

"Sunteck Realty Limited Q3 FY-21 Earnings Conference Call"

February 17, 2021





MANAGEMENT: Mr. KAMAL KHETAN – CHAIRMAN & MANAGING

DIRECTOR, SUNTECK REALTY LIMITED

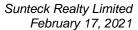
MR. MANOJ AGARWAL - CHIEF FINANCIAL OFFICER,

SUNTECK REALTY LIMITED

MR. PRASHANT CHAUBEY – HEAD OF CORPORATE

FINANCE, SUNTECK REALTY LIMITED

MR. RAUNAQ RATHI – ASSISTANT VICE PRESIDENT-INVESTOR RELATIONS, SUNTECK REALTY LIMITED



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Moderator:

Ladies and gentlemen, good day and welcome to Sunteck Realty's Earnings conference call for Q3 FY2021.

We have with us today Mr. Kamal Khetan – Chairman & Managing Director of the company along with the senior management team of Sunteck comprising of Mr. Manoj Agarwal – Chief Financial Officer; Mr. Prashant Chaubey – Head of Corporate Finance and Mr. Raunaq Rathi – AVP-Investor Relations.

As a reminder, all participants' 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.

Before I hand the conference over to the management, I would like to remind you that certain statements made during the course of this call may not be based on historical information or facts and may be forward-looking statements including those related to general business statements, plans and strategy of the company, its future financial condition and growth prospects.

These forward-looking statements are based on the expectations and projections and may involve a number of risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by such statements.

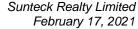
I now hand the conference over to Mr. Khetan – Chairman & Managing Director of the company. Thank you and over to you, sir.

Kamal Khetan:

Good evening, everybody. And welcome to the earnings call for the third quarter of the financial year 2021. Thank you for joining us. I would like to begin our call with a few business updates. We are continuing to see strong momentum in residential demand in the third quarter as well. In MMR, owing to the combination of various favorable factors, especially the reduction in stamp duty and lower home loan rates.

We witnessed significant growth on the presale front driven by both our ready to move in inventory as well as the newly launched projects in mid-income and aspirational segment. We successfully launched Tower 2 at 4th Avenue Sunteck City with presales of over Rs. 120 crores within a few week of the launch.

We are observing a trend of increased demand and renewed buyer interest for high-quality products of developers, especially those with strong balance sheet and high brand recall. We believe demand will continue to funnel for large organized real estate developer as the pedigree of trusted brand drives preference for the new homebuyers today. The sales collection trajectory has seen robust growth post the easing of the lockdown, and we remain confident of increasing our market share driven by expanding our City and the World brand. We expect this segment to be long-term growth drivers for the company.





While the World brand currently contributes less than one-third of our revenue, we intend to increase the same towards 50% on a sustainable basis for a diversified and a balanced portfolio. Our recent acquisition of Vasai and Vasind are a step in this direction. Our continued focus on prudent cash flow management has enabled us to generate strong operating cash flows which has aided in the further reduction of our already negligible debt. It is the financial discipline that enables financial flexibility to grow our business.

All our construction sites, namely 2nd and 4th Avenue at Sunteck City, ODC, Sunteck Westworld and MaxxWorld, Naigaon, commercial projects at BKC Junction, Sunteck Icon and Sunteck BKC 51 as well as Sunteck Crest at Andheri East are operating at pre-lockdown execution levels. Our project Gilbert Hill and Sunteck City Avenue 1 has also received OC in quarter gone by. Our focus on construction progress has led to strong operating cash flows, and we foresee this momentum to continue.

We continue to aggressively explore new opportunities and intend to capitalize on the same, setting the stage for the further sustainable growth and attractive ROEs. We remain confident as emerging one of the biggest beneficiary of the ongoing consolidation in the industry basis, our balance sheet strength, established track record and operational cash flow visibility. Thank you. And over to you, Manoj.

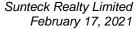
Manoj Agarwal:

Thank you, sir. Good evening, everyone, and thank you once again for joining us today. Now I would like to run you through the financials and business performance numbers for the third quarter and 9 months of financial year 2021. Pre-sales in Q3 FY '21 stood at Rs. 349 crores as against Rs. 200 crores in Q2 FY '21. That is an increase of 75% on Q-on-Q basis. I would like to highlight that we have achieved Rs. 650 crores of pre sales for 9 months FY '21 as against Rs. 613 crores for last financial year same period, which is an increase of 8% year-on-year.

Distribution mix of quarterly pre sales remained balanced and are as follows: 54% in ODC, 18% in Naigaon, and balance 28% in other projects comprising of Gilbert Hill, Signia Waterfront and Signia High. On collections front, we achieved our highest ever collections in this quarter as a functions of healthy presales of recent past as well as increase in home loan disbursements. We recorded collections of Rs. 253 crores in Q3 FY '21, there is a 79% increase on quarter-on-quarter as against Rs. 141 crores in Q2 FY '21.

In terms of financial highlights, we reported a consolidated revenue of Rs. 205 crores in Q3 FY '21 as against Rs. 143 crores in Q2 FY '21, a 43% growth on a quarter-on-quarter basis and 20% growth on year-on-year basis, against Rs. 171 crores in Q3 FY '20. Revenue stood at Rs. 401 crores for 9 months FY '21 as against Rs. 477 crores in 9 months FY '20 last year, impacted due to COVID in FY '21. Consolidated EBITDA for Q3 FY '21 is Rs. 45 crores as against Rs. 31 crores in Q2 FY '21, 44% growth on Q-on-Q basis. EBITDA for 9 months FY '21 was Rs. 89 crores as against Rs. 159 crores for 9 months of previous financial year.

Our consolidated EBITDA margin for 9 months FY '21 stands at 32%. With respect to PAT, we recorded Rs. 22 crores in Q3 of this financial year as against Rs. 14 crores in Q2 FY '21, an





increase of 59% on Q-on-Q basis and Rs. 33 crores for 9 months '21 as compared to Rs. 86 crores in 9 months FY '20 last year. As always, we continue to focus on our cash flow management and financial discipline, a must in this environment. And that continues to reflect in our lower net debt-to-equity ratio, which has been reduced to 0.24 due to our strong operating cash flows. We can now open the forum for questions from the participants. Thank you very much.

Moderator:

Thank you very much. Ladies and gentlemen, we will now begin the question-and-answer session.

The first question is from the line of Kunal Lakhan from CLSA. Please go ahead.

Kunal Lakhan:

So my first question was on the new launches side. If you can give us some direction in terms of how and when we plan to bring in Andheri West, Vasai and Vasind in the market and also like further phases of our ongoing projects, mainly Naigaon per se?

Kamal Khetan:

Kunal, we are targeting the launch of both Vasai and Vasind before the first half of FY '22, so before the half yearly of FY '22. And in fact, the significant effort and approvals on planning and design is currently being undertaken and to ensure that we continue our sales momentum. And as far as Naigaon is also concerned, we are looking to do a Phase III launch very soon.

Kunal Lakhan:

And Andheri West, sir?

Kamal Khetan:

So Andheri West is well on track. We are already in fact the Andheri West project, there are some concerns. There are in fact talks going on with our JV partners. Whatever will be the outcome, we will keep you all informed accordingly, Kunal.

Kunal Lakhan:

Okay. If you can, can you share what are the concerns like?

Kamal Khetan:

So I think I cannot do this on this. It will come into the public domain, for sure.

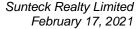
Kunal Lakhan:

Okay, we will wait for that. And sir, my second question Kamalji is on the reduction in the approval cost by the State Government. How does that impact our cost estimates for Vasai, Vasind and even the future phases of Naigaon?

Kamal Khetan:

So definitely there will be various projects. Obviously, it will be only beneficial, but the various projects, the benefits will be much more where it is like ODC and all, where the entire benefit of the reduction in stamp duty comes to the Sunteck. Where it is in the scope of JV partner, the benefit obviously goes to the JV partner. It depends how the JDA structure has happened. It is too early to, very frankly, comment, but definitely, it is a very positive for the entire industry. That we have to understand.

For all our upcoming launches as well as the under construction projects, we are assessing what will be the potential cost savings and the opportunity cost to the exact what it will be. And that, again, we will try to put it in the public domain once we have more clarity, and we will definitely share more perspective on that aspect.





Kunal Lakhan: Also Kamalji, correct me if I am wrong. So typically, FSI and premium costs in the joint

development is borne by the partner, the land owner, right?

Kamal Khetan: Yes.

Kunal Lakhan: I mean, in our case, like since the FSI premiums have been halved, so the benefit will accrue to

the landowner and if yes, then how would we revisit the terms of the revenue share in that?

Kamal Khetan: So the FSI premium, which has been half is only which is in Mumbai, BMC, which is not, I

think, in VVMC. So maybe the landlord partner might not get that benefit at all. So whereas the benefit is in BMC, Bombay Municipal Corporation. It is not across the Maharashtra, to my

knowledge. And let me have a clarity.

And if there is a substantial and we have to take into consideration the benefit of unified DCR also. So it is very, frankly, Kunal, it is too early for me to make an exact benefit who will what get. But as far as our MMR, especially Mumbai project, which is majorly now today ODC and our BKC are the commercial projects, BKC 51, where the entire premiums are to our account of BKC 51, BKC Icon, Sunteck Icon and Sunteck BKC 51 as well as Sunteck Crest, all the

premiums are to our account.

So there, we say, I can say, substantial cost. And which is Vasai, Vasind and Naigaon, I do not think that benefit is exactly there to them. And if there is, I think, if there is substantial, anything,

obviously, we will try to take some benefit to our account as well.

Moderator: Thank you. The next question is from the line of Pritesh Sheth from Edelweiss Wealth. Please

go ahead.

Pritesh Sheth: My first question is, sir, how much of the inventory is left now in ODC, both launched and the

area which is not launched yet?

Pritesh, as far as the ODC is concerned in 4th Avenue, we have close to around Rs. 1,000 crores

of unsold potential inventory. And the total from entire ODC that we have launched till now that is Avenue 1, Avenue 2 and 4th Avenue, the total potential is in the range of Rs. 1,300 crores to Rs. 1,400 crores. So that is the total potential, out of which 4th Avenue is close to Rs. 1,000

crores.

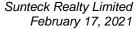
Pritesh Sheth: Okay. And no more residential launch will happen in ODC, right? I mean that is the inventory

we had overall?

Kamal Khetan: No. Definitely, I think we have already said there is even a 6th Avenue over and above the 5th

Avenue of the commercial ODC. So definitely, there will be many more launches you may see of the residential. We cannot tell you right now, it is too early. But no one can stop Sunteck if we want to convert part of the 5th Avenue, which is commercial, into a residential as well,

because we can do, in fact, like out of the 3 million square feet of the commercial which we are





looking from the 5th Avenue, we can easily do if we want to change the mix, looking at the demand and supply, what is the demand in commercial versus what is the demand in residential.

We have both the options, whether we can do 1 million residential or 2 million commercial or entire 3 million commercial or 1.5 million commercial and 1.5 million residential. We have a lot of flexibility over and above the 6th Avenue which we are looking to do only residential.

Pritesh Sheth:

And similar question for Naigaon, if I want to know what would be the inventory right now and how much can we see in terms of launches from here on?

Prashant Chaubey:

So Pritesh, again, I would like to give you the numbers of the unsold potential value from our existing launches only, which is Westworld and MaxxWorld. So in Westworld and MaxxWorld, the total unsold potential value that we are sitting today at is close to around Rs. 500 crores. That is the unsold potential. And also, this is just the initial phases of the Naigaon project. We have close to another 7.5 million square feet which is yet to be launched. So that I am not considering in this Rs. 500 crores which I have given you.

Moderator:

Thank you. The next question is from the line of Prem Khurana from Anand Rathi. Please go ahead.

Prem Khurana:

So two questions from my end. One was if you could help us understand how is the sales velocity been in Q4 because and why I asked this is, because, I mean, they were these media reports, I mean, with the registration numbers and the registration numbers in January were significantly lower than December.

So the only change that I can think between December and January was essentially the stamp duty was taken up by 1%. So I mean the registration numbers have been low, your end sales are still the same or I mean sales velocity again has changed and in the way the registration numbers have changed? And if you could share your thoughts on this, please.

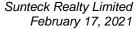
Kamal Khetan:

Prem, Kamal here. So I think since the biggest advantage I think Sunteck has is we are across all the segments. And I see the demand for Mid-income group and Aspirational Luxury group, which is affordable. I think the demand continues to be very strong. If you talk about the registration numbers, it is a lot of time, obviously, people do the bookings. If you have seen in December, there was a big rush for the registration.

Not necessarily the sales has happened in December, that the sales might have happened in October, November or even sales before that. So people tend to do it towards the end of the date. So we kind of look at the similar way the registration will pick up towards in the March month. So the sales happening in January as well as February, we will see even the sales picking up and the registration picking up because of the sales which have accumulated and not registered in January, February as well.

Prem Khurana:

And sir, my second question was so there was this media article sometime back wherein I think there has been a favorable ruling in our favor, I mean, in that case, involving Goodwill Theatres. So possible to share more on this, where exactly is the property and what is the status?





Kamal Khetan: See it was a small deal. In fact, we have paid Rs. 2.5 crores. And the terms did not work out, so

I think we did not go ahead in the deal. And they were supposed to refund the money, and which they were not refunding it, and I think we got the verdict in our favor. And I think we are

expecting the refund of the money.

Prem Khurana: Sure. So we are not seeking the money but we are not planning to take that project?

Kamal Khetan: No, we are not interested. I do not think. For us, very frankly, everything is more important, not

only the commercial, the partner and everything to be quite doing the due diligence, we get extra cautious, and that is whatever we find. That was the initial just at term sheet level. So that is why

so we were very clear that we want to back it out, so we backed out.

Moderator: Thank you. The next question is from the line of Sagar Karkhanis from Motilal Oswal. Please

go ahead.

Sagar Karkhanis: So I just wanted to understand that in the opening remarks, Kamal sir, you mentioned about we

are actively looking at new opportunities for new ventures. So is this going to be only through like a joint divestment model? Or are you open to paying for land also to look at new projects

right now?

Kamal Khetan: So good question, Sagar. Obviously, we would not refrain from not taking the projects by paying

the money and acquiring fully. But if there are so much of opportunities and you can continue to grow without putting the capital and you can maintain asset-light, why should you try to stretch the balance sheet? And if your ROEs are improving and your momentum, say your

growth is not compromised and, in fact, there are so much of opportunities in the market.

So our preference will always be keeping it asset light. But that does not mean that we will not

acquire if there is something which is available, and we can buy. There is enough opportunity in

Sagar Karkhanis: Got it. And just one follow-up on this. Will this be only in the MMR region and outskirts? Or

the market for even that. But the preference will be always for the asset light.

are you now considering looking at projects away as well?

Kamal Khetan: Again, my answer will be exactly same because there are so much of opportunities within MMR

region. So there is no reason why we should try and go and venture outside. Unless and until we see that there is the opportunities have reduced, then only it makes sense that we should go out

of MMR and try to explore, why stretch our bandwidth, we can use the same bandwidth in a

more optimal manner to get a maximum to do more projects within MMR.

Also when it comes to making asset-light, you can always do asset light too. This is a part answer

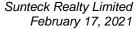
to your last question, again, just to give you more clarity on that question. It is that even if we buy, we can. There are ennumber of private equity players who are ready to fund and put pure

buy, we can. There are eminimost of private equity players who are ready to fund and put pute

equity with Sunteck, they are already shown their inclination. That if you want to buy, we are

ready to fund that. And you can still make Sunteck and buy the land and make it asset-light by

involving a private equity player.





So that is another one reason that we are very clear that we will maintain asset-light but not leave the opportunity to even buy the land parcel that they are available at a good price, good price point.

Moderator:

Thank you. The next question is from the line of Parvez Akhtar Qazi from Edelweiss Securities. Please go ahead.

Parvez Akhtar Qazi:

A couple of questions from my side. First, with respect to ODC 5, I mean, when do we expect we can finalize upon the plan? I mean how much commercial already, etcetera, that we do? Second, the status of BKC commercial projects, when do we expect to complete them? And thirdly, our thought process regarding liquidation of inventory in the BKC projects?

Kamal Khetan:

So Parvez, the ODC 5th Avenue, which is a commercial project, definitely, we want to launch it ASAP. But since this COVID was there and we wanted to see the demand, how is the demand continuing in the commercial segment, we do not just want to block because commercial needs a lot of CAPEX, so we do not want to put too much of CAPEX, and then we will end up in a situation where the balance sheet is stretched and the demand for commercial is not picked up or if there is a stress in the commercial. So we are waiting for that clarity.

I think in the next few months, we should have that clarity, and we will definitely start constructing at least part of like one tower or start with one tower of commercial in that 5th Avenue. So as far as your 5th Avenue is concerned, that is the answer. And coming to the BKC commercial projects, I think in BKC Icon, Sunteck Icon project, we are already at the third level of slab, I believe, close to. And we are looking to complete this project over a period of next 12 months to 15 months. Coming to BKC Gateway, Sunteck Gateway BKC51, that is we are looking to complete over a period of 18 months.

And to your third question, BKC residential sales, we have to accept that, unfortunately, in last two quarters, we have not been able to move the BKC inventory. But there is definitely now the spike in inquiry in BKC large ticket size. And in the large ticket size, sometimes the deals take longer time for a turnaround. Hopefully, this quarter, we will be able to see some positive outcome of our efforts.

Moderator:

Thank you. The next question is from the line of Sandeep Nayak from AlfAccurate. Please go ahead.

Sandeep Nayak:

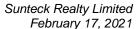
I had two questions. One, with respect to Avenue 4. So what are the time lines that you are seeing in terms of completion of this project? And I will ask my second question later.

Kamal Khetan:

So Sandeep, project, although the RERA timeline is '24, '25. But definitely, we are looking to complete it much before that.

Sandeep Nayak:

Right, sir. So essentially, why I ask is because I believe Avenue 1 was started back in 2011 or '12, and now the OC has been received. So construction, is it taking so much time? Or from where does that confidence to complete in 3, 4 years comes?



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Kamal Khetan:

So that confidence we are completing in 3, 4 years come from our Sunteck Naigaon project, we completed, I think, almost like 20 towers in less than 18 months. If the COVID would have not been there, we would have by now delivered the projects. Now coming why that project took so much time, that was not the delay was not due to the execution. ODC was the first, like BKC was established first by Sunteck like for the residential, ODC, there was no one who took the MMRDA scheme forward.

That is why we got that land so cheap. In fact, we were the first people to, in fact, develop under that MMRDA Scheme in ODC, in the new CBD policy. So there was a lot of clarity which was not there. So for that, the approvals took a lot of time. The delay was not due to the execution, unfortunately due to the delay in the approvals. So all those clarity and clarifications and the approvals now are in place, which, unfortunately, Sunteck had to go through because that of non-clarity in Sunteck Avenue 1 and Sunteck City Avenue 2.

Those now being that clarity being there, we are pretty confident about our execution capability. And I think there is no reason we should not be able to complete in 2 to 3 years, Sunteck City 4th Avenue.

Moderator:

Thank you. The next question is from the line of Biplab Debbarma from Antique. Please go ahead.

Biplab Debbarma:

My first question is on the new launches, Vasai, Vasind. In these two projects, what would be the typical ticket size and per square feet rate?

Kamal Khetan:

So I do not think we will be able to reveal what will be the ticket size and all. I think that we are definitely looking both these projects in the aspirational luxury category and a mid-income group segment, both combination of both, especially in Vasai and the combination of both and Vasind maybe only in the aspirational luxury side.

Biplab Debbarma:

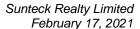
Sir, my second question is on the business development. Sir, post-COVID, especially in the past few months, with the residential thing uptick mainly in amongst the reputed developers like you, do you see any change in expectations from the land owners while negotiating on JDA, JV deal? I mean have their expectations increased in terms of negotiation, like they want more now post this the uptick in residential sales in MMR, especially in MMR?

Kamal Khetan:

Fortunately, I do not see that happening because I think that benefit will go to definitely the organized player and player with a strong financial balance sheet. So the reason is very clear. Only I think after this problem of NBFC crisis and then the initial crisis of COVID, I think not more than 20%, 25% of the developers will survive. So the landlord will now get only in fact, landlord will have only very few choices. And a good developer and organized developer will have many choices.

Moderator:

Thank you. The next question is from the line of Sameer Baisiwala from Morgan Stanley. Please go ahead.



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Sameer Baisiwala:

Sir, one question is on the upcoming Vasai launch. Is it in the more or less the same catchment areas, Naigaon, and therefore, it can be competing at some level?

Kamal Khetan:

Sameer, I definitely do not feel because the Vasai is totally a different market, Sameer. And in fact, Naigaon, there was no market. Naigaon, I think all developers put together before Sunteck entered was, in fact, less than 15, 20 apartments per month. If you see Sunteck when entered, now the numbers have gone from that to another level. And we have created altogether a new market. I think we took over the market, which was 2, 3 stations ahead, where people used to go and buy in Virar and in Nala Sopara.

Vasai is like a posh market of that micro market. And being into more luxury category, I think this will, in fact, complement each other and not compete with each other. And I think having a total see this is like in Andheri. There is Andheri, there are lots of properties, but Lokhandwala or Versova is the premium location. Again, in and around Powai, there are like so many properties, very near to Powai you have Bhandup and Nahur anything and everything. But Powai commands the premium.

So this is being on the beach and bank on the sea and being in the Vasai West market and our properties in Naigaon East. So this location is the most very posh location, and I think this will complement. That is why not competing.

Sameer Baisiwala:

And second is the current interest rates are so low. I mean why not lever up a bit more and maybe, I do not know, what, 7.5%, 8% and then take advantage of the low interest rate and then be a bit more aggressive in buying new projects, new land parcels?

Kamal Khetan:

Yes. Definitely, Sameer, so I agree. I clearly said that in my last conversation also that it is not that we will not buy the property if the property is available and we will not put the money and we may leverage the balance sheet. But we want to be very cautious at the same time, aggressive but very, very cautious. We are very clear. So do not want to be going overboard, and we have seen people burning their fingers badly.

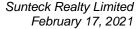
There is a lot of opportunities which are available at the asset-light model. Till the time that continues, we will continue to explore that. And we may end up maybe since we will not compromise on the growth, I will always say that. We will take the maximum. Till now, I think we have done the maximum acquisition even in this lockdown period. We have been one of the biggest beneficiaries of the acquisition. So there is no compromise on acquisition or business development.

Sameer Baisiwala:

Great. Sir, with your permission, one final question. So is there any target that you can give us, in a year, you would do maybe two Vasai kind of deal or something like that?

Kamal Khetan:

I think we do not want to keep any target. We want to do as much as we can do it because there the capital is not involved we are aggressively negotiating quite a few deals. We will be stupid to restrict ourselves to any number. And since now we are confident about our capability and





whether it is acquisition, sales and execution, I do not think we will stop ourselves by doing only one or two.

Moderator: Thank you. The next question is from the line of Vaibhav Kacholia from VK Capital. Please go

ahead.

Vaibhav Kacholia: Sir, I wanted to inquire what is your opinion on how much the residential sales in Mumbai can

increase on a percentage basis this year or maybe calendar 2021 or FY22? See, I think normally, last year was some Rs. 90,000 crores or Rs. 1 lakh crores. So what kind of increase can we

envisage?

Kamal Khetan: I think, and so very frankly, it is a question which, very frankly, answer to my knowledge and

what is my gut feel and what is our assessment of the market. This year the market should definitely grow by minimum at least 10% to 15%. Looking at the current situation and the way the things are happening, we look that market should grow at least by 10% to 15%. This is my

personal view, that is what I feel.

Vaibhav Kacholia: Right. Sir, as of now, we do not see the situation like 2011-12 where we were like Mumbai were

selling 150,000 apartments like almost double of what it is selling now? That situation will take

a lot of time to come or it may never come?

Kamal Khetan: No, I do not see that the situation will never come or I want to be more cautious. Even if that,

Vaibhav if you have to understand, even if that increases by 10% to 15%, the number of developers which we are doing in 2011, Rs. 150,000 crores, well, let us say, 100. Today, even if that comes to that becomes Rs. 120,000 crores, the number of developers would be only 25% of that 100. So each developer the market share of the developer who will survive and are strong

and organized will increase substantially over a period of next 2 to 3 years. That much I can say.

Moderator: Thank you. Ladies and gentlemen, I would now like to hand the conference over to Chairman

and Managing Director, Mr. Khetan, for closing comments. Thank you, and over to you, sir.

Kamal Khetan: Thank you all for taking out the time from your busy schedule today. In case if any of your

queries have been left unanswered, you can please get in touch with me and/or my team. We look forward to your continued support. Thank you once again for joining us today, and please

be safe. Thank you once again.

Moderator: Thank you very much. Ladies and gentlemen, on behalf of Sunteck Realty, that concludes this

conference. Thank you all for joining us and you may now disconnect your lines.