



“Ganesh Housing Corporation Limited Q3 FY ’22
Earnings Conference Call hosted by Go India Advisors”

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Moderator:

Ladies and gentlemen, good day and welcome to the Ganesh Housing Corporation Limited Q3 FY '22 Earnings Conference Call, hosted by Go India Advisors. As a reminder, all participant lines will be in the listen-only mode. And there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' then '0' on your touch tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Rajat Gupta from Go India Advisors. Thank you, and over to you, sir.

Rajat Gupta:

Yes, thank you, Faizan. Good afternoon, everybody, and welcome to Ganesh Housing Corporation Limited earnings call to discuss the Q3 FY '22 results. We have on the call with us today, Mr. Rajendra Shah, Chief Financial Officer; Mr. Neeraj Kalawatia, Vice President, Finance; and Mr. Ravi, Corporate and Financial Advisor. We must remind you that the discussion on today's call may include certain forward-looking statements and must be therefore viewed in conjunction with the risks that the company faces. May I now request Mr. Rajendra Shah to take us through the company's business outlook and financial highlights, subsequent to which we'll open the floor for Q&A. Thank you, and over to you, sir.

Rajendra Shah:

Thank you, Rajat. Good afternoon, ladies, and gentlemen. We thank you all for joining us on this call. I would like to start by saying that all of us at Ganesh Housing Corporation hope that you, your friends, and your family remain safe and healthy amid the continuing challenges posed due to

COVID-19. We also wish everyone happy Uttarayan, which is supposed to be tomorrow.

While COVID created setbacks in many areas and many sectors, the real estate sector has benefited from the same. The work from house scenario created fresh demand for sector and thus structural changes created new opportunity for the established and financially strong players. We feel that this momentum will continue well in the current year also. The sector is also capitalizing on healthy economic outlook. Indian economy is expected to grow in the range of 8% to 9%, which is driving growth in demand for larger and bigger home in major Indian markets. This should naturally push prices upwards.

We also feel that pandemic has reaffirmed the idea of community living as it gives a more fulfilling lifestyle with a sense of safety and belonging. And we expect that demand for such homes will be strong due to the restrictions in mobility because of COVID demand -- because of COVID. Demand for residential real estate could be pushed slightly by a month or so but facts like lower interest rate, supply and delivery will continue to generate a strong interest from buyers, which will continue to tilt scales in favor of higher tech ops.

Coming to our performance during the quarter gone by, on the operational front, we had done a new sales of INR 662 million during this quarter, which saw a growth of 33% versus quarter three of last year. And in terms of booked area, which came from four projects, we booked approximately 176,000 square feet, which is 37% higher than same period last year. Additionally, our collections during the quarter remained at 400 -- INR 465 million. Also, if I -- I must give you one more parameter, 3% of our sales have come from units,

which are costing less than INR 50 lakhs, 84% of our sales have come from units which are costing between INR 50 lakhs to INR 100 lakhs and rest of the sales have come from units which are costing more than INR 100 lakhs, for the quarter ending on December 2021.

As of December 2021, we have unsold inventory of 185,000 square feet, which is expected to fetch INR 825 million in current market scenario. Also, ending December 2021, we had unsold completed inventory of 96,000 square feet, which we value at INR 504 million.

I now briefly touch upon our quarter three FY '22 financial performance. Our revenue increased by 12% on year-on-year basis, and our top-line was 761 -- INR 761 million versus INR 678 million, same period last year. We maintained a high EBITDA margin of 42.3%. Margins have remained healthy due to various cost cutting measures that we have adopted across the projects along with the sales and marketing function, which has been digitally optimized.

Also prices -- also the sale prices in our projects have increased consistently. Profit before tax for quarter three FY '22 came in at INR 247 million, which is 25% higher as compared to quarter two of FY '22. And the PAT was reported at INR 248 million, which was up by 63% as compared to quarter two of FY '22. Our debt has further reduced from INR 4,288 million ending on quarter three FY '21 to INR 1,600 million currently. Ongoing and upcoming projects in the key locations of Ahmedabad provide us with a great comfort and visibility of cash flow, which will help us to deleverage further. We have been diligently improving in deleveraging our balance sheet. And over last two years, we have reduced our long-term

debt by a whopping 76%. We currently have a comfortable debt equity ratio of 0.3x.

Coming to our future growth prospects and guidance, we continue to have a strong and robust pipeline of projects, in which we have four residential and two commercial projects. These projects are being launched in phase manner, with two projects being launched in next 6 to 12 months, three projects being launched over the next 12 to 24 months, and one project being launched within next 24 to 36 months. We continue to target developing about 8 million square feet of infrastructure and special project like SEZ, township etc. in next four years, with a total sales revenue of approximately INR 30,000 million. The expected sale price of this project will be between INR 4,000 per square feet to INR 5,000 INR per square feet.

With this brief introduction and update, I would like the floor to be open for questions and answer. Rajat, can you take over please?

Question and Answers

Rajat Gupta:

Yes, the Operator will take over, yes.

Rajendra Shah:

Yes.

Moderator:

Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press '*' and '1' on their touchtone telephone. If you wish to remove yourself from the question queue you may press '*' and '2'. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. Reminder to the participants, anyone who wishes to ask a question may press '*' and '1'. The first question is from

the line of Biplab Debbarma from Antique Stock Broking. Please go ahead.

Biplab Debbarma:

Good morning, sir. Hope all is well at your end. Sir, my first question is on your -- on the profile of the customers and so what percentage of your customers, say in the last -- what percentage of your customers currently would be -- would have availed home loans out of the total sales you have done in the say last six months or one year?

Rajendra Shah:

Sure. Biplab, what I understand and what I see is we have two segments of projects which are ongoing. One is affordable one wherein ticket size is about INR 50 lakh per unit. Other one is in slightly higher segment, so where ticket size is between INR 70 lakhs to INR 1 crore. And apart from that we have one completed project called Maple Tree and Maple Trade Center where we have unit which is costing roughly about INR 1.5 crores to INR 2 crores. So, in these three different segments, we have different experiences. Like in project where ticket size is lower, generally people go for loan -- housing loan only once they complete major contribution from their side. However in other two projects where ticket size is more than INR 50 lakhs, the availment of home loan and everything is very fast because there people go for higher tax benefits and all. So our experience has been almost about 70% -- more than 70%, 75% of the people have gone for housing loan across all the projects. But where ticket size is lower, people generally wait till the time they exhaust their self-contribution, and thereafter they go for housing loan.

Biplab Debbarma:

Okay. That is -- and sir, is there any change in trends, before, say two to three years ago, the percentage was different and the behavior was different or it is -- this is continuing post-COVID,

post this low interest rate regime or is it the same, this has been your experience before also?

Rajendra Shah:

No, in fact, attractive interest rate is one of the factors which is driving those -- some of those who were not earlier availing housing loans were interest rates were in the region of 9% to 10% for mortgage loans. Now, interest rates falling to sub 7% people are tending to go for higher home loans that had been listed.

Biplab Debbarma:

Okay. And the second question is on related to -- see sir, to be honest, I have to confess, Ahmedabad market, the real estate market is -- we have been following, but we don't have much knowledge. So bear with me. Sir, second question is in general, in your projects, based on your experience -- so much wealth of experience, which ticket size is the sweetest, like in Mumbai, INR 2 crore -- INR 1.5 crore to INR 2 crore seems to be the sweet spot for most developers and in terms of sales. In Bangalore INR 70 lakhs to INR 1.2 crore seems to be the sweet spot that is what we are told. Similarly, in Pune INR 60 lakhs, INR 70 lakhs. I'm just trying to understand what would be the sweet spots in your projects, where you see significant demand or and in general, in other market, this is the sweetest. This ticket size we won't call luxurious or affordable, we'll call say, mid premium or premium projects, the sweet spot.

Rajendra Shah:

Understood. See, Rajat -- see, Biplab my -- first of all we need to understand rate per square feet is one of the factor which is driving -- which will decide what ultimately will be your ticket size.

Biplab Debbarma:

Yes.

Rajendra Shah:

Now rate per square feet in Ahmedabad is something which is continuously going up.

Biplab Debbarma:

Okay.

Rajendra Shah:

Because of one, demand which is there. Second, input cost for real estate project has also been going up. Now, still after having increased some increase in rate per square feet, Ahmedabad rates, in majority of the area of real estate has still -- are still within reach of affordability because we -- you will see some of the new growth areas like Vaishnodevi Circle, which is commanding rate of INR 4,000 to INR 5,000 per square feet. A year back, same area rate was somewhere around INR 3,700 to INR 3,800. So, there has been a price increase, but still INR 5,000 a square feet will give you in ticket size of INR 60 lakhs to INR 65 lakhs still a descent 2BHK unit, which is not the case with what you compared Mumbai or Bangalore market. Mumbai or Bangalore market rate per square feet itself is very high. We consider that anything, which is costing about INR 70 lakhs to INR 75 lakhs, is something which is a very sweet spot for Ahmedabad market.

Our experience of Malabar 3 is something which is like -- which I would like to share with you. We opened bookings for Malabar 3 project in February and by the month of -- February '21, by the time we approached May '21, we had almost everything sold out.

Biplab Debbarma:

Okay. That's exactly.

Rajendra Shah:

Because our ticket size for Malabar 3 was putting into less than INR 70 lakhs, INR 75 lakhs ticket size.

Biplab Debbarma:

Okay, sir. And sir, thank you. Sir, one final question on this market. Sir, your margin -- you have mentioned your margin. So, that is quite high

for -- in the markets what my understanding is, in markets like Bangalore, Pune that kind of high margin is unheard of. Barely people are able to make 25%, whereas Mumbai market, margins are quite high, but the volume is not that high. Ahmedabad market, margin is high and volume seems to be good. So, sir, I'm just trying to understand is this the normal that that kind of margin making that 40%, 35%, 40% is the normal margin. Any developers -- say tomorrow, some developer enters Ahmedabad and he started buying land or does JDA, and he sees this as decent traction. Everything there -- everything is remain the same. Would that developers earn that kind of margin that your margin or you have something very unique that makes it -- makes that kind of margin, sir?

Rajendra Shah:

Thank you, Biplab. Thing is, our business model makes it -- makes the difference. See, we generally acquire land at nascent stage when the land is away from city center development. And we generally keep patiently waiting till the time that land becomes part of the city's development. So that historically acquired land will -- see, construction costs for any project will be -- will not be very much different for different areas. Of course, premium producers will have different construction costs, but again, difference will not be more than 30% to 40%. However, land cost is something, which will create difference in margin. If you have historically acquired land at very reasonable prices, then you're -- in terms of margin, you can't go wrong.

So just to say that we have very strong land bank, which are historically acquired and our land price is, meaning land cost is under check, which gives us a clear-cut advantage above all other developers, which gives us this kind of margin.

Neeraj Kalawatia:

I would like to add to that, see, the whole future outlook and the strategy of the promoters always have been to identify land in the areas where they see potential growth. And that is actually the business acumen, I would say, because they look at areas which have been traditionally growing one after the other, and they start acquiring land in an area which they know in the coming years is definitely going to increase. So that helps them to keep the land cost under check. And when it is -- when the development has started, the prices which are obviously market driven, allow this profitability margins to be always high.

Biplab Debbarma:

Okay, okay. Thanks. Thanks. Thank you, sir. All the best. I'll come back in the queue.

Rajendra Shah:

Thank you, Biplab.

Moderator:

Thank you. Participants to ask a question you may press '*' and '1'. The next question is from the line of Darshan Mehta from Ventura Securities. Please go ahead.

Darshan Mehta:

Thanks for taking the question. Sir, can you just give us what would be the construction cost per square feet for you? And like, is the cost different for a residential project to vis-a-vis a commercial project?

Neeraj Kalawatia:

See, roughly our observation has been in the mid segment cost -- the average construction costs largely ranging to INR 1,200 to INR 1,400 per square feet.

Darshan Mehta:

Okay. And sir, is this inclusive of the land cost or this could be exclusive of that?

- Neeraj Kalawatia:** This is exclusive of the land cost because land costs we track it separately considering that we have a land bank historically acquired.
- Darshan Mehta:** Okay. And so -- and this land bank -- so basically, I was just trying to analyze this for residential -- since you had made a statement that we would be doing close to INR 3,000 crore of development in next four years. So I just wanted to know, like, what could be the land cost of this, approx. number if you have?
- Neeraj Kalawatia:** See, the number, the exact number, we don't have currently in foresight, but most of this, almost entire projects are planned on the land which are already acquired and which are in our fold. So, no new land bank has to be acquired for these projects.
- Darshan Mehta:** And sir, within this INR 3,000 crores worth of sale, so, how much would be -- like, is there a breakup between residential and commercial? I think this has -- from total of six projects, right? Four residential and two commercial, right?
- Neeraj Kalawatia:** Yes.
- Darshan Mehta:** So, can you just give a breakup of like, how much would be from residential and how much would be from commercial?
- Neeraj Kalawatia:** In terms of what?
- Darshan Mehta:** As in, in terms of INR 3,000 crores worth of sales that you are saying, how much would come from residential, and how much would come from commercial?

- Neeraj Kalawatia:** See, largely it will be 60-40. 60% will be the -- from the residential side, and 40% from the commercial side.
- Darshan Mehta:** Thank you, sir. Thank you.
- Moderator:** Thank you. Reminder to the participants, anyone who wishes to ask a question may press '*' and '1'. The next question is from the line of Palak Chopra from Kapoor Capital. Please go ahead.
- Palak Chopra:** Hi, thank you for taking up my questions. So, we have 500 acres of freehold land and with your existing, ongoing, and potential project pipeline, like not that significant have we identified any planned projects for the vast vacant land? And also could you please tell us what would be the combined present value of all the land parcels we own?
- Rajendra Shah:** Thank you, Palak. We have, in phased manner, as I told you during my opening remarks, we are going to -- we have planned out six projects which are going to come up in next 12 to 30 -- 6 to 36 months. So that way we are going to utilize the -- a very small portion of 500 land -- 500 acres of land bank that we have. And it will be difficult for us to give you what -- some sort of valuation because we have not done any market valuation of this land bank, what we have with us. However, historical only, just to give you some bit of idea, our historical cost of acquisition of this land is very, very miniscule as compared to current prevailing market rates.
- Palak Chopra:** Okay, right, that was very helpful. And sir, my next question is...
- Ravi:** Just -- Palak, just I can add to what Rajendra has just said. Now, in the vast land bank, which is apart

from what -- which is going to be utilized on which all those projects are there, there is a particular plan which is being -- it's under actually approvals and all that. And that's the one which you have spoken in the public place a couple of years back, and that is that Township project. Now, Township project is something which has not yet completely upcoming -- not yet approved, let us say, and therefore, maybe in the next couple of months or so, once that is final, we'll be coming up, and that probably will be allowing us to use the land bank which is there in a major way. So I think till that point in time, all these announced projects are what Rajendra just said, will take up a small portion of the entire land. Now you can go ahead with the next question, please.

Palak Chopra:

Right. Right. Thank you. So, sir my second question is, how are we doing leveraging on digital front for new sales? Like, could you please give a breakup of what percentage of sales would have happened through this medium?

Rajendra Shah:

Sure. See, one of the very strong brand recall and our reputation and our strong loyal customer base is something which is helping us for new sales very, very greatly. Just to give you an idea, whatever sales which has happened recently, in last nine months, almost about 40% of those sales have happened by way of referrals from our loyal customer base, who have referred to either their friends or families or acquaintances. Now rest 60% of the sales have come from various advertisements or other activities we have -- what we have done.

In last nine months, we have we have taken some innovative steps of not doing any kind of hoardings or print media advertisements. However, we have focused very much on digital platforms and digital

platforms, just to say some of the sources like, Facebook or Instagram or some of the real estate portals have given us these kinds of leads, which have converted into sales. I -- Neeraj, do you want to add anything?

Neeraj Kalawatia:

Yes. Just to add that around, if you say, 55% of our sales is happening through our existing reference database only. And roughly 40% of the sales are happening through social media and digital media, which consists of many of those platforms and Google and Facebook, all the leads, and only -- hardly a 3% to 4% which are actually happening through the median channels only.

Palak Chopra:

Okay. Right, right. Thank you so much. That was all from my side. Thank you.

Moderator:

Thank you. Participants, to ask a question you may press '*' and '1'. The next question is from the line of Pranav Gala from i-Wealth Management. Please go ahead.

Pranav Gala:

Hello. Am I audible?

Rajendra Shah:

Yes, Pranav, you are.

Pranav Gala:

Hi, sir. I hope everything is going well. Thank you for the opportunity. Sir, we just wanted to know two things. One is what are the pre-sale that we are expecting...

Rajendra Shah:

Pranav, we have a different -- we have a problem with your audio. There is a lot of echo coming. I'm not able to hear...

Pranav Gala:

Is it better now, sir.

Rajendra Shah:

Yes, it is much better.

Pranav Gala: Sir, so, just wanted to know two things. One is, what is our pre-sales expectations when it comes to this yearend, as we have already done to INR 242 crores in the nine months, what are we expecting for the year?

Rajendra Shah: Actually it is factor of two things. One is area which is open and available for sale today is very less because there are only two ongoing projects what we have for sale, Malabar 3, and Malabar Exotica. Malabar 3 is virtually completely sold out. And Malabar Exotica is almost about 80% sold. So, what we are left with is about 20% of Malabar Exotica for sale and some office area in Maple Tree and some residential units, very few residential unit in Maple Tree and Maple Trade Centre. So, we are not -- meaning we are expecting good sales from these two, three projects. However, the project which are on for launching next very recent -- in very sooner period, there we will expect again a good response from new customers. So, which are Malabar Retreat is the new residential project what we are going to come up. There we will expect handsome booking. We are already getting encouraging inquiries from customers. However, because it is not registered, we can't accept any booking right now.

Pranav Gala: Right, sir.

Rajendra Shah: That is all that I can say.

Pranav Gala: Right. So, this Malabar Retreat will be the new launch that we are expecting by this current summer, the upcoming summer.

Rajendra Shah: Yes, no, no, next month, month and a half.

Pranav Gala: Okay.

- Rajendra Shah:** Current quarter itself.
- Pranav Gala:** Okay, got it. And the other thing is, sir, as you would -- just a clarification, sir, the unsold inventory number that you had given was INR 83 crores, right?
- Rajendra Shah:** Yes.
- Pranav Gala:** So, that was based on what?
- Rajendra Shah:** So, unsold number of INR 83 crores which was given actually consists of about INR 50 crores of inventory which is already completed and to be sold, and about INR 30 crores of the inventory lying in Malabar Exotica. Some residential units which are unsold in Malabar Exotica, as I told you, about 20% of the Malabar Exotica units are yet to be sold.
- Pranav Gala:** Okay. So, we can assume that this INR 80 crore worth of sales can happen in the coming quarters excluding the Malabar Retreat.
- Rajendra Shah:** Yes, yes.
- Pranav Gala:** Correct. So, that will be just a additional sales for us, when it comes to Malabar Retreat in the current quarter.
- Rajendra Shah:** Yes, yes.
- Pranav Gala:** Okay, got it, got it. Okay, sir. Thank you so much.
- Rajendra Shah:** Thank you, Pranav.
- Moderator:** Thank you. Participants, to ask a question, you may press '*' and '1'. The next question is from the line of Biplab Debbarma from Antique Stock Broking. Please go ahead.

Biplab Debbarma: Thank you again. Sir, I just -- I don't know whether I have heard correct, so you said cost of development is INR 1,400 to INR 1,500 per square feet? Is that -- am I right?

Rajendra Shah: So it is -- I'll just give you a better perspective. It is INR 1,200 to INR 1,400 per square feet on construction area. And here construction area also includes parking and other amenities and other development. Just to give you some sort of idea, on -- in terms of carpet area of development, this would be roughly about -- more than INR 1,800, INR 1,800 to INR 2,000 difference.

Biplab Debbarma: The sales area that you give us, you mentioned, that is carpet area or construction area? What is the sales medium? When you say per square feet, we have sold, what is that?

Rajendra Shah: Yes, it sellable area.

Biplab Debbarma: So on sellable area, what would be cost of development, because I want to compare apples to apples. Sellable area this is the rate, sellable area, so this is the cost of development. So that I know, reverse calculation I can...

Rajendra Shah: That will be -- sellable area will be almost akin to construction area. So about INR 1,200 to INR 1,400 what we have said will be cost of construction per square feet for the residence.

Biplab Debbarma: So, if that is the case, sir, is -- I mean in many of this -- even for the tickets, even for the affordable, isn't it very much on the lower side? Normally any construction costs nowadays, whenever you -- it is INR 2,200, INR 2,400. Or is it the construction cost very low in Ahmedabad?

Rajendra Shah:

No see, you must be comparing Bangalore and Ahmedabad -- Bangalore and Mumbai construction cost with these construction costs. I would tell you basic difference is, cost of approval is different. Secondly, height of building also plays a very mercurial in total construction cost. Again construction costs meaning margins, which are enjoyed by your contractor are something which plays a vital role because in Mumbai construction is very challenging affair. However, in Ahmedabad, it is very simple affair, meaning getting approval for any real estate project is like cakewalk, if any Mumbai developer comes to Ahmedabad.

Biplab Debbarma:

So, sir, how can -- this brings me to another question is -- how -- so is the process -- I mean, if the process is that easy, if the approval cost is low and all these things, how easy or difficult would it be for a new player to enter the Ahmedabad market? Like just to give you -- you would know better than I know, but you know that Mumbai market is very difficult in terms of approval, understanding the nuances and understanding the customers, vis-a-vis say Bangalore market. Bangalore market in general is not that difficult to enter. So, in that sense, how easy or difficult would be your Ahmedabad market if I say a branded player, something like, say, Godrej wants to enter Ahmedabad or someone...

Rajendra Shah:

Godrej is already there in Ahmedabad, but -- however, just to give you some sort of perspective, see those developers who are working in Mumbai are used to kind of margins which they enjoy in Mumbai. Of course, margins -- rupees per square feet margins are okay, but in terms of IRR, and in terms of everything else, because of various difficulties and complexities of getting approvals and various factors their project delivery timeline

is very high. As against that -- I have been a Mumbai, I have worked in Mumbai for almost about 20 to 25 years.

So, my experience with Mumbai has been, in terms of margin, yes, the projects will give good margin, but risk are involved in development and risk involved in terms of meaning, kind of timelines which are required for delivery of project are very high. As against that, you will hardly see any of the Ahmedabad project delayed beyond reasonable limits. And any developer who is working in Mumbai, who is used to work at high margin, may -- margins which are -- decent margins which are available in Ahmedabad might be one of the benchmark for them to come to Ahmedabad, though he will have ease of getting approval. So, this is one factor.

Apart from that, another factor is Gujarat land acquisition and waiting title clearance and all those age which we have developed over years may not be some of the areas where Mumbai developer may be expert in -- may become expert in Ahmedabad because he may take -- he may be there on at the start of learning curve, as far as title clearance, local title clearance and getting approvals might be concerned. So I personally feel that real estate is lot of localized business. Some of the very large developers who tried to go India -- go pan India, they had to come back to, again, their core areas where they feel a lot of trend.

Biplab Debarma:

Okay. And one final question on this thing. If you track customer profile, can you give us some insight within the service, private or which industries, or is traders, small time traders, government job holders, what kind of profile, if you have that kind of data or insight? If you could provide us, that would be great, sir.

Rajendra Shah:

We have studied our customers' profile and I would say some of the areas where we are operating presently, first of all, proximity to Gandhinagar is one factor which is driving our sales and demand. Gandhinagar is known for some of the political activities, some of the government employees, some secretariat of government of Gujarat is there in Gandhinagar. Some of the government employees are our client, some of the very well-known hospitals are in the vicinity, some of the doctors are our clients. Apart from that some of the affordable housing -- residential housing project what we have developed is actually lapped up by some of the customers who are working in some of the private industries at mid-management or higher management level.

So basically, these has been the profile. However, Maple Tree and Maple Trade Centre, we have seen a lot of traders and businessmen and some of the industrialists occupying some of the flats. So I will say customer profile depends a lot on which area you have your land bank and your project. If that location is attractive to what kind of customers, accessibility is something which is very, very important in Ahmedabad and I'm proud to say that wherever we have land bank in Ahmedabad, those are one of the most accessible and very, very good locations in Ahmedabad. So -- which is driving our -- meaning demand for those locations and those project is driving our sales and recoveries.

Biplab Debbarma:

Thank you, sir. That's all from my side, sir.

Rajendra Shah:

Yes. Thank you, Biplab.

Moderator:

Thank you. Ladies and gentlemen, that was the last question. I would now like to hand the conference over to the Management for closing comments.

Rajendra Shah:

So thank you, guys, for showing keen interest in our quarterly con call. Hope to see you on Q4 call. Thank you so much. And wish you happy Uttarayan from our side. Thank you.

Moderator:

Thank you. Ladies and gentlemen, on behalf of Go India Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.