

# Hindustan Media Ventures Limited

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03<sup>rd</sup> June, 2026

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**Scrip Code: 533217**

**Trading Symbol: HMVL**

**Sub: Transcript of Conference Call for Analysts and Investors on the Audited Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2026**

Dear Sir/ Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed transcript of Conference Call for Analysts and Investors held on Friday, 29<sup>th</sup> May, 2026 in respect of the Audited Financial Results of the Company for the quarter and financial year ended on 31<sup>st</sup> March, 2026.

The transcript of the Call is also available on the Company's website at:

<https://www.hmvl.in/earnings-call-transcript-audio.html>

You are requested to take the above information on record.

Thanking you,

Yours faithfully,  
For **Hindustan Media Ventures Limited**

**(Nikhil Sethi)**  
**Company Secretary**

**Encl.: As above**

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**HT Media Group**  
Q4FY26 Earnings Conference Call

May 29, 2026

**Management:**

**Mr. Piyush Gupta:** Group CFO – HT Media Group

**Mr. Pervez Bajan:** Head Financial Controllership & Taxation – HT Media Group

**Aaditya Mulani:**

Good afternoon, ladies and gentlemen. This is Aaditya Mulani from the HT Media Group. I would like to welcome you all to our Q4 and full financial year FY2025-26 earnings webinar.

As a reminder, all the participants will be in 'listen only' mode. After we are through with the presentation, there will be an opportunity for you to ask questions.

Joining me on today's call are Mr. Piyush Gupta – Group CFO, Mr. Pervez Bajan – Head Financial Controllershship & Taxation, and members of our Investor Relations team.

We hope you have had an opportunity to review the financial results of Hindustan Media Ventures Limited announced yesterday as well as those of HT Media Limited released earlier this afternoon.

Please note that our discussion today will follow the presentation slides, which along with the financial statements, are available on the stock exchanges and in the Investor Relations section of our respective websites.

Moving on to slide 2. This slide includes our standard disclaimer regarding forward-looking statements. As per usual practice, we do not provide specific guidance on revenue or earnings projections.

On to the next slide. This slide features comments from our Chairperson on the Company's performance and I quote:

“The fourth quarter of 2025-26 and the full year marked a period of decisive transformation for your Company, one characterised by meaningful improvement in profitability, even as consolidated revenue remained broadly stable on an annual basis.

Our Print business performed well, both for the quarter and the full year. Advertising-led revenue growth, across our English and Hindi mastheads, translated into higher profitability. In the near term though, rising newsprint costs, amplified by a weakening rupee and the prevailing global environment of supply chain disruptions, trade policy uncertainty and geopolitical volatility, remains a concern that we are managing with cost discipline.

The Radio business faced a tough year with revenue declining on a full year basis. Business was impacted by a high base from prior year's event-led revenue, and was compounded by larger industry-wide issues. As part of the ongoing streamlining of our Radio business, your Company has surrendered non-viable licenses, sharpening the network footprint and improving business profitability.

In Digital, our results reflect a deliberate and value-accretive reset. The discontinuation of 'OTTplay' business is in line with our focus on profitable growth.

As always, your trust powers our journey. We remain unwavering in our commitment to trusted journalism, quality content for our diverse audiences and sustainable long-term value for our shareholders.”

Today's agenda will begin with the performance update focusing on the consolidated financial results for the fourth quarter and full financial year. This will be followed by an overview of our Print, Radio and Digital business segments. After which, we will open the floor for a Q&A session.

With this, I now hand over to Mr. Piyush Gupta for the main presentation.

**Piyush Gupta:**

Thank you, Aaditya. Good afternoon, ladies and gentlemen, and welcome to our earnings call for FY26, fourth quarter and the full year results. We'll be tracking the webinar on your screens.

If we look at the consolidated financial summary, total revenue remained stable for the full year, however, margin expanded on a y-o-y basis, both for the quarter and for the year. Cash position stays robust.

Diving a little bit into the numbers for the fourth quarter, if you see the total revenue came in at INR 558 crore, which is down 2%. EBITDA at INR 131 crore, which is up 5%. Margins expanded by 100-basis points to 23%. PAT came at INR 96 crore with a PAT margin at 17%.

On a full year basis, it was flat revenue, with EBITDA at INR 298 crore an 8% growth. If you look at EBITDA margin, again a 100-basis point improvement, and PAT came at INR 153 crore at a margin of 8%, and our net cash position remains robust, north of INR 1,000 crore.

Now diving into business unit performance. For Print, as you can see, advertising revenues have remained strong for the quarter and full year, led by yield improvement. Circulation revenues have held steady with an uptick in the quarter, primarily from higher copies, also healthy margin expansion seen for the segment. A bit into the numbers for the quarter, advertising revenue growth of 10% at INR 313 crore, circulation revenue growth of 4% at INR 51 crore, operating revenue at INR 427 crore and operating EBITDA coming at INR 97 crore with a 23% margin.

For the full year, advertising revenue at INR 1,148 crore, which is an 8% growth. Circulation revenue nearly flat, operating revenue at INR 1,500 crore, which is an 8% increase and operating EBITDA came at INR 208 crore with a margin of 14%.

Diving into Print English, advertising revenue for the quarter came in at INR 172 crore, which is a y-o-y growth of 9%. And on

a full year basis at INR 644 crore with a growth of 8%. Circulation revenue, on a quarterly basis, grew by 13% to INR 13 crore and on a full year basis to INR 53 crore at a marginal decline of 5%.

Coming into Print Hindi, advertising revenue grew by 12% for the quarter at INR 142 crore and for the full year to INR 504 crore at a growth of 8%. Circulation revenue virtually flat at INR 38 crore in the quarter, also for full year at INR 155 crore.

A quick look at Radio. The segment revenue declined on account of high events-led revenue which is there sitting in the base. Business continues to be under pressure with subdued margins. Diving into the quarterly numbers, operating revenue came at INR 43 crore with operating EBITDA at a negative INR 7 crore. And on a full year basis, the revenue came at INR 140 crore with operating EBITDA of negative INR 22 crore.

Finally, looking at Digital, which is primarily Shine and Mosaic. Segment revenues restated for continued operations held steady for both the quarter and the full year with a slight dip in margins. For the quarter, it is a flat operating revenue of INR 39 crore with operating EBITDA at a negative INR 2 crore. On a full year basis, operating revenue again flat at INR 155 crore and operating EBITDA at negative INR 8 crore with a 5% negative margin.

With that, we come to the end of the presentation.

**Aaditya Mulani:**

Thank you Piyush.

We will now begin the Q&A session. You can click on the "Raise Hand" option, which will enable the moderator to unmute you for posing your query. Please introduce yourself before posing your query and kindly restrict to a maximum of 2-3 questions per participant, so that we may be able to address questions from all participants.

Also as is the ambit of this call, please be mindful to pose questions pertaining to the listed entity, HT Media Limited and those within its consolidated structure.

We will wait for a few moments while the question queue assembles.

The first question is from the line of Yash R. Please introduce yourself and ask your question.

**Yash R.:**

Hi, good afternoon. The number seems decent, especially the ad revenues. So, congratulations on that on the first front. Now we've grown by around 12% odd in HMVL and 9% odd...

- Piyush Gupta:** Yash, can you repeat the question, the voice just got garbled up. Can you be a little slow and repeat the question, please?
- Yash R.:** Sorry, I'll be a little louder. Is it better?
- Piyush Gupta:** Much better, thank you.
- Yash R.:** Okay, yes, sure. So, ad revenues have grown in English and Hindi as well by almost, I would say, double-digit in English, 9%. So, are these on the back of volumes or have you increased any pricing?
- Piyush Gupta:** So, the simple answer is, the lever for the growth in revenue is primarily yields, volumes have been by and large flat, which have tracked the industry. So, it's basically pricing. Now we'll have to see how much of that is structural, there is a big effort that we are doing on pricing which has flown into the results in this quarter.
- Yash R.:** Okay. And this is across both Hindi and English or is it only for English?
- Piyush Gupta:** Across.
- Yash R.:** Okay. And there seems to be a tremendous growth in the other operating income in both, what's that on the back of? Because I believe that in HMVL the operating income has grown almost 100%. I mean, by my calculation, it's around INR 32 crore, and it was practically half last year in the same quarter.
- Piyush Gupta:** As you know, in our AFE business, we've got these contracts with counterparties, and there is a certain contractual revenue, which has to come in a specified period of time. If that doesn't happen, that amount stands forfeited. So, that is on account of forfeiture.
- Yash R.:** Okay. And what about the circulation revenue, I mean it has been mentioned that there has been an improvement in the

English part. So, is that copy again or is that on the back of the prices?

**Piyush Gupta:**

Well, overall circulation revenue is plus 4% between English and Hindi. I would say realization per copy is slightly flat here and there, but there's not a huge amount of variance in circulation revenue. Overall, PO is slightly up. We've been trying to go for a certain copy share market by market, not carte blanche, number of copies definitely have a role to play. But I don't think it's a very substantial amount. It's just we want to retain a certain level of copy share in our key markets.

**Yash R.:**

In the presentation, the English circulation revenue says 13%, so I was just wondering. And I know there's a comment that says that it is on the back of increase in circulation. So, I just wanted to clarify whether that's on the back of pricing or the copies that have gone up?

**Piyush Gupta:**

Primarily copies.

**Yash R.:**

Okay, that's good news. Thank you.

**Aaditya Mulani:**

Thank you. Ladies and gentlemen, a reminder to all participants that you may use the "Raise Hand" option on your screen, if you wish to ask a question.

The next question is from the line of Rohan Agarwal. Please introduce yourself and ask your question.

**Rohan Agarwal:**

Hi, Piyush. This is Rohan Agarwal from Wave Asset, PMS. I just had a couple of questions. One, could you give us a little more colour on your decision to discontinue the OTTplay division as in what led to that decision? And what would now be your future growth levers given that you shut off that Digital division?

**Piyush Gupta:**

Yes. I think that's a great question, Rohan. If you just go back to the last three or four earnings calls, we've been maintaining that there are quite a few levers that we are trying to turn in OTTplay, but there's a finality to everything, and we've given ourselves a certain time; and if in that, we can make the unit economics and the entire P&L work, we will double down, else we will take appropriate decisions. So obviously, we've been trying multiple

things, on the content strategy, on the acquisition strategy, on the retaining strategy of various subscribers and so on and so forth.

However, in spite of our best effort, the space became increasingly challenging, especially since all the big telcos also have a significant presence. Though I must also caveat that we had already segmented our markets not as Tier 1, but Tier 2 and Tier 3 towns, thereby, we were using a different distribution channel to propagate our product. But having done all that, the whole proposition didn't work. Therefore, we've decided to call it quits on OTTplay. And we've been leading the investors towards this direction for the last three or four quarters.

Now the second part of your question is the future growth drivers. I think that's a great question. Though it's not consolidated here, but from a Group perspective, we've always been saying that if digital is the future, we obviously are prioritizing our investments behind our Digital business. So Digital business is something that we will obviously prioritize but please remember the core of our business for the time being is our core Print business as your predecessor asked about circulation numbers.

We have been investing in copies for getting a certain copy share, and we will keep on doing that, which have been financed by a very handsome yield improvement. So, we will keep on investing behind the core but a lot of investment will also go behind the businesses of tomorrow primarily Digital businesses. I hope I answered your question, Rohan.

**Rohan Agarwal:**

Sure, Piyush, thanks. I also had another question. So, I'm just trying to figure out another growth driver for the Company. In the previous question, you were talking about AFE. So, I just wanted to know what's the Company's policy when it comes to monetizing the AFE assets, does the Company actively look for secondary transactions to monetize them or on exit events? So, if you could give us some more detail on that, that would be great.

**Piyush Gupta:**

The simple answer is yes. We are not holding these assets for the very long term. Of course, it doesn't mean that we will flip the assets within months. But at the earliest opportunity, when we think we can maximize the value for the organization, we will sell these assets.

If you look at our track record over the last four, five years, I think we've managed to do this activity pretty successfully and with the AFE portfolio that we have right now, which has all maturities

of assets, fully matured assets, semi-matured assets and of course, assets which are under-baked at this point in time. We keep on looking at a portfolio strategy to maximize the cashflow.

And the Company's policy is very clear. We have to maximize value but we are not desperate sellers. We've got a reasonable portfolio and we'll be active sellers in the market. As much effort we make in striking new deals and getting new asset acquisition, that's the same effort which goes behind divestiture of these assets as well.

**Rohan Agarwal:** Got it. And just to clarify, whenever you buy any AFE assets, it's always noncash transaction, right? You're never paying for acquiring any of the AFE assets other than with ad space, right?

**Piyush Gupta:** You're right, Rohan.

**Rohan Agarwal:** Ok, great. Thanks for your answers, appreciate it.

**Aaditya Mulani:** Thank you. The next question is again from the line of Yash R. Please unmute yourself and ask your question.

**Yash R.:** Now I was seeing the HML results, and there seems to be some number changes in the previous year segment revenue by around INR 6 crore. I'll just elucidate. Last year, we had reported a number of around INR 673 crore for the segment revenue of Print Publishing Newspapers and Periodicals. But when I'm looking at the results, now let's say INR 667.23 crore and I believe the PBIT of the results i.e. profitability has gone down an equal amount.

**Piyush Gupta:** Can I request my colleague, Pervez to answer that question? Pervez, would you like to?

**Pervez Bajan:** Yes. Yash, this is because of intersegment revenue where OTTplay had advertised in the print newspaper, because OTTplay went into discontinued operations, this was the correct thing to do as per accounting standards.

**Yash R.:** So, we've written that off?

- Pervez Bajan:** Yes.
- Yash R.:** Okay, alright. Thank you.
- Aaditya Mulani:** Thank you. The next question is from the line of Ranga Prasad. Please unmute yourself and ask your question.
- Ranga Prasad:** Good afternoon, everyone. At the outset, I would like to say that I'm quite relieved that the Company has finally decided to scale down or shut down its unviable businesses in the form of surrendering Radio licenses and getting out of the OTTplay business. During the past few years, our Company has incurred huge losses due to these unviable businesses. I find that just in this last one year, our Company has shown an exceptional loss from continuing operations of INR 114 crore and a loss from discontinued operations of INR 101 crore, totalling INR 215 crore loss. I'm glad that management has finally taken steps to stem these losses, better late than never.
- Now going forward in the coming few quarters, what can we expect? Can we expect any further exceptional losses due to the surrendering of Radio licenses or reshaping our Radio business? And two, can we expect any further losses on account of shutting down the OTTplay business?
- Piyush Gupta:** Okay. Great questions. Yes, Ranga have you got something further?
- Ranga Prasad:** Yes, just a clarification. I would like you to clarify or throw some light on two issues. One is, why has the other income dropped by about INR 50 crore from INR 218 crore in FY2025 to INR 168 crore in FY2026? And second is, what's the rationale for HMVL making an investment of INR 22 crore in a seemingly unrelated business, a business which has shown close to nil revenue though it has been in business for over eight years. I'm referring to the investment in Assetvault Limited.
- Piyush Gupta:** Okay. So, three questions that I have taken. Ranga. First of all, thank you very much for those kind words. Yes, of course, those exceptional losses and discontinued operations are big numbers, and we totally take your point on board. I have basically taken down three questions, and correct me if I'm wrong, one you're asking about the go-forward strategy. Second, you've asked for a clarification on other income. And

third is on this Assetvault, which is the investment that you've asked. Am I right?

**Ranga Prasad:**

Yes, that's correct. Primarily concerned that are we going to take some additional losses on account of the closed businesses in future that we should know about?

**Piyush Gupta:**

Okay. So last question, let me answer first. Are we going to take any further closure losses on discontinued operations or exceptional losses? The simple answer is no. But even if you break down the exceptional items in this year, one of the big items which is sitting is consequent to the new labour codes, which are announced by the Government of India. That, of course, if anything of statutory nature does come that obviously will impact the financials. But from the business side, I can absolutely tell you that we have kind of looked at the entire portfolio of businesses, and we've cleaned up as much as possible.

Just to give you a sense, OTTplay, I think I've already explained, so you've heard me. On Radio, we did an entire portfolio review where all the five loss-making frequencies now and one loss-making frequency earlier totalling to six loss-making frequencies - those are the frequencies that we've surrendered back to the Government of India. All existing frequencies are profitable frequencies and obviously our intent is to increase the profitability as we go forward.

Now, however, as I explained in the webinar, Radio as a sector is under a lot of pressure, but we will keep on reviewing this on a very close basis. But right now, all the frequencies or all the stations which were not turning in a profit, we've already surrendered those frequencies.

Going forward, if I just have to marry the thought, our investments will go a lot into the core business, which you've seen have gone into the circulation and copies in this quarter and some part of the investments will go in our Digital business, not the Digital segment of consolidated HT Media Ltd., but Digicontent Ltd. also where we are prioritizing some investments. So that's the part on both going forward and would we, kind of, have any more exceptional losses.

Now coming to other income, it is interest income, we have got a substantial treasury which is sitting there. The interest income has obviously, if you have tracked the yield curves, yield curves are at a record high. The 10Y, is close to about 7% and so on and so forth. So, there are quite a few mark-to-market losses that have impacted us as on 31<sup>st</sup> March. This is patient capital, right.

We don't have to withdraw this capital like tomorrow. So, we will tide out the curve. We are very hopeful that the yield curves will stabilize and these will come back. That is what is impacting other income to the extent of INR 50 crore in the full year. Of course, there are various other small reasons, but that's the chunk of the reason which is happening there.

On Assetvault, you are right, the revenue is pretty small at this point in time. But as explained earlier, it's again an AFE investment. It's not a cash investment, it is our AFE investment, and there are certain marketing plans that, that company has for the market of India, where we would like to give our marketing properties and partner with them in the hope that the asset will become profitable. So, there's no cash invested. That's Assetvault where the brand name is AasaanWill.

I hope I've answered your questions.

**Ranga Prasad:** Yes. Thank you very much. I'm quite relieved with the decisions being taken. And I'm hoping to see the Company returned to good profitability in the coming two quarters.

**Piyush Gupta:** Thank you Ranga, for the kind words.

**Aaditya Mulani:** The next question is from the line of Raman KV. Please introduce yourself and ask your question.

**Raman KV:** I'm Raman from Sequent Investment. So, I have a few questions. Sorry, I joined the call a little late. Can you just provide me the current yields with respect to circulation like how q-o-q and y-o-y improvement in the yield figures are?

**Piyush Gupta:** Well, we can't, because this is a competitive information. You are talking about circulation yields, right? Circulation yields, I would just broadly say have been flat y-o-y. The copies have increased because we are going after copy share. But I can't give you that specific number. I have a blended number, but that number should be seen market by market. I can broadly tell you that competitive forces are different in different markets, and we try to benchmark our realization for copies on a market-to-market perspective.

**Raman KV:** So, if my understanding is right, your realization of copies has increased during the quarter, you mean to say that?

- Piyush Gupta:** It has, but marginally because the constraint there will be competition. But you are right our realization per copy has increased.
- Raman KV:** And Sir, if you can give a ballpark figure with respect to gaining market share in the copy segment, have you gained the market share during the quarter?
- Piyush Gupta:** We call it copy share because this is on copies. Yes, on a few markets, we have increased our copy share, which is part of our conscious strategy and we plan to keep it like that. But you have to understand that if you go after copy share, there are certain short-term trade-offs that you have to do for long-term gain, which we are doing on a market-to-market basis. But broadly, our copy share has gone up marginally.
- Raman KV:** So, the growth in EBITDA with respect to the Printing division, is it because the advertisement realization has increased? Or is it because on the back of circulation yield improvement?
- Piyush Gupta:** No, the first one, advertising yields. Because you joined the call slightly later, I was explaining to one of the earlier participants, ad. rates or ad. yields is what we call them, have increased substantially. As you know of course, it's a full algorithm, you put in certain copies, you recruit new readers, you give a certain value proposition to advertisers and you try to have certain level of AFE deals where the new guys can come on board who hitherto would not be advertisers and so on and so forth. And then you demand a certain pricing on your advertisement and that has played out very beautifully in this quarter, so it's ad. rates.
- Raman KV:** And are these current ad. yields sustainable for the coming year as well?
- Piyush Gupta:** Well, to an extent, yes, but I won't do a carte blanche on that because there's an immediate reaction, which always comes from the competition. But our hope & prayer and even the plan that we have set out for ourselves – though we don't give forward guidance – is to keep our deals at a certain level and above not below.

**Raman KV:** Okay, Sir. And Sir, my last question is with respect to your discontinued business. How much are you planning to expect once you completely discontinue your OTTplay business? Are you expecting any inflow of cash into the Company?

**Piyush Gupta:** What do you mean by that?

**Raman KV:** Are you planning to sell off the existing OTTplay brand or distribution, which you have built to someone else? I just want to understand how are you planning to discontinue?

**Piyush Gupta:** Yes, Raman, we've had those strategic conversations with a lot of potential partners and suitors. Unfortunately, nothing has worked out. So, at this point in time, we've decided to shut down the business. And this was not a capital-heavy business, so there is no residual value. So, we tried all those things, but right now, it's not making sense.

**Raman KV:** Ok, thank you Sir, thank you.

**Aaditya Mulani:** Thank you. The next question is again from the line of Rohan Agarwal. Please unmute yourself and ask your question.

**Rohan Agarwal:** On discontinuation of the OTTplay business. Can you confirm if there will be no further one-time losses attributing to that business that will show up in the coming quarters?

**Piyush Gupta:** Yes. So, let me give you two or three data points. Effective 31<sup>st</sup> March, which was the last date till which we were selling OTTplay subscriptions. From 1<sup>st</sup> April, we are not selling any OTTplay subscriptions. However, subscriptions, which have been sold on or prior to 31<sup>st</sup> March, will have to be serviced for its life, which can typically be ranging from one month to six months at any point in time. If the unit economics of that is not working out, there might be marginal losses, etc., which will basically come into the P&L for FY2027, but that will be a very small number.

Also, parallelly, you should expect that because we are winding down the business, all the negotiated contracts that we had on the content side, on the ISP side, on the channel partner side,

are being exited via certain negotiations and certain contractual nature there.

So those will basically tantamount to cash flow. So, there will be some cash impact to shut down these contracts. But from a P&L perspective, there will be a very marginal impact of some residual subscribers, who purchased their subscriptions in March and might go up until September, but that will be a very small number rounding off.

**Rohan Agarwal:** So basically, it's expenses related to servicing those residual subscription timelines, that's it.

**Piyush Gupta:** Yes. You're absolutely right.

**Rohan Agarwal:** Got it. And just my last question. Does the Board of the Company have any policy regarding the substantial cash pile that we have now, if you can give us any information on that?

**Piyush Gupta:** Well, Rohan, the Board always discusses the cash pile and what to do there. You know the Company would like to create long-term sustainable value for shareholders by investing in businesses of tomorrow. So right now, we're investing behind core and our Digital businesses. Of course, we tried OTTplay after a certain time when we realized that it's not going to work out, we've also decided to exit that space. But that cash at this point in time, the Board has thought it fit to kind of invest behind businesses of tomorrow and create a long-term value.

**Rohan Agarwal:** So, no plans to return anything to the shareholders currently.

**Piyush Gupta:** Well, there is none so far.

**Rohan Agarwal:** Sure, thanks, appreciate your answers.

**Aaditya Mulani:** Thank you all. With this, we come to the end of the Q&A session. If you have any further queries, please reach out to the Investor Relations team. Our contact details are given in the investor presentation and are also mentioned on our websites. I now hand over to Piyush for closing remarks.

**Piyush Gupta:**

Thank you, Aaditya, and thank you, ladies and gentlemen, for participating in our earnings call. I'm very pleased with the kind words some of you shared with us. Our hope and expectation is that we'll be able to churn out such good set of numbers quarter after quarter for you and some of the new investments that we will plan will create long-term sustainable value for all shareholders. I wish you all the very best, and I look forward to seeing you in the next quarterly earnings call. Thank you very much and have a great day.

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