

Ajmera Realty & Infra India Limited

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Sub: Transcript of the Earnings Call

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Transcript of Earnings Call held on May 11, 2023 on the Audited Financial Results (Standalone and Consolidate) of the Company for the Quarter and Financial Year ended March 31, 2023.

Kindly take the same on record.

Thanking You.

Yours faithfully,

For AJMERA REALTY & INFRA INDIA LIMITED

NITIN BAVISI
CHIEF FINANCIAL OFFICER

Encl.: As above

“Ajmera Realty & Infra India Limited
Q4 FY23 Earnings Conference Call”

May 11, 2023



MANAGEMENT:

MR. DHAVAL AJMERA - DIRECTOR

MR. NITIN BAVISI – CFO

MS. SONIA AGARWAL – SR. MANAGER - IR

Moderator:

Ladies and gentlemen, good day and welcome to Ajmera Realty & Infra India Limited Q4 FY23 Earnings conference call.

We have with us today Mr. Dhaval Ajmera – the director of the company, Mr. Nitin Bavisi – the Chief Financial Officer and Ms. Sonia Agarwal – the Senior Manager of Investor Relations.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sonia Agarwal. Thank you and over to you, Sir.

Sonia Agarwal:

Thank you. Welcome everyone to the Quarter 4 and full year FY23 Conference Call of Ajmera Reality & Infra India Limited. We are pleased to have you all with us. The call will commence with opening remarks by our Director Mr. Dhaval Ajmera and will be followed by the business performance discussion by our CFO Mr. Nitin Bavisi. The operational updates of the company have already been shared in the second week of April 2023. The investor presentation and the press release based on the financial results adopted by the board can be downloaded from our company website and have been uploaded on the stock exchanges.

Before we begin, I would like to state that some of the statements in today's discussion may be forward looking in nature reflecting the company's outlook and may involve certain risks and uncertainties that the company may face. I would like to now hand over the conference over to our director, Mr. Dhaval Ajmera. Thank you and over to you, sir.

Dhaval Ajmera:

Hello everyone. Good afternoon and welcome all for this conference call. Firstly, I would like to thank you for joining over here. I hope all of you are well and doing fine. I want to you understand that as the economic conditions across the world and we have seen how India has been become more resilient and in projecting significant higher growth as compared to the global average which is very foreseeable in the near future. We also have experienced and witnessed that the Indian economy has experienced a robust growth due to strong domestic demand which has been augmented by government initiatives focused on infrastructure and investment. These measures include one district-one product and export hub initiatives, PLI schemes etc. Moreover, coming to real estate, I think the recent decision by RBI to pause the rate hike has also seen a positive impact on the market sentiments and thereby people connecting and probably making the decision faster to buy homes overall.

Overall with all these things we have seen a good growth and contribution towards the real estate sector and economy as whole. Sales volume growth is expected to be healthy with maximum sales driven by end users and then there is a visible preference from these buyers for organized and branded developers all across the regions and not only Mumbai; obviously Mumbai and MMR, but all across India. In MMR Region we have seen that despite this hike in input costs, although we have not reached to pre COVID levels the price has stabilized in terms of input cost as compared to what it was earlier, but with also incremental home loan rates, we have still seen the residential demand being higher, people are continuing to buy homes and thereby it is only helping companies like us to ensure that we grow year-on-year.

We as Ajmera Realty recognize that each city has its own uniqueness and understanding about the demand supply, about what a particular city requires in terms of obviously demands for Bangalore and Mumbai are different, but our strategic planning has helped us in successful launches, strong collections and also thanks to our execution which has been great over the last few years.

I am very happy to announce that over the last entire year we have done about INR 842 crores of sales which has been a 95% jump as compared to FY22 of INR 431 crores. The sales volume is also increased to 50% that is 3.7 lakh square feet as compared to the earlier year. These improved performances are result of a strong demand for our quality projects situated in specific locations and obviously the brand Ajmera is creating its own legacy to continue with this momentum.

Coming to the project updates starting with our mid luxury segment Ajmera Manhattan Wadala which being the prime one, we have seen a great record sale of INR 572 crores from this project. Hereby, I am very happy to announce that around 40% of our inventory of this project has been sold and the construction status of these two towers, that one is at foundation stage and other is at ground level stage and we still have to probably construct 40 floors more. So, this shows the confidence amongst the buyers for this project and obviously the brand Ajmera which has helped us in clocking the sale.

The affordable segment project in Wadala known as Greenfinity has also been doing significantly well with close to sales to about INR 155 crores which is 80% of the total inventory and now the work is almost complete, we have a minimum 5% to 7%, 10% of work left which we are confident to finish in this coming quarter or two. The commercial boutique office project Sikova at Ghatkopar has also been a very good success story for us where we have completed the project and sold close to 85% and these both projects have been started just two years back and it is nearly getting to a completion within the stipulated time as we envisaged.

At Ghatkopar we are coming up with our new premium residence project known as Ajmera Eden, where all our necessary approvals have been in place, the RERA is in place, and we are expecting the sales to commence this quarter. This high residential development is coming up

in Ghatkopar and another one which we are obviously currently doing is in Juhu known as Ajmera Prive which is clocked around INR 33 crores of sales in two quarters selling approximately 23% of the inventory. Mind you in projects like Juhu these are usually sold towards the near completion or at completed stage, but we are happy to announce that we have already sold 23% of this inventory.

Our mid luxury project Nucleus, which is located in Bangalore, has also sold 90% of its residential inventory. C-Wing which is an advanced level of construction and almost about 80%-90% done. We should expect it to be completed in the next few months and these should be getting to closure this year. Also, our other project Ajmera Lugaano and Ajmera Florenza which is in the northern part of Bangalore has also started doing significant progress where we have achieved the full financial closure for the project and during this quarter we are also gearing up for its sales and we are hoping to start looking at numbers coming from the coming quarter.

I am happy to announce our latest land acquisition in Vikhroli East in Mumbai which has been a great voluminous market in Mumbai and MMR. With this prime location and estimated gross value of around INR 550 crores the upcoming project is likely to be a preferred choice for prospective buyers which we are targeting to be the aspiring new entrant buyers because that's where we see that kind of buyers coming in this micro market along with the price bracket which we are trying to keep it which will help us get new buyers and new aspirants who are probably buy homes for the first time. This acquisition aligns with our growth strategy and is expanded our launch pipeline for the current fiscal year with the launch expected by the fourth quarter of FY24.

In the year FY24, we have a visibility of total four launches including the Vikhroli and Ajmera Eden project and all of these projects are in MMR. So, total estimated revenue from all these four launches is approximately INR 2,000 crores and the estimated carpet area to sell is about 1 million square feet. The total revenue visibility from our existing projects is about INR 2,000 crores and the total revenue visibility from the existing as well as the new launch in FY24 will be about INR 4,000 crores.

We further plan to unlock the land potential which are fully paid and owned by the company. Additionally, we continue to evaluate projects in joint venture, joint development or for some redevelopment projects to ensure that we continue with our growth strategy which is ultimately to ensure that we grow 5X from where we are and that is where we all are striving towards. I would like to take this opportunity to thank all our stakeholders for their continued support and trust in our company. We remain committed to delivering sustainable growth and creating long term value for our shareholders.

With our strong pipeline, robust financial position, and talented team we are confident in our ability to navigate the market challenges and seize opportunities for growth. I would now like

to hand over this conference call to our CFO – Mr. Nitin Bavisi who will take you through the performance highlights of the company. Thank you very much.

Nitin Bavisi:

Thank you sir for such an insightful opening and good evening, everybody. The financial and operational numbers have already been uploaded onto the stock exchange and I would like to highlight a few key parameters and highlights for your further guidance. Regarding our annual operational performance, I am pleased to report that in sales value terms we have locked the sales of about INR 842 crore which is about 95% growth over FY22. Further in not only the doubling of the sales from FY22 we have surpassed the number which was the COVID opening year FY21 in which we had INR 630 crore of the sales; we have surpassed that number as well in this particular financial year. In terms of volume wise we have sold 3,70,000 square feet on a carpet basis which is also 50% year-on-year growth. In terms of the collection, we are 1.35 x that of FY22. Absolute number is INR 532 crore for FY23.

Moving on to the quarterly operational performance, I would like to touch upon the sales value which is INR 140 crore indicating year-on-year growth of 16%. Volume wise it is stable, which is about 69,200 square feet on carpet basis. Additionally, the collection also remained very buoyant, and it is INR 103 crores for the quarter.

As regards the financial performance for the entire FY23 our revenues stood at INR 441 crore, EBITDA stood at INR 134 crores which is 9% jump over FY22 number and EBITDA margin has improved to 30% in FY23 from 25% in FY22. Additionally, the PBT reached INR 96 crores indicating 56% YoY jump and PBT margin also has improved to 22% in FY23 from 13% in FY22. The PAT has grown 1.6 x from that of FY22 level and the PAT margin has also expanded from 9% to 16% at absolute basis the PAT is at INR 72 crore for the entire year.

Our quarter four FY23 revenue stood at INR 118 crore with a quarterly EBITDA of INR 35 crore and an EBITDA margin of 29%. The quarterly PBT stood at INR 19 crore and PBT margin at 16% and PAT stood at INR 15 crore, and which is 8% on a YoY basis and 42% on quarter-on-quarter basis increase and PAT margin at 13% as compared to 8% in Quarter 4 of last year at FY22.

During the year we have on the back of good cash flow collections on the launches and ongoing projects, we have debt deleveraging by about INR 54 crores, that is the 7% reduction on over annual basis. FY23 our secured debt remained at INR 776 crores resulting in a debt equity ratio of 1:1. So, we are on our journey to bring down the debt equity ratio to one and then further going down sub one level which we had indicated as our guidance. The successful launches of Ajmera Manhattan and Prive along with good amount of sales traction in the other projects, robust collection and repatriation from UK has helped us in achieving this operational numbers and debt reduction.

As regards to existing and ongoing projects as well as the upcoming launches which provide us a good revenue visibility of INR 4,000 plus crores and completed projects and advanced stage

projects which we have the revenue visibility of about INR 300 plus crores which we anticipate being realized over next 6 to 12 months. Our mid-state project revenue visibility about INR 1,677 crores which we anticipate realizing over the next 36 months. Looking at our estimate for the launches for FY24 we have a revenue potential of about 2,000 plus crores. So, estimated cash flow from the existing project portfolio is going to be above the estimated of INR 870 crores. We are fully confident and remain committed in achieving our business objectives. Thank you for your patient listening to our credentials and our achievements. We now open for the questions and further interactions. We look forward to your further guidance.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Jeevan Patwa from Sahasrar Capital. Please go ahead.

Jeevan Patwa: So, sales value has been pretty good actually this year around INR 840 crore, so any guidance you want to do for next year, how much you think will grow beyond on this particular base because the base has become really strong this year INR 840 crore, do you think we will be able to cross INR 1,000 crore sales next year?

Dhaval Ajmera: So yes, definitely as you know with the current project pipelines which we have and we are launching four projects and with our existing projects which are under construction and nearly ready to sell we are estimating that will definitely come near or definitely cross around INR 1,000 crores in the coming year which will help us obviously grow because that is where eventually we all want to continue growing this company.

Jeevan Patwa: Second part is so there was some so Nitin last time said there has been some positive surprises you want to give us, so what was that you did not tell us yet?

Nitin Bavisi: That was regarding the one particular structure deal which we are working on and that is something which is still a work in progress because of the nature of the deal is that of the structure deal and a global private equity player involved. So, that particular that deal once it is fructified definitely, we should come back with the positive news.

Jeevan Patwa: And by when you think that will happen and maybe in this quarter, next quarter?

Nitin Bavisi: It is in work in progress so we should be coming back to you sooner.

Jeevan Patwa: Third question is on the Kanjurmarg land, so is there any update you want to share on Kanjurmarg land, when can we actually see some launch in the Kanjurmarg?

Dhaval Ajmera: The Kanjurmarg land as we had also said last time, we are looking at a very strategic plan and launch plan for this particular project. Obviously, this being a largish one we want to ensure that we are ticking entire boxes properly in terms of every aspect for approvals infrastructure etc., everything and we really want to bring this table with a complete clarity and that is why

we are taking a little more longer time while we do what we are doing with Kanjurmarg and obviously it is not that we have left it at the back end and not doing any work. The work at the back end is continued to do at the largish and a better progress than what it was, but we want to bring this up at the right time maybe in sometime probably a year plus and then we ensure that we get a proper clarity and a proper vision for the entire project and not just launch it like that.

Jeevan Patwa: And the last question is for how much we are able to repatriate the funds and how much is still left?

Nitin Bavisi: So, from the UK market we are happy to share that the repatriation has started in this second half of the financial year. So, we have received about INR 14 crores and the balance one is in pipeline.

Jeevan Patwa: So, 14 you said 14?

Nitin Bavisi: INR 14 crore, yes sir.

Jeevan Patwa: How much is left?

Nitin Bavisi: About another INR 55 crores should be expected.

Jeevan Patwa: So, that is expected this year FY24?

Nitin Bavisi: Yeah.

Jeevan Patwa: And what about the Middle East?

Nitin Bavisi: Bahrain is going to take a little longer as we have also been guiding because we have 10,000 plus square meters of the inventory entitlement. We exited the project, we received the down payment way back in FY21, so that is going to be at least about the two-year time from now.

Dhaval Ajmera: So, by next one and a half year the project should start getting ready over there, work is going on in full swing and then the inventories will start selling and we should expect from 18 to 24 months.

Jeevan Patwa: Yeah, so I was saying so we have actually tested few markets earlier like Middle East and UK and then sometime in Ahmedabad, so do you think now we should be focusing more on Mumbai market, it has got more opportunities, more lucrative instead of putting our bandwidth in other markets I think Bombay offers better risk and reward to us?

Dhaval Ajmera: So that strategic plan if you see from the last two years, three years we have been more focused on Mumbai and MMR region and that is where we continue to grow as a company we have

now going to focus on three main cities that is Mumbai, Pune and Bangalore and obviously with opportunity rises, Ahmadabad, but these are going to be our core focus areas and of these obviously Mumbai and Bangalore will be largish more as compared to others.

Moderator: Thank you. Next question comes from the line of Gopal Agarwal from Ajman Advisory. Please go ahead.

Gopal Agarwal: So, while we see that debt has reduced to some extent this year, so what is the kind of debt levels that you are expecting for the next two to three years basically if you could give some kind of range if you have any target debt-to-equity ratio that you have in your mind that will be helpful?

Nitin Bavisi: Surely so I will cut it into two parts. One being the corporate level debt which is our endeavor to repay much ahead of its scheduled timelines and this is the growth pipelines and the launches of the project. There would be definitely a working capital or project level debt or the construction finance, nature of the debt which would continue to be a growth driver as we move forward. So, that is the overall mix of the debt going to be. In terms of the guidance as we are at one is to one debt equity ratio currently. So, going forward in next about two to three years the time spent which you are envisaged definitely very significantly below one which we would be operating into.

Gopal Agarwal: In terms of land bank other than Kanjurmarg so what are the other launches that we can expect from this land bank, any announcement that we can expect some time?

Dhaval Ajmera: So, as we said that there are four projects which we are we are going to launch this year. One obviously going to be the Vikhroli acquisition which we just did that project coming up over. Then there is a project in Ghatkopar, Ajmera Eden. There is a project which we are coming up in again in Central Mumbai these are the four planned projects which we are going to launch this year and beyond this we are also at the back end starting to make preparations for other areas wherever we have the land banks like Wadala, Pune, Bangalore all those places wherever we have been doing the entire workings and all of that is already in progress to ensure that we start launching it soon.

Gopal Agarwal: And what is the status on the market yard Pune project I have not heard much on that?

Dhaval Ajmera: So, market yard project in Pune there are some issues which has come up over there and we are trying to resolve those issues and then launch it. So, hopefully we are expecting that to get solved in one or two quarters and after that we probably bring the project back.

Moderator: Thank you. Next question comes from the line of Rakesh Roy from Omkara Capital. Please go ahead.

Rakesh Roy: Sir can you share the detail of the Central Mumbai one and two project which you have mentioned?

Dhaval Ajmera: So, these projects are in the central line of Mumbai, one is in Bhandup and other I would not like to reveal the details much right now which we are just working on the final details we should be expected to finish all the clearances and come back to you soon.

Moderator: Thank you. Next question comes from the line of Rishikesh Oza from Robo Capital. Please go ahead.

Rishikesh Oza: So, my first question is regarding INR 2,000 crore projects that you will be launching, so firstly what kind of sales velocity are we expecting here?

Dhaval Ajmera: These projects we would launch, are all different. One is the affordable segment. One is a mid-affordable, other is a little up. So, there are different, different areas. One is a luxury segment as compared. So, every project will have a different velocity. While the affordable segment one which we launched in Bhandup is going to be probably envisaging to have a good launch with good clocking of numbers obviously because the ticket size is going to be smaller, whereas the Ghatkopar is a little luxury as compared to others. So, definitely the velocity of sales cannot be as compared to the affordable. So, every project has its own nuances where bases their sizes and volumes the sales will happen, but overall, when we see, we are targeting to see 10% to 15% of the sales volume to happen during the launch phase and thereafter then probably go into a sustaining mode and bring up some schemes to jack up the sales again in between. So that is how we are planning to do the sales launch.

Rishikesh Oza: But on average basis can we say like three years would be fair assumption?

Dhaval Ajmera: So, for sales point of view these projects overall on an average three years is a fair assumption between three to four years we should be able to finish off these.

Rishikesh Oza: And our existing projects as the future projects what kind of EBITDA margins are we looking for to achieve here?

Nitin Bavisi: As we have expanded EBITDA margin 25% plus currently and going forward this is the operational efficiency and the kind of debt reduction plan which we have, we should be having further expansion to these numbers.

Rishikesh Oza: I am asking about deliveries in FY24?

Dhaval Ajmera: So, in terms of deliveries we have around four projects which have almost completed or nearing completion with OC and I would say Greenfinity, Sikova and Nucleus in Bangalore and Nucleus commercial all these projects are on the verge of completion. So, put it together if I have to look at number it will be in the range of about 4.5 lakh - 5 lakh square feet.

Rishikesh Oza: In crore rupee terms what would that be?

Nitin Bavisi: In rupee terms I think we have about INR 200 crores which is the sales potential out of the balance inventory available in these projects which are the low hanging fruits and which are under advance stage of the completion.

Moderator: Thank you. Next question comes from the line of Srushti Tandon from NVS. Please go ahead.

Srushti Tandon: I would like to ask as there is no change in the status of Bangalore project Florenza and Lugaano what is the update on this, are we facing any issue there?

Dhaval Ajmera: No, we are not facing any issues over there. In fact, for a faster execution of this project, we have actually closed down our financial closure with a fund and also sales have been proactively being very strong over the last few months and the results of the same shall be declared in the coming quarter where we shall start seeing the numbers actually rising up and that is where we are. So, the work at site and it is absolutely on and there are no issues coming on over there.

Srushti Tandon: Also, sir what is the update on your commercial portfolio as you have mentioned to target the commercial portfolio to about one-third of the total portfolio, can you provide any direction or changes on this?

Dhaval Ajmera: So, as you know we have already in terms of commercial projects of our existing portfolio Sikova was one where we are 85% complete and we are nearing handing over in the coming few months. The Ajmera Nucleus project which has a commercial portfolio of about a lakh plus square feet has also been complete and now it is ready in Bangalore, and we are already in negotiations with few to get those leased out or sold. As far as other projects are concerned we are under pipeline for building up some commercials in our existing land banks and probably at the right time with the demand of those particular micro market where we feel will actually give us the value that is when we want to launch that project, but eventually as we said while residential will continue and we also envisage to see we have about one-third of there are some particular projects to be as commercials.

Srushti Tandon: One last one, what is the outlook for the real estate market in the company's primary operating regions, how does the company plan to capitalize in market opportunities?

Dhaval Ajmera: So, as I said the market and the real estate is looking very, very positive and buoyant in spite of all these rate hikes we still continue to see good demand coming and sales velocity also happening and even if you look at our sales volume which has been almost double as compared to last year even with all these things. So, what I see is listed players which has been in the market for a longer period and which has done deliveries will always continue to enjoy this real estate demand as in preference towards them as compared to others and that is why if you

see we are very buoyant and continuing to have aggressive growth plan and look at least four, five projects or something like that coming year-on-year for launches.

Moderator: Thank you. Next question comes on the line of Nikita Mehta from Galaxy Investments. Please go ahead.

Nikita Mehta: I have just a couple of questions, my question first is on the regarding the demerger state it is pending I think for some time like what is the update on that and when are we expecting some movement in that?

Nitin Bavisi: Yeah, you are very much right in terms of your reading about the status. Still at a petition level which is the final leg of the regulatory process at NCLT. So, it has not yet come on the hearing at a petition. So, we expect that to happen sooner and then accordingly we can update about the development.

Nikita Mehta: And sir in terms of guidance if you can give me some change guidance what are we expecting the annual sales to be in terms of volume as well as value in the coming two, three years if you can help me with that?

Dhaval Ajmera: If you pragmatically look at the current sales value which is around INR 800 crores which we have done and with the current portfolio where we are almost near end current projects which are under construction we have about an unsold inventory of INR 1,400 odd crores, plus the new pipeline of INR 2,000 crores which we are going to launch this year, which be put together about 3,500 crores - 4,000 crores is what we see are the projects which are there in our hand and we are looking all of these to get completed in the next three to four years' time. Obviously, the new launches will take three to four years from today or from FY24, but the earlier ones also which we have already launched like Manhattan, Lugaano, Florenza, Prive all those projects are also targeting to get complete in three to four years' time. So, put together INR 4,000 odd crores coming in four years is what we see and total of about 2 million square feet of development coming in. So, on average if I have to look at least 500,000 - 600,000 square feet coming overall on an average year-on-year with INR 1,000 odd crores as an average top line.

Moderator: Thank you. Next question comes from the line of Srushti Tandon from NVS. Please go ahead.

Srushti Tandon: Every year we are seeing a lot of non-Mumbai based developers listed making an entry in the Mumbai and MMR region, what is your take on this increasing competition?

Dhaval Ajmera: Well, Mumbai has really seen a preference to a lot of developers from Mumbai obviously and outside because this market is growing primarily because there has been a great infrastructure push which has come from the government which is actually making Mumbai city very nearer and suburbs very nearer to each other. Obviously this means a lot of ease of commutation and

for every suburb and every area and obviously Mumbai being the financial capital of India and with economic growth of India I think all these factors put in together itself shows the demand for Mumbai coming across and hence there has been a great demand and if you look at launches or projects which are coming up with good branded and good players which have been in any particular micro market for longer or have given good deliveries have seen success. So, I do not think whoever has been in this particular micro market or if any good entrant players coming in will definitely start seeing success if the product and deliveries has been on time.

Moderator: Thank you. Next question comes on the line of Rishikesh Oza from Robo Capital. Please go ahead.

Rishikesh Oza: My question is regarding the pending collection could you give the number for pending collections that we have for the projects we have already sold?

Dhaval Ajmera: So, in terms of the existing portfolio let me give you the overall cash flow generation, which is going to be about INR 870 crores, estimated basis. In terms of the pending collection, it is INR 624 crore from all the three baskets like completed, advanced stage projects and mid stage projects as well.

Moderator: Thank you. Ladies and gentlemen that was the last question for today. We have reached the end of question-and-answer session. I would now like to hand the conference over to Mr. Nitin for closing comments.

Nitin Bavisi: Thank you everybody for your participation and very insightful questions which really going to help us further to improvise and come back with a very robust performances and till then we wish that you know everybody remains safe and happy, take care goodbye.

Moderator: Thank you. On behalf of Ajmera Realty & Infra India Limited that concludes this conference. Thank you for joining us and you may now disconnect your lines.