



“Raymond Realty Limited Q2 FY26 and H1 FY26 Earnings Conference Call”

October 29, 2025



MANAGEMENT: **MR. AMIT AGARWAL – GROUP CHIEF FINANCIAL OFFICER, RAYMOND REALTY LIMITED**
MR. HARMOHAN SAHNI – MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER, RAYMOND REALTY LIMITED
MR. ANKUR JINDAL – CHIEF FINANCIAL OFFICER, RAYMOND REALTY LIMITED
MR. JATIN KHANNA – HEAD (CORPORATE DEVELOPMENT), RAYMOND REALTY LIMITED
MR. SUNNY DESA – HEAD (INVESTOR RELATIONS), RAYMOND REALTY LIMITED

MODERATOR: **MR. CHETAN MAHADIK – SYSTEMATIX GROUP**

Moderator: Ladies and gentlemen, good day and welcome to Raymond Realty Limited Q2 FY26 and H1 FY26 Earnings Conference Call hosted by Systematix Group.

As a reminder, all participants' lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during the conference call, please signal an operator by '*' then '0' on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Chetan Mahadik from Systematix Group. Thank you and over to you, Sir.

Chetan Mahadik: Thank you, Shifa. On behalf of Systematix Group, I would like to welcome all the participants in the Q2 and H1 FY26 Conference Call of Raymond Realty Limited.

Today, we have with us from the Senior Management of the Company, Mr. Amit Agarwal – Group CFO, Mr. Harmohan Sahni – MD and CEO, Mr. Ankur Jindal – CFO, Mr. Jatin Khanna – Head Corporate Development and Mr. Sunny Desa – Head Investor Relations.

Without taking further time, I would like to hand over the call to Mr. Harmohan. Over to you, Sir.

Harmohan Sahni: Hi, everyone. A very good evening and a Happy Diwali to everyone and thank you for joining us today for our Q2 and H1 Financial Year 2026 Results Conference Call.

I presume that everyone has had an opportunity to go through our Financial Results and Investor Presentation. We have uploaded that on the Stock Exchanges as well as on the company's website.

First, I would like to spend a few minutes on the broader macroeconomic landscape that influenced obviously our performance as well as what's happened in the industry.

So, the real estate sector in India essentially showed a remarkable resilience this past quarter like it has been on an upward trend for the last two and a half years approximately. Currently, we are in a great market condition and currently, there are two factors which are playing out and are pretty strong. One is the monetary tailwind that we've got. Reserve Bank of India's accommodative stance is a big driver that we have. Repo rates have been maintained at 5.5% and there has been a downward trend on the interest rates. While just now, going forward, they may keep it on hold but still it is quite accommodative in general sense. And this has a big impact on the home loans, and which makes the affordability quite attractive, and it impacts the buyer sentiment in a positive way.

The second thing which is driving this is the consumption momentum. So, India's overall growth story remains strong amongst a world which is not growing as much as India is growing. The FMCG sector and some of the other corporate sentiment is moderated also on the export front

because of the global uncertainty. But the domestic consumption on large ticket purchases is firm as is witnessed by the car sales and the housing sales that we've got. And therefore, the housing demand also remains strong. We are clearly seeing a structural shift where buyers are prioritizing quality and moving more towards branded developers. That's another trend which is helping us. So, there is a flight to quality for sure as far as real estate is concerned.

Now, coming to Bombay's property markets:

They continue their strong run. There is a very sustained end-user demand that we are witnessing and there is a trend towards large and premium homes. The city registered very strong transaction volumes in the festive season which has just begun. And over the last few months, we saw almost about 10,600 property deals during Navratri and Ganesh Chaturthi which is almost a 23% jump year-on-year. So, which clearly signals a very strong and consistent buyer confidence in the market and Bombay continues to chug along at a very good pace.

Coming to our financial results for the First Half of Fiscal 2026:

They were completely in line with our expectations and as we had planned them. They primarily reflect a period of transition from low inventory levels that we had going to a very strong Q4 that we had last year and moving steadily towards preparing new projects for launch in the second half of the financial year. We achieved a booking value of Rs. 455 crores in Q2 FY26. It is primarily driven by the demand of our existing projects, Ten X Era and Address by GS at Bandra. We continued to maintain strong financial discipline with collection of Rs. 409 crores ensuring healthy operating cash flows.

Our total income for Q2 FY26 as reported in the P&L was Rs. 706 crores. A healthy 20% year-on-year growth versus Rs. 589 crores in Q2 FY25. We reported an EBITDA of Rs. 101 crores during the same quarter Q2 FY26, moving up from Rs. 95 crores in Q2 FY25. And the EBITDA margin was at 14.3% in Q2 FY26. If we look at the half yearly performance, our booking value stood at Rs. 760 crores. Total income stood at Rs. 1,098 crores and the collection figure was Rs. 783 crores. The reported EBITDA was Rs. 143 crores and EBITDA margin stood at 13%.

Execution continues to remain a hallmark. We are pleased to report that the construction momentum across all our launched projects both in Thane and Bandra is progressing well. It demonstrates our commitment to timely delivery and adherence to high quality standards. We are ahead of construction timelines in all our projects, and you will see a comprehensive update on all the construction status for all our projects in our investor presentation deck which is there.

If you look at our portfolio which is also forming part of our investor presentation deck, the total potential revenue for our current real estate business is now close to Rs. 40,000 crores which approximately includes about Rs. 25,000 crores from the Thane land parcel and Rs. 14,000 crores from outside of Thane through a JDA-led model in the larger MMR region, primarily Bombay, in and around BKC.

We obviously remain committed to our fiscal journey and as planned; the second half of the year will display much heightened activity along with the festive season that we have. We also have a very high level of launches which are coming in. The pipeline is very, very strong. We expect to launch at least three to four JDA projects in the next six to nine months and the balance are scheduled for rollout over the subsequent 12 to 18 months. The total revenue potential, like I mentioned before of all these JDA-led projects is approximately Rs. 14,000 crores.

We obviously maintain a very positive outlook on the sustained growth of the real estate market and backed by all the launches that we have planned, and we are committed to expand on an asset-light business model through the JDA route. Our aim for the current year in terms of booking value growth is 20%. So, we will give you a minimum 20% growth as committed. If we look at our Thane land, 55 acres of our Thane land parcel currently under development which translates to 5.8 million square feet of carpet area with a revenue potential of Rs. 13,200 crores of which Rs. 8,200 crores have already been sold and out of that sale we have collected Rs. 6,300 crores already and that has fuelled our growth outside of Thane as well.

During the quarter, we launched two new residential towers Address by GS Season 3 and Invictus Tower B in Thane. Both the towers have received an overwhelming response. Further, we witnessed continued traction in booking across our projects especially in Ten X Era and Address by GS Bandra. And as far as the balance sheet is concerned, we continue to remain a net-debt-free business with a cash surplus of Rs. 48 crores in September 2025.

If we look ahead, we are extremely optimistic and confident about the second half of FY26. The combination of our strong project pipeline and the continued vigour and the dynamism of the MMR in Thane market that we are witnessing will add to our robust financial position keeping us firmly on track to achieve all the commitments and guidance that we have provided to the market for the full year.

With that, I thank you for joining and we would be happy to take any questions that you may have. We may now open the line for questions. Thank you.

Moderator: We will now begin the question-and-answer session. The first question is from the line of Gaurav Mishra.

Gaurav Mishra: I just wanted to check, in multiple interaction in the past with electronic and print media, Raymond Realty management has guided minimum 20% growth year-on-year. When I see the H1 results, that is almost flat year-on-year. So, what's your guidance for H2. And are we going to stick the YoY growth of 20% for this financial year?

Harmohan Sahni: You are right that the H1 numbers, when you compare it with the corresponding quarter are flat, but that is exactly how it was planned for the year. So, we are exactly on plan. In fact, we are slightly ahead of what we had planned in terms of recognition. And H2 by plan itself is anyway heavier given the market the way it is because Q3, Q4 for all real estate players is heavy and particularly for us because of the launches the way they are planned, it is going to be heavy. We

completely and unequivocally maintain our guidance as far as 20% growth is concerned, and we will deliver that for sure. And that's the minimum number that we are giving. If things work out well, we'll probably do better than that, but 20% is what we are committed to.

Gaurav Mishra: One follow-on question. We have seen the stock performance I think since the listing, the stock listed you know more than 1000 and in the last few months it has gone below 600 also. I just wanted to understand because every third flat being sold in Mumbai in Thane is from Raymond Realty. If you see the numbers also, they are also improving. Our EBITDA has also improved. We are close to 14%-15% this time. So why the stock is not performing? I just wanted to understand; do we have a strong investor relationship team? Are we doing the non-deal roadshows with the investors? Are we going to tell them what is the potential? What is all about the company, about the land and all? Because when I see the fundamentals, fundamentals are looking very strong to me but when I see the stock performance somehow the stock is not performing. So as a shareholder my concern is the value should be unlocked.

Harmohan Sahni: I hear you. Now, as far as the stock performance is concerned, it is difficult for us to comment but we can of course shed some light on the efforts that we are making as far as communication with the market at large and market participants is concerned. Yes, we do have a dedicated investor relation person, and he is currently there on the call also. Sunny Desa is there, and he and his team have been making sustained efforts. In fact, before the listing, we had done a roadshow also where we went to Europe, US, Singapore, and Hong Kong and all the places where the money is and also on the domestic front, we met all the mutual funds. It is an ongoing continued activity, and our expectation is that since we got listed on 1st of July and the coverage on the company will only build as time goes by. Now, once 1 or 2 or 3 people start covering us, I think the interest will grow and we are making sustained efforts on that front to see how we can encourage people to start covering the company. Now, that is the best we can do as far as these efforts are concerned. Beyond that, it is really in the hand of market participants, the way the price moves up or down because neither we play the market, I personally don't understand it as well as somebody like you would.

Moderator: We have next question from Jayshree Bajaj from Trinetra Asset Managers.

Jayshree Bajaj: My question is regarding the operational cash flow and debt. It's like the net cash position has declined sharply from 233 crores to 48 crores and currently the outflow is 1,151 crores which includes significant spending on construction cost and approval cost also. So, are these outflows tied primarily to larger front payments or for the new JDA project launches or is this a normalization of construction spend intensity? So, how is the company funding this aggressive outflow?

Harmohan Sahni: If I understand correctly, your question is relating to build up in the working capital and what does it pertain to, right? Is that the question?

Jayshree Bajaj: Yes.

Harmohan Sahni: You are right that the bulk of this increase in the balance sheet that you are seeing is because of the new projects which are lined up for launches. And what really happens is when you're launching a project, there is a significant amount of approval cost that you have to pay since we are in MMR and that's how the MMR market is. And then when you launch the project, then the cash starts to flow back. And this trend continues for the first year, year and a half of the project after launch and then you start seeing cash coming back. So, principally it is to do with the bunch up of a lot of projects that we've got which are lined up for launches. Like I mentioned that two of these have already been launched in Q2. We are expecting launch of two more projects in Q3 and a minimum of three more projects in Q4. So, in all, there are about seven projects which are lined up for launch this year. And if we are lucky, we may add an eighth one also. So, this build up is essentially owing to that because of our growth.

And your second part was how are we funding this? So, it is being funded partly through internal accruals of our existing projects and partly through debt. Wherever debt is available, we are using that because that's low cost for us. And wherever debt is not available in terms of the banking system, our equity is being used which is from internal accruals.

Moderator: Next question we have is from the line of Hitaindra Pradhan from Maximal Capital.

Hitaindra Pradhan: My question is related to your upcoming launches in Q3, Q4. I think you've highlighted two projects which are going to be launched in Q3. Can you tell us a bit more about your Q4 launches as well?

Harmohan Sahni: Q3, we have one project in Bandra which will get launched and there is a project in Wadala which will get launched. Both these projects are slated to launch in Q3. And Q4, there will be two more projects out of our JDA portfolio which will get launched. There is one in Sion and there is one in Mahim that we have. Those will get launched. And additionally, we are looking to launch two more projects in Thane itself in Q4.

Hitaindra Pradhan: So, total four projects in Q4.

Harmohan Sahni: That's right.

Hitaindra Pradhan: What will be the cumulative GDV of the launches for H2?

Harmohan Sahni: You can safely assume that what will hit the market, the combined value of that should be in the ballpark region of about 5,000 crores.

Hitaindra Pradhan: My second question is related to Slide #11 which you also highlighted earlier that your potential GDV is like 40,000 crores out of which Thane contributes 25,000 and JDA is like 14,000-15,000. So, if I exclude this 5,000, then it would be like 35,000 which would be coming beyond FY26. So, what is your estimate of your margins out of this pipeline?

- Harmohan Sahni:** We have given a guidance in the past and we are holding on to that guidance that the EBITDA level margins are close to 20% and this is on a blended basis and that is what we will maintain.
- Hitaindra Pradhan:** This GDV is our share or it's the total GDV?
- Harmohan Sahni:** The 40,000 crores will be approximately our share, give or take 1,000 crores here or there. And these are at current values and values can go up significantly going forward because this will be over a period of another 7 years approximately if I look at Thane. And other than Thane, the JDAs and all, they should all happen. Other than Wadala, they should all finish in the next 5 years. So, all this will happen, but the prices can obviously go up from where we have valued.
- Hitaindra Pradhan:** The final question on Thane projects, what are the ticket sizes you are looking at, or it is across segments?
- Harmohan Sahni:** For Thane projects?
- Hitaindra Pradhan:** Yes, sir.
- Harmohan Sahni:** Thane, we essentially are doing a 2 BHK community. So, 2 BHK will be in the range of 2 crores and upward of that. And the 3 BHKs will be around 3 crores and upward of that going all the way up to, you know, we've sold apartments worth 15-17 crores also in Thane.
- Moderator:** We have the next question from the line of Pushpendu, who is an Individual Investor.
- Pushpendu:** My first question is when we compare your margin, our margins are less than our own performance of last year. So, any thought on this? Because last earnings call when we discussed, CFO sir said that because of lower revenue of 400 crores, we had a negative operating leverage. But now in Quarter 2 we have crossed 700 crores of top line, still our margins are lower than our own performance of last year. And it is way below the 20% margin mark that we are attempting. So, why our margins are so depressed when we compare with our own performance as well as when we compare with our peers?
- Harmohan Sahni:** There are lots of questions you have asked. So, I will try and answer one by one. The first thing is you mentioned about the margins in Q1, and they were lower. But if you see, there is an upward trend in Q2 that you would have noticed. So, we have improved them. So, the issue of a lower utilization which was in Q1 that is getting addressed partly. The second thing you raised was the corresponding quarter. Now, corresponding quarter, we had a retail project in the corresponding quarter last year which is not present in Q2 in FY. So, essentially, the answer is the product mix because product mix keeps on changing and each product has a different margin profile. The guidance that we have given is on a blended basis. Now, what will happen is in H2 we would be introducing some retail portfolio which is what is planned in Thane. And that will also give us a bump up by the time we hit Q4. So, my suggestion is that if you were to compare year-to-year margins, it will give you a better idea rather than quarter-to-quarter because quarter-to-quarter they will vary and they will continue to vary. Because there will be launches in certain

quarters, there will be matured projects in certain quarters and that may give a slight bumpy impression, but it all gets evened out on a yearly basis.

Pushpendu: Continuing with that, then your guidance of 20%, both top line and margin and if I do a simple math, it shows that for H2 the revenue has to be around 1700-1800 odd crore, while the EBITDA has to be close to (+) 450 crore. So, are you comfortable with that kind of numbers could that be achievable in H2 to reach the 20% mark of annual target?

Harmohan Sahni: We have given on an annual basis that what the numbers would be. Now, you have done the maths, and you've drawn the conclusion. I have already given you confirmation on the annual basis and I stand by it.

Pushpendu: The other question is the two launches that you have done in Quarter 2 and as you said that the response has been overwhelming. When we look at your investor presentation project wise, we find that the booking in one project it is close to 5% and another is I think 12% if I'm not mistaken. So, are these numbers are encouraging? What is your opinion? Are these numbers good or how to judge these numbers? And how is the trend that you see in Quarter 3 about these two projects that you have launched in Thane?

Harmohan Sahni: You asked a very pertinent question and the simple answer of that is that what we report in our investor presentation is once the unit is registered and stamp duty has been paid. So, our sales what I said has been quite good. But the registration takes time because it's usually a 30-to-60-day timeline that the customer takes to register. So, we report basis the registration numbers which are there. But sales have been very good. We've already received the booking amounts and they're just pending registration. So, that's why you are seeing a lower number in the investor presentation.

Pushpendu: One point on our operating cash flow. On half yearly basis, the operating cash flow has gone negative close to around 400 crores. So, how do you see the end of the year operating cash flow look like when we have more launches in H2? By end of year any projection on operating cash flow size?

Harmohan Sahni: Just now we are net debt free company. We actually have a cash surplus of 48 crores. And as a shareholder, you know that is not the best way to operate in any case. An efficient company will always have debt. So, naturally, as we are launching these projects, we would require debt, and we have made a commitment that we will not exceed 1:1 debt is to equity at any point in time. So, we will stay within that. And all our debt is going towards growth. So, none of it is a non-growth debt that we are contracting. And our ROCE that we have promised will remain 20% or more than that. And currently, we are borrowing at not more than 10% anyway. So, the debt, any debt that we do will actually be value accretive since it's going towards growth and the growth return is about 20% or higher than that.

Pushpendu: When I look at your project-wise occupancy, I find that Ten X Era has almost reached close to 70% odd. Do you have any plan to launch a Ten X project now because the inventory has now more or less consumed, or we are left with only a limited inventory. So, any thought on that?

Harmohan Sahni: You should join our team. You are as good at recognizing the pattern and strategizing. So, in Q4, one of the projects that we are launching is a 2 BHK project and you rightly noticed that we are low on inventory on that. In fact, we practically have no inventory left on 2 BHK. So, in Q4, the two launches in Thane, one of those is a 2 BHK project that we are launching. It is currently under approval stage. So, that's why it is Q4 for no other reason. I mean, if we had the approvals, we would launch it today.

Moderator: We have the next question from the line of Darshan Jhaveri from Crown Capital.

Darshan Jhaveri: I wanted to ask a bit more in terms of the margin. Is there a situation like where we are earning the margins but because of the planned launches we have to invest again in those launches and that is why our consolidated margins will look lesser currently or in future because what I can understand in our industry, our revenue is recognized more on a delayed basis and cost is recognized more upfront. So, is that the situation that is hampering our margins?

Harmohan Sahni: Not really. I will just tell you what really happens. Every project, and project by project has a certain life cycle in terms of the margins the way they grow. So, there is an average margin that you will achieve on a project. But when you launch the project, it does not achieve the same margin as the average margin. So, it is like a hockey stick. You start at a certain level because you would have seen, I mean, you are yourself a consumer and I am sure you have either bought or somebody in your family would have bought. So, at the time of launch, there is a certain price and by the time you come to the end of the project, typically, if it is 4-5-year project, you will see at least a 10% per annum growth on the pricing over the 5-year period. Now, what you start at and what you end at are two different trajectories and the average margin comes to about 20%-25% for each project. Now, since we are a young company and we are launching a lot of new projects and we have very few matured projects in that sense and especially in the current year there is a lot of bunching up of launches that is happening, so you will see a certain impact in the margin profile for the current year which will get evened out next year and the year after that and it will keep improving. And once we have a certain body of projects, let us say we have 10 projects and we keep replacing one project with the other project and at all points in time we have 10-12 projects which are running, you will see a certain stability in the margin profile. So, you may see a bit of bumpiness for next 3 quarters or 4 quarters and primarily because of the new launches.

Darshan Jhaveri: That is what I wanted to understand that because the new margin, so basically our highest margin would be near the end of the project like when you are saying because the price has increased, and we have majorly invested whatever we had invested previously. So, is that a situation because the way we are saying about 20% guidance, so there is a possibility that in the reported numbers of this year, there might not be 20% margin because of how you explained that as the project mature, maybe next year or maybe 3-4 quarters down the line there will be higher margin.

So, is that a fair assumption because what happens is just as an investor, we see a 20% guidance and it comes to 13%, 6% or something, that will just kind of makes us a bit sceptical of what is happening. So, that is why I just wanted to ask that 20% margin might be 2-3 quarters down the line, not right now or how would you characterize it?

Harmohan Sahni: So, your assessment is very close to how it will play out.

Darshan Jhaveri: For the full year we might not do 20% margin but if we maybe do FY27, that would be on books, on reported numbers could come at 20%. That is what I think maybe I can take away from this.

Harmohan Sahni: Right.

Darshan Jhaveri: That's really great to know. I just wanted to know like right now we have a lot of launches in pipeline. So, we are going to do what kind of promotional activities or what are we planning, how do we see the demand in those? Because we are going, I think, Sion and those areas are not the areas that we have a lot of foothold in. So, I just wanted to know how do you see the demand environment for our inventory out there?

Harmohan Sahni: Our imminent launches are Bandra and Wadala. So, we have already primed the market for these two launches, and we have gone and spoken to the channel partners and also looked at the latent demand in all these areas and what could be the pent-up number. And it's very encouraging, looks pretty good. And in any case, Bandra is a very well-developed market. There is a very strong presence of channel partners. And that same market extends right up to Wadala, Sion, Mahim, Bandra East. These are all more or less seamless markets because the price points are very similar, and the consumer profile also is quite similar. And we have kept BKC as the central attraction hub and around that all these positions that we have taken. So, there is a very strong demand because the employment is pretty good in that area and there are good footfalls which we are seeing in other projects as well. And everybody who's launched has done well. That's another data point that we have.

Moderator: We have a question from the line of Karishma Nahar, an Investor.

Karishma Nahar: There has been some recent news regarding Raymond Realty subsidiary which might take redevelopment projects. So, would you clarify more on this aspect?

Harmohan Sahni: Sorry, which subsidiary?

Karishma Nahar: Raymond Realty subsidiary, wholly owned subsidiary regarding some redevelopment project that has been planned.

Harmohan Sahni: Raymond Realty is the listed entity. So, which subsidiary are you talking about? I didn't get that. We have subsidiaries but which have projects in them already. So, we have got Ten X East, Ten X West. All these entities have projects in themselves for structuring reasons. But in the consolidated numbers, you see the combined result of all these projects and all the subsidiaries.

- Karishma Nahar:** I was talking about the recent subsidiary which had the redevelopment project undertaking news.
- Management:** Mohan, I think she is referring to the announcement that we made to the stock exchange on Chembur.
- Karishma Nahar:** Yes, exactly.
- Harmohan Sahni:** See, routinely since our business is real estate, we need to have subsidiaries ready for any project that we may get. So, for that reason, we have kept one or two subsidiaries where we can sign new projects. But beyond that I don't have any other information to offer as of now.
- Karishma Nahar:** So, there is no recent redevelopment project signed as of now?
- Harmohan Sahni:** That's right. There is no project which is signed.
- Karishma Nahar:** My second question is in your investor presentation it has been mentioned that additional JDA projects are under evaluation. So, the figure that is being given of 14,000 crores JDA project that we have, is there any update?
- Harmohan Sahni:** See, as of now what we have signed we have already disclosed and shared with public at large and the stock exchanges. Beyond that, as and when we sign any new project we will definitely share promptly, and we are required by law to share in any case. So, a lot of projects are always under evaluation and discussion, and we can only disclose them once they get signed.
- Moderator:** We have a question from Ishita Lodha from Svan Investments.
- Ishita Lodha:** My question is with respect to the upcoming launches; there are so many launches so what is the upfront investment in terms of approvals here and how do we plan to fund it? Also, we have a good pipeline for the business development. So, how are we planning to fund that as well?
- Harmohan Sahni:** As far as the launches are concerned, bulk of the expenses have already been funded and paid for. And some of it may be unpaid but they have already been funded, and the funds are ready, and they can be paid. And as far as future expansion is concerned, it will be a combination of our internal accruals from our Thane projects and debt from the banks, and we have significant room on our balance sheet for that. Because currently, as you see, we are a net debt-free company. We can go up to 1:1 debt is to equity very clearly. And of course, we have the internal accruals coming from our Thane projects and now even the Bandra project which has been on for two years has started contributing to the operating cash flow.
- Moderator:** Next question is from Param Jain, an Investor.
- Param Jain:** I wanted to ask that are we on track to achieve 600 crores of EBITDA by FY26? Or is there some change in the guidance?

Harmohan Sahni: Well, we never gave out a number the way you have said a number. But we've given a general guidance that on a long-term basis that you can expect a minimum 20% growth on pre-sales and as a top line from us going forward year-on-year. So, last year's numbers are known and basis that a minimum 20% growth we will give this year also. Now whatever it translates to, and we don't have a policy of giving out a specific number.

Moderator: Thank you very much. Ladies and gentlemen, we will take that as our last question for the day. I would now like to hand the conference over to Mr. Harmohan Sahni for closing comments.

Harmohan Sahni: Thank you to everyone who joined us for the call, and we will see you next quarter.

Moderator: Thank you, Sir. On behalf of Systematix Group, that concludes this conference call. Thank you for joining us and you may now disconnect your lines.