

Date: February 12, 2024

To
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Scrip Code: 503101

NSE Code: MARATHON

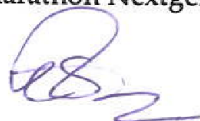
Sub: Transcript of Q3 FY'24 Earnings Conference Call

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 46(2) (oa) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of Q3 FY'24 earnings conference call held on Friday, February 9, 2024. The Transcript is also available on the Company's website at <https://www.marathonnextgen.com/>.

This is for your information and record.

Yours Truly,
Marathon Nextgen Realty Limited



K S Raghavan
Company Secretary and Compliance Officer
Membership No.: A8269





“Marathon Nextgen Realty Limited Q3 FY-24 Earnings
Conference Call”

February 09, 2024



**MANAGEMENT: MR. CHETAN SHAH – CHAIRMAN AND MANAGING
DIRECTOR, MARATHON NEXTGEN REALTY LIMITED.
MR. MAYUR SHAH – VICE CHAIRMAN, MARATHON
NEXTGEN REALTY LIMITED
MR. KAIVALYA SHAH – PROJECT HEAD (NEO
HOMES), MARATHON NEXTGEN REALTY LIMITED
MR. SAMYAG SHAH – PROJECT HEAD, MARATHON
FUTURE X & NEXTGEN REALTY LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Marathon Nextgen Realty Limited Q3 FY24 Earning Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing ‘*’ then ‘0’ on your touchtone phone. Please note that the conference is being recorded.

I now hand the conference over to Mr. Binay Sarda from E&Y. Thank you and over to you sir.

Binay Sarda: Thanks, Manuja. Good afternoon to all the participants on the call and thanks for joining this Q3 FY24 Earnings Call for our Marathon Nextgen Realty Limited.

Please note that we have mailed out the “Press Release and Presentation” to everyone and you can also see the results on our website as well as it has been uploaded on the Stock Exchanges. In case you have not received the same, you can write to us, and we will be happy to send it over to you.

Before we proceed with the call, let me remind you that the discussion may contain forward-looking statements that may involve known or unknown risks, uncertainties and other factors. It must be viewed in conjunction with our businesses that could cause future results, performance or achievement to differ significantly from what is expressed or implied by such forward-looking statements.

To take us through the results of this quarter and answer our questions we have with us the management of Marathon Nextgen Realty Limited represented by Mr. Chetan Shah – Chairman and Managing Director, Mr. Mayur Shah – Vice Chairman, Mr. Kaivalya Shah, Project Head, Neo Homes, Mr. Samyag M. Shah, Project Head, Marathon Future X and Nextgen.

We will be starting the call with a “Brief Overview” of the quarter gone past, which will then be followed with a Q&A session. With that said, I’ll now hand over the call to Mr. Chetan Shah. Over to you, sir.

Chetan Shah: Thank you Binay. Good afternoon, I am Chetan Shah, Managing Director of MNRL, Marathon Nextgen Realty Limited, and with me Mayur Shah, Samyag Shah and Kaivalya Shah are present here.

Friends, we are delighted to post yet another quarter of strong performance with the nine-month profit, surpassing the previous full year’s profit on the back of robust and resilient demand environment. Our prudent approach to achieve growth while maintaining profitability has resulted in a strong financial performance across all our key metrics. The Company experienced sustained demand across its portfolio, a testament on the enduring appeal of its project and the trust it has garnered among homebuyers and office buyers and investors alike. We continue to deleverage our balance sheet supported by our strong cash flows. We remain committed to delivering exceptional value to our customers while driving sustainable growth for our

stakeholders. As we look ahead, we are strategically positioned for sustained growth with a robust pipeline of projects catering to various price segments.

Friends, now for “Operational Highlights” for Q3 FY24:

Area sold in terms of square feet stood at 1,71,757 square feet, booking value stood at Rs.258 crores, collections stood at Rs.206 crores, average realization stood at Rs.21,271 per square feet for commercial and Rs.12,232 per square feet for residential segments. If we look at operational highlights for the nine-month Financial Year ‘24 for three quarters – area sold stood at 4,34,653 square feet. This compared well with 3,33,000 of previous nine months. Booking value stood at 642 crore comparing it with the previous nine months of 454 crore. Collections stood at 507 crore comparing it with previous nine months of 441 crore. Average realization stood at Rs.19,602 per square feet for commercial and Rs.12,492 per square feet for residential.

If we look at consolidated Q3 FY24 “Financial Performance”:

Net revenue stood at 210 crore compared to 278 crores in Q3 FY23. EBITDA stood at 96 crores compared to 143 crore in Q3 FY23, profit before tax stood at 57 crore compared to 103 crores in Q3 FY23 and profit after tax stood at 51 crores compared to 80 crore in Q3 FY23. Friends real estate is a long gestation business. So, the idea is to compare a longer duration financial performance and if we compare the consolidated nine months FY24 financial performance, net revenue stood at 549 crore compared to 546 crore in nine months FY23. EBITDA stood at year-on-year at 242 crores which is 44% of our turnover revenues. Profit before tax stood at 136 crore compared to 134 crores for nine months FY23 which is 25% of net revenues. Profit after tax stood at 128 crore compared to 107 crore which is an increase of 23% margin from earlier 20% margin. Net debt, we are trying to deleverage the Company and we have achieved significantly on that front. So, the net debt stood at 733 crores as on 31st December 23, versus previous quarter net debt of 845 crore.

Now, if we look at cash flow for the quarter as on 31st December ‘23:

The total pending estimated project cost to be incurred stand at 1009 crore, against that we have a balanced collection from sold inventory, completed and ongoing in all launched project stood at 812 crores and add to that estimated revenue from unsold inventory of Rs.1711 that makes it 2533 crore of total revenue yet to be received against 1009 crore of cost that results in more than 1500 crore of surplus from these ongoing projects. This is based on 40% revenue share for our Monte South project.

Friends with this, I briefly touched upon all the numbers and the quarterly performance as well as nine months performance. Now, we open the floor for questions, if you have any related to either result or the Company performance. Thank you very much.

Moderator:

Thank you very much. We will now begin the question-and-answer session. First question is from the line of Priyam Potdar from Value Equity. Please go ahead.

Priyam Potdar: How are we seeing the demand in Panvel. Our Nexzone Phase-1 is slated to complete by December 25. By then we may also see some significant progress on the Navi Mumbai airport. Will that be a key factor in how the future demand rates will shape up. And what is our take on outlook of the scenario, our strategy for the launches in the next phases?

Management: So this Panvel is seeing a lot of traction because of two things. One is of course, as you mentioned upcoming airport which is now slated at December this year or at the most March next year for the first flight to take off. So that is one aspect, and second is of course the trans harbour link which is recently open. Both these major infrastructure project in Maharashtra has given a fillip to the Panvel area and we are also seeing that in the inquiries and conversion that is happening at Panvel, I would want Samyag who was looking after the project to share some highlight.

Samyag Shah: Thanks for the question. So, definitely what you are saying is correct, especially after the trans harbor link has opened up, the preliminary sort of activity that we are seeing in terms of leads and walk-in is good, we are hoping to get it converted into bookings also, though we would like to wait a couple of quarters to sort of know for sure where the trend is heading. In terms of our phases, pretty much most of Phase-1 actually is sold, and a lot of phase two is also sold, but yes, we will get some benefit in terms of velocity as well as rate in the balance inventory that we have in those phases. As well as our phase three, which is still under approvals, and we are hoping to launch it soon.

Management: Also, there is a group land in Panvel, Mayur would want to share that.

Mayur Shah: So, Panvel story is a very, now whatever the time which is gone because we were expecting this to happen three, four years earlier. However, the sea link has made a sea change into the connectivity. And we are hoping that the South Bombay, particularly Central Bombay and South Bombay will be definitely attracted to move as a second or first home into that region. And the group has a huge land potential, which is available to be kept very close to the airport. As the brand Marathon has been on the highest selling in that area, we already have a very high level of penetration into the customer market share. Definitely we plan to explore this in the coming years to come.

Management: Does that answer your question?

Priyam Potdar: Yes. I have a couple of follow ups on the balance sheet side also. So, I believe you have bought the debt to equity levels at 75%. What is the further debt reduction plan. And if you can state our roadmap for the next three to five years, that would be helpful.

Management: Well, it's not that long a period for debt reduction. As you have seen, we have reduced our debt from 1.41 to 0.99 last quarter, and currently we are at 0.75. So debt reduction is very quickly happening. As, I've mentioned in the previous call, what we call is a comfortable debt equity ratio is anything between 0.5 and 0.75. So, we are reaching our target of that comfortable debt equity ratio, and if you see the quarterly debt equity that has moved from 1.83 at 1.9 to 1.07 and

now to 0.75. So, that is a very comfortable position. If we see the debt service ratio, what is more important than inter service coverage ratio and debt coverage ratio, those two have also gone substantially improved interest service is currently at 1.24, considering this quarter having bigger financial amortization cost, even then the debt service is comfortable at 1.24 and the debt reduction had already taken place from 856 crore to 784 crore and the net debt has reduced from 845 to 733 crore. So, that is the path.

Kaivalya Shah: So, I would like to add further, my name is Kaivalya. That is other than reducing debt. We have reduced the cost of debt also. The last quarter average was 14.44. Now, our average has gone down to 12.5% interest. Also I would like to add one more thing, while we increased two more projects in the organization we still have a total debt coming down to 785, of the 785 crores, 50 crores is new debt, but in front of the new debt we got a lot more square footage also. So, if you compare last quarter projects and this quarters projects, we have further reduced it by 50 crores. So, the debt has gone down further. And that being said, a lot of our projects have reached Future X and Monte South have reached finality. So, now when we finish the project, we get further more profit. So, essentially our equity increases. So, net debt to equity, the denominator essentially will increase automatically reducing the ratio. So, effectively what we are saying is we have had reduced debt by 131 crore, and we acquired a new project where we have a new debt of 73 crore. So, effectively that is how the debt has moved.

Moderator: Thank you very much. The next question is from the line of Shreegopal Agarwal from Aagman Advisory LLP. Please go ahead.

Shreegopal Agarwal: Sir can you just let us know, on the progress related to the recently acquired 14 acres of land in Bhandup and what is the kind of response you are getting for the Neo Homes Kaveri and Narmada?

Management: Good, Bhandup is going to contribute substantially in the turnover. And we have already said that the GDP value of this acquisition is about 2500 crore. And out of that, we have launched certain first phase of it. And Kaivalya will share those numbers.

Kaivalya Shah: So, just for your information with already uploaded a Bhandup 14 acre presentation on NSE and BSE. That being said, the 14 acres GDP is around 2500 crores, of which we have launched around 3.5 lakh square foot, of which we have sold around 1.8 lakh square feet. So, that's the figure in terms of Bhandup, the response of Neo Homes is phenomenal. We are getting an average rate of Rs.10,000 on square feet. And the demand is, amazing especially for smaller homes. And to further add, the budget also speaks about smaller homes, affordable homes and some incentives coming around it. We are not sure exactly what, but we are hoping for something good in the budget also. In terms of future, we according to our presentation also in seven years, we intend to launch the rest of the project. So, 2500 GDP, will be divided into seven years. That's how we intend to launch future projects.

Management: Yes. Does that answer your question?

- Shreegopal Agarwal:** Yes, sir very much. Sir two more questions. When can we expect the launch of the next phases of Monte South, Nexzone and Neo Park projects, which are in the pipeline. And also what are the other projects in pipeline which we plan to launch in the future?
- Management:** Yes. So we have already shared this number in Monte South we have already launched the Tower C and regarding Monte South Mayur want to say more about it.
- Mayur Shah:** So, Monte South, we are going to bring another three lakh square feet of new inventory for the booking and the Montel South project has really picked up a good velocity of booking as it is seen in our numbers like typically around 60 to 70,000 square feet, we are almost quarterly averaging for the last almost four to six quarters. Looking at that, we already launched three lakh square feet of Tower C and we are getting reasonably good response in that in a similar fashion.
- Management:** Just about Nexzone so, as we had communicated earlier, Nexzone phase three we have pretty much finalized the design and we are now in the approval stage. We would take another two three more quarters to get it to market. This phase three will be approximately four lakh square foot and we are hoping to get sale value of around 240 to 250 crores from this phase.
- Management:** And regarding Bhandup also, we intend to launch around two and a half lakh square feet in the coming year, again the value of that would be around 230 to 250 crores. So, just summarizing what we all said, around 10 lakh square feet is what we intend to launch in the next year, value of which would be around 1100 to 1200 crore. To add to that Millennium we have received occupation up to 20th floor and we intend to launch further around one lakh square feet of Millennium. So, again the value of that would be around 120 crores. So, to add to that so around 1300 crores is the launch of next year what we meant. So, that is a launch pipeline of 1300 crore for next twelve month.
- Shreegopal Agarwal:** Got it sir. Sir just one more final question. So, Marathon Future X, Lower Parel development was completed in December, is it fair to assume that the remaining unsold inventory we have is for ready position with OC available?
- Management:** So, that project may have already topped out up to the 30th floor, there is a very small portion where we are still awaiting occupation certificate that's close to around 8000 area and tail area. But rest of the building has already achieved occupation certificate. Commercial tends to do much better post occupation certificate that has been our trend with Future X and even to some extent to Millennium that we are seeing. And we are hoping because it is a large inventory, which we still have in Future X. So hopefully in the next four to six quarters. We hope to exhaust that entire inventory.
- Moderator:** Thank you very much. The next question is from the line of Aditya Sen from Robo Capital. Please go ahead.
- Aditya Sen:** The previous participant just asked all my questions. But, I just have one more. I missed a point on Bhandup Phase-1, when it was launched exactly. I missed that point.

- Management:** So Bhandup the 14 acres was acquired in the last quarter. However the launch was already done in that specific Company, which is Nexzone Fiscal around 2022 October. That's when it was launched. And we have sold around 1,80,000 square feet in two specific projects, which is Neo Valley Kaveri and Neo Valley Narmada.
- Management:** Aditya, the project was launched by the previous Company and our Company acquired it in last quarter.
- Aditya Sen:** Understood. And from the upcoming launches of Nexzone and Bhandup and all, in how many years do we expect to sell the entire inventory. I see that 40% of the bookings are done on the launch itself. But for the remaining 60%, how much time should it take ideally?
- Management:** The sales are very quick, as Kaivalya mentioned, the sales are not a problem. The problem in Bhandup area is accessibility of the project and speed of construction, moving of the material. So whenever we launch a project, most of these projects are 23 storied tower, so those towers take about two and a half to three years to complete. And during that time, everything gets sold so sales and all the numbers we can say that, that gets fully booked in three years' time from the launch.
- Moderator:** Thank you very much. The next question is from the line of Karan Kamdar from DRChoksey Finserv Pvt Ltd. Please go ahead.
- Karan Kamdar:** So, what I wanted to understand a little bit is, the Future X project in Lower Parel. I understand that it is 100% so by when would we be able to share the entire inventory?
- Management:** I'll just repeat maybe I was not clear in the previous answer. So, that entire project Future X, it's a 13 storey building which is already completed up to the stock slab, there is a little bit of terrace which is currently going on. We have received occupation certificate.
- Management:** So we were at the last question regarding Future X completion.
- Management:** Yes, so Future X ready inventory, we expect to sell off the entire inventory in the next four to six quarters. That is our aim.
- Management:** Does that answer your question?
- Karan Kamdar:** Yes, that does answer my question. Thank you sir. Another question I have is this Neo Valley Narmada, so these buildings how many floors and how many such projects in Bhandup do we plan to launch?
- Management:** So, like mentioned in the 14 acres, there are around each project would be around one and a half to two acres. So around seven odd projects we will be launching around such a site. Again, the GDP of that would be to 2500 crores and we already launched first part of it with GDP of 360 crore.

- Moderator:** Thank you very much. The next question is from the line of Jojo Shaju from Alpha Invesco Research Advisors. Please go ahead.
- Jojo Shaju:** Most of my questions is already answered. So, just one question from my side. So, my understanding is that, under Neo Homes brand, the Company has launched six projects so far including the group level entities. So, I believe the Neo Sky which is under the CO Developers and Neo Phase which is under Nextzone Realty. So, does the Company have any plans for acquiring this project, this Company too like what we have done with the acquisition of Nexzone Fiscal Services?
- Chetan Shah:** Yes. So, Jojo the idea is to acquire more and more projects into the listed entity. There are certain projects which are left outside are some partnership and joint venture project, which are anyway getting completed. So something that you mentioned about Neo Sky, that's anyway getting completed. So that's not getting acquired in this entity. Rest of it, most of the projects are already into the entity either we have acquired the entities Nexzone Fiscal Services, or we have acquired the project.
- Management:** To add to it Jojo. So Bhandup we have two zones which is six and a half acres where we are doing Neo Square, Neo Park and the other 14 acres that's being freshly acquired. That's where Neo Valley one and two, which is Kaveri and Narmada are. The older projects that you mentioned, Chetan Shah just mentioned, they are nearing OC or almost complete. So any further Bhandup project that we will be launching, we will be launching in the listed entity. So currently, we already have acquisition of about 20 acre project in listed entity.
- Moderator:** Thank you very much. The next question is from the line of Kunal Jain from District D. Please go ahead.
- Kunal Jain:** Sir my first question is that, can you provide detail on the redevelopment projects that are in pipeline. And, as you have guided earlier that you are having some projects and what kind of margins can we expect from this project?
- Chetan Shah:** So, currently the redevelopment projects are still under exploration. We are looking at a couple of proposals from South Mumbai, the margins are generally what we are showing, EBITDA margins are 40% upwards, and net profit margins would come to 20% profit after tax. So these are, some of the numbers that are generally our metric for acquiring a new project. As far as the new redevelopment proposal, Mayur will share some ideas.
- Mayur Shah:** So we are very specific, as Chetan Shah mentioned on the margin. So depending upon the margin availability, our target segment is location-wise, it's between Lower Parel, Worli to South Mumbai. And typically, these redevelopment projects takes little time to fructify. So a lot of negotiations and society meetings are happening. So we are quite hopeful that we will be able to acquire one of two projects in the next three to four quarter.

- Kunal Jain:** Okay, sir next three to four quarters. And sir on price hikes, my other question is on price hike that what is the kind of expectation we have for going forward?
- Chetan Shah:** So currently, we are seeing price forming up on all the segments in all the projects. Mayur will mention about the Monte South project which is a Byculla project South Mumbai project. Mayur.
- Mayur Shah:** Yes, on the South Mumbai we are seeing a good traction and increase in the prices for the ready inventory. Under construction prices are more or less stabilized. But the ready inventory are almost increased by 5% to 10% depending upon the type of unit on the higher floors. In the commercial market, we have seen a good increase in the price, which Samyag will share.
- Samyag Shah:** So if we have to just look at especially Marathon Future X, the approximate rate that we have achieved in the Q3 for the sales that we have done is almost Rs.26,000 plus on saleable area. So, it's almost 3% to 5% given quarter-and-quarter increase from what we had achieved earlier. We hope to keep capitalizing on this price gain without obviously we have mentioned before as well, we don't want to reduce the velocity of sales, we all realize that most of our projects are of a significant size. And for such projects velocity of sales is also crucial. So, wherever we can increase the rates, while achieving the velocity that we have aim for, we will definitely go ahead and do that.
- Moderator:** Thank you. The next question is from the line of Harmit Desai from Pendulum Investment. Please go ahead.
- Harmit Desai:** Sir firstly, I want to ask regarding this quarter. So how many projects are expected to get full or partial OC, so how many units are you looking at?
- Management:** This quarter there is no specific OC.
- Management:** So this December quarter we did get OC of Millennium up to 20th floor. So that's the new information in terms of OC. I didn't understand your second part of the question?
- Harmit Desai:** So, sir for the coming quarter can you please guide which are the projects which are under pipeline?
- Management:** In the coming quarters we don't expect any specific building to get OC, but tower A is a soonest Monte South that will be getting OC and then Neo Square we shall be getting OC, that could be two quarters though.
- Harmit Desai:** Okay. And sir on the strategy I had two, three questions. So, first I would like to ask you that. Sir, how are you thinking on enhancing the project execution capabilities, in terms of scaling up from say current levels?
- Management:** Marathon is unique in the sense that we have A to Z of real estate in-house. So, currently our capacity to execute is not fully occupied, we can actually take much more projects with our

existing capacity that is how it is so, capacity enhancement from execution perspective is not necessary, what is required is the right kind of a project and the financial ability to acquire such project. So, that is what we are working on.

Harmit Desai: Okay. Secondly sir, by when do you think that you can do 2000 crore of yearly booking run rate?

Management: That's a good answer, we are also trying to figure that out, what is important is growth with a very safe environment. So, what we have been doing is our ability to acquire projects which are having such good margin and sustained growth. So, if you have seen our last five years track record, then the growth has been substantial. And we intend to even accelerate that growth. But other than that, I will not be able to tell you the exact timeline by which we can achieve x number or y number of revenue.

Moderator: Thank you very much. The next question is from the line of Dr. Amit Vora from The Homoeopathic Clinic. Please go ahead.

Dr. Amit Vora: So, first of all, I will congratulate all of you for the excellent set of results. I'm sure this results are not comparable with the last quarter because that last quarter had some big sale of Marathon property at Parel, so it's not comparable, but in other sense the results are excellent, as you compare quarter-and-quarter. So, my question is regarding any new launches for the Adani project, the project sea building or the Tower C.

Management: Amit that name of the project is Monte South, Mayur will mention that.

Mayur Shah: So, Amit Monte South Tower C which is named as Monte South Zermatt is already the foundation level we have already reached. And we are about to launch three lakh square feet of area in that building for the next year. Okay.

Dr. Amit Vora: Okay. And regarding the Panvel Project, so opening of this new Atal Bridge, does that helps us in sales or are that generating more inquires?

Management: Yes, certainly.

Management: Yes. So, absolutely like we mentioned earlier, the preliminary feedback we are getting on the ground, in terms of inquiries and walk-ins has been amazing. What we would also like to mention is, our Panvel is also a fairly large area, and our project location happens to be the nearest to the Mumbai Trans Harbour Link. So, even within the Panvel micro market this becomes a huge attraction for our project. In terms of conversions, as we had mentioned earlier, we would like to wait a couple of quarters before we can see how the velocity of sales is happening, whether there is possibilities of increasing sale rate, and we will keep evaluating it on an ongoing basis, but definitely it's been a huge boost. In addition, many people are also seeing a lot of work in development happening on the first terminal of the airport, people were just talking about it, but now it's quite visible the progress of work over there. So, both of these things are very, very, very huge, incentives and benefits for us in our projects.

- Management:** And Amit, we have been as a Marathon Group has a substantial huge land bank in the Panvel location, and we were actually waiting for this thing to happen, this Atal Bridge has really made entire South Mumbai within 40 to 60 minutes reach to this location. And we are quite optimistic that in the next five to seven years, lot of development is possible by Marathon in that region. And we intend to bring those projects into our Marathon Nextgen quite soon in a couple of years.
- Dr. Amit Vora:** Yes, thank you so much. One last question about this bill, in this recent announcement by the by Prime Minister, that regarding this people living in Chawls and slums and rented house, they were planning to, the country is planning to do something for them. So, in terms of PMAY, or do we see any benefit there for Marathon, recent one month back.
- Management:** Yes, so now the focus of the government is that the PMAY was targeted for six and half lakh kind of an income, and that they have really reached in the outskirts of the metro cities. This time, the Prime Minister announced for urban poor and urban poor, definitely the projects of affordable housing within the Mumbai and MMR will get some benefit, because typically this six and a half lakhs kind of income generating and below 45 lakhs type of a unit was not, the urban poor were not getting the advantage of it, because the cost of flats in the Mumbai are at least 50 to 60 lakhs and above. So, we are quite hopeful that this time whatever the benefit which is going to come will be focused towards the urban area. And definitely Marathon will be able to increase the sales to those customers through these incentives.
- Dr. Amit Vora:** If you see our Bhandup project which has been recently launched the Neo Bhandup project the Neo for next five years, which was shown in the presentation one month back. So that Bhandup project, which is of this lower middle income group category, so could we see they are getting huge business with this focus of Prime Minister?
- Management:** Definitely the rules are yet to be announced. But we see that if and when it comes to an urban poor, Bhandup would be the first project to get qualified under such scheme. Because we are almost there, we are just crossing that 45 lakh limit. And if they do away with the limit, and they have an area limit of 300 square feet, then Bhandup project qualifies. But currently the upper limit of cost of premises is 45 lakhs, that's where Bhandup project does not qualify in some sense. So that's why we definitely see some sort of a benefit coming through this scheme. As soon as the rules are announced, I'm pretty hopeful that some of our new launches in Bhandup would be coming under these schemes.
- Dr. Amit Vora:** Thank you so much, it would be really gratefully if some of the rules, whenever they come if you can just let us know.
- Management:** Yes, I hope so.
- Moderator:** Thank you very much. As there are no further questions from the participants. I now hand the conference over to management for closing comments.

Chetan Shah: Thank you very much for participating in conference year Q3 FY24 Results, we are very hopeful about future performance and hope to keep sharing the news with you. Thank you very much.

Moderator: On behalf of Marathon Nextgen Realty Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.