Ref No.: ADL/SE/25-26/93

Date: February 02, 2026

To,
The Manager
Corporate Relationship Department
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
BSE Scrip Code -544261

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051
NSE Symbol :ARKADE

Dear Sir/Madam,

Sub-: Transcript of earnings conference call held with Investors to discuss the Financial Performance of the Company for the quarter ended December 31, 2025.

Ref: Our Intimation Letter dated January 23, 2026

Pursuant to Regulation 30 and 46 of the SEBI (Listing Obligation and Disclosure requirements) Regulation 2015 as amended from time to time, enclosed herewith the transcript of the Earning Conference Call with the Investors and Analysts group meet held on January 29, 2026 at 4.00 p.m. to discuss financial performance for the quarter ended December 31, 2025

The transcript of the Earning Conference Call is also available on the website of the company at https://arkade.in/earning-call-transcript/

You are requested to take the above information on your records.

Thanking You,

For Arkade Developers Limited

AMIT
MANGIL
AL JAIN

Digitally signed by AMIT MANGILAL JAIN
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ARKADE DEVELOPERS LIMITED
MUMBAI

Amit Mangilal Jain
Chairman & Managing Director
DIN: 00139764

"Arkade Developers Limited Q3 and Nine Months FY 2026 Earnings Conference Call"

January 29, 2026

MANAGEMENT: **MR. AMIT JAIN -- CHAIRMAN AND MANAGING DIRECTOR, ARKADE DEVELOPERS LIMITED**
MR. SAMSHET SHETYE -- CHIEF FINANCIAL OFFICER, ARKADE DEVELOPERS LIMITED
MS. DEEPTI NAIR -- HEAD (MARKETING), ARKADE DEVELOPERS LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Arkade Developers Limited Q3 and Nine Months FY 2026 Earnings Conference Call, hosted by Adfactors PR Private Limited.

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

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing "*", then "0" on your touchtone phone. Please note that, this conference is being recorded and the call will be restricted to 40 minutes.

I now handover the conference over to Mr. Amit Jain - Chairman and Managing Director of the company. Thank you and over to you, sir.

Amit Jain: Good evening, everyone. I would like to extend a very warm welcome to you all for Arkade Developers Limited Earnings Conference Call for the 3rd Quarter and Nine Months ended 31st December 2025. I would like to begin by expressing my gratitude to you all for taking the time to join us today.

We have on call with us Mr. Samshet Shetye - CFO; Ms. Deepti Nair - Head of Marketing and Adfactors PR - our Investor Relations team. We have shared our Earnings Presentation. I hope you all must have had the chance to go through it.

Mumbai's residential real estate market continues to remain structurally strong, supported by sustained end user demand, improving affordability and a clear preference towards premium and lifestyle-led housing. The ongoing transition from purely need based purchases to upgrade buying driven by aspirational home ownership, better infrastructure connectivity, and redevelopment-led supply is creating a healthy runaway for medium to long-term growth.

We remain optimistic about the market outlook and are well-positioned to capitalize on these evolving demand trends. Despite international macro uncertainties, in terms of a long-term perspective, the market looks poised for growth on the back of buying favorable economic conditions and strategic opportunities. Our agile approach and lean balance sheet give us optimism to capitalize on the emerging trends.

I would like our Marketing Head – Ms. Deepti, to share a brief overview of our sector at large, before we get into our recent development, business and financial performance for this period.

Deepti Nair: Thank you, Mr. Jain. From an industry standpoint, as per the recent Knight Frank report, residential volumes across India's top eight cities have consolidated at 3.48 lakh units. The industry reports highlight that Mumbai alone recorded over 1.5 lakh property registrations in 2025, the strongest performance in over a decade, underscoring the depth and resilience of the housing demand in the city.

Across India, the sub-50 lakh segment is shrinking, while the premium segment is expanding aggressively. In fact, homes priced above Rs. 1 crore now make up 50% of all transactions. This suggests that the Indian home buyer is not just looking for the roof, they are looking for a lifestyle. Average residential prices also rose steadily during the year, reflecting a premiumization trend and continued traction in mid-to-high ticket size segments. Despite a high base, Mumbai saw 1% volume growth and more importantly, a 7% price appreciation. This tells us demand here is deep, genuine and end user driven, not speculative.

At the MMR level, absorption has continued to remain among the highest in the country, with leading contributions from Mumbai city and key suburban micro markets, while price momentum has been supported by a higher share of premium launches and steady sales conversions. With limited land availability in core areas, redevelopment is emerging as a key structural driver for new supply and long-term value creation in Mumbai's mature residential market.

In summation, the Mumbai market continues to offer a favorable combination of stable demand, premiumization, redevelopment-led opportunities and an improving ecosystem, which keeps the sector well positioned for sustained and disciplined growth.

I would now like to hand back to our Chairman, Mr. Amit Jain, to take us through the developments and other highlights. Thank you.

Amit Jain: The quarter gone by has been phenomenal for us. We have recorded highest ever quarterly pre-sales of Rs. 267 crore in Q3 financial year, up by 21% year-on-year basis. Collection grew up 19% year-on-year basis to Rs. 212 crore, with several key milestones in our growth trajectory. The company has shown tremendous resilience in the face of market headwinds stemming from sluggish macroeconomic scenarios.

We continue to build and strengthen our greenfield portfolio, complemented by redevelopment projects across the MMR region. We recently acquired another land parcel in Bhandup West for a consideration of Rs. 148 crore. This land parcel is approximately 14,363 square meters in area and will further strengthen our presence in the central corridor of MMR region. This further expands our greenfield project pipeline, which features relatively higher margins.

Some other recent land acquisitions include a 6.28 acre land parcel in Thane and Filmistan land in Goregaon West. Overall, we see our footprint expanding across key suburbs in MMR, supported by a healthy order book of redevelopment as well. Our commitment remains towards developing value driven projects in prime micro markets and unlocking the full potential of key land parcels across the city.

Moreover, we recently formed a wholly owned subsidiary, Arkade 360 Facility Management Private Limited, through this, we shall offer facility management services, especially for the projects we develop. This has the potential to be a natural follow-up revenue stream for most of our projects.

One of our main differentiating factors is our disciplined, execution first approach. Instead of accumulating large landmarks at the expense of timely development, we take a fundamentally different approach, focusing on projects we can execute efficiently, deliver ahead of schedule and then move swiftly to the next project. This ensures faster revenue recognition, lower holding costs and sustained growth momentum.

This ethos has not only shaped our strong track record, but has also established Arkade as a trusted, end execution focused developer in the MMR real estate market. The real estate industry is characterized by a certain degree of macroeconomic seasonality and Arkade is well positioned to navigate through industry cycles to deliver sustained growth.

Our execution focus remains on building aspirational, family oriented living spaces sustainably, executing with precision and creating lasting value for our customers, partners and all stakeholders.

With that, I would now like to invite Mr. Samshet, our CFO, to take you through the financial performance for the period.

Samshet Shetye: Thank you, sir. Good evening, everyone.

I will now take you through some of our key operational highlights for the quarter:

We achieved the highest ever quarterly pre sales of Rs. 267 crores for Q3 FY 2026, a growth of 21% on a year-on-year basis, vis-à-vis Rs. 220 crores in Q3 FY 2025. The area sold during the quarter stood at 96,000 square feet, up by 30% year-on-year, as compared with 74,000 square feet in the previous corresponding quarter. Collections for Q3 FY 2026 came in at Rs. 212 crores, registering a year-on-year growth of 19%, up from Rs. 178 crores in Q3 FY 2025.

The key operational highlights for the nine months ended December 2025 are as follows:

- We recorded pre-sales of Rs. 598 crores for nine months FY 2026, a growth of 8% on a year-on-year basis, as against Rs. 556 crores in previous corresponding nine months.
- The area sold during the quarter stood at 2,05,000 square feet, up by 15% year-on-year, over 1,79,000 square feet sold in previous nine-month periods.
- Collections for nine months FY 2026 came in at Rs. 533 crores, registering a year-on-year growth of 11%, from Rs. 478 crores in nine months FY 2025.

Now coming to our consolidated financial performance for 3rd Quarter and nine months ended 31st December 2025:

Our earnings for Q3 FY 2026 stood at Rs. 199 crores, compared to Rs. 231 crores in Q3 FY 2025. EBITDA for the quarter stood at Rs. 54 crores. The EBITDA margin for Q3 FY 2026 stood at 27.4%, compared to 27.1% in same quarter last year. Profit after tax came in at Rs. 40 crores. The PAT margin for the quarter stood at 20.2%, compared to 21.7% in Q3 FY 2025.

Coming to nine month period:

Revenue for nine months FY 2026 stood at Rs. 629 crores, compared to Rs. 560 crores in nine months FY 2025, reflecting a growth of 12% year-on-year. EBITDA for the period stood at Rs. 151 crores. The EBITDA margin for nine months FY 2026 stood at 24.4%. Profit after tax came in at Rs. 115 crores, vis-à-vis Rs. 124 crores in nine months FY 2025. The PAT margin for the period stood at 18.2%.

That is all from our side. We can now open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Dhananjay from Sunidhi Securities. Please go ahead.

Dhananjay: Hello, sir. So, why we are seeing delay in launches? Also, with this quarter numbers in terms of revenue, a little bit lower side. So, what is the reason? Because we follow percentage completion method. So, are we going slow in terms of execution?

Amit Jain: So, launches got a bit delayed because the environmental clearances were taking time for the projects to be approved. The environmental clearance offices were not working because of some stay order and which has now started again and we have started acquiring approvals and environmental clearances. And now, next financial year, we have a good lineup of launches. So, all the backlog of launches will be cleared in next financial year.

Dhananjay: And even the Bhandup and Mulund, which is, yes --

Amit Jain: Bhandup and Mulund are very much in order now.

Dhananjay: Those projects are, I mean, pace of sailing is on lower side.

Amit Jain: No, the pre sales are, we have recorded highest pre sales this quarter. That is because of good sales in Bhandup and Mulund.

Samshet Shetye: So, Dhananjay, to add what Amit sir had said, so we recorded a good sales in Nest and Rare, which is a Bhandup and Mulund, in this quarter. Now, to answer your second question, the recognition in P&L is lower compared to last year. So, last year, same quarter, we received OC for one of the projects, Santacruz project. And even previous to that, we received OC for one more project, Arkade Aspire. So, that revenue jump was last year, the same quarter.

This year, we got a good pre sale number. But there is a time lag between the booking and the registration, which takes about 1 month - 1.5 month to get it registered. So, what is being registered, the booking done in this quarter, the revenue will flow next quarter. So, you will find that there is a little bit of lower side income.

Dhananjay: Okay. And this Bangur Nagar project, which we are planning to launch. So, with this launch, what kind of pre sales growth we can see in FY 2026? Because nine months we have grown, only 8%.

Samshet Shetye: So, we are expecting good sales from this project, Laxmi Ramana project. And obviously, that will complement the existing projects. So, we expect to achieve about whatever we have given the guidelines earlier.

Dhananjay: Because 20% - 25% CAGR growth, we are getting for two years - three years. So, that, we are still maintaining or it is we are tapering down the growth rate?

Samshet Shetye: So, going forward years, obviously, we are keeping that target in our mind, because launches are lined up, and we expect that to achieve.

Dhananjay: Okay, thank you.

Moderator: Thank you. The next question is from the line of Heet Shah from Excel PMS. Please go ahead.

Heet Shah: So, I would like to ask one thing. There is an article published by Hindustan Times, dated from 1st August 2025. It is almost six months back. The article says that Arkade developers are in second home market in Karjat-Neral, with almost 80 acre - 100 acre project and revenue of Rs. 500 crores. But since then, there is no follow-up article and no disclosure or clarification from your side in any concall. So, I would like, if you could put some light upon this, because the articles from Hindustan Times. So, it is a trusted source. So, can you clarify something?

Amit Jain: So, it is yet under consideration. We have not yet entered any definitive for the transaction. And it is an advanced stage of negotiation, but no definitive document is yet.

Heet Shah: Okay, sir. Got it. And second thing, can you clear something about the Filmistan Arkade demerger disclosure that you gave almost 1 month - 1.5 month back? Because the disclosure that was provided by Arkade Developers, it was not much of understandable. So, can you tell what is happening in that demerger?

Samshet Shetye: So, the demerger is with NCLT. And we have given the next date, the final date of the next month. So, we expect the outcome next month. So, by this quarter, we expect that demerger will be completed.

Heet Shah: Okay. But the revenue from the Filmistan project will be recognized in the balance sheet of Arkade developers itself, right?

Samshet Shetye: Yes, that is the purpose of demerger. So, we are demerging the tenancy rights from Filmistan Limited to Arkade Limited. So, Arkade can develop the project.

Heet Shah: Okay, great. That is it. And one last question, as the lineup that I just saw in the presentation that you provided, it was almost Rs. 11,900 cr of top line mixed, let us say five years to six years GDV. So, according to that, the guidance that you just gave a couple of minutes back that is 20% to 25% CAGR, do not you think we will be able to cross that limit? Because if we are targeting the GDV of Rs. 11,900 cr, the CAGR would easily cross around 35% to 40%. I mean, are we being very, you know --

Amit Jain: We are being conservative as always. That is our DNA, you know.

Heet Shah: Yes.

Amit Jain: To give guidance for less and try to achieve more. That is what it is.

Heet Shah: Great, great. Superb, superb. Thank you so much, sir. Thank you.

Moderator: Thank you. The next question is from the line of Disha from Sapphire Capital. Please go ahead.

Disha: So, I think you mentioned that some of the launches got pushed back to the next year. So, could you just help me with what are the total number of launches you are planning for the next year?

Amit Jain:: So, we are looking at around five projects minimum to launch in the coming year.

Disha: Okay. And the split between H2 and H1?

Amit Jain:: We will have GDV of around Rs. 5,000 crore plus.

Disha: Okay. And what would be the share in H1 versus H2?

Amit Jain: Very difficult, it depends on the approval and the RERA arrangement and everything. But across the financial year, it will be in the range of Rs. 5,000 crore. We are launching a project like immediate basis, the Bangur Nagar project, we have applied for RERA number, and we are launching that very soon. The society is vacated and the buildings are demolished and the construction has started also. So, likewise, we will try to launch one project every quarter next year.

Disha: Okay. One project per quarter.

Amit Jain: Yes.

Disha: And given what the previous participant also said, because we have such a high GDV value. And I think this year also, I think for the two projects that are on the completion side, there is Rs. 153 crores of revenue that will come in the books. But still, we are just waiting for 20% growth. So, why are we being so...

Amit Jain: Because we did not have any new launches this year. And that is because of the environmental clearances being stored. So, the launches got delayed. Otherwise, the profit margins are handsome. Like we are making Rs. 200 crore pre tax and the numbers are good enough. And because the new launches got delayed, maybe the growth is deferred a bit, not delayed. We will cover up for the deferment.

Disha: Okay. And in terms of your margins, I think there is been quite an expansion this quarter as well. How do you look at margins going ahead?

Samshet Shetye: So, we expect to stabilize margins between 18% to 20% PAT level.

Disha: 18% to 20%, that is the steady state level that we are expecting.

Samshet Shetye: Yes.

Disha: And between our greenfield and redevelopment project, what is the mix that we are targeting on a stable basis?

Samshet Shetye: We target to have a same balance, like 50% - 50%. As of today, you can see redevelopment is 35% and greenfield is 65%. But all the upcoming projects, you can have a look at, they are 50% - 50%. So, we target balance portfolio.

Disha: Okay. All right. I wish you all the best. Thank you so much.

Moderator: Thank you. The next question is from the line of Parth Patel from Patel Investments. Please go ahead.

Parth Patel: Good afternoon, sir. Thank you for the opportunity. So, I just had a couple of questions. First one is regarding the balance sheet. So, we can see the net debt has been consistently on the lower end of the financial statement. So, we just wanted to know what is the comfortable level that we plan to go to, or if in future, are we planning to take a higher debt or an upfront acquisition, or are we going to stay on an asset-light model only?

Amit Jain: So, we have a good land bank, a good project lineup without any substantial debt. So, we are very sensitive to that and would like to stay healthy this way with lesser debt. And without much of a debt also, we have a good lineup of projects, and we will focus on launching the lineup that we have new projects.

Parth Patel: Got it. So, we plan to stay asset light and have a low debt?

Amit Jain: Yes. We are not interested in paying heavy interest and having a pressure on margins. No.

Parth Patel: Got it, sir. Secondly, towards the execution side, so I believe we were applying for two additional OCs in the quarter.

Amit Jain: Yes, we are targeting two OCs this last quarter, the Pearl project and the Malad Eden project, we are targeting to get OC this quarter.

Parth Patel: So, is there a possibility of revenue recognition in Q4 or will it spill over in the first quarter of 2027?

Samshet Shetye: So, Parth, we follow the percentage completion method. So, whatever has been sold till date and whatever percentage completion is done till date, we have already recognized. And so, whenever we receive OC, we will recognize 100% of the revenue for the sold unit. And if there is anything left to be sold out, that will be recognized thereafter.

Parth Patel: Got it. So, like a 30% - 70%, you have both. So, in 70% recognition happen and then last after OC, the remaining 30% would come in. Is it that way?

Samshet Shetye: Correct. So, if the Pearl project has completed percentage of 70% as of December, then we have recognized 70% for the sold unit. So, next quarter, whenever we receive OCs, we will recognize 100% for all the sold units and additional whatever we sell, we will recognize 100%.

Parth Patel: Got it. And following-up on one of the previous participants' question about the Bangur Nagar project, I just wanted to know what is the expected GDV from it and in Q1 or H1 FY 2027, how much do we expect as pre sales and collections, I do not think anything will happen? But how much do we expect as pre sales in the H1?

Samshet Shetye: So, total GDV for the project is about Rs. 225 crores and we expect about 25% at the launch.

Parth Patel: 25% at launch?

Amit Jain: Yes, pre sales.

Parth Patel: Got it. And one last question if I can squeeze it in and just if for the sake of repetition because I might have missed it. So, I believe we have a heavy launch pipeline about Rs. 12,000-odd crores coming in the next couple of years. So, I just wanted to know how much of that are going to launch in FY 2027 and FY 2028, if you could split for me.

Amit Jain: So, FY 2027 minimum, we are looking at launching projects with GDV worth Rs. 5,000 crores, maybe Rs. 5,000 to Rs. 7,000 crores in that range. We are looking at to launch the Filmistan and Thane across these two projects only the GDV potential is Rs. 5,000 crores plus and plus other miscellaneous two - three redevelopment projects. So, in the range of Rs. 5,000 to Rs. 7,000 crores worth of GDV projects, we should launch next year.

Parth Patel: Got it. So, FY 2027 is Rs. 5,000 to Rs. 7,000 and FY 2028 it is Rs. 5,000 to 7,000?

Amit Jain: Yes.

Parth Patel: Got it. And just one last question on you have mentioned redevelopment, I just wanted to know what is the difference in margin between a greenfield and redevelopment that we take?

Amit Jain: So, redevelopment…

Samshet Shetye: Redevelopment, it gives us a PAT margin of about 17% to 19%. And greenfield gives us the margin of about 25% to 27%. For Filmistan, it will be about 30%, PAT margin I am talking about. So, on diluted basis, we expect to achieve that 18% to 20%.

Parth Patel: Got it. That helps a lot. Thank you so much for answering my questions. I wish you all the very best. Thank you so much.

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

Brijesh: Yes, hi. Good afternoon, sir. My question is more towards the overall macro issues which we are facing and the headwinds which we are facing in the real estate sector. And as we are coming to the close of the year, how do you see the market out there in the MMR region and especially which a huge number of launches which is planned in the coming year? How do you see the demand scenario out there?

Amit Jain: The demands have been consistent and the market that we are in mature market, prime location and we are in a safer segment of aspirational premium projects. The sales are not an issue like we registered highest sales last quarter as well. And we see it being consistently growing up and forward only from year on. The markets that we are existing in are much safer and mature and the projects that we have planned is where the maximum demand is the audiences. These are a safer band, you can say. We are not going in for ultra luxury or anything that is beyond affordable or big ticket projects. We are where the markets are present and where the sales should not be an issue in mature market.

Brijesh: And are you seeing any price pressures?

Amit Jain: In spite of the macro global issues, we have registered highest pre sales in this last quarter, three of this year.

Brijesh: That is a good news to hear, sir. That is for sure.

Amit Jain: Projects like Filmistan are marquee projects, which people are looking forward to jump for buying when we launch. We are getting fantastic feelers and buzz about the same.

Brijesh: Great. So, you are not seeing any price pressures at this point of time, right?

Amit Jain: No.

Brijesh: Okay. And so another thing is on the commodity side, we see a lot of price increases which are happening during the period and there is a commodity cycle, up cycle which is going on. Do you feel that it will have any impact on our profitability in the years to come?

Amit Jain: So, marginally, maybe the construction costs may go up marginally, but we recover to that extent from the price corrections that we see because of the construction progress.

Brijesh: Okay. So, you are maintaining the profitability, EBITDA profitability margins in the years to come, right? In the range of 18% to 20% at the PAT level.

Amit Jain: So, the extent to which the construction cost goes up because of commodity prices going up is recovered from the sale of inventory. The prices keep on correcting as per the project progress, we recover that from the products, from the good inventory that is unsold.

Brijesh: Okay. Fine. So, we are maintaining the profit margins as 18% to 20%, right?

Amit Jain: Yes. We sell only as per the progress of the project. We always keep the inventory balanced with the project progress.

Brijesh: Okay. Fine.

Amit Jain: Kind of hedging you can say.

Brijesh: Right. If you can just throw some light on the two companies which you have planned, the new projects, or the two companies which you have planned, especially the financing company, what is your objective? And how do you see what was the reason for getting into that field as well?

Amit Jain: So, these are, you can call them diversification, like the financing company that we formed is into selling and facilitating of home loans for the buyers of units in our project itself. Say for an example, every day currently this year we are selling goods worth Rs. 800 crores to Rs. 900 crores, out of which Rs. 600 crores - Rs. 700 crores is availed from home loan. So, we can have a substantial share of selling home loans to our own clients in our own projects, hand-holding them, and which can also generate parallelly revenue for the company. So, that becomes a win-win situation. The buyer gets faster and better service, and the company makes revenue out of selling home loans.

Brijesh: Okay. So, this will be like a home financing company within the architecture?

Amit Jain: It is a company coordinating home finance. Like it is, we are not an NBFC ourselves, but we are coordinating for the buyer to get home loan from NBFC.

Brijesh: Okay.

Amit Jain: So, we are kind of a commission agent.

Brijesh: Okay. Fair enough. Understood, sir. That makes sense. Okay, that is it from my side. All the best, sir.

Amit Jain: Thank you.

Moderator: Thank you. The next question is from the line of Heet Shah from Excel PMS. Please go ahead.

Heet Shah: Yes. I would like to ask something about the Filmistan project. As you mentioned that it is a marquee project, and it comprises almost 25% to 30% of the GDV that is going to generate in the next five years. So, me residing in that area, I can see that every second building is going under redevelopment, and there are multiple new projects coming up every year. Obviously, Filmistan one is huge. But what do you see that, will it be easy to sell our inventory in such a crowded and competitive market like Goregaon, because every second a building is under redevelopment right now?

Amit Jain: So, 95% of the projects that you see in that micro market are redevelopment of some form, redevelopment under MHADA or redevelopment under society or an SRA. Such a huge land parcel without redevelopment is not available or existing only in that micro market of Goregaon West. There are a lot many people who do not want to go for a redevelopment project if they get an option. There is a big difference in the lifestyle of a person under redevelopment project and the non-redevelopment project. And the gentry, the affluent gentry who understands the difference, they are looking forward and in fact waiting for the project to be launched. Because there is a huge difference in a non-redevelopment project and a redevelopment project. The socio-economic mix only is different in both the categories. So, in fact, a project like Filmistan has zero competition.

Heet Shah: Okay, great. So, okay, as you said that redevelopment projects are having competition. So, excluding the Filmistan or the woolen textile mills project, those are the greenfield projects. But talking about other redevelopment projects that we are going to take in next two - three years in Malad, Goregaon and let us say the Bangur Nagar one. So, do you see competition coming from there because obviously they are the redevelopment projects. So, do you see that Arkade has something different to come?

Amit Jain: There also, we stand out because of the planning of the product. We have an expertise in planning and knowing what the client wants and we go a step forward to plan the product as per the requirement of the market and not going by run of the mill. Majority of the projects in redevelopment have mechanized parking. Say just for an example, we are going for planning an all surface premium project, an all surface parking project, you know. So, features like this set us apart even in redevelopment market and the track record of delivery before time sets us apart. And such features one-by-one added, they set us apart from the competition. So, I would not say like we are the first, but we are among the top 10% of the players in that micro market, that the customers vouches for us.

Heet Shah: Great, sir. Thank you so much. That is all from my side. Thank you, sir.

Moderator: Ladies and gentlemen, due to time constraints, we will take that as the last question for today. I now hand over the conference to Mr. Amit Jain for closing comments. Over to you, sir.

Amit Jain: So, I thank you for sparing your time for the call and all the best.

Moderator: Thank you. On behalf of Arkade Developers Limited, that concludes this conference. Thank you for joining us and you may now disconnect your line.