



MAN INFRACONSTRUCTION LIMITED

02nd August, 2023

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, India

The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Symbol: MANINFRA

Scrip Code: 533169

Sub.: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) – Transcript of Q1 FY24 Earnings Conference call

Dear Sir/Madam,

This is in furtherance to our letter dated 19th July 2023, intimating about the Q1 FY24 Earnings Conference call for Analysts and Investors.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the transcript of the Q1 FY24 Earnings Conference call held on Thursday, 27th July, 2023 is enclosed.

The aforesaid information is also being uploaded on the Company's website at <https://www.maninfra.com/analyst-corner/>.

Kindly take same on your records.

Yours faithfully,
For **Man Infraconstruction Limited**

Durgesh Dingankar
Company Secretary
Membership No.: F7007



Encl: As above

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“Man Infraconstruction Limited Q1-FY24 Earnings Conference Call”

July 27, 2023

MANAGEMENT: MR. PARAG SHAH – CHAIRMAN EMERITUS
MR. MANAN SHAH – MANAGING DIRECTOR
MR. ASHOK MEHTA – GROUP CHIEF FINANCIAL OFFICER
MR. YASHESH PAREKH – AGM (INVESTOR RELATIONS AND
CORPORATE FINANCE)



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Moderator: Ladies and gentlemen, good day and welcome to Man Infraconstruction Limited Q1-FY24 Earnings Conference Call hosted by Go India Advisors.

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 the conference call, please signal an operator by pressing ‘*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Yashesh Parekh – AGM (Investor Relations and Corporate Finance) from Man Infraconstruction Limited. Thank you and over to you, Sir.

Yashesh Parekh: Thank you, Lizann. Good evening, everyone. Warm welcome to everyone attending the Q1 FY24 Earnings Call of Man Infraconstruction Limited.

We have. Parag Shah – the Chairman Emeritus of the Company, we have Mr. Manan Shah – the Managing Director of the Company, and we have Mr. Ashok Mehta – The Group CFO of the Company.

Now I would request Mr. Manan Shah – the Managing Director of the MICL Group, to take you through the “Business and Performance” of the Company. Thank you and over to you Manan.

Manan Shah: Good afternoon to all our listeners. I, Manan Shah – the Managing Director of Man Infraconstruction Limited. Welcome you all to this Earning Call.

Allow me to express my heartfelt appreciation to all the esteemed shareholders of the Company for their steadfast confidence and unwavering backing. Before I proceed with my evaluation of the Company's performance, I wish to extend sincere gratitude for their enduring trust and support.

In the 1st quarter of the financial year 2023-2024, we have declared a second interim dividend of Rs. 0.36 per equity share on 37.13 crore of outstanding shares having a face value of Rs. 2 each for the financial year 2023-2024. In all, we have declared a total dividend of Rs. 0.72 per equity share.

Let me present a concise overview of Man Infraconstruction Limited, India's premier integrated EPC player with almost 6 decades of experience in the construction industry and a decade in Real Estate development.

MICL Group has successfully completed approximately 7 ports across India, encompassing over 250 hectares of infrastructure works in the EPC segment. Additionally, the Company has accomplished 13 real estate projects, all completed ahead of schedule, thus, underscoring its commitment to stringent timelines and elevating industry standards with some projects delivered at least a year ahead of the scheduled date.



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The EPC division of the Company engaged in contracting for ports, infrastructure, government projects and owned residential ventures generates EPC margin or PMC income with a distinct emphasis on enhancing the bottom line.

Within real estate, the Company adheres to an asset-light strategy where it is involved in joint Development Agreement (JDA) example 'Aaradhya High Park', which is at Mira Road or a Joint Venture, which is our 'Atmosphere' Project at Mulund, 'Insignia' project at Vile Parle or Development & Marketing model which is at Tardeo, the project named 'Aaradhya Aavaan'.

The business philosophy of MICL Group's management has allowed the Company to establish itself as one of the foremost names in the construction and real estate industry within a short span of time. We express optimism that the forthcoming launch of projects in the near future, along with the acquisition of projects currently undergoing due diligence shall herald the commencement of a new chapter of the growth for MICL Group.

In the last few months, we have seen a healthy business development in both the segments. On the EPC front, the Company bagged another large size port order worth Rs. 680 crores from BMCT, of PSA group for pavement works on the reclaimed earth for the execution of Phase-2 infrastructure works at the 4th container terminal of JNPT. We are grateful to have both the responsibilities of the land reclamation and infrastructure development for the pavement work on the reclaimed earth. We are committed to deliver this new BMCT infrastructure project within a time frame of 2.5 years from the date of receipt. With this new order, we have strengthened the EPC order book, which now stands at approximately over Rs. 1,265 crores. Going forward, this will probably have a higher revenue visibility.

On the real estate front, we proudly announced the latest addition to our real estate portfolio of an ultra-luxurious residential project in Ghatkopar East, Mumbai having a salable carpet area of around 4 lakh square feet and construction area of around 13 lakh square feet. This upcoming venture marks a pioneering milestone for MICL Group as it embarks on the development of a 10,000 plus square meter gated community, a first of its kind in Ghatkopar East. The successful acquisition of development rights from 10 societies for this project stands as a momentous achievement, accomplished through a landmark cluster redevelopment scheme. I extend my sincere congratulations to all the dedicated team members whose unwavering efforts facilitated the seamless execution of this acquisition. Anticipate to unfold over the course of the next 4 years, the project holds substantial revenue potential estimated at around Rs. 1,200 crores.

As we look ahead, we are filled with great anticipation for the forthcoming launch of our esteem project 'Aaradhya Aavaan', located in the Tardeo area of South Mumbai. Construction is already underway and we envision this development to emerge as a towering architectural masterpiece setting new standards in the global skyline. We are committed in our conviction to achieve this vision with an unparalleled timeline, in line with the exceptional success of our previous ventures.



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Currently, the real estate portfolio of MICL Group is estimated to be around 4.6 million square feet, which comprise of around 2 million square feet of ongoing projects and 2.6 million square feet of upcoming projects.

Among the upcoming projects we have added approximately 1 million square feet of carpet area in ultra-luxurious segment in the premium pockets of MMR region that is Ghatkopar East and Tardeo. We have already started getting inquiries for the bookings in these projects and we are hopeful to achieve a healthy response during the launch period. We are excited to launch these projects in the current financial year during the festive time.

Now I would like to provide you a quick update on our ongoing projects:

Out of our 19.68 lakh square feet of carpet area in the projects we have sold nearly 14 lakh square feet, which turns out to be approximately 70% sold off from the total inventory. Among our completed projects which we have received OC, we only have negligible inventory unsold.

Shedding light on the construction status of our ongoing projects:

The Ghatkopar project 'Aaradhya One Earth', the Dahisar project 'Aaradhya Highpark', E & F towers and the Mulund project 'Atmosphere O2' towers D and E, we have completed the RCC work and finishing work is in progress. We expect to deliver these projects during the current financial year.

During the quarter, we sold around 60,000 square feet of carpet area with the booking value of Rs. 143 crores, mainly driven by bookings from 'Aaradhya Parkwood' which is the Dahisar project and Mulund project as well. As most of our ongoing projects are nearing completion, as mentioned above, we have achieved a healthy collection of Rs. 276 crore during the quarter.

We believe that the Mumbai's real estate market, which is witnessing a healthy demand is poised for notable growth in the coming years buoyed by the favorable policies on redevelopment, positive macroeconomic climate and the advent of noteworthy urban infrastructure projects. These advancements offer promising prospects for developers and investors alike, instilling optimism for the future years.

Furthermore, on the global stage, our subsidiary 'MICL Global' in collaboration with 'Marriott International' has introduced 'Edition Residences', making Marriott's inaugural branded project in Fort Lauderdale. The project has received a positive response from customers, igniting our enthusiasm for the potential of our other ventures in the US portfolio, including 'Urbini' at Miami Beach, 'Ponce' at Coral Gables, which are at the initial stage of approvals. Till date we have transferred around USD 29 million but we have US\$15 million as liquidity also over there. So, we have invested \$14.5 million till now and \$15 million we have a bank balance over there for the projects which we have already undertaken and balance for the future projects.



In the last five years, the Company has accomplished a strong financial track record with nearly 50% CAGR in revenue from operations with the corresponding 43% CAGR and 58% CAGR in EBITDA and Net Profit respectively. This was mainly driven by timely execution of our EPC orders and recognition of revenues from ongoing real estate projects and those delivered in the past. As the Company follows percentage completion for accounting, the performance may fluctuate on a quarterly basis. Hence I urge everyone to look the Company from an annual perspective.

Now let me run-through the highlights of the consolidated financials for the Quarter 1 of Financial Year 2024 of the Company, post which we will have a question-and-answer round:

Quarter 1 of financial year 2024 has been the ninth quarter of consecutive year-on-year growth in the revenue from operations. The quarter witnessed strong growth in revenue from operations of 45% year-on-year to Rs. 510 crore compared to Rs. 352 crore in the previous year. The total income of the Company also grew by 45% year-on-year to Rs. 524 crore compared to Rs. 360 crore in the previous year. The EBITDA also grew by 63% to Rs. 109 crore compared to Rs. 67 crores in the previous. After paying of Rs. 313 crore of secured debt during the Financial Year of 2023, the financial cost during the quarter have significantly come down by 36% to Rs. 9 crore from Rs. 15 crores in the Quarter 1 of Financial Year 2023.

Net profit also jumped by 112% to Rs. 82 crore compared to Rs. 39 crore in the previous year. The Company has consistently focused to reduce debt and improve liquidity, which has helped in maintaining balance sheet strength. Secured debt stands at Rs. 136 crore as on June 2023.

The Company continued to be net cash positive and has liquidity of over Rs. 530 plus crore as on June 2023.

Moving forward, our steadfast commitment lies in pursuing projects that augment our top-line growth, while diligently striving to enhance profitability and uphold the robustness of our balance sheet. Our project pipeline remains robust and we possess the financial strength to support new acquisitions and ventures as we move forward.

We are now open for the floor for questions-and-answers. Thank you.

Moderator:

Thank you. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from the line of Amit Agarwal from Nuvama Wealth. Please go ahead.

Amit Agarwal:

I had a couple of questions out here. Firstly, with some of the other developers also claiming to build India's tallest towers, how would you say, is the demand looking at? And also, how would you expect your business development momentum during the course of this project?

Manan Shah:

Good afternoon, we are not claiming exactly to be the tallest in the country. It's definitely a super high-rise tower that we are coming up with, which is going to have a height of more than 300



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meters. But the momentum is definitely looking strong. The inquiries that are coming in through the broker network which has been currently talking to us regarding this particular project is very strong and this tower has created his own impression in the market of South Mumbai, which is looking very fruitful for us in the near future.

Amit Agarwal: Secondly, could you also help me with all the real estate projects which have contributed to the collections of about Rs. 276 crores during the quarter and for also what would be the timeline of execution for the current EPC order book?

Manan Shah: The details in the real estate projects, you can just mail it to us, we can have you the details sent over regarding the contribution from all the projects and talking about the EPC pipeline, we've got a significant pipeline going on and upcoming of our own projects where we see a secured pipeline of nearly next five years, which consists of our own projects as well and port projects as well.

Amit Agarwal: Last question if I may. There's a bit of a jump in cash so what has led to that. I am coming back to real estate; what kind of projects are we looking at going forward? Would they be in luxury ultra-luxury or affordable or premium segment, which segments would they be in? Thank you.

Manan Shah: We would like to focus honestly on a holistic approach where we would not want to stick to a particular segment or a genre. We would focus on mass housing also premium to ultra-premium Segment as well. And the jump that you're mainly seeing is basically the collections that have been coming in from the past performance that we have given and the inventory that's been sold. It's now getting realized and the projects are almost on the verge to get completed. So, that's where you will see a significant cash flow coming in.

Moderator: Thank you. The next question is on the line of Neha from NVS Brokerage. Please go ahead.

Neha: I would like to ask that we do have ground project in our hands. So, do we have any bid for water projects as well?

Manan Shah: Currently no. We have focused on the mainly onshore projects only.

Neha: I would like to ask do you consider taking up any redevelopment projects in future because a lot of builders become very reluctant to take up and instead they prefer new projects.

Manan Shah: So, as you see our prima facie forte has been redevelopment and we've been continuously taking redevelopment projects. The recent project that we acquired is also a redevelopment project in Ghatkopar East which is 10 societies getting clustered into one. So, yes, we would definitely be keen and taking more redevelopment projects in the future

Moderator: Thank you. The next question is on the line of Darshil Zaveri from Crown Capital. Please go ahead.



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- Darshil Zaveri:** I would just like to know what kind of revenue growth to we envisaged for this year and maybe a long-term growth in the next 2-3 years with our new projects coming in and our margins currently have jumped up a bit so would this be margin be sustainable or could we see further growth in this?
- Manan Shah:** So, basically, as you're seeing the focus would be there prima facie on both the sectors. We are strongly pursuing to bid good infrastructure EPC orders as well as at the same time focusing on taking some good projects in Mumbai in real estate division. The margins that you're seeing, yes, is definitely sustainable because the kind of projects that we've taken now stands at a very premium location in the city of Mumbai and will definitely contribute to a good margin. And that's how we see the upcoming quarters also looks alike.
- Darshil Zaveri:** In terms of revenue growth could we have a ballpark figure of how much we could probably grow in this year.
- Manan Shah:** See, we are very confident on what numbers that we have clocked in the last financial year where we would definitely be sustaining that and we are seeing a much better revenue growth overall in the top line and bottom line as well for the upcoming financial year.
- Moderator:** Thank you. The next question is on the line of Manish Otswal from Nirmal Bang Securities. Please go ahead.
- Manish Otswal:** My question is we have added two projects during the year, so can you guide us in terms of what value of a business addition will happen in the rest of the financial year in terms of value of projects or square feet, if you can guide us, that's the first thing. And the second thing is Sir, our investment in Florida, Miami, where we have invested money. So, can you talk about the cash flow visibility in that business in '24-25 that will be quite helpful to us.
- Parag Shah:** Good evening. This is Parag Shah. As far as the Miami business is concerned, Manan has already mentioned that we have around \$30 million, which we had been invested in US out of that \$15 million is already invested and we have a \$15 million liquidity. But the same amount of money we will require for the projects which we've already acquired. And we are open to investing maybe up to more than \$10-15 million if require in the near future. As far as the India is concerned, I will just give you the overall broad picture so everyone will understand. Port sector as Manan had mentioned, that we are doing a port project at Nhava Sheva right now for Port of Singapore Authority. The first contract was around Rs. 1,250 crore and some odd figure was there and we got the subsequent second order of Rs. 680 crore. Out of that, the 1st Phase of around Rs. 900 crore work has been completed. There also we are much ahead of the schedule. The second phase, mobilizing has already started and the work will start by 1st of September. So, as far as the port sector is there, around Rs. 1,000 crore plus order books still we have and the completion period is around 2.5 to 3 years. In real estate projects, Dahisar we have a total project is approximate 40 lakh square feet carpet where the construction area is approximate 57 lakh square feet. Out of that around 6 lakh has already been delivered we had taken the OC and the



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people are living there. Another around 2 lakh to 3 lakh square feet which we are expecting to complete by October end and that also possession we are giving and the 2nd Phase work has already been started which is approximately 14 lakh square feet that the Building #1, 2, 3, and 4. Out of that we had launched 2 buildings. Some 550 flats out of that almost 350 flats has already been sold, and in the 2nd Phase the another two buildings we will launch that is also having approximately 550 flats. We are working at the Juhu that's a MAHDA Redevelopment project is there. Estimated completion date is December 2024. We have completed the basement and we have completed 2 slabs also and we are expecting to complete RCC by the coming March and another six months for the finishing time. In Vile Parle, we just handed over one project and the people have started moving there, people are staying there. Bang opposite to that we are doing another project which we are expecting to start by October latest by November which is having approximate 4.4 lakh square feet carpet area is there and the total construction area is approximate 15 lakh to 16 lakh square feet. As far as Ghatkopar, our first project is concerned with 50% occupation we have received and we are delivered also. Balance Project RCC is finished, brickwork plaster is finished. We are doing the tiling work, plumbing, electrical work and the services work, which should be getting over by October or November and we are expecting to complete the project in all respect by December. Before that, we are expecting to start another Ghatkopar project which Manan has mentioned the 10 buildings society is there. Which we're estimating to start the work by October we are in the process of getting the permissions. Part permissions has come and the balance permission is in a queue. Tardeo project, the estimated height of tower is 312 meter. We got almost all the permissions. Some part permissions are still left with the Mantraylaya and I believe that it should come in the next 10 to 15 days' of time, there also the work has been started. And Mulund project is there where three buildings we have already delivered, which was Phase-1. In Phase-2 another two buildings are almost ready. We are expecting OC in next one month time. And the 3rd and 4th building each in another two years will take. There is one commercial building also which was around 22-23 story building, which is also getting over along with these two buildings. So, by this October we are completing another three building and then the two buildings will be left.

Manish Otswal:

One more question on the Tardeo project. I read one news article where it was mentioned that the Tardeo project we have a FSI of 10-11 so can you clarify and regulatory risk we find on our Tardeo project?

Parag Shah:

No, if you are not aware because I understand you are not from this industry. In Mumbai we get the FSI up to 20 also, it's not 10 and 11. It all depends on which scheme you are there, what is the size of the plot. We are working on that project in the scheme 33(9). The 33(9) scheme is a cluster development scheme and I'm happy to announce that the 1st project in the Western Suburb which was been approved under the 33(9) belong to us which we were doing at the Vile Parle. The second project approved in 33(9) in the cluster development in the city of Mumbai that also belongs to us, which is The Tardeo project. And we recently got permission last week on the Central Suburb, which is this Ghatkopar project under 33(9). So, till now in Mumbai, the three projects has been approved under 33(9). And coincidentally, all three projects belongs to us.



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- Manish Otswal:** And lastly, Sir, you talked about the our investment in Florida and Miami, but my question pertains to what is the cash flow generation we foresee from that investment basically?
- Parag Shah:** It is a US accounting system, there is a project completion method. So, once you complete the project you have to show it in your balance sheet because we have to follow the norms over there. So, we expect around year 2026-27 we will be able to complete all the three projects which is having a top line between the two projects for which I'm not 100% sure, but it is around USD 500 million plus where we are 25% partner.
- Manish Otswal:** How much percentage partner, Sir?
- Parag Shah:** Our participation will be 25%.
- Moderator:** Thank you. The next question is on the line of Hardik Gori from Alpha Plus. Please go ahead.
- Hardik Gori:** Currently, I believe most of your projects are under JV and DM model and there is no land acquisition involved. So, going forward, would you be looking at more JV or more on DM models?
- Parag Shah:** Yes, we are always keen on a DM model or a JV model. It's not a question of only investment, but when we enter into the DM model or a Joint Venture agreement with someone at that time normally some of the approvals has come up like the most of the 50%, 60% work has been completed. So, normally the developer acquire the land and when the construction starts it takes 2 to 2.5 years in a normal course whereas in this model you can start the work in next six to seven months' time. That's the primary reason. The secondary reason that the redevelopment of the building in a DM model or a JV model, your investment is reduced and your risk factor is also reduced. And till now, whatever the projects which are there in pipeline or whatever we are executing, the financial closure of all the projects has been done. In our books there are certain loans which you will be able to see, out of that it is actually not 100% loan. Out of that 50% amount is a contribution of the partners because in real estate Company, we always run a subsidiary companies and in subsidiary companies, partner's contribution also comes in our balance sheet as a loan. So, actually we are having approximately Rs. 80 crore to Rs. 90 crore or not more than Rs. 100 crore loan as on today from all the bank's loan and we are also sitting on liquidity of approximately Rs. 300 crore to Rs. 400 crores. So, we are open to acquire the land also, it's not like that we don't want to acquire the land, but we are not in a hurry to acquire our land because with this 25% investment we have been able to make same amount of money. So, we have adopted that model.
- Moderator:** Thank you. The next question is on the line of Nakshatra Rathi from Niveshaay Investment Advisors. Please go ahead.
- Nakshatra Rathi:** Sir, my questions pertain to DM modeling and the risk that we face in Mumbai's real estate market because from my analysis what I gathered is there is a lot of supply so oversupply is an



issue. Do you see that as you said or what are other threats do you see? And the second question would be on DM model, I wanted to get a little bit of clarity on the Tardeo project side where you are loaning about Rs. 1000 crores to Rs. 1200 crores, right, so how in what timeline do you see that loan?

Parag Shah:

I could understand partly because your voice was not very much audible. But what I understood you was asking about the DM model, So, what is the DM model or what is the risk factor of DM model that I could not understand your question. The risk is always there when you are doing a any business, whether you are a landowner or whether you are doing a JV model, whether you are in a DM model or whether you're trading in a stock. So, I do not understand that any business doesn't have a risk. But yes, in a DM model, your risk get mitigated because in a DM model you are not putting the money for the land. You are not giving any deposit to a customer. You are just putting your money for construction, so more or less it is like in construction finance or the money that has been invested for permissions or approvals or government premiums. So, when you are investing money, you are investing your money. It's like more or less like in the bank finance. Like all banks are financing construction finance happily to a bank, it is more or less like in same model. Yes, the properties also is mortgage with us, we run the accounts. Like we become the owner in place of owner on behalf of them and we share our top line. So, the benefit over there or a loss over there is if suppose I have estimated the Rs. 30,000 square feet of rate, the price escalate to Rs. 40,000 I will get my 15%, 14%, whatever DM fees on additional Rs. Rs. 10,000. Simultaneously, if the price will fall down from Rs. 30,000 to Rs. 20,000, then also my loss is limited to 14% on estimated cost. So, DM model is always much safer than if you are buying the land and doing the projects. Secondly, in real estate projects, always, if you have seen in since last many years, I've been seeing that every year some government resolution comes, sometimes NGT problem comes, sometimes environment problem comes, sometimes the Supreme Court guidelines comes, if you acquired the land and if you are in the process, there is a big risk. But if you are in a DM model where your investment is not there in a land, and once you are getting a permission then only you have to put most of the money. So, there your risk becomes much lesser.

Nakshatra Rathi:

What is your role in Tardeo project, like what are the responsibilities that you are taking over particularly like sales, marketing?

Parag Shah:

Our responsibility first is to finance the project. The money, which has been required for construction, the money which has been require for paying the government premium and other cost. Second, our responsibility is construction because we, being EPC contracting Company, we are doing in-house construction also so that is also a responsibility. Marketing and sales is our responsibility and accounts is also our responsibility.

Nakshatra Rathi:

I wanted to understand, do you have your own broker, broker distribution channel or how does that work?

Parag Shah:

Sales and marketing also we manage.



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- Nakshatra Rathi:** You don't have brokers or you have sales personnel there. How does that work?
- Parag Shah:** Brokers are of no one; brokers are of everyone that's why they are called broker. The broker doesn't work only for one Company. Yes, we have our own sales team. We have our own sales managers and the whole team is there.
- Nakshatra Rathi:** So, what is the breakup of the sales that is come through brokers and that is come through your own sales team?
- Parag Shah:** If you are asking for specific question for the Tardeo project.
- Nakshatra Rathi:** No. In general.
- Parag Shah:** In general, at least in Ghatkopar where our prominent access is there, most of the people knows me personally also where the brokerage on overall for the project may not be even 0.5%. In Tardeo it is a large inventory, it's around more than Rs. 4000 crore sale will be there but there we can't expect that everything will be sold on the relationship. But yes, we have accounted the cost but we don't have to bear that cost. That cost will be borne by the owner who is the land owner. If the brokerage will be saved, that will be his saving. If the brokerage will be more, that will be his loss. We have nothing to do with that. We are just the manager who are managing the shop for them. The DM means Development Manager, so we are a manager who developed the project.
- Moderator:** Thank you.
- Parag Shah:** I think no more questions are there. We will wait for another minute if anyone is having any question or you can always send us the mail and our finance team or the sales team will reply you.
- Moderator:** Thank you, ladies and gentlemen, as there are no further questions, I now have the conference over to the management for your closing comments.
- Yashesh Parekh:** Thank you. On behalf of Man Infraconstruction's Management, I thank you everyone for participating on the Con-Call. Thank you.
- Moderator:** Thank you. Members of the management team, ladies and gentlemen, on behalf of Go India Advisors, that concludes this conference call. We thank you for joining us and you may now disconnect to your lines. Thank you.