



“Ganesh Housing Corporation Limited Q4 FY 2024
Earnings Conference Call”

May 14, 2024



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MODERATOR: **MR. RAJAT GUPTA – GO INDIA ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to Q4 FY '24 Earnings Conference Call of Ganesh Housing Corporation Limited, hosted by Go India Advisors.

As a reminder, our 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 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, Muskan. Good afternoon, everyone. And welcome to Ganesh Housing Corporation Limited earnings call to discuss the Q4 and FY '24 Results.

We have on the call with us today Mr. Rajendra Shah, Chief Financial Officer; Mr. Neeraj Kalawatia – Vice President Finance; and Mr. B. 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.

I now request Mr. B. Ravi to take us through the company's business outlook and financial highlights, subsequent to which we will open the floor for Q&A. Thank you. And over to you, sir.

B. Ravi: Thank you, Rajat. Good evening, ladies and gentlemen. It gives me great pleasure to welcome you to this earnings call. I am sure you would have had the opportunity to go through the presentation uploaded on our site earlier today.

Let me start by quoting the Sanskrit shloka which I feel is very apt for the present. (0:01:48) To translate, on being subjected to harsh realities of life and difficulties, a righteous person, a strong person does not shed his intrinsic qualities and comes out more determined and victorious. Just as the rice which is pounded only sets the husk, but it comes out clean. In the same way, Ganesh Housing has made a remarkable turnaround from being at its lowest just three years back to its best performance ever in FY '24. There is still more to come, and I have the privilege to share this with you.

This year has been truly remarkable for us, as I said. And I am proud to state that on all parameters we have surpassed all our earlier best performances and achieved new milestones unmatched in our company's history. And we believe that this is sustainable. It is a testament to the value of Ganesh Housing brand, its position in the Ahmedabad real estate sector, the hard work, dedication and innovative spirit of the team, and the vision and foresight of the promoters above all.

Let me just take you briefly through India's real estate sector. It has been taking huge strides in the past couple of years. According to the latest Knight Frank and CIA report, India's real estate

sector is valued at present at about \$482 billion. However, the projection states by 2034 this would actually go to \$1.5 trillion. This forecast shows the vast potential and opportunities within the real estate domain. CREDAI has predicted that by 2034 the real estate sector will contribute about 13.8% of the GDP. Growth is largely attributed to the increase in businesses, a trend of local companies moving to special offices, and the growing demand amongst Indians for improved residential accommodation, hotels, travel destinations, etc. And with the initiatives aimed to bolster manufacturing, logistics and industrial hubs, it is evident that the real estate sector is poised for substantial growth.

The Ahmedabad real estate sector also in line saw a significant growth in real estate demand in FY '24. Particularly in the areas of SG highway, local, CG road and the western parks, driven by proximity to job centers and improved connectivity. Residential houses demand rose by about 21.5% in the first quarter of this calendar, accompanied by about 1.5% increase in the average property rates. This is due to Ahmedabad's emerging status as a prime investment destination, with growth in new businesses and commercial investments. Looking ahead, the city's real estate landscape is poised towards continuing growth and development, fueled by ongoing urbanization and infrastructure announcements.

Ganesh Housing, as has been at the forefront of all the developments in Ahmedabad. In the last three years, we have embarked on development of new projects and have earmarked exciting projects even this year. We have completed Malabar Exotica ahead of schedule, booked revenues partially in FY '24 in the fourth quarter, and even in FY '25 in the first quarter, we should be booking the balance revenue. In Q4, we also saw the announcement of the marquee project Malabar Retreat, much ahead of our planning. The surprise launch in this quarter of FY '24 was actually a much forward look to project. And thus we saw very good interest with bookings as of now of up to about 27 to 30 apartments totaling to around Rs. 67 crores and more in revenues and pre-sales. This is going to be updated in this quarter and it is going to increase every day. The ongoing commercial project of 1.3 million square feet in Million Minds, the SEZ project, is progressing very well, and in all likelihood would be well ahead of his schedule once again.

Let me brief about the new projects we are planning for FY '25. If you recollect, we have planned two residential projects in Million Minds, one in a FY '24 and the other in FY '25. Instead of one of those, we actually launched Malabar retreat, as I just mentioned, in FY '24. But in this year FY '25, we shall be launching both the phases of residential in Million Minds, one phase being launched in third quarter of this FY '25, and the second phase in the fourth quarter. Together, the development of this is about 1.8 million square feet. Additionally, a new project, One Thaltej, which is a commercial project is being added to the repertoire in the current year. It is an additional 1.8 million square feet with about Rs. 2,100 crores in revenue. It is expected to start in H2 FY '25, the second-half of this year, and finished by the second-half of FY '28, that's just about three years.

There have been various developments in the area around the township project, The Smile City, that is the Godhavi. Various projects of national importance are coming up around that area,

like sports complexes, educational and skill universities, and malls. With this, the roads, infrastructure and connectivity, etc., is improving significantly. Looking to that, despite our plans being ready, we have thought it prudent to wait before launching the township project in the same manner as we planned earlier. We could have opportunities to develop it better and also realize a higher value once the other developments in the vicinity see some shape in the coming year. Hence we are now thinking that the project will start in H1 of FY '26. With all these ongoing and the upcoming projects, the company is set to develop over 5.5 million square feet of area which are under various stages of development, making this the highest development at any point in time in the company's history. We have already laid out our plans last year itself for the next five to seven years, and are progressing systematically in that direction.

Now turning to the financial highlights of both Q4 and FY '24. As said earlier, this has been an extraordinary year for Ganesh Housing. The results have surpassed all previous achievements in the past 20 years on all fronts. The revenue for the full year FY '24 went up by 45% to Rs. 899 crores. The EBITDA went up by 146% to Rs. 630 crores. Similarly, in the quarter if you see, the revenue went up by 53% year on year to Rs. 280 crores, and the EBITDA went up by 45% to Rs. 152 crores. The EBITDA margin for the full year was about 70% and for the quarter was about 55%. And the PAT rose by 351% in FY '24 to Rs. 461 crores, and the corresponding amount in Q4 was Rs. 113 crores, which is 186% growth over the previous quarter, fourth quarter of FY '23. This has resulted into an increase of about 3.5x the EPS to Rs. 55, and the PAT margin is around 51% for the full year and about 40% for the quarter four FY '25.

Our cash flows have been very strong and even after spending for CapEx on the SEZ, as you know we have not raised any money, we are net debt zero. And given various advances for land purchases from our own sources, we still have a cash surplus of Rs. 230 crores as at March 31, 2024, far more than what we need for our CapEx expenditure this year. Our return on capital employed stands at 39.6% and return on equity is at 29.7%. Looking to the robust performance and the healthy cash flows, the Board of Directors has recommended a dividend of Rs. 11 per share, that is 110%, the previous best ever was 22%, and now it is 110%. This is a 20% payout in line with our dividend policy, having about Rs. 92 crores outflow. The company endeavors to continue to perform well, execute unique and value adding real estate projects, and make the Ganesh brand even stronger in the years to come. As we stand, we believe and are confident that the best performance is yet to come.

With that, I open the floor for question and answers. Thank you.

Moderator:

Thank you very much. We will now begin the question and answer session. The first question is from the line of Neeraj Sadani from Wisdom Finvest & Consultancy. Please go ahead.

Neeraj Sadani:

Great numbers, as expected. So I think the last time we had discussed there was no mention of a project like One Thaltej. So I wanted to know was it like a new opportunity that came our way or we already had a land bank? How did we decide to start this project suddenly? Because in our last meetings and calls you have always discussed about Smile City and the Million Minds project.

- B. Ravi:** That's right. See, the land bank was always there, and the opportunities are always being explored. And when we believe that it is the right time for it to begin, we start working towards that. And unless the entire plan is ready and we are very confident about actually executing, we tend not to announce it. And therefore last year this was still being thought about, various discussions were happening, but nothing was crystallized. Now the moment it got crystallized, we felt confident that this kind of a commercial venture is going to be a unique project again, it is definitely going to be successful. And therefore we launched it this year.
- Neeraj Sadani:** So we didn't do any outflow for acquiring this land in this quarter you mean?
- B. Ravi:** No, no, it is it is an existing land bank that we already have on the SG HGghway itself.
- Neeraj Sadani:** When you say that, we are the largest fully paid up land owners of Ahmedabad, that includes all these smaller pieces of land as well?
- B. Ravi:** That's right. And this particular one is now going to be occupied through bigger space. But yes, you are right.
- Neeraj Sadani:** And also, so there is a lot of buzz around the GIFT city, but even though we are doing so much development in Ahmedabad, any particular reason why we have avoided to launch a project there and what is your view, what is the management's view?
- B. Ravi:** No, it is nothing like avoiding any project. Like what you just asked the question about One Thaltej not being there last year, probably next time you might ask about, why you didn't talk about GIFT City and why you have gone into GIFT City.
- Neeraj Sadani:** Sir, I am absolutely happy with you launching more projects, I was just saying.
- B. Ravi:** No, no, I am saying that similar way GIFT City is also there in our minds. It is not that anything is fructifying at this point in time, but yes work is going on. And maybe if something could come up, we can never know. At this point in time we don't have anything to tell you, but it is a development which keeps happening and something can come up.
- Moderator:** Thank you. The next question is from the line of Rishith Shah from Nuvama Wealth. Please go ahead.
- Rishith Shah:** Congrats on a good set of numbers. Sir, a couple of questions. So firstly, as usual, can you give us the slate of the revenue from land sales and collected in Q4 as well as the full year FY '24?
- Rajendra Shah:** See, in Q4, the land composition and the revenue is around 60%, and 40% of the revenue came from the projects. And for the full year, it is roughly around 80% of the sale came from the land and 20% from the projects.
- Rishith Shah:** So now, off the land bank we have kind of allocated, you had earlier allocated 500 acres for that project, almost 500 acres?

- B. Ravi:** That's right. We still have that. The various projects are either ongoing or are planned.
- Rishith Shah:** So, what area would be occupied by One Thaltej? It is a smaller parcel, I believe, right?
- B. Ravi:** Yes, it is a very small portion. It is within that extra land that we have. It is not just those two last portion of 60 acres and 400-odd acres in Godhavi. Apart from that also we have got various land parcels, and this is going to come up just next to our corporate house, which is the existing land. So it is not going to occupy too many acres in that.
- Rishith Shah:** And post addition of this project, so what kind of plan do we still have that can be traded?
- B. Ravi:** No, there's nothing like can be treated, an opportunity is always seen as and when we see some value in buying or selling of land. It is an ongoing process, like we have been acquiring land over the last couple of years. And some of the land we have acquired and sold off also directly when we got a very good rate. And this year also, as we speak, we have the various acquisitions on the anvil, and is going to be either completed this year or it can spill over to next year. So acquisition of land whether for the project or for the purpose of making a quick deal is always on. So we keep acquiring the land continuously.
- Rishith Shah:** Sir, regarding the Retreat project, actually, I had also attended last call but I kind of missed that figure. So can you tell me what kind of JDV that the project has and you said we have already kind of booked 65 acres out of it.
- Rajendra Shah:** Retreat is around, I mean, it is happening in the 2 acre of land with two towers, G plus 22 floor this thing. And it is actually somewhere in the range of Rs. 2.5 crores to Rs. 2.7 crores per unit, with all the amenities. And it is right on the SG Highway, near to Nirma University. Each unit will have area of roughly about 4,000 square feet of carpet. It is upmarket apartment.
- B. Ravi:** It is about 160 apartments. Each of those average size of 4,000 square feet. There are some which are even bigger than that, and the average price we have set at Rs. 2.5 crores to Rs. 2.7 crores, but there are also Rs. 5 crores and all kind of larger sizes in each of these towers. So the total development is right again in the heart of the new development happening, and as we call the New CVD, that is the Vaishnodevi Circle just behind Nirma. So that is the place where we already had land and it has been developed on that.
- Rishith Shah:** So combining all the apartments of different configurations, what kind of total developable area or saleable leader would we be having? And what would be the estimated development value?
- Rajendra Shah:** See, the total development area will be around somewhere 7,00,000 square feet.
- Rishith Shah:** Thanks for the update. And lastly, on the One Thaltej, I mean, it is frozen that it is for sale?
- B. Ravi:** Sale. It will be mostly outright sale model.
- Moderator:** Thank you. The next question is from the line of Akshat Shah from Niveshai. Please go ahead. Yes.

- Akshat Shah:** First question is that, what is the valuation of current inventory? And what revenue is recognized from already sold projects?
- Rajendra Shah:** See, our current inventory somewhere around Rs. 421 crores, which would be sold over two, three years. What was the second question?
- Akshat Shah:** What was the revenue recognized from the sold inventories?
- Rajendra Shah:** See, we have realized around 60% of revenue from the Malabar Exotica, and 40% of the revenue of Malabar Exotica will be coming in this quarter.
- Akshat Shah:** So another thing is, what would be the expectation for future cash flows if you consider Malabar Retreat?
- B. Ravi:** See, the bookings can happen over this year or it can even spill over some portion of that the next year. So the cash flows of the entire Retreat project could come in the next one or two years itself. And the last one year is the time when we finish it and deliver it.
- Moderator:** Thank you. The next question is from the line of Shreyansh Mehta from Equirus. Please go ahead.
- Shreyansh Mehta:** Sir my question is primarily towards your commercial segment. So as far as the SEZ portion is concerned, are the issues which were there earlier getting addressed? Are we seeing more people or more tenants showing interest for our properties?
- B. Ravi:** Yes, Shreyansh. This actually has been always been of interest. And we started it on that lease model because we saw a lot of interest in that. So there was no particular issue in that. It is the first time we are going into a lease model. So first we saw whether there would be such kind of tenancy which is be possible. And Tishman, as I said, have been also given the responsibility of trying to find the right tenants. And we are confident. And as we speak, actually we a lot of developments have happened in terms of speaking to the right likely tenants by Tishman itself. And I think in this year, as we go closer towards completion of that, maybe in the second or third quarter, as I said, it is going to be completed ahead of schedule. So we will start actually talking to people and getting the interest of tenancy maybe in the second or third quarter.
- Shreyansh Mehta:** And secondly the commercial which we plan to launch, the One Thaltej one, so that would be also on a lease one or it would be outright sale?
- B. Ravi:** That's an outright sale. And people may invest in it and do it on their own, but we are going for an outright sale.
- Shreyansh Mehta:** And lastly, in the slide where we are showing the actual expected FCF of roughly 10,000-odd crores, the capitalized value, it does not include the SG one, right, the Thaltej?
- Rajendra Shah:** It includes. It includes that also. Because you see, in that slide also we have already mentioned what are the projects included there. So it includes the full sale value of the One Thaltej project.

- Shreyansh Mehta:** So this is not capitalized in the sense the EBITDA at the cap rate number, am I reading it right?
- B. Ravi:** Yes, you are right, we have taken outright sales value of One Thaltej and included that to arrive at that number of 10,000 crores what you just mentioned.
- Shreyansh Mehta:** So our calculation is, I will have to remove whatever the sales value from Thaltej, and the balance will be which we will be keeping and we will be earning the annuity from it?
- B. Ravi:** Yes, sir. See, except for the SEZ commercial which is there, Million Minds, that's the only place where we are looking at a release model. Rest of the place is all on a sale, the outright sale basis. So only that has been capitalized to come to this value, but rest of them are all on actual sales revenue really. And actually more importantly, is the cash flows realized.
- Shreyansh Mehta:** Sir, second question in terms of guidance residential, how much should we look at for say at least for next two years?
- B. Ravi:** The development which has started off, let's say, whether it is Retreat or the one which is just getting completed, that is the Exotica. Exotica would be completely booked. But other than that, on a residential actual revenue booking in the accounts as per accounting standards may not happen. That might happen in the third year from now. Maybe partially at the end of FY '26 probably, but in the FY '25 it is unlikely, except Malabar Exotica which we are booking now, anything else will come from the residential part.
- Shreyansh Mehta:** No, sir my question was towards the precious number, how much are we targeting in terms of the pre sales? The sale of residential assets, excluding the land portion.
- Rajendra Shah:** Just a moment. Sorry, we couldn't get you, you will have to repeat this.
- Shreyansh Mehta:** Sure. Sir, my question is, I am not looking from the accounting revenue number, I am looking at the pre-sales number.
- Rajendra Shah:** This will this will be your 5,000, and somewhere around Rs. 1,400 crores from the residential side.
- Shreyansh Mehta:** Is what we are targeting?
- Rajendra Shah:** Yes, that we are targeting from these three residential projects.
- B. Ravi:** In the next two years.
- Moderator:** Thank you. The next question is from the line of Majid Ahamed from Smart Sync Investment. Please go ahead.
- Majid Ahamed:** Sir, the first question that I have is, in the coming years new supply from government developers is expected across the city, some markets. How do you expect the demand scenario within increasing supply and what is your take on momentum for commercial space in the city?

B. Ravi: Sorry I have to interrupt. We are not able to really understand the full question. I think you may have to dial in again. You may join the queue. We are not able to get this. Your line isn't clear at all.

Moderator: The next question is from Sourabh Gilda from Motilal Oswal. Please go ahead.

Sourabh Gilda: Congratulations on a great set of numbers. I just wanted to get your view on the overall demand scenario for Ahmedabad market. How do you see that trajectory going ahead? And the kind of end users who are driving the market? And secondly, also the comments on price trajectory that you see going ahead?

Rajendra Shah: See, on a year-to-year basis if you see, in terms of progression in terms of launches and sale, there is a growth of around 15% on year-on-year basis on the residential side. And in terms of the pricing, if you see, there is a year-on-year growth of 9% on the pricing front. And with the kind of the development and the planning which is happening in and around Ahmedabad, like the expansion of GIFT City, the limit of the city is getting expanded. Plus what we have seen during our opening remarks also is that there are a lot of projects of national importance which are coming up. There are lot of things happening in that front also. So the Ahmedabad city will itself get a big boost in terms of the overall real estate development. And we being a prominent player in this market, so definitely we will leverage ourselves from that potential development.

B. Ravi: Actually a couple of factors. One is the growing industry and growing people, with a lot of new industries coming up and people coming in from other cities into Ahmedabad, that itself is leading to the increase in the residential size. Second is that people have been going for a second home, they are also going for farm houses, we see a lot of development in the Western part of it because of that. And third is that people are also opting for trying to go for a larger house. People do believe that what have been not satisfied with the one where they are. So the demand for larger and premium houses also has been increasing, including of course the bungalows projects or the farmhouse projects also. And of course, the kind of shift which is happening from Bombay in terms of financial district and so many people coming in to GIFT city and even otherwise, and the new incentives which the government is giving for the IT industry, all this is also leading to a situation wherein the population is increasing and thereby the demand for housing is increasing.

Sourabh Gilda: Thank you for an elaborated answer. Just a clarification, when you said 9% price growth, is it for your development or across the industry?

Rajendra Shah: No, I am talking about basically on a residential side.

B. Ravi: Across the industry, a recent published report of Knight Frank says this.

Sourabh Gilda: No, I actually wanted to get a sense of more of your development, in your development what has been the like for like pricing growth.

- B. Ravi:** There, because the brand value which Ganesh has got, we normally always are a little higher in terms of the pricing than the others, because also of the kind of the housing which we give and the facilities and the amenities which are given in the house. So slightly more than that, so we can command a better price than the average market price.
- Moderator:** Thank you. The next question is from the line of Neeraj Sadani from Wisdom Finvest & Consultancy. Please go ahead.
- Neeraj Sadani:** So if I understand correctly, all our projects are now going to be under construction and the next project that will get completed will only be in FY '26, correct?
- B. Ravi:** Yes, FY '25, we have the balance of the Exotica.
- Rajendra Shah:** Balance of Exotica plus there are few inventory of other completions.
- B. Ravi:** And we also have some inventory of some other completed projects, so that also will be sold.
- Neeraj Sadani:** What I mean by completion is, because see, we are handing over Exotica without receiving the occupancy, is it?
- Rajendra Shah:** No, we have already received.
- B. Ravi:** It cannot go on, right, we have to get it first. And so it is all clear, it is only the documentation which keeps happening and then handing over happens. It is a clear accounting.
- Neeraj Sadani:** When we say about recognizing revenue in the books, we only recognize the revenues when we receive those occupancy certificate, is that correct?
- B. Ravi:** Yes. And also when we finish the documentation to each of them, so many a times it does go in to the second quarter and all.
- Neeraj Sadani:** So that means you have recognized partly, part revenue of Exotica has been recognized, the part will be recognized in the next quarter. So would you be able to tell us the bifurcation as to how much of it has already been recognized and how much will be recognized going forward?
- Rajendra Shah:** 60% is already booked and about 40% is what is yet to be booked, which will be booked, mostly this entire 40% will be booked in current financial quarter of FY '25.
- Neeraj Sadani:** And sir, do we have a policy about kind of filing in the exchange when we launch a new project or something? Because it is a good thing that you have launched a project, but like other developers when we see maybe a DLF or a Prestige, they all give launch notices on the exchange, but we are not giving stuff like that. Any particular reason why?
- Rajendra Shah:** We believe that launching a new project or selling some units in project or booking certain units is day-to-day business for us. And hence such activity does not require any notification to be sent to investors or shareholders at large.

B. Ravi: It is not, but point taken, it can.

Neeraj Sadani: It is a call that you guys have taken purposely?

B. Ravi: Yes, that's right, and we have not felt at this point in time the need for it. But maybe when we have too many projects we might do in the future, but it is not there on the cards at this point in time.

Moderator: Thank you. The next question is from the line of Majid Ahamed from Smart Sync Investment. Please go ahead.

Majid Ahamed: Sir my question is, in the coming years the new supply from prominent developers expected the city and submarkets, how do you expect the demand scenario with the increasing supply? And what is your take on the momentum front for commercial space in the city? And the second question is, what is the status of the first phase of township project. And is the launch in Q4 as indicated in the presentation been planned, what are the funding plans for Smile City 1 project?

B. Ravi: So you are talking about the Smile City, I understood. Again, there was slight problem, but I think I have got the crux of the questions and I will just answer. And you may come back if I have not answered you correctly. In terms of the development, there is a lot of housing demand. First quarter of this calendar year itself, the demand has increased by 21.5%. And therefore all the development which is happening, whether by us or with the other prominent developers, or are addressing the demand increase in this segment. And therefore we do believe that for good developers and large developers, both from medium sized houses as well as premium houses, which have also become a craze these days, there is a demand and there will continue to be a demand because of all those things I said a few minutes back.

On the other thing I think you talked about was the Smile City that is the Godhavi project. I think there's a lot of development, and I put that in my opening remarks and a lot of development which is happening in the vicinity of that place, which is like the sports complex is coming up in and around the educational and skill universities, etc. So we believe that the planning which we did, we probably can do a little bit better planning or a larger plan looking through the development which are happening in the vicinity. And also the road infrastructure, everything is improving in around that place. So while we wait for it, the value of the land and value of our projects is only going to increase, we are not going to lose anything. We are only going to have a better realization and better value of these projects. But at the same time, if we watch the other developments in that area, probably we might be able to replan on certain aspects and then do something which would be addressing the requirements around that area. That's the reason why we are putting it off to the next year at this point in time. And also, of course, this year we have announced more projects that we had earlier said, including this One Thaltej. So we do believe that each year we have certain new projects coming up as planned.

Majid Ahamed: Sir, one more question if I could, what are what are your funding plans for Smile City, One Township?

B. Ravi: That will be self funded, and also from internal accruals. It is something like what we have the residential projects wherein the bookings happen and the cash keeps coming in from the booking site itself, and partly coming from the internal accruals. So it will be actually be resulting into a cash surplus rather than requiring any cash upfront in that.

Moderator: Thank you. That was the last question for the day, I now hand the conference over to the management for closing comments.

B. Ravi: Thank you, everyone, for the interest in the company and attending this call, and also asking very relevant and interesting question. As I said, Ganesh Housing is always in the forefront of giving better and better quality houses, as well as the commercial building. And we'll continue to implement all the new projects the same way as we have been doing all these years, and trying to implement it ahead of schedule if possible. So we will come back to you with Q1 results very shortly. Thank you. Till then, goodbye.

Moderator: Thank you. On behalf of Go India Advisors, that concludes this conference. Thank you for joining us. You may now disconnect your lines.