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Date: 18.08.2026

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The Manager, Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, C - 1,
Block G, Bandra - Kurla Complex,
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BSE Scrip Code-523329

NSE Symbol- ELDEHSG

Subject: Transcript of Earnings Conference Call held on Thursday, August 13, 2026

Dear Sir/Madam,

This is with reference to the intimation dated August 7, 2026 made by the Company about the Earnings Conference Call scheduled for Thursday, August 13, 2026 at 4:00 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
DN: c=IN, postalCode=226016, st=UTTAR PRADESH, street=21271 ,SECTOR 21 ,LUCKNOW,226016, l=LUCKNOW, o=Personal, serialNumber=74f0f260c4860dd16088d4c1b5f8fea53325d3e968e31189a9c9e1c63ab7bc32, pseudonym=29360bd1510747fd97b2298c67b64d11, 2.5.4.20=2ea419a59c17440637833fb3338469ebd8f3f2e25db91e8100ee531954d65906, email=CHANDNIVIJ0215@GMAIL.COM, cn=CHANDNI VIJ
Date: 2026.08.18 12:53:52 +05'30'

Chandni Vij
Company Secretary
Mem. No. : A46897

"Eldeco Housing and Industries Limited

Q1 FY27 Earnings Conference Call"

August 13, 2026

MANAGEMENT:	**MR. MANISH JAISWAL – CHIEF EXECUTIVE OFFICER**
	MR. VAIBHAV SINGH – GROUP CHIEF EXECUTIVE OFFICER
	MR. RAJIV KHURANA – GROUP VICE-PRESIDENT (ACCOUNTS & TAXATION)
MODERATOR:	**MR. ABHISHEK BHATT – ERNST & YOUNG**

Moderator: Ladies and gentlemen, good day, and welcome to Eldeco Housing and Industries Limited Q1 FY27 Earnings Conference Call hosted by Ernst & Young. 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 call is being recorded.

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

Abhishek Bhatt: Thank you, everyone, 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 that 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 will be happy to share it. Joining us on the call today are members of senior management team of Eldeco Housing and Industries Limited, including Mr. Manish Jaiswal, Mr. Vaibhav Singh and Mr. Rajiv Khurana. Mr. Pankaj Bajaj is unable to join today's call due to an unforeseen personal exigency and extends his regrets. We'll begin with the management's opening remarks, followed by a question-and-answer session.

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

Vaibhav Singh: Thanks, Abhishek. Good evening, ladies and gentlemen. At the outset, I would like to tender a brief apology from Mr. Pankaj Bajaj, who's stuck with a personal medical emergency over the last 48 hours, and it's very unfortunate that he cannot lead us on this call today.

So kindly excuse him. And Manish myself, Vaibhav and Rajiv will try and take you through the highlights of the quarter and also help answer all of the questions that you have. In case if there is some information that is still pending, then you can always come back to us through a set of questions that you might have that can be answered later on.

So with that said, I would like to once again welcome all of you to this call. Thank you for joining us. The Q1 FY27 marked a strong start to the year for Eldeco Housing and Industries Limited with collections outpacing bookings, execution activity remaining steady, and profitability improving meaningfully on a year-to-year basis.

While bookings normalized after the exceptional launch-led performance seen in Q4 FY26, customer engagement across projects remain healthy, supported by our execution track record and strong positioning in the Lucknow market. Further, the new launches and additions of land parcels during the quarter strengthened the future growth visibility for your company, providing a solid foundation for the remainder of FY27. I will take you through some of those developments through the course of the call. **Coming to the operational performance**, booking value for Q1 FY27 stood at INR 105.7 crores with a total area booked of 1.26 lakh square feet.

A key highlight of the quarter was the strong momentum in our collections. Collections stood at INR 131.2 crores, exhibiting a growth of 68% year-on-year. Like we've been mentioning in the calls over the last year or so, execution has remained a key focus area. Construction spend stood at INR 57.8 crores during Q1FY27, up 47.2% year-on-year, reflecting continued progress across our ongoing projects. During Q1 FY27, we delivered 52 homes with an aggregate area of 49,400 square feet.

On the new launch front, we successfully launched Eldeco Imperia Avenue and achieved sales of 44 units with a booking value of approximately INR 14.6 crores. We also launched the third tower or the last tower at Eldeco Trinity called Faith, and this is an important milestone for this project.

More importantly, we continue to strengthen our future development pipeline. During the quarter, the company executed a legally binding contract for more than 50 acres of contiguous land in a prime location in Lucknow. In addition, land aggregation approximating 15 acres was also completed, and these additions enhance our long-term growth visibility and provide multiple future monetization opportunities.

Coming to financial performance. Total income for Q1 FY27 stood at INR 50.3 crores, reflecting a growth of 63% year-on-year. EBITDA came in at INR 18.7 crores, which is up 243% year-on-year and a healthy margin of 37.1%. The Profit After Tax came in at INR 15.1 crores, up 382% year-on-year and a PAT margin of 30.0%.

Going forward, our focus remains on sustaining execution momentum across our ongoing projects, progressing our forthcoming projects towards launch readiness, most of which looks on track and converting the expanded land pipeline into value-accretive development opportunities.

With a keen focus on disciplined execution, improved profitability and a visible development pipeline, we believe that Eldeco Housing and Industries Limited is well positioned for sustained growth while continuing to create long-term value for all stakeholders.

With those as my opening comments, I thank all of you once again for your continued support. Seek the leave for Mr. Bajaj to not be available for this call and now throw open the floor for questions. Thank you so much.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question comes from the line of Mr. Nachiket from Emkay.

Nachiket: We are diversifying projects like Eldeco City Courtyard to achieve the pipeline. So what is reasoning or rationale behind this? Is there a larger opportunity to increase commercial and mixed use as a proportion of the business?

Vaibhav Singh: Thank you for that question. Actually, Eldeco City Courtyard is part of the Eldeco City integrated township. So each of these townships is designed to deliver a full integrated experience to all residents and also fulfill development control norms in that region. So we've designed a small commercial development within the Eldeco City township.

And therefore, as you might see in the forthcoming projects, it constitutes a very small proportion of the salable area. And we've already seen, as we mentioned in our opening comments about Imperia Avenue that there is a good reception to such a product, which is how we have envisaged this product within our portfolio.

Nachiket: Okay. Great. And there's an encouraging EBITDA margin which stood around 37% in Q1. So what could be the key drivers which resulted in this? And will this trend continue going forward?

Vaibhav Singh: Well, our trend is to always optimize margins in the kind of formats that we are delivering. So as you might appreciate, the two predominant formats are horizontal township flat developments or vertical high-rise developments. So it just so happens that the year-on-year results are skewed in either direction where Q12026 was actually predominantly headlined by a vertical development with slightly lower margins.

And the dominant portion of our revenues for Q127 are derived from Imperia, which is a high-margin horizontal development. And that is the reason for this bump up in the margins. We look forward towards how the market has been behaving and how we are thinking of building out the pipeline, we are finding a lot of opportunity on the horizontal development side and some of those are available in our land banks for forthcoming projects, including a large deal that we bought under contract, which is again going to be a large 50-acre horizontal development.

Those are bound to deliver higher margins and the management is cognizant of trying to maintain a reasonable balance between vertical and horizontal developments on an opportunistic basis, and we'll continue doing that.

Nachiket: Great, sir. So could you just highlight or lay out as to how has been the rental rate, trend of rental rates in our geography, because that will, of course, over the long term, lead to a natural EBITDA margin expansion?

Vaibhav Singh: I'm sorry, could you just help throw some light on what you mean by rental rates.

Nachiket: Sorry, commercial, rental on the commercials.

Vaibhav Singh: Commercial. Yes. So are you talking about generally in the city or are you specifically…

Nachiket: Yes. Generally.

Vaibhav Singh: So generally, in the city, what's happening is that Lucknow is a city which is under a tremendous wave of development. And while Gomti Nagar and Shaheed Path continue to occupy top-of-mind investor interest and occupier interest, the rates have been steady. I would not like to compare them to Tier 1 markets in NCR, Bangalore and Bombay, but one must acknowledge and understand that a lot of the supply was unorganized, which is now finding its home into more organized commercial developments.

Rates have been steady showing an upward incline. I don't have like exact rates. There are transactions that we keep tracking. A few of those headlines are available with us, but I would not like to digress into that area without the privilege of well-verified information. So I'm going to refrain from making a comment on that.

Nachiket: Okay. So I was asking from a perspective that you are, of course, at the forefront of this transformation. So on an increasing trend of rental rates, we would stand to benefit in the longer term.

Vaibhav Singh: What is also happening, that's a great analogy. But what is happening is rental rates are looking up, like I mentioned, but what is happening more so is that housing itself is undergoing transformation, a lot of new areas opening up, a lot of inbound migration with the opening of the Kanpur-Lucknow Expressway, there is a lot of interest in the Lucknow housing market.

So, while there could be a direct correlation between commercial rentals and that being a reflection of economic activity in the city and prosperity, which should dictate residential rates as well. I think the residential rates have a self-sustaining kind of ecosystem within which they are performing reasonably well.

Moderator: The next question is from the line of Gunit Singh from Counter Cyclical.

Gunit Singh: So how much of the expected revenues out of Imperia Phase 2 have already been booked? So, I think the GDV is around INR 300 crores. So till Q1, how much have you already recognized?

Vaibhav Singh: So I'm glad that you're tracking the numbers carefully. So approximately INR 170 crores to INR180 crores depends on where we can land the inventory finally at what rate, that much of the inventory is available.

Gunit Singh: Got it. So I mean, do we expect this INR 180 crore worth of inventory to be recognized in the current financial year in the coming three quarters?

Vaibhav Singh: Predominantly, yes. But again, I don't want to be a soothsayer there and predict how soon the sales will happen. But predominantly, we will be able to realize it.

Gunit Singh: Got it. And how much of legacy inventory do we have of ready units, which have not been sold as on date?

Vaibhav Singh: Around INR 75 crores of inventory is available in our legacy projects. And it's a concerted push internally for us to try and monetize that as well.

Gunit Singh: Got it. So out of the INR 75 crores, I mean, how much can we realistically monetize or recognized in the current financial year? Or generally, if say, we have about 100 units of legacy inventory, how much do we recognize in any given financial year?

Vaibhav Singh: I think there has been an internal kind of push towards this. And since these are legacy projects, they are not really kind of at top of mind for brokers, for the whole channel, etc. But having said that, our endeavor now is to kind of bring most of these projects to closure. So I think it will be safe to assume that we'll try for as much as possible, but it's safe to presume, let's say, 40% to 60% of this inventory getting liquidated in the current year.

Gunit Singh: That's great. So our project Latitude 27 is scheduled for November 2027 to get the completion certificate. So I think it has about 7 or 8 towers. So do you plan to, get the completion certificate of the towers and hand a possession, say, tower-wise if the tower is complete or do you plan to do the handover possession once the entire project itself is completed?

Vaibhav Singh: No. Again, I must complement the depth with which you have kind of analyzed the portfolio. I think we are exactly on the same page as what you just mentioned. There is an internal kind of endeavor to try and bring the completed towers to a stage of revenue recognition, hopefully within FY27, if not immediately after that around April or May of 2027.

Gunit Singh: Got it. So I think the GDV for that is about INR 275 crores to INR 300 crores. So that should be divided amongst 8 towers, right? So how much of this can we realistically conservatively expect , push into FY27?

Vaibhav Singh: Again, I would not like to make a commitment, but the idea is our internal estimates give us to believe that between March and May, somewhere we will be able to recognize approximately 15% to 20% of this.

Gunit Singh: Between March and May of 2027, you're saying?

Vaibhav Singh: That's right.

Gunit Singh: Got it. So that is basically FY28 itself. So I mean, I want to understand how much of this can...

Vaibhav Singh: If we are able to push things through, it might happen in March, in which case, it gets recorded in FY27. If it goes to April or May, then it becomes FY28. A lot of this is a function, as you might understand, of what happened in the Middle East, for instance, four months, a lot of commodity pressure, a lot of labor displacement is that and all projects have received four-month extension under RERA. So if something like that happens, we don't know, but we are attempting to bring some part of this in March of FY27.

Gunit Singh: Got it. That's great. And coming to Q1 numbers. So how much of this INR 49 crores was Imperia Phase 1 and how much were legacy projects sold? If I'm not wrong, Imperia Phase 2, you had in the earlier calls guided that the EBITDA margins are about 40% or so, because most of the fixed costs were like the club house and everything was done in Imperia Phase 1. So I want to understand the margin trajectory as well for the current financial year.

Vaibhav Singh: So about 85% of the revenue for the current quarter is attributable to Imperia Phase 2. We've delivered gross margins of approximately 60% on that.

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

Priyam Shah: Sir, this is with regards to the pipeline of 3.4 million square feet that we have. If you can just guide us how much of the pipeline or the projects that we will be planning to launch over the next 1 or 1.5 years? And how much of the pipeline can be really realistically brought to the market in this current financial year FY27?

Vaibhav Singh: By design, we have been always presenting our quarterly updates in three distinct sections. One is ongoing projects, one is forthcoming projects, and one is land bank for forthcoming projects. So as you correctly pointed out, I take your attention to the forthcoming project section. And within that, if you glance through the numbers of the 3.4 million breakup, a dominant portion is serial numbers 4 through 7. Almost all of this, I'm tempted to say 100% of this, but almost all of this will be launched within FY27.

Priyam Shah: That's nice to know.

Vaibhav Singh: The only reason why we are not explicitly saying 100% is because as you see, some of that is under approvals and sometimes approvals can be a bit up and down. But from our vantage point, what we believe is that 100% of this inventory is going to be launched within FY27.

Priyam Shah: That's really commendable, sir. Just a last follow-up with regards to this one. As we have launched like a part of salable area for Solano Gardens. So if you can let me know what when would be the next phase is likely to be launched?

Vaibhav Singh: So Solano Gardens, as you see in forthcoming projects, there is a certain land area of 9.5 acres on which we are looking to deliver a group housing project. Apart from that, there is a certain tail unsold inventory left within the horizontal format.

And finally, we've also added as an extension five acres, which really gets delivered very efficiently, both in terms of planning and financially to the project. So those are the three different stages of Solano. I think Solano has already done a great service to the company and shareholders.

And between these three elements, I think the Solano sales keep happening consistently month-on-month, week-on-week. So on the remainder of the inventory, I think a lot of that should get liquidated within this year. Apart from that, even the group housing, hopefully, depending on how the markets are, should be launched within this year. The extension, we would attempt to do within this year, but again, no commitments on that.

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

Manan Patel: Sir, the first question is regarding Trinity. I'm sorry, I joined the call late. So if you have answered, please feel free to ask me to move on to the next question. So you have said in your presentation that we have successfully launched Faith Tower of Eldeco Trinity. However, if I look at the bookings, last quarter, it was 2.23 lakh area booked square feet.

And this quarter, it is 2.29 lakhs. So only hardly 6,000 square feet sold. So just wanted to understand, I understand the sample flat is also there. So why is the sales not having that kind of traction?

Vaibhav Singh: So I must acknowledge the depth with which you've analyzed the numbers. But what I want to bring to your attention is that we were fighting against all timelines, including the war dislocation between April, May to try and get Faith to be launched within June. So I want to bring to your attention that we've actually launched Faith in the middle of June.

The sample was ready around 10th or 15th of June. And then we invited the first set of intermediaries and prospective customers in the third and the fourth week of June. We had two or three bookings initially, and we've created a pipeline of about 20 to 25 bookings, which are now in the process of conversion in July and August.

Manan Patel: Okay. So you mean to say the traction in the six week of Q2 is good?

Vaibhav Singh: So, the traction in Q2 is where the real effect of the launch of Faith will be visible. So kindly defer to the next Board meeting to look at Trinity.

Manan Patel: Got it. Sir, the second question is on the presentation, again, Slide 13. So last quarter, we had area booked of around INR 13.77 lakhs. This quarter, we have area booked of INR 15.3 lakhs. But the difference is around 1.6 lakhs, but we say the sale is around 1.25 lakhs. So I just wanted to reconcile that number?

Vaibhav Singh: I'm sorry, I have to request you to repeat which slide are you talking about?

Manan Patel: Slide 13, it's an ongoing project?

Vaibhav Singh: Right. So I'm requesting my colleague, Rajiv, to address this question. He will help you with the numbers.

Rajiv Khurana: Basically, you are comparing booking with the area allotted. Allotment will always follow the booking. So sometimes there is still of booking, which basically allotted in this quarter. So that is basically difference for that. So where in the first slide, we were talking about the booking. So these are not basically comparable things.

Manan Patel: Okay. So this time you have replaced area book with area allotted?

Rajiv Khurana: Area booked, we had just used the word area allotted. Actually, area allotted is a proper conversion in terms of when we see the cumulative figure. So that is the reason.

Manan Patel: So from now on, I should track area allotted or area booked?

Rajiv Khurana: Area allotted will basically give you the figure where the customer is already in the system itself and booking is more of a presales kind of a thing.

Manan Patel: Okay. So maybe I'll get back to this offline. And sir, so lastly, we still have a lot of area available to sell. And you said we are still planning to launch probably phases of the forthcoming projects. So with this kind of inventory or supply in the system, how much do you plan to or expect to sell in FY27?

Vaibhav Singh: So without making a prediction on the forward sale number, I would like to first reiterate the strategy around having inventory available and future launches. So, what the organization prefers to do from a strategy perspective and a risk mitigation perspective is to focus on the initial launch period of every project and try and deliver in an optimal fashion, a large portion of the inventory and get it booked in the initial period.

After that, in all the projects, a little bit of the tail inventory is left, which cumulatively might look large, but it's actually completely derisked because most of the financial implications for the project are already sorted. And now we have the luxury of kind of selling it at terms and at prices which are more in sync with the present day rates in the market.

As regards launching for the future, success in previous projects and all of the free cash available allows for a robust land banking opportunity to be completed basis which, again, the idea is not to hold the land on the books for too long, but to bring it to development to be capital efficient and which is why the new launches are planned.

Again, the way we try and solve for this is create an attractive opportunity at the start while keeping a close watch on margins and try and liquidate investments in land at the earliest possible opportunity.

Manan Patel: Okay. Got it. And sir, the last question is, so I must really appreciate the kind of work you all have been doing and the kind of numbers you all have been delivering. So, it's amazing to see that. However, unfortunately, the market is not able to appreciate that.

So I just wanted to hear your thoughts on capital allocation as in, why don't we use instruments like buyback, now open market buybacks are also open from SEBI perspective. So why don't we use those instruments and we have a good strong balance sheet as well. So why don't we use those kind of instruments to sort of buy back our stock while it's so cheap?

Vaibhav Singh: So, I totally appreciate your sentiment but would not like to get into these aspects of how to get the market to appreciate. Our core resource is to put our heads down and work hard. We will continue to do that. For us, it's music to our ears when we hear investors and owners of the business like yourself complementing us for the work that we are doing. The market will wake up and take notice sooner than later. But I would like to close this question by stating that all the steps that you have mentioned are under active consideration of the management.

I am not going to make any comment on those, but be rest assured that our objective is to also bring shareholder delight apart from only bringing customer delight. And a lot of that will flow from the hard work that we put on the ground.

And we recognize that a lot of times, the market needs certain fillip and a certain bit of education on what's really happening at the company. We take cognizance of that. We are seized of all the methodologies that you mentioned, including but not limited to open market buybacks, etc.

So wherever we feel that capital is best deployed in order to optimize the capital structure, we will undertake those activities. If not, we will continue to use the capital for expanding the future development and hopefully, the future value that can then translate into share prices on the market.

Manan Patel: Great, sir. And sir, one last comment or sort of thought. So, one reason for market may not be valuing this company is the terminal value because probably we are limited to Lucknow. So if you can throw some kind of insight on how we plan to do because Lucknow is obviously a big market and we still can do a lot there.

But then once, if you have an insight or if you throw some kind of trajectory five years out, what we plan to do with this company, that will give another bit of fillip to the market. And that is it, and I wish you all the best.

Moderator: The next question is from the line of Prateek Shah from Investing Alpha.

Prateek Shah: With multiple projects approaching on advanced stages of construction, including Latitude 27 and the ongoing, could you provide some light on how revenue could evolve over FY27 and FY28 from the base of FY26, INR 176 crores of topline?

Vaibhav Singh: Well, we've tried to be as transparent in our information as possible in the ongoing projects and forthcoming projects. I would again refrain from making forward-looking statements. But all I can say is that FY28 onwards is going to be a pivotal change in the trajectory of this company in terms of presales as well as sales. Sales, as you might imagine, is more a function of how the accounting world wants to think of sales.

So, now that we are reaching a certain stage of size and maturity, starting FY28, I think the sale number is going to show a significant change in its trajectory. FY27 will show a reasonably strong growth from FY26. But I think FY28, FY29, I can't comment on five-year numbers.

Nowadays, I've been hearing that three years is the new long term that people want to plan for. I know in real estate, it doesn't work like that. But I think all I can say just to share your kind of excitement for the future is that FY28 onwards, I think better things are in store for the organization.

Prateek Shah: Understood, sir. Then one last thing. What is the GDV potential and launch timeline of the newly contracted 50-acre land parcel?

Vaibhav Singh: A lot of that will depend on how we plan this 50 acres. This 50 acres is under contract. It's at a prominent location in the city. There is an internal debate going on and how much of this should be vertical and how much of this should be horizontal. But by order of magnitude, this is a very large and a very prime project, and we hope that it will make a distinct change in the trajectory of the financials of this organization.

Moderator: The next question is from the line of Vidhi Gupta from Malhotra Family Office.

Vidhi Gupta: So, my question is considering the current ongoing portfolio and forthcoming projects, what annual booking run rate do you believe is achievable as we did in like approximately INR 745 crores in FY26?

Vaibhav Singh: Again, Ms. Gupta, it's a corollary to the question that I just answered previously. FY27 would show, again, it's not sales, INR 745 crores is the booking value, like you correctly said. So we hope that, that number should show strong growth. And moving forward in FY28 -29, there should be a much larger uptick. I would refrain from making comments on that quantum.

I would just encourage all the audience because I think a lot of us, including us at the management are interested in planning and budgeting for the future, which includes how to bring land under contract, how to think of revenue, how to build up the organization to be able to execute on that much of land and revenue.

And I think a lot of that is part hidden, part available in the two slides relating to the ongoing projects and forthcoming projects. There is enough information available in the presentation, which talks about the average realization, the speed with which we execute is evident in the last 2-3 years' performance.

So applying some of that, I think I would leave it to the imagination of all the audience members on this call to be able to take an educated guess on what the numbers could look like.

Moderator: Ladies and gentlemen, that was the last question from the participant. I now hand over the conference to management for their closing comments. Over to you, sir.

Vaibhav Singh: Thank you so much. I sincerely appreciate all the shareholders who have joined this call today. It is the support that you extend to us that keeps us excited to show up at work every morning and try and deliver to the best of our capability. What we can assure you is that Lucknow looks very exciting.

We spend a lot more time in Lucknow now scouting every corner of the city to see where we can deliver the Eldeco difference in terms of building communities, in terms of delivering value-accretive real estate solutions to our patrons. I would like to thank my colleagues, Manish and Rajiv for being available for this call. I would once again thank all of you for excusing Mr. Pankaj Bajaj from not attending this call.

We are more than happy to receive any questions that you might have once you have spent greater time in analyzing this presentation, and we will try our best to revert to you in the fastest possible turnaround. Once again, I thank all of you and hope you enjoy your evening. Thank you, EY team.

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