



“Sunteck Realty Limited
Q4 and FY '26 Earnings Conference Call”

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Moderator:

Ladies and gentlemen, good day, and welcome to the Sunteck Realty Earnings Call for Q4 and Full Year FY '26. We have with us today Mr. Kamal Khetan, the Chairman and Managing Director of the company; Mr. Prashant Chaubey, the Chief Financial Officer; and Mr. Abhishek Shukla, the Vice President of Strategy and Investor Relations.

Please note that this call will be for 30 minutes, and for the duration of this conference call, all participant lines will be in the listen-only mode. This conference call is recorded, and the transcript for the same may be put on the company's website. After the management discussion, there will be an opportunity for you asking questions. There will be a Q&A session, and we will request you to restrict your questions to 2 per participant. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touch-tone phone.

Before I hand the conference over to the management, I would like to remind you that certain statements made during the course of this call may not be based on historical information or facts and may be forward-looking statements, including those related to business statements, plans and strategies of the company, its future financial condition and growth prospect. These forward-looking statements are based on expectations and projections and may involve a number of risks and uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by such statements.

I now hand the conference over to Mr. Kamal Khetan from Sunteck Realty Limited. Thank you, and over to you.

Kamal Khetan:

A very good evening to everyone and thank you for joining us today to participate in our company's earnings conference call for the fourth quarter and full year of financial year FY '26. I would like to take you through the key development for this period. And before that, to share the general outlook on the real estate, we believe that uber luxury and premium luxury to continue to do well and the aspirational luxury segment is also showing some signs of initial recovery given the decrease in home loan rates and income tax benefits.

Coming to our results. Now we delivered a strong financial performance for the full year of FY '26 with revenue growth of 32% year-on-year, EBITDA growth of 64% year-on-year and a PAT growth of 34% year-on-year, demonstrating our robust operational resilience and sustained profitability. Over the last 3 years, since FY '24, we have doubled our revenue growth and grown our EBITDA to 2.6x and nearly tripled our PAT.

On the operational performance front, I'm pleased to share that we have closed FY '26 on the strong note our full year presales stood at INR32 billion, registering a robust growth of 25% over FY '25. This strong performance reaffirms the guidance we had shared at the start of the year. Sales contribution was well distributed across projects with our uber luxury and premium luxury segment, continuing to drive a larger share of our presales.

This segment mix carries a high EBITDA margin, and we expect it to contribute meaningfully to our margin expansion going forward. It's important to note that our unsold under construction

inventory is to date less than 12 months amongst the lowest in the market. And the ready unsold stock in our marquee projects gives us our required liquidity when needed.

On the cash flow front, we have generated a strong net cash flow surplus of INR5.5 billion for the full year FY '26, representing a growth of 48% year-on-year. This has enabled us to maintain our net debt to equity at negligible level of 0.06x despite the strong investment in business development. We have invested INR8.1 billion in full year of FY '26 compared to INR1.8 billion for full year of FY '25. This demonstrates our commitment towards expanding our development portfolio while preserving the balance sheet discipline.

On the business development front, in FY '26 has been a strong year for the portfolio expansion. During the year, we added 3 new projects to our portfolio with a combined gross development value of approximately INR50 billion, which includes first 1 to 2.5 acres redevelopment project at Andheri near Western Express Highway. The second one, near 3.5 acres joint development project at Mira Road and lastly the outright acquisition of 1.75 acre land parcel at Andheri near International Airport.

With these additions, the total GDV of Sunteck as of FY '26 stands at approximately INR441 billion gross of presales. We remain firm and continue to evaluate more opportunities with a strong focus on high IRR and high equity multiple philosophy. We are incredibly proud of our sustainability leadership. In the 2025 Dow Jones Sustainability Index assessment, we achieved an impressive ESG score of 78 out of 100, placing us among the top 3 Indian real estate developers on the global benchmark.

Along with that, we have also earned a stellar 99 out of in the 100 in the 2025 Global Real Estate Sustainability Benchmark, securing the coveted the green 5-star rating. I shall now hand over the call to Prashant Chaubey to take you through the financial performance of Q4 and full year FY '26.

Prashant Chaubey:

Thank you, Sir. Good evening, everyone. I trust you have had the opportunity to go through our latest results and the investor presentation, which are published on our company website and the stock exchanges. I would like to take this opportunity to share a brief update on financial and operational performance of quarter 4 and 12 months of FY '26. The key details are, we sold INR1,064 crores worth of area in quarter 4 FY '26, a growth of 22%.

During the full year, we booked presales of INR3,157 crores, a growth of 25% year-on-year collections for quarter 4 stood at INR432 crores, a growth of 39%. And for the full year, collections stood at INR1,433 crores, a growth of 14%. On the profit and loss statement front, operating revenue stood at INR339 crores for quarter 4 of FY '26. EBITDA stood at INR97 crores with a margin of 29% and net profit stood at INR63 crores with a net margin of 19%.

On the full year basis, operating revenue stood at INR1,124 crores for FY '26. EBITDA stood strong at INR305 crores with an EBITDA margin of 27% and net profit stood at INR202 crores with a net profit margin of 18%. Net debt to equity stood at 0.06x with a net cash surplus of INR552 crores during FY '26. Thank you. With this, we open the floor for questions.

- Moderator:** We have the first question from the line of Kunal Lakhan from CLSA.
- Kunal Lakhan:** Hi, Good evening. Quickly, if you can give an update on the Dubai project in terms of launch time line now considering the Middle East issue?
- Kamal Khetan:** Hi Kunal, thank you for the question. So we all know obviously the due to the impact of war. So the project is launch-ready for us. And whenever we see the event settling down. We will be looking forward to launch the project as soon as possible ASAP. Just to recap, our land parcel is one of the most prime location next to Dubai Mall in Burj Khalifa Community Downtown Dubai. And our land cost to GDP is very healthy and there is no debt on the project.
- So we maintain our earlier communications that this project will continue to remain highly profitable. And hence we are -- very comfortable situation. And this does not impact any of the company's growth trajectory. As far as the launch exact time line obviously we'll have to see that event settling down. And only then we will be able to launch ASAP. I can repeat at the cost of reputation. We are project launch-ready right now.
- Kunal Lakhan:** Understood sir. Just 1 thing in terms of like the interest or the demand that you're sensing for this project pre-war. Do you sense the same kind of excitement around the project once the settle down?
- Kamal Khetan:** So it will be only -- if I make any statement, it will be more of a speculative. I think it is -- it's very important Kunal that we see them -- how this settles up. And just again that the reputation cost company has no debt on the entire balance sheet of Sunteck. And also at the SPV project level. We don't have any debt at -- no there is a 0 debt at Dubai project level also. So -- and our cost of acquisition is like compared to even the post war whatever settles, even if the market comes down.
- I continue to maintain once again, the profitability will continue to remain very high in this project irrespective of what happens because our cost of acquisition is very, very low compared to the pre -- even if the market corrects by 10%, 20%, we are not worried about it. But we will be looking to launch this project ASAP.
- Kunal Lakhan:** Understood sir. My second question is on the business development side. Like we did some substantial spend this year INR800 crores. What should we expect for say '27, like -- should this number be higher than INR800 crores or let's say 20%, 25% growth over last...?
- Kamal Khetan:** Yes so business development we -- like last year we have put like closed less than INR2 billion -- INR200 crores. And this year we have done more than INR800 crores -- we are obviously looking at our cash flow -- strong cash flow and we will be investing aggressively. But at the same time we are very, very clear that our profitability and IRRs are not compromised. And it's obviously all depends on the good opportunity which we do.
- So in my remarks also I make it very clear that while doing the BD. We will always maintain our philosophy of high IRR and high equity multiple philosophy. So we are very clear. And we will be at the same time looking at our strong cash flows. And we see the same cash flows

coming in years -- in current year as well as the next financial year. So we are very, very optimistic about the BD investments as well.

Kunal Lakhan: Sure, sure just a follow-up on the cash flow Sir. Like if you look at the collections right? This your -- like the collection rate of 13% which is...?

Kamal Khetan: We are losing you. We -- can you repeat?

Kunal Lakhan: Yes. Just a follow-up on the cash flows. Sir if you look at collection this year. The collections grew 14% Y-o-Y. Significantly lower than the sales growth of 25%, right? And is a collection as a percentage of sales also like it's less than 50%. I mean in terms of cash flow most so driven by collections we should see a substantial jump going into FY '27, right? .

Kamal Khetan: Yes definitely. So FY '27 we will have a better -- obviously percentage. That's why you see the growth will continue to grow -- it will have to become better and better. Yes I agree with you. FY '27 and FY '28 you will see a very, very strong cash flow. That's why we're very, very bullish and optimistic about our acquisition strategy. At the same time again just repeating that without compromising on IRR and the multiples on the investment.

Moderator: We have the next question from the line of Pritesh Sheth from Axis Capital.

Pritesh Sheth: Yes. Congrats on the continuation on growth trajectory. Just couple of questions. First on the launches expected in FY '27 apart from Dubai obviously, which is an uncertain one. But apart from Dubai which all launches, should one expect to come by in FY '27 and total GDV if you can elaborate on that as well?

Kamal Khetan: Prashant, you'll like to answer this question?

Prashant Chaubey: Hi, Pritesh. So, in terms of launches, we have a slew of launches that we are planning for the next 12 months. So, as you are already -- we have already launched Altavia 5th Avenue in ODC, Goregaon West. So that project is already launched. Separately from that, we have a project redevelopment project coming up in Andheri near Western Express Highway. Then we have a new tower coming up in Sunteck Sky Park in Mira Road then we have two more towers coming up in Sunteck Beach Residences in Vasai.

Then a new phase will come up in Sunteck world in Naigaon, plus the new acquisition in Mira Road that will also be launched in the current -- in the next 12 months. And already, you have plus Nepeansea Road project is already there. So all these are the key launches that we are, we see ourselves in the next 12 months.

Pritesh Sheth: And broader GDV of these launches, if you have the number handy?

Kamal Khetan: So it can be close to INR6,000 crores to INR7,000 crores of GDV.close to approximately INR7,000 crores of GDV.

Pritesh Sheth: Got it. That's helpful. And just on the recent projects that we have signed, it's mix of...

- Kamal Khetan:** Yes, sorry, just to correct, INR7,000 crores of GDV from plus Nepeansea. It whatever -- on Nepeansea and plus BKC and plus the existing inventory.
- Pritesh Sheth:** Yes. Sure. So, second, on the recently acquired projects, right? It's mixed of outright as well as on redevelopment. What should be the margin expectations from those projects? And if you can also highlight by bulk of the sales now is coming from the uber luxury project, both BKC as well as Nepeansea Road. What should be the blended EBITDA margins that one should assume for FY '26 presales that we have done? And for whatever we have signed in FY '26?
- Kamal Khetan:** So, Pritesh, from -- if you see current sales, what we have done is INR94 crores to approximately INR100 crores that come from aspirational luxury and close to INR360 crores to INR370 crores have come from premium luxury. And close to INR600 crores have come from uber luxury than other commercial as well. So total -- if you see 10% to 15% is from aspirational luxury, 40% to 45% is from premium luxury, and close to 50% is from uber luxury and other commercials, etcetera.
- So, these are the -- this is the way. And when you come to -- when you're asking to answer your second question, what will be the kind of margin -- EBITDA margin, what we are looking at. So blended EBITDA margin, we are looking at minimum 35% to 40%, even in the new acquisitions, we are not worried about coming down below 35%. We are very clear on that. Even in our new investment strategy or acquisition strategy or even a re-development or JV/JD. So we are looking at minimum 30%, 35% on each project basis.
- Pritesh Sheth:** Sure. So if I got you correctly, FY '26 presales, whatever we have done the blended EBITDA margin should be 35%, 40% and that is what we are hoping to maintain for the recently signed projects as well?
- Kamal Khetan:** So recently signed project, you can say, 30%, 35% margins and blended will be close to 35% to 40%.
- Pritesh Sheth:** Sure. Okay. That's helpful. That's it from my side and all the best.
- Kamal Khetan:** Thank you, Pritesh. Thank you.
- Moderator:** Thank you. We have the next question from the line of Puneet from HSBC. Please go ahead.
- Puneet:** Yes. Thank you so much. Sir, my first question is on some commentary on pricing trend. Where are you seeing the direction of pricing in Mumbai market? Are you finding still room to grow beyond inflation or should one assume more flattish growth there?
- Kamal Khetan:** So Puneet, I gave -- in fact I feel that we should not expect too much of price rise from here. I think stable price in this atmosphere or this current situation should be good enough. And we see the demand in uber luxury and premium continue to maintain, will be continued at the same momentum, we definitely feel we are very bullish on it.

At the same time, we are also feeling months that even your aspirational luxury segment, affordable segment, which is also looking a positive tick that we are seeing a good demand picking up there also because of the I think income tax benefits and also maintaining the home loans at a lower level. So that is now driving slightly more demand than before.

Puneet: And especially in the last 1 month are you seeing any change in pattern given there is clearly disturbance or uncertainty on account of war? Are you seeing slower footfalls in your projects or slower conversion rates at all?

Kamal Khetan: Footfalls, I can say definitely must have dropped by 5%, 10% for sure. But I think conversion ratios are similar. But I think this is not more worrisome I don't see that. It's 1 month, if you see 1 month trajectory, I don't think we should be worried about it. We are quite confident, again, at the cost of repetition.

I've maintained that we are quite confident on uber luxury as well as premium luxury segment. And we have seen, you have seen we have grown by throughout the year, 25%. Even in the last quarter, we have done very well. So we are very bullish on it. We are very optimistic on it, I would say. And at the same time, we have seen in the last quarter, even the demand picking up in aspirational luxury segment. .

Puneet: Okay. And any shortage of material labour that you're experiencing currently?

Kamal Khetan: Yes, definitely there is some shortage, but that I feel is more because of the like West Bengal elections, all these elections. So people labors tend to go for the voting purpose and all for various reasons. So -- and again, that is -- we'll see that coming back again because of the elections are over by the end of this April. That's not again a worrisome. Otherwise, we don't see much problem. Maybe in some finished goods, there is the prices increase like in tiles and all some of the goods which are import dependent, which are maximum imports are happening.

But again, we look -- see it as a temporary thing because of this event, which is going on. We are all waiting to waiting and watching it. I think -- but that is not for a real estate in Mumbai, like our average selling price would be more than INR25,000, INR30,000 square feet. That will, for us, even if construction cost goes up by, let's say, 2% or 3% should not impact our profitability to that extent.

So -- and we consider this is very temporary. So, we are very particular in buying our raw materials like when what is required immediately only that much we are buying because we see those sensitive materials obviously not to buy right now. But definitely, there is some problem in certain supply chain.

Puneet: But no short...

Moderator: Puneet, request you to kindly come back in the queue for follow-up questions. Thank you. We have the next question from the line of Rishith Shah from Axis Capital. Please go ahead.

- Rishith Shah:** Thank you for the opportunity. Good evening, Sir. Sir, two questions from my end. So firstly, on the deliveries from the P&L angle, what kind of deliveries or completions are we targeting for FY '27?
- Kamal Khetan:** Prashant do you like to...
- Prashant Chaubey:** Hi, Rishith, in terms of delivery in the coming financial year, we are looking at our project at Sunteck One World in Naigaon. So that project will come up for delivery. And along with that, all the ready inventory, which is there from there also, revenue recognition will happen.
- Rishith Shah:** Fair enough. And on the leading side, so on the 5th Avenue that is commercial part. So, we started working on the construction of it?
- Kamal Khetan:** So Rishith, 5th Avenue construction we are looking to start very soon. Most of the approvals are in place. That's why, first, we wanted to launch our residential tower in the 5th Avenue, which is we did recently Altavia and we got a good response. And for the commercial bid, now the approvals almost we are through with most of the approvals. And very soon, you will see this construction starting now.
- Rishith Shah:** And just a follow-up, how is the contribution from 5th Avenue this quarter or maybe in the second half?
- Kamal Khetan:** So, I said we got a very good response. And I would not be able to give you immediately the split, but I have given you, which we considered as a premium segment. In the premium segment, this quarter, we have done close to INR370 -- approximately INR370 crores sales and quite a bit has come from that.
- Rishith Shah:** If I can just add one more question. Any guidance that you would like to give for FY '27 and the pre-sales?
- Kamal Khetan:** So, FY '27, see, we remain very confident of sustaining similar growth, I can say. So whatever we have done right now, growth -- in terms of growth percentage, we will maintain that momentum very easily in coming years, for sure. And with improved margins also because of our -- because of the prices have gone up. And whatever we have booked right now, till now, the profitability that was from the historic sales. And now going forward, we'll have only better margins, better and better margins.
- Rishith Shah:** Perfect. Thank you.
- Kamal Khetan:** Thank you, Rishith.
- Moderator:** We have the next question from the line of Abhinav Sinha from Jefferies. Please go ahead.
- Kamal Khetan:** Hi, Abhinav.
- Abhinav Sinha:** Sir, on pre-sales, just following up on the previous one. Do you expect similar growth comment that you have given, even ex of Dubai?

- Kamal Khetan:** Yes. 100% confident that irrespective of Dubai launch happening or not happening, we are seeing a similar growth because hence, we are preparing ourselves to do more launches, and we are very confident that we'll maintain our growth, maintain our growth.
- Abhinav Sinha:** Okay. And sir, you said that maybe the footfalls are down a little, but conversions are flat. So do you think the first quarter could be a little soft and most of this growth will be in the later part of the year?
- Kamal Khetan:** No, I don't think so. So I said only 1-month, we saw this, but because we can see that's a peak of the event, especially in the uber luxury and premium luxury people would definitely like to wait and watch. Only due to that, maybe some drop in conversion for a footfall. But otherwise, if you see the quarter, we have done -- in fact, the best only in that segment. That's why we continue to maintain the bullishness in the premium luxury segment and the uber luxury segment.
- Abhinav Sinha:** Okay. Sir on the...
- Kamal Khetan:** Go ahead, go ahead, please.
- Abhinav Sinha:** Yes. So on the Nepean Sea Road project, I mean, the slide appears to be shaping up quite well with the progress that we now see on ground. I just wanted to get a check on how large you think this can become? And do you think a proper RERA and plans can be floated and approved this year, in FY'27?
- Kamal Khetan:** Yes, 100%. We are -- in fact, you will see everything happening maybe in this first two quarter itself coming first two quarters. And you will see the action on the construction site also, construction side also. We'll start the construction on the Baug – E - Sara plot, the first phase, and we are very confident on that. We're very, very confident on that.
- Abhinav Sinha:** Okay. Sir, finally, on the Andheri JB Nagar project. So are you thinking of this as a commercial or a residential right now?
- Kamal Khetan:** So it will be -- Abhinav, we slight early to mention that whether it will be residential or commercial, but we are definitely exploring both residential or commercial. It's located because just of Andheri Kurla Road and Sahar Road very near to the international market. So in fact, it has a great opportunity for commercial rentals.
- So that is making us feel and looking at a strong balance sheet, we would like to also increase our rental portfolio. At the same time, we are seeing the good residential demand in that location. So we are slightly in two minds, but we will take this decision in the next 15 days, and we will start accordingly. And we are quite confident at least we'll break the ground in Q1 or maximum Q2 itself at Andheri, JB Nagar.
- Abhinav Sinha:** Great, Sir, thanks and All the Best!

Moderator: We have the next question from the line of Harsh from Motilal Oswal.

Harsh: So my first question is on the presales. So what is the contribution that is coming from the BKC and Nepean Sea projects?

Kamal Khetan: So Harsh, in Q4, if you look at the full 12 months, uber luxury segment, we are -- and we are giving a mix of uber luxury and the commercial. So in uber luxury, we have definitely 2 projects, which is BKC and Nepean Sea Road project. So in Q4, the sales has been total put together is INR609 crores. And in 12 months, if you see it is close to INR1,500 crores.

Harsh: Yes. This INR609 crores, would it be possible to give a breakup between BKC and Nepean Sea?

Kamal Khetan: I can give you the breakup -- if you want, I will -- Prashant, will you send the query, we will give you the detailed breakup on both the projects. Because this is some portion of the commercial as well, so all 3 breakup, Prashant, will be able to share with you.

Harsh: Okay Sir. That's it from my side.

Moderator: We have the next question from the line of Puneet from HSBC.

Puneet: Yes. So just on the follow-up, there is no shortage of material that you are facing, right? I wanted to confirm that.

Kamal Khetan: It's shortage is more in terms of some finished good materials. So we have some of the finished good materials. So we are not fortunately in many projects where the finishing, except the one world where it's going on. There is absolutely no shortage in terms of cement or steel or RMC or the stand or a break or those kind of things.

So we don't see any construction delays or construction price rise because of that too much. Only where the project is completing, we don't want to wait maybe there something which is not available where we are finding it's like difficult to source. But otherwise, it is not that that's a problem, which is perceived as a problem, which is like people are believing that much.

Puneet: All right. And while I appreciate the way you have no debt and land cost to GDV is quite healthy, how much have you invested in Dubai so far?

Kamal Khetan: So exact number, I will be -- I'll give you -- so just to mention...

Puneet: Broad number...

Kamal Khetan: So this year, obviously, for the launch -- so when we bought this land, so I'll just give you a glimpse to make you understand, we have partnered with the landlord at AED385 million. And those days, we have sent AED70 million to Dubai, only AED70 million, and that's to become a 50% partner in the 385 million property. And that AED70 million was transferred from Sunteck at the price at the approximately what I remember was close to INR12 to a dirham. So that INR12 today almost more than INR24 to the dirham. And that AED385 million what value today, if we value the land -- today's market it is AED1.6 billion. So even if I give you a rough

estimate so -- we are 50% of the economic interest in the project from INR70 million of the investment. Today even if I consider a land value of INR1.6 billion, it is INR800 million, so 10x.

And plus the currency benefit, which Sunteck transferred at INR12 to a dirham or INR13 to a dirham, which is now today INR24 to INR25. So we are talking about 20x of the investment done by Sunteck.

Puneet: But your investment is only to the extent of -- your book investment is only to the extent of...?

Kamal Khetan: AED70 million and now which we transferred in the current year for the launch to we were almost launch-ready, that additional amount. For...

Puneet: How much is that roughly?

Kamal Khetan: In fact such a payment. And so that exact number I will not have right now. If you want you can send the query, we'll give it to you the exact number. Yes Prashant can share just one second Prashant can share.

Prashant Chaubey: Hi Puneet, We have invested approximately AED60 million.

Puneet: Okay. So AED70 million plus AED60 million more, right? That's all?

Prashant Chaubey: Yes.

Kamal Khetan: Current year....

Puneet: Thank you so much. All the best.

Moderator: We have the next question from the line of Akash Gupta from Nomura.

Akash Gupta: Sir, congrats on the great results. So basically I heard your commentary it was fairly strong. And you are guiding roughly similar pre-sales growth in FY '27 versus the industry thinking -- I mean, investors thinking that there will be a real estate slowdown. My question to you is, what's driving this very strong demand for real estate according to you, even in FY '27 ?

Kamal Khetan: I feel it's -- obviously what we are seeing is wherever we are doing, it's obviously an end user demand. And it is more like at the cost of repetition. I think this is the fourth time I'm saying and seeing this demand also picking up. It was always there in for last few years. We have seen post-COVID the demand was very good in Uber Luxury and Premium Luxury. Again, we have now the positive side we are seeing is the demand picking up in the Aspirational Luxury as well as.

So we have -- most of our projects are very large projects. So if this demand continues, irrespective of even -- although we have done new acquisitions, where we'll be doing new launches. Apart from releasing more inventory and more launches in the existing project. We are very, very confident about our growth of the whatever we have done in the current year, similar growth of 25% in the coming year as well.

The reason is also 1 move, which is very big positive. We are confident again of getting the RERA and starting the construction in the current year at the Nepeansea Road which will also give us a big boost. And we have a very low base and we need to sell very fewer unit compared to other developers, I feel. And Aspirational Luxury has become better. So all these points gives me -- makes us feel more confident while giving this guidance.

Akash Gupta: Understood, sir. And my last question is that how much incentives are we giving like to customers -- I mean to induce this demand in the sense that are we offering like payment plans, very aggressive payment plans to customers or we are giving heavy discounts? Is that the same? Or we don't have to do anything to induce demand?

Kamal Khetan: So I think if you see very frankly, that's why we are -- I say that we have strong cash flows, and we are -- we don't give any -- and they're saying we will get a better margin in currency. And it's business as usual. In fact, it's business as usual. There is absolutely no discount. If there is a discount then I would not be able to give a better margin coming year for sure. Everything is as usual.

Akash Gupta: Understood, Sir. Very clear, thank you so much and All the Best.

Moderator: Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Kamal Khetan for closing comments.

Kamal Khetan: Thank you all for taking the time out of your busy schedule to join us today for the call. In case if any of your queries have been left unanswered, please feel free to reach out to us. We truly value your continued support and look forward to strengthening this relationship. Thank you once again.

Moderator: Thank you. On behalf of Sunteck Realty Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines.