



February 8, 2023

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: Regulation 30: Transcript of Investors & Analysts Conference Call

Transcript of Investors & Analysts Conference Call held on February 2, 2023 post declaration of un-audited Financial Results of the Company for the quarter and nine months ended December 31, 2022 is enclosed.

The same has also been uploaded on website of the Company at <https://www.maxindia.com/wp-content/uploads/2023/02/Max-India-Q3FY23-ranscript.pdf>

You are requested to take the above on record.

Thanking you,

Yours faithfully

for **Max India Limited**

Pankaj Chawla
Company Secretary & Compliance Officer

Encl: as above



“Max India Limited
Q3 FY '23 Earnings Conference Call”
February 02, 2023



MANAGEMENT: MR. RAJIT MEHTA – MANAGING DIRECTOR – MAX INDIA LIMITED
MR. SANDEEP PATHAK – CHIEF FINANCIAL OFFICER – MAX INDIA LIMITED
MR. AJAY AGRAWAL – CHIEF FINANCIAL OFFICER – ANTARA SENIOR LIVING – THE HEAD FOR INVESTOR RELATIONS – MAX INDIA LIMITED
MR. ISHAN BUMMI – CHIEF OPERATING OFFICER – ANTARA ASSISTED CARE – MAX INDIA LIMITED

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Moderator: Ladies and gentlemen, good day, and welcome to Max India Limited Q3 FY '23 Earnings Conference Call. This conference call may contain forward-looking statements about the company which are based on beliefs, opinions and expectations of the company as on the date of this call. These statements and other guarantees of 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 to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rajit Mehta, Managing Director, Max India Limited. Thank you, and over to you, sir.

Rajit Mehta: Thank you very much. Good evening, ladies and gentlemen. On behalf of Max India Limited, I extend a warm welcome to all of you for this Q3 and 9 months FY '23 earnings call. For the benefit of audiences who might be joining us for the first time, I have with me my colleague, Ajay Agrawal, CFO for Antara Senior Living and Head of Investor Relations, SGA Our Investor Relations Advisor. Also have members of the management team with me. Ishan Bummi, COO for Antara Assisted Care; Sandeep Pathak, CFO for Max India; and Ankit Kalra, Finance Head for Antara Assisted Care; and Nishant from the Investor Relations team.

We uploaded our results presentation on the exchanges, and I hope everybody had the opportunity to go through the same. I'm going to begin the call on a somber note. As you know, in our wholly-owned subsidiary, Antara Assisted Care Services in the care home vertical, which is one the business that they handle. In one of the facilities in South Delhi, unfortunately, a fire incident happened in January. And of the 15 residents and the companions and some staff who were staying there, while all others were safely rescued, 2 residents unfortunately succumbed in the incident.

On behalf of the entire team at the Max Group, our deepest sympathies, condolences to the families who lost their loved ones. Our hearts and prayers have been with them in their difficult times, and we are doing everything possible to make sure we cooperate fully with the investigating authorities.

I want to reassure you that Max follows the required standard of safety, and we're also engaging with some external experts now to make sure we get appropriate advice for the future. We have also made sure we have taken care of the affected residents and staff affected by this tragedy. And once again, our sincerest, deepest condolences to all the families who lost their loved ones.

With that, I would like now to shift on to some of the business highlights, please. On a consolidated basis, so in the quarter, the growth story, the story of improving financial results continues for us. Our revenues have gone up by 6% to INR 153 crores in the 9-month period and 8% to INR 46 crores in Q3 FY '23 compared to same quarter last year. Our consolidated

EBITDA has gone up 7x to INR 6.5 crores in 9 months FY '23, and treasury and other monetizable assets stood at a healthy number of INR 450 crores as of December '22.

On the Residences side, for Dehradun, we only have 8 units left and achieved a rise of 27% collection. So far, they have collected INR 615 crores inception till date.

On the Noida front, out of 340 units, we're only left with 6 units to sell now and achieved a collection of INR 212 crores, which is a 3.2x growth over last year. In terms of construction, we are on target. In terms of timing, we've already constructed 19 floors of all the 3 towers, R1, R2, R3, respectively, as on December '22. So literally, what this means we are constructing one floor every 15 days in each tower.

On Antara Assisted Care, overall 34% increase in terms of revenue, excluding the COVID revenue from the corresponding previous period. But more specifically on Care Homes, an increase of 100% in revenue with similar contribution margins. On Care at Home, the revenue has grown by 35%. Contribution improved from -2% to 14% in Q3 FY '23. Similarly, on MedCare, 18% increase in terms of revenue and the margin has also improved from -3% to 3% in Q3 FY '23.

As some of you may have joined the call for the first time, just wanted to remind you that Antara is perhaps one of the only organizations in India trying to create an integrated care ecosystem for seniors because we are uniquely placed having competencies of hospitality, health care and real estate, all available to us under one roof. Max also has had the ability to spot opportunities early, so the Senior Care opportunity was spotted by Antara in 2010, and now is a leading brand which offers a perfect blend of lifestyle with life care products for all seniors.

In terms of overall market size. When we have done the sizing way back in 2019, it was \$10 billion to \$12 billion unfulfilled demand, and we believe that we are best placed to be able to address a part of this opportunity. Our focus continues to be on customers with household income of INR 15 lacs and above in the 3 clusters of North, West and South. Currently, we are present in the NCR, but soon stepping into the South and West clusters as well for further expansion.

Just to reiterate, we have four business verticals for seniors who are independent, but want to live in a community of like-minded people in a safe, secure environment, we offer residences which people can choose. Dehradun, which is a resort-style option or condominium style like in Noida, and similar options will come up in Gurgaon, Bangalore, Pune in the future.

For seniors who can't be maintained at home because of aging-related issues in terms of mobility, medication, administration or monitoring or bathing, or have gone through an intense medical episode need to recuperate for some time, or people who come from outside the city or country who after surgery have to stay for a while, we offer the Care Home facility. This is more popularly called Assisted Living Outside India. And people who have cognitive neuro disorders, dementia, Alzheimer's, Parkinson's in early stages, we also offer Memory Care Home option.

For those who require the same services in the convenience of their home, we offer through Care at Home, we offer things like critical care, physiotherapy, diagnostics, nurse at home, caregiver at home, pathology, etcetera, about 16 service lines. And if seniors require some products for their comfort and recovery like wheelchairs, hospital beds, air mattresses, respiratory equipment, we also offer it through our MedCare equipment vertical.

We had commenced our journey in Antara in 2013 with the first community in Dehradun, second one in Noida in 2020. And as shared earlier, both have done quite well from a sales and collection perspective. Also gives me immense pleasure to say we've already sold about 189 units in Dehradun, only about 8 are left as of December '22. We have achieved our monthly sales collection target of INR 8 crores per month in Q3 FY '23. The project continues to be PBT positive, debt-free and cash positive. And now, it's a vibrant community of more than 150 residents staying there and enjoying the services in a very pristine environment. And our resident satisfaction scores are consistently above 90%, with more than 50% of sales coming through resident referral, which again is a huge vindication of the belief in that product.

We leverage our learnings and launched the second community, Sector 150 in Noida, which is a Sports sector. Launched in Jan 2020 as a joint development model where there's a land owner who's contributed the land and has been developed under an SPV. As I said, we've already sold about 334 of the 340 units as of December '22 despite the 20% hike we took in the prices so that we're able to mitigate some of the impact of the rising material costs. Despite that, we have had impressive sale.

Construction is in full swing, already completed 19 floors and hopefully should be able to hand over possession as promised by early 2025. Already collected about INR 212 crores and a monthly sales collection of INR 15 crores a month in Q3 FY '23. So we are now in the stage of planning for launching a Noida Phase 2, and are in advanced discussions for our future projects in Gurugram, Bangalore and Pune as well.

For Antara, we have so far served about 11,500 patients since inception. So the largest player in NCR in terms of assisted living, in terms of bed capacity, we added about 63 beds in Q2 FY '23 and 36 beds of Memory Care launched in September 22. It's one of its kind products with very thoughtful infrastructure, safety, security and well-trained staff on Memory Care, with modules certified with health care, sector skills council and appropriate therapies for comfort of seniors.

We also added some beds near Medanta in Gurgaon, some near Dwarka near Manipal Hospitals. We've also expanded our hospital and clinician tie-ups, Max Healthcare, Narayana, Manipal, Dwarka and 1,000-plus engagements being held with health care and professionals all across NCR in this 9-months period.

On the medical equipment side, all building blocks both for sales and rental for equipment are in place. We have about 1,100 plus SKUs of a robust backend and inventory management, warehousing and logistics. We launched our first Antara-branded wheelchair with senior specific features, which we researched for a long time. For example, the material of the chair, a better

grip, what material to use in the wheel, a safety belt while in motion, etcetera. So it's a thoughtfully-designed product, now available on Amazon, Flipkart, Tata 1 mg. We already sold about 60-plus Antara-branded wheelchairs through offline and online channels since the time we launched this.

We also received the QAI certification for our Care Home vertical, one more vindication of our commitment to excellence and quality. Our satisfaction score in Antara Assisted Care was consistently above 93%, and renewals are above about 70%. Again, which is a proof of the customers' belief in the products and services that we have launched. We are also working hard to make sure how we can differentiate our products as we go along.

Quick highlight of our consolidated financial performance. Revenues increased by 6% to INR 153 crores in the 9-month period FY '23. I'll repeat some of the figures of INR 450 crores in treasury as well as other monetizable assets to be able to fund our growth. In terms of Assisted Care segmental performance on Care Homes, revenue increased by 59% in 9 months FY '23. The Gurgaon Care Home continues to be contribution positive, and the contribution margin improved from 8% in Q2 FY '23 to 12% in Q3 FY '23. Occupancy has ramped up from 36% in Q3 FY '22 to 58% in Q3 FY '23 for Gurgaon, and the revenue also grew 56% to INR 1 crore in Q3 FY '23, a great validation both of the business model and unit economics which we have put in place. We've also witnessed a very high conversion ratio, so people who come and see the Care Home, about 50% choose the facility and 70% renew, as I said earlier.

Similarly, on the Care at Home, the net revenue stood at INR 1.7 crores, which represents a growth of 35% year-on-year, and contribution margin grew from 2% in Q3 FY '22 to 14% in Q3 FY '23, and the MedCare revenue grew by 18%. So just to summarize, we are well on our way in terms of growth in all the four verticals, steadily improving our contribution margin and profitability, and we have enough liquidity in our balance sheet to fund our growth.

We aspire in the future, and God willing, everything going well to have 8 to 10 communities for residences for seniors in the next 5 years and about 2,000 beds of Care Home, Memory Care Home, across North, West and South clusters. And we're now also looking at can we do some digital channels as well, and white labeling of medical equipment to improve our margins.

This is all I had from my side. Thank you very much for listening patiently. Happy to answer any questions.

Moderator: The first question is from the line of Apurva Doshi from SK Securities.

Apurva Doshi: So I would like to ask, what is your strategy in the Care at Home segment? Like what are the growth levers for that vertical?

Rajit Mehta: So in Care at Home, as you know, it's well recognized particularly in India, and more and more services are shifting to homes. So we offer 16 products and service lines in the Care at Home vertical. Our focus obviously is on services that offer high margins like critical care,

physiotherapy and diagnostics. So our intention is to be able to progress this vertical in conjunction to other business verticals that we have. And soon we'll be entering other geography in the next few months on the Care at Home side.

Apurva Doshi: Okay. Got it. And also sir, what is the top line growth that can be achieved over the next 2 to 3 years?

Rajit Mehta: I don't like to make any forward-looking statement, I shared with you earlier, we have now witnessed healthy growth on this vertical in the 9-month period and also a significant revenue has gone up by 35%, and contribution significantly improved from minus 2% to 14% in Q3 FY '23. Hopefully, we will be able to continue this trajectory.

Moderator: We'll move on to the next question that is from the line of Anant Mundra from Mytemple Capital Advisors.

Anant Mundra: Sir, I just wanted to check that we have guided for 225 rooms to be opened by the end of FY '23, so are we on track for that?

Rajit Mehta: That's our endeavor, so we are under discussion with several people right now. And that's our endeavor to be able to reach that target.

Anant Mundra: So sir, mainly what is the bottleneck? Like -- because we've established a proof of concept, so what is it that is stopping us from scaling up given that we have adequate liquidity on our balance sheet? Just wanted to check like what is the bottleneck, how long does it take to turn around the property, close the negotiation ..

Rajit Mehta: Appropriate infrastructure up to our standard with expectation to be able to deliver what we want to deliver as quality of care to the customers. So that's the bottleneck currently.

Anant Mundra: All right. And in the next financial year, we'll be venturing outside Delhi NCR as well.

Rajit Mehta: That's the aspiration, yes.

Anant Mundra: And sir, similarly, what is the -- how is the pipeline for residences for seniors looking like? Because I mean we're almost sold out at our Phase 1, I think 334 out of 340 is already done, so we don't have any inventory at hand.

Rajit Mehta: So that's why I said we are in advanced discussions for the Gurgaon project and also pursuing Bangalore and Pune opportunities. But for Gurgaon, very advanced discussion, also preparing for Phase 2 of Noida since we have a pent-up demand in that area in any case.

Anant Mundra: So Phase 2 of Noida should be launched by when, sir?

Rajit Mehta: Well, we are waiting for clarification from the statutory authorities, so we are waiting for that. Otherwise, land parcel is already with us.

- Anant Mundra:** All right. And sir, given that we are completely integrated like we are providing everything that is required for senior care, so are we planning some kind of a digital platform or some kind of technology wherein anybody who requires any kind of senior care services can just come on that and choose whatever they want? So just wanted to understand our strategy on the digital side or some platform, something like that.
- Rajit Mehta:** As I said in my concluding statement, we are looking at exploring our digital opportunity. It's too early for me to comment, but yes, that's very much on our cards. And you're right, that's something we should be able to pursue in the future.
- Moderator:** The next question is from the line of Ulhas Paymaster, an individual investor.
- Ulhas Paymaster:** My first question is that you mentioned that the overall untapped market for senior citizen is around \$10 billion to \$12 billion. And when you say that you have a very good brand name, what is holding up to ramp up the -- your operation to achieve a reasonably large market share of the untapped market? How long will it take to really be a significant player in this market?
- Rajit Mehta:** So as I've been saying in the earlier calls as well, unfortunately, 2 years of COVID took away some of the momentum we have wanted to achieve. But we are back on track, as you can see from the growth numbers. And therefore, in the next 4 to 5 years, we want to really achieve what we are saying a dominant position.
- We have the money in the bank. We are currently making sure that we are putting the right team together. We already hired a lot of people, but there's no constraint apart from execution that we have to undertake. And also, while the demand is there, how far the demand converts to need is that timing will have to see and perfect. So we are currently aggressively scaling up at this point of time to the extent possible. As I said, there are some constraints on infrastructure, which we're solving. And each state will have a different regulatory structure for us to comply to.
- So currently, it's just a question of fast-pacing execution. Nothing else is stopping us on that.
- Ulhas Paymaster:** Yes. Second question is, what is the situation on your Care Home at Greater Kailash? Because you said Gurugram is already making a profit, but Greater Kailash has been an older property. So what is the situation in terms of occupancy and the profitability?
- Rajit Mehta:** So first of all, Greater Kailash is not an older property, it came after Gurgaon. And currently it's, because of the incident, it's not operating at this point of time, and we are waiting for all the investigations and the insurance survey to conclude, and then we'll take the call.
- Ulhas Paymaster:** No, but what is the historical occupancy before the incident?
- Rajit Mehta:** If I remember correct, about 35%.
- Ulhas Paymaster:** And in terms of profitability?

- Rajit Mehta:** It would have, as per our business model, moved towards breakeven in the next few months as per our plan.
- Ulhas Paymaster:** And the third question is on the medical equipment business. Sir, you have just mentioned that the overall turnover is about INR 1.8 crores or INR 2 crores. Now looking at the overall size of the company and the group, how do you justify the management's focus on a business which is hardly INR 2 crore per year turnover?
- Rajit Mehta:** So as I said, this is an opportunity we have seen during COVID time but not part of our initial business, and we saw the opportunity. In the past, we have tried to do some acquisitions which fell through, so we now started to rebuild in a different manner and now also gone on various platform. We have just listed on Amazon in October, with 6 SKUs, and now in the process of expanding those SKUs and doing more and more white labeling to capture margins.
- Over the next few months, you'll find far more traction. I mean, I can't comment on January here otherwise I would have told you how well it has done, but you'll see in the next few quarters, it's tracking well.
- Ulhas Paymaster:** What is the ballpark -- just where is rough estimate of the kind of market you see of this business?
- Rajit Mehta:** In terms of size?
- Ulhas Paymaster:** Yes, in terms of value, turnover.
- Rajit Mehta:** So the total market size, as we have said later -- earlier was about \$750 million of the MedCare market, of the kind we deal in.
- Ulhas Paymaster:** So Delhi would be, what, about 10% to 15% of that?
- Rajit Mehta:** I don't have the numbers.
- Moderator:** The next question is from the line of Anjana Shah from Shah Investments.
- Anjana Shah:** Two questions from my end. First one, sir, which are the different products in the MedCare segment launched on e-commerce website? And second, how is the traction for Antara-branded wheelchair, which was listed on Amazon?
- Rajit Mehta:** So currently, we have 5-6 SKUs of wheelchair available at Amazon, Flipkart and 1 mg. Since launch is about 2-3 months now, we have sold about 60 wheelchairs from both through offline and online channel. And the next products, 5 or 6 SKUs are in the offering, should be listed very soon.
- Anjana Shah:** Sure, sir. And sir, the different products in the MedCare segment?

- Rajit Mehta:** So we have products on the respiratory side, mobility side. So things like commode chairs, shower chairs, oxygen concentrators, air mattresses, hospital beds, supports for knee, elbow, neck, et cetera as well as wheelchairs, walkers, those kind of products.
- Moderator:** The next question is from the line of Ranodeep Sen from MAS Capital.
- Ranodeep Sen:** There was notification recently about the subscription-based elder care facility will face 18% GST. So do you see any major impact, especially for Care at Home services?
- Rajit Mehta:** So no impact as far as we are concerned.
- Ranodeep Sen:** Okay. And --
- Rajit Mehta:** We don't offer subscription models.
- Ranodeep Sen:** And -- can you elaborate the plan on the Pune, while we mentioned that, I think, the discussions are on with the builders. Can you elaborate further, like where are we on the Pune launch?
- Rajit Mehta:** Can't make forward-looking statements, but I'll turn over to Ajay.
- Ajay Agrawal:** So basically, we are in a very advanced discussion both at Gurgaon and Bangalore. We are at the term sheet stage from negotiations final going on, but we have identified the land. And as suggested, we are also now going to work on Noida Phase 2, where we are in dialogue with the authorities to get those approvals at the earliest. And thereafter -- and other things in our pipeline is Pune and other geographies, but that is still not at the term sheet stage, so we are not able to comment. But clearly, Gurgaon and Bangalore is much more advanced.
- Ranodeep Sen:** All right. And my last question. So recently, in 2023, Morgan Stanley and Manipal Group has entered the space with Athulya, Kites getting almost INR 100 crore funding. So what are the long-term aspirations of Max India in terms of the market share, say 2, 3 years down the line? Just the market share, what are the long-term aspirations
- Rajit Mehta:** So I have earlier stated that we want to end up with 8 to 10 communities, 2,000 beds of Memory Care, Care Homes, Care at Home and MedCare business, and aim for all our revenues ranging for INR 500 crores to INR 600 crores depending on how we are able to do. We have enough money with us to be able to fund this growth and then explore new ideas. We will then allocate appropriate capital and see what else is needed. But currently, we are on track to that aspiration.
- Moderator:** The next question is from the line of Shakthi, an Individual Investor.
- Shakthi:** So I want to ask about the Care Home business model. So we see in Gurgaon that the contribution has turned positive. So where do we stand in terms of the scalability and their replicability, like if we opened another care home. So it is the same, or are we facing some sort of headwinds?
- Rajit Mehta:** So there could be variation. But if you look at the going-in assumption of the unit level model, we assume that we'll be able to break even in 2 years from opening. The steady state contribution

in the 20s, and a revenue signature of about INR 3 crores to INR 5 crores, depending on pricing and where we open. And currently, we see that we'll be able to, of course, I'm talking about NCR which, compared to other geographies, the price points could be different. But at a unit level, we still would want to endeavor towards 2-year breakeven model.

So some assumptions have gone better than what we expected. For example, cross-sell of other services within the Care Homes. Some assumption on pricing have been a little lower than what we expected. So net-net, if the model is turning out to be what we expected it to deliver to us.

Shakthi: All right. And another question. So I see on a 9-month basis, our other income has risen from around INR 6 crores to INR 8.6 crores. So is it from a treasury income or any other source?

Rajit Mehta: Treasury income.

Moderator: The next question is from the line of Kanika Kothari from Kothari Securities.

Kanika Kothari: Sir, I wanted to ask my first question is in the Care Home segment. How many beds will be added in FY '24?

Rajit Mehta: In FY '24, I don't think we want to make any forward-looking statements. But our endeavor is to look at about maybe 175 to 225 kind of beds, in that range. Additional beds over current.

Kanika Kothari: Okay. And secondly, so the Care Home strategy talks about exploring and accelerating quickly-scalable models. Can you elaborate a bit about this?

Rajit Mehta: Yes. The model is to take rented accommodation, which are appropriate in terms of quality of infrastructure and facilities. And we would prefer if you have 35 to 50 kind of beds possible, so that's the preference. Near hospitals, so the hospital should not be more than 30 minutes away. So there are some conditions we have devised over a period of time depending on customer preferences. Some facilities will be near the hospitals, which have meant for transition or short stay. And some will be in residential areas, which are for longer-stay patients. And then there is a Memory Care in offering that we have.

So these three formats is what we're looking at for scaling up. As I said, we have one product each in each of the categories at this point of time. And we learned from that, now, we are looking at how to replicate them.

Moderator: The next question is from the line of Karan Mehra from Mehta investments.

Karan Mehra: So if you can share some highlights on what is the potential loss due to the shutdown of GK Care Home?

Rajit Mehta: Very early to comment because there are other facilities available for us to push the occupancy. So we're trying our best through this, and to push in other verticals to make sure the impact is

minimized. So it's too early to comment. Maybe in the next quarter earnings call, I'll be able to give a number around it. But it looks like, at this point of time, not much.

Karan Mehra: So my second question is like when is the company launching Phase 2 at Noida and what will be the price per square feet?

Rajit Mehta: Currently, planning under preparation. We are waiting for clarification from the statutory authorities because there's some matter pending with Noida Authority for clarification. From our side, we are preparing now for the launch.

Moderator: The next question is from the line of Shivakumara Swamy, an individual investor.

Shivakumara Swamy: Regarding that -- in every presentation you are mentioning about the Brookdale of US in the same business model. But how you will be going to differentiate from Brookdale's to our Max India business model? Because in Brookdale they haven't given any shareholder value till now. So how are you going to differentiate from that one? That's my question.

Rajit Mehta: Sorry, could you repeat? I can't understand, sir. Group what?

Shivakumara Swamy: You were mentioning about the Brookdale business sector, which is a US business. US -- Brookdale Company, which work on the same business segment.

Rajit Mehta: Okay.

Shivakumara Swamy: So how we are going to differentiate from that business model? Because that Brookdale didn't get any shareholders value until now. It is listed for more than --

Rajit Mehta: So it's a very different business, different geography, different contours because please remember in the West, this is all funded through insurance and there are other products available for financial help. So we have a different model totally. As I said, there are four verticals. So Residences is just one business that Max India does under Antara Senior Living. And there is assisted living for Seniors. So it's a very different model, I would say, from that.

Shivakumara Swamy: But they're also in the same business model, so that's why.

Rajit Mehta: Those are houses on lease, if I'm not mistaken. We will work in that side context. While in our Residences segment, we are selling.

Moderator: The next question is from the line of Devendra Pandey from DP Financial Advisory Services.

Devendra Pandey: So I have a couple of questions regarding the recent incident.

So my first question is, what is the current status both legally and commercially on the property that caught fire? And also, any financial compensation is provided by Max India to those families?

- Rajit Mehta:** As I said, the matter is currently under investigation. We are fully cooperating with the authorities at this point of time. We are trying to mitigate the impact by using other facilities to push up the revenue on that side and other business verticals. So at this point of time, there's no other development.
- Devendra Pandey:** And my second question is the that this incident has damaged our reputation to some extent. So as a company, how are we dealing to negate this negative publicity?
- Rajit Mehta:** So at this point of time, we're doing our best to support the residents over there. In fact, all of them continue to avail of our care services. So I said in the short term, we're not seeing any impact at this point of time, but too early for me to comment.
- Moderator:** The next question is from the line of Shakthi, an Individual Investor.
- Shakthi:** So I have a question regarding the Care Homes. So is the company planning on launching any units in the South? Because we see that it's a secular trend of the population decrease happening in the South. The reproduction ratio going down. This is regarding Care Homes and not senior residents.
- Rajit Mehta:** As I said, we are planning to expand geography. And in the next few months, we'll be able to share with you once we are done of our foray into South and then West. So yes, we are planning.
- Moderator:** As there are no further questions, I now hand the conference over to Mr. Rajit Mehta for his closing comments.
- Rajit Mehta:** So thank you very much for all the questions and the engaged interaction we have.
- So just to summarize, once again, we are well on our track to meet our aspirations of high growth, improving profitability and margin across the four verticals. We have enough liquidity to push for our future growth, and the focus now is on scale up. We're aspiring to look at 8 to 10 communities and residences for seniors, 2,000 beds of Care Home, Memory Care Room and the verticals of MedCare and Care at Home as well. So once again, thank you very much for your support. Appreciate it. Thank you.
- Moderator:** Thank you. Ladies and gentlemen, on behalf of Max India Limited, that concludes this conference call. We thank you for joining us, and you may now disconnect your lines. Thank you.