"Ashiana Housing Q2-FY15 Earnings Conference Call"

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MANAGEMENT: **MR. VARUN GUPTA – WHOLE TIME DIRECTOR, ASHIANA HOUSING LTD**

MODERATOR: **MR. ARUN AGGARWAL – ANALYST, RELIGARE CAPITAL MARKETS**

Moderator Ladies and gentlemen, good day and welcome to the Ashiana Housing Limited Q2 FY2015 Results Conference Call. As a reminder, all participant lines will be in the listen-only mode. 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 '*'than'0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Arun Aggarwal from Religare Capital Markets. Thank you and over to you, sir.

Arun Aggarwal Thanks. Good evening everyone on behalf of Religare Capital Markets, we welcome you to Ashiana Housing's Second Quarter FY15 Investor Conference Call. Today we have with us Mr. Varun Gupta – Whole Time Director of Ashiana Housing Limited. We will a have brief introductory remarks from the management which will then be followed by a Q&A. I would like to hand over to Mr. Varun Gupta for his opening remarks. Over to you Mr. Gupta.

Varun Gupta Good evening everyone, thank you for joining us to discuss the second quarter performance of Ashiana Housing. I extend a warm welcome to all of you, the second quarter of this fiscal has been a quarter of good news and events all around.

We completed the purchase of a 1.51 hectares land parcel adjacent to existing land in Ashiana Town Bhiwadi with a saleable area of approximately 4 lakhs square feet being added to Ashiana Town. The parcel already holds the approval under sector 90-A of Urban Trust, Bhiwadi and it will become part of Ashiana Town itself. The purpose was to improve the shape of parcel of Ashiana Town.

On the construction front we did an equivalent area construction of 5.63 lakhs square feet in the quarter. Sustainable momentum in the area constructed. (40% growth on year-on-year basis) reflects that the company is generally on schedule for project deliveries as we grow. With 10.7 lakh square feet of construction till September in this fiscal year, we are all set to achieve the annual target of 22 lakh square feet of equivalent area constructed.

Bookings grew at 40% on a quarter-on-quarter basis to 6.34 lakh square feet this quarter from 4.51 lakh square feet in the first quarter of fiscal year 2015. The growth number on a year-on-year basis was negative however on account of very high bookings which came from Ashiana Town in the same second quarter last year. The average realizations have also increased from Rs. 2,893 per square feet in the first quarter to nearly Rs. 3,000 per square feet this quarter. Ashiana Umang which was launched at Jaipur in August 2014 has received a very positive response and contributed over 170 bookings in the first two months itself. As of date it has crossed 200 units. The project has a total saleable area of 12.4 lakh square feet and comprises of 2 and 3 BHK apartments, an stilt plus 12 floors format.

Ashiana Nirmay, our second Senior Citizens living project in Bhiwadi was launched on October 18. Though it is not covered in the presentation it has already created a buzz and 23 booking were made within days of the launch. The project has 1, 2 and 3 bedroom options with upgraded apartment design as well upgraded services and facilities. With the learning that

comes from 700 seniors residing at Ashiana Utsav, Bhiwadi we have made sure that Ashiana Nirmay 2 will give our senior the best life styles in their silver years.

On financials this quarter, Ashiana reported an increase of 98% in total sales and other income to Rs. 30.35 crores against that of 15.37 crores in the first quarter of the year. The profit after tax jumped from a loss of Rs. 2.18 crores in the first quarter to profit of Rs. 14.97 crores in the second quarter of FY15, as phase 4 of Rangoli Gardens Jaipur got delivered and profits got booked. Also as Rangoli Gardens gets consolidated at only the profit after tax level it explains a generous rise in EBITDA and PAT margins to 47% and 45% respectively. We expect profit after tax to improve further in the second-half of this fiscal as more phases will get delivered in Rangoli Gardens and also projects like Treehouse Residences in Bhiwadi, Ashiana Anantara in Jamshedpur and Ashiana Utsav at Lavasa Phase 2 are expected to contribute.

Pretax operating cash flows from ongoing projects this quarter were Rs. 15 crore as compared to Rs. 24.3 crores last quarter. The drop in cash flow is temporary in nature due to very high levels of construction this quarter but preceded by a low bookings in quarter one and are not likely to impact overall yearly cash flow figures as we expect the second-half cash flows to improve.

Apart from operational and financials a lot otherwise also happen during the quarter that effects company positively.

We have gotten Mr. Vikash Dugar as Chief Financial Officer of the company, an SRCC graduate with 15 years of experience and having worked with brands like NIIT, Tata Power and Vodafone in his portfolio. We are sure that he will add enormous value to the company.

On awards and recognition Ashiana Utsav Lavasa has been Awarded The Senior Living Project of the year by Reality Excellence Award 2014. It is heartening to see that senior living is being recognized as an important real estate category. Your company was also honored with the title of The Best Investor Communication Practice in the emerging corporate categories at the Research Bytes Awards 2014. Additionally, Ashiana Housing Limited has an investor communication rating of 4.6 on a scale of 5. I would like to thank you all of expressing your trust and confidence on us.

On events Ashiana organized Jashn. India's first senior living sports and cultural festival and it was without doubt the best experience we have had this year. Ashiana Utsav, Bhiwadi was the hub of intense energy on September 27 and 28 as the residents from all three senior living projects Bhiwadi, Jaipur and Lavasa competed with each other in sporting and cultural activities. For the two days of the festival we saw so much energy, competition, collaboration and love. Jashn brought 492 participants together to give their best, 750 people attended the main show at the Treehouse cheering and enjoying every moment.

We also released the book Wisdom From The Heart based on the life and work of Ashiana's Founder Sri O.P. Gupta. The book with simple stories our dad talks about his way of living life

and what we can learn from it and we plan to utilize it as a way to propagate the values of Ashiana internally and externally.

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 very much sir. Ladies and gentlemen we will now begin with the question-and-answer session. We have the first question from the line of Viraj Mehta from Value Quest Capital. Please go ahead.

Viraj Mehta First of all I wanted to know that company has recently passed a 350 crore enabling resolution to raise from the equity markets, can you through some light on it?

Varun Gupta We have just taken an enabling resolution from the board which will get approved from the shareholders. With a thought that with the economy starting to do better, the stock markets also recognizing that and with overall opportunities maybe that can come in the next 12 months, we wanted to have the opportunity to raise capital if we wanted to do so. Therefore what we have just taken is an enabling resolution. There is no firm view of raising capital within the near-term or anything like that.

Viraj Mehta So what I am asking sir there is nothing which you already internally discussed which is already kind of there. It is more of you are looking out for it, is that how we should take it?

Varun Gupta I am a little bit confused as to what you are asking, the basic thought is right now we just want to have the opportunity to raise capital in the future if we want to, with the special resolution in place as an when we see opportunities in the market. The company is growing geographically as has been stated earlier. If opportunities do also arise where we see growth opportunities and capital is required we want the opportunity to be open. That is it right now, there is not a particular view of company right now

Viraj Mehta And let's say for example if you have an opportunity in which your initial investment is 500 crores. I am just posing a hypothetical situation in that scenario. Would you rather use 100 crore of cash on your books and 400 crores of debt? Or would you rather use 100 crore of cash on your books and raise 300 crores equity? What will be the preferred option for the management? If both were let's say available.

Varun Gupta Well we do not look at 500 crores opportunities and I do not spend my time doing that because we will not end up doing 500 crores single ticket opportunity. So it is hard for me to answer that. The general thought process in the company is that we have been generally averse to the kind of debt that is available to Indian real estate players either they are very expensive or they are very large end use restrictions or they do not have the right terms and tenures which lead to significant asset liability mismatches and the overall temperament of the management team is conservative by nature. I cannot give an answer on a hypothetical 500 crores transaction. If it comes my way I will probably just walk away.

Varun Gupta Sure, no, I mean I am just trying to understand because I had followed Ashiana for a long time and we have never raised equity in last ten years or so and we have such a strong balance sheet so that is why the entire confusion for us was there that why we are trying to raise money.

Moderator Thank you. We have next question from the line of Ravi Dodhia form Crisil. Please go head.

Ravi Dodhia Just a couple of questions. One, on the land bank acquisition. Anything that has materialized on the land bank acquisition side?

Varun Gupta Nothing has materialized as of now except for the small little parcel that we completed in Ashiana Town. Other than that, we are in active negotiation in three transactions but nothing has materialized as of now and as soon if something materializes we would inform you.

Ravi Dodhia What will be the kind of development potential land bank that you are now looking at on a yearly basis?

Varun Gupta This year's numbers are already expected and is already given out. We have been looking at about 15% to 20% annual growth which has been difficult for the last couple of years where growth has been closer to 10% to 15% instead of the 15% to 20% as desired. So with that strategy in mind, we will plan out our land acquisition and see how we are able to take it forward.

Ravi Dodhia Sir, just want to understand from your side, say two or three years down the line 4 million square feet of booking and construction is possible for Ashiana?

Varun Gupta Definitely possible and we certainly hope that we will make it probable as well. I think the next 4 million square feet is probably the next internal benchmark that we have and we want to cross - in how much time I am not ascertain. But we are hoping that we are able to cross that threshold.

Ravi Dodhia The last question from my end is with respect to land acquisition again, do you see any sort of issues with respect to prices or while discussion with the land owners so, that is why it is getting delayed or is there some other angle to it?

Varun Gupta No. Pricing is a little bit of a concern with a thing that the margins that we look for given the current sales price, the current construction cost and the current land prices margins are becoming a little bit of a challenge and therefore we are also waiting and watching. And we like to not hurry ourselves on land transactions because the right land with the right entry price is a very key driver of our returns. We are being a little bit careful.

Moderator Thank you. Our next question is from the line of Jaspreet Singh Arora from Anand Rathi. Please go head.

Jaspreet Singh Arora As a follow-up to the previous question, just to revisit our last con call or meeting discussions. You were looking at the territories of Chennai, Gurgaon and Pune as next destinations, is that correct? And what is the status of each of these please?

Varun Gupta The first one being Gurgaon. We signed off on a land parcel in the last financial year in Sohna which is greater Gurgaon / to us an extension of the Gurgaon market serving people who are working in Gurgaon. That project has a license in place the building plan approval is under process. We expect that process to be completed soon enough and we will launch. I would say, the process should be completed within the next three to six months and we can launch that. Chennai, we have been working on for two or three years. We had a term sheet that did not materialize. We are again in very active negotiations on a land. I am hopeful that we can materialize a transaction within the next three to six months. In Pune, it is a similar situation as Chennai as well. But again in Pune, we have had three term sheets which we have not been able to materialize over the last 12 to 15 months. So the question is will we be able to materialize this where we are in again very active discussions and negotiation. So maybe in three to six months I am hopeful that we will materialize a transaction there as well. So that is right now the situation and also there is some indicators that we are getting at Kolkata which we had done a transaction about three years ago which we stuck in for approval, should start moving in the approval process in this year and we are hopeful that in the next financial year, we will be able to get Kolkata rolling as well.

Jaspreet Singh Arora So the hurdles that you are facing in Pune and Chennai beyond the term sheet as you highlighted earlier is the kind of margins and related to pricing or it is more go to do with the approvals that?

Varun Gupta No it has got nothing to do with pricing because the pricing is to be concluded before the term sheet thing. We are just basically saying that commercials are concluded. We have had issues in diligence, we have issues in approval. So there has been two or three issues where we have had concluded, there has been other issues as well which happen in each transaction most of it I would say unfortunate. Hopefully, we will be able to pass those through this time.

Jaspreet Singh Arora So you think a mix of due diligence and approvals?

Varun Gupta Correct.

Jaspreet Singh Arora And anything else, any other territory that you have, I mean you have identified so far beyond these three cities that you maybe a potential?

Varun Gupta Only next step of growth is in Gujarat with Halol getting some success already. We will actively look for more projects within the state and see what we can do. But outside of that now the concentration of the management team will be to grow the city that we have signed off and spend more of our time on growing these cities then looking for opportunities as well. These cities will have a lot of opportunity for us including Neemrana in Rajasthan that we had also

signed off on a project much earlier launched phase one it the phase two has been stuck in approvals which once come in I think then the focus will be to grow these cities that we have.

Jaspreet Singh Arora Understood. In Lavasa, any updates I mean in terms of the development and the kind of sales activity that is happening there?

Varun Gupta The sales figures are reported every quarter for every project, you can get a sense of those from there. It has been a very difficult situation in Ashiana Utsav, Lavasa. Let us see how things will pan out over the next six months and we will keep you posted. I think this quarter was overall otherwise better in Lavasa than the previous quarter but does not really make a very large impact.

Jaspreet Singh Arora Just lastly on one of the notes to accounts related to the sales employees salary expenses that you mentioned that will now be charged to the P&L on conclusion of whatever the possession / completion of that particular unit. So this primarily relates to direct marketing and sales promotion activity to that related project, am I correct?

Varun Gupta Yes. This relates directly to the sales executives cost, the employee cost related to a particular project.

Jaspreet Singh Arora Are we really referring to the variable portion here?

Varun Gupta The salaries, we do not have variable pay.

Jaspreet Singh Arora So this is the only change that you have made in the accounting.

Varun Gupta It has a very let's say immaterial impact.

Jaspreet Singh Arora I know so my only thought or follow-up question was are there any more such expenses that we are not following in terms of directly billing it and we continue to do it on a cash basis or its..

Varun Gupta I think this was the only one which needed to be moved, which we moved, we had earlier moved a certain set of expenses again to the project level which we will be charging to the P&L. Just to be consistent with a possession based accounting where expenses are getting recognized in-line with revenue.

Jaspreet Singh Arora So this was the only idea.

Varun Gupta That was the only purpose.

Moderator Thank you. Our next question is from the line of Rajat Budhiraja from Banyan Capital. Please go head.

Rajat Budhiraja My first question is basically if I compare September to June then in Surbhi, Gulmohar Gardens and Navrang, I can see that the area of launched has increased by 50 odd some numbers. Can you please provide like what is the reason behind this?

Varun Gupta Rajat that is Gulmohar Gardens, Ashiana Navrang and which one?

Rajat Budhiraja Surbhi, Navrang and Gulmohar Garden.

Varun Gupta Surbhi, Navrang and Gulmohar Garden. The idea of launching the respective phases or units is taken by the sales team and the marketing team with the thought of having the right kind of inventory available in a project. It could just be that we might have ran out of let us say a 2 BHK flat or a 3 BHK flat and we needed to launch that or a Villa and have the right mix so we just would have opened up more inventory for sale depending on the requirement of product mix or having a PLC or non-PLC units depending on that the call is taken and inventory is launched for sales.

Rajat Budhiraja I just wanted to confirm that these are new launches, okay.

Varun Gupta Well, they are not project launches, right. So, when we say area launched according to us, this is the area available to be sold and we continue to keep launching as and when we sale the inventory becomes available.

Rajat Budhiraja Varun if I look at your Jodhpur project and Navrang Halol, in Jodhpur you have booked 8,000 square feet in last quarter and in Navrang 17,000. These numbers look very subdued. Can you throw some light on the bookings going over there and give us some outlook what is happening?

Varun Gupta First in Jodhpur, we have had some challenges internally and also the Jodhpur market has been very weak over last three to six months. We expect Jodhpur to start becoming better, October was already better than the previous months. I think we have clocked five or six units of our 6,000 - 7,000 square feet in the month of October already as compared to 8,000 square feet for the complete quarter ending September. So I think Jodhpur, will start becoming better but we expect Jodhpur to remain tough because the markets in Jodhpur continue to be weak. In Navrang, we had a weak quarter again as I think more to do us being new in that market the previous bookings that launched had also a lot of booking from outside of Halol where investors had come in who believe in the Ashiana brand and had booked. Now it will take us some time before we are able establish our brand name in Halol and after that I think it will pick up. Again in Halol, in the July, August and September quarter it was July-August which was really weak and September did well and October again has done decently well. So I expect Navrang to improve again going forward in this quarter.

Rajat Budhiraja And the internal issues which you have talked about in case of Jodhpur, can you please throw some light on that also?

Varun Gupta Issue has been resolved Rajat. I would not like to discuss it further than that. It was nothing really large. We just had some challenges and we have resolved that.

Rajat Budhiraja And Varun, I can see that most of the projects are going to be delivered in FY16, right apart of Rangoli Garden which will be in FY15. So can you please give us some idea that how much area will be delivered in FY16?

Varun Gupta I don't have a figure off the top of my head but we will come back with that closer to end of this year. We will get you an idea what we will deliver in the next financial year.

Rajat Budhiraja Okay. In the pretax operating cash flow you are saying that it should improve in next half year. So should we expect more than 125 crores in full year which we have seen in FY14?

Varun Gupta It would be difficult for me to give guidance on this. Some of the challenge in the operating cash flow here also comes and is that the Rangoli Gardens figures are all after tax. We have a large tax outlay in Rangoli Gardens that is coming in which is treated as pretax operating cash flows because of the way we consolidate our figures. So there might be some impact of that. Therefore I am not able to give you an exact figure. But again, I expect cash flows to remain strong and healthy over the next two quarters where cash flows will not be worry for the company. At least that much is clear.

Rajat Budhiraja Okay. So knowing the cash flow that will happen in say next six months or one year so, I want to just reiterate on the question which the first participant Viraj was talking about. So what is the preferred option of raising the capital it would be first of all debt or equity knowing that you will not get into the large projects?

Varun Gupta Rajat, I would again like to restate what I stated before that the nature or let us say the temperament of the senior management at Ashiana is conservative. So given that temperament we will take calls that are the basic thought that is there. We have not made up our mind exactly but we will go ahead and do not lever ourselves crazy also, that is very clear.

Rajat Budhiraja Okay. And last question from my side, how much have you spent on 1.8 acre land parcel that you have got in Bhiwadi, ?

Varun Gupta 1.5 hectare Rajat, translates into I think closer to 4 acres or little less than 4 acres as a land parcel. We do not like to disclose specific transactions and prices and a specific location, some market information perspective of that location.

Rajat Budhiraja I just want to give you complements on your marketing efforts because you are saying that it will take Gurgaon project to be launched at least three to six months but people have started receiving mails from your side that the project will be launched soon.

Varun Guptta **Thank you Rajat. I shall convey the same to the marketing team.**

Moderator Thank you. Our next question is from the line of Ankur Jain and individual investor. Please go head.

Ankur Jain Varun, my question is that we keep reading a lot of news about an oversupply in the NCR region particularly and softening of prices in the secondary market. So could you please provide some thoughts on specifically the Jaipur and the Bhiwadi markets on the demand and supply situation?

Varun Gupta Okay. Bhiwadi, Jaipur I would say even NCR my overall take is that is oversupplied

Thank you. Apologies for everyone the line got disconnected. Ankur your question was on over supply. And in my view there is oversupply in probably every market in the country and undersupply in every market of the country depends on what ticket size you are looking at. So there is generally oversupply at the premium end of the segment where homes which are for the rich are being made more than the number of rich people in this country and the number of homes being built at the lower end of the spectrum not enough to serve the poor people in this country. We operate in that middle segment again. In the middle segment, oversupply in Bhiwadi on paper, definitely, so if the number of project launches, the number of plans that have been passed, the number of pre launches, soft launches that has happened there is oversupply. But is there oversupply of built property? I do not think so here I am coming from the information that my older project is well occupied. This is a project that we delivered last which was Ashiana Aangan, Bhiwadi is fairly well occupied. And that is good information in term of supply of built out properties. How it pans out over the next six to twelve months is also anybody's guess in terms of what the occupancy levels will be in projects which are getting delivered. But my overall view is that the market should remain strong because the underlying businesses in Bhiwadi continue to do well specifically with Honda which is the basic anchor in terms of both the car and the motorcycle and scooter doing well and Hero also which is another anchor continuing to do well. So their factory seems to be doing well which I would associate with job creation and right for migration. Jaipur again occupancy levels are very-very good in projects delivered, so which is a good situation again. However, there is softness in the market in terms of overall number of units getting sold in the market this year as compared to previous year for as an overall market that seems to have dropped. Again the view is the supply of high quality housing at affordable pricing in the country overall it does not seem to be very high. That is just a lack of supply over there.

Ankush Jain I got it. And my second question is about the Milakpur land which is under the acquisition of the Rajasthan government. So with the new government coming in do you expect this land parcel to become litigation free in the near future?

Varun Gupta My view is that the litigation free of the land parcel is not dependent on which government it is. The litigation free it will happen from a decision on the High Court according to me and that has been pending in the High Court for some time and let us see what the Court decide.

Ankush Jain Okay. So the point is because I believe that this land was acquired for Housing Scheme of the government and I read in the newspaper that the new government has scraped the housing scheme which was launched by the previous government. The EWS Housing Scheme for the economically weaker sections. So the new government I mean I read it I am not sure whether it is true or not, but the new government has scrapped the deal

Varun Gupta I am not aware. So I cannot comment.

Moderator Thank you. The next question is from the line of Mr. Arun Agrawal. Sir, you may go head.

Arun Agrawal Hi, Varun. You were discussing a bit about the plans to strengthen the pipeline for projects within the city where we are present so this is a question which is kind of related to that. Just wanted to understand what is the kind of proposal pipeline that you see in most of the cities where you are present? And if you could throw a light on how it has change over past few quarters specifically in terms of the negotiation or the kind of negotiation that the land owners or FSI are willing to take along when they actually started discussing this proposal with you?

Varun Gupta So Arun, on the first bit on pipelines we do not have a specific figures we can talk about but the idea right now is that we have Bhiwadi in Jaipur as grown. We have entered a few cities; we are planning to enter a couple of new cities as well. The thought process would be can we scale those cities up. Those cities in general have depth in the market so if you go to Chennai, Pune, Gurgaon, you know Neemrana is not large but again we have a good brand there, Halol and then Gujrat as an extension of market, Kolkata hopefully shall open up as well. So we will have opportunities to grow these cities. Therefore, the question really comes in is once our brand gets established there and if opportunity do come in we want to be prepared for those opportunities as and when the projects do well. Which city will do better than the other, I do not know. I could not have said five years ago that we will be able to scale up Jaipur and not scale up any other city but we did scale up Jaipur. I do not know which city we will really be able to scale up because things will pan out as they do. And second thing on the negotiation front, the negotiations have not changed so much but what has happened I think is the land owners have realized that overall liquidity in the market has dried so their tenure has definitely changed in terms of expectations of the way they were expecting things but I do not think they have really decreased the rate. It is just that tenure and their voice or temperament and that is what it is, if that is changed. I expect those things to change over the next let us say six to twelve months if the situation remains tight as it is in most markets right now.

Arun Agrawal And you see the happening across the cities where you are doing allocation or is it more?

Varun Gupta Mostly across the cities that we are in.

Arun Agrawal Another question slightly off but it is very heartening thing to see the kind of response that you have seen in the senior living project of yours. So can we believe that over a period of time this particular project could, this kind of particular product would get tagged along with Ashiana's

normal product wherever and whichever city we go into and whichever new project we launch in, there is one additional senior living project which gets tagged along with it, if you could just throw some light in that?

Varun Gupta Okay, so senior living is becoming a larger part of the portfolio hopefully yes, that is our intent. We will only know, once we taste a little bit more success in the project that we launch and then with conviction we can say that it will become a larger part of a portfolio but the intent is to make it a larger part of the portfolio. Even we have been doing a lot of work over the last six to twelve months in terms of reconfiguring the design, the facility, the services, the pricing, the offering and we did that exercise and after than we have launched Ashiana Nirmay in Bhiwadi. We have also done a lot of research as to where we want to do senior living. So senior livings probably will not happen in every city that we get to and it tags along like in Chennai specifically we have been looking for senior living projects where the intent is in the first go itself to launch senior living with a very clear thought like the demographics of Tamil Nadu are a lot more supportive to senior living than let us say other states in the country and therefore we have some thought in it. We will take our call. So like a Neemrana we will definitely not launch a senior living in the near future. That is what and Jodhpur will not launch a senior living project in the future. That is how it is going to pan out right now.

Moderator Thank you. As there are no further questions from the participants I now hand the floor back to Mr. Varun for closing comments. Thanks you and over to your sir.

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 will be happy to assist. The awards, events and honors the bookings and constructions in the first two quarters have all been demonstrative our efforts and building a customer's centric, development driven business model, the trust in the brand and synergy in its operations have allowed us to rapidly grow the business in the past and in the future as well Ashiana believes in executing well and growth will follow.

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 clarification. Thank you once again for taking the time to join us on this call.

Moderator Thank you very much sir. Ladies and gentlemen on behalf of Ashiana Housing that concludes this conference call. Thank you for joining us. You may now disconnect your lines.