



“Oberoi Realty Limited
Q4 FY26 Earnings Conference Call”
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Moderator: Ladies and gentlemen, good day and welcome to the Oberoi Realty Q4 FY26 Earnings Conference Call. We have Mr. Oberoi, the Chairman and Managing Director of the company, and Mr. Saumil Daru, Director of Finance of the company, with us for the call. Please note that this call will be for 30 minutes and for the duration of this conference call, all participant lines will be in the listen-only mode and the conference call is being recorded. The transcript for the same may be put up on the company website.

After the management discussion, there will be an opportunity for you to ask questions. Should anyone need assistance during the conference, you may signal an operator by pressing star then zero on your touchtone telephone. Before I hand the conference over to the management, I would like to remind you that certain statements made during the course of this call may not be based on historical information or facts and may be forward-looking statements, including those relating to general business statements, plans, strategy of the company, the future financial condition and growth prospect.

The forward-looking statements are based on expectations and projections and may involve a number of risks and uncertainties and other factors that could cause actual results, opportunities, and growth potential to differ materially from those suggested by such statements. I now hand the conference over to Mr. Oberoi, the Chairman and Managing Director of the company. Thank you, and over to you, sir.

Vikas Oberoi: Thank you. Good morning, good afternoon, good evening to you all, as per the time zones from which you have logged in, and welcome to the conference call of Q4 FY2026 results and business updates. Thank you all for taking time for this call. I will now start with some business updates, specifically business development. FY2026 has witnessed a strong momentum in all parameters.

We have announced business development activities close to 4 million square feet of development potential areas across diverse locations in MMR. 11 acres in Bandra East; Aram Nagar -Versova, about 2 million square feet. We also have entered into agreements with societies in South Bombay for redevelopment, Pedder Road, Malabar Hill, and Nepean Sea Road. We have also received approval from NCLT for our resolution plan submitted for a company in consortium to acquire Horizon Hotel Private Limited. In fact, as we speak, we have received possession of the property on 7th May 2026. On the operation front, the release of higher floor inventory at Elysian Goregaon has received robust booking momentum. Sky City Mall has achieved occupancy of over 72% within first year of operations. Commerz III continues to scale up strongly, attracting marquee tenants and has driven robust leasing demand with an occupancy reaching 98%. With this, now I open the floor for question and answer, and both Saumil and I will be very happy to take your questions. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. Our first question comes from the line of Puneet Gulati from HSBC. Please go ahead.

Puneet Gulati: Yeah, thank you so much and congrats on good performance. My first question is on your strategy for Three Sixty North in Gurugram. Do you intend to launch and sell everything upfront

like most of the other Gurugram developers, or do you want to follow a more calibrated strategy of selling over a longer period of time?

Vikas Oberoi: You know, we haven't really dwelled that deep into our strategy. We want to see how we are received in Gurgaon. It's a new market for us. We've set a certain internal target which, given the way, there is buzz in the market because everybody knows we are coming, I feel, you know, we are in for some exciting time there.

Puneet Gulati: Okay. And secondly, if you can also talk a bit about where are you in terms of approvals for Adarsh Nagar?

Vikas Oberoi: Adarsh Nagar, we are awaiting IOD. I mean, within like a week or 10 days or let's say two weeks, we should get it.

Puneet Gulati: Okay. And then what are the steps from there on?

Vikas Oberoi: Business as usual. We should be applying for CC. A lot of work has already been done on that account also. So, three more months for CC and then we can break ground.

Saumil Daru: Once we get CC, we will apply for RERA, then we are good to go.

Vikas Oberoi: Yeah, good to even market.

Puneet Gulati: Any timeline for evacuation of existing residents?

Vikas Oberoi: As soon as we get all the approvals, and that's been our strategy everywhere. Once we get 100% approval, we only then ask the existing residents to move out, you know, so that gives them good mental comfort and security also.

Puneet Gulati: Okay, and lastly, any update on the progress for the I-Ven land parcel?

Vikas Oberoi: I-Ven, we will be, in fact, have applied for renewed CC and you will physically be seeing work in the next 30 days starting.

Puneet Gulati: Understood. That's very helpful. Thank you so much and all the best.

Vikas Oberoi: Thank you.

Moderator: Thank you. Our next question is from the line of Parikshit Kandpal with HDFC Securities. Please go ahead.

Parikshit Kandpal: Hi Vikas, congratulations on a great quarter, sir. So, my first question is, if I see your premium projects, Three Sixty West saw decline in this year as a year as a whole on the pre-sales. And even the new tower H in Borivali did not see a great response unlike Elysian which did relatively much better. So, are we seeing an impact of West Asia crisis on our pre-sales? And well, it have any impact on our launch pipeline for this year if the impact gets prolonged through the quarter and the first half? So, if you can help us understand this on the demand side.

Vikas Oberoi:

Okay. So, firstly, let me begin by Borivali. Very good observation. Firstly, we have just delivered seven, I mean, literally five towers. We've given possession. We have three more towers which, you know, F and G you know, were launched last year and then a year before that. There's enough inventory in within the project itself which is kind of ready or under construction.

So, obviously, this eighth tower was received, but I would say it was received well. We only opened limited inventory there and it received well. We priced it high because we ourselves didn't want to rush into too much of sales. We had created a target for that and we've been able to achieve that.

As far as Elysian goes, you can see that, you know, this project has been on for the last 15 years. People are staying. The base of this clientele is much wider and bigger. So, obviously, like, you know, whatever we launch gets lapped up very quickly. And yeah, so that's about it.

Three Sixty also, I mean, there have been enough launches within Worli. So, and moreover, you know, whatever was the residual inventory of our partner, even that's now sold. So, within Three Sixty, we are reasonably, I can say, monopoly now and we will now start getting traction.

Parikshit Kandpal:

Okay. So, what will be the launch pipeline for this financial year? I mean, high visibility projects? Because last year was more of a sustenance, I would say, where you were just releasing additional towers and that helped you clock Rs. 5,400 crores of figures, but we didn't see much growth. So, I think this year in the reckoning, I mean, what are the major launches and if you can just some color on the GDV?

Vikas Oberoi:

So, we, okay good idea. I'll actually tell you all. We are planning to launch Three Sixty North. We are planning to launch a small development on Carter Road, Oceanic. We are we have topped up this again another small project at Malabar Hill, Fairview. We will be launching Tower D of Forestville. These are all four launches in this first quarter itself.

Then we have Jardin Tower A which will be launched in Q2. We'll launch Ralliwolf, Mulund in Q2 as well. Adarsh Nagar could be Q2 or Q3, you know, so safely Q3. Enigma, we have a commercial building, we might look at doing strata sale, that also will be launched in Q3. Aurelius on Pedder Road could be Q2 or Q3 or something like that, Yeah.

Again, if things go well, RLDA within this year itself. And then Borivali, we've got a, you know, land parcel next to ours which was an SRA. Again, land cleared, SRA development happening. The free sale component of that also within the next three quarters or the fourth quarter probably.

So, lot on the pipeline and again I've not named a few redevelopment projects because, you know, the tail to launch a project has got a little longer, given one needs to take all approvals in place. And we are very mindful of that. That's about it. Otherwise, all these projects are up and running and ready to go.

Parikshit Kandpal:

That's all from my side. Thank you.

Vikas Oberoi:

Thank you.

- Moderator:** Thank you. Our next question is from the line of Pritesh Sheth from Axis Capital. Please go ahead.
- Vikas Oberoi:** Hi, Pritesh
- Pritesh Sheth:** Hi Vikas, hi team. Congrats on the good year. Just one question. If I see the pending launch pipeline, a lot of them are 80,000 per square feet to 1 lakh and above, you know, pricing kind of product. Just one question on how would we differentiate such that we don't cannibalize our, you know, product and demand in each of these projects? Because Peddar Road, Tardeo, Adarsh Nagar, you know, although they are in different locations but still in a close-by vicinity. So, how are we going to manage the offerings here?
- Vikas Oberoi:** Very good question. In fact, very mindful of that. We do have Forestville Tower D, we do have Jardin Tower A, we also have Ralliwolf. These are three projects which are much lower in value. Like we are talking about Rs. 3 crores and Rs. 5 crores -- within, you know, Rs. 2.5 crores, Rs. 3 crores and then Rs. 5 crores apartments. So, we do have enough on that account as well. But yeah, I mean, you know, and we have this luxury, you know, bit to go.
- But again, here what we will be doing is even within this area, let's say when we will launch Tardeo, we have a beautiful land parcel in Tardeo, there we are really looking at a ticket size of Rs. 12.5 crores to Rs. 15 crores. And then, you know, when you go into the Adarsh Nagar and all that, that probably is like the Rs. 50 crores, Rs. 60 crores mark. These are not Rs. 100 crores or whatever. And so we are mindful of that. And we see now the market is mature to these numbers.
- Pritesh Sheth:** Sure. And just on the RLDA, have we decided on the mix of how much would be for leasing and how much would be for sale considering we will be launching it for sale in Q4? So, just one question on that.
- Vikas Oberoi:** You know, what we realize is that there are very few Grade A developers willing to sell commercial. So, we feel that if we strategize and do strata sale, we will end up doing really well and it will be great for the cash flows also. So, we will focus on RLDA being a sale model rather than a lease model. So, again, the percentage is not decided. It could be 50-50, it could be 60% sale and 40% held back or whatever. But by and large, we want to do a sale model. We see, in fact, big houses approaching us and wanting to do a stand-alone building for us. So, there is a big market for people like that also. So, again, very excited with that project.
- Pritesh Sheth:** Got it. Thank you. That's it from my side and all the best.
- Vikas Oberoi:** Thank you.
- Moderator:** Thank you. Our next question is from the line of Murtuza Arsiwalla with Kotak Securities. Please go ahead.
- Vikas Oberoi:** Hi, Murtuza.

Murtuza Arsiwalla: Hi Vikas. Just on Gurgaon, obviously it's a big launch and it's your debut in the North market. Any sense on pricing, ticket size, GDV, sales value that you can give? And are we all set for a 1Q launch or it could move towards the festive? Just some color on the Gurgaon project per se. And the second one's more on the balance sheet for Saumil. When I look at your balance sheet in other current liabilities, the advance from customers seems a smaller number and then there is other, other current liabilities. Just some color on that that's moved much between March '25 and '26?

Vikas Oberoi: Okay. To start with Three Sixty North, let pricing be a little bit of a suspense. We are still not ready to divulge. We have a very good idea what we want, but we don't want to divulge the price. So, we'll hold that. Everybody now knows that we are doing very similar to a product that we've done which is Three Sixty West. So the sizes are big. These are 5,000 plus and 8,000 plus square feet apartments and they're like they're really top on luxury. You must have read in the papers we've also appointed L&T as our contractor.

So, we are good to go on that and demolition happening at a good pace as we speak. The show apartment getting ready there on site. So, physically also work has started in a way. And yeah, but as far as prices go, like I said that let that be a bit of a suspense because we still have some more time to go. I'll leave Saumil to answer the more complex question you raised.

Saumil Daru: Hi Murtuza, Saumil. So, the advance from customers is purely the advance that you receive from customers. This is -- at times customers end up giving you a couple of instalments in advance and all of that. So, if you look at that Rs. 82 crores versus Rs. 97 crores, so I think that's the smaller number that you're referring to. So, not a material movement in that one. The critical one as you have pointed out is in the other current liabilities which is from Rs. 1,855 crores to about Rs. 2,700-Rs. 2,800 odd crores.

A large component of that or the largest component of that would basically be the unrecognized revenue. So, this will flush through P&L under the percentage completion method. This is purely billing in excess of revenue. So, where we have billed much more than what we are recognizing. So, if you look at all the projects in the initial stages.

So if you look at, for example, both the Thane projects in terms of billing they will be upwards of 45%-50%, whereas in terms of revenue recognition they'll be barely there at about 11%-12% or something like that. So, this is basically the entire component of unrecognized revenue. Over a period of time, this will flush through P&L.

Moderator: Our next question is from the line of Gaurav Khandelwal with JP Morgan.

Gaurav Khandelwal: I've got three questions. I'll take those one by one. My first question is with the entire pipeline, the launch pipeline that we're talking about, is it fair to assume that FY27-FY28 we should be able to deliver a double-digit growth in sales?

Vikas Oberoi: Frankly, it could have been possible this year also had we been able to launch Three Sixty North. So, obviously, the numbers would have been much better. But again, like as a company since we don't give any forward-looking statement or pass any of those, I would refrain from saying

anything. But yeah, I mean, everybody can do their math and figure out what we will actually be at if these things play out.

Gaurav Khandelwal: The next question I have is with all the BDs that we've done, how much are we looking for in terms of capex cash outlay which is yet to be completed in FY27?

Vikas Oberoi: See, most of our land parcels do not require us to pay cash up front. Either it's like even RLDA, we have until 2038 to pay. So, there's a small component that goes upfront and everything else is linked to revenue generated and then passed on to them or a finite date which is much later. So, we genuinely don't have any like major cash going out for land acquisition. At least not in the current ones that we spoke about.

Gaurav Khandelwal: Okay. The other thing I wanted to check with you is are you seeing any impact from the West Asia conflict at all, whether in terms of customer interest, especially for the higher ticket size apartments, or on your construction front, are these impacting your raw material-- raw material construction expenses or anything at all across any part of the business?

Vikas Oberoi: Thank you for asking. Yes, costs are going up. And luckily, we literally, we really make sure we have a lot of contingency built in when we do our budgeting. But yes, costs have gone up. Energy cost has gone up, aluminium has gone up, glass has gone up, labor's become expensive.

So, all these are -- and then again, I mean, availability of materials become a bit of a challenge. So, these are stressing us out. But like I said, it's a problem for the entire industry and we all are grappling with it. But yes, now it's like slowly starting to hurt you in a way. And yeah, that's true.

Gaurav Khandelwal: In that case, would it be possible for you to quantify in terms of margins, EPS, any number that you can share on how bad this is?

Vikas Oberoi: You know, frankly, like I said that we build this contingency in advance to make sure that our margins are not affected. But, yeah, I mean, like the contingencies are getting consumed or eroded, as we speak. So, yeah...

Gaurav Khandelwal: Got it. Okay. No, thanks for that color.

Vikas Oberoi: And we are really lucky. Another very important aspect is that the reason also we repriced many things, somebody asked us that Tower G, we actually made sure that we now know for a fact that there will be a cost increase and we are factoring that within the projects that we are doing.

Gaurav Khandelwal: Amazing. Okay. So, thanks for that color. And if I can just squeeze in one more, and sorry if I'm being a bit naive here, but when I look at the residential prices between...

Vikas Oberoi: I just want to tell you on the cost front. On an overall cost front about 2% to 3% is what we are looking at as a cost increase. But we like I said, it's within the contingencies built. So really, it won't affect the bottom line right now.

Gaurav Khandelwal: Okay, so 2% to 3% increase in cost base. Okay. Cool. Thanks for that. And just a final one, just wanted to get your thoughts here. A bigger picture question. When I look at your residential

price between Goregaon and Borivali, so the price delta is not really that much. But if I were to compare the mall rentals, then there's almost 30%-35% delta. At some point over next 12-24 months, do you expect this mall rental delta to narrow, or is it how the market structure is?

Vikas Oberoi: So, Borivali has just started. Goregaon has been here for more than 15 years now. So, the rental difference is also because the renewals are already they have already kicked in, some of them terms are over. So, we are literally able to reset the numbers.

In Borivali, we'll first have a renewal which will probably be a 15% over whatever they signed us at. And then 5 years later, some 10 years later, some 7 years later, there's a reset of rent. So, that part of it will probably play out only after 5 years.

I'd say you'll see an exponential change in numbers. But I also want to tell you that we've been able to lease Borivali at a very good number. And so they were very close to what we were leasing Borivali at. Sorry, Goregaon at. So, yeah, these two, I would say work well.

Gaurav Khandelwal: Got it. Thank you very much and all the best.

Vikas Oberoi: Thanks.

Saumil Daru: Thank you.

Moderator: Thank you. Our next question comes from the line of Karan Khanna from Ambit Capital. Please go ahead.

Karan Khanna: Yes, hi Vikas, hi Saumil. Thanks for the opportunity. Just a couple of questions from my side. So, following up on Parikshit's question, if you can just comment on the launches, the overall GDV of launches that are planned for FY27. And if I recollect, you didn't mention Alibaug in that. So, has Alibaug gotten postponed into FY28?

Vikas Oberoi: No, no, no. Sorry, it still continues to be there. But yeah, okay. No, it's a slip on our end. We should have actually said Alibaug could be probably third quarter this year itself.

Karan Khanna: Sure. And the overall GDV of the launches that that are planned for FY27?

Vikas Oberoi: You want to take that up separately with Saumil?

Karan Khanna: Sure, sure. That should be...

Vikas Oberoi: He'll give you detailed then.

Karan Khanna: Yes. And then secondly, on Three Sixty West, FY26 where you sold 10 units versus 17 in FY25. So, clearly there is some slowdown in the Worli luxury market. In that context, how should one think of, monetization of the balance 2.7 lakh square feet of inventory? Earlier you were confident of exhausting this by FY28. So, should we now build in a longer period here?

Vikas Oberoi: You know, again, like I said that now we are the only ones holding that inventory. And hopefully at least within Three Sixty, we don't have any competition. So, this should now pick momentum.

I'm hoping that it'll pick momentum now -- everybody loves it, and there's enough demand and we've seen, whether it's me or my partner, ex-partner, they've been able to sell that.

Karan Khanna: Sure. And lastly on Jardin, which seems to have seen a strong uptick this quarter. So, what's driven this strong growth in sales volume in fourth quarter and is there a change in strategy here or payment flexibility or the overall marketing and just, comment on future launches here in Thane?

Vikas Oberoi: No, frankly, now the building is showing up from, it's like some of them are at ninth level and so on and so forth. Plus, the way we build Forestville, we were able to do almost, 38 and 40 slabs a year. So, that kind of speed now people are expecting us to do that here as well and they feel that these projects will get ready faster than what they thought they would and hence, you know, you see this entire drive.

Karan Khanna: Great. Thank you, Vikas, and all the best.

Vikas Oberoi: Thank you.

Moderator: Thank you. Our next question comes from the line of Kunal Lakhan from CLSA. Please go ahead.

Kunal Lakhan: Hi, Vikas. Good evening. On the RLDA project, right, I understand like a large part of the payment is back-ended once the asset becomes operational, you'll contribute from the revenue share. I'm just trying to understand, like because I think the discount rate that we are using for the NPV is roughly about 10.5%-11%. Would we at some point in time once the asset is ready look at financing this via debt where the cost of debt is much lower compared to the discount rate that we have negotiated?

Vikas Oberoi: So, it's 10.75%* exactly and we are absolutely mindful of that. And that's why just, 20 minutes ago I said that we probably will even look at strata sale. Of course, once we get strata sale, we will ensure that we try and repay them faster. And of course, I mean, there is a clear delta between our cost of money versus what they are charging us and we would love to, make sure that we don't end up keeping this for too long.

The only advantage is that this is not a debt, whereas, you'll have to borrow and bring it. So, that's how it is. But anyway, nevertheless, we are mindful and we will at some point make sure we pay it faster than 2028 for sure -- 2038 for sure.

(* The discount rate is 10.75%, while on call it was inadvertently mentioned as 10.50% which has been rectified in this transcript.)

Kunal Lakhan: Sure. Sure. I just want to pick your mind on that. Like on the strata sale bit, right, when we look at like because large part of the outlay is back-ended, right, when we look at the IRR of this project, right, it looks quite interesting and quite lucrative, right? So, what's the merit in doing the strata sale versus holding the asset and, converting the land payment into debt once the asset is operational? I'm just trying to understand the merit of doing strata sale versus holding the asset.

Vikas Oberoi: Just we want to capture both ends of the market. This is 2 million square feet and there is, we also doing we are also doing Worli where there's commercial again. We have enough. And given the way we are looking at demand, like if there's a nice big house which wants 300,000 square feet office, we would love to do a strata sale and go ahead with it.

And we have enough opportunity. So, we're not really worried, that we need to hold this only as such. There's a lot available and we know how to, build this land bank. So, it's really not an issue for us.

Kunal Lakhan: Understood. My second question was on the on the launches, right, the launches that you have highlighted for Q1 and maybe even Q2. Assuming that these launches have to come through, we should be, in a fairly stage -- fairly advanced stage of approvals, right? I hopefully most of them we should have applied for the plan approvals or maybe even RERA.

Vikas Oberoi: Absolutely correct. In fact, Oceanic we already have approval, Fairview you don't need approval and so on and so forth. So, like, again Three Sixty North we are applying as we speak and all of that.

Kunal Lakhan: Sure. And lastly just quick update on Tardeo. I think the rehab tower there we had applied for OC. Any update there and when can we have been given freesale portion?

Vikas Oberoi: Correct. So, we again 101% within this financial year. It could be Q3 or Q4, but within this financial year for sure.

Kunal Lakhan: Okay. And lastly launch timeline for Aram Nagar and Bandra this will be FY28 or 29?

Vikas Oberoi: So, Aram Nagar we have to do the rehab component first. We may have some free sale component within the rehab buildings because these are 1,000 and 2,000 square feet apartments. So, we may have something going on, but the large part of that development will happen once these guys move out. So, we have to build the rehab component.

We will have a parallel strategy, might offer them something and say that once we start their work, if they feel like moving out and allow us to launch. Otherwise, we'll wait. And what it sweetly times with the Sea Link getting ready. The government's also proposing like late 2028 Sea Link connectivity. We feel that literally driving on the Sea Link and landing onto the site is much better like it's very different from just imagining how it will be. So, we are for Aram Nagar we are looking more like that those dates, but Bandra will be a lot earlier.

Kunal Lakhan: Bandra slum rehab would be this in FY28?

Vikas Oberoi: This one -- no in fact this year itself RLDA.

Kunal Lakhan: No, the slum rehab?

Vikas Oberoi: Which slum rehab?

- Kunal Lakhan:** Yeah I know sir. Got it. Sorry, I got a little confused there. Sorry and lastly to Saumil. This quarter the OCF decline -- OCF was kind of flattish compared to our growth in collection. Any reason for the operating cash flow being flat?
- Saumil Daru:** Yeah, so typically if you look at it we made a payment of about Rs. 250 crores to RLDA. So for me that appears as a working capital change. So, the OCF is for us any payments that we make typically for that for any advance towards a TDR or towards any FSI or towards any land, then all of those go towards your working capital changes and correspondingly that has an impact on OCF.
- Kunal Lakhan:** Got it. Saumil. Thank you, Vikas and Saumil.
- Vikas Oberoi:** Thank you.
- Moderator:** Thank you. Our next question is from the line of Abhinav Sinha from Jefferies. Please go ahead.
- Abhinav Sinha:** Hi. Sir, just quick update. So, firstly on hotel openings and mall occupancy. What are our expectations by the end of this year?
- Vikas Oberoi:** So, Worli end of this year for sure. Borivali probably early first quarter, second quarter next year, that's Marriott. Ritz-Carlton this financial year itself. These are two mall again, which mall are you talking about the Borivali mall's already launched.
- Abhinav Sinha:** But what should be the occupancy there by the end of this year?
- Vikas Oberoi:** I think it'll be 100%.
- Abhinav Sinha:** We have now tied up for the stores which will open?
- Vikas Oberoi:** Sorry.
- Saumil Daru:** Abhinav, Saumil here. So we have -- as we mentioned in the results, we are already at about 72%. If your question was that where we will be by 31st of March 2027, then that's what we are saying that by that date we'll be at 100%.
- Abhinav Sinha:** Okay, great. Sir, second question on I-Ven. What is the final plan now?
- Vikas Oberoi:** So, I-Ven the final plan is we do mall, we do office and we do a small hotel. And you know we signed Aman and it's public news so I can say that.
- Abhinav Sinha:** Right. But what's the mix because you also want to do some branded residences which you will sell?
- Vikas Oberoi:** We are tempted to do that, but still working on it. And once we finalize, we'll come back to you.
- Abhinav Sinha:** Total saleable area will be here how much roughly between these three?
- Vikas Oberoi:** Leasable area about 1.4 million odd square feet.

Abhinav Sinha: Okay, great. Thank you.

Moderator: Thank you. Ladies and gentlemen, we will take that as the last question for today. I would now like to hand the conference over to Mr. Oberoi for closing comments. Over to you, sir.

Vikas Oberoi: Thank you. Thank you all for taking time out for this call. We look forward to hearing from you on an ongoing basis. Please feel free to reach out to us or our investor relation team as and when you have any questions. Thank you again. Have a good day ahead, guys. Bye-bye.

Saumil Daru: Thank you.

Moderator: Thank you. On behalf of Oberoi Realty, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.