



August 01, 2025

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

To
BSE Limited
Phiroze Jeejeebhoy Towers
21st Floor, Dalal Street Mumbai – 400 001

NSE Symbol: SURAJEST

BSE Scrip Code: 544054

Dear Sir/Madam,

Sub: Transcript of Analyst/Investors conference call held on July 28, 2025

Ref: Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to our letter dated July 22, 2025 intimating you about the conference call with Analyst/Investors which was held on July 28, 2025, please find attached the transcript of the aforesaid conference call.

The above information will also be available on the website of the Company i.e. <https://surajestate.com/wp-content/uploads/2025/08/Transcript.pdf>

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Suraj Estate Developers Limited

Mukesh Gupta
Company Secretary & Compliance officer
ICSI Membership No.: F6959



“Suraj Estate Developers Limited
Q1 FY '26 Earnings Conference Call”

July 28, 2025

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 28th July 2025 will prevail.

MANAGEMENT: MR. RAHUL THOMAS - WHOLE-TIME DIRECTOR
MR. SHREEPAL SHAH - CHIEF FINANCIAL OFFICER
MR. ASHISH SAMAL – INTERNAL INVESTOR
RELATIONS
SGA - INVESTOR RELATIONS ADVISOR

Moderator: Ladies and gentlemen, good day, and welcome to the Q1 FY '26 Earnings Conference Call hosted by Suraj Estate Developers Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rahul Thomas, Whole-Time Director from Suraj Estate Developers Limited. Thank you, and over to you, Mr. Thomas.

Rahul Thomas: Thank you. Good evening, and I welcome everyone, to our Q1 FY '26 Earnings Conference Call. Along with me, we have our CFO, Mr. Shreepal Shah; Mr. Ashish Samal, our Internal IR and SGA, our Investor Relation advisers.

I hope all of you have gone through our investor presentation uploaded on the exchange and our company website. Let me begin with a brief overview of the broader market environment. The Indian real estate sector continues to exhibit strong momentum, supported by resilient domestic demand, improved affordability metrics and sustained infrastructure push across metros.

Within this landscape, we are witnessing robust traction in both the value luxury segment in the residential space and commercial office spaces driven by urbanization trends, aspirational home upgrades and growing demand for quality workspaces in prime locations.

For the quarter ended June 25, Suraj Estate Developers Limited recorded a revenue of INR133 crores and a profit after tax of INR21.3 crores. Presales for the quarter stood at INR81 crores, impacted by limited available inventory. However, collections registered a growth of 60% year-on-year and 12% quarter-on-quarter, reflecting stable customer cash flows and continued progress in the project execution.

We are consciously aligning our portfolio to meet the strong demand in value luxury and commercial segments. A key development this quarter was the launch of Suraj Aureva in Prabhadevi. The initial response to this launch has been encouraging and reinforces our thesis on segmental demand.

In parallel, Suraj Park View 1 has received planning approvals, and we are in advanced stages for securing both commensurate certificates and the RERA registration formalities setting the stage for a timely launch.

On the commercial front, we have made significant headway, concession plans for the amalgamated plans for upcoming commercial project has now been approved. We are currently in the process of obtaining environment clearance as the project size is beyond 20,000 square meters.

Post RERA registration, we're on course for a high-impact launch in the first half of FY '26. This marks an important milestone in our commercial strategy, which aims to build scale in strategy located micro markets of Mumbai.

As guided earlier, we remain committed to launching projects with a cumulative GDV of INR1,600 crores in H1 of FY '26. Additionally, we are pleased to share a key update in our Marinagar project in Mahim while we had secured in principle approvals last quarter, we have now successfully added 2 lakh square feet of additional carpet area under the Metro FSI, significantly enhancing the project's development potential.

This addition is expected to generate an incremental GDV of approximately INR800 crores from this project alone, further reinforcing our long-term growth visibility. With this, our upcoming project pipeline now stands at 19 projects with an estimated saleable carpet area of 12,20,307 square feet.

In addition, following the completion of Nirvana, Louisandra and Ave Maria project, we now have 10 ongoing projects under development, representing a total development carpet area of 4.69 lakh square feet.

The estimated receivables from both sold and unsold from the ongoing projects, stand at around INR875 crores. This calibrated strategy, coupled with our robust pipeline, regulatory preparedness and supportive market fundamentals position us to drive sustained growth and deliver long-term value to our stakeholders.

With this, I would like to hand over our call to our CFO, who will run you through the financial highlights.

Shreepal Shah:

Thank you, Rahul. Good evening, everybody. I will now run you through the financial highlights for the quarter ended June 2025. On the operational front, in Q1FY '26, we have achieved presales of 16,524 square feet versus 27,431 square feet in Q1 FY 2025, translating to a sales value of close to INR81 crores versus INR140 crores in Q1FY '25.

Collections for Q1FY '26 stood at INR115 crores versus INR72 crores in the previous Q1 FY '25. While presales softened this quarter due to the constrained inventory, underlying demand in the value luxury and commercial segment remains robust.

Collections remained robust despite lower presales, underscoring the strength of our execution capabilities. Average for Q1FY '26 dropped to INR49,028 per square feet versus INR51,165 square feet in Q1FY '25, due to the change in the sales composition. During the quarter under review, 64% sales were from the value luxury segment and 36% sales were on the luxury projects.

Talking about the financial performance. The total income for Q1FY '26 was INR133.1 crores versus INR134.6 crores in Q1FY '25. EBITDA for Q1FY '26 stood at INR50.3 crores versus INR64.2 crores in FY '25, corresponding to the quarter previous to FY '25. (to be read as in the corresponding quarter of FY25) PAT for the quarter end stood at INR21.3 crores versus INR30 crores in Q1 FY '25.

With this, I would like to open the floor for questions. Thank you.

- Moderator:** Thank you very much. The first question comes from the line of Rajendra Pasi from Equity Research. Please go ahead.
- Rajendra Pasi:** So sir, I wanted to understand like our operating cost is still high by approximately 20% in this quarter, if I remove the change in inventory, as compared to the previous quarter in FY '25. So is that mainly due to the development cost or something else?
- Shreepal Shah:** So technically, there is a product mix difference. So this quarter, we had 64% coming from the value luxury as compared to the previous quarters, and because of which you can see the difference in the margins also, because the luxury project, the sales value -- sales realisation per square feet goes from INR60,000 to INR70,000 per square feet. And as compared to value luxury where we command sale rate of INR40,000 to INR50,000 depending on the project and location and of the project.
- Rajendra Pasi:** Okay. And let's say, as we have already mentioned that we are going to maintain the 40% to 45% of EBITDA margin on annual basis. So are we still confident that we can do that for this year? Or are we going to take some hit on that part?
- Shreepal Shah:** We will try to maintain, but however, we wish to inform that the product mix is -- the projects which we are going to launch this financial year are most of them are in the value luxury segment. So there, we might have some hit in the margins.
- However, having said that, we also would like to highlight that with new projects like commercial and all, which are vacant land parcel and those have been acquired at today's market value, so that the margin profile is good for the historically acquired land banks. For the commercial projects or for lands which are recently acquired we propose to maintain 25% to 30% margin on an overall basis.
- Rajendra Pasi:** You mean the EBITDA margins or the operating margin?
- Shreepal Shah:** EBITDA margins, we are saying.
- Rajendra Pasi:** Okay. And what would be our presale and revenue guidance for this year? As I remember that you mentioned in the last call that we are going to give that in the next quarter. So can we expect something right now?
- Shreepal Shah:** Since we are already in the stage of launching new sites and it all depends on the launch pipeline. So when the projects are getting launched and a major project being commercial, so we will refrain from giving presales guidance this quarter, but maybe from the next quarter, we'll give you proper guidance.
- Rajendra Pasi:** Okay. And the last question from my side would be, as we are hearing that there is slowdown in the property registrations in the Mumbai Metro region and the demand side is basically a bit tedious right now. So can you explain something around that, like how we are experiencing these things?

- Rahul Thomas:** So, Rajendra, coming to the demand, we are seeing good demand for the 1 and 2 BHK category. And I think that's what we are launching right now, whether it's Suraj Aureva or Suraj Parkview, we are in that category.
- So the response we are getting in our project called Suraj Aureva is also very good. and we expect that this demand will continue for these kinds of ticket sizes. And also commercial, we're seeing a great demand. So I think going forward, I don't see demand to be an issue, at least for the new launches for this year.
- Rajendra Pasi:** Okay. And as you have already mentioned that our commercial projects as well as the Parkview 1 is going to be launched in H1FY '26, right? So we are still confident on that part?
- Rahul Thomas:** Correct. Absolutely.
- Rajendra Pasi:** That's all. All the best.
- Moderator:** Thank you. The next question comes from the line of Amit Sagar, an individual investor. Please go ahead.
- Amit Sagar:** Yes. So I mean, my question is mainly like before the start of this presentation, you're painting a very rosy picture of the real estate demand being robust and good sales number but we have been constantly hearing about -- like we've been constantly iterating on Q-on-Q new launch projects, but they're not getting launched.
- I mean, it's been -- forget about the recent INR120 crores project launch in Prabhadevi, there was no launch in like last 12 months. And between that, I mean everybody here is an investor as well. And the stock price is at 52 week low. When you look at the other companies, they're doing pretty well.
- What is the -- where is the disconnect between how market is taking what you are giving versus what you are saying on the conference call, or basically sharing in the investor presentation ? But there is a disconnect. That's what I'm, all I'm talking about. Can you please point, shed some light on that?
- Rahul Thomas:** Thanks, Amit. So I think what we have said last time in terms of our project launch pipeline does not change from the last call to this call. We still committed to have a INR1600 crores launch. And we're still committing on this call from the launch pipeline perspective. From the last call to this call, we've already launched Suraj Aureva, like you correctly said, INR120 crores. We have Suraj Parkview, which we've already said in our presentation that we have the approvals in place. Currently, the RERA formalities are on, and we are very confident of achieving that launch before the end of this end of this current quarter.
- So coming to your question on the disconnect, I would not want to comment on the disconnect between what the market is or the price of the stock. What I can comment is the sales, which we will be doing for this quarter, and we're very, very confident on our group, and also the velocity and the segment we are operating. And that will clearly reflect in the current quarter's performance. So I think you can kindly wait to see the performance for this quarter. Thank you.

- Amit Sagar:** Thanks for the update. I mean, my follow up would be, I mean, I agree with what you're saying, okay? But the thing is, as a real estate company, you need to launch projects. You need to have an inventory to make that sale, right? That is the basic disconnect that I've been talking about. Like from last one year, if we minus this last project, there was no new launch. So we basically are only selling the inventory that we have based on that. And the demand was robust. Now the prices, now they're everywhere.
- It's like reports are coming out that Mumbai Metro, like investor before me also asked the same thing. The prices are falling. Now we are going to launch something where the demand might be not that robust. But in the beginning of the call, you're saying demand is very robust. Like that is the disconnect that I'm talking about. If you can please talk about like, I understand that you're buying projects, but where are those launches? What is the disconnect? Like where is the delay between those RERA licenses?
- Rahul Thomas:** So like I said, we've given you a clear status update on the launch pipeline. One is already launched from the last time, which is Suraj Aureva. Parkview, as I said, we're very confident on launching it by getting the RERA formalities done and the commercial. So these three are happening together. And in terms of the demand, I told you, we are very confident in the kind of demand we're seeing even for a project, called Suraj Aureva right now.
- The one and two BHKs, I mean, I think we have to just wait and understand how the quarterly results will come. But we're confident from a management perspective, we're confident that the ticket size and the segment we're operating, we're sure it does not -- we're seeing a good demand for this.
- Amit Sagar:** Got it. So the ones that the two that you were saying that are getting launched very soon, are they going to happen in the beginning, mid of the quarter or towards the end? Yes.
- Moderator:** Sorry to interrupt, sir. May we request you to return to the question queue for the follow up question?
- Amit Sagar:** Sure, I can do that. Just last follow up. Just last question. Just a very small thing. You just said that, you know, the launch will happen very soon. I'm just asking, is it going to happen in the beginning, mid or the end of the quarter?
- Rahul Thomas:** So, Amit ji, what I would say, if you can take a timeline of towards the end, because, you know, we do not want to give early commitment and then failing . So you can take it for end of the quarter. But our endeavor would be much before that. Thank you.
- Amit Sagar:** All right. Thank you.
- Moderator:** Thank you. The next question comes from the line of Bhavin Modi from Anand Rathi. Please go ahead.
- Bhavin Modi:** Hi, sir. Thank you for giving the opportunity. Sir, I just want a few numbers. So, sir, can you help me with what was the, you know, collection already received for Louisandra, Ave Maria and Maestry house? Sorry, Nirvana. Hello. Hello.

Moderator: Sir, you're not audible.

Bhavin Modi: Am I audible now?

Moderator: No, the management is not audible. Just a moment. Ladies and gentlemen, the line for the management has been disconnected. Please hold while we reconnect them. Thank you. Ladies and gentlemen, the line from the management has been reconnected. Thank you. And over to you, sir.

Shreepal Shah: So the collection during the quarter for the project Louisandra was close to INR1.91 crores. And for the project Ave Maria, it was INR1.82 crores and for the project Nirvana it was INR14.95 crores.

Bhavin Modi: Okay. Second is, what is the gross debt, you know, and the cash and cash equivalent spending as on 30th June?

Shreepal Shah: The gross debt is INR528.7 crores.

Bhavin Modi: 5?

Shreepal Shah: INR528.7 crores.

Bhavin Modi: Okay.

Shreepal Shah: And the cash, cash equivalent is INR95.4 crores. And the net debt is INR433.3 crores.

Bhavin Modi: So, sir, last quarter it was INR417 crores net debt. Now it has increased to INR433 crores, despite that also INR115 crores of collection. So can we say around INR135 crores was spent on the business development activity?

Shreepal Shah: It was not entirely on the business development. So we had ongoing projects, majorly, which are in the advanced stages of construction.

Bhavin Modi: Right. Okay. Got it.

Shreepal Shah: And money was spent on upcoming projects also, like Suraj Aureva we launched, also on the commercial side. And some amount towards upcoming projects more.

Bhavin Modi: Okay.

Shreepal Shah: And that was -- operating expenses like employee costs and statutory payments and finance cost was also there.

Bhavin Modi: Got it.

Shreepal Shah: And just to correct, last time the net debt number was close to INR414 crores, not INR417 crores.

Bhavin Modi: Okay. Next is, sir, can you help me with the, like, what is the BD pipeline, like anything in progress? Like, if the management can guide us with respect to BD development activities.

- Rahul Thomas:** So we are currently, in terms of business development, we are discussing with a lot of societies. So, I mean, at the right time, we'll be informing. We're talking to a few societies in Prabhadevi and also certain land parcels. So that will come as and when we are closer and we get into a definitive agreement, we will be informing everyone.
- Bhavin Modi:** Okay. And last thing with respect to the, Suraj Vibe, our Mahim commercial project. So can you just help me with what is the environment of where -- what is the stage of the environment approval? Whether it is -- whether the TOR study is done, whether the state environment impact assessment study, what is the progress on that? So I understand before the plots were amalgamated, we, there was no requirement of EIA study. But now, like, what is the development currently?
- Rahul Thomas:** We submitted for environment clearance. So our hearing is for the first week of August. There'll be obviously two, one will be the committee and then the authority. So two stage approval. So we've already made all the arrangements with all the studies internally to present our case in the first week of August.
- Bhavin Modi:** So can we expect the EC approval, state EC approval to be by 30th September?
- Rahul Thomas:** That is our target. We're targeting because luckily, there's not a very big queue in the MoEF approval standpoint. So I think we can push for our case to get fast.
- Bhavin Modi:** And after receiving this EC approval, then there will be only the RERA thing that will be pending, right? All the other approvals are in place, right?
- Rahul Thomas:** Correct. CC and RERA, both.
- Bhavin Modi:** Okay. Yes, thanks.
- Moderator:** The next question comes from the line of Sagar Kar from Nirmal Bang Equities.
- Sagar Kar:** Yes, hi. Thank you for the opportunity. Am I audible?
- Rahul Thomas:** Yes, Sagar.
- Sagar Kar:** Yes. Firstly, I just wanted to understand, you mentioned that for our commercial Vibe project, we are expecting a high impact launch in the first half of FY '26. Is that a correct timeline that you mentioned?
- Rahul Thomas:** Correct. So Vibe, we will be launching by September, hopefully, subject to all the approvals coming in place. And generally, my understanding is in resi, like we have pre-sales. In commercial, we don't get great pre-sales. And the larger chunk of the sales happen post-construction. Is that a correct understanding for VIBE? I just want to understand how the cash flows will happen for Vibe.
- Rahul Thomas:** So we have planned smaller office spaces in Suraj Vibe right now, where we are planning offices closer to the range of 1,000 to 1,200 square feet offices. So in this case, pre-sales can happen very easily because these are smaller ticket size offices, which we are planning in a particular

flow. Having said that, there will be certain flows which are larger formats. So we can expect good pre-sales coming from the areas with offices and the range of 1,000 to 1,200 square feet.

Sagar Kar: Understood. Perfect. And secondly, on the ongoing projects, I just wanted to know what is the status of the construction right now for, let's say, Vitalis, Palette, Ocean Star and Lumina.

Rahul Thomas: So the stage of construction on Pallet, we are on the 49th slab out of the 50. So we have only two more slabs to go. In Ocean Star, we are on the 40th slab. And in Vitalis, we are on the 10th slab.

Sagar Kar: And Lumina?

Rahul Thomas: Lumina, we reached the plinth.

Sagar Kar: Ok. All right. And thirdly, you mentioned about the Marinagar additional FSI that you have received. You mentioned 2,00,000 square feet of additional FSI. Is that correct?

Rahul Thomas: Yes.

Sagar Kar: So at our current average realization of around 45,000 square feet, even if I take, that's almost worth INR900 crores. Is that the correct number?

Rahul Thomas: Correct. We said INR800 crores, assuming 40,000 per square foot.

Sagar Kar: Okay. Okay. So INR800 crores. And what do we have to, like, do, like, we pay a fungible FSI premium, do we have to pay anything for getting this additional FSI?

Rahul Thomas: We've already paid that.

Sagar Kar: And what is the working, like, what -- how much do you have to pay? Is it based on the exact date or how does it work?

Rahul Thomas: It's a notification, Sagar, I can maybe share with you offline.

Sagar Kar: Okay. Sir, I just wondered for this INR800 crores additional FSI, how much will be our outflow in terms of absolute number?

Rahul Thomas: We can give you that detailed backup.

Sagar Kar: Sure. Sure. Okay. And secondly, thirdly, on the Bandra-Mount Mary project, anything that you would like to speak? What is the update?

Rahul Thomas: So Bandra-Mount Mary, a few acquisitions are still underway. We will be announcing a few in terms of BD. We will be purchasing a few land parcels there. So at the right time, we will be making those announcements. I can only say that everything is in advanced stage and paperwork is already in order. So we just need to complete certain formalities and then announce those acquisitions.

- Sagar Kar:** Okay. So optimistically, when would be the first launch you feel in the Bandra project? Will it be in the next financial year? Or do you think it can be even after that?
- Rahul Thomas:** No. It will be definitely -- it will be targeting is before that. But next financial year would be a reasonable estimate.
- Sagar Kar:** All right. Great. I'll come back in the queue.
- Moderator:** The next question comes from the line of Darshil Jhaveri from Crown Capital.
- Darshil Jhaveri:** Hello. Good evening, sir. Thank you so much for taking my question. Hopefully, I'm audible.
- Rahul Thomas:** Yes, Darshil.
- Darshil Jhaveri:** Yes. Yes. Hi. Hi, sir. So, sir, some of my questions have already been answered. Just one clarification. When we are talking about EBITDA, did we say like for the places that we have to buy the land, our margins will be around 25%? And other than that, what would be our margins, sir?
- Shreepal Shah:** So that is regarding the vacant land we are talking of. We are supposed to acquire a vacant land today. Then the margin profile ranges from 25% to 30%. But for 33 (7) projects, the margins are a little higher because we are taking the risk of tenant and other things, and re-housing those. So the margins are better in those. So on a blended average, at the group level, we feel it may vary from 30% to 35%.
- Darshil Jhaveri:** On a blended level, it will be around 30% to 35% is what we are targeting, right?
- Shreepal Shah:** Blended average.
- Darshil Jhaveri:** Yes. Yes. Okay. Okay. Fair enough, sir. And sorry to harp on the fact that what other people are saying, but any kind of indication of what kind of pre-sale we can target this year because that would be really helpful for us as an indication of how we see the current year?
- Rahul Thomas:** So, Darshilji, basically, we are happy to give you guidance. But the thing is, we have these two big launches planned. As you can see, our unsold inventory is very less in our ongoing sites. So it's very imperative that these launches happen so that we can give you very clear guidance, which should -- which we are estimating by this end -- the end of this current quarter. So I would say just wait till the end of this current quarter. We'll definitely give you that. By then, we are very confident that these will be launched. So it becomes very practical for us to give you a clear guidance.
- Darshil Jhaveri:** Okay. Okay. Fair enough. And sorry, sir, but these two launches, what is the GDV for that? It's INR1,200 crores, right, sir?
- Shreepal Shah:** Yes.
- Darshil Jhaveri:** Hello?

Shreepal Shah: INR1,200 crores is what is the estimated GDV of this project, commercial?

Darshil Jhaveri: Sorry, sir, I couldn't get you, sir. Sorry.

Rahul Thomas: Sorry. Can you repeat that again?

Darshil Jhaveri: I couldn't hear the reply. What is the GDV, sir, of these two launches?

Rahul Thomas: So the INR1,200 crores would be from the commercial launch.

Darshil Jhaveri: Okay.

Rahul Thomas: INR250 crores...

Shreepal Shah: INR250 crores from the Parkview 1.

Darshil Jhaveri: INR250 crores from the Parkview 1. Yes. Yes. Okay. Perfect. I think that's it from my side.

Moderator: The next question comes from the line of Rajendra Passi from Equity Research.

Rajendra Passi: So on the pre-sales perspective, I wanted to understand that for this quarter, we had like INR81 crores while previously also we were able to maintain the kind of pre-sales that we were having previously. Even with the low inventory of, I guess, for the last quarter was INR300 crores, I guess. So why, like, it happened that it came down to that, let's say, INR81 crores from INR140 crores, INR4 crores, even when we didn't have a lot of high inventory, basically. So can you throw some light on that?

Rahul Thomas: So with the limited inventory which we have, we have got a pre-sale of INR81 crores. That is only for this particular quarter. But we are very confident with these new -- two new launches, we will surpass the earlier expectations. So we'll give you clear guidance by the end of this current quarter so that you have a very clear estimate of what is the launch pipeline and also the guidance in terms of pre-sales.

Rajendra Passi: Okay. Okay. And as July has also passed, so what kind of pre-sales can we or what kind of pre-sales have we seen for the July month? Like we have a very limited inventory right now. So can you explain on that as well?

Rahul Thomas: So we are currently busy selling our value luxury. So Suraj Aureva we have seen good demand. So of course, we cannot give you an exact thing right now, but it will come in our presentation by the end of the quarter that we are seeing good demand in Suraj Aureva which is newly launched.

And also Parkview, we already started talking to the brokers that are coming up with this launch. And we will be -- they have given us confidence that there will be a lot of EOIs, that's expression of interest from the customers. So we are very confident that this quarter we will see good numbers in these two products.

Rajendra Passi: Okay. And the last question was, as in the previous calls as well we maintained of 40% to 45% of EBITDA margin. And I know that now we are going to have a new launch where the EBITDA margins are going to be 20% to 25% for the commercial projects. But the point is like we already knew that we are going to launch the value luxury projects and the commercial projects for the H1.

And so why then we basically, I basically don't able to understand, I'm not able to understand that previously we had the 40% to 45% of EBITDA margin guidance. And now we are basically talking about 25 to 30. So have we not considered this thing that we are going to have a new launch and the value luxury project. So we won't be able to maintain the 40% to 45% of guidance. So like, where the miss did happen, basically, I just want to understand that?

Rahul Thomas: Rajendra ji, the product mix will be in different stages. Our commercial was never guided for 40% to 45%. We always maintain that new projects, vacant lands would be in the 25% range. Having said that, we have certain land bank which is old. We still continue, even it being value luxury, we will still continue to have about 40%.

There are certain new value luxury projects, which will like, for example, a society redevelopment again, which will be a bit lesser, not the 40%, but maybe about 30% odd. So you have to look at it as blended average. It cannot be a thing. This will be a blended average. We are expecting between the 35% to 40% would be a blended average. It will not be 25, it will be more than 25.

Rajendra Passi: Got it. So even in the value luxury, you mean that it can vary from, let's say, 30%, 35% to 40% or 45% depending upon project-to-project, even in the case of redevelopment, right?

Shreepal Shah: Right. It also depends whether the land is historically acquired or it is acquired today's rate.

Rahul Thomas: So the land which we have acquired earlier will still remain to be in that margin. The value luxury projects which are acquired recently will have a lesser margin, while commercial will have a range of 25%.

Rajendra Passi: Got it. That's all, all the best.

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

Rahul Thomas: I take this opportunity to thank everyone for joining the call. I hope we were able to address your queries. For any further information, kindly get in touch with us or SGA, Investor Relations Advisors. Thank you.

Moderator: Thank you. On behalf of Suraj Estate Developers Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.