February 14, 2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street **Mumbai – 400 021**	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East) **Mumbai – 400 051**
Scrip Code: 543223	**Scrip Code: MAXIND**

Dear Sir/Madam,

Sub: **Transcript of Investors & Analysts Conference Call**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Transcript of Investors & Analysts Conference Call held on February 8, 2024, post declaration of Un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2023, is enclosed.

The same has also been uploaded on the website of the Company at https://www.maxindia.com/static/uploads/financials/earnings-call-transcript-q3fy24.pdf

You are requested to take the above on record.

Thanking you,

Yours faithfully

for **Max India Limited**

PANKAJ CHAWLA

Digitally signed by PANKAJ CHAWLA
DN: c=IN, o=Personal, postalCode=110018, st=Delhi, serialNumber=08D508536019FACCBB5C8CD933F9F092A6830DB99444E3AEE02AFFEE22EB4FC7, cn=PANKAJ CHAWLA
Date: 2024.02.14 21:16:23 +05'30'

Pankaj Chawla
Company Secretary & Compliance Officer

Encl: as above

"Max India Limited Q3 FY24 Earnings Conference Call"

February 08, 2024

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MANAGEMENT:	**MR. RAJIT MEHTA – MANAGING DIRECTOR, MAX INDIA LIMITED** **MR. AJAY AGRAWAL – DEPUTY CEO & CFO, ANTARA SENIOR LIVING LIMITED AND HEAD FOR INVESTOR RELATIONS, MAX INDIA LIMITED** **MR. ISHAAN KHANNA – CEO, ANTARA ASSISTED CARE, MAX INDIA LIMITED** **MR. SANDEEP PATHAK – CFO, MAX INDIA LIMITED** **MR. ANKIT KALRA – CFO, ANTARA ASSISTED CARE, MAX INDIA LIMITED** **MR. NISHANT KUMAR – INVESTOR RELATIONS, MAX INDIA LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Max India Limited Q3 FY24 Earnings Conference Call.

This Conference Call may contain forward-looking statements about the Company which are based on the beliefs, opinions and expectations of the Company as on date of this call. These statements are not the guarantees of the future performance and involve 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. Rajit Mehta – Managing Director. Thank you and over to you, sir.

Rajit Mehta: Thank you very much and a warm welcome. Good evening. On behalf of Max India Limited, welcome to this Q3 FY24 Earnings Call.

For the benefit of people who are joining us for this time, I have with me my colleagues, Ajay Agrawal – Deputy CEO and CFO for Antara Senior Living Limited. He also spearheads the Investor Relations of the Company. Ishaan Khanna – CEO for Antara Assisted Care; Sandeep Pathak – CFO for Max India; Ankit Kalra – CFO for Antara Assisted Care and Nishant from the Investor Relations Team; and of course SGA, our Investor Relations Advisors.

I'm sure you would have seen the "Investor Deck" that we already uploaded and given to the exchanges as well. I hope you have had the opportunity to use that deck.

So, let me start by giving a summary of our "Performance" in Q3:

First of all, very, very pleased to share with you that Antara Senior Care has been certified by Great Places To Work. This is an exercise they do with over 5,000 companies who apply and only 250 get certified and then they do the ranking later. So, it's a big milestone. We are still an early stage organization, so we're very happy that some of the good work that we do to build our culture, to have the right set of employees, serve our seniors and our customers, is paying rich dividends, so, we have the certification from Great Places To Work.

On the Residency side:

I'm pleased to inform you that 100% of our inventory has been sold out in Dehradun. There was one unit which got sold in Jan 24, and 189 apartments of the 197 have already been handed over. So, it's a vibrant, buzzing community with over 160-170 people staying there. And it's also reflecting both in our resident satisfaction scores, which continue to be as high as 88%, And also, the community is PBT and cash positive with a surplus of Rs. 125 crores as of December ‘23.

On the Noida side:

All inventories were sold out in March ‘23, construction work is on track for all the three towers, and now finishing interiors work is underway. We are confident we will complete construction of Phase-1 as planned**;** project completion expected by March ‘25. For Phase two, we are in talks with RERA for the necessary approvals.

For the new geographies, the definitive agreement has been executed for Gurgaon. The massing, designing, and marketing strategy have also been finalized. This is our first attempt at an intergenerational project in which we will have about 293 units of senior living with 0.72 million square feet. For Bangalore, we have closed the terms for definitive agreement and are waiting for some final clearances. However, in the interest of time, we've already submitted the development plans with the authorities. This is a 1.08 million square feet development with about 544 units. For Hyderabad, we have executed the term sheet. Currently, diligence is on, and within the next one month or so, hopefully we'll close that as well. This will be the largest development for Antara, with about 748 units in two phases, about 1.3 million square feet. For the geographies of Chandigarh, Goa, Pune, active dialogue is on with landowners, and hopefully, we should be able to close something in the next few months. Our target, as we told you last time also, is in the deck as well, is to do 1.5 million square feet of development every year.

On Antara Assisted Care Services:

We have 68 beds operational in Gurgaon. We have finalized two care homes, comprising 83 beds in Bannerghatta Road, Bangalore, and 60 beds in Noida, for which fit-outs are underway, and expected to be operationalized by March ‘24. So, by FY24, we'll have about 210 beds. If you recall, I've been saying 360 beds. So, the other beds we've been able to identify, we have done the letter of intent with the landlord, just that the fit-outs are taking a quarter more. Otherwise, we are well on track for that. We have 85 beds in Whitefield, Bangalore, 80 beds in Chennai, 102 beds in Gurgaon, and 100 beds in Hyderabad. So, there'll be much more than 360 beds, about 700 or so by the year in FY25. For the 360, the gap is just a quarter. We have the beds, we have the LOIs, it's just the fit-outs are taking a little more time.

On Care At Home:

We have touched about 13,000 lives since inception. Most of the revenue comes to us from critical care, future therapy and diagnostics and caregivers. We started operations in Bangalore and Chennai in the last quarter and we are now preparing for launch in Q1 FY25 in Hyderabad. On Medcare, we have 800 for the SKUs which include Antara labeled products, both for sales and rental. So far, we have sold about 4,500 packs of adult diapers through retail channel on Amazon. Our walkers are now the sixth best seller on Amazon. It's about 1,000 units sold On an average, we sell about 15 to 20 per day. During Q3 FY24, we launched new products like smart beds, S-shaped walkers, bed wipes, underpads, and air mattresses. We are preparing to launch Medcare products in Chennai by Q4 FY24.

AGEasy, which was a phygital platform for helping seniors, look at self-care protocols for chronic diseases, which are expert assisted products and solutions, so the seniors can age with relief, with ease and joy. We have launched the first two chronic conditions of knee pain and fall detection. 17 products have been launched across two chronic conditions. Braces and pain relief products have received very good response in the marketplace. Obviously in a new venture you get learning which we are now looking at to be able to improve our trajectory going forward. We already have three health studios, which are our physical spaces that seniors can walk in and seek expert consultation. They're operational in Delhi, Gurugram, and Bangalore and work has been initiated now for the launch of next chronic conditions, hearing aid, respiratory ailments, and diabetes, which are planned in FY25.

Now coming to “Financial Performance” for Q3 FY24:

On a consolidated basis, we achieved revenues of Rs. 45 crores, which is down 3%. As explained earlier, this is primarily because we don't have any more inventory to sell. As we launch Gurgaon, Bangalore and Hyderabad, this gap will get closed. It's purely temporary. On consolidated EBITDA basis, the loss is Rs. 13 crores as against a marginal gain of Rs. 0.1 crore in Q3 FY23. Again, the reason is, dip in revenues because of no inventory to sell, but also because we're spending now or investing in new businesses in scaleup. That's why the expenses are going up. This EBITDA trend will continue to be in similar trend for a couple of quarters as we make the investments and strategic growth initiatives. But treasury and other assets stand at Rs. 500 crores as of December ‘23. Very strong balance sheet positions, with consolidated net worth of Rs. 513 crores as of December ‘23.

On the residency side:

Cumulative inception to date, the sales collection of Dehradun stands at Rs. 676 crores as against Rs. 615 crores in December 22, which is a 10% growth. In Noida Phase-1, we have a cumulative ITD collection of Rs. 334 crores, which is about a 58% growth over last year, and a collection efficiency of 98%. In terms of construction, all on track, already completed block work for all the three towers, and now finishing and interiors are under way.

On Antara Assisted Care:

Overall, net revenue increased by 56% to Rs. 7 crores in Q3-FY24 from Rs. 4.5 crores in Q3 FY23. The care home’s net revenue stood at Rs. 1.5 crores in Q3 FY24, grew by 28% year-on-year. Adjusting for revenue of inoperative care homes, as I shared last time, some of the operator models we had tried didn't work, so those care homes we had to shut down. The contribution margin improved to minus 5% from minus 6%, adjusting the cost for inoperative care homes. In the Gurugram care home, which is the one model that has been steady, which is a proof of success, the margins have improved sharply from minus 1% in Q2 FY24 to 12% in Q3 FY24. And hopefully as we ramp up the occupancy from the current 58%, the margins will tend to go to the number we have already stated in our earlier calls.

On the care at home vertical:

This vertical has done very well. We achieved the highest ever net revenue of Rs. 2.5 crores in Q3 FY24, which grew by 45% over Q3 FY23, led by high margin service offerings and sanctioned new geographies, particularly Bangalore and Chennai. The contribution margin also improved to 15% in Q3 FY24 from 14% in Q3 FY23.

On Medcare:

We have also achieved the highest ever net revenue of Rs. 2.1 crores in Q3 FY24. It's a growth of 170% year-on-year. The contribution margin at minus 5%, is impacted by a shift in channel mix from B2C to B2B and sale of some old inventory that we have bought during COVID times. But this mix should stabilize in the quarters to come, and a steady contribution margin will be achieved as we start to do more and more private labeled products.

On AGEasy, which was launched on Elders Day as promised, August 21, 2023 has been only a few months. The net revenue is already scaled up to Rs. 1 crore in Q3 FY24 from a meager Rs. 0.1 crore in Q3 FY24, and we are ahead of plan on this one.

In Antara Assisted Care:

Our customer satisfaction scores continue to be healthy, 94% across all verticals, 93% for care rooms, 94% for care at home, and 95% for Medcare. 61% NPS score for AGEasy and 70% renewals, which is a proof of belief that customers have in our service and products. If you look at Dehradun, 40% of our sales came through resident reference. Again, a vindication of how customers believe in this brand.

Some of you have joined the call for the first time, I just want to reiterate, we are the only organized brand in India trying to create an integrated care ecosystem for seniors. We have five business verticals; Independent Residents for seniors, who are healthy but want to stay in a safe and secure community, Assisted Living or Care Home for seniors who need more immersive interventions or help, either they have gone through a medical episode or can't be taken care at home; a Memory Care meant for seniors who have neuro disorders like Alzheimer's, Parkinson's, dementia. We also have Care At Home services which is critical care, diagnostics, x-rays, caregivers at home, pathology. And if seniors require products for their convenience or recovery from mobility, wheelchair, commode chairs, diapers, walkers, walking stick, hospital beds, that we have through our Medcare Vertical. And the latest phygital platform, AGEasy, which is a platform meant to address chronic conditions and empower the seniors with self-care protocols through a combination of solution-led advice, combination of products and services. That's what AGEasy attempts to do. Currently, we are getting very good traction. The seniors can approach us through our physical spaces, through WhatsApp video call, or call an expert at home. The market size continues to grow. , besides the $10 to $12 billion dollars in the senior care space, the AGEasy market size itself is an additional Rs. 40,000 crores. And I'm only talking of the top 30 cities in Sec A and Sec B, so it's a large growing market.

To summarize:

In Antara's Assisted Care, we have served so far over 18,000 patients. On the medical equipment side, about 800 SKUs. So, hopefully in the next 5 to 7 years, the promise that we have made that we will have 8 to 10 cities for our communities; 4,000 to 5,000 units of senior living; about 1,500-2,000 beds of care homes, memory care homes; 45 to 50 health studios for both physical presence and online presence across North, West and South Cluster. Our focus is 4 million customers, household income 15 lakh and above Sec A and Sec B, and residents staying in our communities. So, that's the Antara story so far. That's our progress we have made. Quite happy with the quarter, very focused on executing. We have to build scale as we go along, and some of the feedback that you have given us in the past. And hopefully, we should be able to meet all our commitments that we made to you people. So, I'll stop here. Welcome, any questions.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Ranodeep from MAS Capital. Please go ahead.

Participant: So, we've seen the 64% year-on-year growth in the patients served and 45% year-on-year growth in revenue for the Care At Homes vertical. So, what are the early trends that you're seeing in this vertical? And if you can also share that we've seen a run rate of Rs. 2.5 crores. What are the projections by when do we see this doubling if you can just guide in terms of the timeline?

Rajit Mehta: If I understand your question, you're talking about the growth in care at home.What is driving it and what are the future projections when it will double, am I right?

Participant: Correct sir.

Rajit Mehta: So, I think Care At Home has been a good story for us. As I've been saying, we focus on high margin services and customer experience. And it's a good entry strategy for a new geography for us as well, and that is now the reality experience is turning out to be exactly what we had thought. It's a healthy contribution margin business, very focused on productivity and the utilization of the resources that we have. And since we have our residents in Dehradun who also utilize these services, people in care homes also utilize these services, and we're able to have synergies in the manpower that we deploy in care homes, that is why the contribution margin with the combination of focusing on high margin services is panning out. Difficult for me to comment when it will double. It is a forward looking statement. But in the prospective plan for FY25, we should be able to look at numbers in line with what you're saying.

Participant: Thank you for that. So, my next question was, we usually target the top 2% of our target addressable market. Ideally, they are the ones with high disposable income, right? So, if I marry this fact to the recent surge in Gurgaon and Noida real estate prices, so are we looking at an aggressive pricing strategy for our Phase-2 at Noida?

Rajit Mehta: Ideally Yes, why would we say no to that, to be honest. And we're also looking at aggressive pricing for Gurgaon, because yes, you are right, the market is doing well. But we are very wedded to product-to-market fit. So, we do a lot of research and study on what prices the seniors can afford, what is the market price, and we make sure we are priced appropriately. But needless to say, as you said, the market is buoyant at this point in time, and we will take full advantage of it.

Participant: My last question, sir. We've seen a massive investment into the silver economy in China. And we are aware that India is maybe a decade behind China in terms of the demographics, right? We see the silver tsunami hitting India too. So, what's your projection in terms of these two similar investments and special government initiatives? Do you see coming in the next 2 years, and that in turn impacting our Company?

Rajit Mehta: I think this is clearly a sector which will see an upward trend in the next 10 years. I mean, we are getting there in terms of demographics. There is now attention being paid. I can give you a few proof points of direction in which the government and the private players are thinking. So, if you look at the government side, the healthcare sector skill council is now laying out standards for care at home. NABH declared the first draft standard for care homes. We are seeing now money raised by different players of different sizes from $4 million to $35 million fundraisers happening. There are partnerships being looked at. The government is setting up committees to look at this sector. Our advisory council has been set up in Uttar Pradesh already, which I am a part of. As an association for senior living, which is an association for voluntary associations that represents the industry, we have taken out a checklist for residences for seniors along with Grant Thornton. So, we're able to audit all facilities. SoI think everything is pointing in the right direction in terms of a) attention from the government, b) the market picking up, investor interest flowing in, and slowly some kind of structure policy. If you read the paper, Maharashtra announced yesterday, under RERA the minimum standards for senior living. So, I think things are starting to get together. It's a 10-year play, I must admit. It's not something we will phenomenally change the next 2 years, but it's a long growth sector. It is much like what insurance was in 2000.

Moderator: Thank you. The next question is from the line of Harsh Kundnani from Aionios Alpha Investment. Please go ahead.

Harsh Kundnani: Three questions from my end. Firstly on Medcare and Care At Home, if you can just help me explain where this growth is coming from. Is it mostly the in-house customers or the external customers that is leading to this kind of a growth? Second, on AGEasy, if you could just help us with the contribution margin and if there is any other capital that would be deployed in the additional conditions that you guys have mentioned in the PPT which is this hearing loss and a couple of others that you've mentioned. And lastly, what explains this sharp jump in other expenses on a quarter-on-quarter and Y-o-Y basis?

Rajit Mehta: You are referring to expenses on a consolidated basis?

Harsh Kundnani: Yes, on the consolidated basis.

Rajit Mehta: Okay, let me address those questions. On the Medcare and the Care At Home, the growth is coming from new customers because if you look, we only have one community in Dehradun and 68 beds operational. As these beds in the community increased, the contribution increased, currently it's coming from new customers. Also, growth is starting to come from new geographies because we are finding the response in Bangalore and Chennai to be far stronger than North. Perhaps it's a more mature market, so it's coming from there. Medcare, in any case, we are listed on the marketplace as well as an offline channel, right? So, that is also causing growth. The deep spurt that we saw in the B2B channel, which also impacted the contribution margin in Medcare negatively, is something that we will wind down over a period of time, as other channels pick up, because we do want to have healthy contribution margin on this side. Also, by increasing our proportion of private label products, which should then push the margin up. That's the question on growth. The second question was about AGEasy contribution.. It's too early for us to comment on contributions, as it is a 4 or 5-month-old business. We are more focused on metrics like repeat transfers, NPS and revenue coming through that. We have allocated separate capital for that, but the gross margin is quite good at this point of time. But, as you build the business, the contribution profile will become clearer. But as I said, for any new phygital e-commerce kind of business to have a run rate of one crore in 3 months is quite commendable and that we have been able to achieve. But as we launch more disease conditions, so and we have separate capital allocated. I think in FY24, total capital spent will be on AGEasy about Rs. 43 crores and we are working on the plans for next year, so we will be able to share more about that in the next quarter. Let's talk about other expenses, Those include the launch of AGEasy business, so I guess that's why we're seeing the ballooning, essentially because of that.

Ajay Agrawal: So, basically, there are three vectors of expenses which is coming in the consolidated, which is basically the residences and Antara Assisted Care Main and AGEasy. As you know that Antara Assisted Care and AGEasy both are in the expansion and growth mode. So, there the additional costs is coming in. So, predominantly it is led by the marketing expenses. And others are pretty much same as the business.

Moderator: Thank you. The next question is from the line of Parth Vasani from KK Advisors. Please go ahead.

Parth Vasani: So, I had a couple of questions. First one was on care homes facility. So, I just wanted to know what is the criteria in terms of payback, ROCE and returns for care home facilities?

Ishaan Khanna: So, I will probably break the answer into a couple of points. This is Ishan here. Our Care Homes breakeven at contribution level in 4 quarters or at around 45% occupancy. We start seeing a 20% plus contribution margin at around 70% occupancy, which we've timeline to around 8 quarters. Steady state IRR and ROCE would be over 20%. Does that answer your question?

Parth Vasani: Yes. It was very helpful. Sir, the second question I just wanted to know, what is the competitive edge that Antara holds? I mean, basically, what is the learning curve in terms of time, in terms of cost, and education challenges which new entrants face who are trying to compete with Antara?

Rajit Mehta: If you're talking about the entire business, there are two or three edges that we have. One, we have pioneered senior care. So, we have done all our learnings on residences for seniors, on care homes etc. We are the only branded player trying to construct an integrated care ecosystem. So, after a while, just, when you have 10,000 seniors staying in the 5,000 apartments, people staying in care homes, there are actually your captive customers for all your services and products. Given our legacy, we understand healthcare, we understand real estate, we understand hospitality, and we understand insurance and that gives us a unique capability to be able to stitch together. Other players who are doing residences for seniors are perhaps outsourcing healthcare services somewhere else, we don't need to. We understand that game fully. So, that gives us a unique advantage in the marketplace and a high barrier to entry. So, having learned the business, being the early pioneers, built a very strong brand across, and the ability and the competencies required to be able to stitch together the solution. The talent that we have onboarded, for example, for the AGEasy which is more an e-commerce kind of play, we have people from Pristine, people from Amazon, Ishaan Khanna who leads the business comes from Lifestyle and Diagnostics. So, we have onboarded the right talent as well to be able to support the business. That gives us the advantage over others.

Moderator: Thank you. The next question is from the line of Aditi Sawant from ADM Advisors. Please go ahead.

Aditi Sawant: The first question is, can you please share the details on the customer inquiries made for the Noida Phase-2 project? And what will be the price per square foot?

Rajit Mehta: So, if the question is that do we have enough queries for Phase-2, the answer is yes, we have a waitlist actually for Phase-2. And we'll price it accordingly based on the market price and what we can command as a premium. At this point of time, it's difficult for us to make a comment because it's future forward-looking, but we'll be appropriately priced. Just to give you the data of the past, we had launched about 6,500-7,000 box price for Phase 1, but the last price that we could command about 12,000. So, that gives you an idea of how the market has moved.

Aditi Sawant: And can you share any brief on portion of repeat customers for our Care Homes and Care At Homes?

Ishaan Khanna: So, if you look at our total base for Care At Home, 50% of our total revenue is contributed by renewal, which basically depends also service-wise ALOS or the average length of stay of the service that we have. So, some nursing caregivers, patient caregivers, etc., which are higher in ALOS, o the renewal base keeps building up accordingly. If you look at AGEasy, which is our new business, the phygital business, we have had 1200 repeat customers in the four months post launch. So, we see a very high repeatability, if I can say so, in both our businesses.

Aditi Sawant: Just one last question. What is the peak revenue that can be achieved after 5 to 7 senior living communities are fully operational?

Rajit Mehta: So, typically in any project for senior living, we get revenues to three ways. We get a revenue by a DM Fee that we get, which is 8.5% to 9% off the topline. We get a share in profits in proportion to the equity that we invest and then the annuity income belongs to us. So, typically in a 250-300 unit facility, about Rs. 10 to Rs. 11 crores is the total annuity revenue for the year, split into 60% will be common area maintenance, 40% will be other services seniors consumed that's typical, but the actual numbers Ajay will share.

Ajay Agrawal: So, in terms of the annuity as well as the income from the residences as DM Fee and share of profit, by financial year 29 we should be achieving a turnover topline of approximately Rs. 750 crores to Rs. 850 crores.

Moderator: Thank you. The next question is from the line of Y Mehta from AP Capital, please go ahead.

Y Mehta: I just had a couple of questions. So, we understand that there is a huge untapped market. Can you please share specific customer acquisition studies that have been implemented?

Rajit Mehta: So, it depends on which product or which vertical you're talking about. So, residences for seniors, we do a fair bit of go to market in terms of ATL. But as the community matures, we get a fair bit of referrals from existing people who have bought. We do a lot of digital as well on this residences side. On care homes, care at home, Medcare and AGEasy, depends really on the verticals but Ishaan can embellish that answer.

Ishaan Khanna: So, if I look at our care home business, actually If I look at all the assisted care business lines, there's a fair share of combination of marketing that we do online or digital in nature, which comes through all the social media promotions, performance marketing etc. and we get a lot of our high ALOS services with that. We also have built a strong referral channel through hospitals and doctors that give us leads for all of our services. Coming to AGEasy, it's largely a digital-driven channel because we want to source our customers from across the country because our services and tele-consultations happen across the country. So, it's primarily digitally-driven but we have also recently started working with the Resident Welfare Associations and corporates as well, because we feel there is a large value to be driven from there as well. Hope that answers your question.

Y Mehta: Firstly sir, what are the key metrics that we are targeting for FY25 and also please if you would share expected topline and bottom line expectation based on targets for FY25?

Ajay Agrawal: So, FY25 will be difficult for us to give a forward-looking statement as a process what we have been following, but our deck very clearly explains what aspirations we are having for more care homes, more residences, and then what has to draw its own line.

Moderator: As that was the last question, I would now hand the conference over to Mr. Rajit Mehta for closing comments.

Rajit Mehta: Thank you very much for all your questions. I really appreciate. As I said, we are well on our way to execute the strategy as we had envisaged. The bed capacity that we wanted to build is already in sight. We have entered new cities like Chennai and Bangalore and preparing for Hyderabad. The definitive or the term sheets have been signed for residences for Gurugram, for Bangalore and Hyderabad and we are looking at opportunities in other cities as well. So, our ambition of creating 8 to 10 communities across top 5 to 7 cities in India, looking at about 1,500 to 2,000 beds for care homes, robust care at home and Medcare business, and the latest kid on the block AGEasy to be able to launch in 8 to 10 cities physical presence, though the digital presence is agnostic in terms of geography. Very healthy NPS or customer satisfaction scores, which is what will drive future business as is evident through resident referrals as well as the repeat customers we have in AGEasy and renewals in care homes and care at home and extremely pleased to get the Great Places To Work Certification. It is a great indication of the culture and values to be able to build a strong culture to serve our customers well. So, mighty pleased with the performance in the quarter. There's consistent growth and look forward to these trends playing out long term as well. Thank you for your support. Really appreciate it.

Moderator: Thank you. On behalf of Max India Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.