



“Ganesh Housing Corporation Limited
Q4 FY '25 Earnings Conference Call”
May 14, 2025



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

Moderator:

Ladies and gentlemen, good day, and welcome to the Ganesh Housing Corporation Limited Q4 FY '25 Earnings Conference Call hosted by Go India Advisors. As a reminder, all participant lines have been listed in 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 star then zero 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, Sejal. Good afternoon, everyone, and welcome to Ganesh Housing Corporation Limited earnings call to discuss the Q4 and FY '25 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 risk 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'll open the floor for Q&A. Thank you, and over to you, sir.

B. Ravi:

Thank you, Rajat. Good afternoon, ladies and gentlemen, and thank you for joining us today. It gives me great pleasure to welcome you all to Ganesh Housing Corporation's earnings call for both Q4 as well as FY '25. We appreciate your continued interest and confidence in our company.

This past year has been nothing short of spectacular and extraordinary for Ganesh Housing. I'm proud to share that FY '25 marks the strongest financial performance in the history of the company, not just in terms of top line growth and profitability, but also in how we advance on strategic priorities and operational resilience in a rapidly evolving market. At the outset, I would like to say that the revenue for FY '25 was just a bit shy of the INR1,000 crores mark a milestone in itself. I'll go through those details a little later.

But first, I would like to benchmark our performance against the industry performance and put that in the right perspective. Ahmedabad's real estate market has been growing, and it has been achieving historic highs. Between 2024 and '25, this has been particularly registered. The city reported its highest ever residential unit sales in over a decade with a 15% growth Y-o-Y.

On the commercial front, too, the leasing surged by about 60% compared to the previous year, signaling a clear resurgence in office demand. Initiatives such as the IFC SE and the infrastructure development across SG Highway and Vaishnodevi Circle where majority of our projects are there, have further fueled institutional interest.

Ahmedabad is clearly transitioning from a regional real estate center to a national investment magnet. As per Gujarat RERA, the registration of properties in the last 1 year has grown up by 6%, though the demand overall was sluggish. But there is an expectation from the real estate market by the developers for future growth.

Ahmedabad itself saw a registration of new projects of about INR1.45 lakh crores, which is almost 42% of Gujarat's share. Q4, of course, was a bit slow with a mere 2% growth Q3 to Q4. January rates increase and uncertainty, coupled with certain oversupply in certain residential categories was a bit dampening due to which real estate developers have had a wait and watch approach for some time, are a bit cautious, but at the same time, very positive.

Ganesh Housing with its deeply entrenched presence and unmatched land reserves is uniquely positioned to benefit for this transformation. In the short run, however, even we have had our share of issues in terms of new launches. Keeping in mind the current scenario and the market position, we have not aggressively launched the new projects, which we were desirous of.

However, the market has started to see green shoots, and we expect that around July to August '25, the situation could be better. In line with our philosophy, and as I always mentioned to you, our land acquisition process is a continuous one. Towards this, I'm pleased to state that during FY '25, we bought land of almost 17 acres in some of the most happening areas of Ahmedabad.

The process of registration and asset capitalization is going on. There is still some potential land bank that is under acquisition for which certain advances have been given. Now let me give you the financial numbers that will tell you the story of robustness and progress of Ganesh Housing in FY '25. Revenue grew by 11% year-on-year and stood at INR994 crores, our highest ever, reflecting strong real estate demand and efficient execution.

EBITDA increased by 29% from INR630 crores to INR813 crores with the EBITDA margin standing at 81.8%. Net profit surged to INR598 crores, registering a year-on-year growth of 30%. We also improved our PAT margins from 51.2% to 60.2% in FY '25. In Q4 alone, we delivered a sales revenue of INR269 crores, an EBITDA of INR224 crores, which is a 47% growth year-on-year and a PAT of INR165 crores, a growth of 46% year-on-year. These margins remain robust due to our historical low-cost land bank.

Looking to the excellent performance, the Board of Directors are pleased to declare a dividend of INR5 per share, leading to a dividend payout of about 7% to 8%. The Board felt the need to conserve resources due to the various projects planned for the next year as well as what are continuing this year.

Our balance sheet continues to be our key strength. We ended the year with zero debt once again and a healthy cash position, giving us ample flexibility to invest in future growth without compromising on financial prudence. Our asset-light forward-funded land acquisition model continues to create significant value while preserving capital efficiency.

Thus, our cash balance as of FY '25 stood at INR157 crores, even after spending about INR216 crores for the SEZ Phase 1 construction, fully out of our internal accruals and even after increased land advances of about INR212 crores. Even our current asset position is healthy. This performance cements our position as a frontrunner in Ahmedabad real estate market, one of the most vibrant and rapidly growing regions in India today.

On the project front, we have made good progress across all key residential and commercial projects. To mention about Malabar Retreat, the construction of this premium residential

offering at Vaishnodevi Circle is on schedule with the structural work nearly complete. The construction in terms of percentage is about 30%.

The presale growth has followed the market trend. However, with the sample flat now being ready and the situation improving by end of June, we expect the bookings to surge around July to August 2025. On the Million Mine SEZ front, the Phase 1, which is our flagship commercial IT SEZ project, it is nearing completion. As said earlier, it is almost 10 months ahead of schedule. We expect it to be operational commercially by Q2 FY '26.

We are pleased to state that there is a strong interest in the leasing of this project, all the floors with almost 70% of the leasable area having LOIs, letters of interest from a mix of large global and local companies across sectors. The indicative rentals also seem to exceed the projections given earlier. Boyed by this, there is a plan to launch Phase 2 in Q3 FY '26.

The One Thaltej commercial project, which is a land bank project, the plans of this are under approval and is almost in the final stages. This, as you know, is a 1.8 million square feet, having around INR2,100 crores revenue. The Godhavi township, we had always mentioned to you that we will be looking at the development around this land bank, and we should start large-scale monetizing from Q3 FY '26.

However, we are pleased to state that like in any other such large townships or projects of this size, even we have started to monetize this already. In the current year, we have had sales and monetization of almost about 18 acres from this Godhavi township. As you know, we have a large process under large land bank, potential turnover of which is around INR5,000 crores over the next 7 to 10 years.

Our strategic priorities of FY '26 are very well laid out. The core 3 pillars are execution excellence, revenue diversification and capital discipline. We're also enhancing our technology backbone, both in terms of precast construction or in terms of the CRM systems to improve speed, reduce risk and deliver superior customer experience.

The ESG compliance and green building certification are being factored into every new design going forward. FY '25 has had set a new benchmark for Ganesh Housing financially, operationally and strategically. It's a validation of our long-term approach and the trust that our shareholders place in us. We remain committed to delivering long-term value to our shareholders as we continue to reach new milestones.

With that, I'd like to now open the floor for questions. Thank you.

Moderator:

The first question is from the line of Sohail from ULJK Financial Services.

Sohail:

Congrats on a good set of numbers. I would like to know about the Malabar Retreat, our premium project. So are you seeing any challenges regarding how the offtake is going? And are you able to sell at the price that we had seen the trends that we had seen earlier? And what are the presales in this project for the quarter?

B. Ravi: There are no challenges. Frankly, Malabar Retreat retail is one of those premium housing projects, and therefore, that's really going well. First, we are concentrating on completing the construction. The presales are a little slower. It is just a reflection of the market. And therefore, maybe quarter-on-quarter could be just about 10% to 15%.

But more importantly, as you know, in such premium market, premium sales of such kind of flat, unless the sample flat, how you get -- what you get is what you really want to see first. So that is ready now. And therefore, I believe that the real traction of this will start from next month onwards.

And of course, even these -- as I said, last quarter has been a little sluggish. So therefore, unless people will see this sample flat and also, as I told in the speech, the market conditions are going to improve around July. So we do believe that this booking will start off then in real way. Frankly, our target for this year is to -- by the year-end, that is FY '26 end, we should be having a majority of this flat already booked, maybe 80% or so prebooked. So I'll be able to give you the real numbers in the next quarter.

Sohail: And how about -- I would like to know for the next year, are we guiding at the same revenue growth rate that we had guided or -- and will it be backed by the land sales or will it be backed by the projects that we have discussed?

B. Ravi: Normally, we give projections and outlook for growth in terms of the bottom line, more importantly, the revenue can be a few percentages here or there, let's say, it's 11% right now for the bottom grew by 29%. And we always have mentioned that year-on-year, we will be in the vicinity of 20% to 30% growth. And we have maintained this year, and we do believe that next year also, we'll be able to maintain this growth rate.

Moderator: The next question is from the line of Parth Khandelwal from SBI Securities.

Parth Khandelwal: Sir, I had two questions. My first question was regarding the fact that how many acres of land was acquired in the FY '25? And could you provide details on the micro markets where they were made and how your plans to integrate the acquired parcels in your launch pipeline or the future development strategy in FY '26 or future? That's my first question.

B. Ravi: Yes. You want to finish the second question? Or you want me to answer this first?

Parth Khandelwal: Sir, you can answer that first. The second one is a bit broader, so this will be.

B. Ravi: No, no, it doesn't matter. You asked the second one also. I'll combine both of them, the broad and the narrow.

Parth Khandelwal: Okay. So the second question is firstly with regards to the IT SEZ Phase 1, which was reported like 85% complete as of like the quarter 4 of FY '25. Has the leasing process already commenced for that? And could you share also the current leasing pipeline or the tenant status for the same? And what is your expected rental income contribution from this asset in like FY '26? And how the instrument has like the Tishman Speyer been in the tenant onboarding, marketing or the design strategy?

B. Ravi:

Sure. Good questions, both of them. Let me take both of them in the same order as you asked. Total acreage that we've had this year, as I said in my speech was about 17 acres in the most happening. I would not want to exactly name the places, these are all pockets here, right? And we have -- as you know, we have had large land banks in 3, 4 pockets.

This one is very close to one of those pockets, which is, again, one of those CBD kind of an area, which we have always mentioned. So -- and as you know, the land acquisition process, that being a raw material for any real estate developer is a continuous one.

So we keep taking it in the pockets where we see future growth, right monetization capabilities. And also that it did not be integrated with our existing projects and all, but it has to be in a place where it can really give us the kind of a value going forward. So all our past acquisitions have really given us that kind of a value as we have seen in the last 3, 4 years.

And we'll continue to do that in the coming years also with similar kind of profitability as we have told. So that is a process which I would like to explain that is an ongoing one. We'll keep acquiring land as and when we see the good opportunity. That's as far as the question one is concerned.

IT SEZ, yes, again, I was very pleased to mention that 70% of the leasable areas today are already having various stages of expression of interest, LOIs and the like. And therefore, we do believe that from Q3 FY '26, the lease income would start. At this point in time, the kind of rates that we have got are better than what we had earlier projected.

We had about INR60 on the leasing area. We are seeing traction even better than that, around maybe INR70, INR75. So I will be able to tell you the exact amount once all these things have been signed and the fit-outs have been given.

But definitely, there is a lot of traction in IT SEZ Phase 1, the performance, the completion, the kind of a building which is there, again, with the help of Tishman has been done very well. And we do believe that in the second phase also, we will be able to really launch well, as I told earlier, and we will be doing well in this project.

Moderator:

The next question is from the line of Hrishit Jhaveri from Pi Square Investments.

Hrishit Jhaveri:

Congrats for good set of numbers this year. Sir, first question on the project in Thaltej what would be our RERA approval time line and launch time line? And being a premium category, will it align with the existing premium pricing or this project will have differentiated pricing?

B. Ravi:

Yes. Yes, it will -- it is a premium building. The kind of planning which has gone ahead, architects and consultants who are going to really be doing that are known for paying premium buildings, which always stretches premium prices above the normal ruling market price. And this is the way it is being constructed or thought about.

And therefore, we very strongly believe that it will be a premium commercial venture with high premium prices and salability also in the same manner. The exact time line, it's very difficult.

We -- as I said, the plan approval process is in the final stages. So we do believe in the next maybe 2 months, I'm trying to be a little conservative here.

At least in the next 2 months, we should be able to get through all these plans. And hopefully, as we see today, subject to, as we say, set risk parameters, I think by second quarter of FY '26, we should be commencing this project.

Hrishit Jhaveri: Okay. Understood, sir. And second question, Ahmedabad particularly seeing a lot of demand in hybrid workspace and GCC coming in. So how are our SEZ positioned to target the type of incoming demand?

B. Ravi: It's absolutely in line. Though I didn't want -- I can't be taking any specific names. But as I said, the leasing EOIs which we have had, some of them are in this hybrid kind of workplace and such kind of company. So yes, that has become the way office spaces have been going this way these days. And we also see the similar kind of a demand in this SEZ.

Hrishit Jhaveri: Sir, any guidance on the average yield which we can generate from such hybrid workspace?

B. Ravi: Sorry, I couldn't get that. Can you repeat, please?

Hrishit Jhaveri: What would be the average realization received in such kind of setup?

B. Ravi: See, what we do, we'll be giving away the land for lease out, right? And as I said, it was almost coming around INR75 or maybe a little more per square feet of leasable area. What they would do with that in terms of the hybrid workspace would be different if you have done co-working and the things like that. We would give it away to these people floor-wise as the way they want it on a minimum as we see today of about INR75 per square meter rental.

Moderator: The next question is from the line of Natasha Singh from Arihant Capital.

Natasha Singh: Sir, my first question is as you have been actively acquiring land over the past few quarters. So is there any near-term plans to launch projects or any acquired related to that? And joining to that question, same as how do you see the end user investor in the micro market to justify this immediate launches?

B. Ravi: See, right now, we have -- as you know, we already have planned various projects, both in the SEZ residential and this commercial space for launch. And we also have started, as I told you about the Godhavi land, that is the township, so-called township, which, of course, now we are trying to do it as a real estate development. So these things have been following. And as I mentioned, a little slow these days.

We didn't go whole hog in terms of aggressive launching this because we are also trying to observe what's been happening in the market. And we believe that from July, August onwards, this will definitely improve. And that's when you probably will see more launches starting then from, let's say, One Thaltej itself and maybe even the SEZ residential project.

Acquisition of land, as I said, that has been continuous. And we also have been monetizing the land, which we already have acquired at really good prices as is reflected in our results. Both

these things would be a continuous affair, monetizing our existing land, which we already have as well as acquiring new land for the present maybe as well as the future growth. Both these things will be a continuous process.

Natasha Singh: Okay. Great. Sir, the second question is any proposed time line for launching Phase 2 the IT SEZ for both the commercial and residential?

B. Ravi: Yes. Both these things, the way it looks at this point in time, as I said earlier, at least the commercial one is Q3 FY '26. I think by the time all these 70%, 80% leasing also would have been done and occupation started and rental commencing.

Therefore, that could be the time period for launching of the commercial. And I believe that at this point in time, maybe with July, August, the outlook changing, that could be the same time frame even for SEZ residential launch, too.

Moderator: The next question is from the line of Kunjan Ganatra from Tycho Ventures Private Limited.

Kunjan Ganatra: Can you provide some more details regarding the Godhavi township? So you mentioned that 18 acres was sold in last year. So was it sold to other developers? And also in terms of what is the visibility for next year? Is there going to be some plotting scheme that will be announced? Or is it going to be sale of larger land parcels to others?

B. Ravi: It is going to be -- I'll take the second part of the question. It is going to be a plotted scheme as well as large land parcels to other developers. Any such 500, 600 acres, and you know the names who are there in Ahmedabad and such kind of township, all of them would want to attract other builders also and other developers in that thing because it's humungous to be able to do that everything together.

So the same process is what we have started off in the last year, the 17, 18 acres, which I said that as well as a plotted development of our own at both of these things would be continued. How much would it be in each of them is very difficult to say. That would be as per the opportunity coming up at that point in time. But yes, we would be doing the monetization of Godhavi in this manner that we have mentioned.

Kunjan Ganatra: Okay. So the plotted would start somewhere around Q3, FY '26?

B. Ravi: Yes. We do expect that, yes.

Moderator: The next question is from the line of Keshav from Vitta Asset Distributor LLP.

Keshav: I had the same -- first of all, congrats for meeting the guidance that you provided last quarter. And I had the same set of questions which have been asked previously that as you promised that the Godhavi project has anticipated to launch in Q2 FY '26 and it will have a great share of revenue and expected from this project and sale and lease rental income. First. The second is, is there any plan to acquire new land parcels market outside Gujarat in near term? And if yes, then how will it be funded? Any strategic rationale we have?

B. Ravi: No. At this point in time, Keshav, we do not see -- we don't have plans. We don't have any, I think, on hand, any project in hand by which we can be requiring land outside of Gujarat. We will actually even today outside of Ahmedabad, we have not acquired. And therefore, I do believe that looking to what's been happening in Ahmedabad and what is likely to happen in the coming years, at least 10 years, we see from now, 7 to 10 years, it may be making -- and we are very strong in Ahmedabad.

As you know, it's a very good brand recall. So it doesn't seem to be that we may be needing to go anywhere else. We may continue to acquire land in this area. Never say never, at this point in time, no, there's no such plan, but let's see how it goes in the future. And yes, the Godhavi we have started, as I said.

And therefore, now the ball is rolling. Let's see how it goes in the current year. And especially because of all the infrastructure development, which is going around in that area, we do believe that it will be one of those, again, happening places, as I keep saying.

Moderator: The next question is from the line of from Heta, Monarch AIF.

Heta: Congratulations on these amazing numbers. Sir, I had a couple of questions on the current land parcels that we have. In Q4, what was the land sales revenue? The absolute number or say the percentage?

B. Ravi: Yes, it would be -- see, about INR200 crores because as I said, see projects, even Godhavi for that matter is a project. So how do you classify that it is a land parcel, but it's the project. So if you go by that, out of the INR250-odd crores that we have said, about INR200 crores would be the land sales as such in different pockets and rest of them will be project sales.

Heta: Okay. And what is the land sold and purchased during Q4?

B. Ravi: See, the purchase which I said has been during the year. And as I said, 18 -- 17 acres of land has been done during the year. It's not specific to any particular quarter as such.

Heta: Okay. All right. And could you please help me understand, I believe there was a press release that was focusing on some violation of Ind AS 10 and 24 from SEBI. Could you please help us understand more about that release -- press release?

B. Ravi: No. Let me clarify absolutely outset, there is no violation at all. There is a clarification which was needed. There was a way of reporting certain transactions in the annual report. And we have been reporting that all these vial and SEBI had never raised that.

But they came up with saying that there can be a more detailed reporting of these transactions, which we have agreed to, and we shall be doing it from FY '25, this March number onwards in the annual report. So it's just a clarification.

They said there was a caution saying that disclose more details than that, and we have agreed to that. So we'll just have more details. Nothing was being done incorrectly. Yes, anything can be always done in a more elaborate fashion, which we accepted.

- Moderator:** The next question is from the line of Neeraj Sadnani, who is an individual investor.
- Neeraj Sadnani:** So sir, regarding the 18 acres of sale at Godhavi, can you tell me like what was the average realization per acre?
- Rajendra Shah:** That is roughly around INR26,000 per square meter.
- B. Ravi:** INR26,000 per square meter is the average realization.
- Neeraj Sadnani:** Okay. And regarding Malabar Retreat, how many flats are there?
- Rajendra Shah:** Sorry, how many flats are there? 160 flats are there since there is a premium scheme, the number of flats has been restricted to 160.
- Neeraj Sadnani:** And what is the average per square feet realization there?
- Rajendra Shah:** Is around INR6,000 per square feet.
- B. Ravi:** And it could -- as you know, any bookings as we keep booking the prices do increase. At this point in time, it's INR6,000. And by the time the project drill, the booking is to be slightly higher also.
- Neeraj Sadnani:** Okay. So I had two very basic questions regarding the strategy of the company. So we are seeing that you've entered into premium luxury residential and you're also focusing a lot more on commercial. So is there a thought of the management that we will be focusing more on commercial projects and residential?
- B. Ravi:** No, there is no -- see, this -- sorry, if you finish the question, can I go ahead?
- Neeraj Sadnani:** Yes. So I think one is that. And also, any particular reason why you feel that July, August onwards, the real estate market in Ahmedabad should pick up?
- B. Ravi:** Well, that is what the green shoots look like. See, reasons are many, like in the sense, generally, markets don't keep going sluggish the way it is for too long. There always is -- whenever the inventory levels go down, whenever the demand goes up, things start getting back to normal.
- Many times, what happens is that when demand is very high, a lot of projects of different types shapes and sizes are announced. And that will temporarily lead to certain slowdown in the demand. But then premium products, a good brand always will find in a market. However, when we see a general slowness in the market, it is prudent not to launch large project at that point in time because the sentiments aren't in favor.
- Though for you for Ganesh House branding, it can be always very good, but it's prudent not to do that because we want our launches to be successful right in the first few months itself. Having said that, it will be both premium residential, some of them not necessarily premium. We are not into the affordable market segment at this point in time.

We are doing good projects, which may be called as a semi and premium projects on the residential side. And commercial, as I said earlier in the last call, suddenly, there has been a dark in that and people have stopped it and therefore, the office spaces have been in demand. And that's why we believe that commercial projects would make a lot of sense at this time.

And we have found credence to what our belief is by the kind of traction we had in SEZ commercial with 70% of that leasable area already under various stages. People are so many impressed, so people are interested in that. So I think a good combination of both these things will be the right way to go, which we are doing.

Neeraj Sadnani: Okay. So we will basically -- we will take it as projects come up. There is no strategy that we will be focusing on a particular segment if that's what I understand. And you're saying that it's because probably there is a slowdown in newer launches, you feel that the demand supply gap will close out and then market will be better. Is my understanding correct?

B. Ravi: Quite correct.

Neeraj Sadnani: No, I was asking Godhavi after selling of 18 acres, do we have roughly around 470 or 480 acres left? Or is it more land or less?

Rajendra Shah: There we now have 432 acres.

B. Ravi: 450 acres was there. Now got 18 acres sold, 432 acres.

Neeraj Sadnani: I somehow recall that you had 500 acres.

Moderator: The next question is from the line of Aditya Agrawal from Finavenue Growth Fund.

Aditya Agrawal: Congratulations for your numbers. So I just wanted to ask, are we having any plan to procure more land in the city of Ahmedabad? And if yes, then any idea about that?

B. Ravi: Yes, we are in the conscious process. As I said, we already have given various land advances almost around INR200 crores or so, which are -- which we will be acquiring land in, again, some of the very good pockets that we are scouting for. And we have zeroed out on certain areas. And I think in the coming year, we will be completing that process also. This is an ongoing process. We keep looking for good parcels of land.

Aditya Agrawal: Okay. And sir, just to add on to it, are we seeing any impact of rate cuts on the real estate market overall landscape of the -- in the city?

B. Ravi: Yes, that has been already factored in. Frankly, the real bookings of resident which started off 6, 8 months back and the rate cut was -- the prices has been already reflected in that. But in the last quarter, as I said, about for 4 months now, there has been a slight slowdown. I mean, therefore, the people have really adopted irrespective of the rate cut because that's not the financing is not the issue.

But people have been -- any large investments or any real estate or house that a person buys, he will always think twice whether he's making the right decision in the right market or not. So

there's a slight kind of a wait and watch. But when the things take an upturn, people will all make a B line.

So that's what is likely to happen in the next couple of months. And that time, you will actually -- I'll be able to say that, yes, whether it's an impact of the rate cut or whether it is an impact of the development in the real estate market is anybody's guess.

Moderator: Sir, does that answer your question?

Aditya Agrawal: Yes. Just to add on to it. Sir, any idea about the events -- a couple of events that are going to be held in Ahmedabad and any visible impact on the overall real estate landscape, be it the events such as Olympics or Commonwealth Games or we have this GCC development in the city. So are there any there any green shoots that are...

B. Ravi: Absolutely, Aditya. I think see, these are the things which are changing the landscape of Ahmedabad and making -- as I told in the speech, it is changing. It's not just an Ahmedabad concentrated investment or investors, it's outside of Ahmedabad. And precisely these aspects, whether it's the Olympics or in all these kind of events, which are making this known better in India.

And as you know, there are saturated markets at certain places like in the IH like whether it's Pune, Hyderabad or Bangalore. And therefore, always there's an outlet which can be -- the next destination can be Ahmedabad, and we do see the Ahmedabad being the next destination.

So I think it's a combination of various announcements with the state government themselves are doing to encourage real estate the central government in terms of the housing and various other things which they have done. And of course, these kind of events, which are all much spoken about for Ahmedabad, all these things are ensuring that Ahmedabad becomes a real vibrant real estate market.

Moderator: The next question is from the line of Soham from RV Investments. Due to no response from the current participant, we will move on. As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.

B. Ravi: Thank you. Thank you, again, once and all of you to really join us. I'm sure we are already doing exciting things. And the current year, as I said, is going to be extremely exciting on various fronts. Let's hope that everything goes as planned and the market and everything improves. Thanks, again. We'll touch base with you very soon. Thank you. Good day.

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