PURAVANKARA

Date: 19.08.2026

To,

The General Manager, Listing Operations Department of Corporate Services **BSE Limited** P. J. Towers, Dalal Street, Fort, Mumbai- 400 001 **Stock Code: 532891**	**The Manager,** Listing Department, **National Stock Exchange of India Limited,** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051 **Stock Code: PURVA**

Dear Sir / Madam,

Sub: Transcript of Earnings Call

Ref: Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We write to inform you that the transcript of the earnings call held on Monday, August 17, 2026, on the Un-Audited Standalone and Consolidated Financial Results for the quarter ended June 30, 2026 is enclosed herein.

This is for your information and records.

Thanking you

Yours sincerely,
For Puravankara Limited

SUDIP CHATTERJEE
Digitally signed by SUDIP CHATTERJEE
Date: 2026.08.19 18:34:08 +05'30'

(Sudip Chatterjee)
Company Secretary & Compliance Officer
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"Puravankara Limited
Q1 FY27 Earnings Conference Call"
August 17, 2026

MANAGEMENT: **MR. ASHISH PURAVANKARA – MANAGING DIRECTOR – PURAVANKARA LIMITED**
MR. MALLANNA SASALU – CHIEF EXECUTIVE OFFICER, SOUTH – PURAVANKARA LIMITED
MR. RAJAT RASTOGI – CHIEF EXECUTIVE OFFICER, WEST AND COMMERCIAL ASSETS – PURAVANKARA LIMITED
MR. NEERAJ GAUTAM – CHIEF FINANCIAL OFFICER – PURAVANKARA LIMITED

MODERATOR: **MS. SAVITA SINGH – DOLAT CAPITAL MARKETS PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the Q1 FY27 Earnings Conference Call for Puravankara Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touch-tone telephone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Savita Singh. Thank you, and over to you, ma'am.

Savita Singh: Thank you, Avirat. Good morning, everyone. I, Savita Singh, on behalf of Dolat Capital, welcome you all to the Q1 FY27 Earnings Conference Call of Puravankara Limited. I would like to thank the management for giving us this opportunity to host the call. Today from the management team, we have with us Mr. Ashish Puravankara, Managing Director; Mr. Mallanna Sasalu, CEO, South; Mr. Rajat Rastogi, CEO, West and Commercial Assets; and Mr. Neeraj Gautam, CFO.

I now hand over the call to the management for their opening remarks. Over to you, Sir.

Neeraj Gautam: Good morning, everyone. I'm Neeraj Gautam, CFO of Puravankara Limited, and I welcome you to Puravankara Limited's earnings conference call to discuss our performance for the first quarter of financial year 2027. Our financial results, investor presentation and press release have been filed with the stock exchanges and are available on the company's website as well.

Before I begin, I would like to remind everyone that some of the statements made during today's call may be forward-looking in nature. Please refer to the applicable disclaimer in our investor presentation.

I had a little bit of disconnect on the technical glitch. I repeat once again. If there is any idea we would like to take away from Q1, it is that Puravankara has entered FY27 with a stronger operating rhythm. Presales and collection grew, realization improved, deliveries accelerated and financial performance moved in the right direction. At the same time, we invested selectively in future growth and advanced our capital recycling agenda. The quarter, therefore, represents more than a set of higher numbers.

It reflects better alignment between sales, execution, cash flow and financial outcomes. I speak a bit about the economy. India remains one of the few large economies where domestic demand and investment provides a meaningful buffer against global volatility. Consumption, public infrastructure, services and manufacturing continues to support activity even as geopolitical tensions, energy prices and weather-related risk warrant vigilance.

In August, The Reserve Bank of India retained its neutral stance, maintained the repo rate at 5.25%, and projected FY27 GDP growth of 6.7% and CPI inflation of 5.0%. For real estate, this is not a fresh stimulus. It is something equally valuable at this stage of the cycle, a more stable planning environment for homebuyers, developers and the lenders.

Coming to our operational performance for the quarter against the industry backdrop, Puravankara delivered presales of INR1,439 crores, an increase of 28% year-on-year. Sales volume grew 9% to 1.36 million square feet, while average realization rose 18% to INR10,589 per square foot. This balance matters, it shows that growth was not dependent on a single lever. We sold more space and achieved higher value supported by quality of our locations, product positioning and mix. Collection grew even faster, rising 40% to INR1,199 crores. We also handed over 745 homes, representing 0.94 million square feet. These are important markers of operating quality.

Presales created the order book, collections turned that order book into liquidity and handovers converted construction progress into completed homes and recognized financial performance. Our focus is to preserve this operating chain, maintain sales velocity without compromising price discipline, keep construction moving, collect on schedule and delivery with consistency. When those elements reinforce one another, growth becomes more predictable, customer confidence deepens and the economies of business improve. Coming to our financial performance, the stronger operating rhythm is visible on our financial results.

The total income increased 63% year-on-year to INR877 crores primarily supported by higher handover, EBITDA margin expanded to 25% from 15% in Q1 FY26. The profit after tax was positive INR25 crores compared with a loss of INR69 crores in the corresponding quarter last year. One quarter does not define an earnings trajectory, particularly in a business where revenue recognition depends on completion, handovers and project mix.

The significance of Q1 lies in the direction of travel and the operating ingredients behind it, higher sales, stronger collection and more deliveries and better profitability. We will continue to assess performance across this complete set of indicators rather than through any single reported number.

Coming to our balance sheet and capital allocation. As on 30th June 2026, our net debt stood at INR2,836 crores and net debt equity was 1.57x. Gross debt declined by INR74 crores during the quarter. Cash and bank balances were INR1,106 crores and our average cost of debt was 11.12%. These figures keep balance sheet efficiency firmly at the center of our priorities.

We are clear about the work ahead, leverage and the cost of borrowing remain active management priorities. The principal levers are operational, and we are addressing them directly. Our approach has 4 parts: grow collection, fund construction so project move towards delivery, refinance where there is a clear economic benefit and recycle capital from mature or noncore assets. We'll also evaluate new opportunities through the lens of upfront cash commitment, project level cash flows and return on capital. The proposed Purva Zentech transactions illustrates capital recycling in action.

During the quarter, we entered into a definitive agreement with ICICI Prudential AMC at an enterprise value of approximately INR625 crores subject to customary adjustment and closing conditions. Upon completion the transaction is expected to release a capital to enhance our financial flexibility, allowing us to direct resource towards the areas where we see strong strategic and economic value.

Coming to our growth pipeline and business development. During the quarter, we added 4 opportunities across Bengaluru spanning approximately 41.93 acres with development potential of 4.23 million square feet with estimated GDV of INR5,200 crores. The additions include joint development agreements at Sarjapur and Doddagubbi, together with land acquisition at Sanna Amanikere in the North Bengaluru Airport corridor and Mandur in East Bengaluru, each strengthens our presence in the micro market and meaningful infrastructure employment or residential demand drivers. The JV structure also gives us capital efficient route to participate in that growth. Now, how w-e are looking ahead, we reiterate our FY27 presales guidance of INR11,200 crores.

Q1 establishes the base for delivery will depend on the sequencing of launches, the timely receipt of approvals and consistent execution across the remaining quarters. Our confidence is anchored in the identified launch pipeline, available inventory and the depth of demand in our core markets. We intend to pursue the guidance without compromising pricing discipline and our capital allocation standards.

Our agenda for the rest of FY27 is, therefore, straightforward, translate the pipeline into launches, translate presale into collection, translate construction into handovers and translate operating progress into stronger cash flows and balance sheet efficiency.

Puravankara has the brand market presence and development capability to build at scale. The task now is to make that growth increasingly valuable. Our ambition is not merely to sell more, it is to convert growth into cash, earning and durable returns for all stakeholders. Thank you for joining us today.

With that, we are now open for questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Deepak Purswani from Svan Investment.

Deepak Purswani: Congratulations for good financial performance. Just wanted to check on a couple of things. Firstly, in the cash flow statement, there is a line item land payment to the extent of INR574 crores. While I do understand there has been some business development in Q1, but just wanted to get the sense from the year perspective, how should we -- this line item going ahead?

Neeraj Gautam: See, as far as this land payment is concerned, as I mentioned in my earnings call, we have completed 4 acquisitions during the quarter in the Bangalore, which is about 43 acres and 4.23 million square feet of development of GDV of about INR5,200 crores. As you noticed that we have not increased any gross debt for that.

The cash and cash equivalent, which is lying at 31st March 2026, we have utilized the money, and this amount has been paid to completing these 4 acquisitions during the quarter. And going forward basis, as I mentioned and I think the rest of our colleagues will mention that we'll be strategically acquiring land banks.

Rajat Rastogi: Yes.

Deepak Purswani: Okay. But from the outlook perspective, how should we see this amount for the already committed land and any future acquisition?

Neeraj Gautam: No. All I'm saying is that whatever the land commitment has done, where whatever we need money for the development of those land, whatever land we have acquired, there's no amount remain unpaid towards acquisition of land. All the acquisition has been fully paid as far as land cost is concerned.

However, the money which we required for development of those land and that will be done as a cost of construction and development, not as a land payment . However, if we choose to do any new acquisition, which is beneficial for the company and then there will be some land payment.

Deepak Purswani: Okay. And secondly, just wanted to check it out on the ICICI prudential transaction. Since now this transaction has been culminated now, how should we see cash flow coming in? And should we expect the land debt coming down to the extent of INR500 crores with this transaction -- going ahead?

Neeraj Gautam: That transaction, as we have given update to the stock exchanges, we have signed the definitive agreement with the ICICI prudential. And we are in the process of completing the customary condition precedent of the transaction, and we are expecting that this should be happened during this month. As soon as that we complete, the consideration will be received.

And the debt, about INR250 crores debt sitting on that particular asset, that will be repaid out of the proceeds of that. And the balance cash flow, we will evaluate judiciously where to deploy, whether we should reduce the debt, whether we invest in the -- whenever not to increase any debt and any business development issue or you can use money as in working capital, which is the most optimum for the business needs. Accordingly, we'll take the decision on that.

Deepak Purswani: Okay. At least INR250-odd crores, which was lying in that will go away from our books.

Neeraj Gautam: That is because it's part of that asset.

Deepak Purswani: Okay. And coming to the launch pipeline, I think a few of the projects that is Westend, Hennur Road and Cityspire, Winworth, Kochi, these have been now close to the Q2 FY27. Just wanted to get the sense, I mean, was there any approval-related issue? Or if you can just give -- share your perspective on these projects?

Mallanna Sasalu: Yes, Westend -- Mallanna here. Westend is already -- we have already got the RERA approval, and we have launched the project, and we have received good number of EOIs on the project. And Hennur Road, because of what is going on in Karnataka at this point of time, in terms of the change in power and change in the ministries and change in officers has led to a little bit of delay in getting the approvals. Now I think we have the clarity with all the ministries that are already been sworn in, ministers being sworn in. And I think this week onwards that we should be having a little bit more clarity.

In Cityspire and Winworth, and it's just the last step, only the RERA approval is pending. And so we are quite confident that it's going to be launched in this quarter as well. So there is no anxiety in terms of the launches. It's just a little bit of delay. And as far as the business is concerned, we have made sure that there are no impediments for getting the approvals or for the launch.

Deepak Purswani: Okay. And there are some other large projects which are expected to be launched in the coming quarter, like Grand Hills, Bellandur, Mallasandra and Kanakapura in Bangalore and then Winworth 3 in Kochi. If you can share your perspective, I mean, where we are in terms of the launch pipeline there? Is everything is on track and approval process is on track? If you can share you a perspective on that one?

Mallanna Sasalu: They are all on track. It's -- in fact, they are ahead of the curve at this point of time. The only challenge was, as I said, that there were some delays from the government side in having the meetings and concluding the approvals. Otherwise, all the projects that you mentioned, that is the Grand Hills and Balagere and Hennur Road and Winworth 3. Winworth 3, I already spoke about that is already in the last step. That is just the RERA approval is pending and maybe this week, we should be able to get that. So all projects are in line, and there is nothing to worry about.

Deepak Purswani: Okay. And on the Mumbai portfolio front, similarly, if you can share your perspective in terms of the time line of the project, that is Miami, Deccan, Apna Ghar and Chembur project. Are we on track in terms of launching or where we are in the approval process at the current juncture?

Neeraj Gautam: Rajat?

Rajat Rastogi: So Miami, we got the RERA. We've already received RERA in the month of June. So I think Miami is already on for sale. Pali Hill, we have received 100% vacation now. So we'll apply for RERA by end of September.

And subsequently, we're looking at a launch in between October and November. So that's also on track. Apna Ghar 3 sent for approvals and so is Deonar Baug, we're looking at a launch in quarter 4. So all the 4 projects that we have planned are absolutely on track, and we should have these launches between quarter 3 and quarter 4.

Deepak Purswani: Okay. And finally, just wanted to double check on the guidance front on the presales guidance of INR11,200 crores and debt reduction of INR700 crores, how we are seeing this internally? And how are we seeing the demand environment in each of the major micro market that is Bangalore and Mumbai at current juncture, if you can share the perspective, please?

Mallanna Sasalu: Yes. We gave the guidance INR11,200 crores, and we've just spent 1 quarter so far and maybe another month after that. So we continue to hold the same numbers because as I said that the launches that did not happen in first quarter have moved to the second quarter, maybe 1 or 2 projects. Otherwise, everything is on track, and we should be able to reach the numbers that the guidance what we have given.

Deepak Purswani: And what about the debt reduction of INR700 crores, which we were targeting at the beginning of the year?

Neeraj Gautam: Our guidance remains hold. If you look at the Q1, though we have added 4 new projects. And despite that, we have reduced the gross debt by INR74 crores, and we hold our guidance. We have just finished the Q1, and we hold our guidance as a debt reduction as well.

Mallanna Sasalu: On this issue, it's a little bit dynamic, right? Basically, what happens is that there will always be opportunities for us to put money on. So it's just versus opportunities that we are pursuing. The cash flows are quite strong, but the opportunities to pursue versus reduction of the debt. So from time to time, I think that we will evaluate that. But at this point of time, as Neeraj said, we continue to hold the line that we will reduce the debt by INR700 crores.

Deepak Purswani: Okay. And finally, if you can share the perspective on the demand environment in major micro market, that is Bangalore and Mumbai region?

Mallanna Sasalu: I'll just talk about South. So far, we have not seen any kind of slowdown or anything like that. It's business is steady, as I always keep saying that this may not be '24-'25 kind of growth that what we are seeing. But for the listed players, for the products which are well priced and the products which are well designed and which reaches customers, and they are all doing very well. So we have not seen any slowdown, whether it's sustenance or the projects that we have launched so far.

Rajat Rastogi: I agree with Mallanna. I think so is the situation in Mumbai and Pune. I think the top branded players continue to gain larger market share. I think that's evident from the numbers of the quarter. I think all the price points are doing well at this point of time.

In fact, our project Purva Miami in Breach Candy has received a lot of encouraging response from the ultra-luxury segment as well. So from an overall holistic point of view, I think the demand remains sustained. We see that, in fact, the demand is going to grow up further in the festival period, the way it is going right now. And yes, I think the branded players will continue to gain a larger market share with regards to the products and pricing.

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

Akshay: Sir, my question was regarding the margins. Like what margins are we targeting for the next 2 years? And also, if you could provide the split between the redevelopment projects, the new developments that we are doing and the joint ventures that we are in?

Neeraj Gautam: So as we reported EBITDA margin this quarter, 25%, and we continue to hold the margin guidance between 25% to 30% at an overall portfolio level. And depending upon the product mix between the plotted project or the JDA project and the own outright land project, redevelopment project, margins are slightly different depending upon the nature of the product.

However, on overall basis, on a weighted average basis, we continue to hold the EBITDA margin of 30% in the range of 25% to 30% range.

Akshay: Okay. And also, I wanted to know on the presales guidance, if you could provide that?

Neeraj Gautam: We have -- as I think we have mentioned in the last quarter as well in this quarter that has been created, we continue to hold guidance of INR11,200 crores of the sales for the financial year FY27.

Moderator: The next question is from the line of Varun Kothari from White Nights Advisors.

Varun Kothari: I was just curious to know how are we planning to reduce the debt in next 3 years?

Mallanna Sasalu: Yes. This is a question that comes quite regularly. So it's a question of, as I was saying in the previous question, that it's a question of opportunities, pursuing the opportunities versus reducing the debt. And so if you really look at what has happened in the last 1.5 to 2 years, and we have reached a portfolio size of around INR58,500 crores. That is because of the investment that what we are making.

The free cash flows either we can invest into the available opportunities, the best opportunities available, or we can reduce the debt. And so we are quite comfortable with the debt position we have. And in fact, that we have given a detailed report on how the debt has been put together. It has been deployed against the portfolio size and against the business. So we do not have any such guidance towards saying that we are going to become 0 debt in the next 2 years or 3 years, and we think that the debt is an important part of the business. As we grow, this money will be required.

Varun Kothari: Fair enough. That answers my question. Now next question is, will we be able to achieve our presales guidelines of more than INR11,000 crores this year?

Mallanna Sasalu: Yes. I think we have given that guidance. And so we are -- so far, we are holding that line because we have just spent 1 quarter and the quarter is that whatever as per our AOP plans that internally we've had, and we have met that. And so we continue to hold that line.

Moderator: The next question is from the line of Rahul Shah from Etarnal Capital.

Rahul Shah: Congratulations on a good set of numbers and consistent performance through quarter-on-quarter. And so just wanted to get an idea. So what is the contribution from the Estrella projects for this quarter? And if I could just know the number on that front, and then I'll take my second question.

Mallanna Sasalu: Estrella -- okay. Neeraj, do you want go ahead?

Neeraj Gautam: Yes, go ahead. I don't remember the exact number. So I was...

Rajat Rastogi: Okay. So Estrella in the quarter contributed close to around INR200 crores overall as a gross sales numbers. And I think at a portfolio level, we've done almost around INR800-odd crores of sales since launch.

Rahul Shah: Got it, sir. What was the highest revenue contributor -- gross sales contributor from a project point of view? If you could just note down the top 3, that would be really helpful.

Mallanna Sasalu: So that would be the top 3 projects.

Neeraj Gautam: If you look at South, Northern Light and Provident Equinox and if I go for the West, it's Estrella.

Mallanna Sasalu: In fact, Estrella, we got the number. It's INR272 crores.

Neeraj Gautam: Entire West & Commercial now.

Mallanna Sasalu: INR200 crores…

Rahul Shah: So just to clarify, the INR250 crores is INR272 crores, right?

Neeraj Gautam: No, no, no. What I'm saying is -- if you look at our investor presentation, Slide number 9, that during this quarter, contribution from the West & Commercial business is INR393 crores. That includes INR200 crores sales from the Estrella. That number really is not available with me, Hence, Rajat has confirmed the numbers. INR200 crores from Purva Estrella, but that is part of overall INR393 crores, which came from our West & Commercial business. Our South business contributed INR1,046 crores. And thereby, total sales for the quarter, we achieved INR1,439 crores.

Rahul Shah: Okay. Noted. Perfect. And if I can just squeeze one more in. So just wanted to understand, are we in line with the project launch time line for this year? And are we expecting any delays because of the rising costs or anything? How are you looking at it?

Neeraj Gautam: I'm saying rising project launch is not a function of rising cost. If we have given -- I know one of the other participants also asked this question, whether we're able to meet our guidance or note of INR11,200 crores. All we are saying is we are not giving guidance just as a number. We are giving guidance as a project-wise.

If you go to our Slide number 16 of our investor presentation, we have given a project-wise guidance, how many projects we are going to launch in South, how many projects we're going to launch in West and each project is being tracked meticulously by both of our -- the business leaders, both our CEOs.

And some of the projects we have already received approvals like earlier, Mallanna has mentioned, for Cityspire in Kochi and Westend in Bangalore, we have already received -- Westend received RERA also and Cityspire received all the approvals. So we are just awaiting data. Similarly, for West, Rajat has confirmed that Miami have already received the RERA and just we are waiting to launch this project.

And hence, what I would like -- we would like to reiterate that our guidance is well thought through project by project breakup is meticulously being tracked, and hence, we are confident we are going to achieve these numbers.

Mallanna Sasalu: In addition to that, the launches that what we have -- what the guidance that we have given is around INR27,300 crores. What may happen in the real world is that some projects may be coming in Q2 may go to Q3, Q3 may go to Q4. And some may even slip even otherwise that we've got another INR10,000 crores of sustenance projects that are going on across the country. So with all of that put together, and it is -- we have thought through this number and the guidance has been given on that basis.

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

Akshay: I just wanted to know, are we planning any new commercial projects in coming years apart from the 2 that we have already?

Rajat Rastogi: Yes. I think we are scheduled to start a new commercial project for a recently acquired land in Hebbal in Bangalore. Hopefully, by end of quarter 4, we will start construction at the site. That's going to be approximately 1.3 million square feet.

Akshay: Okay. And secondly, I wanted to know, are we looking at any new opportunities in the Mumbai region, like going more deep into this area?

Rajat Rastogi: Yes. Obviously, we are expanding quite aggressively in the Mumbai region. If you look at our Mumbai landscape now, I think we have almost INR25,000 crores of GDV value spread across all price points from South Bombay to Thane to even Dombivli for that matter. And we to continue to grow across our redevelopment portfolio and also looking at opportunities in JDAs and even in plotted development for that matter.

So we're very bullish about the Mumbai market, not only from the fact that we're getting great response also from the fact that from the redevelopment story, I think today, we keep on -- we continue to get the best assets to evaluate. And I think basis that when they meet our strategic guidelines, we enter those assets. So you will see a lot of traction coming in the space in Mumbai in the next coming quarters.

Moderator: The next question is from the line of Deepak Purswani from Svan Investments.

Deepak Purswani: Just wanted to take it out on Purva Aerocity project. If you can just please update on the commercial development of this project of 2.2 million square feet. I think we are in the process of getting the OC approval for this project. And what is the lease status at this point of time? And what is the expected lease for this project?

Rajat Rastogi: So I'm glad to share that Aerocity will receive the OC in the month of May. The project has already received. We've got OC for 1.3 million square feet. The balance 9 lakh square feet, we have not started construction, which we will start in a phased manner over a period of time. We're getting a lot of good response from GCCs and other large players.

We've been filling RFPs. We filled in RFPs to close to approximately around 2.5 million square feet now. We've not been able to lease per se, but I think we have a very, very good traction right now for the coming quarters to lease a substantial area in Aerocity.

Deepak Purswani: And what is the expected lease rate we are anticipating here?

Rajat Rastogi: We should be getting somewhere around LOI between INR60 to INR65.

Deepak Purswani: Okay. And what about the Phase 2? I mean, when should we expect remaining phase of 0.9 million square feet to get hand over?

Rajat Rastogi: As a part of the strategy, we would like to start Phase 2 once we have leased out at least 70% to 80% of Phase 1, which I think can happen in the next few quarters. We already have approved plans for the next phase. So it's just a matter of first important for us to lease 70%, 80% of this asset and we go for Phase 2.

Deepak Purswani: Okay. And secondly, any thoughts on the monetization of this asset? Or we will look to hold this asset? Or how should we see from the future perspective?

Rajat Rastogi: See, strategically, if you see the location of this asset, it's right at the future center growth center of Bangalore, right? And we look at this asset as an overall larger landscape for us in North Bangalore. So right now, I think for us, the focus is to lease this asset get good clients, top-notch MNCs and GCCs over here. And probably at the right time, probably we'll look at monetizing if that's required.

Moderator: The next question is from the line of Rohit Joshi, an Individual Investor.

Rohit Joshi: Sir, actually, in the last con-call also, you hinted a bit on that you are entering this into senior living space. So just wanted to get update on that.

Neeraj Gautam: Yes. I don't think, Rohit, we have spoken about senior living as of now. What I remember what Rajat mentioned that we will continue to evaluate that the new commercial business lines like data center, warehousing, etc. If a good opportunity comes, we are into that business, we are open to explore it. But I don't think we have said that we are starting or we are doing something about senior living at this point of time.

Rohit Joshi: Okay. Got it, sir. And sir, apart from senior living also, what other geographies are we looking to expand like other state?

Neeraj Gautam: Other geography, probably Rajat can answer. We are exploring besides the South and West, we are also exploring good opportunity in the NCR. Probably Rajat can elaborate that.

Rajat Rastogi: I think we are evaluating the growth possibilities in NCR market, more focused on Noida as NCR market right now. We see great potential in the market for branded players like Puravankara entering. So we are hopeful that in the next coming quarters, we should be able to at least get some traction in terms of the land development in Noida market.

Moderator: As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.

Neeraj Gautam: Thank you, everybody, for joining today's call, and I hope me and my colleague has been able to answer all your questions. Besides that, if you have any further questions, please write to us, me and my colleagues will be available to reply and answer all your questions. Thank you so much.

Moderator: Thank you. On behalf of Dolat Capital Markets Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

Neeraj Gautam: Thank you.