



Gulf Oil Lubricants India Limited

May 28, 2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
Scrip Code: 538567

Through: BSE Listing Centre

National Stock Exchange of India Ltd

Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Scrip symbol: GULFOILLUB

Through: NEAPS

Dear Sir/ Madam,

Sub.: Transcript of Earnings Conference Call with Analysts/Institutional Investors in connection with the Audited Financial Results for the quarter and year ended March 31, 2025

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is in continuation to our letter dated May 19, 2025 intimating about the schedule of Earnings Conference Call. We enclose herewith the Transcript of the said Earnings Conference Call held on Thursday, May 22, 2025 with Analysts/Institutional Investors on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2025.

The said Transcript is also uploaded on the website of the Company and can be accessed on the weblink: <https://india.gulfoilltd.com/investors/financials/transcript-conference-calls>.

Request you to kindly take the same on record.

Thanking you.

Yours sincerely,

For Gulf Oil Lubricants India Limited

Ashish Pandey

Company Secretary and Compliance Officer

Encl.: as above



**“Gulf Oil Lubricants India Limited
Q4 & FY '2025 Earnings Conference Call”
May 22, 2025**



**MANAGEMENT: MR. RAVI CHAWLA – MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER – GULF OIL LUBRICANTS
INDIA LIMITED
MR. MANISH GANGWAL – CHIEF FINANCIAL OFFICER
– GULF OIL LUBRICANTS INDIA LIMITED**

MODERATOR: MR. SUDEEP ANAND – SYSTEMATIX GROUP



Moderator: Ladies and gentlemen, good day, and welcome to the Gulf Oil Lubricants India Limited Q4 and FY '2025 Earnings Conference Call hosted by Systematix Group. 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 the conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sudeep Anand, Systematix Group. Thank you, and over to you, sir.

Sudeep Anand: Thank you, Shruti. On behalf of Systematix Institutional Equities, we welcome you all to the Q4 and FY '2025 conference call of Gulf Oil Lubricants India Ltd. We would also like to thank the management for giving us the opportunity to host this call. From the management side, we have Mr. Ravi Chawla, Managing Director and CEO; and Mr. Manish Gangwal, CFO.

I'll now hand over the call to the management for the opening remarks, followed by the Q&A session. Over to you, sir.

Ravi Chawla: Thank you. Good afternoon, everyone. Welcome to the Q4 call, which was the last quarter of the last financial year. We're truly delighted to obviously share with you that Q4 has been a record quarter for us in terms of our volumes, revenue and EBITDA.

We delivered our highest volume in core lubes of 39,500 kl in Q4, and this has really helped us to also close the year at a 7% growth. This is a result of our continued effort and strategic execution that has led us to deliver another industry-leading performance with volume at more than 2x the industry growth rate, which is around 3%.

We also got to record the highest ever revenue crossing INR915 crore, again up, also supported by the volume growth and improved product mix. We also witnessed a new record for EBITDA at INR124.47 crore. I am also happy to share that our EBITDA margin in Q4 moved up to 13.6%, which is again a higher range and also within the band, which we've been prescribing.

To talk about the year, I would just like to spend a few minutes here. The fiscal year '2024-'2025, with the Q4 performance, has also been a record year. We have passed the revenue of INR3,500 crore and we have increased our market share by nearly 0.5% across all key segments, delivering volume growth, again, as mentioned earlier, more than 2x the industry, in some segments, even more than that.

Obviously, this has been to expand our product portfolio, market penetration across B2B, B2C and OEM and to grow our customer bases. We had announced the UNLOCK 2.0 strategy, which basically was to accelerate our growth in segments where we are doing well, have good share and also segments where we have opportunities.



We also look at premium offerings and a meaningful transformation with digital and other initiatives like EV mobility, where we have been able to successfully close the year and, of course, we look forward to what's going to happen in the future.

Our investments in EV have seen our subsidiary, Tirex, closed the year on a strong note. A record quarter again with triple the revenue, nearly 300%, and also making some money in that. This obviously, lays the seed for a future, which is going to be very promising for us.

We also saw our brand investments go up from December onwards with two campaigns. The Unstoppables campaign, which was a powerful ad campaign, with all our three brand ambassadors, MS Dhoni, Hardik Pandya and Smriti Mandhana, which was launched in December and really saw a very good response. It was a 360-degree campaign and really bought all the aspects in terms of digital, mainline media, outdoor and retail distribution or retail display to the highest level.

Repeating that, we have just launched a campaign for our motorcycle range called, Gulf Pride. This is, again, a 360-degree approach. Of course, the product is in a new pack. It's got the highest technical specification and a 10,000-kilometer drain interval. This campaign also celebrates the emotional bond between a rider and motorcycle, in this case, MS Dhoni, deepening our brand promise and strengthening consumer engagement, so this is currently out there in the market. It's clearly been a good end to the year, and we look forward to a lot of other initiatives.

Now I hand over to Manish to take us through some of the other deals. Manish, over to you.

Manish Gangwal:

Thank you, Ravi. Good afternoon, everyone. As Ravi mentioned, we ended the year on historic highs in terms of volume, revenues and EBITDA, not only for the quarter but also for the full year. On all three parameters, we have recorded highest volume and highest revenue and highest EBITDA for the quarter and full year.

Our EBITDA has grown by 12% for the full year and PAT has grown by nearly 17.5%. Complemented to that was a fantastic cash generation from the operations where we have taken the cash from operation for the year at INR423 crore as against INR348 crore last year. With that, the cash on balance sheet at the year-end for the first time has crossed INR1,000 crore mark and is at INR1,027 crore, which is the historic high. The Board of Directors of the company have been very enthusiastic and happy about that and declared a higher payout ratio at 65%, announcing INR28 final dividend for the year, in addition to the INR20 interim dividend, which was paid in February. The total dividend for the year now stands at INR48, which works out to nearly 65% payout.

You will all recall that we have been maintaining a payout ratio of around 55%-57% over the last few years, which has increased to 65% in this year.

Coming to the business side, you will notice that gross margins for the quarter have been stable, rather sequentially higher slightly by 10 basis points. This is in spite of the challenges which were there in Q4, where we saw rupee depreciating and touching INR88 briefly at some point in time. While towards the end of the quarter in March, it slightly retracted to INR85.6 levels,



but still throughout the quarter, there was an elevated INR, which started sometime in October, November.

Crude, while it was still hovering around \$70-\$75 throughout the quarter, did not reflect the gains in base oil. As we speak, crude is now around \$65 or below, and rupee is also stable. While in the March quarter, there were challenges at the gross margin level, we maintained our gross margins and improved it slightly. We see that usually, base oil reacts to crude after a lag. Although there are demand supply conditions, we are optimistic about the coming quarters in terms of base oil rates.

With that, we would like to go to Q&A. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Lakshminarayanan from Tunga Investments.

Lakshminarayanan: Just a few questions. One in terms of your advertising sales and promotion expenses and sales and marketing, what has been the outlook for the year? What is the plan for the next coming year?

Manish Gangwal: We usually have our A&P's in the range of around 3% to 4%, and we intend to continue with that.

Lakshminarayanan: Okay. In the sales and marketing, what has the expenses been?

Manish Gangwal: Sales and marketing expenses are mainly the royalties paid to various OEMs for our OEM businesses.

Lakshminarayanan: The second question is among the various segments you operate in, be it auto, OEM, as well as aftermarket and also industrial and non-auto. Which segment grew the lowest in the last year and what are the reasons attributed to that?

Ravi Chawla: All our segments, wherever we are focused in, has grown ahead of the market. Of course, you would have challenges in various segments, but we are growing more in the industrial area and the IMF, because we have a lower market share there, so overall, the growth has been ahead of market for each and every segment.

Lakshminarayanan: Got it. My last question is in terms of your volumes in the AdBlue segment and also just an update on the Charger investment, can you just help me with those two things?

Manish Gangwal: I think you will recall that AdBlue as a segment started picking up post BS VI implementation. Our volumes have grown significantly in the last 3 to 4 years in AdBlue segment. From a 16,000 kl annual volume, we have now closed the year at 140,000 kl last year. We are at a consistent rate of 35,000 kl-37,000 kl per quarter, which is the run rate we are hitting consistently. This is a complementary product to our Diesel Engine Oil segment, largely used in commercial trucks and buses. It's very well synergized with our distribution and product portfolio.

Coming to the Charger business, We acquired a company called Tirex Transmission that was in October '23. Since then, we have been really nurturing the business, helping them grow and



helping them in terms of their journey on the path of growth and the processes improvement. As Ravi mentioned in his opening remarks, we are happy that the company has, this time, delivered INR78 crore-INR79 crore of top line, which is 300% growth over last year with a positive EBITDA. We are very happy on these future prospects in terms of our businesses and the way they are tracking today.

Moderator: The next question is from the line of Prashant Kale from Star Capital.

Prashant Kale: Congratulations for a good set of numbers. My question is that we are sitting on a huge amount of cash, after paying dividend. By September, we will have INR1,200 crore of cash. I would like to know what is the plan for using this cash?

Manish Gangwal: As we have mentioned, the Board has been very cognizant and have been consistently increasing their dividend payout. At the same time, we have been highlighting in our earlier con-calls that we are looking at investments, not only in our lubricant business, especially focusing on around industrial businesses and some of our adjacencies.

At the same time, we keep looking at opportunities in the evolving EV segment, where we have already made a few investments in the last 3 years. We continuously look forward to this evolving sector and to build our business, both organically and inorganically wherever we find the opportunity, which is a good fit to our current approach of EV business and which is currently focusing on chargers. All the avenues are being looked at in terms of deployment of this surplus cash.

Prashant Kale: Have we identified any opportunity or zeroed in on something which can come up in next few months? What happens is that having INR1,200 crore of cash is quite a bit. Probably the management should look at distributing some of the cash, maybe in terms of special dividend or maybe buyback, and then utilize optimum amount of cash, because Gulf Oil is a cash generating business.

It's like a cash machine. It generates a huge amount of cash, but then it's very difficult to find right opportunities to deploy the cash, right? It would be great if you could give a possibility of distributing some of the cash and then bringing it to the optimum level so that it can be utilized in an efficient way, because finding a INR1,000 crore opportunity, it would be difficult, isn't it?

Manish Gangwal: We appreciate your suggestions. I think the Board is very cognizant about the cash position and the way we continue to generate good cash, which is absolutely fantastic.

As we mentioned, the opportunities and M&A, both in the current business as well as in our evolving new target sector of EV-related opportunities, are in active considerations. We obviously cannot disclose anything at this stage, but we keep looking and evaluating proposals, but it has to make synergistic sense to our current businesses.

That is where we keep evaluating each and every target object. Besides our current business, we'll continue to require some cash, around INR50 crore annual capex is required. We may also be looking at expanding our Silvassa plant shortly, and that will also require some cash because we are running at almost 100% capacity on 2-shift basis.



We have to augment some filling lines and some additional land we have already purchased, which is adjacent to our Silvassa plant. All the opportunities are in active consideration.

Prashant Kale: Okay, that's good to know. One bookkeeping question. If we are having almost INR1,000 crore of cash, then why are we having a loan or debt of like INR400 crore? Can't we use our own cash to finance the operating expenses?

Manish Gangwal: These are basically working capital loans in the form of supplier credit.

Moderator: The next question is from the line of Varun from Equitree Capital.

Varun: Sir, could you provide the revenue figures for the full year for AdBlue and Battery?

Manish Gangwal: We don't give separate AdBlue revenue figures. For Battery, I think for the full year the figure was around INR80 crore.

Ravi Chawla: For AdBlue it is 140,000 kl.

Varun: Okay. What kind of price hikes are expected in the coming year, any price hikes?

Ravi Chawla: So based on raw material pricing, it's generally the market follows that. . At the moment, as you know, the base oils are partly dependent on crude. Crude is quite steady. We hope that this remains steady. Obviously, the price moves happen based on cost movements, So at the moment, we have to just wait and watch and see how that goes. Currently, the the price is more or less steady for some time. A few small increases, decreases happen, but as of now, it's looks like it should be steady.

Varun: Do you see any challenges in terms of volume growth of 6%-7%, which you have guided going forward?

Ravi Chawla: If you see our record, for more than a decade, it is growing 2x the industry. Given our strategies and also our brand strength and the kind of B2B base we have made with OEMs, we are very confident of continuing this 2x growth because there are some segments, obviously, where we have close to double digit. There's a lot of opportunity in industrial, IMF, even in the retail, we see a lot of opportunities in some geographies.

We will continue striving to get to the 2x which we have done quite successfully in the last more than 15 years, I would say. We still have scope, because we still have our overall market share only of about close to 7%, slightly plus overall in the automotive industrial.

There is a lot of room where our brand is also getting stronger. Our distribution, our initiatives are quite successful. We hope we can continue to actually beat the 2x to 3x estimates we keep saying. In some segments, we are even doing 3x. That is our mantra.

Varun: What was the average realization for the full year in lubricants?

Manish Gangwal: Average realization varies from segment to segment. The Diesel Engine Oil segment, Personal Mobility segment, all have different price points and different realization levels. One is the MRP



level pricing, which is written on the pack as per the Indian laws, and then there is a market pricing. At segment to segment –all of these operate at a different level. It will be very difficult to give you a one single figure.

Moderator: The next question is from the line of Yash Nandwani from IIFL Capital.

Yash Nandwani: What are the core lubricants volume in this quarter?

Manish Gangwal: The core lubricant volume was 39,500 kl.

Yash Nandwani: How has the volume breakup been in this quarter in terms of diesel engine oil, personal mobility, industrial, etc.?

Manish Gangwal: It's more or less has been similar, except that diesel engine oil was slightly lower by 2%, and personal mobility was higher at 24%. Diesel engine oil was around 36% and personal mobility went up, because of a very good double-digit growth in motorcycle oil. It is back to around 24% in terms of overall component. These are two changes, rest are all remains similar.

Yash Nandwani: How has the volume growth trend been in each of them? Also, how has been factory fill doing?

Manish Gangwal: As far as Q4 is concerned, the factory fill was flat, at least it was not degrowing. First 3 quarters, you all know, and we have been highlighting that factory fill business was under degrowth. For Q4, it was flat. For the full year, it was still almost a double-digit degrowth. As Ravi highlighted, if we exclude factory fill, our full year volume growth is nearly 9%, which is 3x the industry.

Yash Nandwani: Last question was, with crude prices now trending lower in first quarter FY '2026, can we expect EBITDA margins to trend towards the upper end of your guidance, which is 12% to 14% or even surpassing that?

Manish Gangwal: I also mentioned in my remarks that while crude is stabilized at around \$65, we have to see any impact on the base oil, because there are a lot of global demand and supply situation. Even then it usually takes a lag time of at least 1 to 2 months for the base oil to react, but still, we are not seeing any of those impacts.

However, having said that, if we see the trend of last 15 years, eventually, if crude remains at these levels, the base oil, will see some softening at some point in time. The timing is difficult to predict, but it eventually happens, when the crude remains at these levels.

We are also optimistic about it. Timing-wise, it will be very difficult to predict at this stage because there are a lot of demand supply situations globally in the base oil segment. Rupee has, from the highs of INR87 plus, been now stabilized at around INR85.5 levels, which is also auguring well overall, because we import 70%-80% of our base oil. Both put together, yes, we are also optimistic, but timing is difficult at this stage, to say.

Yash Nandwani: Should expect EBITDA margin to remain at least at the Q4 level, which is 13.6%?

Manish Gangwal: It also depends on the market pricing and the way we invest. As Ravi mentioned, we have a mega campaign going on right now, which is one of the biggest campaigns Gulf has ever had in



its history in terms of motorcycle oil with our brand ambassador. We should see some elevated A&P expenses in the current quarter, but we will still maintain our EBITDA guided band of 12% to 14%.

Moderator: The next question is from the line of Misha, an Individual Investor.

Misha: Congratulations on a great set of numbers. Just one question. What is the share of export revenue in this quarter and on a full year basis?

Manish Gangwal: You're talking about volume share of exports?

Misha: Yes, volume.

Manish Gangwal: Usually, we used to have around 5%-6% in terms of our volume mix in exports. It has now gone up to now 7%-8%.

Moderator: The next question is from the line of Prashant Kale from Star Capital.

Prashant Kale: This question is regarding our subsidiary, Tirex. Is there any plan to increase the shareholding more than 51% going forward? Also are they planning to enter into the export market also for these DC chargers?

Ravi Chawla: We are definitely seeing very good acceptance for the chargers that Tirex is making. We also have a technology road map to improve on those for the Indian market.

The opportunity of going to other markets is definitely present and we are looking at that. There are some certifications in that, which we are progressing on. We also see that as a good opportunity. Of course, what we've been guiding is mainly the Indian market where we have indicated INR400 crore to INR500 crore in 4, 5 years, which could be even better, but we would like to go with that view now.

The exports will also open up opportunities once we are ready with the certifications and also the products have to be tested there. With regards to your second question, currently we are at 51%. I think that's where we are today.

Prashant Kale: Is there any plan to increase it further?

Manish Gangwal: We keep evaluating. We have all the ROFR clauses, etc., in our contract. We keep evaluating, and at the right time, we will exercise our options.

Prashant Kale: Okay, so there is an option in the share purchase agreement, right?

Manish Gangwal: Yes.

Prashant Kale: Okay. That's good to know. Sir, since we are making the chargers, there is quite a lot of demand for this cheap generic chargers, AC chargers for charging 2-wheelers at home. They are really cheap, but there is a huge market for it, a mass market. Is there any plan to cater to that market also as basically, the components are almost same, but it's just a low tech item, but mass market.



- Ravi Chawla:** We have developed a range of AC chargers. In fact, Tirex has a semi-automatic, so we are looking at this area which you said, but we would not like to get into the cheap end. We would like to have good quality and also work with certain OEMs. The work is on there, and we will make some announcements on that shortly.
- Moderator:** The next question is from the line of Dhaval Popat from Choice India.
- Dhaval Popat:** In the previous call, you mentioned that you are expecting the EV charger subsidiary to grow by 2x every year. Given it has already gone up from 9 months ending to 1 year from INR40 crore, to almost INR79 crore, do you still hold the guidance? Is there any update?
- Manish Gangwal:** EV Chargers is a fast-growing segment, and especially the DC chargers, being a very fast-growing segment. We intend to keep increasing our revenues at a very fast pace and are continuously looking at how we can attain INR400 crore to INR500 crore turnover in next 3 to 4 years is what we are looking at.
- Dhaval Popat:** On the data center business, I'm aware the overall volumes are very low. If I'm correct, this is 14 million tons if the overall data centers get converted to liquid cool. Is there any development? Do you really see any traction as of now? Or is there some gestation period involved? How do you see that?
- Ravi Chawla:** I think, the same question was asked on one of the channels today. We are happy to share with you that we have developed two products, which are two product candidates for data center liquid cooling applications. These products have been made in India with the support of our global technical team. We have an R&D center in Chennai. One of them is POA based, which is the high-end synthetic and one is mineral.
- Happy to say that these products are now tested in terms of critical material compatibility parameters and for the components. The next step is to actually collaborate with liquid cooling service providers and data center companies for a proof-of-concept on the products. Happy to share that this is the stage we are at, and these products are now available for us to test.
- Moderator:** The next question is from the line of Arya Patel from Emkay Global.
- Arya Patel:** Congratulations on a good set of numbers. I had a few questions regarding AdBlue. Could you could help us with realization per liter and margins for the same and also the volumes in Q4.
- Manish Gangwal:** For Q4, AdBlue volume was 37,000 kl, and the full year volume is 140,000 kl. Realization varies, again, from segment to segment and from OEM to retail, but on a ballpark basis, you can take a realization of around INR50 on an average, INR45 to INR50.
- Arya Patel:** Sure. The next question is, sir, could you throw some light on the bigger margin or bigger commission as a percentage of our sales?



Ravi Chawla:

In our B2C business, we have various competitive brand strengths. Based on our strength, there is a margin mix in terms of its trade margin. Then, there are other incentives which go for development of the market. Then there is incentive-based based on the mix.

All this is what most of the companies offer. Obviously, Gulf, its brand strength is at the number 2 position. Accordingly, our distributor margin is decided. Then, of course, when the distributor sells to the retailer, he has a margin between what the dealer distributor sells to him and the MRP. The retailer margins could be anything from 10% to 20% based on the product and distributors would also earn close to double digit overall.

Moderator:

The next question is from the line of Sudeep Anand from Systematix.

Sudeep Anand:

Congratulations for a good set of numbers. Regarding volume breakup, how has different segments performed during the quarter, sir, if you can give some light on that?

Manish Gangwal:

As a mix, we would say that we have already highlighted personal mobility has grown double digit, diesel engine oil also has grown high single digit and industrials are also in the high single digit for the quarter.

Sudeep Anand:

Okay. Regarding AdBlue, what volume growth we are looking at over the next 1 to 2 years? What kind of growth are we guiding for?

Manish Gangwal:

Now we have reached the base of around 140,000 kl in AdBlue. We believe that now our growth in AdBlue will continue to be in the range of 10% to 15% in terms of volume. We are only playing in a very niche, high-end quality conscious buyers segment, where AdBlue as a category is a mass product, but we play only in the high-end segment and especially with marquee OEMs also.

The retail market is not yet fully developed, so considering all that, we still believe that the AdBlue can keep growing at 10% to 15% for the next few years.

Ravi Chawla:

Just to add, we had announced a tie-up with Nayara, which has the chain of 6,000-plus outlets. We have exclusivity to sell our AdBlue there. That is another good channel for us, but of course, as Manish said, we are looking at a 10% to 15% overall. We would like to continue our position of maintaining the highest quality.

We have just re-launched the pack with a anti-counterfeit sort of scanner, which helps people to understand that it is important to use the right quality. Otherwise, you will not get what you require is to lower the emissions. We are trying to consciously also communicate that to all of our stakeholders.

Moderator:

As there are no further questions, I now hand the conference over to the management for the closing comments. Thank you, and over to you, sir.

Ravi Chawla:

Thank you. I think for us, the financial year performance has been very strong. With all of our strategies, and I think at the renewed passion, we want to really look at taking this strong



momentum and take Gulf Oil growth to the next level. Our outlook is that we will look at 2x the market, and of course, in some segments more than that, we are confident of that.

We are also confident that we'll be able to gain market share across all our segments, better product mix. We will focus ahead of the market growth in key segments like diesel engine oil and MCO, where we have good strength and higher and aggressive growth at other segments where we are less than 5% like industrial, passenger car, etc.

Sustainable margin for us is, as we grow our volumes, is a band of 12% to 14% which is where we would like to go because we do have investments in the brand. We want to continue doing that. We want to look at definitely getting more customers. If permitted, of course, and if the overall environment is there, we would prefer to move to a higher band, but 12% to 14% is our range, which we target and also the volume growth which we desire.

Hoping that, of course, longer-term base oil prices remain steady, then we will be able to move it up. We are also going to focus on increasing our distribution. Internally, we are looking at how that can be done and made some changes in terms of our distribution network, our internal sales teams.

You will see a very important role in marketing, not only to keep our brand saliency, brand consideration, brand awareness, but also make some initiatives in terms of brand-led kind of specific segments and geographies, which will happen.

We have continued to evaluate investments in e-mobility space as we make our current investments with Tirez, ElectreeFi, and Indra come more to the ground in terms of more customers, better products, better service and of course, increase our market share there.

Our mantra of UNLOCK 2.0 is a mantra which we have taken on, which is about accelerating, premiumizing and transforming not only digital transformation, but also taking on mobility and looking at new areas. This has shaped very well, and we continue focusing on that.

Added to that, internally, we have a theme called Spark, which is to reignite and look at how we can improve our strategies, plans, actions and to use our resources differently, more effectively, along with the KRAs, KPIs for our teams, which will then translate to higher performance for the company.

Overall, this is our outlook, and we look forward to being with you in the next quarter. Thank you for your support and confidence. I hope we've been able to answer the questions to your satisfaction.

Thank you very much, and have a great day, great week, and great month. Thank you.

Moderator:

Thank you. On behalf of Gulf Oil Lubricants India Ltd, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

This is a transcript and may contain transcription errors. The Company or the sender takes no responsibility for such errors, although an effort has been made to ensure high level of accuracy.