



CONTINUING STABILITY

ARIHANT
SUPERSTRUCTURES LTD.
CONTINUING STABILITY

10th February, 2023

Corporate Relations Department
BSE Limited
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Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
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Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Transcript of Conference Call held on Monday, 06th November, 2023:

Sir /Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to our letter dated 02nd February, 2023 intimating you about the Conference Call with the Investors held on **Monday, 06th February, 2023 at 04.00 P.M. (IST)**, please find attached Transcript of aforesaid Conference Call.

Kindly take the same in your records and inform the Stakeholders accordingly.

Thanking You

Yours Faithfully

For Arihant Superstructures Limited

Ashokkumar Chhajjer
Chairman & Managing Director
DIN: 01965094
Enclosed: a/a



“Arihant Superstructures Limited Q3 FY2023 Earnings Conference Call”

February 06, 2023



Dolat Capital



ANALYST: MR. KAPIL YADAV - DOLAT CAPITAL MARKETS PRIVATE LIMITED

**MANAGEMENT: MR. ASHOK CHHAJER - CHAIRMAN & MANAGING DIRECTOR - ARIHANT SUPERSTRUCTURES LIMITED
MR. PARTH CHHAJER – PROMOTER & WHOLE TIME DIRECTOR - ARIHANT SUPERSTRUCTURES LIMITED
MR. ABHISHEK SHUKLA - CHIEF STRATEGY OFFICER - ARIHANT SUPERSTRUCTURES LIMITED**

Moderator: Ladies and gentlemen good day and welcome to the Q3 FY2023 Earnings Conference Call of Arihant Superstructures Limited hosted by Dolat Capital. 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 “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Kapil Yadav from Dolat Capital. Thank you and over to you Sir!

Kapil Yadav: Thank you Michelle. Good afternoon everyone. On behalf of Dolat Capital I would like to thank the management of Arihant Superstructures Limited for giving us the opportunity to host the Q3 FY2023 earnings call. From the management team we have Mr. Ashok Chhajer, Chairman and Managing Director; Mr. Parth Chhajer, Promoter and Whole Time Director and Mr. Abhishek Shukla, Chief Strategy Officer. I would like to hand over the call to the management for their opening remarks. Over to you Sir!

Abhishek Shukla: Thank you Mr. Kapil. Good afternoon everyone and thank you for taking the time out to join Arihant Superstructures Limited conference call to discuss Q3 and 9 months FY2023 results. Firstly I will go through key business parameters for Q3 FY2023 followed by the financial highlights of the quarter before handing over to Mr. Parth Chhajer.

To start with the company has achieved sales booking of 505 units in the third quarter, which aggregates to Rs.224.3 Crores in value terms this is a growth of around 21% to 22% Y-o-Y. With this the sales for the 9-month period is 1159 units and Rs.548 Crores in booking value. The total area sold for this period is close to 9.5 lakh square feet and the total collection for the quarter and 9-month period stood at Rs.89.8 Crores and Rs.318 Crores respectively. During the quarter the construction was commenced for our latest affordable housing project Arihant Aaradhya which is located near Kalyan. The project was launched in December 2022 and we have already sold 35% of the launched inventory that is 440 units. We are gearing up for new launches in the next two quarters which will brief you over the course of the call. We are also mentioning in plotted development space with addition of 25 acres of Mumbai-Pune Highway near Hiranandani Fortune City Panvel. We will again throw more light in the call

later. With this the company has added approximately 2.4 million square feet with a gross development value of Rs.1100 Crores plus to the project portfolio in this financial year.

Now coming to the financial highlights. The total revenue for the quarter stood at Rs.115.21 Crores as against Rs.88.6 Crores in Q3 FY2022 registering a year-on-year growth of 30.1%. At EBITDA level the figure stands at Rs.29.93 Crores as against Rs.18.47 Crores in Q3 FY2022 that is the year-on-year growth of 62%. The company has also registered a strong growth in consolidated profit after tax of 72.3% to Rs.19.95 Crores in Q3 FY2023 as compared to Rs.11.58 Crores in Q3 FY2022. The nine months FY2022 showing a good picture. The revenue, EBITDA and profit after tax have grown by 24.7%, 28% and 34.7%, respectively. The revenue for this period is Rs.325.7 Crores, EBITDA is Rs.69.2 Crores and PAT is Rs.42.4 Crores which are very close to the full year figures for FY2022. This quarter also marks breakout in terms of our PAT figures, which in trailing 12 months has crossed Rs.50 Crores to be precise it is about Rs.52 Crores. The EBITDA margins have also improved by 57 basis points to 21.25% and PAT margins by 97 basis points to 13.03%. With this now I will hand over the call to Mr. Parth Chhajer, Additional Whole Time Director, Arihant Superstructures. Thank you.

Parth Chhajer:

Good afternoon everyone and welcome to the conference call for Q3 FY2023 Earnings and Business Update. Thank you everyone for joining. We are happy to see business grow despite the inflation and higher mortgage rates. The Union Budget 2023 has provided the real estate sector with crucial support and incentives. The government has announced several measures to stimulate investment and economic growth with an increase in capital expenditure on infrastructure investment to Rs.10 Lakh Crores, which shall boost the economy and create new job opportunities. Growth in real estate is expected in line with the increase in outlay of PMAY and CLSS schemes to Rs.79000 Crores until 2027. In Q3 FY2023 our company's construction activities have picked up quite well in the quarter and we have seen tremendous progress in the execution across all our sites in Mumbai MMR and Jodhpur Rajasthan. We have received OC for the new tower at Arihant Adita, other sites in MMR region are also closing towards delivery and OC applications. We also launched our Kalyan project in this Q3 Arihant Aaradhya and we have seen a good response from the homebuyers. The product has created a slight disruption in the Kalyan

micro market and offers quality living to our homebuyers at an affordable price when compared to premium pricing in the vicinity. Construction activity is in full swing of four towers. We have also received approvals for Arihant Aayan at Titwala and revised approvals for Arihant Arshiya at Khopoli in Q3, which shall be open for sale in the upcoming quarter. After happening response of the Della Tower last year, we are also gearing up for the new launch at Arihant Aspire in Panvel. On the business development front we have acquired 25 acres of land at Chowk, which is off the old Mumbai-Pune Highway this is a total outright purchase of land wherein we would be venturing into horizontal development. We shall be coming up with plotted development being offered to the plot buyers that projects development potential shall be around 6.6 lakhs square feet area spread across 275 plots. Going forward we also have a good robust pipeline in the coming quarter as well as FY2024, which is explained out in the presentation uploaded on the exchanges as well. With this I would like to now throw the floor open for questions. So the management is there to take the questions. So over to the question.

Moderator: Thank you very much Sir. We will now begin the question-and-answer session. The first question is from the line of Balasubramanian from Arihant Capital. Please go ahead.

Balasubramanian: Good evening. Congratulations for good set of numbers. My first question is regarding the Aayan project earlier it was planned Q3 FY2023 now it is more into Q4 and one more project Shilphata project is planned in Q1 FY2024 I think now it is more into Q3 could you please mention some specific reasons for the delay in the projects?

Ashok Chhajer: Not only these three to four projects have taken a delay in approval of times and with the Shilphata project we are still adding on a small portion of more land, hence the design would be completed along with that. There have been the planned approvals for at least two to three phases, which were in Q1, Q2 later in this year could not happen up and due to delay this would be seeing daylight in this quarter and the coming quarters so we will be able to see more launches continuously from this as well as in the next quarters.

Balasubramanian: My next question in terms of interest costs are increased a little bit Rs.5 Crores to Rs.8 Crores like what would be the debt levels and what is the finance cost and what kind of maximum peak debt levels you may expect?

Ashok Chhajer: Our construction finance happens to be at 12% per annum, which is from STCI and HDFC Limited and because new acquisitions have been done and hence the borrowings have been taken up for purchase and acquisition of the new lands and due to this reason the finance cost has already gone up a bit, but the business opportunities are more far yielding which can easily satisfy and still when we talk about debt to equity ratios and our project receivables we are fairly on a very good compatible side and till now also we have only three projects, which are mortgage out of 14, which are under construction. This how we balance it out that the company is at a very low risk when it comes to debt.

Balasubramanian: On the realization side we have seen improvement in FY2022 the realization around the 5536 per square feet, but in nine months FY2023 5768 per square feet it is almost more than 4% increase you have taken any price hikes during the quarter?

Ashok Chhajer: Yes we have taken a price hike and in spite of taking price hike we are seeing sales happening and this has secured the company's businesses and will not erode the profits which have to be taken care due to the rise in construction costs for the last one year.

Balasubramanian: We got 25 acres land in outright purchase Mumbai-Pune Highway so what would be the land cost?

Ashok Chhajer: Around Rs.41 Crores.

Balasubramanian: Thank you so much Sir. I will come back in queue.

Moderator: Thank you. The next question is from the line of Ketan Kotecha from Ketan Kotecha & Company. Please go ahead.

Ketan Kotecha: Good afternoon everyone. First of all congratulations for the fantastic Q3 results. Since company has seen impressive growth and scale up in the last two years my question is can we expect the same growth momentum on the business scale up in the coming year? Thank you.

Ashok Chhajer: We tell that we are into percentage completion matters and income tax and companies both match each other and percentage completion method ensures that the profits are booked in time and when we see that the sales are growing automatically on percentage completion method the revenue recognition as well as the EBITDA and PAT numbers will always have in CAGR and it is not like this is one-off and windfall type of quarter. We are aware that yes whenever there would be rise in sales we will see the same type of performance after each sale in the next quarter. So we tuned to it, we would be able to do up and a similar kind of performance as we have done in the last 10 quarters when we talk about after COVID when we see the all 10 quarters the company has been able to do a better number than the previous quarter.

Ketan Kotecha: Thank you so much Sir.

Moderator: Thank you. We have the next question from the line of Gunpal Panghal an Individual Investor. Please go ahead.

Gunpal Panghal: Sir, very good afternoon. First of all congratulations on great set of numbers. Last year performance we have covered in three quarters. My question is on the PAT margins so these are sustainable margins 13% or there is any chances of decreasing in the coming time, rate of interest pricing scenario?

Ashok Chhajer: Basically any project which is envisaged and which are taken newly are worked out within PAT margins of around 20% plus and when we have seen up bad cycle of five years, which has passed through in the past in the last one decade and the majority of the lands are already procured in 2010, 2011, 2012 and it has been carried out in construction of wise manner. In spite of a longer tenure the projects are profitable and undoubtedly we talk about one or two projects which are of 2010, 2011, 2012 purchases. The PAT margins are less but blended out with the new projects and the old projects we would be able to see a similar kind of that margin in the coming quarters also.

Gunpal Panghal: That is fair enough and Sir one more question is there any fundraising plan or our internal accruals are enough to project ongoing sites?

Ashok Chhajer: For new acquisitions funds will be raised, for the current projects which are ongoing as we have always mentioned in our earlier conference calls

also that the company does not require any working capital it is good enough to have collections and run the projects which are existing without having additional facilities in large. For the new acquisition yes the funds will be required and this is the right time to acquire businesses. As we have seen in Mumbai Metropolitan region and Navi Mumbai in particular seeing a big growth, a large growth which has been witnessed by and which have been accoladed by the Honorable Prime Minister also during his visit to Mumbai last January also, this January and this is the time to get the best of the businesses acquired so that the company will have profitable transactions in the next five years from now. So, we will be acquiring and will be for that. We invite our investors to participate in the issuance of equity and in that case if you require a little bit of debt also would be procured.

Gunpal Panghal: Thank you and best wishes to you. I wish the momentum and the progress of the company will be continuing in the coming quarters. Thank you very much.

Moderator: Thank you. We have a followup question from the line of Balasubramanian from Arihant Capital. Please go ahead.

Balasubramanian: Thank you so much for taking my question. Sir on the balance sheet receivables trade receivables have been increased around Rs.60 Crores to Rs.84 Crores from FY2022 to nine months FY2023 throw more light on this?

Ashok Chhajer: As and when the sales will increase always the trade receivables will be spiraling up to the earlier ones. Yes still the collections are into good flow and when we see about home loans being disbursed it generally takes around 90 days to 100 days for a home loan disbursement from the day of client booking. Hence trade receivables would see always growth and we would see an increase and this would mean that in spite of good collections if trade receivables are increasing that shows that the sales numbers are also increasing.

Balasubramanian: On the project delivery unit side we have achieved 471 units in nine months FY2023 is that possible to achieve another 200 to 250 units in Q4?

Parth Chhajer: Yes. So we are lined up for the new deliveries wherein we have already applied for OC for some projects in Taloja so we should be able to get

another 350 to 400 units under this category in this financial year hopefully.

Balasubramanian: Thank you so much.

Moderator: Thank you. The next question is from the line of Abhishek Getam from Alpha Invesco. Please go ahead.

Abhishek Getam: Thank you for the opportunity. First I wanted to ask on the presentation you released a note that we have acquired 25 acres and we also have an approval of 51 acres land to be acquired in Raigad so is this different from the one which we have already acquired?

Ashok Chhajer: Yes, it is in addition to the 25, adjoining to the 25 so on the completion of acquisition and transaction being completed this will total up to 76 acres.

Abhishek Getam: This will have a revenue potential of 6.6 lakh square feet, the 76 out of 25?

Ashok Chhajer: Yes, we will be going into plotted development, which is the trend today across India and we are seeing this change due to the better infrastructure facilities where horizontal development is possible and the travel time is reduced due to the MTHL link, the JNPT corridors, etc., which are already done up in Navi Mumbai. So the larger projects generally sees up and start to completion cycle of 7 to 10 years. In a plotted development you would see in cycle of two years to three years, so the turnout will be more faster.

Abhishek Getam: I just wanted to understand the 76 acres which we will be acquiring in Raigad so this in all will have a potential of 6.6 lakh square feet?

Ashok Chhajer: Yes, approximately.

Parth Chhajer: Sorry to interrupt 6.6 lakh square feet is for the 25 acres.

Abhishek Getam: Understood. So 76 acres will have how much, so basically okay, three times.

Parth Chhajer: We will have to get back to you.

Ashok Chhajer: Yes, it will be approximately three times. For your information it would be sold not on square feet but on plots and we see around 275 bunglow of

plots in first 25 acres and similarly another 500 plus in the next 50 acres so the plotted development would result out to something around 700 bungalow of plots.

Abhishek Getam: Okay. Understood.

Ashok Chhajer: Here FSI is not important here plotting is important because FSI will be constructed by the plot buyer himself.

Abhishek Getam: In this area this is mostly what will be the buyer segment biotype will be a second home for the buyer or like a vacation home?

Ashok Chhajer: The first target customers are for second home, which have seen a big, big, big spurt in the last 1.5 years, right after COVID also and we have seen plotted development by Wadhwa right now taking up a huge success in the month of January, other similar best group and on the same lines we see that it is in less risk of job and undoubtedly the target would be second home, but when we see this region geographically we find that we are just 5 kilometers away from Hiranandani, which is a high-rise development and where it is apartment living for two bedroom and three bedroom and a person would be getting up more than three times the total area of what you get in the apartment in the same cost so the living style nearby industrial area as well as the Navi Mumbai area.

Abhishek Getam: Is in Patalganga area right?

Parth Chhajer: It is in Chowk area, which is close to Hiranandani Fortune City at Panvel, so it is not Patalganga.

Abhishek Getam: So we said that 25 acres we bought it for Rs.41 Crores right?

Parth Chhajer: Including stamp duty and registration charges, yes.

Abhishek Getam: Yes and so we raised some debt from STIC for this and then we are now looking for one more capital raise of Rs.150 Crores so that will be a mixture of debt or debt and equity?

Ashok Chhajer: Receivable would be equity and required for the business acquisition, it would be a mix also.

- Abhishek Getam:** So Rs.150 Crores, you are looking for equity?
- Ashok Chhajer:** Whatever comes first.
- Abhishek Getam:** Can you repeat that?
- Parth Chhajer:** Whatever comes first we will be looking at that so it is not just specifically for equity or specifically only debt, whatever comes first and it will mostly be a mix of both.
- Ashok Chhajer:** Business should be undertaken is more important and the opportunity loss would be more than any other balance sheet numbers.
- Moderator:** Thank you Sir. We have the next question from the line of Vaibhav Kachulia from VT Capital. Please go ahead.
- Vaibhav Kachulia:** Congratulations on the fantastic numbers, Sir. My question was regarding the margin profile. So can you just explain AshokJi like out of Rs.100 Crores of sales what is the operating margin and then interest and the tax?
- Ashok Chhajer:** Abhishek can you take it over?
- Abhishek Shukla:** Yes. Vaibhav if you are referring to our nine months figure the total income for the nine month period was about Rs.325 Crores and EBITDA was Rs.69.21 Crores so the EBITDA margin that we have clocked for this period is about 21.25% and PAT is 42.44% and PAT margin it is translating to 13.03%.
- Vaibhav Kachulia:** Right. AshokJi mentioned that new projects we are targeting 20% PAT margins.
- Ashok Chhajer:** Vaibhav if you see Arihant 4 Anaika the project which is nearing completion or we are applying for occupancy individually that project is seeing some of the new projects or small sizes, the new projects which can be seen you find that the margins are in the tune of 24%, 25%, 30% also so I can share with you how project wise margins have made a contribution. As I told that few of the projects where the cost of construction has already increased and where the lands are already with the company in the books since one decade and in spite of interest capitalization to the land which has already been acquired, the projects are

not into losses. Yes the margins are less in that project today but what we see coming forward the time the airport lands, the projects like Arihant Aspire, which are of major sizes and which are not giving margins today to a big extent and small jumping, 10% of rates would make up a big, big difference and we are happy that we have a good stock in hand in that project also. We see that the airport, we would see a daylight in 25 around and the balance project life cycle is for another five to seven years. So we will get the advantage of margins in the projects which have been contributing today less. So it is a blended margin, which we see today of 13%, which already are seen as an increase and we see that the new projects which we envisage, every time whenever a project is taken it is never taken with a margin of 10% we see that the margin should be at least 20% plus and going forward after the business cycles are completed we come to know how it has really functioned and how the project has been able to perform. So we see that, yes, the margins would see a marginal increase on Y-o-Y basis till old projects all gets faded out.

Vaibhav Kachulia: Sir, basically like operating level what margins do we target?

Ashok Chhajer: 20% we target as margins.

Vaibhav Kachulia: So this is a net profit level or EBITDA level?

Ashok Chhajer: This is a net profit level.

Vaibhav Kachulia: So EBITDA will be closer to 30% and how much will the interest be?

Ashok Chhajer: EBITDA would be 30%.

Vaibhav Kachulia: How much will the interest be typically, what is the planning from our side?

Ashok Chhajer: Around it takes in terms of percentages 10% of the total revenues is the interest cost and when it comes to per square feet businesses and filing, so it is something 5% goes towards interest, 5% was tax of the sale price, 5% towards marketing, 5% towards administration. The 20% of the sales price goes towards these four heads and around 60% goes towards land cost. So project-to-project it differs with its cycle on an average we aspire for a margin of around 20% and when we compare with the peer developers in and around we are placed a better off.

- Vaibhav Kachulia:** Fantastic and Sir, this plotted development what kind of revenues can we expect per plot or something on an average?
- Ashok Chhajer:** We have not opened up the prices, but it would be sub Rs.1 Crore and it is at a very, very, very hot location. It is one of the most premium and that is what plotted development has not seen premium locations it has been always very far off where people have been tired, 1) where the projects have been there; 2) reputed brand developers have never come into plotted development earlier than 12 months from now and now when we see that the biggest brands are also coming into it, it would see a new form of real estate in Mumbai.
- Vaibhav Kachulia:** Like what we have paid Rs.41 Crores for the land so we are hoping to sell each plot for Rs.50 lakhs to Rs.1 Crore so what would be the revenue from the entire thing?
- Ashok Chhajer:** We would be seeing up an average of Rs.75 lakhs a plot sale price.
- Vaibhav Kachulia:** Okay, got it. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Tirath from Elusividya Advisory. Please go ahead.
- Tirath:** Thanks for taking my question. If you could tell me the new projects Avanti and Aayan under, what company are they being launched?
- Ashok Chhajer:** It is in the holding company Arihant Superstructures Limited.
- Tirath:** Superb, we will own 100% of it, correct?
- Ashok Chhajer:** Yes. Even the plotted development would be under holding company. So our majority of the projects are now being taken up in the holding company only. The subsidiaries as and when would see up free cash flows at that time it would be I thought given that showed new project we acquired in subsidiary or not, but till now further going forward for the next two years it looks like all the projects would come in the holding company and with 100% stake.

Tirath: That is a great decision. Thank you. The other question was for Aspire and Aakarshan I was wondering, how are the pricing trend on square foot carpet basis?

Ashok Chhajer: Arihant Aspire on carpet basis RERA carpet area Rs.10000 to Rs.11000 a square feet and Arihant Aakarshan RERA carpet area of Rs.7000 to Rs.8000 a carpet area.

Tirath: What kind of number are we looking for Avanti?

Ashok Chhajer: Avanti would be around Rs.8000 to Rs.9000 a carpet area of sale price and total number of contributions to the project should be around 1000010 lakh square feet, which would mean around 1200 houses.

Tirath: How would you say the last two years price increase has been in these three projects, not these three, but the first two actually Aspire and Aakarshan?

Ashok Chhajer: On an average we have seen a price rise of around 7% to 8% to 10% on project-to-project basis that is across all the projects.

Tirath: That is helpful. Thank you, Sir.

Moderator: Thank you. The next question is from the line of Girish Gulati an Individual Investor. Please go ahead.

Girish Gulati: So Parth like just would like to know where we have \$1 billion worth of sales oncoming and what kind of a company would you like to build over the period of next five years would be like in the midterm since the next generation has taken over joined then so I just would like to know your vision on the way forward for the company?

Parth Chhajer: So as a company today we are at around 400 employees and with the ongoing project that we have is almost like you said almost \$1 billion, Rs.7000 Crores, Rs.8000 Crores sales to be done. We would like to build a company which is a build to a large company which will be done with a mix of professional as well as promoters involvement, but a lot of delegation is already given, especially on the sales front, all the engineering front today also to the professionals that they are able to take up the calls on themselves even the Level 4, Level 3, Level 2 employees have been doing

that and the idea is that we build an organization which will be sustainable not just for five years, but even beyond and we would like to also increase the size of the company from the existing portfolio that we have of around Rs.1.5 Crores square feet to Rs.2.5 Crores square feet over the next half a decade from here and I feel positioning of the surrounding environment is supportive for this company to pick up the growth chart to the next level and the external factors are also supporting us especially when we talk of the MMR region, so I think we are one of the few listed companies who are very much focused on the MMR belt only and we feel the opportunity like at a great, great extent in this area and it will be the location we will be looking at for the next decade.

Ashok Chhajer:

What we see is that given all these things in place we would be able to do a 4x in terms of everything, maybe the size, the people, revenues, everything, given all the capital in place and opportunities in hand, which are coming up in five years we can take it up to a multiplier of 4x.

Girish Gulati:

Perfect and so Parth since you were talking about positioning in MMR so in Mumbai region there is Hiranandani, which today is just built on that trust factor for the customer or whether it is a financier or whether somebody an investor who wants to back it up but trust level what they have built is unparalleled since we are very large in MMR region can we run campaigns according to the trust not for the top market but for the buyers or it has to go with the buyer first and then we will have that backing of all the institutions that in the next half a decade since you mentioned that trust level is so high that whatever project or even we are thinking out of the box we have backing of all the institutions along with us so maybe campaigns are not along those lines it is not a question it is a suggestion.

Parth Chhajer:

No, we have agreed to your suggestion and we will try to implement it at the best level as possible. We thank you for the suggestion as well and our idea is also to be a leader in the market wherever we are operating and to have a very, very respected brand image across the industry, across the vendor section, across the peer developers and obviously across all the potential consumers and the existing consumers so our vision is to be a company which can provide all the solutions for a homebuyer. Today's portfolio also is ranging from around Rs.18 lakhs, Rs.19 lakhs, Rs.20 lakhs going up to around Rs.3 Crores and now we have also rented out to the

plotted development so if the company has the platter with the market that the consumer is looking for, I think growth is not stoppable.

Girish Gulati: Perfect. I would like to thank Mr. Ashok and Parth as well. Thank you so much.

Moderator: Thank you. That was the last question for today. I would now like to hand the conference over to Mr. Ashok Chhajer, Chairman & Managing Director for closing comments. Over to you Sir!

Ashok Chhajer: Thank you everybody. Thank you, all investors, and everybody to participate in the conference call. It was a great insight and stay tune with us as retail always that real estate is not on a quarter-to-quarter basis it has to be seen on a bandwidth of at least on year basis given the average of the last two years we will be doing up better than what we have done. Thank you everybody.

Moderator: Thank you. On behalf of Dolat Capital that concludes this conference. Thank you for joining us. You may now disconnect your lines.

For further information, please contact:



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Note: This transcript has been edited to improve readability

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