Eldeco Housing & Ind

Operator: Ladies and gentlemen, good day and welcome to the Eldeco Housing & Industries Ltd. Q2 and H1 FY27 earnings conference call. As a reminder, all participant lines are in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Abhishek Bhatt from EY Investor Relations. Thank you, and over to you, sir.

Abhishek Bhatt – EY Investor Relations: Thank you for joining us on the call today. Before we begin, I would like to remind everyone that today's discussion may contain forward-looking statements that involve certain risks, uncertainties and other factors. These statements should be considered in conjunction with the risks and assumptions discussed in the company's public disclosures, which could cause actual results, performance or outcomes to differ materially from those expressed or implied in such statements. Please note that the financial results and investor presentation have been filed with the stock exchanges and are also available on the company's website. Should you require a copy, please feel free to write to us, and we will be happy to share it.

Joining us on the call today are members of the senior management team of Eldeco Housing & Industries Ltd., including Mr. Pankaj Bajaj, Chairman and Managing Director; Mr. Vaibhav Singh, Group CEO; and Mr. Rajiv Khurana, Group Vice President, Accounts and Taxation. We will begin with management's opening remarks, followed by the question-and-answer session. With that, I would now like to hand over the call to Mr. Pankaj Bajaj for his opening remarks. Over to you, sir.

Pankaj Bajaj – Chairman and Managing Director: [pause] Thanks, Abhishek. Good afternoon, ladies and gentlemen. Thank you for joining us today. I would like to welcome all of you to the Q2 and H1 FY27 earnings call of Eldeco Housing & Industries Ltd. on the eve of the auspicious occasion of Diwali. The first half of FY27 has been a period of steady execution for us.

Management: We have continued to see healthy collections, maintained our focus on construction and deliveries, and reported a meaningful improvement in profitability. At the same time, we have continued to build our development pipeline through land additions and progress on forthcoming projects.

Let me start with our operational performance. During the quarter, which is Q2 FY27, our booking value stood at Rs.94.9 crores, up 7.8% year-on-year, while the area booked stood at approximately 1.21 lakh square feet. For H1 FY27, booking value was about Rs.200 crores, with an area booked of approximately 2.47 lakh square feet.

As we have mentioned earlier, bookings can vary from quarter to quarter depending on the timing of new launches. With no new project launches during Q2, our booking performance during the first half reflects largely the sales momentum across our existing portfolio. As our forthcoming projects move towards launch readiness, we expect these additions to broaden the inventory available for sale.

Collections continued to be a key highlight of our performance. Q2 collections increased 37.5% year-on-year to Rs.125 crores, taking H1 FY27 collections to Rs.256 crores, an increase of 51% year-on-year. This reflects the progress across our ongoing projects and the quality of our existing

Report is AI-generated and may contain inaccuracies.

sold portfolio.

Our focus on execution also remains strong. Construction spend stood at nearly Rs.60 crores during the quarter and Rs.117.7 crores during H1 FY27, representing year-on-year growth of 60% and 54%, respectively. During Q2, we delivered 125 units, covering approximately 1.57 lakh square feet. For the first half, total deliveries stood at 177 units, covering approximately 2.07 lakh square feet.

Coming to our financial performance, total income for Q2 FY27 increased 49% year-on-year to Rs.52 crores, while profit after tax increased 180% to Rs.7.4 crores. For H1 FY27, total income stood at Rs.103 crores, growing 55% year-on-year, while profit after tax increased by 290% to Rs.22.5 crores.

Let me now briefly touch upon some of the business developments during the quarter. At Eldeco City Courtyard, our 1.68 commercial development comprising approximately 37,000 square feet of sellable area, we have seen healthy customer traction, with over 45% of the area sold as of the end of Q2 FY27. We have also continued to strengthen our land pipeline and acquired 9.72 acres in Lucknow during the quarter.

Our approach remains focused on building a development pipeline that gives us visibility for future launches while maintaining capital discipline. Looking ahead, we remain committed to strong execution of our ongoing projects, maintaining the momentum in collections and deliveries, pushing forthcoming projects towards launch, and continuing to evaluate land opportunities that can support our next phase of growth.

As we discussed on our previous call, we see significant opportunity in the Lucknow market and continue to expand our pipeline with a long-term perspective. We had also indicated that most of our identified forthcoming project pipeline was targeted for launch during FY27, subject to approvals and market conditions. We believe the combination of our existing portfolio, upcoming launches, and expanding development pipeline provides us with a strong platform for growth over the coming years.

With that, I would like to thank you all once again for your continued interest and support. Abhishek, we can open the floor for questions if there are any.

Operator: Thank you, sir. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touch-tone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Puneet Singh from Countercyclical PMS. Please go ahead.

Puneet Singh – Countercyclical PMS: Hi, sir. Congratulations on a good set of numbers, and thank you for this opportunity. Firstly, I would like to understand why our margins have fallen quarter-on-quarter, given that we were to mostly deliver Imperial Phase 2, which was a high-margin project. Can you help me understand this?

Management: Rajeev, CFO, would you like to take that question?

Report is AI-generated and may contain inaccuracies.

Rajeev – CFO: Yes. Basically, if we talk about gross margin, these are a combination of projects which are recognized. In the earlier quarter, we had Imperial; this quarter, we have Imperial as well, but this is the product mix of villas and plots which differentiates the margins accordingly. If we talk about the last quarter, the gross margin was 62%, and this year it is 56%. So, the basic difference is only on account of this combination of Imperial plots and villas.

Puneet Singh – Countercyclical PMS: Got it. How much of the Imperial Phase 2 inventory is still left, and should the combined gross margins for that be 60% itself, or should we expect something lower?

Rajeev – CFO: If I talk about the villas and plots, it is in the range of 55% to 60%. We are, I think, in balance. We have already booked Rs.177 crores through the FY27 half year, and the balance is almost close to Rs.160 crores that we have to book in the remaining 1.5 years.

Puneet Singh – Countercyclical PMS: Got it. So, the balance Imperial Phase 2 is Rs.160 crores of inventory that we need to recognize.

Rajeev – CFO: Yes, yes.

Puneet Singh – Countercyclical PMS: Got it. With respect to Latitude 27, can you help us understand the timelines? We had previously discussed that perhaps we would finish this tower by tower, and there might be a possibility of recognizing revenue earlier in Q4 itself if we could conclude the construction earlier. So, what is the—

Management: So, Puneet, it is a touch-and-go situation as to whether we will be able to get the completion certificate within the financial year or whether it will go into the next financial year. Construction is on schedule; in fact, it is ahead of schedule. We were supposed to deliver the units sometime in the third quarter or fourth quarter of next year. We are probably going to do it 6 months or 9 months ahead of schedule. Now, whether it is 6 months or 9 months will determine whether we will be able to recognize revenue in March of this year or whether it will go into next year. Most probably, I think it will go into next year.

Puneet Singh – Countercyclical PMS: Got it. Our earlier presentation used to give us the total sales value. Right now, I think the value of the allotted area is something different. What is the total revenue potential from Latitude 27, if you can let me know? Apart from Latitude 27, we have major projects coming in in 2028. Can you help me understand the total GDV of our ongoing projects which we expect in 2028 and 2029? I think the layout of the presentation has changed a bit.

Management: If you look at—do you have the presentation in front of you? I will tell you how to read it. If you open the sheet on ongoing projects, the first project is, in fact, the one you have raised a query on, Latitude 27. The total sellable area is about 5 lakh square feet. While we talk, I will keep rounding off the numbers. Out of 5 lakh square feet, 4 lakh has been allotted, the value of which is Rs.213 crores.

Now, the balance area for allotment after netting out the partner allotment is about 90,000 square feet. Here, we do not give a value for the balance. For what has already been allotted, we do give a value, which is there in the presentation in the next column. But for the balance, we do not give a

Report is AI-generated and may contain inaccuracies.

value because we do not like to predict prices. What we do know for sure is how much area is available.

One can take an educated guess. We disclose our average realizations in our presentation, and I think for the quarter our average realization for the area booked is close to Rs.8,000 per square foot. Generally, if you take Rs.7,000 on a conservative basis and multiply that by 90,000, that is Rs.63 crores, which should come from the balance area available.

Add that to the Rs.213 crores which has already been allotted, and we are talking about roughly Rs.265–270 crores, the total revenue which has to be recognized in Latitude 27. Were you able to follow this?

Puneet Singh – Countercyclical PMS: Yes, yes, got it. Thank you very much for patiently—

Management: Sure. You can do this process for each project and on the aggregate as well. That will also give you a— you can derive the—again, we do not like to give GDV numbers, but with a lot of disclaimers, I will disclose that number—

Management – MD: —number to you today. I do not like to present it because we cannot predict prices. We can only have a best estimate. If you look at our ongoing projects, the total area which has been launched—we are on the same sheet right now—is about 24–25 lakh square feet. With that average realization, that should be a realization of about Rs.1,600–1,700 crores, right? Those are projects which are currently ongoing and which will get recognized over the next couple of years, or 3 years, depending on when the completions happen.

Then there is a sheet on forthcoming projects, which is the next sheet, where we have also given the saleable area. Are you on the next sheet, forthcoming projects?

Puneet Singh – Countercyclical PMS: Yes. Yes, yes.

Management – MD: There, the aggregate number for forthcoming projects is about 3.5–4 million square feet. Are you with me there?

Puneet Singh – Countercyclical PMS: Right.

Management – MD: Again, you can multiply that. You can make your own guesses about what the market will be like. As management, I have my own assessment, but let us say that the average realization is Rs.7,000 or Rs.8,000 per square foot. That gives me a number of Rs.3,000 crores or Rs.3,200 crores from forthcoming projects.

Then we have land bank which we have already tied up, where we are giving the area in acres. You can again do some calculations. I think it is another Rs.1,000 crores there. So, overall, in the aggregate, we are talking about Rs.5,500 crores to be executed and recognized over the next 5–6 years.

These are the projects which we have already tied up. In addition to this, there are some preliminary term sheets which we are not disclosing here because they are too preliminary and they may or may not happen. These are the things which are already tied up.

Report is AI-generated and may contain inaccuracies.

Puneet Singh – Countercyclical PMS: Got it, sir. Thank you very much for explaining patiently. It looks very promising as well. For Latitude 27, you mentioned Rs.160 crores is left, and I think around Rs.260 crores for Latitude 27. Around Rs.160 crores is the remaining inventory for Latitude, right, in terms of area?

Management – MD: Yes, that is right, in terms of area. Yes.

Puneet Singh – Countercyclical PMS: Got it. So, basically, from the looks of it, it seems that for the coming FY27 and FY28 we would be posting similar numbers, but the major breakthrough will be happening from FY29 onwards.

Management – MD: Correct. That is right.

Puneet Singh – Countercyclical PMS: Got it. And what would be the margins of Latitude 27?

Management – MD: I think we are at a 25% margin there.

Puneet Singh – Countercyclical PMS: Are we talking about EBITDA margins?

Management – MD: Yes, EBITDA margins will be 25–30%. The land cost was negligible there. It was land that was lying in our books at historical cost, and it is part of Eldeco City. The land was acquired 20 years ago. So, the margin will be a little high, about 30-odd%.

Puneet Singh – Countercyclical PMS: Got it. Got it, sir. Thank you very much for answering my questions. I wish you all the best.

Management – MD: Thank you, brother. Yes.

Operator: Thank you, sir. A reminder to all participants that you may press star and one to ask questions. The next question is from the line of Bharat from SCV Investment. Please go ahead.

Bharat – SCV Investment: Hello? Yes, am I audible?

Management – MD: Yes, Bharat. Please go ahead.

Bharat – SCV Investment: Thanks for the opportunity, and congratulations on the results. I have a couple of questions. First, the forthcoming portfolio now represents roughly 3.95 million square feet of saleable area. Of this pipeline, how much can realistically be launched by March 27, and what could potentially spill over into FY28 and FY29?

Management – MD: In March 27, we should be able to launch Shaheed Path, which is number 5, number 6 and number 7—Palm Springs and Samarkand. These three, I think, we should be able to launch before March 27. The rest might spill over to the next year.

This is obviously subject to a lot of caveats and disclaimers—approvals, readiness and everything—but that is our target: 5, 6 and 7.

Management {? Vaibhav ?}: I would also like to add that the state is about to undertake elections, so there may be a bit of a slowdown because of that. I would like to qualify the MD's comments that

Report is AI-generated and may contain inaccuracies.

while our best estimate is that March 27 looks feasible, we would not like to overcommit here.

Bharat – SCV Investment: Got it. My next question is regarding Eldeco Nama. Eldeco Nama has received layout approval for the existing 32.8-acre development, while another 8.9 acres is under further aggregation. How are you thinking about the launch strategy here and the eventual scale-up of this project?

Management – MD: [pause] We have partially answered the question in the previous response. We are thinking of launching Phase 1, which is number 7, the 32 acres where we have received the approvals. We are in the process of applying for RERA registration there, so hopefully we should be able to launch that before March 27.

The further aggregation, which is 9 acres, is yet to receive approvals, so that is likely to spill over into the next year. The RERA registration will follow. In fact, we are thinking of further aggregation there, but it is not yet done. We are probably going to add more land to the 8.9 acres disclosed in the land bank component of our sheet before we apply for approvals.

But we should be able to launch the 32 acres soon, as soon as we apply for RERA and get the registration. As Vaibhav said, times are a little tricky right now because the state is about to hold elections. So, we expect a slowdown in the approval process there.

Bharat – SCV Investment: Okay, okay. Got it. One more question: do we see sufficient depth in the Lucknow commercial market to develop additional retail or office projects?

Management – MD: Lucknow is not known as a GCC center, and a lot of India's office absorption is happening in the GCC segment. The state government is trying to kickstart that. In the absence of that, it is a regional office center for state government offices or companies with their regional offices. It is not a really deep market in that sense.

There would be opportunities to do small office buildings. Right now, you would notice that there is nothing significant in our portfolio. We do a little retail, and there are a couple of very big malls. As of now, we are not considering a big mall on the retail side.

Our limited commercial exposure is in the local shopping centers that we tend to develop as part of our overall township development. We have launched Courtyard recently, and we might be doing one in Solana Gardens soon. So, that is our limited commercial exposure right now.

We could be looking at opportunities in the coming times. I am not saying no, but it is not a deep commercial market in that sense.

Bharat – SCV Investment: Okay. Got it.

Management – MD: It is a very robust residential market, but commercial is not. Yes.

Bharat – SCV Investment: Okay. Thank you, sir. Thank you for your time.

Management – MD: Thank you.

Report is AI-generated and may contain inaccuracies.

Operator: Thank you. A reminder to all participants that you may press star and one to ask questions. The next question is from the line of Priyam Shah from Value Equities. Please go ahead.

Priyam Shah – Value Equities: Sir, first of all, I wanted to check whether my voice is audible.

Management – MD: Yes, yes. Please go ahead, Priyam.

Priyam Shah – Value Equities: I joined the call a bit late, so please excuse me if my questions are repetitive. You may skip them, or I may listen to the transcript again. How do you see the 2.88 lakh square feet of available inventory at Solana Gardens, along with the planned next group housing phase? Can you share how this would translate into bookings for the next 12 months?

Management – MD: Solana Garden is a big project. We have already sold out the villa and plot component of it. There is some inventory left, which is reflected in the 2.88 lakh square feet. For some of it, we have also received expressions of interest, but allotments have not been made. I think in the next quarter or so, most of this, or 50% of this, would have moved to the allotted column. So, there is very limited inventory left on the horizontal side [trails off]

Management: —the horizontal part of it. There are some bulk lands that we have retained where we thought we would undertake vertical group housing developments. One or two of those, however many are mentioned as serial number 2 in the forthcoming projects, are still under evaluation. We are evaluating whether we should go ahead with those vertical developments at this stage, hold the land, or perhaps convert them into horizontal developments, because it may be a little premature to go for vertical developments at that location right now.

That is why the land bank is mentioned in the forthcoming projects section of the presentation. Gradually, over the next 2–3 quarters, we will move that part, or the whole of it, into the current projects or launch projects. We will decide soon, depending on the market.

The first part is addressed because most of it has already received expressions of interest, and allotment should happen soon, so that is taken care of. For the second part, I think we should be bringing it to the launch stage in the next 3 quarters.

Priyam Shah – Value Equities: Sir, if you can share the booking amounts, what amount should we expect? Even a range would be helpful.

Management: Booking amount as in?

Priyam Shah – Value Equities: What would translate into bookings for Solana Gardens?

Management: The booking value?

Priyam Shah – Value Equities: Yes, the value.

Management: No, you are talking about the sales value that we disclose.

Priyam Shah – Value Equities: Yes, yes.

Report is AI-generated and may contain inaccuracies.

Management: We are not giving a project-wise breakup because we feel that is a little confidential to put out in the public domain. But at the weighted-average level, at the company level, there is another slide—I forget the slide number—but in Q2 our average realization is Rs.7,840 per square foot. That is a weighted average of all the projects put together. One can assume that Solana Gardens is close to that range.

Priyam Shah - Value Equities: Noted, sir. Noted. And—

Management: Do you know which slide I am talking about? I will tell you: the slide is number 9 in the presentation.

Priyam Shah - Value Equities: Sure, sir. Sure. Yes, that is—

Management: Number 9. The top-right graph gives you the average realization.

Priyam Shah - Value Equities: Yes, yes, I got it, sir. Got it. Secondly, what are your development plans for the 9.72 acres that we acquired in the last quarter, and when should we expect the project to start contributing to bookings and monetization?

Management: I think you joined the call late, as you mentioned. In the forthcoming projects, somebody asked which ones are going to be launched this financial year, and I indicated that numbers 5, 6 and 7 are probably going to be launched before March 2027, subject to a number of things, including approvals.

Now, number 5, Shaheed Path, and numbers 3 and 4, which are LDA GH-8 and GH-7, are close to each other. In the sequencing, we do not want to launch them simultaneously because they are in the same micro-market. So, number 5, Shaheed Path, is going to come first, and perhaps numbers 3 and 4 are going to follow with a lag of 6 months.

If Shaheed Path is launched by March, then we are looking at a September launch for numbers 3 and 4, the LDA projects. Fortunately, it is not as if we have blocked a lot of capital there. The payments to LDA, the allotting authorities, are also to be made in installments. So, it is not that we have simply blocked the capital and are land-banking there.

The [pause] and we also have a payment moratorium from LDA for the first couple of years. We only have to pay the interest on the outstanding amount. So, the capital deployment is under control. We are looking at launching that in Q2 of next year.

Priyam Shah - Value Equities: That is very helpful, sir. This is regarding our Latitude 27 project. With the latest update that collections are already north of Rs.150 crores, how is construction tracking versus the plan, and could a phased or early completion enable revenue recognition before November 2027?

Management: That question was also answered before you joined the call. Our construction is progressing not only on schedule but ahead of schedule. We are targeting an application for the completion certificate in Q4 of this financial year.

Report is AI-generated and may contain inaccuracies.

It may or may not happen, although our committed timelines are at least 1 year ahead of schedule in terms of our commitments to our customers. It is definitely going to be much before November of next year. I cannot say which quarter it will come in, but I am hoping that it will come, if not in the last quarter of this financial year, then at least in the June quarter next year. That is what we are hoping for in terms of revenue recognition commencing.

Priyam Shah – Value Equities: This is my final question, and it is more about the broader vision. Given that we have a robust project pipeline, how do we see the company scaling up over the next few years? Can you highlight the broader vision about the company's phase of growth?

Management: We had also answered that before you joined. The business development pipeline looks very robust as of now, and over the next 5–6 years, I think we are looking at at least tripling the size of the company.

It should not be a problem because it is not a very big company as of now, but the opportunity is very large. Lucknow is at the cusp of an inflection point. It is one of the next cities after the top 7 cities, and it is experiencing explosive growth on the back of significant infrastructure improvements and, generally, a great revival in Uttar Pradesh. It is the most progressive city and the city receiving the maximum attention from the state government.

There is massive unmet residential demand and demand for other sectors of real estate as well. We are very well positioned because we have a brand name, a track record, and we have been in the local ecosystem for 40 years.

It is a great time. If we do not grow 3x from here in the next 5 years, I would be very disappointed.

Priyam Shah – Value Equities: No, sir. I wish you all the best, and thank you so much for your patience. Despite me joining a bit late, you took out your valuable time to address my questions. Thank you so much, and I wish you all the best, sir.

Management: Thank you.

Priyam Shah – Value Equities: Thank you.

Operator: Thank you. The next question is from the line of Gaurav Gupta from ABMC. Please go ahead.

Gaurav Gupta – ABMC: Hi, sir. Good afternoon. I had two queries. While you addressed the last participant's query and said that there is huge demand in Lucknow, I wanted to check whether the recent price increases in the residential market have impacted our sales conversion and the demand scenario in Lucknow.

Management: On the horizontal development side, which consists of plots and villas, we find that the market is very resilient. Land prices have also gone up, so we are passing on the cost increases in land to our customers, and that has been well accepted.

On the vertical side, the cost increases have been double. One is on the land side, where we are buying land at higher prices. The other is on the construction side, because, especially after the

Report is AI-generated and may contain inaccuracies.

Ukraine war, a number of input prices have gone up. We are trying to pass on some of that and absorb some of it.

We do find that on the vertical side, the group housing side, there seems to be some kind of resistance beyond a point. So, we are careful and calibrated in our price increases on the group housing side. But on the plotted and villa side, we find that the market wants more, and customers are willing to pay a premium and are happy to absorb the cost increases.

Gaurav Gupta – ABMC: Understood. In the group housing segment, are we seeing a slowdown in demand, or does it usually take a longer cycle to convert? What sort of demand scenario do you see?

Management: The numbers are in front of you. Latitude 27 is 80% sold out. Hanging Garden also has similar numbers. Skywalk is at 40%, and the project was just launched this year; these are projects where Hanging Garden and Skywalk are at an early stage. Trinity is nearly touching 50%, even though it is a luxury housing project.

So, let me not ring any alarm bells. The demand is very robust.

Management: —very robust in Lucknow, and I would say it is an undersupplied market. I would also say that there is not a big slowdown in terms of absorption velocity. It is not like that at all. If you look at Solana Garden, which was a horizontal project, it sold out in a matter of a few weeks during the last quarter of last year, and that speaks volumes about the strength of the demand in Lucknow.

Gaurav Gupta – ABMC: Understood. Fair enough. As a related question, what ticket-size range is witnessing the strongest demand right now? I know you talked about the luxury segment, but—

Management: We find it very difficult to supply to the market at price points below Rs.1 crore, and the sales velocity tends to slow down beyond Rs.2.5–3 crores. So, Rs.1–3 crores is the sweet spot for us.

Gaurav Gupta – ABMC: Understood. If we think about this in terms of how much headroom we have to increase prices, in percentage terms, what could be a comfortable number without affecting sales velocity? I am sorry, yes, please.

Management: I would not like to project that too far into the future. At the moment, I would assume inflation plus 3–4% as the annual increase in prices.

Gaurav Gupta – ABMC: Understood. Fair enough. That is all from my side. Thank you very much, and have a nice day.

Operator: Thank you. The next question is from the line of Nachiket Kale, an individual investor. Please go ahead.

Nachiket Kale – Individual Investor: Yes, good afternoon, management. Thank you for the opportunity. I wanted an update on the commercial developments that we are involved in. As the projects are progressing, how are the payment schedules planned, and how will the margins check up or be impacted because of this [inaudible]?

Report is AI-generated and may contain inaccuracies.

Management: Nachiket, I could not understand the question. Has anybody else understood it? They can take it because the line is not clear. Alternatively, you could repeat it.

Nachiket Kale – Individual Investor: Yes, am I more audible now?

Management: Yes, a little better.

Nachiket Kale – Individual Investor: My question was about the commercial developments that we are involved in. How is the absorption? I know we have good absorption on that front. How are the payment schedules lined up, and how will they shape the margins at the overall level going forward?

Management: There is only one commercial development, which is Number {? 7 ?}, Eldeco City Courtyard. The total saleable area is 37,000 square feet, out of the company's total saleable area of 25 lakh square feet. So, it is about 1.5%. It is not a very material number for the company, so it is not something that we are overly worried about.

Even there, the payments are all on time, and we should be able to finish the project ahead of time. Let us not lose sight of the bigger picture. Ninety-eight percent of the company's portfolio right now is residential.

Nachiket Kale – Individual Investor: Right, right. Okay. All right. That is all from my side.

Operator: Thank you. The next question is from the line of Aman Jain, an individual investor. Please go ahead.

Aman Jain – Individual Investor: Hi, sir. Thanks for the opportunity. Trinity still has approximately 2.75 lakh square feet available for sale. Following the launch of the tower in Q1, how has the conversion progressed during Q2? How are we seeing customer traction, pricing and so on?

Management: Vaibhav, would you like to take that?

Vaibhav: Yes, I will take that. Thanks, Aman, for your question. As you might have seen from our performance over the last several years, we are extremely confident in the products that we bring to the market. That is evident in the kind of sales we do, and it is also evident in Trinity, where we have already sold almost 50%, as the MD alluded to.

This project occupies a place of pride in our hearts and minds, and we are taking it in a very calibrated manner. There is a certain society that we are building up in Trinity. We have great interest, as we speak, from prospective buyers who want to participate in this opportunity.

I think it is a beautiful location and a beautiful building. I would invite you to come and visit the sample at some point. We have a robust pipeline in the works, and we are working on converting that.

As we all know, it is a luxury housing project, so it is not that we want to sell the entire inventory in one go. We are doing it in a very calibrated manner, as I said, and I think over the next 2-3 quarters, we are very confident that we should be able to complete the sale of this project.

Aman Jain – Individual Investor: Thank you very much, sir. That is all from my side.

Report is AI-generated and may contain inaccuracies.

Operator: Thank you. The next question is from the line of Varun, an individual investor. Please go ahead.

Varun – Individual Investor: Good afternoon. Thanks for the opportunity. I want to know about the Gorakhpur market update. I think in the last call there was an update that we were formally discussing the land bank. Is there any progress in the Gorakhpur market?

Management: We have a term sheet signed with some landowners, and they have to complete a number of conditions precedent before we close the transaction. They are in the process of doing that. Until those conditions are met, we are not going to expose any meaningful capital there.

That is the current stage. In parallel, we are also looking at other land parcels. So, there is nothing significant or material. That is why you do not find it mentioned anywhere in our presentation at the moment. We currently have only an in-principle term sheet, with certain conditions to be met. So, there is nothing material.

Varun – Individual Investor: Hello?

Operator: Thank you. As there are no further questions from the participants, I would now like to hand the conference to management for closing comments.

Management: Thank you, Abhishek, and thank you, everybody, for your interest and support. Have a great Diwali. We will see you in 3 months' time, hopefully with continued good numbers to report. Have a good day.

Operator: Thank you, sir. On behalf of Eldeco Housing & Industries Ltd., that concludes this conference. Thank you for joining us. You may now disconnect your lines.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

Report is AI-generated and may contain inaccuracies.