



APEEJAY SURRENDRA PARK HOTELS LIMITED

Date: August 22, 2024

Listing Manager, National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400051, India Symbol: PARKHOTELS ISIN No.: INE988S01028	BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001, India Scrip Code: 544111 ISIN No.: INE988S01028
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Subject: Transcript of the conference call held with Investors and Analysts on the un-audited financial results of the Company for the quarter and three months ended on June 30, 2024

Respected Sir/Ma'am,

Pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed the transcript of the conference call held with the Investors and Analysts on Friday, August 16, 2024 with respect to the un-audited financial results of the Company for the quarter and three months ended on June 30, 2024.

The transcript of the call is also uploaded on the Company's website i.e. <https://www.theparkhotels.com/investor-relations/financial-information.html>.

This is for your information and records.

Thanking You,

Yours sincerely,

For Apeejay Surrendra Park Hotels Limited

Shalini Keshan
(Company Secretary and Compliance Officer)
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Apeejay Surrendra Park Hotels Limited (ASPHL)

Q1 FY25 Earnings Conference Call Transcript

August 16, 2024

Moderator: Ladies and gentlemen, good day, and welcome to the earnings conference call of Apeejay Surrendra Park Hotels Limited. 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 star then zero on your touch-tone phone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Devrishi from CDR India. Thank you, and over to you, sir.

Devrishi Singh: Good evening, everyone, and thank you for joining us on Apeejay Surrendra Park Hotels Limited Q1 FY25 earnings conference call. We have with us, Mr. Vijay Dewan – Managing Director and Mr. Atul Khosla – SVP Finance and CFO of the Company. We will begin the call with opening remarks from the management, followed by an interactive Q&A session.

Before we start, I would like to point out that some statements made in today's call may be forward-looking in nature, and a disclaimer to this effect has been included in the earnings presentation shared with you earlier. I would now like to invite Mr. Vijay Dewan to make his opening remarks. Thank you, and over to you, sir.

Vijay Dewan: Thank you very much. Good evening, everyone. On behalf of the management team at Apeejay Surrendra Park Hotels, I would like to welcome you all to our earnings conference call.

The first quarter of FY25 has been a period of encouraging progress for ASPHL with the Company delivering its highest Q1 topline performance. We continue to outperform the market in the upper-upscale segment with industry-leading occupancy and RevPAR. During this quarter, EBITDA has grown despite transient headwinds on account of lower air traffic growth, prolonged disruption on account of elections, and dip in MICE and social functions.

Our confectionary and cafe brand, Flurys, has achieved remarkable success during this quarter. We have opened our new flagship store at Mumbai near the Gateway of India.

ICRA has revised the Company's credit rating three notch up to 'A+ Stable' and this along with a strong balance sheet and new openings will take the Company on a faster growth trajectory in the quarters ahead.

Our leadership in occupancy remains a key differentiator with the highest occupancy rate in India at 94%. Notably, The Park Calcutta recorded an impressive 100% occupancy with The Park Navi Mumbai and The Park Chennai also performing exceptionally well with 98% and 95% occupancy rates respectively.

Our consolidated total income stood at Rs. 138 crore reflecting a near 6% YoY growth compared to Rs. 131 crore in Q1 of FY24. RevPAR reached Rs. 6,053 supported by an ARR of Rs. 6,473. The F&B segment contributed Rs. 58 crore accounting for 42% of the total income.

Normalized EBITDA excluding ESOP cost for the quarter was at Rs. 43 crore marking a 7% YoY growth with the EBITDA margins stable at 31%. Despite a 6.3% increase in costs, our margins remain steady, supported by operational efficiencies. These efficiencies, along with strategic cost management, played an important role in maintaining our margins and reinforcing our leadership in the upper-upscale segment.

Profit before tax stood at Rs. 25 crore, reflecting a robust 102% YoY growth. This strong performance was supported by a significant reduction in interest costs following the Company's complete debt repayment last year. Interest costs have dropped from Rs. 16 crore in Q1 FY24 to Rs. 3 crore in Q1 FY25. As a result of all this, normalized PAT for the quarter stood at Rs. 17 crore, representing an impressive 115% YoY growth. However, during the quarter, we recorded a one-off non-cash deferred tax charge of Rs. 19.3 crore related to our property on EM Bypass at Calcutta. With the commencement of this project, the land has been reclassified from investment in property to stock in trade, enabling the Company to benefit from indexation. This indexation benefit would have not been possible beyond July as per the change in policy. Overall, the PAT for the Company stood at minus Rs. 2 crore against Rs. 8 crore YoY.

During the quarter, we made notable progress on our upcoming pipeline of hotels, focusing on planning and development activities that will support our future growth. Currently, we operate 33 hotels with a total of 2,395 keys. And looking ahead, we plan to add 24 more hotels, bringing an additional 2,450 keys over the next five years. This will increase our total number of hotels to 57, with a combined capacity of 4,845 keys, amounting to nearly doubling the inventory. This year, we plan to open six hotels, totaling 215 rooms.

The Palace Chettinad is now ready for opening. It opens for trials this Sunday and opens to the public in the first week of September. To let you know, the hotel is fully booked from September 10 to September 13, with an ARR of Rs.13,000, and is also fully booked from September 27 to October 1 for the Chettinad Festival, and we are very confident this hotel will add substantial amount of revenue to our topline in the quarters ahead.

The Ran Baas Palace at Patiala is also ready for opening in October '24, and these two luxury hotels will set new benchmarks in the hospitality sector, and add to our growth story, as well as both in the luxury segment by ARR.

Our new development projects are proceeding as per schedule, with construction set to begin for the Park Pune Hotel in December, followed by the expansion of the Park Vizag property early next year. Additionally, our major project at the Kolkata EM Bypass is also on track.

During the course of this year, we are renovating and upgrading 10% of our inventory. 56 rooms have been upgraded at the Park New Delhi, and an additional 20 rooms are presently undergoing renovations, and these will be ready by October '24, and well before the tourist season. 15 rooms are being planned for renovation at The Park Vizag during the course of this year. In addition to this, Roxy at the Park Calcutta, which is our leading bar, is being redesigned to elevate the bar and nightclub experience, and 601, our restaurant at Park Chennai, is also getting renovated to enhance the dining experiences. These strategic investments in development and renovation position us for strong future growth and continued market leadership in the upper-upscale segment of the hospitality industry.

In the F&B segment, we registered a 17% YoY increase in the Flurys business. Since April 1, 2024, we have opened 10 new Flurys outlets, bringing the total number of Flurys outlets to 86. This includes 4 new outlets in Mumbai, 2 in Calcutta, 2 in Bhubaneswar, and as of yesterday, we have opened 2 new outlets in Siliguri in North Bengal.

We remain committed to our growth strategy in the F&B sector, with plans to reach 100 Flurys outlets by September and 120 outlets by the end of this financial year. The expansion will take us to new cities, including Hyderabad, New Delhi, and Vishakhapatnam. Over the next five years, we plan to add 40 to 50 new outlets annually, strengthening Flurys presence across India. We expect our Flurys business to surprise everyone on the upside in the quarters ahead.

We would like to reaffirm our strong commitment to growth initiatives and financial discipline. The decade-long hospitality upcycle has just started, and we are well-positioned to capitalize on the opportunities ahead. While Q1 reflected some transient softness, we anticipate the persistent demand-supply imbalance in the industry, particularly in the key growth markets, which sets the stage for sustained double-digit growth for the industry in the quarters ahead. Our future results are going to reflect that as well. We remain fully committed in achieving superior performance, superior governance, and sustainable growth. Thank you.

Moderator: We will now begin the Q&A session. Our first question is from the line of Archana Gude from IDBI Capital.

Archana Gude: I have three questions. Firstly, on the occupancy, so what would be the ideal mix of incremental growth in occupancy and ADR for us on a sustainable basis? Given we are already ahead of the industry on occupancy, how we should expect ADR curve to move in the near term?

Vijay Dewan:

So, occupancy, as you know, has always been our biggest strength. Even during the two years of COVID, we recorded India's highest occupancy of 67% and 74% in the two years of COVID. And why occupancy is high at Park Hotels is for the reason that we run a very sophisticated AI-based revenue management system. We have a high percentage of repeat customers and actually this percentage of repeat customers has gone up by atleast 3 percentage points in this quarter.

And of course, we have a strong loyalty program. We have a very strong sales and marketing team. And more than that, we run our hotels as entertainment destinations. And because we are strong in entertainment and nightlife, our weekend occupancy also tends to be very high, and this accounts for very high occupancy and market leadership in occupancy for Park Hotels.

To specifically answer your question, we expect the occupancy to remain at this level because this is the peak occupancy. So, 100 could be a target because our hotel in Calcutta has been doing 100% occupancy over the last 5 to 6 years barring the two COVID years. That will always remain a benchmark, but I expect the occupancy to remain in this range of 93%, 94% for us.

And since there is a huge demand supply mismatch which is happening in the country, if I was to look at the overall country, the demand is expected to grow at 10.5% and the supply side is only expected to be at 8% as per the industry report.

But in the key growth markets where we are present, the demand is expected to grow over the next 3 years at 9.2% whereas the supply side is only going to grow at 5% and we are going to gain from this in terms of ARR. So, we expect that the ARR growth in the coming quarters as well as in the coming 3 years, for us atleast is expected to be on the higher side and in the double digits.

Archana Gude:

So, when you said double digits, should we take it as higher mid-teens?

Vijay Dewan:

We have to watch how the market proceeds. The first quarter has been quite muted for the industry. And the quarters ahead and particularly the start to the second quarter has been very good, and I expect that Q3 and Q4 to be even better than Q2 going forward. So, the ARR increase is already happening, and it will continue to happen, Q2 to Q3 to Q4. So, we expect overall double-digit growth in our business.

Archana Gude:

So, this 17% Y-o-Y growth in Flurys is really commendable given the strong set of openings in near term. How should we expect the revenue and profitability to move?

Vijay Dewan:

So, to me, it appears that Flurys is really going to surprise on the upside in the coming quarters because these 10 outlets which we have just opened, the real benefit of this we are going to see in the coming quarters. We have had absolutely remarkable success in Mumbai at our flagship store near Gateway of India. We are seeing record footfalls. In fact, over the last two weekends, and particularly on Sundays, we have recorded close to 600 covers on each of the Sundays. And we are also seeing very high footfalls at our two Kiosks at the Mumbai airport.

So, all in all, as more Flurys outlets open in Mumbai and in West Bengal and in other cities, I expect that Flurys is really going to surprise everyone on the upside. So, 17% topline growth has already been achieved, which is a significant number. So, expect even higher growth in the coming quarters.

Archana Gude: Can this 13% EBITDA margin move to, let's say, 200-300 bps in next few quarters?

Vijay Dewan: EBITDA margins also in this industry, as we know, it works on a 40-60 formula. 40% of the revenues generally take place in the H1 and 60% of the revenues are in the second half of the year. So, we expect that the EBITDA margins are going to further improve in the coming quarters.

Archana Gude: And sir, lastly, I will squeeze in just one more question. Can you give us some more color on the five owned hotels in the development in terms of timeline, location and number of rooms and capital expenditure?

Vijay Dewan: So, the new hotels which we have planned, which are part of the presentation. Firstly, we are starting construction on our hotel project in Pune, which is a 200-room hotel. It is going to be ready in FY27 with 200 rooms at an additional cost of Rs. 200 crore. And then we have construction, which is going on, which is commenced in Q4 for the additional rooms at Vizag, which is 100 rooms. This hotel is going to be ready in FY28. It will open in FY28 and it will have a cost of about Rs.100 crore. The big project, is the project at EM Bypass where the project has commenced in terms of permissions and in terms of design and architecture. And various permissions are currently underway and construction on this hotel will start next year. Now, this is a mixed-use development. It has about 100 apartments and a 250-room hotel. This is being done in a joint development agreement with the Ambuja Neotia Group, which is the strongest real estate player in West Bengal. And we plan to sell the apartments, and the hotel is going to be built from the sale of these apartments. And so, it is going to be virtually having no cost. So, the proceeds of the apartments are going to be used for the construction and for the building of the hotel. So, this is expected to be ready in '29. And of course, there is work which has already started on our 250-room, designers have been appointed for our 250-room hotel in Navi Mumbai and also for our hotel in Jaipur, which is going to be a 100-room hotel with large banqueting facilities. So, our projects are well on course, and they will add considerable value in the years ahead.

Moderator: Thank you. The next question is from the line of Bharat Gianani from Moneycontrol Pro.

Bharat Gianani: Sir, my question is again like since we are at an extremely high occupancy rate, which is industry leading as you pointed out, so I was trying to gauge the revenue growth profile that we are getting for the next few years. So, you have got a pipeline that will be considered a whole because the projects that you announced for the properties that will take time as you just highlighted that some of the properties that will start with construction that obviously will come, some will come FY27, FY28, FY29. So, what I was trying to gauge from the perspective is that since occupancy, we are already at a very high rate, so the growth can come from the average room rate that you earlier alluded to. You also highlighted some renovation for the properties and obviously the third growth lever would be

Flurys business that you have highlighted. Considering all these factors, what is the kind of revenue growth you are looking at for FY25 and FY26 considering the fact that these owned properties that we just alluded to will take time to come up in the system. So, what kind of revenue growth are you looking at for FY25 and FY26?

Vijay Dewan:

So, firstly, we do not believe in giving future guidance, but to give you some more information, firstly, as you know, we are adding 215 keys during the course of this year, out of which 165 keys are on the asset light side of the model and the balance are on lease, the balance 50 plus rooms are on lease.

In the coming year, which is the following year, which is FY25-26, on the asset light side of the model, we are going to add five new hotels, which are already signed and are going to be opening. So, this will add about 350 keys. So, this year, the addition of keys is 215 with the two properties opening on lease, which is The Palace Chettinad and The Ran Baas Palace at Patiala. So, these two lease properties are going to significantly add to our topline and to our EBITDA growth.

And of course, we have a very strong plan for Flurys, which will continue to be there. And as I said, the Flurys is really going to surprise everyone, not only in the quarters ahead, but in the years ahead. This business is the fastest growing business, not only for us, but in India. And we have always provided for industry leading margins in Flurys, and we will continue to provide for this industry leading margin of in and around the 20% mark.

And the new properties, they all open one by one from FY27, '28 to '29. We have a capital outlay of around Rs. 900 crore for these properties and these will all significantly add to our topline growth as well as obviously to the EBITDA margins.

Atul Khosla:

And the average addition of EBITDA even if we take revenue will be about 1,200 crore over a 5-year period. So, these financing can be done from the internal accruals although we will be taking some keeping lines of credit for the time gap and pushing the projects faster. But net cash we intend to remain positive QoQ basis.

Bharat Gianani:

Sir, just a related question on that front. For FY26, we will not be having any own property that is, that will add up. Just one clarification for this.

Vijay Dewan:

No, to answer your question, since our balance sheet is very-very strong and we have a very, topline, top notch credit rating, we are well-positioned for both, particularly for inorganic growth. There are various discussions, which are going on, in terms of inorganic growth, and hopefully, there should be announcements in the quarters ahead.

Bharat Gianani:

Sir, just last question from my side. How much of these are you looking? As you said that this year, there is a plan to renovate about 10% of the property. So, is that the kind of run rate that is there every fiscal? And what is the kind of average room rent increase you see post renovation? That is my last question.

- Vijay Dewan:** So, we would be happy to renovate more rooms or refurbish more rooms, but we have kept it at roughly about 10% of this during the first half of every year for the reason that we do not have available rooms to actually put them under renovation because of industry leading occupancy in the country. So, we will maintain this 10% development work or renovation work in our existing hotels. That will continue. And the blended ARR between the new rooms and the existing rooms, we expect the blended ARR for the new rooms, overall the blended ARR to be higher by about 10%.
- Moderator:** Our next question is from the line of Pranay Shah from Anand Rathi.
- Pranay Shah:** Sir, my one question is, in terms of F&B, we are seeing a dip of percent of our revenue from 44% to 42% in spite of Flurys revenue increasing, so, what has been impacting? There is some slowdown in the MICE activity or wedding activities or some renovation is on the work in terms of the banquets and all?
- Vijay Dewan:** So, a good question, because yes, as I mentioned that there have been certain transient tailwinds, which have impacted performance of all the hospitality companies at large. And the reason for the F&B is because of extreme weather conditions. We have gone through a period of extreme heat in the months of May and June. And then, of course, there has been a prolonged phase of elections. And lastly, of course, the reason is that the number of social functions which were there last year, that is the wedding functions, they have sort of substantially reduced.
- Pranay Shah:** And sir, the second question is on the line of, in terms of the Q2, how are we seeing Q2 as compared to the last year being performed since we are in the middle of the quarter? And also, on your newly open outlet of Flurys at Gateway of India, so how it is doing as compared to other Flurys outlets? And are we seeing a similar run rate to be followed or is there an increase in the monthly run rate for the Flurys outlet?
- Vijay Dewan:** So, firstly, going back to your first question in terms of social events, I just wanted to add that last year in the first quarter, there were 23 wedding dates. And this year, there were only four. So, that has sort of impacted the hospitality industry as a performance in terms of F&B. And we have produced a slightly lower percentage for the food and beverage performance, as you mentioned, from 44 to 42. But going ahead, the wedding season in quarter 3 and quarter 4 is looking very-very strong with, between the two quarters, there are going to be at least 29 to 30 wedding dates. And that's going to significantly take these two quarters, at least quarter 3 and quarter 4, substantially higher.
- Flurys run-rate at the Gateway of India has really surprised us as well, and it continues to surprise us on a day-to-day basis. In fact, by the end of day today or early tomorrow, we are opening yet another outlet of Flurys in the same area. This is going to be at the Colaba Causeway.
- And then we are opening our third outlet in Mumbai at the Mumbai Airport. At Mumbai Airport, we have two kiosks right now, and we opening our third outlet of Flurys in the Food Court at the Terminal 2. We are expecting very high footfalls

in all these outlets going forward. And they have surprised us, and Flurys is going to, as I said, surprise everyone in terms of its performance going forward as well.

Moderator: The next follow-up question is from the line of Bharat Gianani from Moneycontrol Pro.

Bharat Gianani: So, my question is, again, on the Flurys side. You stated that you highlighted a very good growth plan of the Flurys business. So, obviously, the share of Flurys is going to rise in the revenues going ahead. So, my question is, what impact it will have on the margins, considering that Flurys, if you compare it to the hotel business, is at a much lesser margin. So, overall, what kind of an impact it will have on the margins at the consol level for the next two to three years?

Atul Khosla: So, Flurys business at present is about in the range of 7% to 8% of the total topline year-end revenue, I am saying, the last year. As the other businesses are also growing, Flurys is also growing. So, it will remain to the extent of about 10%, it will move to around 10% of the topline, and it gives about 20% of the stabilized EBITDA margins. So, compared to, of course, hotel business has around 36% of the EBITDA margin as you go over the period. So, that has already been factored in this ratio also. It will not affect the overall EBITDA margins, and they will remain in the similar range as year-end. Last year, also, we clocked at 35%. So, it will be increasing only. So, it will not make a dent in the overall margin. As Flurys increases, so topline, as a total percent of topline, it will be remaining about 10% of the business, which will not affect that much. And also, in Mumbai, as the footfalls are very high, slowly our pricing power also increase, and the margins will remain around 20%.

Vijay Dewan: So, to add to what Mr. Khosla has just mentioned, there are two another distinct change. One is that Flurys business is expanding at a fast rate and performing exceedingly well. The second is, don't forget that we are opening two luxury palace properties during the course of this year. And as I mentioned in my opening remarks, we are opening Chettinad in September, and we already have bookings hotel, which is a 15-room hotel, is already fully booked for the period 10 September to 13 September at an ARR of Rs. 13,000, and then again from the 27th of September to, I think, October 1st for the Chettinad Festival at similar rates or even higher. And then it is going to be supported by the opening of super luxury hotel at Patiala, which is the Ran Baas Palace. Now these properties are really going to push the ARR and the margins up significantly. So, the slight reduction, which is going to happen because of the fast-growing Flurys business, is going to be suitably compensated by high ARR from these palace hotels to give the overall EBITDA margins to be at the same level, if not higher.

Bharat Gianani: One more question from my side. One of the CAPEX plans, given that we have a lot of properties, I mean we are starting a lot of construction for the new properties that would come up in from FY27. So, now, obviously, we are debt-free, but what is the kind of debt equity you are looking at in the next 2 to 3 years, because we would have slightly higher CAPEX for the properties that would come up from FY27?

Vijay Dewan: Firstly, I will give it to Mr. Khosla to answer it, but the way we have planned, we will continue to remain a debt-free Company to push these existing plans,

because there is going to be sufficient accruals happening, like last year we achieved an EBITDA of Rs. 205 crore, and this year our CAPEX plan is only roughly in the range of Rs. 150 to Rs.160 crore. With growth, obviously, we will remain cash positive. And this will continue to be our strategy in the years ahead to remain debt-free and to be net cash positive at the end of each financial year.

Atul Khosla: The CAPEX requirement, even with around 800 rooms addition, plus Flurys coming, about 40 Flurys coming every year, and the operation CAPEX requirement of Rs. 40 crore, up to next five years, will be to the tune of Rs. 900 crore plus we will get Rs. 300 crore plus from the sale of EM Bypass apartments. So, roughly Rs. 900 crore, which will come Rs. 100 crore in three years from FY26 onwards, so which will reduce CAPEX requirement as such also to Rs. 600 crore. So, Rs. 600 to Rs. 650 crore will be my CAPEX net cash requirement, which can further be, even if I calculate assuming Rs. 200 crore which is my EBITDA of this year only, so that this requirement can be easily funded from the Rs.150 to about Rs. 180 crore requirement of the CAPEX per annum, which can be financed. Now this financing will be done through this, but we will keep the line of credit available for this and any other future growth expectations and pushing on the project faster. So, you can expect us to, we will remain as usual net cash positive on YoY basis. So, that is the answer.

Moderator: The next question is from the line of Praveen Sharma, who is an individual investor.

Praveen Sharma: Sir, coming to Flurys business, which seems to be very exciting. How much is the CAPEX typically required for a Tea room versus a cafe, a kind of outlet? A Kiosk I assume will not take much. And for say 40 Flurys outlet opening every year, how much typically will go in Tea room and Kiosks and cafe type of mode?

Vijay Dewan: So, before Atul gives you the total numbers, we are operating in three formats: The Kiosk, The Cafe and The Restaurant. So, the kiosk we are doing is roughly in the range of about 100 to 150 square feet. We are spending roughly about Rs. 20 lakhs to do a Kiosk. And then we have the cafes which are anywhere in the range of 400 to 600 square feet. Here our CAPEX also changes from about Rs. 40 lakhs to Rs. 60 lakhs. Then we have the restaurant, which we normally do, the flagship stores we do, which is roughly about 1,000 square feet. And these we do at a cost of Rs. 1 crore.

Atul Khosla: In terms of, we are opening about 35 to 40 Flurys outlet every year. So, even if in the next four to five years, we will be opening around 175 to 200 outlet and the total CAPEX requirement for that will be around 150 to 175 depending on a combination mix of Cafe and Tea rooms, and Kiosks. So, it may slightly change, but it's an average CAPEX requirement is about Rs. 35 crore per annum.

Praveen Sharma: Second question is, sir, given the very top-class quality and strong pedigree of Flurys, do you foresee in the medium term four, five years, this business becoming a very strong independent business, something in line with Starbucks or like of that? Are there any aspirations towards that? Do you foresee it or it will remain the way it is like 10% of the hotel business?

- Vijay Dewan:** So, the strategy will evolve as we go along. Yes, Starbucks opened close to about 100 outlets in India last year, and it has a very strong plan going forward as well. We are keeping the competition within sight and there is no reason that why we can't achieve those kind of growth rates going forward once we have consolidated. And yes, the strategy will evolve. It's not there right now, but yes, currently it remains part of the main ASPHL business, but the strategy will evolve as we go forward.
- Moderator:** As there are no further questions, I would now like to hand the conference over to the management for closing comments.
- Vijay Dewan:** So, thank you all, everyone. I would like to thank everyone for attending this call and for showing interest in the Apeejay Surrendra Park Hotels. I hope we have been able to answer all your questions. Should you need any further clarification or would you like to know more about the Company, please feel free to reach out to us or to CDR India. Thank you once again.
- Moderator:** Thank you. Ladies and gentlemen, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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