

DLF LIMITED

DLF Gateway Tower, R Block,
DLF City Phase – III, Gurugram – 122 002,
Haryana (India)
Tel.: (+91-124) 4396000, investor-relations@dlf.in



22nd October 2026

The General Manager Dept. of Corporate Services BSE Limited P.J. Tower, Dalal Street, Mumbai – 400 001	The Vice-President National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051
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Sub: Transcript of Earnings Call

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings webcast.

Requisite details regarding the earnings webcast are as under:

Sl. No.	Particulars	Details
1.	Date of Earnings webcast	17 th October 2026
2.	List of management attendees	- Mr. Ashok Kumar Tyagi – Managing Director, DLF Limited - Mr. Aakash Ohri – Chief Business Officer and Managing Director, DLF Home Developers Limited - Mr. Badal Bagri, Group Chief Financial Officer, DLF Limited
3.	Web-link of the Transcript	q2-fy27-DLF-Earnings-Oct17-2026.pdf

This is for your kind information and record please.

Thanking you,

Yours faithfully,

For **DLF Limited**

Ram
Parkash
Punjani

Digitally signed by
Ram Parkash Punjani
Date: 2026.10.22
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R. P. Punjani
Company Secretary

Encl.: As above



“DLF Limited
Q2 FY27 Earnings Conference Call”
October 17, 2026



**MANAGEMENT: MR. ASHOK KUMAR TYAGI – MANAGING DIRECTOR,
DLF LIMITED
MR. AAKASH OHRI – MANAGING DIRECTOR AND
CHIEF BUSINESS OFFICER
MR. BADAL BAGRI – GROUP CHIEF FINANCIAL
OFFICER, DLF LIMITED**

Moderator:

Ladies and gentlemen, good day and welcome to DLF Limited's Q2 FY27 Earnings Conference Call. We have with us today on the call Mr. Ashok Tyagi, Managing Director, DLF Limited; Mr. Aakash Ohri, Managing Director and Chief Business Officer; and Mr. Badal Bagri, Group CFO, DLF Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Please note that this conference and meeting is being recorded. I now hand the conference over to Mr. Badal Bagri. Thank you, and over to you, sir.

Badal Bagri:

Good afternoon, everyone, and thank you for joining us today. We are pleased to report yet another strong performance reflecting the underlying quality of our assets, disciplined execution, our brand strength, and prudent capital allocation across a well-diversified mix of development and annuity business. Strong cash generation and robust balance sheet continues to position us well for sustained growth in future.

I'll briefly talk about the operating and financial highlights. New sales booking for the quarter stood at INR 3,800 crores approximately. We launched Aureva, the luxury retirement housing address, which received an extremely strong response with a complete sellout. We continue to see absolutely strong demand for our super-luxurious project, Dahlias, in the current quarter as well.

Overall collections stood at INR 2,780 crores in the current quarter, resulting in operating cash flow of approximately INR 1,858 crores. Net cash position stood at approximately INR 15,100 crores, despite a very, very strong dividend payout in the current quarter of close to INR 1,980 crores.

Our rental portfolio stood at 50 million square feet. The portfolio has now achieved its ever-highest occupancy levels: 96% in terms of area and 97% by value. This continues to be amongst the highest in the industry. The rental business maintained strong momentum, delivering healthy top-line growth and high-teen growth in profitability.

Moving on to financial numbers, overall consolidated revenue stood at INR 2,298 crores. This includes a one-time gain of INR 738 crores, which is accounted for as other income, which is due to valuation of one of the investments which we have made in one of our JV companies, as per accounting standards.

EBITDA stood at INR 1,060 crores, resulting in a net profit of over INR 1,300 crores. The gross margin potential of our development business continues to stand at approximately INR 40,000 crores, with a potential of cash generation of over INR 42,500 crores. For DCCDL, our consolidated revenue stood at INR 2,014 crores. EBITDA at INR1,537 crores, resulting in a net profit of over INR 750 crores for the current quarter, reflecting a year-over-year growth of 17%. With this, I would like to hand over back to all of you for Q&A.

Moderator:

Thank you very much. We will now begin the question-and-answer session. First question is from the line of Puneet. Kindly accept the prompt, unmute your audio and proceed with your question. Kindly announce your Company name before proceeding with your question, sir.

Puneet: Sure. So, this is Puneet from HSBC. Congratulations on a good launch of Aureva. My first question is, are you happy with the time it took to launch and sell? Because typically you guys sell out much faster. This time, it got extended into a couple of days into October. Any thoughts on that?

Ashok Tyagi: A couple of days into October? I thought the entire sales concluded by September 30th, but Aakash. Yes.

Aakash Ohri: Yes. No, Puneet, the sales concluded-- see, what we do is that we take the first initial booking, and that's a substantial amount, as you know, that's INR 50 lakhs. And everything concluded before 30th of September. And the paperwork and all that, obviously, sometimes takes time, but even the forms and KYCs and everything. So, we report once the money is in the account and the forms and KYCs are done. We don't report otherwise.

Puneet: Understood. That's very clear.

Badal Bagri: Puneet, out of 1,985 total potential, close to INR 1,900 crores was reported in the current quarter. There were just , six units or so, which kind of spilled over, which has got subsequently recorded in the system. So, we report what is recorded in our financial system.

Aakash Ohri: That's because of some NRI money. As I said, we only account for monies which have come in. Verbal confirmations, written confirmations, even, the codes that came in, the SWIFT code, sometimes, the tallying takes time because the bank holidays and all were there, weekend.

Puneet: Right. Yes.

Aakash Ohri: That's how. So, I think we are a bit too precise, in what we do here. So, that's...

Puneet: Understood.

Aakash Ohri: Otherwise, so all -- technically everything was done before 30th September.

Puneet: Understood. Secondly on -- Yes.

Aakash Ohri: The booking amount, Puneet, was INR 50 lakhs.

Puneet: Yes. That's very clear. Secondly, on Dahlias, you talked about taking the price increases. Are you already seeing those price increases or should we still expect them post the launch of Experience Centre?

Aakash Ohri: No. If you see this time's report, Dahlias has been seeing a price increase. In fact, it's already gone up by almost about 10% even this time. And the post the Experience Centre, once the show-and-tell begins, it's going to be there. So, the total super luxury, including The Camellias, we did gross sales of about 19 this quarter. And so, Dahlias has shown a very, very strong trend.

In fact, this time the North sales have happened, so which you may have seen per unit, about INR 120, 124, 125 crores per unit. That's the 10,000 square feet ones. And the one penthouse that we reported for about INR 271. So, this time there were more North sales than there were

South, Plus that, obviously, Dahlias is the algorithm, the price algorithm makes sure that there is an increase with every sale. So, it is not linked to velocity or it's not linked to, the number of sales. It is a progressive kind of a statement.

Puneet: Got it. And North commands better value, as you said, versus South.

Aakash Ohri: Yes. A bit. There's a INR 20 to 25-odd crores price difference between North and South.

Puneet: Okay. And when should we expect launch of Experience Centre?

Aakash Ohri: Experience Centre should be, now we're on the last leg, actually, unless GRAP or anything else stalls it, but I think we're just now, getting everything together. And we will -- we hope, if everything goes well, it'll be by December. And so, Yes.

Puneet: So, meaningful pickup into Q4 then?

Aakash Ohri: No, Q3 also. I mean, see, now we've demonstrated it enough, Puneet. If you see, that has nothing to do with -- if you see the kind of, now we're almost what, about nearing about 200-odd- 250-odd sales.

Badal Bagri: 274 units have been sold so far.

Aakash Ohri: Yes, 276 also, two more happened.

Aakash Ohri: So, plus two. So, that's what I'm saying, nearing almost 280. And also, see, if you see, there has been a consistent sale as far as Dahlias is concerned. You know, if you've been tracking it for 1.5 years, if you've seen it, so there is a reasonable amount of, now, I see trust which is established. Price points, most importantly, it was the price point that had to be established and understood by people, which is now a given.

Puneet: Yes.

Aakash Ohri: I'm happy to also tell you that most recently, we in the South also, we've done about INR 100 crores. We just clocked INR100 crores per apartment, which is also a kind of the new landmark. So, basically what's happening is that has become the new norm, and that's how it's going on.

Puneet: Understood. That's very clear. Secondly, on the commissioning, no major commissioning expected in FY27 and '28 should be The Arbour, or should any change in completion plans?

Badal Bagri: Yes. That's true, Puneet. As we have said, that our inflection point is FY'27-'28 from Arbour, and thereafter there are series of projects will start getting completed. So, from FY'27 or '28 onwards, Arbour onwards, you'll see a series of projects getting completed.

Ashok Tyagi: Because then, Puneet, we get into that virtuous cycle of over the next three years after that of Arbour, the three Privana's, Dahlias itself. So, I think then, so really in that sense, this shadow of the earlier -- I mean post-Camellias and pre-Arbour, that shadow I think we are hopefully in the last four quarters of that, in that sense.

- Puneet:** Got it. And on the commercial side, DCCDL, what should we expect commissioning in FY'28 and '29?
- Ashok Tyagi:** So, DCCDL, we continue to keep on working on the balance office towers of Downtown, Gurgaon, the Mall of India, Gurgaon, and the Downtown, Chennai. And correct me, Navin and Badal, I think by and large, by fiscal '30, all of this should be done.
- Badal Bagri:** Everything will be done. Yes.
- Puneet:** But in FY'28, Block 7 of Downtown was supposed to come in, 2.3. That's on track?
- Ashok Tyagi:** Yes. Block 7 should come in next year?
- Ashok Tyagi:** Goa, Downtown Chennai, and Building 7 should all happen in the next -- and Goa this fiscal, and the balance two next fiscal.
- Puneet:** Okay. So Chennai Block 3 should come in?
- Ashok Tyagi:** Yes.
- Puneet:** 3.6 million. So next year should be a big year even from those completions, so 2.3 plus 3.6 within DCCDL?
- Ashok Tyagi:** Block 4 and 5 of Downtown Chennai.
- Puneet:** That's how much in total?
- Badal Bagri:** 3.6 million square feet.
- Puneet:** 3.6? Okay. That's very clear. Thank you so much and all the best.
- Badal Bagri:** Just to add one additional point, Puneet, and this will be for all others. And this also depends on the mix and the kind of sales which we did. On a saleable, on an average, we were much ahead of INR 1,00,000 realization per square feet in this quarter. So, that price increase has been realizing and it has come a long way from the time when we had launched it.
- Puneet:** Understood. Got it. Thank you so much.
- Moderator:** Thank you. Next question is from the line of Abhinav Sinha from Jefferies, India. Please go ahead.
- Abhinav Sinha:** Hi, sir. Good to see the results this time. My question is firstly on the rental component. So, we have seen in DLF rentals climb up to about INR 120 crores this quarter. What is the exit run rate that we should expect?
- Badal Bagri:** So, exit run rate, I would say, with full potential, it should be close to INR 175 -180 crores -- quarterly. So, on an annualized basis, close to INR 750 crores annual.
- Abhinav Sinha:** Okay. Ex of Atrium?

Badal Bagri: Ex of Atrium, yes.

Abhinav Sinha: Okay.

Badal Bagri: I'm talking of only DLF, Abhinav, just the DLF portfolio.

Abhinav Sinha: Yes. Just the DLF portfolio. So, second question is on cash flows. So, construction expenditure seems to be running a little bit lower in first half of the year, and we are also hearing about the Delhi government putting in a lot of impositions on construction in the months ahead. So, what's the outlook on the cash flow, commensurate inflows that you will get on the installment from customers, and broadly completion timeline?

Ashok Tyagi: So, look, honestly, on the completion timeline, broadly, give or take a quarter, we don't right now foresee any challenges. But you are right that last quarter, and possibly this quarter, could see a slight blip in construction outflows, primarily on two things. A, of course, is the fact that we are now entering the phase of chronic labor migration back for Chhath Puja and everything else that happens during this quarter, so traditionally.

And B is that honestly the GRAP guidelines, printed in the papers, pertain to Delhi. Delhi government has announced them. Typically, I mean in Gurgaon, we have seen almost 30 to 40 days of GRAP happens once those guidelines come into play, those specific thresholds are reached by them. So, let's see. Currently, of course, air quality continues to be okay, but we are entering the challenging AQI season.

So, maybe there would be --continue to be this Q3 may still have some challenges on the construction outflow, but I do believe that fundamentally the contractors are in place, their labor arrangements are in place. And I think this quarter also we should see a decent progress. And post GRAP definitely, I think this challenge should disappear. Again, means something which, if I may say so, is a concern, but I don't think it's a crisis by any stretch.

Abhinav Sinha: Okay, thanks for that. Tyagi sir, just one last question. So on dividend, I know the Company has stepped up the payout. Do you think you can migrate to say a quarterly or say a half-yearly dividend in another couple of years, given that we have got very strong and consistent cash flows now?

Ashok Tyagi: So, this I will hold my horses because I myself don't know the answer. What we are doing is that we are clearly establishing a more predictable dividend pipeline from DCCDL to DLF on a regular basis. But now DLF dividend continues to be annual. We'll see in the future, but right now I think our guidance continues to be an annual dividend.

Abhinav Sinha: Thanks, and all the best.

Ashok Tyagi: Thank you.

Moderator: Thank you. Next question is from the line of Pritesh Sheth. Kindly accept the prompt, announce your Company name, and proceed with your question.

- Pritesh Sheth:** Yes. Hi, Pritesh here from Axis Capital. First, just bookkeeping one. I see two different inventory numbers reported in our presentation. In Slide 12, we have mentioned balance surplus from unsold inventory to be INR 15,000 crores, and on Slide 14, we have mentioned that INR 11,000 crores. So how should I look at these two numbers?
- Badal Bagri:** Pritesh, the value of inventory is INR 15,000 crores. The margin of that inventory is INR 11,000 crores. If you look at Page 14, it is written INR 10,825 crores is the balance margin yet to be recognized. So, INR 11,000 is the margin of the value of inventory.
- Pritesh Sheth:** Oh, sorry. Yes, my bad to understand that. Thanks for that clarification. Second is on the land spend that we have been doing since last two quarters, I recollect last quarter was a big Noida payment that we made. This quarter also we have made like around INR 350 crores of land payments. So, any opportunities that we are looking at – and some details on that? Yes.
- Ashok Tyagi:** So, in this, Pritesh, if you recall, about two years back, we had done a transaction through acquisition of bonds of 28.5-odd acres of land from IREO. So, the 19.5 acres had been conveyed to us about, about, I think, 18 months back. There was a 7.06-acre parcel which still had some encumbrances, needed to be removed.
- So, those were done this quarter, and so the complete payment of that was made in this quarter. And we also entered into a collaboration for a fresh 7.48 acres of land, again, which is contiguous to this 28 acres. So, eventually it will be a 36-acre land parcel, contiguous, in Sector 61 that we'll have. So, some small payment was also made for that. This again is coming through a bank delinquency rule in that sense. So the proceeds of this will be paid out to the lenders of that Company.
- Pritesh Sheth:** And the thing -- so the project potential has enhanced now after this additional 7?
- Ashok Tyagi:** Has enhanced. And hopefully by Q4, we should be able to conclude this entire transaction.
- Pritesh Sheth:** And gearing up for launch next year?
- Ashok Tyagi:** First let the land get finalized, then we will launch.
- Pritesh Sheth:** Okay. Just for the next two quarters, how the series of launches would be? Like Mumbai Q3 and Magnolias 2 Q4, is the timeline correct?
- Ashok Tyagi:** So, Pritesh, before I hand over to Aakash we have set up a series, I mean a reasonably transparent guidance on our medium-term launches. Frankly, now it's all driven by the approval processes in that sense, be it in Mumbai, be it Gurgaon. So, clearly those two projects that you mentioned about are definitely on the anvil, but I would defer to Aakash.
- Aakash Ohri:** Yes. No, I think the same. We are gearing up for both this Mumbai launch for Q3 and then, of course, there's a Gurgaon one. And then the Dahlias continue and some other whatever residual inventory continues. That's what it is.

- Pritesh Sheth:** Got it. And just one last. With this Delhi Master Plan getting approved, I know it's still early stages, but any opportunity apart from the existing land that we have between Midtown and Chanakyapuri, anything else we gets unlocked from this approval?
- Ashok Tyagi:** So, we have no other land parcels really apart from Midtown and Chanakyapuri. Let's see how this policy plays out and then we'll think. But right now, it's still early days, frankly.
- Pritesh Sheth:** That's it from my side. All the best. Thank you.
- Ashok Tyagi:** Thank you.
- Moderator:** Thank you. Next question is from the line of Parvez. Kindly accept the prompt, announce your Company name and proceed with your question.
- Parvez:** Hi. Good afternoon, team. This is Parvez from Nuvama. So, one question from my side. You had earlier given the exit rental guidance for the rental assets in DevCo. It would be great if you could get the same for DCCDL also?
- Badal Bagri:** So, the exit rental for DCCDL would be close to INR 6,800 crores, Parvez.
- Parvez:** Sure. And when do we expect the Mall of India, Gurgaon to get completed? Will it be FY29 or FY30?
- Badal Bagri:** FY30, Parvez.
- Parvez:** Sure. Thanks and all the best guys.
- Badal Bagri:** Thank you.
- Moderator:** Thank you very much. Next question is from the line of Satinder Bedi. Kindly accept the prompt, announce your Company name and proceed with your question. Satinder Bedi, may I request you to accept the prompt, unmute and proceed with your question? Satinder, if you can hear us? Due to no response, we move on to the next participant. Next question is from the line of Samarth Khandelwal. Kindly accept the prompt, announce your Company name and proceed with your question.
- Samarth Khandelwal:** Am I audible?
- Badal Bagri:** Yes.
- Samarth Khandelwal:** Good afternoon, sir and thank you for this opportunity. I am from ICICI Securities. My name is Samarth Khandelwal. My question is regarding the project Hamilton. Have you decided what kind of a product that will be and when can we expect to be launched?
- Aakash Ohri:** So, that is not the name of the project. We are yet to name it. It's in the same vicinity, but it is going to be a luxury-plus product and we aim to launch it in Q4. And it is going to be, it's in the heart of DLF City, so please expect a very, I'd say, it is going to be a luxury product and it is

going to be one of its kind. It's going to be at par with our recent luxury launches. So it is in DLF Phase 4 and we are scheduling a launch sometime in Q4.

Samarth Khandelwal: Okay. That's wonderful to hear. Thank you.

Aakash Ohri: Thank you.

Moderator: Thank you very much. Next question is from the line of Gupta. Kindly announce your full name and your Company name, and proceed with your question.

Aakash Gupta: Yes. Hi. Thank you for taking my question. This is Aakash Gupta from Nomura. Congrats on a good bookings performance also. Sir, my question was on the DCCDL rental portfolio. I Just wanted to get a clarity on how are we looking at the new volumes that are coming in on the DCCDL side between FY28 to FY30? Sir, just a little confused that when is Block 3 for Chennai coming? When is Block 4- 5 for Chennai coming, and when is Block 5, 6, 7, 8 for Gurugram coming? Just wanted to get an annual visibility.

Management: So on the Chennai 1, 2, 3 are already operational. Block 4 and 5 is what is under construction, which is together 3.6 million square feet, which will become operational by calendar next year. And coming on to the Downtown Gurgaon, which is 5, 6, 7, 8 and the MOIG, the completion is targeted towards the end of FY28 and '29. So, most of the blocks will become operational between FY29 and '30.

Aakash Gupta: Understood. And the Mall of India, Gurugram is also stacked up for FY30?

Badal Bagri: FY30.

Aakash Gupta: Understood. Okay. That was my question. Thank you so much.

Moderator: Thank you. Next question is from the line of Satinder Bedi. Kindly accept the prompt, unmute your audio, announce your Company name, and proceed with your question. Satinder Bedi, we are unable to hear you. Due to no response, we move on to the next participant. Next question is from Shrenik Jain. Kindly accept the prompt, announce your Company name, and proceed with your question.

Shrenik Jain: Hi. My question is regarding the revenue. The Company name is J.P. Morgan. The question is regarding the revenue for the first two quarters is still below the market expectations, though launches are very good. Marketing expenses, other expenses has shoot up very highly. But the market expectations are still very high and the revenue is still not meeting up the expectations. When can we see revenues which used to come in the earlier seven-eight quarters before?

Badal Bagri: Hi, Shrenik.

Ashok Tyagi: Are you talking of accounting revenues or sales?

Shrenik Jain: Accounting revenues and...

Badal Bagri:

Yes. Shrenik, we follow a completed contract method of accounting, which effectively means once the project is done, is over, is when you receive an OC, then you are able to recognize the revenue in the P&L versus a POCM accounting. Okay? So, the number of projects which get completed and that we are able to offer it to the customers is when possibly this gets recognized.

This we have highlighted earlier, that our inflection point of revenue, which is almost INR 75,000 crores of launched and projects so far, the inflection point you will see in FY'27-'28, and going forward next two/four/five years, is when this entire revenue is going to get recognized.

Ashok Tyagi:

The second thing from an accounting revenue standpoint also that you should understand is that for both Cyber City and Atrium Place, even though we control 67% and should normally be consolidating their revenues and EBITDA into us, because of certain AVM rights that the minority partners have, the auditors, believe that consolidation should not be there.

So, I mean if I may say, in a very accounting construct, that the entire revenue of Cyber City, which is about INR 2,000 crores a quarter, and Atrium Place, which is another INR 150-175 crores a quarter, is not consolidated there, even though we I mean, we own the majority control in those entities.

Shrenik Jain:

And second question is what is the key reason for other expenses shooting up in this quarter?

Badal Bagri:

So, other expenses includes brokerage, marketing, and etcetera. So, as you understand that we continue to take into P&L all the overheads which are being incurred to make and develop the projects of future. So I think those are the overheads which we continue to increase. And in this particular quarter, there is a marginal increase versus previous quarter, but it's kind of in line, on an average it's in line with what generally we have from an overheads perspective.

Shrenik Jain:

What is the forward guidance for other expenses?

Badal Bagri:

It will be in similar range. Average of last two quarters should be looked at for forward guidance as well.

Shrenik Jain:

And how do we look towards forward guidance towards other revenues? I mean, every quarter the other income which comes is always a surprise number. So, how do you look, going ahead for three-four quarters for the other income part?

Badal Bagri:

So, Shrenik, I think if you go back over the last four/five/six quarters or so, there have been only two quarters where the other income has been slightly on the higher side and they have got very valid business reasons because of which these other incomes are getting recorded the way they are.

The first one was Joyous, which was almost four/five quarters back, which was a settlement which was going on in the Company and that is also from a business outcome, a very positive business outcome which was struck and that was included as other income. And in this particular quarter you have the fair valuation gain which is due to accounting guidance. Apart from that, on an average, you will have almost INR150 to 200 crores of other income, which is interest income, interest from other subsidiaries, etcetera which will continue to happen.

Shrenik Jain: Okay, thank you.

Moderator: Thank you very much. Ladies and gentlemen, we'll take that as a last question. I would now like to hand the conference over to Mr. Ashok Tyagi for closing comments.

Ashok Tyagi: So, thank you so much. I am sorry for dragging all of you on a Saturday early afternoon into this call, but I think because our meeting was on Friday, this became really unavoidable. As Badal explained, in some sense, till the time that Arbour will be commissioned sometime next year.

This entire thing of the accounting revenue being dependent on the launches made earlier in the post-Camellias, but pre-Arbour phase, those only will be the key drivers of that, plus any miscellaneous asset sale, etcetera that happens. But this is a small passing phase. Fundamentally, the three key drivers of our business, which is strong pre-sales of the identified products.

Strong cash and margin generation and a continuously sustained and strong growth of the rental business, we continue to work and hopefully deliver on all the three engines. The first half, I mean, the first quarter was relatively a quiet period from a pre-sales standpoint. Aureva hopefully should have started the entire process and hopefully in the next two quarters as we mentioned, we should have a couple of more launches, which apart from the continuing sales of Dahlias, which of course continues.

Our focus continues to be on strong cash management and strong margin generation. The RentCo continues to hopefully grow strong. Atrium has commissioned. I think this is the first year when Atrium will be fully rent generating. Our Summit Plaza got commissioned in this quarter, the Midtown Plaza got commissioned, Downtown sorry Promenade Goa should get commissioned hopefully around the Christmas/New Year timeframe.

So, all of these are long-term rent generating assets which we continue and our focus continues to be on doing all this with an extremely strong focus on governance and compliance. And I think with that, look forward to reconnecting back with you guys hopefully in January. Thank you.

Aakash Ohri: Thank you.

Moderator: Thank you very much. On behalf of DLF Limited, that concludes this conference. Thank you all for joining us and you may now leave the meeting and disconnect your lines. Thank you all.