Virat Industries Ltd

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26th August, 2026

To,
BSE Limited,
Corporate Relation Department,
P. J. Towers, 1st Floor,
Dalal Street, Mumbai -400 001

Scrip Code: - 530521

Subject: - Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript.

Dear Sir/Madam,

Please find below the Transcript of Investor Meet Call hosted by the company on Friday, the 21st August, 2026 at 05:00 PM. The copy of the same is also available on the website of the Company at www.viratindustries.com

We request you to kindly take the above information on record.

Yours truly,

For **Virat Industries Limited**

ADI FREDOON MADAN Digitally signed by ADI FREDOON MADAN Date: 2026.08.26 15:12:22 +05'30'

Adi F Madan
Managing Director
DIN: 00023629

INVESTOR MEET-Transcript

DP **divya passi** 28:05

Good evening, everyone. Am I audible?

CB **Contact Brahmcorp** 28:09

Yes.

A **Alaleh.B** 28:09

Yes.

DP **divya passi** 28:11

Okay, very warm welcome to everyone. I'm Divya and I've been associated with the Brahm Group for the past three years. It's a great honor for me to host today's meeting, which marks a very pivotal phase in the journey of the group. We are particularly excited to have been chosen to be listed on the National Stock Exchange. which we believe heralds a new era for Virat as it becomes a part of the Brahmcorp Group. We see tremendous potential and opportunity ahead, and in many ways, today's call is a harbinger of things to come. So we are truly excited to have each and every one of you with us today, and we thank you for taking the time to join us.

CB **Contact Brahmcorp** 28:34

Yeah.

DP **divya passi** 28:52

To begin the proceedings, we'll kick off with a disclaimer from Ms. Shreya, Company Secretary. Shreya, over to you.

S **Shreeya** 29:01

Thank you.

Before we commence, I'd like to draw your attention to the safe harbor statement contained in the presentation. The presentation may include certain forward-looking

statements based on company's current assumption, estimates, and expectations. Actual results may differ materially due to various risks and uncertainties. Accordingly, these statements should not be interpreted as a guarantee or assurance of future performance. We request you to kindly refer to the safe harbour statement provided in the presentation for future details.
And secondly, we have not been listed on National Stock Exchange, but we have been given permission to trade on National Stock Exchange. So this is for your information and record. Thank you so much. Over to you, Ujjal.

DP **divya passi** 29:53

Thank you, Shreya. And now moving forward, it gives me great pleasure to introduce Mr. Adi Madan, Managing Director at Virat Industries. Adi being a dynamic entrepreneur with strong experience in the socks manufacturing and retail industry. His understanding of the market coupled with his hands-on approach to business brings a valuable perspective to the group.
So with Lord Walker now becoming part of the Brahmcorp Group, we are very excited about the opportunities ahead and the potential to build and grow this business together. I'll hand it over to you, Adi, the man himself, over to you.

CB **Contact Brahmcorp** 30:41

Mr. Adi, you're on mute.

AM **Adi Madan** 30:47

Thank you, Divya.
Virat has been in existence.

PW **Pradeep Wagh** 30:54

You know.

DP **divya passi** 30:59

Can we please have everyone else muted on the call? There's a lot of background noise. Everyone, please mute yourselves. Are these talking? Thank you.

PW **Pradeep Wagh** 31:05

Yeah, what?

AM **Adi Madan** 31:11

Thank you, Divya.

Virat has been in existence since the past three decades. We started with 33 machines in 1995 with a capacity of just 2 million pairs. Currently...We have 145 machines with a capacity of 9 million pairs. Since inception, we've been experts in contract manufacturing and supplying socks to upscale retailers. Our main markets being... UK and Switzerland. In UK, we deal with some of the top retailers like John Lewis, Waitrose, Barbour, and FootAsylum. Apart from this, we also deal with... A large number of premiership football clubs, where we supply them socks, both for the players and for the merchandise stores all over the world. Some of the main brands that we cater to are Umbro, Castore, Sudu, and Kukri. In Switzerland, we deal with Migros, which is one of the largest cooperatives in Switzerland, having about 300 stores and controlling almost 25% of the undergarment and accessories market. Recently, we've made a breakthrough in Switzerland with a company called Galaxus. which is the Amazon of Switzerland. Amazon is not very popular in Switzerland, and therefore the leader in this market is Galaxus, whom we deal with. Some important news to give you also is that... You may have recently read in the news that the FTA between UK and India has been operationalized from 15th of July this year. This gives an added benefit to Virat. Because now onwards, the import duty for socks into the UK from India will be 0, which was earlier 11%. Therefore, we get an 11% duty benefit, which will be beneficial both to our customers and to Virat to find new customers because it makes us more competitive. Over the past year, we have started concentrating more on a better product mix. That is, we make socks which are difficult to copy and not all sock manufacturers can make. Just to run you through some figures, in March 2025, our selling price per pair of socks in Indian rupees was 42.60. In March 2026, this went up to 52.93. And as of the latest figures published, that is on June 30th for the first quarter, our price has gone up further to 63 rupees per pair. This is almost a 47% increase in the last two years. As mentioned at our AGM, we have recently launched Lord Walker in the domestic market, and these socks will help us increase our capacity utilization and turnover, and thereby get better value for our products. To explain further on Lord Walker, I request Prakriti to take over.

PC **Prakriti Chopra** 35:32
Thank you, Adi.

Now I would like to introduce Lord Walker by Brahm.com, our first step towards building a premium DTC platform under the Brahm Group. Backed by 30 years of manufacturing expertise and experience, we are now taking the quality, craftsmanship and know-how built by Virat and bringing it directly to the global consumers through a premium platform of our own, starting from India. Alongside an omni-channel presence across leading marketplaces like Amazon, Myntra, Nykaa, and quick commerce platforms like Instamart and Blinkit, making Lordwalker accessible wherever today's consumer shops. Our immediate focus is to build momentum in India. We see the first year as a period of establishing the brand, building awareness, and creating a strong customer base with a target of approximately 1 million pairs of socks in the calendar year 2027. Over the next five years, our ambition is to take forward Lord Walker from a premium Indian socks brand to a globally accessible lifestyle brand, building international partnerships, expanding distribution across key markets, and creating a strong global digital presence. Over time, Lord Walker by Brahmcorp will evolve into a global platform offering consumers around the world access to Lord Walker and an expanding portfolio of apparel and lifestyle accessories. Handing it over back to Divya. Thank you.

DP **divya passi** 37:19

Thank you so much, Prakriti. That was rather insightful. And now it's my pleasure to introduce Mr. Bhavook Tripathi, better known as BT, founder, chairman and CEO of Brahm Group, a visionary and 1st generation entrepreneur. BT has built Brahm into a global enterprise across diverse sectors. Known for spotting opportunities early and backing bold ideas with conviction, his leadership is driven by vision, patience, and long-term thinking. BT, over to you.

CB **Contact Brahmcorp** 37:53
Jeremy.

DP **divya passi** 37:55

Sir, I think, yeah.

B **bt** 37:58

Thank you. So, you know, everyone's got my back. Divya, Sammy, jumping like you need to unmute yourself. Good. Thank you. So, appreciate what Adi said. And Shreya, thank you for the disclaimer. And Prakriti, very excited about, of course, we just give you a snapshot of what we are doing at Virat right now directly. And so we have some spare capacity like Adi said, we have 9 million pairs of capacity per year. And right now, and we have a bunch of ecosystem around us where we are located in Gujarat in India, we have contract manufacturers around us that can support us. And I would say we are one of the most efficient, low cost producers of socks in the world. But along with that is the quality and we have all the necessary approvals. for major store chains around the world. And we've been supplying socks to the Premier League in England, the football socks. And you heard the numbers, we get paid 42 rupees to 50 and now 60, whereas some of these socks sell for thousands of rupees. So our journey into Lord Walker by Brham as a website, which probably is going live today is my understanding, is that we want to capture some of that value chain. So if we were able to sell 20 percent of our capacity at a price which is 10 or 20 times what we are selling in the contract manufacturing. So imagine we got a 10% margin selling at 60 rupees or 50 rupees. What our margins would be if we are selling something at 800 or 1000 rupees? So very excited about what that sale could do. So 1 million pair of socks would be equivalent to selling 10 million pair of socks. So right now we are selling 6 million. I mean, I'm just talking about the price point, what that could do to our sales and profits. And I'm very proud to have brought Prakriti in because she has an expertise in design. and also in e-commerce. So I'm very excited what that's going to do under Adi's guidance. The other part is that we do 0 sales in North America, or the Far East, or the Middle East for that matter. And these are all strong places for Brahm. So geographically, they are mainly selling in UK and Switzerland, where Brahm Group has zero presence. So the exciting part is that how we can take them to Mexico, Brazil, Canada, Greece, Spain, you know, Dubai and the Far East and Oman, all these markets. So I think the future of our socks business itself is pretty bright along with this branding. And that will add the, having gone live just now, so you'll see the numbers in the next year. If we do the 1 million over the next one year or the next one calendar year, that should potentially add a lot of sales, but also the margins that that would bring would probably more than double the EBITDA of Virat by itself, standalone. And we plan to take it to all the countries, have connections where we could warehouse and sell these socks in around the world once we have established ourselves in India. And to that portfolio, add another apparel. And you know, it's Lord Walker for men. Lady Walker for women and Little Walker for children. And, you know, as we grow that and we move, we could be adding other products into that. They could be undergarments, they could be, you know, apparel, they could be, and we already have tie-ups as we make apparel. around India. What I'm wearing right now is made by us in Calcutta, but we also have Kolkata as now, as we say it now, but also we make, we have relationships in Coimbatore and in Bengaluru that, you know, up to the standard of export. So That's the exciting part going on there. Now to talk more about the transaction at hand where we have decided to invest. So the... Virat Industries Limited, the transition of Virat Industries Limited into Brahm Virat Industries Corporation Limited. As you may recall, we had first thought about naming it Brham, B-R-H-A-M as our brand, Brham. the lifestyle brand, Wellbeing and Lifestyle Corporation Limited. And that finally, after a lot of confabulations with the board, and we decided that we have a bigger canvas for Virat. And so we decided to go with the Brahmcorp. Virat Industries Corporation Limited, that obviously signifies that we have a bigger canvas to play than just well-being and lifestyle. And obviously, we'll add other verticals over time. But that's besides the point. So I want to talk about the transaction overview. And so we are doing 95 crore rupees, 950 million rupees for those who are not familiar with crore, for a 70.2.8% controlling state in Brahmcorp Lifestyle Product Private Limited. It's a primary investment. So that means the cash is not going to any shareholder of Ram Lifestyle. The cash remains with the company. And along with the approximately 11 crores, 110 million rupees that's on hand with the company. So we have been looking at around 100. 506 crores, which is 1.05, 1.06 billion rupees in cash in hand with Ram Lifestyle after the transaction is completed. It's A preferential allotment and obviously this will go to. strengthen the platform that has been created by the Brahm Group and So it's primarily meant to drive business growth organically and inorganically. And we feel that the company was right and it was the integral part of the Brham by Brahm platform that we wanted to expand and grow and expound its. exponential growth. And so this is kind of the lay of the land of the transaction. So Virat Industries Limited, as the name is pending ROC approval, we don't call it as yet Brahm Virat Industries

Corporation Limited, is doing the 100% operation which Adi and Prakriti talked to you about, the contract manufacturing of socks, and the branded retail and online sales of socks. Now we are making this investment in Brahm Lifestyle Products Private Limited, and the proposed name is going to be Brahm Wellbeing and Lifestyle Corporation Private Limited. and which is an integral part. If you want to know more about it, go to brham.com. That's Bravo Romeo Hotel Alpha Mike.com. Interestingly, this platform of lifestyle platform of Brham by Brahm has been developed by the Brahm Group with a lot of resources poured into it. We are getting to invest, go back up, remain on that other slide. Thank you. So we have poured a lot of resources, but we are offering it, you know, I've been a, I started off as a investor who would buy 150 shares in the late 80s. And so for me, it's extremely important that the shareholder, the minority shareholder, the average shareholder, the public shareholder gets an opportunity to share in the upside. So we have brought a platform to the shareholders that offers an opportunity, a once in a lifetime opportunity for growth and be part of this movement towards longevity, wellness, wellbeing, and a curated lifestyle, which I see the wealthy, the upwardly mobile craving for today. And actually the entire population driven by social media and driven by aspirations, everyone's creating, craving a lifestyle. And we are here to be the platform that offers people that lifestyle. And I just thought it was appropriate to bring that lifestyle platform in a very reasonable and economically viable manner to the shareholders of Virat, which of course I and my group is the majority owner. We are 75% owner, but we are sharing this platform with every other minority shareholder in the company. So, I'm very excited. I feel good about doing this, and you will understand why. So, Brahm Lifestyle Products has three investments right now as a controlling stake in EH Designs Private Limited, better known as Ahikoza by Brahm. I would encourage you to go and see the website and the Instagram handle at Ahikoza. It has become an iconic brand out of India. So Namrata, who I've known for some time and I've known her family for a long time, So we spoke about this a couple of years ago, and she has managed to develop a design and salute profile that has caught the fancy of celebrities worldwide. And I think the high point, the apogee of what we've been doing, was when Laura Sanchez carried the bag at a wedding with Jeff Bezos. And of course, the Kardashians carried the bag at the same wedding. And that bag has become quite a success story. And we have poured in a lot of resources in developing that brand. And we'll talk more about that. down. So very excited about that. And Ahikoza as a brand and what it could do to us. So we are investing in the brand. You'll find it in major magazines, in, you know, print media, in social media all over the world. The website will give you an insight into where we are. And we have started an online presence, a very strong online presence. after investing a lot on the tech piece of it. Sports skill by Brahm, skill by Brahm, as we call it, as a vertical. So that is our effort to bring physical and mental strength. to the population at large through our centers that are skilled by Brahm centers. And we are starting off in Pune, India. But of course, you know, the whole world is our oyster when it comes to that. So very proud to have that. A lot of investment ideas have gone into that. It will have equipment and facilities for testing human, all the biomarkers, the DNA, the gut health, but also then work out a prognosis from the diagnosis that would help be then implemented by a crack team of experts across sports and fitness and wellness and flexibility, mobility, breath work, meditation, and various aspects of human life. So that's And we partnered with, and we'll talk more about that. Brahmcorp Fresh Private Limited, it's an online supply chain in Mumbai, in Bombay, India, which was formerly called Bombay. We have around 7,000 top-notch families. you know, buying from us on that platform, primarily seafood and also, you know, meat and eggs and protein. So we're basically supplying protein. And this is obviously to capture the whole idea about you know, what protein and creatine is for people today in the fitness. And India has traditionally been a consumer of vegetarian food. But there is a trend right now, especially amongst the youngsters and like whatever they call them, Gen. Zs or whatever you want to call it, that They are moving towards a diet which is protein-based. And we have invested majorly into technology again over there. The app should be live in mid-September. It's A profit-making, you know, decent sales, but of course, huge potential. just in Mumbai, but then imagine when we go across Pune, Bengaluru, and all the other major cities, and then across the entire country, 1.5 billion people. So this is a great way to capture the story of India. Iran population coming into its own wealth creation. And so I'm very excited about that investment. Brahmcorp products, these are a slew of products, lifestyle products that are going to redefine consumption and consumers will become a part of the Brahmcorp family. And that is a major investment on part of Brahm Group in terms of human resources that we poured there into research that went into designing the products, the design of the packaging, the design of the product itself, and then all the efforts that have gone to get regulatory approvals in North America, Europe, India, and then overcoming the hurdles of logistics, storage. And so we've done the heavy lifting and they are ready to take off. Now, traditionally, when people value these companies, you know, when you go into a luxury brand like LVMH or anything and you want to value, So, I goes up. selling 600 bags that have gone into Saks and they've got into Neiman Marcus. You know, the valuation, the shareholders, my partners in the business, were looking at multiples of, you know, 20 times sales. And so I decided that I will bring in the offering of the holding that Brahmcorp Lifestyle has at quite near the book value to the shareholders of Virat, including myself. And that, again, is just a way to declare that we want to bring the opportunity of the upside to the investor community, then that will believe in us. And obviously, the selfish reasons is that once you believe in us, then we are able to raise capital in an efficient manner going forward. And our cost of capital will be low. And then all our great plans, our grandchildren plans that we have. would be feasible. So this is our first step in that direction. And so the products are ready, the products across healthcare, body care, oils and powders and drinks that are super drinks, super powder, super oil, but also alcoholic. and beverage products, clothes, luxury carpets, jewelry, furniture, and all of them have been designed, produced, got ready to be sent into different geographies around the world. Each one of them is a billion dollar opportunity or more. And we are offering that with the ability now to sell it and market it. And we are not bringing any of the team cost or the other logistic costs that went into creating these platforms. And of course, now with this infusion of cash, the company will have As I said to you, around 1.056 billion rupees, 105 crores, 106 crore liquidity available all lying in the company, 95 crores of what we're putting, around 11 crores of the liquidity it already has, cash on hand. And together, that will be a watch as that we'll be going after opportunities, organic and inorganic. So that's broadly what we are doing here. Next, please. Again, what this growth capital does, it helps us, you know, bring technology, bring all the other tools that we need, and strategically cross-sell, and also make it feasible to cross-sell and expand wherever the opportunities take us. The existing operations of Brahm Lifestyle standalone, have a restaurant in Pune, have spas in Bangalore and Pune, and then, you know, we have certain plans and a bed and breakfast in Bengaluru. And, and we, you know, we worked on a small scale, so a lot of people were telling me, what, what, you know, you've gone in and invested in a company with, you know, 40 million rupees, 4 crores in sales and dump, but that is just a very small portion of a trial basis of what we have done, of what... that could be in the future. So this infusion of funds helps us go forward and take what we have done to the next level. And you always have that inflection point in any journey. And Brahmcorp Lifestyle is ready with the products and services and the real estate offerings. that are already at the inflection point. Not even taking into account everything else that Brahm Group has got going in restaurants and lifestyle clubs and gyms and spas and all that all over the world and hotels. This is just that standalone within India, we are ready to take off and you know, how that ties into the global ecosystem of Brahm. But in the Middle East, you know, we have, the Brahm group has tied up with Anand Tara and Aradha in Dubai to offer a seven star luxury residential and hospitality project and many more things around the world. You know, obviously, there is a selling opportunity everywhere, and that's what we are exploring. Now, to just take a step back to give a little brief introduction about the Brahmcorp Group, the The 5 verticals we operate in primarily, material science and precision manufacturing, you know, from the alloys that go into making castings of aluminum and material research into, you know, titanium or working with other materials, specialty steels, cast iron, and specialty aluminum. And we supply some of the biggest names in the world, from Caterpillar, John Deere, General Dynamics, Rafael to, you know, Bajaj, Kawasaki, Suzuki. and ever expanding list of customers, Bosch and Mercedes. And we are in North America, Europe, and India and Asia in that vertical. And we are planning, along with that, we also do chemistry based research in rust preventive chemicals and material and packaging Solutions. So very excited. That's something we're going to be bringing to the investing community pretty soon as a separate business. Now, we'll obviously discuss with the board and see if there is a way we can integrate that now that we are called Brahm Virat Industries Corporation Limited. Software services and technology, the Brahm Group has some investments and some products that we are developing there. It's A worldwide platform. Capital management and investment banking, you know, I started as a As a trader in the stock market, I have very limited capital, less than $5,000 that I started with. And so I've been a keen observer of the markets and a participant in markets globally. And that My journey developed more into taking larger stakes and being more private equity. But I still remain very focused on capital management and investments and the return on investments and return on preservation of capital. Agriculture and biosciences, that's something that around 10 years ago I decided that that is the future of the planet. And we have made some key investments as a group around the world in real estate that is in areas that have a bright future, but also focus on biodiversity and the ability to produce crops that are high in micronutrients and antioxidants. And from those crops, we've been doing research as a group to develop products and a lifestyle around those crops and around that real estate across Canada, US, Mexico, Brazil, Spain, Greece, Oman, India, you know, Goa, and so many other places. So that's a whole different, you know, journey that we are on. And then well-being and lifestyle, the whole curated lifestyle. which talks about how you are fit, you are well, you are flexible, you are mobile, and any pain points that you have. We help individuals identify their pain points and then alleviate those pain points and find the optimum solution, the Brahmcorp solution. for those pain points. And along with that, we offer you creativity in terms of design and clothes and jewelry and spaces and living spaces. So those last two verticals coming together create this Brahm by Brham lifestyle platform. And so Like we say, be Brahm, be wise, do Brahm, do real, go Brahm, go deep, so Brahm, so swag, in Brahm, in sync, on Brahm, on fire. These are some of our taglines. Basically, Brahm seeking perfection. Brahm, the word, a lot of people confuse it with illusion, the Brahm, that is Brahm. But Brahm, the word in Sanskrit, means the metaphysical state of perfection that everyone around the, you know, in the universe, because the philosophy that emanates from our part of the world believes in the universe being as one family, the universal brotherhood and the universal family. And the idea is that we bring to the world universe an offering that gives you a more efficient lifestyle and Brahmcorp should become epithet that we use for, you know, words like organic or being wholesome or being well, we want just to be able to, people should say brand, this is brand. So that's the whole idea is to offer the wise choices to consumers through our research and through our agriculture and through our processing. So, and the brand that we are creating out of that is Brahm. It's the universal well-being and wellness and longevity brand. I don't see any other, every company around the world is trying to do its bit in wellness. Some, you know, the liquor brands are trying to come up with a coconut water or Coca-Cola is doing, you know, supposedly 0 calorie, which probably is worse than actually sugar in there. And everyone's trying to, you know, feed into this wellness. But we are doing a platform that is encompassing 360 degree wellness. And to me, it's like what Amazon did to online, you know, like you had these catalog sales by Sears and all that, what Amazon came and did to that, and what Tesla did to electric mobility, which the Germans came up with in the 60s. and the 50. So we as a company, as a group, want to do to wellbeing and wellness and longevity what those companies have done to them. And I think what we are doing is far more important to humanity than being able to drive electric cars or be able to order online. I think we are here to change the way, you know, enhance the living experience. And with a lot of understanding and knowledge of your DNA, where you're born, and what the local crops are that your forefathers grew up eating. And, you know, with that, we want to take it forward. So it's like the gurus from India have gone all the time and tried selling their, you know, the magic, sometimes very unsuccessfully, like in the case of probably that yoga guy, Bikram or whatever it was, but in other bands. cases, you know, become very popular around the world in terms of being able to sell the philosophical side of our thought process. We want to bring with that that we are ready to be the next brand. We are ready to be the brand that people should want, desire, and want to be part of in terms of, because what we bring to you is not just philosophically and spiritually and, you know, good for you, but it also is cool. It's got, it's in style, it's swag, it's what you want to be seen in and what you want to consume. So I think that's the whole idea of this brand by brand. Next. So this is our footprint, you know, and ever expanding. We've, of course, in the Middle East, we moved into UAE and Oman. Greece is somewhere else that we are very active along with North America. And that's Brahm as a group. Remember, this is not Virat. And this is the Brahm as a group, and next. A little bit about me, you know, I've been an investor all my life looking for value and I want to do the same. And it is kind of, you know, I've always been the value investor. I've been looking at, you know, without making noise, I'm not the one for, you know, where a lot of people, you know, people talk about like, private jets and Ferraris and this and that. But for me, what has been, as an investor, I've always looked for value and I bring the same value system. And I've always respected, there's nothing not to respect. And in a very humble way, looked up to Mr. Warren Buffett and his style of investing. And, you know, it was interesting. Somebody drew a parallel to that. He went and bought Berkshire Hathaway, a textile company that was bankrupt. And he built what he built out of it. And people thought, were asking me, why did he go and buy this small company in the textile sector? Virat, it's a coincidence. but it lent itself well to our lifestyle and apparel business that we wanted to grow. But it's quite an interesting coincidence that it's a small company in the textile sphere and India is a booming market. And I would, you know, my humble offering and my little ode would be we can take this company through smart investing and through smart moves, create, you know, in the future, something that would be every investor on the planet would be proud to be part of. And it would really be create businesses and operating and acquire businesses and which would speak for a new way, a new paradigm of expanding businesses. That will be, if not if it will, that journey would be my tribute to the great investor of Omaha. But anyways, next. So, Virat Industries, we put together a very interesting board of directors. You, Mr. Poddar, Vilas Poddar is the chairman of the board. Are you there, Mr. Poddar? Can you say hi? Can you unmute him, Sammy, and can you put your video on, Mr. Poddar? So, He is an authority in taxation and very well respected globally for, you know, taxation, accounting, and dealing with manufacturing businesses and others. So we're very proud that he's on a board as a chairman. Adi you already spoke with, he's a

VP **Vilas Potdar** 1:09:01

And that's not as you don't, but you can make it.
Did they need to refund instead of tax?
Hold up.

B **bt** 1:09:14

Divya wanted to stay a rock star and I said, okay, you know, that maybe, but he really is a rock star of the socks and business and knitting and the whole journey over the last three decades that he's been part of and his connects in England and Switzerland. are amazing and his knowledge of cotton prices and you know what China is doing, what Turkey is doing in socks. So very excited to have him as our managing director. Namrata, I spoke about, it is the quintessential diva of design for these handbags. And probably with her, we want to go get into, you know, other shoes and wallets and belts and other leather accessories and non-leather accessories. Vijay Sane is an architect who does a lot of work in India and the Middle East. but also globally. And he helped me with my first design that I was doing for Goa, my land in Goa. Ever since, I've been a big fan of him and his firm. So I'm very proud to have him on my board. Supriya Shete is a HR professional and also she has a very keen sense of well-being tourism in India.

KK **Kamal KishoreJhawar** 1:10:35

What is it?
Are you?

B **bt** 1:10:43

Dr. Neha Tikum, she is a doctor. She is a yoga exponent. She's a dancer, par excellence of classical Indian dance. But most importantly, she's also a cycling champion. She holds world record in cycling. She has done some on the highest pass in Leh Ladakh

in the Himalayas, she's got records last August. She, so she represents endurance, hard work, tenacity, and everything that ties in with the Brahm Brand.
So I was very happy that she agreed to be a director on the board. And she, now this board, the board of directors we just talked about is of Virat Industries. This board, like I mentioned earlier, there have been a lot of people around the world helping me on my journey, creating this Brahmcorp lifestyle. brand. So I want to be clear, a disclaimer that this is not a board of advisors for Virat Industries Limited. This is more for the brand group that has helped create the product, services, and real estate offerings around the world. And so without their help, I would not have been able to do it and their continued help. right now. Ranju is an AI and technology absolute star that, you know, has worked with Barnes and Noble and he was responsible for Nook, which was the precursor of Kindle. And then he also worked with Amazon and created Prime Photos there. And he was one of the few reportees directly to Jeff Bezos. He's worked with United Healthcare, one of the largest healthcare providers in the world. And he's had a stint as the Chief AI and Technology Officer for Lululemon.
So we're just very proud that he's been guiding me and talking to me about business, technology. And Dr. Kelly Case, economist, Hotelia, the senior most politician senator in the state of Wyoming. Again, known him for more than 30 years. He's been a great guide for me as I've navigated cultures. And he's a big Indophile. He loves India. And so very happy to have him advising me. Javier Gonzalez helps me with all my plans for Latin America. Dr. Spar was my first finance professor, continues to be my professor and guru till today. Ajit Pandey has worked in technology for major luxury retail in Europe and is based out of London. And he's been guiding us with our efforts to change, revamp technology in all our verticals. Jim Brainard, the legendary mayor of Carmel, USA, 28 years, Carmel elected mayor. He transformed that sleepy town into, it ranked 12 times in the last 20 years as the best city to live in.
by CNN and Money Magazine. So A visionary, you know, understands real estate, understands communities. So he's been helping me in my efforts to expand the real estate portfolio and grow the communities that I've invested in. Rob Winn, the legal genius and also M&A expert and has helped me a lot and guided me a lot in Indianapolis and Indiana. A really smart legal brain. Tom Comiso is a CPA and tax advisory and you know, he's come up with ideas that I would never have thought of. very, very detailed oriented accountant and business professional. Antonio Fournier is, you know, he's in been the government and consulting and liaison work all his life and very well connected in Europe and the Middle East and has been guiding me through

all of that. Henry Vasaket is a legendary developer out of St. Simons and Sea Island. People of you, those of you who know the US, you understand those are some of the most luxurious developments in the US. He's been a landscaper, a builder, construction guy. and an architect interior design company and developer all rolled into one. So this relationship is helping me a lot in my journey in St. Mary's and Georgia in general in the US. Maria Blanche is a legal advisor out of Spain and Europe. Team 24 is somebody that we have invested in, but it also is a company that helps us develop products from our Fenny that we have seven time distilled and charcoal filtered. It's ready to take on the world from our super bar, our oils, our all our agriculture products. They're in Goa, India, and they also have some setups in Maharashtra and Gujarati. And we have collaborated with them to design, develop, and package products. So this has been a journey for us and this whole team here, the CEO team of great people. who have helped me. Now again, so I just want you to know the effort that has gone in to create the products and the services and the real estate offerings. And none of that is a financial burden on Brahmcorp lifestyle. That Brahmcorp has been bearing that, you know, like, Samuel is my creativity FNB Media Tech Director. You know, he designed like this. He's designed his clothes for me. He's designed recipes. We have cooked together. He's traveled all over the world with me.
And we're experimenting with what will work in the US, what will work in Mexico, what will work in India, cocktails to recipes to, but he also handles all my media tech. You know, so these are individuals that have gone in my journey around the world and they've joined my team. They have motivated, they're inspired. by the vision of Brahm by Brham. And, you know, for example, he went into a little ashram in the forest of the Kaveri Basin near Bengaluru and Mysore. And we spent two days eating with the kids who are learning Sanskrit. sitting on the floor and chanting mantras. So my team travels with me and we learn, we learn the ecosystem that makes up Brahm and then we design products, services and real estate around that. So there's a lot of work that's gone into this that is not showing, it's not on the balance sheet of Brahm lifestyle. But I wanted you guys to know that like Javi Gonzalez Junior out of Mexico, Monterrey, is a branding nut. I mean, he can rattle off what Red Bull did right and what they, you know, what others have done. And then he's been helping me to try and take our products. SOX and others into Mexico and US and other parts with right strategy. So it's a great team spread across the entire world, the globe, Middle East, India, Europe, US. And that's why I see that we can take our products now and go all over the world. Next. You know, the five verticals, one consumer, multiple touch points. So we talk

about building real estate products and services. So Be Style by Brahm is a vertical that we talk about anything to do with style, apparel, fashion, you know, so the handbags, the clothes, the furniture, the jewelry that comes under that be style by Brahm, be well by Brahm, which is be fit, be flex, be skilled. That's our journey towards our spaces where you come and get your DNA testing done, your gut health testing, your biomarkers, your flexibility, your And then it's very interesting. We had young trainers who came in or, you know, builder bodybuilders and martial arts trainers and all came into Pune. We had a camp and I got, you know, my family members, my father, Mr. Bantwal, all of them came in and tested. My dad is in the mid 80s. Mr. Bantwal is in mid 70s. And they were surprised that following the kind of the Brahm lifestyle of eating what they're eating, and both of them are primarily vegetarian, but the strength they displayed, the, you know, the trainers were very surprised. So our, what Brahm does, to an individual and to families in terms of what it brings as services. So we are in the process of making a show on that, that if you follow the brand lifestyle, what that would do to you as a person, as a person who is part of a family, as a person who is part of a company, or a political or economic, the socio-political economy that you're part of, what your contribution can be by being, you know, on the Braum lifestyle services of Braum lifestyle. Construction, construction materials, and construction services is another part of the Braum. lifestyle platform, you know, food, and especially food that is good for you, based on your DNA, based on your origins, based on your body. That's something that we take a lot of pride in. And Bikasa is like we're building up homes, condos, villas, and food forest-based living. So all of this, the underlying tying knot is that it has to be, you know, salubrious, well-being, longevity-based living, and there has to be a design element, design which is technology, design which is aesthetics, design which is the right place. packaging and design which is right for you, you know, for you, that individual, the tailor-made design for someone who needs a lot of sunshine, they need vitamin D, you know, how your house needs to be designed versus someone who has a, you know, other vitamin B12 deficiency or something or somebody, each. place designed and tailor-made for the individual. Next. So... Now, we want to talk about, I said we have stakes in these companies and some operations off. So I want to just talk a little more about that. So Fresh by Ram was started by the founder, Sangram. Sangram, are you here? Can you? Did you put your video on? Yeah. Hi, Sangram. Yeah. So Sangram family has been in real estate and seafood and Sangram was in the US and he saw the opportunity of seafood exports from India and got into this business.

sangram 1:21:57

I BTM rating.

Yes, the videos are right.

bt 1:22:17

And, you know, COVID and everything else turned a lot of things upside down. And we got an opportunity last year to come in and invest with him and invest in his vision. I loved it. And together we are transforming this business. If you, it used to be called Pesca Fresh. And it has quite a following in Mumbai, Bombay, that was formerly called Bombay in India. And it's India's first D2C, fresh seafood and meats brand. And we acquired it last year. And, you know, again, the valuation that is being talked about by this is multiples of sales, you know, 10, 20 times sales. And we should be doing in the current financial year on a conservative basis, we should be doing 100 million in sales with probably around a 10% EBITDA margin. But that's just the beginning. The app is getting launched in Sangram, that's in mid-September, right? That we're looking for the app to be launched and that will just, you know, change the whole dimension of this business. Imagine you being supplied now, we are into your house when we supply this to you, right? We are fresh by brand. So the same household that goes to a hotel, goes to a restaurant, goes to a gym, goes to for a holiday,

sangram 1:23:20

Yes, yes, absolutely.

bt 1:23:41

you know, is looking to buy clothes and jewelry and handbags. That same household is buying from us seafood and meat and protein. So on the one hand, the ever-growing demand for protein by a young population that wants to look fit and look muscular, and once they're six pack abs and then want to go into this high protein diet and we are there. And along with that, the fact that then they'll become a part of the Braham family and then they'll become aware that once the high quality meat that they buy from us and seafood that they buy from us, then that they would expect also in our handbags and in our clothes. So, it's an ecosystem, and this is an opportunity to get into these families. So, imagine the purchasing power of the well-to-do families in Mumbai and across the country. So, we've just made dipping our toes into Pune with Fresh, but our focus is... first to get Mumbai into that a billion rupee opportunity, first stabilize that. And we are sure we'll do that within the next couple of years. And 100 crores with a 25, 30% margin, that would add straight to the top line. Because consolidated into a top line of Virat itself, and also then the EBITDA numbers from there that come. So our idea is to develop, you know, going to more housing societies and cops within Mumbai, but also then have interesting tie ups. And, you know, like Sangram was mentioning to me that we have just started off with the quick commerce. the blankets and the others that we are going to be getting into. And then obviously the ready to eat basket that we then start designing more. And then we tie it in with the wellbeing and longevity aspects. And then we can start offering families DNA testing and gut health testing. you know, all these other levels that we have as a lifestyle platform that no other platform will have, and then start sending them tailor-made meals, you know, that we can deliver to you vitamin C every day, and that too natural vitamin C, which is best absorbed by the body, not pills. So we start offering you, you know, fresh juices that get delivered to you. We start offering you, you know, fresh food tailor-made to your family. You got an autistic person in your family, we can get you gluten-free. And you know, so just imagine where this could go. And If I was selling Fresh by Brahm as a standalone idea to a VC, you know, we'd be talking of hundreds of millions of dollars in valuation today. Obviously, we are passing that along at our cost at a very reasonable price that we Entered with Sangram and and and the cache lying in there, so.

I think I'm very excited about this and we have a great team. Karan, akshay have joined Sangram and you know, Karan is one of my most prolific team member from India, so we put him in there to manage. this business and work side by side with Sangram and the two, we already see the results. And like I said, we will, because of the app and the technology reset that Ajit and others have supervised, again, with no cost. You know, we didn't put any cost to any of the companies of Ajit based out of London. We managed to develop the tech platform that I think is going to be launched mid-September and probably is going to be the envy of every other platform that is trying to do what we're doing. But the depth of what we come with, the products that we can offer, We can get to imagine if there are 50,000 families worldwide. And we are able to offer them products and services and real estate on an average spending $2,000,000 a year with us. That's $100 billion market and potential sales for us. That's the journey over the next 10 years that we want to be on. And at that point, we would be the most valuable corporation on the planet. Somebody who is able to get into households, and is able to offer product, services, real estate that is tailor made and is verified to be good. And like I say, brown for them. Okay, next. Skill by Brahm, that's the other investment that we have. It's like I said, we're offering. I'm very proud. Abhinav and Chetan, are you here? Can you guys put your video on and say hello? Chetan is a champion tennis player. And even today he plays tennis and he's ranked in ATP rankings.

A **Abhinav Sinha - Skill By Brham** 1:29:01
Yeah, yeah, yeah.

B **bt** 1:29:10

on the double s. You know, he's in his mid-60s. You'd never guessed that. That's exactly brown for us. That he and Abhinav is a younger version of Chetan, but he's in squash, in another racket sport. And he's trained multiple champions. around the globe in the junior squash format. He's A squash player himself who competes even today. And squash is a very rigorous game. And we share a common love for squash and a new love for tennis and golf that I've developed. being in St. Mary's. But so I'm very excited about this journey with these two professionals. So we will be our first offering of Skilled by Brahm will be online in November in Pune, India, where you come in and you get tested, you get mentally, physically, and DNA and biomarker tested and gut health tested. And then we have a whole slew of equipment and trainers that will get you where you want to go. Now, again, this is physically, mentally, emotionally, financially, professionally. In every which way, we will help you develop your skills. and 360 degree development. And along with that, we have, you know, you want to develop your sports skill. You want to be a better squash player, tennis, golf, soccer, archery, whatever you choose, chess, bridge, you know, we'll help you on that journey that it will give you purpose, a little better every day. And, you know, that is the journey, theoretically or philosophically, the quest to achieve Brahm is the journey of a Brahmin, not the caste, not where you're born, but that's the Brahmin. To be a little better every day on that journey, you know, it's like infinity.
or like 0. Brahm is like infinity and zero. You'll never get there. But the journey is itself an end. So that is what you do. Each time you go to bed every night, you've done

something to get closer to your own Brahm. And that is the journey that Skill by Brahm will help you along, that you... play a little better today, you eat a little better today, you work a little harder today. When you work harder on your profession and your personal relationships and your family, on everything you do as a political contributor or economic contributor or a member of society, everything you do a little better. And that creates a better society and then a better universe for all of us. And that's why I say that this is an opportunity which no investor should miss out on, because we are on a journey that will create the most valuable, because this is the most valuable thing for society. Not whether you can be on Facebook, or not whether you can have the right connection. Those are tools. We need them. But that doesn't mean that they should be the most valuable companies. To my mind, a company that can transform lives and connect people and make them happier should be the most valuable company on the planet. Anyway, that's a paradigm. The paradigm we have lived in is if you can make it. AI chips and yesterday it was like, if you can do Y2K and tomorrow it could be, but these are fads. You know, tomorrow it'll be something else. Today you make electric cars and tomorrow you make hydrogen cars and all the infrastructure of electric cars and all the coal we burn to create electricity. You know, so it's a zero-sum game. But what we are doing is not a zero-sum game. You're creating magic, you know, and that's what the universe is. Out of a seed, you have a tree. So out of nothing, you create things. And that is what Braum aims to do. Next. So by the way, I mean, talking about the business side, so Skill by Brahmcorp can be, we are aiming to do, you know, 50 million rupees, 5 crores in the first year in sales through memberships and lifestyle club memberships and
plans out of Pune. And again, that entire platform is being handed over to Virat through this investment. All the work that has gone into it and the real estate investments that have been made, none of that is being paid for by Virat at this point, but that's all being, it's coming as a platform. to and you probably have more questions and we'll talk about it more next. we talked about it. I mean, it's become an iconic brand. And I think the world is ready for a brand from India. You know, economies like India, Latin America are becoming cool because of our respect for nature and surviving in harmony with nature. And I think that is what the world is seeing and what the, you know, we used to be calling the elephant all along, right? The Indian slow pace. But people are realizing the slow, steady and the unwinding potential now of this huge beam of the Indian economy. So I think India is right.
to create a brand, and Aiko DSouza is that brand that could go global, could go viral.

So, Namrata is in Africa. She couldn't connect. She had some connection problems, but you know, she's on a holiday in Africa, so she messaged me that it would be difficult for her to connect. But So I goes up, we want to take across to real estate offerings, other products, hotels, restaurants, as a brand. Like when you see Bulgari hotels and Bulgari. So I look at in the future, we having I goes up. Yeah, Sam, you're saying something?

Vilas Potdar 1:35:01
The details are.

bt 1:35:07
I'm sorry, Sam, you're saying something.

divya passi 1:35:07
Sammy, please mute yourself.

bt 1:35:10

All right, well, I thought Sammy's saying that number can talk or something like that. Anyway, next please, slide. These are the current operations of Ram Lifestyle. We have a restaurant in Pune Club in Pune. This used to be Olive, the Mumbai restaurant, Olive. We are very fortunate that we got this opportunity to set up a restaurant. And we've created our own menu. We brought the brand from Jacksonville, Florida area in US. And we've created a beautiful ecosystem where we do yoga, we do, you know, fitness, wellness, dance, performances. And it's a great. And it's within the club, so primarily for the club members. So this is, we have good sales, we break even, we make some money, but more importantly, we have verified a concept in a very low cost manner. A great menu, Chef Rakesh has you know, really done really well and loved the food is loved by everybody. So I think it's time now to take this concept and go to different locations. And we are ready for that. The combination of activity, physical activity, performances, and food and the wellness and well-being and longevity, all of it put together. We've had fashion shows there. It's a very large facility with a lot of greenery. Next. Unwind by Brahm is a spa. We have three of them in Bangalore and a salon and spa. We are, like in Pune, we are in the Pune Club. In Bangalore, we are at the KGA, the Karnataka Golf Association, the most prestigious

country club of Bangalore. Bengaluru. We are at Bangalore Club, which is the oldest, most prestigious upscale club of Bengaluru. The reason to get into these clubs in Pune and Bangalore was that generally the high-end families of the city are members of this club. And because of that, then we, we... get exposure to those families. So right now, you know, like... For example. Members in KGA would include Mr. Prakash Padukone and his daughter, Deepika Padukone. I mean, these are people, Deepika is one of the biggest celebrities in India. Prakash is, you know, a celebrity badminton player. Now, along with, you know, founders of Enforcers and all, these are members of these clubs. And that's where we are present. And then our material is present, our brochures are present there, our catalogs are present there, and Brandonhoffbobbyjoneslinkscom is present there. So we are hoping that we will. So this was a strategy that we chose to go into the clubs. It was not easy to get in there.
because, you know, you have to talk to the committee. So all of that platform is coming to us. Right now between Pune Club, Bangalore Club and the KGA, we probably have 30,000 high-end families with disposable income that we have access to through these. locations. So just letting you know that our target is to get to 50,000 families that have disposable income of $5 million and more in a year. This is a small step in that direction. Next. We also have one Unwind in Pune and Unwind is going to be part of Skill by Brahm going forward, wherever Skill by Brahm goes. So Skill by Brahm right now is going to be in a multi-rise kind of a Brahm lifestyle club, which is to longevity and wellness and well-being and family living. what So House in Mumbai is to art and you know, so that's going to be a first vertical club, high rise in Kulkarni Park, which has the highest density of billionaires anywhere in the planet. In within an area of You know, a distance of 500 meters from our location, there are approximately 15 billionaire families living. within 500 meters. That's, you know, both the Bajaj brothers, the Chordias, the Poonawalas and the Kirloskars. And so all of them are living within 500 meters, not even 500 meters distance from our club in Pune. So we're very excited what that is going to do. And, you know, it'll offer everything out over there. And then the Unwind will also open there. Then in the future, we want to go horizontal with this, the skill offering. Maybe, you know, in large suburban communities or rural communities or living food forest-based living.
Ram products, can we have a visual of all the products in like one slide?
Okay, we don't have a lot. Yeah, okay. So these are our products. Just a little view into what Ram products are right now. On your top right hand corner is a cleanser, all natural 17 ingredients going to a cleanser with you know, traditional wisdom,

conventional wisdom, ancient wisdom from India, Mexico, Korea, Egypt. So you'll find all kinds of products in there. We are trying to create a traveling kit for people, which they can just take it and go, a Brahmcorp kit, which will give them And all natural cleansers, you have no chemicals getting into your, you know, skin is the largest organ in the body. So our philosophy has been, don't use anything on skin that you cannot eat. So our cleanser, our oil are all edible and you can use them on your body, on your skin, on your body. You know, you can use our oil, the super oil, the one which is next to the extreme left on the top. You can brush your teeth with it. You know, each time my kids are feeling a little sore throat, I put a drop in their mouth. It has clove, it has cinnamon, it has turmeric, it has soap. These are, that's the research and sourcing the ingredients that's gone into all these products, and these are being offered. as on a platter to Virat through Brahm Lifestyle. Each of these products, Cashew Feni that you see right in the center on the top row, that's, it's a very researched product. Okay, this screen is not visible, somebody just said.

CB **Contact Brahmcorp** 1:42:20

Yes, it's visible.

B **bt** 1:42:20

You.

Can, can you see it? Can, can you?

So, for some reason...

DP **divya passi** 1:42:26

Uh, Mister Prem Sharma seems to be having a problem. He can't view the screen, Mister.

B **bt** 1:42:31

Can the rest of you see products? Divya, can you see the products in the screen right now? Yeah. Mr. Sharma, you need to probably refresh or something or move away from your phone to it on a computer screen. Anyway, I'm assuming all of you can see the, so that's the Fenny right in the middle.

A **Abhinav Sinha - Skill By Brham** 1:42:32

We can see it.

Yes, we can see.

DP **divya passi** 1:42:35

Yes, so I can see it.

B **bt** 1:42:49

It's 7 times distilled, charcoal filtered. It's a very special product. And I think that, you know, tequila 30 years ago was looked down upon as a cheap Mexican liquor. Fenny has had that, you know, it's considered kind of a low market thing for Indians, but it is an absolute treasure trove. The people who have tried this training, so, you know, tequila has created around 15 to 20 billionaire investors and entrepreneurs. It's my submission. that the Brahm Fenny will be a multi-billion dollar product, creating billions of dollars of value for us, just one product. And I think I'm very excited about it. And you know, the tequila, there was mezcal. I think Fenny is going to be our offering to the world. which is going to transform like, you know, sake and Pisco and all became very popular and, you know, very shishi fufu all over the world and people were like, you know, craving those. I think Brahm Fenny is going to be talked about. The next, we are the Brahm wine is made in a Brahm related winery and a vineyards out of Spain. We have cashew nuts that you see on the extreme left, along with our furniture below it and carpets. So these come from our orchards in Goa. It's some of the best cashew in the world. This is Brahm Orchard. But we are marketing, Brahm Lifestyle is marketing these products. We have socks that are branded Brahm, athleisure wear, a superbar, a powder that you see down below. That's one, again, part of a traveling kit. And then we have a super drink at the bottom, which is our answer to Red Bull. It is highly, it carries all the micronutrients you need without any of the sugar or caffeine or any of the chemicals. So next, So this is just generally a little bit of a dive into Brahm Universe, the agriculture lifestyle I talked about and how that works together to create products and services and a lifestyle. And then we offer the branding and distribution as a group that leads to lifestyle stores worldwide. wide cafes, restaurants, hotels, wellness-based commercial and residential spaces, food forest-based living, wellness centers and resorts, and then you have Brandonhoffbobbyjoneslinkscom, where you can go and, you know, all of this is available to consume. Next. So, I'm going to hand this back over to Divya now, and probably closing statements by Adi and disclaimers by Shreya, and then we'll do a question and answer session. Thank you. They via on mute.

DP **divya passi** 1:46:08

Thank you, BT. Thank you, Adi. Thank you, Prakriti Sangram for that insightful and comprehensive overview. You've given us a wonderful understanding of the journey of the company, its strengths and its vision that continue to drive it forward. It's certainly exciting to see the potential that lies ahead. And with all those wonderful insights, I'm sure All of us present here must have plenty of questions. So without further ado, let's open the floor for questions and have an interactive discussion. Just a couple of things. Anyone who would like to ask a question, kindly use the raise hand icon on your team screen. On the top of the screen, you'll find a raise hand icon. The questions will be taken in chronological order based on the sequence in which the hands are raised. When your name is called, kindly unmute yourself and proceed with your questions. We request everyone to please wait for their turn and we will take questions one by one. Um... All right, we have Mr. Prasad Mathur. Please unmute yourself and go ahead.

PM **Parag mehta** 1:47:43

Hey, no, thanks, Divya. And thanks, Karan, for the detailed overview. I had one question. I mean, we've been in existence for a while. There's an ecosystem that we're kind of focusing on, trying to build around it, and you know. Products, ancillary products, et cetera, around the core, this lifestyle category that focusing on. How matured? each of these businesses, because we are trying to kind of, you know, grow multiple businesses at the same time, which will obviously take a lot of the management bandwidth. And each businesses will have, you know, some of their own challenges. over a period of time. So how have you thought about, you know, nurturing, growing each of these individual businesses and giving enough and more management time bandwidth to ensure that none of their growth is hampered while you're able to meet the targets for each of them at the same time?

B **bt** 1:48:59

That's a very good question. And let me, so the socks business is very mature, right? So that is a no-brainer. We have a contract socks business that generates cash flow and that, you know, and so that journey to take it to the branded socks business was very easy. We have very little, so we have the manufacturing, now we're doing the branding and online sales. So that in itself is a very easy step. So we do, let's say 300 million rupees, and we sell maybe 6, six and a half million. pairs of socks as contract manufacturing, and you know, take it at an average sale price of 60 rupees, that gives us 36 crores, give or take. And with, you know, the 10, 12% operating margin. That, imagine, so I'm just getting, so to take socks, because we, let's say we have Twenty different products that we're talking about, so let's take socks and to that business. Now, if I start selling 1 million pairs at, let's just take 200 rupees. OK, so... That adds 20 crores to that business of 36 crores. So we are talking of almost 70% growth in sales. But, at... an EBITDA margin of probably 60%, right? If at 60 rupees, I've got a 10% margin, at 200, I've got a 140 rupees and plus the 6, 150 rupee margin. So obviously, that We have the whole management and Adi and his team focus on that, Prakriti with that, and that really is a no-brainer. That's just going where it's going. Now, if I get into the next part of the bags, the handbags. Right? So my projection is, and again, these are forward-looking statements and all of that, the necessary disclosure. But so we get to in the next financial year, we get to around 55 to 60 crores in the socks business. Okay? But with a margin which is probably approximately 20 crores or 40% EBITDA margin. Okay, so we go from 3 to 4 crores in EBITDA to a 20 crore EBITDA just by getting the branding done right of the socks. Okay. And imagine that then that's a journey in itself and we are ready for that. We already have what it takes to develop, you know, like getting this stuff made in Calcutta. It took us two years of breaking our heads to find the right quality, the quality that it would work, the zipper would be right. So all of that has already gone into it. And the team that worked with me has gone into it. And we've got it right. So now to add it to the platform of either Lord Walker by Brham or Brahmcorp or akshaydaryapurkargmailcom is very easy. Okay, we can keep adding products. So we have a team. So the heavy lifting is done when I keep saying that to you. So. The handbags, we have a great production ecosystem between Indonesia for all the leather and India for the rest of it. And we have channels established for sales, marketing, all of that is coming on a platter here. We don't, so these two are very clear. We don't have a problem with that. The handbags we should sell this year's 600 bags. And we are selling them. The retail price is approximately $1,200 a bag. So, you know, you're probably looking at that in heading towards the... You know, with all the commissions and all the rest of the stuff you pay. you still should end up with five crores or so of sales with that level of sales of the bags. These are examples of what I'm trying to tell you. There's already a team. working fully set up financially, they're all sitting on cash. Okay, so Virat is sitting on cash, the handbag, 0 debt, 0 debt at the bag level, 0 outside investment. You know, so we are at a very interesting stage. where we are sitting on cash, we are cash positive or break even in these startup businesses that are just, you know, ready to just absolutely explode. So to answer your question, we have very carefully chosen to invest in companies that are self-sufficient. So Ahikoza is self-sufficient. What we bring to the table is the technology, the app. Right now we're trying to arrange like a trunk show in Miami or Palm Beach for them, for the bags. You know, so that the Brahmcorp can do without really, because we already have presence, we already have people, we already have. you know, just spread out all over the world. And imagine if we can take these products to these places. So to answer your question, not belabor the point, we feel extremely confident that the 15 to 20 products that we have on the platform and the services that are connected to it, we are very prepared to take that on and move. So like when we say skill by Brahm, Abhinav and Chetan have been doing it for years, coaching, and we are just investing with them, right? So they're ready to go. They'll run with it. It's not that we have to bring, it's just that they use the Brahmcorp platform for technology, for, you know, the corporate management, HR, Admin, and so that we have a common pool that we can sustain as a group that these people come in, you know, kind of... take some help from time to time. So I feel extremely confident that we can grow these brands, these services, these products, services, and the real estate offerings. And that's why I presented the board of advisors that has been working with me and the team that has been, it's a very extensive team. But that again is not part of Virat or not part of Ram Lifestyle or on the balance sheet or the profit and loss statement of any of this. But that's the advantage that we as a strategic investor bring to the table. Next.

DP **divya passi** 1:56:03

All right, so we have Nikhil up next, but he won't be able to use his audio here, the technical glitch from his end. So I'm going to be asking his question for him. He says, I believe and follow fitness and Ayurvedic lifestyle. Could you throw some more light on your and vision of Brahm on this?

B **bt** 1:56:12

Yeah.

So, Nikhil, after having lived, you know, I started, I used to play a lot of sport as a kid, which happens generally with most. And then as I grew, you know, between cricket, field hockey, soccer, and squash and... all of this and track and field. Over time, that idea of fitness evolved. And then I saw, you know, when we were kids and growing up, we had Arnold Schwarzenegger and Franco Colombo and these people, and then it graduated to, you know, the other Mr. Olympias and fitness icons and somebody touting buns of steel and somebody saying, you know, different. So it did the fads, 0 fat diet, and then it went to, you know, Mediterranean diet, and then it went to 0 carb diet, and all these things went around. And my journey was that Nothing is good or bad by itself. It is each individual body and each individual has a certain fitness journey that suits them. So that's the Brahmcorp belief, that being vegetarian is not necessarily good for everybody. An Eskimo I say this all the time in Eskimo, who for, you know, hundreds and thousands of years, they've grown up eating fish. And because that's where the salmon gives them the vitamin D, they don't have sunlight six months of the year. If you tell them to start eating, you know, spinach and sprouts, it's Impractical, so I don't think there is a one. you know, model fit all kind of a journey. It is individual. So that's the Brahm belief that my Brahm is very different from yours. And Ayurveda may work for you. A lot of Indian families have grown up vegetarian for generations and millions of years. But that doesn't mean that everybody needs to be vegetarian. But at the same time, you know, it's like a snake charmer and a snake charmer family, the kids born into the snake charming family that, you know, in India we have snake charmers. It may sound weird for some others. Or snake catchers, for that matter. There is an immunity that developed to the venom of the snake over time. That doesn't mean that venom is good for you, but their body can handle venom different from my body. Similarly, some bodies can process sugar and high glycemic index food different from other bodies. You know, for me, when I did my DNA testing and it said that I should avoid high lactose food. And so the journey of Brahm is to identify your tailor-made solution and give it to you. And we don't, you know, some people are right to go to Sri Sri Ravi Shankar and the Art of Living. Some probably need Tony Robbins to motivate them, and some probably need to go to, you know, LA Fitness. Some need to go to Muscle Beach in Venice. I mean, we do not have, we are agnostic. We only believe that nothing is good or bad by itself. It is what is good for you. And we try and identify that and provide that to you, either within Brahmcorp or outside. Next, please.

DP **divya passi** 2:00:09

Thank you, Nikhil, for your question. Up next, we have Rohit Suresh. Kindly unmute and ask away. Thank you.

RS **rohit suresh** 2:00:19

Yeah, hi, I'm audible.

B **bt** 2:00:22

Yeah.

DP **divya passi** 2:00:22

Yes.

RS **rohit suresh** 2:00:23

Yeah, hi, I just I just had one question. So, Brahm has a lot of products, you know, you explained each and everything in detail. Just want to know for the listed company, right? What will be our four or five main products or segments that we are going to focus on, you know, for the next? Just, it will just give some more clarity. For us, thanks.

B **bt** 2:00:44

Yeah. Socks, Socks is clear, right? And I already told you what that opportunity is like in Socks. Fresh by Brahmcorp is clear. That is the online supply chain in Mumbai. We are on a run rate of around 1 crore. a month right now. You know, in peak season, that goes above. In rainy season, it comes down a little bit, but on a run rate, we are probably 1 crore a month. And the products that I shared today are only Brahm lifestyle products. They're not anything else. They're nothing else. So The skill by Braum, Fresh by Brahm, some of the products. Within the products, I would say socks by Braum,

which is our one is Lord Walker and then Brahm socks. Our athleisure wear is already, and clothes are there in the US and India ready to go. And our wine is ready. So these products are ready and out. The restaurant is running in Pune for the last two years and more and doing well. So we are ready with the restaurant business and focus on that and our spas. So if you ask me specifically, I see socks. And probably doing, you know, run rate of between 50 to 75 crores in the next couple of years is where we should settle in with the socks. 30 to 40 percent EBITDA margin if our branding gets right. The handbags are a major focus area, so socks, handbags, fresh, skilled by the fitness wellness centers. We have a bed and breakfast running, a trial bed and breakfast out of... Bengaluru that we are bringing, it's called Brunton, that we are bringing to Pune. Okay, that's ready to go. And then our athleisure wear and our, you know, the clothes business. I think these are the focus areas right now.
The wine is available in India and in US. So all of these are for the listed entity. Now, beyond this, Brahmcorp has golf courses and lifestyle clubs and real estate offerings and all of that, which obviously, you know, you got to be a fool not to understand. I'm not saying you, I'm not saying generally a person, that if you don't see that, how that ecosystem is going to play into each other, right, over time. So, but if you want a focused approach, go with the socks, the handbags, fresh, skill, the bed and breakfast, the restaurant, and the spas, wine, clothes. This would be the immediate things that we're going to focus on. Next.

DP **divya passi** 2:03:51

Just a quick reminder, please use the raise hand feature. Only then you'll be unmuted to ask your question. Mr. Mohag Bhandari, go ahead, go ahead, please ask.

B **bt** 2:04:11

Mark sent some message in writing. Can you read what he wrote?

DP **divya passi** 2:04:14

Yes. No. So I think we have Mr. Girish Jane up next. Girish, please go ahead with your question.

GJ **Girish Jain** 2:04:31

Yeah, thank you Bhavook for the very exhaustive presentation and overview of the Virat as well as the Brahmcorp Corporation. Just a small detail if you can share that 95 crores which will be invested as a fresh capital into the Ram lifestyle plus the capital which it already has. Has there been some plan for where that money will be put to use? in specific verticals. That would be helpful. Thank you.

B **bt** 2:05:08

Okay. So thanks, Girish. So the, you know, at any point, Brahmcorp is probably involved in five or six different LOIs that we are looking to buy businesses around the world. And so right now we have At least, as a group, as a Brahmcorp now. When? When the time comes to take a step forward and consummate the deal, we will approach the board. Right now, we are under NDAs with a lot of these deals, but when the time is appropriate, we will bring the opportunity to the board. The board of Virat, being the majority shareholder now, will, you know, so the representative Virat will be the major representative in Brahmcorp Lifestyle. And so then we will make a decision if any of those deals are appropriate for Virat or for Brahmcorp lifestyle. So obviously that is the inorganic growth that we are looking to do some acquisitions. Specifically, we will be investing, we don't need any money in In the bag business, it's already funded. We are putting in $1,000,000 last year, and that business is sitting on cash. So for the bags, we don't need money. For socks, we don't need money. What we are looking at is in Skill by Brahmcorp. We probably will be investing some money. And if opportunities come to go into other cities, we look at that. Unwind by Brahm, we could put some money, the restaurants, we could put some money, but nothing significant there. We will continue to work on the global sales. So how do we take our socks to North America? How do we take our socks to the rest of Europe? How do we take our socks to the Middle East and to the Far East? And the handbags, how do we do that? And that could require some marketing budget, but again, not significant. The big investment could come if we decide to do any project under the lifestyle, you know, the real estate project under the lifestyle brand. But again, I have to be very careful in what I say, because without having brought it to the board first, we cannot. But all I would like to say is we are constantly looking at inorganic opportunities of growth. And organically, how do we grow? Fresh by Brahmcorp is also fully funded. and it's a cash flow positive business. So I don't see major requirements there. We may need to do some as we expand, we may need money there. So I think we're pretty sitting in a very good position where we're looking at opportunities of how do we grow from here. And like I said, all this money that we are investing is just sitting there, ready to go, along with all the cash that you already have over there. And, you know, we have interesting outfits. We have a company called Brahm Online and Retail in UAE that could give us great opportunities to grow in different parts of the world through the UAE, because UAE has interesting agreements with different parts of the world, which give us 0 capital gains and a lot of other stuff. So, you know, all the expertise and experience I have as an investor and a global kind of savant traveling around and that's going to come to bear for all the shareholders of Virat going forward. And now the permission to trade on NSC. So We are listed on Bombay Stock Exchange for people who don't know. And National Stock Exchange, we were not listed or not trading there. Now that we've got that opportunity, I think it's huge. So we'll be listed on both the premier exchanges of India. So I think that that brings a great opportunity for us. But again, to answer your question, Girish, that we will be very carefully looking at opportunities. You know, I'm known to grow money. And I think this money, in my opinion, would have an exponential growth over the next decade. You know, if we can achieve that 50, 60% CAGR, now I'm not, again, this is just what I have done sometimes in the past. Not that that's going to be necessarily a predictor of the future. I think we'll do pretty well. Organic, inorganic. investments, whatever we choose to do with that money. Thank you. Next.

DP **divya passi** 2:09:59

Kunal, you're up next, but just before that, I'd like to read out a message for you, sir, which has come through. It says, good evening, Bhavook Bhai Tripathi Ji, very big fan of you, sir. Have a small request. Could you please share a recording of your today's meeting? Would love to re-watch it and understand your birth of wisdom in greater detail. Thanks and regard, Mohab Bhandari. We will share your request, sir, with our compliance team and we will make sure that happens. Kunal, please unmute yourself and ask your question.

B **bt** 2:10:27

recorded. So it will be transcribed and shared and it will be available. So yes, please reach out. There's a slide at the end, an e-mail address that you can reach out to our company secretary and compliance team and they will get it to you. Yeah, but appreciate your kind words, Mr. Bandari. Yeah, go ahead next.

DP **divya passi** 2:10:29

Yeah.

Yes.

Kunal, kindly unmute yourself and ask him. Yeah.

KK **kunal kumar** 2:10:48

Hi, this is this is this is Kunal. Can you hear me?

B **bt** 2:10:52

Yeah.

DP **divya passi** 2:10:53

Yes.

KK **kunal kumar** 2:10:54

Yeah, but also I. I think you've been a magician. You've been a, you know, a person who's had this great ability to foresee trends, you know, think through ways which others probably never, you know, it never crosses their minds. And you've also understood how things grow and you've grown things in the past. you've seen your own life as a, you know, how you've conducted yourself. So you've handled multiple things and this time, like I think with Virat, I think you are taking it to another level and which is what excites us as, you know, friends and people who have known you over a long period of time. This is so exciting. I know this is a call where we can't discuss numbers, but let's say we met 12 months or 24 months down the line. Maybe if you can't give any sort of guidance on revenue, EBITDA, and let's say... the return on capital that they're employing. Any kind of sketchy idea of probably a range or what you foresee or you're targeting or this decision of putting in money into Brahm, what is it that we're looking forward to? Any kind of range would be useful for everyone, for all your... investors and potential investors who want to invest in product.

bt 2:12:20

Thank you, Krunal. Thank you for your kind words. So as I mentioned, I'll repeat again, and those of you if you want, you can take some notes. The socks business should be, if you want to look two years down the line, our target is that we should be selling 2 million pairs of socks in two years from now. under the branded, you know, so, and if we can achieve 200 to 250 rupees for those 2 million socks, that'll be 50 crores. And the rest of the six and a half million or 6 million socks in the contract manufacturing, which we already are doing, if they get sold at approximately 60 or 70 rupees. So we're looking at another 40 crores. So I would say that two years from today, you would probably look at 100 crores in the per year, which is a billion rupees. in socks. Okay. And EBITDA margins to be conservative would be 20% and to be practical would be more like 30%. At that range, if we are doing 2 million pairs in branded sales. So I would say EBITDA in the range of Twenty to 40 crores from the socks business now. That in itself. for a branded business should give us, you know, maybe 10 times sales. 25 times, 30 times EBITDA, kind of a number. That by itself would justify where Virat could be in terms of the share price, and you can do your extrapolations from that. But we've just scratched the surface of that. Now if you take the handbags, in two years from today, We should be doing 2000 handbags, and our price point should be $2000. OK, so we are looking at probably $2 million in sales of handbags, and that kind of luxury handbag gets valued. the business will get valued at 20 times sales. Just giving an idea that that's where we could be headed in terms of, you know, what with the handbags. The rest, I don't want to put numbers out, but let's assume, I mean, just theoretically speaking, hypothetically, there's not. real, but hypothetically, if I'm able to buy a business that helps us grow our sales in the US through distribution channels, you know, And we use some of that money to do that. And then we have a, you know, so if realistically speaking, if we do not hit that 400 to 500 crores in sales in three to four years from now, with, you know, EBITDA of around 20%, you know, that 100 crore EBITDA mark, I would be disappointed. So, I mean, that's the journey in my opinion that we are headed towards. And, you know, given that branding, the high growth and where we are going with it, You know, I think we should get a very good multiple in the market. So, you know, moving towards that.
Two 1000, 3000 crore market cap is a journey I can quite easily see that we could be on. But again, these are forward-looking statements. These are statements that I'm

saying my best assessment of all the factors that will play out. But I seem pretty confident about. Next.

DP **divya passi** 2:16:24

Thank you, Kunal, for your question. Nikhil, you're up next. Kindly unmute and ask your question. Thank you.

B **bt** 2:16:37
Nikhil, you wrote something you don't want to talk.

DP **divya passi** 2:16:41

So he says, apologies, I don't have any questions about Virat or Brahm. I'm sure you and your team have got that covered. I really like your vision and ideology about all your verticals in food, meditation, lifestyle, supplement, nutrition. I think your growth started from within first and so our companies will follow, which I'm sure. I don't think people understand how important health and clean lifestyle is and drastically it affects one's body. Beyond these numbers, you're selling a healthy lifestyle globally. That's truly a great growth. Thank you, Nikhil.

B **bt** 2:17:14

Nikhil, can you join our company and help us market some of our stuff? You seem to be doing a better job than we can. So thank you. Thank you for your words. Next.

CB **Contact Brahmcorp** 2:17:19
Okay.

DP **divya passi** 2:17:25

All right, so I have a question written down by Mr. Prem Sharma. He's asking, could you, dear Mr. Tripathi, could you please speak on your investing style and how you correlate it to the current investments you're making?

B **bt** 2:17:41

You know, due to the paucity of time, because if I start talking about my investing style, we could be sitting here for a very long time. So we can take that. I will try and connect with you separately, but I really appreciate your quest to ask that. But today I just want to focus on this investment that we're doing. I mean, like I said, if you want the relevance of what you're asking or what Kunal said was that I bring, you know, passion when you can do, I believe in this lifestyle brand that I'm creating. And when your avocation can become your vocation. You know, something you love doing can also be what you do to make money or, you know, create. Well, then it's the best of both worlds. So, kind of right? So, I think I'm very excited about it. So, thank you for your words. Next.

DP **divya passi** 2:18:41

All right, looks like we've covered quite a bit and I'm sure everyone's taking it all in, but we'd love to hear from you as well. So if you have a question or a thought or a comment you'd like to elaborate on, please feel free to jump in. The floor is open.

B **bt** 2:18:57

You need to press the icon on your screen that you'll see a hand.

DP **divya passi** 2:19:00

Yes, so we have a question by Mr. Praveen. Praveen, please unmute and ask away. Thank you.

B **bt** 2:19:02

I need.

PL **praveen lic** 2:19:10

Yeah, great to see Virat doing so well under Bhavook. I would like to know if apart from socks, any other related products will be manufactured by Virat, say gloves or something in knits. Thank you.

B **bt** 2:19:28

So, yeah, you know, in India, we have a saying that I finished reciting the Ramayan, which is our major mythological treaties. And at the end, you're asking me who's Raman, the main villain of the. So I kept talking to you about these clothes. Karan, first of Praveen. First of all, very nice to see you. Praveen is from Bengaluru and he's been investing and we have known each other for a very long time. So thank you for being on the call. I appreciate your question. So yes, we have already tried other apparel and Are you showing us a solar eclipse or something? You see a dark black screen, Praveen. But nevertheless, so we are, we have thoughts like we said when we talked about the Lord Walker by Brham. We want to add. other items to that, get into the undergarments and maybe, you know, shirts, t-shirts, socks, apparel for men, women and kids. And we see a huge margin in kids wear, starting with the socks. We call it Little Walker. And, you know, the margins in anything to do with kids because people don't, you know, they don't mind splurging when it comes to kids. So we would like to go into knitwear for kids in different ways. But again, one step at a time, let's get the socks right, get it perfect. And then we could look at other things. But great question. Thank you for your support, Praveen, always. Next, is there anyone else?

DP **divya passi** 2:21:15

We'll leave the floor open for another 30 seconds for anyone who wants to say something or ask a question, and then we'll move on to Adi, who will give in the closing statements.

B **bt** 2:21:31

Awesome, I really appreciate everyone's time and all of you that have been with Virat for so long. Yeah, so I really appreciate that. And Adi, go ahead with your closing remarks, please.

AM **Adi Madan** 2:21:43

Thanks, BT. May I say, exciting times ahead for sure, after hearing BT. The meaning of

Virat in Sanskrit is Gargantuan. This is so appropriate in the current scenario. where so many new businesses will be introduced into Brahm Virat Industries Corporation Limited, the newly proposed name, awaiting ROC approval. I am thrilled that Virat Industries will grow to such great heights after almost 3 decades. This is a dream come true. I can't wait for the takeoff. Thank you. Over to you, Shreya.

B **bt** 2:22:35
I think we've already taken off. Don't say wait for the takeoff. We've taken off already. So you now just enjoy the ride. We've already taken off, okay?

AM **Adi Madan** 2:22:43
Okay, so we'll enjoy the business class ride then.

B **bt** 2:22:46
Haha.
First class, first class, go ahead.

AM **Adi Madan** 2:22:49
Yeah, okay.
What do you, Shreya?

DP **divya passi** 2:22:56
Sharma.

K **KamalKishoreJhawar** 2:23:01
Hello?

AM **Adi Madan** 2:23:02
You're on mute.

K **KamalKishoreJhawar** 2:23:04
Hello?

B **bt** 2:23:05
And you deserve share.

KamalKishoreJhawar 2:23:08
Hello?

Shreeya 2:23:08
Thank you.

KamalKishoreJhawar 2:23:09
Sabkun balaji sakte.

bt 2:23:11
Yeah, please go ahead, please go ahead. Share one with somebody who wants to say something.

Shreeya 2:23:16
Yes.

bt 2:23:19
Willy.
Naam.
Who was it?
Sammy, do you know who was trying to talk?

divya passi 2:23:32
I have.

Vipul Kapoor 2:23:34
The Kamal Kamal Kishore.

Karan Mundhra 2:23:34
Mister Kamal, can Mister Kamal?

Contact Brahmcorp 2:23:36
No.

bt 2:23:36

Yeah, Mister Kamal Kishore, can you unmute yourself and talk? Yeah, go ahead, please. Willy.

KamalKishoreJhawar 2:23:42

Sir, after 5 o'clock, will be there, or will be there, or a kapoor. So, I get to abroad marketing company. Products all over India supermarket supermarket may be marketing supermarket may both a company ca nambiinga supermarket opportunity both supermarket. But a big supermarket with a company ca. Thank you, Sir.

bt 2:24:37

Javar Sahib, both both Dandiwara, Amara, I strategy is a he Ki ham pele Apne product. Amni Jasabi Neiman Marcus or Saks Fifth Avenue in New York may rakhi hai. Ki hamare is absolute Indian psychology product America or Europe may successful. So, ski demand India me aur balaji, so aap ki batam mante hai supermarket me aayenge India me aur ugly AGM me na kyuki aap shareholder hai, soam chahenge ki aplo khari de hamare product hamar aakhenge stall kyuki jhobi pesap invest kareenge.

divya passi 2:25:00

Mm.

bt 2:25:18

Company me ayega to ugly bar ame adi ko bolunga ki AGM me pure product display kar ke sale rakhi nahi habi.

KamalKishoreJhawar 2:25:31

Night take a company of products are complementary. This comes up another company for products. Thank you.

bt 2:25:37

We like it.

Three.

Okay, so thank you.

Anybody else?

Do we have any raised hands, Divya?

DP **divya passi** 2:25:54

No, so I think we're done. I think we'll move on to Shreya.

B **bt** 2:25:55

Okay, so Shreya, go ahead with your...

Statement, please share.

S **Shreeya** 2:26:01

Thank you. Before we conclude, I'd like to draw your attention to the disclosure and safe harbor statement contained in the presentation. The statements made during this interaction may include forward-looking statements and are subject to various risks and uncertainties. This should not construct as a guarantee of future performance. Kindly refer to the presentation for further details. Thank you. Over to you, Gavin.

DP **divya passi** 2:26:27

Thank you. Thank you everyone for your wonderful questions and for making this such an engaging and interactive session. For any investor related queries or further information, please feel free to reach out to our investor relations team. We will be happy to assist you and address any questions that you might have. Thank you once again. everyone for taking the time to join us today. We truly appreciate your presence and participation, and we hope this session has given you a valuable insight into Brahmcorp, its vision, and the exciting journey ahead. Thank you once again for being a part of this session and for your continued interest and support.

B **bt** 2:27:07

Thanks, Divya. Bye.