



# “Ashiana Housing Limited Q1-FY15 Earnings Conference Call”

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**MANAGEMENT: VARUN GUPTA – WHOLE TIME DIRECTOR, ASHIANA  
HOUSING LIMITED**

**MODERATOR: DIWAKAR PINGLE, CHRISTENSEN IR**

**Moderator**

Ladies and gentlemen, good day and welcome to the Ashiana Housing Limited Q1 FY 2014-15 Results 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. Should you need assistance during the conference call, please signal an operator by pressing '\*' followed by '0' on your touchtone phone. Please note that this conference is being recorded. I would now like to hand the conference over to Mr. Diwakar Pingle, thank you and over to you sir.

**Diwakar Pingle**

Thanks Vivian. Good afternoon everyone who have joined this call. It gives me great pleasure on behalf of the management team from Ashiana Housing to invite you for this earnings call for the quarter ended June 30<sup>th</sup>, 2014. Please note that the results and the presentation have been mailed over to you and you can also find this on our website of [ashianahousing.com](http://ashianahousing.com). To take us to the results and answer your questions we have with us Mr. Varun Gupta – Whole Time Director. We will be starting the call with a brief overview of the business and quarter gone past given by Varun after which, which will be followed by Q&A session.

Before we start I would like to remind you that anything said on this call, that reflects any outlook for the future or which can be construed as a forward looking statement must be viewed in conjunction with uncertainties and the risk that we face. These uncertainties and risk are included but not limited to what we mentioned in the prospectus filed with SEBI, and a subsequent annual report that you can find on the website.

With that said I would now turn over the call to Varun Gupta. Over to you Varun.

**Varun Gupta**

Thank you Diwakar. Good evening friends, thank you for joining us to discuss the quarter. The first quarter performance of Ashiana Housing. I extend a warm welcome to all of you. This quarter was good on the construction front but we got hit on the booking primarily due to weakness and troubles in the market. We constructed an equivalent area of 5.16 lakhs square feet in the quarter, momentum in area constructed which grew 67% on year-on-year basis reflects that the company is generally on schedule for project deliveries as we grow. The Company also introduced a new construction technology of aluminum form work with the launch of project Ashiana Surbhi. This technology shall help in speeding up construction work. On the bookings front, an area of 4.51 lakhs square feet was booked in the quarter and this is an increase of 17.5% on a year-on-year basis. Ashiana Surbhi however which was launched in May has received a positive response with over 100 booking happening in the first month itself. As of date it has crossed 200 units of bookings, the project is located in Bhiwadi and comprises of two and three BHK apartments and stilt plus 12 floors format. The unit sizes here are smaller comparatively, to other projects making the ticket size economical. As the percentage contribution of Ashiana Surbhi is high in the total number of bookings, this has led to the decrease in average realization for the first quarter to Rs.2893 per square feet from the last quarter average of Rs.2904 per square feet.

Next quarter we will be launching Ashiana Umang in Jaipur and second senior living project in Bhiwadi is also scheduled to be launched in the third quarter, therefore sales are expected to

pick momentum in the coming quarters. Revenues took a bump as very little possession happened in this quarter, total sales and other income was Rs.15.37 crores during the quarter under review as compared to 22.13 crores in the previous quarter. The company, therefore also reported a net loss of Rs.2.18 crores in the first quarter. This was on account of administrative expenses which are fixed irrespective of the revenues booked and we believe that this will be a feature of possession based accounting where numbers will remain volatile on a quarterly basis. Upcoming quarters will improve as company expects deliveries in Rangoli Gardens, Treehouse Residences in Bhiwadi and Ashiana Utsav in Lavasa. The full year profits are expected to grow as compared to last year. Cash flows of the company were good and the pretax operating tax flows from ongoing projects for the quarter increased by 36% quarter-on-quarter to Rs.21.1 crores in the first quarter from 15.5 crores in the last quarter of financial year 14.

On other developments license has been obtained from DTCP Haryana for development of group housing colony in Sector 33 of Sohna Road in Sohna which is Gurgaon extension. The project will be key in defining the future operations in NCR region for the company. On this note I would like to conclude my remarks. We will now be happy to discuss any questions or suggestions that you may have.

**Moderator** Thank you sir. Ladies and gentlemen we will now begin the question-and-answer session. The first question is from the line of Haresh Kapoor from IIFL. Please go ahead.

**Haresh Kapoor** Just wanted to check on your Halol project in Gujarat. What is the status on that and how is the scouting for the Chennai location and third one I just wanted to check on your Lavasa project, what is the status on that probably, the loss or profit that you are estimating moving forward.

**Varun Gupta** First on Ashiana Navrang in Halol. The project execution is in full swing, the bookings were opened last year, the area booked is updated in the presentation that is provided and we are going ahead, generally as per schedule on deliveries in Halol. With respect to Chennai we do not have anything concrete to offer but we are in advance stages of negotiations in Chennai and hopefully we should be able to conclude something in this financial year. And on the Lavasa front, we do not have estimates of full year profits but we expect the profitability to improve significantly in this year.

**Haresh Kapoor** Can you give us updates on your Lavasa project actually? What is the status on that right now?

**Varun Gupta** Ashiana Utsav Lavasa phase one has been handed over, phase two is on track to get handed over either in this financial year or at the first quarter of next financial year. Phase three we have just started development and we will give you an update as and when we move ahead.

**Haresh Kapoor** So phase two has seen positive booking..

**Varun Gupta** Last quarter booking was actually very weak in Lavasa but we expect this year to become better.

- Haresh Kapoor** So how much percent of phase two you would have booked already?
- Varun Gupta** I would not have an exact figure on that as it right now. We have sold about 2, 96, 000 square feet in Ashiana Utsav Lavasa. The entire project is 6, 22, 000 square feet. Haresh the numbers are here, 64% of phase two has been booked.
- Moderator** Thank you. The next question is from the line of Rachit Raj who is an individual investor. Please go head.
- Rachit Raj** My question is regarding Bhiwadi in specific. About 35% of the ongoing projects are set in Bhiwadi itself. Now just from the point of diversification as well as demand and supply mismatch in Bhiwadi itself. What you think is going to be the future of projects over there going forward.
- Varun Gupta** From a diversification perspective now, Jaipur is as large as Bhiwadi and we are looking to enter more cities, so we launched Halol last year, hopefully Sohna should start kicking in soon we have received the licenses and we are working on the building plan approvals. And once other cities kick in then overall dependence on Bhiwadi and Jaipur should reduce. But I do not see them becoming a very changing, numbers changing rapidly or anything like that so there is going to be that much dependence there with Bhiwadi actually being the largest center in terms of bookings and also the most profitable center for us.
- On supply side, the question really remains as to how much of that supply will actually hit the market in terms of physical terms, where the projects will get successfully delivered. And also the good information that we have on Bhiwadi is the project which we delivered last time, Ashiana Aangan Bhiwadi was 1450 units and I think over 1100 units are occupied, occupancy is very healthy, rentals are good, resale is healthy, so doing maintenance of the project, we are getting good information on that. The Ashiana Surbhi project that we have launched recently has got tremendous response. I think reduced tickets size helped over there as well but it went ahead and showed a lot of depth in the market and Ashiana Town which is also our largest project, which had seen some slowness in booking in the last six months has really picked up in July. So we expect the things to improve further in Bhiwadi right now.
- And also the way the Rajasthan government is moving towards industrialization with the change in labor laws, the overall view on Bhiwadi and Neemrana region. There is a definite intent on building new roads and infrastructure from the government. We expect the industrial activity to improve in the Rajasthan further where Bhiwadi and Neemrana will continue to play key roles, so we expect momentum to be good.
- Moderator** Thank you. The next question is from the line of Rahul Jain from Dolat Capital. Please go head.
- Rahul Jain** Just wanted to understand, given that the incremental growth we are trying to target is from much lower, lower in the sense the city with relatively lesser opportunity, do you think the growth which we had in past is sustainable.

**Varun Gupta**

I would like to say that growth is coming a little slower than expected in the last couple of quarters and we are seeing some challenges in the market. That said, growing the business will highly depend on our capabilities to grow geographical locations which we are entering. We have also entered the Gurgaon, Gurgaon extension markets, by signing up a project there and we are looking at other cities as well. So our capabilities to grow these cities is going to be the biggest source of growth that we will see. For this year as estimates had been given, we expected growth to be a little lower than the previous years in general in terms of square feet, where square feet is expected to grow to 24 lakhs square feet from 22 lakhs square feet in terms of area booking.

But we expect the pickup to come once we get couple of more cities operational where we can grow the business. As far as Halol is concerned, it is an entry strategy in to Gujarat and Gujarat we see as a market where there is lot of depth because of overall high job creation that has happened over the last few years.

**Rahul Jain**

So you mean to say, the strategy would be to get more cities in Gujarat but will these cities will be bigger in terms of opportunity like Halol, we understand it is a good location given the kind of industrial robustness that is happening in the place, but it is also a kind of a virgin market but if we go to a market which is relatively much more driven by even other local real estate developers what USP we would be having in getting may be more industrial segments in Gujarat.

**Varun Gupta**

We do not have a specific strategy as to where we are looking but as I said, we are looking to grow Halol, we have also entered Gurgaon extension within the NCR. Our belief is that even if markets are having other local players, our product and our quality of service does give us a competitive edge in terms of delivering customer satisfaction and being able to compete in those markets. We will see how it goes once Halol ramps up and then we will take up further calls in the market. I see depth in the Halol market itself, we have got in a fantastic response, our construction has been on schedule, so once our product is delivered and brands are established, there will be growth opportunity in that city itself and other markets, closer markets in Gujarat where we can enter. And we are looking at those actively, we have not zeroed in on anything so I would not like to comment on a particular market itself

**Rahul Jain**

So I am not looking at a specific market in particular but what I am more trying to understand from the strategic point of view for example today we are a two million plus kind of a player and eventually we would like to go to a three to four million a year kind of a player and if we remain in a smaller town with incrementally lower output coming from places like Jaipur then possibly to bring that incremental 1 million a year would become a challenge from smaller towns.

**Varun Gupta**

Point taken Rahul, right now we have a four, five year view to get to about a 4 million square feet and therefore we have also entered into Gurgaon extension, we are looking at Chennai which are deeper markets, but our view is that the cities we are in where our brands have been established Neemrana, Jodhpur, Halol, Jamshedpur these cities can also play a bigger role as

we go forward. So there will be a combination of both entering new market and also trying to grow in markets which are contributing a much lower share of our portfolio, and look for ways to grow those markets as well.

**Rahul Jain**

As we are saying we would now be looking on Gurgaon extension and Chennai, I am just trying to understand our positioning. Though we say that we have relative edge but I think we were doing much bigger project from the kind of cities we were operating on but Chennai and Gurgaon is being sort of a well entrenched by some of the largest names in the industry. So how do we see our standing in the total scheme of things?

**Varun Gupta**

I will tackle those two markets separately. Chennai, we are particularly looking for senior living projects, so again from a competitive positioning there, we are the leading players in India in terms of senior living in terms of scale. And that positioning will become different in that market with a very differentiated product from what other regular housing players are doing. In Gurgaon extension I understand that it is a very competitive market but our brand has been built in the NCR region because of that delivery that we have given in Bhiwadi This will allow us to capture a different niche in the market and we are banking on our customers whose word of mouth feedback is something that we are planning to leverage on. For you to take a call whether our projects can compete with the largest developers, it is for you to visit our projects in Bhiwadi and visit the larger players or players in Gurgaon and take a call whether you think we will be able to compete in terms of quality of construction design and maintenance services and our delivery cycles. That judgment I would leave to you as an individual when you take a call on the company.

**Moderator**

Thank you. We have a follow-up question from the line of Haresh Kapoor from IIFL. Please go head.

**Haresh Kapoor**

I just wanted to know the average realization for Bhiwadi and Jaipur for this quarter that you have, and I think I just missed the average realization on your overall projects of this quarter so if you could just give me their number it would be great.

**Varun Gupta**

The average realization for the company for the quarter was Rs.2, 893. I do not have weighted average realizations for projects in Jaipur and Bhiwadi as to what they asked specifically but Bhiwadi is trending generally between 2700 to 3100, 3200 depending on the project so I would say Surbhi would be around 2600, 2700 and Ashiana Town would be averaging about 3100 odd. And depending on their rates, they will differ on quarter-on-quarter basis. Jaipur, our projects are generally in the range of about Rs.2000 a square feet going up to about Rs.3600 a square feet. Jaipur's weighted average will be around Rs.2900 to Rs.3000 is what my guess is.

**Haresh Kapoor**

And wanted to know about the Lavasa project that you just spoke about the numbers that you gave. I think the numbers in terms of site booking has not changed this quarter so I do not think there has been any new booking that you have seen right?

- Varun Gupta** We had one booking all of that last quarter. So I think may be smaller units rounding difference could be there, but this quarter we expect some pickup over there. We made some internal changes and therefore that transition was also there last quarter and that internal change is having some positive impact and it will be visible from this quarter again.
- Moderator** Thank you. The next question is from the line of Ravi Dodhia form Crisil. Please go head.
- Ravi Dodhia** I just joined a bit late on the call so I have seen your result, in terms of cash from operations it has been healthy so just wanted to know reason for lower EBITDA margin and losses at PAT level?
- Varun Gupta** Couple of issues, now transition to possession based accounting is complete, unfortunately this quarter we had no possession with any of our projects. So even though possession is expected during the year they are going to be back ended towards the later part of the year. So therefore no gross profit, or reduced gross profit leading to reduced EBITDA and leading to losses as well because there are certain expenses that are expend on a quarterly basis. Irrespective of whether revenues are recognized or not which are basically administrative expenses. The second impact was change in depreciation; the new Companies Act requires depreciation to be done on a much lower life. Therefore the quarter's impact of that change in depreciation policy was 1.25 crores. That has been quantified and reported in our results as well separately. You can have a look at that and therefore a net loss this quarter but as were speaking this year we will expect to see growth in our profit after tax once delivery start kicking in, second quarter onwards delivery shall start happening in the projects.
- Ravi Dodhia** And for this Gurgaon project when are we expecting it to launch?
- Varun Gupta** First quarter of next financial year is what we are looking at, hopefully we can get it early on, Haryana has elections in October or November. So that could lead to a challenge, licenses are in and we should apply for building plan sanctions very soon, we are in the process. So it becomes difficult to comment given the political situation with how the elections come about, what the government change will be, how that will be impacting the approval process.
- Ravi Dodhia** And with respect to your future land bank acquisition. If I missed it and if I am repeating sorry for that, but have you identified any land parcel and when can they be announced, what can the outlook be
- Varun Gupta** We are in active negotiations in two-three parcels. Hopefully by beginning of next quarter we will have something to announce as to what is happening but again land transactions are very hard to comment on, it takes two years for any deal to probably conclude sometime, they can conclude in three weeks, four weeks as well. So it is very-very difficult to give a guidance on that but going forward hopefully we will start doing four to five transactions now annually.

- Ravi Dodhia** And in the current quarter if we look at the construction pace as in past two quarters, it has been growing for more than 5 lakhs square feet, so do you think this kind of run rate and probably higher is possible going ahead?
- Varun Gupta** Definitely Ravi, the first quarter of the year is the most difficult in terms of construction, given the weather, given the labor situation because of harvest, given all those challenges we have been able to construct over 5 lakhs square feet. The construction momentum should remain strong and we seem to be on track in all our projects to be delivering on schedule which has been a very-very good situation.
- Moderator** Thank you. We have a follow-up question from the line of Rachit Raj an individual investor. Please go head.
- Rachit Raj** SEBI has recently issued guidelines with tax incentives for Real Estate Investment Trust. Do you see sort of any impact in terms of raising capital or monetizing assets with the introduction of these trusts?
- Varun Gupta** Rachit Real Estate Investment Trusts are not for our business, sometimes I like to specifically separate the businesses of real estate into two aspects of the business; one is the business of housing, which we are in where we are building and selling homes. The other business is of holding assets and in holding assets there are also two separate businesses one is land banking where people are holding land as an asset and playing on its increase in its value over a period of time and there is another business of holding income producing property. The real estate investment class will really impact developers who make and hold and then want to monetize income producing assets which are IT parks, office spaces, retail malls, hotels, and such. Since we are not in that business we do not see an impact on our business directly. I do not know how it will impact other developers who are in multiple businesses in doing the same we have not had a chance to analyze or really looked at it from that angle.
- Moderator** Thank you. We have a follow-up question from the line of Rahul Jain from Dolat Capital. Please go head.
- Rahul Jain** My question pertains to the integration kind of a model, just trying to understand what is our strategy to get further more integrated in terms of our construction activities and all?
- Varun Gupta** Can you be a little bit more specific in terms of construction activities integration because we already carry out construction in-house so just wanted to understand what exactly would you like to know?
- Rahul Jain** Some of the very large peers, they also have started getting into production of some of the key inputs like tiles or concrete blocks and so are we getting into those or we are already into that?
- Varun Gupta** Rahul we do not have any intent of backward integration into our supply chain in terms of tiles or bricks or manufacturing of any of those activities right now. We will actively work with our



vendors for supply of materials and innovations that there might be needed but we have no plan on manufacturing the items.

**Rahul Jain** But construction entirely is in-house.

**Varun Gupta** Construction is entirely in-house and the intent is to keep it in-house.

**Rahul Jain** So if you could give some idea in terms of what is our tactics in terms of the labor management and how big is the team on those fronts?

**Varun Gupta** We have about I think 800 people total in the company now inclusive of engineering, sales, maintenance as such I do not have an exact engineering number but they will be closer to about 255 if I would take a guess. On the labor management framework, we want to be the employer of choice for laborers to come and work for us in terms of we pay on time, we keep our labor hutments clean, we have a school operational for laborers' children, and a person specifically on site accountable for labor welfare and their procurement if that is the word where we go source labor from the various hinterland in the country where our people also go and make contacts with people who would get labor from various parts of the country. But right now we are not seeing a situation where we have shortage of labor force, and on the long term strategy or labor management which is there is to improve labor efficiency as we go forward we will be able to improve productivity by about 50% over the last three years and we will continue to make efforts to make improve our labor productivity.

**Moderator** Thank you. The next question is from the line of Deepak Purswani from ICICI Direct. Please go head.

**Deepak Purswani** Sir just wanted to get the sense, though I understand because of the accounting issue and transition phase our EBITDA margin has been volatile but on kind of average realization of approximately 3000 per square feet what should be your EBITDA per square feet in similar terms on the cash flow basis?

**Varun Gupta** Right now hard to comment but Rs. 700-800 a square feet is something that we expect.

**Deepak Purswani** And secondly since sales volume has been very good in the last three-four years. How much yet to be collected from the customers and how much is unrecognized part of the revenue from these sales?

**Varun Gupta** I think we will not have those specific numbers and I would not like to comment on them without having specific numbers. We are working on some numbers that we will like to share with the analyst community, but we have not put those together as of yet, as and when they come we will start sharing those.

**Deepak Purswani** And thirdly, as we are expanding in the new geographies so though I understand we would not be doing any significant land acquisition but is there be any possibility like increase, any

increase in the debt or something like that or would we expect that balance sheet would remain debt free?

**Varun Gupta** I expect the balance sheet to remain net debt free. We have taken up some debt and we have gotten some disbursement of debt as well, we have signed for a 50 crores debt from HDFC and taken up 35 crores of debt. The idea behind that debt was to ensure our construction is up to speed even if the market turns a little negative, the first quarter as we reported there was some weakness seen in the market. The second quarter seems to be improving, given that our strategic view is that, delivering on time and on schedule is going to be the key brand differentiator of the company and to manage that we will take certain amounts of debt if needed but currently we are net debt free and we expect to remain on a net debt basis.

**Deepak Purswami** Okay, then sir if you could share your thoughts in terms of funding of the project which we are looking in NCR region and Chennai.

**Varun Gupta** We will fund from our internal accruals, we will continue to do four, five transactions a year as I had specified earlier and they will be funded from the cash being generated by the company. We are sitting on a very healthy cash position and quarterly cash flows from our on-going projects seems to be relatively healthy.

**Deepak Purswami** And sir just wanted to know our scalability in the business?

**Varun Gupta** In terms of managerial bandwidth?

**Deepak Purswami** Yes

**Varun Gupta** Scaling-up the business is challenging right, if you were comfortable to do 5 million square feet today then we would have been doing 5 million square feet today. But that said, overall we see a lot of depths in our team, our processes, and we have been able to scale up construction and in particular we did 67% this quarter year-on-year and that is a very-very healthy sign. It will remain a little challenging every year to grow the business at about 20-25% which is the intent but is challenging. But going to 4 million square feet over about a four year period is something that seems visible and possible today.

**Moderator** Thank you. The next question is from the line of Urvija Shah from Equirus Securities. Please go head.

**Urvija Shah** I would say that partnerships are a key thing when we are expanding. So what kind of things would you look out while entering into partnerships and mainly.

**Varun Gupta** The partner has to be someone we can do business with and our expectations are that we have some relationship with him through someone or we like the person on an individual basis. In terms of our business, wavelength should match our expectations on what we want to build, what we will sell, and what we will do on a project that similar. Because basically the key is the

JV partners capabilities to get approvals in the local market and his overall reputation in the local market. So all those things are basically key and we look for partners that we can grow our business with.

**Urvija Shah** And then sometimes when you enter new geographies like in Halol or initially when you entered Jaipur the margins are at gross level sometime are very thin so what would be the minimum that you would look out for while entering into new geographies and partnerships?

**Varun Gupta** It depends on the capital deployed Urvija or it depends on our expectations for growth in that market as well. But largely dependent on how much money we are putting in. So if we are putting in a little lesser amount of money then we are okay with thinner margins. But margins will be 4% to 5% lesser than what we would expect if you were selling at a similar selling price in our home markets. So that compromise sometimes we make, but we take a call. Right now I think Sohna, I do not think our per square feet margins will be anything lower than what we would be doing in other home markets. But on a percentage basis, it will be a little lower because the selling price in Sohna will be much larger than Jaipur and Bhivadi. So it is a mix and we take calls as we enter the market.

**Moderator** Thank you. The next question is from the line of Nirmal Bavi from Banyan Capital Advisors. Please go ahead.

**Rajat Budhiraja** Rajat Budhiraja from Banyan Capital. You have mentioned in the presentation about the weakness in the quarter, so can you further talk about different projects and what sort of weakness you expect.

**Varun Gupta** Jaipur was weaker than expected, Jodhpur was weaker than expected, in Bhiwadi also Ashiana Surbhi did well but Ashiana Town did not. In general there was weakness in the last quarter, but things have started improving. July was a good month, we see August to be a good month as well. There was a weakness across the board, except from Ashiana Surbhi in Bhiwadi which did really well. And Halol did as per expectations.

**Rajat Budhiraja** Okay, anything specific on Dwarka because the area booked in last quarter was 0.02 lakh square feet which is way lower than the last quarter.

**Varun Gupta** In Ashiana Dwarka?

**Rajat Budhiraja** Yes, Jodhpur.

**Varun Gupta** Jodhpur was slower than expected, and the markets have slowed there. We expect this quarter to be better. We also had some internal changes specifically in Jodhpur and Lavasa, so that was also an issue where we changed our sales team in Ashiana Dwarka, Jodhpur, and Ashiana Utsav Lavasa. And the change and the transition is taking some time. But this quarter onwards I expect both cities to do better.

- Moderator** Thank you. The question is from the line of Rahul Jain from Dolat Capital. Please go head.
- Rahul Jain** As we work on some of the lower realization per square feet kind of a geography, do we have estimates of the construction cost in these areas, specifically like Halol and Lavasa?
- Varun Gupta** Rahul, Lavasa is not a lower realization market, Lavasa actually probably has the most expensive cost construction for all our markets but, generally now construction cost are ranging between Rs.900 a square feet to about Rs.1300 a square feet depending on the format that we do, excluding Lavasa. Lavasa being a hilly area where construction cost are different and construction cost in Gurgaon will be significantly higher than Rs.1300 a square feet again, because you will be doing basement construction there. But right now stilt plus 12 constructions is generally in the 1200 to 1300 range and G plus 4 construction is in the 900 to 1050 range.
- Rahul Jain** Okay, so this would be more uniform for places like Bhiwadi, Jaipur and only specific cases like stilt plus 12 you said is 1300?
- Varun Gupta** Yes.
- Rahul Jain** And G plus four would be 900?
- Varun Gupta** 900 to 1050 I think closer to Rs.1000 now.
- Moderator** Thank you. Ladies and gentlemen that was the last question. I would now like to hand the floor over to the management for closing comments.
- 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. If you have any further questions or would like to know more about the company, we would be happy to assist. Results, quarterly update and a lot of material we have talked about is posted on our website and you can also mail your queries for any further clarification. Thank you once again for taking the time to join us on this call.
- Moderator** Ladies and gentlemen, On behalf of Ashiana Housing Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.