

Date: 13.02.2026

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The National Stock Exchange of India Ltd.
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BSE Scrip Code-523329

NSE Symbol- ELDEHSG

Subject: Transcript of Earnings Conference Call held on Wednesday, February 11, 2026

Dear Sir/Madam,

This is with reference to the intimation dated February 2, 2026 made by the Company about the Earnings Conference Call scheduled for Wednesday, February 11, 2026 at 03:30 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
Company Secretary
Mem. No. : A46897

Eldeco Housing & Industries Ltd.

ELDECO

“Eldeco Housing and Industries Limited Q3 & 9M FY26 Earnings Conference Call”

February 11, 2026

ELDECO



MANAGEMENT: **MR. PANKAJ BAJAJ – CHAIRMAN AND MANAGING DIRECTOR**
MR. MANISH JAISWAL – GROUP CHIEF OPERATING OFFICER
MR. RAJIV KHURANA -- GROUP VICE PRESIDENT, ACCOUNTS AND TAXATION

MODERATOR: **MR. ABHISHEK BHATT – E&Y**

Moderator: Ladies and gentlemen, good day, and welcome to the Eldeco Housing Limited Q3 & 9MFY26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

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

Abhishek Bhatt: Thank you for joining us on the call. Before we proceed to the call, let me remind you that today's discussion may contain forward-looking statements that may involve known and unknown risks, uncertainties and other factors. It must be viewed in conjunction with the business risk that could cause future results, performance or argument to differ significantly from what is expressed and implied by such forward-looking statements.

Please note, the results and presentations are available on the exchanges. Should you need any assistance to receive them, you can write to us, and we'll be happy to send them over. Today, we have on the call, senior management of Eldeco Housing and Industries Limited, which is represented by Mr. Pankaj Bajaj, Chairman and Managing Director; Mr. Manish Jaiswal, Group CEO; Mr. Rajiv Khurana, Group Vice President, Accounts and Taxation. We will begin with the highlights of the quarter, followed by Q&A.

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

Pankaj Bajaj: Thanks, Abhishek. Good afternoon, everyone, and thank you for joining us today on our earnings call. During this quarter, we've seen steady progress with healthy collections, sustained construction momentum and continued improvement in deliveries. There was no new launch in Q3 as the much-awaited launch of Solano Gardens got pushed to Q4. However, the quarter was characterized by stable operational performance supported by consistent sustenance sales and execution across projects.

During the 9MFY26 of the year, we have already surpassed the sales bookings achieved in the entire FY25, both in terms of value and in area. With the launch of Solano Gardens in Q4, we are poised to record our best year in terms of sales bookings in FY26.

Now let me take you through the key operational highlights for the quarter. The booking value for the quarter stood at INR 52 crores. And for 9MFY26, booking value stood at INR 361.2 crores, up 29.1% year-on-year. Area booked during the quarter was 81,000 square feet, while for 9MFY26, the area booked stood at 5.62 lakh square feet, up 30% year-on-year. Collections for Q3FY26 were INR 86 crores, a growth of 21%.

Collection for 9MFY26 stood at INR 255 crores, up 43%. We delivered 63 homes in Q3FY26, totalling 55,000 square feet, up 28% year-on-year. And during the 9MFY26 period we delivered 254 homes totalling 2.6 lakh square feet, up 23% year-on-year.

Construction spend for the quarter was INR 39.9 crores, up 11% from last year. And for the 9MFY26 stood at INR 116.5 crores, reflecting consistent execution across projects.

Now moving to the key updates. We successfully recovered our entire invested amount in the Bareilly project along with interest during this quarter. In Jan'26, which is after the close of Q3, we launched the first phase of Eldeco Solano Gardens comprising villas and plots. The project has received strong market response with the GDV potential of over INR 1,000 crores for the overall development, the project will be launched and completed in phases over the next 5 years.

During the quarter, we also added 2.05 acres of land at other locations where land aggregation is going on. We are confident of our strong launch pipeline for the coming financial year. Two small commercial projects received approvals this quarter Eldeco City Courtyard spread over 1.68 acres with 37,000 square feet of saleable area and Eldeco Imperia Avenue with 25,000 square feet of saleable area, both these projects will be launched next quarter after RERA approvals.

Now coming to our financial performance. The consolidated total income for the quarter stood at INR 45 crores. Consolidated EBITDA for the quarter stood at INR 19.8 crores with an EBITDA margin of 43.7%. Profit after tax for the quarter stood at INR 13.7 crores with a PAT margin of 30.2%. With this, I'll hand it over back to Abhishek and open the floor for questions if there are any.

Moderator: We take the first question from the line of Priyank Gupta from Guardian Advisors.

Priyank Gupta: Firstly, congratulations to the whole team for the exciting quarter we had the last one. My question is, as usual, Pankaj, if you can give a brief overview as to how the real estate cycle is looking at and specifically Lucknow for us.

Pankaj Bajaj: So it's looking great. I don't see any slowdown. In fact, there is the market for quality homes at reasonable prices, is only expanding, because of the accumulated increase in wages across board over the years and real estate prices have not risen that much. In spite of the recent rise in prices, it is still strong. Specifically in Lucknow, I've watched it many times earlier. It is an underpenetrated market. The overall market size is a small base.

So, we look forward to consistent and strong growth over the next many years. It's a multiyear up cycle that Lucknow is in. And that is reflected in our, every time we launch a product, it seems that the market is hungry. The only pitfall is that one should not overprice the product and go beyond the affordability of the common man. So, with that caveat, it's a great market. There's nothing to worry about.

And it is not linked to another couple of points for Lucknow. It's not linked to interest rates, we have not seen much correlation. It is not linked to India, U.S. trade treaty, the presence or absence of it, IT sector. It's just organic demand in the capital of the most popular state of the country with a great infrastructure. So, we think it's a multiyear up cycle.

Priyank Gupta: Also, if you can throw some light on net debt situation of the company considering that we received Bareilly project payment of INR 55 crores

- Pankaj Bajaj:** So net debt is actually negative. Rajiv ji is on the line; he would be able to give you the actual debt..
- Rajiv Khurana:** It is INR 106 crores as of now.
- Pankaj Bajaj:** INR 106 crores, but we have cash on balance sheet of about INR 160 crores or INR 170 crores.
- Rajiv Khurana:** Yes, INR178 crores.
- Pankaj Bajaj:** Yes, INR178 crores. So net debt is negative. The only thing is the question will arise that why you have a negative net debt. So, because of the way RERA is structured, the money, which is received from customers, 30% goes into free cash flow and 70% remains stuck in that particular project account and is released proportionately with the progress of the project and ultimately on the completion of the project. So, we have a lot of cash on the balance sheet, which will get released soon. As of now, there's nothing to worry about on the debt. It's less than the cash that we are carrying.
- Priyank Gupta:** My final question is if you can throw some light on land acquisition because that's how we're going to see some future profitability.
- Pankaj Bajaj:** So, we have given it on Slide #13 in our investor presentation. So, Solano Gardens is a big acquisition, 55-odd acres that has got launched, but it got launched in Q4, so we have not given the numbers in this presentation. In addition to that, we have about 40-odd acres in various locations, which is under aggregation. We expect it to go up to 60 acres in the next couple of months.
- Apart from that, what we're not mentioning in the presentation is that we have won a couple of auctions with the Lucknow Development Authority, but since we have not received an official communication from them, we will be disclosing that in the next presentation. So, enough pipeline for the next year, 1.5 years. If you remember, Priyank, we used to face this challenge out 3 years ago that we don't have enough pipeline. I think that has been more or less solved. If you look at the numbers, even if you keep away the fresh bids that we have won, even what we are disclosed in the presentation that is sold.
- Priyank Gupta:** So, bid is for commercial or residential?
- Pankaj Bajaj :** No, Residential.
- Pankaj Bajaj:** I would rather not answer, let me come back with the clarity on this, in the next presentation because we don't have anything in writing at the moment. We just have the highest bid.
- Priyank Gupta:** Sir my best wishes for the company and specifically, Eldeco Solano Gardens.
- Moderator:** We take the next question from the line of Karan Gupta from CAVI Capital.
- Karan Gupta:** Yes. And congratulations on the launch. And also, good to see good profit margins that are getting recognized this quarter. Just a couple of questions. Now the balance sheet is looking good. You've received some cash also. So, can you tell us a little bit about this related party

loan? How long do you expect to have that outstanding, especially since you have also taken an enabling provision for a loan from Piramal?

Pankaj Bajaj: No. I already said in my comments. The related party transaction has been unwound. The money has been received back.

Karan Gupta: This was the Bareilly transaction that you're talking about, right?

Pankaj Bajaj: Yes, the Bareilly transaction, I said in my comments that the money has been received back and it was an equity with a minimum guarantee. And if you remember that project faced some troubles. So, the related party, which is unlisted company, it honoured its minimum guarantee comment and returned the money back with whatever the minimum guarantee was. So, it has been a profitable transaction for the company. The money is back.

And as far as the Piramal loan is concerned, that's a cash flow issue because as I explained to Priyank earlier, the money which the company is stuck in various RERA accounts, it's a common working capital management problem with many real estate companies face these days. So, to bridge for the period that amounts stuck in RERA accounts because unblocked, we have taken a loan from Piramal, which has been invested for the acquisition of Trinity project.

Karan Gupta: Right. No, I remember there was an interparty loan that our company had taken and then it was in turn lent to the related party. So, I was talking about that transaction.

Pankaj Bajaj: No, no. So that is over. That was for the Bareilly project.

Karan Gupta: Okay. All right. And then next was Q3 bookings seem a little lower than the last quarter. I know we were relying on the Solano Gardens launch, but that got pushed by 1 quarter. But how about the existing projects? What do you see movements like over there?

Pankaj Bajaj: So, they had sustenance sales. We didn't have a lot to sell there. But I'm happy to report that in spite of the less than expected sales, there were 2 things. One, already in the first 9 months, we have more than covered what we sold in the entire year last year. So, our run rate is much higher now as a company.

If you would have noticed, we used to do about INR 100-150 crores annually until about 4 years ago. That run rate is closer to last year, which was INR 350 crores. And this year, we've already crossed INR 350 crores in the first 9 months. On top of that, we had this blockbuster launch of Solano Gardens in Q4, which I've already mentioned in my opening comments. So this whole year is a phenomenal year for the company in terms of value of bookings and area of bookings.

Karan Gupta: Okay. Great. So, for Trinity and Skywalk, what is the expected remaining period to completion for them for you to basically sell all of these and hand them over?

Pankaj Bajaj: So basically, we look at project sales in terms of 2 phases. One is the launch phase and the second is the sustenance phase. So, both the projects have seen their launches. They've sold about 30%-40% of the inventory in the launch period. Now the sustenance period is the period to

completion, which in both the cases, about 3-3.5 years. Balance 60% inventory will sell gradually over this period.

- Moderator:** We take the next question from the line of Gunit Singh from Counter Cyclical.
- Gunit Singh:** So firstly, I would like to understand in which quarters would revenues from Imperia Phase 2 majorly flow in? And INR 230 crores have already been collected from the sale, if I'm not wrong. Is that correct?
- Pankaj Bajaj:** Yes.
- Pankaj Bajaj:** What's the question there? So I mean, when will it get recognized? Is that the question?
- Gunit Singh:** Correct. Yes.
- Pankaj Bajaj:** I'll let my colleague; Rajiv ji take that question.?
- Rajiv Khurana:** Yes, please. Mr. Gunit, we basically started giving position and deliveries in Imperia Phase 2. So, in this quarter, almost INR 38 crores out of this INR 45 crore we already booked in this quarter. And the next quarter also, we'll book almost in the same range. And by next year, it will be almost close to 80%-90% will be booked.
- Gunit Singh:** So, INR 235 crores will be booked in over the next 4 or 5 quarters is what you're saying?
- Rajiv Khurana:** I mean, we're basically going for the INR 299 crores.
- Gunit Singh:** Yes, INR 299 crore over the next 4 quarters.
- Rajiv Khurana:** Yes.
- Pankaj Bajaj:** Roughly, give or take.
- Gunit Singh:** So, I want to understand, apart from Imperia Phase 2, what is the unsold inventory of completed projects with us?
- Rajiv Khurana:** That is given in the presentation itself, if you see that, it is almost 53,000 in Imperia Phase 2.
- Gunit Singh:** Apart from the Imperia Phase 2, I mean what is the value of unsold inventory of completed projects?
- Rajiv Khurana:** Value is subjective thing, but we have given the area.
- Pankaj Bajaj:** I believe it's about INR 50-odd crores.
- Gunit Singh:** Congratulations on a great set of numbers.
- Moderator:** We take the next question from the line of Advitia Kumar from SB Investment.

- Advitia Kumar:** Congratulations on good set of numbers. Sir, I have a couple of questions. Let's say, on the Solano Gardens, we are having approximately INR 1,000 crores of GDV potential. Can you share the FY26-FY28 launch road map? And how much of this GDV you expect to monetize annually?
- Pankaj Bajaj:** Well, I wish you had not asked that question. But since you have asked it, we've already launched the project, and about INR 350 crores have already been booked. So, I was hoping that I would declare it officially. But this is expression of interest. Officially, I'll be able to declare this data next quarter when this all gets converted into allotments.
- And then subsequent phases, we will come up with some group housing and stuff, which will happen later this year. So, the first phase, we have done a blockbuster launch but that is more in terms of EOI, expression of interest, allotments will happen soon. And then maybe I'll have more clarity and granularity on this in the next presentation.
- Advitia Kumar:** Understood, sir. And my second question is on the bookings basically. So, we have surpassed FY25 booking levels in 9M FY26. How sustainable is this growth? And what booking value are you targeting for the next 2 years? Any ballpark figure, if you can give?
- Pankaj Bajaj:** Difficult to say that. It depends on when the launches happen. But the best way to study that is the future launch pipeline. And we already have 3 projects in future launches. We have unsold inventory in Solano. And we have 2 more projects which we'll declare officially in the next presentation. So, there's enough launch pipeline. Hopefully, this number should become the new normal, but fingers crossed. That's we're trying to establish a new normal for the company now.
- Moderator:** We take the next question from the line of Suhas, an individual investor.
- Suhas:** A couple of questions. First is, what is the pricing and margins on Eldeco Solano that we expect? I'm asking on the pricing because it felt like the value of the project should be much more than INR 1,000 crores. And if you can also tell us what is the margins that we expect versus other projects that we have in the pipeline?
- Pankaj Bajaj:** So, the projects consist of 2 main parts. One is the horizontal development, which is plots and villas. Another part is group housing, which is basically multistorey apartments. And the pricing is similar per square foot plots and villas about INR 6,000 a square foot for plots and even multistorey apartments, whenever we launch, we are not going to launch them in the first phase of the project. It will be a similar price. So yes, it could go higher. What is the saleable area we've shown there?
- Rajiv Khurana:** Yes. 20 lakhs square feet.
- Pankaj Bajaj:** Yes. So, it could go higher. But right now, it's a conservative estimate.
- Suhas:** Understood. And the margins that we expect, sir?

- Pankaj Bajaj:** Margins have been consistent. It's a similar margin profile. Plots is a higher-margin product and group housing is a lower-margin product. Blended is the same margin profile that we are continuing.
- Suhas:** And just, one is the impact of Bareilly recovery, how is it shown in financials? I was just trying to understand.
- Pankaj Bajaj:** Rajiv ji, please, can you take that?
- Rajiv Khurana:** Yes. See, basically we have given it as a loan to another company. So, we got it back the loan as it is repaid. So, we got it as a cash in our books as of now.
- Suhas:** So, it will be other income, right?
- Rajiv Khurana:** It will be other income as well as the principal is repaid.
- Suhas:** But that just for clarity, we've already recognized that in the past.
- Rajiv Khurana:** Yes, yes. Interest is basically accrued on a regular basis. In the period we have already recognized.
- Pankaj Bajaj:** We have already recognized. So, it will not really reflect a lot in the books.
- Rajiv Khurana:** It is not a capital gain kind of a thing.
- Pankaj Bajaj:** No. He is saying that will it show in your profits this quarter? I think, no. You would have already recognized that income, right?
- Rajiv Khurana:** Yes, yes. Interest is basically proportionally recognized on a quarter-to-quarter basis, on accrual basis.
- Suhas:** Understood. Just a quick additional question if you may allow, which is this INR 110 crore loan, what is the end use? Is it to refinance existing loan or fund new business development activities?
- Pankaj Bajaj:** It's a combination of land acquisition and construction finance.
- Moderator:** We take the next question from the line of Runit Kapoor from Investire Investments.
- Runit Kapoor:** Yes. Congratulations on the earlier quarter. I had a question on this, what is the launch pipeline looking like for FY27 and onwards because I believe like as for market information, your plots at Solano Gardens already been sold out.
- Pankaj Bajaj:** Sir you know better than us. So, we've had a good response in Solano. So, we have probably done 30%-40% of that. So, there's a lot of balance inventory to get launched in Solano. Plus, if you look at our presentation, there's a section on future projects. So, if you look at that, there's enough detail there.
- And there are also projects where we are not disclosing the location, but land aggregation is going on. We have in total, we have disclosed 6 projects other than Solano Gardens and in detail

as to how much area there is. So that's the best we can disclose at this moment. And apart from that, there's unsold inventory in ongoing projects, which is also given in detail in Slide #12.

Runit Kapoor: Yes. And I expect that we will cross INR 500 crore of booking value. So, do we expect to maintain the tempo or like how is it like next year?

Pankaj Bajaj: Yes, that's what we're trying that, as I said in response to one of the earlier questions that we want this to be our new normal. Obviously, a lot depends on how quickly we get our approvals and we get the launches. But the launch pipeline is looking good. Hopefully, we'll get approvals on time, and we keep the market also have a view on Lucknow. And we are going deep into this. We feel that it's an underpenetrated market. If all these things play out, then yes, this will be the new normal or we could even do better than this.

Runit Kapoor: Okay. And you show flat for Eldeco Trinity was supposed to be ready, which was supposed to drive the sales, like so is it ready as such?

Pankaj Bajaj: No, it is delayed a bit. So, it will take another 1.5 months, and that's when we start driving sales again.

Runit Kapoor: Okay. And lastly, like the penetration of commercial in Lucknow is quite less. So, in terms of our existing land parcel, do we plan to increase the exposure to commercial from our existing land?

Pankaj Bajaj: We keep evaluating. But in our launch pipeline, there is nothing big in the commercial segment at the moment. But we will keep evaluating it opportunistically. Because we are one of the bigger players in Lucknow, we look at all asset classes.

Runit Kapoor: Okay. And lastly, was that your transaction with the holding company has been squared off that loan of INR 50 crores?

Pankaj Bajaj: Yes. I already answered that. The money has come back entirely.

Runit Kapoor: Okay. And now given the IPO of your parent company is coming up, so do we plan a merger in the near term? Or are we looking at like keeping it separate entities?

Pankaj Bajaj: Just a clarification, the unlisted company is not the parent company of the listed company. They are 2 separate companies.

Runit Kapoor: I'm aware of that, like your group company I'm talking about.

Pankaj Bajaj: No, you used the word the parent company, so I thought I'll clarify that. But what was the question?

Runit Kapoor: Your group company IPO is coming up. So do you plan to keep it as a separate entity or like plan a merger in the near term.

Pankaj Bajaj: That's for the respective boards to decide. I don't think I'm at liberty to speak about that. So, the respective boards will evaluate whether it is worth evaluating. So, I can't comment.

- Moderator:** We take the next question from the line of Shanaya Jain from Malhotra Family Office.
- Shanaya Jain:** Could you please provide a ballpark estimate of the GDV for the entire upcoming project pipeline including any currently undisclosed land parcels? And how this is likely to evolve over the medium term?
- Pankaj Bajaj:** So, if you open Slide #13, so we have forthcoming projects. We have 2 sections. One is forthcoming projects, and there's a section on land bank for forthcoming projects under planning. So forthcoming projects, we have disclosed 4 projects there. One is Eldeco City Residential, Solano Gardens, City Courtyard and Imperia Avenue. Now these are projects where the plans are either under approval or approved, the current status is also given. So, we are pretty clear as to what is the product we are going to make here. So, one can estimate given that the saleable area is also written. We have also disclosed to you what our average utilization per square feet is. So, it's a simple arithmetical calculation, you can do it yourself. We have been averaging about INR 6,000, INR 6,500 per square foot of late. And the saleable area for these projects is about 24 lakh square feet. You can do the calculation yourself.
- Now for the land bank for forthcoming projects, it's a premature question because we have not designed the project yet. These are just lands. So, I would not like to put a number on the GDV. And ultimately, that will become clear once we plan and get the approvals. So as soon as the project gets approvals, we take it to the forthcoming projects section. And then when it gets launched, we take it in the ongoing project section.
- Apart from these 2 categories of projects, there is a third category, which is ongoing projects. That is Slide #12. And there also, we have closed project wise, what is the total saleable area and how much is booked and how much is available for sale. So, you can also get project-wise unsold area, and you can derive your GDV number from there. Are you with me on Slide #12? If you can see that. So just look at slides number 12 and 13, they have the details.
- Shanaya Jain:** Sure, sir. Sir, just one more last question. While average realizations have remained relatively stable. So, do you see pricing headroom in Lucknow market?
- Pankaj Bajaj:** Not on the plot side. In fact, the pricing again, this is slide number 10.
- Rajiv Khurana:** 10.
- Pankaj Bajaj:** So, it has not been stable. FY20 was INR 3,500. It's been going up every year. Then it was INR 3,700. By FY23, it was INR 4,500 a square foot. FY24 INR 5,000. And this year, we are averaging about INR 6,500. So, it's a very significant CAGR year-on-year. I do not foresee it to be continuing like this forever. It doesn't make sense. It will stabilize at some point. As of now, the market is okay with these kinds of prices. It's not in the danger territory at all. So, this is a fine pricing. I can't comment whether in your model, whether you can assume this kind of CAGR for the next 10 years, I would suggest you do not because that would be a bit of an aggressive assumption.
- Moderator:** We take the next question from the line of Anjali Singh from Bansal Family Office.

- Anjali Singh:** So, my question is EBITDA margin expanded sharply in Q3. So, was this driven by project mix? And what is the sustainable margin range we can expect going forward?
- Pankaj Bajaj:** I missed you there a bit. Can you repeat the question?
- Anjali Singh:** So, EBITDA margin expanded sharply in this quarter. So, what was this driven by project mix? And what is the sustainable margin range we can expect going forward?
- Pankaj Bajaj:** So, I've answered this question many times earlier. Earlier, our EBITDA margins used to be about 45%-50%, but that was primarily because of the monetization of our historical land banks. Even this quarter, it went to a lower trajectory because of the change in product mix. We had some economically weaker section, LIG kind of projects getting recognized.
- Now Imperia Phase 2 is a high-margin project. So, in the next year, the EBITDA margin, which will get recognized will be of a much higher order. Generally, about 30% to 35% would be a fair assumption on a blended basis over many years. Coming year, I think it will be a little higher. Rajiv ji, do you think that's right to say?
- Rajiv Khurana:** Yes, it is in the range of 30%, yes on a stable basis.
- Pankaj Bajaj:** Yes. So, on a stable basis, 30% is a fair assumption.
- Moderator:** We take the next question from the line of Isha Shah, an individual investor.
- Isha Shah:** Congratulations for a good set of numbers. With the upcoming launch of Eldeco City Courtyard and Imperia Avenue Commercial, how do you see the commercial portfolio scaling over the next 3 to 5 years?
- Pankaj Bajaj:** Not a lot. So if you look again, look at the slide, both these projects are not very big. In fact, they constitute less than 10% of our total area under development. Predominantly, our portfolio is still residential at the moment.
- Isha Shah:** And sir, what margin profile do you expect from commercial projects versus residential?
- Pankaj Bajaj:** It's not material. It's less than 10%. Yes, these kinds of small commercial projects have a higher EBITDA margin, but it's doesn't move the needle a lot at the company level.
- Moderator:** As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.
- Pankaj Bajaj:** Well, thank you for your interest and your support, ladies and gentlemen. Hopefully, we'll have even better news to share 3 months from now in the next concall. Thank you.
- Moderator:** Thank you. On behalf of Eldeco Housing Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.