

November 11, 2025

**National Stock Exchange of India Limited**

Listing Department  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (East), Mumbai - 400 051  
**Symbol: AEGISVOPAK**

**BSE Limited**

Corporate Relation Department  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai - 400 001  
**Scrip Code: 544407**

**Sub. : Transcript of the earnings conference call**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the earnings conference call held on Friday, November 07, 2025 at 04:30 p. m (IST), for your information and records.

The above communication is also available on the website of the Company at [www.aegisvopak.com](http://www.aegisvopak.com).

The above is for your information.

Thanking you.

Yours faithfully,  
For AEGIS VOPAK TERMINALS LIMITED

Priyanka Vaidya  
Company Secretary and Compliance Officer  
M. No. A64156

Encl: as above



## “Aegis Vopak Terminals Limited Q2 FY '26 Earnings Conference Call”

**November 07, 2025**



**MANAGEMENT:** **MR. RAJ CHANDARIA – CHAIRMAN & MANAGING  
DIRECTOR, AEGIS VOPAK TERMINALS LIMITED**

**MR. MURAD MOLEDINA – NON-EXECUTIVE  
DIRECTOR, AEGIS VOPAK TERMINALS LIMITED**

**MODERATOR:** **MS. PAYAL DAVE – MUFG CORPORATE MARKETS**

**Moderator:** Ladies and gentlemen, good day and welcome to the Earnings Conference Call of Aegis Vopak Terminals Limited Q2 FY '26 Earnings Conference Call.

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 an operator by pressing ‘\*’, then ‘0’ on your touchtone phone. Please note that this conference is being recorded.

Before we begin the call, I would like to give a short disclaimer. This call may contain forward-looking statements which are completely based upon our beliefs, expectations as of today. The statements are not guarantees of future performance and involve unforeseen risks and uncertainties.

With this, I would now like to hand the conference over to Mr. Raj Chandaria for his opening remarks. Thank you and over to you, sir.

**Raj Chandaria:** Thank you very much. Good afternoon, everybody, to all the participants in this Q2 FY '26 Financial Results Presentation. I am also joined by Mr. Murad Moledina and Ms. Payal Dave from MUFG Corporate Markets.

So, I hope everyone has had the opportunity to view our investor presentation uploaded on the Stock Exchange and our company website. It gives me great satisfaction to address you again this quarter following our successful listing and the first earnings call earlier this year. I want to thank all our investors and stakeholders for the continued trust and confidence you have placed in our long-term vision, our management team, and our strong operational foundation.

As you know, AVTL or Aegis Vopak Terminals Limited, is India's largest independent owner and operator of Tank Storage Terminals for LPG and liquid products, with assets located across 6 major ports on both coasts of India, offering multi-modal connectivity through pipelines, road, and rail. Our joint venture, parentage, brings together the deep local expertise of Aegis Logistics and the global operating excellence of Royal Vopak. And this unique partnership underpins our ability to deliver world-class safety, sustainability and efficiency standards in India's rapidly expanding energy logistics ecosystem.

During the first half of this fiscal year, we continue to make excellent progress in executing our long-term strategy under project GATI, Gateway Access to India, which focuses on expanding our storage footprint, enhancing throughput efficiency, and diversifying into new products and regions. I am pleased to report that the new LPG terminals commissioned last quarter at Pipavav and Mangalore are fully operational and contributing to revenues from this quarter onwards. These additions have already started driving incremental volumes and strengthening our leadership in the LPG infrastructure segment.

Now, in line with our strategic expansion plans, we are happy to announce the proposed acquisition of 75% stake in Hindustan Aegis LPG Limited, which the acronym is HALPG, from Aegis Gas LPG Private Limited and Vopak India B.V., subject to shareholder approval. Upon completion, HALPG will become a subsidiary of AVTL, and the transaction will consolidate a further 25,000 metric tons of LPG capacity, currently at Haldia, into AVTL and mark our strategic entry into the East Coast market. HALPG operates a leading LPG terminal with an attached bottling plant and an exclusive terminalling agreement with HPCL, which is valid until 2038. I think this is a significant long-term asset that aligns well with our growth ambitions.

Let me just take you through the key project and port-wise developments:

So, at Haldia Port, our liquid capacity of 226,900 cubic meters is operating at a high utilization level, and after integration with Hindustan Aegis HALPG, AVTL will have a pan-India network of 4 LPG terminals, Pipavav, Kandla, Mangalore, and Haldia, and with a combined static capacity of 225,800 metric tons. We have also been allotted an additional 3-acre plot of land at Haldia to facilitate future expansion and ensure smooth operations at this strategic location.

At JNPA Port, we continue to make steady progress on our large-scale expansion program. Our existing liquid capacity of 101,900 cubic meters is operating well, and construction is well underway for an additional 318,100 cubic meters of liquid capacity and 77,286 metric tons of LPG storage, along with a 35,000 metric ton per annum LPG bottling plant. This entire project involves a capital expenditure of Rs. 1,675 crores, which was approved by the board. Part of the new liquid terminal is expected to be commissioned before the end of this financial year, and we have also started evaluating the addition of further 36,000 metric ton cryogenic gas tank at this site to further strengthen our gas infrastructure.

At Kandla Port, our existing facilities continue to operate at improved utilization levels. We expect a significant volume boost at both the KGPL and JLPL pipelines become operational. The KGPL connection has already received PNGRB approval and JLPL connectivity is expected to be operational by the 3rd quarter of FY '26, so that is probably by December 2025. We are also gearing up for the commencement of VLGC berthing at Kandla in the 3rd quarter, which will allow us to handle larger cargoes efficiently.

As far as expansion is concerned, we have acquired some new land at a TRL4 plot, where a new liquid terminal with storage capacity of 94,148 cubic meters is under development, which is scheduled for commissioning next year. In addition, we had announced the signing of a non-binding memorandum of understanding with Larsen & Toubro to set up Ammonia Terminals to support their upcoming green Ammonia facilities at Kandla, which would increase our participation in India's emerging green energy value chain. At this point, this is still a non-binding MoU, but discussions are underway to form it out.

At Kochi Port, our 82,000 cubic meter liquid terminal is operating at a high capacity utilization. We have been allotted additional land at this site and plan to add another 60,000 cubic meters of

capacity on the newly allotted land, which will help us to serve growing demand in Southern India and further strengthen our network on the West coast as well.

At Pipavav Port, following the commissioning of the 48,000 metric ton cryogenic LPG terminal in June 2025, the total LPG capacity at this port now stands at 70,800 metric tons. And this terminal is expected to see a substantial boost once the Kandla-Gorakhpur pipeline KGPL becomes operational by Q4 of FY '26. So, we are looking at the end of March there. The port is now VLGC enabled and supports increased rail evacuation of LPG. Our liquid terminal at Pipavav continue to operate at very high utilization, catering to Western India. And we are also developing, in a very significant development, a Rail Gantry for liquids as well and this will be an important initiative.

A further important development is the construction of India's first independent Ammonia Terminal at this port, which we announced last time, with a static capacity of 36,000 metric tons, and which is expected to be completed before Q1 of the next fiscal year. This terminal will operate under 15-year take-or-pay agreement to serve Hindustan Zinc's upcoming Diammonium Phosphate plant, and is positioned to benefit from rising domestic demand for Ammonia, which is also driven by India's green hydrogen mission.

At Mangalore Port, our 82,000 metric ton cryogenic LPG terminal was successfully commissioned in June, and the maiden LPG vessel was received last quarter, marking the inauguration of the LPG unloading arm. In addition to this, the 75,000 cubic meter liquid capacity added last year is now fully generating revenue. We have been allotted some additional land at this location as well, and plan to add another 60,000 cubic meters of liquid capacity to support further growth and deepen our presence in the region.

In the previous earnings call, we had shared with you our intention to expand our presence to the 7th port, for which land allotment was expected shortly. I am now pleased to announce that we have signed a non-binding memorandum of understanding to invest in the Vadhavan Port, which some of you may have heard about, for around Rs. 20,000 crores. We now have intentions to expand our presence to two new ports, and additional liquid or gas capacity will be developed once land is allotted in these ports. And this will further diversify our geographic presence and product mix, strengthening our position as India's most comprehensive energy infrastructure platform.

From a financial and strategic standpoint, we continue to maintain a disciplined approach to capital deployment. We remain on track to reach a cumulative capital expenditure of USD 1.2 billion by next year and aim to achieve an aggregate CAPEX of around USD 5 billion by 2030. This growth will be funded through a balanced mix of equity, internal cash generation, and prudent use of debt, with a target gearing ratio of 0.6x currently, and a maximum cap of 3.5x EBITDA. And financial discipline, alongside with operational excellence and strategic clarity, positions AVTL for sustainable value creation over the long term.

So, I would also like to take this opportunity to thank all our employees, partners, and stakeholders for their continued support and dedication as we execute on our strategic roadmap. With a strong balance sheet and expanding asset base, and growing demand for LPG, Ammonia, and Liquids, we are well placed to deliver a consistent growth and strengthen our leadership in India's energy logistics sector.

So, with that, I can now hand over to Mr. Murad Moledina to take you through the detailed financial performance for the quarter. Murad.

**Murad Moledina:**

Thank you, Mr. Raj. Hello, everyone. So, Q2 FY '26, revenue from operations increased by 26.2% year-on-year to reach INR 187.6 crores. Revenue from liquid terminalling was INR 106 crore, increasing by 28.3% year-on-year. This increase in revenue was driven by higher volumes on account of capacity additions and also on account of better product mix. Revenue from gas terminalling division reached INR 81.5 crore. That is an increase of 23.7% year-on-year. Gas report for the quarter was INR 0.68 million metric tons as against INR 0.52 million the previous quarter.

With significant static capacities which have been recently operationalized, the revenue contribution from gas division is poised to grow going forward, in fact, a step-up growth after operationalization of pipeline connectivity. Operating EBITDA increased by 25.8% year-on-year to reach INR 137.4 crores. As highlighted in the previous earnings call, we saw a full quarter impact of debt repayment and interest saving, witnessing a substantial reduction in interest costs driven by repayment of bank borrowings, with interest costs decreasing 61% year-on-year. The profit growth was 141.8% year-on-year clocked at Rs. 53.9 crores.

Coming on to our H1 FY '26 performance:

H1 FY '26 revenue from operations increased by 16.2% year-on-year to reach INR 351.6 crores. Revenue from liquid terminalling was INR 202.9 crore, increasing by 21.3% year-on-year. Revenue from gas terminalling division reached INR 148.7 crore, an increase of 9.8% year-on-year. Cumulative gas throughput for H1 FY '26 was 1.2 million tons. Operating EBITDA increased by 15.5% for H1, reaching INR 257.4 crores. The profit growth was 111.4% year-on-year for H1, which clocked at INR 101.6 crores. A strong operational EBITDA was further supported by 49% decrease in finance costs for H1 FY '26. The financial position of the company remains robust with low debt, strong cash flow and a solid balance sheet.

Thank you. I will now request the moderator to open the floor for question-and-answer session.

**Moderator:**

Thank you very much. We will now begin the question-and-answer session. The next question is from the line of Jainis Chheda from Kemfin Family Office. Please go ahead.

**Jainis Chheda:**

I just wanted to understand, can you share the volume numbers for FY '25 and H1 FY '26? That is possible, both in liquids as well as in LPG?

- Murad Moledina:** No, we do not give for liquid as it is not relevant. But what you can see is that the last year, we had 1.5 million CBM liquid space as against the current year where we are now operating 1.7 million CBM. So, this is the liquid capacity. We have already given throughput capacity in our presentation where in the first quarter it was 0.52 million metric tons and in the current quarter, it has risen to 0.68 million metric tons. For H1, it is 1.2 million metric tons.
- Jainis Chheda:** And what will be for FY '25 that is handy?
- Murad Moledina:** We will have to look at, please refer our presentation. I do not have it offhand.
- Jainis Chheda:** No issues. Thank you. I will join back with you.
- Moderator:** Thank you. The next question is from the line of Neeloptal Sahu from JM Financials. Please go ahead.
- Neeloptal Sahu:** Hi, sir. Good evening. Sir, can you give us a split of EBITDA between liquids and gases?
- Murad Moledina:** Neeloptal, we give it always at the year end. But what I can guide you is that the gas EBITDA per ton remains just a shade under 1100. Now, this is because the new cryogenic terminals have just come on stream. So, going ahead, we will come back to our realization of EBITDA of 1200 that we talk about. But in this quarter, it is just a shade under 1100. And then you can calculate the liquid EBITDA accordingly. The liquid realization, if you look at the revenue, we have improved to 2500 now, as against around 2250 the previous quarter as well as the last year. And the EBITDA in liquid also has remained, the realization of EBITDA is almost the same per CBM. However, with JNPA product mix improving, you will see from next quarter again a jump in the EBITDA per CBM as far as liquid is concerned. As of now, this is all that I can help you with.
- Neeloptal Sahu:** Sure. That is helpful. Secondly, the depreciation number seems to have risen quite a bit. Is this now like the normalized run rate we should consider for the rest of the year?
- Murad Moledina:** You please note that the depreciation number has not just increased on account of the asset addition, but also on account of JNPA coming on stream. So, JNPA carries a little higher lease rent with under INDAS 116 is non-cash, but it comes under depreciation as well as interest. So, a little part of that increase is INDAS 116. But yes, I think you can take this run rate because this index is not going to go away in any case. But it is not actually depreciation.
- Neeloptal Sahu:** Understood. Also, sir, you have talked about KGPL and JLPL getting connected to AVTL's Kandla Terminal. How much capacity is allocated to the AVTL terminal for these two pipelines together?
- Murad Moledina:** There is no capacity allocation. Now, let me tell you one thing. JLPL is 3.5 million and KGPL is 8.25 million of which 1 million is Dahej, 1.5 million is Pipavav. So, what is left is 5.75 million

and 3.5 million JLPL. JLPL is being upgraded to 6.5 million. So, eventually, there will be a pipeline evacuation of around 12 million going forward. Three terminals are hooked into which is IOC Kandla, Adani Mundra, both LPG terminal and Aegis Terminal. I suspect that all three of us going forward will not be able to keep up with 12 million and we will have to expand. But of course, that may happen in 28-29. Building a tank will not take much time. It will be possible very quickly. But we need to get to that point. Also, distribution is a very important element from Kandla. So, in addition to this 12 million going forward, of course, JLPL upgradation will still take some time. But with the distribution growing at the pace at which it is growing, we will need a lot of capacities going forward. But in short term, I think we have a good sight on the ramp up that is going to happen. I suspect very fast.

**Neeloptal Sahu:** Understood. And last question from my side. Can you help us understand the nature of the other comprehensive income, seems to be a large number?

**Murad Moledina:** Yes, so most of it is interest, which was there. So, that is there. Other income in AVTL is Rs. 1 crore 45 lakhs, right?

**Neeloptal Sahu:** No, other comprehensive income?

**Murad Moledina:** Yes, other comprehensive income is the margin which the parent is charging on the Pipavav Terminal that has commissioned. So, this is a net of tax. So, you like what we have been always saying 20%-25%. So, if you look at this, how much is it? Rs. 88 crores, right? Yes, Rs. 86.68 crore, you will need to divide by 0.75. And if you equate it on the Rs. 600 crores Pipavav Terminal that we just commissioned, you will understand that it is a shade about 20% margin for the infrastructure development that we do. So, you have to bring it under consolidation, you have to bring it back. So, you have to first take the actual cost of construction and then through this comprehensive income, you have to take it to the amount that you have paid for. So, this is the way in which your asset goes and is slated in your fixed asset schedule at the amount at which you have paid.

**Neeloptal Sahu:** Those are my questions.

**Moderator:** Thank you. The next question is from the line of Koundinya from Jeffries. Please go ahead.

**Koundinya:** Yes. Hi, sir. Thanks for the opportunity. Firstly, a bookkeeping question. The gas realizations look a tagged lower at 1200. You partly explained that the new ones have lower realizations at the moment. So, how low those can be, that is one. And two, even on the throughput turns, even if it is just for the months of operation look lower. So, how should we read that number? How should we look forward to maybe from 3Q onwards, these two numbers?

**Murad Moledina:** Yes. So, for throughput turnarounds, we have explained there are 5 very important things happening in near term. And those have to happen for the turns to come at the levels at which we always talk about our terminals being capable to handle. Number one, JLPL connection,



which is right now today under getting hooked up. The work is going on. We expect it to be operational next quarter. So, that is JLPL Kandla. So, that we have already explained the 3.5 million ton pipeline and is presently being upgraded by GAIL probably that will take some more time. But anyway, so JLPL will start operating next quarter. Then from Kandla-Gorakhpur pipeline, we have just received PNGRB permission, which was awaited and of course, Kandla-Gorakhpur itself is getting commissioned. We expect that to happen and get completed, sometime in Q4. So, that also will start giving, not only in Kandla, but also in Pipavav, where in our own premises, a manifold for the hookup of Kandla-Gorakhpur is being constructed by IHB. So, that is the third one. The fourth one is Kandla was only able to handle medium gas carriers up till now. But we have prevailed upon the port and we are now under the process of starting to operate to unload very large gas carriers. That means the load which comes in doubles from 22,000 metric tons to 45,000 metric tons. So, the load which comes in is a larger load. So, it will help in the turnaround that you can do with the VLGC jetty enabling. Fifth one is Mangalore. We have just started construction of LPG Rail Gantry in Mangalore, as well as constructing LPG Bottling Plant in Mangalore. Further, JNPA work is in full swing for setting up 77,000 tons of LPG cryogenic storage terminal, as well as the 35,000 metric tons of bottling plant. There also we have a window to connect into Uran-Chakan pipeline. So, all of these are going to be the enablers for a higher turnaround. Now we await, especially JLPL, KGPL to begin with, and then Mangalore also we have an opportunity to hook up into Mangalore-Hassan-Cherlapally pipeline. All of these pipelines which I have just talked about, in addition to the upgradation of JLPL in terms of capacity, they are also extending the reach. So, that also is a work going on. So, it is a very exciting time going ahead. It is just the timing which we have to wait for the connections and operations.

- Koundinya:** Sure, sir. Actually, my question was specific to the quarter only, because it looks like I implied throughput anyway close to 14-15 tons. So, the question is how quickly can they go back to that 25-30 tons at least? Can it happen in the next quarter itself or is it like at least 6 months?
- Murad Moledina:** You will see that from Q4 onwards.
- Koundinya:** Q4 onwards. So, Q3 will also be a bit subdued and Q4 onwards it will be?
- Murad Moledina:** Yes, because then JLPL and a bit of KGPL will come into play as well as VLGC in Kandla.
- Koundinya:** Understood. So, my second question is on the CAPEX plan. You did speak about 1.2 billion USD next year and also 5 billion by 2030. Is it possible to do some kind of breakup between different projects and project wise possible, the kind of CAPEX that is planned out?
- Murad Moledina:** What I can tell you is that the number of ports where we are present will increase. We are already in 6 ports. Two additional ports. Vadhavan port, we have already signed a non-binding MoU, of course. But we are very much wanting to start work as soon as we get the land, etc. at Vadhavan. Then there is one more port which I think in the coming quarters you will hear more. Now, this is 6-8, 8-12 ports we could go by 2030. So, that is number one is increasing presence in number

of ports. Second is increasing liquid capacity. We were at 1.5 million CBM. We are at 1.7 with JNPA, Haldia, Mangalore, Kandla expansion. We would be jumping to 2.5 million and then probably by December 26, maybe 3 million odd. And then this 3 million going further at the same rate till 2030. So, that is increasing liquid CBM till 2030. Also, we have said that LPG, we are building in JNPA, 77,000 MT. We are also looking at another 36,000. Now that is gas, whether LPG, propane or ammonia, we need to still zero in on. Plus, on top of that, I just said that Kandla, we may have short capacity. So, we may need to put up more tanks in Kandla. So, that is LPG. Ammonia, already we have said. We have started first Ammonia Terminal development. We have signed a non-binding MoU for Kandla and we definitely are looking at Kandla as the second port. We probably would have around 8-10 terminals by 2030 as far as Ammonia is concerned. Then there are some more gases where we could start having presence, whether it is natural gas, ethane, there are lots and lots. Plus, on top of that, industrial terminals. We are really talking for getting a presence in industrial terminals, which are customer-centric and, of course, getting into jetties. So, there is so much to do. I think 5 billion is quite, we would be there.

**Koundinya:** I was trying to understand it on the project level. At least the 1.2 billion, is it possible to identify where is it being spent for different projects or it is difficult at this point in time?

**Murad Moledina:** 1.2 billion is Rs. 10,000 crores. We are already at Rs. 6,000 crores. We have just announced Rs. 1,675 crores in JNPA, Rs. 525 crores in Pipava Ammonia. We have announced Rs. 165 crore for Kandla. And now, like I said, Hindustan Aegis acquisition. And plus on top of that, I just said there is a new port, which you will hear in a quarter or so. And then Haldia, Mangalore, Kandla and Kochi, surplus land, which we are planning to develop. So, all of this put together will take us to Rs. 10,000 crores very easily which is 1.2 billion by December 26 or March 27. We should be there.

**Koundinya:** Understood, sir. Just one small request. If you can, I know you said that you will share the numbers on an annual basis. But it will be helpful if you can share the EBITDA numbers on a quarterly basis. Because as you add new plants, your depreciation shoots up and EBIT is a moving number. So, it becomes really difficult for us to track the company. But a small request from our end, sir. Thank you and all the best.

**Murad Moledina:** Noted. Thank you.

**Moderator:** Thank you. The next question is from the line of Vishal Mehta from IIFL Capital. Please go ahead.

**Vishal Mehta:** Good evening. So, thanks for the opportunity again. My question was this expansion of liquid in Mangalore and Kochi, 60K CBM each. By when do we expect the commissioning by?

**Murad Moledina:** It will be done quickly. So, it should be by December 26, all done and finished. Maybe much before that, but definitely by December 26.

- Vishal Mehta:** So, sir, just reconciling the numbers here, we are 1.7 right now on liquid. We have plans for additional 0.6 odd million. So, we are saying that we will reach probably 3 million by December 26. So, where is that additional 0.6 going to come from?
- Murad Moledina:** I told you there are two more land parcels, which we are at the stage of finalization, a new port. So, once those come in, probably we should be very close to that number.
- Vishal Mehta:** And once those come in, probably by December 26, we should quickly have those up and running?
- Murad Moledina:** Yes. We are very quick in as far as liquid terminals, which generally if everything goes well, we can finish in between 9-12 months, yes, even if we start in January 26, we should be able to finish it off.
- Vishal Mehta:** And I am sorry, I probably got disconnected at the time when you were giving EBITDA per ton numbers for liquid and gas. If you could provide that again, it would be helpful?
- Murad Moledina:** So, like I said, we have improved the realization as far as revenue is concerned in case of liquid from 2,200 odd to 2,500. And as far as EBITDA is concerned, of course, it remains almost the same, 1,700. That will change quickly once JNPA mix, which has changed and will contribute more. So, you will see an upside probably from next quarter onward. We have already improved on the revenue rate per CBM on liquid. As far as LPG is concerned, because these two terminals have come up and remember, Mangalore terminal is again 1,175, not like Pipavav. So, now Kandla and Mangalore are 1,175. So, you will see a revenue rate, a shade over 1,200 and EBITDA rate just a little shade under 1,100. But this again is going to improve once the throughput and the turnaround increases on account of multimodal evacuations. The five of them, which are 5 or 6 of them, which are just listed and which are expected in near term to happen.
- Vishal Mehta:** So, on sustainable basis right now, we should probably, at a blended level, build in a LPG realization of around 1,200 odd, a shade about 1,200?
- Murad Moledina:** Yes, a shade above 1,200 and EBITDA a shade over 1,100. This is where we will be operating at.
- Vishal Mehta:** Thanks and all the best. Thank you.
- Murad Moledina:** Thank you.
- Moderator:** Ladies and gentlemen, in the interest of time, that was the last question. I would now like to hand the conference over to Mr. Raj for closing comments.



*Aegis Vopak Terminals Limited  
November 07, 2025*

**Raj Chandaria:** Thank you very much for those interesting questions. I just like to summarize by saying that AVTL is really on track. We are very clear strategically what we have to do. And I look forward to interacting with all of you next quarter to continue the rollout of our network. Thank you very much.

**Murad Moledina:** Thank you.

**Moderator:** On behalf of Aegis Vopak Terminals, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.