GSTIN: 23AADCM5913E1ZV
CIN: L20121RJ1997PLC029126
www.mbapl.com
accounts@mbapl.com

Date: 23.11.2026

To,

National Stock Exchange of India Ltd.

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Dear Sir / Madam,

Subject: Transcript of Q2 FY27 Earnings Conference Call

Pursuant to Regulation 30 and 46 read with clause 15 of Para A of Part A of Schedule III of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the transcript of Q2 FY27 Earnings Conference Call organized by the Company on November 17, 2026 at 12.00 P.M. (IST).

The Transcript of the same is available on Company's website at following link

https://docs.google.com/viewerng/viewer?url=https://api.ostwal.in/api/v1/media/investor-info/68fa86b0-8e77-4f58-b726-09e273248c11

Kindly take the above-information on records.

Yours faithfully,

For Madhya Bharat Agro Products Ltd

PALLAVI SUKHWAL
Digitally signed by PALLAVI SUKHWAL
Date: 2026.11.23 13:52:19 +05'30'

(Pallavi Sukhwal)
Company Secretary
M.No.- A43744

Madhya Bharat Agro Products Limited
Q2 & H1 FY '27 Earnings Conference Call
November 17, 2026

Moderator: Good afternoon, ladies and gentlemen. A very warm welcome to the Q2 & H1 FY '27 Earnings Call of Madhya Bharat Agro Products Limited.

From the senior management, we have with us today Mr. Pankaj Ostwal – Managing Director; Mr. Sourabh Gupta, Chief Financial Officer; Mr. Pukhraj Kanther – Group Financial Advisor.

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 touchtone phone. Please note this conference is being recorded.

I now hand the conference over to Mr. Sourabh Gupta. Thank you and over to you.

Sourabh Gupta: Thank you, Yashashree. Good noon, everyone, and welcome to the Earning Call for Madhya Bharat Agro Products Limited.

Before we begin the earning call, I would like to mention that some of the statements made during today's call might be forward-looking in nature and hence it may involve risk and uncertainty, including those related to the future financial and operating performance.

Please bear with us if there is a call drop during the course of the conference call. We would ensure the call is reconnected the soonest.

I would like to hand over the conference to Mr. Pankaj Ostwal - Managing Director. Over to you, Pankaj sir.

Pankaj Ostwal: Good noon, everyone, and a very warm welcome to Madhya Bharat Agro Products Limited's Q2 and H1 FY27 Earnings Conference Call. Thank you for joining us today.

I am pleased to share that MBAPL has delivered its best ever quarterly and half-yearly financial performance despite challenging macro environment, marked by an uneven monsoon, elevated global raw material costs, and supply chain disruptions, achieving all-time high across revenue, EBITDA, and PAT during an industry downturn underscores the resilience of our backward integrated business model and disciplined execution.

Before we open the floor for Q&A, I would like to walk you through the broader industry landscape, our financial and operational highlights, key regulatory tailwinds, and an update on our capital raise and Dhule expansion.

1. Fertilizer industry trends and raw material environment.

The domestic phosphatic fertilizer industry faced significant headwinds during Q2. SSP production and sales declined slightly, while NPK complex fertilizer production and sales declined sharply. Globally, geopolitical tensions in West Asia and transit uncertainties around the Strait of Hormuz kept freight, insurance, and raw material costs elevated, particularly for phosphoric acid and sulfur, though ammonia softened and rock phosphate remains stable. At MBAPL, we successfully navigated this volatility through diversified procurement and our integrated manufacturing setup, allowing us to protect margins and outperform the broader market.

2. Policy and regulatory tailwinds.

On the policy front, the government has introduced strong support measures for the upcoming Rabi 2026-27 season.

1. **NBS revision:** The overall nutrient-based subsidy outlay has been hiked by 64% to ₹62,370 crore, up from ₹37,952 crore last Rabi season. This will significantly help offset elevated global input costs and keep P&K fertilisers affordable.
2. **Support for higher sulfur prices:** A new special package covers 20% of actual procurement costs for domestic sulfur and sulfuric acid manufacturers subject to floor prices.
3. **SSP and crop support:** Continued freight subsidies for SSP will boost its price competitiveness and distribution reach. Furthermore, higher minimum support prices for key Rabi crops like Mustard, safflower, lentils should support farm economics and input demand alongside ongoing balanced nutrition initiatives under PM-PRANAM schemes.

3. **Financial and operational highlights:**

Turning to our performance, our focus on cost control and operational efficiency translated into record numbers.

Q2 FY '27 performance:

- Revenue from Operations: Grew 59% YoY to ₹715 crore.
- EBITDA: More than doubled, rising 107% YoY to ₹128 crore, with healthy EBITDA margins of 18%.
- Profit After Tax (PAT): Surged 155% YoY to ₹78 crore.

- EPS: Stood at ₹1.76, compared to ₹0.70 in Q2 FY26.

H1 FY '27 performance:

- Revenue from Operations: Up 32% YoY to ₹1,135 crore.
- EBITDA: Increased 66% YoY to ₹197 crore, delivering a 17% margin.
- PAT: Grew 89% YoY to ₹111 crore, with EPS improving to ₹2.52 versus ₹1.34 in H1 FY26.
- Volumes: Half-yearly production stood at 2.00 lakh MT, with sales of 2.32 lakh MT.

4. Capital raise and Dhule, Maharashtra expansion update:

To fuel our next leg of growth and strengthen our balance sheet, we recently raised around ₹ 300 crore via a preferential issue of equity shares. Of these proceeds, ₹ 192 crore is earmarked for working capital to support higher scale, ₹ 33 crore for capital expenditure at our Dhule, Maharashtra facility, and ₹ 75 crore for general corporate purposes.

At our Dhule asset, we have successfully commissioned both the 3,30,000 MTPA DAP-NPK fertilizer plant and 99,000 MTPA captive phosphoric acid plant. Commercial production at the DAP-NPK fertilizer unit is poised to begin as soon as we receive the final statutory raw material clearances and other regulatory requirements.

Our next phase of expansion at Dhule in FY28, will further add:

- 330,000 MTPA of DAP/NPK capacity
- 66,000 MTPA of Phosphoric Acid capacity
- 198,000 MTPA of Sulphuric Acid capacity

Upon completion, MBAPL's total fertiliser capacity will scale up to ~1.6 mn MTPA by FY28, positioning us as an even stronger, fully integrated player in the Indian agro-input space.

5. **Strategic roadmap and medium-term priorities:**

As we transition into our next phase of growth, our execution is anchored around 3 clear strategic priorities designed to expand market share and enhance stakeholders' value.

- **Geographical diversification:** Leverage our expanding manufacturing footprint, particularly the new commissioned Dhule, Maharashtra facility, to strengthen our presence across existing markets and enter new high-demand agriculture regions.
- **Optimizing capacity utilization:** Focus on progressively scaling up operations at Dhule, Maharashtra facility and optimizing overall capacity utilization to drive production growth, improve operating leverage, and enhance profitability.

- **Expanding NPK portfolio:** By combining in-house manufacturing with strategic sourcing of traded NPK grades, we are offering a comprehensive crop nutrition basket. This strengthens dealer engagement, enhances realization, and caters to diverse regional soil requirements.

In conclusion:

Looking ahead to the Rabi 2026-27 season, we remain cautiously optimistic as strong policy tailwinds provide solid support to protect farmers' purchasing power and revive consumption. Moreover, the structural push towards balanced nutrient application continues to create a strong runway for complex NPK fertilizers. With our strong operational momentum, a fortified balance sheet, and clear strategic focus, MBAPL is well-positioned to deliver consistent long-term value.

Thank you once again for your continued trust and support. With that, I request the moderator to open the floor 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 Mitansh Modi, an individual investor. Please go ahead.

Mitansh Modi: First of all, congratulations for such amazing numbers. I have a few questions. My first question is regarding the raw material. Raw material prices for ammonia were elevated in Q2. Will that mean that EBITDA margins for Q3 might shrink a little?

Pankaj Ostwal: This is a general question regarding raw material prices, which may either decline or increase. We are monitoring raw material prices and making efforts to procure raw materials, whether ammonia, sulphur or phosphoric acid, at the best possible prices, convert them into fertilisers and realise value from the finished products.

At this stage, we cannot comment on whether ammonia prices will have an impact on our Q3 or Q4 results. However, we are confident of achieving our production targets and delivering good results in the coming quarters.

Pukhraj Kanther: In the fertiliser business, particularly for phosphatic fertiliser manufacturers, we do not focus on short-term strategies. There has been price volatility in the past, particularly during the first half of the year. You can also see that this has been taken into account while announcing the Nutrient-Based Subsidy (NBS) rates for the second half.

In the short term, there could be some impact, either positive or negative. However, from a long-term perspective, Madhya Bharat is well positioned.

Mitansh Modi: And my second question is regarding NPK and DAP sales has been reduced compared to H1 FY26. Any remark on that, sir?

Pankaj Ostwal: As you are already aware, there were several global issues relating to raw materials and finished goods, along with transit-related challenges. These factors affected the overall business environment.

If you look at the Q1 and Q2 numbers, there has been a marginal decline. However, we expect to make up for this in the coming quarters and are confident of delivering good business performance.

Apart from our own manufacturing, we are also importing fertilisers. Accordingly, we are trying to maintain a balance between manufactured and imported fertilisers.

Mitansh Modi: And the third is trade receivable is ₹ 632 crore. Any remark on that?

Pankaj Ostwal: At the end of September, receivables were certainly higher. However, you will also notice that the scale of business has increased. As the business grows, receivables may also increase to some extent.

These are good-quality receivables, with no doubtful debts. This is part of our normal business cycle and also includes subsidies receivable from the government.

Pukhraj Kanther: Another point is that sales during the first half were not evenly distributed between the two quarters. Sales in the second quarter were higher due to the delayed monsoon, and the corresponding realisations will be reflected in the third quarter. This is a one-time aberration, which should be corrected in due course.

Mitansh Modi: So, does that mean inventory levels are higher because NPK and DAP sales were lower than expected?

Pankaj Ostwal: Yes absolutely.

Mitansh Modi: And recently company has announced new business, commission agency business. What about that? Anything about that?

Pankaj Ostwal: This is an activity undertaken as and when an opportunity arises. It is not a material business activity. However, we are required to disclose it due to regulatory compliance requirements. I do not think investors should give significant importance to this announcement, as the contribution from this business is expected to be hardly 2%–3%.

Pukhraj Kanther: It is more of a regulatory requirement.

Moderator: Next question is from the line of Nitin Kaushik from Afin Capital Private Limited. Please go ahead.

Nitin Kaushik: Sir, first of all, could you walk us through the working capital cycle over the years? Which month do you build raw material stock, and when do dispatches peak, and when does cash come in? If you can explain that in months, if possible.

Pukhraj Kanther: The working capital cycle in the phosphatic fertiliser business is relatively long. We normally maintain current assets equivalent to ~45% of our annual sales turnover.

There has been some deviation in September, which we expect to normalise over the next six months. In other words, it takes approximately six months for the amount paid towards raw material procurement to be converted back into cash.

Nitin Kaushik: Sir, could you also highlight the total Capex planned for FY27 and FY28?

Pankaj Ostwal: At Dhule, the SSP and phosphoric acid plants have been commissioned, and commercial production has commenced. Commercial production at the remaining facilities will commence in due course, subject to certain regulatory approvals.

As for the next phase, we are still working on the project cost. Once we finalise the total project cost, we will share the details with you.

Nitin Kaushik: Also, sir, could you comment on the sustainable EBITDA margin going forward for FY27?

Pukhraj Kanther: As you are aware, EBITDA margin in FY26 was around 12%. We expect FY27 margins to remain in a similar range, as you have already seen our EBITDA margins for the first six months.

However, margins in H1 were higher due to the announcement of the revised subsidy rates. Going forward, we expect margins to remain consistent with our historical levels of around 12%–13%.

Nitin Kaushik: Also, sir, you are doing capacity expansion. So, how will it transform into EBITDA margin? After all this capacity expansion is completed, so what percentage points could be added to EBITDA margin?

Pukhraj Kanther: No, I do not think there will be any addition to the EBITDA margin in percentage terms. The new capacities will contribute to EBITDA growth in absolute terms. In percentage terms, as our Managing Director has assured, we will maintain an EBITDA margin of 12%–13%.

Nitin Kaushik: That's it from my side.

Moderator: Next question is from the line of Shruti Nahar from SM Financial. Please go ahead.

Shruti Nahar: First of all, congratulations on the good set of numbers. Now I have 2 to 3 questions. What are the quarter-wise ramp-up assumptions for Dhule NPK and SSP in H2 given SSP output fell in Q2, if you can share those numbers.

Pankaj Ostwal: We can provide the H1 numbers category-wise, along with broader capacity utilisation figures. You will have to calculate the numbers based on that.

Shruti Nahar: Yes.

Pankaj Ostwal: We can provide these figures for the half year rather than on a quarterly basis. The plant has already been commissioned, and we propose to commence commercial production in due course.

For your calculations, you can assume capacity utilisation of around 40%–50%, as this is a new facility commencing operations. As you would understand, a larger plant may face certain teething issues when production begins. Therefore, you can consider 40%–50% capacity utilisation for your calculations.

Shruti Nahar: And what were the realization and EBITDA per ton by product? If you can share those numbers.

Pankaj Ostwal: Currently, we are achieving EBITDA margins in the range of 12%–13%. We are confident that the upcoming facility in Dhule, Maharashtra, will also be able to achieve similar margins, subject to raw material prices and recovery from farmers, as well as the subsidy rates announced every six months.

Shruti Nahar: It is 12% to 13% that you said, right?

Pankaj Ostwal: Yes.

Shruti Nahar: Could you also comment on the earlier guidance? We had indicated revenue of around ₹ 4,000 crore for FY28. Are we on track to achieve that guidance, or has there been any change?

Pukhraj Kanther: Yes, we will be able to maintain our guidance for FY28. As our track record demonstrates, Madhya Bharat and, for that matter, the Ostwal Group have consistently exceeded their estimates. So, rest assured, we expect to deliver better performance.

Shruti Nahar: And just last question if you can highlight more on the SSP production that fall about like 15% after adding a 330K of capacity, and what is Dhule SSP run rate, if you can share this number?

Pukhraj Kanther: At Dhule, the SSP plant has been commissioned and commercial production has been declared. However, there have been certain issues, and sales are yet to commence. As our Managing Director indicated, we expect sales to commence within the next 10 days. For your calculations, you can assume capacity utilisation of around 40%–50%, which would translate into sales accordingly.

Moderator: Next question is from the line of Shubham from Equirus. Please go ahead.

Shubham: Sir, my first question is that the Q2 EBITDA margin expanded significantly. So could you help us understand how much of the Q2 margin was driven by product mix, raw material cost, and operating leverage?

Pankaj Ostwal: So you try to understand that we operate an integrated manufacturing facility, and it would not be appropriate to attribute our EBITDA performance to any single factor, such as raw material costs or product mix. Disciplined procurement, diversified sourcing and several other factors help us maintain our EBITDA margins. These factors strengthen our position in the business and enable us to grow while maintaining profitability.

Shubham: And my second question is that the Q2 utilization data shows a significant difference across the integrated facilities, particularly like sulfuric acid and phosphoric acid. So as the Dhule plant complex ramps up, how do you see the utilization across the backward integrated facilities evolving and where we can expect these assets to approach optimal utilization?

Pankaj Ostwal: As you are aware, we have shared the current capacity utilisation levels at our Sagar facility. The Dhule facility has been commissioned, and we are awaiting certain regulatory approvals from the central and state government authorities. Once we receive the necessary approvals, we will be able to commence production at Dhule.

We are confident that, since it is a fully backward-integrated facility, we will be able to utilise all capacities, including both the backward-integrated raw material facilities and the downstream fertiliser manufacturing facilities, optimally and in an integrated manner. Accordingly, we expect to achieve the required production levels.

Moderator: Next question is from the line of Disha from Sapphire Capital. Please go ahead.

Disha: So, a couple of questions. Sir, firstly, from the Dhule plant, you mentioned we are expecting 40% to 50% utilization. What is the peak revenue potential that we can achieve from this plant at optimum utilization?

Pankaj Ostwal: At Dhule, we have a capacity of 330,000 MT for NPK/DAP. At current prices, this translates into revenue of approximately ₹ 2,000 crore. In addition, we have an SSP capacity of 330,000 MT, which translates into revenue of approximately ₹ 600–700 crore. Therefore, the plant has the potential to generate a turnover of around ₹ 2,800 crore.

Disha: And out of that we will be utilizing 40% to 50% this year, and next year will be the optimal utilization. Is that correct?

Pankaj Ostwal: We will have to assess the pace at which we can achieve optimal utilisation. Since this is a new plant, there may be certain teething issues and initial operational adjustments. It is also important to note that we have acquired this second-hand plant from Birla Copper, so there could be some initial challenges. However, we expect to comfortably achieve 70% capacity

utilisation in FY28. We also have experience in operating these facilities and are confident of achieving the required production levels.

Disha: Sir, also just wanted to understand a bit more from the demand perspective. How are you seeing the demand? Because there's been a drought situation in Maharashtra also. So, what's been the impact of that? And how do you see overall the second half panning out for us? Just a bit more color on that.

Pankaj Ostwal: Fertiliser consumption is certainly dependent on rainfall and the availability of other infrastructure across the country. Although there has been a rainfall deficit, the distribution has been uneven, with excess rainfall in some areas and deficient rainfall in others.

With the Dhule facility coming up, we will be marketing our fertiliser products across the country, except for a few states. This will provide us with geographical diversification in our markets.

We are confident of selling our fertilisers across the country. Even if Maharashtra is facing drought conditions, we can push our products in other states such as Karnataka, Tamil Nadu, Andhra Pradesh and Telangana, among others. Fertiliser is a product that is in demand across the country. Therefore, sales have never been a major concern for us, and we do not expect them to be an issue going forward. There could be some timing differences of 15 days or so, but it is not a situation where the product will remain unsold.

Disha: Fair enough, sir. Sir, also for this quarter, our margins are expanded sharply, and you alluded to the fact that all the reasons. So, going ahead, you mentioned that we are still expecting margins to be in the range of 13% to 14%. So, why is that? So like this 18% margin, do you not think will be sustainable going ahead?

Pankaj Ostwal: You have to understand that this is the nature of our business. We cannot maintain higher margins on a regular basis because we also need to supply fertilisers at reasonable prices. An EBITDA margin of 12%–14% is a good level for any business.

Pukhraj Kanther: I am not sure how you have arrived at the conclusion that EBITDA margins of 12%–14% are not sustainable. We have consistently achieved margins in this range over the past several years while maintaining profitability.

Disha: No, sir. I was specifically referring to the 18% margin reported this quarter.

Pankaj Ostwal: 18%, this is an exception for this H1 because the new subsidy policy has released. The revised subsidy rates have resulted in higher revenue from the government on account of the stocks already present in the market.

Disha: So, will it be possible to quantify how much of this additional EBITDA is because of this new subsidy, because of that?

Pankaj Ostwal: Again, you should understand that an EBITDA margin of 12%–14% represents a good and sustainable level for our business. Anything higher could be event-driven, such as the increase in subsidy rates. If you look at our historical performance, our EBITDA margins have generally been in the range of 12%–14%. This is also what we expect going forward.

Disha: Fair enough, sir. That is it, sir.

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

Amit: Namaste. With the commissioning of the 330,000 MTPA NPK capacities at Dhule, do you expect capacity utilisation to reach around 60% in the future?

Pankaj Ostwal: As mentioned earlier, the Dhule plant has been commissioned, and commercial production will commence in due course. You can assume capacity utilisation of around 40%–50% on a half-year basis, given that this is a new facility commencing operations. We expect capacity utilization to increase next year.

Moderator: Next question is from the line of Lalit Kumar Sharma, an individual investor. Please go ahead.

Lalit Kumar Sharma: Many congratulations to the Madhya Bharat management on delivering strong returns for both investors and the company. My questions are again related to the company's outlook following the Q2 results. I will simplify my questions.

After the strong H1 performance and the commissioning of the Dhule expansion, does the company remain comfortable with its FY27 revenue and EBITDA growth outlook, as communicated earlier during the conference call? Have internal expectations changed following the Q2 performance?

Pankaj Ostwal: We remain confident in the outlook communicated earlier, including our EBITDA margin guidance of 13%–14%. In our earlier calls, we have consistently expressed confidence in the company's growth and business prospects. We are working to address any challenges in the best interests of the company, and we believe we will be able to maintain our EBITDA levels.

The Q2 performance has been encouraging, with an improvement in overall performance. We expect to maintain our performance levels in the future as well.

Lalit Kumar Sharma: My second question is also related to the expansion. The company has outlined an incremental revenue opportunity of around ₹ 3,500 crore from the Dhule expansion at optimal utilisation. What level of utilisation across the expanded portfolio would be required to achieve this revenue opportunity, and how should investors look at the timeline for reaching it?

Pankaj Ostwal: First of all, we should not consider this an immediate revenue target. The expansion will be implemented in phases. We should first look at H1 performance and then at the following year. We will be able to achieve these numbers in a phased manner.

Once we have the capacity, the potential to sell the products and experience, we can achieve these numbers. The revenue opportunity is based on the expected capacity utilisation of the plant. We are confident of achieving the projected targets in a phased manner.

We are growing and will continue to execute our expansion plans while maintaining our operational and financial performance in the coming years.

Lalit Kumar Sharma: My next question is regarding backward and forward integration. Despite elevated phosphoric acid and sulphuric acid prices, the company's profitability has improved. How much protection does the current level of backward integration provide against raw material price volatility, and what additional margin benefits should we expect as the integrated Dhule facility ramps up?

Pankaj Ostwal: You should understand that this is about more efficient management of procurement and plant-level operations. When we procure raw materials at reasonable or best prices, we are able to convert them into fertilisers and sell them in the market. We are delivering good performance, which is important for any management in creating value for shareholders.

Regarding the utilisation of our backward integration facilities, we are confident that we will continue to utilise our phosphoric acid and sulphuric acid manufacturing facilities despite higher sulphur, phosphoric acid or ammonia prices. We will utilise these facilities at optimal and conservative levels to produce raw materials for our fertilisers, thereby generating value addition for the company and its stakeholders.

Pukhraj Kanther: Look, based on the experience we have for more than 2 decades, we have an inclination how a balance of backward integration to be used. For example, this phosphoric acid, obviously buying directly to market has never been a beneficial option. So we always produce ourselves.

But in case of sulfuric acid, there are opportunities because many producers where this sulfuric acid is a byproduct, under compulsion they sell at very reasonable prices. So, we take a call at appropriate time how a mix of raw material procurement, backward integration utilization should be used. So, we keep on changing, and for the best benefit of the company, we take a decision.

Lalit Kumar Sharma: My last question is regarding the company's future expansion plans. With the ongoing Dhule expansion progressing towards commissioning, what further expansion plans does Madhya Bharat Agro Products have up to FY30?

Pankaj Ostwal: We have already announced a further expansion of 3,30,000 MTPA of NPK/DAP fertiliser capacity, along with backward integration for phosphoric acid and sulphuric acid. We will communicate the exact CapEx for Madhya Bharat in due course. This project will be set up at Dhule.

Pukhraj Kanther: I think, you are asking that what type of different product we can produce at Dhule. Is it so?

Lalit Kumar Sharma: Yes. As an investor, I am always curious to understand the company's future CapEx plans and what further investments are envisaged up to 2030.

Pukhraj Kanther: The Managing Director has already clarified that we have plans for the next phase of expansion. We will communicate further details once they are finalised.

As far as the product mix is concerned, our plant is capable of manufacturing all types of NPK and DAP fertilisers, as well as SSP in various compositions. We can change the product mix depending on raw material prices, market demand and other relevant factors. Our plant has the flexibility to manufacture these products.

Lalit Kumar Sharma: Thank you so much for your valuable time and reply my queries. Thank you so much and wish you all the best and best of luck for your future expansions.

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

Pallavi Sukhwal: Thank you once again for joining us. If you have any further questions, please don't hesitate to reach out to our investor relations team. Thank you and have a great day.

Moderator: Thank you. Ladies and gentlemen, on behalf of Madhya Bharat Agro Products Limited, that concludes today's session. Thank you for your participation. You may now disconnect the lines.

Disclaimer: This transcript has been refined to improve clarity, ensure readability, and maintain financial accuracy