“EAAA India Alternatives Limited
H1 FY27 Earnings Conference Call”
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Moderator: Ladies and gentlemen, good evening, and welcome to the H1 FY27 Earnings Conference Call of EAAA India Alternatives 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 call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sujaya, Managing Director, Capital Markets and Investor Relations, EAAA India Alternatives Limited. Thank you, and over to you, ma'am.

Sujaya Moghepadhye: Thank you very much, Rayo. Good evening, everyone, and a warm welcome to our first earnings call following our successful listing earlier this month. This is indeed an important milestone in the journey of our institution, and we are delighted to welcome our shareholders, analysts, and the wider investment community to today's interaction.

We have with us our CEO, Mr. Amit Agarwal, and our CFO, Mr. Hemal Mehta. Today's discussion will provide an overview of our business model and financial performance for the half year ended 30th September 2026. The investor presentation has been filed with the stock exchanges, and we will refer to it during the discussion.

After the management's opening remarks, we will open the floor for questions. Before we begin, I would like to draw your attention to the forward-looking statements disclaimer in Safe Harbor, which forms part of our earnings communication. With that, I hand over to Mr. Amit Agarwal. Over to you, Amit.

Amit Agarwal: Good afternoon, everyone, and I once again welcome all of you to our first earnings call post the listing of company. First and foremost, I would like to thank all institutional, non-institutional, HNI, retail investors, as well as equity analysts for being part of our IPO and making it a success. We thank you for the trust you have placed in our company and in the alternatives industry in India, which in our view is poised for a multi-decadal growth.

Since this is our first earnings call, I would like to spend the first few minutes talking about the alternative asset industry in the country with a specific focus on yield and income segment where we operate.

The Indian alternatives industry is significantly underpenetrated as we speak. And I would refer to Slide 6 where you can see at least the GDP ratio is 4% penetration for the alternative industry, which is significantly smaller when you look at the North American industry, which has almost a 30% penetration.

As India moves to a USD10 trillion economy, we do believe that alternative asset investments will become mainstream, will form part of portfolio of almost all asset allocators, whether institutional or HNI and family office. As per our industry study, which you can see on Slide 8, it is clear that yield and income strategies are growing at a faster pace and will become nearly 42% of the alternative industry, up from current 33%.

And we do believe that this is an asset class which will see a significant growth as the overall industry goes toward INR25 lakh crores AUM. The key attraction for an asset allocator inside

income and yield strategies are the strong cash flows that he is able to get out of these strategies, the attractive risk-adjusted return profile, and the non-equity correlated nature of this asset class.

There are 3 macro trends in the Indian context which, if you see our Slide 9, defines the wealth creation inside India, which is the rise of private wealth, the penetration of wealth managers who will focus on asset allocation and not having overemphasis on any one asset class, but distribute it to diverse asset classes.

And all apart from everything else, income and yield strategies will form part of everyone's portfolio as they look for generating returns. The institutional capital penetration is at a very, very nascent stage in this category, while globally institutions are one of the most highly allocating asset class in this income and yield segment.

We are an asset manager of the private market and private market represents a very attractive opportunity in this country's landscape. Whether it is our infrastructure strategies. Whether INR17 lakh crores of National Monetization Plan puts a good amount of asset availability or our commercial real estate strategies where we find nearly a billion square feet of Grade A office space needing institutionalization and aggregation around players like us or it is the special situations and performing credit strategies which can finance over 25,000 plus private companies which are needing this capital to finance their size and scale. So we think that all of these bring together a very attractive alternative industry in the country.

I would like to now focus on what we have built at Edelweiss Alternatives over the last 17 years and as we get listed, what will be our key focus areas. We are today an institutionalized platform looking to channel patient asset classes to diverse asset classes that generate income and yield solutions for our clients.

We are one of the largest alternative asset managers today in India and have a fee-paying AUM of nearly INR49,100 crores as on 30th September. As you can see on Slide 17, this AUM is spread across our multiple strategies, including the strategies where we own and operate nearly 5.6 million square feet of completed office space, nearly 7,700 kilometers of roads, 1.73 gigawatts of solar and nearly 1,800 circuit kilometers of transmission lines.

So when our clients invest in our funds, they receive the cash flow from these underlying assets which we own and operate, whether it is the annuity or the toll from the roads or the rental cash flows from the underlying commercial office spaces. These assets provide predictability to the cash flows being real assets and hard assets.

Similarly, for our credit strategies, we have an established track record of over 17 years, we've invested nearly INR43,000 crores across 190 plus companies, but have also realized more than INR46,000 crores in capital back. This is the same capital which delivers the income and yield as interest income or principal repayments to our clients.

One of our key highlights for managing such a diverse portfolio of investments is by building capabilities. It has been our motto, capabilities before capital. And we have our in-house operating platform called Sekura and it has 66 plus domain specialists across sectors with

expertise delivering high-quality portfolio operations and management, which helps create returns for our clients.

We have decided to keep this capability in-house even though in the short term it might look costlier, but we do believe that in the long term this is a significant strategic advantage for us. We are not dependent on external partners for managing our assets and we believe this will provide us a competitive edge as we scale.

I would now like to give you some details for our investors in the funds who are called limited partners or LPs in alternative fund terminology. Our LPs comprise of institutional clients like global pensions, insurance, domestic insurance companies, and we have nearly 49% of our AUM arising from these institutional clients. 51% of our AUM comes from large, sophisticated family offices, ultra-high net worth, and high net worth clients who are looking for opportunities to invest in diverse asset classes, giving them the income and yield for their portfolios.

We now have nearly 5,750 plus unique client relationships across our fund strategies. I would like to highlight here that nearly 77% of our AUM comes from repeat clients who have not only experienced the fund returns over long durations and have seen fund vintages but have also invested across our diverse investment strategies. We have a very high-quality platform that focuses on transparency, governance, and risk management, which is very important for attracting and retaining clients.

We are thankful to all our clients for participating in our fund strategies, and we look forward to serving them. Our business as an alternative asset manager has got three key pillars: fundraising, deployment and realizations. All these three factors combined together lead to a sustainable growth in our fee-paying AUM.

We have always focused on our fee-paying AUM on a 3-year CAGR basis. It is important for me to emphasize here that we manage 6 years to 8 years close-ended funds which channel patient capital to various asset classes across private markets. Therefore, the 3-year fee-paying AUM CAGR is a good matrix to track for us. We have grown, as I said earlier, at a 23% CAGR on a 3-year rolling basis, and which is what is also the number for 30th September 2026.

Our FPAUM has risen from nearly INR26,000 crores in September 2024 to now nearly INR49,000 crores, which represents this 23% CAGR. When you look at our 1-year growth, it is 28% from INR38,500-odd crores, but we would still like to focus on the 3-year CAGR number for our purpose. As I said, out of the 3 pillars -- fundraising, deployment, and realization -- our platform has been doing significantly well across these verticals.

Our fundraising has seen strong momentum across all our flagship strategies in the first half. Our funds across special situations, infrastructure, private equity have raised nearly INR8,250-odd crores in H1 of FY27. We've also raised nearly INR12,000 crores in our listed strategies, which are InvITs, in the first half of the year. And together we have raised close to INR20,000 crores of capital in H1.

We will be raising funds over the next quarters across all our flagship strategies including special situations, infrastructure, commercial real estate, and private equity. Private equity is one of our

latest strategies which is now entering its second vintage. Our first fund, which was 4 years old, we have already listed three companies inside that, Rentomojo being the latest one in that segment.

On the deployment side, we have recently been awarded the Toll-Operate-Transfer, or TOT-19 bundle, which was part of the National Monetization Plan, where we won the bid at INR2,259 crores. These road assets have been acquired, contributing to nearly 600 lane kilometers of roads on the Madurai-Tuticorin-Thanjavur-Trichy stretch in Tamil Nadu. We have also recently acquired a 95% occupied Grade A office park in Pune of nearly 1 million square feet with marquee clients as tenants. This has added to our commercial office strategy.

We have also given growth capital to companies like Cyient Semiconductors, Gujarat Themis, and Great White across our performing credit and special situations strategy. Our realizations, which are the source of the income and yield for all our clients, have also been strong across all our funds, and we've collected upwards of INR6,300 crores across all our strategies. These cash flows ultimately result in delivering the cash flow to our clients.

We have also exited our Infrastructure Fund 1 in the first half of the year, and the fund has completed its full lifecycle. We do believe that these sort of experiences enhance the retention, attraction, and delivery of returns to our clients. The Q1 numbers include the impact of the entire exit of this fund as well. And there are income and expenses that actually add up whenever a full lifecycle exit of a fund happens. I would now like to highlight the financial summary of the business. Our financial numbers are pretty much in line with our business plans.

Our fee-paying AUM has grown at a CAGR of 23% on a 3-year basis and reached INR49,164 crores. Our total income for the first half of the year was INR616 crores, which was a 35% growth year-on-year. Our management and advisory fee has also touched INR333 crores for the first half, a growth of 24% year-on-year.

Our PAT for the first half was INR169 crores, again a 35% growth from INR125 crores PAT in a similar period in the previous financial year. Our PAT yields are stable at around 0.72% of fee-paying AUM for us. Our quarterly PAT was INR88 crores, and the same is a 28% growth on annual Y-o-Y basis. While it is a 9% growth over Q1.

Our PAT yields for the quarter were also similar at 0.71% of the fee-paying AUM. Our ROE has improved to nearly 29.5%, up from about 25% a year ago. Our cost-to-income ratio remains steady in the range of 64% to 65%. We are pleased that the company has announced a dividend of 140% of face value at INR7 per share. Our aspiration is to distribute around 50% of our annual earnings on a long-term basis, and we will welcome any views around the same.

To summarize the key highlights of our business, we would like our fee-paying AUM and PAT to grow in the 20% to 30% growth range over the medium to long-term. We aspire our PAT yields to be in the 65 to 70 basis point on the fee-paying AUM.

Our VAR-related earnings are now spread across 7 funds and 5 strategies making it recurring and regular after a 17-year journey. And we expect that the VAR PAT will be within 25% to

30% range of our overall PAT. We aim to operate at a 30% ROE and are looking to distribute around 40% to 50% of our profits.

With that, I would like to open the call for questions. And thank you everyone for your patient listening.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from Dipanjan Ghosh from Goldman Sachs. Please go ahead.

Dipanjan Ghosh: Hi. Good evening, everyone. So just a few questions from my side. First, if I look at your overall fee-paying AUM, a decent portion as of date comes from income and yield strategies, which you articulated. Now, as from my understanding, when you're doing a fundraise in income or yield strategies, there is a fair bit of certainty or understanding of deployment strategies that you might have over the next few years.

And consequently, the sort of hurdle rate expectations that are inbuilt probably has a little bit of higher visibility compared to maybe a private equity strategy or some other venture capital strategies. Now on that backdrop, if I were to think of more from a long-term perspective, how does the visibility of VAR or variable returns in an income or yield strategy differs from, let's say, private equity or venture capital strategies? And on that context, is it fair to assume that the visibility that you have on your book in terms of the VAR is fairly high? So that's my first question.

The second question was on your distribution mix. It would be great if you can give some color on the quantum of business that comes through direct business, as in your relationships maybe with institutions or other existing clients, given that a lot of it comes from repeat clients, and how much of it comes from external distributors? And within the external distribution front, if there is any concentration of top three or top five distributors, that would be useful.

And just two data keeping questions, if you can give the -- sorry, one data keeping question. If you can just spell out the overall commitments as of -- or overall AUM including the non-fee-paying one, the commitment part, as of September 30th?

Amit Agarwal: Thank you so much for that question. And yes, you are right, the visibility of variable additional returns in our sort of strategies is fairly high. So if you see, as a strategy, most of the funds which are these closed ended 6 to 8 years fund, they have a hurdle return to meet. And given that income and yield strategies pay out significant cash flows on an annual basis, the hurdle returns do not compound.

Similarly, secondly, the strategies are non-equity correlated. So therefore, the interest income which the company has to repay, or the principal income that the company has to repay, does not need to come out of any equity events. So, the likelihood of generating the variable additional return in our sort of strategies is fairly higher and much more visible.

Also, for our own and operate strategies, most of these assets are high-quality assets completed with 20-year cash flow visibilities from contracted revenues. So, most of the assets have a very different visibility profile across these assets.

I would like to also take you to the slide which we have put on our variable additional returns where they have been across strategies got created. This is Slide number 14, where diversified and recurring income across strategies have got created.

To your second question, in terms of our distribution mix, we have adopted an approach to reach out to our institutional clients on direct basis, while the HNI and the UHNI segments are catered through a distribution strategy. So, when I say that my 49% of our AUM is from institutional clients, those clients are being approached directly, while the 51% of the AUM that is coming out of HNI, UHNI and family office universe comes through a distributor-led approach for us.

I would also like to highlight that we are a standalone pure-play alternative asset manager on the income and yield side, and therefore there is no conflict with any distributor in terms of distribution of these products domestically and globally.

On the data point that you mentioned, currently our fee-paying AUM is nearly INR49,164 crores. Now, there is an AUM which is currently our dry powder, and therefore the dry powder would ultimately reflect into the fee-paying AUM as we invest that capital.

Dipanjan Ghosh: Sure. Thanks for the detailed answer, sir. Would it be possible for you to quantify that overall number including the dry powder or including the commitments specifically?

Amit Agarwal: So, our AUM is INR95,000 crores, overall AUM. Part of this AUM will be a dry powder that will come into the fee-paying AUM strategy.

Dipanjan Ghosh: And sir, is it possible if I can squeeze in one more question?

Amit Agarwal: Sure.

Dipanjan Ghosh: So, on the selling and distribution expense, which you had to amortize upfront -- or not upfront, you had to amortize in 1Q because of the closure of one of your funds. Just wanted to get some sense, was it because the fund achieved its closure and the deferred distribution cost had to be booked in the P&L, or is it like when any of your funds close, there's a sort of revenue or VAR sharing with distributors?

Amit Agarwal: So, I would like to say that all our funds, we have a plan, and sometimes when we are exiting, we could exit ahead of the scheduled exit of the fund. This is the same thing that happened with our Infrastructure Fund 1, where even though the fund life was still left, full exit of the fund was achieved.

The distribution costs are amortized over a period of time along with the entire life of the fund. So given that it was actually achieved earlier, there was a forward period distribution cost which would have amortized, which came directly into Q1. There is no VAR sharing with any distributor.

Dipanjan Ghosh: Got it. Thank you, sir, and all the best to the team.

Moderator: Thank you. The next question is from Siddharth Shah from SRS Capital. Please go ahead.

Siddharth Shah: Yes. Hi. Congratulations on the IPO and thank you so much for taking my question. Just broadly on the yields and then the carry. So on the yields, it seems of course the real assets AUM has just now become a larger portion of the mix versus the special situations and credit. What are broadly the differences in yield you might earn for real assets versus the credit side?

Amit Agarwal: So Siddharth, we like to look at all our funds as risk-adjusted returns. Some of these assets which are very long-term completed assets are actually sort of half-beta assets in that sense, and the risk on these assets is significantly different. And as I said, we have Sekura, which is our asset operating and management platform with significant domain expertise. We are able to own and operate these assets at scale and with efficiency.

So the yields that our clients expect, as I was saying, the alternative industry, there is -- clients have fixed income returns on one hand, which is where they can make 7%, 8% fixed income returns, or there are equity where with high volatility and high risk, they can generate 18% to 20% returns over a period of time.

Alternatives provide returns which are in between the two. And to give you context, our Infrastructure Fund 1 exited at a gross IRR, around 19%.

Siddharth Shah: I think that the yields we might earn as the asset manager?

Amit Agarwal: Sorry, can you repeat the question?

Siddharth Shah: Sorry, I was coming more from the perspective of the revenue yield we might earn as an asset manager from the real asset segment versus the, say, credit side of things.

Amit Agarwal: So, I would like to draw your attention to Slide 15 where we have given our unit economics which is what we are focused upon when we look at any of our product categories or fund strategies. So, all our funds that we try and raise, we are looking that at a fund level or an economics level, we should have very similar unit economics from all our fund strategies on the private market side, whether be it a special situations or an infrastructure or a commercial real estate strategy from a fund manager perspective.

Siddharth Shah: Okay. That's helpful. Thank you. And just on the carry, it seems that a special book unrealized carry, and then, as it's paid, it gets realized. So, is it the carry that -- cash that comes in when the carry is paid, is it at fund closure, or is it kind of on a deal-by-deal once you hit a certain kind of return threshold?

Amit Agarwal: So, we follow for carry or VAR purposes a model where all the client and their hurdle returns are paid off. Given that a large part of our hurdle returns get paid off annually, there is far more certainty on generation of carry, and the carry gets paid off over a period of time once the client hurdle returns are paid off. We have also given an illustrative example of how multi-strategy funds and multi-strategy sort of funds and multiple funds across vintages deliver continuous carry realization after a long period of time.

And that is an illustrative example on Slide 42 which may help you understand why for a platform like us which has been there for now 17+ years multiple vintages of fund have a more recurring VAR as a part of their earnings profile.

Siddharth Shah: Got it. Thank you.

Moderator: The next question is from Prayesh Jain from Motilal Oswal. Please go ahead.

Prayesh Jain: Hi. Good evening, everyone. Just, if we look at the distribution, how would the distribution be different between, say, real assets that we manage versus private credit? So, we're trying to understand the distribution mix in both of these. So, this would probably help us to understand more on unit economics.

Because if my understanding is correct, we earn slightly lower on the real assets versus private credit. So, just trying to marry those, how does the eventual unit economics kind of turns out to be similar for both the fund -- both the category of funds that we manage?

Amit Agarwal: Prayesh, when you say mean distribution, like distribution to clients for fundraising or distribution from the underlying funds to the investors?

Prayesh Jain: So basically, I'm trying to understand, see, on the yield front it would be different, slightly different when both the classes because of the nature of LPs that would be different who will be investing in it. And, yes, so basically that and where one would be distributed if there is more institutional focus in the real asset side, then probably the distribution fees are not there, but the yields are lower.

The yields that EAAA earns from those funds, management fee yield, would be possibly lower. So just trying to understand the unit economics differential between the two that eventually brings down it to be similar for both the categories.

Amit Agarwal: So, Prayesh, as I said, and if you see, as I mentioned, most of our strategies are trying to generate the attractive risk-adjusted returns. And if you see, as I said, Infrastructure Fund 1 also generated a 19% return -- 19.3% actually return on a gross basis.

So, for our strategies, despite having lower beta assets, many times the returns are quite attractive for our underlying clients. So, what we as asset managers focus -- we like to distribute our funds to both institutional clients, which is a direct distribution strategy, and to HNI Family Office clients on a distributor basis.

There are some very sophisticated Family Offices who are also saying that they have become direct in some sense, but there is a focus on net yields for us as an asset manager. The gross yields could be different for our special situation category or the infrastructure category or the commercial real estate category, but overall, on a long-term basis, we are focused on what is the net of distribution cost that is coming to us.

For institutional clients, in some cases we are able to get the full fee without the -- without any distribution cost, while in some cases on the very, very large Family Office also, it could become

a similar trend. But we as an asset manager, as I said, whenever we launch a product, whenever we launch a fund, we look at what is the net return to the client, net of all costs, and what is the return that we are adding because of the capability.

Because of our in-house asset management capabilities, because of our ability to source and deploy capital effectively. All of that we look at, and then I would go back to Slide 15 of unit economics, which is what we try and even at a fund-by-fund level when we do an internal analysis at our end of every fund that we launch.

Prayesh Jain: Got that. The other question was on the dry powder that your kind of alluded to. Again, from a mix perspective, how would it kind of shape up in the next 2-3 years, or from the fundraising that you guys are planning, how much of it will be more -- whether it will be more private credit oriented or your real assets oriented?

Amit Agarwal: So, to give you a very broad sense, Prayesh, over FY26 and first half of FY27, we have raised nearly INR31,000 crores of capital, of which around INR11,000 crores capital will be raised on our listed strategies, which is on the InvIT side. Rest INR20,000 crores would have been raised on the fund side. Most of this capital would be available as dry powder for us.

Prayesh Jain: Got that. So, my question was more on the split of that INR20,000 crores, if it is possible to give some indication, and plans to launch new funds in private credit or on real estate? What are the plans for new launches?

Amit Agarwal: So broadly, this is spread across our strategies, and obviously we can look at a breakup, and we will -- our team will provide that to you separately. But from our perspective, all our 3 flagship funds will be in the fundraising over the next few quarters -- our Special Situations Fund, our Infrastructure Yield Fund, as well as the second vintage of our Commercial Real Estate Fund.

Even our Private Equity Fund has seen significant traction post the attractive performance of Fund 1, and we do believe that the Private Equity Fund 2 will be nearly 3x of the previous fund that we raised on private equity side.

Prayesh Jain: Got that. Thank you and wish you all the best.

Moderator: Thank you. The next question is from Mohit Surana from HDFC Asset Management. Please go ahead.

Mohit Surana: Hi, sir. 3 questions from my side. First is that when you say that the distribution cost is roughly 30 to 40 basis points and given that 50% roughly is distributed AUM, does that translate into 60 to 70 basis points for distribution cost on an annual basis?

And first, is that understanding, correct? And secondly, in terms of the actual cash flows, relating to the distribution cost, how they behave in the sense that they are upfronted or they are also -- in terms of the actual cash flows, distributor payouts are also amortized?

And secondly, in terms of the actual cash flows, relating to the distribution cost, how they behave in the sense that they are upfronted or they are also -- in terms of the actual cash flows, distributor payouts are also amortized?

And secondly, when I look at the management fee growth, it is a little lower than the fee-paying AUM growth. So why is there a sort of a compression in the management fee? And thirdly, when you say that your AUMs are INR95,000 crores versus a fee-paying AUM of roughly INR49,000 crores to INR50,000 crores. So how do you expect the accretion of overall AUMs into a fee-paying AUM, how that translation happens, any idea on that?

Amit Agarwal: Thank you for the question, Mohit. The distribution cost on an average as we mentioned is close to 30 basis points for us. And given the mix is 50-50, your understanding is correct. The distribution cost is 60 basis points on the P&L side. If you look at this as an amortization over 6 to 7 year period, this will turn out to be between 3.5% to 4% of distribution cost. As a matrix, this cost is paid from a cash flow perspective 1/3rd upfront and 2/3rd over the trail period of the fund life.

So that is how the distribution cost gets paid. The amortization is at this rate and the payment is 1/3rd upfront and 2/3rd over the balanced fund tenure. In, your next question was on, management fees. So I would like to say that our fee-paying AUM grew from nearly INR38,500 crores in Q2 of FY26 to nearly INR49,100 crores today, which is a 28% growth. In the same period, the management fee has grown from nearly INR136 crores to INR166 crores, which is 23% growth rate on a Y-o-Y basis.

So typically the management fees is computed on FPAUM based on actual number of days, and hence the impact of recent fund get raises gets reflected only over a few quarters. As various funds get raised across vintages, deployed, and exited, the impact of the same on management fees gets reflected slowly. Given that we had a large fund exited in Q1 FY27, which is the Infra Fund 1, that AUM has gone off from our fee-paying AUM and the new AUM is accruing and the management fees growth will track the fee-paying AUM growth in our perspective.

On the question around the gross AUM and fee-paying AUM, we would like the focus to be kept on the fee-paying AUM growth which we believe we can grow at the 23% CAGR on a 3-year rolling basis, which is also exhibited from the fee-paying AUM growth that we see over the last 3 years, where it has grown from nearly INR26,000 crores today to INR49,000 crores as we speak.

The difference between the AUM, which accounts for all the live funds that are part of the fee-paying AUM, includes a certain amount of capital that has been repaid, and therefore it will be part of the, the VAR computations because the funds have been significantly repaid. And as I explained on the previous question, some part would be the dry powder that we have left for investing over the coming quarters and years.

Mohit Surana: Sir, one follow-up. Thanks for your responses. The difference between the INR45,000 crores, which is the difference between the AUM and the prepaying AUM. How much is our dry powder within that AUM?

Amit Agarwal: So that number will be closer to INR20,000 crores to INR25,000 crores. I will request our finance team to provide you that number.

Moderator: Thank you. Well, as there are no further questions, I would now like to hand the conference over to Ms. Sujaya for closing comments.

Sujaya Moghepadhye: Thank you, Rayo, and thank you all for joining us today. We appreciate your insightful questions. For anything further, please write to us at investors@eaaa.in. Thank you, and wishing you and your family a joyous festive season.

Amit Agarwal: Thank you.

Moderator: Thank you very much. On behalf of EAAA India Alternatives, that concludes the conference. Thank you for joining us. Ladies and gentlemen, you may now disconnect your lines.

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