March 6, 2020

Listing Department
BSE Limited
Floor 25,P.J. Towers
Dalal Streets
Mumbai – 400 001

Scrip Code: 539940

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East)
Mumbai – 400051

Name of Scrip: MAXVIL

SUB.: **TRANSCRIPT OF THE EARNINGS CONFERENCE CALL FOR Q3 FY 2020 HELD ON FEBRUARY 13, 2020**

Dear Sir/Madam,

Please find enclosed the transcript of Earnings Conference Call conducted by the Company for Q3 FY 2020 on Thursday, February 13, 2020.

This is for your information and records.

Thanking you,

Yours faithfully
For **Max Ventures and Industries Limited**

Saket Gupta
Company Secretary and Compliance Officer

Encl: As above

"Max Ventures & Industries Limited Q3 FY20 Earnings Conference Call"

February 13, 2020

MANAGEMENT: **MR. SAHIL VACHANI – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER, MAX VENTURES & INDUSTRIES LIMITED**
MR. NITIN KANSAL – CHIEF FINANCIAL OFFICER, MAX VENTURES & INDUSTRIES LIMITED
MR. RAMNEEK JAIN – CEO, MAX SPECIALITY FILMS LIMITED
MR. ROHIT RAJPUT – CHIEF EXECUTIVE OFFICER, MAX ASSET SERVICES
MR. RISHI RAJ – CHIEF BUSINESS DEVELOPMENT OFFICER, MAX VENTURES & INDUSTRIES LIMITED
MR. NITIN THAKUR – INVESTOR RELATIONS

Moderator: Ladies and gentlemen, good day. And welcome to Max Ventures & Industries Limited Q3 FY20 Earnings Conference Call. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations as on date of this call. These statements are not the guarantees of future performance and involves risks and uncertainties that are difficult to predict.

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. I now hand the conference over to Mr. Sahil Vachani – Managing Director and CEO Max Ventures & Industries Limited for his opening remarks. Over to you, sir.

Sahil Vachani: Good Morning, ladies and gentlemen. Thank you for joining us on the Max Ventures & Industries Q3 & 9MFY20 Earnings Conference Call. Along with me today I have Mr. Nitin Kansal our CFO and business heads of our Speciality Films business - Mr. Ramneek Jain – CEO, Arjunjit Singh who heads the Real Estate Vertical, Mr. Rohit Rajput – CEO of Max Asset Services, Mr Rishi Raj, Chief Business Development Officer, Mr. Nitin Thakur who supports investor relations and SGA our Investor Relations advisors.

The third quarter of this financial year has been a very encouraging for us. We continued to our expansion strategy in our Real Estate vertical and saw another quarter of sustained turnaround in Speciality Films business. There has been a series of important updates in both the verticals and I will run you through the same over this call.

Let me start with our Real Estate business.

Commercial Real Estate in India continues to witness a strong momentum on back of multiple regulatory changes in the past few years namely RERA, IBC, REIT Listing which have led to the sector getting more organized, seeing renewed confidence from lessors and investment from institutions. India's first REIT listing has also catapulted the commercial real sector into a higher trajectory giving an important fillip to real estate developers especially the larger, trustworthy and more serious organized players in India. We strongly believe, accountability is the need of the hour and this has resulted in emergence of prominent & honest developers who will continue to survive and thrive as they bring in greater transparency and better governance standards.

We believe Max Group has a strong legacy of trust and has now extended this brand philosophy to the real estate sector which has been starved of quality and completion issues especially in the Delhi – NCR region.

Our strategy revolves around the NCR market and within NCR, the commercial segment. Our belief is that commercial asset offers an attractive proposition for all stake holders, I will take few moments to explain this:

a. Commercial real estate segment is one of the fastest growing segments.

b. It offers a stable yield on back of fixed rentals from long term contracts with potential for capital appreciation

c. There are low vacancy levels and limited supply among Grade A offices in the top micro markets across tier 1 cities. Calendar Year 2019 saw supply of 52mn sq ft with a net absorption of 47mn sq ft. Pan India vacancy rates have dropped from a high of 18% in CY2013 to 13% currently.

d. We are witnessing high quality demand from tenants and a preference for built to lease offices as against strata sold ones, by MNCs and leading Indian companies. Case in point is our tenant list at Max Towers which includes marquee names such Khaitan & Co., Veolia, Emerson, Delphix and others

e. Easier exits due to strong demand and potential to list assets under REITs.

This has compelled us to focus on commercial real estate segment which we strongly believe has a long runway of growth.

Let me now talk about commercial real estate in Delhi – NCR

a. Delhi-NCR is amongst the top 3 office markets in India however, it still faces a shortage of supply for Grade A office space

b. Vacancy rates have come down drastically, although it still remains high, the confidence booster is that Grade A assets with quality developers have low vacancy rates.

c. Delhi-NCR provides an ecosystem which leads to consistent demand for commercial real estate

    i. It has the highest number of start-ups

    ii. The region has seen consistent flow of FDI totaling over USD60bn since FY12

    iii. Local authorities have adopted a conducive set of policies which has resulted in creation of better infrastructure, emergence of service and tech hub and availability of skilled population

d. Within Delhi – NCR it is important to note that 2 locations continue to dominate office space volumes which are Gurugram and Noida. Interestingly 2 facts boost our confidence

    i. Vacancy is skewed on the lower side for developer owned commercial office assets. Vacancy rates in Noida for developer owned buildings stood at 13% whereas for strata sold buildings stood at 38%

ii. Gradual shift of office space absorption from Gurugram to Noida; Noida with gross absorption of 2.9mn sq ft for YTD Q3'19 had a market share of 40% versus 27% in 2017.

We therefore believe Delhi-NCR within which Commercial segment within which Noida is an ideal strategy for growth for us at Max Estates. Having said that we will not limit ourselves to Noida and will continue to explore other locations in the Delhi-NCR market such as Gurgaon, based on our analysis.

Couple of important updates in our real estate vertical is as follows:

We are extremely happy and proud to share with you that New York Life who is the largest non-promoter shareholder of MaxVIL has now signed their first real estate investment in India with Max Estates Limited. We will be jointly investing in our new project "Max Square" located at sector 129 on Noida expressway. We are confident of delivering a world class project and therefore extend the ambit of this co-funding arrangement to more projects in future.

Max Square will be our Grade A commercial project located in Sector 129 on Noida Expressway. NYL will invest approximately Rs. 857 Mn for 49% equity stake in the project. This Joint Development Agreement will help us to be capital light in our real estate vertical and at the same time expand the portfolio. Max will be responsible for the final delivery of the project along with leasing the entire 700,000 sq. ft. area and will be entitled to a development fee on the project enabling it to earn high-teen IRR.

In our flagship project Max Towers we have seen strong leasing interest with about 27,000 sq. ft. being leased in the Q3. With this, cumulatively we have already leased about 1 lakh 56 thousand Sq. Ft. out of a total leasable area of 3.5 lakh Sq. Ft. In addition, we have also leased about 1 lakh 58 thousand Sq. Ft. owned by investors for which the company retains leasing rights. Thus, in total, occupancy of Max Towers stands at 51% as of Dec-2019 and we expect it to be fully leased in a couple of quarters. I would like to mention the tenant list here which will give you enough confidence on the Noida micro market:

a. Veolia: French transnational corporate specializing in environmental engineering

b. Emerson: A Fortune 500 Electrical Company

c. IEX: An Indian based Energy firm

d. Khaitan & Co.: Amongst the largest full service Indian Legal firms

e. Delphix: US-based award-winning database management company

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Important to note here is that we have been able to ladder up the rentals in almost each subsequent leasing at Max Towers. Our average rental stands at Rs.100 which is at a 25-40% premium to the micro markets. Most tenants have long-term lease visibility lending high credibility to our real estate product and design capabilities.

Our second commercial offering – Phase 1 of Max House in Okhla comprising of 3 lakh sq. ft. office space is nearing completion and we expect the tower to be launched for leasing in the next quarter. Once completed, Max House will be the only Grade A+ office in Okhla phase III. With a strategic location, combined with excellent accessibility and connectivity to entire NCR region, we are confident of achieving high occupancy levels by the year end.

Phase 2 of the project admeasuring approximately 2 lakh sq. ft. of leasable area will commence construction by end of Q1FY21.

We have been actively exploring various areas in and around NCR for fresh new development opportunity and in the distressed assets space as well – we hope to share details with you as we complete acquisition.

Let me now talk about Max Asset Services – our other Real Estate aligned vertical. MAS is focused on the value proposition of providing asset management solutions in Real estate. Its service offering includes Facility Management, Managed Office space, Community Development, building maintenance, administrative services amongst others. This newly formed vertical has been scaling up well with our first project signed for a managed office project for a US based technology company. We are already in active discussions for 5-6 projects in the NCR region. Max Asset Services will be a highly profitable business in times ahead, and will be run with a very lean capital structure.

Our next vertical is Max Investments where we are currently invested in Nykaa – a beauty retailer and Azure Hospitality – which runs a chain of restaurants. As mentioned in the past, our future investments through Max I. would be fairly limited and will be related to the new tech-driven companies which can complement our real estate offerings. We have already started engagement with 5 promising prop-tech companies through our prop-tech Acclerator program 'Maxcelerate', in the space of co-working, air quality management, visitor management for offices etc. for which we are evaluating investment opportunities.

Our strategy is to create an eco-system surrounding our Real Estate offerings where we plan to benefit from synergies with Max Estates, Max Asset Services and Max I. working in tandem with each other creating an unparalleled customer experience and thus becoming the first choice for corporates looking at Grade A office space in Delhi-NCR.

Now coming to our speciality films vertical, we are delighted with the performance of this business as it has convincingly turned around in the last one year. The industry is very well poised at the current stage – with demand and supply in balance with each other. We foresee no major capacity additions in the industry in the coming year and thus expect sustainable performance to continue.

What I would like to highlight here is the that the improvement in performance is not only attributable to the industry fundamentals but also efforts from our team to develop and increase volume contribution from the more profitable, value-added speciality films, which contributed 40% of total volumes sold during Q3FY20. Additionally, the cost efficiency measures undertaken have also led to an all-round strong performance for this business.

With better product mix and differential product offerings we are on the journey to make this business have a higher share of speciality and value-added films thus helping to efficiently manage the cyclical nature of this industry in the longer term.

With this, I would like to handover the call to Mr. Nitin Kansal for financial highlights of the quarter

Nitin Kansal: Thank you Sahil. Let me give you highlights for the quarter The Consolidated Revenue for Q3FY20 stood at Rs. 2,709 Mn. vs. Rs. 2,249 Mn in Q3FY19, year on year growth of 20%. Consolidated EBITDA for Q3FY20 came in at at Rs. 347 Mn. as compared to an EBITDA loss of Rs. 1 Mn in Q3FY19. Consolidated EBITDA Margins for Q3FY20 stood at 12.8% as compared to just breakeven margins in the same quarter last year. Consolidated Profit after Tax for Q3FY20 is Rs.67 Mn vs. a loss of Rs. 109 Mn in the same quarter last year. Consolidated PAT Margin for Q3FY20 stood at 2.5%

Let me now give you brief and relevant segmental financial highlights

a) Our core Real Estate business that is Max Estates Limited recorded a revenue of Rs. 114 Mn in Q3FY20. Performance for Max Estates cannot be compared to previous periods as he business has just started out.

b) At Max Towers we have achieved a average rentals of Rs. 100 per sq ft

c) Max House, Okhla with phase 1 will complete in Q1FY21. The capex including land stands at Rs. 1300 mn

d) Phase 2 of Max House Okhla will commence construction by Q1 end. The capex for phase 2 is estimated at Rs. 1100 mn

e) Max Square capex is estimated at Rs. 4,000mn. Of this approximately 1,100mn is towards land acquisition and the balance towards construction. NYL will invest Rs. 857mn in the project. We plan to take some construction finance for this project and expect completion of this project in 36 months.

f) Revenue for Max Asset Services came in at Rs. 20 Mn in Q3FY20 as compared to Rs. 18 Mn. in the previous quarter. We expect a gradual uptick in revenues as more management contracts get added in the portfolio

g) Our packaging films vertical – MSFL recorded a revenue of Rs. 2,530 Mn in Q3FY20 as compared to Rs.2,354 Mn in Q2, a Q-o-Q growth of 8%

h) EBIT for packaging business almost doubled from Rs. 150 Mn in Q2 to Rs. 295 Mn in Q3

i) Consequently, EBIT margins also expanded by 530 bps from 6.4% in Q2 to 11.7% in Q3

j) To give you a sense of turnaround in our packaging films business, the EBIT margins were negative 0.7% in Q3 of FY19 and sequentially improved every quarter to now 11.7% in the quarter gone by

k) Gross Debt in our Real Estate and Packaging Films Business stood at Rs. 1270 Mn and Rs. 4472 Mn respectively while our average cost of borrowing stands at 9.5-12%. Our consolidated Debt/Equity stands at 0.37

I will hand over the call to Stanford to take it for the questions-and-answer session.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin the question and answer session. The first question is from the line of Ankit Agarwal from Acr Capital. Please go ahead.

Ankit Agarwal: Sir, I have a couple of questions. First one being on Max Towers, how much lease rental income and operating margins you expect when it becomes fully leased?

Nitin Kansal: In terms of rental, the entire rentals is a net operating income to the P&L of the Company. The management expenses are directly borne by the tenant and paid to the facility service provider. So, the entire rental flows as an operating income into the P&L of the Company.

Ankit Agarwal: Okay. So, another question I have is on Max Square. So, can you give some details about it, like the timeline and how would it be funded?

Sahil Vachani: Yes, so the project is going to commence construction in Q1 of FY21. The total CAPEX is estimated at Rs. 400 crores. Of this, approximately Rs. 110 crores is towards land acquisition and the balance is towards construction. Equity will be funded in the ratio of 49% by New York Life and 51% by Max Estates, and the estimated completion time is approximately 36 months.

Ankit Agarwal: Okay, fine. And then one last question I have, like, in the opening speech so you mentioned that you are looking into some opportunities in the distresses space. So, can you just throw some more light on it?

Sahil Vachani: Yes. We are looking for some assets through the Insolvency and Bankruptcy Code. As you are aware, there are many distressed real-estate opportunities and assets in the NCR region. So through the NCLT and under the IBC Code, we are making bids for some of these opportunities. At this stage, we have made a bid for a particular asset, but this is still under the purview of NCLT, so we would not be able to comment further on it at this stage.

Moderator: We take the next question from the line of Ritesh Bafna from Bellevue Investments. Please go ahead.

Ritesh Bafna: I have a few questions. So, first of all, I would just like to understand, do you plan to move into the retail and the residential space of real-estate? I mean, what is the view on this with the longer-term.

Sahil Vachani: The focus currently is on office space portfolio. We believe that there is a significant growth opportunity at the current levels of demand that NCR has for a player like Max to significantly scale. There will be an element of retail and F&B as part of our office developments, which help build our philosophy of "Work Well".

Ritesh Bafna: Okay, got your point. And I have a couple of questions on Max Asset Services. First is, what kind of top-line and margins do we expect in the forthcoming two, three years in this? And if I can pose a second question as well.

Sahil Vachani: Yes, traditionally as the industry norm, this business operates on cost plus 20%. So we hope that that the same could be sustained as an operating margin for us moving forward. The scale obviously is dependent on the scale that we are able to get in our core real-estate office space business, because the facilities and the revenue for that primarily is driven from our existing development. So as we scale the real-estate business, the asset services business will also scale.

Ritesh Bafna: Okay. And just to follow-up on that, this Max Asset Services revenue model, is it a one-time revenue or a recurring kind of revenue arrangement with clients?

Sahil Vachani: Max Asset Services earns a recurring annual income, in the form of revenue share from operators, maintenance fee and in the form of other asset management fee.

Moderator: Thank you. The next question is from the line of Atul Kothari from Progwell. Please go ahead.

Atul Kothari: Sir, I have a couple of questions. Sir, you have been mentoring some startups in Max Ventures. So what is exactly the plan here? So can you basically give some color on the same?

Sahil Vachani: Yes, sure. So these startups are basically those in the real-estate space. And we have not deployed capital into them, but effectively just partnering with them to come into Max, provide a use case scenario and to offer services in our developments to our existing clients. It is a win-win solution because it offers the startups base case or a client, and it offers us the ability to offer our existing tenants the latest in the world of technology, latest experiences and helps enhance the consumer experience and in all our products.

Atul Kothari: Sir, how much do you plan to invest into startups?

Sahil Vachani: At this stage, there is no capital investment that has been deployed, it is just a use case like an OPEX that we will do to utilize their services.

Atul Kothari: Okay. And sir now coming to our packaging vertical. So what is the industry scenario as of now? Has the industry recovered fully, or still there is a demand supply gap?

Ramneek Jain: So, the industry has recovered and there are two factors driving the growth of the BOPP industry. The first, and in order of priority is, the trend towards recyclability. The focus on mono family structures is what is gaining prominence. So, thus BOPP, and particularly Max Speciality Films has developed mono family solutions that we offer to our clients and thus there is a growth and increase in the demand of BOPP, that is the one driver. And the second is that over the last year and a half or two years, we saw a huge bunching of capacity from a supply side, which obviously is now not happening. So, the supply is also restrained now and also the demand has gone up, so that has overall helped the industry.

Atul Kothari: Okay. And sir, what exactly are our gross margins and EBITDA margins in the packaging business?

Ramneek: EBITDA margins, as covered by Nitin, are approximately 11.7% to 12% currently in the packaging business.

Moderator: Thank you. The next question is from the line of Rajesh More, an individual investor. Please go ahead.

Rajesh More: Sir, my question was on a broader level, like, the New York Life deal that we have done. So what's your plan or outlook over the next three to five years for the same?

Sahil Vachani: Basically the idea is, Delhi NCR has a demand of about 10 million square feet of office space a year. We foresee it to sustain at this level. Thus, for Max Estates to be able to develop at least 1 million square feet a year moving forward, which is our aspiration to scale, will put us in the top quartile of developers in the NCR region. That's how we want to drive the scale, particularly in the office space segment. The partnership with New York Life has, has opened the gates for us to partner at a project level, thus become more capital efficient and be able to scale our project and be able to achieve our aspiration of the scale that we have.

Rajesh More: Okay, sure. Sir, there's just one more question. So on a broader level if you see, so would we be looking into the future as a real-estate player or we will continue with our films business or only a real-estate player. How will we be looking into the future for this?

Sahil Vachani: The capital allocation that we are currently doing or, let's say, almost all our capital allocation is going into scaling the real-estate business. The same is going to be the case at least from a capital deployment perspective and a growth perspective. The packaging business has its own runway of organic growth driven by value added strategy and moving more towards specialization.

Rajesh More: Okay. And one more thing, so on your real-estate side. So if you are looking at an investment, let's say, a range of ballpark number Rs. 1,000 crores to Rs. 2,000 crores, so will it be only with New York Life or you can look outside deals as well?

Sahil Vachani: We can partner both with New York Life and with other capital providers. So it's open for us and at this stage we partnered with New York Life given the relationship and their interest in doing this project. It's important to mention here that New York Life at a global level has approximately $600 billion of assets under management, and we are their only real-estate partnership in the country.

Rajesh More: Okay. And would you like to throw some light on the future project pipeline that you currently have or you are planning to look at?

Sahil Vachani: At this stage, all we can say is that we are evaluating assets in Gurgaon, we are evaluating opportunities in the NCR region, both through the distressed asset route through the NCLT process, through the IBC Code, and through direct opportunities as well. So we have a very healthy pipeline of opportunities and hopefully in the coming quarters, we can share some developments with you on that.

Moderator: Thank you. The next question is from the line of Mannan Mehta from MM Securities. Please go ahead.

Manna Mehta: Sir, I have a couple of questions. So first is on the real-estate business. Could you give us the leasing status of Max Towers under progress and Max House at Okhla?

Sahil Vachani: Sure. So in Max Towers, we have leased about 50% of the area. We have leased this at a rate in excess of Rs. 100 a square foot, which is about a 25-40% premium to the immediate micro market. Okhla, which is our second project will be ready in quarter one of FY21 and we are anticipating a very healthy leasing traction there as well.

Manna Mehta: And sir, again, my second question is regarding Speciality Films. So, what is the total volumes for this quarter, if you can give me?

Ramneek Jain: So, in terms of the volume, if I get your question right, we are looking at about 16,000 tonnes in this quarter, that is in the Q3 that went by.

Manna Mehta: Okay. And any targets for Q4?

Ramneek Jain: Yes, I think should be around the same or a little bit more, just factoring in the number of days here and there, given the shorter month in February. But the good part of the story is that we are already using a lot of our installed capacity.

Moderator: Thank you. The next question is from the line of Rahul Bhangadia from Lucky Investment Managers. Please go ahead.

Rahul Bhangadia: Congratulations on a very good set of numbers. I have two questions; I am sorry if I am just a little repetitive out here. One is, have you given any update on the NCLT thing? I may have missed it, what's the status there?

Sahil Vachani: So we have not given an update there. It is still in the NCLT process. And as they say, the matter is sub-judice, so let us come back to you once we have a significant update on that.

Rahul Bhangadia: Okay. And the second question is a more broader one on the commercial real-estate supply side. I think there is a 52 million square feet number that you gave, it's also there in the presentation. What is your sense on how this 52 million will trend over the next two, three years?

Sahil Vachani: I think that the growth level will come down, because it's been unprecedented level of growth last year. And I will request Rishi to give a little bit more perspective on it. Rishi heads growth for us.

Rishi Raj: I think on commercial office real-estate, our outlook is extremely positive. And that is really anchored on fundamental drivers of growth for commercial office real-estate. If I just take a minute to get everybody up to speed on that. If you look at the sources of demand, more than 60% of the demand for office space is coming from companies in services space, be IT, ITES, consulting, ecommerce, and so on and so forth. I think when people look at GDP growth rate, what they don't look at is what is underlying that. And if you look at growth of services economy, and within that growth of technology sector, they have been growing at a much faster rate than the overall GDP growth rate. And now if you look at technology sector in particular, which has been driving huge amount of demand. Companies from US and Euro still enjoy a significant arbitrage opportunity, be it in terms of talent arbitrage, cost arbitrage. And we strongly believe that is here to stay and will continue over the next few years. And hence, our belief and trust that over the next few years the demand will not only sustain but will grow, of course, it will not grow at 35% to 40% that we saw this last year.

Rahul Bhangadia: And the supply side, that is on the demand side, the supply side?

Rishi Raj: Yes, on the supply side, I think what is extremely important to note, in particular if you look at NCR, a large part of that supply is going to come from players who are going to deliver strata sold building. So, if you ignore that aspect, the proportion of supply from developer owned Grade A building is going to be extremely small. And that's what we have also highlighted in our presentation. So just to be more specific, from now till 2022 what we estimate, based on the data and the research, almost 45 million square feet of supply would come in the pipeline, but a large part, 40% to 45% will not be delivered for a lot of obvious reasons. And of 20- 25 million which will get delivered almost 14 - 15 million is going to be strata sold. So when you compare 10 million to 12 million of developer owned Grade A supply package against a demand of 28 million, 30 million over next three years of Grade A high quality demand, I think there is significant room for us to grow at a healthy occupancy level.

Moderator: Thank you. The next question is from the line of Anshul Gurav from EVC Investments. Please go ahead.

Anshul Gaurav: I have a question, you mentioned that you are focusing on the NCR market, and the current project that that you have taken over in Noida, that you are aiming at a Rs. 400 crore of capital investment. So, is your business model to grow in commercial real-estate only with outright purchases and investing your own capital? Or are you also looking for some development manager or some joint development, that kind of a model as well?

Rishi Raj: I think three things - , A) within NCR is not only going to be Noida, it will be Gurgaon as well, where we have large amount of leasing demand coming from. B), in terms of model, we are currently evaluating all the models as you highlighted, development management, joint development, as well as outright purchase. And C) when it comes to outright purchase, as Sahil mentioned, I think we are very particular about two things as we look at outright purchase. A) the right value and hence we are evaluating multiple distressed deals which exists in NCR market. And second) co-investment opportunities with players like New York Life in future with the other institutional investors.

Moderator: Thank you.

Sahil Vachani: Thank you. I hope I have been able to answer most of your queries. We look forward to your participation in the next quarter. And for any queries, you may contact our CFO, Nitin Kansal, or SGA Advisors who are our investment relations advisory firm. Thank you very much.

Moderator: Thank you very much, sir. Ladies and gentlemen, on behalf of Max Ventures & Industries Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.