

# AJMERA REALTY & INFRA INDIA LTD.

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<b>The Bombay Stock Exchange Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001  <b>Script Code: 513349</b>	<b>National Stock Exchange of India Limited</b> 5 <sup>th</sup> Floor, Exchange Plaza, Bandra Kurla Complex Bandra (East) Mumbai - 400051  <b>Script Code: AJMERA</b>
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## Sub: Transcript of the Earnings Call

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Transcript of Earnings Call held on October 28, 2024 on the Unaudited Financial Results of the Company for Quarter and Half Year ended September 30, 2024.

Kindly take the same on record.

Thanking You.

Yours faithfully,

**For AJMERA REALTY & INFRA INDIA LIMITED**

**NITIN D. BAVISI**  
**CHIEF FINANCIAL OFFICER**

**Enc.: As above**



“Ajmera Realty & Infra India Limited Q2 & H1 FY-25  
Earnings Conference Call”

**October 28, 2024**



**MANAGEMENT: MR. DHAVAL AJMERA – DIRECTOR.  
MR. NITIN BAVISI – CHIEF FINANCIAL OFFICER.**



*Ajmera Realty & Infra India Limited  
October 28, 2024*

**Moderator:** Ladies and gentlemen, good day and welcome to the Ajmera Realty & Infra India Limited Q2 & H1 FY25 Earnings Conference Call.

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

I now hand the conference over to Mr. Dhaval Ajmera, Director and Mr. Nitin Bavisi – CFO from Ajmera Realty & Infra India Limited. Thank you and over to you sir.

**Nitin Bavisi:** Good evening everyone and a warm welcome to you all.

On behalf of the company, I would like to thank you all for participating in Ajmera Realty & Infra India Limited Earnings Call for the 2nd Quarter FY25.

The call will commence with “Opening Remarks” from our Director – Mr. Dhaval Ajmera and will be followed by the “Business Performance” briefing by myself.

We have already shared the operational updates for the quarter in the second week of October 2024, the Investor Presentation and the Press Release based on the Financial Results adopted by the Board have been uploaded on the Stock Exchange website and can be downloaded from our company website.

Please do note that some of the statements in today's discussion may be forward-looking in nature reflecting the company's outlook and may involve certain risks and uncertainties that the company may face.

I would now like to hand over the call to our Director – Mr. Dhaval Ajmera. Thank you and over to you sir.

**Dhaval Ajmera:** Hello. Good evening everyone and thank you for joining us today.

I will begin my discussions with sharing the macroeconomics of the sector updates and thereby taking a little bit of highlights on our company as well.

As we all know, the real estate market is looking very buoyant, and especially the residential sector, which we all operate in a larger way, continues to grow with a stronger buyer sentiment, increased demand of living spaces, like larger living spaces and supportive policies by government. Major cities like Mumbai have recorded higher sales volume and significant year-on-year growth reflecting a healthy market dynamics. A reduction in unsold inventory suggests



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a balanced supply demand scenario with the stable interest rates have made the home loans even more accessible. These are some positive developments in the real estate sector, and that is why established players like us has favorably been able to capitalize the momentum of the market and thereby making a better growth in the company.

Furthermore, technological advancements are reshaping the industry, with a lot of developers, including us are adopting digital tools for sales and customer engagement and even for construction and customer relation management, et cetera. With these encouraging trends, we are positioned to level the leverage the opportunities ahead and continue delivering value to our stakeholders. On the back of these great macroeconomic conditions, I am delighted to inform you that we have achieved a 560 crores of sales during the half year of FY25 driven by few of our projects, which is known as Ajmera Manhattan, Ajmera Prive priva, along with the recently launched project in last quarter Ajmera Vihara. We remain committed to achieving our updated guidance for the year.

FY25 is expected to be a significant leap of growth in our journey, with all our projects performing well and generating robust collections, our flagship project Ajmera Manhattan, which come with compact luxury apartments, have seen 85% of its inventory sold out as a result, the next phase is expected to be launched soon. The project is significant progress with tower B completed up to ninth level, and tower A up to eighth level. We have also launched the next phase of Ajmera Greenfinity, and have sold 59% of its inventory. Regarding construction status, tower A and B have completed up to second level. On our other projects, Ajmera Eden in Ghatkopar, has seen about 69% of its inventory being sold with the 14th floor slab completed, which is almost the last slab of the building. For Ajmera Prive, which is our project in Juhu, the structure and the framework and with plaster has been completed, and 69% of its inventory is also being sold, contributing significantly to our sales value, and we are hoping to give possession of this project very soon. We are committed to handing over all these projects in a couple of quarters and advancing towards the fast track completion.

Furthermore, our newly launched project Ajmera Vihara at Bhandup which saw a great successful launch in the last quarter and till now, I am very happy to say that we have sold 49% of the inventory which was opened up. It is currently under the excavation stage with piling work ongoing. These developments have collectively supported our sales performance.

Moving to Bangalore project, our affordable residential projects like Lugano and Florenza have sold about 90% of their inventory and are under fast track execution. We remain committed to delivering all our projects well ahead of the committed RERA timelines. Looking ahead, we are more than confident that in achieving our strategic vision of 5x. We have exciting year ahead with the potential launches of worth 17 lakh square feet, with a gross development of +4200 crores.



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To conclude, it's worth to bring to your notice, and I am very happy to say that we have successfully done a preferential allotment of equity shares amounting to 225 crores to some marquee strategic investors and plan to utilize these proceeds, which have been committed for debt reduction and for our growth purposes in the business.

On this note, I would like to thank you all for being part of this journey. Wishing you all a very, very happy festivities which are coming ahead. And we hope this New Year and Diwali brings a lot of success to not only us, but to all of us who have been part of this journey. And we wish you all a very Happy Diwali and Happy New Year.

I would request our CFO – Mr. Nitin Bavisi, to take you through the performance highlights of our company. Thank you.

**Nitin Bavisi:**

Thank you, sir. Before we move on to Q&A session, allow me to summarize the compelling Operational and Financial Performance, what we have delivered for Quarter 2 and First Half of FY25.

Starting with “Operational Performance” for the quarter:

Our sales value stood at 254 crore. And the sales area stood at 1,14,000 plus square feet. Our collection grew by 20% to reach to 133 crores.

On the “Financial Highlights”:

Our total revenue grew by solid 38% to 204 crore. Our EBITDA stood at 65 crore, up by 62% Y-o-Y and PAT stood at 36 crore, which is also 58% growth Y-o-Y. Coming to our performance for the half year ended, our sales value reached to 560 crore, marking an 18% Y-o-Y growth with a sales area touching to 2,44,000 plus square feet. The collection stood at 298 crore which is 34% growth Y-o-Y. Revenue for this period hit to 400 crores representing 51% increase Y-o-Y. Our EBITDA stood at 131 crore, which is 67% growth Y-o-Y and EBITDA margin at 33%. PAT stood at 69 crore, which is increase of 55% Y-o-Y resulting PAT margin of 17%.

I am also pleased to inform you that despite aggressive business development activities, our debt remains stable at 793 crores, and we have improved the debt equity ratio further below 1x benchmark to 0.85 is to one. The weighted average cost of debt has marginally increased to 12.22% on the back of project level private equity deal, which is successfully closed for part funding the acquisition and approval related cost at one of the project. Further with proposed equity raise, company remains very well capitalized to fund its growth plans. With our OC received and ongoing portfolio, we have a revenue visibility of 1780 crores, and from our projects in launch pipeline which is estimated to contribute about 4270 crores. And from our



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total revenue visibility stands stronger than ever to Rs.6050 crore. The estimated net cash flow from our OC received and ongoing project is poised to about 760 crore.

With this concise summary of our Business Highlights and Financial Performance, I would invite your question and look forward to interacting further with you all. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Jeevan from Sahasrar Capital. Please go ahead.

**Jeevan:** Few questions, one is obviously if you can give some details on this private equity deal of 88 crore. So, what is the total project cost and how big is that project, and what percentage we are basically diluted and also. So, if you can just give some detail on the private equity deal?

**Dhaval Ajmera:** Thank you Jeevan. This project, what we have done, we have done a deal with Motilal Oswal. It is a project which we have acquired from Tata Communications, the land which is acquired from Tata Communications in Vikhroli, the total saleable area over there is roughly about three lakh square feet, with a top line expectation of 650ish crores from the project. And the project cost is roughly in about 250 to 300 crores, so plus the land and other things. So, we are expecting a great what you call a margin in this project and the market is looking buoyant with the mid segment, what we are targeting over there is a mid-segment market. So, that's where we are working on.

**Nitin Bavisi:** And Mr. Jeevan, just to clarify on your question regarding the dilution, it is a structured deal with a committed IRR. So, there is no, equity level dilution if I have read the question, and it is completely with the cap of the IRR as such.

**Jeevan:** Perfect. And secondly, on the part of the, so we were about to sell the land in the South Mumbai to reduce our debt. So, that's been we are talking since last two, three quarters. So, any update on that, are we closer to that, any good news there?

**Dhaval Ajmera:** Well, we are, to be honest with you, we are still under discussions. There are few offers which have come in. Some are not to our satisfaction. Some are still evaluating, because these are high ticket HNI individual items, where they are doing evaluating which would take a little time, but we are on the job. We have got two, three offers, few have not been up to the mark, so we have not pursued it further. One, two are looking positive, but they are taking time to evaluate in terms of the legalities and all, so which we are respecting and moving ahead accordingly.

**Jeevan:** Great sir. And third part is on the repatriation. So, we were supposed to repatriate our profits from outside. So, any update on that, how long will it take for us?



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- Dhaval Ajmera:** So, repatriation, there are two parts. Some part of it is coming from London. Second part of it is coming from Bahrain. While the London part, some part have already started getting money in our books, and we have already got, we have got about 40, 50 crores plus of money to be coming in more and we are expecting that to come in the next few quarters. As far as Bahrain is concerned, we have our deal with the company over there is that we would get area against the money which is to be given, and we are expecting to have a deal for that in terms of selling that area which is expected once the building is ready and our assumption is by next year the building should be ready. So, our sense is late part of 25, early part of 26 is where Bahrain money should be expected.
- Jeevan:** Perfect. And the last question Dhaval, is on the Kanjurmarg side. So, any timeline you can share when are we expecting to launch our first project in Kanjurmarg?
- Dhaval Ajmera:** Kanjurmarg we have already given our guidance. We have already started giving our applications for approvals, planning's have almost frozen. We are hopeful to have this by March, April, this year next 25.
- Moderator:** Thank you. The next question is from the line of Dikshit Doshi, who is an Individual Investor. Please go ahead.
- Dikshit Doshi:** Sir, in this Kanjurmarg land, all the litigations which were there because there was some PIL earlier in High Court. So, all those litigations are now cleared and settled, and this land is now clear for the projects to be launched, or that litigation is still under process, and we expect it to get cleared?
- Dhaval Ajmera:** So, this property of ours did not have any litigation number one. Well, there was a PIL file, but our land was wrongly demarcated or earmarked in that suit, or the PIL, which we have already clarified in the court has given us the order to that effect accordingly. So, our property is not part of any litigation. And hence we have already started proceeding in terms of all the approvals related to Kanjurmarg and its buildings and et cetera. And that is why we are hopeful to launch by March 25.
- Dikshit Doshi:** Okay, very good. And my second question is related to Wadala land. So, our company has development rights for Wadala land, and from what I understand is this land was purchased long back when this company was not formed. So, we have the development rights, and the ownership of the land lies with Vijay Nagar apartments. So, in our Manhattan project, we do a tripartite agreement between Ajmera, the buyer, and the Vijay Nagar apartment. So, we have to give some consideration to Vijay Nagar against this land or how does it work, if you can help us explain?
- Dhaval Ajmera:** Back in those days, there were always development agreement which was there because there was a day in 20 years back, or 30 years back, the stamp duty implications were different for a



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development agreement versus outright buy of land, conveyance of land. And hence, every agreement was on development agreement. But having said that, Vijay Nagar has already given, there is no consideration to be given to Vijay Nagar apartment for the sales of flat in Manhattan, it's already entire receipts and the money of the sales receipts are going to come in the company itself.

**Dikshit Doshi:** Okay. And that will be true for the future projects to be launched in Wadala for all the projects to be launched?

**Dhaval Ajmera:** Yes, all sales of apartments in Manhattan or Wadala will be all the receipts of this comes in the company.

**Moderator:** Thank you. The next question is from the line of PT Patel, who is an Individual Investor. Please go ahead.

**PT Patel:** I just wanted to know about the joint venture which you are undertaking with Rustomjee, it was launched with a lot of fanfare, but we are unable to detect if there is any plan to launch it anytime soon?

**Dhaval Ajmera:** As you go to our presentation, we have already given that as a guidance of launching this project again sometime in March 25 for which the site has already been vacated over there. We have already started applying for permissions related to the approvals, et cetera, and we are hoping to get that in the next two, three months' time, and by March, we should be able to launch this project.

**PT Patel:** Okay. Would you be planning to sell any residential units in this or it will be purely commercial?

**Dhaval Ajmera:** No, our plan, is to do commercial over there, and we would be doing purely commercial. Of course, there will be residential for the tenants who have been part of the society, but for our sale portion it is going to be either retail or commercial, offices.

**PT Patel:** Okay, thank you very much. By the way, is there any, when will the Maha RERA registration occur, is there a timeline set for this, will it be March or would it be earlier?

**Dhaval Ajmera:** Launch of March by, we are expecting that to happen by February and March only, so that the moment we get the number we are about to sell, we start selling.

**Moderator:** Thank you. The next question is from the line of Pavandeep Bhatia from NV Alpha. Please go ahead.





**Pavandeep Bhatia:** Sir, when you say potential launches GDV is 4270 crores. So, in your slide, when you say 4270 crores of launch GDV, so is it safe to assume that this is the launch pipeline over the next one year and it will be executed over the next two to three years?

**Nitin Bavisi:** Certainly, we have given the launch timelines and as well the estimated completion timelines. In our estimate given the give and take, it is three and a half up to three years, which we are targeting for the entire portfolio, and yes, in that particular time we estimate to consume the entire project cash flows.

**Pavandeep Bhatia:** Okay. And sir estimated cost required to complete these launch GDVs that we are talking about?

**Nitin Bavisi:** So, as you know, that this is the very mix of our own land bank, plus the asset light models like the redevelopment, society redevelopment, SRA redevelopment and such kind of a thing. So, cost model varies project-to-project kind of a thing. But overall, we remain in the very same trajectory of about (+30%) on the EBITA and the PAT margin somewhere sub 20%.

**Pavandeep Bhatia:** Okay. Sir, one more question sir, what is our expectations on the margins, when it is own land and when we are doing redevelopment or JV, do we have a understanding of the breakup of the margins that we can achieve?

**Dhaval Ajmera:** So, yes every project what we do are on a different margins and percentages. What we usually do is, for our own land banks where we have already paid off for the land and mainly the premiums and the construction cost and all that is to be done. We are expecting, IRRs over there in the range of 35% to 45% depending upon the cost of construction, et cetera. And these are our EBITDA margin sorry. And when we look at redevelopment projects, we look at anywhere between 25% to 30%, if it's a joint venture also it's the range of 30% ish and outright is in the range of 25% to 30%. Some slum redevelopment or society redevelopment projects, if the location is very good, we are okay to look at a little lower margin, between 20% to 25% but if I have to give a sense is between 20% to 30% is the projects which we look outside our portfolios the books what we have, and within our own projects or our own land banks, we are looking at 35% to 45% gross EBITDA margins.

**Pavandeep Bhatia:** Got it, sir. Sir, on the Wadala and Kanjurmarg land. What is the freehold land that is available with us when you talk about acres, because you have said on the slide, it is 11.1 million development potential. So, if we can get a underlining the breakup that what is there in the Wadala land and how much is there in the Kanjurmarg land?

**Dhaval Ajmera:** So, Kanjurmarg is a 66 acre land parcel, and Wadala is a layout of 100 acres which we have already developed a bit, we have already like there is under construction, and some which is already been developed, one third of which is also garden. So, the balanced land area which we have is basically because it's a larger layout. So, we look at the layout FSI and not the land FSI,



so basically we may be having, if I have to look at in terms of acreage, it will be about 15 or 20 acres take here and there, but FSI point of view, we have about 30 lakh square feet of sellable area, area to be sold and revenue to be generated from there.

- Pavandeep Bhatia:** 30 lakhs in Wadala, correct?
- Dhaval Ajmera:** Yes, and 80 lakhs in Kanjurmarg.
- Moderator:** Thank you. The next question is from the line of Vinay Nagori from Fintegrity Wealth Management. Please go ahead.
- Vinay Nagori:** Dhaval, just one correction that has to be done in the investor presentation is, in the Wadala residential segment. No, it's okay residential wealth. There is around 3.1 million square feet available land for development in Wadala, am I right?
- Dhaval Ajmera:** Yes.
- Vinay Nagori:** So, the current price is around 35,000 to 37,000 square feet. So, this becomes a potential 11,000 crore top line for us?
- Dhaval Ajmera:** Yes.
- Vinay Nagori:** And similarly, Kanjurmarg how much would be the potential for the 8 million square feet with a period of five, seven, eight years whatever it is?
- Dhaval Ajmera:** See ideally over there, the prices today are around 27,000, 28,000, for residential and about 30ish for commercial.
- Vinay Nagori:** Okay, so even if we consider 25,000.
- Dhaval Ajmera:** Looking at eight year scenario, 30,000 is what we should consider on a conservative side.
- Vinay Nagori:** Okay. And just wanted to know the roadmap for the SPV, where currently we got the NCLT approval for the 6.5 acre land in Wadala?
- Nitin Bavisi:** We are happy to bring the development that, all the NCLT related formalities completed, shares on the demerger has been allotted and connected to the shareholders. So, all the formalities on demerger has been completed sir.
- Vinay Nagori:** What are our plans with that land now, like when are we going to develop that and are we going to rent it out, or are we going to sell it off, so any plans over there?



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- Dhaval Ajmera:** So, we are under the master planning stage now, now that we have all the complete clarity in terms of the legalities and all of that. Secondly, we are definitely looking at commercial development over there, while we are doing the master planning but we are open for, as a company we are very open for a partnership level to come in which will add value to the entire piece of land. And hence we are working on the same if somebody wants to come. But however, the master plan and all of the approval processes, we will start in the next few months time.
- Moderator:** Thank you. The next question is from the line of Amit from HG Hava. Please go ahead.
- Amit:** Actually most of my questions have been answered anyways, and congratulations for good set of numbers and Happy Diwali to all the company people. Thank you.
- Moderator:** Thank you. The next follow up question is from the line of Vinay Nagori from Fintegrity Wealth Management. Please go ahead.
- Vinay Nagori:** Dhaval apart from Wadala, Wadala is two sections one is the STV currently and normal Wadala and then Kanjurmarg. So, we have got Vikhroli and any other land banks we own apart from this?
- Nitin Bavisi:** We have Kanjurmarg, we have Wadala, we have Vikhroli, we have Ghatkopar, we have Juhu, Versova, Borivali, and Bandra. These are the projects where it's going to either under planning stage or launch stage in the next few months' time.
- Vinay Nagori:** Okay. So, just a suggestion our owned land bank, can you also mention the other land banks also?
- Dhaval Ajmera:** In terms, sorry I didn't get you.
- Vinay Nagori:** Development potential, we have a section owned land bank in the investor presentation. So, apart from the current land, if you can mention the other owned land bank also if possible?
- Nitin Bavisi:** So, slide number #20, which encompasses the entire details of the launch pipeline, and where we have the two projects which are on our own land bank, and rest of the projects are the asset light partnership or the redevelopment projects, plus we have about eight lakh square feet plus on the Bhandup balance phase, we have only launched the first phase so that 8,30,000 is going to be the development potential out of the Bhandup.
- Vinay Nagori:** Okay. And now with the vision of growing at around 50%, so will we require some cash flows like invest or any fund raise in future and multiple optionality is coming in like the commercial for Wadala, Kanjurmarg launch. So, is there a possibility that to grow fast if we get an opportunity get something, there is a possibility of a fund raiser in future as well?



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**Dhaval Ajmera:** We have won the first round of the prep issue which is the equity raise of 225 crore, and where in the end use is that of the multiple debt repayment project launches and to fund the promoter contribution and the initial contribution on those launches. So, to bring the momentum on the launches and as well the general corporate purpose. Going forward, yes we will be having some partnerships at a project level where there is a requirement of the capital is like we have sensitized on the Wadala commercial development, where we are open to such partnerships, because being a commercial development, it requires a capital requirement, plus we are looking at a credible partnership whereby not only the capital, but as well the credentials of the partner will be of the level whereby the leasing support and such kind of a value addition to the overall project development.

**Moderator:** Thank you. The next follow up question is from the line of Pavandeep Bhatia from NV Alpha. Please go ahead.

**Pavandeep Bhatia:** Sir we were speaking about co-ownership that we have in your joint development. Sir, when we talk about 4270 crores of GDV over the next two, three years, we are talking about at least 800 to 1,000 crores of construction cost at least, and the land that we are speaking about, we have not even included Kanjurmarg in that. And growth potential for both sides are very big for the company as well. So, how is our thought processor where cash flows that we will get from in terms of developing these lands, because as you said on this call only, March is somewhere you were going to launch Kanjurmarg and then you would have a thought process of developing it, it's a huge land parcel. So, what is our understanding on building those cash flows and funding it for the construction?

**Nitin Bavisi:** So, let me clarify that, out of this entire 4270 crore of the launch pipeline, two projects which is almost about 50% of this total, which is Wadala 1550 crore and the Kanjurmarg first phase which is 800 crores. So, about 2300 crores on our own land, and the rest of the other projects which are of asset light strategy, where there is a, the cost is spread over the life cycle of the project. It is not so upfront so we believe that it is not going to put a pressure on upfront requirement. However, we are looking at a project level debt requirement and debt funding, which is the working capital loans and we will continue to do this particular with the support of our operating cash flow because good number of projects are getting over soon as highlighted into the opening commentary. So, that particular support, plus this equity raise is definitely going to keep us a well liquidized and well capitalized to take the show forward.

**Dhaval Ajmera:** See basically both these projects like Wadala and Kanjurmarg, are there larger projects and definitely it will have different segments of projects coming in. Just not going to be a residential or only commercial or retail, it will be a mix of everything which will come over there. The demand for the micro market may have limited for a residential project, may have a limited for commercial, may have limited for retail. But if I do all three things simultaneously, my sales



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value or my sales potential becomes 3x rather than 1x so that is the whole game plan. What we are working on, obviously these all will require funding, this all will require partnerships. And as Nitin rightly said that we are open to bring in partners who add value to the project, and who bring in better potential than probably we individually can do. So, definitely someone who is a master in, let's say just giving as an example, a retail or commercial or hospitality or something like that. We are very happy to partner because #A, it will add value to the entire complex. #B, it will also add value to the project because it will come with a brand, or it will come with a legacy. And #C, it will also give a better valuation than probably just doing it alone. So, it's a win, win situation, what we are looking at.

**Pavandeep Bhatia:**

Okay. Sir, but with your estimates this 4270 crores, plus the revenue potential of ongoing projects which is 17,000 crores, what will be the cash requirement for you and the planning that you must have done over the next three, four, five years, that is going to emerge. As you said, there will be projects which will be completed also. So, what is that commitment that is there in your mind over the next three, four years?

**Nitin Bavisi:**

So, to give you a very perspective about this, the requirement of cash, the cash rather the cash generation out of this particular projects to launch, which is having the GDV of +4200 crores, is about 1200 crores. So, that gives the kind of cash requirement and the cash generation out of this one. Plus on the slide #29 we have given the entire breakup of how the cash flow is going to be accruing to us in the next about three to three and a half years. Ongoing projects is going to contribute about 760 crore of the cash from the completion and where we are looking at a life cycle of about maximum two and a half to three years, plus we have cash generation from other avenues and asset monetization which is 330 crore and all these three pieces together, is going to generate a cash of about 2300 crores estimation.

**Moderator:**

Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Nitin Bavisi for closing comments.

**Nitin Bavisi:**

Thank you everybody for participating in this earnings call for Quarter 2 and first half of FY25. Look forward to interacting with you all, if you have any further interactions or any further queries, and till such time, I wish you all the best and a very Happy Diwali and Happy New Year to everybody, to you and your family. Thank you everybody.

**Dhaval Ajmera:**

Thank you.

**Moderator:**

On behalf of Ajmera Realty & Infra India Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.