**February 18, 2025**

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

Dear Sir/Madam,

**Sub: Transcript of Earnings Call on the Company's Financial & Operational Performance for Q3 and 9 Months ended December 31, 2024 held on February 12, 2025**

We are enclosing herewith the transcript of the Earnings Call on the financial and operational performance of the Company for Q3 and 9 Months ended December 31, 2024 held on February 12, 2025.

We request you to take the above information on record.

Thanking you.
Regards

For Shriram Properties Limited

K Rama Swamy
Digitally signed by K Rama Swamy
Date: 2025.02.18 17:56:10 +05'30'

K. Ramaswamy
Company Secretary & Compliance Officer
ACS 28580

# “Shriram Properties Limited
# Q3 and 9 Months FY '25 Earnings Conference Call”
# February 12, 2025

**MANAGEMENT:**
**MR. M. MURALI – CHAIRMAN AND MANAGING DIRECTOR – SHRIRAM PROPERTIES LIMITED**
**MR. GOPALAKRISHNAN J – CHIEF EXECUTIVE OFFICER – SHRIRAM PROPERTIES LIMITED**
**MR. RAVINDRA KUMAR PANDEY – CHIEF FINANCIAL OFFICER – SHRIRAM PROPERTIES LIMITED**
**STRATEGIC GROWTH ADVISORS – INVESTOR RELATIONS ADVISORS – SHRIRAM PROPERTIES LIMITED**

**Moderator**: Ladies and gentlemen, good day, and welcome to Shriram Properties Limited Q3 and 9 Months FY '25 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 the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference call may be recorded.

I now hand the conference over to Mr. Murali M., Chairman and Managing Director. Thank you, and over to you, sir.

**Gopalakrishnan J.:** Good evening, ladies and gentlemen. My name is Gopal. I'm the CEO of Shriram Properties. Mr. Murali is joining us in a minute. In the interim, sincere apologies for uploading the documents a bit late. The Board got over a little late, and therefore, it took little longer. My apologies. But I think the presentation is now online on both stock exchange website as well as the company website. And we will just begin this call in a moment.

**M. Murali:** Thank you. Good evening, everyone. I'm delighted to welcome you all to our analyst call today. We are here to discuss the financial results of Shriram Properties Limited for the quarter and 9 months ended 31st December 2024. Firstly, I'm pleased to announce that we achieved resilient quarterly sales of 1.26 million square feet, 22% quarter-on-quarter and 14% year-on-year increase.

And the sales value of INR 670 crores, which is 18% increase on quarter-on-quarter and 14% increase on year-on-year in Q3 FY '25, despite external challenges leading to deferred launches in Q3, Shriram Properties remains on track for strong growth in Q4, driven by planned new launches in Pune and Bangalore.

The sequential growth in sales was fuelled by recent launches, including Shriram Serenity in Bangalore, Shriram Swargam in Chennai and Shriram Symphony in Kolkata, alongside robust sales in ongoing projects. With the project approvals progressing very well, strong momentum is expected in Q4.

Gross collections remained stable at INR 346 crores for Q3 and INR 1,030 crores for 9 months for FY '25. However, growth was impacted by deferred collections from handovers and new launches. Shriram Properties handed over 630 plus units in Q3 alone, and 1,750-plus units in 9 months for FY '25.

On the business development front, Shriram Properties has acquired development rights for 3 new projects in Yelahanka, which is North Bangalore; Electronic City in South Bangalore; and Koyambedu in Chennai with a combined development potential of 1.1 million square feet and a gross development value of about INR 850 crores to INR 1,000 crores. The company remains focused on doubling its new project pipeline over the next 12 months to 18 months' time.

Shriram Properties remains committed to its medium-term growth targets and is actively expanding its project pipeline, launching new projects and ensuring faster execution. The focus on timely completions, seamless handovers, and steady revenue recognition will accelerate growth.

I would like to now ask Mr. Gopal and Mr. Ravindra Kumar Pandey to briefly discuss the performance in detail with you. I'll be happy to answer any questions you might have thereafter.

**Gopalakrishnan J.:** Thank you. Good evening, again, ladies and gentlemen. As I mentioned a minute ago, we have uploaded the presentation on the websites of the company and the stock exchanges. I hope you have access to it. I'll be referring those presentations to walk you through the performance of the company, both operational and financial, between me and my colleague, Mr. Ravindra Pandey, and we will then answer all your questions, as you may have.

Starting with Slide 2 of the presentation, just an overview of the company. We are at the 25th year of our operation. We've built a very strong operating platform, which has been delivering meaningful results over the last few years and has built a very strong legacy and the experience in terms of customer experience as well as our market track record.

And we have a very strong balance sheet, well poised for taking the next leap of growth is the fundamental belief that we have. And accordingly, we have our medium-term aspiration that we have rolled out, and we believe we are on track. We're working towards delivering on those numbers for the next 3 years.

Against this backdrop, I wanted to go drill down to the quarterly performance trend. The quarter gone by has left with a mixed emotion for us, strong in some aspects, not so strong and a satisfactory moment in some aspects. It's very strong, sequentially. As you know, we had a bad Q2 because of external factors.

Those external led factors or problems continued to some extent during Q3, but we have seen green shoots now, and most of the issues, at least we have greater visibility on resolution on both approval front as well as on the handover/revenue recognition front. So, there's a bit of a bad news and a good news during the quarter.

Started with a little bit of a muted quarter, but second half of the quarter was fairly strong on both sales front as well as project execution and collection front. That's the sum of what happened during the quarter. Let me now go into details of our quarterly performance. Starting with Slide 4, sales volumes were at 1.26 million square feet, 22% quarter-on-quarter growth, 14% year-on-year. Sales values at INR670 crores reflect 18% sequential growth and a 14% year-on-year growth.

Collections are a bit muted, almost flat at INR 346 crores both on a sequential as well as year-on-year basis. Strong construction momentum delivered milestone collections. [inaudible 0:07:01] lagged their initial expectations due to the deferred launches and deferred handovers during the quarter. We expect that to be caught up in the coming quarter.

Handovers grew up about 8% quarter-on-quarter to 636. On a 9-month basis, we are at about 1,758 units handed over. We are setting ourselves with a targeted Q4 handovers of about 1,500 units as compared to 1,300 units that we did last year.

Because we had a muted Q2 and a mix trend in Q3, the 9-month performance remained almost muted or almost same as previous year. So, there is a bit of a lag there, but we believe a substantial part of this lag will be caught up, both on the sales front and the handover front and the revenue recognition front in the coming quarter, and I'll explain that as we go through.

Page 5 talks exactly about what I spoke, but I'll go little bit in detail before I talk about the financial performance. As you know, we had some external dependencies, which have been dragging us for the last couple of quarters. Q2 was one of the most challenging quarter we had, beginning of Q3 was challenge continued, but now we have a greater visibility on both the fronts that we have been suffering for the last quarter or so.

Approval front, I think we have now started seeing momentum. Bangalore project, we got the initial approval. We are currently at a pre-RERA stage. Once RERA comes through, I think we will launch our Bangalore project in the coming month. Pune, we have spoken about it a couple of quarters now.

I think it's about delayed by almost 3 quarters. Variety of factors beyond our control, central elections, state elections, post-election delay in appointing the regulatory authorities and so on and so forth. No amount of explanation can justify that. But I believe it's a learning curve that we have gone through in our new market.

We have now received initial set of payment advises, so we believe now we are a couple of weeks away from RERA stage. And therefore, we have set our internal teams in order to be able to take off meaningfully in the new market.

On the CC front, the Completion Certificate or Occupancy Certificate or Release Order depending on which market we are operating, the clarity emerged only in the last few weeks, where the papers have eventually moved finally. I'll explain that as we go through in detail. But fundamentally, these 2 issues continued for early part of Q3, but have reached a meaningful bright path -- positive path now.

We are not the only one having this problem, I believe. If I look at the published results of various companies, we see the industry-wide launches have been subdued that has let to a supply shrinkage, and therefore, volume growth impact for some of the listed players. But I want to assure you that this is not a demand slowdown. We are seeing a robust demand. I will explain when I go through my quarterly more in detail.

But there is no demand slowdown. Customer activities have revived post the beginning of festive season, midway through October-November 2024. We have seen a remarkable bounce back in customer activity; therefore, we remain positive about the underlying market conditions.

It's the administrative processes, which have -- which we believe have held many of the industry peers. So, you will see -- as some of you must be noticing from the newspaper ads and launches, you would see a greater momentum in the coming quarter -- coming weeks, I believe. So that's what I mean as the growth green shoots. It's visible now, and we believe it will set a new momentum for the remainder of this quarter as well as next few quarters.

The rest of Slide 5 is talking about the issues that I've talked about, but I want to simply summarize by saying strong KPI trends despite external challenges that we have faced. We had a reasonably good outcome on the KPI front, and high confidence on the 2 launches that we have, one in Pune and one in Bangalore. Very high -- good probability of having another launch in Kolkata.

These 3 appear to be the definitive launches for current year. Two of them surely on track. Third one is still contingent on the West Bengal. Final clearances are still awaited. The plan approval is received. But the KMDA last final approval is awaited still, and therefore, I'm not really raising hope on it, but it has a equal probability of coming through towards the second half of March.

So therefore, 2 launches, max 3 launches for the remainder of this quarter. Rest of the launches that we had in the cards got pushed to Q1 and Q2 next year, most likely Q1. But these launches are adequate enough for us to reach a meaningful growth year on year. On the earnings front, which is the last box on Slide 5, we now have an enhanced visibility of revenue recognition, at least in 2 key projects, which got stuck for the last 1-1.5 quarters.

The issues are nearly resolved. These 2 projects alone held revenue recognition potential of about INR500 crores, most of it should come through in Q4. We are fully geared for handovers and registrations. We are targeting to hand over 1,500 units during the quarter.

As you know, this is not a difficult task because last year, we did about 1,300 units handed over. So, it's within the realistic achievable time frame or a framework for us. That should actually bring back the earnings momentum back to us, which we saw a bit of a suffering in Q3 for the second consecutive quarter.

Slide 6 puts the whole message that I gave so far in a simple context. We see this muted launches or muted volume trend across the sector, mixed trend between the players. Slide 6 talks about the average or aggregate volumes our listed peers as well as regional listed peers.

While we have delivered a meaningful growth on KPIs, seems in some parameters better than rest of the industry averages, but we're not quite resting on our laurels now on this. We believe we have strong work to do to achieve our full year numbers. So, the team is already working towards ensuring meaningful outcome of the 2 launches that are set out for end February and early March as well as trying to make the Kolkata launch possible towards second half of March.

With that, I move to Slide 7. I spoke about operational performance already. Strong sequential growth in volumes as well as values, supported by projects launched towards the end of Q2, you may recall from our earlier earnings call that we said we launched projects only towards the end of Q2, and therefore, we had impact in Q2 volumes. That got caught up, and therefore, we saw a meaningful growth in sequential as well as year-on-year growth in volumes during the quarter.

Renewed demand trends in the midst of a festive season is encouraging. Our recent launches have really performed well from a sales perspective. All the 3 new launches that we did in end of Q2, Serenity in Bangalore, Swargam in Chennai, Symphony in Kolkata, all did well with a meaningful percentages of project getting sold during this quarter.

The overall growth would have been stronger if we had succeeded in penetrating into Pune markets as planned at least in Q3. We could manage to reach a meaningful progress only towards the end of last quarter and now papers have moved after all the election-related delays and all that in that state.

On the project execution front, as I explained already, 630 units handed over during Q3 and 1,750 units for the 9 months. Majority of Q3 handovers were in JV and DM projects, and therefore, had a limited impact on revenue recognition, but Q4 handovers are largely in own and JDA projects, and therefore, should provide a robust revenue recognition activity in Q4.

With the CC/OC issues nearly resolved in both these cities, Chennai and Bangalore, we are confident of 3,300 target that we have set for ourselves. All it means is, 1,500 units to be handed over in Q4 against 1,400 that we did last year. So, it's a meaningful, small leg up from last year's achievement, but we are not letting anyone take it for granted.

So, the entire system is focused on accelerating this and achieving these numbers. We are, therefore, fairly confident of reaching a meaningful handover, and therefore, full year revenue should be realized as originally planned substantially. On the financial performance, it's a satisfactory outcome considering the challenges that we have faced, but not a happy moment. That's a mixed emotion that I talked about at the beginning of the call.

Two projects, as you know, got stuck from Q2, with a revenue potential of INR 500 crores sold but yet to be handed over. The value of that is about INR500 crores, and therefore, those projects were pending on OC and therefore, Q3 did not see any traction in these projects. So, all the handovers of 630 units are mostly on all other ongoing projects or majority of them being joint venture projects and DM projects.

But with those issues nearly resolved now, we believe a thrust will be on SPL's own projects in Q4. Q3 revenues, therefore, were muted at INR 180 crores. Growth quarter-on-quarter, but definitely not a happy moment because it's a decline on a year-on-year basis because of the registration or the handover constraints.

Overall, margins remained healthy, that clearly shows that the projects that are getting recognized have a healthy margin profile. Gross margins are about 31%. EBITDA margins were about 24%, 8% PBT margins. We believe, given the visibility that we have now got in the last few weeks on the OC/CC front, financials are expected to rebound with increased handover in Q4.

On the business development front, we have concluded 3 projects, 1.1 million square feet of development potential. Two in Bangalore, one in Chennai, as you can see in Slide 7, with a gross development value of close to INR 1,000 crores. This is just the beginning of a conversion of our pipeline. We have about 17, 18 projects in the pipeline at an advanced stage of evaluation.

As we have set out to achieve our medium-term aspiration, we need to nearly double our pipeline from 17 million square feet launch pipeline to over 30 million square feet in the next 12 to 18 months, max 24 months. And therefore, the entire energy is set towards accreting or adding more projects to the pipeline. And these additions are beginning of what we are waiting to see over the next several quarters to come.

We have completed land monetization in Chennai and the cash flows of about INR 93 crores are received now, and that has augmented additional capital for growth for us. That kind of sums up the entire quarter on all parameters, good and bad.

Moving to Slide 8, just a quick snapshot of where the launches were, and the campaigns were. I think all the campaigns have worked well, and we expect to see a similar outcome for the 2 new launches that we have scheduled for the next 6 weeks.

Slide 8, 9 summarizes the launches so far and the planned 3 projects. 3 new projects launched, 3 phases were launched, so in all, about 6 launch efforts. A reasonable supply added to the sales team, but I think the launch in Bangalore in the Electronic City and Pune should add more momentum to the sales activities in the coming weeks or during the remainder of the quarter.

And Kolkata seems to be making good progress, but since the external dependency is still there we should be able to complete it over next 2 weeks. But since external dependencies are there, I'm assuming it's an equal probability of coming through by mid of March or end March, early April, but it is just around the corner now.

Slide 10, pricing trends. Overall, price remains stable. Our portfolio price hike is in the range of about 5% during the year so far, appreciable modesty in price hikes because we have had very robust price hikes over the last 2 years, 20% growth in our portfolio price averages between FY '23 and '24.

And with the pricing reaching threshold number where it could actually have an impact on velocity. So, we could see most players exercising caution. And that trend was visibly evident among all large players, where price increases have been modest for most of the ongoing projects, and that's evident in this slide as well.

Our average realization for mid-market products now range around INR 6,700, which accounts for nearly about 70 odd percent of our portfolio. And some of the ongoing projects are still in the affordable category. On the plots, also, we have made a meaningful growth over the years and this year has moved another INR 500 per spare feet of plots compared to previous fiscal.

So overall, encouraging trend on the price front, encouraging trend on the customer activity revival or bounced back since the beginning of the festive season in October, late October. So, the market environment is conducive. Beginning of fall in interest rates should revive affordability even better, and therefore, we see a reasonably strong undercurrent in the market.

With the approval process streamlining behind us, it appears that we should see a more momentum, both from Shriram as well as our industry peers, both in Chennai and Bangalore. So just summarizing that market conditions are conducive.

Customer interests have been revived. The customers have come back and with the renewed activity since late October, beginning of festive season, I think the overall momentum is very encouraging. With the approval process issues or process streamlining in front of us, both in our core markets, we believe the overall activity, both at Shriram from a launch perspective as well as industry peers should be more robust in the coming quarters, and therefore, we see a healthy volume activity going forward.

On the pipeline front, we have about 17 million. We are beginning to accelerate our pipeline accretion, and therefore, we should see increased pipeline activity as well. Together with this operational momentum, we also should see increased financial momentum or financial performance momentum during the remainder of this quarter, and therefore, for the full year.

I will explain the financial performance now. Moving to Slide 12. As I explained, we continue to have challenges on the OC front, and therefore, registration front, predominantly for the 2 projects, which are Shriram's own projects and have a very large revenue impact. The remaining projects continued, but they are primarily DM or joint venture projects, and therefore, had a limited impact on revenue recognition in Q3.

We had about INR 180 crores of overall revenues, reflected quarter-on-quarter growth, but drop on a year-on-year basis. Therefore, it is not that satisfactory moment for us internally. But viewed in the context of external challenges, we believe, we have done meaningful. Gross profits at about INR 89 crores, gross margins at around 31% or so, reflects basically the underlying strength of project profitability that are getting recognized now.

That clearly endorses the fact that the company is on to a more robust margin profile going forward because these are the projects that have been sold post 2018-2020, and therefore, the recent launches with the enhanced scale, we expect it to have a better margin profile, and that's what is actually showing up, and therefore, it's a bit of encouragement for us that, even with a low scale for the quarter, margin profile is stable at least.

If you look at overall cost of revenue, it has performed in line with the income/revenue recognition trends. All other employee benefits and other expenses have remained almost stable from a quarterly run rate perspective. No material, no substantial volatility or a change that requires a big explanation, except that I would say other expenses during the quarter is slightly higher than Q2 as well as Q3 last year, primarily because of the launch expenses.

So, the end of last quarter we had 3 launches. Those expenses have to be recognized right from promotional expenses to brokerage commissions to other expenses. Therefore, it was higher by about INR 3 crores compared to Q4, Q3 last year and about INR 4-5 crores higher than the previous quarter.

Other than that, there are no big volatility in the cost profile. EBITDA at INR 43.9 crores reflects a 14% growth year-on-year. Finance costs have been almost stable, and the actual interest expenses have literally remained flat, primarily because even though we started the year with a higher gross debt relatively, the gross debt levels have come down during the last 9 months, and therefore, interest costs have not been volatile.

In fact, on a 9-month basis, interest is lower marginally, actual interest outflow. And also, the unwinding impact that we always had, as we explained about this whole cost related to our royalty provision that we are providing for Bengal. Which is still not completely resolved on paper, and therefore, we continue to provide on a conservative basis. When the verdict finally comes in our favour on paper, the actual orders from the court or the government, we will stop accruing this and we'll treat the prior provisioning in an appropriate manner. But for now, we have provided about INR 4 crores against INR 5 crores last year same quarter.

On a 9-month basis, we have provided INR 12 crores compared to INR 15.7 crores in the previous fiscal. So, there's a drop there. There's a drop in interest costs. And therefore, the overall finance cost is lower. Our PBT, therefore, is higher at roughly INR 15 crores compared to INR 9 crores last same quarter and a negative number in the previous quarter unfortunately.

Share of JV profit and loss, last year, we had about INR 5 crores of gain, last year same quarter. This year, it is marginally negative or near 0, primarily because the impact of the revenue recognition in joint venture got offset by renewed launch expenses in one of our joint venture called Shriram 122 West in Chennai and therefore, that both got offset against each other, and therefore, we had the big delta there.

And the second delta related to the tax expense. In the prior period, we had a write-back of an unrequired provisions, and therefore, that was the second delta. Because of these 2 deltas, net profit is lower compared to last year's same quarter, INR 13 crores now compared to INR 18.5 crores.

And of course, unfortunately, we had near 0 earnings in the preceding quarter, Q2 FY '25, and therefore, Q-o-Q may be different. I'm not comparing that. On a Y-o-Y basis, it wasn't a happy moment. But overall, viewed in the context of deferred revenue recognition, I think this current quarter performance is neutral -- not a satisfactory moment, but I think this is a reasonable outcome viewed in context of overall challenges.

Slide 14 talks about whatever I've said so far. Just summarizes for your perusal. Slide 15 highlights the current status of these 2 deferred projects. We believe the issues are nearly resolved now after a long battle. Pristine Estate, in Bangalore, there was unacceptable level of additional demand from the regulatory/local authorities. Therefore, penal demand from their perspective, we challenged that. And so, release order got delayed. Then we pursued our court options. We got a favourable verdict now in our favour, saying the release orders or the completion certificate should be issued and without the penal charges. And simultaneously government has also moved ahead for the industry as a whole on avoiding such penal charges on plotted development. And therefore, both fronts have moved well, and the bill has been approved in assembly, waiting for the GO to be notified in gazette and then we'll start registering in the next week or so. I can explain in the Q&A, if somebody wants to know more in detail.

Park 63, Chennai, again, got stuck for some time, but I think it's resolved now. Papers have moved. And in both these projects, we have lined up customers for registration. Necessary sale deed preparation, sale deed alignment with customer, everything is progressing well.

And therefore, as soon as the papers are received next week, we should be able to start the registration, which clearly gives us a 45 days' time to register. Fortunately, for us, Chennai markets have at least opened the registration on Saturdays and in some SROs Sundays as well. So therefore, we should be able to accelerate the handovers and registration in Q4 to recoup or regain most of the lost ground from the last 1.5 -2.0 quarters of struggle.

Slide 16, cash flows. Operational cash flows have remained strong at INR 60 crores and for a 9-month basis, INR 157 crores. And net cash outflow from financing perspective is mostly loan repayments, both in each of the quarters during this year. And therefore, we have had about INR 73 crores of repayment in all, and that left us with a free cash flow of minus INR 14 crores.

We made new project investments about INR ~40 crores. Therefore, we ended up consuming cash from closing cash and equivalents. We ended the quarter with about INR 71 crores of balance, and subsequently, benefit of mall land monetization proceeds we have gone back to about INR 140 crores of cash and cash equivalents as we speak now, INR143 crores to be precise.

So, I think we regained our war chest, and we are again, fully equipped to make further commitments and further investments in new pipeline. So overall, it has been a good 9 months so far from a cash flow perspective. Q4 should be much more stronger from a free cash flow perspective.

On the debt profile, as you may have noticed, our gross debt moved up little bit in the March '24 because we took a bridge loan or interim financing for giving exit to Mitsubishi Corporation as well as a new loan for providing exit for our strategic financial investor in one of our projects, Shriram Pristine Estates. Both these were bridges in nature, and therefore, they got liquidated subsequently.

Today, we've got a gross debt of INR 470 crores, net debt of INR 400 crores. So even on a net basis, we are down from INR 440 crores to INR 400 crores on a gross basis, reflecting these repayments, we have come down substantially from INR 631 crores to INR 470 crores. We should go down even further in the coming quarter.

At the same time, cash and cash equivalents will be more robust and hopefully be redeployed in acquiring new pipeline if our plans go through well for the next 6 weeks. Cost of debt has remained under control.

Moving to Slide 19. Given the challenges that we have gone through in new launch in Pune and delayed launches in Bangalore market, we have trimmed our Q4 based on what we think is reasonably doable. Because we at 9 months, we are about 3 million square feet today. Based on our sustainable sales expectation for Q4 and contribution from the 2 launches that are expected this quarter, we are constrained to trim our full year number to about 4.6 - 4.8 million square feet. Sales values go down to some extent. But rest of the numbers are trimmed only marginally between collection, handover and all that. But we believe these numbers is still achievable number based on what we have done for the last 6 weeks as well as what we think we will do over the next 6 weeks' time during this quarter.

On the handover, we keep talking about 2 projects having impact, our struggle, which is now over. They are not the only projects for revenue recognition. Slide 20 shows all the projects that are going through a revenue recognition process, both joint venture, DM as well as our own.

As you could see, the top part of the Slide 20 shows the 5 projects that have been going through revenue recognition in the last quarter or part of Q2 and Q3. They are moving well. Though they are all in JV and DM, but they are moving well.

The Q4 handovers includes these 2 projects, plus other project as well. We are at an advanced stage of completion of 3 projects in Bangalore, Mystique, Phase 2 of 107 Southeast and Shriram WYT. All these will have a meaningful impact on the handovers during the quarter. 2,500 units are available for handover, out of which we are trying to target -- between these 2,500 units as well as the remaining unit from the previous top part of the table, we are targeting to hand over about 1,500 units during the remainder of the quarter.

With that, I'll move to Slide 21. Pipeline, I talked about the pipeline already. Our current pipeline, the ongoing project is 21 million square feet, of which I think we have sold about 17 million square feet already. So nearly 80% of ongoing pipeline is sold. So, it's completely derisked portfolio that we are running right now. Remaining volumes will be sold between Q4 of this year and early part of next year. By then, the newly launched projects will take over sales momentum.

The new -- to-be-launched projects about 17 million square feet, which will feed us volume for FY '26 and a part of '27. In the meantime, we need to assemble a much more robust pipeline. As we have said in the past, 17 million pipeline from our upcoming projects need to literally double or nearly double to 30-35 million square feet over the next 24 months.

So, working towards it. Currently, the GDV of the pipeline is about INR 10,000 crores. Ongoing is another INR 10,000 crores. Therefore, we have a robust pipeline. Robust ongoing project mostly sold, only 20% left for the next couple of quarters to be sold. Therefore, that GDV will be available for revenue recognition in the coming years, at least next 6-7 quarters will be driven by these projects. And then the newly launched projects will take over from there.

So overall, it's a very robust pipeline from a sales as well as revenue recognition perspective, but we are working continuously towards further improving this pipeline because we believe this is where significant amount of work has to be done by us for the next 12 to 18 months, but we are committed to working tirelessly to reach that point in the next 12 to 18 months in terms of assembling a 30-35 million square feet of upcoming pipeline.

The last slide, you may have seen our media public announcements. The update here on this front is that the group level restructuring that has now been made public. The restructuring that we are proposing or working towards is very simple. Promoter holding will not change. The shareholders of promoter holding, which is held through a HoldCo. The shareholding of the HoldCo is only changing between Shriram Group and Mr. Murali.

We had to go through a SEBI approval because it's an indirect shareholding change of the promoter group. We secured SEBI approval, and the first tranche of this transaction happened in December '24. The remaining transactions, SEBI has given 1 year timeline to complete. So, December '25 will be cutoff for completing the entire transaction, whatever they both want to share between themselves interse promoters.

Mr. Murali now owns 54.8% of the HoldCo compared to 26%-27% earlier. Accordingly, the effective ownership in Shriram Properties has gone up to 15.2% out of the 28% promoter holding. The remaining is currently held by Shriram Group Executive Welfare Trust, which at some stage will transfer hands to Mr. Murali again.

How does it impact Shriram Properties as the listed company? We see no material impact on Shriram Properties. One, because the promoter holding remains unchanged. Changes are envisaged only at the HoldCo level -- the shareholding at the HoldCo level. SPL will continue to operate under the brand name Shriram Properties -- under the company name or the brand name for Shriram Properties perpetually, and we will not be required to pay royalty beyond FY '25.

And therefore, this is a permanent right that we have secured at 0 cost. The new identity that we launched in August-September last calendar year, the new logo, if I can call it crudely, will continue to be our identity going forward.

Therefore, I hope this brings lot of clarity to people in there because some of the concern that I've heard in the past from people from capital market stakeholders is, will promoter shareholding change will it result in any supplies in the market of equity of Shriram Properties, liquidity overhang issues or brand issues, brand continuity, Shriram name continuity and all that. I hope this brings clarity to the issue and removes some of the key concerns that people had on this topic.

With this, I pause here, and myself, my colleagues here in this room, Mr. Pandey, who is the CFO; myself, Gopal, CEO; and Mr. Murali, CMD, all of us will try to answer the questions that you may have.

**Moderator:** Thank you very much, sir. We will now begin the question and answer session. We have our first question from the line of Vidhi Shah from C.R. Kothari & Sons.

**Vidhi Shah:** So previously, you had mentioned that your deferred revenue will be INR150 crores, which will be realized in quarter 3. So now -- but the revenue realized is INR120 crores, revenue from operations. So, any reason for that?

And my second question is that earlier the EBITDA margin guidance that you had given was 20% to 30% and PAT margin at 10%. So, does this include other income? Or is it exclusive of that?

**Gopalakrishnan J.:** So, I'll answer the first question. So, what we had said as a deferred revenue was what should have happened in Q2 got deferred to Q3. Q3 also would have had the plan, right? The combination of these 2 quarters now is where the INR500 crores number comes in.

This is the deferred registrations from Q2 and Q3 together. now that almost we have the visibility on the OC/CC process, we think this substantial or almost the entire deferred revenues of the INR500 crores between these 2 projects, nearly all of it or at least substantial part of it should get recognized in Q4. So that's the first question that you had.

Second one was on the margins. We've always guided EBITDA margins of mid-20s, 25% -- I have always said and consistently in the call that it will be somewhere between 22% to 25%. We don't take other income, but we always take other operating revenues because, in our business, there are 2 components.

The revenue from registration handover and therefore, revenue recognition is one part of our P&L. There are always transactions that are associated with our -- routine business, which is predominantly like purchase and sale of development rights as well as the other activities like we collect pass-through charges, we collect handover charges, penalties, premiums.

All of this put together, we also have what we call is the other operating revenues, which is shown in this slide. Those 2 are the ones which are taken into account for EBITDA. We don't take other income, which is primarily comprising of interest income, interest on loan to subsidiaries, interest on loans to land owners, interest on loans to DM projects.

Those other income, we don't take into account. That's why we -- over the last year or so, we have divided the whole -- whereas audit report shows -- both these income clubbed together and therefore, we try to highlight this in our slide presentation.

So that EBITDA margin as we calculate, if you look at the Slide 13, you would see EBITDA margin, as I described, at 24% and 21%. 21% is without other income, 24% will be entire INR179 crores revenue is taken into account. So, I think both numbers are available on Slide 13 for you.

And we believe EBITDA without other income can reasonably stabilize between 22% - 25% at any point of time on an annual basis. Quarter-to-quarter fluctuations will always be there because of base effect.

**Vidhi Shah:** All right. And can you give us the PAT guidance for the full year and revenue guidance for full year and next year as well?

**Gopalakrishnan J.:** So, I would like to stay away from PAT guidance. We will have a meaningful growth on a full year revenue basis compared to last year. Last year, we had close to about INR 860 crores, INR 987 crores including other income. About INR 980 crores of revenues last year will have a meaningful growth on a full year basis because we see a robust registration momentum of our own projects in Q4.

And we will have a margin which is EBITDA margin in the range that I talked about and a PBT and PAT -- PBT margin in the range of about 9% to 11% and PAT margins in the range of 8% to 10%. That, I think we are confident of maintaining that over the years.

**Vidhi Shah:** Okay. So, for next year, the revenue and handover guidance will be approximately what?

**Gopalakrishnan J.:** Next year, I think we'll come back to you at an appropriate time once the annual plans get approved by the Board. But on a medium-term basis, as we have said, we are looking at more than nearly tripling our revenues on an annual revenue recognition by FY '28, which is a 3 years plan that we have articulated publicly.

I think we are fairly confident. If you're looking for a much shorter term, it will be difficult for me to go year-by-year guidance. All I can tell you is handover momentum of our -- completion and handover momentum of about 3 million to 5 million square feet should give us at least a 20% growth on an annual basis in the top line. Can be higher, but for now, I will stay with 20%.

**Vidhi Shah:** So, with this 3x revenue is 3x the current revenue from this year?

**Gopalakrishnan J.:** The current revenue, yes. INR1,000 crores mark that we had. I'll tell you where it's coming from, right? The ongoing projects, we have about 20-odd million square feet of ongoing projects. Majority of them will be handed over the next 3 years. They have a gross development value of about INR9,000-odd crores. Of which, if I take out joint ventures and DM, we should at least have about INR5,000 crores to INR6,000 crores of GDV to be recognized over the 3-year period.

Therefore, the confidence comes. And majority of our projects if you look at, they're all on track or ahead of RERA timelines in many cases. Therefore, execution is on track, and therefore, we should be able to recognize this income over the next 1 to 3 years' timeline.

**Moderator:** The next question is from the line of Pankaj Garg an Individual Investor.

**Pankaj Garg:** My question is -- I'm a retail investor, and it's very simple. So, on creating shareholder's wealth. So, whether company is proactively reaching out to some of the fund houses, large fund houses, mutual funds, FIIs to come and participator or whether promoters planning to buy something from the open market so as to support share price and creating investor shareholder wealth?

**Gopalakrishnan J.:** Yes, sir. I think it's a very important question. Two parts to it. Yes, we are working with our advisors and experts who can guide us in terms of marketing Shriram Properties as a company to institutional investors. We continue to have periodic conversation with different managers across mutual funds, helped by SGA, who is our IR consultant as well as on our own.

We will continue to do that. But I believe we have managed to make meaningful progress on family offices and HNIs as part of our first leg of our activity that we undertook over the last couple of year. Mutual fund efforts have delivered initial results, set to gain momentum. We'll continue to work towards it. That's our priority area now.

On the question of promoter buying, there are no definitive plans right now. We'll come back to you if there any plans which is approved by the promoters as well as the shareholders.

**Pankaj Garg:** Just a supporting question on this. There is lot of money which goes through the index funds. I mean worldwide people do buy those index mutual funds. So is company doing anything to get added into those index funds so that the automatic the funds start coming in. There are certain checkpoints and the criteria of the stock exchanges?

**Gopalakrishnan J.:** At this stage, we are smaller than the eligibility for the index. We look forward to that day very soon, hopefully.

**Moderator:** The next question is from the line of Shalini Desai from Elevate Capital.

**Shalini Desai:** I was going through the results, and I had a question on other income. So, I see that our other income has relatively risen for Q3 and 9 months. Can you please explain the reason for the same?

**Gopalakrishnan J.:** Yes. So, during the quarter, for Q3, other income is flat, INR 4.4 crores going up to INR 7.5 crores, which is because of some additional interest income that we recognized. If you are meaning other operating revenues, other operating revenues comprised of multiple activities, including divestment/sale of development rights in a couple of projects, including this divestment of mall land had some capital gain there.

And a few other projects where we divested some development rights. So overall, it's a combination of multiple factors there, but they're all routine to our operation, whether it is retail sales or a wholesale sale. That's the only difference it will make. But the routine real estate operation, which is part of other operating revenues.

Other income is the only one which comprise of all the -- we don't have a big treasury, so there is no capital gain on capital markets. It's primarily interest income here.

**Shalini Desai:** Okay, sir. Got it. Also, regarding the guidance that you have given that going ahead, you will witness the 4x profit. So how are we getting the confidence to achieve the same? Could you just throw some light on this, please?

**Gopalakrishnan J.:** Yes. So, if you look at the ongoing projects alone, I'm not even taking new projects into account. Ongoing projects have 21 million square feet. Shriram share of the total 21 million square feet have a gross development value of roughly about INR 9,500-10,000 crores. If I strip off the JVs and DMs and minority interest there, we are still in the INR 6,500-odd crores of GDV that belongs to Shriram Properties these projects have already been ongoing, and they will be completed and handed over the next 1 to 3 years' time. And as we have consistently talking about, and we have demonstrated the profitability, EBITDA wise, we are in the mid-20s, and PBT wise we are in about 8% - 11% let's say, 10%.

To that extent that earnings have to come back to us, net of all the expenses, right? So, therefore, we have done this on a bottom-up approach. Being a larger public call -- I'm giving a gross broad and a 30,000 feet view.

If you come here one-on-one, maybe I'll be able to demonstrate much more clearly by the timeline. But fundamentally, it works like this. The 3-year handovers, all these projects have to be handed over. Majority of this INR 6,500 will have to be recognized over the next 3 years. If they carry even at 9%, 10% margin, you know where we would move from INR 75 crores reported profit of last year.

That's the confidence. That brings us -- because 80% of our projects are sold, they are progressing on track and they're either on or ahead of RERA timeline. Therefore, we know where we are headed from handover perspective over the next 1 to 3 years. And therefore, the confidence comes on medium-term aspiration in terms of revenue recognition and earnings.

**Moderator:** The next question is from the line of Parikshit Kandpal from HDFC Securities.

**Parikshit Kandpal:** Sir, my first question is on business development. So, you have in this quarter done INR 1,000 of business development. Just wanted to check for the year as a whole in 9 months, what has been the business development? And how much do you expect you can close in the fourth quarter of this financial year?

**Gopalakrishnan J.:** On the BD front, overall, for the year, we wanted to add about 3-4 million square feet when we started the year. I think we are slightly lower than that number on a 9-month basis. By end of this year, we would have exceeded our 3-4 million square feet mark comfortably. But that's one way of looking at it.

I think the other way -- as we keep saying that over the last quarter or 2. The aspired pipeline addition is very strong. So, it's not about this quarter alone. We need to add around 13 million-14 million square feet over the next 18-24 months. So, FY '26, we believe, will be a big year for us from a BD perspective because we kind of reworked the entire plan on how we want to position ourselves over the next 3 years, and therefore, we have cut it down to regional pipeline addition that we need to achieve for the next 12 to 18 months or 18-24 months max.

And therefore, we believe we we would meet, if not surpass our current year target, but that's a small number, right? We have reset the game, and we want to have 8 million-10 million square feet addition in the coming year. And that's going to be the testing point for us in terms of how aggressively we achieve -- execute that plan and achieving is where the success of next phase of our success will be. That's what we are focused on right now.

**Parikshit Kandpal:** And this land sale, which we did, should that -- will it reflect in Q4 numbers?

**Gopalakrishnan J.:** Yes, sir?

**Parikshit Kandpal:** You said this INR93 crores of cash flows have been received from the land sales. So that will reflect in Q4. It's already there in Q3?

**Gopalakrishnan J.:** No, it's in Q4.

**Parikshit Kandpal:** Q4, okay.

**Gopalakrishnan J.:** A small part of it is in Q3, but majority of the receipts were in Q4. So that's why I said, as we speak, our cash and cash equivalent is about INR 143 crores.

**Parikshit Kandpal:** But have the gains on the sale of land realized in Q3 or it will come in Q4?

**Gopalakrishnan J.:** Sorry?

**Parikshit Kandpal:** The gains of the land sale have been recognized in Q3 or that is also come in...

**Gopalakrishnan J.:** Land sale was not a gain issue. The overall capital gain on this land sale would be about INR5 Crores-INR6 crores, not more than that.

**Parikshit Kandpal:** Okay.

**Gopalakrishnan J.:** It's for the cash flow unlocking.

**Gopalakrishnan J.:** INR5 crores, is actual capital gain. I'm just checking with my colleagues here. INR5 crores is actual capital gain on this transaction and that is part of Financials it is Q3.

**Parikshit Kandpal:** Okay. Just on the launches, sir, so in Q4, what does -- how much confidence you have on the launches? So how much was the total GDV of launches which should be done in Q4? And also, if you can update us what is the RERA status on this? When do you expect the RERA for these launches?

**Gopalakrishnan J.:** So we are currently -- as we speak, we have a good confidence on both Bangalore and Pune because we have seen papers -- we are in the process of receiving demand notes and making payments and all that after a long gap, Pune has moved at a meaningful pace now with the new government, new people, new bureaucracy and all that set in. So, I think we have a good comfort on Pune coming through.

The question would be whether we'll be able to launch by end of this month or early next month? So, I think we have a good comfort on launching it in this quarter. And Bangalore has moved reasonably well. Though it was slow in between, but I think it has moved at a good pace, and we should be able to launch, our model flat is getting ready, and we should start the market, seeding activities with the channel partners by end of this month. So, both these are under control.

Kolkata is still awaiting couple of final clearances between Urban Development, Ministry and local development authorities. So therefore, I'm betting not 100% on them. Hopeful of getting it, but I will keep my -- bit of reservation there.

**Parikshit Kandpal:** So, have you applied for the RERA for the Bangalore launch?

**Gopalakrishnan J.:** No, it's at the pre-RERA stage right now.

**Parikshit Kandpal:** Okay. What happens to the guidance for the full year? I mean, you were looking at doing close to about INR3,000 crores of sales in that range of INR2,500 crores to INR3,000 crores. So where do you think you'll end up in financial year FY '25 in terms of presales?

**Gopalakrishnan J.:** So, in terms of presales, we highlighted about INR2,750 crores to INR3,000 crores was indicated number for the full year. As you can see from Slide 19, we think we'll end with about 4.6 million-4.8 million square feet somewhere in between and INR2,400 crores - 2,700 crores are the sales value that we are thinking of. Not what we originally thought of. The range that we highlighted at the beginning of the year was INR2,750 crores to INR3,000 crores, I think will be a notch lower.

**Parikshit Kandpal:** Okay, sir. Any plans now to diversify beyond the southern market, I mean beyond Kolkata, I mean in MMR or in -- now you are in Pune. So, any plans to do something in Mumbai region or any plans here, given there has been some focus on the urban -- decluttering the urban listing in the budget. So, do you intend over next near term to midterm to foray into MMR market?

**M. Murali:** So, as we look at, I mean, see now we are looking at doubling and tripling and quadrupling our key metrics in the next 3 years' time. We are on this path to make this happen. For making this happen, we have lined up projects or identified projects, which are from our core markets, Bangalore, Chennai and Pune. And of course, Kolkata whatever the existing project.

Within these 4 regions, we'll reach our target, and our continued focus will be on this for the next 12 months' time to make sure that we reach our destination here what we are looking at. So, we are on this path now. We'll look at other markets later after we reach our destination on this.

**Gopalakrishnan J.:** And also, to supplement, I think the focus will be on stabilizing Pune first so that we establish ourself as a credible player in Pune and then look for anything else beyond. For now, I think that itself is a big task in front of us, stabilizing in a good competitive market, stabilizing ourselves as a credible large player.

**Parikshit Kandpal:** And just the last question on land bank monetization in Kolkata. So, any update, I mean, in this year, this quarter, next year? So, we intend to be debt free. So, what is the timeline, revised timeline on land monetization on Kolkata and that becoming net cash company?

**Gopalakrishnan J.:** We are hopeful it will happen -- we still remain hopeful of getting this to a meaningful closure at least the finish line before end of this fiscal. Might be little challenging as we speak. Because we have only 6 weeks to go.

It's dependent on external factor, right? We are pursuing, as we explained earlier, we are pursuing with the government as well as we have a legal path, which is also open. I think the progress is satisfactory. Every government goes through their own dynamics in terms of changing people, then they take some more time to get up to speed. So, it's taken a little longer than what we thought 6 months 1 year ago.

But I think the path is correct, the path is clear, and the path is clearly visible to both parties, both sides. The question of a couple of quarters before we reach that point. So, we remain hopeful of getting it done in this fiscal, but most likely next fiscal seems like a higher probability.

**Parikshit Kandpal:** And what kind of cashflows potential, what could be the value of this?

**Gopalakrishnan J.:** No, this is the ongoing process that we're talking about is a settlement of our ongoing difference of opinion or dispute on the royalty front. Post which we'll have to figure out whether we want to pursue with earlier transaction documents that we have may or may not be relevant now.

But we at least have now set a benchmark for ourself and monetization can happen any time. Locationally, we are well situated. Therefore, monetization can happen. Monetization proceeds may not necessarily go into repayment of loans since you mentioned about 0 debt. The 0 net debt is what we have been aspiring for, but it's a balancing between growth and being debt free.

If you are to acquire 17 million square feet or 15 million-17 million square feet over the next 3 years, 2 years, difficult to have a 0 debt as well as such a high growth aspiration. But we'll have to balance it. But the land proceeds will be used for growth. If not -- if there is no growth, then we will obviously use it for repayment.

The current debt is about INR400 crores of net debt. So, in a '19 project environment, it can go down only to a limited extent from our working capital, construction financing or working capital perspective. But we remain committed to this 0 debt process, whether that is a priority or ensuring a very aggressive pipeline, which requires capital commitment, as you would appreciate, right? This as well. 15-17 million square feet pipeline would mean about INR2,000 crores of land value commitment, even assuming INR1,000-1,200 per square feet FSI cost.

So, if all of this has to be funded from equity then, Shriram is not capitalized to that extent. So, we'll have to use these proceeds or borrow, one of the two options we can do. But net debt is a focus for us, not the 0 debt per se.

**Moderator:** We have the next question from the line of Rishikesh from RoboCapital.

**Rishikesh:** Okay. So, from the 1750 that you handed over in 9 months, how much is via JV?

**Gopalakrishnan J.:** So mostly if you could see the Slide 20, you will realize majority of them, right, 783 are in JV and DM.

**Rishikesh:** Okay. And in Q4, we are handing -- we'll be handing over how many units? I think...

**Gopalakrishnan J.:** Targeting about 1,500 units, most -- all of them are our own projects, except -- one joint venture would be there. The rest is all ours.

**Moderator:** We have our next question from the line of Vidhi Shah from C.R. Kothari & Sons.

**Vidhi Shah:** Sir, without the other income, we would be PAT negative. So, this INR6,000 crores of revenue or gross domestic value that we are expecting to realize, does it also include other income or is it exclusive of that?

**Gopalakrishnan J.:** No. I think other operating income will always be part of our income because that's the nature of operation, right? We buy -- sell square footages. If we have to sell wholesale to somebody, it will not be part of income from operation as per accounting standards. So, it will eventually be other operating revenues.

So, when you look at -- I'm sure this is true for many resi players. At least for Shriram Properties will -- other income that needs to be excluded from profitability calculation is only the actual other income, which is interest and other gains, which is the INR 7 - INR 8 crores. other operating revenues cannot be excluded from our operations, but given the nature of operations. That's our limited perspective on this.

**Vidhi Shah:** Okay. So that 8% to 10%...

**Gopalakrishnan J.:** We have consistently maintained this -- for many years, we have been saying the same thing.

**Vidhi Shah:** Got it. So, this 8% to 10% margin that we are guiding that also includes other income, right?

**Gopalakrishnan J.:** Other operating income, yes. Or we call it other operating revenues, that will be included. Only other income will be excluded.

**Vidhi Shah:** All right. And how many handovers have we done since December '24 till now?

**Gopalakrishnan J.:** About 250.

**Vidhi Shah:** All right. And are we confident of achieving the balance 1,250 target that we set for this coming quarter?

**Gopalakrishnan J.:** Yes, Ma'am. last year, we had a similar circumstance. Most of the OCs came around mid-February, 1,300 was achieved last year Q4. So, we are only targeting a marginally higher number at 1,500 for this year's Q4. It's doable.

**Vidhi Shah:** But we have only done 250 in 6 weeks. So that means that...

**Gopalakrishnan J.:** 250, right. It's not a manufacturing firm or FMCG that it gets equally spread on every working day. It depends on the OC, right? The occupancy certificate when it is received. So, when we are stuck on 2 large projects, the number will be smaller for the remaining projects, right? Because in the last 9 months also, we have done all these projects which are nearing completion have completed.

So therefore, only -- the large chunk of this will come from when these 2 projects, Pristine and Park 63 start their revenue -- once the OC, final document is received in our hand and the registration commences, that's when you'll see the big momentum coming in.

If you look at Slide 20, it will give you the visibility of how many are in front of us. Like this Pristine estate alone is 377 units and Park 63 is about 570 units. Between them is about 800 units. They can start only when the regulatory approval papers are received in hand.

Right now, we've only seen the visibility. We've only seen the preliminary orders that's to be received by SRO, (the sub-registrar) by us to be able to take the customer to sub-registrar and register them. The remaining 1,000-odd units, Mystique, the Slide 20 gives you all the insight. They are Q4 scheduled completion. They're waiting. Some project, fire NOC is over, some projects fire NOC is happening as you speak. We have to wait for their OC, which will be a week or 2 before we receive them in hand. So only when those come in, we gain momentum. It's not equally spread.

**Vidhi Shah:** And do you think there will be a spillage chance to Q1?

**Gopalakrishnan J.:** There will be a?

**Vidhi Shah:** Will there be a spillage in quarter 1?

**Gopalakrishnan J.:** Yes, yes. Not all of them -- the numbers, if you see the Slide number 20, it tells you that some of these 2 remaining numbers, right, the handovers that are between the 2 tables is much more than the target that we are thinking.

So therefore, they will spillover. The remaining will go to the next quarter. But what we are -- at this point of time, as you speak, we have a good level of comfort and confidence on reaching the 1,500 number.

Maybe 100 units here and there can happen, but at least currently, we have a good comfort and confidence. Will all of these projects will be completely done? No. If you look at the Slide 20, it'll tell you 1,500 units to be registered between these projects in Q4. The Q4 have a total inventory of 2,500 units that are sold have to be registered. So out of which, you're only taking a part of the pool right now. Rest will be done in Q1 and Q2 next year.

**Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to the management for closing comments. Over to you, sir.

**Gopalakrishnan J.:** Thank you all. Thank you, SGA for organizing this and thank everyone for taking time out to hear out our Q3 story and outlook. I look forward to seeing you and talking to you in another call. In the interim, any information required, please reach out to us any time for a one-on-one conversation or any additional clarification. Thank you so much, and have a great evening.

**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.