



“Sunteck Realty Q3 & 9M FY2018 Conference Call”

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**MANAGEMENT: MR. KAMAL KHETAN - CHAIRMAN & MANAGING
DIRECTOR, SUNTECK REALTY
MR. SUMESH MISHRA – PRESIDENT & CHIEF
OPERATING OFFICER, SUNTECK REALTY**

Moderator: Ladies and gentlemen, good day and welcome to Sunteck Realty's Earnings Conference Call for the Q3 & Nine Months FY'2018. We have with us today, Mr. Kamal Khetan – Chairman and Managing Director of the company and Mr. Sumesh Mishra – President and Chief Operating Officer, Business Development and Strategy. Please note this call will be for 60-minutes and for the duration of this conference call, all participant lines will be in the listen-only mode. This conference is being recorded and the transcript for the same maybe put up on the company's website. After the management's discussion, there will be an opportunity for you to ask questions. As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call please signal an operator by pressing '*' then '0' on your touchtone phone. Please note this conference is being recorded. 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 maybe forward-looking statements including those related to general business statements, plans and strategy of the company, its future financial conditions and growth prospects. These forward-looking statements are based on the expectations and projections and may involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by such statements. I would now like to hand the conference over to Mr. Khetan – Chairman and Managing Director of the company. Thank you and over to you, sir.

Kamal Khetan: Good evening, everybody and welcome to Earning Call for the Third Quarter of the Financial Year 2018. Thanks for taking out your time. As you all aware, we have capitalized on our strong brand by acquiring a project in our Aspirational segment under the asset light that is JD model, the project has the potential, development of approximately 100 acres in MMR region in Naigaon. We have also been talking about the distressed opportunities and also to take brand strength in Ultra Luxury segment. To meet these two objectives, we have bought a part stake in a premium South Mumbai location property through the high court process. This bid is subject to various approvals, terms and conditions and directions of the court. So we will come out separately with the separate announcement the details of the project at appropriate and the right time.

Also, now about the BKC Projects have seen a good traction in the last quarter as well as the current quarter it continues to see, and we are seeing better enquiries for the current quarter as well. This has led not only to the strong growth but also good improvement in our margins. Our project in Oshiwara District Centre, Sunteck City continues to see a significant improvement in infrastructure and this unit first to create we feel huge value for the stakeholders just like what has happened in BKC. We are gearing up to launch of the same of the new inventory.

Now, in addition, we also commenced project construction at two new projects – Sunteck Icon at BKC Junction and Gilbert Hill at Andheri West.

I would now like to hand over the call to Sumesh Mishra. We look forward to the question-and-answer session later on, and we will be more than happy to answer your queries. Over to you, Sumesh.

Sumesh Mishra: Thank you very much, sir. Good evening, everyone and thank you once again for joining us today. I would like to quickly give you an update of our “Financial and Business Performance of Q3 FY2018” and then we call for quick “Q&A Session.”

During the third quarter FY’2018, we reported net sales of Rs.201 crores Vs Rs.84 crores, an increase of about 141% YoY. On the EBITDA front, we have recorded EBITDA of Rs.89 crores Vs Rs.34 crores to the corresponding quarter which is Q3 FY’2017, this is an increase of about 160%. On the margin front, we saw healthy increase in the margin of about 333 basis points, so we clocked an EBITDA margin of 44% in this year. On the PAT front, we recorded PAT of Rs.60 crores Vs Rs.18 crores in Q3 FY’2017 which is an increase of about 239% YoY. Our PAT margins are at 30% which also saw an increase of about 865 bps on YoY basis.

With regards to our Operational Performance, we have recorded presales of Rs.104 crores in this quarter Vs Rs.127 crores in Q3 FY’2017. Within this, both BKC and ODC Projects, that is Sunteck City and the three BKC Projects have seen YoY improvement; however due to some of other projects which are awaiting certain milestones like OC on completion and other reasons, there were slight drop in sales. The quarterly sales of Rs.104 crores is split into Rs.67 crores from our BKC Project and Rs.32 crores from Sunteck City Avenue-1 and Avenue-2 at ODC and balance are from other projects. During the quarter, we collected Rs.104 crores Vs Rs.145 crores in Q3 FY’2017.

So this was update on our “Financial and Business Performance.” We can now open the forum for questions from all the participants.

Moderator: Thank you very much, sir. Ladies and gentlemen, we will now begin with the Question-and-Answer Session. We will take the first question from the line of Adhived Chattopadhyay from ICICI Securities. Please go ahead.

A Chattopadhyay: Firstly, if you could elaborate more on the Affordable Housing project you have taken up in Naigaon, what is the launch timeline, what are the sort of pricing you are looking at and the overall economics of the deal in terms of the profit sharing or whatever?

Sumesh Mishra: I will just give you an update on this and then maybe sir can chip in with his comments. So basically as we have been trying to encash on this opportunity of Affordable segment, here is a chance for us to capitalize on our strong band where we have acquired this project in the Aspirational segment and it is a very asset light model, this is the potential development of about 100 acres at Naigaon which is an emerging location on the western suburbs of the MMR region between Borivali and Virar. Through this project, our vision is to break the conventional path in the Affordable Housing segment by giving an experience of luxury in the aspirational homes, and this will be completely under a new brand and a new division in the company. With this we complete the pricing spectrum in the real estate segment in MMR region from Uber Luxury or Ultra Luxury to Affordable. At the same time we stand by our vision of defining luxury for all the segments. At the same time just one more piece of information I would like to add in terms of the dynamics of the commercials of this particular project. I would just request Sir to...

- Kamal Khetan:** There is a partnership with the landlord is like we have to give 27% of the top line or the ready product after deducting 5% of the brand and the marketing fee. So the net top line we have to give is that is 25.9%, that is almost like 26%, so over and above we take 5% on the top line as the brand fee, so the net is 25.9%, so that is like a top line revenue sharing model.
- A Chattopadhyay:** Anything on the margins you are expecting for the project whatever EBITDA and what you see at the PAT level, will this be tax-free or it will be coming under MAT?
- Kamal Khetan:** We have taken directly into the Sunteck, so I do not think the MAT should be the issue, so it should be compensated by the other projects, Obviously, if it is tax-free, the profit before the tax and profit after the tax will be same, so PAT margins around 25%-27% is what we have been maintaining.
- A Chattopadhyay:** What is the status of approvals on that land means when is the earliest that we can look at a launch?
- Kamal Khetan:** The advantage of this project is we have aggregated this land parcel from the local developer and the land aggregator who has been already in the very advanced stage of approvals. So a lot of approvals are already in place and we are just expecting last mile approvals and we are all ready to launch it in the first or second quarter of FY'19. Lot of approvals in already in place and we are expecting last lag of approvals.
- A Chattopadhyay:** My second question is on your Commercial ODC. So when do we expect the construction to commence over there?
- Kamal Khetan:** The approval is the only concern what we are waiting for. So, we are looking the same thing even Avenue-3,4,5,6 including the resi and the commercial portion there in the first quarter or the second quarter in 2019 as well.
- A Chattopadhyay:** So we are like reasonably confident approval should come through over next few months?
- Kamal Khetan:** 100%.
- Moderator:** Thank you. We will take the next question from the line of Kunal Lakhan from Axis Capital. Please go ahead.
- Kunal Lakhan:** On the ODC volumes, this quarter we saw like pretty tepid volumes considering like last quarter we sold 79 units and this quarter we sold about 17 units. What according to you is the reason for such a tepid performance especially at ODC?
- Sumesh Mishra:** Basically last quarter we had an activation where we had launched a new set of inventories in the new towers, out of the five towers, we were able to launch one of the towers on the lower floor and the four other towers we were able to open on the middle floors, so it was a new activation which led to a good demand and we saw about 79 or 80 apartments in that activation. This quarter was a bit subdued because we just had to give a break of one more quarter post that

great quarter that we had in ODC. You will see that another bit of traction coming in because we are also trying to encash in this particular quarter, construction is moving aggressively on all the five quarters of Avenue-1 and Avenue-2. We look forward for another activation in this quarter and hopefully you should see us building up a good traction again as we did in the second quarter of this year.

Kunal Lakhan: Just to understand this right, the activation is not linked to receiving any kind of approvals or any other thing, right, it is based on how we feel it is appropriate to launch at any particular time?

Kamal Khetan: It is not related to definitely any approvals or something. The way we see the demand, we try to build up. Every quarter doing the same activation somewhere we have seen the traction. So we wanted to leave one quarter and this quarter we are planning to do another again similar activation where we will see opening up certain more inventories of the higher floors and there we will see good traction we look forward for that.

Kunal Lakhan: Will there be any change in the base price for the new inventory that we will be launching?

Kamal Khetan: We have increased the base price on this till now but looking at the last quarter definitely we do not see any increase in pricing for the new activation, we like to maintain somewhere in the similar level and would like to do new activation.

Kunal Lakhan: On the collection bit, if you can give a breakup of collection between ODC and BKC, that will be helpful?

Sumesh Mishra: In terms of collection, we collected about Rs.101 crores in this quarter, and out of Rs.101 crores BKC contributed about Rs.55 crores and ODC contributed about Rs.42 crores, the rest are from other projects.

Kunal Lakhan: Considering we have sold some decent amount of inventory last quarter, this Rs.42 crores number of collections for ODC seems a bit low. How much we would have collected especially for the units that we sold last quarter?

Sumesh Mishra: Typically, the fallback because the activation happened towards the end of the second quarter, you could see only 10-15% being received in the next quarter. So the way we see the traction coming in is about 40-45% of the sales done is received over the next six to nine months. So you will definitely see that the high sales that we were able to clock, that translating into cash flow collection over the next two to three quarters, so that usually reflective, so 42 was in this quarter and you will see remaining bit of substantial cash flow coming in the next two quarters.

Moderator: Thank you. We will take the next question from the line of Tanuj Mukhija from Bank of America. Please go ahead.

Tanuj Mukhija: I had two questions: What is the outstanding inventory in value terms at your BKC project?

- Sumesh Mishra:** At BKC, we have total of 220 apartments, out of which 74% have been sold out and we have balance of about 54 units, this will be valued approximately at about Rs.2350 crores. So that is the value of the inventory as per the last two quarters average realization.
- Tanuj Mukhija:** In how much time do you think you will be able to sell off this outstanding inventory of BKC?
- Sumesh Mishra:** Including this year as well, we are projecting sales of over next three to four years. So that is the timeline that we have set for ourselves internally.
- Tanuj Mukhija:** What is the construction cost per square foot estimate for your upcoming Affordable Housing project in Naigaon?
- Kamal Khetan:** For the upcoming project, obviously, we are looking Affordable, so we are looking at a cost of around Rs.2000/sq.ft.
- Moderator:** Thank you. We will take the next question from the line of Ruchi Parekh from Anand Rathi. Please go ahead.
- Ruchi Parekh:** Sir, I would like to know that are we getting the OC for Signia High, any update on that.
- Kamal Khetan:** Ruchi, in fact, we have been waiting for this OC, it is in the last mile and OC should be expected any moment within next seven to ten days.
- Ruchi Parekh:** Like we saw last time half of the century that kind of strategy that you had done for the ODC project. Do we see any such kind of thing in the coming quarter to increase like what we did not see in the last quarter, any such campaign are you planning or?
- Kamal Khetan:** Yes, Ruchi, last question was something related to this, in Q2 we did the activation and it was a big success and we could sell 80-apartments. This quarter we wanted to keep it low somehow. We felt that again doing a similar activation would dilute it and we are looking forward in this current quarter to do some bigger activations and we have set up sales that hopefully should do a good sales in this quarter for the ODC.
- Ruchi Parekh:** I just wanted to know the BKC commercial project that you have launched in this year least project or you sell out the units?
- Kamal Khetan:** Right now we have not decided, Ruchi, very frankly, we have started the construction, there are a lot of enquiries for buying of the space as well from some of the good companies. Whatever gets a better value for the company, I think we are seeing a good traction in BKC for the commercial projects also coming up. So right now we want to wait and watch because it is not a big project. So I think if we can realize a good price we may definitely look at selling but otherwise we want to retain it.
- Moderator:** Thank you. We will take the next question from the line of Devansh Lakhani, an individual investor. Please go ahead.

Devansh Lakhani: I had a couple of questions; one, regarding the accounting policy. Sir, I just noticed an another company which is mall and to the aspirational and the affordable housing. They follow accounting policy of contract completion method. So do you think is it viable for our company to follow that method, it gives a better picture on the operating cash flows and on the revenues and the profitability front, how do you see that particular method?

Sumesh Mishra: If you are referring to the percentage completion method, from last financial year we have already adopted percentage completion method in line with the IndAS trusted by ICAI, and you can see the numbers in the statement being reflected.

Devansh Lakhani: I know that it is a percentage completion method, but I was talking about the contract completion method. I am not saying it is not in line with the IndAS or in line with the law, I am just saying for a better picture of the financial statement.

Kamal Khetan: In fact, Sunteck has been following project completion method but IndAS they require more clarity and if you see most of the good listed companies have been following, and we see fine and better method.

Devansh Lakhani: How do you see the positive benefits of artificial intelligence or internet of things or something in the real estate sector also and for our company also, like is there any way where operating efficiency wise, in some other wise it can benefit our company?

Sumesh Mishra: Right now obviously most of the companies are using the digital platform for sales and the conventional methods of sales apart from the regular or the conventional broker based or the channel partner based sales, I think most of the companies have started adopting a lot of technology, we are also using a lot of digital platform and ERP modules plus software to strengthen the systems and processes. I think once we come across something adds value to the overall process, system and profitability of the company, why not? We would be able to adopt any such artificial intelligence or any other technology, which just help us in bettering the system and for the growth of the company.

Moderator: Thank you. We will take the next question from the line of Raj Rishi, an individual investor. Please go ahead.

Raj Rishi: Mr. Khetan, the question is for you. I heard Mr. Piramal say that in Mumbai around 10% of the developers are doing well, 10-15% are trying to survive and the rest are dying, that is the word he used. So that to my mind, it gives a huge runway for people like Sunteck to do extremely well because the big chunk of the cake comes to you guys like I believe you are in the top-10% who are doing well if he was referring to. Can you throw better understanding what exactly is possible for a company like yours?

Kamal Khetan: We are definitely doing better and everybody knows post-demonetization and post-GST and RERA regime, obviously the organized players will definitely do much better and there is already a consolidation in the industry which is happening and organized players will definitely

get benefit out of it. So the Sunteck are all ready to take most of the benefit out of this situation and where the consolidation is happening. So we would like to obviously be in this 10% and take the company to the next level and obviously, we are looking at a lot of distress assets and trying to get across the spectrum within MMR region, we want to be focused on MMR region, that is how we have got into ODC, the segment which we were not into and we feel that we should not leave any segment which is there, at least in MMR region we should be across all the spectrum and I think whatever best is there we are trying to do the best and get the best out of it.

Raj Rishi: In this Affordable Housing, apart from this one project, can we hope to hear something more soon, I think you referred to another four or five projects which might be possible, and any concrete thing is on or something?

Kamal Khetan: Definitely, anything which is good for the company where there is good margins. We do not want to just play with the volumes if you see the Sunteck track record. We have been much focused that we do not compromise on our bottom line and our margins definitely.

Raj Rishi: Anything which we can hope to hear in the near future about another project in Affordable Housing or something?

Kamal Khetan: We continue to look at distress assets and we will continue to look at any opportunity which is there in the market.

Moderator: Thank you. We will take the next question from the line of Sameer Baisiwala from Morgan Stanley. Please go ahead.

Sameer Baisiwala: On this 180-acre deal, can you tell what is the FSI developable possible over there?

Kamal Khetan: We are looking at 10 mn.sq.ft., out of which 26% has to be given to the land owner and the total saleable area will be 10 mn.sq.ft. Approximately and the first phase what we are looking at Sameer is close to 1.5 mn.sq.ft. launch.

Sameer Baisiwala: Would you say that the selling price is Rs.5,000 in the neighborhood or?

Kamal Khetan: In between Borivali and Virar, today in Mumbai lot many people even come from Virar, so that is almost like between 23-24 Kms from almost Borivali, much towards the South.

Sumesh Mishra: Sameer, this is one particular micro market and location where we felt that this lacks a presence of branded developers. So again we felt that this is a good location where we can tap and work on our brand strength, just like we saw a couple of locations and ahead of time we were able to tap those opportunities be it BKC or ODC. This is one more market where we see that there are huge infrastructural developments happening like 5 Kms ceiling on the mosaic concrete which will enhance the connectivity of Naigaon to all the major, micro markets of the western suburbs. Also, in terms of location it is very strategically located between Borivali and Virar. So lot of

working population especially in the mid-level and slightly one notch below the mid-level travels from that particular location or stay in the rental housing, so this will...

Kamal Khetan: To answer your question very specifically, so the rates in this location is closer to Rs.5,000/sq.ft. And also the route connectivity from Thane and all if you see in this location it is much better than even Virar Vasai. Like in line with what we could identify location residential for BKC and something ODC where people like not gone, they see not only the huge volume because as Sumesh explained you that there is not good organized developer in that location, we saw that not only the volumes can be good in this location as well as the price appreciation also.

Sameer Baisiwala: Rs.5,000/sq.ft. Is ballpark, 21% goes to the land owner, 2,000 backs out construction; roughly your take home can be around Rs.2,000/sq.ft. At PBT level?

Kamal Khetan: Rs.1500-2000/sq.ft. Take home level.

Sameer Baisiwala: Second question is on the deal with if I am not wrong, Orbit, I think it came in press today. But in value terms it looks like a small deal, Rs.35-40 crores. How big is the area and what is the potential here?

Kamal Khetan: Because it is a process through the court, we would like to do the separate announcement with all the details. This is roughly around buying a par stake in the rights of the title of the property directly from the court; it has something to do with Orbit and some other developer. So we had taken directly from the court, not from any individual developer.

Sameer Baisiwala: What is the current gross and net debt for the company?

Sumesh Mishra: Post the impact of QIP and promoter preferential issues in our balance sheet, the net debt-to-equity stands at about 0.13x, in terms of net debt numbers it is at about Rs.329 crores versus the net worth of about Rs.2500 crores.

Moderator: Thank you. We will take the next question from the line of Charanjit Singh from B&K Securities. Please go ahead.

Charanjit Singh: On this Affordable Housing project, if you can just help us understand like what could be the phasing in terms of how fast we can start the construction work, how are the clearances and all on this project?

Kamal Khetan: I just answered this question but once again for your benefit, we are looking to launch Avenue-3,4,5,6 in ODC as well as the launch of Naigaon project in first quarter of financial year or maximum second quarter of the financial year 2019.

Charanjit Singh: In the Naigaon project, the commercial buildup which we will be doing. How large that could be?

- Kamal Khetan:** Not commercial very frankly right now, definitely to complement the development as a total township kind of a thing, definitely there could be a demand for retail that we will be definitely looking at doing a retail out there.
- Charanjit Singh:** In the beginning, you were also talking about acquiring certain distress assets. So in which micro markets you could be more interested in and what could be the average size which you would be looking at in terms of acquisition?
- Kamal Khetan:** One thing is clear, obviously we want to focus in MMR region, and so anything which is distress and which is a good opportunity for the company, we will definitely look at it in the MMR region. Size is definitely not a problem because today looking at the company's strong balance sheet and almost a negligible debt, we can look at a good size and that is why we would look at, at least two to three acquisitions going forward.
- Charanjit Singh:** Something which we can expect in FY'19 or it could be coming through only maybe in FY'20 something like that, what could be the timelines?
- Kamal Khetan:** Answer to this question would be only speculative.
- Moderator:** Thank you. We will take the next follow up question from the line of Kunal Lakhan from Axis Capital. Please go ahead.
- Kunal Lakhan:** Kamal ji, at the beginning you mentioned that we will be looking at launch of new inventory at ODC. By this did we mean that launch of higher floors or are we talking about launch of the second land parcel there?
- Kamal Khetan:** Definitely, higher floors, you are right, Kunal. If you try to launch it all the inventory at one time, we have seen that there is a problem in the sales which otherwise the people get lot of confusion, people are sometimes not willing to pay higher floor rise for the top floors and in between before that we did not have approval also, let me tell you, like last year when we did some launches that time we did not have approval to certain extent. Thereafter but when did a launch, that was kind of activation and we will see again activation which will be coming up in the current quarter.
- Kunal Lakhan:** On the second land parcel, the launch of the residential portion, will that come before the start or launch of commercial or will that follow it?
- Kamal Khetan:** Very frankly, our focus is right now towards more of launch of commercial parcel in the 16-acre which is there because we see a lot of commercial demand and we are already seeing a lot of enquiries for the commercial where we have already participated in two or three SKUs, for the prelease as well, so we want to first immediately start the commercial as soon as the approvals come. So our priority will be there but nevertheless if the approvals come for the residential we are in a position to launch Avenue-3 as well in that 16-acre.

- Kunal Lakhan:** On the Dubai project, basically where are we on the approvals or what is the launch timeline or any color on that?
- Kamal Khetan:** I made in the last quarter also that will take some time, I don't want to make any remark on that.as we are not looking at least in first quarter of FY'19 or second quarter of FY'19.
- Moderator:** Thank you. We will take the next question from the line of Shriman A, an individual investor. Please go ahead.
- Shriman A:** Kamal, what is the annuity income we are planning out of the ODC? What are the timelines that we are looking for this on the completion?
- Sumesh Mishra:** The way we look at ODC 16 acres, so right now as you are aware, we own 23 acres in ODC Sunteck City where work is going on in first avenue and second avenue over 7 acres, the 16-acre land parcel we intend to develop over four avenues which is third avenue, fourth avenue, fifth and sixth avenue. So that 16-acres will give us about close to 4.5 mn.sq.ft. Of development area, out of that we intend to develop close to 2.6 mn.sq.ft. of commercial and high street and some bit of retail. That should give us annuity income of about Rs.450-475 crores at the current rentals which are ongoing in that micro market. So that is the idea over the next two to three years phase wise we will develop and that is the kind of annuity income we intend to target and generate for the company.
- Moderator:** Thank you. We will take the next follow up question from the line of Devansh Lakhani, an individual investor. Please go ahead.
- Devansh Lakhani:** What were the average realization for BKC in this quarter versus the previous quarter and the same quarter in the preceding year and the same for ODC?
- Sumesh Mishra:** First, I will take you through to the BKC, so apple-to-apple comparison we had a great realization of about Rs.66,000 on the carpet area in the BKC project in Signia Isles that is which was as compared to the last year similar apartments, maybe a couple of floors difference was giving at about 54,000-54,500/sq.ft. You can see that post possession and the post habitation we have seen substantial increase in the realization and also with volume. So last quarter we just had one sale in that project, this quarter we had three apartments being sold. So both on the size of volume as well as value realization we have seen good uptick in the BKC project. With regards to ODC project, last two quarters the base price has more or less remained similar but because of certain higher floor inventory there will be some marginal increase in the realization per square feet, this quarter the average realization was in the range of Rs.14,000-14,500/sq.ft. Across the five towers.
- Moderator:** Thank you. We will take the next follow up question from the line of Ruchi Parekh from Anand Rathi. Please go ahead.

- Ruchi Parekh:** If you can throw some light on when can we get the revenue recognition for Signia Pride or Signia Waterfront?
- Kamal Khetan:** Signia Pride and Signia Waterfont, we can see this revenue recognition happening in FY'19.
- Sumesh Mishra:** We can say as good as first quarter of FY'19 you will start seeing the threshold being crossed and revenue will recognize from these projects.
- Ruchi Parekh:** Sir, any guidance for FY'19-20 like which are the projects can come up, if you can give me quarter wise phase or something?
- Sumesh Mishra:** Next two to three quarters, just like we launched Sunteck Icon and the Andheri West project, we would start first of all Signia High which we had stopped sales because we were just waiting the OC, so the moment the occupation certificate comes in because people wanted to avoid the GST which is a big number, so we thought we will just wait for that and then re-launch the sales for that particular project. Similarly, Signia Waterfront because of certain approval delays the construction work had just stopped for a bit and now it is in full swing. So we would reactivate and re-launch the sales for these two main projects under the Signia Waterfront and Signia High, Signia Pride as well is now moving quite quickly, we are on the eighth lap. So these three projects, along with that the next two to three quarters we will see action on the new launches especially the Avenue-3 and 4 and the Naigaon project. So two to three quarters sound very exciting for us. We have a lot of launches and lot of activation up our sleeve.
- Moderator:** Thank you. We will take the next question from the line of Pranav Joshi from Dolat Capital. Please go ahead.
- Pranav Joshi:** You sold three units in BKC in this quarter. So in which project you sold these three units?
- Sumesh Mishra:** This is the Signia Isles project.
- Moderator:** Thank you. Ladies and gentlemen, as there are no further questions from the participants, I would now like to hand the conference over to the Chairman and Managing Director, Mr. Khetan for closing comments.
- Kamal Khetan:** Thank you for taking out time from your all busy schedule today. In case if you have any queries, which have been left unanswered, you can get in touch with me or my team. We look forward to your continued support. Thank you once again for joining us today and have a pleasant evening.
- Moderator:** Thank you very much, sir. Ladies and gentlemen, on behalf of Sunteck Realty, that concludes this conference. Thank you for joining us and you may now disconnect your lines.