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Dalal Street,  
Mumbai-400001

The Manager, Listing Department  
The National Stock Exchange of India Ltd.  
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Block G, Bandra - Kurla Complex,  
Bandra (E), Mumbai – 400051

BSE Scrip Code-523329

NSE Symbol- ELDEHSG

Subject: Transcript of Earnings Conference Call held on Wednesday, August 13, 2025

Dear Sir/Madam,

This is with reference to the intimation dated August 6, 2025 made by the Company about the Earnings Conference Call scheduled for Wednesday, August 13, 2025 at 12:30 p.m. IST. A copy of Transcript of the conference call held with the Investors/Analysts is enclosed herewith.

The aforesaid Transcript is also being made available on the Company's website at [www.eldecogroup.com](http://www.eldecogroup.com)

You are requested to take the above information on record.

Thanking you,  
For Eldeco Housing and Industries Limited

Chandni Vij  
Company Secretary  
Mem. No. : A46897

**Eldeco Housing & Industries Ltd.**



**“Eldeco Housing and Industries Limited Q1 FY26 Earnings  
Conference Call”**

**August 13, 2025**



**MANAGEMENT: MR. PANKAJ BAJAJ – CHAIRMAN & MANAGING  
DIRECTOR  
MR. MANISH JAISWAL – GROUP CHIEF EXECUTIVE  
OFFICER  
MR. RAJIV KHURANA – GROUP VICE PRESIDENT  
(ACCOUNTS & TAXATION)**

**Moderator:** Ladies and gentlemen, good day and welcome to the Eldeco Housing Industries Limited Q1 FY26 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 touch tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Abhishek Bhatt from EY, Investor Relations. Thank you and over to you, sir.

**Abhishek Bhatt:** Thank you everyone for joining us on the call.

Before we proceed to the call, let me remind you that today's discussion may contain forward-looking statements that may involve known and unknown risks, uncertainties and other factors. It must be viewed in conjunction with a business risk that could cause future results, performance or argument to differ significantly from what is expressed and implied by such forward-looking statements. Please note the “Results” and “Presentations” are available on the Exchanges. Should you need any assistance to receive them, you can write to us and we will be happy to share them with you.

Today, we have on the call, the Senior Management of Eldeco Housing and Industries Limited, which is represented by Mr. Pankaj Bajaj – Chairman and Managing Director, Mr. Manish Jaiswal – Group CEO, Mr. Rajiv Khurana – Group Vice President (Accounts and Taxation).

We will begin with the “Highlights of the Quarter,” followed by “Q&A.”

Now, I would like to hand over the call to Mr. Pankaj Bajaj for his Opening Remarks. Over to you, sir.

**Pankaj Bajaj:** Thank you, Abhishek, and welcome, ladies and gentlemen to this earnings call.

So, we have commenced FY26 with strong sales performance underscoring positive market response to our new launches and continued execution strength across projects. This quarter was marked by a sharp increase in booking and healthy collections.

I will just run through the “Key Operational Highlights.” The booking value in Q1 FY26 stood at Rs.221 crores, a 274% year-on-year increase, driven by successful new project launches. In terms of collections, we collected Rs.78 crores in the quarter, marking a 41% growth year-on-year. Deliveries were around 85,000 square feet, comprising 101 homes handed over in the quarter. These were mostly EWS homes and other smaller homes. So, in terms of value, it was not much, but the volume was high.

Construction expenditure stood at Rs.39.3 crores, up 10% year-on-year, reflecting the continued progress across ongoing projects. We expect this number to rise significantly in the coming quarter as we ramp up the execution in the recently launched projects.

We achieved key project milestones in Q1 FY26. RERA registration of Eldeco Hanging Gardens was secured, and the project was launched on 15<sup>th</sup> April, 2025. Nearly 84% of the inventory was sold within a week.

Similarly, Eldeco Skywalk received RERA registration and was launched in the second week of April. That also received strong market response, and sales are still continuing.

Looking ahead, we plan to launch our flagship integrated township, Eldeco Solano Garden on New Jail road during FY26, which is the current year. Spread over 50 acres, it will offer plots, villas, and multi-storied apartments and it has a gross development value of over Rs.1,000 crores. We expect it to be our flagship project for the coming few years.

We remain optimistic about the rest of the year, backed by strong launch pipeline, robust customer demand, and healthy execution progress.

With the successful launches of Eldeco Hanging Gardens and Skywalk, and the upcoming launch of Eldeco Solano Garden, we are well-positioned for accelerated growth and improved financial performance. We expect the numbers to be much better in the coming quarters as we ramp up these projects.

Those are my opening remarks. I will hand it back to you, Abhishek.

**Moderator:**

We will begin the question-and-answer session. We take the first question from the line of Aryan Singh from Alpha Accurate Advisors. Please proceed.

**Aryan Singh:**

Thank you for the opportunity, sir. So, with reference to the presentation, as I can see, like in the last one year, our average realizations have been around Rs.6,500 per square foot. So, is this pricing sustainable or with the launch of premium projects, should we expect an increase this year? If so, can you please share approximately in what range it would be?

**Pankaj Bajaj:**

I think this is a sustainable, stable rate kind of realization. You would have seen in the presentation that this is a sharp rise from what it used to be two or three years ago. So, I think we have this at some place in the presentation. Yes, I have it in front of me. The realizations have gone up quite sharply. So, it used to be Rs.3,500 in FY20. By FY23, it went to Rs.4,500 and now it is Rs.6,500. So, the last two years, there has been a nearly 30% to 40% increase in the average realization. So, I think this is the new normal and I would not expect it to be much higher than this in the coming year also.

**Aryan Singh:**

Okay, understood. So, one more question. Can you please highlight a few primary drivers behind this strong growth in booking value? So, was it largely driven by specific projects like Trinity, Hanging Gardens or improved market sentiment in Lucknow towards ultra-luxury projects?

**Pankaj Bajaj:**

So, the demand as we have been saying in all our previous calls, has been quite strong. First, I think for about five years ago, we struggled with adding to our launch pipeline. Then, we took some time getting the approvals. So, we had been quite transparent with our struggles on that

front. Luckily, we unlocked all that in the last year or so. And then, the RERA approvals finally came through this quarter. And there was a lot of pent-up demand for Eldeco products and obviously, we have a strong brand recognition in the market and our execution is well-trusted by the market. So, we feel that if we continue to launch projects, it is going to continue to get absorbed very well. So, it is not something which has changed suddenly. It was just that we have not been able to launch significantly in the last some quarters. But now, that has got unlocked. And in the coming quarter or maybe the quarter after that, we are going to launch our big project, Solano Garden, which will have multiple smaller sub-projects also. So, that problem is solved. So, we think that this number is now sustainable.

**Aryan Singh:**

Okay, sir. So, that is helpful. Thank you so much. That is from my side.

**Moderator:**

We take the next question from the line of Karan Premchand Gupta from CAVI Capital. Please proceed.

**Karan P. Gupta:**

Yes. Thank you for the opportunity and congratulations on a strong quarter. A few questions from my side. First one, on the construction progress, while year-over-year, it is a 10% increase. But it does not seem very strong compared to the prior quarter. So, could you just talk about some guidance for the year and how you see this going ahead?

**Pankaj Bajaj:**

I am glad you asked that question. I was hoping somebody would ask that question. So, the thing is that the execution, the construction follows the launch of the project. Obviously, once you get all the approvals, you go for the RERA approval and in the business model, we launch the project and then we build it over the next three years or so. So, as I already responded to the previous question, that the last three years, there was a bottleneck in terms of launches, which has now got unlocked. So, you see that in our last year's booking numbers, this year's booking numbers and construction and execution follows with a lag. And in my opening comments, I already said that now I expect the construction and execution numbers to ramp up significantly because the projects have got launched and they will have to be now built. Luckily, we have the booking numbers to back that. So, advances from customers should also not be a problem. In the coming quarter, you would see that to ramp up significantly.

**Karan P. Gupta:**

Great. So, would this be around Rs.50 to 60 crores a quarter or like, can you put some number to it?

**Pankaj Bajaj:**

I do not have that number readily, but we can come back to you. See, all the bookings that have been done, like Hanging Gardens, Skywalk, Latitude 27, all these have to be executed in the next three years. So, we will have to work backwards and see what that number will be. But it will be sharply higher than what it is right now. Let me come back to you with the real numbers. You can follow it up with the booking numbers which are given. So, I will just rattle out the numbers to you. The value of area booked in FY23 was Rs.92 crores, FY24 was Rs.388 crores, FY25 was Rs.337 crores, and Q1 of FY26 is Rs.221 crores. Now it is going to start to ramp up because we have these bookings and these projects are in a nascent stage in terms of execution. All this execution has to happen in the next couple of years. I cannot actually say what that

number will be. As I said, I will come back to you. But you can see the gap between the value of the bookings and the execution.

**Karan P. Gupta:** Great, great. Thanks. Then a few updates on the other projects. So, Bareilly, Latitude 27 and Trinity, the booking numbers are quite low compared to the availability. So, can you just tell us on the status of those projects?

**Pankaj Bajaj:** So, Trinity definitely, the sales have been sluggish for the last few quarters. But we expect them to ramp up. We are making a show home at the site and we have deliberately gone a little slow over the last couple of quarters, and we plan to kind of relaunch the project in next quarter or so when we make the show home and I expect the numbers to be much better. Latitude 27 is pretty good actually. I do not know why you say that it has been slow. Because it is at sustenance stage. So, we have already sold out 65% or 70%. So, that is fine, and we are still building the structure and we expect the rest of the project to be sold out by the time we reach completion and which is what happens typically. Bareilly, I believe we will be unwinding that transaction soon. We will come back with further details when we have that. So, we will be unwinding that how we will be, we will come back to you probably next quarter or the quarter after that.

**Karan P. Gupta:** Latitude 27, just according to our calculations, it looks like the bookings were about 4,500-5,000 square feet this quarter compared to about 35,000-40,000 in prior quarters. So, that is where that question stem from.

**Pankaj Bajaj:** Very good question. The answer to that lies in the location of Eldeco 27 and Eldeco Skywalk. Both of these are located within Eldeco City. And with the launch of Skywalk, some of Latitude 27 bookings got cannibalized, I think. Because it was a newer project, priced slightly lower than Latitude 27. So, some of the bookings went that side. But overall, Eldeco City did well. So, I think it was in reaction to the launch of Skywalk, that bookings depended on Latitude 27. But once Skywalk enters the system -

**Moderator:** Sorry to interrupt, sir. That participant is out of the queue.

**Pankaj Bajaj:** Oh, okay. So, we can take the next question.

**Moderator:** Yes, I will. We take the next question from the line of Priyank Gupta from Guardian Advisors. Please proceed.

**Priyank Gupta:** Yes, good afternoon, everyone. My question is, we would like to know, in terms of Lucknow market, how do these bookings hold, I mean to understand the market share and whether our competitors were able to do it better than us or worse than us?

**Pankaj Bajaj:** Priyank, the data of the market is not very reliable. But from what we can show from our sources and whatever research report we have seen, we believe that the overall number in Lucknow is about Rs.5,000 crores a year of sales and we are doing about less than 10%. And we believe that we have an opportunity to expand the market share and more importantly for the market itself to expand. That number is very low right now. And as I have been saying in the previous calls,

it is I think not because of lack of demand, it is because of lack of proper supply. But as supply is getting de-bottlenecked, I expect the market size to expand sharply.

**Priyank Gupta:**

So, can you throw some light on the rank we would be there in Lucknow market?

**Pankaj Bajaj:**

I would not know for sure. I do not have access to our competitors' data. But I would expect it to be in the top three or top two.

**Priyank Gupta:**

So, the next question is, you just said that probably you will be winding up Bareilly transaction. So, do you think that experiment of going out of Lucknow did not work and probably we should now not consider going out of Lucknow?

**Pankaj Bajaj:**

So, two parts to that question. First, that Bareilly did not work out. I think that was a project specific thing. So, I would not say that the experiment per se failed. That project did not work out. So, I do not think that experiment failed. We will be trying the Gorakhpur market soon probably. The second part of the question is, "Do we need to look outside right now?" When I say that the market size in Lucknow is going to expand significantly as supply gets de-bottlenecked, so, should we be going out at all. I think with Solano Gardens and some other locations that we are tying up, we have hinted those in our presentation, I think our hand will be full for the next couple of years. So, even though the experiment, I would not draw a judgment that the experiment has failed, but immediately, I think we should be focusing on the Lucknow market.

**Priyank Gupta:**

Thank you so much. My best wishes. Thank you.

**Moderator:**

We take the next question from the line of Raj from Arjav Partners. Please proceed.

**Raj:**

Sir, on the ongoing side, how much will be our total GDV?

**Pankaj Bajaj:**

We do not declare our GDV numbers. We do declare our saleable area. So, GDV has a component of saleable area, and it has a component of what price you want to sell it at. We do not like to put a price that we want to sell it at, because it is subject to so many things. But how much gross development area we have, GDA, I think it is there in the presentation.

**Raj:**

Yes, I have. Sir, is it fair to assume your current sales per square feet into the GDA should be around the rough of GDA

**Pankaj Bajaj:**

I have already said that, that seems to be the new normal.

**Raj:**

New normal, Alright. And sir, how much EBITDA percentage we operate on, on the ongoing side?

**Pankaj Bajaj:**

So, it depends on what kind of project mix we have at that particular point in time. But generally, weighted average is between 30% to 40%.

- Raj:** 40% EBITDA percentage. And sir, how much cost is pending for completion on the ongoing GDV side?
- Pankaj Bajaj:** I do not have that number readily. Sorry. If any of my colleagues has it, you can give it. Rajiv ji, Manish?
- Manish Jaiswal:** We will get back on this number, sir.
- Raj:** Alright, yes. Thank you.
- Pankaj Bajaj:** I hope that is okay, Raj.
- Raj:** Yes.
- Moderator:** We take the next question from the line of Runit Kapoor, an individual investor. Please proceed.
- Runit Kapoor:** Yes. So, I have a question, in Eldeco Latitude 27 and Imperia Phase II, there has been a reduction in the value of area booked, I think. So, was there cancellation during the quarter?
- Pankaj Bajaj:** No. Latitude 27 reduction in area?
- Runit Kapoor:** Reduction in the value of area. Like, so, in this new presentation, it is showing Rs.177 crores and earlier presentation, it showed Rs.183 crores and for Imperia Phase II value of area booked was showing Rs.299 crores in the earlier presentation, but as of now, it is showing Rs.275 crores.
- Pankaj Bajaj:** I will have to get one of my colleagues in here. Manish and Rajiv, can you explain this? Is Kapil there?
- Manish Jaiswal:** So, sir, some of the units may have gotten cancelled due to our push on the allotment. But the gap should not be that high.
- Runit Kapoor:** So, it is around Rs.25 crores, so like around 10% in Imperia Phase-II, I was saying.
- Pankaj Bajaj:** So, some cancellations do happen, if there are some chronic defaulters, you press them for payment. And they do not pay up. So, it is a routine thing that they do. We end up cancelling them and temporarily your value of area booked goes down. But correspondingly, your area left for sale increases. I do not know if anybody has ready answer to this. We can get back if that was exactly the reason.
- Runit Kapoor:** But your value of area booked does not decrease?
- Pankaj Bajaj:** So, the value of area book would decrease if a cancellation happens.
- Runit Kapoor:** Yes, yes, but that has not decreased. I mean your total number of area booked, like in square feet, has not decreased, but your value has decreased.



- Pankaj Bajaj:** Then we have to get back to you. Thanks for pointing this out. We should get back to you. We should have an answer for that.
- Runit Kapoor:** Sure. And one more question is what is the anticipated construction cost expected during the year?
- Pankaj Bajaj:** So, we did Rs.30 crores of execution, construction cost in this quarter. And I think it will ramp up sharply. Somebody asked me this earlier. So, this 30% should be increasing gradually every quarter. So, I think it should stabilize at about Rs.50-60 crores by the end of the year. Which quarter, how much, I cannot tell you.
- Runit Kapoor:** For the whole year I am saying like FY26, like Rs.120 crores or?
- Pankaj Bajaj:** As I said, per quarter it should be ramping up from Rs.30 crores to Rs.50-60 crores by the end of the year.
- Runit Kapoor:** Okay. And one last question was regarding your EBITDA margin had fallen sharply during the quarter. So, was it because of Imperia Phase-I?
- Pankaj Bajaj:** It was because of the mix of projects which got recognized for revenue. It was largely low income housing and EWS units that we are statutorily required to build. So, some of the revenue recognition is with respect to that. The other thing which happened was that we did two big launches - Skywalk and Hanging Gardens. And the way we do our accounting, we treat the marketing expenses for new launches as period costs. So, they have got booked in this quarter. But the sales and booking, which resulted from this marketing push, that revenue will get recognized in the future quarters. So, it is just upfront of some project costs which has happened.
- Runit Kapoor:** Okay. And just one more question was, any update on the loan to the related party transactions? Like, have you received the money?
- Pankaj Bajaj:** No, unless, this will have to go to the board and all that. But we expect it to get unbound in the next couple of quarters. We have not received the money back, but we expect it to happen.
- Runit Kapoor:** Okay, fine. Thank you. That is it from my side.
- Moderator:** We take the next question from the line of Karan Premchand Gupta from CAVI Capital. Please proceed.
- Karan P. Gupta:** Yes, thanks for the follow-up. I got disconnected. I had a couple more questions. One, is it possible for you or your IR team to give some kind of waterfall for revenue recognition going forward or just give some guidance as to when you expect to see a higher revenue recognition, because the collections and sales have been good over the past few quarters, but it is somehow not flowing down to the income statement.

- Pankaj Bajaj:** So, as a policy, we do not like to give out a number. But it is not rocket science to just see that your booking numbers generally and I am commenting about the industry and the way revenue recognition happens. Generally, it happens that your booking numbers start translating into your revenue recognition with a lag of three to four years. And our sales update, if you see the numbers, started happening in FY24. So, FY24 was great, Rs.388 crores, FY25 was Rs.337 crores, and Q1 of FY26 is Rs.220 crores. So, I think this year will be our best year ever in terms of booking. But obviously, it follows into the revenue recognition, because we follow the accounting standards and we recognize revenue only when the risk and rewards of the property are transferred to the allottee. So, that happens with a lag of typically three to four years. FY27 onwards, the numbers should start looking very good. And I think even towards the end of the year, we will have a much better number, because Imperia Phase-II, we are going to be applying for the way things are at site. We are going to be applying for completion certificate in another couple of months, and we expect the completion certificate in another couple of months after that, and we will be offering possessions to our customers. So, all that revenue should get recognized in FY26 itself; so, it is Q3 and Q4 of this year.
- Karan P. Gupta:** Okay. Also, for this Trinity project, it looks like the expected completion is Jan'27 as per the presentation, is that right?
- Pankaj Bajaj:** We will have to revise that. It has been a little slow. I think it will get pushed out to Jan'28 maybe.
- Karan P. Gupta:** A quick update on Solano Garden. So, when you launch it, is this going to be done in phases?
- Pankaj Bajaj:** Yes, it will be in phases. I expect it to be a five-year project.
- Karan P. Gupta:** And how big is the first phase going to be?
- Pankaj Bajaj:** First phase is going to be the plots and Villas. The GDV there will be about 300-400 crores. That we expect to do within this financial year.
- Karan P. Gupta:** And just one last question is on construction again. Some industry players have talked about labor shortage. Are you facing any similar issues in your sites or is everything okay?
- Pankaj Bajaj:** Luckily, not that much in Lucknow. But as you know that we also do some other work in other cities through our other companies. So, because Lucknow is in UP and it is close to the supplier geographies of labor, it is not that bad. But the situation is much worse in the rest of the country.
- Karan P. Gupta:** Okay. Thanks. That is all I had. All the best.
- Moderator:** We take the next question from the line of Manan Patel, an individual investor. Please proceed.
- Manan Patel:** Thank you for the opportunity and congratulations for good launches. So, in this presentation, I could not find any mention of the land aggregation. So, are we going deliberately slow on the

land aggregation or the prices of land have appreciated so much that we do not find value. So, if you could comment on that.

**Pankaj Bajaj:** There is a disclosure on land aggregation. If you see the slide on forthcoming projects, bottom half of the slide does talk about land bank for forthcoming projects under planning. Aggregate of which is about 35 acres already. And these are in the three different locations and they are under further aggregation. So, land aggregation is a time-consuming thing for various reasons especially when farmer holdings are small. But it has to be done and we have been historically good at it and that is partly the reason why our EBITDA margins tend to be much higher than the industry.

**Manan Patel:** Understood. So, the question arose because the land was same in last quarter and this quarter. So, I just wanted to check on that.

**Pankaj Bajaj:** There has been some temporary kind of slowdown on that front. But as we speak, it is getting unlocked. Hopefully, we will have much better news for you in the next quarter.

**Manan Patel:** Great, sir. Thank you and wish you all the best.

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

**Suhash:** So, couple of questions. One, I heard that we do not consider Bareilly project asset pricing, we are trying to resolve something there. Can you share more context? What is the issue there and how are we resolving it?

**Pankaj Bajaj:** So, we made some investments there and the project took longer than it was supposed to. And there were also some land issues which erupted later on which we tried to manage along the way. Fortunately, we have been able to resolve all those matters. And the project has received completion certificate for part of the project. But unfortunately, it took much longer than we thought it would take because of all these local problems. And so, we are protected in terms of a minimum guarantee which Eldeco infrastructure has given that come what may, EHIL is going to have a minimum return of a certain percentage. So, we believe that transaction is going to get unbound and we are not only going to recover our principal but also a decent return on it. That is where it is at. We had a floor return and then we had unlimited upside. That upside did not come through.

**Suhash:** Understood. But as of date, the project is open for sale, and it will get sold and realizations will get made. So, you are saying returns are going to be probably lower than what an ideal case would have been.

**Pankaj Bajaj:** So, returns would be lower than what an ideal case would have been. And so, we are in talks with the company in Bareilly for the unwinding of this transaction. We expect it to happen. We will come back to you on the exact date, but we expect it to happen in the next couple of quarters.

**Suhash:** Okay. And by unwinding, it means that we will not share the remaining part of the transaction?

- Pankaj Bajaj:** We get our money back or we get some arrangement, and not only do we get our money back, we get our money back with the minimum committed return which was committed to us at the time of the transaction.
- Suhash:** Understood. Just another question, which is, for this quarter, which are the projects we are seeing a recognized revenue, maybe for this quarter and the last quarter if you can share? Rajiv ji, can you take that please?
- Rajiv Khurana:** Basically, in this quarter we have recognized Regalia, Twin Towers, EWS Saksham, and Eldeco Imperia Phase-I. And if you talk about the last quarter, last quarter also we did Regalia, Luxa and other inventory of old projects and then Regalia again, Uday, Twin Towers and Saksham, and also Eldeco East End at Shaurya. These are the projects we recognized revenue.
- Pankaj Bajaj:** So, it is largely scattered inventory across projects which got recognized. Bulk recognition will happen in Q3 or Q4 when we start recognizing Imperia Phase II. Right now it is just scattered inventory, that is why the numbers look like.
- Suhash:** This is very helpful. Understood. It will also be good if we can have the unsold portion of these projects listed somewhere, maybe as a total, even if not project wise?
- Pankaj Bajaj:** Unsold what?
- Suhash:** So, I am assuming this is because these were apartments which were not sold or not handed over and hence the revenue is coming in now while the overall project has received completion certificate in all these cases. So, is it possible to put that number somewhere, what is the unsold inventory of these old projects?
- Pankaj Bajaj:** I think you are talking about unrecognized inventory. So, in finance, when we say sale has been booked, where the customer has already booked and paid. And recognition happens once the entire payment comes or majority of the payment comes and we offer the possession to the customer. I think your question is on the recognition part. I think we can probably do that. Till now we have been disclosing the value and area on the part which is booked and non-booked. You are talking about recognized and non-recognized.
- Suhash:** Yes, in a way.
- Pankaj Bajaj:** I think we can insert that disclosure. Let us try to amend in our presentation format.
- Suhash:** Thank you so much. This will be super helpful. And congrats for the great quarter on sales front.
- Moderator:** The next question is from the line of Anjali Singh from Bansal Family Office. Please proceed.
- Anjali Singh:** Yes, hi. Thanks for the opportunity. Sir, my question is, say current EBITDA margins with 17.6%, how do you expect these EBITDA margins to trend in the coming quarters with the continued growth in sales and booking value?

- Pankaj Bajaj:** I think we have already answered that question. The EBITDA margins this quarter look low because of the mix of possessions which got recognized for revenue, number one. And number two, because of the front-ending of the expenses related to the launches of Eldeco Hanging Gardens and Skywalk. So, we have expensed the expenditure in the sales and marketing brokerages, etc., So, the EBITDA margin is looking low. Going forward, it should reverse to its mean of about 30% or probably even 40%.
- Anjali Singh:** Okay. I would like to understand the margin profile of Eldeco Skywalk and Hanging Gardens. I mean, since they are the big launches in FY26 and Eldeco Solano Gardens is also coming up. So, what would be the margin profile for these? Are these expected to give us the higher margins YoY? Can you please share some thoughts on that.
- Pankaj Bajaj:** So, Hanging Gardens and Skywalk are both in the range of 30%-40% in terms of EBITDA margins. And Skywalk also I would expect in that range. Historically we have been doing 30%-40%. We will go back to that when we start recognizing revenue in a big way. Right now we are recognizing revenue only for scattered inventory and expensing many of the costs as period expenses. So, it looks pretty low, but actually they are in the range of 30%-40%, this will start coming soon.
- Anjali Singh:** Okay. Thank you so much. Thank you.
- Moderator:** As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.
- Pankaj Bajaj:** Thank you for your questions. It is obvious that you have been following the company very closely. Please continue to do that and we will continue to work hard and hopefully show you much better numbers in the coming quarters. Thank you.
- Moderator:** On behalf of Eldeco Housing and Industries Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.