Aditya Birla Real

07 May 2026

Operator: Good day and welcome to the Aditya Birla Real Estate Ltd. Q4 FY26 earnings conference call, hosted by HDFC Securities. 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 touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Jayesh Shah from HDFC Securities. Thank you and over to you, Mr. Shah.

Jayesh Shah – HDFC Securities: Hi, good morning everyone. On behalf of HDFC Securities, I would like to welcome you all to the Q4 FY26 and full year FY26 earnings conference call for Aditya Birla Real Estate Ltd. Joining us today from the management are Mr. R. K. Dalmia, MD, Aditya Birla Real Estate Ltd.; Mr. K. T. Jitendran, MD and CEO, Birla Estate; and Mr. K. U. Shah, CFO, Birla Estate. We will begin the call with opening remarks from the management, following which we will open the floor for a question and answer session. I would now like to hand over the call to the management for opening remarks. Thank you and over to you, sir.

Management: Thank you, Jay. I am R. K. Dalmia. Good morning everyone, and thank you for joining us for our Q4 FY26 earnings call. India's economy remained resilient in the quarter ended March 31, Q4 FY26, with FY26 GDP growth estimated at 7.6% and FY27 projections at 6.9%. This reinforces our position among the fastest-growing major economies globally, supported by strong domestic demand, a stable policy environment, and continued investment activity despite some global factors, including geopolitical tensions in West Asia and potential energy price pressures. Inflation has remained under control at around 3.2% to 3.4% in early 2026, with projections of 4.6% for FY27. The real estate sector continues to benefit from these largely supportive conditions, strengthening the sector's long-term growth trajectory.

In terms of industry performance, residential demand remained stable in Q4 FY26. However, the premium and luxury segments continue to outperform, while affordable and mid-income demand softened. Tier-2 cities' supply showed a moderate dip despite group absorption over FY26. MMR remained resilient with moderate growth in both absorption and supply over the year. Market dynamics in Bengaluru remained strong and favorable as it witnessed growth in both absorption and supply while delivering a healthy increase in year-over-year price growth. NCR witnessed a decrease in supply year-over-year but growth in absorption, coupled with an increase in price growth. Pune has seen a relatively sharper moderation in activity in terms of both supply and absorption. Further, pricing has shown healthy growth across all four regions: year-over-year growth in MMR was 7.4%, Bengaluru 13.9%, NCR 8.5%, and Pune 6%. Overall regional trends continue to reflect premiumization and more selective buying behavior. Industry players are responding to this evolving demand environment through calibrated launches, disciplined pricing strategies, and flexible payment plans to support absorption. On the commercial front, the market continues to witness strong leasing activity, supported by GCCs and demand for Grade-A assets, resulting in tightening vacancy levels and a continued rental upcycle across key markets. Overall, the Indian real estate sector is stable, with an increasing emphasis on execution, brand strength, and product differentiation.

Now to our performance for the quarter. I am pleased to share that we have delivered an exceptional close to FY26. Q4 FY26 has been one of our strongest quarters to date. We achieved pre-sales of Rs. 4,288 crores, reflecting a robust 69% quarter-over-quarter increase. Collections for Q4 FY26 remained healthy at Rs. 994 crores, and we recorded area sales of 3 million square feet, marking an impressive 75% quarter-over-quarter growth. This momentum was fueled by the outstanding response to all our new launches across regions. Birla Arika Phase 2 in NCR continued its strong trajectory with 97% of launch inventory sold in the last quarter itself, contributing Rs. 1,600 crores. In MMR, Birla Teranya witnessed increasing demand, delivering Rs. 952 crores in sales. Our Bengaluru launch, Birla Trimaya Phase 4, continued to build on the success of earlier phases, generating Rs. 649 crores, and in Pune, Birla Punya Phase 2 added Rs. 250 crores during the quarter, reinforcing our presence in the Pune micro-market. For the full year FY26, we closed with pre-sales of Rs. 8,136 crores, collections of Rs. 3,341 crores, and area sold of 5.5 million square feet, reflecting the depth, resilience, and scalability of our brand. On our redevelopment front, we announced our maiden redevelopment project in Khar with a GDV potential of Rs. 1,700 crores. Discussions with several more societies are progressing well, and we remain optimistic about concluding additional partnerships in the months ahead. This segment will further contribute to our growth going forward.

Operationally, our construction progress remains firmly on track across projects. Safety and sustainability continue to be at the heart of our execution approach. Our rigorous safety practices were recognized by the British Safety Council, which conferred upon us the prestigious Sword of Honour, along with a 5-star rating. Our commitment to fostering an inclusive, diverse, and equitable workplace is stronger than ever. We are proud to share that Birla Estate was recognized as one of the Best Organizations for Women 2026 at the 6th edition of ET Now. Our ESG leadership was further acknowledged by BW Businessworld, which ranked Aditya Birla Real Estate Ltd. among India's top 60 most sustainable companies and number two in the real estate and REITs category. As we look ahead, our commitment remains unwavering. We continue to prioritize design excellence, customer centricity, and the highest standards of safety and quality. We are building not just homes but superior experiences, creating long-term sustainable value for our shareholders. Thank you.

Operator: Thank you, sir. Ladies and gentlemen, we will now begin with the question and answer session. Anyone who wishes to ask questions may please press star and one on their touchtone phone. If you wish to withdraw yourself from the question queue, you may press star and two. Participants are requested to use only handsets while asking a question.

The first question is from the line of Karan Khanna from Ambit Capital. Please go ahead.

Karan Khanna - Ambit Capital: Good morning and thanks for the opportunity. Sustenance sales seem quite healthy for the fourth quarter, almost at 20%. For the 7,300 crores of inventory that you have remaining, what kind of sustenance sales do you foresee going into FY27?

Management: Hi Karan. We had very good traction in our Bengaluru projects, which is largely sustenance-led, and also in Birla Niara. Otherwise, the bulk of it was from new launches. We are not giving clear guidance for the current year. We have about 9,000 plus crores of new launches and 7,000 crores of sustenance sales coming up. We are refraining from giving specific guidance because it is very difficult to actually predict and estimate exact sales figures.

Karan Khanna – Ambit Capital: That is fine. Following up on the Mumbai market, could you talk about the overall market given that we have seen 1% growth in absorption and 2% growth in supply? Your existing inventory in Mumbai is at about 4,000 crores, and the pipeline inventory for FY27 is also very much concentrated in Mumbai, especially Worli. How are you looking at the luxury market in MMR overall, and how do you plan to manage launch timelines to allow for an ample response? Also, regarding the launch pipeline, at what stages of approval are these projects currently? I am trying to understand the downside risk in terms of launch delays.

Management: We have had a fairly good year with respect to Mumbai. The launches came at the very end of Q4. In Thane, Birla Teranya did extremely well. We did about 960 crores of bookings in the few days that were left in Q4, and the momentum continues. In Birla Niara, even with the remaining inventory, we had a healthy strike rate of at least two to three apartments per month last year. With the new launch, we expect it will really pick up. That is a different product, and we expect a very strong response from the market; we already have a reasonably strong queue lined up for this project.

We have also signed a new project in Khar, which we are working overtime to make launch-ready. We are quite hopeful we will achieve that as it is an exciting market with very strong demand for a unique product. Our launch in Boisar also happened at the far end, but we clocked about 80 crores to 90 crores there. We are expecting to sell it out completely this year. From the micro-markets where we are present—especially the Thane and Navi Mumbai junction, Worli with our brand and Birla Niara, and the new micro-market in the western suburbs—we are pretty excited and expect a very strong response this year. Regarding the launch for Birla Niara Tower C, it is really touch and go. We are pursuing the approvals very hard. We are expecting launch in the first half or H1, but it is possible that by the time we launch, it may spill over to Q3. Fingers crossed, but overall, we have enough time to deliver strong numbers in Mumbai this year.

Karan Khanna – Ambit Capital: Lastly, on Bengaluru, given that this has been your strongest market with the strongest response, you do not have any major launches slated for FY27. How should we think about the business development you are targeting in this market going into FY27?

Management: We have had a wonderful response in all our five projects. We have handed over one, and we are in the process of handing over another one this year. We will be left with Birla Trimaya, Birla Ojasvi, and Birla Ivara. We expect very strong sustenance sales from both Birla Trimaya and Birla Ivara. We are also very aggressively looking at business development opportunities. We have a good pipeline of medium-sized proposals that we are working on. Our focus this year will be concentrated on building our business development portfolio, and we are quite optimistic about that.

Operator: Thank you. The next question is from the line of Jayesh Shah from HDFC Securities. Please go ahead.

Jayesh Shah – HDFC Securities: Can you quantify the launch timing in terms of H1 and H2 FY27 and which approvals remain key dependencies? Also, in Worli, there is quite a good supply now; do you see any slowdown in luxury absorption or pricing resistance given the increase in South Mumbai supply among peers?

Management: Thank you, Jayesh. In terms of timelines, as I mentioned for Tower C of Birla Niara, the brand has come up very strongly in that micro-market, and we are still commanding a good premium and demand. We expect Tower C to accelerate that demand based on the initial response we are seeing through discussions with channel partners. The challenge is that we are working very hard for approvals. We may get the RERA at the end of Q2 and launch it either late in Q2 or early Q3. We want to be completely ready when we launch.

Birla Teranya's new phase will happen in Q3, once we exhaust the current phase substantially. We signed the redevelopment project in Khar which we are working to make launch-ready in Q4 of this year. Birla Arika, the last phase in our Golf Course Extension location, is planned for about Q3. In Pune, we expect a new phase launch for Birla Punya in Q3 and Birla Avam in Manjri in Q4. These are the general timelines.

Jayesh Shah – HDFC Securities: Regarding business development, can you share the current active discussions by geography—MMR, NCR, Bengaluru, and Pune—and whether you prefer asset-light or outright acquisitions?

Management: I cannot share it in great detail, but the trend is that we are looking aggressively at Noida for outright acquisitions. In Gurgaon, we are looking at JDAs. In Mumbai, we are looking at both JDAs and outright, but mostly at four or five redevelopment projects. In Pune, we are looking at outright, and in Bengaluru, both JDA and outright. Overall, we are pursuing projects with a GDV of roughly 60,000 crores. We are trying our best to maximize what we can do.

Jayesh Shah – HDFC Securities: What would be the mix for MMR in that 60,000 crores?

Management: MMR will be about 35,000 crores.

Jayesh Shah – HDFC Securities: Lastly, what are we seeing in terms of target steady-state operating cash flow conversion from pre-sales over the next couple of years?

Management: Customer collections are largely linked to construction progress. We attempt to collect at least 65% to 70% by the time we finish the structure of the building. There is some flexibility, but that is our baseline. So far, we have been very strong in collections. We grew by more than 23% from the previous year. We are looking at healthy growth this year as well.

Operator: Thank you. The next question is from the line of Pritesh Sheth from Axis Capital. Please go ahead.

Pritesh Sheth – Axis Capital: To be specific on Bengaluru launches, I do not see the last phase of Birla Trimaya coming this year. Is there any specific reason, especially since we do not have much inventory there, perhaps only 150 crores?

Management: We are currently focusing on execution. We have a lot of sold inventory that we are building, and we believe we can get a healthy margin. We want to wait and really maximize the final phase. Prices have gone up there and every launch has been at a higher price. This has been a 5-year or 6-year project given it is a 52-acre site. Keeping the inventory helps us plan the final launch in a big way and acts as a hedge against price or cost escalations. We have sufficient positive cash flow, so there is no hurry to launch that now.

Pritesh Sheth – Axis Capital: In terms of business development, we saw the Khar project added to the FY27 pipeline shortly after it was signed. Do you think any potential new business development opportunities can be launched by Q3 or Q4, or should we look at the 10,000 crore launch guidance as the primary number?

Management: I would refrain from giving any fixed guidance because of the sheer uncertainty of when these launches can take place. It is largely dependent on approval schedules, which involve environmental clearances and the NGT, which are indeterminate. We did exceed our guidance last year even without the launch of Tower C.

Our attempt is to launch as quickly as possible once we pay full price for the land. I would love to grab a project that has all approvals and launch it immediately, but that is unlikely to happen at our standards.

Operator: Thank you. The next question is from the line of Akshay Thakur from Helios Capital. Please go ahead.

Akshay Thakur – Helios Capital: My question pertains to your land in Talegaon and Kalyan. You have a large chunk of land in Talegaon, and I believe there were plans for a senior living project there. Can you give guidance on the GDV potential or the plans for Talegaon and Kalyan?

Management: Regarding those two parcels, they belong to our historical land bank. The Talegaon land is currently agricultural and needs to be converted; it is in a preliminary stage and not yet part of the Pune development scheme. The conversion process is expected once the region comes under PMRDA. It is about 45 acres. We have aspirations for it, but nothing is clearly laid out yet. We thought of senior living because of the climate, proximity to the Aditya Birla Hospital, and potential government schemes for senior living. It is too early for clear details.

In Kalyan, we do not have any land ready for development for the next few years. What we had is exhausted. The large plant of Century Rayon is a fully operational production facility with more than 7,000 workers, so developing that is not on the table right now.

Akshay Thakur – Helios Capital: On the Thane front, you previously guided that there would be commercial projects. Can you share an update?

Management: For Birla Teranya in Thane, we have a 50% investment from IFC. We have an aspiration to build a commercial portfolio there of about 5 lakh square feet. We are in the process of designing that. It could be fully leased or we may look at a strata sale for one tower to generate faster cash flow. Once the team has a clear picture, we will disclose it, but the plan for 5 lakh square feet of commercial space remains.

Operator: Thank you. The next question is from the line of Varun Jhulasariya from 361 Capital. Please go ahead.

Varun Jhulasariya – 361 Capital: Could you update us on the cash from the ITC deal, when it is expected, and the current status?

Management: The discussions with ITC are progressing well. We received the key regulatory approval from the Competition Commission of India. Now certain state-level approvals are pending, and we expect to conclude the transaction this quarter.

Varun Jhulasariya – 361 Capital: Regarding construction spend, how is it looking for FY27, and how much capex do you plan to spend on business development?

Management: Pure construction spend this year in FY27 should be around 1,200 crores. Last year we spent 924 crores. For land acquisition, we have a very strong cash balance. Our operating cash flow is positive. We have almost 1,000 crores of mutual fund balances at a consolidated level and almost 1,300 crores of cash and RERA balances. We have adequate cash for acquisitions and the ability to bring on global partners for larger deals.

Varun Jhulasariya – 361 Capital: For the construction spend, you mentioned 1,200 crores, but the total project development outflow shown was 3,131 crores?

Management: The 3,131 crores includes all expenses, while 1,200 crores is the pure construction spend. The project development outflow includes operations expenses, approval costs, design costs, and deposits paid for recently announced deals. The 3,131 crore figure also includes an accounting adjustment for revenue share under Ind AS.

Varun Jhulasariya – 361 Capital: Since we have not done significant business development this year, is that due to IRR expectations, land titles, or other issues?

Management: We look for healthy IRRs because these are multi-year projects subject to cost escalations. Our hurdle rate for outright acquisitions is at least 16%, and for JDAs, it is upwards of 18-19%. However, that is not the main hurdle. We are very particular about due diligence and the risks we take. Prudence is key because the business goes through economic and sentiment cycles. We do not want to be caught by a risk we didn't consider.

Business development is not something you can do at a fixed amount every quarter; it is exploratory. If the right combination of risk and return appears, we might do multiple projects in a single quarter or nothing for a few quarters. We have demonstrated this over the last 2 years. Given our pipeline, we may soon announce quite a few deals together. It is not a lack of resources or a lack of willingness to take calculated risks; it is just timing.

Operator: Thank you. The next question is from the line of Biplab Debbarma from MK Global. Please go ahead.

Biplab Debbarma – MK Global: I do not see an explanation for Birla Trimaya, Birla Arika, or Mathura Road. For Birla Arika, there is one tower left and you have seen an excellent response. What is the status of Birla Arika and Mathura Road?

Management: For Birla Arika, we have sold 6 out of 7 towers with almost 100% performance. We want to do something extraordinary with the last tower and time it better. There is absolutely no supply in that market and the project is designed very well. We believe we can improve our pricing considerably because of the unique positioning and the Aditya Birla brand name.

Regarding Mathura Road in Delhi, we have been struggling with approvals. We are now making progress in getting those, but I do not want to declare that it will happen this year. I am quite confident it will happen early next year.

Biplab Debbarma – MK Global: You previously gave guidance of reaching around 15,000 crores in pre-sales by FY28. For that, we need enough GDV. Do you still stick to that number, and can you do enough business development to reach it?

Management: It is not just about doing business development, but the timing is critical for determining which year the sales booking will be realized. Looking at the current trajectory, it is possible that the 15,000 crore target might slip from FY28 to FY29. We will try our level best, but a slip to FY29 is a definite possibility for the reasons you mentioned. Our attempt will be to continuously stack up our pipeline and deliver.

Operator: Thank you. The next question is from the line of Pritesh Sheth from Axis Capital. Please go ahead.

Pritesh Sheth – Axis Capital: Can you highlight the status of the commercial projects planned in Worli—Centurion Phase 2 and the redevelopment of Century One?

Management: Our attempts are to start these projects as quickly as possible. We are in the design stage and planning the layout to integrate with the location. We will try our best to commence construction this year. Whether we take both together or stagger them depends on finding the right partner, but we will commence construction this year regardless.

Pritesh Sheth – Axis Capital: On cash flows, could you provide the split of the 3,100 crores spent on project development between land acquisition, construction, and overheads?

Management: We can take that offline as there are many items.

Operator: Thank you. The next question is from the line of Fenil Brahmbhatt from Choice Institutional Equities. Please go ahead.

Fenil Brahmbhatt – Choice Institutional Equities: I want to know about the components of the "other expenditure" of 152 crores reported for Q4 FY26. Is this a one-off?

Management: We have exceptional items in Q4 and the full year. There is a share of loss from a joint venture because sales and marketing expenses are not to be inventoried. Other exceptional items include the labor code and a provision for a joint venture in the textile business. Combined, these items account for approximately 39 crores.

Fenil Brahmbhatt – Choice Institutional Equities: Regarding the Khar redevelopment project, have you signed the Development Agreement (DA)?

Management: Yes, we have signed the DA and have started the demolition process.

Fenil Brahmbhatt – Choice Institutional Equities: Collections dipped this quarter year-over-year and quarter-over-quarter. Any specific reason, like construction delays or lack of delivery?

Management: Collections have been very strong for the year; we did almost 1,000 crores in Q4. They are slightly lower than the previous year because we had major launches in March. Collections for those bookings will come in Q1. We have a 97% to 98% collection efficiency, and April collections have also been very strong.

Operator: Thank you. The next question is from the line of Murali Krishnan from Sundaram Mutual Fund. Please go ahead.

Murali Krishnan – Sundaram Mutual Fund: I wanted to understand the strategy for holding back towers like in Birla Arika. When you launch, they sell out quickly. What is the sales strategy for large projects?

Management: We try to launch a certain number of units based on market assessment for that micro-market—what demand can be absorbed, what velocity we can command, and what ticket sizes will work. If we launch too much and don't sell, there is a cash flow mismatch because construction must proceed. Our aim is to become cash neutral or cash positive as quickly as possible. Once that is achieved and the project is in a cash-positive area, we try to maximize EBITDA margins. Return on capital employed is our first goal, which is why we initially go after velocity, followed by maximizing margins.

Operator: Thank you. The next question is from the line of Chetan Sharma from Systematic Shares and Stocks Limited. Please go ahead.

Chetan Sharma – Systematic Shares and Stocks Limited: What is the current land bank and the expected GDV?

Management: We have about 70,000 crores to 72,000 crores of GDV today, of which about 31,000 crores has been launched. We have sold about 70% to 75% of what we have launched. All the details are on slide 19 of our investor presentation.

Operator: Thank you. The next question is from the line of Darshika Khemka from AV Fincorp. Please go ahead.

Darshika Khemka – AV Fincorp: You have a business development pipeline of 60,000 crores. What part could get converted this year?

Management: At this juncture, that is confidential. We will attempt to convert as much as possible, but it depends on due diligence. It is likely we will do a percentage of it, but I cannot disclose the exact estimate.

Darshika Khemka – AV Fincorp: We were on the verge of closing a 10,000 crore business development project. Any update?

Management: We are progressing on that. It is part of the 60,000 crore pipeline we mentioned.

Operator: Thank you. The next question is from the line of Dikshit Doshi from Whitestone Financial Advisors Private Limited. Please go ahead.

Dikshit Doshi – Whitestone Financial Advisors Private Limited: We have been invested for 3 to 4 years due to the vision of becoming a top 3 or top 5 player. However, our competitors are doing business development of 20,000 crores to 40,000 crores while we did 1,600 crores last year. Until we increase the pipeline, sales will remain lumpy. Do you still think we can become a top player?

Management: A strong reason for our outstanding success in sales and launches is the way we choose our business development. If we had been casual about selection, we wouldn't have achieved such success in pricing and margins. We are working to improve our business development, but it isn't possible to do so on a systematic quarterly basis because due diligence results vary. I would hesitate to compare us with others as everyone has different risk profiles and strategies. We are in clearly segmented markets with a clear position. We want to be among the top real estate companies by both reputation and size, not size alone.

Dikshit Doshi – Whitestone Financial Advisors Private Limited: How many units have been sold in Birla Niara Tower B?

Management: In Birla Niara Tower B, we have sold 119 out of 148 units.

Dikshit Doshi – Whitestone Financial Advisors Private Limited: Regarding commercial projects, are you looking outside of Worli?

Management: Yes, we are looking outside of Worli. Our strategy is to develop premium commercial spaces across regions.

Operator: Thank you. The next question is from the line of Vedant Rane from Unify Capital. Please go ahead.

Vedant Rane – Unify Capital: In MMR, we have launched two projects but sold less than 50% of the GDV, whereas in NCR and Bengaluru, you achieved over 95%. Is this purely because the launches were at the end of March?

Management: Precisely. We launched at the very end of March. This year, between Tower C, a renewed focus on Birla Teranya in Thane, and Birla Vanya in Boisar, I think we will see a very strong skew in favor of the MMR region.

Vedant Rane – Unify Capital: What is the situation in the Pune market?

Management: Pune is a steady market with its own strengths. It has steady demand without excessive price rises. Given the commercial demand and spillover from Mumbai and NRIs, it is a strong market. We do not expect a Gurgaon-style surge, but we expect strong, steady velocity.

Operator: Thank you. The next question is from the line of Varun Jhulasariya from 361 Capital. Please go ahead.

Varun Jhulasariya – 361 Capital: How much of the 4,300 crores in sales was through special payment plans versus construction-linked plans?

Management: The bulk of our proposals are on construction-linked plans. Even with payment-linked plans, we ensure we collect at least 60% to 65% by the time the structure is finished.

Varun Jhulasariya – 361 Capital: Does this imply a slowdown in velocity if you are offering these plans?

Management: Not at all. We did nine launches last year, and most came in the final quarter. Our response has been outstanding, with 97% to 100% of launch sales in many cases. There is no evidence of a slowdown in our projects.

Payment plans are more about market forces and the geopolitical developments in the last quarter. People found it difficult to move money quickly due to liquidity challenges stemming from Middle East tensions. That is why we offered some flexibility. Most customers have since come back strongly.

Varun Jhulasariya – 361 Capital: Are there issues in sourcing construction material or cost escalations for next year?

Management: Oil prices and supply chain disruptions have impacted costs. As prudent planners, we have already factored this into our contingency measures. Availability is not an issue, though transportation has seen slight delays.

Operator: Thank you. The next question is from the line of Sinclair from Lalkar Securities. Please go ahead.

Sinclair – Lalkar Securities: What is the potential for senior living for the company?

Management: Senior living is a huge market with explosive potential in India. The aspirational population is growing and has become wealthier; they are looking for convenience, luxury, and independence. We are looking very aggressively at this segment to find the right sizing and location.

Operator: Thank you. The next question is from the line of Biplab Debbarma from MK Global. Please go ahead.

Biplab Debbarma – MK Global: Regarding the commercial development in Worli, what are the total area and estimated capex?

Management: We are looking at a single tower of approximately 1.3 million square feet. It is too early to estimate the cost as we are in the design stage.

Biplab Debbarma – MK Global: The launch pipeline appears similar to FY26. Considering the luxury absorption in Birla Niara might be slower than Birla Arika or Birla Trimaya, it appears challenging to expect pre-sales higher than 8,000 crores for FY27. How do you see this?

Management: I won't comment on that as it is essentially asking for guidance, which I cannot provide. We have a significant amount of inventory and will focus on its best utilization.

Operator: Thank you. Ladies and gentlemen, that was the last question for today. I now hand the conference over to the management for closing comments.

Management: Thank you everyone for taking the time to attend today's call. We are very excited for the times to come and hope to share more news in the next call. Thank you for your interest in our company.

Operator: Thank you. On behalf of HDFC Securities, that concludes this conference. Thank you for joining us and you may now disconnect your lines.