

Date: 04<sup>th</sup> June 2024

<b>To</b> <b>The Secretary</b> <b>BSE Ltd.</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 <b>Security Code No.: 523716</b>	<b>To</b> <b>The Secretary</b> <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 <b>NSE Symbol: ASHIANA</b>
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**Sub: Transcript for Earnings Call held on 29<sup>th</sup> May 2024 for the quarter ended on 31<sup>st</sup> March 2024**

Dear Sir,

Please find attached the Transcript for Earnings Call for analysts and investors held on 29<sup>th</sup> May 2024 to discuss the performance of the company for the quarter on 31<sup>st</sup> March 2024.

Kindly take the above information on record.

Thanking you,  
For **Ashiana Housing Ltd.**

**Nitin Sharma**  
**(Company Secretary & Compliance Officer)**  
**Membership No. 21191**

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# “Ashiana Housing Limited Q4 FY-24 Earnings Conference Call”

**May 29, 2024**



**MANAGEMENT: MR. VARUN GUPTA – WHOLE-TIME DIRECTOR,  
ASHIANA HOUSING LIMITED  
MR. VIKASH DUGAR – CFO, ASHIANA HOUSING  
LIMITED**

**Moderator:** Ladies and gentlemen, good day and welcome to Ashiana Housing Limited Q4 FY24 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 '\*' then '0' on your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Binay Sarda from E&Y LLP. Thank you and over to you sir.

**Binay Sarda:** Thanks Seema. Welcome everyone and thanks for joining this Q4 FY24 Earnings Call for Ashiana Housing Limited. The Results and the Investor Presentation have been mailed to you and it is also available on the stock exchange. In case if you have not received the same, please write to us and we will be happy to send it over to you.

To take us through the results for this quarter and answer your questions, we have today with us Mr. Varun Gupta – Whole-Time Director and Mr. Vikash Dugar – CFO. We will be starting the call with a brief overview of the Company's performance of this quarter and then we will follow it up with a Q&A session.

I would like to remind you that everything said on this call that reflects any outlook for the future which may be construed as a forward-looking statement must be viewed in conjunction with uncertainties and risks that they face. These uncertainties and risks are included but not limited to what we have mentioned in the prospectus filed with SEBI and subsequent annual reports which you will find on our website.

With that said I will now hand over the call to Mr. Vikas Dugar, over to you sir.

**Vikash Dugar:** Thank you, Vinay. Good afternoon, everyone. Hope all of you and your families are keeping healthy. I welcome you to discuss the performance of the 4th Quarter and the year ended March '24 for Ashiana Housing. Thank you for joining us today.

On operations, this year saw the launch of 10 projects, 4 Greenfield projects and 6 new phases of existing projects to the tune of 23.19 lakhs square foot. Ashiana Amarah, the second kids centric project in Gurugram which was launched in October '22 last year, launches two new phases in April '23 and March '24 respectively. Both of them were fully booked on launch. A senior living project was launched in Talegaon, Pune by the name Ashiana Amodh in July '23 and another senior living project was launched in Chennai named Ashiana Vatsalya in March '24. Two new projects launched in Jaipur Ashiana Nitara and One44, both in premium housing segment. Other projects where new phases were launched included Phase-2 of Ashiana Prakriti Jamshedpur, Phase-5 of Ashiana Shubam Chennai, Phase-5 of Ashiana Tarang Bhiwadi and Phase-2 of Ashiana Malhar Pune.

We achieved a sales value of Rs. 1,798.22 crores for the financial year 2023-24 which is highest ever. The same was Rs. 1,313.43 crores in FY23. Sales price improved to Rs. 6,811 for the year on a per square feet basis vis-à-vis Rs. 5,080 per square feet in the previous year, an increase of 34% on a year-on-year basis. This was driven by increasing prices across projects and also changing mix towards higher priced projects.

In the last quarter, 10.6 lakhs square feet of area were booked compared to 3.35 lakhs square feet in Q3 FY'24. In Q4 of FY'24, bookings were driven by Ashiana Amarah Phase-3, One44 in Jaipur and Vatsalya in Chennai. We handed over 24.78 lakhs square feet in FY'24 vis-à-vis 10.51 lakhs square feet in FY'23. Total revenue more than double to Rs. 966.52 crores in FY'24 versus Rs. 425.19 crores in FY'23 due to higher deliveries and also due to mix towards higher price projects. Total comprehensive income that is TCI also recorded at Rs. 84.24 crores in FY'24 versus Rs. 28.78 crores in FY'23. Handovers during there, included Jaipur Ashiana Daksh Phase-2 and 3, Amantran Phase-1 and 2 and Umang Phase-5, all in Jaipur. Phase-3 of Tarang and Nirmay Phase-4 in Bhiwadi, Aditya Phase-1 and 2 in Jamshedpur and Dwarka Phase-4 in Jodhpur.

For the last quarter, the total revenue reported was Rs. 296.96 crores vis-à-vis Rs. 189.25 crores in the previous quarter. TCI declined to Rs. 17.45 crores vis-à-vis Rs. 28.08 crores in the previous quarter. During the year, we recorded pre-tax operating cash flows of Rs. 304.46 crores which was the highest ever. Equivalent area constructed was 20.68 lakhs square foot in FY'24 vis-à-vis 16.73 lakhs square foot in FY'23. The quarterly equivalent area constructed was at 6.97 lakhs square feet versus 4.77 lakhs square feet in the previous quarter and the same was 5.08 lakhs square feet in Q4 FY'23. In FY'24, we successfully completed our maiden buyback of Rs. 55 crores.

On this note, I would like to conclude my remarks. We will now be happy to discuss any questions or suggestions that you may have.

**Moderator:** We will now begin with the question-and-answer session. We take our first question from the line of Lavanya Sharma, an individual investor.

**Lavanya Sharma:** I have two questions. Can you just shed some light on the decreased margin? That is one. And the second thing is last year, you performed a buyback and this year you have announced a dividend. So why are you not going for the buyback option again?

**Varun Gupta:** So, Lavanya two things. The buyback options are expensive to execute if the amount is small because there are a lot of fixed costs involved with the buyback. So, from a distribution perspective, buyback makes sense when we are willing to distribute a larger amount of cash. At this point of time, we would like to have some more cash with the Company as we are looking at a few more acquisitions going forward and we would like to have that flexibility. So, the dividend was given at that quantum of amount. Buybacks will not happen every year. We hope that we do buybacks every 3-5 years depending on the cash flow availability of the Company.

And now the first question of margins, this is with respect to the—I am guessing—the quarterly margins are not the annual margins because the annual margins as compared to last year are very similar or actually better. In terms of quarterly margins, our margins vary depending on which project is getting delivered. So, let's say in Q3, we had very healthy margins because we had the delivery of Ashiana Nirmay, a senior living project in Bhiwadi which has enjoyed good margins, historical land cost, premium pricing for senior living as compared to this year's deliveries. We had this quarter a large quantum of delivery which came from Ashiana Aditya in Jamshedpur and a little bit from Ashiana Dwarka in Jodhpur if I am correct. Ashiana Aditya, Ashiana Dwarka and Ashiana Amantran, all three of them are joint venture projects. So, they have done well on return on capital employed. But our margins are relatively less there because the land costs are heavier. Also, in Aditya and Amantran we had cost overruns a little bit more than expected. So, considering these things, there will be variation in quarter-on-quarter margins in our Company because different projects enjoy different margins. I would urge you to look at annual margins rather than quarterly numbers for us as the quarterly numbers will be very non-representative of us as a Company.

**Moderator:** The next question is from the line of Rohit from iThought PMS.

**Rohit:** I have three questions. So, one is if I go to your slide No. 17, you've given the year wise delivery for FY'25, '26 and '27. So, I just want to understand, we have talked in the past that some of the older projects the margins are not that great. So, can you talk about in these 3 years how the margin would shape up on some of these projects? So how do you see the margins for the deliveries that are there for the next 3 years as you see right now?

**Varun Gupta:** So, we see margin expansion. I don't think we have exact numbers. We plot them as we go forward. But like last year, you know had a PAT margin of about 9% , if I am correct. And we expect that margin to improve in the next year and in the year after that. I think as the cycle keeps going, we probably get to after tax profit margins and the TCI margins closer to 17%-18% gradually as we go ahead. So, this year's margin would better than FY'24, FY'26 margin should better than FY'25, and FY'27 margin should better than FY'26. And most of this is happening for two reasons that gross profit margins are expanding and in FY'27, our indirect cost as a percentage of revenues in '27 should be lower than what it is in FY'24 in some ways. Like in FY'25 probably our indirect expenses as a percentage might be a little higher than FY'24 because the revenue mix will not change that much. But, I see overall margin expansion to happen as we go forward.

**Rohit:** So, the next question was in terms of the new land purchases, and we have been talking about looking at other geographies also and also within the same geography I think we bought something in Jaipur a couple of quarters back or I think three quarters back if my memory sounds right. So how do you see that? Because now, as I see based on your presentation, we have about 70-80 lakhs square feet amount left. I am excluding the Milakpur land from the table that we mentioned. So, as we sort of grow and as the cycle sort of continues in our favor, how are you thinking in terms of any sort of broad target or any thought process if you can share?

**Varun Gupta:** I think Rohit, we don't have a broad target as to what we will do exactly. What I think is that we will try to focus on returns on capital more and growth less. So, we might have years that might be cyclically off and I think we, as a management team, have decided that we should be comfortable with those and take calculated risks where we see opportunities. At this moment of time, my view is that overall larger opportunities will come in the senior living space. It's a space where I see expansion. We have some term sheets under negotiation, and we hope to close some things. We are looking for more parcels as well in elsewhere. But overall, I think senior living will play a larger mix as we go forward because we see that business, relatively less competitive. So, we continue to enjoy some differentiation and therefore some better margins and returns because we can make some off location lands work in senior living. Outside of that, we will be looking at, how do we just keep things chugging along and wait for opportunities till we do something bigger. Given the current kind of pie and the kind of pricing we see, we will continue to enjoy very good cash flows and profits from the existing stock more than we thought we would. And we would like to enjoy the up cycle like that and make sure that we have our heads on focus on returns on capital more and be patient, if we have to be in that situation.

**Rohit:** So, you talked about 15% ROE as a target. So probably this year you hit that number? We are already in double-digits this year.

**Varun Gupta:** May not be this year and I think it's because these deliveries get a little lumpy. So reported ROE is becoming a little bit challenging. Like FY'26, we will definitely hit 15% over ROE's if things go as per plan as per deliveries. But internally, we have created metrics more around economic ROE. This year we crossed the 15% threshold in the Company from an economic ROE perspective in FY'24 and it's a 12-24 months lag. So, if not this year, then next year we should be. But again, deliveries can be very lumpy, and therefore we tend to keep track on economic ROE internally better. And we are well beyond 15% now, it will reflect in the numbers sooner than later in the reported cases.

**Rohit:** I was also asking for pre- sales for FY'25, anything that you can share or any thoughts? Last year was close to Rs. 1,800 crores.

**Varun Gupta:** This year we have a target of Rs. 2,000 crores internally to get to, again it assumes that the market will remain buoyant the way it is, and we get to launch the phases as scheduled. It will continue to be heavily dependent on Gurugram as it contributes a large part of our expected sales value right now.

**Rohit:** I think in the last few interactions, you talked about Bangalore as well. So, any update or anything that, also we had posted something on LinkedIn about the same. I just wanted to ask if you have any update on the same or if you'd like to share?

**Varun Gupta:** We have two term sheets in Bangalore for senior living and we are hoping to close transactions there on revenue share basis. But these things are 50% as sometimes term sheets slip somewhere

or the other during diligence or something or the other. I am hopeful that we will close but they can slip through the cracks. But we are excited about doing some senior living in Bangalore.

**Moderator:** We take the next question from the line of Mr. Kunal.

**Kunal:** My question is specifically around Gurugram. As you can see, your project has provided a significant premium with Gurugram geography. So, after the Ashiana Amarah launch Phases 4 and 5, are there any specific plans to acquire land or start of any new projects in the coming financial year?

**Varun Gupta:** We have Ashiana Amarah Phase-4 and 5 to launch. We are hoping to launch it in this financial year both those phases and we have another project in Sector 80 in Gurugram which is not too far away from Ashiana Amarah. Also, we are hoping that we can launch that in the 4<sup>th</sup> Quarter of this year and if not 4<sup>th</sup> Quarter of this year, then the first quarter of the next year. So that project is under approvals, we have applied for EC. We are putting the rest of the approvals in as well. I hope to launch that in this financial year.

**Moderator:** We take the next question from the line of Rehan from Sicomoro Advisors.

**Rehan:** I just wanted to ask about an update on the IFC project. Where is that right now and like what can we expect going forward?

**Varun Gupta:** So, concerning IFC, we have three projects on the first platform which is Ashiana Daksh which is complete in terms of construction and we have a few connections still left on the fag end from a few customers and a few last expenses that have to be. But more than effectively complete, a little bit of IFC capital is still left to be paid out. Other than that, there are two projects that we have invested in Ashiana Amarah and Ashiana Vatsalya. Both projects are launched, under construction and different phases which are updated in the investor updates for each project in terms of how much they sold, how much we collected, how much area they've constructed. So, you can look at those from the investor update specifically. On platform two, we are yet to deploy any capital. We are actively engaging with them and a few projects to see where we can deploy from platform two.

**Rehan:** And what is the land acquisition pipeline like? I think you spoke about Bangalore but last quarter you also spoke about looking at some land for a senior living project closer to Mumbai. So, what's happening on that front?

**Varun Gupta:** We are looking at Panvel. We had a term sheet executed there. Unfortunately, that term sheet slipped through. As I said, these term sheets have a 50% failure rate, unfortunately the one near Mumbai slipped. We have more projects that we are providing offers on. I am hoping that something will succeed there. We are excited about Panvel after the success that we have received in Ashiana Amodh. We have term sheet executed for a land in Jamshedpur as well and we are actively quoting in Jaipur and Panvel, at the moment for more projects.

**Moderator:** We take the next question from the line of Himanshu Dugar from SafeGain Financial Advisors.

**Himanshu Dugar:** I just wanted to understand about the pace of construction going ahead. This quarter was like, phenomenal. I think you touched almost 7 lakhs square feet. Now that the pace of acquisition of the land bank has kind of slowed down, do you see the pace of construction also coming down FY'25 or you think that probably the pipeline should convert and you are optimistic of maintaining the same pace of 7 lakhs or maybe something about 6 lakhs square feet?

**Varun Gupta:** Quarterly numbers will vary for us Himanshu, quarterly numbers vary a lot for the year. Like in the third quarter, we have NGT bans in the NCR area. So, construction slows down. In April, May, June because of elections, workers have gone back because of Eid and Holi also, workers have gone back. And that brings the first quarter down a little bit. So, I will not take quarterly run rates because of the variations that we have. We do expect to do 25-26 lakhs square foot of construction this year. I don't see the pace slowing down because we will continue to launch projects this year. I think we have still headroom. So, like out of 62 lakhs square foot launch, we have done 28 lakhs square foot of construction. So, we have 34 lakhs square foot of construction to do within the launched pieces. So, we have about 80-90 lakhs square foot to launch excluding Milakpur between our future phases and land banks. As and when we add that, that will also come in. So, I don't see a declining volume as of now, at least for the next 12 months. Maybe, after 24 months it might have a different scenario.

**Himanshu Dugar:** Just one last question for me around the Chennai Swarang project. So, where you have the 50% of the profit, now in this how do you maintain your ROE? Like if you can give a ballpark, like what's the typical model here?

**Varun Gupta:** So, we have taken up 50-50 partnership with our local partners there in Arihant Group. They have a 50% stake. We have a 50% stake. We share profit 50-50. We bought the land at cost together. We charge a fee that covers our administrative costs. So, the ROE of the project is effectively our ROE on that project. And we see the project generating the required returns, functions like as if any other outright project that we would have acquired where we saw the return. So, it's basically dependent on whether we are able to get the land value at a price where returns make sense.

**Himanshu Dugar:** Any comments around the cost of construction? Because the kind of bump this quarter was pretty high. So, I understand the seasonality aspect as you are saying. But is there some kind of increase now in the cost of construction?

**Varun Gupta:** Our cost of construction will go up for two reasons. There is inflation but in construction it is not like more than regular inflation in the economy right now. We had that a couple of years ago. In general, there would be a few percentage points here or there. Generally, it's not like crazy shift. But as and when we have moved into higher priced projects, we have also moved into higher cost of construction projects. We are making basements, we are going taller, we have upgraded specs, we are doing better common areas, all of that increased cost of construction. So,



the cost of construction will increase from that perspective. But as a percentage of sales price as I said, we are going to see gross profit margin expansion. And I think, as a percentage of sales price, construction cost to come down.

- Moderator:** The next question is from the line of Ankit Shah from White Equity Investment Advisors.
- Ankit Shah:** While bidding for land parcels, what gross profit margins are we factoring in based on the current sale prices?
- Varun Gupta:** So based on current sale prices and current cost of construction, we typically look for about 27% to 30% on JV projects. And if outright projects are there, then a commensurate increase in this GP margin to cover the cost of financing in an outright structure.
- Ankit Shah:** Second is what would be our expected pre-sales mix for FY'25?
- Varun Gupta:** We are looking at doing about Rs. 2,000 crores of pre-sales in FY'25. A mix, what do you mean by mix?
- Ankit Shah:** I mean split between let's say Gurugram, Jaipur and others.
- Varun Gupta:** That number I don't have. We make individual project targets in some years. Some places have a little bit more, some places a little bit less. But I said we expect Gurugram to contribute the heavy share this year as well like last year it did. So that will continue. But as I articulated earlier from a longer-term perspective and further capital allocation, we believe senior living is an important space where we will continue to allocate capital to and where we see from a long-term perspective larger revenue and profit contributions coming.
- Ankit Shah:** We have given pre-sales guidance of Rs. 2,000 crores for FY'25. Now does this include both phases of Ashiana Amarah, Phase-4 and Phase-5 launch?
- Varun Gupta:** Yes, it includes launch of both Phase-4 and 5 of Ashiana Amarah.
- Ankit Shah:** Ex of Ashiana Amarah, the pre-sales number looks pretty conservative. Can you kind of throw some light on that?
- Varun Gupta:** That's a different perspective. They are conservative by temperament, you can say. But we take a conservative view of the market as of now.
- Ankit Shah:** Next one was, are we facing any cost overruns in any of our important projects as of now, noticeable cost overruns?
- Varun Gupta:** No, we don't have noticeable cost overruns in any of the projects. As I said we expect margins to improve going forward.

**Ankit Shah:** So, in case of Ashiana Amarah, we have IFC as a financial partner. Can you share with us as to you know, how the financials will play out between us and IFC? What kind of a payout do we have to make to IFC for this particular project?

**Varun Gupta:** For IFC, I would urge it's a listed debenture. You can go through the exact debenture to understand the exact financial structure. It's a little bit more complex to explain on the phone. But overall, effectively they have a percentage share in the cash flows of the project. Their percentage share in the cash flows of the project would be a little bit more than 30% in the net cash flows of the project till a certain figure they have a higher share and then becomes 30%. And so overall payouts should be in that ratio. So that's the financial structure. You can look at the debentures. So, depending on how well the project does, the payouts to them move in tandem. So, if the project does better, the absolute payouts to them improve. If the project does worse, absolute payouts to them reduce.

**Moderator:** The next question is from the line of Anuj Sharma from M3 Investments.

**Anuj Sharma:** My question is on senior living, are we able to find or are we searching for newer locations for senior living from more than the existing locations, I mean cities rather than location?

**Varun Gupta:** So yes and no. I will give a little bit more nuanced answer to this. So, one new city in Bangalore, we are evaluating where we have no presence. And then we are evaluating additional options to the projects we have in NCR and in the Bombay-Pune region. So, in the Bombay-Pune region we have Ashiana Amodh at Talegaon which services both Bombay and Pune but it's closer to Pune. We are looking at something closer to Mumbai. Similarly, we have Bhiwadi which services NCR. It's on the western side of NCR and a little further away. We are looking for more proximate lands to the center of the city in NCR. So, we are evaluating greater Noida, we are evaluating Gurugram. So, they are different from where we are but they are servicing the same larger macro market if that's the way. So, we are looking at differentiated micro markets in the larger macro market of Bombay-Pune and in NCR. And we have term sheet signed for Bangalore for new senior living projects.

**Anuj Sharma:** And the second question is in terms of maturity of this concept, if you were to just think as to where do you think the maturity is and when can you really see a J curve in this segment based on your experience till now in the senior living?

**Varun Gupta:** It's very difficult to predict the J curve. I wish I could do that. Unfortunately, I have no capability of predicting when the J curve will happen. That said, I think we're overall in still early stages in maturity that we have not hit the J curve yet. We have not gotten into any sort of maturity in the market. My overall view is that though we are going to allocate a higher proportion of our capital to senior living going forward, we already have a higher proportion of capital allocated to senior living today than what we had 5 years ago and hopefully in 2-3 years that proportion will go up even more as projects. I expect to see things change sooner rather than later. But it's very difficult to say exactly when. But I see good signs.

**Anuj Sharma:** And maybe just the last related point. So, let's suppose 3-5 years out in terms of volumes, where could the senior living lie in our portfolio?

**Varun Gupta:** Right now, we are looking at from a medium-term view if we can get to about 900-1,000 units a year from about 354 units a year today as compared to last year. So, percentages as we allocate, can we go about 2x-2.5x in the next 3-4 years. I think that's the basic expectations on unit terms. So, price expansion should be over and above this. So hopefully, we can make the business 3x in the next 4-5 years?

**Moderator:** We take the next question from the line of Kunal, an individual investor.

**Kunal:** My specific question is related to Ashiana Amarah. So, there is 9.1 million square feet of saleable area still remaining there, Phase-4 and 5. And based on the current prevailing rates for our Ashiana Phase-3 and on my analysis and discussions with the locals in Gurugram, this year alone set you around, according to my calculation, Rs.1,500 crores for this coming financial year. With that, I think there will be Rs. 500 crores which is remaining in the Rs. 2,000 crores projection which you gave. Is this Rs. 500 crores specifically coming from senior living? If yes, then what makes you so bullish on senior living as opposed to let's suppose kids centric? If you could just very quickly give us some pointers.

**Varun Gupta:** Two things Kunal, on Amarah you've expected that we will sell out at launch in Phase-4 and 5. We have done that in 1, 2 and 3. But what is history and what is the future can be very different. So, in our projections we have not estimated that we will get Rs. 1,500 crores from Amarah. That's first and the sale price also we have 9,20,000 square feet. We sold Phase-3 at Rs. 11,600 something a square foot. So even if we sell at that price point, the whole thing will be Rs. 1,000 crores. I am guessing you are expecting more like Rs. 1,500-1,600 square foot and we are expecting to sell the whole thing. If we do that, we will definitely have a higher number than Rs. 2,000 crores. Definitely, we are not looking at an overall 500 crores number outside of Gurugram. So that's the view on that. So therefore, I don't know the exact numbers of Amarah as we have not factored in that kind of number from there yet. And the thing is there are projects which underperform or over perform during the year and those things will happen. So, we build up overall buffer into the project. So, Amarah might not do well. Something else may not do so well. We might have a launch delay. We don't know what all things go wrong. In my experience in life, there has been only one law that is always applied and that's been Murphy's law. So, we are conservative in that front.

**Kunal:** Just one follow up question regarding senior living. So, there are a lot of companies which are now focusing on senior living project which will be there in the city as opposed to on the outskirts. So, does your Company specifically have an approach that the projects are going to be on the outskirts maybe for cheaper land or maybe greater ROEs as well or are you also planning to maybe evaluate in city projects for senior living where possibly you could get higher premiums as opposed to outskirts, maybe playing the premium segment there? Any plans there?

**Varun Gupta:** We are looking to do more premium senior living. If you look at our senior living projects, they are a lot more premium today than they were a few years ago. But we have a clear view that we have to do larger scale projects in senior living to create value. In terms of acreage, we can leave open areas and amenities and deliver a different kind of a lifestyle. With that in mind we are agnostic to locations as long as we think we can create value in that location. So, we are not ruling out anything but we have a particular lens that we apply to evaluating projects and that lens remains effectively the same.

**Kunal:** I think I will just throw some more light so that there is better context. I was saying that when we say that developing projects which are near to the city, I mean that if it's possible to take a hybrid approach where we have maybe normal projects and then 2-3 towers dedicated to senior living. So, Ashiana strategy only going to be specifically about this?

**Varun Gupta:** We don't think hybrid projects are the way to go. We don't think they create the value that a senior living consumer wants. Again, these are different opinions and different people can have different strategies. We want to do a full senior living projects wherever we want to go. And so therefore our commitment to the sector is very different than just doing 2 towers of senior living in a particular project. So, we are not going to mix the two.

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

**Vikash Dugar:** We would like to thank all of you for being on this call and being so patient with all the questions and answers. If we were unable to take any questions, please feel free to write to us directly or reach out to us directly. And with that we would like to conclude the call. A lot of the material we have spoken about is posted on our website and you can also email your queries for any further clarification. Thank you once again for taking the time out to join us on this call.

**Varun Gupta:** Thank you everyone.

**Moderator:** Thank you, sir. On behalf of Ashiana Housing that concludes this conference. Thank you for joining us and you may now disconnect your lines.