



“Ashiana Housing Limited Q3 FY19 Earnings Conference Call”

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LIMITED**

Moderator: Ladies and gentlemen good day and welcome to the Ashiana Housing Limited Q3 FY19 Earnings Conference Call. 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 the conference call, please signal an operator by entering ‘*’ then ‘0’ on your touchtone telephone. Please note that this conference is being recorded. I now hand the conference over to Mr. Mr. Gaurav Sud from Kanav Capital. Thank you and over to you sir.

Gaurav Sud: Welcome everyone and thanks for joining this Q3 and nine-month FY19 Earnings Call for Ashiana Housing Limited. The Results and Investor Update have 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 to over to you. To take us through the results of this quarter answer your questions we have today with us, Mr. Varun Gupta -- Whole Time Director of the Company; and Mr. Vikash Dugar-- 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 a Q&A session.

I would like to remind you all that everything said on this call that reflect any outlook for the future which can be construed as a forward-looking statement must be viewed in conjunction with uncertainties and risks that they we face. These uncertainties and risks are included but not limited to what we have mentioned in the prospectus filed with the SEBI and subsequent Annual Reports which you will find on our Website.

With that said, I will 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 third quarter of FY 2019 of Ashiana Housing Limited. I extend a warm welcome to all of you.

Sales continued to show improve must versus the Q3 FY18 wherein we clocked 2.55 lakh square foot in the current quarter as compared to 1.64 lakh square foot in the same quarter last year. The sales were at 2.62 lakh square foot in the previous quarter. We handed over 3.31 lakh square foot in Q3 out of which 1.66 lakh square foot was delivered in Ashiana Housing Limited and 1.65 lakh square foot was delivered in the partnership. This was against a delivery of 1.6 lakh square foot in Q3 of FY18. Revenue recognized from completed projects was at 48.65 crore for the current quarter vis-à-vis 55.34 crore in the previous quarter. Revenues recognized from completed projects was at Rs.20.15 crores in Q3 FY18. Total comprehensive income that is TCF was 5.84 crore vis-à-vis Rs.2.68 crore in Q2 FY19.

Pre-tax operating cash flows are positive at 3.94 crore versus positive at 4.5 crore in the previous quarter. Equivalent area constructed was at 1.62 lakh square foot which was in line with our deliveries scheduled in the December quarter versus 1.97 lakh square foot in the previous quarter and 2.02 lakh square foot in Q3 FY18. Our construction has been generally in line with our commitments. On this note I would like to conclude my remarks and we will be now be happy to discuss any questions or suggestions that you may have.

Moderator: Thank you. Ladies and gentlemen we will now begin the question and answer session. Anyone who wishes to ask a question may enter * and 1 on their touchtone telephone. If your question has been answered and you wish to withdraw yourself from the queue you may enter * and 2. Participants are requested to use handsets while asking a question. Ladies gentlemen we will wait for a moment while the question queue assembles. We have the first question is from the line of Sangeet Lakkar from New Berry Capital. Please go ahead.

Sangeet Lakkar: Just wanted a broad overview of the demand outlook that you foresee.

Varun Gupta: According to me, the demand outlook looks positive and promising. I think overall sales seem to be improving. This quarter again sales were decent as compared to the previous year and without really having a project launch or any phase launch which we had in the first two quarters, this quarter the mix of the sales across projects seemed good and I think I see the future going forward to be bright. The affordability has really improved for Indian real estate consumer because of the time correction over a period of time, real estate prices have either reduced or stayed the same whereas salaries have gone up significantly over the last four to five years and demands seems to be good and the second thing that I see happening is lets say, particularly Bhiwadi, as a market being case in point where market share for Ashiana would continue to improve according to me with the number of developers either reducing or their size reducing or the launches that they have reducing and there is a general consolidation that is happening on the supply side. So, therefore I would say we should get better demand in the market and a bigger share of the market going forward.

Sangeet Lakkar: Okay, just a small follow up question, what is your outlook on the realization we have seen. The realizations seem to be fairly constant over the years, so do you see that improving and if yes then what could be the possible triggers whether the dedicated freight corridor or anything of that nature adds to this.

Varun Gupta: To me the increasing volumes will lead to increasing prices so we see volume increase then pricing will increase and that will sort of create a little bit of a virtuous cycle. When the business is cyclical, when demand will rise, and prices will also rise sort of together and I think that is the first trigger. So now seeing volumes going up according to me, now increase in pricing should follow and therefore I would say we should start seeing some improvement in sales prices going forward.

Moderator: Thank you. We have the next question from the line of Rohit Potti from Marshmello Capital. Please go ahead.

Rohit Potti: It's heartening to see improving numbers from the company. So the first question I have is that recently I read a company which sort of helps its new customers sell their old homes to buy new homes, so they basically tie up with brokers to do that, so is there something of this sort that Ashiana does where you help your potential customers sell their old homes which will make it easier for them to buy new homes.

- Varun Gupta:** No, Rohit we don't do the same, there is a potential problem that we have also faced particularly in senior living where the trading of older home is quite common as compared to comfort homes where people are sometime buying their first home itself but we have not been able to really been able to provide that solution and engaged with brokers and really resolve that. So, we do not offer that service and we believe it is a very difficult service to offer in terms of the bandwidth it might consume or the management space and the executions. I do not have anything further to say on that.
- Moderator:** Sir we have lost his line we will move to the next question. The next question is from the line of Nisha Kakran from Unify Capital. Please go ahead.
- Nisha Kakran:** Sir just wanted to check few things, one is on Bhiwadi like we have seen this quarter has been good for Bhiwadi, so what has led to the sales going up again in this quarter like what are the factors, and do we see them sustainable in the coming quarters.
- Varun Gupta:** I said two things, one is the demand environment has improved, the second I believe in Bhiwadi consolidation of the market is happening and I think we will get a bigger share of the market as generally the market is struggling and the balance sheets of lots of developers is very-very stretched. So, developers like us who have relatively clean balance sheets, ready to move in stock, a track record of delivery are very few in Bhiwadi and therefore I would say market share should consolidate in our favor. So that is one thing that is coming into place. Third we have put some sales strategies in place, one particularly in Ashiana Town which is just playing itself so Ashiana Town has started contributing this year. We re-launched Ashiana Tarang after a little bit, so they will start giving a kicker. We have put in a new sales strategy in Surbhi which has also worked, so there has been some combination of effort at our end and re-strategies at our end and some changes in the demand environment which is positive for us and the combination of the two that is happening. Hopefully it is sustainable let see how it goes.
- Nisha Kakran:** In the next quarter or like next one year how is the launch pipeline that we are looking at?
- Varun Gupta:** So, the launch pipeline has been good over the last 18 months as well, but we have struggled with getting the approvals and getting the launches through. It seems like that some of that lock jam seems to be breaking I would expect at least two, three projects getting launched over the next lets say 12-15 months definitely seemed on the positive track over there. So, I would say next year should be a good year relatively because I am a lot more confident on the launches next year.
- Nisha Kakran:** And sir what would be the approximate areas of these projects.
- Varun Gupta:** We give a sense of the future projects in the summary in the investor update. They are classified into two sections. One is the future projects and land available for development. I would suggest that you go through that, what I would say is that outside new phases of existing projects I would say Gulmohar Garden extension, Ashiana Sehar and Ashiana Daksh, these are three projects which I see quite positively getting launched in the next financial year and there are three four

more projects that we are working on in Kolkatta, in Jamshedpur and in Jaipur that hopefully we can also launch in the next financial year and you can go through those in the sheets there for calculating the exact area.

Nisha Kakran: Right sir. And sir now that this year will be ending with 10 lakh so what is our plans for the next year in terms of sales.

Varun Gupta: So, we have not put together a plan for next year yet, but it is definitely going to be more than 10 lakhs and we are looking at growth, but we have not put exact numbers of target yet together. The team needs more in March to decide what to do in the next financial year.

Nisha Kakran: Okay. And sir for this year if we look at in next quarter what are your delivery as you have given some of the dates when these projects will be delivered so are we on track?

Varun Gupta: Yes, we would be on track to deliver those projects Nisha. Generally also we pride ourselves on delivering on schedule so the projects are more or less on track to get delivered.

Nisha Kakran: So this quarter with this Q4 19 there is no delivery upcoming so there seems to be FY20.

Varun Gupta: That is what I would also think.

Nisha Kakran: Okay sir, can you give some more details on the cash flow if you have something.

Varun Gupta: What kind of detail are you looking for?

Nisha Kakran: Like how much is the construction spend and in the quarter, what were the collections, coming down to the 4 crore pre-operating cash flow.

Varun Gupta: I won't have that detail on this but what I would say is that the positive trend has been driven by both reduced constructions and increased sales volume and collections. Both of those things have happened where cash flows have turned positive. My outlook for the future is that they will remain positive and accelerate maybe in the next financial year even in a more positive way.

Moderator: Thank you. We have the next question from the line of Rohan Advant from Multi Act. Please go ahead.

Rohan Advant: My question was on Tarang and we have seen some good traction in Tarang so if you could just explain what happened. Was there some launch or is this something to do with the marketing strategy?

Varun Gupta: It was a launch itself. I would say what it was a re-launch of the phase about four quarters earlier. We had decided to slow down sales in Tarang and shift the team to Ashiana Town and concentrate our energies in Town to build up over there. Once we realized that Town is built up a little bit then we can shift our energies back to Tarang. So we sort of did a re-launch of the

existing phase it wasn't a very hyped up launch of our new phase, I would say but it was a launch of an existing phase which created some pent up demand and led to booking there. But I would say Tarang should continue if not at this pace should continue to do some bookings quarter-on-quarter now.

Rohan Advant: Okay. And lastly on the Pune land if you could give us any update.

Varun Gupta: Pune land we are still waiting for zone conversion orders what I understand that we are in the final leg but things are not done till they are done and post the zone conversion order, then we will put in for building plan sanction and environmental clearances so I think the Pune project is about 12 to 15 months away from launch at the minimum from today.

Rohan Advant: Okay. And just one more point you have been seeing some early signs of traction and land prices also seems favorable with also regulations favoring company like you in terms of the owners choosing more organized players but we have not seen much action on the land front so if you could just tell us if you are aggressively looking at land acquisitions and something on that. Thanks.

Varun Gupta: The last land culminated was in Jaipur about six months ago I would say we did one transaction. We are in very advance stages in two transactions at this point of time and also actively seeking one or two more so hopefully we will have some announcements just keeping our fingers crossed that we are able to actually culminate the advance stage transactions into potential transactions and projects going forward but there is action over there. Overall it seems sort of a nice environment where sales are improving and land prices are quite normal or subdued & actually fundamentally you can price the land and see value there. Otherwise lots of times where the sales are up, land prices have outpaced of what you can make a fair return given the high sales volume. So it's a very nice environment today.

Rohan Advant: And can you share the locations where you are at advance stages for land.

Varun Gupta: So one is in Gurgaon region, one is in the Bombay Pune region and we are actively seeking in the Chennai.

Moderator: Thank you. We have the next question from the line of Priyank Sanghvi from 5Y. Please go ahead.

Priyank Sanghvi: Any change in response to the CLSS scheme do you see?

Varun Gupta: We have actually stopped tracking it Priyank. So, I would not have any information. People who are qualified for CLSS are going through the subsidies route to the home loans and it is in practice but we have stopped tracking any impact of CLSS there is or not so I cannot comment.

Priyank Sanghvi: Okay, fine. And how is the response to the Kid Centric in Anmol.

- Varun Gupta:** The Ashiana Anmol Kid Centric response has not been as good as expected as you can see with the numbers. Quarter three was even lower than quarter two. Quarter two was when we had launched kid centric. Where Kid Centric has actually created a little bit more positive response has been in Ashiana Umang in Jaipur where the fourth phase launch in Q2 was also good and then quarter three has been good as well and we can see a definitive positive impact, the most is visible in Ashiana Umang.
- Priyank Sanghvi:** Right. In Anmol, is there a possibility it can end up with a bit of inventory like Town.
- Varun Gupta:** Yes, because Anmol is at near completion stage. We have actually applied for OC in Ashiana Anmol already. So, this, I would say we should be ready for handing over in Q1 of FY20 because we take some buffer in the expected completion time that we gave him the chart here which is Q3 FY20. Q1 FY20, we should be ready in Anmol. So, we will be having a substantial built and unsold inventory in Ashiana Anmol. But my view is that also in a month and a half's time, two month's time; Anmol should also start delivering better volumes. So, I think the first quarter of the next financial year probably will be very different. In my view, the reason Ashiana Umang has done well, a key contributor has been the differentiation of Kid Centric homes been really visible on ground. With the separate learning hub and lot of activities visible, Anmol also has a separate learning hub, and lot of activities. The visibility of that, the life of that will really come April onwards is when the impact will start being felt and I think sales should pick up from that quarter onwards but then again it is still out in the future and we will see how it goes.
- Priyank Sanghvi:** So the visibilities that may come up once Anmol gets completed is what one is looking forward to for the hope in increase in sales right? Or is that something else also.
- Varun Gupta:** Say that again?
- Priyank Sanghvi:** So on the visibility what the hopes are right?
- Varun Gupta:** Yes, correct. The differentiation that we speak about which is difficult to explain conceptually on a piece of paper, will be a lot more easier to convey to our customers because when things are sort of completely read and in life and being utilized. So that is just a month or two months away from now.
- Moderator:** Thank you. We have the next question from the line of Rohit Potti from Marshmello Capital. Please go ahead.
- Rohit Potti:** Apologies for my call got dropped off so I did not hear your answer to the question should I check it from the transcripts later on or will you repeat it.
- Varun Gupta:** Was your question in respect to Anmol sales?

Rohit Potti: No, sorry. I had asked previously about the company whether you are open to helping customers sell their old homes to buy new homes which will make it easier because I think the amount is high right?

Varun Gupta: So Mr. Rohit brief answer to that question is that, we do not think we have the management capacity to go ahead and do that. However, how much we like to do it, I, do not think we have the time and the managerial expertise to go ahead and be able to do that. A scale that is required for us to really facilitate fresh home buying for us from that perspective.

Rohit Potti: So, I agree that I understand the reason why we have an in-house sales team but on this front due you think the company, it would make sense of the company to tie up with broker just to sell potential customers old home.

Varun Gupta: Beyond speaking to the brokers on behalf of the customer, I do not know what value addition I will do. Either I should have a better market knowledge which we do not have of various micro markets. So, if you let say Delhi NCR, I won't know the price point, or my institutional capacity or management capacity wouldn't know what is the price points in various localities in Delhi would be. Who will be potential buyer? What would I be doing by speaking to brokers and really adding value for the customers except for being someone who speaks on their behalf we have not be able to figure out because this is a problem where we have particularly faced in senior living. Because seniors generally have most of their wealth locked in real estate that they actually live in today. They are moving to a new home is also driven by their ability to sell the old home that they are living in. We have not been able to find the viable solution. That company which you are talking about is doing value addition with the cost-effective manner for the customer. We would be happy to learn. Please do if you can send the material, we would like to read about them and learn as much as we can. Because doing that service effectively will add a lot of value.

Rohit Potti: Thank you sir, that is quite helpful. Sir the next question I have is on a similar line. So a couple of companies which I read in the paper come out with an idea of bridge loan where basically they fund the shortfall in the sale value a customer generates from an old home and the price of a new home, so if there is an idea to have you tied up with some NBFC like this which again will probably help the customer because from my understanding these are specific product in that those customers are selling their old homes to buy new homes and not first time buyers.

Varun Gupta: So, accordingly financing is not an issue, people have the income to support a loan in India right now, even after the NBFC crises, the home loan financing markets has no problem and as I said earlier affordability levels are at probably at an all-time high. I do not see that solution solving any real problem on ground or at least that we encounter like the first problem I encountered that in senior living. And there financing is a problem because seniors do not have an income stream that they can take a loan against so they have to liquidate their assets but in this situation I do not see a genuine problem is getting solved so I do not think we will attempt to do something like this.

Rohit Potti: I noticed that in the just concluded board meeting we got an approval for issuances worth around 200 crores. Could you detail on what that would that be for?

Varun Gupta: We are taking approvals in case we want to issue debentures, that freedom is there. A large part of the debentures we seek to utilize the capital from IFC, IFC has given us a capital commitment of 150 crore out of which a little less than 20 crore has been utilized. We would like to utilize that capital for future projects and that will be finance through issuance of debentures so largely it is for that, other than that we just wanted having a approvals there in case land transactions come in which is interesting or we needed to raise a little bit of capital keeping our overall debt equity ratios in mind prudently we just wanted to get an approval right now.

Rohit Potti: Okay, understood. And in the previous conference call we had mentioned the various stages in which a lot of our environmental approvals were for example you mentioned you touched upon Pune where you say that we are in the final stage of zone conversion but, similarly I think we were waiting for environmental clearances in Kolkata and Jamshedpur. So if you could update on that, that would be helpful plus the second question on Jamshedpur in particular I had was that, I think you mentioned that Sehar you were looking to launch in the fourth quarter but I see that in the current presentation Sehar has been move to future land available, the land available for future development while the other project Aditya I believe in Jamshedpur has been moved to the future projects for launch, so could you details this as well?

Varun Gupta: If that has happened that has been a mistake at our end it should be the other way round, we will update that. Aditya has moved to future land available for future development and Sehar should be in the project summary if it's to be moved at all. Ashiana Sehar I would say will get launched in Q1 of the next financial year. There the environmental clearances are at very advance stages and we expect the environmental approvals to come in this quarter or the next quarter and then launch that is the only thing that is really pending over there except for RERA, is to get the environmental approvals. In Ashiana Aditya, the environmental approvals are not as advanced as in Ashiana Sehar today. I would say Ashiana Aditya in Jamshedpur will take a little longer. Once I have a little bit more clarity on what is happening with environmental approvals there, then I would provide a little bit more update what we see. In Kolkata, the master developer which is basically Bengal Shri Ram of Shri Ram properties have received environmental clearances for the whole township. Our environmental clearances are part of that whole townships and therefore our projects have also received environmental clearances. The building plan approval process they are going on. We have moved for fire approvals and once fire approvals come in, we will move for the building plan approval. Kolkata, I also see coming in, launching in the next six to nine months so maybe in the second or third quarter of the next financial year is when I expect the Kolkata project to get launched and in the Jaipur projects of Ashiana Amantran, Ashiana Daksh and Extension of Gulmohar Gardens which are developed upon right now. The Gulmohar Garden Extension project, we see launching soon. We have received all the clearances except RERA approvals and once issuance of which is about a month's job or 2 months over there so maybe first quarter we can launch extension of Gulmohar Gardens. Ashiana Daksh is also in advance stages in both building plan approvals and environmental approvals. Ashiana

Amantran we are finding a little bit of stuck in getting a part of the approvals and we are looking to resolve the same and I cannot give a timeline right now on Ashiana Amantran. So that is the basic stages of where the projects are in as of today and, but again as I said earlier the next years launch pipeline looks a lot more sorted then it was looking in this financial year and we are confident that we will get some projects launched in the next financial year.

Rohit Potti: Okay. So, this is just a curiosity from my end I was trying to understand this better. So, I think last year we began an initiative to create the best sales team in this sector by 2021, I believe so how do you measure the progress for this particular initiative internally, could you explain that.

Varun Gupta: So we measure on two, three things. So on the outcome what you are really looking for is the number of sales team, members who are performing at a high performance rate, right and you want to up that rate so one way to get let say sales numbers up is to have a few high performing members who will perform and one another way is a lot of team members contribute towards performance and that is what we are really looking for. So we are looking for consistency and performance in a percentage of team members that are contributing to that and we are measuring that as to what percentage of team members were able to perform to a certain standard that we have set and are we able to move more and more team members to go get to that, whether it is by training right, hiring right, managing right maybe sometime you can re-deploy people from one project to another project which is more suitable and doing some of that. And some of that impact has started becoming visible.

Rohit Potti: Okay, thank you. My last question is on the Pune market, because my understanding might be limited but what I think is that Pune has been relatively resilient in India over the last few years. And probably driven by that I think a lot of, a number of players from across India like players from the South and more national brands like Mahindra, Godrej, etc are moving into Pune. Given that we will be just beginning our journey in Pune, do you think that the organized players have developed a space there is become quite crowded and do you think that will have an impact on it.

Varun Gupta: Hard to say that particularly in my opinion the organized developer space across the country is becoming sort of lesser crowded right, more and more developers are having difficulty in launching projects, finishing projects because of stretched balance sheets and I don't think Pune is any exception to that I think balance sheets are stretched there as well and sales number might be hardening as compared to other places but I would say that market will also have its challenges and in our opinion whatever research and study that we have done Ashiana as a developer can add a lot of value in that market with the kind of developments we do.

Moderator: Thank you. We have the next question from the line of Ruchi Parekh from Anand Rathi. Please go ahead.

Ruchi Parekh: Sir, I just wanted one clarification the Kolkata project which we are waiting for further approvals is it going to be combined in the IFC platform?

- Varun Gupta:** We are looking for IFC to provide capital to that, we are in discussions with IFC to make it part of the platform.
- Ruchi Parekh:** Okay. And sir one more thing with the Chennai market progressing and also good momentum seen in Shubham, I mean the new acquisition which you are talking about in Chennai will that also have premier living project, I mean would it have a mix of both or only we are focusing on senior living type building over there.
- Varun Gupta:** In Chennai the next project we are looking for right now is senior living but we are also open to doing either a kid centric home or a comforts home project in Chennai.
- Moderator:** Thank you. We have the next question from the line of Hardik Patel an Investor. Please go ahead.
- Hardik Patel:** Sir could you please tell me which will be our best market in terms of realization and what would be that amount?
- Varun Gupta:** Can you say that again.
- Hardik Patel:** In terms of realization per square foot which is our highest realization.
- Varun Gupta:** Sohna in Gurgaon and Lavasa would be probably the highest square foot sales price markets that we are in today.
- Hardik Patel:** Okay. And how much would that be?
- Varun Gupta:** Around Rs.4500-Rs.4600 a square foot, in some products even going up to Rs.5,000 a square foot.
- Hardik Patel:** Okay. And for Lavasa we have still not launched our fourth phase. So are the regulated approvals have we looked in it.
- Varun Gupta:** So, the idea in Lavasa is to launch after completion, okay. So regulatory approvals in terms of construction has been received hopefully we will get the completion certificate in the next three to six months and then we launch for sale after that.
- Hardik Patel:** Okay. So that should be more or less in line with the realization that you just mentioned.
- Varun Gupta:** It should be, yes.
- Hardik Patel:** And we have seen some cancelation in this quarter as well in Lavasa. So are we still seeing in the ongoing quarter as well?
- Varun Gupta:** No, but there isn't much to cancel. Whatever was mostly booked, ongoing got canceled anyways. I don't say things should improve now. I think the bout of cancelation is over, also the negative

news flow that was happening has also stopped. So I think it should be positive now going forward.

Hardik Patel: Okay, great. And one last question is over the last couple of years we see the numbers purely from numbers perspective, one would infer that we have been able to do more sales in terms of square feet because we have reduced our sales price per square foot. So is it a double whammy like if we try to increase the price in the markets that we operate and we may see some pressure in terms of selling, is it?

Varun Gupta: I think that double –whammy in our business happens when volumes fall, prices also fall and when volumes go up, prices also increase. So, I think when the volumes are going up we will probably ride a cycle where volumes are up and also per square foot margins will expand and when volumes come down we will be hit with a double whammy of volumes also reducing and margins per square foot margins also compressing. So, I think at least I hope that the cycle of reduction in volume and margin compression is over for this cycle and a new cycle of volume expansion and then followed by margin expansion has begun.

Hardik Patel: And do we see that happening in let say next two quarters.

Varun Gupta: In my opinion yes I think the mood is upbeat and I believe we are seeing the beginning of an up cycle.

Moderator: Thank you. We have the next question from the line of Manan Patel from Equirus Portfolio Management Services. Please go ahead.

Manan Patel: Sir, I just wanted to understand more on your launch pipeline so, I understand that you will launch around 1.1 million of new projects Daksh in terms of Ashiana Daksh, Sehar and Gulmohar Garden extension. So are there any launches from existing project phases also lined up for the next year.

Varun Gupta: Probably yes, we should launch, I would say, in the next let say 15 months hopefully we should get one more phase out in Tarang, another phase in Ashiana Nirmay, another phase in Gulmohar Gardens, hopefully another phase in Vrinda, Shubham, and Dwarka. So in lot of your projects I would say new phases are expected to be launched over the next 15 months.

Manan Patel: Okay. So in terms of area do you have a number to share on that.

Varun Gupta: We have not planned yet, we will plan it out in March I would say when we plan for next year, but the phase sizes would typically be one and a half to two lakh square foot we are being prudent in keeping phase sizes typically small and therefore I would say maybe another 10 lakh square foot should be launched in the next 15 months.

Manan Patel: Okay. And one last question, you said on two land deals, we are in advance stages so are they significantly large that it will make a big dent in numbers going forward or some medium scale deals, can you throw some light on that.

Varun Gupta: One is large and one is medium.

Moderator: Thank you. As we have no further questions, I would like to hand the conference over to the management for closing comments. Please go ahead sir.

Varun Gupta: Thank you for being on the call, the materials we have spoken is available on our website as well. If you have any questions please reach us out directly by email. Thank you so much for your time.

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