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**National Stock Exchange of India Ltd**

Exchange Plaza, Plot no. C/1, G Block,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai - 400 051

**Symbol: SUNTECK**

**BSE Limited**

Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code: 512179**

**Sub: Transcript of Earnings Conference Call on Q3 and 9M FY2026 Results and Business Updates**

Dear Sir/Madam,

Pursuant to Regulations 30 and 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in furtherance to our letter dated 28<sup>th</sup> January, 2026, please find enclosed the transcript of the Earnings Conference Call on Q3 and 9M FY2026 Results and Business Updates. The said transcript is also uploaded on the website of the Company which can be accessed at the link mentioned below:

[https://www.sunteckindia.com/images/investor/financial/1770035315\\_Sunteck%20Earnings%20Call%20Transcript%2028th%20Jan%202026.pdf](https://www.sunteckindia.com/images/investor/financial/1770035315_Sunteck%20Earnings%20Call%20Transcript%2028th%20Jan%202026.pdf)

This is for your information and records.

Yours sincerely,

**For Sunteck Realty Limited**

**Rachana Hingarajia**

**Company Secretary**

**(ACS No.: 23202)**

**Encl: a/a**



“Sunteck Realty Limited  
Q3 & 9M FY26 Earnings Conference Call”

January 28, 2026



**MANAGEMENT: MR. KAMAL KHETAN – CHAIRMAN AND MANAGING  
DIRECTOR – SUNTECK REALTY LIMITED  
MR. PRASHANT CHAUBEY – CHIEF FINANCIAL  
OFFICER – SUNTECK REALTY LIMITED**

**Moderator:**

Ladies and gentlemen, good day, and welcome to Sunteck Realty's Earnings Call for Q3 and 9 Months FY '26. We have with us today Mr. Kamal Khetan, the Chairman and Managing Director of the Company; and Mr. Prashant Chaubey, the Chief Financial Officer. Please note this call will be for 30 minutes and for the duration of this conference call all participant lines will be in the listen only mode.

This conference call is being recorded, and the transcript for the same may be put on the company's website. After the management's discussion there will be an opportunity for you to ask questions. There will be a question and answer session and requested to restrict your questions to two per participants.

Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Before I hand the conference over to the management, I would like to remind you that certain statements made during the course of this call may be based on historical information or facts and may be forward-looking statements, including those related to business statements, plans and strategies of the company, its future financial condition and growth prospects.

These forward-looking statements are based on expectations and projections and may involve a number of risks and uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially and from those suggested by such statements.

I now hand the conference over to Mr. Kamal Khetan from Sunteck Realty Limited. Thank you, and over to you, Sir.

**Kamal Khetan:**

A very good evening to everyone, and thank you for joining us today. I would like to take you through the key developments for this period. We delivered a robust financial performance in the first 9 months of FY '26 with revenue growth of 21% year-on-year, EBITDA growth of 77% year-on-year and a PAT growth of 39% year-on-year, demonstrating our strong operational resilience and profitability.

We achieved another decent presales performance of INR7.3 billion in Q3 of FY '26, representing a year-on-year growth of 16% on a 9-month basis, our presale registered its best ever performance strongly, growing by 26% year-on-year to INR21 billion.

As the uber luxury and premium luxury segment continues to drive a larger share of our presales, we anticipate further margin expansion contributing to our overall profitability. On the business development front, we acquired a 1.75 acre land parcel located at Andheri near the International Airport Mumbai with a development potential of approximately 6 lakh square feet. This project has an estimated gross development value of INR25 billion.

This acquisition marks the company's third strategic addition to its development portfolio in the current financial year following the Mira Road project on Western Express Highway and the redevelopment project at Andheri near -- again, near Western Express Highway. The combined estimate gross development value of all these 3 projects stands at INR50 billion.

Now on the cash flow front, we have generated a strong net operating cash flow surplus of INR3.5 billion in first 9 months of FY '26. This has enabled us to maintain our net debt to equity at negligible level of 0.07x despite the strong investments in our business development. We have invested INR6.8 billion in first 9 months of our financial year in business development compared to INR1.8 billion for the full year of FY '25. We are excited about our growth opportunities in the MMR market.

With our strong balance sheet and robust operating cash flows, we continue to remain aggressive and prudent in our business development. While we are evaluating many projects aggressively, we continue to focus on our high IRR and equity multiple philosophy. I shall now hand over the call to Prashant Chaubey to take you through the financial performance of Q3 and 9 months FY '26.

**Prashant Chaubey:**

Thank you, Sir. Good afternoon, everyone. I trust you have had the opportunity to go through our latest results and the investor presentation, which are published on our company website and the stock exchanges. I would like to take this opportunity to share a brief update on the financial and operational performance of quarter 3 and 9 months of FY '26. The key details are we sold INR734 crores worth of area in quarter 3 of FY '26, which is a 16% growth year-on-year.

During 9 months of FY '26, we booked presales of INR2,093 crores, registering a growth of 26%. Collections for quarter 3 FY '26 stood at INR319 crores, while for 9 months FY '26, collections stood at INR1,001 crores. The strong collections have resulted in a net operating cash flow surplus of INR349 crores, which is a 12% growth over 9 months of FY '25.

On the P&L front, operating revenue stood at INR344 crores for quarter 3 of FY '26. EBITDA stood strong at INR82 crores with an EBITDA margin of 24%. We reported net profit of INR57 crores, which is a 34% growth over quarter 3 of FY '25. Net profit margin stood at 17%. On a 9-month basis, operating revenue stood at INR785 crores as against INR647 crores in the same period last financial year.

EBITDA stood strong at INR207 crores, a growth of 77% year-on-year. EBITDA margin stood at 26% and net profit stood at INR139 crores, registering a growth of 39% year-on-year. Net profit margin stood at 18%. Net debt to equity stood at 0.07x with an operating cash flow surplus of INR349 crores during 9 months. Thank you. With this, we open the floor for questions.

**Moderator:**

Thank you very much. The first question is from the line of Rishith Shah from Axis Capital. Please go ahead.

**Rishith Shah:**

Yes, Sir. So a couple of questions. First on the launches. So for the fourth quarter, I assume for the third quarter, we didn't have any launches. But for the fourth quarter, how are we placed with the launches of Andheri or even Bandra for that matter? Or are we looking to kind of launch any other projects that we added in this year?

**Kamal Khetan:**

So just for your knowledge, we have as good as launched the 5th Avenue, our ODC project in our Goregaon West ODC. You must be seeing the ads, and we have already collected a good response on EOIs from the people. And when it comes to launches in the existing projects, we

did good launch in Naigaon. We got a good response of new towers. And so we have done in this quarter also as good as 2 launches.

And in fourth quarter, obviously, the spillover of whatever we have launched now mainly will come in the fourth quarter, the ODC launch, especially the Goregaon West launch. And that should be -- obviously, we are expecting a big number from there as well.

**Rishith Shah:** Okay. Okay. So any -- so maybe from these 2 projects, how was the contribution? So mainly the premium luxury segment consists of the bookings from these 2 projects, is it 5th Avenue and Naigaon?

**Kamal Khetan:** So premium luxury segment, 5th Avenue and you can say Sky Park. So if you ask me what will be the new launches in next 1 or 2 quarters or 3 quarters, I can say, obviously, the biggest will come from the 5th Avenue, which is already as good as the launch is going on.

And then Andheri, the one which is near the Western Express Highway, the redevelopment project, which we have acquired in this current financial year. And then the Mira Road, one more tower, we will be launching, the Sky Park, Sunteck -- Sky Park. And we are launching -- going to launch Vasai at least 2 towers there in SBR, Sunteck Beach Residences.

And then we again want to launch 2 or 3 more towers in Naigaon because we saw a good response in Naigaon this time. And we are seeing that segment is slightly picking up. So there, we want to launch 1 or 2 towers more. Plus, obviously, we will be continuing to see the sales coming from our other projects going on.

**Rishith Shah:** Sure. Sir, just to clarify the time line you're saying over the next 4, 6 months, is it?

**Kamal Khetan:** Next 2 quarters.

**Rishith Shah:** The launches that you spent off?

**Kamal Khetan:** Yes, next 2 quarters. You can say 2.5 months -- 6 months, you can say. Yes.

**Rishith Shah:** Great. Perfect, sir. And second question was on the financials. So we saw a considerable jump on the revenue side and also some part of jump in the other expenses. So if you can just elaborate where was this coming from?

**Prashant Chaubey:** So Rishith, as you are aware, we have completed our Sunteck City 4th Avenue project in ODC Goregaon West. So the revenue jump that you see is coming from that project. And as far as other expenses are concerned, basically, those projects which are -- from where revenues are not getting recognized, still we have to book certain expenses which we have incurred for those projects immediately in our P&L as per the Ind AS norms. So that's why you are seeing the expenses going higher.

**Rishith Shah:** Right. So mostly related to the launches that we are doing currently, right? Perfect sir, that answers the questions.

**Moderator:** The next question is from the line of Sucrit Patil from Eyesight Fintrade Private Limited.

**Sucrit Patil:** I have 2 forward-looking questions. My first

**Moderator:** Mr. Sucrit? Due to no response, we will take the next participant. The next question is from the line of Harsh Pathak from Emkay Global.

**Harsh Pathak:** So my first question is on this Andheri project that we are -- Sahar project that we have recently acquired. So I think in the amount spent on BD, I think there is an incremental around INR280 crores of cash outflow. So can we consider this -- sorry, INR260 crores of cash outflow, is this entirely towards this land parcel?

**Kamal Khetan:** No, this land parcel is only INR140 crores. The balance is for other BDs, other whatever we have done. So if you want to split out the BD spend, we have spent in JB Nagar that Andheri parcel INR140 crores. We have spent in our Andheri -- another acquisition in Andheri East near the Western Express Highway, which is a redevelopment project, Bima Nagar, there we have spent close to INR15 crores. Then we have spent additionally on our Nepeansea Road project, which is close to INR200 crores.

So it's much more than what you're talking in our BD spend this year and in 9 months. And the 5th Avenue, what we just launched, which is going on, that is close to INR125 crores. This is just 9 months. And the number which you are giving, the total spend on BD right now is close to INR623 crores in 9 months.

**Harsh Pathak:** Understood, sir. No, I was more talking about the implied number for Q3, that's a delta of INR260 crores, but I got.

**Kamal Khetan:** No, no. Q3 is INR140 crores for Andheri and balance is for the other projects, ongoing projects, which we are acquiring.

**Harsh Pathak:** Got it, sir. And what are the plans that...

**Kamal Khetan:** Sorry, go ahead.

**Harsh Pathak:** Yes. So I was asking what is the development that we are planning for this new Sahar land parcel? Is this going to be a resi or a commercial one?

**Kamal Khetan:** So yes, we are contemplating. This location is very good near the international airport and on -- of Andheri Kurla Road, very good location. So we're contemplating between the residential and commercial. We are exploring it. I think we should be firming up our decision in the next 1 or 2 months, looking at the market dynamics.

**Harsh Pathak:** Sure. And any update on...

**Kamal Khetan:** Sorry?

**Harsh Pathak:** And Dubai projects?

**Kamal Khetan:** We lost you. Can you repeat the question, if you don't mind?

- Harsh Pathak:** Yes, sir. I was willing to know the update on Nepeansea and Dubai projects.
- Kamal Khetan:** So Nepeansea, obviously, you know we have broken the main parcel of land parcel under -- we are doing this project, you must be knowing under the Emaance brand, the new brand which Sunteck has launched. So this project is already as good as we are doing sales. You are seeing the numbers in presales.
- And so -- and the groundwork has already commenced. So we have demolished the entire old building on the existing land parcel, which is close to 1 acre. And obviously, this project is very high end and only by invitation. And we will see the construction work also progressing very soon.
- Harsh Pathak:** Sure sir, that answers my question, Thank you.
- Moderator:** We have the next question from the line of Anuj Upadhyay from Investec Capital Services Private Limited.
- Anuj Upadhyay:** Sir any time line for the launch of Mira Road second project for which we have recently acquired the land parcel over there.
- Kamal Khetan:** So yes, Anuj, we are -- first, we want to launch our last tower of -- our fourth tower of our existing Mira Road 1. And obviously, we are preparing for Mira Road 2 launch also. But we want to first launch -- we don't want to cannibalize both the product -- both the project with our own -- within Sunteck only. So we want to first launch fourth tower, which will be -- we are expecting in next 1 or 2 quarters. And thereafter, immediately, you will see the launch of the new Mira Road project.
- Anuj Upadhyay:** Okay. And just a clarification, sir, 5th Avenue was launched during Q3 end or it's recently been launched. That is in early Q4?
- Kamal Khetan:** So we have been taking EOIs. So some EOIs have been started from end of Q3. And most of it is obviously now continuing in January, and you will see happening in February, the main launch.
- Anuj Upadhyay:** Fair point, Sir. And just a macro level question, Sir, on the demand per se because we have presence across ultra-luxury segment to the Aspiration 1 and right from the South Bombay is the extended part of the MMR?
- So just to get a sense of the market, how exactly it's panning out because what we have been hearing about is certain kind of a slowdown happening on the resi side, especially. So just want to take -- have your take on this. And which segments continue to do well and which are the side where we can see some kind of a pain point happening? That's all from my side.
- Kamal Khetan:** So market, we all see is slightly fragile, definitely. I would not like to make any speculative question. But if you see our performance, we have performed decently well even in Q3. And we are confident about our guidelines -- guidance of Q4 as well and for the full year as well. And I would like to say that market is right now stable.

It will be too early to give any speculative statements. And rightsized product in every market, good market is still selling. And in fact, we are seeing slight better performance in the lower category which is like mid-segment and lower mid-segment and affordable segment, which was not there in the past.

So slowly, the pickup, that's why we did good in even our Naigaon 1 or 2 towers, and that makes us -- give us more excitement to launch more in that product also. So till now, otherwise, only the ultra-luxury and premium luxury was doing well. But now going forward, we are seeing even that is picking up slowly. And hopefully, if we get something very good in the budget, that segment should take off faster than expected.

**Anuj Upadhyay:** Got it, Sir. And if may I just ask one more question, Sir, on the BKC project. So what inventory have we left off this? And how much did we sold in the quarter?

**Kamal Khetan:** So we sold one unit of the Signature Island, which is a larger unit. And we have been maintaining that every quarter, we sell close to approximately INR100 crores. And I think -- and in full year, we are maintaining INR300 crores to INR400 crores. I think we are in line with that, and we will continue to maintain that. Okay, Anuj, anything else?

**Anuj Upadhyay:** On the inventory side, sir, how much inventory has been left there?

**Prashant Chaubey:** Anuj, Prashant this side, we are left with around INR655 crores of inventory.

**Anuj Upadhyay:** Okay, Thank you, thank you Prashant Sir. That's it from my side.

**Moderator:** The next question is from the line of Abhishek Lodhiya from Motilal Oswal Financial Services Limited.

**Abhishek Lodhiya:** Just one question. From last 2 quarters, we are doing roughly INR700-odd crores of presales, and we have a guidance of roughly INR3,000 crores for a year, which means INR900 crores of run rate for a fourth quarter. Are we comfortable to achieve that number? And if that is so, what basically are we looking for, basically, the launches and where it will come from?

**Kamal Khetan:** So Abhishek, we are maintaining that -- we have been maintaining that our presales number will grow quarter-on-quarter by close to 25% to 30%. If you see 9 months number, it's already -- we have achieved more than 25%. And that's what I said, we will maintain our guidance, and we'll achieve our guidance, looking at the launch, which is existing going on of 5th Avenue, we are quite confident we'll meet our guidance of FY '26 entirely for 12 months as well.

**Abhishek Lodhiya:** Okay. Which means the most -- I mean, the number would come from Avenue 5 right? That's what...

**Kamal Khetan:** No, the numbers will come from everywhere, Abhishek. Why? Because there is not that we have exhausted any project. So it will come from SBR in Vasai. It will come from Naigaon Sunteck World, then it will come from, obviously, Goregaon West ODC with the 5th Avenue.

Then obviously, we are looking to launch even this project, our -- Andheri East near the Western Express Highway. Plus we are doing continuous sales from BKC and Nepeansea Road. So there



is no reason we should -- and we are not -- in fact, last 3 quarters, we have done, we are overconfident that we will achieve our guidance. We may only surpass it, but not -- I don't think we'll be lesser than our guidance.

**Abhishek Lodhiya:**

Got it Sir, thanks.

**Moderator:**

We have the next question from the line of Abhinav Sinha from Jefferies.

**Abhinav Sinha:**

Sir, can you please update us on the Dubai project? And are you looking to add more in the geography?

**Kamal Khetan:**

Abhinav, we have been maintaining -- right now, we are very clearly focusing on our current project in Dubai. We are not looking at any new acquisition in that geography immediately. And we are very clear, we are Mumbai focused, and we want to maintain our focus there.

And we are -- if you are seeing that's why we have been accruing now acquisitions very aggressively within Mumbai also as we -- so we are negotiating quite a lot. And as far as Dubai project is there, office and sales pavilion setup has already started in Dubai. I think -- and the designs have been totally finalized and the approvals are in the advanced stage. And you -- what will you will see the launch also happening very soon.

**Abhinav Sinha:**

Okay. Sir, secondly, in the Naigaon project, new tower and in ODC, how is pricing, say, as compared to the previous phases?

**Kamal Khetan:**

So when it comes to Naigaon, pricing is at the same pricing what we have been selling. So obviously, we have not increased. But when it comes to ODC, Goregaon West, obviously, our pricing is higher than what we were selling. So that's why you will also see our margins getting better.

**Abhinav Sinha:**

Higher by how much?

**Kamal Khetan:**

You can say at least by 10%, 12%. And if you take the average sales of our 4th Avenue, it will be much higher. This I'm talking about from the old past 2, 3 quarters' sales. This is higher than even that, what we have launched.

**Abhinav Sinha:**

Okay. So the positioning is more premium this time around and...

**Kamal Khetan:**

Yes. It is more luxury, more premium. And that's why these are only 3 bedroom apartments, 3 BHK and 4 bedroom kitchen apartments. These are 3 BHKs and 4 BHKs only. So we have not launched 2 BHKs this time.

**Abhinav Sinha:**

Okay, got it, Thank you and All the Best.

**Moderator:**

We have the next question from the line of Kunjal Agarwal from Arian Capital.

**Kunjal Agarwal:**

Okay. Sir, can you tell me the time line for the launch of Nepeansea, as we mentioned in Q4, so do we pick it and the time line of the Dubai project as well?

**Kamal Khetan:** So Kunjal, I think Dubai, I just mentioned everything. I think in the previous questions. I think I've answered. But as far as Nepeansea, I just want to tell you, this is what -- this will be not a launch, launch like what we are doing any other project of Nepeansea. You're already seeing sales happening in presales.

This is by invitation only. And that's why we created another brand under Emaance brand. And every quarter-on-quarter, we have been doing sales from there. Already we have lots of inquiries and interest which are registered. And it is not that we are going to the market and doing big advertisement and sales and marketing, which it is not like a push-push factor where we will be doing the sales.

It's a pull factor for this project. So that's how it is. And groundwork we have said that already started. And it's not like the product which is available of the -- it's not on the shelf like anybody and everybody -- we want to sell the project. We have a different strategy and we will market that project accordingly. So you can consider sales will continue in Nepeansea Road irrespective of anything.

**Kunjal Agarwal:** And sir, any guidance for the presales for FY '27? Is there any change in that?

**Kamal Khetan:** So definitely, there is -- for FY '26, I want to be repetitive. Once again, I would like to repeat and say that there is no change in our guidance. For FY '26, '27, sorry, I think we would not like to make any speculative statement current now. We will like to communicate along with our yearly results when we know the market exactly we all are talking about someone is telling the markets are stable. Someone is saying the market has slightly slowdown in the luxury and premium segment.

But fortunately, till now, we have not experienced any such things right now, if you can -- and you can see from our presales number. So looking at this, I'm very confident that even if the market will continue to at least remain stable, what I see. And if that remains stable, we are quite confident about our growth numbers.

**Kunjal Agarwal:** Okay Sir, that's it from my side. Thank you so much.

**Moderator:** We have the next question from the line of Sourabh Gilda from JM Financial.

**Sourabh Gilda:** Congrats on good operational and financial performance. My question is on collections. I understand you have maintained that the presales are now coming from new projects and especially in Nepeansea and once that gets launched, we'll see the pickup in collections going ahead, sir. But my question is more from a 2, 3 years perspective, let's say, once the Nepeansea project gets launched, how do you see the collections trajectory on a sustainable basis for next 2, 3 years?

**Kamal Khetan:** So obviously, Sourabh, if -- when you say launch, I would only say when the construction, let's say, construction starts. So we are doing sales. So for us, there will be -- I'll again repeat that will be not anything like launch, launch of that project. So because it is only by invitation. So we will not like advertise or something.

That's why we created a separate brand and the cost of reputation, once again, I repeat that Emaance has been created, that's why. So when you say collections, obviously, when the construction starts, the collection trajectory will crazily go up. And definitely, we'll see a much bigger momentum in the collection that time.

- Moderator:** We have the next question from the line of Abhishek Khanna from Kotak Securities.
- Abhishek Khanna:** I just wanted to check, you mentioned you've done 2 launches in the third quarter, right? One you said was Naigaon. What is the other one? And second, could you also confirm the total...
- Kamal Khetan:** Ongoing are ODC, the Goregaon West, Sunteck City, 5th Avenue.
- Abhishek Khanna:** Did that have any presales contribution in the third quarter 5th Avenue?
- Kamal Khetan:** So small amount of it from the part of it, very small part of it, which was done...
- Abhishek Khanna:** For the Naigaon project.
- Kamal Khetan:** So Naigaon project, obviously, whatever sales has been booked in Q3 has been from the new tower launch, which was -- we feel we got a very good response compared to previously what we were seeing in that segment. So we are very now hopeful about that segment doing better now, better and better. And -- and again, at the cost of repetition, if the budget does something good for that segment, this will really take off very well. This will take off very soon. But we are...
- Abhishek Khanna:** Could you confirm the launch value for the Naigaon project, sorry, the GDV that you would have launched, let's say the Tower GDV?
- Kamal Khetan:** Yes. So I think we must have launched close to -- Prashant, exact number you have. So I think we are close to INR400 crores to INR500 crores approximately, what we launched.
- Abhishek Khanna:** Okay. Sure. And just on 5th Avenue, when you say have you received the RERA approval for that particular project already?
- Kamal Khetan:** Yes, long back. They've already -- otherwise, how can we do the collection. How can we take...
- Abhishek Khanna:** And the last question that I had was on the -- again, sorry, at the cost of repetition at our end, but the Nepean Sea Road project, just to confirm, that would also require a RERA approval, right? Have you received that RERA approval? Or is that still in works?
- Kamal Khetan:** So obviously, RERA approval is not received there. And this is all what the tenancy sales are happening, which does not require the RERA approval.
- Abhishek Khanna:** Any time line that you have in mind for getting that RERA approval?
- Kamal Khetan:** So just for your knowledge, we have assigned more areas to high-profile existing owners of the building, which is under the PAAA, you don't require the RERA approval.

- Abhishek Khanna:** Okay. But to sell it to a new person, you would require RERA approval. And I assume also to get the money in a significant...
- Kamal Khetan:** I'm not saying new tenants.
- Abhishek Khanna:** All right. Just one final question. Is there any time line that you have in mind for getting that RERA approval whenever you do? Any targets that you have?
- Kamal Khetan:** So I've been saying -- I think we were looking at end of this quarter, and it is -- it's hopeful that we will -- we should get by end of this quarter or Q1 of FY '27.
- Abhishek Khanna:** All right. Okay. Anything that's causing this delay? Sorry just harping on this a little more, but I'm saying this has lagged, I mean, our -- maybe expectations we would have probably expected to get this RERA approval a little while back. But for whatever reason, this has dragged a little. Is there a specific reason to it? Or was it anything in general that has led to some delays in getting this RERA approval secured?
- Kamal Khetan:** I don't think we have dragged it. We always said it will be Q4 of FY '26 or Q1 of -- I don't know where are you coming with this question -- from where are you come this question. It's not dragged at all. And it's not a small project. It's a very large project and a unique project. It's -- we cannot rush that project.
- Abhishek Khanna:** Sure Sir, alright. Thank you
- Moderator:** Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Kamal Khetan for the closing comments. Thank you, and over to you, sir.
- Kamal Khetan:** Thank you all for taking the time out of your busy schedule to join us today for the call. In case if any of your queries have been left unanswered, please feel free to reach out to us. We truly value your continued support and look forward to strengthening this relationship. Thank you once again.
- Moderator:** Thank you. On behalf of Sunteck Realty Limited, that concludes this conference. Thank you for joining with us today, and you may now disconnect your lines.