“Seshaasai Technologies Limited
Q2 FY '27 Earnings Conference Call”

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MODERATOR: **MR. PRATIK JAGTAP – E&Y LLP, INVESTOR RELATIONS**

Moderator: Ladies and gentlemen, good day and welcome to Seshaasai Technologies Limited Q2 FY '27 Earnings Conference Call. As a reminder, all participant lines will be in 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 and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Pratik Jagtap from E&Y Investor Relations team. Thank you and over to you, sir.

Pratik Jagtap: Thank you, Sagar. Welcome everyone, and thanks for joining Seshaasai Technologies Limited Q2 FY '27 Earnings Call. The results and presentation have already been mailed to you, and you can also view them on our website at www.seshaasai.com. In case anyone does not have the copy of investor presentation or press release, please do write to us, and we will be happy to share them with you.

To take us through the results today, we have the Management of the company represented by Pragnyat Lalwani, Chairman and Managing Director; Gautam Jain, Whole-Time Director and Pavan Kumar, Chief Financial Officer. Pragnyat will start the call with brief overview of the company and business update, which will be then followed by Pavan, who will take us through the financial performance for the quarter, and then we will open the floor for Q&A session.

As usual, I would like to remind you that anything that is mentioned in this call, which reflects any outlook for the future, or which can be construed as a forward-looking statement must be viewed in conjunction with the risks and uncertainties that we face. These risks and uncertainties are included but not limited to what we have mentioned in the prospectus filed with SEBI and subsequent annual reports that you can find on our website.

Having said that, I will now hand over the call to Pragnyat ji. Over to you, sir.

Pragnyat Lalwani: Thank you, Pratik. Good day, everyone, and thank you for joining us for our Q2 and H1 FY '27 Earnings Call. I hope you have had the opportunity to review our financial results and presentation. Let me first take you through the key business highlights, after which Pavan will discuss the financial performance.

We are pleased to report another quarter of healthy growth. Revenue from operations increased 15% year-on-year and 7.7% sequentially to Rs. 4,053.1 million. For the first half, revenue increased 17.9% year-on-year to Rs. 7,817.8 million. The quarter combined broad customer engagement with a meaningful sequential recovery in profitability.

Payment Solutions was the principal growth driver in Q2. Revenue reached Rs. 2,182.6 million, up 21.7% year-on-year and 38% sequentially. Revenue growth was broad-based but led by payment solutions, supported by higher volumes of payment cards across banks, metal cards growth, mass transit programs, and payment card exports. We retained wallet share with our largest customers and won one multi-year tender during this quarter.

Communication and Fulfillment Solutions revenue was Rs. 1,290.1 million. It remained broadly stable year-on-year but moderated sequentially, because Q1 and Q4 carried larger volumes and certain yearly recurring one-time projects that tend to execute in those periods.

We continue to retain wallet shares with our top customers. We added one new enterprise account in the quarter and renewed a 3-year contract with a leading PSU bank for fulfillment solutions offering. We also renewed a 3-year contract with a leading PSU life insurer, securing a significant share of the business.

IoT solutions revenue grew 45.6% year-on-year to Rs. 551.9 million. Sequentially, revenue moderated from a high Q1 base, reflecting retail sector seasonality and the normalization of volumes following a large retail customer migration, which happened in Q1.

RFID continues to present significant long-term growth opportunities across retail, logistics, pharmaceuticals, and manufacturing, driven by increasing adoption of traceability and automation solutions. We are strengthening system-integrated partnerships to develop differentiated end-to-end solutions integrating hardware, software, and data intelligence. In parallel, product qualification is underway for SIM card supplies to another large telecom operator. We remain optimistic about the long-term growth potential across RFID, IoT, and BLE-based traceability, SIM and eSIM solutions.

The external environment continues to be challenging with the USD-INR remaining elevated, higher fuel prices having its impact on logistics and input material costs. Cost of materials therefore increased faster than revenue on a year-on-year basis. Sequential revenue growth with a better product mix outpaced the increase in material cost, driving an 89 bps improvement in gross margin to 42.5%.

We remain focused on diversified sourcing, calibrated inventory planning, localization, and procurement discipline. The contribution from our top 10 customers was 57%, reflecting a well-diversified portfolio while retaining deep relationship with large clients.

Our sustained focus on R&D, product innovation, and continuous technological advancement is deeply embedded in our organizational culture. This commitment is reflected in our growing intellectual property portfolio. During the quarter, we filed two new patent applications, taking our cumulative filings across products and solutions to 21, of which five have been granted.

Our subsidiary Atoll Solutions also filed for four new patent applications this quarter, bringing its cumulative filings to seven, out of which two have been granted. These milestones reflect our ongoing efforts to develop differentiated solutions and strengthen our technology-led competitive advantage.

As we look ahead, our focus remains on strengthening our core business while building new avenues for sustainable growth. Our diversified portfolio, longstanding customer relationships,

strong execution capabilities, and continued investments in technology position us well to navigate evolving market conditions and capitalize on emerging opportunities.

Our priorities remain clear - deepen our wallet share with existing customers, scale our premium and metal card offerings, strengthen our IoT portfolio across RFID, SIM and eSIM solutions, and expand our export business. We will continue to invest in R&D innovation, manufacturing capabilities, and strategic partnerships to develop differentiated, higher value-added solutions for our customers. Alongside these initiatives, we remain committed to operational excellence, improving efficiencies, and disciplined execution with a clear focus on long-term value creation.

Thank you for your continued trust and support. We look forward to updating you on our progress in the coming quarters.

With that, I will now request Pavan to take you through the financial and operational highlights for the quarter. Over to you, Pavan.

Pavan Kumar: Thank you, Pragnyat sir. Good day, everyone, and thank you for joining our Q2 and H1 FY '27 Earnings Call. Let me begin with a summary of our consolidated financial performance.

In Q2 FY '27, revenue from operations increased to Rs. 4,053.1 million, representing a growth of 15% year-on-year and 7.7% sequentially. Total income was Rs. 4,112.5 million, up 16.4% year-on-year and 7.2% sequentially. Gross profit was Rs. 1,724.4 million with the gross margin at 42.5%. Gross margin improved by 89 bps sequentially due to operating leverage and a favorable product mix. It remained 331 basis points lower year-on-year primarily due to the elevated USD-INR and the geopolitical situation and its related impact on input costs.

EBITDA increased 12% year-on-year and 12.9% sequentially to Rs. 1,065.6 million. EBITDA margin was 26.3%, an improvement of 121 bps over Q1 FY '27. Operating EBITDA, that is excluding other income, was Rs. 1,006.2 million with a margin of 24.8%. Operating EBITDA grew by 7% year-on-year and 15.2% sequentially, demonstrating improved operating leverage during the quarter.

Finance costs declined by 74.9% year-on-year, reflecting the benefit of debt repayment. Profit after tax increased by 21% year-on-year and 15.6% sequentially to Rs. 697.3 million. PAT margin improved to 17.2%.

For H1 FY '27, the revenue from operations was Rs. 7,817.8 million. EBITDA was Rs. 2,009.7 million and profit after tax was Rs. 1,300.7 million. EBITDA margin for the half year was 25.7%, while PAT margin was 16.6%.

Our balance sheet remains strong. Cash and liquid investments were Rs. 3,144 million. As at the end of Q2, unutilized IPO proceeds were Rs. 1,196.1 million. Cumulative utilization was Rs. 4,803.9 million, including Rs. 849.2 million towards capital expenditure, Rs. 3,000 million

towards repayment of borrowings, Rs. 343.7 million towards issue expenses, and Rs. 611 million towards general corporate purposes.

Overall, Q2 FY '27 delivered healthy growth, a sequential recovery in margins, and a stronger cash conversion outcome. We will continue to invest for growth while maintaining financial discipline.

Thank you once again for joining us. With this, I hand it back to the moderator to open the floor for the Q&A session.

Moderator: Thank you very much. We will now begin with the question-and-answer session. The first question comes from the line of Aditya with Avendus Spark. Please go ahead.

Aditya: My first question is on the Payment Solutions segment. We have shown tremendous growth in our Payment Solutions business quarterly and also year-on-year. Could you throw some light on where directionally the growth came from, whether on the debit card segment or the credit card segment? And also, could you elaborate more on our export business, like give us some insights, because we specifically mentioned that also has contributed to our revenue growth. Could you give us a broad overview on that too?

Pragnyat Lalwani: Yes, Aditya. Basically the revenue composition of the Payment Solutions in this quarter had some project volumes where we had done some projects for the mass transit programs. Also, I think we had some good volumes on the debit card side. On the credit card side, in that quarter, if you see, we have had a couple of customers where the volumes have done well. But overall, I would say the major contributors would have been the mass transit program and the debit card.

On the export side, we have done exports to Europe and Africa. So, it began in the first quarter and it picked up the second quarter. Also in this quarter, we were happy to note that our metal card volumes picked up. So, we had done some very good volumes of metal card compared to the previous quarter.

So, I would say three or four factors. One is the general uptake in the debit and credit card from the customers. Second is this one-off program that we are doing, which again is going to be sustained over quite some time in the foreseeable future for mass transit programs. Third is this metal card uptake. And fourth is the export of cards that we are doing.

To answer your question specifically on exports, what we have been doing is we have been building channel partners and especially personalization bureaus in other geographies who want cards to be taken from us. And typically, these are premium cards and metal cards that these customers want. And probably we have got good visibility of things to sustain over some time in the export business.

Aditya: My next question is on the IoT segment. We have shown tremendous year-on-year growth in the IoT segment and a slight moderation in our quarter-on-quarter. Would like to know how we can

track this segment as such, considering we have entered this business recently and we are showing tremendous growth in this. Could you give me some insights on whether we have to track this segment on a quarter-on-quarter basis or year-on-year basis? Like, as a whole, how to track this particular segment? Would like to know.

Pragnyat Lalwani: That is a very good question, Aditya. See, in fact, what happens is on the IoT business, if you look at the construct right now, the major contributor in the IoT business is coming from the RFID tag business, and the SIM business is just beginning to contribute towards it. So, if you look at it on H1 '26 to H1 '27, we have still grown at about 45.8% year-on-year.

Especially the retail business, if you see, retail business has its own demands because they prepare for the festive seasons. So, typically, the Q1 seasonality pattern is such that maybe the preparation for the festive season is such that the Q1 volumes are slightly higher than Q2, and then again, they pick up in Q3-Q4.

And also, I think when our SIM business will pick up, it also depends on how we can onboard the customers and start building up volumes with them. So, I think this whole seasonality on the retail business is something which is common to the market, which will, I think, repeat year on year. So, maybe at the end of the year, we again expect ourselves to grow with the outlook and target we set for ourselves that I think in FY '27 we should be again growing over on a year-on-year basis at 45% of the IoT revenue of FY '26.

Aditya: Thank you so much sir. Again, congratulations on your awesome set of numbers.

Moderator: The next question comes from the line of Zaki Nasser, an Individual Investor. Please go ahead.

Zaki Nasser: Pragnyat ji, good evening, and congratulations on a very steady set of numbers in a difficult kind of a market. Generally for Seshaasai, the H2 has been better than the H1. Do you foresee that trend continuing in the current year also?

Pragnyat Lalwani: Yes, basically, Zaki ji, we normally expect better traction in H2, which is a pattern of our business. However, we will just keep one thing in mind that last year our Q1 numbers were slightly on the lower side and hence the H1-H2 difference was slightly more amplified.

So, if you look at our current business pipeline, we have support from the customers in terms of the card volumes. We also are having good visibility on the premium and metal cards that we are executing for customers. The transit program that we are doing continues to be executed through H2. And we are also having some engagements and expect some volume ramp-up in our IoT business through the same business.

So, I would say that we continue to maintain the expectation that H2 would be better than H1. It has to be seen how it plays out once all these variables are in place. But as a pattern, one would expect that to continue.

Zaki Nasser: And what is your take on the input prices? I think there is input price pressure. So, are you able to pass it on? Or do you see it easing in the next few quarters?

Pragnyat Lalwani: So, essentially here, I would say, the dollar impact is something which is very important for us. We also have related input cost hikes on account of logistics and the input related to petrochemicals. So, in certain customer cases, we have been able to pass on the price hikes to them. In certain other customer contracts, which are coming up for renewal, we are factoring that in our revised proposals being given to the customers.

So, I would say, in Pavan's opening statement, if you look at the reduction in our gross margins, right, it is reflecting there. So, what we are also trying to do is see how is it that we can improve our product mix to add more products which are higher margin contributors, keep our ship very tight and lean so that we are able to have more operating efficiencies.

So, I would say, in all fairness, this is a factor which is not in our control. So, while we are trying to minimize and mitigate the impact of that by handling our inventory and our supply chain more tightly, we are trying to look at it more from what factors are under our control, such as our product mix, and also seeing how is it that we can go back to customers where possible for price hikes or factoring it in our revision of contacts with customers.

Zaki Nasser: And sir, slightly on a macro level, the changes in MDR, does it affect or touch Seshaasai at all, or we are unaffected by it?

Pragnyat Lalwani: It is a very good question. I hope it comes through. You are talking about MDR related to UPI, right?

Zaki Nasser: Yes, sir.

Pragnyat Lalwani: So, I think right now, UPI obviously is a very convenient mode of payment, but I think a very big attraction towards such a large usage of UPI has obviously been the zero MDR, right? And if the kind of fees for the high-value transactions or certain chargeable transactions comes in, as and when it comes in, people expect that the delta differential incentive between using a card and UPI will get a little blunted. So, now it is a factor whether consumer behavior is going to be leaning more towards convenience or more towards the, I would say, the financial implication is to be seen. But I mean, net-net, that factor is a factor which obviously has a bias in our favor if MDR comes in.

Zaki Nasser: It is favorable for Seshaasai?

Pragnyat Lalwani: Yes.

Zaki Nasser: And sir, any plans for the cash on books? What would be the cash on books and what are the near-term plans for it?

Pavan Kumar: Zaki sir, good evening. So, we have a cash and cash equivalent of close to about Rs. 3,144 million and a net cash of about Rs. 2,407 million. So, right now it is in a mix of bank deposits, etc., which is including our unutilized IPO funds of close to Rs. 120 crores. What we are doing is through the year there have been consistent investments in infrastructure as well as equipment which we have done, and we are continuing to do that through the year across our business verticals. So, we see that continuing while ensuring that we are able to manage our overall cash flows and working capital as well.

Moderator: The next question comes from the line of Devesh Agarwal with IIFL Capital. Please go ahead.

Devesh Agarwal: Firstly, congratulations on good set of numbers. Sir, my first question would be on the Payment Solution business. If you can give us a broad idea in terms of how much of your revenues were from the traditional business or the core business, how much was from this one-time mass transit program that you mentioned? And how much is from your new initiative, which is exports and basically the metal cards?

Pragnyat Lalwani: Hello, Devesh. I think, the export revenue here of the overall revenue in H1 is close to about 5% of the total payment card business. On the metal cards and the mass transit, I would probably refrain from giving the details on the mass transit. But the mass transit is a volume segment which is going up. We have got three programs running right now on that. But that is a program which is showing good promise for the future.

Devesh Agarwal: And sir, going forward, maybe if you can take a little longer-term view, 2-3 years, do you think the growth in this segment will largely be driven by the exports and the metals, or the core business, plastic business, is also growing equally fast?

Pragnyat Lalwani: I would say that there is one more aspect to it, Devesh, which is also within the existing plastic business, there is a sustainability and a premiumization part which coming in. So, lot of customers are recovering recycled PVC on the existing plastic base. Lot of customers are also wanting better embellishment and finish on the card which adds to the value to the existing plastic card itself, and also the entire unboxing experience in terms of the packaging.

And we are also going one mile ahead to also offer the logistic solution. We actually increased the realization of revenue per relationship or per card delivered. So, our focus in the coming time is that on the existing base card itself, how much more value can we add there in terms of the card value and the value-added services we can do on top of it for the existing base. So, that is one part of the thing.

And then there is a premiumization part linked to it. Definitely we feel the time has come in our markets for the metal card volumes to pick up, and exactly for that we are setting up the new facility which will be operational very soon , it is 3x the current metal card capacity which we are trying to keep ourselves ready in time such that when the market demand picks up, we are ready for execution. And we are also having a couple of overseas customers that we are in talks with.

So, metal for sure is also an important driver. And it will be good for you to know that the metal card quality of the products that we produce in India also has been very well received by international customers. So, the quality of the product is really, I would say, benchmarked to the best in the world. So, that sets us very well and gives us a platform for good metal card opportunities going forward.

So, net-net, I would say, it is a mix of probably the product mix in the current portfolio that we have and also the metal card business. On the export side, our strategy is to work with system integrator partners and also work with large direct consumers of cards to see how is it that we can tap into that market, which obviously will be only for niche products that we are focusing on right now.

Devesh Agarwal: And sir, this export market is largely for the plastic or metal as well?

Pragnyat Lalwani: Yes, so right now we will be doing it for some premium plastics. There are discussions on the customers for metal. So, we are right now on sampling in the qualification stage right now for metal.

Devesh Agarwal: And the market you mentioned was Africa and ?

Pragnyat Lalwani: Africa and Europe right now.

Devesh Agarwal: And sir, on the IoT business, you said migration of a large customer. Could you share some more details around it?

Pragnyat Lalwani: No. So, the question was, Devesh, that, I think that our Q2 number and Q1 number, basically, there was a little bit of moderation in the Q2 number. So, in Q1, we had typically a customer who was getting onboarded.

So, what happens when a new brand comes into the RFID program, what I would say, it is a 2-pronged approach that they take. So, one is all new merchandise which are produced from the factories, those essentially are supplied with RFID tags and they come pre-tagged from the factory with RFID tags.

But also at that point in time, the brand would have a lot of stock lying in its warehouse and a lot of material lying in the stores. So, what happens is at that point in time, whatever is your legacy inventory lying at various stages of your supply chain, they also have to be made smart and they also have to be tagged because they are sitting on legacy non-RFID tags.

So, what happens is that when a program begins, during the transition migration phase, you have one bulk requirement which comes in for tagging of all this inventory lying in the supply chain. And then you have business as usual, which is your new procurement where you are supplying to the factory and it gets tagged.

So, what I was just trying to explain to the questioner was that in Q1 of this year, we had one large brand whose program was picking up, and at that point in time, we had some bulk volumes where the existing inventory was also being tagged. So, that existing inventory tagging is once in the lifetime of project takeoff. Then it is always inventory and business as usual.

So, I mean, that is a good thing for us that whenever we have a new customer coming in, we will always have this one upside where we have one large chunk of existing inventory being tagged, and then you start doing business as usual. So, this was one such situation where in Q1 we were in the midst of this migration exercise.

Devesh Agarwal: And sir, retail used to be the biggest customer as a sector for us, but we were also trying for some of the other sectors to use the RFID technology. Have we made any headway in any of the other sectors?

Pragnyat Lalwani: Yes, it is a good question. See, retail continues to be the driver for that. We have done some good work. We continue to do good work in the renewable space. We continue to have our product well accepted in that space. There are some customers that we are working on also in the eyewear space. So, we have begun some work with some large brands in the eyewear space. There are some pilots also happening with large brands in the FMCG space. And we are also doing some pilots with customers in pharma. So, whereas in the eye care space and the non-renewable space, we already have begun revenue for the past few months. In pharmaceutical, in jewelry, and in cosmetics, yes. So, in these 2-3 sectors, we are doing POCs with customers and getting the product and the solution evaluated.

Devesh Agarwal: And sir, my final questions would be on the margins. You did mention that on a Y-o-Y basis, there has been a decline. We understand that rupee depreciation hurts you, and even there is a cost inflation in terms of possibly the raw material imports. But does the Q2 number reflect your spot cost, or the spot cost will be higher than the Q2, and to that extent there will be further pressure in the Q3 margins?

Pragnyat Lalwani: I would say what has happened is that ever since the war began in February-March, we decided to actually hold a larger inventory for two reasons. One was we thought that we will have gradually insulating us from any supply chain shocks. The flip side of that, which also became an advantage of shocks was that as the rupee was climbing, we were having inventories held up at various levels of the rupee.

So, to my mind, inventories which have been consumed in Q2, or the input costs in Q2, pretty much to a great extent almost are at the normalized level of the rupee at this stage. Maybe to my mind, Q3 could better reflect the actual numbers, which would probably be things which are in current state. But overall, I would say Q2 should not be very far away from the normal situation.

Moderator: The next question comes from the line of Pratik Banthia with Fermi325 Investment Advisers. Please go ahead.

Pratik Banthia: I only had couple of questions, primarily bookkeeping in nature. The first one is, we see a little inventory buildup during this half of the year. I just wanted to know, is it due to some seasonality wherein before the festive season kicks in, we have stocked up for our IoT business, or is it that you are seeing a little volatility in the future and you wanted to stock up on some chips or anything like that, like you have done before as an opportunity?

Pragnyat Lalwani: So, Pratik, the seasonality, as I explained earlier, especially in the IoT business, the seasonality execution typically gets over by maybe July, August, September. So, typically, the inventory here right now probably would be, as I explained earlier, we are expecting maybe because of the semiconductor situation and the AI boom, you have seen the memory chip prices going up.

So, what is happening in our segments is that the lead times have been very, very high for semiconductor supplies. And we always see that come December, from second half of December to first half of January, because of the holiday season and all of that, there is very high unreliability in the supply chain. And we have always seen that that period from, say, 3rd, 4th week of December till end of January, you cannot very much rely on supply chain. Warehouses also shut down for holidays, etc.

So, this is something which was done keeping in mind the Q3 requirements that we have, as also keeping in mind the fact that some of it is also a new vertical that we are beginning is for our SIM card supplies. So, a couple of our customers have a couple of variants of products that they consume. We have still not got a grip of their consuming pattern. So, we want to be agile in terms of being able to get larger market share from them. So, we are also inventorying the whole variety of chips that they would need for their consumption. So, that is where we are.

But probably once as this year passes by, the endeavor is if things normalize, at least to some degree, or we have greater clarity, the endeavor is to probably rationalize this as we go. But what we thought was that it is very important for us to ensure that if the inventory becomes an enabler for us to get greater market share and greater resilience to customer service, then probably it is better on the side of caution than be a little conservative there.

Pratik Banthia: Could you share the utilization for your SIM card business? And have we started with commercial production for our eSIM products?

Pragnyat Lalwani: Yes, so on the SIM card business, I think this month we are running well. This month, next month, we should be close to about 70-75% of our capacity utilization. On the eSIM side, the process involves qualification and integration with the telcos. So, I think we are in the process of finishing our qualification with one of the telcos.

As per our original plan as well, we have not factored any revenue of eSIM in part of our business plan for this year, but I think we hope to at least begin something by the turn of the year, and we have got good prospects lined up for the next financial year. So, by which time our integration qualification because the eSIM business, the customer actually ends up testing the module on his own end.

So, if it is electronic meter or it is an EV or it is a circuit board of an appliance, it has to be integrated into that. The customer does the testing and the qualification. And then your business starts. So, the qualification cycle is slightly longer, but once you are in, then it is slightly more stickier. So, we hope to finish at least this process in the next six months for a couple of our customers to set the platform for revenue for next year.

Pratik Banthia: And one last question, just a little clarification for my understanding. So, these eSIM modules that we produce, these are for smart connected vehicles, smart meters, etc. Is there a possibility of these same modules going into mobile phones as well, or those are a different kind of module?

Pragnyat Lalwani: So it is a good question. The eSIM secure component which goes into mobiles is the same. The volumes are so large that the mobile players have global partnership with some global suppliers currently.

But the answer is the eSIM component is the same. It is just the manifestation is different. It's called a secure element. The manifestation is different on different use cases, but the hardware is pretty much the same.

Pratik Banthia: So, if we get to a larger scale, probably we could end up supplying some part over there. Is that a plan in the future or not at this point?

Pragnyat Lalwani: Too early to comment, Pratik. We are just taking small steps here. We want to take it as it comes. But as you rightly said, the opportunity, especially in utility services, electric meters, water meters, gas meters, is immense. So, let us actually just kind of take the situation as it unfolds over time.

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

Pragnyat Lalwani: It has been a pleasure interacting with all of you today. Q2 demonstrated healthy growth, sequential margin recovery, and strong progress in Payment Solutions, while IoT continued to grow meaningfully year-on-year. We appreciate your continued trust and support. Thank you.

Pavan Kumar: Thank you once again for joining us today. We appreciate your participation and look forward to updating you next quarter.

Moderator: Thank you. Ladies and gentlemen, on behalf of Seshaasai Technologies Limited, that concludes this conference. Thank you everyone for joining us, and you may now disconnect your lines. Thank you.

Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceedings.