



“Ashiana Housing Limited Q2 FY17 Earnings Conference Call”

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**MANAGEMENT: MR. VARUN GUPTA—FULL TIME DIRECTOR, ASHIANA
HOUSING LIMITED.**

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LIMITED.**

Moderator: Ladies and gentlemen, good day and welcome to the Ashiana Housing Limited Q2 And 6 months FY17 earnings conference call. 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. In case you need assistance during the conference call, please signal the operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now like to hand the conference over to Mr. Gaurav Sood. Thank you, and over to you sir.

Gaurav Sood: Thank you moderator. Welcome everyone and thanks for joining this Q2 FY17 earnings call for Ashiana Housing Limited. The result and investor update has been mailed to you and it is also available on the stock exchange. In case anyone does not have a copy of the press release, please do write to us and we will be happy to send it over to you. To take us today through the results of this quarter and answer your questions, we have today with us Mr. Varun Gupta, Full-time Director of the company and Mr. Vikas Duggal who is the CFO. We will be starting the call with a brief overview of the company's performance and then we will follow with the Q&A session. I would like to remind you that everything said on this call that reflects any outlook for the future which can be construed as a forward looking statement must be viewed in conjunction with the uncertainty and the risk that they face. These uncertainties and risks are included but not limited to what we have mentioned in the prospectus filed with SEBI and subsequent annual report which you will find on our website. With that said, I now turn over the call to Mr. Vikash Dugar. Over to you Vikash.

Vikash Dugar: Good afternoon everyone. Thank you for joining us to discuss performance of the second quarter of FY17 of Ashiana Housing. I extend a warm welcome to all of you. Off takes continue to be under pressure with Q2 sales at 2.11 lakh square feet vis-a-vis 2.41 lakh square feet in quarter 1. Sales in quarter 2 last year were at 2.16 lakh square foot. We handled over 3.76 lakh square feet in Q2 versus 0.56 lakh square feet in Q1 which resulted in higher revenue booking in Q2. Out of this, 3.69 lakh square foot was delivered in AHL and 0.07 lakh square feet was delivered in partnership in quarter 2. Profit after tax jumped to Rs.20.69 crores in Q2 versus negative Rs.3.71 crores in Q1 resulting from higher revenue booking. Pretax operating cash flows in Q2 were negative at 1.44 crores due to lower collections. However, they continue to bring back, given the receivables from total booked units which do not see execution, that is area to be constructed challenges. Equivalent area constructed increased to 4.81 lakh square foot versus 4.15 lakh square foot in Q1 and 5.87 lakh square foot in Q2 last year. Sustainable momentum in area constructed on a year-on-year basis reflects that the company is generally on schedule for project delivery as we grow. You will appreciate that in these sluggish markets we maintained our construction pace as per plan which we hope will be advantageous to us when the overall economic cycle turns around for the realty sector, which in turn will also divide the cash flow from operations substantially. In the wake of recent developments like RERA, demonetization, and GST, we see volatility and challenges in the short-term and real estate sector. However, we remain optimistic in the long run. We plan to stick to core basics preserving enough liquidity to sail through cyclical downturns, judiciously allocate capital, continued adoption of scheme of selling to LP, while dealing with customers and keep nurturing customers through initiatives like

happy hand over. On this note, I would like to conclude my remarks. We will now be happy to discuss any questions, suggestions that you may have.

Moderator: Thank you very much. Ladies and gentlemen, we will now begin the question and answer session. We have the first question from the line of Arun Malhotra from Santalum Capital. Please go ahead.

Arun Malhotra: One obvious question is the impact of the demonetization on the sales?

Varun Gupta: Short-term impact of demonetization is definitely negative on sale volumes because people are a) busy doing other things and b) it is not demonetization impact, I don't know how much of it is negative but the news flow on that coming in the media, that this will lead to price correction in real estate, which may or may not be true, but the news flow itself is getting a lot of buyers to defer their decisions, then going into a wait and watch mode. So people deferring decision wait and watch mode is definitely coming on board. So for the short-term there is a definite negative wide impact on sales.

Arun Malhotra: That is on the sales part, has the construction activity stopped because the cash is not in circulation. So are you still able to pay your workers?

Varun Gupta: So construction activity has not stopped. The labor payment had a challenge. So the company has made other arrangements for bringing needs in terms of buying their groceries and providing them meals till they figure out the solution to make labor payments which has been in cash for us significant part of labor force, outside of what we pay to PRW contractors. We are looking for solutions, till now there has not been a challenge in construction. We are also actively looking for solution, that I think we should be able to find some solution to move that forward.

Arun Malhotra: Is there any effort to encourage the workers of the contractors to go digitalized in the future?

Varun Gupta: Efforts will be made. We haven't started making efforts because I think there is a belief that the banking system right now doesn't have mandate to open number of accounts that we would like to open them. But we would put in systems wherein, we will get bank accounts for workers open, if they don't have one already to move digital. We have done a lot of activities for Aadhar earlier, where we found a lot of cash done for Aadhar camps done for our laborers which they encouraged, at least the KYC requirements are through. We are considering what the next steps should be and finding solutions on the same.

Arun Malhotra: And lastly since lot of cash in circulation will go out of the system hopefully, do you expect the land prices going forward to come down, lot of land sales where in cash and second part of it is, have you seen some softening in the cement prices?

Varun Gupta: I will not be able to comment on the cement prices, haven't tracked the cost on it, recently. The land prices are expect to correct, I am expecting them to correct anyways. So how much of that

is demonetization, how much of that is negative cycle, real estate industry is already and I expect land prices to correct going forward definitely.

Moderator: Thank you. We have the next question from the line of Nitin Gandhi, from PIFS. Please go ahead.

Nitin Gandhi: Can you share some thought process on clearing your inventory because now 2 quarters, there has been consistent of uptrend in this and we have been discussing that there is no point in funding them. It's better that we take the distress call and once for all it is out. So can you share some thoughts, how you propose and how you expect the inventory moment?

Varun Gupta: Hi Nitin, first, we have not been saying that we should take a distress call on the inventory at all. It is not a solution we have in mind. For short-term I expect inventory to increase further. I think it will go closer to a million square feet before it starts decreasing again. There is most of the challenge lies in Bhiwadi. We are looking for solutions to sell the project there and what can innovative solutions we can find to sell product there. We are coming out with new schemes, we are working more on improving social infrastructure around our project, we are doing things to make our project a little bit more attractive. But that said, I know the figure will increase because there are other under construction properties which will get added to this unsold, unbooked area and then it will start reducing progressively, so it is a pace of change that will need to improve. I think some change in the real estate cycle will also be needed for that to happen. Another thing we are hopeful on, is that interest rate cuts should make our projects a lot more affordable. And second, having a ready to move in inventory might be also of great strength in otherwise market where people are becoming more weary of buying under construction properties because of the liquidity, that are coming in a) because of the cycle and b) because of demonetization. So in that situation we expect the inventory to start clearing 6 months from now, may be things should start improving. Things will only increase.

Nitin Gandhi: So what's the cost of carrying Bhiwadi project in books?

Varun Gupta: Roughly around Rs. 1700 – 1800 square foot in Ashiana Town. So about 70 odd crores would be Bhiwadi, overall put together everything may be 80 odd crores, I don't have the exact cost right now.

Nitin Gandhi: And you said that from half a million to 1 million, increase will happen over a time, that's going to come from more or less same projects which are there or there is some additional projects which are there? I presume that you are not starting any of your future projects in this one?

Varun Gupta: It is going to come from the current ongoing projects which will get completed in and not completely sold, therefore that visibility is there and the current piece of sale.

Nitin Gandhi: So our future projects, nothing is getting launched for 1 – 2 quarters right? At least that fear is out now?

- Varun Gupta:** Correct. We are not going to launch more projects where we don't see visibility of sale. But that said if I get approvals in Jamshedpur I would launch. Because I see visibility of change there, we are waiting for approvals over there.
- Nitin Gandhi:** Can you share some thoughts on your debt, how it is likely to shape over next 1 – 2 quarters?
- Varun Gupta:** It's more or less peaked out, there is only in Ashiana Utsav Lavasa, where we might draw more debt. So I don't see substantial changes. It will range in the 90 – 100 crores gross, this is including short term and long term liabilities. So we are right now at close of this quarter, which close to 80, we get to about 90 – 100, and then start reducing.
- Moderator:** Thank you. We take the next question from the line of Shankar Dutt as an individual investor. Please go ahead.
- Shankar Dutt:** My first question is, have you closed any sales in 8th November, after demonetization?
- Varun Gupta:** We have sold units, but very few.
- Shankar Dutt:** Can you quantify how many?
- Varun Gupta:** I don't have the exact numbers but my best guess is about 5 odd units since then.
- Shankar Dutt:** Do you see any pressure on realization after demonetization?
- Varun Gupta:** In terms of collection or in terms of crisis?
- Shankar Dutt:** Crisis.
- Varun Gupta:** I don't see challenges on pricing significantly after demonetization. I don't agree with the basis that primary markets will correct significantly. The primary sale prices haven't actually increased in the last 24 – 36 months across cities and land prices have not started reflecting that change completely. So therefore the expectation that land prices should correct because fundamentally they have not reflected the stagnancy in the primary market. I don't see a significant price correction or any price correction in the primary market as of now. Primarily also because I think the impact on supply will be far more than the impact in demand. Again I am not an economist, I am not a fortune teller, I would like to quantify that with our opinions have very limited knowledge of the industries what we have been giving. But our view is that prices shouldn't correct.
- Shankar Dutt:** Is there any pressure on collection also?
- Varun Gupta:** Right now we are not seeing any pressure on collections. Some places where we might see where they are self-funded, but primarily where they are funded through the financial institutions which most of our collections is, there shouldn't be a challenge over there.

- Shankar Dutt:** Do you have any data how much project are funded through institutions?
- Varun Gupta:** I wouldn't have an exact data but probably 81% of our customers would be taking home loans.
- Shankar Dutt:** And sir how is the sales in Chennai project progressing?
- Varun Gupta:** Chennai project we are happy, we are progressing little bit above expectation actually in the first year of run because we didn't have a brand and we are getting decent sales. We report the quarterly sales number in our project wise. So that's available. Last 2 quarters have been between 20 – 25,000 square feet. We are happy with the sale overall.
- Moderator:** Thank you. We have the next question from the line of Meeshal Mehta from Pliris Capital. Please go ahead.
- Meeshal Mehta:** Margins this quarter have been a bit depressed, can you just break that down as to what might have led to that?
- Varun Gupta:** We haven't done the detailing but I think it is more to do with the product mix, where in what projects have come in for deliveries and recognized in revenues, that has an impact on our profitability. Therefore, we also tend to report our GP profits, little bit more on annual basis because it does not have that volatility, has last to do with product mix that's coming.
- Meeshal Mehta:** Nothing particular that you can identify?
- Varun Gupta:** Nothing particular that we can identify.
- Meeshal Mehta:** And the tax rate has, now you are getting closer to full taxation it seems.
- Varun Gupta:** In the books we will be providing full tax rate because of the new accounting standards because we went ahead and recognized whatever tax abate~~ments~~ments that we have as an asset in books. So I think it is sitting at about 18 crores as on 31st March, 17 crores as on 31st March which will progressively reduce that. So, actual tax outflow in the cash basis is much lower than the tax expenses that is being reported in the books.
- Meeshal Mehta:** But what's been reported now is full taxation and this is how we will continue in the future now. So we can take this as, more or less the number?
- Varun Gupta:** Correct.
- Meeshal Mehta:** Just one more thing, other expenses there has been a slight bump-up, as a percentage of sales, I know it is not the right way to look at this on a quarterly basis, but any particular large item that might be component 4 crores or something that just bumped up?

- Varun Gupta:** There isn't a large expenditure. We look at other expenses that led to the percentage of sales more as an annual number and we continue to do that. There has been some provision for doubtful debt in the maintenance business which will have about a Rs.90 lakh impact in this quarter.
- Meeshal Mehta:** Can you just dwell a bit into that, in that business, in what might be leading to doubtful debts, contracts with the building and the societies?
- Varun Gupta:** There were various issues the previous owners had to resell the unit, resold the units without our knowledge, the new owners now unwilling to pay, there were laxities in our system earlier which got captured now. So it is going to be put in place but there are some doubtful debts, there were some of our resale business where debtors were there, but the transactions of resale had not been completed fully and that actually been sort of cancelled, the recent transaction earlier and we provided for those debts which were not released due to us, that's one. The other big bump-up in other expenses for the quarter is also with respect to selling expenses. Selling expenses in the quarter were higher than earlier because there was higher revenue recognized and again certain mix of the projects, the cost of sales was higher, selling expenses have increased over the last couple of years and that will slowly start slowly reflecting in the books and the property will get handed over because it's been a tough 24 months I would say. So per square foot selling expenses have been higher.
- Meeshal Mehta:** That's the last question from my side, debt has remained constant through the quarter, do you think there is going to be an increase over the year or at this level you are able to manage the construction?
- Varun Gupta:** Debt will increase to between 90 – 100 crores and between and start coming down, closing your debt will be somewhere here. I don't see a liquidity issue in the company in managing the construction right now.
- Meeshal Mehta:** Say about 80 crores right now, it might go up by 20 crores but then come back down towards by end of the year.
- Varun Gupta:** Yes correct.
- Moderator:** Thank you. We have the next question from the line of Diwakar Pingle from Christensen IR. Please go ahead.
- Diwakar Pingle:** Just a question on the industry, Vikas did allude to the fact of RERA and demonetization happening, now do you see this could possibly lead to consolidation in the industry?
- Varun Gupta:** Absolutely Diwakar. The industry is going through a hard time. So for the weaker players will exit, who are over-leveraged and were unable to manage in the current liquidity position, either will exit or will not be able to launch more projects, RERA is also going to make cost of projects higher, more than anything else, it will make capital requirement higher where developers can't

use customer advances of 1 project to fund the purchase of another project. All of this will reduce supply, it will increase cost and only players who are here and see this business as a long-term business and have a very longer term view will be there. So there will definitely be a consolidation in the business. I look in the fact that I think the impact on supply is going to be more than the impact on demand which is what I meant here. The supplies will start reducing further which it already has like if you see general industry reports, even though with such reduced off-take as compared to previous years, the addition to supply is lower than the off-take already. And which will become even more pronounced going forward in the next 4 – 5 quarters.

Diwakar Pingle: One more question from my end is, more from a cash flow perspective, I think if I look at the last 3 quarter, obviously we have seen negative cash flows there, any indications as to when this would turn positive, given the fact that obviously the industry has been going through some tough times?

Varun Gupta: Difficult to give a call, given the uncertainty that's come on board again in terms of how long will take for sales to revive. Very difficult to give a sense of it which is there. But overall my sense is very positive in the environment. I think things should become better, may be 6 months from now and things should start improving but that's again a very limited perspective that we have as managers and industry participants, very difficult to say when things will turn. Next 2 quarters will be negative cash flows.

Moderator: Thank you. We have the next question from the line of Ankur Jain as an individual investor. Please go ahead.

Ankur Jain: I have a question about the industrial activity around our key pockets. So regarding Neemrana in Jaipur, so before this demonetization move came about, before that, is there any perceptible change in the industrial activity in terms of any large corporate plans which have been announced and what is your internal reading? Over the last few years, how is the industrial activity shaping up in these key geographies?

Varun Gupta: Let me take, Bhiwadi and Neemrana first, is part of one industrial belt which starts at the Gurgaon Maruti plant and extends up to Neemrana and has 3 – 4 – 5 large industrial areas in between. Probably even the eastern NCR industrial area might get connected in one sort of economic engine or whatever you would like to say. Bhiwadi, Neemrana, I was seeing that things are going to improve. Hero has set up a large plant in Neemrana which became operational. The 2 wheelers, the basic driver of industrial development there has been auto because HeroMotoCorp, Maruti and Honda which are the 3 large auto guys here and Honda having both car and motor cycle and scooters, with predominantly auto sales doing well and auto reviving, things were getting better. I don't know how the impact will be on this economy because of demonetization. I don't have an understanding to comment on that. So till then things were getting better. Jaipur doesn't have a very large industrial activity. So Jaipur is mostly service or tourism, jewelry and there is some now activity in the Mahindra SEZ in terms of IT, there is BFSI, there is that regional being a capital city, all the banks have their regional offices here, telecom companies set their regional offices there, that kind of job creation. And Jaipur was doing

generally well and is doing generally well is what my understanding has been so far. Job creation has been quite positive. How it will behave now again, I can't comment on the same.

Moderator: Thank you. We have the next question from the line of VP Rajesh from Banyan Capital Advisors. Please go ahead.

VP Rajesh: You were talking about consolidation earlier, and I was wondering if Ashiana is going to start looking at being a consolidator?

Varun Gupta: In what ways, can you explain what you mean?

VP Rajesh: You were saying that there will be builders who will be available and will be for sale and I just wanted to hear your thoughts if Ashiana be acquiring somebody?

Varun Gupta: I don't think we will be acquiring anybody Mr. Rajesh. I think consolidation in this business is generally easier because it's not a growing concern that has to be sold, we move projects to projects and a lot of developers are single projects developers and they can, shut their business at any point of time, generally, there is a very low overhead and low fixed cost kind of environment. So I think consolidation will happen more by reduction in the number of developers and supply less by M&A activities that you see in other industries. And the second piece is it is very difficult to do due diligence on an ongoing real estate business or an ongoing project and we are generally afraid of taking on liabilities that we can't understand. But that said if opportunities like that come in where we can understand the liabilities very well, we might be willing to look at it. But right now we are not looking at anything actively.

VP Rajesh: And in terms of operating cash flow will be negative for the next 2 quarters, I am just curious as you think about next financial year, do you see any major changes or you think like it will continue to be sluggish from the demand perspective?

Varun Gupta: I don't know, my view is 6 months' demand should start picking up because I am expecting a significant compression in interest rates. And that should help, demand in real estate has followed compression in interest rates which will make homes more affordable. Second for us, operating cash flows will also benefit from reducing construction spends because we would have been competing inventory and therefore there wouldn't be any committed cash outflows that will happen. So that's the other impact that will happen on our outsource. But it is very difficult for me to estimate as to when and how it will turn.

VP Rajesh: And then in terms of the market aside from Bhiwadi, which are the other markets that you consider, which are running below expectations?

Varun Gupta: All markets are running below expectations. If I were to put expectations over there, except for Chennai, where I think we are doing better than expectations because I think our expectations were a little lower, because we were entering a new market without a brand and that too supposedly a little bit more conservative market and is non-receptive to new or North Indian

developers as what we have heard. Outside of that, everywhere we are performing below expectations, there is head room to improve going forward.

Moderator: Thank you. We have the next question from the line of Neeraj Mansika from Goldman Sachs. Please go ahead.

Neeraj Mansika: I just want to ask on Jaipur market, if you see on a Y-o-Y comparison of your sales in Jaipur project, there hasn't been much fall on projects where your partnerships are, but other markets we have seen some fall, can you give some color on those markets?

Varun Gupta: Jaipur market is doing a best of all the markets. So we saw a dip in '14 – 15, and we saw a dip in '15 – 16 from '14 – 15, and '16 – 17 has been doing as good as 15 – 16, if not better. Actually one project particularly Vrinda Gardens, started picking up in the first quarter in Jaipur. It wasn't doing as well once it's been close to delivery. So we started handing over that and therefore we expect sales to be, we saw sales picking up. So Jaipur has done better than other markets, a) the market is not as over supplied as other markets, b) Jaipur as a city has seen good economic activity in job creation and c) I think our overall product is very competitive as compared to others in terms of price to value that it offers for that particular market. So all those 3 put together we have been doing pretty well over there.

Neeraj Mansika: Was there is some heightened marketing activity or sales push that you referred it to?

Varun Gupta: No the only sales push that we are doing is we are shifting the company into a more consultative sales approach and what we call selling-to-help thing, not doing actually push sales, so it is not much to do with the sales and marketing effort, more to do with our product in positioning within the market itself.

Neeraj Mansika: Another question I had on the Lavasa, can you just share your thoughts on now going forward, how do you see your activity in the market because the sales have been quite slow there?

Varun Gupta: Lavasa has started picking up from second quarter of last year and it is doing well, This particular quarter of this year, there were significant challenges in Lavasa because of rains, the city was shut for about 40 days, we couldn't have site visit so this particular quarter was really bad. We expect things to improve in Lavasa from 4th quarter onwards and let's see how it is moving forward.

Moderator: Thank you. We have the next question from the line of Shankar Dutt as an individual investor. Please go ahead.

Shankar Dutt: Sir what efforts are you doing to increase the sales?

Varun Gupta: So we have been focusing on something called selling-to-helping, where we are training our sales team to become more consultative in the sales approach where we enable decision making our customers by understanding their needs and responding to those needs and becoming better

experts. Second, I think we will continue to focus on delivering on-schedule. So while keeping our brand, even in tough times, if we deliver on schedule, we instituted a thought process of happy hand-over last year which become part of the organization where we are delivering operationally ready buildings, higher customer satisfaction. So our focus is more on the basics and with the selling-to-helping, I can be also revamping our digital marketing practices particularly the website whereby the customers are able to get a lot more information on our website, so we should have a new life website going up in about end of this quarter or beginning of next quarter at tops. And we have also focused on something called 'Buyer Persona' where we are talking to our customers and understanding what their requirements are better, so we can rework our communication and marketing strategies and opening new channels of sales either through defense services or through corporation building platform, that's next activity. Does that answer your question Shankar?

Moderator: Thank you. We have the next question from the line of Ankur Jain as an individual investor. Please go ahead.

Ankur Jain: Continuing with discussion on sales, there is another question which I heard, was we have the USP of our company where we have our own sales channel, and a more than 50% of our sales happen through referrals, but has the company also while expanding into newer geographies, the company also deliberated about opening the channel of selling through 3rd party intermediaries because we are going to have many more touch points?

Varun Gupta: We have deliberated and we have decided not to engage with intermediaries except for in Kolkata when we launch, we will use an intermediary because organized intermediaries who can take up the entire sales responsibilities don't exist, very extra for Kolkata where there are intermediaries who will take up the entire sales process for you, dedicated sales people, otherwise the problem that happens is we are not able to control the communication and commitments that are going to our customer and also the quality of training that we can do is very limited because intermediaries it is just not possible, the kind of intermediaries that are there in the country. So we believe that we should sell directly and it's a very well thought out decision and deliberated about 9 months ago, and the same decision taken.

Ankur Jain: That's fine but I was thinking about it and a lot of companies we see that they have a mix of both their own sales channel as well as third party intermediaries, and is it not possible for our company to likewise we do due-diligence in lot of other professions, isn't it possible to do on an experimental basis in certain geographies like Bhiwadi and may be other large geographies for us where we don't outsource it completely but do a mix of both our own sales channel as well as few intermediaries.....

Varun Gupta: There are multiple possibilities, possibilities to do multiple things. At the end of the day we have to make choices which we believe are correct. And we have made a choice by deliberating on the same choice over and over again. It will just suck management time and bandwidth on revisiting decisions that has been made. Now that decision may be right, that decision may be wrong but the organization has to move along with certain decisions it needs the time to make

other important decisions within the system. And therefore we have made the decision that we are moving along with it for now. And that's the basic call.

Moderator: Thank you. We have the next question from the line of David Philip, from USCapital Ventures. Please go ahead.

David Philip: The real estate industry might improve after 6 – 12 months, one thought is there will be the lower interest rates. And after that the real estate bill is pass and life of builder will become tough, what kind of or new products Ashiana is looking like more into affordable housing or something like that or we stay in the same range of housing?

Varun Gupta: We will continue to stay in the same middle income range.

David Philip: Not for going into the affordable area?

Varun Gupta: No we don't intend to go into the affordable segment. Again the company is a value player and not a price leader and therefore to be an affordable segment, to really compete, you have to be a price leader. We are not that and we basically sell to people who are willing to pay a little bit of premium for a better life style, that's available in the middle-income segment and will continue to be there.

David Philip: The price range will be around?

Varun Gupta: The price range right now varies between 25 lakh to a crore with the maximum stock between 35 – 50 lakh, I think that's where we will continue to operate moving with inflation and a little bit of mix changing because of cities that we operate in.

Moderator: Thank you. Ladies and gentlemen that was the last question. I would now like to hand the conference over to Mr. Varun Gupta for closing comments. Thank you and over to you Mr. Gupta.

Varun Gupta: I would like to thank all of you for being on this call and being so patient with all the questions. I hope we have been able to answer your questions satisfactorily. We aim to be more transparent and proactive in our communications, we strive to increase our level of disclosures on the basis of your feedback. If you have any other further questions or would like to know more about the company, we would be happy to assist. With that I would like to conclude the call. A lot of material we have talked about is posted on our website and you can also mail your queries for any further clarifications. Thank you once again for taking the time to join us on this call.

Moderator: Thank you very much. Ladies and gentlemen, on behalf of Ashiana Housing Limited, that concludes this conference. Thank you all for joining us and you may now disconnect your lines.