November 17, 2022

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 Q2 FY23 HELD ON NOVEMBER 10, 2022

Dear Sir/Madam,

Please find enclosed the transcript of the Earnings Conference Call conducted by the Company for Q2 FY23 on Thursday, November 10, 2022.

This is for your information and records.

Thanking you,

Yours faithfully

For **Max Ventures and Industries Limited**

Ankit Jain Digitally signed by Ankit Jain
Date: 2022.11.17 17:06:08 +05'30'

Ankit Jain
Company Secretary and Compliance Officer

Encl: As above

“Max Ventures & Industries Limited Q2 & H1-FY23 Earnings Conference Call”

November 10, 2022

MANAGEMENT: **MR. SAHIL VACHANI – MD & CEO, MAX VENTURES & INDUSTRIES LIMITED**
MR. NITIN KANSAL – CFO, MAX VENTURES & INDUSTRIES LIMITED
MR. RISHI RAJ – COO, MAX VENTURES & INDUSTRIES LIMITED
MR. ROHIT RAJPUT – CEO, MAX ASSET SERVICES

Moderator: Ladies and gentlemen good day and welcome to Max Ventures & Industries Q2 and H1 FY23 Results 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. I now hand the conference over to Mr. Sahil Vachani – Managing Director and CEO, Max Ventures & Industries. Thank you and over to you Mr. Sahil Vachani.

Sahil Vachani: Thank you and good evening to all. Thank you for joining us on the Max Ventures & Industries Q2 and H1 FY23 Earnings Conference Call. Along with me. Today we have our CFO – Mr. Nitin Kansal, Mr. Rishi Raj, who is the Chief Operating officer and Mr. Rohit Rajput, who is CEO of Max Asset Services. We also have SGA, our Investor Relations advisors on the call.

The presentation and press release has been issued to the stock exchanges and uploaded on our company's website. I hope everyone has had the opportunity to go through this. I'm delighted to share that during Q2 FY23 the total revenue for the company increased by 80% year-on-year to Rs. 274 million, EBITDA has doubled year-on-year Rs. 83 million and PBT increased to Rs. 50 million as compared to a negative Rs. 26 million in Q2 FY22. The robust results were on the back of strong increase and lease rental income led by higher occupancy on a year-on-year basis as well as a sale of a unit in 222 Rajpur.

Let me now share the strategic overview of the company as where we stand today. The company has built a strong portfolio of projects which will fuel the next level of growth. The company has entered into Gurugram with 1.6 million square feet commercial development opportunity. We plan to develop a best-in-class, Grade A commercial space on this land parcel. This will enable us to achieve our aspiration of becoming a leading commercial real estate player in the Delhi NCR region.

We've also entered into the residential real estate segment with the acquisition of a 10 acres land parcel in Noida. We plan to launch the first luxury residential offering in the first half of the next calendar year which we estimate to have a sales potential of over Rs. 1300 crores, Max Estate through its SPV has also successfully bid for the two land parcels being auctioned by Axis Bank. Both land parcels combined a spread across 4 acres located in Sector 129, Noida. And these land parcels are located contiguous to the existing Max Square development. This will enable us to create 6.6 acres office led multiuse campus and the total development size including Max Square will be close to 2 million square feet. These new parcels have direct access from the Noida Expressway offering excellent connectivity to and from Noida, Delhi and the broader Delhi NCR region via both road and metro.

In terms of our completed projects, Max Towers and Max House Phase-1 are now 100% leased at 25% to 30% rental premium to the existing micro market. The latest lease assigned were at more than Rs. 130 per square feet setting the path for the next round of re-rating.

On the composite scheme of amalgamation wherein it is proposed for Max Ventures to merge with Max Estates Limited the company has received the approval from the stock exchanges and has filed the first motion petition for merger with NCLT, Chandigarh. NCLT has ordered to convene a meeting of the shareholders of Max Ventures & Industries Limited and a meeting of the secured creditors of Max Estates on the 3rd of December 2022. We anticipate this amalgamation to be completed within the next 6 months. This will simplify the corporate structure and also enable us to rename the entity as Max Estates, a move that will resonate directly with our real estate aspirations and the deep focus of the company.

I'd also like to share about our purpose and operating philosophy underpinning the expansion of our real estate portfolio. On the commercial real estate front, we have successfully delivered on our promise enabled by the work well philosophy at both Max Towers and Max House. The work well philosophy is aimed to ensure holistic wellbeing of office users, emotional and physical wellbeing by curating an ecosystem of spaces including a host of amenities while delivering impeccable service standards and focusing on sustainable developments. The impact of this is evident not only in the 100% occupancy but also the premium and the customer experience that we've been able to offer. We aspire to replicate this and also better it in our new developments Max Square and Phase-2 of Max House as well.

In terms of the LiveWell philosophy for residential spaces, we envision a living ecosystem that enhances and enriches the quality of life of its occupiers by building a confluence of spaces that promotes sustainability, enables comfort, healthy living and community experiences while ensuring physical and emotional wellbeing. Close attention will be paid to elements like air, water, safety, biophilia and many other elements that go into every stage of planning and execution from design to operations of our spaces leading to an unparalleled experience for an occupier. With this I'd like to hand over now to my colleagues Rishi, who is also our COO for a detailed business update. Thank you. Over to you Rishi.

Rishi Raj: Thank you Sahil for the strategic overview. Let me first give you the project wise business update and then move on to the development pipeline. Let us start with Max Towers. Total leased area owned by Max Estate in Max Tower is now 100% occupied with lease area of 3.02 lakh square feet. Lease rental income from Max Towers increased by 15% year-on-year to Rs. 84 million in Quarter 2 FY23. For H1 FY23 lease rental income increased by 10% year-on-year to Rs. 155 million. For full year rental of Max Towers is expected to be about Rs. 350 million in FY23. Moving on to Max House Phase-1, Max House is 100% occupied as well with the total leased area of 1.05 lakh sq ft, lease rental income from Max House increased from Rs. 5 million in Quarter 2 FY22 to Rs. 35 million in Quarter 2 FY23. In the first half of FY23 it increased from 11 million in first half of FY22 to 73 million in Quarter 2 FY23. Full year rental for Max House Phase-1 is expected to be in the range of Rs. 150 to 160 million in FY23.

Coming to assets under development for Max Square; work is on track and is expected to be completed by Q4 of FY23. The company has already received fire NOC and expects to receive occupancy certificate shortly. The company has got a robust pipeline of leasing for Max Square and is confident to fully lease in next 18 months. For Max House Phase-2 work is on track and is expected to be completed by Quarter 2 FY24. This is being built on a similar line to Phase-1 with a larger leasable area of around 0.15 million square feet. We have already received interest from existing tenants looking to expand within the campus itself.

The weighted average, monthly rental continues to be at a significant premium to the respective micro market for both the office assets currently at Rs. 106 per square feet per month for Max Tower and Rs. 125 per square feet for Max House. However as mentioned by Sahil, the latest lease signed at both these projects were higher than Rs. 130 per square feet per month. Hence the future income potential for both Max Tower and Max House has significantly increased.

Now let me move on to the commercial development which Max Estate has signed up. During the last quarter company acquired equity of Acreage Builders Private Limited at an enterprise value of Rs. 322.5 crores. This company holds a license to develop commercial project over an area measuring 7.15 acres located on the main golf course extension road, one of the most promising upcoming micro markets for office in Gurugram. Max Estate plans to develop a built to lease Grade A+ commercial space on this land. The potential leasable area is around 1.6 million square feet. The current transaction will enable Max Estates to achieve its aspiration of becoming a leading real estate player in Delhi NCR region. Also New York life Insurance has been onboarded for Max Square Phase-2 project as an equity co-investor. The addition of 4 acres of land in the same SPV will enable a combined development of 6.6 acres of mixed-use campus along with Max Square Phase-1. New York Life has committed to invest Rs. 196 crores for a 49% equity stake. Max Estates will be responsible for the final delivery of the project and will be entitled to a development fee on the same.

From a market perspective office leasing has bounced back and is expected to close at the pre-COVID levels both Pan India and indeed NCR. Net absorption just for Q2 FY23 recorded at 9.86 million sq ft, up by 11% quarter-to-quarter and up by 58% on a year-on-year basis. New completions were recorded at 11.9 million square feet in Q2 FY23, up by 8% quarter-on-quarter and 9% year-on-year. Mumbai and Delhi NCR led the gross leasing number for Quarter 2 FY23 accounting for 26% and 23%. Like for pan India NCR is estimated to reach pre-COVID levels of 8 to 10 million square feet of gross leasing in the current year.

Now let me move on to the residential development which Max Estates has signed up. We have acquired 100% equity in Accord Hotels and Resorts Private Limited for an enterprise value of Rs. 306 crores which holds a 10 acres land parcel in Sector 128 of Noida. We plan to develop a mixed-use luxury residential project on this land parcel which will have an estimated sellable area of approximately 1 million square feet and sales potential in excess of Rs. 1,300 crores. The project is planned to be developed in two phases and will cater to premium end of the residential market. The first phase is planned to be launched in the first half of next calendar year and expected to be delivered within 3 years of the launch. Project will comprise 200 to 250 premium residential units with only 20 to 25 number of residences per acre which will be one of the least dense residential communities in Delhi NCR. Inspired by our LiveWell philosophy as explained by Sahil earlier, the project will have curated mix of best in class amenities, focused on community and recreation, health and wellness and sustainable living.

For residential housing from a market perspective, we are seeing sales crossing peak that the market has seen over last decade. NCR's residential market in Q2 FY23 witnessed a sale of (+11,000) units, up 21% year-on-year. It also saw launch of around 10,000 new units, up 28% year-on-year. All markets saw average prices consistently increasing for last three quarterly periods. With this I handover the call to Rohit Rajput our CEO of Max Asset Services. Thank you.

Rohit Rajput: Thank you Rishi. Max provides end-to-end managed office services including but not limited to fit-out leases, fit-out design and build and office operations of pantry, housekeeping, IT services etc. A managed flexible office offering WorkWell Suites Center at Max House Okhla is now 100% leased. Witnessing a strong response at Max House we will strongly evaluate keeping WorkWell Suites a part of our upcoming offerings by Max Estates at both Max Square and Max House Phase-2 as well. As a part of our WorkWell philosophy, we continue to differentiate our client experience by adding more amenities like fitness centers, salon and early learning center, shuttle services, badminton court etc. We continue to curate various F&B options as well as community events, including intercompany sports tournaments to create a unique ecosystem for our clients who truly work well. With an aim to uplift our assets with the best in class facilities and becoming more operationally efficient we are deploying various digital tools across all verticals such as parking management, lift management, amenities booking, visitor management and air quality monitoring.

I'm happy to share revenue for MAS more than doubled year-on-year in Q2 FY23 to Rs. 80 million. In H1 FY23 revenues are grown by 118% to 155 million. We expect the facility service business of MAS to witness strong growth in FY23 as the high percentage of offices are now open and expected to avail our services. With this I hand over the call to our CFO, Nitin Kansal for financial updates.

Nitin Kansal: Thanks Rohit. Good evening, everyone. Now let me first give you the financial highlights for Quarter 2 FY23; consolidated revenues for Quarter 2 FY23 increased by 80% year-on-year to Rs 274 million. Consolidated EBITDA increased by 104% year-on-year to Rs. 83 million in Quarter 2 FY23. Consolidated profit after tax stood at Rs. 36 million in Quarter 2 FY23 as compared to a loss of 21 million in Quarter 2 FY22.

Now let me give you the financial highlights for the half year H1 FY23; consolidated revenues for H1 FY23 increased by 62% year-on-year to Rs. 548 million. Consolidated EBITDA increased by 64% year-on-year to Rs 170 million in H1 FY23. The consolidated PAT stood at Rs. 100 million in H1 FY23 as compared to a loss of 21 million in H1 FY22.

Speaking about our liquidity position; gross debt stood at Rs. 5.3 billion as on September '22, cash and equivalent stood at Rs. 3 billion as of 30th September '22 hence a net debt of Rs. 2.3 billion. At the start of this year, we had a cash and bank balance of Rs. 4.7 million which was from the sales proceeds of our packaging film business. During the year we further raised funds from the lease rental discounting of our lease assets and planning to deploy the cash as follows; Rs. 3 billion for acquisition of 100% equity in Accord Hotels and Resorts Private Limited which has now been subsequently renamed as Max Estates 128 Private Limited which holds a 10 acres land parcel in Sector 128 of Noida, Rs. 3 billion for acquisition of a stake in Acreage Builders Private Limited for developing the best-in-class Grade A commercial office space on this land in Gurgaon. I would now request the moderator to open the question floor for question and answer.

Moderator: Thank you. We will now begin the question-and-answer session. First question comes from the line of Faisal Hawa from H. G Hawa and Co.

Faisal Hawa: How many projects in Noida, there are lot of companies which have gone bust and they are in particularly in Real estate sector, so what is the possibility that we could acquire a lot of such projects from through NCLT or even through banks? Are we in constant talks with any of these institutes to really get our revenues going much faster? Second point is about this New York Life arrangements. Will this be like a constant arrangement for other projects also and are they ready to put an unlimited amount of money?

Rishi Raj: Hi, Faisal this is Rishi. I'll take those questions. Just to put our growth trajectory into perspective, we ended FY22 with 1.5 to 2 million square feet development portfolio. With the recent acquisition that we have announced and what is clearly in our line of sight between Noida and Gurgaon, we expect to end FY23 with a 7 to 8 million square feet portfolio across asset classes, geography and risk spectrum. That in itself is almost 3 to 4 times of growth in last 12 months from a development portfolio perspective. Coming specifically to your question about Noida, you are absolutely right. Noida, like overall Delhi NCR has seen significant churn in terms of incumbent developers and that actually presents a significant opportunity for us to consolidate and become as per our aspiration, a leading player in Delhi NCR. In Noida in itself we recently announced 4 acres acquisition of a land which was with Axis Bank which they got as a part of debt asset swap with JP and also, we have an acquisition in pipeline as you rightly said through the insolvency process which is Delhi One wherein the hearing on the plan has already begun.

We will continue to evaluate as we have stated very clearly, our aspiration is to grow our residential and commercial portfolio by a million square feet each every year on an average. In light with that aspiration, we will continue to evaluate similar opportunities in Noida and outside Noida in Delhi and Gurgaon as well. So that's to your first question.

On second question New York Life remains committed to grow and deploy capital as we grow our commercial real estate footprints in Delhi NCR.

Faisal Hawa: In FY25 or FY26 is there a good chance of the land which is owned by the promoter and near the airport being also putting development under the Max umbrella?

Rishi Raj: On that as you are aware it is going through a land pooling process and at this point in time the land which has been pooled and the land is in Sector 3 Zone L of Delhi, the land which has been pooled is going through the verification process. The first step is for the entity which owns the land to receive the notice to form consortium. Indications are very positive for that to happen soon and from there on it could well be 18 to 24 months kind of a process for the final license to happen and thereafter the development process can begin.

Faisal Hawa: So FY25 good chance?

Rishi Raj: We will not like to speculate at this end. I think the first thing first let the notice to form consortium come and then we will start the process for forming the consortium implementation plan and thereafter we will be able to give you a more firm update on our plan as far as that particular opportunity is concerned.

Moderator: Next question comes from the line of Prachi Sharma from ACE Investors.

Prachi Sharma: My first question is what would be the current CAPEX for FY23 and what will be the CAPEX for the next couple of years?

Nitin Kansal: For the current FY23 we would have CAPEX which are in the range of 100 - 120 crores which would be for the completion of the Max Square Phase-1 project and completion of the Phase-2 of Max House Okhla. This capital we would deploy over there. In next couple of years as Rishi mentioned we have announced commercial projects in Noida and Gurgaon for which we are doing a detailed CAPEX assessment. We would be able to give the numbers on the capital deployment for them in the coming calls. The land which we have already acquired for them, for the land at Noida for the residential we have paid an amount of Rs. 306 crores for acquisition of the land and post the quarter ending, we have paid around Rs. 315 crores for the acquisition of the Acreage land in Gurgaon.

Prachi Sharma: All right so this is helpful. My second question is, what is your outlook on the residential real estate business especially in the NCR region where we are present right now?

Rishi Raj: The outlook is very positive. I think the numbers speak itself. Let me just share a couple of numbers with you. If you look at pan India and if you look at year to date, calendar year 2022, just in terms of number of units sold is 230,000 units sold in 9 months which is already past the full year 2021 and the estimate is that this year will become near to the peak that the India has seen over the last one decade. Similar story is there for Delhi NCR as well. Again, if you look at the number of sales for year to date currently year '22, its 39,000 units well past full year 2021 of 21,000 units. Again, inching towards becoming one of the highest that the NCR would have seen over last one decade. So overall outlook is positive. One of the things I would call out is a large part of this demand is really end user driven and hence very sticky and one could also see a reflection of that in developers being able to consistently improve the pricing, also to absorb rise in the commodity prices. So overall outlook is pretty positive. We expect this to continue for rest of the year and in the next year as well.

Moderator: Next question comes from the line of Dipti Kothari from Kothari Securities.

Dipti Kothari: My first question was that in terms of leasing, what is the expected sales for leasing in million square feet in FY24 and FY25?

Rishi Raj: From a leasing perspective, if you look at what do we have in portfolio from a FY23-24 perspective is Max Square Phase-1 which is around 0.7 million and Max House Phase-2 which is 0.15 million square feet. Max Square Phase-1 is getting completed Quarter 4 of FY23 and Max house Phase-2 is getting completed in Quarter 2 of FY24. So, both of these assets have very robust traction from a leasing demand and leasing pipeline perspective and we are very confident that in next 2 years both the assets will get fully leased.

Dipti Kothari: What rentals are you expecting in FY24 and FY25 going ahead on an overall basis?

Rishi Raj: Again, if you look at Max Towers, Max Towers would be clocking Rs. 35 to 36 crores, Max House Phase-1, Rs. 15 to 16 crores and the expected rental for peak rental for Max House Phase-2, is Rs. 22 to 23 crores and Max Square Phase-1, the peak rental is estimated to be at Rs. 60 crores.

Moderator: Next question comes from the line of Riya Verma from NR Securities.

Riya Verma: Firstly, what is the update on the Delhi One project?

Rishi Raj: On Delhi One, as I was mentioning in response to the previous question our plan, the resolution plan is with NCLT. All major objection has been removed. The progress from the last call till date is that the discussion on the plan per se has begun and we are expecting a series of such court hearings to happen over next few months for us to get clarity on the timeline for plan approval. And other major development has been which you may be aware of that Supreme Court has adjudicated Noida as an operational creditor versus their ask of financial creditors which is giving further fillip to the progress of plan hearing and plan approval.

Riya Verma: Secondly for the commercial project in Gurgaon are we looking to get a partner on board? If yes, then by when do we plan to get them on board?

Rishi Raj: Yes, we are looking to get partner on board and we will soon update you in that regard. The expectation is to have that on board in this financial year itself.

Riya Verma: With increasing interest rates how will this affect our business and our costs? Also do we see a demand issue because of this?

Rishi Raj: So, there are two parts to that question. One part which I guess is more related to residential business from a customer sentiment and demand perspective and second part is to do with cost of development. I will request Nitin to start with cost of development and then I will take up the customer piece.

Nitin Kansal: Riya, in terms of cost while underwriting our projects we do a thorough assessment of how the interest rate, what is the interest rate looking forward to and while we doing an assessment of those, we bake in a certain increase in interest cost from the current and underwrite accordingly.

Riya Verma: On the sales part?

Rishi Raj: From a residential consumer sentiment standpoint if you look at what has happened India has seen now 190 basis point of interest rate increase. Despite that what you see happening in the market if you look from a historical perspective till date this has not dampened consumer sentiment. The demand or the absorption actually on a quarter-to-quarter basis has only gone up and as I was mentioning the numbers as a response to my previous question; this year is expected to really reach a peak that India has seen over last decade both at an India level and NCR level and we expect the consumer sentiment with respect to residential demand to remain positive because one of the big change we are seeing this time with respect to upsurge in demand particularly post-COVID is to do with this is all end-user driven and also there is a significant shift in the mindset from renting versus owning and the trend towards owning and the trend towards that the second shift and the third shift that we are seeing which is where we believe we have a sweet spot is demand is navigating towards credible corporate developers with quality development. What we saw happening in the commercial office market is also now playing out in the residential market and in both segments, we feel very positive and confident with respect to demand for the products that Max Estates will bring online.

Moderator: Next question comes from the line of Anup Shah from Shrinath Securities.

Anup Shah: I wanted to understand what is your outlook on the commercial real estate business?

Rishi Raj: That's a great question. Let me again start with the numbers itself. If you look at calendar year 2022 both at a PAN-India level and at Delhi NCR level we are estimating the full year absorption to reach pre-COVID 2019 level which for NCR is in the range of 8 to 10 million square feet. That's number one. Number two, yes there are global macroeconomic concerns playing out in US and Europe. In our view that at an overall market level may have some impact on decision making. Having said that if you come to a micro level and look at where we are planning for our new products it's Noida Expressway and Golf Course Extension Road, both these micro markets are $1 micro market. The two most important vectors in Delhi-NCR and in both these micro markets if you look at existing stock and upcoming supply, a significant proportion is what we call strata sold or fragmented sold asset not lending itself to quality, development and experience. Third in our experience of Max Towers, Max House and the demand that we are seeing for Max Square and Max House Phase-2, the occupiers are all navigating and gravitating towards a Grade A+ asset where they can be assured of quality experience and that continues to give us lot of confidence in terms of uptake of our office assets in both of these micro markets.

Anup Shah: Another question was what is your opinion on the current rental rates and do you see a further increase or decrease in the rates in the next few quarters?

Rishi Raj: On rental rates again, the devil is in details, if you look at rates at an overall market level post-COVID this year, rates have started inching up but that's at the overall market level. The good news is it has started inching up. If you go a couple of levels granular and let me illustrate the best illustrated is with the help of our Max Tower experience. Pre-COVID we started the rental for Max Tower at Rs. 85 to Rs. 90 averaging at 106 over the COVID period and post-COVID the last lease that we did is at Rs. 130 per square feet. There is a substantial jump which factors in market sentiment but more importantly the flight to quality and demand consolidating to quality developers and quality developments which are far and few.

Moderator: Next question comes from the line of Rakesh Ambedkar, an individual investor.

Rakesh Ambedkar: First one is can you share your thoughts on your capital allocation strategy between real estate and residential projects?

Nitin Kansal: Rakesh ji as you would see we entered into the residential space in June of '21. Post we have recently announced a CRE project in Gurgaon and in Noida Sector 128 for the residential. We would be doing an equal allocation in the residential and commercial going forward on the capital allocation side.

Rakesh Ambedkar: My second question is more strategic on dividends. Can you share your thoughts on the dividend distribution?

Nitin Kansal: Currently we are into a growth phase and deploying our capital on the expansion of the business but this has been a constant clamor from the investors, investor community to us on the dividend. Currently we intend to deploy the capital more on for the asset expansion as the growth story of the business. Going forward we'll come back to the investors in the dividend in the coming years.

Moderator: Next question comes from the line of Niyati Shah from NM Securities.

Niyati Shah: Can you elaborate the cash that we have deployed in the last 6 months and how will we be deploying the remaining cash going ahead?

Nitin Kansal: Niyati, in the last 6 months the cash was deployed is the first project which we acquired was in the first quarter of the current financial in which we acquired 100% shareholding for a land of residential project in Noida Sector 128 which was 306 crores. Subsequent to the quarter we post the event, post the quarter we acquired 97% shareholding for a company called Acreage which owns land for a commercial project in Gurgaon for an enterprise value of Rs. 322 crores and going forward we have also been declared as a successful bidder for a land which was auctioned by Axis Bank for an amount of 220 crores for the 4 acres of land. This is the capital which has been deployed as of today. Further on the land for which we have been declared as a successful bidder; we have got New York Life as a 49% equity partner and they have committed to an investment amount of 196 crores on the Sector 129 Max Square Phase-2 project.

Moderator: Thank you. As there are no further questions, we have reached the end of question-and-answer session. I would now like to hand the conference over to Mr. Rishi Raj for closing comments.

Rishi Raj: I hope we have been able to answer most of your queries. We truly look forward to your participation in the next quarter and if you have any further queries, you may contact SGA our Investor Relations Advisors. Have a great day ahead. All the best and thank you.

Moderator: Thank you on behalf of Max Ventures & Industries Limited that concludes this conference. Thank you for joining us. You may now disconnect your lines.