



**Nirlon Limited**

**CIN: L17120MH1958PLC011045**

Pahadi Village, off the Western Express Highway, Goregaon (East), Mumbai 400 063.

Tele: +91 (022) 4028 1919 / 2685 2257 / 58 / 59

E-mail id : [info@nirlonltd.com](mailto:info@nirlonltd.com), Website: [www.nirlonltd.com](http://www.nirlonltd.com)

=====

**February 13, 2026**

**BSE Limited,**

The Corporate Relationship Dept.,

P.J. Towers,

Dalal Street,

**Mumbai - 400 001.**

**Security Code: 500307**

Dear Sir/ Madam,

**Sub:** Earnings Call Transcript

- Ref:**
1. Participation in Investors'/ Analysts' conference call held on **Wednesday, February 11, 2026**
  2. Audio link for the Earnings Conference call held on Wednesday, February 11, 2026 with Investors'/Analysts'

We refer to our intimation dated January 28, 2026 informing the stock exchange of an earnings conference call on **Wednesday, February 11, 2026**

This is to inform you that the conference call was attended by Mr. Rahul V. Sagar, Chief Executive Officer & Executive Director, Mr. Manish B. Parikh, Chief Financial Officer of Nirlon Limited and V. P. (Finance) of the Company, and Mr. Ashish Bharadia, V.P. (Business Development and Investor Relations) of Nirlon Management Services Pvt. Ltd.

The transcript is attached herewith. The Transcript and the audio recording are available on the Company's website "[www.nirlonltd.com](http://www.nirlonltd.com)".

[https://nirlonltd.com/pdf/irp/ir\\_concall\\_11\\_feb\\_2026\\_audio.mp3](https://nirlonltd.com/pdf/irp/ir_concall_11_feb_2026_audio.mp3)

The interaction was based on a Q&A format, and the presentation for the aforesaid is available on the Company's website.

Kindly take the information on your record.

Thanking you,

Yours Faithfully,

**For Nirlon Limited**



Jasmin K. Bhavsar

Company Secretary, Vice President (Legal) & Compliance Officer

**FCS 4178**

**Encl:a.a.**

**Nirlon Limited**  
**Q3 and Nine Months FY'26 Conference Call**  
**February 11, 2026**

---

**Moderator:** Ladies and gentlemen, good day and welcome to the Q3 and nine months FY'26 conference call of Nirlon Limited.

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 "\*" then "0" on your touch-tone phone.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you, ma'am.

**Purvangi Jain:** Thank you. Good afternoon, everyone. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations for Nirlon Limited. On behalf of the company, I would like to thank you all for participating in the Company's Earnings Call for the 3rd Quarter and Nine Months of the Financial Year 2026.

Before we begin, let me mention a short cautionary statement:

Some of the statements made in today's Earnings Call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decision. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Now let me introduce you to the Management participating with us in today's Earnings Call and hand it over to them for their opening remarks. We have with us Mr. Rahul V. Sagar - Chief Executive Officer and Executive Director, Mr. Manish B. Parikh - Chief Financial Officer, VP Finance, and Mr. Ashish Bharadia - VP (Business Development) and Investor Relations, Nirlon Management Services Private Limited.

Without any delay, I request Mr. Rahul V. Sagar to start with his opening remarks followed by financial and operational highlights of the company. Thank you and over to you, sir.

**Rahul V. Sagar:**

Hi, good afternoon everyone and welcome to our earnings conference call to discuss the performance of the 3rd Quarter and nine months of the Financial Year 2026.

Now let me first take you through the financial performance of the company:

For the 3rd Quarter, the company reported a total income of Rs. 173 crores which grew by around 6% year-on-year. The EBITDA was reported at INR 135 crores which grew by 1% year-on-year and EBITDA margins stood at 77.93%. Profit after tax on the quarter was INR 69 crores with PAT margins at 40.04%.

For the first nine months of the financial year, the company reported a total income of INR 509 crores which grew by around 5% year-on-year. EBITDA was reported at INR 400 crores representing around 3.5% growth year on year. EBITDA margins were about 78.53%. Profit after tax stood at INR 275 crores and PAT margins stood at 54.1%.

On the operational front, the occupancy rate for the company as a whole comprising NKP and Nirlon House stood at 99.7% for the quarter. As on 31st December 2025, approximately 7,800 square feet area was vacant at both NKP and Nirlon House. During the quarter, approximately 25,000 square feet has been renewed by Citi.

Please note that the company has moved to the new tax regime from Q2 FY'26 onwards. Accordingly, tax expense is based on the new concessional rate from Q2 FY'26 onwards.

Lastly, the Board has declared an interim dividend of INR 15 (150%) per share for FY'26. We understand that the company has sufficient cash balance available and any change in the dividend policy amount to be decided after the end of the financial year in the final dividend.

Before we move on to the Q&A session, we would like to proactively inform you that there has been no further updates regarding any restructuring plans. Hence, we would appreciate it if the focus of the questions on this conference are about the operations and financials of a quarter under review. We assure you that as and when any definitive decision is taken on these matters, we will inform our shareholders.

With this, we conclude our opening remarks and open the floor to questions. Thank you.

**Moderator:**

Thank you very much. We will now begin the question and answer session. The first question comes from the line of Amoksh, an individual investor. Please go ahead. Amoksh your line is unmuted please go ahead with your question.

**Amoksh:**

Am I audible?

**Moderator:**

Yes sir. Please go ahead.

**Amoksh:** My question was that given that only 8,000 square feet remains vacant

**Moderator:** Sorry to interrupt Amoksh. Could you please use your handset as there is a lot of background noise.

**Amoksh:** Hello, am I audible now?

**Moderator:** Yes. Please go ahead.

**Amoksh:** My question was that given that only 8,000 square feet remains vacant for NKP and Nirlon House, how does the company plan on increasing the rental income?

**Rahul V. Sagar:** Sorry. How does the company plan on increasing the rentals?

**Moderator:** Amoksh, could you please repeat your question?

**Amoksh:** Yes sir. My question was that given that only 8,000 square feet remains vacant for NKP and Nirlon House, how does the company plan on increasing the rental income going forward?

**Rahul V. Sagar:** Amoksh, thank you. We understood the question. We could hear you better the second time around. So, basically, as we have said in the past, we have practically 100% occupancy in NKP, which is the primary asset of Nirlon. The increase in income is primarily going to come through contracted escalations. As and when there are vacancies, we have the potential opportunities for hire to re-license at higher rates, but that is potential. Basically, the increase in income will come through contracted escalations in the license agreements. Thank you.

**Moderator:** Amoksh, does that answer your question? Mr. Amoksh, I would request you to please join the queue again. We cannot hear you. The next question comes from the line of Ashok Jain with Ayush Capital.

**Ashok Jain:** Yes, sir. Am I audible?

**Rahul V. Sagar:** Yes, a little bit better. Thank you.

**Ashok Jain:** Okay, thank you. Good afternoon, sir. Congratulations on a good quarterly set of numbers. My question is, the recent union budget has reduced buyback tax on corporate promoters, whereas in complete contrast, it has increased it for individual promoters. Now, given that you are an individual promoter with a small holding, are you eligible for reclassifying yourself into the public category of shareholders from the promoter category that you are currently in? Hello? Hello?

**Moderator:** Yes, you are audible.

**Rahul V. Sagar:** Ashok.

**Ashok Jain:** Yes. Okay. Yes, sir.

**Rahul V. Sagar:** Okay. Ashok, the company will continue to evaluate this in more detail with our advisors and then come to a decision. At present, no such decision has been taken. As always, if there is anything significant in this area, we will keep you well informed.

**Ashok Jain:** But Rahul sir, since you yourself are the shareholder, are you eligible or not? I was not asking whether you are good or not eventually, but are you eligible to reclassify yourself? Hello? Hello? Am I audible, sir?

**Rahul V. Sagar:** Let me just understand this in more detail and come back to you. I can come back to you in the next meeting also. Let me just understand this in more detail. You are asking whether I am eligible on a personal level or am I ineligible?

**Ashok Jain:** Yes. Personally, if you are eligible or not.

**Rahul V. Sagar:** Yes. Okay. I have not checked anything personally, but I will check in due course. Thank you.

**Ashok Jain:** Okay. All right. I will move on to the next question, sir. The extra cash on the balance sheet is usually earmarked for dividend distribution as per Nirlon's policy. However, the interim dividend was constant and the cash was not even used to repay our existing loan. So do we intend to distribute the extra cash over and above the regular dividend that is going to pay this sometime in the next couple of months?

**Rahul V. Sagar:** Yes. So we do not want to speculate on exactly how much dividend we are going to pay or whether we are going to pay more. But this, as you know, for 25-26 is an interim dividend. And of course, there will be a final dividend in September'26, as there has been for the past few years. And yes, so basically, we would like to say that this is not the final opportunity. If there is an opportunity for further distribution based on the cash balances at that point in time, of course. It is a very valid point, it is a valid question, but as you know, this is not the final dividend for the year. This is the interim dividend. And let us just see how we close out the year and things going forward. And of course, we have an opportunity to do the final dividend in approximately six to seven months' time once more.

**Ashok Jain:** Okay. So we are not wrong in affording to be optimistic as such.

**Rahul V. Sagar:** I mean, we all like to be optimistic. Everybody likes to be optimistic. That is really up to you. But thank you for your time. Thank you for your time.

**Ashok Jain:** Okay. All right. Thank you, Rahul sir. Thank you very much.

**Rahul V. Sagar:** Thank you.

**Ashok Jain:** Yes.

**Moderator:** Thank you. The next question comes from the line of Satindar Singh with Eon Infotech Limited. Please go ahead.

**Satindar Singh:** Yes. Thank you and congratulations for a very fine quarter. So my questions are around one is the, while I understand there is hardly any area available for leasing, but like other REITs have indicated that Bombay has seen a lot of traction and the rentals have gone up maybe double digit in the last six months or so. So have we seen that kind of traction in our latest lease that we did, okay, or renewal that we did? So just a flavor on the rental rates and connected to that, one of the REITs has talked of trying to reduce now their efficiency from 78% down to 70%. We are at 80%. So do you see that as a lever going forward? And if that exists, when does it come up? Does it come up in FY'28 when we have some renewals coming up or whatever expiry is coming up?

**Rahul V. Sagar:** Okay. So, thank you. So firstly, on the first question, we would like to say that as you can see also from the numbers and from the investor presentation and the quarterly presentations over the past few quarters, the space vacated by Morgan Stanley has given the company an opportunity to re-license some of this space. As you may have seen, the general trend is for rents increasing to some extent, consistent increases as well as annual escalations as you can probably see in majority of the cases. With regard to efficiency, it is not something that we put a lot of importance on because at the end of the day, it is very easy to do a calculation on carpet area, etcetera, etcetera. So reductions in efficiency and increases in efficiency, of course, various companies and various REITs, etcetera can have different strategies, but we do not really see that as, I mean, it is not something very significant which we want to, which we feel can be a significant catalyst for increase or decrease of license fees because carpet area calculations, frankly, are very easy to do and all the licensees whom we are dealing with are equally experienced and very seasoned licensees in various office IT/commercial spaces over India for the past 10, 20 years, so they are very experienced as well. So, yes. Thank you.

**Satindar Singh:** Yes. Okay. And on the, you said, so I just want to understand the contracts. So, when you say renewal options, so clients have renewal options, let us say, every three years or five years, is the rent reset at that time to the market trend or is it also already enshrined in the original contract, the percentage of increase?

**Rahul V. Sagar:** That differs from contract to contract. What I meant was to some extent, say, for example, when Morgan Stanley left, we had some opportunity to increase license fees in some of those spaces. When there is a final renewal, inbuilt escalations, etcetera, etcetera, we have the opportunity to increase license fees or decrease license fees as the case may be. In general, it is very specific. It is case to case. What we have done, though, to some extent is that we are

trying to, of course, incorporate annual escalations wherever possible, and this has been successful to some extent in some of the new licenses we have signed.

**Satindar Singh:** Mr. Sagar, I understand. At the time of exit, when you have a new tenant coming in, obviously, the rents will get reset to the market, but for, let us say, a nine year contract with a renewal every three years, so typically, I understand, again, it might be contract to contract, but typically after, let us say, three years, okay, and there is a renewal option, do the rents typically reset to market, or is the increase predetermined and enshrined in the original contract?

**Rahul V. Sagar:** As you know, the entire period is contracted in the agreement. The entire rentals are contracted in the agreement, and the ability to reset your rentals, whether up or down, whether you are resetting to market, whether it is higher or lower, realistically can happen only when there is a pure vacancy. Within the parameters of the contract, it is not really possible to reset anything to market, whether it is an increase or a decrease.

**Satindar Singh:** Okay, fine, I get it. Okay, and on the finance cost, so when we look at the cost for this quarter, the all-in cost works out to almost about 9.7%, so if we look at the Rs. 1150 crores loan and the total finance cost, annualized, this works out to about 9.7%. Our understanding is that actually the borrowing is at 90 day T-bill plus 233 bps, which works out to about 7.7. So how can we reconcile this?

**Manish Parikh:** Actually, this is Ind-AS impact. We have to discount the security deposit at its present value, so that cost goes as a finance cost in the P&L, so that is why it shows an increase.

**Satindar Singh:** Okay, but otherwise what we pay to the lender is 90 day T-bill plus 233, is that correct?

**Manish Parikh:** No, it is one month T-bill, 30 days T-bill plus 233.

**Satindar Singh:** Okay, and how often is it reset, please?

**Manish Parikh:** Every month.

**Satindar Singh:** Every month, okay, thank you. Thank you, I think this answers my question. Thank you.

**Moderator:** Thank you. Thank you. The next question comes from the line of Amit Agicha with HG Hawa. Please go ahead.

**Amit Agicha:** Yes, thank you for the opportunity and congratulations for a good set of numbers. Sir my question was like connected to like any company risk to remain a single asset platform or scale into multi-city power operator. Is there any possibility of vertical expansion like redevelopment potential of NKP?

**Rahul V. Sagar:** Is there any possibility of vertical

**Amit Agicha:** Vertical expansion of the NKP.

**Rahul V. Sagar:** You mean on the existing structures?

**Amit Agicha:** Yes.

**Rahul V. Sagar:** On the physical structures you mean?

**Amit Agicha:** Yes, as well as the land which we have.

**Rahul V. Sagar:** Okay, so I think this point we have discussed in the past, people have asked and at this point in time, there is no proposal of land for any significant further increase in volume. Of course, if that happens, we will let you know in due course. But at this point in time, there is nothing, no significant plan for any increase in volume in NKP.

**Amit Agicha:** And neither, sir, any other City are you targeting?

**Rahul V. Sagar:** Sorry?

**Amit Agicha:** Any other City where you want to expand to?

**Rahul V. Sagar:** Not right now, there is no significant plan or no significant proposal that we are considering at this point.

**Amit Agicha:** And sir, can you put some color on what is the NKP rental compared to BKC or say Powai?

**Rahul V. Sagar:** Well, I mean, you know, you have seen in the numbers what really the approximate rentals are, what the approximate average license fees are, and we do not really want to compare to any other micro-markets. Of course, BKC is a completely different micro-market with regard to the profile of the space, the volume of the space, etc. location. Powai could possibly be more similar, could be a more similar profile to NKP, but we we do not really want to comment whether somebody else's license fees are higher or lower than ours. Our endeavor is always to try to get the best possible commercial terms with the best possible license fees in terms of creditworthiness, profile, etc.. So, it is a little bit , it is not such a straightforward comparison and we do not really want to comment on comparatives with other micro-markets and other commercial parks, etc., because it is not just a comparison of black and white, of a particular, of a single number also. It is a variety of factors as you will appreciate. Thank you.

**Amit Agicha:** Thank you, sir. I will join back the queue. Thank you.

**Moderator:** Thank you. The next question comes from the line of Laksh Jain, an individual investor. Please go ahead.

**Laksh Jain:** Hello. Am I audible, sir?

**Rahul V. Sagar:** Yes.

**Laksh Jain:** Yes, my first question, sir. Sir, what is our current cash and bank balance, sir?

**Manish Parikh:** Approximately Rs. 325 crores.

**Laksh Jain:** I missed that. How much, sir?

**Manish Parikh:** Sorry, Rs. 325 crores, approximately.

**Laksh Jain:** Rs. 325 crores. This is as on December 31<sup>st</sup>?

**Manish Parikh:** As on 31st January.

**Laksh Jain:** 31st January. Okay. Despite having such high balance, we decided to distribute only Rs. 135 crore as interim dividend. Is there some expansion plans we are planning sir, for the remaining excess cash we have?

**Rahul V. Sagar:** I think this is as we said in the past, nothing significant to say at this point in time. This is the interim dividend for 2025-26, as you know, and there is, over the past few years, you have seen there is an interim dividend and a final dividend as well. So, yes, this is the interim dividend for now. Thank you.

**Laksh Jain:** Okay. So, sir, we can expect a special dividend, sir, in the near future?

**Rahul V. Sagar:** No, I am absolutely not saying that. I am saying that if you see over the past few years, there has been an interim dividend and a final dividend. So, this is the interim dividend, which is consistent with the previous years as well. And we will take a call with regard to the performance of the company and the numbers, etc., at the point in time when we have to pay the final dividend.

**Laksh Jain:** That is it, sir. Why I ask this question, because historically, we were distributing more than our EPS. Last year, it was 24. We distributed 26. Before that, it was 22. We distributed 26. So, this time, even if we take a conservative basis, despite of having higher EPS, higher cash, on a conservative basis, it is coming 34, sir. So, that is why this question I have raised.

**Rahul V. Sagar:** So, what is the question?

**Laksh Jain:** Sir, we distributed, historically, we have been distributing more than our EPS actually. And this time, despite of having a lot of tremendously higher cash, we stick to our old rate only, sir.

**Rahul V. Sagar:** Yes, because this is, as you know, this is the interim dividend and we look at the performance and the numbers at the end of the year, at that point in time, and we will take a decision at that point in time. Your point is well noted. The increase in the EPS is also significantly due to the change into the new tax regime as well from Q2 2026, as you are well aware.

**Laksh Jain:** Yes. All right, sir. Okay. My next question, sir. Sir, is it fair to assume, sir, that we will not see any increase in rental income till FY'27, as there is, renewals are negligible. So, market rate renewal will also be negligible.

**Rahul V. Sagar:** Well, I mean, whatever is contracted, we are very confident that whatever is contracted in our license agreement is going to happen and should reflect in the numbers. As of this point, there are no significant potential vacancies to report. As and when there are potential vacancies to report, let us see what happens. So, for now, we continue to go as per the license agreement that we have with all of our licenses for approximately 99% to 100% of NKP.

**Laksh Jain:** Yes. Okay. My next question, sir. Sir, what is the gap between our rates and the market rates at present on an average? How much room we have, sir?

**Rahul V. Sagar:** How much?

**Laksh Jain:** How much is the gap? How much more room we have to reach at least near above the market rates?

**Rahul V. Sagar:** In terms of license fees?

**Laksh Jain:** No, rental per square feet, sir.

**Rahul V. Sagar:** Yes, in terms of license fees per square feet. Well, we cannot comment specifically how much gap we have to reach the market, whether we are above or whether we are below. Specifically, we feel that we have good consistent A-grade licensees with consistent license fees coming in and we want to progress. And we will progress as per the existing license agreements. We cannot really make a comment as to whether there is a gap or no gap compared to the market because every micro market has a different set of parameters and license fees, of course, are not just a black and white number. There are various other significant commercial points which one has to take into consideration as well as the credit rating, etc. of the licensee. So, yes, we are just doing what we feel is best for NKP and we do not want to comment on any perceived gap with the market. Thank you. All right.

**Laksh Jain:** All right. Okay sir. The next question, sir. Now, we have been shifted to the new tax regime. Is there a reason, if I say that REIT option is completely ruled out as we no longer would enjoy tax efficiency which an SPB would enjoy being in an old regime, sir?

**Ashish Bharadia:** So, Mr. Jain, there are two parts to it. One is there can be SPV under a new tax regime as part of a REIT. So, there is no regulatory requirement where it says it cannot be done. Second, we agree that the benefits in a REIT are largely when companies are under the old tax regime.

**Laksh Jain:** Yes sir. Okay. So, the possibility is still there, but the purpose will not be valid. So, it will not be reasonable for someone to convert it because being in a new tax regime, the whole purpose of the REIT gets disturbed.

**Ashish Bharadia:** Point taken.

**Laksh Jain:** All right, sir. Last question, sir. Now, buybacks being more lucrative after the budget changes, can we, thinking from a minority shareholder point of view as well, can we expect buybacks to also be in our radar, sir, apart from dividends? Because dividends get taxed at 35% at minority, sir.

**Ashish Bharadia:** So, Mr. Jain, we will evaluate this in more detail. Primarily, as of now, what we understand is there is a condition of book value debt equity to be less than 2:1, which the company does not meet. But we are evaluating this with our advisors and if such things are there, we will keep everyone updated.

**Ashish Bharadia:**

**Laksh Jain:** Thank you, sir. That was helpful, sir. That is my last question. So, what was the previous Citi rental which got renewed. What was the previous rate and the new rate, sir?

**Rahul V. Sagar:** So, I think the new rentals, you can possibly you can see on all these various CREMatrix, etc., it is possibly out in the public domain. There has been some increase in the rate per square foot, of course, as well as annual escalation. So, as we said earlier, it is going in what we think is the right direction if you take all the important commercial parameters.

**Laksh Jain:** No, sir. What I asked was, what was the change in the rental rate per square foot? What was it before? And what is the new renewal rate?

**Rahul V. Sagar:** Yes. So, that is exactly what we are saying. As we said, I do not want to speak of specific numbers on this call as always, but there is a significant increase. It is also, one must look at the other parameters, such as annual escalation, etc.. You can really find all these details very easily, if you look at what the new numbers are, it is approximately north of 185. And the previous numbers, the previous rentals for this particular space, I do not have that in front of me, but from what we can recollect, was not in that micro range at all. So, you can say, if you

like, you can interpret it to say that there is some increase, but I do not want to discuss specific numbers out of context. But yes, it is north of 185 with annual escalation, etc. So, as we said, we feel this is, there is some increase, yes.

**Laksh Jain:** This north of 185 which you are telling, sir, that is you are talking about the new renewal rate?

**Rahul V. Sagar:** Yes.

**Laksh Jain:** Okay. Thank you so much, sir. Thank you for all the information. Thank you.

**Rahul V. Sagar:** Thank you.

**Moderator:** Thank you. The next question comes from the line of Satindar Singh with Eon Infotech Limited. Please go ahead.

**Satindar Singh:** Yes. Thanks for the follow up. So, any update on Nirlon House? Any progress on that, please?

**Rahul V. Sagar:** Yes. So, that is a fair question. Thank you. Look, I mean, we are not going to tell you unless there is something very significant to say. Okay. If there is something very significant, we will definitely keep you informed. But as you know, and as we have said in the past, it is a strata owned building, there are multiple owners, the volume is not so large. So, it has its own complexities and challenges. If there is something very significant, we will tell you.

**Satindar Singh:** Okay. Thanks. Okay. And just one final suggestion, okay. It is obviously for consideration of the board. The suggestion is, like you did mention one possible hurdle regarding buyback. So, the only suggestion, it is obviously for consideration at the board level is please do consider buyback because it is one more tax efficient. Second, it will help support the share price, which we feel is undervalued for the intrinsic value. So, it can serve both the purposes. Okay. So, please do consider the possibility of that when you plan your final dividend payout.

**Rahul V. Sagar:** Thank you for your suggestion.

**Satindar Singh:** Thank you. Thank you all the best.

**Rahul V. Sagar:** Thank you.

**Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Rahul Sagar for closing comments.

**Rahul V. Sagar:** Thank you all for participating in this earnings conference call. I hope we were able to answer your questions satisfactorily and at the same time offer insights into our business. If you have any further questions or would like to know more about the company, please reach out to

our relations managers at Valorem Advisors. Thank you. Thank you once again for your interest and your questions. It is greatly appreciated. And thank you very much, everybody. Thank you.

**Moderator:**

Thank you. On behalf of Nirlon Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.