

Puravankara

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Operator: Ladies and gentlemen, good day and welcome to the Q1 FY27 earnings conference call for Puravankara Ltd. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal the operator by pressing star and zero on a touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Ms. Savita Sen. Thank you, and over to you, ma'am.

Savita Sen – Dolat Capital: Thank you, Abhiraj. Good morning, everyone. I am Savita Sen, and on behalf of Dolat Capital, I welcome you all to the Q1 FY27 earnings conference call of Puravankara Ltd. I would like to thank the management for giving us this opportunity to host the call. Today's management team comprises Mr. Ashish Puravankara, Managing Director; Mr. Mallanna Sasalu, CEO South; Mr. Rajat Rastogi, CEO West and Commercial Assets; and Mr. Neeraj Gautam, CFO. I now hand over the call to the management team for their opening remarks. Over to you, sir.

Neeraj Gautam – CFO: Good morning, everyone. I am Neeraj Gautam, CFO of Puravankara Ltd., and I welcome you to Puravankara Ltd.'s earnings conference call to discuss our performance for the first quarter of financial year 2027. Our financial results, investor presentation, and press release have been filed with the stock exchanges and are also available on the company's website. Before I begin, I would like to remind everyone that some of the statements made during today's call may be forward-looking in nature. Please refer to the applicable disclaimer in our investor presentation.

Neeraj Gautam – CFO: I regret the brief disconnection due to a technical glitch. I will repeat once again: if there is one idea we would like you to take away from Q1, it is that Puravankara has entered FY27 with a stronger operating rhythm. Pre-sales and collections grew, realization improved, deliveries accelerated, and financial performance moved in the right direction. At the same time, we invested selectively in future growth and advanced our capital recycling agenda. The quarter therefore represents more than a set of higher numbers; it reflects better alignment between sales, execution, cash flow, and financial outcomes.

I would speak a bit about the economy. India remains one of the few large economies where domestic demand and investment provide a meaningful buffer against global volatility. Consumption, public infrastructure, services, and manufacturing continue to support activity, even as geopolitical tensions, energy prices, and weather-related risks warrant vigilance. In August, the Reserve Bank of India retained its neutral stance, maintained the repo rate at {? 5.25% ?}, and projected FY27 GDP growth of 6.7% and CPI inflation of 5.0%. For real estate, this is not a fresh stimulus; it is something equally valuable at this stage of the cycle: a more stable planning environment for homebuyers, developers, and lenders.

Coming to our operational performance for the quarter, against the industry backdrop, Puravankara delivered pre-sales of INR 1,439 crore, an increase of 28% year-on-year. Sales volume grew 9% to 1.36 million square feet, while average realization rose 18% to INR 10,589 per square foot. This balance matters; it shows that growth was not dependent on a single lever. We sold more space and achieved higher value, supported by the quality of our locations, product positioning, and mix. Collections grew even faster, rising 40% to INR 1,199 crore. We also handed over 745 homes, representing 0.95 million square feet. These are important markers of operating quality. Pre-sales

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created the order book, collections turned that order book into liquidity, and handovers converted construction progress into completed homes and recognized financial performance.

Our focus is to preserve this operating chain: maintain sales velocity without compromising price discipline, keep construction moving, collect on schedule, and deliver consistently. When those elements reinforce one another, growth becomes more predictable, customer confidence deepens, and the economics of the business improve.

Coming to our financial performance, the stronger operating rhythm is visible in our financial results. Total income increased 63% year-on-year to INR 877 crore, primarily supported by higher handovers. EBITDA margin expanded to 25% from 50% in Q1 FY26. Profit after tax was positive at INR 25 crore, compared with a loss of INR 69 crore in the corresponding quarter last year. One quarter does not define an earnings trajectory, particularly in a business where revenue recognition depends on completion, handovers, and project mix. The significance of Q1 lies in the direction of travel and the operating ingredients behind it: higher sales, stronger collections, more deliveries, and better profitability. We will continue to assess performance across this complete set of indicators rather than through any one single reported number.

Coming to our balance sheet and capital allocation, as of June 30, 2026, our net debt stood at INR 2,836 crore and our net debt-to-equity ratio was 1.57 times. Gross debt declined by INR 74 crore during the quarter. Cash and bank balances were 1,106 crore, and our average cost of debt was 11.12%. These figures keep the balance sheet efficiency firmly at the center of our priorities.

We are clear about the work ahead: leverage and the cost of borrowing remain active management priorities. The principal levers are operational, and we are addressing them directly. Our approach has four parts: grow collections, fund construction so projects move toward delivery, refinance where there is a clear economic benefit, and recycle capital from mature or non-core assets. We will also evaluate new opportunities through the lens of upfront cash commitment, project-level cash flows, and return on capital.

The proposed Purva Gen-tech transaction illustrates capital recycling in action. During the quarter, we entered into a definitive agreement with ICICI Prudential AMC at an enterprise value of approximately INR 625 crore, subject to customary adjustments and closing conditions. Upon completion, the transaction is expected to release capital and enhance our financial flexibility, allowing us to direct resources toward the areas where we see strong strategic and economic value.

Coming to our growth pipeline and business development, during the quarter, we added four opportunities across Bengaluru, spanning approximately 41.93 acres with development potential of 4.23 million square feet and an estimated GDV of INR 5,200 crore. The additions include joint development agreements at Sarjapur and Doddagubbi, together with land acquisitions at Sanna Amanikere in the North Bengaluru airport corridor and Mandur in East Bengaluru. Each strengthens our presence in a micro-market with meaningful infrastructure, employment, or residential demand drivers. The JDA structure also gives us a capital-efficient route to participate in that growth.

Now, how are we looking ahead? We reiterate our FY27 pre-sales guidance of INR 11,200 crore. Q1 establishes the base, but delivery will depend on the sequencing of launches, the timely receipt of approvals, and consistent execution across the remaining quarters. Our confidence is anchored in

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the identified launch pipeline, available inventory, and the depth of demand in our core markets. We intend to pursue the guidance without compromising pricing discipline and our capital allocation standards.

Our agenda for the rest of FY27 is therefore straightforward: translate the pipeline into launches, translate pre-sales into collections, translate construction into handovers, and translate operating progress into stronger cash flows and balance sheet efficiency. Puravankara has the brand, market presence, and development capability to build at scale. The task now is to make that growth increasingly valuable. Our ambition is not merely to sell more; it is to convert growth into cash, earnings, and durable returns for all stakeholders. Thank you for joining us today. With that, we are now open for questions. Thank you.

Operator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touch-tone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Deepak Purswani from Swan Investments. Please go ahead.

Deepak Purswani – Swan Investments: Good morning, team, and congratulations on the good financial performance. I just wanted to check on a couple of things. Firstly, in the cash flow statement, there is a line item for land payments to the extent of 574 crore. While I do understand there has been some business development in Q1, I just wanted to get a sense, from a full-year perspective, of how we should view this line item going ahead.

Management: As far as this land payment is concerned, as I mentioned in my opening remarks, we completed four acquisitions during the quarter in Bengaluru, covering approximately 43 acres and 4.23 million square feet of development, with a GDV of 5,200 crore. As you noticed, we have not increased any gross debt for that. We utilized the cash and cash equivalents that were available as of March 31, 2026, and this amount was paid toward completing these four acquisitions during the quarter. Going forward, as I mentioned, and as I think the rest of our colleagues will also mention, we will be strategically acquiring land banks.

Deepak Purswani – Swan Investments: Okay. But from the outflow perspective, how should we view this amount for the already committed land and any future acquisitions?

Management: All I am saying is that whatever land commitments have been made, and whatever money we require for the development of the lands we have acquired, there is no amount remaining unpaid toward the acquisition of land. All the acquisitions have been fully paid as far as land cost is concerned. However, the money we require for the development of those lands will be incurred as a cost of construction and development, not as a land payment per se. However, if we choose to make any new acquisition that is beneficial for the company, there will be some land payment.

Deepak Purswani – Swan Investments: Okay. And secondly, I wanted to check on the ICICI Pru transaction. Since this transaction has now culminated, how should we view the cash flow coming in, and should we expect the land debt to come down by approximately 500 crore with this

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transaction going forward?

Management: As we have updated the stock exchanges, we have signed the definitive agreement with ICICI Prudential, and we are in the process of completing the customary conditions precedent to the transaction. We expect this to happen during this month. As soon as we complete that, the consideration mentioned will be received. The debt of about 250 crore sitting on that particular asset will be repaid out of the proceeds, and we will judiciously evaluate where to deploy the balance cash flow—whether we should reduce the debt, whether we should invest in business development opportunities without increasing any debt, or whether we can use the money as working capital. We will take the decision based on what is most optimal for the business needs.

Deepak Purswani – Swan Investments: At least the 250-odd crore that was lying in the SPV will go away from our books.

Management: That will definitely happen. That is because it is part of that asset. [overlap]

Deepak Purswani – Swan Investments: Okay. And coming to the launch pipeline, I think a few of the projects, namely West End, Hennur Road, Cityspire, Winworth, and Kochi, have now been pushed to Q2 FY27. I wanted to get a sense of whether there was any approval-related issue, or if you could share your perspective on these projects.

Mallanna: Yes, West End—and Mallanna here. West End has already received RERA approval, we have launched the project, and we have received a good number of EOs for that project. As for Hennur Road, because of what is going on in Karnataka at this point in time, in terms of the change in power, changes in the ministries, and changes in officers, there has been a little bit of delay in getting the approvals. Now, I think we have clarity with all the ministries that have already been sworn in, with the ministers having been sworn in, and I think from this week onward we should have a little more clarity. For Cityspire and Winworth, it is just the last step; only the RERA approval is pending. We are quite confident that they will be launched in this quarter as well. So there is no anxiety in terms of the launches. It is just a little bit of delay, and as far as the business is concerned, we have made sure that there are no impediments to obtaining the approvals or proceeding with the launch.

Deepak Purswani – Swan Investments: Okay. There are also some other large projects expected to be launched in the coming quarter, such as Grand Hills, Balagere, {? Mallannasandra ?}, and Kanakapura in Bangalore, followed by Winworth 3 in Kochi. Could you share your perspective on where we stand in terms of the launch pipeline? Is everything on track, including the approval process?

Mallanna: They are all on track. In fact, they are ahead of the curve at this point in time. The only challenge, as I said, was that there were some delays from the government side in holding the meetings and concluding the approvals. Otherwise, all the projects that you mentioned—Grand Hills, Balagere, and Hennur Road—are on track. Regarding Winworth 3, I already mentioned that it is at the last step; only the RERA approval is pending, and maybe we should be able to get that this week. All the projects are in line, and there is nothing to worry about.

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Deepak Purswani – Swan Investments: Okay. On the Mumbai portfolio, similarly, could you share your perspective on the timelines for Miami, Deonar, Apnagar, and the Chembur project? Are we on track in terms of the launches, and where do we stand in the approval process at the current juncture?

Management: Is Rajat there? Rajat?

Rajat: Yes, good morning. For Miami, we received RERA approval in June, so Miami is already on sale. For Pali Hill, we have received 100% vacation, so we will apply for RERA by the end of September and subsequently look at launching between October and November. That is also on track. Apnagar 3 has been sent for approvals, and so has Deonar, so we are looking at a launch in Q4. All four projects that we had planned are absolutely on track, and we should have these launches between Q3 and Q4.

Deepak Purswani – Swan Investments: Okay. Finally, I wanted to double-check the guidance. Regarding the pre-sales guidance of {? 11,200 crore ?} and debt reduction of {? 700 crore ?}, how are we viewing this internally? Also, how are we viewing the demand environment in each of the major macro markets, namely Bangalore and Mumbai, at the current juncture?

Mallanna: We gave the guidance at {? 11,200 crore ?}, and we have spent just one quarter so far, with perhaps another month after that. We continue to hold the same numbers because, as I said, the launches that did not happen in the first quarter have moved to the second quarter, possibly with one project. Otherwise, everything is on track, and we should be able to reach the numbers stated in the guidance.

Deepak Purswani – Swan Investments: What about the debt reduction of {? 700 crore ?} that we were targeting at the beginning of the year?

Management {? Neeraj ?}: We continue to hold our guidance. If you look at Q1, although we added four new projects, we still reduced gross debt by {? 74 crore ?}, and we continue to hold our guidance for debt reduction as well. We have just completed Q1, and we continue to hold the guidance.

Mallanna: On this issue, it is a little dynamic. Basically, there will always be opportunities for us to invest in. It is a question of the opportunities we are pursuing versus reducing the debt. The cash flows are quite strong, but there is a choice between pursuing opportunities and reducing debt. From time to time, I think we will evaluate that. However, at this point in time, as Neeraj said, we continue to hold the line that we will reduce the debt by {? 700 crore ?}.

Deepak Purswani – Swan Investments: Finally, could you share your perspective on the demand environment in the major macro markets, namely the Bangalore and Mumbai regions?

Mallanna: I will just talk about the South. So far, we have not seen any kind of slowdown or anything like that. The business is steady. As I always keep saying, this may not be the kind of 24-25 growth that we are seeing, but listed players with products that are well priced, well designed, and reach customers are all doing very well. We have not seen any slowdown, whether in sustenance or in the projects that we have launched so far.

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Rajat: I agree with Mallanna. I think the situation is the same in Mumbai and Pune. The top branded players continue to gain a larger market share, and that is evident from our quarterly numbers. All price points are doing well at this point in time. In fact, our Purva Miami project in Breach Candy has received a very encouraging response from the ultra-luxury segment as well. From an overall, holistic point of view, I think demand remains sustained. We see that demand is likely to grow further during the festival period, based on the way it is progressing right now. I think the branded players will continue to gain a larger market share with regard to their products and pricing.

Deepak Purswani – Swan Investments: Thank you, and I wish you all the best, team.

Mallanna: Thank you.

Rajat: Thank you.

Operator: Participants, in order to ask a question, you may press star and one at this time. The next question is from the line of Akshay, an individual investor. Please go ahead. Akshay, your line has been unmuted. Please go ahead with your question.

Akshay: My question was regarding margins. What margins are we targeting for the next 2 years? Also, could you provide the split between the redevelopment projects, the new developments we are undertaking, and the joint ventures in which we are involved?

Management {? Neeraj ?}: As we reported an EBITDA margin of {? 25% ?} in this quarter, we will continue to hold the margin guidance between {? 25% to 30% ?} at the overall portfolio level. Depending on the product mix between plotted projects, JDA projects, own outright land projects, and redevelopment projects, margins are slightly different depending on the nature of the product. However, on an overall and weighted-average basis, we continue to hold the EBITDA margin at {? 30% ?}, in the range of {? 30% – 25% to 30% range ?}.

Akshay: I also wanted to know about the pre-sales guidance. Could you provide that?

Management {? Neeraj ?}: As I think we mentioned in the last quarter as well, and as Mallanna reiterated this quarter, we continue to hold the guidance of {? 11,200 crore ?} of sales for financial year FY27.

Akshay: Okay, sir. That is all from my side. Thank you.

Management {? Neeraj ?}: Thank you. Thank you.

Operator: Thank you. The next question is from the line of Varun Kothari from White Night Advisors. Please go ahead.

Varun Kothari – White Night Advisors: Thank you for the opportunity. I was curious to know how we are planning to reduce the debt over the next 3 years.

Mallanna: This is a question that comes up quite regularly. As I was saying in the previous question, it is a matter of pursuing opportunities versus reducing the debt. If you look at what has happened over the last 1.5 to 2 years, we have reached a portfolio size of around {? 58,500 crore rupees ?}. That is because of the investments we are making. The free cash flows can either be invested in the

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available opportunities—the best opportunities available—or used to reduce the debt. We are quite comfortable with the debt position we have. In fact, we have given a detailed report on how the debt has been put together and deployed against the portfolio size and the business. We do not have any specific guidance saying that we are going to become debt-free in the next 2 or 3 years, and we think that debt is an important part of the business as we grow. This money will be required.

Varun Kothari – White Night Advisors: Fair enough, that answers my question. My next question is whether we will be able to achieve our pre-sales guidance of more than {? 11,000 crore ?} this year.

Mallanna: Yes, we have given that guidance, and so far we are holding that line because we have completed just one quarter. As per the AOP plans that we had internally, we have met the plan, and so we continue to hold that line.

Varun Kothari – White Night Advisors: Thank you. That will be all.

Mallanna: Thank you.

Operator: Thank you. Before we take the next question, we would like to remind participants that you may press star and one to ask a question. The next question is from the line of Rahul Shah from Eternal Capital. Please go ahead.

Rahul Shah – Eternal Capital: Thank you very much for the opportunity, sir, and congratulations on a good set of numbers and the consistent quarter-on-quarter performance. I wanted to get an idea of the contribution from the Estrella projects for this quarter. If I could get the number on that front, I will take up my second question.

Management {? Neeraj ?}: Estrella... Okay, Rajat, would you like to go ahead?

Mallanna: Yes, go ahead, Rajat. Oh, Neeraj, go ahead. I do not remember the exact number.

Rajat: Estrella contributed close to {? 200 crore ?} overall in the quarter as gross sales. At the portfolio level, we have achieved almost {? 800-odd crore ?} of sales since launch.

Rahul Shah – Eternal Capital: Understood, sir. Which project was the highest contributor from a revenue or gross sales perspective? If you could list the top 3, that would be helpful.

Management {? Neeraj ?}: The top 3 projects would be, for the South, Northern Light and Purva Provident Equinox, and for the West, Estrella. In fact, we have the number for Estrella now, Rajat; it is {? 272 crore ?}.

Rajat: No, no, Rajat is right. This is the entire Western commercial number, or profit, {? 200 crore ?}. {? 200 crore ?}. Sorry, that is the number.

Rahul Shah – Eternal Capital: Just to clarify, the 250 is {? 272 ?}, right?

Management {? Neeraj ?}: No, no, no. What I am saying is that, if you look at our investor presentation, slide number 9, the contribution from the Western commercial business during this quarter was {? 393 crore ?}. That includes {? 200 crore ?} of sales from Estrella. That number was not readily available with me, hence Rajat confirmed the number of {? 200 crore ?} from Purva

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Estrella. However, that is part of the overall {? 393 crore ?} that came from our Western commercial business. Our South business contributed {? 851 crore – 1,046 crore ?}, and thereby we achieved total sales of {? 1,439 crore ?} for the quarter.

Rahul Shah – Eternal Capital: Okay, noted. If I can squeeze in one more question, I wanted to understand whether we are in line with the project launch timelines for this year and whether we are expecting any delays because of rising costs or anything else. How are you looking at it?

Management {? Neeraj ?}: Project launches are not a function of rising costs. One of the other participants also asked whether we will be able to meet our guidance of {? 11,200 crore ?}. All we are saying is that we are not giving guidance merely as a number. We are giving guidance on a project-wise basis. If you go to slide number 16 of our investor presentation, we have provided the project-wise guidance, including how many projects we are going to launch in the South and how many projects we are going to launch in the West. Each project is being tracked meticulously by both of our business leaders, our 2 CEOs.

Some of the projects have already received approval, as Mallanna mentioned earlier for Cityspire in Cochin and West End in Bangalore. West End has already received RERA approval, and Cityspire has received all the approvals; we are just awaiting RERA. Similarly, for the West, Rajat has confirmed that Miami has already received RERA approval, and we are just awaiting the launch of this project. Hence, I would like to reiterate that our guidance is well thought through, with a project-by-project breakup, and is being meticulously tracked. Therefore, we are confident that we will achieve these numbers.

In addition, the launches covered by the guidance we have given amount to around {? 27,300 crore ?}. What may happen in the real world is that some projects planned for Q2 may move to Q3, projects planned for Q3 may move to Q4, and some may even slip. Even otherwise, we have another {? 10,000 crore rupees ?} of sustenance projects ongoing across the country. With all of that put together, we have thought through this number, and the guidance has been given on that basis.

Rahul Shah – Eternal Capital: Noted, sir. Thank you so much. That clarifies a lot. All the best.

Management {? Neeraj ?}: Thank you.

Operator: Thank you. Ladies and gentlemen, in order to ask a question, you may press star and one at this time. The next question is from the line of Akshay, an individual investor. Please go ahead.

Akshay: I wanted to know whether we are planning any new commercial projects in the coming years apart from the 2 that we already have.

Rajat: We will start our new commercial project on recently acquired land in Hebbal, Bangalore. Hopefully, by the end of Q4, we will start construction at the site. It will be approximately {? 1.3 million square feet ?}.

Akshay: Okay. The second thing I wanted to know is whether we are looking at any new opportunities in the Mumbai region, including expanding further in this area.

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Management {? Rajat ?}: Yes, obviously, we are expanding quite aggressively in the Mumbai region. If you look at our Mumbai landscape now, I think we have almost 25,000 crores of GDV spread across all price points, from South Bombay to Thane and even Dombivli. We continue to grow across our redevelopment portfolio and are also looking at opportunities in JDAs and outright developments.

We are very bullish about the Mumbai market, not only because we have been receiving a great response, but also because of the redevelopment story. Today, we continue to get the best assets to evaluate, and when they meet our strategic guidelines, we enter those assets. You will see a lot of traction in the redevelopment space in Mumbai in the coming quarters.

Akshay: Thank you so much. That was helpful.

Operator: Thank you. The next question is from the line of Deepak Paswani from Swan Investments. Please go ahead.

Deepak Paswani – Swan Investments: Thank you for the follow-up opportunity. I wanted to check on the Purva Aerocity project. Could you please provide an update on the commercial development of this 2.2 million square feet project? I think we are in the process of obtaining the OC approval for this project. What is the lease status at this point in time, and what lease rate are we expecting for this project?

Management {? Rajat ?}: I am glad to share that Aerocity received the OC in May. The product has already received its OC. We have received OC for 1.3 million square feet. We have not started construction on the balance 9 lakh square feet, which we will commence in a phased manner over a period of time. We continue to receive a lot of good responses from GCCs and other large players. We have been submitting RFPs and have submitted RFPs for close to approximately 2.5 million square feet so far. We have not been able to lease it per se, but I think we currently have very good traction to lease a substantial area in Aerocity in the coming quarters.

Deepak Paswani – Swan Investments: What lease rate are we expecting here?

Management {? Rajat ?}: We should be getting an NOI of somewhere between 60 and 65 rupees.

Deepak Paswani – Swan Investments: Okay. What about Phase 2? When should we expect the remaining phase of 0.9 million square feet to be handed over or completed?

Management {? Rajat ?}: As part of the strategy, we would like to start Phase 2 once we have leased out at least 70% to 80% of Phase 1, which I think can happen in the next few quarters. We already have approved plans for the next phase. It is first important for us to lease 70% to 80% of this asset, after which we will proceed with Phase 2.

Deepak Paswani – Swan Investments: Secondly, do you have any thoughts on monetizing this asset, or will we look to hold it? How should we view this from a future perspective?

Management {? Rajat ?}: Strategically, if you look at the location of this asset, it is right at the future center and growth center of Bangalore. We look at this asset as part of a larger overall landscape for us in North Bangalore. Right now, our focus is to lease this asset and bring in good clients,

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top-notch MNCs, and GCCs. Probably at the right time, we will look at monetizing it if required.

Deepak Paswani – Swan Investments: Thank you, and I wish you all the best.

Management {? Rajat ?}: Thank you.

Operator: Thank you. The next question is from the line of Rohit Joshi, an individual investor. Please go ahead.

Rohit Joshi – Individual Investor: Hello. Hi, Rajat. Thank you for giving me the opportunity. Actually, in the last conference call, you hinted that you were entering the senior living space. I wanted to get an update on that.

Management {? Rajat ?}: Mila, would you like to answer that? Senior living...

Management {? Mila ?}: I do not think, Rohit, that we have spoken about senior living as of now. What I remember Rajat mentioning is that he continues to evaluate new commercial business lines such as data centers, warehousing, and so on. If a good opportunity comes up, we are open to exploring that business. However, I do not think we said that we are starting or doing something in senior living at this point in time.

Rohit Joshi – Individual Investor: Okay, understood. Apart from senior living, what other geographies are we looking to expand into? Which other states are we considering?

Management {? Mila ?}: Regarding other geographies, Rajat can answer. Besides the South and West, we are also exploring good opportunities in the NCR. Rajat can probably elaborate on that.

Management {? Rajat ?}: We are evaluating the growth possibilities in the NCR market, with a greater focus on Noida at present. We see great potential in that market for branded players such as Puravankara to enter. We are hopeful that in the coming quarters we should be able to gain some traction in terms of land development in the Noida market.

Rohit Joshi – Individual Investor: Okay, sir. Thank you so much.

Operator: Thank you. Participants who wish to ask questions may press star and one at this time. Ladies and gentlemen, in order to ask a question, you may press star and one now. Participants who wish to ask questions may press star and one at this time. Ladies and gentlemen, in order to ask a question, you may press star and one now. As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.

Management {? Mila ?}: Thank you, everybody, for joining today's call. I hope my colleagues and I have been able to answer all your questions. If you have any further questions, please write to us. My colleagues and I will be available to respond to and answer all your questions. Thank you so much.

Operator: Thank you. On behalf of {? Dolat Capital Markets ?} Private Limited, that concludes this conference. Thank you for joining us, and you may now disconnect the lines. Thank you.

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Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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