

19th May, 2025

The Manager - Listing
The National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G. Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Code: EMAMILTD

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Dalal Street
Mumbai – 400 001
Scrip Code: 531162

Sub: Transcript of Investor Conference Call pertaining to the Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2025.

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find below the transcript of the Investors' conference call held on 16th May, 2025, post declaration of the Audited Financial Results (Standalone & Consolidated) for the fourth quarter and Financial Year ended 31st March, 2025.

The said transcript is also available on the website of the Company at: www.emamilttd.in

This is for your information and records.

Thanking You,

Yours faithfully,
For Emami Limited

Ashok Purohit
Company Secretary and Compliance Officer
Membership No: F7490

(Encl: a/a)



“Emami Limited Q4 & FY ‘2025 Earnings Conference Call”

May 16, 2025



MANAGEMENT: **MR. MOHAN GOENKA – VICE CHAIRMAN AND WHOLE-TIME DIRECTOR, EMAMI LIMITED**
MR. VIVEK DHIR – CHIEF EXECUTIVE OFFICER (INTERNATIONAL BUSINESS), EMAMI LIMITED
MR. GUL RAJ BHATIA – PRESIDENT (HEALTHCARE), EMAMI LIMITED
MR. MANISH GUPTA – PRESIDENT (SALES), EMAMI LIMITED
MR. GIRIRAJ BAGRI – CHIEF GROWTH OFFICER, EMAMI LIMITED
MR. RAJESH SHARMA – PRESIDENT (FINANCE & INVESTOR RELATIONS), EMAMI LIMITED

MODERATOR: **MR. PERCY PANTHAKI – IIFL CAPITAL**



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Moderator: Ladies and gentlemen, good day and welcome to Emami Limited Q4 FY '25 Earnings Conference Call.

As a reminder, all participants' lines should 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 “*”, then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Percy Panthaki from IIFL Capital. Thank you and over to you, Mr. Panthaki.

Percy Panthaki: Hi, good evening. Welcome everyone. I have with me the Management of Emami. I have Mr. Mohan Goenka – Whole-Time Director and Vice Chairman; Mr. Vivek Dhir – CEO (International Business); Mr. Gul Raj Bhatia – President (Healthcare Business); Mr. Manish Gupta – President (Sales), and Mr. Giriraj Bagri – Chief Growth Officer; Mr. Rajesh Sharma – President (Finance & IR).

Without further ado, I will hand over the call to the Management who will take you through the results and then we will have the Q&A. Over to you, sir.

Mohan Goenka: Thank you, Percy. Very good afternoon, ladies, and gentlemen. Thank you for taking this time to join us today for our Earnings Call for the 4th Quarter and the Financial Year ended 31st March, '25.

Consumption demand trends in Q4 remained similar to the previous quarter. While rural markets continued to perform well, mass urban demand remains subdued. In this scenario, I am pleased to report that our core domestic business continued to deliver robust growth this quarter also, this time growing by double digit at 11%, with volume growth of around 7%.

This growth was achieved across brands and categories, reflecting strong well-rounded performance throughout the portfolio. Navratna and Dermicool range grew by 16%. BoroPlus range delivered growth of 27%. Healthcare range grew by 13%. And pain management grew by 1%. In the male grooming category, our recent rebranding efforts are showing early success. The newly repositioned Smart and Handsome brand posted a 7% growth, and Kesh King delivered flattish growth this quarter.

After absorbing the revenue decline of 12% in our strategic investment portfolio, our overall domestic business grew by 9% in Q4 with a volume growth of about 5%. We are proactively addressing challenges in the Kesh King and The Man Company. We are sharpening Kesh King strategy on solving for both medium term strategic issues as well as tactical challenges, E-com



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pricing SKU mix and media effectiveness. We are confident that these steps will drive a turn around this year.

Similarly for The Man Company, we are targeting to ramp up growth this year, focused on scaling of marketplace share, quick commerce, a 360 revamp, and performance based spend optimization to drive profitability. We are very happy to inform that Mr. Zairus Master has joined as the Chief Executive Officer and Director at the Man Company. He brings with him over two decades of rich experience across multiple industries. In his most recent role as Chief Business Officer at Honasa Consumer, Zairus played a pivotal role in managing brands like Mamaearth, The Derma Co., Aqualogica, Dr. Sheth's, and BBlunt.

During the quarter, we also forayed into the brightening category with the launch of Emami Pure Glow, a skin care offering designed to address evolving consumer needs. The brand has been rolled out in select markets, and we have onboarded Rashi Khanna as the face of Pure Glow.

In FY '25, we introduced over 25 new products in our domestic business, including 11 new launches on our D2C portal Zanducare. Our digital-first portfolio on Zanducare continues to scale rapidly going over 50% year-on-year and now contributing. Over 80% of Zandu Care's sales. Products launched in the last two years now contribute around 50% to total Zandu Care sales.

On the distribution front, our organized channels, modern trade, E-com and institutional sales continued to perform strongly. In FY '25, these channels together contributed around 28% to our domestic revenue, a 140-basis points improvement year-on-year. While our overall domestic business grew by 7% in FY '25, the organized channels grew at almost double the pace at 13%.

Turning to our international business, after the decline in Q3, we returned to growth in Q4, posting a 6% increase despite geopolitical and macroeconomic challenges in Bangladesh, Middle East, and some parts of Africa. This growth was supported by strong performance in the SAARC, Southeast Asia, CIS, and Africa regions.

Our consolidated revenue for Q4 stood at Rs. 963 crores, an increase of 8%. Gross margins expanded by 10 basis points to 65.9%, while EBITDA grew by 4% to Rs. 219 crores, profit before tax grew by 14% to Rs. 194 crores. And profit after tax grew by 9% to Rs. 162 crores.

For FY '25, consolidated revenue at Rs. 3,809 crores grew by 6.5%. Gross margins expanded by 100 basis points to 68.6%, EBITDA grew by 8% to Rs. 1,025 crores. And EBITDA margins for the full year improved by 40 basis points to 26.9%. While profit before tax grew by 13% to Rs. 894 crores, profit after tax grew by 11% to Rs. 806 crores.



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I am pleased to share that the Board of Directors have approved a special interim dividend of 200% translating to Rs. 2 per equity share while celebrating 50 years of Emami. Including the earlier two interim dividends of 400% each, that is Rs. 4 per share declared in Q2 and Q3, the total dividend payout for FY '25 stands at 1000% or Rs. 10 per share, representing a payout ratio of 49% on adjusted PAT, fully aligned with our dividend policy and committed to maximizing shareholders value.

Looking ahead to the next financial year, we are optimistic about delivering a strong performance across the board. Our market shares and household penetration across brands are trending upwards, giving us confidence of sustaining growth in FY '26. With strategic actions being taken for male grooming, range Kesh King and The Man Company, we anticipate positive momentum for these brands in FY '26.

We expect a gradual pickup in consumption, supported by easing inflation, recent income tax benefits to individual taxpayers, higher government CAPEX and a more accommodative monetary policy, including potential rate cuts. With our international business and strategic investments showing promising signs of rebound, we are excited about delivering robust all-round growth in FY '26.

With this, I would now like to open the floor for questions. Thank you.

Moderator:

Thank you. We will now begin the question-and-answer session. First question comes from the line of Abhneesh Roy with Nuvama. Please go ahead.

Abhneesh Roy:

Yes. Thanks and congrats on the good numbers. My first question is on Zairus Master, so here my question is, what will be his key KRA from the next two to three years' perspective? In Man Company, in the past few quarters, your stake has almost become 100% and the numbers have been a bit volatile. And he has a excellent track record and excellent experience in Honasa, Unilever, Airtel, Nokia, etc. So what will be his main target over the next two to three years' timeframe in Man Company?

Mohan Goenka:

Yes, firstly, we are very excited to have him on board. We have been trying to reach out to him for quite some time. So this was absolutely part of our strategy to bring someone who understands this business very well. And of course, he has just joined a couple of weeks back, and he's a master in this. So, of course, the target is to get back to growth, to take The Man Company and other startups on the fast track, how can we get to substantial growth. Plus, at the same time, of course, the targets are to see that the brands get to profit in some time. I am not expecting profits immediately, but of course the long term target is to get these brands to profitability. These are the two goals what he has right now.



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- Abhneesh Roy:** And one follow-up here, Man Company was also a D2C startup only. So in terms of now this new leadership and the overall performance has been a bit volatile. So, is the original team now fully gone? And in terms of anything weak in the business model, is there something weak or is it just the demand scenario which was weak, and the transition was there? Anything you can call out where there was a change needed in terms of strategy?
- Giriraj Bagri:** Yes. Thanks for the question. A couple of things. First, as Mohan ji mentioned, we are very excited to have the Zairus on board. And his mandate is essentially to be able to build a good team, to restore simulating growth rate this year itself. And also, a long-term path to profitability. As far as the original team is concerned and the volatility of management is concerned, I think that is behind us now. The promoters have stepped away completely from day-to-day operations, including their presence in the office. So they are gone. There is a complete brand revamp which is planned very soon. So I expect a very significant rebound to happen in The Man Company in the months to come.
- Abhneesh Roy:** Sir, my second question is on the cooling products, those have done quite well in Q4. My question is, in Q1 the base is high, because last year in Q1 you had done really well. What we are picking up in April and May, lot of the other cooling categories have not done well because there was all this sudden rains in North India, thundershower and temperature became low. So for example AC sales, the cooler sales and even the beverages, all those are have cooled off. So from that perspective, and high base, how do you see this category in Q1 see tough comparables in that scenario?
- Mohan Goenka:** So Abhneesh, you are absolutely right. This quarter is slightly challenging as far as the summer portfolio is concerned. We saw a steep growth in Q4, so primaries happened. Unfortunately, southern markets and some parts of east and west have not done so well. So you are right, we are seeing sporadic rainfalls across India. So you are right, summer has seen a slight dent. I think let us wait for another two or three weeks, if we see some rebound, we have a higher base. So there would be slight challenge on our summer portfolio, and we will try to see if we can make it up with some of our other portfolios.
- Abhneesh Roy:** Thanks. I think the audio quality at the end was weak, but I got the gist. Thanks a lot. That's all from my side. Thank you.
- Moderator:** Thank you. Next question comes from the line of Shirish Pardesi with Motilal Oswal Financial Services Limited. Please go ahead.
- Shirish Pardesi:** Hi, Mohan ji and team. Thanks for the opportunity and congratulations. I was little bit excited seeing BoroPlus range has grown 27%. Did you see any sudden spike? I mean, winter was extended, but is there anything new which has happened in that segment?



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- Mohan Goenka:** Not really, Shirish. When summer doesn't do so well, BoroPlus does slightly better and same trends is what we are seeing also in the first quarter, BoroPlus is doing, though it's a very, very small base, but April and May BoroPlus is shining better than our some of our summer items. So it is purely seasonal, honestly.
- Shirish Pardesi:** Okay. The other thing I wanted to check with you, this Smart and Handsome launch has happened over the end of quarter or early, say, Jan?
- Mohan Goenka:** Yes, we launched it in the second week of January.
- Shirish Pardesi:** Okay. So by and large, we would have now phased out the Fair and Handsome and everything is getting replaced?
- Mohan Goenka:** Absolutely, absolutely.
- Shirish Pardesi:** But is there any return which has happened on Fair and Handsome?
- Mohan Goenka:** No, no, nothing at all. Nothing. Not even 1%.
- Shirish Pardesi:** Okay. The other question was, Pure and Glow, this is the entry into the Skin Care. What is the two, three timelines we should be monitoring for the next three to four quarters? I mean, yes, we are excited to see the new launch which has happened. But if you actually look at the skin care category with a lot of clutter less which is there, so what is it that we're talking different to the consumer?
- Mohan Goenka:** Actually, every category is cluttered. So, of course, we have right out in larger categories, that is part of our growth strategy. And whitening is a big market, almost Rs. 3,000 crores, Rs. 4,000 crores market with monopoly of Lever. So we are talking it out in certain markets of South. Of course, it's based out of nature and science. We have some clinical results of 2x brighter look plus extra moisturization. So let us see. As I said, it's a large, pretty big market. So this is the initial response. We will take it nationally. Right now it is on the test market stage.
- Shirish Pardesi:** And we are manufacturing ourselves or it is --?
- Mohan Goenka:** No, it is in-house manufacturing.
- Shirish Pardesi:** On the Brillare and TMC, though we now understand last year was consolidation and there were some hiccups. But over FY '25 if I ask, FY '26, how do you look at this business? I mean, obviously we have a business, and these all things will happen. But there are some aspirations what we have left when the consolidation happened.



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- Giriraj Bagri:** Yes. So when we look at FY '26, both for Brillare as well as for TMC, we are looking forward to a high double-digit growth in both these businesses. And there is a significant investment that we are making in both these businesses to build the brand franchise, especially the top of the funnel, as far as TMC and Brillare are concerned. And we are already seeing some green shoots when we look at certain channels and certain categories in the month of April and May. So, we should look forward to strong double-digit growth in FY '26, both in Man Company and Brillare.
- Shirish Pardesi:** That's helpful, Giri. Just one follow-up on here. Can you spell out what is the revenue we clocked for TMC and Brillare? And what is the bit of loss we would have made on these two brands?
- Giriraj Bagri:** Specific, we will avoid.
- Shirish Pardesi:** But revenue if you can share.
- Mohan Goenka:** Yes, revenue is about Rs. 150 crores for The Man Company and about Rs. 50 crores for Brillare.
- Shirish Pardesi:** Okay. Thank you, Mohan ji. And all the best.
- Mohan Goenka:** We have excellent plans for healthcare. And Gul Raj is here, we have launched some significant brands in Zanducare and we have robust plans for healthcare growth. So Gul Raj, you can also pitch in and share some ideas, plans if you want for healthcare.
- Gul Raj Bhatia:** So I think we have done fairly well in the healthcare portfolio, as indicated by Mr. Mohan ji, where they grew by 13% annualized. And it was led by three, four categories. One was the D2C portfolio Zanducare, which had a growth of nearly 50%, and it was led both by new product launches and various initiatives led by crude marketing, better return on investments in the marketing space, and also more aggressive claims in terms of our product benefits and efficacy.
- We also did well on some of the other categories in the portfolio in the OTC space. On brands like Nityam, brands like Cough Syrup where we grew in strong double digits along with the hair juices also. And on the medico business, which we reach out to doctors for, we had good growth there also, both in quarter four and for the whole year. Going forward, we are going to drive improved marketing campaigns, focusing on a better return on investment, considering the fact that consumer shifts are also happening. Post COVID consumers have by and large reduced spends on health supplements, immunity products, etc. And they are spending more on discretionary products, more on consumption outside the home in terms of restaurants, QSR's, etcetera.
- So keeping these trends in mind, we are focusing on other categories besides health supplements which can drive incremental volume, market share gain and overall growth. So, we will also be focused on NPDs, but I think the focus will be compared to previous years more on consolidating and leveraging the NPDs we launch to see how we are able to scale them up in a profitable



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manner. We will also be doing a lot more initiatives on the Medico business by way of improved doctor connect, Medico marketing, and also reaching out to more A-class doctors, and focusing on certain therapies which should give us higher returns.

Moderator: Thank you. Next question comes from the line of Harit Kapoor with Investec. Please go ahead.

Harit Kapoor: Yes. Good evening. I had a few questions. So one was, if you look at the pain management category for your business, it's been about seven quarters now of kind of single digit growth, obviously there was one de-growth quarter, but single digit kind of growth. Mostly from a slightly medium to long term perspective. is that the sort of trajectory that we should also kind of look at mid-single range, in a category that has got reasonable history, it should be kind of a normative growth? Or do you believe in any way innovations etc. can also kind of add a little bit more additional growth to this space? I ask because it's a high margin segment, so that was my first question.

Mohan Goenka: Harit, you are right, pain management is an important segment for Emami. It almost contributes to around 20% of our overall revenues. And it has got three products. One is Zandu Balm which is the mother brand, green color, and Zandu Ultra Power and Mentho Plus Pain Balm. These are the three. Ultra Power and Mentho Plus has consistently been growing, but unfortunately the green pack, which is the main product, is showing signs of some stress. But anyhow, we have a robust plan for new products in pain management. We have launched a couple of products under this Zandu, and this year again we are launching one or two new offerings. So we are relying heavily on NPDs for growth in the pain portfolio.

Harit Kapoor: Got it. And we should see some of that into fiscal year '26, also the NPD?

Mohan Goenka: Yes, yes, absolutely. This year you will see two new launches.

Harit Kapoor: The second was a short one. This Smart and Handsome growth of 7%, is that indicative of the secondaries as well that retail level secondary growth is also 6%. 7%, 8%?

Mohan Goenka: Absolutely. So after a long time we have seen some momentum in Smart and Handsome. You guys know that this band was continuously declining. And post the relaunch, we have arrested the de-growth. We are yet to see double digit growth what is targeted. But as I had mentioned earlier also that now this is a male grooming segment, it's not just the cream and the face wash. So you would see very extensive male grooming products coming under Smart and Handsome. And of course we would see growth in this Smart and Handsome.

At the same time, I must say that the strategy for Kesh King is also ready by BCG. Hopefully we will be rolling out in the second quarter. So, by and large, I think we have addressed most of the issues, whether it is the Kesh King, The Man Company with Zairus we are very excited, with



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Brillare also I think should grow. Smart and Handsome, the decline has been arrested. Healthcare, we are very optimist of double-digit growth. Other than pain management, I think we are expecting 5%, 6% growth, others should do slightly better.

Harit Kapoor: Got it. The last question was on price growth. So this quarter looks like a 3% type of growth at an overall level on pricing. So, just wanted your outlook on what should be kind of pricing growth assumption for FY '26? I know it's normally a 2% up and down a little bit, but just your sense on what it looks like for '26?

Mohan Goenka: Should expect in similar lines, Harit, around 2% to 3%.

Harit Kapoor: Go it. I will come back for more. Thank you very much.

Moderator: Thank you. Next question comes from the line of Ajay Thakur with Anand Rathi Securities. Please go ahead.

Ajay Thakur: Hi sir, thanks for taking my question. So sir, I had two questions. One was, just wanted to get a sense on the summer products, how the volume trajectory had been for both Navratna and the Dermicool, given the fact that their revenue growth has been pretty robust during the quarter? And also, if you can share some outlook for Q1 for the rest of the summer season?

Mohan Goenka: This is a difficult one, Ajay. As I said, summer has not gone down so well, unfortunately. We had of course done some primaries in Q4, so the secondaries are slightly on the lower side because of rains. So, we have yet another four weeks of summer left. Let us hope if some markets rebound, then we might see low single digit growth. Manish, do you want to add anything? Manish Gupta is here, so Manish, if you want to add anything.

Manish Gupta: Yes. So, all I will say is that from a Q4 perspective what the change we did in our strategy was to streamline how we load up that trade and everything. So, we have been very disciplined in our loading and the results are showing in Q4 Results, and both the primary and secondary part was very nice. April is where the pain point is, as we have been discussing, as the consumer offtakes have not been in line with the preparation that all the brands have done across the categories. And it is more pronounced in talc. Oil is there not so much impacted, talc is the one which is facing the heat.

And within that, as Mohan ji mentioned earlier, it's south and parts of the lower Maharashtra and the parts of Odisha and all that. Now, from an outlook perspective all I can say is that talc is the one where we are right now keeping our fingers crossed. But having said that, mid singles should not be a problem, repeating the base is always tough, that's the current challenge we are having internally, oil so far looks robust. So, while we would have loved more, I would say that mid-singles still is not far away.



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- Ajay Thakur:** Quite helpful, sir. Sir, the second question was more on the correction in the crude oil prices and we given that have some bit of a correlation with both LLP and the packaging cost, have you seen some benefit accruing in both these segments? And the outlook on the cost margin, that would be helpful.
- Giriraj Bagri:** So, Ajay, you have seen that our GCs have been at all-time high. And I have continuously been maintaining that I do not see any pressure on our GCs this year also. So, you are right, the costs are benign. And there might be slight benefit might be I think 0.5 basis points or something. So let us hope, let us see if the prices remain at the same level. Then we do not see any pressure on margins.
- Ajay Thakur:** Understand. Thanks sir. Thanks for that.
- Mohan Goenka:** We also have Vivek, who looks after international business and international now contributes to almost 20% of our total revenue. It's a significant large business for us. So Vivek, would you want to say anything on growth or our plans for anything you want to?
- Vivek Dhir:** Sir, I think Bangladesh has improved quite a bit. When we had closed quarter three, we were in bit of trouble in line with industry over there. But Q4 we had seen a rebound, then we were still okay, February, March, we delivered very good numbers over there. GCC is still showing some signs of the growth and everything. Russia CIS is also decent for us. The only place of trouble is one or two countries in Africa which are decent for us, but by and large more places we are seeing more growth numbers over here.
- Ajay Thakur:** Okay. I am done with my questions. Thanks sir.
- Moderator:** Thank you. Next question comes from the line of Percy Panthaki with IIFL Capital. Please go ahead.
- Percy Panthaki:** Hi sir. Very glad to see Fair and Handsome back in positive territory. Can you give some more detail on exactly what was the work that went behind turning this brand around and sort of getting this performance back?
- Mohan Goenka:** So Percy, it was all round 360 ° plan, right from changing the brand name to very aggressive marketing, both urban, rural, TV, OTT, digital, so everything. I think in Q4 we went very aggressive on go to market strategy. So it was a well-planned rollout strategy for Smart and Handsome. We hope that the momentum continues, that is what we are seeing. We are more optimistic on the face wash category because that is a very fast-growing category. And on the other male grooming launches that we have planned for this year, we have plans in place, we will be rolling out in Q2. So, we have been working for the last two years now and you would see some aggressive plans for this year for Smart and Handsome.



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- Percy Panthaki:** Got it. Sir, has there been any change in formulation along with the relaunch?
- Mohan Goenka:** Minute tweaks happen Percy, which is in line with what the consumer needs are. So, that is what it is. But overall I can say, the overall strategy what we have been planning for quite some time now has done well. Other than some dent in summer, I think most of the brands are in a very strong position. As far as manpower is concerned, with Zairus coming in, I think that is complete now. Second quarter, as I said, we will be rolling out with the strategy on Kesh King which is recommended. So with that, I think more or less all our brands relaunches are done. So we are going aggressive on advertising. We have done almost I think more than Rs. 690 crores of advertising this year, which is quite significant. And we will continue with that this year. That's it. I think if summers fares well for the next four weeks, hopefully we will see some good numbers.
- Percy Panthaki:** Got it, sir. Just another question is on your innovation rate, what is the contribution of new products for this fiscal FY '25 that is just closed? And what would that similar number be targeted at for FY '26?
- Rajesh Sharma:** So roughly it is around 4% kind of revenue what we have generated from the products launched in last two to three years.
- Percy Panthaki:** And will it similar going ahead or?
- Rajesh Sharma:** So it should be in the range of 3%, again depends on the success we get going ahead on that.
- Percy Panthaki:** Got it. And what is the thought process in terms of any new product launch, or not new product but I would say any adjacencies, any new categories that you want to get into? I mean, you did mention that in Smart and Handsome it would be a broader male grooming place, so I am assuming some more subcategories would get launched there. But apart from that, do you think that your product portfolio is complete apart from the usual sort of variant thing, innovation, renovation that goes on in any FMCG company? Or would you like to enter any adjacent subcategories over the next two, three years?
- Mohan Goenka:** So Percy, that is never complete. There are a lot of opportunities in Zandu. In pain I said there are a couple of launches planned, in mail grooming, in Kesh King also there are some D2C areas that we are going to come out with. This year itself we came with 25 new products, primarily Zandu Care. So this NPD momentum would continue. It is now a different strategy altogether for E-com, quick-com, they are very different offerings, for mass market there are different offerings, for MT there are different offerings. So it's like there are a lot of opportunities identified, which would all be rolled out quarter wise.
- Percy Panthaki:** Got it, got it sir. So just announce it once and if nobody comes up then we can close the call.



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Rajesh Sharma: Thank you all. Thank you all for joining our Q4 conference call. And thank you IIFL, thank you Percy for arranging this for us. Good day.

Moderator: Thank you. Ladies and gentlemen, as are no further questions, we have reached the end of the question-and-answer session. On behalf of Emami Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.

Disclaimer - The following transcript has been edited for language, errors and grammar and therefore, it may not be a verbatim representation of the call