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BSE Limited,
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Dalal Street,
Mumbai-400001**

**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**

BSE Scrip Code-523329

NSE Symbol- ELDEHSG

Subject: Transcript of Earnings Conference Call held on Thursday, November 13, 2025

Dear Sir/Madam,

This is with reference to the intimation dated November 4, 2025 made by the Company about the Earnings Conference Call scheduled for Thursday, November 13, 2025 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 Housing & Industries Limited Q2 & H1 FY26
Earnings Conference Call”

November 13, 2025



**MANAGEMENT: MR. PANKAJ BAJAJ – CHAIRMAN & MANAGING
DIRECTOR
MR. MANISH JAISWAL – GROUP CHIEF EXECUTIVE
OFFICER
MR. RAJIV KHURANA – GROUP VICE PRESIDENT
(ACCOUNTS & TAXATION)**

Moderator: Ladies and gentlemen, good day and welcome to the Q2 FY26 earnings conference call of Eldeco Housing & Industries Limited.

As a reminder all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Abhishek Bhatt from E&Y. Thank you and over to you Mr. Bhatt.

Abhishek Bhatt: Thank you. Thank you everyone 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 a 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 presentation are available on the exchanges. Should you need any assistance to receive them, you can write to us and we will be happy to send them over.

Today we have on the call the 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 & 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 in our Earnings Call.

So, regarding Quarter 2, we have seen continued momentum this quarter with strong collections and steady execution across projects. While Q1 was driven by strong bookings from new launches, Q2 has been characterized by healthy collections, improved deliveries and steady construction progress, highlighting customer confidence and our ability to execute as planned.

Now let me take you through the key operational highlights for the quarter:

The booking value for the quarter stood at Rs. 88.1 crores against Rs. 102.9 crores in Q2 FY25. In spite of there being no new launch in this quarter. This is a very heartening number; H1 FY26 booking stood at Rs. 309 crores up 91% year on year supported by the successful launches in Q1. Collections stood at Rs. 91.3 crores for the quarter up 76% year-on-year, driven by strong bookings in previous quarters and timely construction progress. We delivered 90 homes in Q2 FY26 totalling 1.19 lakh square feet, a growth of 95% year-on-year. H1 FY26 deliveries were

2.03 lakh square feet across 191 homes. Construction spend for the quarter was Rs. 37.3 crores, up 11% from last year and H1 FY26 construction spend was Rs. 76.6 crores, indicating consistency in execution across projects.

Now moving to the key updates:

After the successful Q1 launches of Eldeco Hanging Gardens and Eldeco Skywalk. We are now preparing for the launch of our new township project Eldeco Solano Gardens on New Jail Road in Lucknow later this year. The project is spread over 50 acres with an estimated gross development value of Rs. 1,000 crores and is expected to be a key growth driver for the coming years. We are awaiting final environment clearance and RERA registration for this project. In addition to Solano Gardens, our aggregated land for new projects has now increased to 36.8 acres and we are actively working on adding more acreage before moving to the next stage of approvals in these lands. With strong collections, steady construction progress and the upcoming launch of Eldeco Solano Gardens, we are confident about delivering growth in the second half of the year. Our focus remains on strategic land additions, disciplined execution and delivering value to our customers in Lucknow's expanding real estate market.

Coming to our financial performance:

The consolidated total income for the quarters stood at Rs. 35.3 crores compared to Rs. 36.4 crores in Q2 FY25. Consolidated EBITDA for the quarter stood at Rs. 5.5 crores with an EBITDA margin of 15.7%. Profit after tax for the quarter stood at Rs. 2.6 crores. I believe the investor presentation should already be with most of you and there is much more granularity in the numbers in the presentation.

So, I will now hand it over to the moderator and open the floor for questions if there are any.

- Moderator:** Thank you very much sir. We will now begin with the question-and-answer session. The first question is from the line of Gunit Singh from Counter Cyclical PMS. Please go ahead.
- Gunit Singh:** Thank you very much for this opportunity. So, have we started booking, recognizing the revenues for Eldeco Imperia Phase II?
- Pankaj Bajaj:** What is the question? When will we start recognizing revenue?
- Gunit Singh:** That's the question. Have we started recognizing revenue?
- Pankaj Bajaj:** I think in the quarter that we are in right now, Q3 and Q4 is when the revenue recognition starts.
- Gunit Singh:** Perfect. And as per Eldeco City at Bareilly, in the last call, if I remember, we mentioned that we would be only getting our costs and covering our costs from that. So, is that still the status?
- Pankaj Bajaj:** Yes, that's the status. And we are told by our partners there that that should happen in the current quarter or maximum next quarter.

- Gunit Singh:** All right. And what amount is that? I think as per the commercial understanding, it is our principal plus and the committed IRR. The total amount would be about, 65 odd crores. It could be plus or minus, but 65- 70 crores. That includes the principal investment, but this is the money cash which we are going to get back.
- Gunit Singh:** And we are coming up with the IPO of our parent company, Eldeco. So, I just would like to understand that Eldeco Housing, our current listed company and the parent company, would they still work independently of each other or how it will vary once that happens?
- Pankaj Bajaj:** Gunit, I would like to correct you. There is no parent or subsidiary relationship between the two. And they are two completely separate companies with separate management and shareholding pattern. It happens that I am the promoter of both, but they run independently. Eldeco Housing works in the geographical market of Lucknow and Gorakhpur. And EIPL, the other company, works in other cities. So, there is no geographical overlap between the companies. But there is no parent-subsiary kind of relationship between the two.
- Gunit Singh:** Got it. And it should continue the same?
- Pankaj Bajaj:** Yes, as of now, it will continue like that.
- Gunit Singh:** Got it. Thank you very much.
- Pankaj Bajaj:** Thank you, Gunit.
- Moderator:** Thank you. The next question is from the line of Runit Kapoor from Investire Investments. Please go ahead.
- Runit Kapoor:** Thanks for the opportunity. So, I want to know regarding Eldeco Trinity. In the last couple of months, a lot of peers have launched in the Gomti Nagar extension. Like MR has launched at a higher price compared to us. And then the local players have launched at lower rates. So, I want to know what is the current rate we are quoting at? Because MR has launched at a higher rate. So, is there scope for realization growth in that market?
- Pankaj Bajaj:** Yes, it is. So, as of now, you would have noticed that the sale numbers have not moved much. We are not actively promoting the project right now. We are waiting for some of the common areas and the sample apartment to get ready. And we feel that as soon as we unveil that to the market, the price per square foot realization will definitely see an upward nudge and there will be upward take in the absorption numbers also. So, if you would have noticed, last couple of quarters, sales in this project have been a little low. But we are expecting the sample apartment which showcases this is an ultra-luxury project for the market of Lucknow. So, we feel that we need to actually show what we are giving. So, that will get ready sometime in February, in another 3 months' time. And that's when we expect an uptick both in the price per square foot realization and in the sale number there.
- Runit Kapoor:** Don't you feel that competition coming in would make it a price-sensitive market?

- Pankaj Bajaj:** No, not really. It's not that there is a lot of oversupply. These are both MR and us are both small projects. They are not massive supply. So, these are boutique luxury projects. It's not that there are a number of such projects. In fact, both of them being close to each other is a complementary thing rather than a competitive thing.
- Runit Kapoor:** But around, there have been other local places that have launched at lower realizations. So, that won't cause pricing pressure.
- Pankaj Bajaj:** We are in a competitive market. Those pressures will always be whether it is Trinity, or it is Solano Gardens or City. The customer will always have options. So, it is our job to show them value and give them value for money even at a higher price point. So, I cannot say that there won't be any competition. They will be there from MR, from local players and that is good. But yes, it will be there, and we are confident in our product and our delivery. And that's the whole premise of the business.
- Runit Kapoor:** And what is the current realization and what are you expecting it to grow like?
- Pankaj Bajaj:** I don't think I should be predicting what I would expect it to. What's the current realization in Trinity? I don't have that number readily. I have the blended weighted average for the company. But for this project, if anyone of my colleagues would want to jump in.
- Rajiv Khurana:** It's around 8,000 plus some change, sir. 82 or something like that.
- Runit Kapoor:** On super area.
- Pankaj Bajaj:** Yes.
- Runit Kapoor:** That would be around 11,000-12,000 carpet area.
- Pankaj Bajaj:** Let's see what the new price discovery happens at. I mean, I think that would be very forward looking to make a comment here now. But yes, I do expect it to work.
- Runit Kapoor:** On carpet basis, what is it like?
- Pankaj Bajaj:** On carpet, yes, it should be about 12,000. Yes.
- Runit Kapoor:** And lastly, like any update on Gorakhpur because you said like by next quarter, you should be announcing some bookings?
- Pankaj Bajaj:** It took longer than we expected, but we have a couple of term sheets out. But it's not at the stage that I would make a formal announcement on.
- Runit Kapoor:** But this will be your joint development or like?

- Pankaj Bajaj:** No, as of now, these are outright. Runit, but I would not like to at this stage, not like to make a formal announcement. It's too early. There is some way token advances which have gone on some term sheets being negotiated. So too early. But we are working on it.
- Runit Kapoor:** But what is the average valuation in the market like in Gorakhpur market?
- Pankaj Bajaj:** It's similar to Lucknow.
- Runit Kapoor:** It should be the lower end of Lucknow compared like?
- Pankaj Bajaj:** No, surprisingly it's similar to Lucknow.
- Runit Kapoor:** And the competition is not quite high. There is no national player present in the market.
- Pankaj Bajaj:** No, not to my knowledge.
- Runit Kapoor:** And any idea on the absorption levels?
- Pankaj Bajaj:** So right now, because it's linked to the earlier question, there is no national level player there. So, the market is quite unorganized. And the number of small players and so data is a little scarce. You don't have formal data coming out of that market. So, I would not like to speculate. But right now, the absorption numbers on the aggregate are not as we think an emerging city like Gorakhpur should have. The kind of infrastructure improvement which is happening there. We feel there is a lot of upsides there. That's why we have made this decision to enter that market.
- Runit Kapoor:** And now just follow up on the previous participant specified that IPO of your promoter entity is coming up. So, in terms of that, there is an inter-company loan also. So that would be squared off by before that?
- Pankaj Bajaj:** I already answered that question. Yes. The Bareilly transaction is that transaction which we are told will be squared off within this quarter or maximum next quarter.
- Runit Kapoor:** And the royalty is expected to like post the IPO also?
- Pankaj Bajaj:** Yes, that's because the bigger company, the unlisted company gives a lot of corporate services to the small. Otherwise, Eldeco Housing is not able to have those kinds of resources in terms of legal, advertising, finance and all the senior resources which are linked to it. So, there is a facility cum royalty kind of agreement. So that is going to continue. I think that really benefits our company which is Eldeco Housing because we get access to better resources than we can have on a standalone basis.
- Runit Kapoor:** Thank you. That's it.
- Pankaj Bajaj:** Thank you.

- Moderator:** Thank you. The next question is from the line of Anjali Singh from Bansal Family Office. Please go ahead.
- Anjali Singh:** Thanks for the opportunity. My first question is for Eldeco Solano Gardens. So how are you planning the launch phasing? Also, what would be the average realization from this project?
- Pankaj Bajaj:** In my opening remarks, I said that the last set of approvals is pending, which is the environment claims and the RERA registration. We have already applied for the RERA registration. Once the RERA registration comes, which I expect, I don't see any impediment there. Should be this month or next month and within 3-4 weeks of that, we should be launching that project. So that is how the timelines go. But it is a big project, it is going to have plain plotted development, villas, it is going to have the group housing and we maybe we will be starting a senior living kind of project also within this township. So, it's going to be phased out over many years, but we are going to start with the villas within this financial year. And that's what it looks like. As far as the average realization goes, I think over the life of the project, it will match the realization that we are currently having in the other projects. We declare that every quarter. So that's about Rs. 5,000-6,000 a square foot. So, the plots are going to be in that range, and the group housing also probably could be higher depending on when we launch it. But as of now, one would underwrite it at 5,000-6,000.
- Anjali Singh:** One more question. With few deliveries planned for second half of this year, how much growth in margins can we expect from current 16%?
- Pankaj Bajaj:** I would expect a growth in margin because I think the earlier con-calls, we did explain that why and how Imperia Phase II has a higher margin because Imperia Phase I, did not have a lot margin, a lot of amenities which are common to both the phases are loaded onto Imperia Phase I. So, it showed a lower margin. But Imperia Phase II, which is where we expect to start recognizing revenue in this or the next quarter, the margin will be much higher. So specifically, I don't know if we have or we declare margins for project wise, but I think right now this quarter, the EBITDA margin are looking at 25%. But next quarter, it could be as high as 35% or 40% because of Imperia 2.
- Anjali Singh:** Thank you so much sir. All the best.
- Pankaj Bajaj:** Thank you.
- Moderator:** Thank you. The next question is from the line of Varun Gupta, an individual investor. Please go ahead.
- Varun Gupta:** Thank you for the opportunity. I have a couple of questions. My first question is on the realization front. So why our realization has dropped in Quarter 2? Because it was close to 6,500 in previous quarter. This quarter, I think the number has dropped to 6,000.
- Pankaj Bajaj:** I will invite my colleague Rajiv ji to come in. It primarily got to do with the mix of projects which has got recognized this quarter. In the absence of a high-end project getting recognized, I

think we recognize some low realization kind of projects. Rajiv ji, can you come in and explain this?

Rajiv Khurana: Basically, it depends on the revenue recognition and the projects which are involved in the realization. So basically, we have a portfolio of projects which is recognized in this quarter which have a different GP altogether. So, we have very good GP in one of the projects which is recognized in the twin towers. But on the other side, we have another EWS / LIG, Saksham which is also recognized in this. So being weighted to these things, so our GP ratio and these things are basically impacting our weighted GP. So that's the reason for reduction in GP of the last quarter.

Pankaj Bajaj: So, if I can supplement that, I don't think one can make a long-term kind of assessment that the GP, the margins of the company are dropping. This quarter, we recognize more of EWS which is economically weaker section kind of product that we did. And next quarter, I think it will revert to normal.

Varun Gupta: How much is the ready-to-use inventory sitting in our balance sheet? Because we are carrying close to 600 crores of inventory. So, like in the last con-call also, I think some of the participants have requested like in the presentation, which is very good. So, can we get some kind of visibility on the revenue also? Like project-wise, which project is getting recognized, just to get the sense of numbers.

Pankaj Bajaj: So, we should start recognizing Imperia 2 this quarter or the next quarter. So, it will be touch and go, but it will start. And then the next project which starts getting recognized, big one is Latitude 27. As Imperia is a big project it will carry us through for the next three or four quarters in terms of revenue recognition and then that will be followed by Latitude 27.

Varun Gupta: So, Imperia will start from Quarter 3?

Pankaj Bajaj: As I said, it should be either Q3 or Q4. Hopefully it should be Quarter 3.

Varun Gupta: And in the current 600 crores inventory, which we are carrying, so how much is the value of the ready-to-use unit? Like already where the completion is received, but that is units are unsold. Can we get that number also?

Pankaj Bajaj: Maybe what we will do is change our format and actually disclose that in our next presentation. And let us get back to you on that number after the call. Maybe we will send it to you. Abhishek can take your contact details, and we will send you that number.

Varun Gupta: And what is the margin we are targeting for Trinity and Solano, like at a GP level?

Pankaj Bajaj: 25% to 30%.

Varun Gupta: That's it. Thank you.

Pankaj Bajaj: Thank you.

Moderator: Thank you. We will take the next question from the line of Faraz Ahmad, an individual investor. Please go ahead.

Faraz Ahmed: Sir thank you for this opportunity. Just wanted to understand if you can help me understand how this brand loyalty in Lucknow allows us for pricing premium versus other peers which are there in the market?

Pankaj Bajaj: So, very good question. If you look at the business model, it is to a large extent dependent on advances from customers. So, basically, you buy land or reserve land in the form of a JDA, or you buy land and then you get the approvals and the construction process, and the development process takes 3 to 4 years. During that period, people come forward and they book their housing units. Now, why would somebody book a house for a delivery which is 4 years later and all he gets to see is a brochure and some promises and some walkthrough animation? He does that because he has seen the company for the last 30 years or his friends have seen it or his family have done it in the past. And they feel that whatever these guys promise, they actually deliver something better than that. So, somebody else who does not have that kind of brand recognition or loyalty would find it relatively more difficult to attract such customers and convince them and hence would not be able to charge a premium or would have to price its product lower in order to convert that into a booking or a commitment from the customer. But with Eldeco, that discount is not there. In fact, there is a premium and that is purely a function of the kind of years we have spent in the market fulfilling our promises. So, the brand is everything in terms of being able to get advances from customers and to be able to charge a premium.

Faraz Ahmed: So, just on this, what do you think would be on an average, how much premium are we charging in comparison to others, like just a percentage wise, if you can just throw some light on that?

Pankaj Bajaj: Again, a fantastic question. That premium used to be about 5% to 10%. But after, if you remember from the year 2010 to 2020 in North India, there was a lot of cynicism towards real estate brands and a number of high profiles, what should I say, meltdowns and failures by real estate developers in North India. After the advent of RERA and after COVID, the market has really consolidated towards players who they feel are dependable and who will deliver. So, that is translated into a higher premium. What used to be 5% or 10% is now as much as 20% to 30%, which if you look at it, is a phenomenal premium, which one gets for the same product. Not the same product, the product also tends to be a little superior. But 30% pricing premium is what we are observing in the market for a good brand. But just to clarify, that's just a qualitative assessment. I mean, there is no proof of that 30%. It's just one assesses that one gets a 20% to 30% premium because of the good stuff that our company has done in the past.

Faraz Ahmed: Understood. Sir, one last question. The Lucknow market has seen steady absorption and limited speculative inventory. So, do you see any scope for price led growth or is volume led expansion the more sustainable?

- Pankaj Bajaj:** So, I think it's an undersupplied market. There is a lot of demand for quality housing, but that's in the region of Rs. 60 lakhs to Rs. 1.5 crores. But unfortunately, in Lucknow for many years and many quarters, supply has not been forthcoming either from us or other players in the numbers which the market demands. What has not happened is that because of the supply constraint, prices have not gone up. Because we feel that actually beyond that price point, there is a very limited market of Rs. 2 crores, Rs. 3 crores or Rs. 4 crores. Typically, in a supply constraint market, prices should rise, but they have not risen because actually the demand is for that price point. So, to answer your question, going forward, I expect a huge uptake if supply gets unlocked. On the absorption side, the upside is much larger than it is on the pricing side. Now, I do not expect prices to be doubling in 2 years, but potentially absorption numbers should be doubling in 2-3 years if the right kind of supply came in. I don't know if that answers your question.
- Faraz Ahmed:** So, even if there is some say pricing pressure or anything which is there, we will still be having a premium in comparison to our peers as well?
- Pankaj Bajaj:** That remains to be seen, but one expects that the brand attraction should still be there even in a soft market. In fact, it should be there even more. I find in my experience that premium for good brands tends to compress a little in good markets and tends to expand a little in bad markets. The importance of the brand becomes even more in a bad market or a soft market.
- Faraz Ahmed:** Thank you so much. That was very useful.
- Moderator:** Thank you. The next question is from the line of Ansh Singh from AJ Investments. Please go ahead.
- Ansh Singh:** Thanks for the opportunity. I just wanted to get some sense on EBITDA margins. So, given the shift in project mix towards plotted developments and premium mid-income housing, how should we see EBITDA margins trending over the next 12 to 18 months?
- Pankaj Bajaj:** So, the next 12 to 18 months, our major revenue recognition is going to be coming from Imperia 2. And there, the EBITDA margins are, Rajiv ji, about 35%? So, about 30% is what you should be looking at over the next 12 to 18 months. Because Imperia 2 is the main project which is going to get recognized.
- Ansh Singh:** Understood. So, also, can you help me understand what proportion of our sales in H1 FY26 came from premium versus mid-income segments and also, do you expect Eldeco Solano realization to exceed current portfolio average?
- Pankaj Bajaj:** The second part, no. I have already answered that, we expect Solano to be in similar lines. And you want breakup of the sales which have happened in the first two quarters?
- Ansh Singh:** Yes.

- Pankaj Bajaj:** So, they were largely Eldeco Hanging Gardens, which is an upper-mid-income kind of a project. Our average realization there is about Rs. 6,500 per square foot or Rs. 6,800. And Skywalk, which is again a similar, a slightly lower price category, about Rs. 6,000 or Rs. 5,500 per square foot. So, in the last quarter, we launched these two projects, and they constitute the major sales this year. But I hope you have noticed that in the first 6 months of the year, we have done bookings of more than Rs. 300 crores, which is like in 6 months itself, we are nearing the number which we did in the entire year last year. And our last year was our best ever. So, our run rate is much higher than we have ever been.
- Ansh Singh:** That's great, sir. Thank you. That's from my side, sir.
- Moderator:** Thank you. The next question is from the line of Manan Patel, an individual investor. Please go ahead.
- Manan Patel:** Thank you for the opportunity. First question is continuation of the previous one. You mentioned that we have done already Rs. 300 crores and previous 2 years also we were able to cross Rs. 300 crores in terms of area booking. So, do we foresee ourselves doing Rs. 500+ crores over the next 2-3 years on a sustainable basis?
- Pankaj Bajaj:** We have a lot of hopes on Solano Gardens, which is our next major launch. I am happy that Rs. 300 crores seem to be the new normal for the company. If you remember, we used to get about Rs. 150 crores to Rs. 180 crores, but Rs. 300-300+ crores is the new normal. This year, because Solano Gardens launch comes, then we should be crossing Rs. 500 crores, which is a statement I already made earlier. And I think that should be done. Going forward, Rs. 500 crores going to be the new normal. For that, we need to quickly bring some new projects towards launch stage. We have already started working on that. In our presentation, we have disclosed that we have another 35 acres of land, which is under aggregation. We want to increase that. So, I should be able to answer that question in the next quarter, hopefully. I would not like to make a comment that Rs. 500 crores is the new normal. It is definitely going to be achieved this year. But in FY27, I would like to see the existing, the new pipeline to be closer to launch before I commit that.
- Manan Patel:** And from an aspirational perspective?
- Pankaj Bajaj:** 100%. Aspirational. We are not doing it with so little aspiration. We have more aspiration.
- Manan Patel:** Absolutely, sir.
- Pankaj Bajaj:** Our aspiration and goal is much more than Rs. 500 crores annually on a stabilised basis. I thought your question was in the immediate quarter. That I cannot answer. But yes, the vision is, as I said, Lucknow is an under-supplied market. We think that this market can sustain a much larger number on a consistent basis and a sustainable basis. Yes, and we are working towards that. I cannot put a timeline in terms of which quarter, which year, but we are going towards that.
- Manan Patel:** Understood. So, that answers my question. And sir, one small bookkeeping question Eldeco Select has, like I can see from the presentation, it has been applied for CC in 2021. And Rs. 27

crores of area is booked, collection is received, but it has not been recognised from what I understand.

Pankaj Bajaj: I think we have recognised that. Rajiv ji, can you come in again, please.

Rajiv Khurana: Yes, we have recognised.

Manan Patel: So, it is still there in ongoing projects and applied for CC.

Pankaj Bajaj: We should actually move it to the completed projects. I think technically we have not received completion certificate. That is why we have not moved it. But in terms of recognition, we have already recognised.

Manan Patel: Understood. Thanks a lot, sir. And wish you all the best.

Pankaj Bajaj: Thank you.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing comments. Thank you and over to you, sir.

Pankaj Bajaj: Thank you, ladies and gentlemen and thank you for your support. This is an important quarter for us, the current Q3 one. Hopefully, in the next call, we will come back with good news as far as the commencement of revenue recognition in Imperia 2, and the launch of Solano Gardens. Hopefully, we should have achieved both and I hope that we report these two important updates to you next quarter. So, see you next time. Thank you.

Moderator: Thank you, members of the management. On behalf of Eldeco Housing & Industries Limited, that concludes this conference. We thank you for joining us and you may now disconnect your line. Thank you.