matrimony.com

August 16, 2023

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor
Plot No: C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sir/Madam,

Sub: Call transcript of Investor/Analyst conference call under regulation 30(6) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Ref: NSE Symbol: MATRIMONY

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the call transcript of Investor/Analyst Conference call with the Company held on 09th August 2023 is attached herewith.

The aforesaid information is also being hosted on the website of the Company viz., www.matrimony.com.

Submitted for your information and records.

Thanking you

Yours faithfully,

For **Matrimony.com Limited**

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“Matrimony.com Limited Q1 FY24 Earnings Conference Call”

August 09, 2023

MANAGEMENT:	**MR. MURUGAVEL JANAKIRAMAN – CHAIRMAN & MANAGING DIRECTOR, MATRIMONY.COM LIMITED** **MR. SUSHANTH PAI – CHIEF FINANCIAL OFFICER, MATRIMONY.COM LIMITED**
MODERATORS:	**MR. ABHISHEK BANERJEE – ICICI SECURITIES**

Moderator: Ladies and gentlemen, good day and welcome to Matrimony.com Q1 FY24 Earnings Conference Call Hosted by ICICI Securities.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask question after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing * then 0 on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Abhishek Banerjee from ICICI Securities. Thank you and over to you, sir.

Abhishek Banerjee: Hello. Welcome, everyone, on behalf of ICICI Securities to the Q1 FY24 Earnings Conference Call of Matrimony.com. Thank you and first of all, thanks to the management for giving us the opportunity to host the call. We have Mr. Murugavel Janakiraman, the Chairman and Managing Director and Mr. Sushanth Pai, the Chief Financial Officer who are attending the call on behalf of the Company. First, I'll hand over to them for opening comments. Over to you, sir.

Murugavel Janakiraman: Thank you, Abhishek Banerjee. Good evening, everyone.

As indicated in our quarter four call, our growth momentum has picked up in quarter one as compared to Quarter 4. We've also shown an acceleration in profitability in quarter one. In quarter one on a consolidated basis, we achieved a billing of Rs. 124.5 crores, a growth of 2.9% quarter-over-quarter and 6.9% year-on-year. Revenue of Rs. 123.3 crores, a growth of 7.7% quarter-over-quarter and 6.3% year-on-year. So, basically, on a billing basis, we almost reached threshold of 500 crore run rate. So, the next milestone, big milestone for us is reaching a 1000 crore within the next 5 years or so.

The key highlights for the matchmaking business are as follows, billing at Rs. 122.1 crore, a growth of 3.8% quarter-over-quarter and 6.6% year-on-year. Revenue at Rs. 120.6 crore, a growth of 8% quarter-over-quarter and 5.6% year-on-year. We added 2.8 lakhs paid subscriptions during the quarter, a growth of 6.9% quarter-over-quarter and 11.5% year-on-year. We continue to track the impact we create for our customers. We're happy to state that we have created about 27,800 plus success stories in quarter one.

I'm also happy to share that Matrimony.com has won ET Brand Equity Shark Award for the best use of digital and social media for its AI-based Valentine's Day Campaign.

Now coming to the marriage services business, revenue was at Rs. 2.7 crore, a decline of 5.8% quarter-over-quarter and a growth of 49% year-on-year. Losses in the quarter was Rs. 3.1 crore, it is the same as last quarter.

On the billing and revenue outlook for quarter two as follows, matchmaking billing revenue on year on basis expect to show high single-digit growth in quarter two, but a decline compared to quarter one as quarter two is a seasonal quarter. On wedding services, the growth is expected at a similar level and the losses will be of similar levels in quarter one.

Let me now pass on to Sushanth to comment on the key profitability highlights.

Sushanth Pai: Thanks, Muruga. Firstly, I would like to provide an update on the ongoing Google case and the implications on our "Financial Performance".

The Company had filed a commercial suit in the Honorable Madras High Court against Google LLC and its affiliates challenging the service fee charged under the Google Play Developer Distribution Agreement, effective from 26th April 2023. This was pertaining to payments made by Company's customers for in-app purchases downloaded from the Google Play Store. In this regard, the Company among other reliefs sought for injunction from the Honorable Madras High Court against delisting the Company's apps from the Google Play Store. The Honorable Madras High Court restrained Google from removing or delisting the mobile apps of the Company in the Google Play Store in India; however, on August 3rd, 2023, the Honorable Madras High Court rejected the plaint filed by the Company. So, now, the Company has filed an appeal challenging this order.

Now pending the outcome of this appeal, we have made the best estimate for the quarter and recorded a provision towards this disputed service fee. This is the main reason for the increase in other expenses in our financials. Despite this and also having employee salary increments of about 7% in the quarter, we have shown growth in profitability both on a quarter-on-quarter and year-on-year basis. Our EBITDA margin for the matchmaking business in Q1 is at 24.1% as compared to 21.1% in Quarter 4 and 23.5% a year ago. This is a growth of 23.5% quarter-on-quarter and 8.4% year-on-year.

Marketing expenses are at Rs. 43 crores as compared to Rs. 45.3 crores in quarter four. So, we have optimized well on this front. Excluding marketing expenses, our margins in matchmaking are at 60% as compared to 62% in quarter four and quarter one of FY23. On a consolidated basis, our EBITDA margins in quarter one are at 17.2% as compared to 15% in Quarter 4 and 17.6% a year ago. Tax rate in the quarter is at 23.2% as compared to 15.7% in Quarter 4. The tax rate has now come to normal levels.

Just to refresh, the lower tax rate last year was due to lower tax on realized gains on mutual funds, which were redeemed to fund the buyback amount. Profit after tax is at Rs. 14.2 crores, a growth of 24.2% quarter-on-quarter and 18.5% year-on-year. Share of loss from Astro-Vision which is our associate Company is Rs. 8 lakhs. Our free cash generation has been robust in this quarter at Rs. 23 crores for the quarter. Return on capital employed, ROCE annualized is about 21%, which has increased from 16% in quarter one of last year and Quarter 4. Our cash balance is at about Rs. 350 crores.

On the outlook for Q2 margins, our profit after tax in quarter 2 is expected to be better than the levels of quarter two of FY23, quarter two of last year's same quarter even if we need to consider a provision for Google case and that is dependent on the ongoing litigation. We are also working on certain mitigation measures to address the impact.

I would like to end with the customary Safe Harbor statement. Certain statements during this call could be forward-looking statements on our business. These involve a number of risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. We do not undertake to update any such forward-looking statements that may be made from time to time by or on behalf of the Company, unless it is required by law.

Now, we can open the floor for Q&A.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session. The first question is from the line of Prakash Kapadia from Anived Portfolio Managers Private Limited. Please go ahead.

Prakash Kapadia: Thanks for the opportunity. Couple of questions. If I look at ad spends, they are at 8 quarter low at 36%. So, wanted to get some more color and clarity what has changed, have industry dynamics become slightly favorable or is there some change at our end to do ad spend from a measurable ROI perspective, what has changed and can this trend continue and given that we've seen billing and what Muruga and Sushanth just mentioned in their opening remarks, Q2 should be better in terms of profitability and growth. So, how does the year look like because historically if I see we've had Rs. 19 crores as our best quarterly profit. So, do we think we'll be able to cross this if this ad spend is muted and that keeps on decreasing as a percentage of sales. So, these were my questions.

Murugavel Janakiraman: Thanks, Prakash. In terms of marketing spend, the last quarter we planned for some marketing campaigns that we did not execute and by the way we're launching a new version of Bharat Matrimony and we're launching a new campaign very soon. So, the marketing spend will come to earlier levels. And in terms of profitability, the profit would have been much better if not for the provision which on account of Google related issues. So, in fact, if you look at other expenses, other expenses have moved from Rs. 16.3 crores to Rs. 20.7 crores, almost 4.4 crore increase in other expenses. Most of the expense on account of Google related thing. So, if not, the profit would have been much better. But in terms of the thing, Yes, we continue to drive the growth. The marketing will probably move to earlier levels

Prakash Kapadia: So, if I understand this correctly, Muruga, you're saying there was some deferment because of the new campaign, it's not necessarily reading in terms of industry dynamics have changed or some major change at our end where we are doing measurable or calibrated ad spends depending on the ROI or to reduce the customer acquisition cost at our end. Is that understanding correct?

Murugavel Janakiraman: Definitely, looking at the marketing, a lot more goes into the marketing. We look at many things. So, definitely the marketing spend, we look at the various outcome. Yes, industry thing as far I think nothing has changed. The marketing spend across the country remained at a similar level. It's more of the campaign which we thought we didn't execute it and we will be executing this quarter. Our industry, the level of competition and the marketing spends remains more or less at the earlier level.

Prakash Kapadia: So, only offset to marketing spends could be when revenue growth becomes higher that could reduce as a percentage of sales.

Murugavel Janakiraman: Absolutely yes.

Prakash Kapadia: Rs. 44 crores-Rs. 45 crores crore kind of run rate is fair to expect?

Murugavel Janakiraman: Yes, exactly.

Moderator: Thank you. Next question is from the line of Mani, an individual investor. Please go ahead.

Mani: I wanted to understand a couple of things. One is, currently what percentage of your revenue would be dependent on Google Play Store or even say app and the other channels which are website and physical? So, that is number one and number two is if you can explain what is the current revenue sharing agreement with Google? Like, did we have to pay a fixed yearly fee for listing and now for example, I mean if we assume that the appeal that we have filed in the High Court does not go through, what percentage of revenue are we looking at sharing on a recurring basis that will become like a standard cost that you have to pay Google and also the other places. So, these are the two things that I want to understand.

Sushanth Pai: Let me answer on the Google Agreement. Google has what we call a Developer Distribution Agreement. There are various tiers there. It's not like a single-line rate and all of that. There are various tiers, and various percentages. Right now, since we are in the process of litigation and also very sensitive, we are not doing any further comments on this particular tier, percentages and all of that. However, therefore, it is not like a single-line easy statement to be referred from the Google Developer Distribution Agreement. So, obviously there is a percentage. However, based on that reading, we have an ongoing litigation and there is nothing certain about all of these things. Based on our reading on the best estimate basis, we have made a provision on this particular case. And based on this, we have given you some broad guidance in terms of, even if we include this, what would be our profitability levels in quarter two. I think that's the way to read this whole Google case. The other thing is Google also has said that only in-app purchases will be covered under this agreement. So, for us also, it differs on a month-to-month basis. We can't control how many people are actually under in-app, some will be outside, some will be through website and all of those. So, the percentage sort of differs on a month-to-month basis. So, broadly not all revenue goes under this Google Distribution Agreement. And we also said that we are also looking at various measures to mitigate this impact, but even if we consider this impact, I have mentioned to you that our profitability will be better than what we achieved in quarter two of last year.

Mani: Fair enough, sir. Sir, I had a couple more things. One is what percentage of our revenue would currently be dependent on Google Play Store or app compared to other channels, number one. And the second thing is, you can also explain in the same context the 4% number that you had mentioned in a recent exchange announcement? If you can just explain that also that will be helpful.

Sushanth Pai: Broadly, there is a range. We believe it is in the range of 35% sort of a number, 35% plus, the in-app purchases. But like I said, it will differ on a month-to-month basis. The 4% number that came in was only an interim injunction. Now since our plaint is actually rejected, we have filed an appeal for on this case and it will come up for hearing very quickly. The 4% was only an interim injunction given by the court.

Moderator: Thank you. We will move to our next question from the line of Pulkit Singhal from Dalmus Capital Management. Please go ahead.

Pulkit Singhal: I have a few questions. The first one is on revenue growth on a quarter-on-quarter basis. We have seen strong quarter-on-quarter revenue growth for two quarters, 4Q was 4% I think in matchmaking and 1Q was 8%. Is there anything to read in this from a structural basis or would you attribute it purely to seasonality?

Murugavel Janakiraman: No, actually we will continue to execute things definitely Q4, Q1, we definitely have the better quarter plus also we continue executing things so it is a combination of both seasonality plus also our execution, things which are executing.

Pulkit Singhal: From industry perspective, is the industry itself picking up or would you largely attribute it to yours on execution?

Murugavel Janakiraman: I'm not sure the industry per se because I think we are executing things, we are driving things, we expect to continue to drive the growth momentum on our matchmaking business. So, I'm not sure whether what others are kind of, we have to wait and see how the other players are doing and all the things, but it's more than industry, it's more of how you're executing things.

Pulkit Singhal: The question really is, we had usually single digit revenue growth in the last 5 years barring FY22. Is there anything that you see that gives you confidence of being able to deliver double digit growth now because of things that you're doing differently or because every time we talk about double digit growth but it comes out single digit. So, that's why I'm trying to confirm from an annual basis?

Murugavel Janakiraman: Absolutely. I think we are slowly in sync with double-digit growth. Even in Q1, we see the high single digit, Q2 we are expecting single digit growth, I don't know, may be high single digit growth is what we can take it and definitely we're moving to the double-digit growth trajectory wise.

Pulkit Singhal: Secondly is on the A&P cost, we went from Rs. 56 crores to Rs. 182 crores in A&P over last five years. The entire incremental A&P of 126 cores that we spent, in fact, we didn't even recover it from revenues. The revenue increment was only Rs. 120 crores. So, I know we attributed to competition for being one of the reasons, but two questions here. One, how are you even effectively evaluating your ROI here, how does it make sense to spend Rs. 126 cores incrementally without getting corresponding revenues and secondly when you talk about competition, actually Jeevansathi's competitive intensity seems to have peaked out four quarters ago because their financials are getting better, the losses are coming down for the last four quarters. So, I'm surprised you're saying that the competition intensity is remaining high.

Murugavel Janakiraman: So, if you look at the increase in marketing spend, every market, the marketing spend is much more than required level because everyone has stepped up their marketing. It's more of what is required to spend, when you will be stepping etc. It's more of everyone need to up the marketing spend. People are spending much more than every market actually requires. So, we also need to step up the marketing as a number one player. Jeevansathi reduced the spending as their campaign in South India stopped, even in North and west, they are not grown. If you look at the revenues they have sort of degrown compared to the revenue what they have in the North. So, they are in the market, they are doing marketing in some markets, so they have to change the business model. So, all these factors, the revenue has gone down, not gone up. So, if you read that revenue, they have only gone down. So, that's it's, it’s more like marketing spend is there, while Jeevansathi is one of the players, there are other players as well. Across India, We should not take one player because the category has more than one more player also. So, marketing spend we’re looking at across India. Everywhere the marketing spend is more than we believe, it's much more than is required. It's more of an increased marketing spend happening with the people are hoping that will give them growth. I have been saying many times that marketing is one of the levers and not the only lever in the business. So, at this point of time, we're spending a higher amount of marketing money, which are associated with the increased competition. Tomorrow, we'll invest when the intensity increase andwe will also do some marketing spend. At this point of time, it is not the case. So, we have to continue to spend this level or even like higher level also. While Jeevansathi, since you mentioned about Jeevansathi, they are only present in North and West, there are other players that they are advertising in other markets.

Pulkit Singhal: Last question is on the app itself. We were doing some analysis and our app rating for the core app is lower than both the competitors in both the platforms. At the same time, I noticed that the number of versions that we had the refreshes are lot lower in terms of the intensity every month or every two months. In fact, the other apps do it a lot faster. So, I'm just wondering when we react with a huge employee base we talked about tech and we have dominant market share, but our app metrics are not reflecting that. In fact, most of the reviews are quite bad, the recent reviews. So, your comments on that?

Murugavel Janakiraman: Look at the thing for us that if you look at regional apps be it Tamil, Telugu, Kerala, Punjabi, all our regional apps because for us the regional apps are much stronger. Bharat matrimony, one set of the market but the regional outfit Tamil Matrimony in Tamil Nadu, Telugu Matrimony in Andhra, they look at all the regional apps, the ratings are much better, all at 4.2-4.3 basis. In terms of refreshing because we've been working on the much-improved version of Bharat Matrimony, which all the regional sites which is expected to go live very soon. Post the launch, we see that we will have one of the much better apps, and product compared to other players in this category. Once this goes live, we see that the refreshment will be much better because the more off, it's a big change or fundamental change in terms of where the whole thing is getting approached, so it’s more of something we have been literally been working on for a very long time. So, now we see refreshment will be much better.

Pulkit Singhal: Just one quick question on this Google, I mean the expenses, suppose this was to be normalized. Suppose we lose the case and this is supposed to be so, does this get reduced from revenue or would it continue to be added in other expense? How does the accounting work typically? Right now, we have made it as a provision.

Murugavel Janakiraman: It will be in other expenses only because revenue is separate. This all other expenses.

Moderator: Thank you. Next question is from the line of Sonal from Prescient Capital. Please go ahead.

Sonal: Sir, my question is with regard to this litigation we're having with Google. So, just wanted to understand, you mentioned to somebody's questions before me that roughly 35% of your topline comes is linked to Google. Just wanted to understand the materiality of the impact if this six months were to be regularized, how much margins basically would be shaved off as we speak?

Sushanth Pai: So, like I alluded to earlier, because it's an ongoing litigation and there are various sensitivities involved and there is a service fee involved and like there are various rates, the DDA is not like very straightforward and all of that. We have provided on a best estimate basis for the quarter, what we believe is right. So, what we have mentioned is if we continue to provide for the next quarter as well, in spite of that our profitability will be higher than what we achieved in Q2 of FY23. We have also mentioned that mainly the other expenses increase is also because of the Google case that we are pursuing. Therefore because of all the sensitivities, we are unable to give you exact amounts and all of those things. Once the case becomes a little clearer and there is some more direction on it because as you have seen we made already a couple of Stock Exchange disclosures, it is changing very dynamically. So, the plaint was rejected. We have filed an appeal. The appeal is coming for a hearing soon, so it can go into various stages as we go along. And therefore because of the sensitivity, we are now saying we are giving you broadly what we believe will be a profit guidance in spite of including the Google provision. Obviously, if the Google provision is not included, it will definitely be higher.

Murugavel Janakiraman: Also, cases are in multiple forum also at CCI, CCI already given the verdict on this one. But again, this is also being disputed by Google and all once again, we went to the players, we went to all the people who are aggrieved, filed with CCI, once again went back to CCI. In our view that Google has not been following the CCI order which mentioned that Google should not be selective or arbitrary in terms of the Google billing choice. So, this case is in multiple forums.

Sonal: So, I have a second question. Any specific subjective guidance on the billing which has gone up by 2.9% quarter-on-quarter and 6.9% Y-o-Y. Is this low? Is this quarter-on-quarter growth low or is this like kind of a seasonal number and this number will ramp up as we go further in FY24, if you could just guide a little bit more subjectively on that?

Murugavel Janakiraman: Definitely. Well, Q2 is normally facing the low quarter, but definitely we see that on a year-on-year growth, we're definitely inching towards double-digit growth. I think it stands with the various steps what we're taking, various initiatives for that.

Sushanth Pai: Yes, just want to add. The number you're seeing 2.9% quarter-on-quarter is on billing, but if you see revenue, right, in matchmaking the momentum has improved considerably, like for example, it has improved 8% quarter-on-quarter growth, which is almost like a high single digit sort of number on revenue. So, I think that's a good number or that's a good outcome for quarter one. Obviously, the consolidated billings of 2.9 you're saying also has marriage services which sort of came down a bit this quarter because of various measures we are doing and creating a better ecosystem. So, but on matchmaking, I think the revenue momentum has continued reasonably well on a quarter-on-quarter basis.

Moderator: Thank you. The next question is from the line of Jana N, an individual investor. Please go ahead.

Jana N: My first question is that, is there any long-term plan for Matrimony to enter new markets like which we entered recently, Bangladesh, in the long term, not in the near term like let's say 5 to 10 years down the line?

Murugavel Janakiraman: What is the next question, any other questions because you said a couple of?

Jana N: Next question is that simple one. We enter marriage services like mandap.com, similarly do we have any plans to launch new services in the long term, let's say 5 to 10 years span?

Murugavel Janakiraman: Definitely no, , we entered Bangladesh, Bangladeshi matrimony is definitely one of the leading players there. So, it's small at this point of time, but definitely look at the opportunity as we progress, look for various opportunities, various markets we enter, we continue to evaluate those opportunities. Like mandap.com, yes, we continue to expand our offering or continue to look for opportunities in wedding services. As and when feel the opportunity is appropriate, the timing is appropriate, when you're ready, we'll continue to expand into those opportunities.

Jana N: Just to ask a follow up question. Do you have any market research team internally or just how it will be tracked?

Murugavel Janakiraman: Which one market?

Jana N: The new markets, let's say, if you want to enter new market after five years or new service like Mandap after five years or do we have any internal market research team or how do you arrive at that?

Murugavel Janakiraman: There are various ways. We have a team, we have internal leadership team, so we have people, leaders and sufficient signal to decide based on that we decide which market or which business to enter.

Moderator: Thank you. Next question is from the line of Anuj Sharma, M3 Investments. Please go ahead.

Anuj Sharma: I don't know if this was answered, but our ATV has come down in this quarter. What's the trend out there?

Sushanth Pai: So, ATV is a combination of various things. It has basic packages. It has personalized packages, it has even Jodi which is at a lower ATV. So, it depends on the combination of all these packages that the ATV is a derived number. The second thing is we don't have a target ATV. ATV is an outcome. What we do is we believe that on a daily basis what based on all our analysis, we have to charge a particular number to a customer and we have methodologies to determine that based on past inferences. So, that's how the ATV is an outcome. So, we don't have a target ATV that we measure ourselves on. It is also a result of all the segmentation strategies that we have, the ATV is at a particular level. So, we are not very disturbed or whatever that the ATV has come down. So, one quarter it may come down, if you see the last 7-8 quarters, it has always been in a particular range and the reason for that is because of that; however, I think more than the ATV, it is actually good to see the paid subscriptions. If you see whatever we are doing, the paid subscription is growing at 11.5% year-on-year. So, which also means that whatever strategies we are adopting on the ATV on segmentation and all that, it is working on the paid volume spaces. I think that is the way to see this whole track of ATV.

Anuj Sharma: My second question is on Elite. How is it shaping up and what is the proportion of revenues now Elite is contributing?

Murugavel Janakiraman: So, Elite is one of the lowest in terms of segment, in terms of business, but again it's kind of started doing well. But because of competitive reason, we don't give a specific revenue of Elite, but definitely we are looking at that as one of the growth opportunity.

Anuj Sharma: And one more if I may push in, the marriage services we have been putting lot of efforts into, when do you expect benefits from those efforts to show and which will be I think the marriage season would kick in later in, you expect marriage services to be ready with the bouquet of offerings or it will still take more time? Thank you.

Murugavel Janakiraman: In fact, we are making some changes on wedding services. Our plan is to achieve a sale breakeven sometime this year. So, we are working towards the objective. In fact some of the changes why some drop in revenue because I'm making some changes, we are sort of really confident of getting into a sale based breakeven maybe even on monthly basis before the end of this financial year. I think that's the goal we are working towards it. Post that work on what are the strategies for driving the growth the immediate thing the plan for this year is as I said get to the achieve that sales breakeven.

Moderator: We have one last question from the line of Mr. Anuj Sharma from M3 Investments. Please go ahead.

Anuj Sharma: One question on this litigation with Google. I think a lot of people or other service providers will also be affected due to this particular charge. Now, do we see it seems more like an individual fighting versus the Company. Do we expect more and more companies to join together against this or it will be more of an individual driven side?

Murugavel Janakiraman: No, it's a lot more companies, almost around 20-25 companies are in this fight. Even in Madras High Court, almost 15 to 20 companies have joined the fight. Apart from that, we see the OTT players also went to CCI. It is affecting a good number of companies selling digital goods and services that includes matchmaking, dating, probably Ad tech the Company and Media Company. OTT players, so many companies are getting impacted**.** So, there are many companies that are part of this thing because it's sort of selective in people offering digital goods and services. Yes, definitely a lot more companies. So, it's literally we call it Google tax taking a certain percentage revenue with so which we've been fighting on multiple platform,

Murugavel Janakiraman: There is no further questions. Thank you, ICICI for hosting. Thank you, Abhishek Banerjee and all the Participants and investors and look forward to continue to be in touch. Thank you so much.

Moderator: Thank you very much. On behalf of ICICI Securities, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.

(This document has been edited for readability)

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