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Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G-Block Bandra Kurla Complex, Bandra (East), Mumbai - 400051 Symbol: CENTENKA	Listing Department BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400001 Scrip Code: 500280
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Dear Sir/ Madam,

Sub: Transcript of Q2 and H1 FY26 Earnings Conference Call of Century Enka Limited ('the Company')

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Pursuant to Regulation 30 of the Listing Regulations, please find attached herewith the transcript of Q2 and H1 FY26 Earnings Conference Call conducted on Monday, 10th November, 2025. The same is also available on the website of the Company i.e., www.centuryenka.com.

This is for your kind information and records.

Thanking You,

Yours faithfully,
For **Century Enka Limited**

Rahul Dubey
VP Legal and Company Secretary
Membership No: FCS 8145

Encl: as above



Century Enka Limited Q2 and H1 FY26 Earnings Conference Call

Event Date / Time: 10/11/2025, 11:00 Hrs.

Event Duration: 35 mins 33 secs

CORPORATE PARTICIPANTS:

Mr. Suresh Sodani
Managing Director

Mr. Yogesh Shah
Chief Financial Officer

Q&A PARTICIPANTS:

- | | | |
|---|------------------------|-----------------------|
| 1 | Vipulkumar Shah | Sumangal Investments |
| 2 | Mohit | Individual Investor |
| 3 | Anish | Individual Investor |
| 4 | Krupa | Individual Investor |
| 5 | Falguni Dutta | Mansarovar Financials |

Moderator

Ladies and gentlemen, good day, and welcome to the Century Enka Limited Q2 and H1 FY26 Earnings Conference Call hosted by Ventura Securities Limited. As a reminder, all participant lines will be in a 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 * and then 0 on your touch-tone phone. Please note that this conference is being recorded.

Before we begin, I would like to point out this conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements do not guarantee the future performance of the company, and it may involve risks and uncertainties that are difficult to predict.

I would now like to hand the conference over to Tushar from Ventura Securities. Thank you, and over to you, sir.

Tushar

Thank you. Good day, ladies and gentlemen. On behalf of Ventura Securities, I welcome you all to Century Enka Limited's Q2 and H1 FY26 Earnings Conference Call. The company is today represented by Mr. Suresh Sodhani, Managing Director and Mr. Yogesh Shah, Chief Financial Officer.

I would now like to hand over the call to Mr. Suresh Sodani for his opening remarks. Thank you, and over to you, sir.

Suresh Sodani

Good morning, everyone, and welcome to our earnings conference call for the Q2 and H1 FY26. I would like to thank our host, Ventura Securities for hosting this call. Now, let me brief you on the operational highlights for the Q2 FY26. During the quarter, revenue declined compared to the corresponding period in the previous financial year. In the tyre cord fabric segment, volumes continued to remain impacted due to subdued demand and higher imports from China, though we did witness some improvements compared to previous quarter.

Margins also remained under pressure on account of these low-cost imports. However, with the recent GST reductions on tyres and improving outlook for the auto industry, we are seeing early signs of recovery in tyre cotton market. We expect the second half of the year to be better supported by festive season and a favourable monsoon, which should boost rural and farm incomes. That said, continuing geopolitical and trade tensions along with tariff related uncertainties, remain a key risk for the value chain. Meanwhile, the approval process for PTCF is progressing well and remains on schedule.

In the filament yarn segment, sales volume improved sequentially following successful restart of our plant after the fire disruption and subsequent revamp. Our recent investments in mother yarn and value-added products have contributed to better margin realization during the quarter. Our margins on commodity products remained under pressure due to significant increase in low-priced imports from China, both YoY and sequentially.

The industry, along with relevant authorities, is actively pursuing imposition of anti-dumping duties to address the issue of low-price dumping from China. On the raw material side, caprolactam prices continued to decline to record low during the quarter, though the rate of decline has moderated. Our renewable energy initiatives at Bharuch plant have aided in controlling power costs and improving cost efficiency. Additionally, our continuous focus on operational efficiency and process optimization has helped offset some of the margin pressures arising from volatile raw material prices.

I now request our CFO, Mr. Yogesh Shah, to brief you on financial performance.

Yogesh Shah

Thank you and good morning, everyone. Let me now brief you on the financial results for the Q2 and H1 FY26. For the quarter under review, the operating revenue stood at INR 409 crores, which declined by almost 24% YoY and increased by 2% QoQ. EBITDA for the quarter stood at INR 32 crores, which declined by around 17% YoY and increased by 59% QoQ. EBITDA margin were reported at 7.73%.

Profit after tax was around INR 22 crores, which increased 4% YoY and 45% QoQ. The PAT margin stood at 5.46% for the quarter. For the first half of FY26, operational revenue stood at INR 810 crores, declining by 24% YoY. EBITDA stood at INR 52 crores, which declined by around 35% YoY. EBITDA margin for the period was 6.37%.

Net profit was INR 38 crores, down by 17.5% YoY and PAT margin stood at 4.65%. Total volumes for H1 FY26 declined by 14% YoY to 34,992 metric tons. Tyre cord fabric sales for H1 FY26 declined by 32% to INR 365 crores, while filament yarn sales declined by 15% to INR 404 crores.

With this, we open the floor for questions and answers.

Moderator

Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. If you have a question, please press * and 1 on your telephone keypad, and wait for your turn to ask the question. If you would like to withdraw your request, you may do so by pressing * and 1 again. Dear participants, if you have any questions, please press * and 1 on your telephone keypad. Dear participants, if you have a questions, please press * and 1 on your telephone keypad.

The first question comes from Mr. Vipulkumar from Sumangal Investments. Please go ahead.

Vipulkumar Shah

Hi, sir. Good morning. Thanks for the opportunity. So, what type of volume we can expect in this quarter? And what was the caprolactam price in last quarter? And what is the price this quarter and what is the outlook and had we any inventory gain or loss during the second quarter?

Suresh Sodhani

So, while we do not give any forward looking statements in terms of volumes or realizations, we do expect better volumes compared to Q2, mainly from the reinforcement market, as already mentioned in the opening comments that both GST, there has been initial uptake in terms of demand. And we expect that once the inventory in the pipeline gets normalized, it should reflect in more production both as a tyre company than also the all the raw materials that are required for tyre manufacturing.

So in that light, we expect better volumes. But as I said, there are so many variables, particularly with geopolitical tensions and the current continuing uncertainty on US tariffs. So, these two will also have an impact on the volumes for the industry. As we mentioned also, we are pursuing the anti-dumping duty on NFY. And since the pricing and the volume increases significant pricing pressure in the volumes, so if any positive developments happen on that front, that could also support the volumes on the NFY segment.

As far as the caprolactam is concerned, it was in the range of about \$1,200 for the quarter. We expect that it should not go down significantly now because it is one of the lowest levels with the underlying raw materials which go into manufacture of caprolactam. But I mean, international oversupply could be one of the reasons that the prices could come down further. But as already mentioned, the pace has come down.

It is not falling at the same pace that it was in Q4 and Q1. So hopefully, we may be close to the bottom of caprolactam cycle unless there is a completely different pricing scenarios in the crude oil value chain. We did not have any significant impact on the fall in our caprolactam prices because we had narrowed down or reduced our inventory levels. And since our value-added products have done well, we did not have to do any significant inventory losses for the quarter.

Vipulkumar Shah

So, what is the status of the anti-dumping duty plea by the industry and the company? What is the level of protection the company has asked for?

Suresh Sodani

So, the level of protection is always determined by the ministry, by the DGTR. We only give the base data and then they do the calculations. All the interactions with the industry players, with the producers, with the consumers, collection of data is at almost the final stage. And all the data that was required from the industry side, all the players in the industry, have already been submitted. The import data is already -- more authentic data is available with the government authorities.

So, we expect some positive developments in Q3, hopefully, before December.

Vipulkumar Shah

So if anti-dumping duty comes, then we can expect substantial improvement in the volume, sir?

Suresh Sodani

Our volumes for NTCF are not dependent on anti-dumping duty. The anti-dumping is only on the nylon filament yarn. So, more importantly, the margins pressure that is there on the commodity

products, while our VAP's and new investment are able to compete even at low-priced imports from China, the commodity products which are mainly coming from China at very, very low prices should help the margin improvements, particularly in certain segments.

But we would have some improvement in the volumes as well. But since the major volume impact is on the reinforcement side, that we expect should pick up through the improvement in the demand from the auto sector and the replacement market.

Vipulkumar Shah

So just for clarification, are we seeing dumping by Chinese player in both yarn and reinforcement market?

Suresh Sodani

Yes. But more in the yarn side. We are seeing more dumping and in fact, the volumes have doubled on YoY quarter on the yarn side. That kind of intensity is not there on the tyre cord side because it's more a technical product. Yarns, especially the commodity yarns, significantly volume has gone up.

Vipulkumar Shah

So, industry has asked anti-dumping duty on yarn, not on reinforcement. Is that understanding correct?

Suresh Sodani

Yes.

Vipulkumar Shah

Okay. And what is the status of this PTCF approval, sir?

Suresh Sodani

So, it is going on. We are working with two, three tyre companies, and we expect some commercial supplies to start in Q4.

Vipulkumar Shah

So, it will start Q4. Right?

Suresh Sodani

Yes. We are hopeful of that as of today.

Vipulkumar Shah

And PTCF will have better margin, right, sir?

Suresh Sodani

PTCF is a reinforcement, so it will have similar reinforcement kinds of thing. But since we have invested in it, it will start giving some positive to the top line and the bottom line of the company.

Vipulkumar Shah

So, PTCF will add it to the margin or it will add to the volumes?

Suresh Sodani

Both. I think it will add to both.

Vipulkumar Shah

So, what is our capacity of PTCF plant at full capacity?

Suresh Sodani

We do not give product-wise breakups because of competitive reasons, but it would be about 10% of the industry demand.

Vipulkumar Shah

10% of the industry demand?

Suresh Sodani

Current demand. Yes.

Vipulkumar Shah

Okay, sir. Thank you. I'll fall back in the queue.

Suresh Sodani

Thank you.

Moderator

Thank you, sir. Dear participants, if you have any questions, please press * and 1 on your telephone keypad.

The next question comes from Mohit, an individual investor. Please go ahead.

Mohit

Good morning, sir. Hope I'm audible.

Suresh Sodani

Yeah. Good morning.

Mohit

So, just one I had a question on the demand shaping up in H2. So, like, how do you see the demand trend shaping up in H2, especially after the GST cut in on tyre and the festive season impact?

Suresh Sodani

So, we did see some positive uptick both at the retail sales as well as inventory liquidation at the tyre companies. And since there was a lot of waiting for the GST cuts to kick in, so that all happened only in during the last week of September. Since 22nd, it became effective. But we are expecting, I mean, the initial signs are good even for October.

And we are hopeful that the trends that have come should continue for other months and the quarter following that step. So, we are quite positive that GST should help in improving the demand, particularly for the tyre cord segment.

Mohit

Okay. And what are your expectations for an NTCF demand recovery now for that inventory adjustment, tyre manufacturing is largely complete. So, what are your expectations on that?

Suresh Sodani

Actually, the tyre companies are also waiting for clear signals that the demand is sustainable for ramping up their production. So, I mean, we'll know more from this month as well as in December, whether the demand that uptick which happened post the GST cut is sustained or not. But there is a general positivity amongst the value chain that this should sustain and lead to better demand.

Mohit

Okay. And lastly, what was your -- like, your EBITDA margin improved sequentially to 7.7% in Q2. So, just a general question that what drove this improvement in H2? And is it sustainable in H2 here?

Suresh Sodani

The improvement that we see is mainly because the raw material prices have fallen, but the margins have kind of remained at almost similar level whether the caprolactam is at \$1,200 or \$1,500. So, the top line, the denominator value comes down then the margin looks better. So, that is the main reason.

Yes, volumes have improved because our NFY post fire at Bharuch, we restarted. So, we got volumes for that in this quarter. But the main driver for a significant increase in margin has been the low-priced raw materials.

Mohit

Okay, sir. Okay. Thank you. That's from my end. Thank you very much, sir.

Moderator

Thank you, sir. The next question comes from Mr. Anish, an individual investor. Please go ahead.

Anish

Hello. Am I audible?

Suresh Sodani

Yeah.

Anish

Yeah. Sir, yes, my question was, sir, what is the company's pricing strategy to counter cheap imports from China in both yarn and tyre cord segments?

Suresh Sodani

So in the yarn, it has been always that we want to move up to value chain in terms of more specialized products. And our investments in value-added products, mother yarn, has been towards that end. And that has given some benefits in this quarter as well. Otherwise, the pricing on the commodity products is still highly challenged because of the very cheap import from China. So, we will continue on improving our value-added products portfolio and also offering niche products to the customers, which are difficult to import or which are more customized for the customer. So, that would continue to be our strategy for nylon filament yarn.

As far as the reinforcement is there, we continue to work to provide superior service and better quality compared to imports. But since these are technical products, these are basically driven by the tyre companies on what specifications are required while the main driver would be increase in the demand for the tyre cord itself. And our investments, particularly the new investment that we have made in polyester tyre cord, which goes in passenger car tyres, is directed towards increasing our offerings in the tyre reinforcement market.

So going forward, our focus would be, if any, if this project really does well, then the expansions and the growth will come from the polyester tyre cord segment, which we will wait once the current investment starts paying for and shows good traction in terms of demand and capacity utilization. But that's the major thing that we would be doing. We would look at other verticals as well, but that is still at a very preliminary evaluation stage because we are part of technical textile value chain. So, we would look at opportunities that could arise by utilizing our current yarn capacities which are going into the tyre cord segment.

Anish

Also, sir, I had one more question. So, what is the current status of the PTCF approval process? And when do you expect the commercial supplies to begin?

Suresh Sodhani

I mentioned in the previous question with the previous speaker is that we expect commercial supplies to start in Q4.

Anish

Okay. Thank you, sir.

Suresh Sodhani

Yeah. Thanks.

Moderator

Thank you, sir. The next question comes from Mr. Vipulkumar from Sumangal Investments. Please go ahead.

Vipulkumar Shah

So, what is the CapEx we have incurred for PTCF project, sir? And what should be the earn?

Suresh Sodani

Approximately 100 crores.

Vipulkumar Shah

Okay. And what is the expected IRR on that?

Suresh Sodani

We have an internal target of IRR of more than 12%. I'll not be able to give any specific number, but it was in excess of that.

Vipulkumar Shah

And you mentioned value-added products. So, value-added products means that is for only nylon filament yarn. Right, sir?

Suresh Sodani

Yes. Right.

Vipulkumar Shah

So, out of the total volume of NFY, what percentage of our volume is means value-added products? And what type of higher realization you get in percentage terms as compared to commodity for that particular volume?

Suresh Sodani

So again, without being very specific, it's over 35% of our portfolio is in value-added products. And we get good margins, which justify additional investments into value-added equipments to make -- so as we said, we have internal minimum threshold that it has to be crossed. And these are much higher than these values, and that helps in improving the viability of the NFY segment.

Vipulkumar Shah

So then should we assume that commodity part, that 65% which is commodity business, we are incurring losses on that business?

Suresh Sodani

No. I'll not say that, but we don't give any break-ups in terms of product wise. But, no, we are not incurring losses, but margins are very less.

Vipulkumar Shah

So last question, after two, three years, what percentage of your NFY volume will be value added, sir?

Suresh Sodani

We expect it to cross 50% or even more. So, we are continuously investing. We have been investing in last two, three years continuously on that. So, we expect it to cross more than 50%.

Vipulkumar Shah

So, what type of CapEx we have done over the last two, three years to make this value-added products?

Suresh Sodani

Almost close to INR 50 crores in over three years.

Vipulkumar Shah

Okay. Thank you, sir.

Suresh Sodani

Thank you.

Moderator

Thank you, sir. The next question comes from Falguni Dutta from Mansarovar Financials. Please go ahead.

Falguni Dutta

Yeah. Good morning, sir. Sir, I just missed on the CapEx on the PTCF project. Hello?

Moderator

Ma'am, please stay connected, ma'am. The management got disconnected, I'm dialling him. So, welcome back to the call, sir. Please go ahead.

Suresh Sodani

Hello?

Falguni Dutta

Yes, sir. I just missed on the CapEx on the PTCF project, sir.

Suresh Sodani

Yeah. I mentioned it's about INR 100 cross for the entire process.

Falguni Dutta

Okay. Entire project?

Suresh Sodani

Yes.

Falguni Dutta

Okay, sir. That's all from my side. Thank you.

Suresh Sodani

Thank you.

Moderator

Dear participants, if you have any questions, please press * and 1 on your telephone keypad.

The next question comes from Krupa, an individual investor. Please go ahead.

Krupa

Hello?

Suresh Sodhani

Yes.

Krupa

Sir, actually, I just wanted to ask one thing that you have maintained a very strong cash position and limited debt. So, how do you plan to deploy the surplus cash? Will it be towards capacity buybacks or any dividends?

Suresh Sodani

So, I mean, we have followed a consistent dividend policy that would continue. But mostly, this would get deployed in new projects because we see a lot of opportunities in growing this company in new segments or into new verticals. As and when we are able to conclude with the senior management on what or the senior board on what really could be utilized for. But the main focus has been to utilize this cash for growing this company and becoming more sustainable and profitable in future.

Krupa

Got it. Also, how much of your power requirement is now met through renewable energy? And what further savings are you seeing from this transition?

Suresh Sodani

So currently, on a totality basis, about between -- I mean, since it's variable, between 15% to 20% of our total power requirement is met by the renewable power. And we intend to, in the next between one to two years, take it to at least about 30% to 35% of the total requirement.

Krupa

Sure. Thank you, sir. Also, how do you see the caprolactam price trends evolving? And what is the potential impact on the gross margins also going forward?

Suresh Sodani

As I mentioned in earlier question, we think that it is close to the bottom because the raw materials for caprolactam are at, again, historical low. So, all that the caprolactam, even in China, does not have a significant margin. So, we expect that possibly it is close to the bottom and it should only go up. However, since it remains at this, we don't expect any further losses on our stocks. In fact, if it goes up, it would be supporting the company.

Krupa

Got it. Thank you so much, sir.

Suresh Sodhani

Thank you.

Moderator

Thank you, ma'am. The next is a follow-up question from Falguni Dutta from Mansarovar Financials. Please go ahead.

Falguni Dutta

Yes, sir. Is it possible to get the total domestic nylon filament yarn demand and the annual import?

Suresh Sodani

So, I mean, we collect our data from multiple sources. So, the demand is around just under 2 lakh tons per annum on an annualized basis and the imports have been close to between 30% to 35% of that demand.

Falguni Dutta

Okay. And this 35%, it is for this year or what would be normal, like, let's average?

Suresh Sodani

Normal is between 15% to 20%, and it has almost doubled in at least on the QoQ basis, we still have to see the balance two quarters. But compared to Q1 and compared to Q2 last year, almost -- I mean, from, again, the import statistics only, the imports corresponding to Q2 last year is more than 100% increase, and compared to Q1, it's more than 50% increase.

Falguni Dutta

Okay. And, sir, it will be mostly from China? Most of it we can say?

Suresh Sodhani

Yes. Almost 90% to 95% is China.

Falguni Dutta

Sir, and what to your mind can turn this? I mean, suppose I mean, without the dumping duty in place, let's say, what is it that it happens and it can change the situation? Is the capacity can -- like, reduction of capacity expected in China? Because unless the demand improves there, we cannot expect this to come off. Right?

Suresh Sodani

So, actually, yes, there is a huge overcapacity in China in the filament yarn segment. One of the things which could change is if there is China-US tariff, what to get sorted out, because a lot of exports of fabric, which was produced using the yarns either mostly in China, have been impacted by this tariff situation between US and China.

So, that surplus is actually flowing to India and some other countries as well. India is also a growing market, so it becomes a natural lender with very low duty protection, is vulnerable to this high imports. And that's why this anti-dumping duty has been pursued by the industry.

Falguni Dutta

Okay. And, sir, similarly, for tyre cord, is it possible to give the total domestic demand and imports?

Suresh Sodani

I mean, again, the estimated domestic demand is in the range of 1.3 lakh tons to 1.5 lakh tons, again, depending on seasons and quarters. But I think it's about 1.5 would be the right estimate.

Falguni Dutta

And this will include both nylon and polyester?

Suresh Sodani

No. Mainly nylon. Polyester would be additional about 35,000 tons to 40,000 tons. I mean, that could be the demand. And the impact I mean -- sorry, you asked another question. What was that?

Falguni Dutta

And the other was an import of these.

Suresh Sodani

So, imports of -- this continues to be about 20% to 25% particularly in the nylon tyre cost of it.

Falguni Dutta

And this is also the normal range?

Suresh Sodhani

Yes. It is, I mean, it has gone up about 5%, but it is not as significant increase as compared to nylon filament. Yeah.

Falguni Dutta

Okay. Understood. Thank you, sir. That's all from my side.

Suresh Sodani

Thank you.

Moderator

Thank you. Dear participants, if you have any questions, please press * and 1 on your telephone keypad.

Again, the follow-up question comes from Vipulkumar Shah from Sumangal Investments. Please go ahead.

Vipulkumar Shah

So, what is our current capacity utilization in both tyre cord and filament yarn division, sir?

Suresh Sodani

We do not give -- we report our results in one segment. So, we have only given the additional information in terms of the turnover. So, against capacity of 92,000 on combined basis for all products, our production was for the quarter -- I mean, sales, sorry, sales volume was about 17,920 tons.

Vipulkumar Shah

Okay. So annualized, it will be 68,000. Right? So, out of 92,000, so we are currently working with 65%, 70% capacity utilization?

Suresh Sodani

Currently, yeah, close to -- I mean, because Q2 was slightly better because of the restart. So, yeah, about 72,000, if I were to just multiply 18,000 into four. So, 72,000 on 92,000. I mean but that was not necessarily the way it may work. It could be higher, lower depending on lot of other things.

Vipulkumar Shah

Okay, sir. Thank you.

Suresh Sodhani

Yeah. Thank you.

Moderator

Thank you, sir. Dear participants, if you have any questions, please press * and 1 on your telephone keypad.

Again, the question comes from Falguni Dutta from Mansarovar Financials. Please go ahead.

Falguni Dutta

Sir, if you can name a few more, let's say, two, three players in this both in NTCF nylon tyre cord and filament yarn in India. I mean, bigger players, if you can mention four, five names. Or is it very fragmented?

Suresh Sodani

No. In reinforcement market, there are only two other players. One is a listed company called SRF. They have a division called technical textiles, but there are multiple products in that. It is not Tyre Cord. Multiple technical textile products are there. And then there is Madura Industrial Textile,

which is a private limited company. I mean, not listed. So, in that case, the only three players in domestic market -- domestic suppliers.

In nylon, filament yarn, it is fragmented. But P&P, Oriilon, these are few companies who are but most of them all are privately held. They are not listed.

Falguni Dutta

Okay. Thank you, sir.

Moderator

Thank you. The next question comes from Anish, an individual investor. Please go ahead.

Anish

Sir, I have a follow-up question. So from a strategic standpoint, how does Century Enka plan to position itself in the technical textile segment over the next two years to three years?

Suresh Sodani

As I said, we are evaluating what segments are attractive, where we can make a real good entry, which is long term, which is sustainable, profitable. So, we are still evaluating. We already have the tyre cord fabric itself comes under technical textile domain. And the yarns that manufacture we use for making tyre cords could be used for other technical textile as well.

So, we are evaluating that. As and when we have any concrete proposal and post approval of the Board, we would announce it through the normal routine channels.

Anish

Thank you, sir.

Moderator

Thank you, sir. Dear participants, if you have any questions, please press * and 1 on your telephone keypad. Dear participants, if you have any questions, please press * and 1 on your telephone keypad.

Sir, there are no further questions. Now, I hand over the floor to Mr. Suresh Sodani for closing comments.

Suresh Sodani

Thank you, everyone, for joining our earnings call. I hope we were able to give the answers to your queries, and I hope those were to your satisfaction. If you have any further questions or would like to know more about the company, please reach out to our Investor Relations Manager at Valorem Advisors. Thank you.

Moderator

Thank you, sir. Ladies and gentlemen, this concludes the conference call for today. Thank you for your participation. You may disconnect your lines now. Thank you, and have a good day.

Note:

1. This document has been edited to improve readability
2. Blanks in this transcript represent inaudible or incomprehensible words.