"Ganesh Housing Limited Q1 FY27 Earnings Conference Call"

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

Moderator: Ladies and gentlemen, good day and welcome to Ganesh Housing Limited Q1 FY27 Earnings Conference Call hosted by Go India Advisors.

As a reminder, all participants' 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 this conference call, please signal an operator by pressing "*" and "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, Palak. Good afternoon, everyone and welcome to Ganesh Housing Limited Earnings Call to discuss the Q1 FY27 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 & 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 afternoon, everyone, and a warm welcome to Ganesh Housing Limited's Q1 FY27 Earnings Conference Call. Thank you to all of you for taking out time to join us today and for your continued interest, trust and confidence in our company.

This quarter marks another important milestone in our journey as an organization. Over the last few years, we have consciously transformed Ganesh Housing from being predominantly a residential developer into a diversified real estate platform with multiple long-term growth engines. We have remained disciplined in capital allocation, selective in project development, and focused on building assets that not only create near-term cash flows but also enhance long-term shareholder value.

The 1st Quarter of FY27 reflects the early outcomes of this strategy. While the reported financial performance like any real estate business continues to be influenced by project mix and the timing of revenue recognition, operationally, the company has made meaningful progress across various strategic initiatives. More importantly, we believe we are entering a phase where years of patient investment in land, infrastructure, and execution capabilities are beginning to translate into tangible business opportunities. I shall be talking about the numbers a little later.

One of the defining characteristics of Ganesh Housing has always been our ability to anticipate energetic growth corridors and invest ahead of the market. This philosophy has enabled us to create one of Ahmedabad's largest fully paid land banks, strategically located across some of the city's fastest-growing micro-markets. Today, with approximately 510 acres of land reserves, a strong execution pipeline, and a healthy balance sheet, we believe the company is exceptionally well-positioned to capitalize on the next phase of Ahmedabad's real estate growth.

The micro-environment also continues to remain favorable. Ahmedabad is steadily evolving into one of India's most attractive real estate destinations, supported by sustained infrastructure investments, improved metro connectivity, rapid urban expansion, the continued development of gift city, and increasing interest from domestic as well as global businesses.

The city's emergence as a preferred destination for technology companies, manufacturing enterprises, and global capability centers is creating demand not only for premium residential developments but also for world-class commercial infrastructure. The selection of Ahmedabad as one of the host cities for the 2030 Commonwealth Games, further strengthens our confidence in the city's long-term growth trajectory.

Against this backdrop, our strategic priorities remain unchanged. We continue to focus on four key pillars:

1. Timely execution of our existing residential developments.
2. Creating a sustainable commercial leasing platform through Million Minds.
3. The disciplined monetization of selected land assets to optimize capital allocation.
4. Finally, expanding our development pipeline through selective land acquisitions in high-potential locations.

We believe that maintaining the right balance across these priorities will enable us to deliver consistent growth while preserving financial discipline.

Let me now discuss the progress of our key projects:

The most significant development during the quarter has undoubtedly been the progress of Million Minds Tech City, which represents a transformational project for Ganesh Housing and the beginning of our commercial annuity business. Following the successful inauguration of Phase-I, the project has entered its final stages of completion. Fit-out activities are progressing well, and we remain on track for lease rentals to commence during the 4th Quarter. This will mark an important milestone as recurring rental income begins to complement our traditional residential development business.

Regarding the leasing portions, we have continuously gained momentum. We are pleased to share that approximately 60% of the leasable area is already under active discussion. To further elaborate, the total LoIs already executed are to the tune of about 43%, that's about 2.64 lakh square feet. An additional 15%-20% of the area is under various stages of negotiation and conclusion. Only some portions of the SEZ part remain, and we are confident that the full leasing will be completed in the next two, three months. And that's the reason why we have guided that the full rentals would start from Q4 of FY27.

The interest and the demand is primarily coming from GCCs, technology companies, and managed co-working spaces. These discussions have further strengthened following the inauguration of the project and the increasing visibility of Ahmedabad as an emerging technology and innovation hub.

However, we believe that the significance of Million Minds extends far beyond the leasing of a single commercial building. Spread across nearly 65 acres, as you know, it's a long-term development potential of about 15 billion square feet. Million Minds has been envisioned as an integrated technology ecosystem, primarily consisting of commercial offices, residential developments, hospitality, retail, and supporting social infrastructure.

Moving to our residential portfolio:

Construction at Malabar Retreat continues to progress as planned and has now reached approximately 83%. It's now complete, 83%. We remain focused on timely execution and expect the project to be completed in line with our planned schedule.

Customer response continues to be encouraging as the project moves closer to delivery. And we believe the premium residential segment in Ahmedabad continues to benefit from healthy end-user demand driven by rising aspirations and improving affordability.

In terms of numbers, the total booking has been about 73 units. That's almost 45% of the total units. The sale value is about Rs. 183 crores, which is, again, about 45% of the total sale value.

Now on the One 91 Thaltej project.

During the quarter, we undertook a strategic review of our One 91 Thaltej project. As you know, it was a commercial project which we wanted to commence. We got a compelling offer to sell this land rather than developing it and taking the risk of both construction and sale of this multi-storied building over the next five years.

After evaluating prevailing market conditions and opportunities for capital optimization, we decided to undertake land monetization rather than development. In NPV terms, we have realized by developing it, however, we were not able to reveal much more details of that at this point in time because the buyer is also a listed entity. This decision reflects our long-standing philosophy that every asset should be evaluated based on its highest value creation potential rather than a predetermined or pre-monitored development model.

Monetization land under favorable market conditions enables us to accelerate cash generation, strengthen liquidity, and redeploy capital into opportunities that can deliver superior long-term returns. Unlike many developers who are compelled to monetize assets due to balance sheet constraints, our approach is fundamentally different. As we highlighted in our previous interactions with investors, land monetization forms a part of our capital allocation strategy and not a response to liquidity requirements.

Our land bank continues to remain one of the greatest competitive advantages. Today, as said, Ganesh Housing has got 510 acres of fully paid land reserves, including the Godhavi Township of 411 acres and the 65 acres at Million Minds.

In addition, we continue to evaluate new land acquisition opportunities in emerging corridors, several of which are currently under discussion and not yet reflected in our existing land bank. This disciplined yet proactive approach ensures that our development pipeline remains robust while preserving financial prudence.

Now let me take you to the financial performance for the quarter:

Sequentially, we have performed better, reflecting the improved situation in the real estate market. During the 1st Quarter of FY27, the company reported a revenue of Rs. 280 crores, which is a growth of 130% on a sequential basis and 86% on a year-on-year basis. The growth in revenues reflects continuous execution across our project portfolio.

EBITDA for the quarter stood at Rs. 110 crore, while PBT was about Rs. 105 crores. PAT for the quarter stood at Rs. 42 crores.

On a sequential basis, that is between Q4 of FY26 to Q1 of FY27, both EBITDA and PBT have risen by 12% and 10% respectively. The EBITDA and PBT on a YoY basis are slightly lower. However, the income tax on sale of this One 91 Thaltej land led to higher one-time tax burden, leading to a lower PBT, both sequentially and YoY.

Just to explain, the income tax applicable was higher because this land which was sold was introduced into the company as a result of amalgamation, which we did in 2020. Amalgamation is a tax-neutral arrangement and hence, while calculating tax from sale of land, we need to consider cost of acquisition of land of amalgamated company for calculating income tax applicable. Hence, tax payable on this land sale is higher and that's the reason for the PAT being lower.

While profitability during the quarter moderated compared to the exceptionally high margins witnessed in the certain previous periods, it is important to appreciate that quarterly earnings in the real estate business are significantly influenced by project mix, stage of completion and the timing of revenue recognition under IndAS 115. Accordingly, quarterly margin should not be viewed in isolation, but rather in the context of underlying execution project life cycle.

Our balance sheet continues to remain one of the strongest in industry and provides us with a significant competitive advantage. We continue to maintain a prudent capital structure and a low-gearing profile supported by healthy internal accruals.

As we indicated during a previous interaction with investors, the borrowing undertaking during the last five financial year was primarily in the nature of lease rentals, discounting. This facility was backed by the commercial lease potential of Million Minds.

Now for the FY27 guidance:

Looking ahead, we believe FY27 represents an important inflection point in Ganesh Housing's growth journey. For the first time, our business is being supported by multiple complementary growth engines. Residential development continues to progress well. Commercial leasing is set to commence to Million Minds. Strategic land monetization further give additional capital flexibility and our extensive development pipeline positions as well for future launches.

Moreover, the lease rentals from Million Minds will also start flowing from Q4 of FY27. Thus, we feel that for FY27, we could register revenues of about Rs. 1000 crores to about Rs. 1200 crores and a PAT of ranging between Rs. 300 crores to Rs. 325 crores.

While the revenue could increase substantially, the PAT could rise by about 10% or could just be maintained only because of the exceptional one-time tax hit in Q1 of FY27, which I just explained.

On the new project, we expect to launch Phase-II of Million Minds in Q3 of FY27 and Phase-I of residential projects of Million Minds in Q4 of FY27.

Over the next few years, our strategic focus will remain centered on four priorities:

1. Ensuring timely execution and delivery across our ongoing projects while maintaining the highest standards of quality and customer satisfaction.
2. Accelerating leasing momentum at Million Minds and establishing a strong recurring annuity income platform.
3. Maintaining our disciplined approach towards capital allocation, whether through development, leasing, or land monetization, everything will continue to be guided by the objective of maximizing long-term returns while preserving financial prudence.
4. And finally, we will continue to strengthen our project pipeline through selective acquisitions of land in strategic important growth corridors.

The broader outlook for Ahmedabad also continues to inspire confidence, continued infrastructure development, the rapid development and evolution of GIFT City, favorable government policies, the emergence of Gujarat as a preferred destination for GCCs, and the city’s selection of the venue for the 2030 Commonwealth Games are expected to create sustained demand across both residential and commercial real estate for the medium to long term.

We believe developers with a high-quality landmine execution capabilities and financial strengths will be the primary beneficiaries of these structural trends and Ganesh Housing is well positioned to capitalize on these opportunities.

With that, we will leave the floor for questions and answers. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Preet Nagarseth from Wealth Finvisor. Please go ahead.

Preet Nagarseth: Thank you for the updates and thank you for giving the guidance. Now, the question I had is that the Thaltej land sale, by which quarter do you see this fructifying?

B. Ravi: Pardon?

Preet Nagarseth: The Thaltej One land sale by which quarter should we expect to see this get done, this project completed?

B. Ravi: It's completed. It's already completed.

Preet Nagarseth: So, the numbers that reflect this quarter, they already contain Thaltej One's details? The realization from selling Thaltej One?

B. Ravi: Yes.

Preet Nagarseth: I see. And so, would you be able to share the details of how much realization you got specifically for that?

B. Ravi: We would have to wait for the buyer also who is also a listed entity. We both have to do that at the same time. He has not yet told us. So, we are at this point in time constrained to talk about it. But we should do that eventually.

Preet Nagarseth: And the full payment has been realized. Nothing is outstanding there, right?

B. Ravi: Payments are, I think at this point in time, along with the sale, normally most of the payments come in. But I think those are the details of both how much money and what rate and all that, we will be telling you as soon as we are, both have got the clearance to say so, both the companies.

Preet Nagarseth: Got it. Okay. The second question was regarding Godhavi. Let me phrase the question properly. So, of the Rs. 1,000 crores to Rs. 1,200 crore revenue that you are projecting for FY27, how much of that is expected via land sale and how much of it is going to be via development?

B. Ravi: See, this particular one which we have done, One 91 Thaltej, I would always term it as a project sale. Because it's the seizing of the opportunity instead of project, doing it as a land is one of the same thing. As I said, we don't categorize it as a land sale per se, because all of them are one of the important verticals. Having said that, if you still consider that as a land, then most of these revenues are going to be coming from project because we will be completing the Malabar Retreat, which has got a sale value as you know, over Rs. 450 crores. And this one which is completed is already Rs. 250 and odd, let us say, which will mean that we already have about Rs. 700 crores of project sales. And balance is the Godhavi-I or any other opportunity which might get. Of course, the lease rentals will also start coming in from Q4. So, that will add to the revenues again. So, all these, in my opinion, including what we already have said in terms of Godhavi land too, as all project sales. But if you really have to say that it is other than project, like a housing one, then yes, they could be around Rs. 550 crores, Rs. 600 crores of land and about Rs. 470 crores of project.

Preet Nagarseth: Okay, wonderful. So, this Rs. 500 crores to Rs. 600 crores of land, you will basically see a combination of Thaltej One as well as the Godhavi land sale.

B. Ravi: Yes, anything else that might coming up.

Preet Nagarseth: That might come your way. Right I know it may be a little bit earlier because we have just received guidance for '27. But clearly the top line has growth. Bottom line is in lines with last year. But what kind of growth can we pencil in, say, for FY28? Do you have any kind of visibility over that?

B. Ravi: No, at this point, no. As I said in last call too, we are putting a master plan into picture. But better to give guidance year-on-year rather than for five years. Because many times things change in the market and those guidance don't work beyond a maximum couple of years. So, maybe if we do see a lot of traction in the coming six weeks, we might be able to tell you something about FY28 also. But I would prefer to go year-on-year. And we shall be giving you the guidance for the next year also, maybe in the 4th Quarter or the 1st Quarter of FY28.

Preet Nagarseth: Okay. The other question I had is that because now that the company is moving more into project-based work and not just pure land sales in terms of revenue, you will not be able to show the entire value in terms of top line and bottom line, right? Because of project completion methodology.

B. Ravi: Correct.

Preet Nagarseth: So, the metrics is that I think most of the companies use GDV or gross development value that they have sold. So, is that a number that you will start publishing in your reports? That gives us actually an idea.

B. Ravi: Yes, Preet, actually you have touched a very, very important part of it. What I always had been maintaining that in such kind of situations, it is not the sale which or the revenue which is reflected, it's the cash flows. So, what you talked about, we can talk about GDV. But more important than GDV is the cash flows that are coming from year-on-year. And in that, we should definitely be able to give you guidance, not guidance, we probably will be reflecting henceforth those values, both cash flows and the GDV. And that's exactly what we have been doing in the last three year, we will continue to do focus on this cash flows, irrespective of the revenue, which is there in the books or not. So, that is something which will be long term and sustainable.

Preet Nagarseth: So, can you share what GDV and cash flows you are looking for FY27?

B. Ravi: See, most of this or the entire revenues will be, barring which might happen in the last quarter, will all be realized. So, therefore, the cash flows very close to that Rs. 1000 crores or Rs. 700 crores will be realized in terms of the cash flows itself in this year. And the project what we are talking about is the cost of all these things. I have not worked it out, but we can always work it out and we can have offline call on this Preet, and we can give you that, no problem.

Preet Nagarseth: Wonderful. Okay, great. Thank you and all the best.

B. Ravi: Thank you.

Moderator: Thank you, sir. The next question is on the line of Arvind from Equiventures Capital Advisors. Please go ahead.

Arvind: First of all, congratulations on the revenue front, sir. I would like to have a clarity with regards to the revenue mix itself, although you have clarified to a certain extent, but there is still some confusion from my end. So, the revenue mix is that of Malabar Retreat and Thaltej. Am I right?

B. Ravi: For the current quarter you are talking about?

Arvind: For Q1, yes, for Q1.

B. Ravi: Yes, it is a mix of One 91 Thaltej and?

Neeraj Kalawatia: It is largely land sale and old projects.

B. Ravi: Some partial amount is also from the old projects. Old completed projects. Some inventory from the old projects.

Arvind: All right. So, none of the revenue from Malabar Retreat has yet been recognized, right in Q1?

Rajendra Shah: No. That project is incomplete as of now and hence, according to accounting standard, we can't recognize revenue.

Arvind: Correct. Okay, sir. That's it from my end. Thank you. Thank you.

Moderator: Thank you, sir. The next question is from the line of Zainab Shah from Welt Finbisers. Please go ahead.

Zainab Shah: My question was that we are almost a debt-free company and actually the like Thaltej One project, which could have been a very prestigious project. Now, like we are, we have already sold the land. So, I wanted to know the logic behind this whole process. So, because the plot is very prime and again, if Ganesh develops it, then it adds a feather to the cap of Ganesh also, like having a track record of schemes. So, one was that question. And secondly, I would like to know that if the Rs. 280 crore sale has been done, then why has the operating margin plummeted from 85%, which is the general one, to only 39%. Is it because of the taxation? And maybe the value of the land can, would have been much higher, because the net profit is just Rs. 42 crores. Even if the tax is 60%, then I think the land value is depicted in this quarter or like the money would also become flowing in Q2 and Q3.

B. Ravi: So, have you finished the questions. Can I take down again the answers?

Zainab Shah: Yes, please.

B. Ravi: So, yes, your observation is right. We are almost debt-free. But as I mentioned in the speech also, whether we want to do the project or we want to monetize on the land, is not dependent on the liquidity portion alone. It also is depending on what is worth more from our sustainability and from a long-term value creation for the stakeholders. I will explain. The entire Rs. 2,100 crores or Rs. 2,000 crores value of One 91, the sale value, would have been realized over a period of five years. First three years of construction, and the next two years, maybe we can sell even while we are doing it. But when it's a multi-storied building of more than 30 floors and all, it can take for sale completion all for at least five years. So, three plus two, that is a risk which is associated with it. In terms of actually execution, we are very good at it. That's not a risk. But the time period for execution and sale, that is an associated risk. And we did a math, we did a calculation saying that when we do a present value of the entire flows which we will be getting in the next five years, versus what we have been getting immediately, was making far more economical sense rather than just developing it. You are right that we have got a name that, you know we have developed one of the iconic projects. But the kind of a concentration and the development which can happen in the Million Minds premises where we are doing another residential launch and we are going to do many more, will be equally interesting, exciting, as well as brand positioning for Ganesh Housing. So, we believe that there is a trade-off between just doing a project for the sake of the project and for such purposes, or encashing on something which is coming your way, opportunity which is coming your way, and cash on it, and move forward for those projects which have anyway planned in Million Minds, the entire 65 acres. So, the management took a call on the latter rather than just doing the development. That's the only case. It makes financial sense for sure, and projects are anyway being done anywhere else.

The second question of yours, your observation is absolutely correct. This land, as I said, has come into the being from an amalgamation process that had come, and therefore the cost of the land was higher than historically in terms of Ganesh, we always had a very low cost of the land. But in this case, the land came into as a part of amalgamation, and therefore the cost or the value of that which came through the amalgamation was higher. The book value of that traditionally might have been much lower, but the value at which we came into Ganesh Housing was higher. That's the reason why the margins are lesser than what we have always given in all our land sales before. And on that also, for the taxation purposes is the original value at which has been purchased, and therefore the taxation portion, one-time taxation, because that's not an eventual rate, only for this quarter, that tax rate was higher. And because of that, the taxation portion is much more. So, these are two separate things. Tax in itself was higher than which normally the 25%-27% which we have, and that's the reason why the PBT is good enough, but PAT has been lower. And the gross margins or EBITDA has been lower because the cost of the land, as you rightly observed, was higher than what we normally have been having in our books.

Zainab Shah: Right, sir. Thank you. One last question. Looking to Million Minds, it is a Rs. 70 crores rent which we will be getting from next year itself, and a little more clarity on the launch of Smile City, that is the Godhavi land parcel. Could we expect to hear from you anywhere soon?

B. Ravi: Yes. Million Minds, yes, you are right. The renters are starting from Q4 of FY27 itself, and therefore, definitely for FY28, we should be getting the full year's rentals. And it could be, the way it is going, it could be higher than the Rs. 70 crores, what you said. It could be higher than Rs. 75 crores also. Regarding the Smile City, I think we have constantly been observing it. And as I said in the last results also, for the FY26 results, there is a lot of, there are a lot of developments in and around that area. So, I think looking to that, it is difficult to say exactly pinpoint as to which particular quarter of this year we will do it. But looking to the developments, yes, we are hopeful that Godhavi land and also developments therein should be there towards the later part of this year. We will be able to announce the exact plans of monetizing of that also. But at this point in time, the full details are not there. We haven't yet worked that out. Because looking at the developments in and around that area, it's very fluid, and we would want to wait and observe for some more quarters.

Zainab Shah: Thank you, sir, and all the best. Thank you.

Moderator: Thank you, sir. The next question is on the line of Sandeep from SVP. Please go ahead.

Sandeep: First, I have a question related to One Thaltej. Actually, I want to understand the thinking behind starting this project. Because I think it was one and a half to two years when we were working on this project. And almost, we got the approvals and permission, everything to go ahead for the development. And suddenly, we have sold it out. If you can explain it.

B. Ravi: Yes, I think the previous question also related to that. Yes, the project was supposed to be executed because a land bank of this kind of nature we wanted to build. And when it is a multi-storied commercial project, it takes its time for the approval of plans and everything, as well as actually from preparing the plans itself in that matter. So, that process took longer. But as I said earlier, both in the speech and the replies to two questions earlier, the management saw a better opportunity to sell it as it is rather than take a complete five year risk of execution and sales of the commercial property. It realizes upfront cash as an immediate monetization possibility and use the profits in terms of the cash for all the other development which is already planned for in Millon Minds. And that is purely a cost benefits future versus present kind of analysis which led to change of ideas in developing it. And rather than that, we said, let us sell it at this point in time. Approvals and all were not the issue. Project by itself was not the issue, it was purely the present versus future possibilities that led to deciding that we should sell.

Sandeep: Okay. On the same note, actually, I have a query related to this. When we were planning regarding the Millon Minds, along with that, we were planning regarding the One Thaltej, right? So, we didn't have any issue regarding the cash flow. We had money, right? So, now, as we have sold out One Thaltej, then what will be our plan to use this cash?

B. Ravi: See, two, three things have been coming up since the time when we started to talk about this One 91 Thaltej in the March of '25. That's the time when we had first announced it, I remember. Between then and now, the kind of development which has happened in Ahmedabad have thrown up a lot of possibility of getting very good land parcels, which is our raw material, on a continuous basis at various places. Apart from the cash which will be required for developing Millon Minds, which would anyway have come from the internal accruals which we had, through which we have developed the entire Millon Minds Phase-I, which has all come from the internal accruals only. Similarly, you could have got that for the further Millon Minds development too. But in the meanwhile, a lot of land buying opportunities have been coming up. And therefore, the cash both for land, raw material, plus the Millon Minds development makes more sense to have it cash on hand so that we can strike good deals. This has been the main strength of Ganesh Housing all through. Keeping cash, buying land at the right opportune moment, and monetizing that over the period, both in terms of development and land, has been the mainstay. And this is the opportunity we are seeing right now, for which cash is needed.

Sandeep: And in Millon Minds, how much area of total leasable, is there a binding agreement that we have already leased?

B. Ravi: Almost 60% of the total leasable area, 43%, that is 2.64, is completely documented, and balance about 15% to 20% of the land is under various stages of negotiations.

Sandeep: Okay, that's interesting. And one more, and last question I have regarding Godhavi land. Actually, we have this Godhavi land parcel, I think from last 10 to 12 years, right, if I am not wrong. And it is consistently like 400 acres or something. So, do we have any plans to develop in that area Godhavi, or we are just going to sell as per the opportunities will come in the future?

B. Ravi: No. The Godhavi land is large, yes, 411 acres. The plans are for developing, and also for let's say, plotted development and various kind of land sales, which we have done in the past, that also will be a part of that entire development program. So, it is a combination of various things. We are actually thought about doing it as a township, which we believe that rather than that do it as a real estate project is always better. We have the flexibility for that. But it is going to be for a mix of development, plotted development, construction, as well as land sale.

Sandeep: Okay. And if possible, can you provide the data of GCC growth happening in Ahmedabad or nearby Gandhinagar, if possible?

B. Ravi: I don't have, unfortunately. Sorry, Sandeep, we need to take that out. But yes, we have noted the questions. Rajat, we can touch base later, and you can pass this on to Sandeep. We will try to gather this detail, Sandeep, and pass it on to Rajat. You can contact him for further details on this.

Sandeep: Yes. And just a last request, regarding that, if possible, that you can provide the coordinate details of the land parcel, which we have in Godhavi, so that if someone…

B. Ravi: You are talking about the Google coordinates?

Sandeep: Google coordinates, yes.

B. Ravi: Yes, we can give you that. It's not the West-West part of Ahmedabad. We can give you that. Rajat, maybe having that already, he can give you that also.

Sandeep: Okay. Thank you. That's all from my side. Thank you. Thank you. And all the best.

Moderator: Thank you, sir.

B. Ravi: While we are waiting for the questions, Sandeep, if you are still in the call, please do refer to Page #27 of the Presentation, which we have uploaded on the website, that has a map of Ahmedabad on the West part of it, where Godhavi has been highlighted in that. If that suffices, it's fine. If you need further, then Rajat will give that to you. Yes, please go ahead with the next question.

Moderator: Okay, sir. As there are no further questions from the participants, I now hand the conference over to Management for closing comments.

B. Ravi: Thank you, everyone, for joining this call. It has always been exciting to talk to you and answer your questions. As we move into the remainder of FY27, we remain confident in the company's long-term growth prospects. Our strategy is clear. Our execution remains on track. Our balance sheet is healthy. Our pipeline of opportunities provides strong visibility for sustainable value creation. At Ganesh Housing, we always believe that real estate is not merely about developing buildings, as I just said in this question-answer session also. It is about creating enduring ecosystems, fostering communities, and generating lasting value for all its stakeholders. This philosophy has guided us for more than three decades, and it continues to shape every strategic decision we make. Thank you very much. See you soon. Goodbye.

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