TRANSINDIA REAL ESTATE

May 22, 2025

To, **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001 **BSE Scrip Code: 543955**	To, **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **NSE Symbol: TREL**

Dear Sir/Madam,

Subject: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Transcript of the Earnings/ Quarterly Conference Call

Pursuant to Regulation 30(6) read with clause 15 of Part A, Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith transcript of the Earnings/ Quarterly Conference Call held on Friday, May 16, 2025 at 2:00 p.m. (IST) for the financial performance of the Company for the quarter and year ended March 31, 2025.

The transcript shall also be made available on the Company's website at www.transindia.co.in.

Kindly take the above information on your records.

Thanking you.

Yours faithfully,
For **Transindia Real Estate Limited**
(Formerly Transindia Realty & Logistics Parks Limited)

Khushboo Dinesh Mishra
Digitally signed by Khushboo Dinesh Mishra
Date: 2025.05.22 15:29:40 +05'30'

Khushboo Dinesh Mishra
Company Secretary & Compliance Officer

Encl.: a/a

"Transindia Real Estate Limited
Q4 FY25 Earnings Conference Call"
May 16, 2025

MANAGEMENT: **MR. JATIN CHOKSHI – MANAGING DIRECTOR – TRANSINDIA REAL ESTATE LIMITED**
MR. RAM WALASE – CHIEF EXECUTIVE OFFICER – TRANSINDIA REAL ESTATE LIMITED
MR. NILESH MISHRA – CHIEF FINANCIAL OFFICER – TRANSINDIA REAL ESTATE LIMITED

Moderator: Good afternoon, everyone and thank you for joining us today. We are pleased to welcome you to the Q4 and FY '25 Earnings call of Transindia Real Estate. From the management team, we have with us today Mr. Jatin Chokshi, Managing Director; Mr. Ram Walase, CEO; Mr. Nilesh Mishra, CFO. The management will walk you through the key operational and financial highlights for the quarter and full year ended March 31, 2025. This will be followed by a Q&A session.

Please note that today's discussion may include forward-looking statements. These are based on the company's current beliefs, assumptions and expectations as of today and are subject to risks and uncertainties beyond our control. The company does not undertake any obligation to update such forward-looking statements to reflect future events or developments.

With that, I now hand the conference over to Mr. Jatin Chokshi. Thank you, and over to you, sir.

Jatin Chokshi: Thank you. Good morning, good afternoon, everybody and a warm welcome to our quarter 4 and FY2025 earnings conference call. Thank you for being on it. We have uploaded our results and earnings presentation on the stock exchanges and the company website. And I do hope everyone has had an opportunity to go through the same.

I will now share an overview of the business, economy and the industry, after which I will hand over the call to Nilesh to discuss the financial performance of the company for the quarter and the financial year ended March 2025. Indian economy is projected to remain the fastest-growing major economy through 2025 and 2026, with the IMF forecasting a growth of around 6.2% and 6.3% in the respective years.

This outpaces global growth estimates of 2.8% and 3% respectively, driven by strong private consumption and robust macroeconomic fundamentals, India's economic resilience stands out. The IMF highlights India's expanding global influence supported by ongoing reforms in infrastructure, innovation and financial inclusion, positioning it as a key driver of global economic momentum.

The warehousing sector in India, it is witnessing a transformative phase driven by strong economic growth, rising consumption and a renewed focus on supply chain efficiency. Demand for Grade A warehousing space continues to accelerate fuelled by rapid expansion in e-commerce, 3PL services, manufacturing and retail. Government initiatives such as the National Logistics Policy, PM Gati Shakti and infrastructure status for logistics are catalyzing large-scale investments in organized warehousing.

Additionally, shifts towards automation, sustainability and integrated supply chain models are reshaping how warehousing solutions are designed and delivered. With Tier 2 and Tier 3 cities emerging as key logistics hubs, the sector is poised for sustained growth, offering significant opportunities for players who can combine scale, efficiency and technology to meet evolving customer expectations.

On the business front, we are pleased to announce that Transindia Real Estate Limited has become debt-free during the year and is currently investing the surplus proceeds in expanding its land banks near Bangalore, Kolkata and Mumbai Metropolitan Region to develop new projects for further growth.

The company has made substantial progress in its 98 acres land consolidation in Mubarakpur in Haryana to develop logistics and industrial assets. The company is also exploring options in real estate assets class for optimum use of these assets. I now hand over the call to Nilesh. Over to you, Nilesh.

Nilesh Mishra: Good afternoon, everyone and a very warm welcome to our Q4 and financial year '25 earnings call. I'll take you through the highlights of the financial results for the full year and the quarter gone by. I would like to start by reiterating the fact that your company is now debt-free. The cash and cash equivalent is INR165 crores. Further, during the quarter, Transindia has exited the Hosur facility to Caterpillar India.

Coming to the financials. In financial '25, consolidated revenue stood at INR83 crores as compared to INR97 crores during FY '24. EBITDA for the same period stood at INR36 crores as compared to INR54 crores. The company reported a profit from continuing operations of INR53 crores as compared to INR244 crores in the previous financial year.

With this, I would like to open the floor for questions-and-answers. Thank you very much.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Samarth Singh from TPF Capital. Please go ahead.

Samarth Singh: My first question was what was the annual rental we were getting from the Hosur facility?

Jatin Chokshi: INR2.4 crores.

Samarth Singh: Okay. And is that -- so I think quarter-over-quarter, we've seen a decline in our logistics park revenue, is that -- I think about -- we've gone from doing about INR22 crores to 20 crores, so what would be the reason for that decline?

Jatin Chokshi: One second. Okay, there is no decline in the rentals as such. But if you really see the revenue numbers, the last year, we had two events. One is, of course, a few assets, which we divested to the Blackstone, so the rental for those were coming in the previous year, but the major portion was a back-to-back billing arrangement for the crane division with the company sold in 2023.

And as for the agreement till the time the novation of all the contracts happened in favor of the new buyer, we continue with the back-to-back billing. And hence, the revenue and expenses, both were -- is a pure notional revenue and income, is built by the company and expenses paid by the company in trust for the new buyer.

So as far as the rental is concerned, nothing is reduced. In fact, there is a slight increase in the rental; one, due to the normal escalations every year what is happening on the existing contract; and second, none of the facilities is lying vacant or unoccupied for any part of the year as far as the warehousing rentals are concerned.

Samarth Singh: Sir, I think you were talking Y-o-Y. I was talking quarter-over-quarter. So December '24 -- the quarter ended December '24, Logistics Park revenue was INR22.5 crores. And quarter ending March '25 our Logistics Park revenue is INR19.99 crores. So there's a 10% decrease in revenue quarter-over-quarter?

Jatin Chokshi: Okay. Yes. So that is a small reduction. It is a normal business because we found our new client, one is the existing client who was like to vacate and we got the opportunity to fill that place with the better rentals than the earlier for which is a normal norms of the industries, we are supposed to give some pre-period of the rent to the new customer. So -- but overall, the commercial terms are much better than earlier and company stands to gain from it.

Samarth Singh: Got it. Okay. And just the margin in the Logistics Park business, I think we are running -- EBITDA margins are running between 40% to 50%. I would have assumed this business would be more like 80% -- 70%, 80% EBITDA margin business. So can you just tell me why the margins are so low for us?

Nilesh Mishra: Margins are not -- you're talking at the company level or you're talking at the...

Samarth Singh: At the segment level for Logistics Park. So I think we did INR24 crores of segment results. If I add all the depreciation for the year, which is about INR17 crores of depreciation, I'm assuming that is all for the Logistics Park business, I get about INR40 crores of EBITDA, and we did INR77 crores of revenue, so that's a 53% EBITDA margin.

Nilesh Mishra: Well, I'm not sure about your question. You're talking EBITDA year-on-year or you're referring to EBITDA on a quarter-to-quarter?

Samarth Singh: EBITDA for the year for 31st March under segment results, our Logistics Park has shown INR24 crores of EBIT and the depreciation for the year was 17, so that's about INR40 crores of EBITDA for Logistics Park business on our revenue of INR77 crores. So that's a 50 -- about 50% margin. And most warehousing and rental businesses, they normally run at 70% to 80% margin after you take into account property taxes, SG&A and operating expenses?

Jatin Chokshi: No, I think we will come back on this in some time. But due to the grouping, it looks like that, but otherwise, EBITDA margin and everything, gross margin is same or slightly better than the previous year. But some other numbers as a part of the grouping could have been there. Let us come back to you in some time.

Samarth Singh: Okay. Sir, and then lastly, this equipment hiring business, we have posted a loss in this quarter. So how long do we plan on continuing with this? And when will the losses -- when will we stop making a loss in this?

Jatin Chokshi: Equipment business has been -- I mean we sold in '23, you know. And till the time the complete -- formality is completed, there's a back-to-back billing and some kind of facilitization charges for collecting all outstanding and all were there. So I mean, we have signed a closer agreement with the buyer and now no more kind of thing. So whatever numbers you are seeing here is a part of the contractual and it has got no P&L impact as such, because everything has been provided earlier.

Samarth Singh: Okay. So this INR4 crores loss for this quarter in equipment hiring, that's just -- it's not -- it's like a bad debt written off or something like that?

Nilesh Mishra: Yes. So I think that's the last event and I think it should not be coming going forward.

Samarth Singh: Got you. Okay. I have few more questions. I will come back in the queue.

Moderator: Thank you. The next question is from the line of Anant Mundra from Mytemple Capital. Please go ahead.

Anant Mundra: Thank you for the opportunity. Sir, my first question is, sir, what is the value of the land bank that we have, which is not yielding any rents as of now?

Nilesh Mishra: So we have capital advances and we have some land banks in our subsidiaries, which are into -- which are yet to like convert into a revenue stages activity.

Jatin Chokshi: Yes. So let me clarify to you, yes, we are in the process of acquisition of the few land parcels. So this is again a normal business metrics. And till now at three locations, we are in the process of acquiring the land near Bangalore, Kolkata and Bhiwandi in -- near Bombay MMR. And there is a different status of percentage of completion of the land acquisition and total amount spent till now on three land parcels.

What we are going to acquire is close to INR200 crores, and we expect all the completion of the land in next 3 to 4 months thereafter, all the projects and everything will start. So this is the current status of the land acquisition and amount we invested is close to INR200 crores by the parent company and another INR40 crores to INR50 crores by a subsidiary. So at a consol level, it is INR250 crores till now we have invested in procurement of the land.

And apart from that -- what are the pending I'm telling you. But apart from that, as, I mean -- we purchase close to 98 acres of the land in 2023, which is already forming part of the previous balance sheet. So there, the company has invested INR230 crores. And -- but since due to the peculiar nature of the land and as per the permission available all the government is permitting consolidation of the land in our proper land share.

So our company has done that exercise, which I mentioned in my earlier speech, and then we have now 98.5 acres of the contiguous single-piece land. And so normally consideration take 12 to 15 months of which we have completed. And as per the company's original plan, yes, we'll go ahead with part of the land for the private per terminal and part for the warehousing and other initiatives that we have. So this is what the land bank currently, which are waiting for the project to take off and rent will become only when the projects become operational.

Anant Mundra: Okay. So sir, just to understand this better. So INR230 crores you already invested in the 98-acre land parcel that we hold since 2023 and the current land bank that we are acquiring in

Bangalore, Calcutta, and Bhiwandi you mentioned around INR250 crores you've already invested. Is that understanding correct?

Jatin Chokshi: Yes, that's right.

Anant Mundra: So if I add it up the current value of the land bank, which is not generating any rent for us right now is about INR480 crores?

Jatin Chokshi: Yes.

Anant Mundra: Apart from this, we don't have any other vacant land bank, which is yet to be developed or under construction or anything of that sort?

Jatin Chokshi: No.

Anant Mundra: Okay. And some of this, sir, could you just help me understand where in the balance sheet would a vacant land parcel like or land parcel, which is under construction lie and completed rent-yielding land parcel or building lie? If you can just help me understand this?

Jatin Chokshi: Yes. Nilesh?

Nilesh Mishra: So that would basically on the consolidated balance sheet, it would lie under the investment property.

Anant Mundra: All of it?

Nilesh Mishra: Yes. Because it's all -- because we have -- what happens is that these are all -- some of the land banks are routed through our subsidiary companies. And when we do a consolidation, it all gets classified under investment.

Jatin Chokshi: So it is better to look at the console numbers.

Nilesh Mishra: Yes. So consolidated balance sheet is a correct place. And within that, investment properties is the right place to look at it.

Anant Mundra: There is one more thing, investment property under development or under construction or something of that sort -- under something like that is also there?

Nilesh Mishra: That's a very nominal amount and those are pertaining to civil. We have some of the other expenses that's going through, and that's where it's under development.

Anant Mundra: Okay. So all property, whether yielding any rent or not yielding any rent is lying under the investment property itself?

Nilesh Mishra: Yes.

Anant Mundra: And there is some capital advances that we've given as well, right, for some land which is yet to be acquired or something of that sort, is that understanding correct? What quantum is that?

Nilesh Mishra: Yes. That's right. And that's lying on the face of the consolidated balance sheet is lying on the financial assets, other financial assets.

Anant Mundra: Under -- that would be under noncurrent assets, right?

Nilesh Mishra: Yes non-current.

Anant Mundra: Other financial assets under -- okay. So that, I think, is about INR190 crores. If I see that...

Nilesh Mishra: Yes, that's right.

Anant Mundra: Okay. Got it. Got it. And sir, just one more thing. So if I see -- I think you've mentioned in one of the slides that our rent potential is about INR70 crores right now that is going on is about INR70 crores. But if I see the top line, it's about INR20 crores, INR21 crores. So why is that -- I mean, this INR70 crores if I have to divide it in 4 quarters, it should be about INR18 crores, INR17.5 crores, INR18 crores, but our actual revenue recognition is higher, so is this only because of the crane business?

Ram Walase: No. So there are -- if you recollect our financials are in fact based on IndAS that is the Indian Accounting Standards. And the major impact because we have rental income and accounting standards prescribe that over a period of the contract of the lease rental agreement, the rent have to be straightened out. It's basically IndAS 116 and therefore, there is an element of -- and it's a notional adjustment. So that's why the revenues are on the higher side. This is as per the accounting standards.

Anant Mundra: Got it. But the actual cash that is coming in quarterly is about -- with that INR70 crores run rate only, INR17 crores, INR18 crores quarterly is what we're getting?

Nilesh Mishra: Yes. That's right.

Anant Mundra: Got it. And sir, you also mentioned in one of the slides that we are planning to invest about INR1,000 crores in some of the upcoming projects from Q3 FY '26. So just wanted to understand what would the time line for this be? What could be the potential rent that's going to accrue after the INR1,000 crores investment? And what would be the peak debt that we'll have to take to develop these?

Ram Walase: So in the next 6 months, we will have approximately 200 acres of land banks ready. And we would have approximately a developable area of about between 1.8 million to 2 million square feet. And this will be spread between Bhiwandi, Hoskote and our property in Jhajjar and Dankuni.

Anant Mundra: Okay. Right. So no, so that point is taken. So we'll have to spend about INR1,000 crores on this over 2 years is what is mentioned. So what could be the potential rent that can come out of this INR1,000 crores investment? And how much debt we'll have to take at max? Because I understand there's some cash also that is lying on the balance sheet right now?

Nilesh Mishra: So for the land acquisition, we are fully funded through the equity or the cash balances available. For construction finance, we'll be leveraging up to 70% or 80% because -- and the balance will put in as the margin money. And the rent earning potential from this will be about INR70 crores to INR80 crores additional.

Anant Mundra: Okay. But INR70 crores to INR80 crores on an investment of INR1,000 crores looks slightly low. I mean can you just reconfirm the number? Because if I see the presentation, I'm not sure the number Page number 12 was the PDF that is uploaded, the total land size is about 222.9 acres and the developable area 1.87 million square feet, but that is only for two land parcels. So the other three, it is either yet to be decided. And one is on ICD. I think you have to add the rent potential for that as well?

Jatin Chokshi: No, right. So see, the rent and all estimates are ballpark number because the situation gets changed very fast and all the projects, particularly the private freight terminal is going to take a couple of years. So all the commercials and everything will be decided based on the market price and cost related to that perspective.

So INR70 crores, INR80 crores we estimate is very conservative. That is what we feel. And yes, the actual number could be crystallized in the next 1 year when we are commencing the project and going further in that. So that is a pure estimate only. And yes, Ram, you would like to add?

Ram Walase: In addition to the rentals, there is part of the investment is in a PFT, which is a private freight terminal, which is being developed in Jhajjar.

Jatin Chokshi: Yes, that is what he's saying that you should add the revenue from that only there also, yes, that is what we will be doing.

Ram Walase: So that project is yet to be fully structured because it would also mean the investment in the PFT. And we are looking for our exploring partnerships with other operators also. So once that structuring and the revenue share or the rentals are decided, that structure is not yet ready, so we've not put that number.

Jatin Chokshi: Yes. Eventually, the total investment amount as well as the revenue from such investments and everything will be, I mean, crystallized down the line only. So these are the mere estimate, so there is what...

Anant Mundra: No, so when you include the capex of INR1,000 crores, so which all projects are you included in this capex of INR1,000 crores?

Ram Walase: So it includes Bhiwandi, which is 52 acres of development. Mubarikpur, which is approximately about 42 acres of township and another phase of Mubarikpur, which is 56 acres of the PFT and Dankuni which is approximately 43 acres of Logistics Park.

Anant Mundra: Okay. So Hoskote is not included in this?

Ram Walase: Hoskote is also part of this. But Hoskote only the land investments have been taken so far. We have not decided yet as to the final product mix because that land...

Jatin Chokshi: Multiple opportunities are available at Hoskote. So we are trying to optimize our investment and return from that because they're closer to the Bangalore, we have multiple options. So we've not crystallized what, which option will go with.

Anant Mundra: Okay. All right, sir. Understood. And just -- and sir, what is the cash and liquid investments that we have as on March '25?

Jatin Chokshi: INR165 crores cash we have as on date.

Anant Mundra: Okay. And sir, do we have any land bank in Malur right now?

Ram Walase: Yes. We have approximately about 15 acres of acquired land and we are in the process of acquiring a little more.

Anant Mundra: Okay. Got it. That's it from my end. Thank you.

Moderator: Thank you. The next question is from the line of Nitin Gandhi from Inoquest Advisors Private Limited. Please go ahead.

Nitin Gandhi: Yes. Is it possible that you can do break up for that investment of INR1,000 crores for this 4 or 5 projects, which is spelled out?

Ram Walase: We will come back to you.

Jatin Chokshi: We'll come back to you. We are finalizing with the contractor and other thing. So let us be vary kind of a thing. So these are the ballpark numbers. We'll definitely come back to you.

Nitin Gandhi: Right. So -- but do I take it this way that INR70 crores rent which you were expecting is purely from Bhiwandi and Mubarikpur because that's where the developable area is identified and you are crystal clear what you wish to do over there?

Ram Walase: And Dankuni as well.

Nitin Gandhi: Okay. But -- and can you share what is the developable area there?

Ram Walase: Approximately about 800,000 square feet.

Nitin Gandhi: Okay. Thanks a lot.

Moderator: Thank you. The next question is from the line of Samarth Singh from TPF Capital. Please go ahead.

Samarth Singh: Thanks for the follow up. On the upcoming projects page, you said your launch is anticipated by third quarter FY '26. When you say launches you're talking about, you will -- you expect to start construction by then or will some of the projects be commissioned by then?

Ram Walase: No, the construction will start.

Samarth Singh: And when do you expect like the first -- which is the first project you would expect to be -- to come up?

Ram Walase: The first project to complete?

Samarth Singh: Yes. Between the four or five that you have listed on...

Ram Walase: Mubarikpur.

Samarth Singh: Mubarikpur and do you know when that would happen?

Ram Walase: So it will start in the Q3 of this year, and it will take about 15 months to complete.

Jatin Chokshi: So Q4 of the next year.

Samarth Singh: Okay. So is it fair to assume that besides the regular rent escalation, there won't be any major changes in top line?

Ram Walase: Yes.

Samarth Singh: And my next question was on the other income that you booked in the consolidated for financial year '25 of INR26.28 crores, what is that?

Nilesh Mishra: So there is -- in fact, there's two element to it. We have treasury of -- and we had opening balance of around INR400 crores of treasury and the closing balance of INR165 crores. So on an average this has yielded handsome returns on us. So it is included here, number one, one, first element.

The second element, of course, is there will be some profits on the assets that we have sold is coming there. And the other ones are, of course, in the standing items. So these 3 elements which are going into this business.

Samarth Singh: The profits on the asset, is that the wholesale warehouse?

Nilesh Mishra: Yes, that's correct. No, no, that's coming in exceptional items. And also if you see, there has been -- there have been some accounting adjustments, especially related to some write-down. So there's a compensating impact of this on other expenses and a impact in other income.

Samarth Singh: Okay. Got it. And on this Hosur warehouse, so the annual rental was INR2.4 crores and you sold it for INR68 crores. So that's a cap rate of 3.5%?

Jatin Chokshi: No, it is not like that. We had a parcel of close to 12 acres in Hosur, of which only 5.5 acre was developed, which was yielding a rent of INR2.4 crores per annum. And the rest 6 sectors of the land were lying vacant due to the state and other kind of the land, we deferred the development. However, Caterpillar was the tenant for the same property. And they wanted to expand, and that is how they approach us. So it's not a cap rate of rental only.

It is a cost of the vacant land as well which has been divested. So it's a mix of rental land. So it is a lock, stock, and barrel. The entire land along with the structures there on, the structure was close to 1,06,000 square feet of the warehouse, plus 5.5 acre, 6 acres of the land. So that is the deal with the Caterpillar.

Samarth Singh: Got you. That makes more sense, sir. And then Koproli warehouse, we are estimating INR16.5 crores of rent per year as per the presentation. But in the second quarter presentation, that was close to INR12 crores, INR12.5 crores. And I don't think you've increased the area there. So how come we have this 33% increase in revenue?

Ram Walase: So just that one extra block, which was vacant has been leased out recently, so those rentals have also been added.

Jatin Chokshi: Those were vacant only for a couple of months. As I mentioned earlier, it was vacant to the new tenant. So as our business norms or business practices, we need to give them the free period of 2 months, so two months rentals were slightly lower. However, the overall commercial, as I mentioned earlier, is much better, giving us a better return in coming years because the contract with them is for the 5 years with a 2.5 years of the lock in.

Samarth Singh: So now both the warehouses, Koproli and Khopta, they're both 100%?

Jatin Chokshi: Fully leased out, no vacancy.

Samarth Singh: Okay. Just lastly, if you will just get back on the margins of this business, what we expect the EBITDA margins to be?

Nilesh Mishra: Yes. So well, as I mentioned I think your question is the EBITDA margin for financial year '24, which is at 56 and as of March '25 is at 44, is this what you're referring to, right?

Samarth Singh: I'm just referring to March '25 EBITDA of 44. I just wanted to know whether, I mean, this 40%, 50% EBITDA margin, is that what we should expect for the business or should it be higher or lower?

Nilesh Mishra: Yes. So as the business stabilizes and we have like more -- we have the capital advances and we have some assets which are yet to start -- which is as well the capex plan yet to generate revenue for us. The moment we have revenue-generating activity, we have better EBITDA.

Jatin Chokshi: Okay. And let me answer in a different way. Actually, in this business, EBITDA is not a right kind of thing because EBITDA consists of all your S&GA and manpower costs as well, okay, before EBITDA. The right parameter for this business is to look at the net operating income that is a rental income minus operating cost, which is normally is 90%-plus is our industry norm.

Because the manpower cost is, again, as we are undertaking a lot of new projects, so we have to hire a couple of more people in terms of engineering or whatever kind of thing. So manpower is going to go up. Similarly, the S&GA expenses is slightly increased. So I mean the real parameter is gross margin all the percentage of net operating income, that is the right parameter. EBITDA can get fluctuate, so I mean see, it's pure accounting, okay.

Like the Caterpillar or the Hosur warehouse what we have sold, okay, though is a normal business of exiting and kind of thing, but as per accounting norms, we have to show as another income. So I mean if you add that, then probably your EBITDA margin is very high. But it's a pure accounting principles, guidance and standard, which we need to follow.

Samarth Singh: So just to clarify, so all the additional expenses that we have with the manpower, SG&A for the new projects, we are experiencing that we're not capitalizing on that?

Jatin Chokshi: No, you can't capitalize the manpower. You can capitalize the direct expenses related to projects like fencing or land surveys and those kinds of things. But manpower normally not capitalized because they are working on multiple projects, including the operating assets because if I hire the manpower, I can't keep them only for the new projects. I ask them to look after my existing operating assets also and warehouses also. So it can't be capitalized.

Samarth Singh: Got it. Very helpful. Thank you so much.

Moderator: Thank you. The first question is from the line of Nitin Gandhi from Inoquest Advisors Private Limited. Please go ahead.

Nitin Gandhi: Hi, thanks for taking my question, but I would like to understand some long-term vision because this is what you are depicting in the slides and other things are just some of the things which are in hand, but there must be some broader region long-term outlook, some stated intent where this team intend to aspire to reach. So if you can share some more light it will be more helpful to evaluate?

Ram Walase: See, our immediate focus, as we had also mentioned in the last call was to complete the ongoing land acquisition, land consolidation and these 4 projects, which we are embarking on. they themselves have taken quite a bit of management's time in completing and almost all land parcels are in the final stages of completion.

So that's part number one. Part number two, is that some of the land parcels, while we started acquiring, we had envisaged or we always thought that we will continue to develop logistics parks at these places. So, for example, Hoskote when we started acquiring about up a few years ago, our initial plan was to develop the logistics park here. Now we are relooking at this land parcel. And if we do it at some other asset class, for example, the residential plots, et cetera, will yield us better results. So that's something that we want to look at.

Similarly, in Mubarikpur, the 42 acres of land parcel after developing the PFT, which requires about 30, 35 acres, the balance 65 acres, we would like to, again, explore different product mix, maybe an industrial township, which will give us better results. So that's also the -- that's also on the table.

Going forward, we will continue to look at the -- so the -- while logistics parks continues to be our forte, we are looking at other asset classes. And we will look at incremental land parcels in the coming years for developing, let's say, plotted development for industrial development or logistics parks or even residential. And that's something which is being explored. I think probably picture will become clearer as we launch some of these existing projects and start looking for the new land banks. So that's number two.

Number three, is that MMR is offering a lot of opportunities because of the new infrastructure coming up in different parts of the city. And we are also exploring some projects in closer to MMR, not necessarily a large logistics parks, but logistics or industrial assets or even looking at some other asset classes. So that's the outlook for next 24 months. We are not necessarily going to be bound by development of only logistics-related assets.

So we will continue to look at other asset classes. Also, some of our assets, which are today logistics parks, for example, the two CFSs that we have had one at JNPT and the other at Chennai. Both these assets are very valuable assets because of the development of the airport near Navi Mumbai also after the Atal Setu. There are different avenues for utilizing these land parcels and we are looking at that also.

Jatin Chokshi: At appropriate time.

Ram Walase: At appropriate time.

Jatin Chokshi: We have over of multiple options.

Ram Walase: Yes. And similarly, for the Chennai CFS, which is spread over 23 acres, it's right on the Marina way and we are exploring options for that also.

Jatin Chokshi: What is optimum use for that?

Ram Walase: Yes.

Nitin Gandhi: Thank you very much. And maybe over the next call or something, we'll have more clarity getting build. Maybe if you can also help to build some size of company to be in developable area or land size or some other unique initiatives that will be more helpful. Thank you very much.

Moderator: Thank you. The next question is from the line of Anant Mundra from Mytemple Capital. Please go ahead.

Anant Mundra: Thank you for the follow up. Sir, all the divestment that was ongoing is over now or it's still there on the balance sheet?

Ram Walase: Yes. So whatever assets we intended to exit, we have already exited.

Anant Mundra: That includes the crane business as well? That is also now...

Ram Walase: Crane business and some of the completed logistics assets.

Anant Mundra: Okay. Got it. That's it from my end. Thank you.

Moderator: Than you. As there are no further questions, I would now like to hand the conference over to the management for closing comments.

Jatin Chokshi: Okay. Thank you very much. Thank you to all participants for participating in our Q4 and FY '25 conference call and showing interest in our company business and other information. So really, thank you very much once again. And all the best to all of you.

Moderator: Thank you. On behalf of Transindia Real Estate, that concludes this conference. Thank you for joining us and you may now disconnect your lines.