added, and the third is the pigment business.

I will first take you through the crop protection business. We have four manufacturing facilities with roughly {? 56,000 metric tonnes per annum ?} of capacity. In this segment, we are involved in intermediates, technicals, and formulations. Intermediates are mainly consumed in-house. If you look at the sales mix, technicals and formulations are the products that we sell. We are more focused on the B2B business and export to more than 75 countries globally.

In this business, if you look at the mix of technicals and formulations, it used to be 70:30. Gradually, if you look at last year's FY26, it has moved to around 60% technicals and 40% formulations. We aim to bring this level to 50:50. New products will gradually be added in this segment, and the formulation business will reach that 50:50 ratio.

Currently, in this segment, we have also established our wholly owned subsidiary in Brazil. We view Brazil as one of the prominent markets for the agrochemical business. The sole reason for setting up this subsidiary in Brazil is to gain quicker access to customers and build relationships faster compared with not having a subsidiary. That was the idea behind setting up the subsidiary in Brazil.

Moving to our crop nutrition segment, which is a newer segment, we started our journey with one product, nano urea, which is a liquid fertilizer. Gradually, we added 8 new products in the biofertilizers, biostimulants, and micronutrients categories. In this segment, we have also recently added nano DAP, nano zinc, and nano NPK, which are part of the nano-fertilizer segment.

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Apart from focusing on the domestic market, we are also focusing on the export market. Since this is a new segment, we are slowly and gradually gaining traction and registrations in the global market as well. We expect this segment to contribute meaningfully going forward.

Lastly, moving to our third segment, the pigment business, apart from green and blue pigments, we have 3 manufacturing facilities for green and blue pigments with roughly {? 33,000 metric tonnes per annum ?} of capacity. We have also acquired a company called Kilburn Chemicals Ltd. from the NCLT, which is engaged in white pigment, titanium dioxide.

If we look at the revenue mix as a whole, 75%, or 70% to 75%, of our revenue comes from the crop protection business, and the remaining percentage is contributed by pigments. Crop nutrition and TiO2 are fairly new in terms of contribution and are not yet comparable with what we have been doing in agrochemicals and pigments. However, we expect these segments to gradually pick up going forward.

I will request Ankit to speak about how we currently view the business and how the quarter has been, after which we can take the Q&A.

Ankit Patel – Chairman & MD: Thank you, Nishant. Good afternoon, everyone. You already know about the company, and Nishant has given a brief introduction to the company, its segments, and our business.

This year started on a positive note overall, with good demand. We were anticipating good demand, but as we know, global macroeconomic factors are creating a lot of disturbance in terms of the overall increase in costs and higher crude prices, which are ultimately reflected in various chemicals that are directly or indirectly linked to crude. Prices have gone up.

Logistics have been volatile, and logistics costs have increased globally. We are in the export business, so this is also impacting us. We are taking all corrective actions, and hopefully, there may be 1 or 2 quarters of volatility here and there, but from a long-term perspective, we have very good growth prospects. Over the next 3 to 5 years, from a CAGR perspective, we expect to grow in the double digits on a topline basis, and that will reflect in the bottom line in a much better way going forward.

We already have the capital blocks available for future growth, so for the next 1 or 2 years, we do not need any significant capex. Only minor capex is required for debottlenecking or modifications in the plant, so there will not be any major capex over the next 1 or 2 years. We will try to sweat our current manufacturing and asset base more and utilize it in a better way.

At the same time, we will reduce the debt that we currently have. We have already announced to the market that we are in the process of amalgamating 2 of our wholly owned subsidiaries, Kilburn Chemicals Ltd. and Meghmani Crop Nutrition Ltd. G.S. Chahal, our CFO, will give you a brief overview of this. Thank you.

G.S. Chahal – CFO: Regarding the amalgamation, we are in the final stage. The order has been reserved by the NCLT, and we are expecting that this month or by next month, the order should be in place. We will then file it with the ROC. From the date we file with the ROC, we have 30 days,

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after which it will become effective.

As of September 30, in this quarter, the results of all 3 entities will be announced independently. From the next quarter, hopefully, all 3 entities will be a single MOL. The 2 subsidiaries will be amalgamated into MOL.

From the benefits perspective, as we have already shared the rationale, this will create a simple structure. In the organizational structure, we will see a lot of compliances that we currently undertake for the independent companies being simplified. We will benefit from operational efficiency and cost reduction. Overall, this will be positive for the shareholders, and we will also see some positive impact on EBITDA.

I think we can now open the floor for the question-and-answer discussion.

Operator: Thank you. If anyone has any questions, please raise your hand or put them in the chat box. We have a question from Arjun. Please go ahead.

Arjun: Hello. Am I audible?

Nishant Vyas – Investor Relations: Yes.

Arjun: Good afternoon, team. In the Q1 conference call, you mentioned that our peak revenue would be {? 2,500 to 3,000 crores ?}, correct?

Nishant Vyas – Investor Relations: Arjun, your voice is not clear. Can you repeat that a little louder?

Arjun: Yes, absolutely. In the last conference call, you mentioned that your peak revenue would be {? 2,500 to 3,000 crores ?}. Am I right?

Nishant Vyas – Investor Relations: You mean from the current asset block?

Arjun: Yes.

Nishant Vyas – Investor Relations: For the agrochemical segment, the infrastructure that we have created has the potential to reach revenue of up to {? 3,000 crore ?}, yes.

Arjun: And with peak utilization of {? 85% to 90% ?}, am I right?

Nishant Vyas – Investor Relations: That is correct.

Arjun: Based on those calculations, I am getting a realization of around {? 525 to 590 ?} per kg. Our current realization is {? 440 ?} per kg. You may correct me if I am wrong.

Management: It is difficult to calculate this precisely because these are multipurpose, multiproduct plants. In some places, we also undertake value addition through formulations. The overall product basket will be somewhat volatile; it will not consist of only one, two, or three fixed products. There will be some variation in the product range.

We also expect registrations over the next 2 to 3 years. Considering these factors and the same manufacturing base that we have created, our revenue would be somewhere in this range. We do

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not convert it into a per-kilogram basis because all the products are different.

Arjun: Yes, but based on our current realizations, the peak realizations are 20% higher according to my calculations.

Management: The realization and product mix are going to be somewhat different. At the same time, the volume would also be different. The realization can be higher for the same product by making some changes and achieving better realizations in sales. The product range will continue to vary.

Arjun: On the debt repayment side, what is the timeline for debt repayment in FY27?

Management: As of today, we have debt in the standalone business, but not much debt is left. By March, in Meghmani Organics—

Management: As of March 31, we had long-term debt on a consolidated basis of roughly 290 crore. We are going to repay around 128 crore this year. By the end of the year, it will be around 160 crore, as of March 31 on a consolidated basis. Working capital will remain in the range of 400 to 450 crore.

Management: Roughly 450 crore.

Arjun: Thank you very much. Crop protection utilization was around 63% in Q1 FY27. In Q2 of this year, has the utilization level increased, remained subdued, or how is the situation?

Management: I would say it is more or less in the same range. There is not much difference. It will remain more or less in the same range.

Arjun: Likewise, in the last quarter, the pigment segment saw a sharp rise to 39% utilization, whereas usual utilization is around 30%. The last quarter reflected 39%. Is that the new normal, or was it a one-off effect?

Management: Regarding the pigment segment, we have been saying that it is a relatively stable business. We are taking all corrective actions to optimize operations and manufacturing costs, and that is what we have been doing. Hopefully, this year we will see the benefits and achieve good results from the pigment business.

Overall, the topline will not be more than 600 to 650 crore. The business overall will remain in the 600 to 650 crore range. Over the last 3 years, we were not making a good profit; EBITDA was in the lower single digits. This year, we are targeting relatively higher single-digit EBITDA. That is what we have shown in the first quarter, and we will try to achieve the same in the coming quarters as well.

Arjun: I have one last question regarding titanium dioxide. How are you viewing the industry and sulfuric acid costs? What is the tentative timeline for costs to moderate, and when can Kilburn Chemicals become operational?

Management: It has been a very difficult time for the titanium dioxide segment because one of the key raw materials, sulfuric acid, has increased in price nearly 7 to 8 times. This is mainly because of the current global war situation and the economic factors that have created a significant price increase for sulfur and sulfuric acid.

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Management: It is creating a major problem in terms of the cost viability of titanium dioxide. At the same time, the anti-dumping duty that we introduced was challenged by the Paint Association of India, and it is still under abeyance. Along with the government, we are trying to bring it back.

If the anti-dumping duty is reinstated and sulfuric acid prices return to normal, the project will be at a viable level. Until then, we have suspended operations.

Arjun: Is there any tentative timeline that you would be able to share?

Management: It is very difficult to predict the war situation. We have been hoping that the war and the Middle East situation will become normal. Only once that happens will the situation improve. Until then, it looks difficult.

Arjun: Thank you very much. All the best.

Management: Thank you.

Operator: Thank you. If anyone has any further questions, please raise your hand or put the questions in the chat box. We will wait for 2-3 minutes.

Meanwhile, we have a few questions from the Arihant team. The first question is: What is the annual maintenance capex run rate required across your 9 integrated manufacturing facilities for FY27 and FY28? Does the freeze on heavy capex apply to strategic debottlenecking or registration filings? How much annual outlay is allocated specifically toward global registration data generation?

Management: Regarding regular maintenance across all the manufacturing plants, it varies in the range of about 25 crore or 30 crore, or between 20 and 30 crore. We will continue doing this to maintain the life and health of our plants.

Regarding debottlenecking, we undertake it regularly whenever there is a growth strategy for a particular product. We continue to undertake small debottlenecking projects and improve manufacturing operations. There is no clear guideline regarding how much we will spend on debottlenecking. We assess the conditions and take a decision accordingly.

Regarding registration, on average, we have decided to spend, and have been spending, close to 10 crore rupees a year. Sometimes it is 8 crore, and sometimes it is 13-14 crore, but on average, the expenditure or capex on the regulatory side will be 10 crore.

Operator: Thank you. We have one question in the chat box from Abhishek Shetty. He wants to know the management guidance for volume growth, revenue, EBITDA margins, and PAT for FY28 and FY29. Also, what kind of product portfolio is the management targeting to optimize overall margins?

Management: From the key segment perspective, if we talk about the crop protection segment, we have introduced a lot of new products over the last few years, for which we still need to achieve higher volumes. We have been working on this from the registration approval and customer approval perspectives. A lot of new registrations are in the pipeline in various markets.

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We will try to manufacture and sell more of these new products, which will drive the major growth in the coming years as far as the crop protection segment is concerned. Based on the registration pipeline and the development work we have undertaken for the next 3 to 5 years, the crop protection segment will grow in double digits.

Regarding the pigment segment, as I have already said, it is a relatively stable business. We do not expect any significant growth in the current pigment blue and green product range. We will operate the plants with revenue somewhere in the range of 600 to 650 crore. We will continue making improvements in manufacturing so that we can achieve higher profitability by improving and optimizing our operations.

Regarding the crop nutrition segment, we are very optimistic. It is a new product range and a completely new concept. A lot of developmental activity is taking place, not only in India but also in various other markets because of our global presence in the crop protection segment. We have been introducing this product range into various other markets.

It is at the development stage, where we are conducting product trials and registering the products. Initially, we have been receiving good trial results, and customers are becoming interested. However, since this is a completely new business and technology, customers are also developing these products in their respective markets. On a long-term basis, we are very optimistic about this business, and it will drive a significant amount of growth in the topline and bottom line.

Regarding titanium dioxide, as I have already mentioned, because of global factors, it is completely unviable at present. For the time being, we have kept the operations under abeyance. We are watching the situation very closely, and hopefully, once the situation becomes normal, we would like to restart.

Operator: Thank you. The next question is from Asmina Parekh. The first question is about the impact on overall revenues and margins from the Kilburn integration.

Management: As already stated, we have kept our operations at Kilburn Chemicals suspended. The objective is to reduce the cash loss. Currently, it is around 1 crore per month. This consists of the fixed cost plus roughly {? 75 to 1 crore ?} of finance cost per annum, per month. Taken together, the cash loss on the KC part will be roughly 20 to 24 crore.

Operator: Thank you. The second question is: For the crop nutrition business, what kind of revenue is expected in 2 years?

Management: When we started this segment, we were very optimistic about taking it to a three-digit revenue target very quickly. However, at the farmer level, farmers need to understand the concept, whether in India or in any other market globally. Until farmers see the results and become familiar with a new technology and product, they do not take much risk.

At the current level, we have been undertaking a lot of development and field activity, not only in India but also in different countries globally. We are very optimistic that over the next 3 to 5 years, this segment will achieve significant growth and become a topline-driven segment.

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I would not be able to give you an estimate of where we will reach over the next 2 to 4 years, but I can tell you that we are very optimistic about the growth of this segment.

Operator: Thank you. The next question is from Abhishek. What geographies are we targeting? Can we expect revenue and margin stability going forward, as our margins have been very unstable from FY22 to FY26? Will that change?

Management: As we all know, before 2022, margins were much higher, but that was not a realistic margin range. From 2023 onwards, it was a difficult period in which global market conditions and demand came under pressure, and margins were under significant pressure. Margins became relatively stable in the last financial year, and we expect this year to be reasonably good as well.

Although there has been some impact from the global situation and the war-related economic factors, we are trying to maintain margins in the double digits for the crop protection segment. For the pigment segment, EBITDA margins should be in the higher single digits.

Operator: Thank you. We have the next participant. Hardik, you may go ahead.

Hardik: Hi. Am I audible?

Operator: Yes.

Hardik: I wanted to know whether there are any newer products that we might enter, or whether, once sulfuric acid prices stabilize, we are just going to go ahead with Kilburn.

Management: Are you asking particularly about the titanium dioxide plant or any other segment as well?

Hardik: I am asking whether there are any newer products that we are planning to introduce into the market. Titanium dioxide was a brand-new product for us. Along the same lines, or is the management's focus on ramping up titanium dioxide once sulfuric acid prices stabilize?

Management: As a company, we have been evaluating different options, including whether to convert this plant into other products or whether to restart it once the market becomes normal. We have been working on different strategies. From an investor perspective, we will make an announcement at the appropriate time, when we are confident about the direction.

Regarding the other segments, particularly crop protection and crop nutrition, we continue to introduce new products. We continue to work on development through R&D and registration, and every year we add a few new products to the basket. That drives growth, and this will always continue.

Hardik: Do you think sulfuric acid prices will stabilize anytime soon, or do you see this trend continuing for some time? There have been news articles stating that actions by Chinese producers could mean that it will take at least 1 or 2 years for prices to return to this level. What are your thoughts?

Management: If you analyze sulfuric acid prices, the increase is entirely because sulfur prices have gone up. Sulfur prices are currently much higher, at more than {? 100 rupees ?}, and that is creating

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a major problem. This has happened because of the war in West Asia.

Almost 85% to 90% of the world's sulfur is supplied from this region. We believe that sulfur prices will not come down until the situation becomes normal. If sulfur prices do not come down, it will be difficult for sulfuric acid prices to decline.

The war has to end in the near term. Once it ends, sulfur and sulfuric acid prices will gradually come down over the next 1 or 2 quarters. Until then, it is a very difficult situation.

Hardik: Given that we have some debt on our books, when does the management plan to become debt-free? I believe we are generating a good amount of cash flow from operations. What are management's thoughts?

Management: As {? Mr. Chor ?} already mentioned, as of March 31, 2026, we had 290 crore of term loans on a consolidated basis. This year, we will repay close to 128 crores. By March 31, 2027, we will have approximately 160 crore of term loans.

In the following financial year, we will repay a significant amount of the loan, which will bring the term loan down to less than 100 crore. At the same time, we are utilizing working capital of approximately 400 to 450 crore. Since we do not have significant capex, we will also try to reduce working capital utilization.

At the same time, we are continuing to grow significantly in double digits on a topline basis. Therefore, there will not be a significant reduction in working capital, but we will try to reduce it somewhat.

Hardik: I have one last question. I joined late, so I may have missed this. Regarding the pigment sector, there have been news articles stating that the sector is expected to perform well in the near future. Are we seeing any reflection of that? Q1 utilization levels were low, but margins increased significantly. Is that because of the war situation, or is there a structural change taking place in the pigment sector?

Management: Regarding the pigment segment, as management, we have different strategies for different segments. In the pigment segment, we are targeting greater improvement in the bottom line and an increase in EBITDA margins. We have been working on this for the last 2 years, and a lot of corrective actions have been taken to improve and optimize operations.

Part of the results became visible in the first quarter. Although there has been a lot of volatility because of the global situation, we expect demand to remain adequate, enabling us to maintain a good topline as well as bottom line in the pigment segment.

Hardik: If we attribute the 12% EBITDA margin in the pigment segment to the war situation versus internal improvement, how would you make that attribution? The pigment segment had a 12% EBITDA margin, or 12.1% EBITDA margin, in Q1, correct?

Management: What happened in the first quarter was that the war had already started and raw material prices had started increasing. We were trying to link our prices to this increase and raise the prices of our final products accordingly.

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However, there is always some inventory of raw materials purchased at lower prices and some finished goods that carry a lower raw material cost. Because of that, profitability was slightly better. On average, we will be somewhere in the range of 7% to 10%.

Management: To add to that, last year the pigment business was adversely affected by US tariffs. We have roughly 25% exposure, amounting to around 100 crore, to the USA. From the first quarter itself, the business was being impacted, and pigment is a non-essential category. A 25% tariff was already high, and in the third quarter it was increased to 50%.

Last year, we had an impact of roughly 100 crore on the pigment business, which also affected our efficiency on the operational front. That led to a reduction in EBITDA. Currently, the tariff in the US is around 10%, which is normal. That is why the business has started improving. In addition, operational efficiency is improving, and together these factors are resulting in better EBITDA margins in pigments.

Hardik: Understood. That makes sense. Thank you.

Management: Thank you.

Operator: Thank you. The next question is from Sagar Jajji. Please go ahead.

Sagar Jajji: Hello. Am I audible?

Operator: Yes, Sagar.

Sagar Jajji: Thank you very much. My question is mainly about the long term. I understand the near-term volatility, but I wanted to understand what the management is targeting for 2030. What is the long-term vision of the management? What are you trying to achieve, what will the product profile be after 3 or 4 years, and what margins will you be targeting? What is the company's long-term vision?

Management: Yes, Sagar, thank you very much. We already have a vision as management and as a company, and all our team members are working toward it.

The major growth will come from the crop protection and crop nutrition segments. These will be the major growth drivers. I have already explained the pigment situation; it will remain relatively stable. We are also closely monitoring the titanium dioxide segment in the current market situation.

On a consolidated basis, we expect to grow in double digits in terms of topline over the next 3 to 5 years. That will also reflect in the bottom line. We are not going to undertake any major capex for the next 2 years. At the same time, we will significantly reduce our debt from a term loan perspective, and there will also be some reduction in working capital.

Overall, the company's financial position will improve, and there will be growth in both the topline and bottom line. We are very optimistic and have been taking corrective actions across the different segments.

Sagar Jajji: That is all. Thank you very much, and all the best.

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Management: Thank you.

Operator: Thank you. We have one question in the chat box from Abhishek. Is there any information on the crop nutrition segment, specifically nano urea liquid fertilizers? What is the expectation in the near future? Is significant revenue expected from this segment that can add to the numbers?

Management: Abhishek, can you repeat your question regarding revenue from nano urea in the crop nutrition segment?

Operator: Yes, that is correct.

Management: Normally, we do not differentiate between products, but at the segment level, the nano urea product is gradually achieving good results in the market. Acceptance at the customer level is improving in both the domestic and export markets.

For the next few years, we will have to continue this activity and the related development work. We need to conduct trials and showcase this new product and new concept. Once customers gain confidence, the market will grow to the next level. Until then, we have to work very hard at the development stage.

That is what we have been doing with the new nano-fertilizer products. At the same time, this year we added 3 new nano-based fertilizers: nano DAP, nano NPK, and nano zinc. The company will continue expanding its product basket and catering to customers going forward. We expect good growth from this new product segment as well.

Operator: Thank you. There are 2 questions from Sunil Jain. The first is: Have you received any refund of US duty, and if yes, how much?

Management: So far, we have not received any refund of duty in the US market. When we supply to our customer, the duty is paid by the customer. Therefore, the claim has to be made by the customer. We cannot claim the duty because the customer handles clearance of the goods in the US market.

We have not paid any significant duty in the last period because of the tariff. Any duty refund will be claimed by the customer.

Operator: Thank you. There are 3 questions from Atmaram Singh. The first is regarding steady-state EBITDA margins by segment.

Management: EBITDA margin by segment?

Operator: Yes, that is correct.

Management: In the pigment segment, as I have explained, it will be in the range of 7% to 10%.

In the crop protection segment, based on the industry average, there may be some volatility for 1 or 2 quarters, but overall, we will try to remain within the industry-average range or beat the industry average. That is the target.

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In the crop nutrition segment, the topline is currently very small, but it will have a relatively higher EBITDA margin of approximately 20%.

In the titanium dioxide segment, which is Kilburn Chemicals, it is very difficult to comment on the product EBITDA margin at this stage.

Operator: Thank you. The next question is about key competitors by segment and our positioning.

Management: Key competitors by segment and our positioning. In the crop protection segment, under our business model, there are a few companies such as Gharda Chemical, Bharat Rasayan, Himani, UPL, and Rallis. These are some of the companies in the competitor range.

Regarding the pigment segment, Asahi Songwon is one of the companies, and Aksharchem is another. Sudarshan is not engaged in phthalocyanine-based pigments; it is involved in pigments but focuses more on various other pigments. However, it also has a basket of other products, so it is one of the companies as well.

Operator: Thank you. We have one more question from Abhishek Shetty. What would be the revenue bifurcation by the end of FY28 and FY29 in percentage terms for each segment, namely crop protection, crop nutrition, and pigments?

Management: As I mentioned, the pigment segment will remain relatively stable. We do not expect significant growth in the pigment segment. Its topline will be in the range of {? 600-650 crores ?} in the pigment segment.

In crop protection, significant growth will take place over the next few years, and the segment will grow in double digits.

Management: Last year, we were in the range of about 1,800 crore, 1,500 crore topline, and we have a very high ambition for this segment going forward. I can tell you that it will grow in double digits.

Operator: Thank you. If there are any other questions, please put them in the chat box or raise your hand. We have a question from Arjun. Please go ahead.

Arjun: Can you arrange a plant visit for some analysts so that we can understand the company better?

Management: We have been receiving requests for a plant visit. Very soon, we will make arrangements. The monsoon season is about to end, so this is a good time. We will try to arrange it and inform the investors so that they can visit our plant.

Arjun: Great. Thank you very much. Our peak capacity utilization is 85% to 90%, correct?

Management: Normally, these are manual batch-operation plants in the chemical industry. They are not continuous plants. Sometimes there are labor issues, and sometimes there are power issues. On average, if you operate a manual batch plant at 85% to 90% capacity, that is a good level of capacity utilization. It is difficult to achieve 100% capacity in a manual batch-operation plant.

Arjun: That is true. Do you have any timeline in mind for reaching peak utilization?

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Management: For the crop protection segment, over the next 2 to 2.5 years, we will reach peak utilization, after which we will plan some capex.

Arjun: Thank you very much. That is helpful. Thank you.

Operator: Thank you. If there are no further questions, we will close the call. I request the management to give the closing remarks.

Management: Thank you very much to Arihant Capital for arranging this call, and thank you to the investors for participating. If you have any questions, you can connect with Nishant offline, and we will provide answers to all your queries. Thank you very much.

Operator: Thank you. On behalf of Arihant Capital, I would like to thank the management and the participants for sparing their time and sharing insights about the company. Thank you very much.

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.

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