ELDECO

Date: 10.11.2026

Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400001

BSE Scrip Code-523329

The Manager, Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, C - 1,
Block G, Bandra - Kurla Complex,
Bandra (E), Mumbai – 400051

NSE Symbol- ELDEHSG

Subject: Transcript of Earnings Conference Call held on Friday, November 06, 2026

Dear Sir/Madam,

This is with reference to the intimation dated October 10, 2026 made by the Company about the Earnings Conference Call scheduled for Friday, November 06, 2026 at 1:00 p.m. IST. A copy of Transcript of the conference call held with the Investors/Analysts is enclosed herewith.

The aforesaid Transcript is also being made available on the Company's website at www.eldecogroup.com

You are requested to take the above information on record.

Thanking you,
For **Eldeco Housing and Industries Limited**

CHANDNI VIJ

Digitally signed by CHANDNI VIJ
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Company Secretary
Mem. No. : A46897

"Eldeco Housing and Industries Limited
Q2 & H1 FY27 Earnings Conference Call"
November 06, 2026

MANAGEMENT: **MR. PANKAJ BAJAJ – CHAIRMAN AND MANAGING DIRECTOR**

MR. VAIBHAV SINGH – GROUP CHIEF EXECUTIVE OFFICER

MR. RAJIV KHURANA -- GROUP VICE PRESIDENT, ACCOUNTS AND TAXATION

MODERATOR: **MR. ABHISHEK BHATT – EY INVESTOR RELATIONS**

Moderator: Ladies and gentlemen, good day, and welcome to the Eldeco Housing and Industries Limited Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participant lines are 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 this conference call, please signal an operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Abhishek Bhatt from EY Investor Relations. Thank you, and over to you, sir.

Abhishek Bhatt: Thank you for joining us on the call today. Before we begin, I would like to remind everyone that today's discussion may contain forward-looking statements that involve certain risks, uncertainties and other factors.

These statements should be considered in conjunction with the risks and assumptions discussed in the company's public disclosures, which could cause actual results, performance or outcomes to differ materially from those expressed or implied in such statements.

Please note, the financial results and investor presentation have been filed with the stock exchanges and are also available on the company's website. Should you require a copy, please feel free to write to us, and we'll be happy to share it.

Joining us on the call today are members of the senior management team of Eldeco Housing and Industries Limited, including Mr. Pankaj Bajaj, Chairman and Managing Director; Mr. Vaibhav Singh, Group CEO; Mr. Rajiv Khurana, Group Vice President, Accounts and Taxation. We'll begin with the management's opening remarks, followed by a question-and-answer session.

With that, I would now like to hand over the call to Mr. Pankaj Bajaj for his opening remarks. Over to you, sir.

Pankaj Bajaj: Thanks, Abhishek. Good afternoon, ladies and gentlemen. Thank you for joining us today. I would like to welcome all of you to the Q2 and H1 FY27 Earnings Call of Eldeco Housing and Industries Limited on the eve of the auspicious occasion of Diwali.

The first half of FY27 has been a period of steady execution for us. We have continued to see healthy collections, maintained our focus on construction and deliveries and reported a meaningful improvement in profitability. At the same time, we have continued to build our development pipeline through land additions and progress on forthcoming projects.

Let me start with our operational performance. During Q2FY27, our booking value stood at INR 94.9 crores, up 7.8% year-on-year, while the area booked stood at approximately 1.21 lakh square feet. For H1 FY27, booking value is about INR 200 crores with an area booked of approximately 2.47 lakh square feet.

As we have mentioned earlier, bookings can vary from quarter-to-quarter depending on the timing of new launches. With no new project launches during Q2, our booking performance during the first half reflects largely the sales momentum across our existing portfolio. As our

forthcoming projects move towards launch readiness, we expect these additions to broaden the inventory available for sale.

Collections continue to be a key highlight of our performance. Q2 collections increased 37.5% year-on-year to INR 125 crores, taking H1 FY27 collection to INR 256 crores, an increase of 51% year-on-year. This reflects the progress across our ongoing projects and the quality of our existing sold portfolio.

Our focus on execution also remains strong. Construction spend stood at nearly INR 60 crores during the quarter and INR 117.7 crores during H1 FY27, representing a year-on-year growth of 60% and 54%, respectively.

During Q2, we delivered 125 units covering approximately 1.57 lakh square feet. For the first half, total deliveries stood at 177 units covering approximately 2.07 lakh square feet. Coming to our financial performance.

Total income for Q2 FY27 increased 49% year-on-year to INR 52 crores, while profit after tax increased 180% to INR 7.4 crores. For the H1FY27, total income stood at INR 103 crores, growing 55% year-on-year, while profit after tax increased by 290% to INR 22.5 crores.

Let me now briefly touch upon some of the business developments during the quarter. At Eldeco City Courtyard, our 1.68-acre commercial development comprising approximately 37,000 square feet of saleable area, we have seen healthy customer traction with over 45% of the area sold as of end of Q2 FY27.

We have also continued to strengthen our land pipeline and acquired 9.72 acres during the quarter. Our approach remains focused on building a development pipeline that gives us visibility for future launches while maintaining capital discipline.

Looking ahead, we remain committed towards strong execution of our ongoing projects, maintaining the momentum in collections and deliveries, pushing along forthcoming projects towards launch and continuing to evaluate land opportunities that can support our next phase of growth.

As we discussed on our previous call, we see significant opportunity in Lucknow market and continue to expand our pipeline with a long-term perspective.

We had also indicated that most of our identified forthcoming project pipeline was targeted for launch during FY27, subject to approvals and market conditions. We believe the combination of our existing portfolio, upcoming launches and expanding development pipeline provides us with a strong platform for growth over the coming years.

With that, I would like to thank you all once again for your continued interest and support. Abhishek, we can open the floor for questions if there are any.

Moderator: Thank you. We'll now begin the question-and-answer session. The first question is from the line of Gunit Singh from Counter Cyclical PMS.

Gunit Singh: Congratulations on good set of numbers. So, firstly, I would like to understand why have our margins fallen quarter-on-quarter given that we were to mostly deliver Imperia Phase 2, which was a high-margin project. So, can you just help me understand?

Pankaj Bajaj: Rajiv-ji, CFO, will you like to take that question?

Rajiv Khurana: Yes. See, gross margin are basically a combination of projects which you have recognized. Earlier quarter, we were having Imperia. This quarter, we're having Imperia, but there's a product mix of villas and plots, which differentiate basically margins accordingly.

So, if you talk about the last quarter, it was 62%, if you see the gross margin and then this quarter it is 56%. So, the basic difference is only on account of this Imperia plots and villa combination.

Gunit Singh: Got it. So sir, how much of Imperia and Phase 2 inventory is still left and the combined, I mean, gross margins for that should be 60% itself or should we expect something lower?

Rajiv Khurana: See, if I talk about the villa plots, so it is in the range of 55% to 60%. And in balance, if I talk about we have already booked INR 177 crores till H1FY27 and the balance is almost close to INR 160 crores we have to book in the remaining 1.5 years.

Gunit Singh: Got it. So balance Imperia Phase 2 is INR160 crores of inventory that we need to recognize?

Rajiv Khurana: Yes, yes.

Gunit Singh: Got it. And with respect to this Latitude 27, can you help us understand a bit about the timelines? We had previously discussed that maybe we will finish this tower by tower and maybe there's a possibility of recognizing revenues earlier in Q4 itself. I mean, we can conclude the construction earlier.

Pankaj Bajaj: Yes. So, Puneet, it's a touch-and-go situation, whether we would be able to get completion certificate within financial year or will it go on to the next financial year. The construction is on schedule. In fact, it is before schedule. We are supposed to deliver the units sometime in the third quarter, fourth quarter of next year.

We are probably going to do it 6 months or 9 months before schedule. Now whether it is 6 months or 9 months on that will depend whether we will be able to recognize revenue in March of this year or it will go on to next year. Most probably, I think it will go on to next year.

Gunit Singh: Got it. So basically, our earlier presentation used to give us total sales value. So right now, I think value of allotted area is something. But what is the total revenue potential from Latitude 27, if you can let me know.

And apart from Latitude 27, we have major projects coming in, in 2028. So if you can just help me understand, I mean, the total GDV of our ongoing projects, which we expect in 2028 and 2029. I think the layout of the presentation has changed a bit.

Pankaj Bajaj: Yes. So, do you have the presentation in front of you? I'll just tell you how to read it. If you open the slide on ongoing projects, the first project is the one you raised the query, Latitude 27. Total saleable area is about 5 lakh square feet.

While we talk by I'll keep rounding off the numbers. Out of 5 lakh square feet, 4 lakh has been allotted, the value of which is INR 213 crores. Now the balance area for allotment after netting out the partner allotment is about 90,000 square feet.

Now here, we do not give for the balance, what has already been allotted, we do give a value, which is there in the presentation in the next column. But for the balance, we do not give value because we do not like to predict prices.

What we do know for sure that how much the area available, but one can take an educated guess. So our average realization, we do disclose in our presentation. And for the quarter, our average realization for area booked is about close to INR 8,000 a square foot.

So generally, if you take it, let's say, INR 7,000 on a conservative basis, you multiply that with the INR 90,000 there, and that's INR 63 crores, which should come from the balance area available. Add that to the INR 213 crores, which has already been allotted. So, we are talking about roughly INR 265 crores to INR 270 crores, the total revenue, which has to be recognized in Latitude 27. Were you able to follow this?

Gunit Singh: Yes.

Pankaj Bajaj: So this process, you can do for each project and on the aggregate also. And you can derive that again, we do not like to give GDV numbers. But with a lot of disclaimers, I will disclose that number to you today. I do not like to present it out because we cannot predict prices. We can only have a best estimate.

So, if you look at our ongoing projects, the total area, which has been launched, we are on the same sheet right now is about, say, 24-25 lakh square feet. And with that average realization, that should be a realization of about INR 1,600 crores, INR 1,700 crores.

That is projects which are going on currently and which will get recognized in the next couple of years, depending on when the completions happen. Then there is a sheet on forthcoming projects, which is the next sheet, where also we have given the salable area. Are you on the next sheet, forthcoming projects?

Gunit Singh: Yes.

Pankaj Bajaj: So there, that number is about 3.5 million the aggregate number, forthcoming project is 3.5 million to 4 million square feet. Are you with me there?

Gunit Singh: Right.

Pankaj Bajaj: So again, you can multiply that. You make your own guesses about what the market will be like. And as a management, I have my own assessment. But let us say that average realization is INR 7,000 or INR8 ,000 a square foot. That gives me a number of INR 3,000 crores or INR 3,200

crores over there from forthcoming projects. Then we have land bank, which we have already tied up where we are giving 9 acres, that, again, you do some calculations, I think it is another ~INR 1,000 crores there.

So overall, in the aggregate, we are talking about INR 5,500 crores to be executed and recognized over the next 5-6 years. These are the ones which we have already plus there are some preliminary term sheets, which we are not disclosing here because they're too preliminary and they may or may not happen.

These are things which are already tied up. So what I wanted to put out there today was that we have worked very hard on our business development pipeline. So you can see that the business development is the key sheet in the whole presentation, which is forthcoming projects. So you can see that there's a lot of promising stuff which is about to happen in the next couple of years.

Gunit Singh: And for this Latitude 27, you mentioned around INR 260 crores is left. INR 160 crores is the remaining inventory for Imperia, right?

Pankaj Bajaj: That's right, yes.

Gunit Singh: Got it. So basically, it looks like for the coming FY27 and FY28, we would be posting similar numbers, but the major breakthrough will be happening FY29 onwards?

Pankaj Bajaj: Correct. Correct.

Gunit Singh: Got it. Got it, sir. And what would be the margins of Latitude 27?

Pankaj Bajaj: I think we are at 25% margin there.

Gunit Singh: We are talking about EBITDA margins?

Rajiv Khurana: Yes, EBITDA margin will be 25% to 30%. Because the land cost was negligible there. It was a land which is in our books lying at historical cost. It's part of Eldeco City. Land was acquired 20 years ago. So, margin will be a little higher, about 30%.

Moderator: The next question is from the line of Bharat from SCV Investment.

Bharat: Congratulations on the results. So, I have a couple of questions. First one, so the portfolio now represents roughly 3.95 million square feet of saleable area. So, of this pipeline, how much can realistically be launched by March '27? And what could potentially spill over into FY28 and FY29?

Pankaj Bajaj: So, in March '27, we should be able to launch Shaheed Path, which is number 5, number 6 and number 7, Palm Springs and Namah. These three, I think we should be able to launch before March '27. The rest might spill over to the next year. Now this obviously is subject to a lot of caveats and disclaimers approvals, this site readiness and all, but that's what our target is 5, 6 and 7.

Vaibhav Singh: I would also like to add that the state is about to undertake elections, so a bit of slowdown because of that. So, I would like to caveat the MD's comments while our best estimate is that March '27 looks feasible, but we would not like to overcommit over here.

Bharat: = Got it, sir. My next question is for Eldeco Namah. So Eldeco Namah layout approval for existing 32.8acre development and while another 8.9 acres is under further aggregation. So how are you thinking about the launch strategy here and eventual the scaleup of this project?

Pankaj Bajaj: So partially, we already answered the question previous one that we are thinking of launching Phase 1, which is number 7. The 32 acres received approvals. We are in the process of applying for RERA registration there. So hopefully, we should be able to launch that before March '27. Now the further aggregation, which is 9 acres, that we are yet to receive approvals on.

So that's likely to bleed out into the next year and the RERA is going to follow. In fact, we are thinking of more aggregation there, but it's not yet done. So we're probably going to add more land in the 8.9 acres, which is disclosed in land bank component of our sheet before we apply for approvals.

But 32 acres, we should be able to launch soon. As soon as we apply for RERA and get the registration. And as Vaibhav said, right now, times are a little tricky because the state is about to hit elections. So we expect a slowdown in approval process there.

Bharat: Okay. Got it. Sir, one more question. So, do we see sufficient depth in the Lucknow commercial market to develop additional retail or office projects?

Pankaj Bajaj: See, Lucknow is not known as a GCC center. And a lot of India's office absorption is happening in the GCC segment. The state government is trying to kickstart that. So in the absence of that, it is a regional office center for state government offices, or companies with their regional offices. It's not a really deep market in that sense.

So there would be opportunities to do small office buildings. Right now, you would notice that there are nothing significant in our portfolio. –In retail, there are a couple of very big malls. As of now, we are not considering a big mall on the retail side.

Our little commercial exposure is on the local shopping centers that we tend to develop as part of our overall township development. Like we launched Courtyard recently. We might be doing one in Solano Gardens soon.

So that's our limited commercial exposure right now. We could be looking at stuff opportunistically in the coming time. I'm not saying no, but it's not a deep commercial market in that sense.

Pankaj Bajaj : It's a very robust residential market.

Bharat: Yes. Got it

Moderator: The next question is from the line of Priyam Shah from Value Equities.

Priyam Shah: So, I'm sorry, I just joined the call a bit late. So please excuse me if my questions are repetitive. You may skip or I may hear the transcript again. So how do you see the 2.88 lakh square feet of the available inventory at Solano Gardens along with the planned next group housing phase? And if you can just share how it would be translating into bookings for the next 12 months?

Pankaj Bajaj: Well, Solano Gardens is a big project. So we have already sold out the villa and the plot component of it. There's some inventory which is left, which is getting affected in 2.88. Some of it have already received expression of interest, but allotments have not been done. So, I think in the next quarter or something, most of this or 50% of this would have moved to the allotted column.

So very limited inventory left in the horizontal part of it. There are some bulk land that we have left where we thought that we will be doing vertical group housing developments. However, many of those are mentioned as serial number 2 in forthcoming projects.

We're still evaluating whether we should be going for those vertical developments at this stage, hold the lands or maybe convert them into horizontal developments because it may be a little premature to go for vertical developments at that location right now. That's why that land bank is mentioned in the forthcoming projects section of the presentation.

But gradually, in the next 2-3 quarters, we will be moving that part or whole of that into the current projects or launch projects, which we'll be deciding soon depending on the market.

So the first part is addressed because most of it is already expression of interest have come and allotment should be happening soon. So that is taken care of. The second part in the next 3 quarters, I think we should be bringing into the launch stage.

Priyam Shah: Okay. Sir, if you can share –what booking amount that we should expect or even if a range, that would be great.

Pankaj Bajaj: Booking amount as in?

Priyam Shah: What would be translating into the bookings for this Solano Gardens?

Pankaj Bajaj: The booking value?

Priyam Shah: Yes, value.

Pankaj Bajaj: No, you're talking about the sales value that we do.

Priyam Shah: Yes, yes.

Pankaj Bajaj: So we are not giving a breakup on project-wise because we feel that it's a little confidential to be putting out in the public domain. But at the weighted average level, at the company level, there's another slide, I forget the slide number. But in Q2FY27, our average realization is INR 7,840 per square foot. Now that is a weighted average of all the projects put together. So Solano Gardens, one can assume is close to that range.

Priyam Shah: Noted, sir, noted.

Pankaj Bajaj: So do you know which slide I'm talking about? I will tell you the slide is number 9 in the presentation.

Priyam Shah: Sure, sir.

Pankaj Bajaj: Number 9 in the top right graph gives you average realization.

Priyam Shah: Yes, sir. Got it. And secondly, what are your development plans or developments for the 9.72 acres that we have acquired in the last quarter? And when should we expect the project to start contributing to the bookings and monetization?

Pankaj Bajaj: So as you mentioned, you joined the call late. We have in the forthcoming projects, somebody asked that which all ones are going to get launched this financial year. And I had indicated that number 5, 6 and 7 are probably going to get launched before March '27, subject to a number of things, including approvals.

Now 5, Shaheed Path, and 3 and 4, which is LDA GH-8 and LDA GH-7, which is what your question is on, they're close to each other. In the sequencing, we don't want to launch them simultaneously because they are in the same micro market.

So 5 is going to come first. Shaheed Path is going to come first and maybe 3 and 4 are going to follow with a lag of 6 months. So if Shaheed Path is going to get launched, say, by March, then we are looking at a September launch for 3 and 4, the LDA projects.

But luckily, it's not that we have blocked a lot of capital there. The payments to LDA to the lotting authorities are also to be made in installments. So it's not that we just blocked the capital in land banking over there. And we also have a payment moratorium from LDA for the first couple of years. We only have to pay the interest on the outstanding. So that the capital deployment is under control. We are looking at launching that in Q2 of next year.

Priyam Shah: That's very helpful, sir. And sir, this is just with regards to our Latitude 27 projects. With the latest piece that we have already mentioned that we have already the collections are north of INR 150 crores. How would be the construction tracking versus plan? And could phased or early completion enable revenue recognition before November '27?

Pankaj Bajaj: Yes. So that question was also answered before you joined the call. The construction is going on not only on schedule, but it is also before schedule. And we are targeting an application for completion certificate in Q4 of this financial year. But it may or may not happen.

Though our committed timelines are, we are at least one year before schedule in terms of our committed timelines to our customers. So it is definitely going to be much before November of next year. But which quarter it will come, I can't say, but I am hoping that it will come, if not in the last quarter of this financial year, then at least in the June quarter next year is what we are hoping for, for revenue recognition to commence.

Priyam Shah: Okay. And sir, this is my final question, this is more of a kind of broader vision like so given that we have a robust project pipeline, how do we see the company scaling up over the next few years? And if you can just highlight the broader vision about the company, please?

Pankaj Bajaj: So that also we had answered before you had joined. The business development pipeline looks very robust as of now. And over the next 5-6 years, I think we are looking at, at least tripling the size of the company. It should not be a problem because it's not a very big company as of now, but the opportunity is very huge. Lucknow is at the cusp of, it's an inflection point.

It's one of the next after the top 7 cities, it's a city which is having explosive growth on the back of great infra improvements and generally a great revival in UP, and this is the most progressive city and the city which has the maximum attention from the state government.

So there's a massive unmet residential demand and demand for other sectors of real estate also. And we are very well positioned because we have a brand name, we have a track record. We are in the local ecosystem for 40 years. So great time. If we do not grow 3x from here in the next 5 years, I would be very disappointed.

Priyam Shah: No, I wish you all the best and thank you so much for your patience despite of joining a bit late, you took out your valuable time to address my query.

Moderator: The next question is from the line of Gaurav Gupta from ABMC.

Gaurav Gupta: I had two queries. While you addressed the last participant's query and said that there's a huge demand in Lucknow. I just wanted to check that the recent price increases in the residential market, has it impacted our sales conversion and demand scenario in Lucknow?

Pankaj Bajaj: See, on the horizontal development side, which is plots and villas, we find that the market is very resilient and also land prices have gone up. So we are passing on the cost increases on land to our customer, and that's been well accepted. On the vertical side, the cost increases have been doubled.

One is the land side, we are buying land at higher prices. And the other is on the construction side because especially after the Ukraine war, a number of input prices have gone up, and so we are trying to pass that some of it on and absorb some of it.

We do find that on the vertical side, the group housing side, there seems to be some kind of resistance beyond a point. So we are careful and calibrated in our price increases on the group housing side. But on the plotted and villa side, we find that the market wants more and they're okay to pay a premium and they're happy to absorb the cost increases.

Gaurav Gupta: Understood. And in the group housing part, so are we seeing a slowdown in demand or usually it takes a longer cycle to convert? I mean what sort of a scenario?

Pankaj Bajaj: See, the numbers are in front of you. Latitude 27, we are 80% sold out. Hanging Gardens also, we have a similar number. Skywalk, we are 40% and the project was just launched this year.

And these are projects which are Skywalk is at an early stage. Trinity, we are nearly touching 50%, and though it's a luxury housing project.

So let me not bring any alarm bells. The demand is very, very robust in Lucknow. And I would say it's an undersupplied market, and it's not that there's a big slowdown in terms of absorption velocity. It's not like that at all.

If you look at Solano Gardens, which is a horizontal project, the last quarter of last year, that got sold out in a matter of a few weeks, and that speaks volumes for the strength of the demand in Lucknow.

Gaurav Gupta: Understood. Fair enough. And just a question to this. So what ticket size range is witnessing the stronger demand right now? I know you talked about, but villas and plots.

Pankaj Bajaj: So, INR 1 crore, we find it very difficult to supply to the market at price points below INR 1 crore. And the sale velocity tends to slow down beyond INR 2.5 crores to INR 3 crores. So INR 1 crores to INR 3 crores is the sweet spot for us.

Gaurav Gupta: Sweet spot, yes. Understood. Understood. And if we have to think about this in terms of how much headroom do we have to increase the prices, I mean, in terms of percentage, what would that comfortable number be? Affecting the sales velocity,

Pankaj Bajaj: I would not like to project that too much into the future. At the moment, I would assume inflation plus 3%- 4% as the annual increase in prices.

Moderator: The next question is from the line of Nachiket Kale, an Individual Investor.

Nachiket Kale: Sir, I just wanted to update on the commercial developments which we are in. So as the projects are progressing, how are the payment schedules lined up and how does the margins shape up for being impacted by the pandemic?

Pankaj Bajaj: Nachiket, I couldn't understand the question. If anybody else understood it, they can take it because the line was not clear or maybe you could repeat it.

Nachiket Kale: Okay. My question was on the commercial developments, which we are into. Like I know we have good absorption on that front. So how are the payment schedules lined up for that? And how will they shape the margins on overall level going forward?

Pankaj Bajaj: There's only one commercial development, which is number 7 Eldeco City Courtyard, total saleable area is 37,000 square feet out of a total saleable area of 25 lakh square feet of the company. So it's about 1.5%. It's not a very material number for the company. So it's not something that we are overly worried about.

And even there, the payments are all on time, and we should be able to finish the project before time. Let's not lose sight of a bigger picture. 98% of the company portfolio right now is residential.

Moderator: The next question is from the line of Aman Jain, an Individual Investor.

Aman Jain: So sir, Trinity still has roughly approximately 2.75 lakh square feet available for sale. So, following the launch of Freight Tower in Q1, how has the conversion progressed during Q2? And how are we seeing like the customer traction, the pricing and etc?

Pankaj Bajaj: Vaibhav, do you want to take that?

Vaibhav Singh: Yes, I'll take that. Thanks, Aman, for your question. I think as you might have seen from our performance over the last several years, we are extremely confident of our product that we bring into the market that is evident in the kind of sales we do. And that is also evident in Trinity, where almost 50% like the MD alluded to, we've already sold. Now this project occupies a pride of place in our hearts and minds, and we are taking it in a very calibrated manner.

There is a certain society that we are building up in Trinity. We have great interest as we speak from prospective buyers to come and participate in this opportunity. I think it's a beautiful location, beautiful building. I would invite you to come and visit the sample at some point. We have a robust pipeline in the works.

We are working on converting that. As we all know, it's a luxury housing project. So it's not that we want to just land the entire inventory in one go. We are doing it in a very calibrated manner, like I said. And I think over the next 2 to 3 quarters, we are very confident that we should be able to complete the sale of this project.

Moderator: The next question is from the line of Varun, an Individual Investor.

Varun: I just want to know about the Gorakhpur market update. I think in the last call, there was an update like we are now formally discussing on the land bank. So is there any progress on this Gorakhpur market?

Pankaj Bajaj: Yes. We have a term sheet which is signed with some landowners so they have to complete a lot of conditions precedent before we close out the transaction, and they are in the process of that. So until those conditions are not met, we are not going to expose any meaningful capital there. So that's what the stage is at. And parallelly, we are looking at other land parcels also.

So nothing significant or material. That's why you find that it's not mentioned anywhere in our presentation at the moment. We just have an in-principle term sheet at the moment, which has some conditions to be met. So nothing material.

Moderator: As there are no further questions from the participants, I would now like to hand the conference to the management for the closing comments.

Pankaj Bajaj: Thank you, Abhishek, and thank you, everybody, for your interest and support, and have a great Diwali. We'll see you in 3 months' time, hopefully, with continued good numbers to report. Have a good day.

Moderator: Thank you, sir. On behalf of Eldeco Housing and Industries Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.