

Date: 16.11.2022

Department of Corporate Services  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

The Manager, Listing Department  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor, C - 1,  
Block G, Bandra - Kurla Complex,  
Bandra (E), Mumbai – 400051

BSE Scrip Code-523329

NSE Symbol- ELDEHSG

Subject: Transcript of Earnings Conference Call held on Thursday, November 10, 2022

Dear Sir/Madam,

This is with reference to the intimation dated November 3, 2022 made by the Company about the Earnings Conference Call scheduled for Thursday, November 10, 2022 at 01.00 p.m. IST. A copy of Transcript of the conference call held with the Investors/Analysts is enclosed herewith.

The aforesaid Transcript is also being made available on the Company's website at [www.eldecogroup.com](http://www.eldecogroup.com)

You are requested to take the above information on record.

Thanking you,  
For Eldeco Housing and Industries Limited

Chandni Vij  
Company Secretary  
Mem. No. : A46897

**Eldeco Housing & Industries Ltd.**



“Eldeco Housing and Industries Limited Q2 & H1  
FY23 Earnings Conference Call”

**November 10, 2022**



**MANAGEMENT: MR. PANKAJ BAJAJ – CHAIRMAN AND MANAGING DIRECTOR**

**MR. MANISH JAISWAL – GROUP COO**

**MR. SANJAY AGARWAL – GROUP VICE PRESIDENT (ACCOUNTS & TAXATION)**

**Moderator:** Ladies and Gentlemen, Good Day and welcome to the Eldeco Housing and Industries Limited Q2 FY23 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing ‘\*’ and then ‘0’ on your touchtone telephone. Please note that this conference is being recorded. I now hand the conference over to Mr. Abhishek Bhatt from E&Y. Thank you and over to you, Sir.

**Abhishek Bhatt:** Thank you. Good afternoon, everyone and thank you for joining us on the call. Before we proceed to the call, let me remind you that the discussion may contain forward-looking statements that may involve known or unknown risk, uncertainties, and other factors. It must be viewed in conjunction with our business risk that could cause future results, performance, or achievement to differ significantly from what is expressed and implied by such forward-looking statements. Please note the results and presentation are available on the exchanges and on the company’s website. Should you need any assistance to receive them you can write to us, and we will be happy to send them over.

Today, we have on the call the top management of Eldeco Housing and Industries Limited with us to walk you through the result and answer all your question which is represented by Mr. Pankaj Bajaj – Chairman and Managing Director, Mr. Manish Jaiswal – Group COO and Mr. Sanjay Agarwal – Group Vice President (Accounts & Taxation). We will begin with the highlights of the quarter followed by a Q&A.

Now, I would like to hand over the call to Mr. Pankaj Bajaj. Over to you, Sir.

**Pankaj Bajaj:** Thank you Abhishek. Good afternoon everyone. I welcome all the participants to Eldeco Housing and Industries Limited Q2 FY23 Earnings Call.

Let me begin with my brief comments on the real estate market after which I will touch upon the operational and financial performance for the quarter.

The residential real estate demand in Lucknow continues to remain strong although there is now a concern about macroeconomic and global factors like a rise in rates of interest and inflation. We feel that at some point this would start having an effect on the pocket of the consumer and consequently the demand. However, we continue to be in a supply-starved environment as far as quality real estate is concerned especially in Lucknow.

Moreover, since the beginning of the pandemic there has been a noticeable trend where consumers are prepared to spend more for branded players. So, I think that if at all there is a slowdown in the hot real estate market it may not affect us much.

One, the overall supply is constrained.

Two, there is a consolidation in the market which benefits us.

For the next few quarters, I believe that supply rather than demand will be a primary hurdle to growth. To address this issue, we have turned our attention to business development. As a result, three land parcels have reached the term sheet stage in Lucknow during the quarter.

Two are our primary land aggregation in Lucknow and one is the prime group housing parcel. Primary land aggregation is time-consuming, but high-profit margin model as we have seen in the past. We hope to be able to bring these projects to the markets next year. Should this project go beyond the term sheet stage, we plan to partner with high-quality debts and/or equity funds at the project level. We shall share more details once we go beyond the term sheet stage.

Operationally during the quarter, we successfully hand it over 1.13 lakh square feet with the registration of 84 homes. The collections continue to remain strong during the quarter and stood at Rs. 48.3 crores. We are also planning to launch two projects, Imperia Phase-2 and one group housing project in Eldeco city by the end of the current financial year. Currently, we are awaiting the approvals for both projects.

Additionally, we are proposing to increase our beneficial share in the Bareilly project to around 50% from the current 40%.

I am happy to report that all our current projects are progressing well in terms of execution, sales, and collection and we are confident of completing all of them within or before the RERA timelines.

I would now like to move on to our recent financial performance:

The revenue from operations for the quarter stood at Rs. 32.9 crores compared to Rs. 40.1 crores in Q2 FY22. The revenue from operations for H1 FY23 stood at 60.5 crores compared to 55.2 crores in H1 FY22. The EBITDA was Rs. 9.6 crores of Q2 of FY23 and Rs. 20.9 crores for H1 FY23. EBITDA margin stood at 29.1% for Q2 FY23 and 34.5% for H1 FY23. The rise in construction cost and inflation kept the margin under some pressure during the quarter. The company's profit after tax stood at Rs. 8.9 crores for Q2 FY23 and 19 crores for the half year FY23 respectively.

So, with this I would like to open the floor for questions. Thanks.

**Moderator:**

Thank you very much sir. Ladies and gentlemen, we will now begin the question-and-answer session. We take the first question from the line of Abhimanyu Kasliwal from Choice India Limited.

**Abhimanyu Kasliwal:**

My question actually was regarding our target market which is Lucknow and now Bareilly. Now, I am sure you sympathize when I say that this is an area property landscape that is not very familiar to most analyst, so I had requested as management when I met them a few weeks ago request again could the companies share in the independent study about the Lucknow and Bareilly and UP real estate market so that we can have a better understanding of the superb growth prospects that would be one. It is more of a question requires the question is that do we

have plan to enter other cities besides Lucknow and now Bareilly again the independent study would help us understand the UP real estate market better and last question sir is that the projects that we have launched or we are launching in the next two quarters and we are awaiting approvals, have the cash flows for them those two project started or no cash flows have been received because you are waiting approvals, but once we get the approvals we can start expecting good amount of cash flows and if so could you give a rough idea as to what kind of cash flows can we expect the three questions if you want I could repeat?

**Pankaj Bajaj:** So, I will answer them in reverse order so the new projects Imperia Phase-2 and a Group Housing project in Eldeco city which we have two in Eldeco city we applied for approvals for both. So, whichever one we get approval first we will launch that. So, we do not know which one we are going to launch first. For these two projects, the cash flows cannot start till you get all the approvals. Once you get all the procedures you have to get a RERA registration only then can you get advances from customers and you can launch the products I think that answer it is a general question cash flow does not start till you have all approvals and you have a RERA registration. So, it is a sequential process we have to go through it we are awaiting approvals then we will go for RERA registration. It is a race against time we want to be launching within this financial year the site is ready the plans are ready we are just waiting.

**Abhimanyu Kasliwal:** What kind of cash flow are we expecting sir 100 crores, 50 crores what are we targeting from these?

**Pankaj Bajaj:** We should be getting 450 crores of top line from these two projects over the next three years.

**Abhimanyu Kasliwal:** Second question our plan to enter new city?

**Pankaj Bajaj:** I will answer the first question first about independent study; these are proprietary studies which are there from IPC some of them have made. So, we have access to some of these, but unfortunately, IPR norms doesn't allow us to share them freely because these studies are not being commissioned by us. Some of them are in the public domain we see we can forward some of those, but the second point is related to the first one. These studies and our own entrenched knowledge of the market that Lucknow is a huge market and there was a study by I think PropEquity or one of these people which ranked it amongst the top Tier-2 markets of the country. So, we do not even have a 20% market share in that market as of now. We are seeing that with the consolidation happening in the market. Traditionally, real estate developers have had a low single-digit margin in the respective market, but with this consolidation trend I think in this trend the leaders are going to have a double-digit margin. So, we have a clear runway which we do not want to get divest by right now and we want to grow begin Lucknow that is why we are tied up with new land parcels. Having said that and if find that and I have said that in many calls if we find that we are not doing justice by just being a tenant in Lucknow and our growth are getting hampered by just being in Lucknow then we will definitely expand to other cities in UP as well which is what we did with Bareilly because land acquisition in Lucknow is difficult so we did Bareilly as an interim thing. It was not a strategic stepping out of Lucknow because Lucknow we feel we are not done justice to. So, a lot depends on the next two, three quarters

there are these two new projects and three land parcels that I have mentioned in my opening remarks. If all these projects come online I do not think we will have the bandwidth to step out of Lucknow at the moment, but if do not come out then definitely we consider the same.

**Abhimanyu Kasliwal:** Sir quick request Anarockhad issued a study and that was very helpful I mean for each term, so something on those lines could be done for Lucknow and Bareilly that would easily be helpful for the investor community?

**Pankaj Bajaj:** We will try to get something done and we will see if we can follow.

**Moderator:** Thank you. Our next question is from the line of Priyank Gupta from Guardian Advisors. Please go ahead.

**Priyank Gupta:** My question is regarding the bookings which we have in the current quarter if you can possibly throw some light it appears that the realization has improved from the last quarter?

**Pankaj Bajaj:** I do not completely understand the question, but about booking the trend that I thought that our bookings are quite low in this quarter and I do not know if you ask that, so we have fresh bookings of about Rs. 25 odd or Rs. 28 crore as because Priyank we did not launch any new project and these are what we call internally sustenance booking report, these are leftover inventories of existing projects which are getting booked at a sustenance kind of level. Typically, in a real estate project the bulk booking happens at the launch of the project because of the delay in approvals that I mentioned earlier so we are still awaiting those approvals and we hope that we should be able to get them and in time to be able to launch two projects this financial year. I think we will see a substantial uptake in the quarterly booking numbers in the coming quarters that is one. Second, I think you talked about realization definitely, realizations are going up on a weighted average per square feet basis traditionally if we look at it there in our investor presentation. Traditionally we have been in the mid Rs. 3,000, Rs. 3,500, Rs. 3,600, Rs. 3,700 per square foot range, but of late that number has stuck to Rs. 4,300 to Rs. 4,500 a square foot and that is generally the case and part of it to offset the increasing cost, but it is also the consolidation game at play where Eldeco brand gets a premium over other people. So, yes the directions are going up.

**Priyank Gupta:** Since the company is investing more into Bareilly project if you can share with us as to how it is doing and what is the visibility forward?

**Pankaj Bajaj:** We had a total of 40 acres of land out of which we had approvals of about 35 acres and 5 we are going to apply soon and the first 35 acres we have done very well, we have got advances from the sales part of the inventory was locked up because it will only get released on the obtainment of completion certificate as per the local authority norms. The inventory which is pre it is 80% to 90% booked the collections are strong and we are using that money to complete the project and hopefully in 6 months' time we should be applying for a completion certificate which will release more inventory for sales first and secondly we will also have another parcel of 5 acres and the prices just to give you an idea when we entered this transaction we were about Rs. 2,500

a square foot, today they are Rs. 4,000 a square foot enough time. So, we hope that if you remember the deal the human guarantee of 8% return on its investment. I hope and I am convinced that the return will be much more than 8%, how much it exactly will be it is a little premature to say, but the money will start coming back in the next couple of years. So, the total investment earlier was 27 crores we are proposing to because it is a great project and it is a last-mile kind of situation. We are increasing our beneficial share from 40% to 50% and I think the money is going to come back with handsome returns in the next quarter.

**Priyank Gupta:** And this is because the existing investors are getting diluted or we are buying any of the other investors in this?

**Pankaj Bajaj:** No, the existing investors are getting diluted. I mean they will get diluted, but it is a secondary sale the money is not going into the project, the project does not need the money.

**Priyank Gupta:** Finally, a quick clarification if you can elaborate as to what is primary land aggregation which you said in your talk at the beginning of the call, so can you explain that primary land aggregation?

**Pankaj Bajaj:** If you look at our track record we are very good at large projects and that too horizontal development, large town shares typically 30 acres, 40 acres, Eldeco City is 140 acres. Now such lands are not available of the shell and you have to aggregate the land with desperate farmers. So, typically you had to deal with the traditional land holders and you will get them to sell them at a price and that is a difficult job because you have to deal with 20, 30 sometimes 100 of farmers to get them to sell to you at a reasonable uniform price and for the land to be contiguous there should be no unacquired pockets in that land. Now, that is a time-consuming process as you can understand, but as soon as the land gets aggregated there is a premium to it, it is a high profit, time-consuming thing which we have done very well in the past. Typically, one does not like to do it because it is a time-consuming process and if we were to get aggregated land contiguous aggregated land we would pay a premium for it and take it of yourself, but as you know we have been trying to do that for the last couple of years it is not happening. So, we have gone into primary land aggregation it is a skills that we are progressing out, but we are using it now for two parcels.

**Priyank Gupta:** So, in the Lucknow project which you were talking about we can assume that we have almost 90% of the hurdles and it is about to be complete the aggregation?

**Pankaj Bajaj:** No, we are little early there so that is why we do not have we are not sharing further details. It is just that we have started advancing many farmers, but it is a time-consuming process we do not have 90% and it is a little premature to say.

**Moderator:** Thank you. The next question from the line of Monica Arora from Share Giants. Please go ahead.

**Monica Arora:** I wanted to ask couple of questions as you have added new land parcel, how much supply can we generate out of it and what kind of projects basically you will plan on the land?

- Pankaj Bajaj:** So, the ones which are close to launch which is in Imperia Phase-2 and the group housing parcel. I presume that you have gone through the presentation. So, in the investor presentation slide called forthcoming project I think it is slide number 17 and these are land parcel which are with the company which are under companies control and we are just awaiting approvals here all the understanding, so you can see that the saleable area there is the 1.4 million square feet and without going into the details of individual projects the average realization for the company is in the range of Rs. 4,500 square foot. So, that is about 700 crores of inventory in these projects that is the projects which we already have. Now, in my opening remarks I mentioned three more projects where we have not disclosed yet therefore they are in the land aggregation stage or in the term sheet stage that should add another Rs. 500, Rs. 600 crore, but it is little early to say how much land actually under we do not even know how much land because it is an aggregation thing. So, right now we have about 700 crores of inventory which is under planning and movers etcetera and another 600 crores which is in the pipeline but a little premature.
- Monica Arora:** One more thing on the new launches could you throw some light on these like when they are likely to complete and what is the approximate supply that you are anticipating to generate from these areas?
- Pankaj Bajaj:** The salable area of 4.5 lakh square feet it is there in the presentation and we will be launching either serial number 4 or serial number 5 GS 03 or GS 04 and the areas are respectively mentioned that and you can multiply that by just a rule of thumb Rs. 4,500 a square foot the numbers could be plus minus 10%, 15% and Imperia should take about 2.5 to 3 years to complete phase 2 once we get the approval which should be anytime now. The group housing project I think would take about 4 years.
- Monica Arora:** And we have seen that realization has been growing sequentially now, so do you think that this will continue in future going forward?
- Pankaj Bajaj:** I actually think so nobody can predict the future, but in my opening remarks I mentioned a couple of trends. One is there were supply constraints that is positive for realizations going up and the supply constraint not in Eldeco, the market there is a supply constraints. We find that there is more demand and less supply of projects. Second, there is a general inflation in the market cost are going up and it is going to get passed on to the market and the market is going to take it because of the supply constraints and third there is a consolidation happening for which the bigger and branded players are getting the premium. So, for all these three reasons I think realization will continue to go up for some time.
- Moderator:** Thank you. Our next question is from the line of Abhishek Agarwal from Prithvi Finmart Pvt Limited. Please go ahead.
- Abhishek Agarwal:** My question is related to our EBITDA margin despite growth in the revenue quarter-on-quarter we are seeing that EBITDA margin has dropped, so can you give more clarity on this what are the reason in this?



**Pankaj Bajaj:** Yes I can give you clarity. So, the EBITDA margin this quarter has dropped for there is a onetime GST input credit reversal which has happened we had to do it sometime. If you remember when the GST introduction happened where you see the input credit for all industries, but later on input credit was stopped for real estate development. So, we have to save unutilized GST input credit which we had to reverse. So, there is an impact of about 5 crores, 6 crores which is an impact of about 8% to 10% in our EBITDA margin, but that is a onetime thing. The other thing which has happened this quarter specifically is that the product mix in terms of revenue realization had changed a little bit from horizontal project development to group housing projects to our project dreams and Naksha has got recognized and the profit recognition is mainly coming from them. Though we find that group housing projects are typically low margins as compared to plotted large township projects for reasons I explained under that those are aggregation based and they are long term, but the profit margins are high. So, for these two reasons the EBITDA margin in this quarter are low, but it is not for good it is not there forever because one is a onetime charge and going forward we do have some good plotted horizontal commercial kind of projects coming which have good EBITDA margin. So, I do expect this to revert somewhat in the coming quarter.

**Abhishek Agarwal:** So, we can see the same EBITDA margin what we have done in the last quarter Q1 of FY23?

**Pankaj Bajaj:** Similar margins.

**Abhishek Agarwal:** What the revenue guidance you can give for this year and next year because we already have few project which inventory yet to be sold and some new project is also in the pipeline, so if you can give some guidance on that?

**Pankaj Bajaj:** So, the revenue recognition in our business is now they are new accounting norms where we do not follow POC and methods the percentage of completion method. It is all on completion. So, given that the rest of the year the second half of the year will be more or less the same as the first half of the year in terms of because I do not think we have too many projects which are getting completed, but of course the EBITDA margins could be higher. Next year onwards we do feel because when our new projects Imperia Phase-1 should get completion certificate next year so that would be a higher number what it will be I cannot say right now.

**Abhishek Agarwal:** How we are seeing urbanization shaping out in Lucknow market and Bareilly market where we are going to launch few project, so can we throw some light because the government is also focused on improving infrastructure and UP geography and they are also planning to bring more industry and IT sector in this market, so how you are seeing this urbanization in this market because that is the only factor which can improve our realization in a significant manner?

**Pankaj Bajaj:** Abhishek that is a great point I am so glad that you asked this question. We find that it is all about the urbanization in these towns are almost giant uncontrollable force right now and sitting in these cities we don't realize what is the pace of urbanization which is happening Tier-2 cities and even that infrastructure upgrade especially in UP in general and Lucknow in particular it matters and you go to any corner of Lucknow you find that I mean it is visible to the naked eye,

you find traffic jam, you find more density, you find a rapid pace of urbanization and sophistication of the urban life in the cities and the opportunity is immense I think Abhimanyu in the first question asked me for independent study unfortunately we do not have one, but I think time has come for when to have a study like that and so that we can share with that you. So, it is also related with the other question, do we need to step out of Lucknow we actually do not with the kind of urbanization and the growth in market and our leadership position I think just growing that will be H1 will be tremendous in the next four, five years. I easily see a more than doubling or tripling in just this one market in the coming few years.

**Abhishek Agarwal:** Sir as we are seeing that more businesses are coming in UP market, so my question is related to as we are also planning to go for the commercial property apart from this residential thing what we are doing currently?

**Pankaj Bajaj:** So, we did do some office building as you can see in the past track record. So, as of now we are going slow for an office building and we are actively looking for residential projects, but you know we are a multi-asset kind of company and we are comfortable with the new asset class and the right opportunity we will take it. We do not have anything in the pipeline right now, but with the kind of urbanization and sophistication in market which is happening. There is no reason if there is an opportunity, we will not take it we are comfortable with that etcetera whether it is a retail, whether it is office or any other alternative kind of asset classes we are comfortable we look for it if something comes our ways. Like I said I think in an unrelated question a lot had been made our debt free status. So, I had always maintained it is not a conscious strategy to be there it is just that the project has to justify taking that. So, now we have these land parcels as we might take that. We actually will maybe so just like that it is not a conscious study it is just to be residential. So, nothing is casting stone, depending on the project, depending on the opportunities we will go for other asset classes.

**Abhishek Agarwal:** But sir do we have land bank near to cities kind of where we can set up office at limited point what I have?

**Pankaj Bajaj:** No, as of now we do not have an office project.

**Moderator:** Thank you. The next question is from the line of Harish Shah from H S Investment. Please go ahead.

**Harish Shah:** This was just in continuation with the earlier participant what he has asked so with respect to the Lucknow market, do you see this different sector development adding more growth to the Lucknow market?

**Pankaj Bajaj:** I already answered this question and they have a recent study that Lucknow is one of the top Tier-2 market especially in North India. If you look at South and West India after when we were in a childhood we were told there are four metros in the country, but some of those cities Bangalore, Pune, Ahmadabad, Hyderabad they have become almost as big as the big metros. The same thing under the radar people in the financial world sometimes are not looking at it, it

is happening in North India also, There is a Jaipur, there is a Chandigarh, there is a Lucknow these are growing very fast, tremendous infrastructure upgrade is happening and tremendous GDP growth is happening in these cities especially Lucknow and its catchment areas and the kind of infra upgrade which is happening it is going to drive economic growth in a big way. UP itself has a target of being a 1 trillion economy you might have read about it. So, if you look at right now about one-sixth or something like that. Even if we do not reach 1 trillion and we reach half of that even then itself massive runway of growth and a lot of it is going to happen in Lucknow and we are the brand leader there and we are showing interest and we aim to capitalize on that. So, we see great runs of growth in Lucknow specifically.

**Harish Shah:** With regards to you have already mentioned on that currently you have not consciously choose to be a zero-debt company, but that is how your financials seems to be, but given an opportunity if you have kind of opportunity to grow faster, so would you look forward to borrow and grow, raise for growth?

**Pankaj Bajaj:** 100% in fact the three-term sheet that I mentioned in my opening remarks and I do not think you were there for my opening remarks. The total CAPEX they will be in the region of about just for land acquisition would be about 200 crores. Now we do not want to deploy just equity for that we are going to be partnering with the judicious mix of external equity and debt at the project level for which we already have very strong interest from private equity funds and debt funds, real-estate oriented debt funds. So, there is going to be some debt, but that is going to be only after we proceed to the term sheet stage.

**Harish Shah:** And I believe like we have also rewarding the shareholder with a healthy dividend, so do you have a dividend policy for the same and would you like to continue when you have a runway of growth?

**Pankaj Bajaj:** As of now our informal policy earlier we did not have, but in last few years if you see we have been about 15% of the total profit we have been paying out. So, our payout ratio about 15%, but as of now there is huge growth opportunities. We would like to continue to 15%, but if some of these projects do not come true then we will actually like to put it up to 25%, but informally we are at 15% right now.

**Harish Shah:** Just one last question from my side, what would be the guidance that you are seeing profit guidance that you are seeing for this coming FY23?

**Pankaj Bajaj:** It will be kind of similar or little less than last year I think.

**Harish Shah:** The reason being?

**Pankaj Bajaj:** Because I explained it to one of the other participants that there is a onetime hit because of some GST input credit reversal this year and slightly the product mix has changed in favor of group housing projects which have typically lower profit margins in this particular year because most

of the revenue and profit recognition is happening in lower profit margin projects this year it is going to reverse going forward.

**Moderator:** Thank you. Our next question is from the line of Rakesh Verma from Finurance. Please go ahead.

**Rakesh Verma:** Just have one question we have joint development projects for your further new projects as you I think mentioned in your earlier participant question that is open for faster growth so I definitely believe that they are in the Tier-2, Tier-3 cities they will be lack of land owners who will be interested to join hands with developers like this, so what is your take on this joint development project?

**Pankaj Bajaj:** We are new to it, we are agnostic to it. We only look at the project IRR in making investment decisions. So, whether the IRR comes from complete ownership model or the IRR comes from the JDA model we are agnostic to it. Typically, when we go for a project it has to achieve at least 22% to 24% pretax kind of equity IRR for us. So, we do not really differentiate between JDA and complete ownership.

**Rakesh Verma:** I have not gone through your presentation so can you just let me know your exact land bank if you have currently?

**Pankaj Bajaj:** Abhishek can we forward Rakesh ji a copy of the presentation it has entire details in granularity.

**Rakesh Verma:** I will have a look at it, not an issue. Thank you so much.

**Moderator:** Thank you. As there are no further questions from the participants. I would now like to hand the floor back to Mr. Pankaj Bajaj for closing comments. Over to you, Sir.

**Pankaj Bajaj:** Thank you all for your presence today and your interest in the company. I hope you are able to make the rest of the current financial year accounts in terms of performance. So, thank you have a good day, enjoy the match, hope India wins today.

**Moderator:** Thank you very much members of the management. On behalf of Eldeco Housing Industries Limited which concludes this conference. Thank you for joining us and you may now disconnect your lines.