



November 03, 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 October 28, 2025

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

With reference to our letter dated October 23, 2025, intimating you about the conference call with Analyst/Investors which was held on October 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/investor-corner/>

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

Thanking you,

Yours faithfully,

For Suraj Estate Developers Limited


Mukesh Gupta
Company Secretary
ICSI Membership No F6959





“Suraj Estate Developers Limited Q2 and H1 FY26 Earnings Conference Call”

October 28, 2025

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



**MANAGEMENT: MR. RAHUL THOMAS – WHOLE-TIME DIRECTOR,
SURAJ ESTATE DEVELOPERS LIMITED
MR. SHREEPAL SHAH – CFO, SURAJ ESTATE
DEVELOPERS LIMITED
MR. ASHISH SAMAL – INTERNAL IR, SURAJ ESTATE
DEVELOPERS LIMITED**



*Suraj Estate Developers Limited
October 28, 2025*

Moderator: Ladies and gentlemen, good day and welcome to the Q2 and H1 FY26 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 ‘*’ then ‘0’ on your touchtone telephone.

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

Rahul Thomas: Thank you. Good afternoon, everyone. I welcome you all to our Q2 and H1 FY26 Earnings Conference Call.

Along with me, I have our CFO – Mr. Shreepal Shah, Mr. Ashish Samal – our Internal IR, and SGA, our Investor Relations Advisors.

I hope all of you have gone through our investor presentation uploaded on the stock exchange on our Company Website.

The Mumbai Real Estate market continues to present significant growth opportunities particularly in the redevelopment sector. Within this, South and Central Mumbai remain the most attractive micro-markets, characterized by strong end-user demands, premium pricing, and limited supply. Despite the inherent challenges of fragmented ownership and legacy tenancies, these markets continue to see steady traction as demand for high-quality residential products remains robust. This environment creates a favorable backdrop for well-located luxury and value luxury projects, where established developers with a credible brand and strong execution track record are best positioned to capture growth.

For us at Suraj Estate, our deep presence, brand recall, and execution capabilities in South and Central Mumbai allows us to leverage this opportunity effectively. Our focus on value luxury and luxury residential developments enables us to capture premium realizations while maintaining strong sales momentum even in a competitive market. We are pleased to report a strong quarter, supported by solid operational performance and the successful launch of two key residential projects, Suraj Aureva at Prabhadevi and Suraj Park View 1 at Dadar West. These launches have been instrumental in driving pre-sales traction and reinforcing our leadership in South Central Mumbai market.

Suraj Aureva, located in Prabhadevi micro-market, is a 21-storey tower under the value luxury segment, offering 1, 2, and 3 BHK homes, ranging from 450 sq ft to 800 sq ft RERA carpet area with prices starting from Rs. 2.47 crores. The project with a saleable area of 0.24 lakh square feet with an estimated GDV of Rs. 120 crores witnessed 39% sales at launch reflecting very strong buyer confidence.

Suraj Park View located in Shivaji Park, Dadar is an upscale value luxury tower offering a blend of heritage, charm, sea-facing views, and modern design. With a saleable area of 0.53 lakh square feet and an estimated GDV of Rs. 250 crores, the project achieved 42% sales during launch driven by strong demand and its excellent connectivity to Dadar Metro, BKC, the Coastal Road, and Bandra-Worli Sea Link.

Beyond these launches, Suraj Estate continues to maintain a robust pipeline of approximately 13.66 lakh square feet across 17 projects concentrated in South and Central Mumbai. These include a healthy mix of residential and commercial developments spanning in the luxury and value luxury segment. On the residential front, our portfolio comprises of marquee projects such as Lumiere in Dadar, Bandra 1-2-3 projects, Mari Nagar Phase 2 and 3 in Mahim, while a Commercial segment includes Suraj One Business Bay and the Mari Nagar Commercial at Mahim West.

Our ongoing projects continue to perform well with a total sold area of 4.89 lakh square feet and an average realization of 45,409 per square foot. We have achieved cumulative collections of 1,363 crores with a balance receivable of 881 crores with an estimated GDV of 285 from our unsold inventory translating into a combined visibility of approximately 1,166 crores as on September 2025. This strong visibility of cash flow reflects our solid financial footing and underpins growth momentum for the coming quarters.

During the quarter, we have also completed an acquisition of a prime 644 square metre land parcel at Lower Parel for Rs 6.44 crores including stamp duty and registration charges. This parcel will be merged with an adjacent existing project called Ambavat Bhawan and RK Mansion, creating a combined land area of 1,310 square metres with a saleable area of 0.32 lakh square feet with an estimated GDV of Rs 130 crores. The project will be developed under Regulation 33(7) of the DCPR and will comprise of premium 1 and 2 BHK apartments with optimized layouts, wider frontage, and enhanced parking facilities. Strategically located in Lower Parel, the project enjoys excellent connectivity to the Western and Central Railway Lines, Monorail and Coastal Road, as well as proximity to the key commercial, retail and lifestyle hubs. This acquisition enhances our footprint in high-value South Central Corridor and aligns with our strategy of deepening our presence in the premium re-development markets.

Our marquee Mahim Commercial Project also continues to progress well. Land on a combined land parcel of approximately 3,000 square metres, the development will offer a saleable area of 2.09 lakh square feet with an estimated GDV of 1,200 crores. Most regulatory approvals have been secured, and the RERA registration is expected by the end of November, the following month. Once launched, this project will serve as a key growth driver for Suraj Estate expanding our commercial portfolio and strengthening our presence in the Mahim sub-market.

Together, these launches, acquisitions and ongoing developments reinforce our presence in South and Central Mumbai, positioning us to capture the sustained demand for high-quality housing and commercial assets in one of India's most premium real estate markets.

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

Shreepal Shah:

Thank you, Rahul. I will run you through the financial highlights for the quarter and half year ended September 2025. For H1 FY2026, total income grew 14% year-on-year to Rs 278.6 crores compared to Rs 244.3 crores in H1 FY2025. EBITDA stood at Rs 115.9 crores in H1 FY26 versus Rs 122 crores in H1 FY25 (Wrongly said, this should be read as Rs 128.2 crores in H1 FY25). And PAT stood at Rs 54.4 crores for the half year ended September 2026.

On a quarterly basis, total income grew 32.6% year-on-year to Rs 145.4 crores in H1 FY26 (Wrongly said, this should be read as 145.4 in Q2 FY26) from Rs 109.6 crores in Quarter 2 FY25. EBITDA increased to Rs 65.6 crores versus Rs 64 crores in Q2 FY25. And PAT increased Rs 33.1 crores in Q2 FY26 from Rs 31.8 crores in Q2 FY25 supported by operating leverage during the Quarter.

Operationally, pre-sales grew by 88.8% quarter-on-quarter and 42.4% year-on-year to Rs 152.9 crores in Q2 FY26. H1 FY26 pre-sales stood at Rs 233.9 crores with realizations at Rs 43,850 per square feet in Quarter 2 and Rs 45,515 per square feet in H1 FY26, remaining moderate due to the higher share of value luxury segment during this quarter.

Collections stood at Rs 71.2 crores in Q2 FY26 and Rs 185.9 crores in H1 FY26, primarily reflecting lower cash flows from new bookings concluded at the end of the quarter.

As on September 2025, the company's gross debt stood at Rs 545.8 crores compared to Rs 456.3 crores as of March 2025, while the net debt increased to Rs 497.6 crores from Rs 414.2 crores over the same period. The increase in debt level was primarily driven by expenses including construction approval and pre-construction costs for two of our projects called Park View 1 and Suraj Aureva. Additionally, we also drawn down further debt for approval-related payments for our upcoming commercial project at Mahim which has contributed marginally to the rise in the gross debt.

Overall, the increase reflects the company's continued investment in growth and project pipeline expansion.

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

Moderator:

The first question is from the line of Sucrit Patil from Eyesight Fintrade Pvt Ltd. Please go ahead.

- Sucrit Patil:** First, I would like to ask Mr. Shah, looking ahead, what internal practices or financial levers do you see most important for maintaining discipline across varying project timelines and market sizes.
- Shreepal Shah:** Primarily, we are going to invest in upcoming portfolio projects, and we ensure financial closure by availing debt and also maintain healthy collections to fuel the growth of the projects to enable us to complete the projects in a timely manner. Also, without saying that, we also would like to maintain a very healthy debt-to-equity ratio while we are expanding our projects.
- Sucrit Patil:** My final question is to Mr. Thomas. With regards to one of your properties, Ocean Star, I believe a lot of other projects which were ongoing in the area have been completed, but this particular project is still under construction, or it is taking a lot of time. So, can you please highlight why it's taking so much time and what are the delays accounting for?
- Rahul Thomas:** In terms of delays, I think we have to understand that we are well within the RERA date. The RERA date for the Ocean Star project is June 2026. So, we are confident that we will be handing over that project within the RERA date?
- Moderator:** Our next question is from the line of Raghavendra Singh, an Individual Investor.
- Raghavendra Singh:** I had three sub-questions on the Bandra projects. In the investor presentation we can see the three projects there. What might be the GDV for the three projects combined? What is the timeline for launch? And financing-wise, do we depend on the cash flows from our commercial project launch to finance that or will we also go for a preferential share issue as there is a motion for that?
- Rahul Thomas:** If we look at the investor presentation, the total square footage which we have for sales is approximately 2.76 lakh square feet. So, the area, the broad range of pricing in Mount Mary ranges from between 1 lakh to 1.50 lakh. If we take a 1 lakh potential also it comes to about Rs. 2,760 crores. So, roughly you can take a price line of Rs. 3,000 crores as a top line. In terms of the funding requirements, we are ideally wanting to use our internal accruals for now. But there could be a possibility that we will be raising some funds to at least kick-start the initial level of the project.
- Moderator:** Our next question is from the line of Maitri Shah from Sapphire Capital.
- Maitri Shah:** Since we are planning to launch close to Rs. 2,000 crores of GDV in FY26, what sort of sales targets do we have for the rest half of the year?
- Rahul Thomas:** We have seen good velocity in our new launches, and we are quite confident that since we are in a commercial bull run as well, we see that we are going to get good traction once we launch our commercial, which is due in November. So, I strongly believe that we will be able to at least reach our pre-sales of Rs. 600 crores for this year.

- Maitri Shah:** Any sort of guidance could you give for the revenue and margins for the next two years, FY26 and FY27?
- Rahul Thomas:** Margins, if you see, is broadly ranging between 30% to 35%. So, I think you can take that as an average.
- Maitri Shah:** The launch guidance for FY27, do we have any number on that?
- Rahul Thomas:** I think it is too early to say. Let us focus on getting the launches in place. I think this year is very critical because we have a lot of launches. We may come back to you on the next year, but I think this year is what we are focusing on.
- Maitri Shah:** Did you mention the revenue guidance for FY26?
- Rahul Thomas:** Revenue guidance, we are following the percentage completion method. So, it is difficult to tell you an exact figure right now. But I think pre-sales is what everyone understands very easily.
- Moderator:** Our next question is from the line of Bhavin Modi from Anand Rathi Wealth Management.
- Bhavin Modi:** Can you repeat about the pre-sales guidance for this year? What is the guidance?
- Rahul Thomas:** The guidance which we expect including the commercial is Rs. 600 crores.
- Bhavin Modi:** Second thing, I would just like to know, what is the expenditure towards the approval cost for this quarter for the commercial project in Mahim? What is the amount you have spent for the approvals?
- Shreepal Shah:** Close to Rs. 20 crores to Rs. 25 crores we have spent in the project.
- Bhavin Modi:** For the Bandra project, did we spend anything on the approval?
- Shreepal Shah:** No, nothing on the approval part.
- Moderator:** Our next question is from the line of Tushar Sarda from Athena Investments.
- Tushar Sarda:** My question was on you have some 13-14 lakh square feet which you say estimated available for sale. So, while the Commercial you are launching this year, what is the timeline for other projects?
- Rahul Thomas:** As I said, this marquee project, which is the Commercial, in November is what we are expecting the RERA. That is when we can officially launch it. Having said that, Mount Mary is something which we are again focusing on as approved. Again, we require a lot of capital to be infused to up because the size being what it is, requires a lot of capital upfront. So, we can give you an

exact timeline maybe a bit later after one quarter on the Bandra land parcel because we are just tying up some loose ends there. But the Commercial is something which we are very confident that we will be launching in November.

Tushar Sarda: Apart from these two, there are 8-10 other projects which are also smaller. So, any timelines on that? Because you seem to have now run out of inventory to sell. Almost 90% is sold.

Rahul Thomas: Correct. So, just give you a timeline on the launch pipeline for this year. So, we have the Commercial which is about Rs. 1,210 crores. We have another project called Gudekar House which is F.P. 280, that has a Rs. 150-crore top line. That is also expected in H2 of FY26. We have a third project which we discussed in Lower Parel called Ambavat Bhawan. Again, that is planned for launch in H2. We have a project in Mahim called Lobo Villa which has a top line of 180 crores which is again planned for launch in H2. And a small project, the top line of 80 crores in Shivaji Park which is again planned for H2. So, we have technically 5 new launches coming up including the Commercial planned for H2.

Tushar Sarda: Well, that is good to know because it is not mentioned in the presentation. So, I was wondering what the plan is. Commercial, how are you going to finance? It is going to be sale model or are you going to lease it? What is the plan?

Rahul Thomas: It is a sale model.

Moderator: Our next question is from the line of Himanshu Dugar from Stylus Holdings.

Himanshu Dugar: A new project is going to launch in November. Is there any expected date for the launch?

Rahul Thomas: Expected date, as I said, the RERA is expected in November. See, we cannot give an exact date because finally we need a RERA certificate and that itself is a process. So, can't give you exact date but you can take it within November month. We are confident that we will get the RERA certificate.

Himanshu Dugar: Is there any regulatory delay in any kind of projects, your upcoming projects that you see?

Rahul Thomas: No, not any regulatory delay. As I said, there will be certain five projects which have to be launched in H2, requires certain IOD and CC. So, that is a work in progress as we speak. And we are confident that we will get the launch pipeline, the ones we have committed.

Moderator: Our next question is from line of Tanya Desai from DS Securities.

Tanya Desai: My first question was that have you seen any kind of change in the buyer behavior, let's say like payment timelines or references this quarter compared to the previous year?

- Rahul Thomas:** Not that which is very alarming. We see it to be the same as before. Only shift we are seeing is the value luxury which we have launched, we have seen good response. So, I think the ticket size is also very relevant for the masses. I think that is a good spot to be in where we kind of cater to the larger audience.
- Tanya Desai:** My second question was, are there any significant cost overruns or any kind of project delays in any of the key projects that investors should be aware of?
- Rahul Thomas:** As the earlier gentleman had said that we have hardly any unsold inventory from the ongoing sites. So, the new projects are very important to get launched. So, that is why we are very confident that once the Commercial comes in, we have enough inventory to sell. We have got good response in our new 2 project which we have launched recently. So, I think we are excited about this Commercial launch which is expected in November.
- Moderator:** Our next question is from the line from Tushar Sarda from Athena Investments.
- Tushar Sarda:** On Commercial, what is the kind of investment that you will need to make? Because even if you do sale model, payment will come linked to construction, right? And it also takes time to sell. So, how much investment would you need and how are you planning to finance that?
- Shreepal Shah:** With regard to the investment, we will need some approval related further payments this particular quarter, post which once sales are done, so we will be good with the cash flow as soon as. So, generally we collect 20% on our launch and then further as milestone in construction plan we provide. So, sufficient financial closure is also there in terms of we already have sanctioned limit of Rs. 250 crores for the said project. So, I think initial investment may be to the extent of Rs. 15 crores to Rs. 20 crores which will be required and post that we see good collections coming in once sales kick in.
- Tushar Sarda:** So, you won't need to take any construction related debt in this project?
- Shreepal Shah:** Construction will be required only when there is a gap. So, depending upon the sales which we achieve, on a required basis we will take to fill the gap in construction. But again, that will be supplemented by cash flow from the project and as and when the sales happen.
- Tushar Sarda:** That I understand. I am just saying any plan for peak debt for this project, what do you think is the funding that you need to put in and therefore borrow that much money?
- Shreepal Shah:** So, maybe another Rs. 50 crores to Rs. 100 crores may be required for this project. The project is at a plinth level so post-plinth level we will not require that much of debt to fund the construction.

- Tushar Sarda:** For Bandra project, since it is a very large project, I do not know if you are planning to launch it in phases or one go, but the approval cost will be substantial. So, will you be getting a partner there or you are planning to do it on your own 100%?
- Rahul Thomas:** No, we will not be taking any partner there. We definitely are going to do it ourselves. But as we said, the investment is large. So, we are just focusing on our ongoing sites and on the sales so that we can have enough cash flow internally to kind of kick start that project.
- Tushar Sarda:** So, one can expect Bandra to be done only after a year or two years once this Commercial is done. Is that the plan?
- Rahul Thomas:** Yes, I would say at least one year. I think by the time we get approvals because it is a larger layout which we have planned, maybe one year is a good timeline and we have seen good buoyancy in the Commercial. So, we are quite confident that we will be getting some good sales in the Commercial as well.
- Tushar Sarda:** You are not looking at any private equity kind of participation there?
- Rahul Thomas:** Not as of now.
- Moderator:** Our next question is from the line of Rajendra Pasi, an Individual Investor.
- Rajendra Pasi:** Mr. Thomas, we have had the discussion after the Q4 results in May, where I asked you, are there any plans to go for any other fundraise basically, and at that point in time, you mentioned that there are no plans as of now. So, my question is what changed in the four months that we are looking to have another fundraise? Are we doing it for business development or is it mainly to reduce our debt and complete our current projects?
- Rahul Thomas:** The provision which we have made is an enabling provision so that we could get an approval of the shareholders. Having said that, we are not saying that we are not going to raise any funds. We may raise, like if we have launched our Bandra project where it requires a lot of capital upfront, we will require a fundraise right now if we have to bring that project into light immediately in the next six to eight months. So, that investment is required. If we are looking at it strategically, if we do a fundraise, whether we can kickstart Bandra in a faster pace. So, that is why there was a decision to take an enabling provision and subject to market conditions, we will decide whether we can go for a fundraise or not.
- Rajendra Pasi:** It's not like 100% sure as of now? It is still in the pipeline.
- Rahul Thomas:** Yes, there's a possibility depending on market conditions that we may go ahead with the fundraise.
- Rajendra Pasi:** Will the complete fundraise be for that Bandra project or are we looking for some other as well?

- Rahul Thomas:** There are two big sites of ours primarily which we are focusing on. One is in Mahim, and one is for Bandra. So, primarily, it will be used mainly to kickstart both these projects.
- Moderator:** Our next question is from the line of Rahul Jain from Agarwal Securities.
- Rahul Jain:** First of all, I would like to understand what is our target mix between the luxury and mid-segment housing going forward? Also, how do you see the demand picking up in the Mumbai micro-markets in which we operate?
- Rahul Thomas:** We are focusing entirely all our new inventory and our new launches in the value luxury concept because that is what we are seeing traction and I feel that is the way forward, at least as part of our strategy. Having said that, Commercial again, like I mentioned earlier, we will be going for a sale model, not a lease model. And touchwood Commercial is doing well. However, for Bandra, as and when we start Bandra, that will be in the luxury segment because the per square foot rate in Bandra starts with 1 lakh. So, doing value luxury does not make sense there. So, that would be the only project which would be in the luxury segment. But predominantly, all the new launches will be in the value luxury.
- Rahul Jain:** My second question is, we are facing rising cost and tight contractor market, how are we planning to secure the vendor contracts? And we passing on the same through cost escalation clause or are we securing the cost escalation?
- Rahul Thomas:** Whenever we give contracts, obviously they have basic rates mentioned in the contract. So, we give with material because that is what the larger contractors do. But having said that, even the contractors, if there is inflation rate in steel or concrete, for that matter, there is always basic rates mentioned in the contract. So, that would obviously come at some, depending on how much it rises, some part will have to be borne by us. But there is a range mentioned in the contract. So, we kind of mention at least the current market prices with a little bit of inflation in our contract to make sure that we do not overshoot our contract value.
- Moderator:** Our next question is from the line of Anant Mundra from Mytemple Capital.
- Anant Mundra:** After our launch, how long does it take for the project to start contributing to revenue?
- Shreepal Shah:** Generally, it takes a quarter,
- Anant Mundra:** A quarter, so maybe if we launch the Mahim project, the Commercial project in November, it should start contributing to the revenue from the March quarter itself.
- Shreepal Shah:** It also depends on the size of the project. If the project is very high, the size is very big, then it may take two quarters also.

- Anant Mundra:** Whatever launch projects we have now, currently what would their approximate cost to company be for the project that are already launched, ongoing projects?
- Shreepal Shah:** So, it will be close to Rs. 650 odd crores for these ongoing projects.
- Anant Mundra:** Against which we have sold the consol receivables of what Rs. 1100 crores or 1200 crores.
- Shreepal Shah:** Rs. 1,166 Yes.
- Anant Mundra:** How much is the number? The sold plus unsold receivables.
- Shreepal Shah:** Rs. 1,166 crores.
- Moderator:** Our next question is from the line of Ishita Lodha from Svan Investments.
- Ishita Lodha:** What is the value of the unsold inventory from ready-to-move-in projects?
- Shreepal Shah:** There is no unsold inventory in ready-to-move-in projects. All is sold out.
- Ishita Lodha:** Can you please highlight what is the funding requirement for the Mahim and Bandra projects before launching it?
- Shreepal Shah:** Which Mahim project you are saying?
- Ishita Lodha:** Mahim Commercial project and Bandra project, the two large projects, what is the funding requirement before launching it?
- Shreepal Shah:** As we speak today, at least we will require Rs. 15 crores to Rs. 20 crores in the approval part because we are in the advanced stages of obtaining CC and post which initial mobilization advance will be required. So, close to Rs. 25 crores to Rs. 30 crores in approval and other expenditures, pre-construction expenditures.
- Ishita Lodha:** This quarter, the collections was a bit subpar because it was sold towards the end of the quarter. But how do you see it going forward?
- Shreepal Shah:** We are seeing very good traction in collections. This quarter, considering we have done very good sales, it will follow. It is only a quarterly change because one quarter or one, it is a spillover effect. So, we are confident that we will have a very good collection this quarter.
- Ishita Lodha:** Then we saw very good response in the two launch projects this quarter. Now how do you plan the sales for the balance inventory left in these two projects? If there is demand, will you sell it now or wait for the realization to grow and sell it later?

- Shreepal Shah:** We will not hold the inventory as such because we want to do more pre-sales, and we also want to launch the new sites. So, we do not intend to hold. Obviously, subject to some pricing as per expectation of our management, otherwise, we are not holding any inventory.
- Moderator:** Our next question is from the line of Raghavendra Singh, an Individual Investor.
- Raghavendra Singh:** This is on Bandra project, you mentioned it may launch after one year. So, is it still premature to give the guidance on the margin of that project if potentially you are saying top line of 2,500 crores or 3,000 crores on the three projects?
- Rahul Thomas:** It is a bit early to get into that discussion.
- Raghavendra Singh:** Will the cash flow from the Commercial project help guide your decision on the fundraise for launching Bandra or fundraise is definitely required?
- Rahul Thomas:** I think it depends on the quantum. Of course, fundraise will be required but the quantum we will determine depending on the Commercial sale.
- Raghavendra Singh:** Mahim, if I look at comparable, there is not much commercial property up for sale. So, is it a good market for commercial office space? I mean, the people who are living in that area or close by.
- Rahul Thomas:** We have seen the connectivity through that area is going through a sea change. There is a direct corridor coming which is connecting BKC, Western Express Highway to Senapati Bapat where our particular project is located. So, we are going to have a very good connectivity seamlessly to the Coastal Road and also the connectivity to the running Aqualine with Metro and the Railway. We are very confident, and we are seeing good demand for such offices.
- Moderator:** As there are no further questions from the participants, I now hand the conference over to the management for their closing comments. Thank you and over to you.
- Rahul Thomas:** We thank you everyone for participating in our conference call and we are happy to answer any questions. You can reach out to our Investor Relation Advisors for any further details. Thank you very much.
- Moderator:** Thank you, Sir. On behalf of Suraj Estate Developers Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.