



Date: February 17, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.

To,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400 051.

Scrip Code: **541167**

Symbol: **YASHO**

Dear Sir/ Madam,

Sub: Earnings Conference Call Transcript for Q3FY26

With reference to the captioned subject matter, please find attached herewith the earnings conference call transcript for Q3FY26 for your reference and records.

The said transcript of the earning conference call is also made available on the Company's website i.e. www.yashoindustries.com

You are requested to take the above information on record.

Thanking You,
Yours faithfully,
For Yasho Industries Limited

Rupali Verma
(Company Secretary & Compliance Officer)
Membership No. A42923

Encl: a/a

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“Yasho Industries Limited
Q3 FY '26 Earnings Conference Call”
February 13, 2026



MANAGEMENT: **MR. PARAG JHAVERI – MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER – YASHO INDUSTRIES
LIMITED**
**MR. CHIRAG SHAH – CHIEF FINANCIAL OFFICER –
YASHO INDUSTRIES LIMITED**

MODERATOR: **MR. NIKUNJ SETH – MUFG INTIME**



Moderator:

Ladies and gentlemen, good day, and welcome to the Q3 FY '26 Earnings Conference Call of Yasho Industries Limited, hosted by MUFG Intime. As a reminder all participant 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 touchscreen phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Nikunj Seth from MUFG Intime. Thank you, and over to you, sir.

Nikunj Seth:

Thank you, Swapnali. Welcome to Yasho Industries Q3 FY '26 Earnings Conference Call. From the management today, we have Mr. Parag Jhaveri, Managing Director and CEO; and Mr. Chirag Shah, CFO. Before we proceed to the call, I would like to give a small disclaimer that the call may contain certain forward-looking statements, which are based on business operations and expectations of the company as of today. A detailed disclaimer has been given in the company's investor presentation, which was uploaded on the stock exchange.

Now I would request Parag Sir to give his opening remarks. Over to you, sir.

Parag Jhaveri:

Good afternoon, everyone. Thank you for joining the Yasho Industries Q3 FY '26 Earnings Conference Call. We appreciate your continued support and engagement. I hope you must have read, had the opportunity to review our results and the investor presentation shared earlier. The third quarter marked a period of steady and a broad-based improvement for the company, supported by healthier demand conditions, stronger volume traction. For the 9-month period, revenue stood at INR583.76 crores, reflecting 19% year-on-year growth despite an environment of continued pricing volatility across certain product categories.

Across global markets, customer sentiment is gradually improving, although some regions continue to experience macroeconomic challenges and industry-wide headwinds. Even in this backdrop, demand for our key product group has remained stable, which is evident in strengthening volume momentum witnessed during the quarter.

In Europe, the evolving India-EU trade environment has supported improved engagement across multiple end-use industries. Our European subsidiary now benefits from strong demand visibility for the coming year, positioning us for accelerated growth and deeper penetration in this strategic region.

Operationally, while our Pakhajan facility continued to operate below optimal utilization, the impact on margin was effectively contained. This was achieved through a combination of product mix refinement, improved throughout efficiency, and disciplined cost control initiatives. As a result, we delivered an EBITDA margin of 17.06% for the 9-month period.

Our Pakhajan R&D center continues to strengthen our innovation pipeline through customer-specific developments, application trials, and new chemistry, positioning us to scale differentiated and value-accretive chemistry in the year ahead.



On the growth investment front, our strategic manufacturing project with a large MNC is progressing as planned. The estimated cost of the project is approximately INR85 crores to INR90 crores, which will be fully funded by customer. And we have already received an advance of INR19.9 crores. Equipment deliveries are expected to begin in Q2 FY '27 with commercialization targeted for Q1 FY '28.

In parallel, as part of our capacity enhancement initiative, we have deployed INR25.9 crores towards two manufacturing lines focused on high visibility product categories with sustained demand. Trial runs for these lines are expected to begin in March '26 and commercial production is planned for Q1 FY '27.

Looking ahead, our long-term strategy continues to gain momentum. With the commissioning of our two new lines and execution of the LTSA project, we expect to scale of our revenue in FY '28 to approximately INR1,500 crores at around 40% utilization of available space at the Pakhajan facility.

The facility's infrastructure is already equipped to support 15% to 25% annual growth over the long term, and we expect a 4:1 revenue to capex ratio for incremental investments. FY '26 and FY '27, we remain confident of sustaining our growth trajectory, supported by strong volume momentum, improving domestic demand, greater geographic diversification, and stable improved margin.

A sharp focus on cash flow generation, working capital discipline, and operational excellence will remain central to our execution. Despite ongoing global uncertainties, we believe Yasho Industries is well positioned to build a stronger and more resilient platform for growth as we move into FY '27 and beyond. Now I invite our CFO, Mr. Chirag Shah, to take you through the detailed financial update.

Chirag Shah:

Good afternoon, everyone. I will take you through the key financial highlights for the quarter and 9 months ended FY '26. Revenue for the quarter stood at INR201.83 crores, reflecting a 35% growth year-on-year. The improvement in profitability continued as well with the quarter delivering an EBITDA margin of 16.65%, driven by sourcing efficiencies, operational discipline, and improved plant-level productivity.

Cash flow optimization remained a key priority this quarter. We continued tightening inventory practices, enhancing receivable collections, and synchronizing production cycles with order visibility. These measures are progressing well and have supported a gradual reduction in working capital intensity. As we move into Q4, we anticipate further improvement in the working capital days.

On the balance sheet front, our gross debt levels are expected to stabilize in the coming quarter. Reducing leverage continues to be the central financial priority, and we remain focused on lowering our debt-to-EBITDA multiple through improved profitability, controlled capex deployment, and strong cash generation from operations. With healthier demand visibility, improving margin resilience and ongoing focus on cash flows and balance sheet strength, we



believe our company is well positioned to deliver consistent profitable growth over the coming quarters. Thank you, and we now welcome your questions.

Moderator: Thank you very much. We have the first question from the line of Parth Agrawal from Bastion Research. Please go ahead.

Parth Agrawal: I have just two, three questions. So one is, can you just help me understand the reason for gross margin compression, if I look at sequentially or on a Y-o-Y basis? Is it related to because of the tariff we have taken some -- price tariff hit on our books or is there something else to it?

Parag Jhaveri: This is purely due to the change in the product mix. Also, we went into the diversified market geographically. So that has changed for last quarter a little bit in the profit margin.

Parth Agrawal: So this quarter, we have strategically sold low-margin products. Is that understanding correct?

Parag Jhaveri: Yes.

Parth Agrawal: And why is that?

Parag Jhaveri: Well, that depends on the customer demand.

Parth Agrawal: Okay. Got it. Secondly, so considering now the tariffs have been reduced to 18%, 19% now in the U.S. So are you seeing an uptick in inquiries for this month and this quarter?

Parag Jhaveri: Well, we started seeing a discussion, but it will take a while to convert into the reality because yet it has not been notified. Only the 25% has been notified, but the balance 25% is not yet back to 18% so far. People may like to wait and watch.

Parth Agrawal: Got it. Got it. And also, we had some inventory backlog last quarter. So I'm assuming it's yet to be cleared out.

Parag Jhaveri: We see that the quantum is moving quite well, okay? We are -- we do -- we know that some of the inventory has built up because we have to operate the plant at certain efficiency. And looking at the visibility of the future orders, we have built up the stock.

Parth Agrawal: Got it. Just a last question from my side. So in your presentation, you have mentioned around you're working with some other MNC customers with large revenue potential. So can you just highlight something more like some opportunity size of molecule or anything else that you can give around this?

Parag Jhaveri: No, I don't think so because as per our NDA, we are not supposed to disclose much more information on the matter unless until we start the commercial production. So I'm sorry for that. I cannot give you more insight.

Moderator: We'll take the next question from the line of Manish Gupta from Solidarity.



- Manish Gupta:** Parag bhai, I just wanted to check in your presentation, you had mentioned that by FY '28 now we have capacity for a revenue potential of INR1,500 crores. In your opening statement, did you mention a revenue guidance of INR1,500 crores by FY '28? Or was that capacity guidance?
- Parag Jhaveri:** Sir, that is the potential by FY '28 with the kind of debottlenecking, whatever we did. And so that is what we expect by FY '28, we should achieve that.
- Manish Gupta:** Parag bhai, isn't that a very aggressive guidance and saying let's assume we end this year about whatever, INR800 crores, INR850 crores for the full year. INR850 crores going to INR1,500 crores despite a tough environment, it's like you're really sticking your neck out over here, right?
- Parag Jhaveri:** I know it is a challenge, but there are two factors, Manish bhai. Number one, company will have a grow with its existing capacity, which we could not achieve the full utilization in FY '26, what we anticipated. We expect that to happen in FY '27, plus in FY '28, we will have this long-term supply agreement revenue kicking in. So looking at the combined growth of that, we are -- that's what we are expecting a potential of INR1,500 crores. We are not saying that we will achieve, but there is a potential to achieve that with the existing investment in our capex.
- Manish Gupta:** And this INR1,500 crores, can one assume a blended margin of about 18% on this as the potential?
- Parag Jhaveri:** At least. Yes, we do. See, my guidance will be still going to be between 17% to 19%. We are able to maintain on and above 17% as of today. And we hope with the improvised utilization of the plant, we will be able to achieve 1%, 1.5% additional margin.
- Manish Gupta:** Okay. And Parag bhai, given that the U.S. tariff was fairly out of the blue. And we've got a President who might again change his mind. How are you derisking the business from any random action by somebody so that we don't have so much of impact on the business. Can you talk a little bit about what actions the company is taking on that front?
- Parag Jhaveri:** Absolutely. That's a good and valid question to understand the strategy. So what we have done in the -- number of measures we have done. We are looking at a different geography where Yasho has never looked at it. South America, the Africa region, also in the Asian market, we were not so gung-ho, where we are -- which is very close to the -- another Asian giant.
- So we were a little bit reluctant. Now we are moving into all these markets. And somewhere there, we do not have the same margin as much as what we bring into the North America margin. So we are diversifying our market in a different zone. Number two, we are churning our product mix as what we can scale in this new market, new potential market. That is what's helping us.
- And number three, thanks to our strong R&D, we are still further streamlining the process. And as the plant is getting up more efficient, we are able to do the cost savings on a number of fronts. So with the three approach, we feel and we strongly believe that we'll be able to overcome this current crisis of FY '26 and FY '27 will be a robust for Yasho.
- Manish Gupta:** Can I ask a few more questions? Or are there -- my other colleagues might be on the line.



- Parag Jhaveri:** Maybe one more and then u can come back to the line.
- Manish Gupta:** Sure. So can you talk about the incremental R&D investments that we are doing, Parag bhai? Are these principally in existing areas, rubber and lube? Or are these in some other industrial chemicals? And I think the broader question is how -- what's the framework you are using to decide which product categories you are focusing on in R&D?
- Parag Jhaveri:** That's something difficult, but I can give you a straight answer that we are looking for a molecule which can at least generate INR25 crores revenue a year at least or more, number one. Number two, we are looking for a chemistry application beyond rubber and lubricants also. So that's how we see that our specialty segment, the Performance Chemicals segment is growing at a healthy speed. Also, we have a lot of customers coming on to us for a special chemistry to develop for them. So R&D working on a multiple projects on something similar chemistry, something different chemistry, something altogether different, which just never ventured into.
- Moderator:** We have the next question from the line of Naeem Patel from Bastion Research.
- Naeem Patel:** I just wanted a quick question on impact of tariffs on our revenues. The 50% tariffs are still in Q2. And if those tariffs were not in the present, they were normalized like our current situation, what would have been our sales in Q3?
- Parag Jhaveri:** Sorry, I didn't get your question.
- Naeem Patel:** Yes, sorry. So in the current quarter, in Q3, there were no tariffs, no heavy tariff which we had in this quarter, how much impact on that sales would it have been?
- Parag Jhaveri:** Well, that would have been substantial sales if the tariff would not be there, also the margin could have been better. But I say basically as well, the tariff has helped us to look beyond comfort market, comfort when I say that the language point of view, accessible point of view, that is helping us to diversify our portfolio. So we are happy. And with now tariff almost on the way out, we expect reasonable growth back with our market in Yasho, the U.S. market share was more than 30%, 35% to regain that.
- Naeem Patel:** Understood. And just a follow-up on that. How much revenue from U.S. did we have in Q3 FY '26?
- Parag Jhaveri:** It's about -- roughly about -- I don't have from U.S.A., but I have from the Americas because I don't -- so that is about 20%, 22%.
- Moderator:** We have the next follow-up question from the line of Manish Gupta from Solidarity.
- Manish Gupta:** Parag bhai, if you had 22% revenue from the U.S. in Q3, can you share?
- Parag Jhaveri:** Americas, not U.S.A.
- Manish Gupta:** Yes. So I mean, whatever the number was from the U.S., I'm not fussed with that percentage number. What I wanted to understand is that if you had X crores of sales from the U.S. in Q3,



was this -- was the burden of the tariff shared between you and the builder or you absorbed it or the buyer absorbed it? How did that work?

Parag Jhaveri: Okay. So a lot of product of Yasho had an exemption on the tariff. So U.S.A. custom has not put tariff across the blanket, across the board, but they have a lot of exempted products. And the business revenue what we have currently on the product where they have been exempted. But wherever there is a 50% tariff, we have a very small business.

Manish Gupta: So just so that I'm clear, where there was tariff, you had very small business in the quarter or product range was such that it was already exempted from tariff and therefore, the tariff did not have any impact?

Parag Jhaveri: Well, a lot of products where there's a tariff of 50%, we have a very limited business. And where the product on which there was no tariff, we had a business continuity.

Manish Gupta: Okay. And like this contract that you signed with this particular MNC, are you in discussions with other MNCs for such agreements?

Parag Jhaveri: We are in discussion with multiple customers. This customer has been disclosed by us as material value is involved. There was -- we were supposed to get money from them to build up the plant. So that will be disclosed. Otherwise, we don't have policy to disclose about our ongoing business. But let me assure you, we are working with all major players in the field, rubber and lubricant.

Moderator: We have the next question from the line of Pujan Shah from Molecule Ventures.

Pujan Shah: Sir, first question pertains to I just want to understand the dynamics right now. So whenever -- so there was a tariff impact and the customer might have waited all along to clear all this first. But in that scenario, do you have seen any certain company which have started aggressively building the capacity, assuming that tariff will remain. And ultimately, there is a high scenario or a probability of getting dumping even the countries have higher tariffs. So do you have seen any such type of conditions out there or it is not happening?

Parag Jhaveri: No, we have not seen that so far.

Pujan Shah: Okay. Got it, sir. And sir, just wanted to understand if you can spell out right now the capacity utilization of Pakhajan because if we consider a growth of from INR800 crores to INR1,500 crores, assuming that...

Parag Jhaveri: INR1,500 crores will be happening in next 2 years' time, not in 1 year time.

Pujan Shah: Yes, yes, I understand. I understand that 100%. But obviously, utilization will also take time in certain things. So do we -- so right now, what we are seeing is that 40% utilization of that 40% to 45% in Pakhajan?

Parag Jhaveri: Yes, because of the -- since Q2, Pakhajan has dropped below 50%.



- Pujan Shah:** And after all this government has -- obviously, the tariff has been now almost been done. So just wanted to understand, are we seeing the opportunities -- the similar opportunities considering the INR150 crores of OMC, are we seeing any RFQs coming up with different companies altogether just to build the similar line of things or altogether new product ultimately with us?
- Parag Jhaveri:** Absolutely. And that is what giving us the confidence that in the next 2 years, we could achieve this number.
- Pujan Shah:** Got it, sir. Any sir, just wanted to -- last question would be just any plans on to reduce our long-term or short-term debt, any concrete plans in the next 2 years?
- Parag Jhaveri:** No. But we will be bringing down the debt-to-EBITDA ratio that I can assure you. But I'm not in a favor of reducing the overall debt. Overall debt, we will be reducing in terms of long term, short-term increases, but it won't increase from here. That's what we're trying to say.
- Moderator:** We have the next question from the line of Harshil Bhayani, an individual investor.
- Harshil Bhayani:** Sir, my question is this for the 9 months, what would be our days of inventory?
- Parag Jhaveri:** Right now, it's about 200 -- okay. No, that is working capital. Days of inventory about 170 total. Raw material, finished goods and work in process.
- Harshil Bhayani:** Okay. Got it. And sir, next question is -- actually, I forgot. I'll get in the queue.
- Moderator:** We have the next question from the line of Jay from Star Investments.
- Jay:** Sir, what is the optimal production capacity planned for the Pakhajan plant, what peak revenue contribution do you expect once that capacity is fully utilized? And by what timeline do you anticipate reaching this optimal level of operations?
- Parag Jhaveri:** We are expecting optimal level utilization of 80%, 85% by FY '28. And the revenue should be in the range of about INR750 crores to INR850 crores depending on the market condition.
- Jay:** Okay. And my second question, like with the India-EU free trade agreement now signed and our European subsidiary established, what level of demand visibility can we expect for the next fiscal year? And which geographies should we prioritize for sales expansion to maximize the growth opportunities?
- Parag Jhaveri:** See, number one, Europe should be definitely benefited to us because under the treaty, what we realized that the chemical has been brought down to 0%, but we have to wait and watch when that happens. So -- and also for Europe, we have our 2 salespeople based in Europe reaching out to customers. They come on board in the last 6 months on Yasho's board.
- So we are very, very encouraged and the kind of customer response we are getting now from the market is very positive. So we are hopeful. Number two, we are also expanding into the South America, that's Americas part of Americas and Africa market. That's our diversification point of view. We have a good ring road into the Americas market like Central America, South America, while Africa, it's just beginning. Let's see how far we can go.



- Moderator:** We have the next follow-up question from the line of Parth Agrawal from Bastion Research.
- Parth Agrawal:** I have just one more question around the competitive intensity in the lube additive market. So as per my research, it suggests that there's a Chinese competitor who is basically expanding massively in this space. Are you seeing any kind of pricing disruption because of that because the capacity is expected to go live in FY '27 as well?
- Parag Jhaveri:** Well, we know them. We know the -- what competitors are coming up. And we know the pros and cons of those competition arising from other Asian countries. And we are well prepared for that. I can say that much. I cannot divulge much more information.
- Parth Agrawal:** So we are not expecting any negative implication because of that on our product portfolio.
- Parag Jhaveri:** It's a bit of tough competition. I can say that much.
- Moderator:** We have the next follow-up question from the line of Harshil Bhayani, an individual investor.
- Harshil Bhayani:** My second question is, sir, what is our capex for the 9 months and capex plan for next 2 years, excluding the Europe MNC capex?
- Parag Jhaveri:** Well, this year, we have done a capex of about INR60 crores, INR25 crores in two lines where we saw the demand coming and another INR25 crores we spent in R&D. So that's about INR55 crores, INR60 crores. Balance we have -- we've deferred our capex even though we had a plan looking at the current condition. If we see that things are really improvised, we will definitely go ahead with that balance capex what we have not done for FY '26 and going in FY '27.
- Harshil Bhayani:** Okay. And sir, what is our current borrowings, excluding the promoter loan?
- Parag Jhaveri:** I think amount INR560 crores something.
- Harshil Bhayani:** This is excluding the promoter loan or including promoter loan?
- Parag Jhaveri:** With promoter loan.
- Harshil Bhayani:** What is the outside loan?
- Parag Jhaveri:** Outside there is bank loan? Bank loans are about INR500 crores, and balance INR50 crores come from the promoters.
- Moderator:** We have the next question from the line of Aditya from Securities Investment Management.
- Aditya:** Sir, this contract which we won from the MNC customer. So just wanted to get a sense, is it common in this industry where the customer funds the capex? Because generally, I understand these kind of deals generally happen in the case of a pharma segment where there are new molecules, where the customer would like to fund the capex. So is this capex being done for a new kind of additive? Or these are older products only and the customer just wants stable supply. Just some sense if you could provide what helped us win these contracts?



- Parag Jhaveri:** I don't know much on that, what is the customer mindset. But I can say this is a very unique molecule, has a unique process. So that's -- and we had a capability to manage that kind of thing. So that's why customer has chosen Yasho as the partner, long-term partner.
- Aditya:** So is this a new kind of an additive or these are older additives which are common in the market?
- Parag Jhaveri:** Thank you. I can't give much more light on it.
- Moderator:** Aditya answer your question?
- Parag Jhaveri:** I cannot give more insight on this molecule.
- Aditya:** Sir, my next question was, if I look at domestic market, for the last 2 quarters, we have seen very strong growth. If you could just help us understand what is leading to this growth?
- Parag Jhaveri:** As I said, we are identifying a lot of new markets that is growing. Also in India, we are able to continue our growth, particularly in Q3, we could increase our reach out to the customer much more with our aggressive strategy on pricing. And demand in India, we've seen it's been improving day by day, not only in industrial, but also somewhat into the consumer segment, too. So that is helping us to continue the growth in volume.
- Aditya:** Understood. And just wanted to get a sense. So is it majorly led by lubricants or rubber additive? Just some sense if you could provide?
- Parag Jhaveri:** Both.
- Moderator:** We have the next question from the line of Preeti Agarwal from SK Associates.
- Preeti Agarwal:** I wanted to know that given our increasing strategic emphasis on the industrial segment, could you provide clarity on what percentage of total sales you expect in this segment to contribute over the next 2 to 3 years?
- Parag Jhaveri:** Yes. Right now, we are about 85% to 90% industrial, will eventually go to 90% to 95% in the next 2 years' time. That's what we expect because consumer will remain flat or will have a degrowth, further degrowth.
- Moderator:** We have the next follow-up question from the line of Manish Gupta from Solidarity.
- Manish Gupta:** Parag bhai, another clarification. If I exclude the consumer segment, so my question is just on the industrials. Would the gross margin change, can that be explained completely by product mix change? Or did you also have to do some discounting to push volume from the new plant?
- Parag Jhaveri:** Well, it's more from a product mix. And I will say 80% from product mix and 20% from discount. There is a bulk buyer.
- Manish Gupta:** And so when you say is bulk buying, then it's really a volume-linked discount?
- Parag Jhaveri:** Yes.



- Manish Gupta:** Okay. Great. Second question is, Parag bhai, you've offered a guidance of roughly INR1,500 crores by FY '28. Would you be able to split that? I guess you're close to the end of the year. How much you will finish this year by approximately even broad range is okay.
- Parag Jhaveri:** We will do somewhere -- we should close somewhere about INR800 crores.
- Manish Gupta:** And next year would be how much, roughly?
- Parag Jhaveri:** We are in process of budgeting, Manish bhai. And I think I will have more clarity from my global team as well as my local team in the next couple of weeks.
- Manish Gupta:** So the FY '28, INR1,500 crores is really an aspiration, right? It's really not a guidance, right? It's really what you would like to do or you have full capacity to do. It's not a number that?
- Parag Jhaveri:** I can say Manish bhai that's the potential to achieve the 80% utilization of the Yasho capacity.
- Moderator:** We have the next question from the line of Manjeet Buaria from Saamy Advisors.
- Manjeet Buaria:** Just one here, 2 years out or whenever our Pakhajan reaches optimal utilization, what is your expectation between the mix of spot market versus sales via long-term contracts to some large customers globally, like your expectation whenever we are at full utilization?
- Parag Jhaveri:** Well, we will be -- our aspiring to have a long-term contract to fill this kind of capacity, and we are working on that. So that give us the confidence.
- Manjeet Buaria:** Sir, I meant like would majority of our sales that can be long-term contracts when we reach full utilization or there will be a meaningful pack from spot market, sir?
- Parag Jhaveri:** It will be 60% to 70% long-term contract, 30% will be spot.
- Moderator:** As there are no further questions from the participants, that concludes the question-and-answer session. I now hand the conference back to the management for closing comments. Thank you, and over to you, sir.
- Parag Jhaveri:** Thank you, everyone, joining for this conference call. Have a good day. Bye.
- Moderator:** Thank you, members of the management. On behalf of Yasho Industries Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines.