



SHARAT INDUSTRIES LIMITED

CIN - L05005AP1990PLC011276

Regd. Off. : Feed Plant, Hatchery & Farm

Venkanna Palem Village, T.P. Gudur Mandal, Nellore - 524 002, Nellore Dist, A.P.

Processing Plant : Mahalakshampuram Village, T.P. Gudur Mandal, Nellore - 524 002, Nellore Dist, A.P.

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Date: 21st February 2026

To,
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001

Scrip Code: 519397

Dear Sir/Madam,

Sub: Transcript of Earnings Call for the quarter and nine months ended 31st December 2025 held on 18th February 2026

In Line with requirement to Regulation 30 read with Part A of Schedule III and Regulation 46(2) (oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Call held on **Wednesday, 18th February 2026** post announcement of financial results of the Company for the quarter and nine months ended 31st December 2025.

The transcript is also uploaded on the Company's website at:

<https://sharatindustries.com/wp-content/uploads/2026/02/Q3-FY26-Earnings-Call-Transcript.pdf>

This is for your information and records.

For **SHARAT INDUSTRIES LIMITED**

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COMPANY SECRETARY & COMPLIANCE OFFICER

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Sharat Industries Limited
Q3 and Nine Months FY'26 Earnings Conference Call
February 18, 2026

Moderator: Good afternoon ladies and gentlemen and welcome to the earnings conference call for Q3 and nine months FY'26 for Sharat Industries Limited.

As a reminder, all participant lines will be in listen-only mode. There will be an opportunity to ask questions after the management discussion concludes. Should you need assistance during the conference call, please signal an operator by pressing "*" followed by "0" on your touchtone phone. The management will be sharing the key operating and financial highlights for the quarter and nine months ended 31st December 2025 followed by a question-and-answer session.

Please note that this call may contain some of the forward-looking statements that are completely based upon the company's opinions and expectations as of today. These statements are not a guarantee of the company's future performance and involve unforeseen risks and uncertainties.

Sharat Industries Limited that is SIL established in 1990 and headquartered in Nellore, Andhra Pradesh operates across key aquaculture activities including shrimp feed, shrimp farming and processing.

Let us now begin with the introduction of the management team. We have with us today Mr. Sharat Reddy - Executive Director of the company and Mr. Srinivas - DGM Finance. I would now like to request Mr. Sharat Reddy - Executive Director to give his opening remarks. Thank you and over to you, sir.

Sharat Reddy: Thank you, ma'am and good evening everyone. Thank you for joining the earnings conference call for Q3 and nine months of FY'26 for Sharat Industries Limited. The Investor Presentation has been uploaded on the Stock Exchange website and our Company's website and we hope you have had a chance to go through it.

I want to start with the big picture. In a sector that continues to see volatility across trade, demand and raw material cycles, our key focus remains on building resilience through diversification and disciplined execution across markets, product mix and sourcing. Diversification remains central to our strategy. Over the last few years, we have strategically expanded across multiple geographies and strengthened our customer relationships, particularly in non-U.S. markets. Today, our export mix is well diversified across Russia, the

United States, China and other markets, giving us a better balance and reducing dependence on any single region.

Alongside this, there are two external developments worth noting and I will be clear on how we are viewing them. First, the recent indications of U.S. tariff relief are directionally positive for the sector and the exact impact will depend on final terms and implementation, but any easing improves India's competitiveness versus other exporting nations. Second, the India-EU opportunity, including the proposed FTA and the broader market potential, is a structurally positive development. Benefits will accrue gradually, but it strengthens the medium to long-term outlook for Indian seafood exports.

Moving on to the performance of the company, for Q3 FY'26, revenue from operations stood at Rs. 142.5 crore. Operating margin for the quarter was at Rs. 9.5 crore and profit after tax was Rs. 4.74 crore. In terms of percentages, operating margin was 6.67% and PAT margin was 3.33%. This reflects improved operating leverage and cost discipline supported by a continued focus on market mix and value-added contribution.

For the nine months of FY'26, revenue from operations increased 42% to Rs. 407.47 crore versus Rs. 286.63 crore in the nine months of FY'25. Export revenues grew 22% over the nine-month period and export volumes increased by 6.7%. This momentum has been supported by multiple drivers, including an increase in value-added product contribution to offset cost pressures, stronger quality compliance and process alignment with global standards, and deeper operational and cost control through backward and forward integration.

As we look ahead into Q4 and beyond, we are mindful that raw material prices can move up and down during the cycle and realizations may realign in the near term depending on market conditions. That said, we remain focused on parts that we can control, which I would like to summarize into three points broadly. One, building a more balanced and higher value export mix, including premium black tiger shrimp. Two, improving utilization and unlocking operating leverage through contract farming and merchant export initiatives. Three, scaling operations in an asset-light manner while strengthening sustainability and traceability initiatives.

With this being said, we would like to be able to open the floor up for questions.

Moderator:

Thank you very much. We will now begin the question-and-answer session. We will take our first question from the line of Deepti, an individual investor. Please go ahead, Deepti, please unmute your phone and go ahead with your question, please. We are unable to hear you, Deepti.

Deepti:

Hi, sir. So, I request a view on the impact of the budget policies on businesses, particularly the potential contribution to top-line growth.

Sharat Reddy: Thank you for your question ma'am. We welcome the initiatives of the Government of India as part of the recent union budget announcement. One of the key facts that we felt would contribute towards improved revenue or profitability for the seafood sector is the increase for the duty-free import limits from 1% up to 3% of prior year FOB exports, with India increasingly taking a stance towards further value-added products. The seafood sector will have to look to import certain key ingredients from other nations, and having the reduction in the proposed duty to that extent is likely to improve operating margins in the future. With respect to top-line, it is too early to comment on the impact currently, but this will certainly have an impact on an improved bottom line. Besides this, the Government's directives towards assuring better credit facilities for MSMEs, especially in the seafood sector, will definitely help companies work towards improving their overall revenues and top lines, considering that the shrimp business that we are currently in has been commoditized for a while now. Having access to better quality working capital and increased working capital in that sense will enable us to improve our revenues in the years coming forward.

Deepti: Okay sir. Thank you.

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

Ishita Bhatt: Hello, sir. Hi. Very good evening. Thanks for the opportunity. So, as we can see that we have surpassed the revenue in FY'25 and profitability in nine months FY'26. So, what is our outlook you would like to be for Q4 and for the next two years?

Sharat Reddy: Thank you for your question, ma'am. The current FY'26 has definitely been a challenging year for the entire seafood and export sector, considering the unexpected announcement of tariffs and various other geopolitical events that have created a fairly unstable global environment. That being said, owing to our strategic decisions as a company over the last few years, we were able to combat this situation effectively and grow at a healthy pace of more than 40% in the first three quarters of this FY. Considering that we have already grown 30% in the previous two FYs, we hope to take this momentum into the fourth quarter as well and finish as strong as we can. That being said, we are in a business that is affected by seasonality and typically the fourth quarter represents a softer quarter in terms of overall revenues coupled with lower raw material availability and historically higher prices. So, to answer your question finally, I think we can expect a healthy growth rate and at least be on par with our previous year's fourth quarter or a slight improvement in that front.

Ishita Bhatt: Okay, and sir what is for the next two years?

Sharat Reddy: For the next year, ma'am, I think the initiatives that we have taken so far, along with all the positive news that we have been receiving, especially with respect to the reduction in tariffs, the India-EU free trade agreement, we remain bullish with respect to growth prospects. Should

the EU and India-FTA agreement be crystallized sooner, we expect growth in excess of 15% in revenue overall as a conservative estimate because we believe that that will enable us to push further into those regions by rekindling some of our prior customer partnerships. We still are playing a cautious role with respect to the US market as while announcements have come through so far, I think it will take a few more weeks or months for certain other things to crystallize so that we know that this market can open up further. So, if conditions remain optimal, I think we should be able to confidently grow beyond 15% in revenue at a conservative level.

Ishita Bhatt: Okay, thank you. Can you throw some light on our client retention rate and on repeat orders from them?

Sharat Reddy: At present, if you look at our export geographies, 50% is through Russia currently where we have a strong relationship with our customers. Our retention rate is a little over 90% in Russia. China, which has been a newer market for us in the recent past as an increased offering of black tiger shrimps, we have had a customer retention rate of a little over 60%. But we intend to build further on this market and look up the numbers in the upcoming years. In the US, historically, our retention rate has been in the region of around 60%. But in the recent past, these numbers are much higher as we have been working with a limited set of customers, considering there has been a lot of volatility in the markets.

Ishita Bhatt: Okay. Thank you. Thank you so much for answering my questions.

Moderator: Thank you. We will take our next question from the line of Harsh Beria, a professional investor. Please go ahead.

Harsh Beria: Hi, Sharat. Am I audible?

Moderator: Yes, please go ahead.

Sharat Reddy: You are audible but it is not very loud. Can you speak a little louder, please?

Harsh Beria: Is it better now?

Sharat Reddy: It is better now. Thank you.

Harsh Beria: Okay, perfect. Yes, congrats for a very good results that we have been reporting here. I have some basic questions. I think initially, we wanted to reach about 90% utilization by FY'26. And because of the tariff-related uncertainty, this probably has got a bit extended. So can you give an idea of the current utilization level and what is our roadmap to reach double-digit EBITDA margins?

Sharat Reddy: Currently, our utilization levels across all divisions stands at an average 65%. So that leaves us with adequate headroom for improvement. We are confident of reaching a figure of closer to 90% over the next 24 months, because besides increased capacity utilization, another key area of focus for us has been an increase in the value-added product contribution, because that has been driving bottom lines better in the recent past. That being said, considering that there has been a lot of volatility in global markets, we have tried to adopt an agile approach. There are certain markets that prioritize value-added products. There are certain markets that prioritize low-value, higher-volume production. So that way, we keep ourselves in a nimble position and align our objectives based on what is a priority during each quarter.

Harsh Beria: Got it. And over the next 24 months, are we still on track to reach double-digit or 10%, 11% EBITDA margins with more contribution from value-added products?

Sharat Reddy: There is a fair amount of optimism to work towards an EBITDA margin of about 10%. Having said that, I think there are a lot of contributors to such an end product, primarily raw material prices, which are vastly beyond our control as a processor. That being said, if all conditions remain ideal or optimal in the upcoming 24 months, we do see hope to increase our overall EBITDA to the region of up to 10% in the next 24 months.

Harsh Beria: Got it. Thanks for that. The next major development, which I have seen in the last year, has been our growth in merchant exports. Can you briefly talk about the economics of this? Because here, I think we are outsourcing the processing part to units in Gujarat. What are the kinds of margins that we make, and what is the working capital investment that we have in this business?

Sharat Reddy: Typically, a merchant export operation is where we, as you mentioned, outsource most of the processing to a third party. And that is a function of their processing capabilities, their ideal capacity, or spare capacity, rather, and access to raw material, as well as customer demand, depending upon the certifications that the factory may have. So, currently, our focus through the strategic initiative in Gujarat has been to penetrate the China market for black tiger shrimp, which is slowly making a resurgence in India, considering that India has otherwise been dominated by vannamei shrimp. Black tiger shrimp currently does command a premium in terms of pricing, and to a large extent, in terms of profitability, compared to vannamei. And it is, of course, impacted by seasonality, as well as supply coming in from other competing nations. So, while the processing costs are marginally higher than what we may incur in-house, because of the nature of the product, as well as the current higher demand in China, we have been able to see better margins on a like-to-like comparison with head-on vannamei products in India.

Harsh Beria: So, do you see that our Chinese margins are now higher than our corporate EBITDA margins?

Sharat Reddy: No. I think our EBITDA margins are a blend of all our products, both in terms of exports and domestic as well. In fact, a reasonable contributor to our overall EBITDA margins this year has also been our ability to farm shrimp efficiently at our own farms, and through our contract farms. Overall, I would suggest that the Chinese market's average EBITDA would be on par with the industrial EBITDA if you are focusing only on Black Tiger. If it is a blend of vannamei and Black Tiger, the Chinese market's EBITDA would be significantly lower than Western regions.

Harsh Beria: Got it. So, the main idea is to sell more Black Tiger shrimps in China and try to get to an industry level of EBITDA margin, and we are not investing in our manufacturing or in processing ourselves. It is outsourced. Can you comment on the working capital in this business?

Sharat Reddy: Lead time in terms of operations is typically within about 30 days, and then lead time for shipments and payment realization is between three to four weeks. So, all put together, the cycle is between 50 to 60 days on average, and this is significantly lower than the cycles that we face when we ship to Western destinations such as the US, Europe, or Russia.

Harsh Beria: Got it. Thanks for this clarification. My next question was on EU FTA that was now signed, are our own facilities, do they have the EU certification so that we can sell in European Union?

Sharat Reddy: Yes. So, our plant has a certification to export to the EU, and we intend to leverage this in the upcoming quarters in the next fiscal. At present, we are still waiting for the finalization of these terms so that the updated net nil tariffs can come into effect, and that would give us a slightly better competitive advantage when we are looking to price ourselves better compared to many other Southeast Asian and South American exporters.

Harsh Beria: And have we already reached out, like, or do we already have some customer base, or is this something we will build on in the next few quarters?

Sharat Reddy: We historically have had a pretty strong presence in the EU market up until 2016, post which we had prioritized other markets and therefore let the EU take a backseat. So, rebuilding on those connections is going to be our first strategy. Besides this, there are certain other customers that we have done some sporadic meetings with in the past, and we intend to reconnect with them. But we are confident that we will be able to penetrate that market fairly soon once it properly opens up.

Harsh Beria: Okay. Thank you.

Moderator: Thank you. We will take our next question from the line of Disha Shah, an individual investor. Please go ahead.

Disha Shah: Hi, good evening. I would like to understand how you assess the US market outlook for the company after the tariff changes, and what are the key challenges you anticipate in the near future?

Sharat Reddy: Thank you for your question. Firstly, the indication regarding the reduction of tariffs is a welcome change for the sector. As of now, we have clarity that the 25% penal tariffs have been reduced, and we are awaiting further confirmation regarding any possible further reduction in the tariffs. This will certainly bridge the cost gap between us and our competing nations and thereby help us access a slightly larger portion of that market, leading to potentially better sales. That being said, there are other factors as well that are in play, which is existing duties such as anti-dumping duty and countervailing duty. Now, over the last 12 months, these duties have also undergone certain changes, and the effect of which has partly come into action and partly yet to get crystallized. We will be able to comment better on this once we get clarity on those aspects as well. That being said, a sizable reduction in the tariffs currently will ease the pressures that our customers have been facing and thereby enable us to access better demand in the near future.

Disha Shah: Okay.

Moderator: Disha, you are through with your question, right?

Disha Shah: Yes.

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

Manav Shah: Yes, so I have only two questions. The first is, who is our peers? Who is our peer competitor?

Sharat Reddy: Your question is, who are our peers and competitors?

Manav Shah: Yes.

Sharat Reddy: There are two ways to look at it. Since we are primarily an export-oriented company, I would say that our competitors are mostly other nations. We look at Southeast Asia, countries in Southeast Asia, as well as countries such as Ecuador, have been a strong competition for India as far as shrimp export is concerned. Now, as far as peers, again, a concern within India, there are several players. I think a lot of this information is publicly available. We are broadly classified under the aquaculture sector, and I think there are about six or seven listed companies in the space, besides several other private companies, mostly based out of Andhra, Gujarat, Orissa, Tamil Nadu, and Kerala. Beyond this, I might not want to specifically comment on the peers, but this information is publicly available.

Manav Shah: Hello. Listed players in the market?

Sharat Reddy: Your audio is not very clear because there seems to be some background noise. Can you speak

Moderator: Manav, use your handset mode, please.

Manav Shah: Yes. Hello? Yes. Any listed peers in the market?

Moderator: Manav, mute your phone, please. There is a lot of background disturbance.

Sharat Reddy: So, your question is regarding listed peers in the market?

Manav Shah: Yes.

Sharat Reddy: Okay, I think the aquaculture space in India currently has about seven or up to eight listed peers. If you are looking at companies listed on the BSE, I think there are a total of about seven. So, besides Sharat Industries, it would be Waterbase, Zeal Aqua, Postal Corporation, Apex Frozen Foods, and Avanti Feeds. But this is publicly available information, so I think it is easy to access.

Manav Shah: Okay, and can you explain the outlook for Q4 FY'26?

Sharat Reddy: So, I had answered this question sometime back when somebody post more or less the same question. Q4 is historically a softer quarter because of seasonality in this business. January typically has lesser access to demand as well as raw material on the basis of customers typically not being available during the holiday season, as well as raw material not being available owing to farmers stocking during those periods. Things pick up during the months of March, April, and so on. So, you could expect numbers that are similar or slightly greater than our quarter last year, as before last year, because of these factors.

Manav Shah: Okay, sir. Thank you. Thank you so much.

Sharat Reddy: Thank you.

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

Giriraj Vohra: Hi, Sharat. Congratulations on a good set of numbers. I have a three-part question. The first pertains to your number regarding the export target. So, as I understand, you have guided for a Rs. 1000 crore target by FY'28 in terms of export. Can you also throw some light on what would be the relevant number for the domestic segment?

Sharat Reddy: Thank you for your question. Just before I go ahead and answer that, out of curiosity, where have you come across information about the Rs. 1000 crore target for FY'28 on exports? Because I am not sure if we have highlighted that on any domain.

Giriraj Vohra: It is on slide 13 of your latest deck, point number two, strengthened global market presence.

Sharat Reddy: All right. Yes Thank you for clarifying. So your question was about the domestic target, right?

Giriraj Vohra: Yes. Like today, currently, from what I understand your business, the exports roughly contribute to 75%, 80% of your total sales. So, would you guide for a similar number in FY'28?

Sharat Reddy: As we move ahead in the years, we anticipate that the contribution of the domestic business, which currently is dominated primarily by our feed production and sales, will diminish over time. So, if the ratio currently stands between, let us say, a 70% to 80% exports and a 20% to 30% domestic, as we scale up further or rapidly on exports, we anticipate that the contribution of domestic business might come to in the region of 15% or below by FY'28. That being said, we are actively working on strategies to improve our presence in domestic market offerings as far as frozen shrimp is concerned. And we intend to take these initiatives in the upcoming fiscals, the next two fiscals, and depending on how they are received in the market, may look to add to that further. So, we will keep you posted on progress, but with all things standing presently, we do anticipate that the contribution of the domestic business overall up till FY'28 will come down by a few basis points.

Giriraj Vohra: Okay. And I would presume that the frozen shrimp business that you are planning to replace it with will be a relatively higher margin business?

Sharat Reddy: Yes. Broadly, that is the strategy. But a lot remains to be seen regarding the price point at which the average consumer in India would be comfortable buying frozen shrimp. As you may be aware, there are certain hurdles in terms of the market practice here. So, we will be conducting various trial experiments to understand what an appropriate price point would be, post which we would be able to comment better regarding the overall operating margins for such a proposed business.

Giriraj Vohra: Got it. So, the guidance then for EBITDA, which you provided earlier over the next 24 months, 10% to 11%, would be basically pertaining to exports, right?

Sharat Reddy: What we have suggested here is at a blended level, because at this point, domestic business is still a reasonable contributor to overall revenue.

Giriraj Vohra: Got it. So, that provides a good floor then. Got it. And my second question is, could you please throw some light on this partnership with West Coast Frozen Foods? I understand that you had previously mentioned in your press release that there will be about a Rs. 100 crore revenue or a top line addition to your numbers basis, this partnership. Would you also suggest that other than your base growth in the business, the organic growth in the business, we would be seeing a similar kind of addition in our top line going forward on account of this partnership with West Coast?

Sharat Reddy: Well, this has been our first year of the partnership and I think so far it is a little over six months. I think things have gone fairly well considering the overall volatile circumstances that the sector has been facing. As far as revenue targets or revenue achievements are concerned, I think we will be able to give you a firmer view at the end of the current quarter, but progress has been positive considering the overall circumstances and the fact that this has been the first year of our association. Our objective has been to build long-standing associations with any of our strategic partners. So, we believe that in the upcoming years, this particular partnership is likely to contribute better to our top line as well as bottom line. And as and when these initiatives are gaining more traction, we will do our best to keep everybody adequately informed.

Giriraj Vohra: Okay, thank you.

Moderator: Thank you. We will take our next question from the line of Harsh Beria, a professional investor. Please go ahead.

Harsh Beria: Hi, thanks for the follow-up. My next question is on the capital requirement for our business. So, we kind of are targeting 15% sales growth over the next few years. Do we need to raise equity capital for this or could this largely be funded by internal accruals?

Sharat Reddy: For the most part, any capital expenditure moving forward is likely to be funded by internal accruals. That being said, we believe that adopting a slightly different approach towards building revenue, such as, for example, the merchant export approach, will enable us to have some controls on the amount of CAPEX that may be required during any financial year while, you know, looking to aggressively grow on revenue. So, at this point, considering overall market scenarios, we intend to be prudent on the CAPEX front. But we look to explore opportunities where investments are necessary and they are likely to be largely funded through internal accruals.

Harsh Beria: Got it. And my last question is on the portion of our business which comes through our own farms. So, can you quantify this? How much of our business is currently coming from our own farms and what is the plan here to scale up?

Sharat Reddy: Our own farms have an overall capacity of producing anywhere between 1,500 tonnes to 2,000 tonnes annually. This is on account of the overall farm size. That being said, the exact output during each year will depend on multiple factors, such as the seed quality, weather, and certain other operational aspects. So, currently, our farms are contributing to roughly about 12% of our overall export quantum. And this is at a capacity utilization of approximately 50% at the farm level. So, over the next two, three years, we do intend to further utilize our farm capacity. But since we are also looking at significant growth in our export volume, I think in proportion, the numbers might remain more or less the same, despite potentially higher contribution from the farm.

Harsh Beria: Okay. And maybe a quick follow-up on this own farm. I think recently fishmeal prices have shot up a lot. So, has that impacted our farm level economics or has there been an increase in farm gate prices? Have the feed companies passed on this price increase in fishmeal?

Sharat Reddy: So, fishmeal does have a seasonal price point or a price range, and this has followed certain historical trends for the most part. So, what we typically do is stock up on adequate quantities of fishmeal when the prices are more appropriate, because the shelf life is a little over six months, and use that efficiently to keep our feed production costs optimal.

Harsh Beria: Got it. So, we have not seen any margin compression because of the feed itself?

Sharat Reddy: Yes, not a significant increase.

Harsh Beria: Got it. That is all from my side. Thanks a lot for taking my questions.

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

Nitin: Hi. Sir, good evening. Sir, can you throw some light on the demand forecast, the market scenario in Russia?

Sharat Reddy: Okay. Is there a specific period that you are referring to?

Nitin: No.

Sharat Reddy: So, typically, shrimp exports from India see uptick in demand during Q1 and Q2, because as mentioned earlier, Q4 is the softer quarter. At present, we have seen a steady demand from our customers, who we have been working with for the last few years. We anticipate that 2026-27 would see slightly more competition in the Russian market, due to additional facilities being approved from India, as well as certain additional imports coming in from other countries. That being said, our focus for the current year, besides maintaining steady volumes, would be to further increase our value-added product contributions, such as cooked and blanched products to Russia, to try and improve overall margins.

Nitin: Okay. Got it, sir. Thank you so much. Thank you.

Sharat Reddy: Thank you.

Moderator: Thank you. As there are no further questions, I now hand the conference over to Mr. Sharat Reddy - Executive Director for Closing Comments. Over to you.

Sharat Reddy: Thank you, ma'am. Firstly, thank you to all the participants and your insightful questions. I think we have had a very great opportunity to interact with you. This being our first earnings call as a company, I think there is a lot that we can take back from this. We would also like to thank

the IRPR team, as well as the hosts for making sure that this has been a seamless experience for all participants, including us. From a Closing Comments perspective, the last few weeks have seen a lot of positive insights and potential tailwinds for the sector in terms of the governmental policies, as well as trade agreements or tariff reductions between various countries in India. And we are hopeful that this momentum would drive the overall sector forward, and that we as a company would stand to benefit from the same and deliver strong value to our shareholders as we have done so in the year gone by. Besides this, nothing more to add, and I would like to thank everyone once again.

Moderator:

Thank you, members of the management team. Ladies and gentlemen, on behalf of Sharat Industries Limited, that concludes today's session. Thank you for your participation. You may now disconnect your lines.