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BSE Limited National Stock Exchange of India Ltd

PJ Towers, 25th Floor **Exchange Plaza**

Dalal Street Bandra-Kurla Complex, Bandra(E)

Mumbai 400001 Mumbai-400 051 Scrip Code: 532175 Scrip Code: CYIENT

Dear Sir/ Madam

Sub.: Transcript of the conference call

Please find enclosed the transcript of the conference call held in connection with Cyient Semiconductors Acquiring Majority Stake in Kinetic Technologies on 18 December 2025.

This is for your information and records.

Thanking you For Cyient Limited

Ravi Kumar Nukala Dy. Company Secretary



Cyient Semiconductors Conference Call

December 18, 2025



MANAGEMENT: MR. KRISHNA BODANAPU – EXECUTIVE VICE CHAIRMAN

AND MANAGING DIRECTOR, CYIENT LIMITED

MR. PRABHAKAR ATLA - PRESIDENT AND CHIEF

FINANCIAL OFFICER, CYIENT LIMITED

MR. SUMAN NARAYAN - CHIEF EXECUTIVE OFFICER,

CYIENT SEMICONDUCTORS

Ms. Ramya Mohan – Chief Financial Officer, Cyient

SEMICONDUCTORS



Moderator:

Ladies and gentlemen, good morning and welcome to the Cyient Semiconductors Conference Call hosted by Cyient 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 conference call, please signal the operator by pressing * then 0 on your touchtone phone. I now hand the conference over to Mr. Krishna Bodanapu from Cyient Limited. Thank you and over to you, sir.

Krishna Bodanapu:

Thank you very much, Ryan and good morning, ladies and gentlemen. I am Krishna Bodanapu – Executive Vice Chairman and Managing Director of Cyient Limited and present with me on this call are Prabhakar Atla – President and Chief Financial Officer, Cyient Limited; Suman Narayan – CEO, Cyient Semiconductors and Ramya Mohan – CFO, Cyient Semiconductors.

Firstly, thank you very much for joining us today, especially on very short notice. I am very excited to share some transformative developments that position Cyient Semiconductors as a leader in India's semiconductor ecosystem and a global player in power efficient solutions for AI and industrial applications. As I have stated before and in prior calls, we carved out Cyient Semiconductors with a mission to become India's first and largest semiconductor company, owning intellectual property and delivering chips through a fabless model. This was done only about nine months ago and I am very proud to say that we have made significant progress in this journey and that is the reason for requesting you to be on the call today to update you on a very significant milestone, but also give you some color on some other announcements that we have made in the very recent past.

There are three parts to our journey. There are three objectives or three goals. First is delivering high-end services. Second is providing end-to-end custom chips that is owning the design of the chip, manufacturing of the chip, OSAT, which is the fabrication, testing and packaging, which we refer to as turnkey ASIC, and lastly, developing our own custom chips for specific applications. I am very pleased to say that on each one of these pillars of growth, we have made significant progress aligning our strategy and setting ourselves up very well for next year. A testament to our strength in services is our recent win with the Semiconductor Complex of India Limited, an announcement which SCL themselves had made and which reflects growing customer confidence in our ability to deliver complex semiconductor programs, especially those of national interest.



In the second pillar, which is custom ASIC, we have worked with Azimuth to design and deliver India's next generation smart meter chip, which you may have seen Minister Ashwini Vaishnaw himself launched, which is a great testament to our capability and again, another very important part of the initiative to support the government's focus on developing intellectual property for semiconductors in India.

Now coming to the third pillar, i.e., the pillar of developing our own custom products for specific applications. Given our strength in power and power management, our focus is to develop our own products for power-related applications, especially for applications that consume a lot of power, data centers, artificial intelligence, electrification, including electric mobility and industrial applications. Worldwide, leaders have pointed out the fact that power is the single biggest deterrent to the adoption of AI. You may know that a single AI query consumes a hundred times as much power as a Google query. Globally, the AI electricity demand will reach 21% by 2030, which to put it in context is roughly the same as the combined electricity use of India and Japan put together today, and this is just to let servers run. It is clear that one of the biggest problems to scaling AI at scale, and of course, AI is one element, but like I said, other elements like electrification, electric mobility, data centers, is having dramatically more power-efficient chips. We are developing our own custom products to cater to this particular market. We have completed a product portfolio definition. We have filed for patents and we are well on our way to define the product architecture, and this is a remarkable achievement within a six-month time frame, which establishes the company and provides a solid foundation, and I especially want to compliment the leadership team, two of whom, Suman and Ramya are on this call, but a much larger leadership team who are working on product development, product architecture, etc., and I'll reiterate that what we have achieved in about nine months now is remarkable.

This third pillar is what the majority stake in Kinetic Technologies, which we had announced last evening India time, comes in. It is not an expansion, but it accelerates our product strategy. Like I said, we have defined a product strategy, the product architecture and execution, and this accelerates this execution. Kinetic already has proven products and 100 plus intellectual properties, which almost doubles the market size that we can address for data center, AI, and industrial applications. This acquisition thus plays a critical role in further strengthening and accelerating our IP-led play, which will subsequently position Cyient Semiconductors for substantial growth, greater revenue visibility, and strong longer-term returns. Kinetic Technologies has over 20 years of experience in the industry. They were founded around 2006, deep customer relations, and they not just build products and IP, but more importantly, the ability to participate in the ecosystem, which accelerates our journey significantly. The



acquisition is expected to be EPS accretive from year two, but will be EBIT accretive right from year one, which will be our FY27.

In line with our mission, we have made targeted and disciplined investments and partnerships over the last 6 to 9 months. These significantly strengthen Cyient Semiconductors foundation and position the business very well for substantial growth. These investments have focused on strengthening talent, expanding capabilities, and building a robust partnership ecosystem and you would have seen multiple announcements along those lines with companies like Navitas, GlobalFoundries, MIPS, etc., to say the least. We also have maintained a clear line of sight for revenue and margin expansion.

I am personally very excited about the business prospects, especially given that semiconductors are at a ripe stage for evolution in the Indian market. 20% of the world's design talent is available in India for this segment, but there are no standalone semiconductor leaders from India, and that is what we are excited to address and build on. Cyient Semiconductors is uniquely positioned to fill this gap, scale globally, and in nine months, we have made tremendous progress towards our goal and strategy and have demonstrated strong executional agility, which gives me the confidence that we will succeed. We have the opportunity to create a very substantial business along the three pillars of high-end services, turnkey ASIC, and custom products and I am confident that we will make history as the first semiconductor product Company from India with products for the world, but of course, underlined by a strong demand in India itself for these products. I continue to look forward to your support in building this business out.

With this, let me hand it over to Suman, who will take us through some of the details of this acquisition, that is of Kinetic Technologies, and more importantly, lay out the broader strategy and his growth plans for Cyient Semiconductors. Over to you, Suman.

Suman Narayan:

Thank you, Krishna, for setting the context and framing the journey we are on.

Let me now walk you through the thinking behind our business, the transaction, and most importantly, where this journey is taking us. The first question the investors naturally ask are, why is there a three-pillar strategy? Who are we trying to become? And how does Kinetic fit into this investment thesis? Having built and run multiple semiconductor businesses over the last 30 years, one lesson stands out clearly to me. True product differentiation, scalable and profitable growth, and long-term shareholder value in a semiconductor business is created through sustained investment in R&D,



control of the semiconductor ecosystem for cost reduction, and the ownership of intellectual property and patents. The Government of India recognized that the country lacks global-scale R&D and IP-owning semiconductor companies, and is actively pushing to change this through policy support and ecosystem investments. This creates a powerful structural tailwind for companies like us that are willing to make this transition. Our services business, the first pillar of our strategy, delivers three outcomes, cash generation, near-term revenue growth and continuous technology refresh for our teams. Over the last 20 years, we have built deep credibility in semiconductor service and evolved from a staff augmentation to a high-end outcomedriven engagement, creating a stable foundation to fund and de-risk our product strategy. A clear proof of our high-end service offering is our win to execute the SCL fab in Mohali for a 180-nanometer process upgrade, a complex multi-partner program that demonstrates our ability to orchestrate ecosystems, integrate global technology partners, and deliver large-scale, mission-critical semiconductor programs. Growth opportunities in semiconductor services lies also on advanced nodes below 7 nanometers driven by AI and high-performance compute.

Our second pillar of the business is our custom ASIC turnkey, a bespoke model that is built to order. This is our mid-term growth strategy engine for the next 2 to 3 years. Demand for custom chips is growing three times faster than standard products, yet the market remains structurally underserved, and mid-tier customers are left without dependable partners for higher levels of integration and low volume production. And this is the gap that we are targeting. With over 600 IP blocks, 40 delivered ASICs, and decades of experience, we offer a differentiated execution model, front-end architecture led from Europe, and the back-end execution scaled in India. Our ability to deliver high integration, form factor reduction, seamless customer IP integration and efficient low volume production uniquely positions us to win in the custom ASIC market. As Krishna mentioned, our smart metering SoC developed entirely in India is a great example which demonstrates our ability to deliver high customized silicon at scale from architecture to production.

In short, our ASIC business combines the above market growth, deep customer stickiness, and capital efficient execution, forming a strong foundation for our third pillar of the strategy, which brings us to the ASSPs or application-specific standard products, where we are targeting specific end markets with our own custom IP and design flows to build custom products in power. These are high-value custom power platforms designed for high growth markets, AI data centers, Edge AI, industrial automation, and electrification markets, where performance, efficiency, and reliability directly translate into pricing stickiness, higher margins, with large volume production.



As global electricity demand continues to be driven high by AI, we need more power semiconductors over time to drive power conversion. In fact, power semiconductors are the largest analog and mixed signal market with over a \$40 billion TAM, and it's most disrupted because of AI. As Krishna mentioned, we already completed a product definition across two product portfolios that are focused on high-voltage 800 volts AI data center custom products to address this challenge. In just 3 to 4 months, we have engaged with 15 plus customers, iterated on product architecture, and filed patents around our differentiated approach. We are now entering the build and revenue phase, which requires both time and investment, and this is where Kinetic Technologies becomes transformational in this acceleration for us. They are experts in improving efficiency for power conversion and reducing losses.

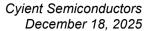
What excites me the most about Kinetic comes down to four reasons. First, the acquisition doubles our addressable market to \$8.5 billion and gives us a clear path to leadership in power conversion technologies for Edge AI and data centers, where Kinetic already has proven offerings. Second, Kinetic brings about 250 ASSP products and 100 plus product patents, which we can cross leverage both across our third pillar of ASSP custom products for the power market, where we own our own IP, and our second pillar, which is custom ASICs. This is why we believe that future revenue growth will be non-linear for us.

Third, Kinetic customer relationships are exceptionally deep. Most customers have been with them for 10 plus years, reflecting strong product conviction, high switching costs, and the enduring value of their IP. Their ability to pivot and extend core IP to increase transient response is particularly compelling.

Fourth, Kinetic is immediately financially accretive. It will be more than double semiconductor revenue for Cyient Semiconductor, along with positive EBIT, cash generation, and sustainable EBITDA margins, meaningfully higher than our services business.

In summary, Kinetic accelerates our power strategy by years, expands our market opportunity, strengthens our IP model, and improves our financial profile, making a critical step in building a high margin global power semiconductor company from India for the world.

You may have heard of our recent partnerships we announced in the semiconductor ecosystem. Let me explain how they fit into our strategy. Building a successful semiconductor company requires five critical building blocks, and we have been



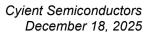


deliberate about assembling each one. First, the fab access and wafer economies. You need a foundry partner that provides reliable supply and favorable pricing because the wafer alone accounts for up to 60% of the cost. That is why our partnership with Global Foundries is very important. Second, assembly, packaging, and test. Assembly and packaging are the second largest cost components and also a source of product differentiation. This is where our advisors like Shiva from Amkor brings deep expertise. Third, EDA tools access and alignment with India's semiconductor mission. Here's where Jaswinder Ahuja plays a clear key role for us. He's the advisor to the ISM and former head of Cadence, the leading EDA vendor, and gives a strong alignment on tools, talent, and policy. Fourth is tests and validation at scale. Power products made will succeed only if they perform reliably in real-world conditions. That's why we partner with Anora, a leading test solutions provider in semiconductors, for validating our products at scale. Finally, we have access to compound semiconductors like GaN for data centers by partnering with Navitas to deliver system-level solutions for highvoltage GaN technology is essential, and our partnership with Navitas, a global leader in GaN, allows us to co-develop new products and service the Indian market effectively. This is how partners and advisors have come together to fit and align with our strategy. The result is a business with durable margins, expanded profitability, and profits that grow faster than revenue, exactly the model long-term semiconductor investors reward. In short, with this ecosystem partnership, Kinetic accelerates our roadmap, strengthens our mode, and moves us decisively towards building a highmargin, globally relevant power semiconductor platform.

In summary, our mission is to build India's largest semiconductor custom product company, serving global demand through three-pronged strategy that we talked about on services, custom ASIC, and proprietary products, driving long-term growth and sustainable value creation. The acquisition of Kinetic significantly accelerates its journey by doubling our revenue, doubling our addressable market, and will be accretive by the year two. Importantly, we will be the first company in India with a meaningful proprietary custom product portfolio and own semiconductor IP, a distinction that fundamentally sets us apart. Thank you.

Moderator:

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Please note, this call is being hosted for Cyient Semiconductor. We request participants to kindly restrict their questions to the semiconductor business. Queries related to other Cyient group companies will be addressed by the management separately. We take the first question from the line of Sandeep Shah from Equirus Securities.



Sandeep Shah:

Thanks for the opportunity and congratulations. The first question is, just looking at the financials of the acquired company, despite you are highlighting it is into domain of power consumption and efficient power consumption, which to some extent world over because of the proliferation in AI led infra and data center, the consumption has actually gone up while the revenues of this company has come down. So, what has led to this? And in parallel to that, do you believe 3.5x price to sales is an expensive multiple?

Ramva Mohan:

Thank you, Krishna. I can take that. So, two parts to the answer. The first one is with respect to their own revenue, the Company did pivot away from, earlier there were focussed a lot more on consumer. They pivoted away from consumer and smartphone a few years back. So, they are in the build journey back. And the second is they did divest some of their non-core, non-strategic business, which has also resulted in some of the drop in revenue. So, the momentum going forward is positive. That's the first question.

The second question is in terms of the multiple for this particular company or for this particular deal, overall the multiple will work out to be around three times revenue. And if you look at semiconductor company in terms of the global benchmarks, the median multiple for this kind of a company is anywhere between 5x to 6x. So, even the lowest end is 3x. So, we have a very competitive multiple in terms of the deal

structure itself.

Sandeep Shah: Okay. So, can you give us the color in terms of current revenue and the industry mix?

Is it largely now power and industrial product?

Ramya Mohan: Sure. The current revenue of the Company estimated for this year is \$40 million. The

> mix, the products are predominantly in power. In terms of the applications, it's spread across a few segments - Industrial, data center, consumer is also a big segment, which

is essentially smartphones, computers, and Edge AI applications.

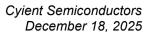
Sandeep Shah: Okay. And when you say EBIT accretive, that means it makes absolute positive EBIT,

right?

Ramya Mohan: Yes. Next year, the EBIT will be positive, barring D&A from acquisition.

Sandeep Shah: So when we say EBIT positive is excluding the intangible amortization?

Ramya Mohan: Yes, for the next year. But in the longer term, that's why EPS accretive from year two.





Sandeep Shah: Okay. And just in terms of source of finance, how we are looking to finance this in

terms of internal accruals and debt?

Prabhakar Atla: Thanks for the good questions. Firstly, as you know, we have adequate cash to meet

all these requirements. You're already aware of the cash position we have. We will be able to provide cash to fund this transaction immediately as needed. But that said, we will look at all possible instruments to optimize the shareholder value as we execute

this deal, including some instruments such as debt.

Sandeep Shah: Okay. And just the last thing, for this acquisition, we would like to build up organically,

try to digest this because this is a new domain or are we still open to scale up growth

through inorganic, especially in semiconductor as a segment?

Krishna Bodanapu: I think if I may just answer that, Sandeep, I'll say that our intent is to really rapidly scale

this business. I think this gives us a very, very good foothold. So, at least from a scaled acquisition at the moment, we will really look at how we can digest, integrate, and really grow this. Of course, there might be tactical acquisitions, which will help us with a certain IP, certain parts of the product portfolio, etc. But we believe that this is a very good starting point from a scaled product IP portfolio. It gives us a big portfolio. It

really sets the ball rolling. So, right now, we would first try to get this integrated, digest

it before we do too much, at least from a large strategic perspective, even in Cyient

Semiconductors.

Sandeep Shah: Okay. Thanks and all the best.

Moderator: Thank you. We take the next question from the line of Rajas from ChrysCapital Clarus.

Rajas: So, the outsiders, I mean, could you please give us some idea about the peers that you

have across all your three business segments that you highlighted earlier, so that we can get a better understanding of whom to benchmark against in all these three different

products?

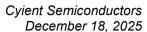
Suman Narayan: On the services businesses that we have Tessolve that would be a peer. On the ASIC,

turnkey ASIC business, there are several folks that like EnSilica and folks in Europe and ICsense would be competition for us. And on the ASSP business, we are really on the custom ASSP business, we are primarily looking at folks like MPS, who are high

growth power company, would be our peer group.

Rajas: Understood. And, looking at the revenue trajectory here on for Kinetic, how should

one really think about that? And along with that, the margin profile, you highlighted





that will be EBIT positive next year. So, what should really drive this margin trajectory within Kinetic there?

Suman Narayan:

See, the margin in semiconductor businesses, about 60% of the margins comes from wafer pricing. And that's why I said that the ecosystem partnership is super important for that to get a really good wafer pricing. And that's really the reason for the partnership with people like, either it's Dongbu HiTek or if it's Global Foundries, you need that partnership. The rest comes into assembly and test. And the last is primarily, looking at year-on-year reduction on the COGS side, it's usually we are looking at a 3% to 4% reduction, which maintains your margin. In this sort of business, mid 45% to 50% margin is definitely possible. And that's where I think we will end up next year as well for this business.

Rajas: Okay.

Ramya Mohan: And that's at a gross margin level, just to add. At an EBIT margin level, we will be in

the medium term, a few percentage points higher than the service business.

Rajas: Understood. And at an overall consol level, how should one think of the P&L, let's say,

in CY26, possibly? Once this is integrated, once Kinetic is integrated into our standalone semiconductor business, how should one look at the overall consol P&L,

one or two years out?

Ramya Mohan: We stick to our commitment of delivering flat EBIT for organic business by the end of

next year. That's the goal we are working towards. And some of the deals also help in that trajectory. So, overall, towards the longer term, the combined entity should be EBIT generating and growing. Obviously, right now, we are still in the signing phase.

So, we have to get to the closing phase, and we have to look at the combined business

plan, etc. So, that's going to take a few more quarters.

Rajas: Okay. All right. Thanks a lot. Thank you. Wish you all the very best.

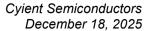
Suman Narayan: Thank you.

Moderator: Thank you. We take the next question from the line of Dipesh Mehta from Emkay

Global. Please go ahead.

Dipesh Mehta: Thanks for the opportunity. A few questions. First, just to understand what is the client

concentration in this business? If you can give some sense on that, and how would be typical engagement plays out here, and renewal and maybe a recurring kind of part, if





you can help us understand. Second question is about revenue growth profile. What kind of revenue growth one should expect this business to deliver or medium term kind of thing? Third question is about current revenue mix across three pillars, which you indicated. If you can give some sense, what is the current mix and how do you expect it to evolve over medium term? And last question is, as per the press release of 65% of off stake which we intend to get after the transaction, any line of sight to get full control? Thanks.

Ramya Mohan:

Maybe I'll go from the bottom and then Suman can talk about the customer mix and customer concentrations. So, the deal is structured such a way that we should be getting anywhere between 70%-75% at the end of the deal. That's why it says about 65%. We have allocated some unlisted options and ESOPs for employee retention, etc. So, in the longer term, we might be anywhere at 65%-70%. For full control, the line of sight to that is a four-year horizon, where at the end of the four years, we do anticipate to provide some kind of a liquidity event to the founders, which is linked to the performance of the Company. So, that's the line of sight towards the full ownership of the business. That's your last question. In terms of the third question, which is around the revenue trajectory, the revenue trajectory of the business is driven by multiple factors, but we are looking at somewhere around 15%-20% growth consistently year-over-year from that particular business alone. On the customer mix and the distribution mix, I'll hand it over to Suman to respond.

Suman Narayan:

So, thank you, Ramya. So, the top 10 customers probably account for like 40% of the total revenue. 60% of the business really goes through distribution, which is pretty normal course in the semiconductor business for these customers.

Dipesh Mehta:

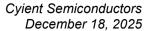
One question is pending. Current revenue mix between the three pillars which you indicated?

Ramya Mohan:

The current revenue mix for us internally, the ASSP business, as we said, is in the start phase. We are just in the product definition phase. So, that revenue is zero. Between ASIC turnkey and the services business, the share of ASIC turnkey has been consistently increasing. Today, it's roughly around 35%, last quarter it was around 35%. And in the long term, in the medium term, we expect ASIC turnkey to be above 50% of the revenue mix. And then in the longer term, of course, ASSP will take lead. This is the organic business.

Dipesh Mehta:

Understood. Thank you.





Krishna Bodanapu: Ramya, perhaps you can just give a little bit of color of how the business will look like

once Kinetic has also acquired, how the revenue mix will look?

Ramya Mohan: So, at the end of FY27, the revenue mix should be that the ASSP business, which is

the third business, the custom product IP business, thanks to Kinetic will be almost

50% of our business, or 50% to 55%. The custom ASIC turnkey at that level will be

30% of the business and the rest of the services, thanks to the SCL deal that we won.

Krishna Bodanapu: And I'll also add to that, that our intent is to really maintain a good balance, which is

really 50% plus ASSP, 30% to 35% from turnkey ASIC and really the services business

to remain around at 15%. We believe from a margin perspective, but more importantly,

from what we are also building strategically, it will be a very good mix. And I think I

just want to therefore highlight the SCL deal also, because that helps us sustain the services business, which as Suman said in his opening remarks, is very important for

cash flow and sustainability. So, I think we are headed towards the right mix that we

wanted. And that's very important for this sustainability.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions from the

participants, I now hand the conference over to Mr. Prabhakar Atla for his closing

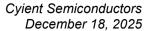
comments.

Prabhakar Atla: Thank you, moderator. Thank you everybody for joining this call in such short notice.

Thank you for participating in our journey. Thank you for your interest and for your

time today.

In summary today, we had three messages that we were trying to deliver. The first one is this, that semiconductor is a rapidly evolving and a very interesting space for us to be in, with the potential for significant growth for Cyient. The second message is this, that our ambition in this business is to become one of the world's leading fabless semicon houses, especially out of India. I'll underline, especially out of India. The third message we were delivering is this, that our strategy and approach for this business in semicon is around three vectors. The first vector is the vector of competency and proposition. The second vector is the vector along the segments in which we will play. The third vector is the approach we will take to build this business. As Suman spoke eloquently before, along the vector of competence and proposition, we are focusing on three elements. One, the services; two, the turnkey ASIC, and three, the ASSP, which is application-specific special products. Along the second vector of segments, we are very clearly focusing on data centers and AI, networking and industrial, and automotive with the electrification trend that we are seeing increasingly in the world





today. In all these segments, we are focusing on power management as a key theme and a key differentiator for us. The third vector of approach, we are focusing on three elements. One, the organic business, developing it with investments. Second, building of partnerships. And the third is inorganic approach that we have just talked about in the call today.

And all the steps you have seen, we have taken so far in this business of Semicon, including setting up of a subsidiary, including building a very strong leadership team including Suman, Ramya, and a number of others that we have in the business today. Building partnerships such as with Azimuth, the pursuit of the large deal in India that Krishna talked about, and now with this acquisition, all these steps are very clearly articulated, very carefully choreographed and very consequently executed steps in the above direction. And as you will see, each of the steps we talked about so far will fall into at least two, if not three, of the above vectors we spoke of earlier. And with what we already have in this space as a legacy, with what we have done so far, and with what we will execute going forward, and with all your continued support, we are very confident of achieving our ambition, and to repeat ourselves, our ambition of being and becoming one of the world's leading, fabless Semicon houses, especially out of India, and create appropriate stakeholder value in this business. With this, I'll thank you all for your time, I'll wish you a good day, and we will stay engaged with you. Over to you, moderator please.

Moderator:

Thank you. On behalf of Cyient Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your line.

This is a transcription and may contain transcription errors. The transcript has been edited for clarity. The Company takes no responsibility of such errors, although an effort has been made to ensure high level of accuracy