



August 05, 2024

To
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

To
BSE Limited
Phiroze Jeejeebhoy Towers
21st Floor, Dalal Street
Mumbai – 400 001

NSE Symbol: SURAJEST

BSE Scrip Code: 544054

Dear Sir/Madam,

Sub: Transcript of Analyst/Investors conference call held on August 02, 2024

Ref: Pursuant to Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to our letter dated July 27, 2024 intimating you about the conference call with Analyst/Investors which was held on August 02, 2024, please find attached the transcript of the aforesaid conference call.

The above information will also be available on the website of the Company i.e. www.surajestate.com

We request you to kindly take the above information on record.

Thanking you,

Yours faithfully,

For Suraj Estate Developers Limited

Shivn Kapoor

Company Secretary & Compliance Officer
ICSI Membership No.: F11865



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“Suraj Estate Developers Limited Q1 FY25 Earnings Conference Call”

August 02, 2024



**MANAGEMENT: MR. RAHUL THOMAS – WHOLE-TIME DIRECTOR,
SURAJ ESTATE DEVELOPERS LIMITED
MR. SHREEPAL SHAH - CFO, SURAJ ESTATE
DEVELOPERS LIMITED
MR. ASHISH SAMAL – INTERNAL IR, SURAJ ESTATE
DEVELOPERS LIMITED**

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the website of the company on 2nd August 2024 will prevail.



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Moderator:

Ladies and gentlemen, good day and welcome to the Suraj Estate Developers Limited Q1 FY25 Earnings Conference Call.

This call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

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

I now hand the conference over to Mr. Rahul Thomas – Whole-Time Director, Suraj Estate Developers Limited. Please go ahead.

Rahul Thomas:

Good afternoon, everyone and I welcome all of you to our Q1 FY25 Earnings Conference Call.

Along with me, we have our CFO - Mr. Shreepal Shah; Mr. Ashish Samal - our Internal IR, and SGA – our Investor Relations Advisors.

I hope all of you have gone through our investor presentation uploaded on the exchange and our company website. India's economy continues to exhibit remarkable strength, maintaining its position as the world's fastest growing major economy with the projected GDP growth of 8.2% for 23-24. Our nation is firmly on course to become one of the top three global economic powers within the next 10 to 15 years.

The real estate sector is the second largest employment provider after agriculture, plays a pivotal role in this economic narrative. By 2047, India's real estate market, is expected to reach USD 5.8 trillion, with its GDP contribution anticipated to more than double from 7.3% to 15.5%. This impressive growth is largely driven by the residential segment, which accounts for nearly 80% of the sector and is poised for significant expansion due to the rapid organization and the rising incomes. Mumbai, our primary market continues to be at the forefront of this growth story. Ongoing infrastructure projects like the Mumbai Metro and the Coastal Road are enhancing city wide connectivity, creating new real estate hotspots and boosting property values. Mumbai's vibrant lifestyle, excellent amenities and prestigious dresses continue to attract luxury real estate investments.

The MMR, the Mumbai Metropolitan region, is acknowledged as one of India's most expansive and vibrant real estate markets. This market is buoyed by strong demand drivers, such as substantial infrastructure advancements and increasing disposable income. Additionally, the



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pricing outlook for the region remains optimistic, underscoring the continued strength and growth potential of the MMR sector. Against this backdrop, I am happy to report that Suraj Estate Developers has delivered another quarter of good performance. Our focus on South Central Mumbai region, specializing in value luxury, luxury segments and the commercial sector has yielded impressive results. We are extremely pleased with the operational performance for the quarter. We recorded a pre-sales value of Rs. 140 crores which was 5.2% increase year-on-year. Realizations for the quarter were up 13%. We continue to focus on luxury and value luxury projects. For the Quarter 1 of FY25, we had a robust revenue growth of 31% on a year-on-year basis. PAT for the quarter stood at Rs. 30 crores which was strong 107% growth year-on-year. The results aligned with our internal targets and expectations, reflecting our strategic efforts. We are consciously optimizing our cost of debt by refinancing high cost debt during the quarter and repaying NCDs resulting in an average cost of debt of 13%-13.5% going forward.

We remain steadfast in our focus on the micro market segment. Our total project pipeline currently encompasses 9 lakh square feet. During the quarter, company's wholly owned subsidiary, Iconic Property Developers Private Limited received building plan approval and commencement certificate in respect of the commercial project at Mahim West having a carpet area of 1.06 lakh square feet with an estimated GDV of Rs. 475 crores. Recently, a litigation with Dadar Sai Kirti Corporate Housing Society was settled. This settlement will provide for the construction of two proposed buildings on the property at Shivaji Park with the sale potential of 74,000 square feet and an estimated GDV of Rs. 350 crores. We also signed an agreement to sell additional area to be constructed to Clearing Corporation of India Limited, the building known as CCIL Bhavan. The sale covered an area of 22,410 square feet valued at approximately Rs. 90 crores. Construction and receivables are expected to be completed and collected over the next 12 to 14 months.

On the financial front, we have made significant strides in optimizing our capital structure. Iconic Property Developers Private Limited, a subsidiary of the company previously issued high cost non-convertible debentures worth Rs. 192 crores to India Housing Fund to acquire land and had already repaid Rs. 160 crores. The subsidiary has now redeemed the remaining Rs. 32 crores in NCDs along with a Rs. 18 crores redemption premium totaling to Rs. 50 crores, marking the full and final repayment of the NCDs. Additionally, we have refinanced high cost debt to the tune of Rs. 34 crores with a lower interest rate. The average cost of debt now stands between 13%-13.5%, which will lead to an annual interest saving of approximately Rs. 65-Rs. 70 crores. Debt as of June 24 stands at Rs. 352 crores as against Rs. 572 crores of June 24.

Looking ahead, we are targeting a pre-sales of Rs. 850 crores for the current financial year and a plan to launch seven new projects with the total GDV of Rs. 1,150 crores. Our expansion into the Bandra submarket where we received the first phase of approval and our continued focus on redevelopment projects under 33(7) and DCR 33(7)B for society redevelopment positions us well for future growth. We are especially enthusiastic about the prospects in the Mumbai



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redevelopment sector, where over 19,000 properties exceed 50 years in age and 16,000 of these are in dire need of redevelopment. Our proficiency in tenant settlement remains vital for realizing values in these projects.

Talking about our ongoing sites out of the 6 lakh square feet, we have already sold 5.17 lakh square feet and have collected Rs. 1,243 crores with a balanced receivable of Rs. 787 crores to be collected. The unsold value of 0.93 lakh square feet from the ongoing sites has an estimated GDV of Rs. 500 crores. The sold and unsold receivables work out for a total of Rs. 1,287 crores from the ongoing portfolio, which is to be realized from FY25 to FY29. We have 18 upcoming projects with an estimated carpet area of 9 lakh square feet. 67% of this comprises of value luxury projects, 14% in the luxury projects and 7 belonged to the value luxury and a mix of luxury projects. The balance 12 is the commercial segment for sale. The total GDV from these upcoming 18 projects is estimated to be Rs. 5,000 crores.

We are dedicated to transform Mumbai Skyline creating not merely structures, but enriched lifestyle. Our unwavering commitment to quality, innovation and customer satisfaction fuels our impact on the city's dynamic urban fabric.

With this, I would like to hand over the call to our CFO - Shreepal Shah, who will run you through the financial highlights.

Shreepal Shah:

Thanks, Rahul. Hello, everyone and very good afternoon to everybody. I will now run you through the Financial Highlights for the Quarter Ended June 2024.

On the Operation Front:

In Quarter 1 FY25 in the residential segment, we have achieved pre-sales of 27,431 square feet versus 29,489 square feet in Quarter 1 FY2024 translating to a sales value of Rs. 140 crores versus Rs. 133 crores in Quarter 1 FY24, indicating a year-over-year growth of 5%. Collections from Quarter 1 FY25 stood at Rs. 71 crores versus Rs. 69 crores in Quarter 1 FY24.

Talking about the Financial Performance:

The total income for Quarter 1 FY25 grew by 31% to Rs. 134.6 crores versus Rs. 402.8 crores in Quarter 1 FY24. EBITDA for Quarter 1 FY25 grew by 36% to Rs. 64.2 crores versus Rs. 47.1 crores and the operating margin stood at 47.7% versus 45.8% in Quarter 1 FY25, an increase of 710 basis points. PAT for the quarter stood at Rs. 30.1 crores versus Rs. 14.5 crores in Quarter 1 FY2024, a growth of about 107.4% year-over-year. EBITDA margin expanded year-over-year on operational leverage benefits and lower other expenses and better sales mix, which has driven the EBITDA and PAT growth.



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Finance cost for Quarter 1 FY25 included Rs. 7 crores towards redemption premium which is paid for the redemption of NCDs, and which includes accrued interest of Rs. 11 crores in Quarter 1 FY24 plus aggregating to a sum of Rs. 18 crores which is paid in this quarter.

With this, I would like to open the floor for questions. Thank you.

Rahul Thomas: Just a small clarification. Rahul Thomas on the line again. Just on one of the points which we had discussed earlier, I will just rephrase that. Additionally, we have refinanced high cost debt to the tune of Rs. 34 crores with lower interest, therefore the average cost of debt now stands between 13% -13.5% which will lead to an annual interest cost of 65 to 70. Earlier was said as a savings, so just want to rephrase that. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Pranav Shrimal from PINC Wealth Advisory. Please go ahead.

Pranav Shrimal: As for the target of Rs. 850 Cr of pre-sales, we have already achieved Rs. 140 Cr, so approximately we will have to do sale of around 1.4 to 1.3 lakh square feet to achieve our Rs. 850 target, would that be correct to assume?

Shreepal Shah: So, to answer your question, for the target Rs. 850 crores, from the residential segment, we have estimate of Rs. 650 crores and 200 is expected from the commercial segment. Now, out of this Rs. 650, we have achieved Rs. 140 and with the robust pipeline of residential projects coming up in this second-half of FY25, we expect to achieve that target very confidently and also Rs. 200 crores commercial segment we have estimated.

Pranav Shrimal: And sir, right now in this Rs. 140 Cr, can I get the split or this was completely residential?

Shreepal Shah: It is completely residential, sir.

Pranav Shrimal: And do you see any improvement coming in the realization as the year goes on and I think right now we are around 51,000, so do we see as improving?

Shreepal Shah: We believe we will maintain that realization rate.

Pranav Shrimal: And one last question about the debt, so pretty much of debt has remained the same Q-o-Q, almost very similar, so the debt refinancing that we have done, what would be the approximate savings that we will have on our bottomline?

Shreepal Shah: So, overall we are estimating Rs. 65-Rs. 70 crores for the annual interest rate. So, if you see the last year we have repaid high-cost debt and by way of IPO and also from operational cash flows.



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So, last year the finance cost was around 139 against which we are expecting 65 to 70 for this year.

Pranav Shrimal: 65-70 for this year?

Shreepal Shah: Yes.

Moderator: Thank you. The next question is from the line of Rishith Shah from Nuvama Wealth. Please go ahead.

Rishith Shah: So, first question regarding the Bandra project, so since we have already kind of received the approval of the first phase about that, what would be the size of the first phase that we are expecting to launch and when can we expect this launch in Bandra?

Rahul Thomas: So, as of now we have got the approvals, the first phase of approval and we are looking at the launch as I informed in the last call that we are looking at end of the financial year. It will take that much time because we are consolidating our land parcels there as well. So, it will take time to the end of this financial year.

Rishith Shah: And estimated size of the launch, in terms of square feet, if you can mention?

Rahul Thomas: So, upcoming projects portfolio talks about the sizing of the Bandra project and the carpet area, the estimated carpet area, it is to the tune of 1.6 lakh square feet. That would be roughly the size.

Rishith Shah: And secondly, the pipeline of 9 lakh square feet that we have, does that also include the new project in Dadar Shivaji park?

Rahul Thomas: Yes, it does.

Moderator: Thank you. The next question is from the line of Krish S Bhatia from Anand Rathi. Please go ahead.

Krish S Bhatia: I just wanted to know how many projects you envisage to launch in this financial year.

Shreepal Shah: This year we are targeting to launch 7 projects, 6 are residential and 1 is in the commercial segment.

Moderator: Thank you. The next question is from the line of Sagar from Nirmal Bang Securities. Please go ahead.

Sagar: So, I wanted to ask that in this budget, the Finance Minister spoke about transit-oriented development in projects near infrastructure projects. So, since we have land parcels near



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upcoming metro stations, are we eligible for any additional FSI in these projects because of this TOD?

Rahul Thomas: So, there is a notification already come out for the transit-oriented development and yes, we are eligible, but the fine tuning of that policy is still not implemented in the BMC. But yes, there is a notification out for the transit-oriented development.

Moderator: Thank you. The next question is from the line of Aditya Sen from Robo Capital. Please go ahead.

Aditya Sen: So, this Rs. 200 crores commercial property that you are going to launch that will be launched in which quarter?

Rahul Thomas: So, just we have got the approvals, the IOD and CC, there are certain RERA formalities which are pending. Nowadays, the RERA takes quite a long time to get the approvals for RERA registration. So, that process is underway. So, we can get it either this quarter or latest next quarter.

Aditya Sen: And of the six upcoming projects that are going to be launched in this financial year, what would be the total GDV of such 6 projects?

Shreepal Shah: Rs. 675 crores is the GDV of this 6 residential projects.

Aditya Sen: And I needed the OC status of the projects that are going to be delivered this year. That is Louisandra, Ave Maria, Nirvana, can you please let me know the status of these three projects?

Rahul Thomas: We will take it offline this.

Aditya Sen: And what would be the reported revenue and margin for this coming 2 years, FY25-26?

Rahul Thomas: So, we are going to maintain our margins which are there presently.

Aditya Sen: And regarding revenue?

Rahul Thomas: Revenue we are targeting to maintain the same momentum going forward.

Moderator: Thank you. The next question is from the line of Kalpesh Mehta from KSM Securities. Please go ahead.

Kalpesh Mehta: I just wanted to know what would be our current debt level? And are we intending to pay all the debt from the operational revenue or we have some other source also in plan?



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- Rahul Thomas:** Sir, debt is at our individual project level, so most of the debt will be prepaid from the project cash flows itself. So, I think that would be the right way of looking at it.
- Kalpesh Mehta:** And just one more question, so do we need any further capital to be raised for upcoming projects which we have announced?
- Rahul Thomas:** Sir, there we have an enabling resolution for rising for the capital, so there could be possibility that we would be requiring that, but we have an enabling resolution already.
- Moderator:** Thank you. The next question is from the line of Anand Mundra from My Temple Capital. Please go ahead.
- Anand Mundra:** Sir, I wanted to understand on the debt side, there are few more NCDs that we have. So, is there any more redemption premium expected on that?
- Shreepal Shah:** The NCDs which are remaining today are coupon based. They are not 0 coupons so we are making payments on those.
- Anand Mundra:** So, no more redemption premium can come?
- Shreepal Shah:** Yes.
- Anand Mundra:** And is there a scope to further reduce our interest cost by replacing some more high cost debt with low cost debt like how we have done in this quarter for Rs. 34 crores?
- Shreepal Shah:** So, presently our weighted average cost of debt comes from 13%-13.5%. So, we have already done that part bit.
- Anand Mundra:** So, this is the most optimized, so 13%-13.5 is what we can factor in for a longer term basis as well, right?
- Shreepal Shah:** Yes. But if the project is in advanced stage, if we have opportunity to refinance, we will do that.
- Anand Mundra:** And in terms of our business development, how is the competitive intensity right now in the market both for 33(7) projects as well as society redevelopment and what is our BD pipeline, like how many projects are we planning to add each year?
- Rahul Thomas:** So, we already have 9 lakh square feet. So, the first thing is to bring them into launch stage sort of which we are already launching as we said Rs. 1,150 crores of launch this year itself. Having said that, we are also looking at certain BD and certain land parcels, giving some offers to certain societies which are quite lucrative. So, that is a process on, but on a nutshell, we will be looking



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at not immediately buying any new land. We are looking at basically bringing the 9 lakh square feet to launch pipeline stage.

Anand Mundra: And in 33(7), who are the competitors? Because I don't know if any other listed player is doing 33(7) projects, we have heard of society development, but who are the names that you compete with in 33(7)?

Rahul Thomas: In the listed space, even I don't know if anyone who is doing 33(7), but I believe Keystone is doing something in Matunga under 33(7). That is the only name I know, but not many in the listed space.

Moderator: Thank you. The next question is a follow up question from the line of Pranav Shrimal from PINC Wealth Advisory. Please go ahead.

Pranav Shrimal: Sir, just one question. Our collections seem to be a little low compared to some other players. If you could throw some light, is it because of the projects we do or is it some operational thing, if you could just help me out please?

Rahul Thomas: To answer your question lot of sales are done in June month, so it is a quarterly overlap. So, these will come in the next quarter for sure.

Pranav Shrimal: Next quarter they will improve, the pre-sales part?

Rahul Thomas: Yes, we are expecting improvement in the collection this particular second quarter.

Moderator: Thank you. The next question is from the line of Sagar from Nirmal Bang Equities. Please go ahead.

Sagar: I wanted to know that since now we are listed developer and we have a stronger balance sheet and ability to raise funds when we need, at what stage will we have a confidence of doing redevelopment projects, like a cluster project, it is 33 projects that we are doing, at what stage you feel that we will be able to take big projects and have a larger revenue pool?

Rahul Thomas: So, some of the projects which we already have are eligible under cluster. So, for cluster redevelopment in the island city, it is 4000 meters and in the suburb with 6000 meters. So, in many of the cases, we can already go for cluster redevelopment in our existing portfolio itself.

Sagar: And how much better margins we would be getting in cluster projects versus near 33(7) projects?

Rahul Thomas: Again, it is sort of one solution thing because it depends on the density of the project. So, it depends project to project, how dense the project is, because then you have a certain area sharing with MHADA also. So, you need to know how dense the project is and what is the sharing of



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MHADA. So, it is a project to project basis. But I am sure if it is a very dense project, that is to give you a perspective, it will be definitely better than 33(7) because FSI is more.

Moderator: Thank you. The next question is from the line of Karan Mehra from Mehta Investments. Please go ahead.

Karan Mehra: Sir, my question was that the luxury market has seen an uptick recently and close to 67% of our portfolio is luxury. So, does this mean we will be able to cross the Rs. 850 crores guidance?

Rahul Thomas: So, just to correct you, we are 67% value luxury, which is 1 and 2 BHK homes between those size home the pricing of Rs. 1 to Rs. 3 crores, so just to clarify that. If you have any other questions we can answer.

Karan Mehra: Any thoughts on the banker market and the redevelopment there since we have seen major competitors enter that market recently?

Rahul Thomas: So, yes, Bandra is a competitive market, but definitely the kind of product differentiation which we will be coming out with I think will determine the differentiation factor and of course us being a listed company and going there with our own brand would really create the difference. But we are quite confident that the product which we are offering will be different from the competition and also the size of the land parcel.

Karan Mehra: And just one last question, how much will be the redemption premium for FY25?

Shreepal Shah: There is no other redemption remaining. All are coupon based NCDs presently. We are paying coupon on a monthly basis.

Moderator: Thank you. The next question is on the line of Aditya Sen from Robo Capital. Please go ahead.

Aditya Sen: Sir, about this pilot project that we have, are we going to recognize entire revenue from this project in FY26 itself?

Rahul Thomas: So, the revenue recognition will be as per POCM and by FY26, we should recognize that.

Moderator: Thank you. The next question is from the line of Anand Mundra from My Temple Capital. Please go ahead.

Anand Mundra: Sir, just wanted to understand if a project gets tagged as a cluster, what is the benefit that we get?

Rahul Thomas: The cluster gives you higher FSI, so you will be eligible 4 FSI vis-a-vis 3 under 33(7) plus the fungible 35%.



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- Anand Mundra:** So, in Bandra I think we are trying to aggregate land to get into this cluster key?
- Rahul Thomas:** We already have the land eligible for the cluster, but we are still contemplating, as I told you, the density and we are doing the working internally, but we are eligible already for the Bandra land.
- Anand Mundra:** So, there because that is not 33(7), so what is the FSI that will be there in the Bandra product?
- Rahul Thomas:** As I told you, the cluster will give us 4 FSI, but there is a sharing pattern with MHADA, so we need to know how feasible it is, so that working is going on internally.
- Anand Mundra:** So, even the Bandra project is under MHADA. I thought that was a society redevelopment or a vacant land, not 33(7).
- Rahul Thomas:** No, so when I say under MHADA, if we go for cluster redevelopment, it is a private property. MHADA comes into picture only if you decide to go with cluster redevelopment, you have to go to get your approvals from the High Power Committee and submit under that regulation. And if there is any sharing pattern you have to share it with MHADA, so it is under 33(9) under the DCR 33(9).
- Moderator:** Thank you. The next question is from the line of Ronald Siyoni from Sharekhan. Please go ahead.
- Ronald Siyoni:** On this 9 lakh square feet of about Rs. 5,000 crore how are we placed, in terms of how much land we have paid up and then there would be requirement of around Rs. 2,000-Rs. 2,500 crores considering your margins, so in terms of funding like how would you be funding this over the next 3-4 years?
- Rahul Thomas:** Broadly, the land has almost been paid off, so I don't see a big land payment to be made. And funding it will be through internal accruals and through certain part through debt and obviously sales receivables that will be the mix.
- Ronald Siyoni:** Debt and other steps which you will be getting, okay and on broadly like you said about Rs. 850 crore guidance is there for FY25, so over the longer term, say about 2-3-odd years, what kind of growth you are looking at in terms of pre-sales?
- Rahul Thomas:** So, I think the idea is to scale up and increase our pre-sale numbers. But as of now, let us look in the guidance of Rs. 850 for this year. But of course, we are looking as a growing company and the kind of projects we are doing, we are definitely looking at scaling up that number as well.



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- Ronald Siyoni:** And lastly, on the pre-sales with what you have been achieving, what kind of embedded operating margin there are in this pre-sales number?
- Shreepal Shah:** So, we will be maintaining the operating margins mentioned since those will be in the range of 45%-50% is there.
- Moderator:** Thank you. The next question is on the line of Sagar from Nirmal Bang Equities. Please go ahead.
- Sagar:** So, we are seeing many developers talk about the benefits of doing the JDA model, Joint development agreement with land owners, whereas I believe in our case, we don't follow the JDA model, we do the outright purchase. So, if I share your thoughts behind, we prefer to do outright doing the JDA?
- Rahul Thomas:** So, just to correct, we do certain cases, we have done JDA and or you can call it development agreement model where we do give certain areas to landlords. It is actually a case-to-case basis. But as a preference, we always prefer conveyance because certain times you have you have an owner to deal with and then FSI goes up, instead of getting all into any complexities, we prefer to deal with as being a owner and then deal with the tenants from that tenant's standpoint.
- Sagar:** So, you don't believe in what the other developers talk about that your ROE is higher in JDA model versus outright purchase model?
- Rahul Thomas:** No, as I told you we do case to case basis. There are couple of sites where we have entered into JDA, but our preference would be for a conveyance model.
- Moderator:** Thank you. The next question is from the line of Aditya Sen from Robo Capital. Please go ahead.
- Aditya Sen:** Sir, what would be the value of commercial property that we are going to launch this year and in that part?
- Rahul Thomas:** The value of this will be around Rs. 475 crores estimated GDV.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing comments.
- Rahul Thomas:** So, I thank everyone and all our participants for attending this call and we will be happy to share any clarifications if anyone requires and kindly in touch with SGA, our Strategic Growth Advisors, our Investor Relations for any other queries. Thank you.
- Moderator:** On behalf of Suraj Estate Developers, that concludes this conference. Thank you for joining us and you may now disconnect your lines.