Shriram Properties
Homes that live in you

November 20, 2026

National Stock Exchange of India Limited The Listing Department Exchange Plaza, 5th Floor Plot C 1 – G Block Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 Scrip Code: SHRIRAMPPS	BSE Limited Dept of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 001 Scrip Code: 543419

Dear Sir/Madam,

Sub: Transcript of Earnings Call on the Company's Financial & Operational Performance for Q2 FY27 held on November 13, 2026

In continuation of our intimation dated November 13, 2026, please find enclosed herewith the transcript of the Investor Conference Call held to discuss the financial and operational performance of the Company for Q2 FY27.

We request you to take the above information on record.

Thanking you
Regards

For Shriram Properties Limited

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“Shriram Properties Limited

Q2 and H1 FY27 Earnings Conference Call”

November 13, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recording uploaded on the stock exchange on 13th November 2026 will prevail.

MANAGEMENT:
MR. MURALI MALAYAPPAN – CHAIRMAN AND MANAGING DIRECTOR
MR. GOPALAKRISHNAN – CHIEF EXECUTIVE OFFICER
MR. RAVINDRA KUMAR PANDEY – CHIEF FINANCIAL OFFICER
SGA, INVESTOR RELATIONS ADVISORS

Moderator: Ladies and gentlemen, good day, and welcome to Shriram Properties Limited Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during a conference call, please signal an operator by pressing star and then zero on your touchtone phone. Please note, this conference is being recorded.

I now hand the conference over to Mr. Murali, Chairman and Managing Director from Shriram Properties Limited. Thank you, and over to you, sir.

Murali Malayappan: Good evening, everyone, and thank you for joining us for the Q2 FY27 earnings call. We have built on the positive start of the year with continued operation momentum on the Q2 sales of INR583 crores. We have growth of 20% over the previous quarter. This was driven by sustained demand across our ongoing projects and the response to our recent launches in Chennai and Kolkata, has continued to be encouraging.

During the quarter, we also converted five of our joint ventures, along with the three key projects into wholly owned subsidiaries, an important milestone that gives us greater control over their execution. Following relatively steady Q1, our financial performance strengthened in Q2 with a healthy growth in revenues and significant improvements in profitability for the same period last year. We also recorded our highest ever first half collection and maintained our execution momentum across all our projects with a strong launch pipeline and the project completion and the handover schedule for H2

We remain aligned with our FY27 guidance and have good visibility on stronger revenue and earnings momentum through the balance of the year. Our balance sheet remains healthy when the consolidation of the newly converted subsidiaries has, let's say, a temporary increase in our debt levels, but we expect this to ease over the next 12 months to 18 months. So the diversified portfolio across our key markets and the growing development base, we remain confident in sustaining our growth momentum, progressing towards our FY28 mission and creating long-term value for our stakeholders.

With this, I now hand it over to Mr. Gopalakrishnan, CEO; and Mr. Ravindra Pandey, CFO, to take you through the operations and the financial details in greater depth. Thank you.

Ravindra Pandey: Thank you, sir. Good evening, everyone. I'm Ravindra Pandey, CFO of the company. Thank you for taking time to join us today as we begin the performance highlights. We have uploaded the presentation on the website of the company and the stock exchanges and we are very sorry that we have filed in very late due to outage of the Outlook, and we could not send the email on time. So, it has been uploaded only a few minutes back.

Hope you all have access to it. Over the next few minutes, I will walk you through the operational financial performance of the company for FY27 quarter two. Following that, Mr. Gopal will also join me to take our questions. Any questions that you have made. I'm referring to the Slide number 4 of the presentation that we have uploaded. Our operational performance continues to remain resilient.

Sustain sales at our existing portfolio, supported by new launches in Chennai and Kolkata has contributed to the business momentum. Customer response was strong, clearing 50% of recent Chennai inventory and 75% of Kolkata inventory sold. We have completed an important restructuring exercise by acquiring joint venture interest in ongoing projects such as 107 Southeast, WYT Field, 122 West in the subsidiary sector.

This is strategically important for us. It gives us greater operational control, simplify decision-making and improved execution efficiency. More importantly, it also changes the way the financial performance of these projects will be reflected in our consolidated accounts. Instead of recognizing only our share of profits, we will recognize the full revenue and corresponding profits to the consolidated business.

We estimate that this restructuring will bring approximately INR1,800 crores of additional revenue recognition potential into our consolidated financial reporting over the relevant project completion periods. We continue to maintain financial discipline with positive operating cash flows and careful deployment of capital account construction in the institutions. Finally, I would like to highlight our evolving Kolkata strategy.

Following the statement settlement, we have approximately 105 acres of land. Rather than pursuing outright monetization, we are evaluating development-led opportunities that can create significant higher long-term value. Our recent plotted and villa development have received encouraging customer response with more than 75% of the inventories sold within 90 days. We intend to build on the success to additional launches over the next 12 months.

Overall, the focus is on improving execution, establishing control over our projects and unlocking greater value from our existing assets. I'll refer to Slide number 5, which is the KPI. Our KPI for the second quarter has shown a meaningful improvement over Q1. We achieved sales of INR583 crores during Q2, representing approximately 20% sequential growth with sales value of 0.91 million square feet.

For the first half, our sales value stood at INR1,067 crores with sales volume of 1.76 million square feet. Collections have been particularly encouraging. We collected INR431 crores during Q2, representing 18% sequential growth, taking our first half collection to INR795 crores, an increase of 10% year-on-year. This is important because collections are the foundation of our cash generation and support both construction execution and future growth.

On the delivery side, we have ended over 760 units during Q2 and 1,450 units during H1. While these numbers close a significant portion of our plant completion is down for the second half. Accordingly, we expect substantially higher handovers in H2, which would also support revenue recognition. The key takeaway is that sales momentum is improving, collections remains healthy and execution pipeline provides visibility for a stronger second half.

Next slide is the financial performance snapshot. Moving to financial performance, we have seen a significant improvement in profitability during the quarter. Total revenue for Q2 stood at INR272 crores, registering 19% year-on-year growth. More importantly, EBITDA increased to INR62 crores compared with approximately INR19 crores in the corresponding quarter last year. Our

EBITDA margin improved to appropriate approximately 23%, reflecting a favorable product mix and disciplined cost management.

Profit after tax stood at INR22 crores compared with approximately INR9 crores last year. For the first half, revenue reached to INR546 crores, EBITDA INR104 crores and PAT INR33 crores. The improvement in EBITDA is particularly encouraging, as it reflects better operating performance rather than merely growth in revenue. With additional project completion and handover expected in H2, we anticipate further improvement in financial performance.

I will cover detailed profit and loss statement in the subsequent slide. Consolidated for performance highlights, Slide number 7. This slide brings together the operating, financial and business development performance. On operations, despite the deferment of one planned launch in Q3, we delivered sequential growth in sales, supported primarily by customer sales. Our H2 launch pipeline is progressing with 9 projects aggregating approximately 5.25 million square feet of supply potential, subject to approvals and launch readiness.

On the financial side, the improvement is visible across all regions in cash flows. Kolkata has emerged as an important contributor, accounting for approximately 50% of our first half revenue. We generated INR101 crores of operating cash flow during H1, while investing INR105 crores to new projects. Our liquidity position is comfortable with cash balance of INR357 crores, and undrawn borrowing limits of INR245 crores.

On business development, we have a projected with approximately 9 million square feet of potential under advanced discussion, primarily across Bengaluru and Chennai. Our focus is to convert these opportunities into a stronger future launch pipeline. Overall, we have seen improvement not only in reported financial performance, but also in the underlying business fundamentals.

Slide number 8, the project pipeline and business development. Coming to our project pipeline, we currently have approximately 15.5 million square feet of the ongoing projects and 17.7 million square feet of upcoming projects. On the ongoing portfolio, approximately 13.3 million square feet has already been sold, leaving nearly 2.2 million square feet unsold inventory. The unsold GDV of our ongoing projects is approximately INR1,400 crores.

While upcoming projects represent a further of INR11,560 crores. Therefore, this gives an unsold GDV potential of approximately INR13,000 crores. This provides meaningful visibility for future sales. Our new business development, approximately 8.8 million square feet with the potential of -- and INR7,500 crores of GDV are progressing. We also have a large pipeline in the evaluation.

Our strategic objective is to nearly double the upcoming for the pipeline over the next 18 months to 24 months. We remain selective in our acquisitions with a preference for capital efficient structures, including joint development and DM arrangements, wherever commercially appropriate. The objective is not merely to increase the size of our pipeline, but to secure projects that deliver attractive returns and while reserving balance sheet flexibility.

Slide number 10, I'm referring to the profit and loss. Our total revenue for Q2 FY27 stood at INR272 crores compared with INR229 crores in Q2 last year, representing growth of 19%,

supported by handovers carried over by projects completed in FY26 and recently completed projects. For projects, Park 63 and Shankari in Chennai and Kolkata project, Grand Qne and Sunshine, contributed the most.

An important aspect to highlight for investors, while revenues grew by 20%, our total expenses remained flat. Consequently, EBITDA increased from INR18.6 crores to INR62.4 crores, representing more than threefold growth. Our EBITDA margin stood at approximately 23%. Finance cost increased to INR31.6 crores from INR22 crores during the quarter, reflecting the impact of consolidation of the acquired joint venture projects.

Despite this profit before tax improved to INR29.6 crores compared with a loss of INR1.1 crores in the corresponding quarter last year. Profit after tax increased to INR21.6 crores compared with INR8.6 crores last year, representing growth of 151%. Coming to the first half, total revenues increased by 11% to INR543 crores. Cost of sales, employee benefit expenses and other expenses remained largely stable.

EBITDA increased by 73% to INR104 crores while PBT more than doubled INR44 crores. The share of JV regions was aggregated to approximately INR2.4 crores during H1, largely reflecting the acquisition marketing expenses. Going forward, the relevant project income and expenses will be consolidated directly into our financial statement. PAT stood at INR32.6 crores, representing 12% growth year-on-year.

This reflects the benefit of product mix, revenue recognition from completed projects and cost discipline. With several projects approaching our occupancy certificates and handover reaches, we expect revenue recognition to be more heavily weighted towards the second half. Overall, the first half performance provides an encouraging foundation, but execution of H2 completion schedule will remain critical.

Slide number 12, consolidated cash flows. Moving to cash flows. This is one of the more encouraging aspect of our first half performance. During H1, operating inflows stood at INR505 crores against operating outflows of INR404 crores. This resulted in positive operating cash flow of INR101 crores compared with INR76 crores in the corresponding period last year. After considering financial cash flows, we generated free cash flow of INR289 crores before new project investment.

During the first half, we invested INR105 crores in new projects. Even after these investments, net free cash flow remained positive by INR184 crores compared with a negative INR34 crores in the H1 last year. This is a significant improvement in our liquidity position. Our closing cash balance increased from INR172 crores at the beginning of the year to INR357 crores as September 30, 2026.

I would also attribute operating cash generation from the overall increase in the cash balances, though financing inflows have contributed to the latter. Our priority for H2 remains to sustain collections, accelerate project execution and maintain discipline in new project investments. Referring to Slide number 13, debt profile. Coming to debt profile. Our gross external debt stood at INR1,118 crores as at September 30, from INR651 crores at the end of June. A major part of

increase reflects the consolidation of debt following the acquisition of joint venture interest and the consequent change in project ownership and structures. Our cash balance simultaneously increased to INR357 crores. Accordingly, net debt stood to INR761 crores compared with INR432 crores in June.

Net debt to equity increased from approximately 0.29 to 0.51 in H1, while this represents an increase in the reported leverage, the ratio remains within what management considers a comfort range. Importantly, our average borrowing cost continues to remain competitive at approximately 11%.

We also retain our CRISIL A minus credit rating with a positive outlook. In addition to our cash balance, we have approximately INR245 crores of undrawn borrowing limits. Together, this provides us with the liquidity and funding flexibility for construction and future needs.

Our focus will remain on managing leverage carefully, refinancing high cost borrowings wherever feasible, and ensuring that incremental debt is supported by project level cash flows. We will continue to monitor the consolidated debt position closely as newly-acquired projects progress towards completion in a new recognition.

Slide 15, FY27 Guidance and Outlook. Coming to our full year guidance. We remain committed to delivering meaningful growth towards FY26. As mentioned earlier, our business performance is expected to be significantly weighted towards the second half, both in terms of new launches and project completion.

Our confidence is supported by the launch pipeline, the progress of ongoing consumption and the expected completion of several projects. We recognize that achieving the guidance will depend on timely approvals, launches, occupancy certificate and customer handovers. Our immediate focus is therefore on execution and conversion of available opportunities into sales, collections and recognized revenue. We are confident of achieving our full year guidance.

Slide 16 provides a detailed overview of our launch pipeline. During the first half, we successfully launched projects in Kolkata and Chennai. The Manjari project in Pune originally planned for Q2 has been deferred to Q3, approvals are pending. Looking ahead, we have a strong line across Bengaluru, Chennai and Pune.

In Bengaluru planned launches include projects at Bannerghatta Road, Yelahanka, Doddagubbi, Sarjapura covering multiple product formats. In Pune, Manjari and Hinjewadi are important contribution to our upcoming supply. In Chennai, the Gateway C-Zone project is currently targeted for Q4. The overall FY27 calendar represents approximately 5.93 million square feet of planned launch area. Out of this, 5.25 million square feet will be launched during H2.

I would like to emphasize that we are not relying solely on new launches for sales growth. Sustenance inventory and new phases of existing projects will also continue significantly. Our priority is to ensure that launches are supported by regulatory readiness, market demand and adequate execution planning. Slide 17 which is FY27 handovers and revenue recognition.

Moving to project deliveries, this is a particularly important area of our financial performance during the second half. We have already handed over 1,450 units during H1. For the remainder of the year, our project pipeline provides visibility for more than 2,200 additional handovers.

The presentation indicates revenue potential exceeding INR1,100 crores from the H2 handover pipeline of 2,200 units. Several projects are at advanced stage of construction, and our teams are closely monitoring occupancy certificates and completion schedules. We expect our revenue recognition to be substantially stronger during the second half, provided the planned completion materialized.

The next slide, the handover income recognition outlook, this gives the project level visibility on our expected H2 performance. The major contributors include 107 South East in Bengaluru, Sunshine One, Sunshine Two, Grand One in Southbrook in Kolkata, and Esquire in Bengaluru.

Across the identified projects, we have approximately 3.39 million square feet of the sold area, with 2,295 pending handovers, and an indicated development potential of approximately INR1,155 crores. 107 South East is particularly important with pending handovers of approximately 796 units. Similarly, Sunshine Two has approximately 776 units pending handover, subject to planned completion and approval.

I would like to assure you that these projects are being closely monitored because of their importance to our full year financial performance. Our objective is not mainly to complete projects, but to translate those completions into timely handover, revenue recognition, and cash generation.

I would now handover the call back to the operator, myself, along with our CEO, will be glad to answer all your queries. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Harshit Khadka from RoboCapital. Please go ahead.

Harshit Khadka: Thank you for the opportunity, sir Am I audible?

Gopalakrishnan: Yes please.

Harshit Khadka: Are we still sticking to our target of INR2,500 crores of revenue with 10% PBT in FY28?

Gopalakrishnan:: Yes. Sorry can you repeat the question? Against INR2,500 crores?

Harshit Khadka: Of revenue with 10% PBT in FY28. Are we just sticking to that target?

Gopalakrishnan:: Yes. You may have seen in the past, there is a slide which we used. I think it is missing this time. We have a revenue potential of INR4,600 crores of ongoing projects whose revenues are not yet booked, adding up to about 8 million square feet roughly. Plus, the new launches, some of the developments like plotted development will be ready for income recognition in 12 to 18 months. So, we have enough firepower to reach the target number for FY28.

Harshit Khadka: Okay, sir. Understood. Thank you.

Moderator: Thank you. Next question is from the line of Samarth Khandelwal from ICICI Securities. Please go ahead.

Samarth Khandelwal: Hello. Am I audible now?

Gopalakrishnan: Yes, Samarth.

Samarth Khandelwal: Thank you for the opportunity and congratulations on a decent end of numbers, sir. My first question is how is the demand that you are seeing on ground? We were supposed to launch a couple of projects in I think in Chennai and Pune, but I think they have been shifted to Q3. So first question, how is the demand? And second is, have we launched any of these projects in the first 45 days of Q3?

Gopalakrishnan: I will take this. So overall, market demand seems better, I am sure you have seen the recent research from Anarock and others. They all point towards Q3 of calendar, which is quarter ending September. That's been a smart recovery from the Q2 calendar June quarter. I think we are seeing also on the ground continued momentum, both across Bengaluru, Chennai, Kolkata, and Pune. And so markets are doing well. In fact, Pune has been the strongest growth PAN India with a 20% quarter-on-quarter. So markets are doing well.

The concerns around interest rate hike impact or AI impact. All that, I think, remains conversation. I think we are not seeing it on the ground in terms of any softness or a deceleration in customer decision-making pattern. So, I think the under current is strong. With regard to projects, Q3, obviously, we had only phase launches or tower launches, not any new projects per se.

The launches will start now actually from November, December to March, which is what originally also we have planned. There is a minor delay in Chennai or Pune. Pune I think we got the last but one clearances already for -- these are 2.3 million square feet site at Manjiri, which is an integrated township of Kumar developers.

So, this Manjiri project will take off somewhere around between November and December, will get launched. Some of the Bengaluru projects are moving well now, right on the planned track in terms of timelines. So, you would see a lot more actions between November, December to February.

So, I think we have a slide on the status of some of these projects. I think we are fairly confident that this 5-6 million square feet of supply, which is supposed to happen from these projects. In all, they have 7.2 million square feet of saleable area. We believe at least 5 million square feet will get released during this year to the market.

Samarth Khandelwal: Okay. Fair enough, sir. My next question is about the business development. I see that we were having a good pipeline of around INR6,000 crores projects so will we see some business development in Q3?

Gopalakrishnan: Yes, we will have, I think the slide 8 talks about it. We roughly have close to 9 million square feet, INR8,000 crores of GDV potential, at our last leg of documentation and related activities. So, you will start seeing those press releases in the coming weeks on transaction closures. If you look at,

we will try and share this data with you. If you remember the revenue recognition potential that we used to show earlier about 33 million square feet, 16 ongoing, 17 upcoming.

So, the overall revenue potential, GDV potential and the revenue potentials have, in fact, moved up 8 million square feet to be recognized, income recognized projects, which are on track for completion and handover ahead of RERA timeline, but it is on track with our internal target. So, we should get this completed in about 24 months from today. That would be adding up about INR5,000 crores of revenue recognition potential for 8.3 million square feet.

To be launched, I think 7 million square feet we are getting ready to launch over the next 12 months to a year. They alone account for more than INR7,000 crores- INR7,500 crores worth of GDV revenue recognition potential. Plus, we have another 6 million square feet of inventory, which is making progress, albeit a little slow. That is another 6 million plus, adding up to about INR3,500 crores.

So, in all INR14,000 crores- INR15,000 crores of revenue recognition potential is there from the projects that are signed up already in our books, just getting ready for launches. So, I think we are doing reasonably okay from a pipeline build-up perspective and the launch ready, getting ready for rolling out this for a launch. From a new project perspective, 21 projects are under evaluation. About 7 or 8 of them are at the documentation stage.

So, it is a question of a few weeks before we go public with the details of those transactions completed. They add up to about 8.8 or 9 million square feet, as highlighted in the slides 8, aggregating to a GDV of about INR7,500 crores, which will get added during this second half.

Samarth Khandelwal: Yes. Sir, recently, there was a realty fest where you mentioned you are also looking for the business development in Mumbai region. So, which specific micro market would that be and what is the size of the project that we are looking in the MMR region?

Gopalakrishnan: So, as far as Mumbai is concerned, as you all know, we have been taking cautious steps. We wanted to first establish ourselves in Pune and then enter on a stronger footing into the next western Indian market. So, I think we are now comfortable thinking about moving into the next large market.

We are evaluating multiple micro markets in MMR as well as in other parts of in and around, which is the MMR, Thane and other markets. I think it is slightly premature to give more details until a stage where we have signed up with somebody or at least prima-facie close with somebody allow us this quarter, right, next time when we hear or during this quarter, if we meet, hopefully, you will have more detailed insight on which micro markets and why.

Samarth Khandelwal: Okay. Perfect. Sir, just 2 more questions. One is on the JV acquisition. Why would the other partner want to exit? if you elaborate on that.

Gopalakrishnan: Land owner has been with us with this done 50% JVowner for a long time. We've had multiple transactions with the same landlord, multiple projects, which are long-term relationship. And the projects are nearing the fag end of the process as well as their role in this project has now become very limited. When we started, they were not only land on, they are also doing some part of construction contract for us. So they had some more deeper involvement.

We have moved on from those relationships over the last 2 to 3 years. And we have been rising persuading them to go on so that we can do new developments with them. We have been the proof signing JDAs for new areas as well. And so we've decided to move on to the next best opportunity as a landowner, their focus is on acquiring new parcels and creating new ventures than trying to stay with you until the execution completion.

So it was an opportunity for both of us a win-win opportunity. So we paid the JVs, always had debt there as a market exposure for us. So therefore, net debt has gone up by close to about INR300 crores between all the joint ventures, including landowner acquisition as well as ASK joint venture that we exited them. ASK is very commercial because we got a funding opportunity, which is at least 7% to 8% cheaper than effective cost of capital for these AIF money.

Therefore, we moved on. And the joint venture partnership is also,we have been able to secure the economic interest of 50% and adjusted for the cost of funds that we have are going to assume. It is still value accretive for us. And therefore, overall, at financials level we are talking about the JV acquisition alone should give us additional economic interest of around INR70 crores to INR80 crores for the next 12 to 18 months in terms of our P&L impact. More importantly, it gives us the control.

It gives us the flexibility to optimize operations. And third, now it will be aligned well in consolidation. Therefore, the full effect of the completion and into litigation will show up in Shriram Properties than recognizing as only a share of JV profit or loss. And the adjusted cost of funds because they borrowed around 10%, 10.5% for this to acquire exit some of the joint venture partners.

And adjusted for cost of funds, I think we will be at least about between all the 3 joint ventures on the land owner and ASK will be this surplus by about INR150 crores of incremental value add that we are making in between the 3 joint ventures acquired this quarter and exit to ASK done towards the beginning of this quarter. So between them, we are adding INR150 crores of undiscounted net positive cash surplus to our inherent value of the company is after existing for cost of funds.

Samarth Khandelwal: Okay. wonderful. We'd like to hear that. And sir, my last question is a book keeping question. If you could provide me with the breakup of other operating income, how much is from development rights and how much is from the fair value recognition?

Gopalakrishnan: Sure. Can I ask 1 of my colleagues to call you and give it to you. Right now, I don't have it. You can refer to the numbers that my colleague gives you. Otherwise, I'll give you a call and explain.

Samarth Khandelwal: Okay. Thank you so much.

Moderator: Thank you. Next question is from the line of Harshit Khadka from RoboCapital. Please go ahead.

Harshit Khadka: Thank you for taking my question again. Sir, I wanted to ask what is the revenue and EBITDA aspiration for FY27?

Gopalakrishnan: We haven't really gone with a specific number, but we have given a percentage. Therefore, I'll to give you a range of number. We are in terms of revenue recognition for the full year, I think we

will be somewhere between INR1,300 crores, INR1,400 crores to INR1,500 crores, INR1,550 crores. So INR1,300 crores to INR1,500 crores is a number that we can safely assume.

Harshit Khadka: And for EBITDA, sir?

Gopalakrishnan: For the full year, if I have to put a number to EBITDA, somewhere we should be in the INR300-odd crores rate roughly.

Harshit Khadka: Okay, understood. And what is the debt outlook for FY27 and '28.

Gopalakrishnan: So we are on a growth mode. Therefore, there will be some temporary increase in net debt levels as we deploy, as we try to unlock cash from our existing operations. So there may be some intermittent spikes in debt to equity, but we would not be very comfortable beyond 0.7, 0.75 as a kind of comfort zone. But our desire is always stay below 0.5. So we'll come back to that number highly quickly.

Gopalakrishnan: You will see a...

Harshit Khadka: Okay. Sir, can you quantify a number like?

Gopalakrishnan: So currently, we are at INR700 crores net debt, 0.5:1 for us. I see not more than INR200 crores, INR250 crores of incremental additional net debt in the future as we grow induring this year. I think I would be surprised if you go beyond that number before March.

Harshit Khadka: Okay sir, understood. Thank you. All the best.

Gopalakrishnan: It's more important just as an alternative perspective, I think more in the absolute number, I think debt equity is an important metric that keep looking at, I would recommend where the comfort zone is. We have been under levered for a long time, 0.3:1. This JV acquisition has given us point 0.5, but I think our market exposure has not changed because earlier it was JV debt and our debt.

But overall, we will not -- we don't like to see this number going beyond 0.75 in our balance sheet in a reasonable time. Even if it spikes on a temporary basis, which is bridge financing for acquiring some land development rights and waiting for the projects to grow cash back to return, repay the loan. Even then we wouldn't really go beyond that kind of number.

Harshit Khadka: Understood, sir.

Moderator: Thank you. Next question is from the line of Nitin Jain from Fairview Investments Limited. Please go ahead.

Nitin Jain: Yes. My question is regarding the FY '28 targets that we had set out for ourselves earlier. I don't seem to find that slide in this presentation this time. So should we conclude that we are not going by the target anymore? What does this indicate if you would clarify.

Gopalakrishnan: The slide needed some changes, and we are running late behind from the Board perspective, Board itself took longer and the outlook issues and all that. The slide is very much intact in our mind as

well as in the overall communication strategy. we still remain focused on -- if we ever change our mind, we're transparently to tell you why we are seeking our mind.

So we'll not quietly pull out that target from everybody. So we are still working towards in FY28, our mission target of our sales value of INR5,000 crores that Pre-salesvalue, revenue of INR2,500 crores and earnings PBT level of about INR250 crores or plus. So we are still there. And in fact, that slide where we will try and see if we can upload it again, the slide that is whichhighlight out of the 17 million pipeline.

If you recall the slide, you will remember what I'm talking about. 33 million pipeline, 16 million ongoing, out of which 2.2 million is unsold and unsold plus sold unrecognized up 6 million together in 8.3 million square feet that remained in INR4,600 crores of revenue recognition to be done over the next 12 to 24 months max.

On the right-hand side, you would have seen the number of 17.7 million square feet. That remains intact. What we have done is a very deep introspection because we are now close to signing up 8 million square feet of new capacity wanted to do our own planning on how much more to be added from a development pipeline.

And therefore, we deep dive into how much of the 17.4 million square feet is moving on track, meaning progressing well. And how much of this is stuck for some long term or some last mile land connectivity or land issues, though we have signed a development agreement, some cases, we are still not able to progress on the developed DP submission, right, the plan submission.

So some of our upcoming pipeline having slow progress on about roughly 6 million is what we identified as of yesterday. So we're trying to highlight that to be more transparent in that process, I think we'll end up with this question from you. Sorry about that. But let me give you the numbers, 11.4 million of pipeline is progressing on track.

They have a pipeline revenue potential based on the current market estimate of the selling price is about INR7,300 crores roughly. Out of the 11.4 million square feet And we have another 6 million sq.ft. which we need to actually either work through very quickly to make it progressing on the approval side or we have to find an alternative for it in addition to what we are working on.

That 6 million sq ft will have a revenue potential of about INR 3,400 crores where contracts are signed. But we have not made meaningful progress on the submission of development plans. So together is about signed contracts. We have INR10,700 crores of revenue potential, which was, I think, slightly lower than the previous slide. We might be able to refer it.

So between both of them, INR15,000 crores of signed contracts with revenue or development potential. That is intact, that gives us the confidence that we will be able to sustain the growth momentum for launches and therefore, we will be able to deliver or reach a sales value of INR5,000 crores.

And as we meet in the next 1 or 2 quarters, I'll be able to refresh this number and see where do we see ourselves for FY '28 on a more definitive basis. But we are on track. We believe we are on track, and we are not moving away from it and quietly removing that thought process.

Nitin Jain: Thank you for the detailed explanation. It really seems the slide is etched in the management's mind. If you could reupload it whenever you have time, that would be great.

Gopalakrishnan: It will be on the company's website presentation. Stock exchange may not allow us to re upload, but I will ensure it gets in company's website

Moderator: Thank you. Next question is from the line of Drashti Shah from Drashti Shah Investments .

Drashti Shah: Sir, while our quarter 2 performance quarter-on-quarter has improved. When I see the year-on-year performance, it shows a massive decline. And- but you are still confident about the demand recovering in the H2. So I just wanted to again ask you the same question. What gives you so much confidence that the H2 will be so good?

And why has the year-on-year performance declined so much? Has something changed on ground? Has the demand slowed down in the second quarter and now you -- again, you expect it to pick up?

Gopalakrishnan: No. I think things have not changed materially on the negative side in our mind or in the marketplace. Because last year, we had in Q2 we had significant launches at least 3 of them, if I recall. And then this year, our plan itself was except for only 1 launch where we were really piling up in Q2, where there's a couple of weeks of postponement. Otherwise, we were sticky with the by design, the FY27 plan by design was a second H2 focus.

In fact, I was saying that -- if you go back to my earnings call last quarter also, we had the same. We maintain that Q2, there may not be much launches. So that's why you see a year-on-year drop, as you could see from slide, I don't have a slide number, there's a slide title called FY27 New Project Launch Calendar.

We will see the aberration of a change was only in Gateway C Zone and Manjari, and they are also on track now because Manjari just got environmental clearance and it's now on to plan approval process for, I think, about 20 days left before we get the plan sanction. So, they are on track. Market is doing well.

And if you look at the original plan for Q3 and Q4 where this was all skewed towards Q3, Q4, most of these projects are near to completion. So therefore, we believe second half will be strong enough for us to cover -- we are at 40% of the fuller targets now. And I think we should be able to go closer to the full year targets comfortable.

Drashti Shah: Got it, sir. And sir, the new project investments, which we mentioned in the cash flow, that is only INR17 crores this quarter. So would that include only the existing projects construction cost, or does that line item include that as well?

Gopalakrishnan: No. That doesn't include line item. See, if you look at -- I can help you explain this more, if you can go look at Slide 12. If you look at H1, all the existing launched ongoing project construction activities or investment into the existing project will all go in the top portion under operating outflows which is a construction marketing or other operating outflow. So they are part of cash operating outflows.

When you say new project investment, these are only meant for securing new mandates, right, new JV advances, so any approval related costs, if you incur on new project investment, the demand note paid and all that. Only those, so it's purely BD related.

Drashti Shah: Got it, sir.

Gopalakrishnan: All the operating cash flows are there in the top.

Drashti Shah: Got it, sir. That is drastically reduced in the quarter 2. And the forward projects which you are so confident about and the sales which you are confident in H2, shouldn't this number reflect that somewhere which is why this mismatch is confusing.

Gopalakrishnan: This is not reflect, madam. I'll tell you why. The confidence of the new launches will reflect on projects which are there in my pipeline already. If I acquire a new project this quarter, it will take at least two to three quarters to get the plan sanction. So, this is about the new pipeline.

Drashti Shah: Got it, sir. And sir, my last question would be for the JV stake that we acquired, what was the cash outflow from our side?

Gopalakrishnan The consideration, which was paid beyond assuming debt. So, the debt that we assumed for the joint venture loan is about INR200 crores, and the INR37 crores is the actual consideration. So that's INR237 crores towards 50% of economic interest in those three joint ventures.

And then comes the ASK acquisition, ASK exit is a repayment of their investment plus INR100 crores of additional money as their share of exit, so they are about INR300 crores. That is how you see that the total debt would have gone up by about INR300 crores, INR200 crores towards the JV debt assumed, INR100 crores towards actual payout to the ASK exit in a project called Shriram 122 West.

So, INR300 crores actual debt increase towards all the three projects plus ASK, four projects acquisition. And as I highlighted, the arbitrage return through this investment, which is nothing but interest cost on this INR 300 crores is the actual outflow from us. That alone is about INR152 crores is the actual value increase.

Drashti Shah: Got it. Yes. Thank you so much, sir. Thank you. That's all from mine.

Moderator: Thank you. Next question is from the line of Raj Mehta from Raj Mehta and Association. Please go ahead.

Raj Mehta: Thank you, sir, for giving me the opportunity. I wanted to ask few questions. So first of all, if we have acquired this JV, so how much revenue we will recognize based on the projects, which will get consolidated now?

And does that revenue the projections which we gave, we never included those revenue in our guidance. So in our guidance, will this revenue increase will be an additional point or it will be over and above the number which you have guided for?

Gopalakrishnan So, the overall revenue potential or GDV of these three joint ventures that we acquired about INR1,800 crores. We would have anyway reflected part of it in our books as a joint venture consolidation. So, only a part of the revenue would be an incremental impact on us. So, I don't think we would revise our numbers to that effect as a result of that. But the collective GDV is of INR1,800 crores.

Raj Mehta: Okay. And sir, you have mentioned that you have got a very good response…

Gopalakrishnan To be reflected in about 2 years' time max.

Raj Mehta: Okay. And sir, you mentioned that you have got a good response in the villa and the plots which we have launched in the Kolkata and you are expecting a good momentum to be carried forward. So, how are we planning since you always told us in our previous earning call that we will give a guidance about how we are monetizing the land? So, will this help us to get a good deal by developing it by ourselves instead of selling it? How are we thinking about the land portion?

Gopalakrishnan Very interesting question. I was just waiting for somebody to ask this. Otherwise, I would have said it on my own. So, I think it's an interesting point. Why is it interesting? Because I've been saying this for the last two quarters now that the government issue is settled, we will refine our thought process.

So, I think we have now refined because we tested two new products. Both these are not -- so in Bengal, we have always sold apartments. And we always believe the apartments that micro market cannot absorb beyond INR70 lakhs, INR75 lakhs ticket size for a three-bedroom house. And that's how we have been doing Sunshine 1 Sunshine 2, Sunshine 3, Shriram Grand-1 was much earlier, much cheaper. All that has been a good learning.

So we launched villa in late last year and I think it took off very well. And that simply surprised us on the micro market's paying ability, because the four and five bedroom villas got sold within 30 days, whereas we were left with only a three-bedroom villa, which we thought the reverse will happen, because the market is like that.

So all the INR1.8 crores ticket size got sold faster than INR1.4 crores and INR1.5 crores ticket size. We also have increased the prices to INR1.6 crores ticket size roughly for the same three-bedroom and doing reasonably well.

More important from a shareholder or from a management perspective, is that it has demonstrated that these projects can actually be turned around in 24 months, maximum 30 months from launch to completion. And they have demonstrated that our land can earn a contribution, right, before land cost, contribution of somewhere close to INR6 crores to INR7 crores, roughly about INR7 crores for villa per acre.

So therefore, it has given us a new perspective of how we should monetize. Therefore, we launched plot, which we think -- I think we mentioned in the earning call, and the Q1 and Q2, because so far, we have sold 75% of the plot area. I think the plot project is about 480,000 square feet or something, , 290 or 292 plots. 75% of it is sold already.

So that gives us the comfort that the Calcutta market is now able to absorb plot as a -- and some of you may be familiar with the local market, and you would have seen that Calcutta's only branded land, it was a theme that we tried to sell and they've gone well with the customers.

And the plotted development also gives you somewhere between INR6.5 crores to INR7 crores per acre, contribution. That's top line minus all our costs before land cost which means these two products, which have a turnaround time line of 18 months to 24 months max are able to deliver and have a good appetite for absorption. And therefore, we are thinking why go on large-scale monetize.

I think Mr. Pandey mentioned that during his speech that we are moving away from a large immediate monetization to our development-led monetization. What it means is we are not talking about 10 years development, in the next 3 to 5 years, can I monetise 105 plus acres that I have, the net area, totally about 130 acres, excluding some setback areas and all that.

So 105 acres of monetization, FSI available out of the acre after all our setback and green area, out of 314, 64 acres we have developed already, another 18, 19 acres is already planned for apartment, 2.3 million square feet of apartment projects, we already secured approvals and are sitting on it. The balance is about 130 acre after giving the balance after giving 40 acres to government. So 130 acres, I think 105, 106 acres can be the net developable.

Can we convert this into because we already have apartments approval, can we convert this into plot and villas within 18 to 36 month period is what they're working towards. We are securing. We have already applied for the next set of plots, because first set is already sold, nearly 75% is sold. In January, we will launch one more plotted development. Simultaneously, we'll also try and sign the villas again once our three-bedroom villas have sold mostly, then we'll launch the next phase of villas.

So, what our thought process is very simple? Can I convert this 105, 106 acres of land into a INR7 crores or INR8 crores contribution product? But it has to be monetized in about 3 years to maximum 5 years depending on whether it is plots or villas. So that's the thought process now.

adding up it comes up, which gives us comparable NPV in terms of monetization value per acre basis, we are open to selling it to anybody for that matter or giving it on a joint development also. But basically, we have a game plan, which targets unlocking this INR600 crores, INR700 crores, or INR700-plus crores of contribution potential in the next 3 years.

Let me add one more. This is just the undeveloped area. If I add ongoing project and the 2.3 million, which I have excluded from this land bank, because I have already secured approval, so that 18 acres should go out of the land bank. If I add projects] for all of this, that's about INR1,200 crores or so. So in all, INR2,000 crores of cash flow is sitting there, undiscounted, just to clarify.

Over five -- apartments might take about 5-plus years. So about 5 to 6 years of monetization, INR2,000 crores sitting there, which is more than my market cap, just to clarify. So, we believe we should be able to accelerate this monetization. Apartments will not be very difficult to accelerate because we will launch 1 phase with 2.3 million square feet means it will be 3 to 4 years to sell, 5 to 6 years to complete from today.

So therefore, the rest of the land within 4 years we should be able to monetize, maximum 5 years. So this is the overall game plan for Calcutta. In the meantime, if this kind of monetization, if somebody comes with a bulk purchase for a warehouse, data center or any other metric, developing a mall, say, a township. So if somebody comes for a development of a mall, we have some space reserved for them.

We don't mind partnering with JDA, not partnering, running the operation, partnering with them to realize cashflows for 3-year period or we sell the land and go on as long as we get somewhere comparable NPV terms, comparable realization from these lines.

Raj Mehta: Okay. Great, sir. And sir, one last question…

Gopalakrishnan Overall the site is worth -- from our perspective, overall, the Calcutta site is worth about INR1,800 crores, INR2,000 crores of cash flow over the next 5 to 6 years.

Raj Mehta: Yeah. Great, sir. Once we can monetize it, it will reflect in our markets also. But it is a slow and steady process. And I think one of the reasons why the market is not recognizing the potential is because of the consistency of the results which we are declaring and consistency based on which we commit and we deliver.

And I think in last four, five quarters, what we are able to comment and what we're able to guide is what we are able to deliver. So maybe the next two, three quarters, if we are able to deliver the same consistency, market will soon reward it.

My last question is, sir, regarding the inflation, which is currently having in the market due to the cost which has gone up. Whether that element can hamper our EBITDA margin on the ongoing projects, which are going to be recognized since we have already sold those and the cost has been escalated. So, do we have the bandwidth to maintain that margin, which you have guided for, or we might be on a short fall and might deliver bad EBIT margin? What is your thought on that?

Gopalakrishnan The inflation is there. I'm not denying that. But most of the cost inflation that we are seeing are consistent with what we long-term average trends are in terms of cement price our steel price or even labor costs for that matter. There are temporary spikes that happen from time to time for a variety of local reasons, right? For example, in Chennai, you must have seen the article 2 days and 3 days a few weeks ago, sand prices went up in Chennai because movement was restricted for whatever the reason.

So, this has short-term happen. But when we do a project budgeting, we have always considered a reasonable buffer on cost escalation, which is maybe possible because all our contracts or they do provide for we supply material in most cases, procure bulk and supply to each contractor, but they are fixed-rate contractors.

Therefore, there will be cost escalation provision as to built in, and we have already considered some large part of this cost escalation or cost inflation is built into our long-term models. So, we price the acquisition or when we price this launch price. We do have these in mind already because it's a 3-year construction period minimum. So that's already there. Beyond that, will that really dampen a margin in a big way.

From a quarter-to-quarter, maybe a small fluctuation can be there depending on which project is getting recognized. But on a normalized basis, if I look at, I think we still be able to -- we are striving towards, and we are confident of delivering stabilizing our margin at that mid-20s level at the EBITDA level.

I mean, excluding income. But otherwise, we should be -- put it this way. We are fairly confident of being around that 30%, 35% band. So, I don't see a big long-term or sustainable risk there. Short-term spikes, as you all know, it will be there like any other markets.

Raj Mehta: And sir, 1 more suggestion. I think we have strengthened our Board also. We have brought on new independent directors and I would suggest if we have so much potential with respect on Kolkata and with other JVs, which are business development, which we have in progress, which are going to be signed in coming quarters.

I would suggest that we can place it on the Board and if possible, can bring a big private equity fund or maybe have someone wherein we can leave certain percentage of stake and bring the capital, bring the efficiencies and bring that confidence in the investor community.

Gopalakrishnan Sure, we'll take this comment. I think you have consistently been giving us useful feedback, and I must thank you. I don't know where you are participating in meetings that Mr. Pandey, CFO, has it in Bombay from time-to-time. We have taken on your suggestions.

We bring roadshows now. After every quarter in the results, I think it goes around our IR consultant, SGA in some premise that meets a lot of investors and we are also trying to meet the small-cap managed mutual fund managers. Those efforts have been paying off. So, I'm thankful to your suggestion. And we'll continue to do that, and we'll take this suggestion also on board and seriously evaluate.

I'm not committing anything right now, but we'll see if they evaluate because we have had a very long history of private equity investors and part of place we have in the market is because of them, That is 1 of the reason why stock always has this problem of 70% public holding less of institution bringing another PE fund then after 2 years when they exit, again, another liquidity getting bumped into the market. All the aspects that we talked through, but your comment is very fair and timely, we'll see about it and we will surely act on it.

Raj Mehta: Why I'm been suggesting is because if you track the Pune developer Kolte- Patil also the Blackstone and the significance of the management and the consistency and the expertise, which comes from the PE guy helps them to gain the higher value for the land bank also and for projects for the upcoming projects.

And similarly, since we already had PE in our previous years, it will be much better for us to get that efficiency and get back that mojo, which we have lost in last, I think, 4 years, 5 years. And after an IPO, we have never been able to deliver the shareholders well.it would be great if we start focusing more on towards this and enhance the value because now, we have the everything on our plate, we have the land bank, we have the monetization plan, we have the management team, it's just that we did the confidence back from these investments.

Gopalakrishnan Understood.

Raj Mehta: Thank you.

Gopalakrishnan Thank you.

Moderator: Thank you. Next question is from the line of Nitin Jain from Fairview Investments Limited. Please go ahead.

Nitin Jain: Yeah, thank you for the opportunity. My question is on your revenue guidance for FY27. So, to an earlier participant, you mentioned that we can expect the revenue for the full year of around INR1,300 crores to INR1,500 crores. So last year as well, we did around INR1,300 crores, seeing the growth we have seen in H1, should we see a drop in revenue in H2 going by your guidance?

Gopalakrishnan Just give me one minute. I may have misspoken the number. We had guided for 20% growth.

Nitin Jain: Yeah.

Gopalakrishnan Roughly about INR1500-odd crores.

Nitin Jain: INR1500-odd.

Gopalakrishnan Because if you look at the Mr. Pandey's slide, tell where I'm coming from. If you look at Slide number, the revenue recognition potential we have done INR543 crores right now.

And if you look at Slide number 17, so the OC received is about INR320 crores of balance handover is pending and scheduled to have INR1,100 crores of OC-led handover pending. So, INR1,400 crores is still in front of us.

Nitin Jain: Okay.

Gopalakrishnan Even if we achieve 80% of it because all registrations may not be completed before 31st March. So, INR1,500-plus crores is definitely do I've spoken wrongly. It's INR1,500 crores to INR1,600 crores could have been a number.

Nitin Jain: Okay, INR1500 crores to INR1600 crores. And you also mentioned that the EBITDA would be around INR300 crores for the year. That is still the same. Or would you want to revise that as well?

Gopalakrishnan I just saw a wrong slide and quoted the number.

Nitin Jain: Okay.

Gopalakrishnan This is fine.

Nitin Jain: So, what would guide towards for the EBITDA?

Gopalakrishnan Whatever I said earlier, still holds.

Nitin Jain: INR300 crores EBITDA for the full year?

Gopalakrishnan Yes.

Nitin Jain: Okay. And so if we assume INR1,500 crores to INR1,600 crores for this year, INR2,500 crores for the next year is still intact which will be close to 60% growth in revenue?

Gopalakrishnan Because the schedule for completion. That's the number that we always show -- I agree toupload that slide as well. So, I will tell you the total revenue recognition potential which is pending from completed projects is about Rs. 4,600 crores available to be recognized between '27, some part will get recognized, '28, most part will get recognized. So, I think we therefore, have a good comfort and confidence on the FY28 revenue number.

Nitin Jain: Right. I'm just double checking because the asking rate seems to be pretty high. But if the management is confident that's very good. Thank you. Thank you so much.

Moderator: Thank you. Next question is from the line of Raj Mehta from Raj Mehta & Associates.

Raj Mehta: Yeah, thank you for giving me an opportunity again**.** I just wanted to ask you, sir, many of the investors are asking the FY28 guidance on whether we are going to commit for the saying and they are not confident as the management will also or not. If possible, can you give us the project-wise revenue recognition, which are going to be happened in the coming future and give us the confidence by uploading that presentation and clarifying in the closing comments, so that there is no miscommunication from your and to the investor end.

Gopalakrishnan No, we will provide you the aggregated data on the total revenue potential. We will think about project-wise revenue potential or project-wise and year-wise revenue potential will think about it. We'll see if we can make these disclosures in the coming quarters. The other slide, you will get it today.

Raj Mehta: Okay. And sir, last question, the projects which we are already on the verge -- on the business development side, whether the pricing is helping us to get better IRR or whether we are going for average IRR since the land prices have shooten up a lot. What are your thoughts on the IRR of the upcoming projections. One of the projects you are going to come in Mumbai also. So, the IRR is going to increase and our ROE, ROCE will stand higher.

Gopalakrishnan So, we have obviously been consistent in our approach. We don't take projects, which are not delivering a meaningful IRR to us, and we have always used at least 25% as our threshold for taking up new projects. whether it's a combination of pricing, lower land value or costs, all that is taken into account. We would -- obviously, that is a dynamic market pricing you have to do. because it's a combination of multiple factors.

It's very easy for us to develop our strategy but on ground when you are sitting with the vendors of the raw material, which is the land owners may not be always possible to achieve any one single metric, we have to play with combination of metrics.

But be assured we don't take projects which are below the threshold that we have in mind and better priced markets like Mumbai should give us better return, provided we're able to get a decent entry point, which has a good sale velocity as well as pricing.

Raj Mehta: Okay. And whether those will be a redevelopment projects or it will be normal construction projects?

Gopalakrishnan Once we form up our plan, we will let you know**.**

Raj Mehta: Okay. And sir, last question from my end. What are the risks for the difficulties which we are facing as of now in the execution side whether we are having any difficulties or in case of approval side from the government department, so what are the ongoing difficulties are we facing?

Gopalakrishnan Nothing unusual for us. It's whatever you would have heard from regional players would be applicable to everyone there. But compared to what we faced a few years ago, I think things have normalized to a greater extent. So, we don't see a big challenging operating environment in our core markets at least.

Raj Mehta: Great, sir. Thank you

Gopalakrishnan Thank you. Next question is from the line of Saumil Shah from Paras Investments. Please go ahead.

Saumil Shah: Yeah, hi. Thank you for the opportunity. I'm sorry I joined a bit late, and if this question was answered. So, to the previous participant, I think you mentioned INR1,500 crores to INR1,600 crores revenue for this year. And EBITDA, what margin you said?

Gopalakrishnan Roughly about 20% margin upwards of 20% margin is what it should take.

Saumil Shah: Okay. So that may be around INR300 crores EBITDA, Okay. And what could be the PAT margin on this?

Gopalakrishnan For now, I think we are -- I mean long run, yes, we will try to stabilize around the 10%-11%. But for now, it is at 8% and 10%.

Saumil Shah: 8%-10% Okay. And on the plotted development, you also mentioned INR700 crores for 105-acre land we can generate cash flow

Gopalakrishnan No, I said that is the contribution potential INR7 crores to INR8 crores worth of contribution per acre of land, which is what we are seeing right now based on products that have launched and sold successfully. So, this month if we do all of them as a plot and villa, we should be able to generate that INR800-plus crores of cash flow from only this land bank.

Then there is INR1,200 crores of earnings potential or contribution potential from the ongoing projects or projects that are approved yet to be launched. These are like the apartment level; those are the long-term developments. So therefore, I said the site is worth INR2,000 crores.

Saumil Shah: Got it. Okay. That's it from my side. Thank you.

Moderator: Thank you. That was the last question for today. I now hand the conference over to the management for closing comments.

Gopalakrishnan Thank you, everyone, for taking your time out to hear us on this evening. And just for all of you, if you are interested in meeting with us for a more detailed conversation, feel free to get in touch with us, and we'll try and have a call with you. And also, I think our CFO, Mr. Pandey, will also be visiting you all in the coming weeks and would be very happy to meet with all of you.

And some of the analysts who are already there on the call. I think -- I hope some of you have been saying or to monitor or you want to observe the company for some time. I hope we have reached a stage of meeting your confidence. We'll be very happy to work with you and see if any of you able to discuss more in detail with us and come with the coverage.

And lastly, I would like to thank SGA for doing all the arrangements. And despite all this logistics nightmare that we had with our global outage of Outlook, SGA has managed to get a very large number of participants by sending invites in a timely manner. Thank you, SGA, and thanks, everyone, for being on the call.

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