Date: November 6, 2026

To, **Dept. of Corporate Services-Listing Department** **Bombay Stock Exchange Limited** **Phiroze Jeejeebhoy Tower,** **Dalal Street, Mumbai – 400 001** **Scrip Code: 543929**	**To,** **Listing Department** **The National Stock Exchange of India** **LimitedExchange Plaza, Bandra Kurla** **Complex, Bandra, Mumbai – 400 051** **Scrip Code: HMAAGRO**

Subject: Transcript of the Earnings Conference Call held on November 4, 2026 for the Quarter and Half Year Ended September 30, 2026.

Pursuant to Regulations 30 read with Part A of schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call to discuss the financial performance of the Company on Un-Audited Standalone and Consolidated Financial Results of the Company for the **Quarter and Half Year ended September 30, 2026 held on Wednesday, November 4, 2026**.

Further, in terms of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the aforesaid Transcript of the Conference Call will also be available on the website of the Company at www.hmagroup.co

You are requested to take the above intimation on record and acknowledge the receipt.

For HMA Agro Industries Limited

NIKHIL SUNDRANI
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HMA Agro Industries Limited

Q2 and FY2026-27 Results Call

Event Date/Time : 04/11/2026, 15.30 Hrs

Event Duration : 39 mins 31 secs

CORPORATE PARTICIPANTS:

Mr. Nikhil Sundrani

Company Secretary

Mr. Aman Kaushik

Senior Associate (Finance)

Mr. Gulzeb Ahmed

Chief Financial Officer

Mr. Suyash Samant

Accounts Manager

Q&A PARTICIPANTS:

1	**Priya Mehta**	: Individual Investor
2	**Praveen Gupta**	: Export Group
3	**Deepak Karwa**	: Individual Investor
4	**Atharva Kulkarni**	: Individual Investor

Moderator

Good afternoon, ladies and gentlemen. I am Mohana, moderator for the conference call. Welcome to HMA Agro Q2 and H1 FY2026-27 Conference Call.

As a reminder, all participants will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during the conference call, please signal an operator by pressing * then 0 on your touch-tone telephone. Please note this conference is recorded.

I would now like to hand over the floor to Mr. Suyash Samant. Thank you, and over to you, sir.

Suyash Samant

Thank you. Good afternoon, everyone, and thank you for joining us today. I have with us today the senior management team of HMA Agro Industries Limited Mr. Gulzeb Ahmed, Chief Financial Officer; Mr. Aman Kaushik, Senior Associate (Finance); Mr. Nikhil Sundrani, CS and Compliance Officer, who will represent HMA Agro Industries Limited on the call.

The management will be sharing the key operating and financial highlights for the quarter and half year ended 30th September, 2026, followed by a question-and-answer session. Please note this call may contain some of the forward-looking statements, which are completely based upon the company's beliefs, opinions, and expectations as of today. These statements are not a guarantee of the company's future performance in risks and uncertainties. The company also undertakes no obligation to update any forward-looking statements to reflect developments that occur after the statement is made.

I now hand over the conference to Mr. Nikhil Sundrani. Thank you, and over to you, sir.

Nikhil Sundrani

Thank you, Suyash Samant. Good afternoon, everyone. We thank you for joining us today and for your continued interest and confidence in HMA Agro Industries. Our quarterly interactions are an important platform for sharing the company's progress, discussing its financial performance, and keeping our investor community informed about the developments shaping our business.

As we complete the first half of FY26-27, the company has continued to build on its business momentum with a focus on strengthening its core operations, enhancing operational efficiencies, and pursuing opportunities for sustainable growth.

During the second quarter, we continued our efforts towards expanding our market presence, maintaining product quality and further strengthening our position in the food processing and export business. We believe that consistent execution of our business priorities, coupled with our disciplined approach to

operations and growth, will remain important in achieving our long-term objectives and creating sustainable value for all our stakeholders. We remain committed to maintaining high standards of corporate governance, transparency, and regulatory compliance while keeping our investors informed of the company's performance and progress.

With this, I would now like to invite Mr. Gulzeb Ahmed, CFO, to take us through the company's financial performance for the second quarter and first half of FY26-27, along with the key business developments and management perspective on the company's performance and outcome. Over to you, Gulzeb ji.

Gulzeb Ahmed

Thank you, Nikhil. Good afternoon, everyone. First of all, I would like to thank all the stakeholders, investors, analysts, and participants for joining us today for HMA Agro Industries Limited Earnings Call for the second quarter and half-year ended 30th September 2026. It is my pleasure to take you through the company's financial performance for the quarter and the first half of the FY26-27, covering both standalone and consolidated results. The company has delivered an encouraging performance during the period under review with healthy growth in revenue and a significant improvement in profitability.

Let me begin with our standalone financial performance for Q2 FY26-27. Our standalone revenue for Q2 FY26-27 stand at INR 2,733.11 crore compared with the INR 2,149.17 crore in Q2 of last financial year. The YoY growth approximately 17.7%. On the substantial basis, the revenue increased from INR 2,072.14 Crores in Q1 of FY26-27 to INR 2,733.11 crores in Q2, representing the QoQ growth approximately 31.90%.

Moving to the operational performance, our standalone EBITDA increased to INR 130.35 crore, compared with the INR 72.32 crore in the corresponding quarter of previous financial year, registering a strong YoY growth of approximately 70.56%. On a QoQ basis, EBITDA increased from INR 55.28 crore in Q1 of FY26-27 to INR 123.35 crore in Q2, reflecting an impressive growth of approximately 123.13%.

The EBITDA margin also improved to 4.51%, compared to 3.37% of Q2 financial year of last year and 2.67% of Q1 of this FY26-27. Comparing to the profitability, the PBT stood INR 108.41 crore, compare to INR 64.46 crore in Q2 of last year, representing the YoY growth approximately a 68.18%. Compared with INR 42.74 crore in the preceding quarter, the PBT increased by approximately 153.67% of last Q1 of FY26-27. The PBT margin improved to 2.9% compared with the 2.24% in Q2 of last financial year and 1.45% from the Q1 of FY26-27.

Now I would like to give you the half-year figures of performance of standalone for FY26-27. The standalone revenue for half-year FY26-27 is at INR 4,805.25 crore compared with the INR 3,237.66 crore in the half year of FY25-26. Registering a robust YoY growth of approximately 48.42%.

Our standalone EBITDA increased to INR 178.63 crore, compared with INR 90.23 crore in the corresponding period of previous year, representing an impressive growth of approximately 97.98%.

This means that the company has nearly doubled its standalone EBITDA during the first half of the current financial year. The PBT increased to INR 151.15 crore, compared with INR 74.04 crore in half year of FY25-26, which registered approximately 104%. And the PBT margin also improved to 3.35% compared with the 1.71% in half year FY25-26. The EBITDA has grown almost 93% QoQ.

The consolidated finance performance I would like to share with you for Q2 of FY26-27. The consolidated revenue for Q2 FY26-27 is at INR 2,779.48 crore, compared with the INR 2,155.34 crore from Q2 of FY25-26, which is YoY growth approximately 28.96%. On the consolidated revenue increased from INR 2,110.22 crore in Q1 FY26-27 to INR 2779.48 lakh in Q2, which is reflecting QoQ growth of approximately 31.71%.

Consolidated EBITDA stood at INR 153.54 crore, compared with the INR 131.57 crore in corresponding the quarter of previous financial year, which is when saying YoY growth of approximately 16.70%. On QoQ basis, the EBITDA increased from INR 81.05 crore in Q1 of FY26-27 to INR 153 crore and 54 lakhs in Q2, representing a significant growth of approximately 89.44%. The consolidated EBITDA margin stood at 5.25% compared with the 6.10% in Q2 of last financial year. However, the margin improved from 3.84% in Q1 of FY26-27. In the second quarter of FY26, it is 5.52%.

Coming to the profitability, the consolidated PBT stood at INR 132.48 crore, compared with INR 117.02 crore, in Q2 of FY25-26, representing YoY growth approximately 13.7% compared with INR 62.51 crore in the Q1 of current financial year. Further, the consolidated PAT stood at INR 104.57 crore compared with the INR 89.79 crore in the corresponding quarter of previous financial year, registering YoY growth of 16.46%.

On QoQ basis, the PAT increased from INR 50.51 crore in Q1 of FY26-27 to INR 104.57 crore in Q2, which is a strong growth of approximately 107%. The consolidated PAT margin is at 3.76%, compared with the second quarter of last year is 4.17% and the 2.39% of Q1 of FY26-27. The half year performance of consolidated revenue of H1 FY26-27 is at INR 4,889.80 crore, compared with the last year and last financial year is INR 3,277.95 crore, registering the YoY growth is 49.17%.

Consolidated EBITDA increased to INR 234.58 crore compared with INR 148.19 lakh in the corresponding half year of previous financial year, representing the growth of approximately 58.30%. Consolidated EBITDA margin stood at 4.8% compared with the 4.25% in the corresponding period of previous financial year. Consolidated PBT increased to INR 194.99 compared with INR 118.44 crore in half year of FY26, which is registering YoY growth of 64.63%. Similarly, the consolidated PAT increased to INR 155.08 crore, compared with the INR 90.39 crore.

So, with this figure, I would like to conclude my today's presentation to summarize the FY26-27 reflecting reflect encouraging progress in company's business and financial performance. We believe this performance provide a positive foundation as we enter the second half of the financial year. The growth achieved during the first six months reflects our continued focus on strengthening the company's business operations and improving the financial performance.

With this, I would like to close, and I would like to once again thank all the stakeholders, all the participants of today's call, the analysts, and shareholder of our company. Thank you, and over to you, Nikhil.

Nikhil Sundrani

Thank you, Gulzeb ji, for giving us a brief on the Q2 and H1 financial results. Now I hand over the call to the moderator for question-and-answer session.

Moderator

Thank you, sir. Ladies and gentlemen, we will now begin with the question-and-answer session. If you have a question, please press * and 1 on your telephone keypad, and wait for your turn to ask a question. If you would like to withdraw your request, you may do so by pressing * and 1 again. Participants are kindly restrict themselves to two questions in the initial round and join back the queue for more questions. Ladies and gentlemen, if you have a question, please press * and 1 on your telephone keypad.

First question comes from Priya Mehta, an individual investor. Please go ahead.

Priya Mehta

Hi. Am I audible?

Gulzeb Ahmed

Yes, you can proceed. You are audible.

Priya Mehta

Hi. Good evening, sir. Congratulations on the good set of numbers, and thank you for taking my questions. Like, the first question is, given the current elevated logistics and trade cost, what steps is the company taking to protect its margin? And, as these costs normalize, how do you see profitability evolving over the medium term? Hello?

Gulzeb Ahmed

Hello. Am I audible?

Priya Mehta

Yeah, you're audible now.

Gulzeb Ahmed

So, your question is regarding the logistic costs, right?

Priya Mehta

Yeah, correct.

Gulzeb Ahmed

Yeah. As we all know, that there is a huge uncertainty in the whole world, especially if we see about the shipping sector. We all know the shipping freight has been increasing from 6 times to until 10 times. And this is what we seen in our data, what we are collecting from the market.

This is already at the peak of its the prices has already reached to the peak until and unless if there is any big thing happen, the crude oil prices change or the shipping lines decided to increase their rate again. But when you see when the shipping cost has go down, it will definitely help us to generate our margins because the sale price what we already offer to our client, they are already accustomed to these prices. So, we hope when the logistic costs become comfortable for us, it will definitely help us in our margin.

Priya Mehta

Understood. And, sir, the company has delivered very strong top-line growth in recent years. What, according to you, are the key factors driving this momentum? And how confident is the management about sustaining a similar growth trajectory over the coming years?

Gulzeb Ahmed

The growth, what we are achieving right now, we are -- firstly, this growth we achieved from our offering our product to multiple buyers and from multiple countries. So, what we are seeing these days, the buying pattern of the buyer has increased because of all these uncertainties. Many countries have already announced that people should have the storage of their food. So, when they need the more food to get storage to pile up their grocery. So, definitely, we feel the growth will be there.

And another important thing for the growth perspective, Indian product is much more competitive and good in size rather than the global competitors. If you talk about Australia, New Zealand, Brazil, those people are facing much more challenges than India because touchwood, we are in India, the geographical location is in India. We have an advantage to make shipment faster than New Zealand, Australia, and also Brazil. So, their cost burden is more than India. And Indian products will be more economical to the consumer as we talk about the red protein industry. So, we see the growth momentum will continue.

Priya Mehta

Got it. And just a follow-up question on that. Are there plans to enter new international markets or increase penetration in existing geographies, which market offer the most promising growth opportunity?

Gulzeb Ahmed

From the growth perspective, we are getting good growth from the Southeast Asia region. South Africa is one of the countries which is giving us very good response, and also from the GCC sector. Because of GCC, the economy is not performing well, so their dependency on Indian products is increasing. So, these are the two or three continent where we see good growth.

Priya Mehta

Got it. So, my next question is with significant processing infrastructure already in place, how does management see the opportunity to scale volumes through better capacity utilization? And what operating leverage can the company achieve as export volumes increases?

Gulzeb Ahmed

As of now, the company has its own capacity where we are only utilizing our 65-70%. So, we still have the opportunity if we receive more volumes, more orders, so we are easily able to capable our own infrastructure.

Priya Mehta

Got it. And just the last question, with India signing new FTA (Free Trade Agreements) with various countries, how do you see opportunities for SME to benefit from improved market access or reduced trade barriers? And which markets or product categories could emerge as key beneficiary?

Gulzeb Ahmed

Definitely, if there are good trade agreement is happening with India, and India is presenting themselves as a food security partner. So, if we got good trade agreement with Europe and once the trade agreement finish, there are the chances that in few European countries, India will get the new market access, which does not yet India is having for our product.

Priya Mehta

Understood. That's it from my side. Thank you for the opportunity, and all the best.

Gulzeb Ahmed

Thank you.

Moderator

Thank you, ma'am. Ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. Participants are kindly requested to restrict with two questions in the initial round and join back the queue for more questions. The next question comes from Praveen Gupta. Sorry, sir. He has withdrawn his request. He has joined again, sir.

The next question comes from Praveen Gupta from Export Group. Please go ahead.

Praveen Gupta

Hello, are you able to listen?

Gulzeb Ahmed

Yes, sir. I can hear you.

Praveen Gupta

I just wanted to understand something about our logistics. As you mentioned, logistics costs have increased significantly. How long do you think the impact on logistics will continue? And if the war comes

to an end or the situation settles down, how much could our margins improve due to lower logistics costs? Do you have any idea?

Gulzeb Ahmed

If we talk about the current scenario, the logistic prices, the shipping prices has already reached to its peak. And when we calculate and when we can data analysis, in last two months, there is no major increase in the logistic charges. So, what we are feeling, once this all war situation and the tension in the Middle East region has been finishing or diluting, we hope that the charges what we were paying before, at least we will be able to secure the half of it. So, it will definitely increase our margin. And roughly, we can pull it out 1.5-2%. There are the chances to get margins in premium.

Praveen Gupta

How many countries are we exporting right now?

Gulzeb Ahmed

Currently, we have a clientele in almost 49 countries, and we are catering in four major continents. So, there are 49 countries where we are serving to our clients.

Praveen Gupta

Thank you.

Gulzeb Ahmed

On the other hand, you can also say we are supplying our product to all the countries where the Indian product have market access.

Praveen Gupta

And what is the difference between Australian, what you say, red meat or protein? Or what do you guys say? To Australian market and Indian market, what is the difference between the price?

Gulzeb Ahmed

The price difference is almost, you can say, double. Because in Australia, they have a farming culture, so they do their cattle rearing and farming. That makes their live cattle prices much higher than India. The main difference is Indian products are much cheaper than the Australian, New Zealand, and Brazil.

Because of India is 65-70%, we call it as an agriculture or rural economy. So, we have a huge support from our agriculture economy perspective. And in India, we have a traditional farmer who are keeping this livestock business as their investment. So, whoever is in milk industry or whoever in rural area, they have a habit to rear animals in their own villages or towns.

Praveen Gupta

As I came to know from Google, like --

Moderator

Sorry to interrupt you, sir. If you have more questions, kindly send an email to cs@hmaagro.com. Thank you, sir. Ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. The next question comes from Deepak Karwa, an individual investor. Please go ahead.

Deepak Karwa

Hello. Thank you. Am I audible?

Gulzeb Ahmed

Yes, sir.

Deepak Karwa

Thanks for the opportunity, sir. So, my first question is, like, HMA exports to over around 40 countries. So, what are the key competitive advantage that differentiates the company from other Indian and international meat exporters? And what makes international customers consistently choose us?

Gulzeb Ahmed

Firstly, I would like to give you a brief award. We are luckily in the food industry, and when you choose food, you always prefer some brand. So, this brand, HMA, we have created with our legacy and the fourth generation in this business. People have trust in us.

And, also, if we talk about facts and figures, HMA is one of the strongest and largest producer of red meat in India. So, when you are placing your order and you know that you are securing your supply chain, storage, distribution, so, people only trust to the company who have a good reputation in market, who have a strong infrastructure in their hand, who can deliver their quality and quantity on time. And another important thing in the longer global perspective, if we talk about Indian product are much economical than our global competitor.

Deepak Karwa

Very good. Just kindly help me understand, how is the demand for buffalo meat evolving across international markets? Like, which geographies are currently witnessing strong demand, and where do you see the biggest opportunities for growth?

Gulzeb Ahmed

If you talk about the demand, we are getting from many areas. And for the buffalo meat, there is a good article if you want to see in Google also. These days, the new generation or the solution what we are having right now in the global aspect are more preferred to their protein intake and nutrient-rich, natural organic product. Buffalo is 100% organic. In India, there is no habit of giving growth hormones rather than to our competitor in global market.

So Indian product, you can say, by default is organic. It is economical, and we are having a good demand, good response from our Southeast Asian region, from our MENA region, and GCC countries. Also, there is a new emerging market that's coming these days is from the African continent. Egypt is there. There are many countries.

Deepak Karwa

Did you mention it was African continent, right? Sorry. I lost you in between.

Gulzeb Ahmed

Yes, African continent. So, Egypt is one of the critical buyers for Buffalo meat, Vietnam is one of the biggest buyers, Malaysia, Indonesia. Those are the highly populated areas where the Buffalo meat is doing very well.

Deepak Karwa

Correct, sir. Thank you for that response. Can you just help me understand, what value addition does HMA undertake across its processing operations, product quality, and packaging compared with other players? Are there opportunities to meat product? Yes, sir. Please continue.

Gulzeb Ahmed

For value addition and for product packaging and all, HMA is using cutting-edge technology, updated technology. Our plant are new. We recently, two years before we had a new plan, which is totally with upgraded technology. And regarding value addition, we have recently started vacuum-chilled meat also, which is a high-end product and which is good for hypermarket, supermarket, and all the kinds of stuff.

Deepak Karwa

So, are there still opportunities to improve product realization through higher-value offerings?

Gulzeb Ahmed

When we're going through the chilled section, the chilled section always get premium because it is a premium product, which is selling in premium places. So, there are good chances to be get good margins with the premium value addition.

Deepak Karwa

So, as you have mentioned, consumers are increasingly shifting towards high protein diets. So, do you see this trend acting as a long-term demand driver or for buffalo meat and other protein products? And how well are we positioned to capitalize on that?

Gulzeb Ahmed

Definitely, the protein requirement is given from the doctor. There are the nutritionists, there are the doctor who's advising there should be minimum need of two gram protein in your body weight. So, once you are involving this meat or protein from the meat source, you need meat. And when we see there are another product also for the protein source, which are more expensive than the meat.

Deepak Karwa

So just one last question from my side. As I can see in the investor presentation, it highlights other product categories as chilled meat, seafood, rice, and fruits. So, could management share the current revenue contribution from these categories and how you see their growth potential evolving in the next two to three years?

Gulzeb Ahmed

There are good chances to get growth from these products because we are trying to complete our basket. We are trying to serve our existing customers and new customers a basket of food what they are looking. Rice, meat, seafood are one same generic, and it comes to about a complete meal. So, we are looking at a very strong perspective on these products. And for rice, seafood, it is the initial stage for us. We're still growing it, and market is adapting us because of our company name, brand value. So, they are giving us good chances.

Deepak Karwa

And just, would you be able to highlight the revenue contribution currently?

Gulzeb Ahmed

Yes, we will be able to email you once you send it on those figures and everything. I will share them with you by email.

Deepak Karwa

Sure, sir. Thank you so much for your time, and all the best for your team.

Gulzeb Ahmed

Thank you, Mr. Deepak.

Moderator

Thank you, sir. Ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. The next question comes from Atharva Kulkarni, an individual investor. Please go ahead.

Atharva Kulkarni

Hi, team. Congratulations on a good set of numbers. I just wanted to understand revenue growth that we're seeing in the past couple of quarters. What aspect of it would you attribute to volume growth vis-a-vis value growth?

Gulzeb Ahmed

Can you repeat it, please?

Atharva Kulkarni

Sir, I want to understand the revenue growth that we are seeing for the past couple of quarters. What part of it would be volume-led or value-led?

Gulzeb Ahmed

The revenue growth here, what you've seen in two quarters, it is both. It is in volume also and it is in value also. As I told you that the price, the product is becoming more value because of the extra cost of logistic and extra cost of handling. So, it is in both in volume and also in value, both realizations.

Atharva Kulkarni

So, if I understand correctly, then all these costs are passed through for us. Is it possible to say what is the average price that we're looking at?

Gulzeb Ahmed

The average price is basically depend on average cuts, what we are saving to different market. But roughly, the average price will depend totally how far we are shipping, what are the shipping conditions, is it with cost and freight or only cost or CIF. It depends on basically cuts and the demand of that particular cut. So, there are the seasons where premium cuts are more valuable. There are the seasons when the secondary cuts are more valuable.

Atharva Kulkarni

Understood. If I look at your balance sheet for the year, I can see there's some increase in that. So, is there any additional key thing that will be more additional market that you're entering at the moment? Is there anything that's on the drawing board?

Gulzeb Ahmed

Is there?

Atharva Kulkarni

Anything that is on the drawing board at the moment?

Gulzeb Ahmed

With what? I am not able to --

Atharva Kulkarni

I just wanted to understand, if there are any additional CapEx that we're doing or additional geography that we're planning to enter?

Gulzeb Ahmed

Planning to enter where?

Atharva Kulkarni

Any new geographies that we're entering or any additional CAPEX in terms of facilities that we're setting up?

Gulzeb Ahmed

CAPEX requirement, right?

Atharva Kulkarni

Yes, sir.

Gulzeb Ahmed

As of now, we are not making any huge CAPEX requirements because, as I told in the first question, which was asked in the same call, that we are already using our 70% of the capacity. So, the big CAPEX is right now not required. The only CAPEX or we need the working capital. If the more orders are coming, there will be a need of working capital only. There is no CAPEX requirement for the existing product. That's more like a small machine and all, those are the routine works.

Atharva Kulkarni

Understood. And what would this routine CAPEX be on a rough note? And secondly, sir, if I look at your other expenses as a part of your sales, we can see that there have been a sharp reduction over the years. So, what exact component of cost saving are we looking at over here?

Gulzeb Ahmed

That I need to recheck with the data. And, is it okay if we email you that?

Atharva Kulkarni

Sure, sir. We can do that.

Gulzeb Ahmed

Yes.

Atharva Kulkarni

Sir, would it be possible to share, what percentage of revenue, do we make extra for the NOP sales?

Gulzeb Ahmed

No, sir. That's only shared. We will check with the team, and we will share it.

Atharva Kulkarni

Sure, sir. Thank you. I'll join back in the queue.

Gulzeb Ahmed

Thank you.

Moderator

Thank you, sir. Ladies and gentlemen, if you have any questions, please press * and 1 on your telephone keypad. There are no further questions. Now I hand over the floor to Mr. Nikhil Sundrani for closing comments.

Nikhil Sundrani

Thank you, Gulzeb ji, for taking us through the financial performance and key developments of the company. On behalf of HMA Agro Industries Limited, I would like to sincerely thank all the shareholders, investors, analysts, and other stakeholders for taking the time for joining today's earning call and for conducting their continued trust and confidence in the company. Now I would also like to thank our management team and employees for their continued efforts and contribution towards the growth. With this, I conclude today's earnings call. Thank you once again for your valuable time and participation.

Moderator

Thank you, sir. Ladies and gentlemen, this concludes your conference for today. Thank you for your participation and for using Door Sabha's conference call service. You may disconnect your lines now. Thank you and have a pleasant day.

Note: 1. This document has been edited to improve readability

2. Blanks in this transcript represent inaudible or incomprehensible words.