Eldeco Housing & Ind

Operator: Good evening, everyone. This is the fourth day of the Bharat Connect Conference 2024 September edition. I welcome you all to the call of Eldeco Housing & Industries Ltd. Today, from the management, we have the Group CEO, Mr. Vaibhav Singh, and Mr. Abhishek Bhatt as well. Before I hand over the call to the management, I will outline the flow of the event. We will start with the opening remarks by the management and then move on to the question-and-answer round. Participants who would like to ask questions can raise their hands or type them in the chat box. First, we will take questions from participants who have raised their hands and then move on to the chat box. If time permits, we will take the questions that I have received from clients who were unable to participate. Please note that we will take the last question 5 minutes before the end of the session. I am handing it over to the management for the opening remarks.

Vaibhav Singh – Group CEO: Thanks to the Arihant Capital Markets team and to all the participants who have invested time in attending this meeting today. My name is Vaibhav Singh, and I represent Eldeco Housing & Industries Ltd. Alongside me is Sanjeev Khurana, who is the Group CFO. We also have Abhishek Bhatt, who handles investor relations for the company. With that introduction, I would like to welcome everyone once again and thank you for the time that you are investing in this conversation today.

Eldeco Housing & Industries Ltd. is a 40-year-old company that was established in 1985. As the slide might suggest, it has more than 40 years of experience. The interesting part is that it was a small company started in Lucknow by a technocrat, Mr. S.K. Garg. There was a change in the promoter over the last 25 years, and it is now being run under the stewardship of Mr. Pankaj Bajaj, who also runs another real estate company that is soon to be listed, called Eldeco Infrastructure and Properties Limited. That is a much larger company, but having said that, EHIL has a very special place in our hearts because that is where Mr. Bajaj's real estate journey started. I serve as the professional CEO of the company.

EHIL, as a company, is not known to many, but it has been listed for several years now. It is a small company operating in a niche market in Lucknow. I will talk about Lucknow and how it has grown significantly as the capital city of the most populous state in the country, as well as being a very attractive real estate market in the country. Eldeco Housing is the most dominant and well-respected player in the Lucknow market. It has a strong brand presence, and the most interesting part is that Lucknow has now found its place just outside the top 6 cities of the country, within the top 15-20 markets in the country.

There has been very strong demand during the last few years after COVID. While the entire country has shown significant strength from a real estate perspective, the Lucknow market has been even more resilient. Some people say that it has hardly ever seen a downturn, even over the last 4-8 quarters, while some of the markets, including markets such as Gurgaon, are facing pressure. We have been seeing that in the numbers that we continue to report. We have delivered more than 200 projects and around 1.7 crore square feet. The stock was issued as a 10-rupee stock without any premium in 1985, and today, at a face value of 2, the stock has given a CAGR return of more than 35% over 5-year, 10-year, and 15-year rolling windows.

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It is a small company. The market capitalization generally hovers around 800–1,000 crores, but that was in, dare I say, the previous avatar of the company. Over the last 12–24 months, there has been significant change in the company, which I am going to show you through the next set of slides. I want to use this opportunity to apprise the entire investor community present on this call of how exciting the future looks for this company and why we would love for you to partner with us on this growth journey.

We have delivered more than 30,000 homes. We are developing high-rise, villa, and plotted horizontal projects across the length and breadth of Lucknow and in Gorakhpur. Those are the 2 markets that Eldeco Housing focuses on. The most important thing that I want to present through this opening slide is how the company has been extremely capital-efficient and, with a very small capital base, has been able to build, as we sit today, a {? GDV ?} of approximately 4,000 crores. I will show you the financial performance over the last 12 and 24 months and also talk about what the future looks like through the next set of slides.

I want to start by talking a little about Lucknow. Over the last 7–8 years, there has been a significant change in the profile of Lucknow as a real estate market. I think there has been significant change in the law-and-order situation and in the general governance structures in the city. Part of this has to do with the general improvement in the real estate cycle across the country, but more specifically, in this particular city, with the new dispensation. I think the future looks extremely exciting. There has been a lot of infrastructure development, particularly around road networks across the length and breadth of the state. Lucknow is acting as a huge magnet, bringing in a lot of industry as well as residential demand from cities in and around Lucknow. As we all know, Uttar Pradesh is the most populous state, and by virtue of that, the demand for housing in Lucknow, being the capital city, is extremely large.

I wanted to present some of the selected projects to the audience so that you can get a sense of the kind of development that we have undertaken. Some of these are projects under development, while some have already been developed. The idea was that our endeavor is to bring world-class housing to Lucknow and establish ourselves as the builder or real estate company of choice in that city. Some of the early development that we undertook was in the form of townships, where we focused more on plots and villas. As the market matured, we graduated towards delivering luxury and mid-income housing in the group-housing format, and some of those developments are on the screen in front of you.

I do not want to spend too much time on this slide, but we have received several accolades for the kind of work that we have done and for the deliveries that we have been able to complete. That really inspires us to do even better as we move ahead. I now want to show you how the company has been performing. What is very interesting to note is that FY26 has been an absolute watershed moment in the history of the company across all metrics. As you can see, starting in FY22, we were doing around 200–300 crores of pre-sales every year, but in FY26, we did 743 crores of pre-sales, which was 10.8 lakh square feet. Average realizations are also increasing, and the value of construction has been showing a healthy uptick.

In terms of revenue, as per the financial statements, as you all know, revenue recognition follows Ind AS 115, and revenue is recognized when the risks and rewards have been passed on to the buyer. On

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that account, we have also performed well. We recorded revenue of 175 crores in FY26 with healthy margins. The margins appear to have declined, but that is because period costs related to advertising, marketing, and so on for the expanded portfolio are booked immediately, while the corresponding revenue comes later. I am sure all of you are aware of that.

I want to spend a little time on this slide, which shows the ongoing projects. I know that you may not be familiar with the names appearing under serial numbers 1 to 6, but some of these are township formats, such as Eldeco Solano Gardens and Imperia Avenue, while the others are group-housing projects. What is interesting to see is that out of the saleable area of 25 lakh square feet, we have launched 23 lakh square feet, and 15 lakh square feet has already been sold. For that sold value, around 1,000 crores of sales have happened, and 700-800 crores of sales will happen from these ongoing projects. More interestingly, I want to spend more time on the next slide, which is talking—

Management: —about our forthcoming projects and the land bank for future projects. We are very excited about all of these forthcoming projects. All of the land is under control, and approvals are at the final stages. This amounts to a total of 33 lakh square feet, which will deliver about 1,500-1,800 crores of sales. The projects under planning will deliver another 2,000 crores of GDV. We closed FY26 with pre-sales of 746 crores or 743 crores, but we have around 3,500 crores of sales over the next 3-4 years. That is the kind of growth that I want to present to this audience. As we speak, we are operating at a very healthy 0.3 debt-to-equity ratio, and we are very confident that we can continue to expand the book significantly.

I want to spend a few minutes not going through these 69 projects, but talking about the 1.7 crore square feet of deliveries that we have completed in our history, as shown at the bottom of the page. Eldeco is very well known in Lucknow, and we are very proud whenever we go through the city and see our boards all over the city. That inspires us to continue working harder to deliver world-class housing in the city.

I would now like to spend a few minutes on our performance in the last year and in the first quarter of FY27. As I told you, in FY26, we achieved our highest-ever pre-sales of 743 crores, showing growth of 120% year-on-year, and we are on track to exceed that in FY27. In the first quarter, we achieved 105 crores. That may look low compared with 743 crores, but as you can imagine, much of this depends on when the projects are launched. Typically, what happens is that, as with Solano Gardens, we launched the project last year and, within the first 60 days, sold almost 80-90% of the inventory, with a pre-sales value of 400-500 crores. Collections in FY26 were also very strong at 352 crores, and they are continuing their upward trajectory in the first quarter of FY27. We also continue to perform extremely robustly in terms of deliveries and construction spend.

This provides a more detailed overview of the financial performance in the first quarter, both on a quarter-to-quarter basis and on a year-to-year basis. The numbers that I would like to highlight are the year-on-year growth in total income, EBITDA, profit before tax, and profit after tax. Some of these numbers look small, I must confess. Obviously, it is a small company, but I think it is on course to perform exceptionally well over the next 2-3 years. In terms of the quarterly trend that we were discussing, Q4 FY26 had income recognition of 64 crores, which is now 50 crores in Q1 FY27. The more interesting numbers to look at are the average realization per square foot on the right side of the table, which has increased steadily. The margins are also looking healthy, both on the EBITDA

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and PAT fronts.

I wanted to talk a little about the leadership. The company is stewarded by professionals with more than 200 man-years of experience on the executive leadership team. Two of us are on the call, myself and Mr. Khurana. Between us, we have about 60 years of experience. Mr. Bajaj, who is the Chairman and Managing Director and promoter of the company, is a first-generation real estate entrepreneur. He did his B.Com. Honors from SRCC and then his MBA from IIM Ahmedabad. He joined an infrastructure consulting company before taking over the helm at the Eldeco Group. We have Mr. Jaggi, who is a very well-known figure in Lucknow and has been managing all the operations of the company for the last several years.

A small slide on the size of the company: as I said, it is a small company. The market capitalization as of June 30 was 747 crores. However, as we speak, with pre-sales of 743 crores, that looks very low. Promoters control 55% of the equity, and there is a small free float. With the amount of GDV that we are looking to build over the next few years, the future looks promising.

With that, I will close my presentation and open the floor for questions. Thank you once again for investing time with us. I sincerely appreciate your partnership for the future. Thank you.

Operator: Thank you very much, sir. I will now move to the attendees for questions. Anyone who would like to ask a question, please raise your hand.

Analyst1: Hello, can you hear me? Good morning. I want to understand: out of the total GDV, I believe the total GDV of Imperia Phase 2 was around 300 crores. How much revenue has been recognized as of now, and how much is pending and expected within the next 2 quarters?

Management: By Q1 FY27, we have already recognized almost 200 crores. One hundred crores is left.

Analyst1: Understood. As of Q1, 200 crores have been recognized as revenue from Imperia?

Management: Yes, that is right.

Analyst1: Understood. What are the timelines for Latitude 27? We had mentioned that it was progressing ahead of schedule. Can you provide some details?

Management: We are quite hopeful that we can complete Latitude 27 in FY27. However, to be somewhat conservative, I think we will definitely be able to complete Latitude 27 within the first half of FY28.

Analyst1: Understood. In the previous conference call, we had discussed recognizing around 15-20% of this within FY27 itself because we are ahead of schedule. Are we still on track for that, or have we seen—

Management: Yes, it appears that way.

Analyst1: Understood. Apart from Latitude 27, are there any other projects scheduled to be completed in FY27 or FY28 in terms of revenue?

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Management: I think some revenue from Imperia will be completed, some from Solano may be completed, and Latitude 27, as you correctly mentioned. Skywalk and Hanging Gardens, I think, will both be completed within FY28.

Analyst1: Understood. So, for FY27, we have Imperia Phase 2 and Latitude 27. That is all.

Management: Yes.

Analyst1: Understood. Thank you very much, and congratulations on the excellent presentation. I will join the queue again.

Operator: Thank you. If anyone would like to ask a question, please raise your hand.

Management: I am sure there may or may not be many questions because not many people know the company. Our idea today was to participate in the conference, and we thank Arihant for providing us with this opportunity. I am still waiting for questions, but I want to use the time to express why we are here. The idea is for more and more people to get to know the company. From our side, we are very excited about Lucknow, and I hope we can get you excited about Lucknow as well.

Operator: Thank you, sir. We have one more question from Mr. Varun Mahajan. Mr. Varun, you may now speak.

Varun Mahajan: Can you hear me?

Operator: Yes, please go ahead.

Varun Mahajan: My question is about the liquidity in the company's shares. Although the stock is listed on the BSE and NSE, trading is very low. Is there any plan from the management to improve liquidity? We have more than 300 crores of reserves, so is there any plan to issue bonus shares or undertake a stock split to improve liquidity? That is the main reason for the lack of participation by large investors in this company.

Management: Mr. Mahajan, thank you for the question. We appreciate your viewpoint. To be honest, we have considered these ideas, especially because of the reserves on our books, including the possibility of a bonus issue or a stock split. Sometimes, we tend to let the markets do what they want, but we also understand that shareholder returns and the participation of people in the growth of the company require them to see growth in their investments. While I cannot make a commitment on this, truth be told, we are evaluating this very seriously, especially considering the growth that we see ahead of us. We would like more and more people to join this journey.

We cannot control how the stock price behaves, but what we can do is try to ensure that there is adequate opportunity for people to participate, and our endeavor will be to try to improve that situation. This may sound like a diplomatic answer, but I am sure I have conveyed the message I wanted to convey by saying what I just said.

Varun Mahajan: Yes, that is clear. May I ask one more question? In the previous conference call, the company discussed plans for the Gorakhpur market apart from Lucknow. Where do we stand on

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that? Are we exploring any opportunities there, and is there a timeline?

Management: While it is still under execution, I would like to give you a brief indication that we are about to sign an agreement for a very large 50-acre prime land parcel in Gorakhpur on very attractive payment terms. We would make a small payment now, which would allow us to wait until all approvals are in place so that the project is ready to launch before the final payments are made. I think it will be one of the best locations in Gorakhpur. It is a large land parcel with a great entry price. I am happy to share that I think something will happen very soon in Gorakhpur.

Varun Mahajan: Thank you. Thank you for your answer. Have a nice day.

Management: Thank you, Varun.

Operator: Thank you, sir. The next question is from Mr. Manan Patel. Mr. Manan, can you hear me? You may go ahead.

Manan Patel: Thank you for the opportunity, and thank you very much, sir. It is a good initiative to participate in such conferences. I have been participating in your conference calls for a long time. I do not have major questions, but I wanted to ask a couple of them. First, you mentioned, and we can also see, that we have significant potential to build over the next 3-4 years in terms of launches and so on. I wanted to understand your preparation in terms of building a team for project execution because the numbers we are seeing and discussing represent a quantum leap from what we have done in the past. I wanted to understand how we are building execution scale for these projects.

Management: I appreciate that question, Mr. Patel. It is very good that you are thinking about execution and not just business development or adding to the book. We are extremely conscious of the fact that you have raised as a question. The advantage is that a significant portion of the GDV we have discussed will be a mix of horizontal and vertical development.

In horizontal development, the company's experience in delivering villas and plots is well established. Although the GDV sounds very large, at about 3,000-3,500 crores over the next 4-5 years, half of that will come from horizontal development. This will require effort, but not a significant amount of effort, and it will not significantly change the way we operate. In terms of the 2 or 3 large parcels that we are working on from a vertical-development perspective, one is in Gomti Nagar and one is on Shaheed Path. In those projects, there is also the fact that a lot of knowledge and capability exists within the sister company, which is EIPL. EHIL has the benefit of leveraging some of the knowledge and experience from there.

We have also already strengthened the team locally in Lucknow, including hiring people on the project side, 2 senior hires on the sales side, and people on the architecture and operations side. As we speak, we are expanding the team, and we will ensure that before we break ground, we have adequate capability to take up the challenge.

The other fact that I wanted to bring to your attention is that we generally follow an asset-light strategy, or a strategy in which we rely extensively on pre-approved vendors for the contracting or execution side of the business. Our ability and our long history of working with some of the biggest contractors in North India gives us the flexibility to move quickly and deliver high-quality

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construction for the upcoming GDV that we are looking to exploit. I hope that answers your question.

Manan Patel: Yes, that is very helpful. Thank you. My second question is that historically, Mr. Pankaj has also said that there is a lot of demand and not enough supply in Lucknow, and that this should continue. I wanted to understand whether that scenario still exists. Secondly, realizations have increased substantially over the last 3-4 years. How do you think about realizations going forward?

Management: There are 4 or 5 main corridors in Lucknow, and I am sure you are aware of that since you have studied the market and the company. Around the main corridors of Shaheed Path, Sultanpur Road, Raebareli Road, and so on, demand continues to be very strong. Demand for plots and horizontal development is extremely strong, while supply has not been forthcoming. We have tried our best to bring as much supply as possible, and now we have tied up a significant amount of GDV. We are hopeful that we will do a good job of bringing that supply to the market.

We are very confident that the performance we delivered in Solano Gardens can be replicated across all of the horizontal development that we are planning. Regarding group housing, we appreciate your point that realization per square foot has increased, making apartments more expensive. However, what we have also seen is that in and around Shaheed Path, which is where we have tried to bring the new projects, demand continues to remain strong. We are making sure that—

Operator: Other participants, I would like to give you the opportunity to ask questions. You can raise your hands. Participants who have previously asked questions and want to ask follow-up questions may also raise their hands. We have one more question in the chat box from Mr. Gunit Singh.

Management: Yes. I will go to the chat box. Please allow me a moment.

Operator: I will read it out for you, sir. What kind of EBITDA margin should we expect from Imperia Phase 2 and Latitude 27?

Management: The EBITDA margin for Imperia Phase 2 should be broadly in a similar range of 30-35%. What was the second question? Imperia and Latitude both? For Latitude, I think it will again be in the region of 25-30%. Imperia, being a horizontal development, will be slightly higher at 30-35%.

Operator: Should we expect the Q1 run rate to continue for the rest of the quarters?

Management: I think the rest of the quarters will be better than the Q1 run rate. As I mentioned in the past, the Q1 run rate is a function of the launches that take place. I think the October-December quarter seems to be a high-launch quarter for us, and the January-March quarter will be similar. From our perspective, 2 or 3 projects are scheduled for launch in the next 6 months.

Operator: One last follow-up question: please quantify the remaining inventory for Imperia Phase 2.

Management: Imperia Phase 1 is almost completely sold. Do we have the number? Do we have the number? 6.31 lakh square feet. Imperia Phase 2 is almost 90% sold. The total saleable area in Imperia Phase 2 is {? 6.3 lakh ?} square feet. About 90% is already sold, so approximately

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60,000–70,000 square feet is left.

Operator: Thank you, sir. We have one more question from Mr. Gunit Singh. I will allow him to speak.

Gunit Singh: My questions are also in the chat box. In terms of run rate, I was asking about the top-line and bottom-line run rate. Should we expect the same to continue for the coming 3 quarters?

Management: From a revenue perspective, regarding revenue recognition, Mr. Khurana, do you have those numbers readily available for how the actual revenue booking is going to happen for FY27?

Mr. Khurana: FY27 will be in the range of almost {? 180–190 crores ?}, because Imperia Phase 2 and Latitude will play a major role in revenue recognition. We will maintain the same gross margin in the range of 50–55% for that year, along with EBITDA in the range of 30–35%.

Gunit Singh: That answers my question. In terms of inventory, I was asking about the inventory that has not been recognized for Imperia Phase 2.

Management: Regarding revenue recognition, I think 100 crores is left.

Mr. Khurana: If I talk about the completed projects, we have unsold inventory of—

Management: No, for Imperia Phase 2. You can also provide the figure for all unsold projects.

Mr. Khurana: For completed projects, I think the unsold inventory is around 75 crores. For Imperia Phase 2 and other ongoing projects, the unsold inventory is roughly around 200 crores. So, overall, it is approximately 200–250 crores.

Gunit Singh: Understood. Thank you very much, and I wish you all the best.

Management: Thank you.

Management: I had a question. FY26 witnessed a record booking value of around 743 crores. What booking guidance can you provide for FY27?

Management: I think I have already answered that question. I am not going to give an exact forward-looking number, but I think you can expect 30–40% growth on that.

Management: The average realizations also improved in Q1 FY27. Do you expect further realization growth across new launches?

Management: Given the kind of inventory that we are bringing to the market and the locations in which we are operating, I think these numbers look very achievable.

Management: Could you also provide more details on the recently contracted 50-acre land parcel, including the expected GDV, launch timeline, and target customer segment?

Management: This is a very prime piece of land. It is currently under approval, so I do not want to disclose too much detail. We are very confident that the expected GDV here can be close to 1,000

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crores of GDV alone, if not more. It also depends on the product mix that we finally introduce. We are developing this in a phased manner. It is a very prime location, and I think this is going to be a blockbuster product.

Management: What will be the management's strategy on further land acquisition? Will the focus remain concentrated in Lucknow?

Management: We are focused on Lucknow and Gorakhpur as the 2 markets that this company serves. In Lucknow, apart from what you see on the screen right now, we have approximately 200-300 acres of land under active evaluation, and we hope to bring that under contract in the next 3-6 months. Some term sheets have already been issued. This will add to the volume of work available for the company over the next 4-5 years.

Most of this addition will be in the form of horizontal plotted and villa development. Between serial numbers 4, 5, and 6 in the forthcoming projects, we have a large group-housing project that we are delivering in the prime parts of the city. For the rest, we will undertake slightly more capital-efficient and less risky horizontal development. We are also finding almost insatiable demand for plotted development, and that is what we are going to pursue. It takes a lot of hard work to aggregate all of this land, but we have spent a lot of time building up this land bank, and hopefully all of it should come under contract over the next 3-6 months.

Management: Lucknow continues to be a high-growth residential market. What competitive advantages allow Eldeco to maintain its leadership in the city?

Management: The legacy of the last 40 years, as the oldest branded developer in the city, is a huge benefit in our favor. There are 30,000 families who are members of the Eldeco family, 1.6 crore square feet has been delivered, and people are living there. I think that brings a lot of credibility to our company whenever we launch a new project.

In the past, we have focused on mid-income and affordable housing. By affordable, I do not mean affordable in the way the market perceives it, but rather value propositions for our consumers. We are well known for that, and we are very confident that we will bring products desired by the market at the right location and at the right price. That should continue the flywheel of the model that we have built for the company.

Operator: Thank you, sir. We do have some more questions, so I will try to take as many as we can. Gunit has some more questions. Please allow me a moment. Gunit, if you unmute, you may go ahead and ask your question. You are already in the permitted-to-speak mode.

Operator: Can you hear him? Hi, Arihant. We have a few more questions in the chat box. Please go ahead and ask the questions in the chat box.

Operator: The question is from Varun Mahajan. What is the blended margin outlook for the next 2-3 years, and do we expect further debt considering the many launches lined up in 2027?

Management: That is a good question, Mr. Mahajan. Considering the kind of land {? JDA ?} that we are planning to add to the company, we are exploring different sources of capital for the same. Before addressing that, I would like to bring to your attention that, as in the past, we are very

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conscious of the amount of capital that we want to put at play.

We generally structure our terms in a manner that does not expose too much capital in building a land bank. Instead, we bring into our deal book transactions that are ready to launch when payments are required to be made for the land. We have developed some models for this, and those are the models that we continue to follow.

Considering that we are planning to add much more to the land bank, we are evaluating different ways to strengthen our capital base, including taking on debt within reasonable limits. I think the debt-bearing capability of this organization is not fully utilized. We have the capability, both from a free-cash-flow and debt-to-equity perspective, to assume a slightly higher level of debt.

We are also exploring an equity joint-venture model for some of the new land parcels, with a certain promote structure for us as the developer. It would be premature for me to provide too many details, but the only thing I want to leave you with is that we are evaluating all types of models. We will ensure that, without undertaking significant debt or putting strain on the capital structure of the company, which we have never done, we continue to deliver high growth.

Operator: The second part of the question is: how is the interest of end users in Trinity, where sales have been slow in the last few quarters?

Management: We were waiting for the sample apartment to be launched in Trinity. I think we achieved a good start and a good sales rate at the beginning. Now that the sample apartment has been launched, we have accumulated a significant amount of interest. As we speak, we have completed 3 sales in the last week. It is not a very large project, and we are hopeful that by the end of this year, a substantial portion of the project will be sold.

Operator: The next question is from Manan Patel. How have land rates evolved? Are we able to acquire land at rates that allow us to maintain IRRs and margins?

Management: Land rates have been increasing, but as you can see, realizations have also been increasing. It is a chicken-and-egg situation. If landowners realize that plots have been selling at such rates, they increase their own asking prices. As land prices increase, we have to sell at a higher rate for the economics to make sense.

We are extremely careful in all the underwriting that we do. We look at IRRs, multiples, and profit margins on all the transactions that we undertake. Regarding the kind of transactions that we have completed, I obviously cannot claim that we will be able to acquire land at low prices. It would be foolish for me to say that. What I can say is that, whatever rates we acquire land at, we are extremely confident that, based on our return thresholds for that land investment, we will be able to deliver healthy economics for the business.

Operator: The last question is from Harshit Singhal. What is the average registry value of the flats compared with the realization value of 6,900 per square foot?

Management: I am not able to understand that question very clearly. Whatever price we sell at, the registry value is at that rate. I do not know if there is some other aspect to the question. I am not able to understand it, but if it can be clarified, I will be able to answer better.

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Operator: Are there any more questions in the chat that you would like to ask? We have completed all the questions that were in the chat box. Participants, please raise your hands for any further questions. Manan, you had a question.

Manan Patel: My questions have been answered. Thank you.

Operator: Participants, are there any further questions? I would like to use these last few minutes in case the management would like to highlight any points before ending the call, particularly anything that has not come up in the question-and-answer session.

Management: I am extremely thankful to everyone who has come and invested time with us today, especially Mr. Gunit Singh, Mr. Varun Mahajan, and Mr. Manan Patel. They understand the business and have asked granular questions that demonstrate their understanding of it.

I would like to add one statement. Sometimes the slides do not do justice to how the business is operating or to the brand value of the company on the ground. My saying that would not help. I think a lot of the impact will come through the numbers. We remain committed to delivering our best efforts to meet the exacting standards of our investors.

More importantly, we are extremely conscious of the size and scale to which we are trying to expand this organization. More than a challenge, we are extremely excited about this opportunity. I think Lucknow is at an inflection point. Lucknow was a sleepy city and a forgotten city, but over the last 7-8 years, it has really been shining. Our sales are inspiring us to continue investing in this city.

We are very confident about the prices at which we are acquiring land, and considering that the risk in horizontal development is low, we have concentrated our efforts on that. We are very excited about the next 4-5 years. Hopefully, by taking into consideration some of the suggestions made by the audience around improving the free float and managing some of the shareholder expectations, we will continue to deliver a high CAGR to our shareholders in terms of the value that we have generated.

I want to close by thanking everyone once again, as well as the Arihant team and the investor-relations team that helped us address this gathering today. I hope everyone has a great evening ahead. Thank you once again.

Operator: Thank you very much, sir. I would like to thank the management and the participants on behalf of Arihant Capital for sparing their time and sharing insights about the company. If participants have any further questions, they can get in touch with the team at Arihant Capital. Once again, thank you to everyone for taking the time. We sincerely appreciate it. Thank you.

Management: Thank you, Arihant team.

Operator: Thank you.

Manan Patel: Thank you.

Management: Thank you, team. Thank you.

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