



Q3 & 9M FY2010 Earnings Conference Call

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Moderator: Ladies and gentlemen, good afternoon and welcome to HT Media's Q3 & 9 Months FY10 Earnings Conference Call. As a reminder, for the duration of this presentation, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions at the end of today's presentation. Should you need assistance during this conference call, please signal an operator by pressing * and then 0 on your touchtone telephone. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Ishan Selarka of Citigate Dewe Rogerson. Thank you and over to you Mr. Selarka.

Ishan Selarka: Thank you, Rochelle. Good afternoon, everybody, and welcome to HT Media's Q3 & 9M FY2010 Earnings Conference Call. Today, we have with us, Mr. Rajiv Verma, CEO and Mr. Vinay Mittal, Chief Financial Strategist. We will commence this conference call with opening remarks from Mr. Rajiv Verma, which will be followed by an interactive question and answer session.

Please note that some of the statements made in this conference call may be forward looking and a note to that effect was sent out to you earlier. I would now like to invite Mr. Verma to share his perspectives with regards to the Company's performance during the quarter and nine months ended December 31st 2009, and the opportunities going forward. Over to you, sir.

Rajiv Verma: Thank you. Good afternoon, ladies and gentleman. I want to take this opportunity to thank all of you for taking time out to join us on this conference call.

Over the next one hour, we will discuss with you our performance as well as answer any questions that you may have. The performance in the third quarter, as you would have seen through the numbers, has been exceptionally good. We are very happy with the way the business has performed. A key highlight is the expansion of our EBITDA margins by as much as 9%. To this, the contribution has not only been from our Hindi business which has been doing well over the last

several quarters, but also from every single business that we are in. While it is true that the top line of the Company has not grown as handsomely as we would have liked it to, most of our businesses, that are in the investment mode for last three years like Radio or Mint or Mumbai, have started doing extremely well and have contributed towards improving the EBITDA margin of the Company. As you would have seen from the consolidated results, we have made roughly Rs. 36 Crore PAT as a Company, which we believe is a very good performance. Around the same time last year, we were looking at an economic slowdown and did not know whether the recovery would be V shaped, U shaped or L shaped. There were various forms of slowdown which were being discussed for the advertising industry, but irrespective of how the downturn was looking at that time, we continued to make investments behind our brands. As you are aware, we started a fairly large facility in Mumbai with a capex of nearly Rs. 150 Crores. We continued to expand the footprint of our Mint business and added three more cities, as a result of which, Mint is present in six cities today. We continued to invest in our core brand Hindustan Times by renovating and re-launching it during July-August timeframe last year, as a result of which the Hindustan Times brand has started doing extremely well with its readers and all the parameters of the brand are looking very strong. Hindi business continues to receive an exceedingly high proportion of the investments. So when you look at the results of the Company, you should look at them in light of the fact that during the downturn, we continued to make investments in our brands while prudently looking at our cost structure and today, we are very happy with the way the performance of the Company has shaped. Overall, I am fairly optimistic about how things are shaping up for now. With that, I am now going to leave it to you to ask any questions that you may have and we will try our best to help you with the answers. Thank you.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin the question and answer session. At this time, participants who wish to ask questions may please press * and then 1 on their touchtone telephone. If your questions have been answered and you wish to withdraw your question from the queue, please press * followed by 2. You are requested to use your handsets while asking a question. To ask a question, please press * and 1 now. Our first question is from the line of Anand Shah of Angel Broking. Please go ahead.

Anand Shah: Can you give a breakup of the Rs. 360 Crore revenue in terms of how much is advertising and circulation? What is the exact difference between standalone and consolidated numbers, because there is a huge difference of Rs. 40 Crore.

Vinay Mittal: Basically, the difference between standalone and consolidated numbers is that the consolidated numbers include the Internet numbers and it also has one month of Hindi revenues since we de-merged the Hindi business in the month of December 2009. Standalone numbers will not have that one month of Hindi.

Anand Shah: Could you give a breakup of advertising expenses? If you look at a nine monthly basis, it is only Rs. 90 Crore as against Rs. 121 Crore. Where are the cost savings coming from ?

Vinay Mittal: Is it the advertising expense that you are talking about?

Anand Shah: Yes.

Vinay Mittal: Let me put this in perspective. The Radio business had an exceptional expense in Q3 of last year and also there was a huge TV advertising campaign supporting our re-launch in Mumbai. That was not there this time. Therefore, we have gained on that. This quarter as well as the nine month period had no such exceptional item.

Anand Shah: So, this run rate that you reported is more likely to be maintained?

Vinay Mittal: That is right.

Anand Shah: In terms of your revenue growth, if I remove radio and circulation revenues, has there been a de-growth in terms of advertising revenues.

Vinay Mittal: Advertising revenue in English, yes.

Anand Shah: In English it is degrowing. What is the quantum of that?

Vinay Mittal: About 5%.

Anand Shah: So, how much would have Hindi grown this quarter, then?

Vinay Mittal: About 16%.

Moderator: Thank you, Mr. Shah. The next question is from the line of Abneesh Roy of Edelweiss. Please go ahead.

Abneesh Roy: what kind of outlook would you have on the ad revenues especially the English?

Rajiv Verma: The advertising revenue have a mix of English and Hindi. The vernacular media had been able to withstand the downturn much better than English. But in the last two months, we have started seeing a lot of volumes coming into English press also. While those volumes have still not translated into revenues, it is our belief that in the coming quarters you will start seeing English press also translating strong revenue improvement. Also in the vernacular segment, you will see some base effect of last year's election revenue. There is a pretty strong set of numbers sitting in the election revenues of last year's base. But overall, we have started to see a good return of volumes into the business which will soon result into overall revenues as well.

Abneesh Roy: Which sectors would these come from?

Rajiv Verma: Real estate is back with some confidence. Education was always there but we are also seeing the financial sector coming back with the IPO market becoming more active. In addition to that, banks and financial institutions that were not advertising due to liquidity issues in the market are also coming back now. So banking & finance and real estate sectors are showing signs of growth. Automobile is a sector which is also doing reasonably well. In addition, some local advertising like Classifieds as well as Jobs are also beginning to show some growth now.

Abneesh Roy: What is the reason that the Metro Now JV has been temporarily shutdown? Also, could you give some colour on the competitive intensity because in Metro Now you had a JV with Bennett Coleman and Bennett Coleman meanwhile is also getting very aggressive in advertising. So, I wanted to understand if there is anything which is common in these two factors.

Rajiv Verma: The reason for the launch of Metro Now was that we believed there was a market for another paper in a compact size which was targeted towards the reader in a slightly different way. It was a very different paper from your local national dailies and in that respect the paper did very well. But, the problem was that of advertiser value proposition. As we know, Delhi market is completely served by Hindustan Times and Times of India with both their main book as well as their supplements. With the main book and supplements, you are straddling the entire requirement of the advertiser base. Therefore after almost two years of presence in the market, we found that Metro Now is not able to serve that market, because it is a market which is over-served right now and therefore it was becoming a cost for both the companies with no additional revenue being

created. Hence, we both decided that there is no point in its continuation and if the market evolves at some stage, for instance, it becomes more of a commuters' market, then we could take a re-look . It is a slightly different market than the Mumbai market where a lot of travel happens on local trains as in people come long distances and so on. Delhi is a slightly different market in that respect..

Abneesh Roy: Any outlook on newsprint? How do you see it in the medium term?

Vinay Mittal: Newsprint prices are basically stabilizing and Q3 was our best quarter with respect to the newsprint where the average cost is about Rs. 27,800 and we do expect it to increase slightly to Rs. 28,500 in the coming quarter

Abneesh Roy: Basically, I was a bit worried because in the past whenever we had seen the commodity cycle go up, newsprint also goes up. Again, crude has started inching up to USD 80-82 levels; so do you see any correlation this time also?

Vinay Mittal: We do not foresee any spike like you saw in 2008. However, we expect it to stabilize at USD 600 – 650 range.

Moderator: Thank you, Mr. Roy. Our next question is from the line of Rachit Mehta of HSBC Asset Management. Please go ahead.

Rachit Mehta: Just on the Hindi side of the revenues, in the last couple of quarters, the growth momentum seemed to slow down from 25% earlier to now just 15% for the current quarter. Could you elaborate a bit more on how do you see it going into next year per se?

Rajiv Verma: You are comparing quarter on quarter for last year same period and last year same period base numbers had a significant component of election revenue. if you take that out, the growth is still pretty robust. While you are right, we had seen those kinds of bumper growth rate of 40% in the past, you have to appreciate that such a growth is difficult to sustain. We have been doing that kind of growth for the last almost 8-10 quarters and our base has grown accordingly.

Vinay Mittal: Also the festive season was a little earlier this time i.e. in Q2. Hence you are not seeing that extra bump up in Q3.

Rachit Mehta: So from a full year perspective and say going over the next couple of years, how do you see ad revenue growth for both the Hindi and the English side of the business?

Rajiv Verma: It is a little early to answer this question, from an industry perspective. While it will be better than what we have seen during the last four quarters, eventually, who will outperform relative to the peer group is going to be a function of people who have strong brands. Specific to HT, I am very confident that we have very strong brands and we have also invested continuously even during the slowdown period both in our English as well as on Hindi brands. That should determine the trajectory over the next four quarters.

Rachit Mehta: There has been some cost cutting in the Radio segment. When do you anticipate it to actually start turning around?

Rajiv Verma: Radio has made money this quarter. It was very close to break-even this quarter, but some part of radio business revenues got recognized under our events arm. Therefore, in reality, the underlying business has made profit and I am pretty confident that in the last quarter of this year, this business will be profitable.

Rachit Mehta: Has Mumbai and Mint also broken even?

Rajiv Verma: We do not give separate numbers for these. Those businesses, as you can see from the reduction in the cost structure of the Company, have done extremely well for themselves.

Moderator: Thank you, Mr. Mehta. Our next question is from the line of Vikash Mantri of ICICI Securities. Please go ahead.

Vikash Mantri: There has been a lot of noise in the market with the DB Corp issue about their possible entry into Bihar. What do you think could be the impact of this entry, if any, and what would we be doing as a practical step to take on this competition?

Rajiv Verma: I would not be overly sensitive to this news because it is an open market and my own view is competition only improves the performance of incumbents. As you can see, Bihar has seen the entry of Dainik Jagran also, which is India's largest paper, in fact, the world's largest paper around 8-10 years ago and that only solidified the position of Hindustan as a brand. We have a pretty strong brand in Bihar and we continue to hold 75% market share there. Those who are

familiar with the Bihar market would know that Hindustan is a force to reckon with because over the last 10-15 years, we continued to invest behind that market. We have a strong bonding with our readers and that turns into loyalty and preference for the Hindustan brand. So I wouldn't be overly sensitive to that because I think we are relatively well poised with very strong teams both, in terms of editorial as well as management.

Vikash Mantri: Our Hindi business margins are in the 16%-20% range purely because of the investments that we are doing. How do you see these investments improving the margins in the next 2-3 years and the same for our English business where the margins are again around 20% level? What levels would you be comfortable before investing further?

Rajiv Verma: As you have seen, the margins in the same period last year were roughly about 9% and that has to be seen in view of the fact that while doing a lot of prudent cost management work, we continued to invest behind our brands. There are few companies in India who did the kind of brand investment we undertook, and this was as a result of squeezing inefficiencies out of the system. Last year, as we all know, was a downturn year. However, in a downturn year, we invested behind HT brand renovation, which means we re-launched the HT brand. We continued to invest behind Hindi both in circulation as well as with brand building. Therefore, you should see our numbers considering the fact that brand investment was not slowed down. Despite this, you saw 9% improvement in margin over the same period. So I remain quite optimistic that in times to come these investments will lead to a healthier bottom line for the Company.

Moderator: Thank you, Mr. Mantri. Our next question is from the line of Siddharth Goenka of JM Financial. Please go ahead.

Siddharth Goenka: What will be your Capex plans for FY10?

Vinay Mittal: For this year, we had guided you to a Rs. 50 Crore Capex, Rs. 40 Crore investment into a JV with Burda and Rs. 35 Crore funding of losses in Internet. Everything remains constant, except for the Capex which has now increased to Rs. 80 Crore.

Siddharth Goenka: So what would be the debt on books at this point of time?

Vinay Mittal: Net debt on books as on December 31, 2009 is about Rs. 68 Crore and the Gross debt would be about Rs. 476 Crore.

Siddharth Goenka: How much was the average cost of newsprint for this quarter?

Vinay Mittal: It was Rs. 27,800.

Siddharth Goenka: Probably we are expecting it to go up to around Rs. 28,000 a tonne in the next quarter.

Vinay Mittal: It can.

Siddharth Goenka: How much quantity are we likely to consume at the end of this year, in terms of metric tones?

Vinay Mittal: We would consume about 37,000-38,000 tonnes per quarter.

Moderator: Thank you, Mr. Goenka. Our next question is from the line of Amit Kumar of Kotak. Please go ahead.

Amit Kumar: With respect to HT Mumbai, you re-launched that product in July-August. It has been almost six months now. Could you give us a broad overview of how the operating performance has been for HT Mumbai in the last six months and whether your guidance of break even in second half of FY11 stands?

Rajiv Verma: I do not think any guidance like that was given. But enough to say that all the brand health parameters of Hindustan Times, Mumbai are looking very robust. The brand continues to outperform in a very difficult environment because, as you all know, the English market did not see any advertising revenue increase in the last three quarters. In fact, the market shrank. So in that shrinking market we decided that we are going to invest behind Mumbai in terms of a re-launch and the new product has been highly appreciated by the readers. The brand health parameters are very, very strong and while investments continue, the bottom line of our Mumbai business continues to outperform our expectations.

Amit Kumar: How is the Mint business performing? The IRS numbers for Mint in Mumbai were very surprising. Would you like to comment on that and if you could share the broad circulation numbers for Mint all India right now and how does it break up across?

Rajiv Verma: Circulation all India is about 120,000 copies. You are right, we too were surprised with the IRS reporting of our numbers in Mumbai and we have taken it up with the agency. They have promised to look at it. Mint, however, as a brand continues to do very well. It is today, India's second largest read business paper and the readers really like it a lot. The brand parameters are very strong and I am very confident that in times to come, you will see correction of our readership numbers coming out of Mumbai also.

Amit Kumar: Could you give a sense on the financial performance of Mint and how do you see that going forward?

Rajiv Verma: We are very pleased with the growth rates we are seeing in Mint revenue. Mint continues to see upwards of 30% growth each quarter and that is very heartening for us.

Moderator: Thank you, Mr. Kumar. Our next question is from the line of Arjun Khanna of Principal PNB Asset Management. Please go ahead.

Arjun Khanna: What kind of revenues are you planning to generate over a period of time from the Burda JV and what kind of margin this business would have?

Vinay Mittal: As I had pointed out in the call last time, we are slated to start commercial production in February. At the time of fourth quarter results, I will be able to guide you on the prospective revenue.

Arjun Khanna: We have invested Rs. 40 Crore and Burda has invested Rs. 40 Crore. Is that right?

Vinay Mittal: Yes.

Arjun Khanna: What have they done with this money? Have you purchased machinery or land?

Vinay Mittal: We have set up complete infrastructure, a factory, which is going to start commercial production in the first week of February and we will invite you to have a look at it and get a feel of it and take you through what the JV will do.

Rajiv Verma: Just to inform you that if we had done this project on a Greenfield basis, it would have costed us approximately Rs. 800 Crore. So the money has been utilized to create

infrastructure and get the machinery out of Burda presses in Germany to India. The assets have been bought at a written-down value and the facility is capable of rolling out something like more than 50,000 to 60,000 tonnes of production every year. So, it is a very robust printing press in the making.

Arjun Khanna: I assume that the losses in the Radio business were around Rs. 30 Crore last year. Have we utilized the tax benefit, this quarter as well?

Vinay Mittal: We will be utilizing it for the full year. So, yes a part of it gets utilized every quarter.

Arjun Khanna: In terms of inventory, have we booked forward newsprint. If yes, then till what date?

Vinay Mittal: We have inventory till April or so.

Arjun Khanna: What would the contracted rate be?

Vinay Mittal: As I guided you for the next quarter, the blended rate should be around Rs. 28,500 on an average.

Arjun Khanna: Lastly, just in terms of the partnership for growth model, what revenues have we booked from ads for equity?

Vinay Mittal: Ad for equity revenues that we booked in Q3 amounted to Rs. 17 Crore.

Arjun Khanna: Would that all be in English?

Vinay Mittal: No, it is spread over in English and Hindi as well as may be partly radio.

Moderator: Thank you, Mr. Khanna. Our next question is from the line of Siddharth Goenka of JM Financial. Please go ahead.

Siddharth Goenka: Our staff cost sequentially has grown by approximately 13%. Is it because of the consolidation or any particular reason?

Vinay Mittal: No, the staff cost has basically grown because we have added new locations in Hindi. So, the headcount has grown and there has been bonus provisioning also.

Siddharth Goenka: How much will the headcount be at this point of time?

Vinay Mittal: I will have to come back to you on the exact numbers.

Moderator: Thank you, Mr. Goenka. Our next question is from the line of Abneesh Roy of Edelweiss. Please go ahead.

Abneesh Roy: In the markets that you are not strong traditionally, for example Kolkata and Chennai, how has Mint done? Because in the other earlier markets you had HT media brand recall, while in Kolkata and Chennai, especially Chennai I don't think there is too much of brand recall. So could you tell us how Mint's performance there has been versus the earlier markets?

Vinay Mittal: Mint's performance both in Chennai and Kolkata has been very heartening and it has been a great launch. Also note that Mint does have a high brand recall in Chennai, as lots of people from Chennai used to go and look up Mint on its website - livemint.com.

Abneesh Roy: Second question would be on Shine.com venture. It seems that the jobs market is improving. TCS, for example, has announced plans to hire 8,000 new recruits. What I am trying to say is that overall employment is back. So, where do we see Shine.com in these changed scenarios, both in terms of their revenues and overall registrations also?

Vinay Mittal: We are seeing a pick up. This business is only one and a half year old and there was a big setback because of the economic downturn last year. However, in the last three months, we have seen an upswing. So we hope that if the trend sustains for another six months, I will be in a better position to guide you on that.

Abneesh Roy: Are we very serious about this business? Because immediately after we started, the economic downturn suddenly came. Plus we were one of the last entrants in this business, which already had very strong players. So, I wanted to understand how serious are we in this business.

Rajiv Verma: In my personal view, any Company which does not have a digital strategy, I think they are just waiting for this ticking time bomb to blast. You only have to look at the West and see what happened to the media companies there; whether it is New York Times or Washington Post

or several others. If you do not have a digital strategy, you are just waiting for the future to come and hit you. Therefore, about us being serious about this business; there is no choice. If we have to be in business for all times to come, then we have to have a digital strategy and we are absolutely committed to it. There is no question of scaling back on that strategy.

Abneesh Roy: Lastly, in the Mint landscape, because ET Now has launched, there is a TV-print combine, which is now acting very strongly. So my question is that are you also looking for a formal tie-up with the existing TV business channels, because that is a huge competitive strength for a new entrant?

Rajiv Verma: We have a fairly integral relationship with CNBC and with CNN-IBN and that is a relationship which we use to the mutual advantage of both the companies and we will continue to take that to the next level in a manner which is a win-win for both the companies.

Moderator: Thank you, Mr. Roy. Our next question is from the line of Rohit Dokania of B&K Securities. Please go ahead.

Rohit Dokania: Firstly, on your tie-up with Washington Post, I believe it is for HT, right? The English newspaper?

Rajiv Verma: No, it is for all our publications.

Rohit Dokania: How do we plan to use it? Will it be like a branding that we have done in Mint? Will be having 2-3 additional papers or pages from Washington Post? How do we go about it?

Rajiv Verma: It is along very similar lines as in Mint, wherein we will have content coming from Washington Post and all their bureaus across the world for our Indian audience here.

Rohit Dokania: So what does Washington Post get in return?

Rajiv Verma: Washington Post gets the visibility of their brand in India. India is a very critical market for any media Company anywhere in the world. We also have commercial arrangements with them.

Rohit Dokania: Will it be possible to share the commercial arrangements?

Rajiv Verma: No, I am afraid, those details cannot be shared.

Rohit Dokania: I also wanted to know by when could we see the de-merger of Hindi business actually happening and do we plan to list it separately as we were planning earlier.

Vinay Mittal: The de-merger has already taken place as of 1st December 2009. Depending on the market conditions, we will decide on going public in next six months.

Rohit Dokania: Could you give me the circulation numbers of all the three newspapers?

Vinay Mittal: For HT it is 15 lakhs, Hindi is 17 lakhs and Mint is 1.2 lakhs.

Rohit Dokania: Is it possible to break the ad revenues into Hindi and English, the ones that were reported in the consolidated?

Vinay Mittal: The ad revenue for Hindi is about Rs. 70 Crore.

Moderator: Thank you, Mr. Dokania. Our next question is from the line of Rohit Maheshwari of KR Choksey. Please go ahead.

Rohit Maheshwari: The circulation growth has been approx 30%. Can you tell us how much was on volume and how much was from pricing?

Vinay Mittal: I have to come back to you with the exact breakup as I will have to compute it. But a lot of it was because of the pricing hikes taken in both, Hindi effective December 2008 and in English effective May 2009.

Rohit Maheshwari: Have you raised any debt this quarter? Because in the month of September it was like Rs. 345 Crore.

Vinay Mittal: We had raised debt in HMVL, which is our Hindi subsidiary, to pay for the assets that had been purchased from HTML.

Rohit Maheshwari: What is the portfolio size for the partnership for growth model?

Vinay Mittal: It is Rs. 255 Crore, to be exact.

Rohit Maheshwari: Do you have any other future plans in terms of increasing it?

Vinay Mittal: We will keep doing the ad for equity just that that we will limit ourselves to a particular ratio of the revenue that we book every quarter.

Moderator: Thank you, Mr. Maheshwari. Our next question is from the line of Ritwik Rai of MF Global. Please go ahead.

Ritwik Rai: What would be the approximate difference in the realized ad rate in Mumbai for Times of India and Hindustan Times in Delhi, on an average?

Vinay Mittal: It will be a little difficult as it is not comparable, because of the difference between the readership that exists in the package selling of Times of India and ours.

Ritwik Rai: Do we have any plans to raise the circulation in Mumbai significantly in the coming quarters?

Vinay Mittal: Yes, At this point of time, since newsprint is not that expensive as it used to be, everybody will try increasing the circulation as well as readership.

Ritwik Rai: What numbers are we looking at, in may be the next year or two?

Rajiv Verma: These questions are related to the strategy of the Company and we really cannot disclose that.

Ritwik Rai: Does the current quarter growth of circulation revenue include contribution from Mint as well?

Vinay Mittal: Absolutely, the circulation number is a consolidated number from our dailies.

Ritwik Rai: What kind of growth have you seen in Mint circulation revenues? Can you give a rough idea of that?

Vinay Mittal: Circulation in Mint has grown by 150%.

Moderator: Thank you, Mr. Rai. Our next question is from the line of Mr. Miten Lathia for HDFC Mutual Fund. Please go ahead.

Miten Lathia: Could you help us with what the Bihar circulation is and what the average cover price would be?

Vinay Mittal: Average cover price in Bihar will be around Rs. 3.50 and I will have to come back to you on the latest circulation numbers.

Moderator: Thank you, Mr. Lathia. Our next question is from the line of Nikhil Pahwa of Medianama. Please go ahead.

Nikhil Pahwa: Could you just shed some details on the status of the JV with Velti, the mobile marketing joint venture?

Vinay Mittal: The Velti joint venture is coming along fine and it has already started getting revenues. It started off somewhere in August-September but, the brand still needs to be established because it is just about five months old. So I think I will be able to better answer your question in the next analyst call.

Nikhil Pahwa: Who are our competitors in this field?

Vinay Mittal: The kind of work that Velti does, there is no competitor that provides as comprehensive portfolio as Velti has. However, OnMobile provides some of the products that Velti offers.

Moderator: Thank you, Mr. Pahawa. Ladies and gentlemen, that was the last question. I would now like to hand the conference over to the management for their closing comments.

Rajiv Verma: Thank you very much once again for taking time out and being with us this afternoon. We remain very optimistic about the future and I believe, relative to our competition, we are very well poised to take the overall opportunity and translate it into both top line and bottom line for the Company given the strength of our brands and the management team in this Company. Thank you very much and I hope to meet all of you once the next quarter gets over.

Moderator: Thank you, gentlemen of the management. Thank you, Mr. Selarka. Ladies and gentleman, on behalf of HT Media, that concludes this conference call. Thank you for joining us on the Chorus Call Conferencing Services and you may now disconnect your lines.

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