

Raymond Realty

10 August 2026

Operator: Ladies and gentlemen, good day and welcome to the Raymond Realty Limited Q1 FY27 earnings conference call hosted by Anand Rathi. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star and then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Bhavin Modi from Anand Rathi. Thank you, and over to you, sir.

Bhavin Modi – Anand Rathi: Thank you. On behalf of Anand Rathi, I would like to welcome all the participants to the Q1 FY27 conference call of Raymond Realty Limited. Today, we have with us from Raymond Realty Limited's senior management Mr. Rakesh Tiwari, Group CFO; Mr. Harmohan Sahni, MD and CEO; Mr. Ankur Jindal, CFO; and Mr. Sunny Desa, Head of Investor Relations. Without taking any further time, I would like to hand over the call to Mr. Harmohan Sahni. Over to you, sir.

Harmohan Sahni – MD & CEO: Good afternoon, everyone, and thank you for joining us today for this call on Raymond Realty's performance for the first quarter of financial year 2026–27. I am very happy to share that we have entered FY27 with strong operational momentum. We have carried forward the scale, execution, and strategic clarity that we achieved in Q4 of last year, which defined our entire performance last year. That momentum continues going forward.

Our performance this quarter reflects sustained homebuyer confidence in Raymond Realty's brand and validates the deliberate execution of the work that we have undertaken over the last 6 years. The growth is finally coming to fruition after all the work that we have done. Across MMR, buyers continue to prioritize developer reliability, execution velocity, and product quality. These are the exact areas where we, as your company, Raymond Realty, continue to lead and outperform many other market participants.

Let us look at our financial performance highlights for Q1. It has been underscored by both top-line expansion and the operational efficiency that we have brought in. We achieved a robust booking value of 700 crores, representing 129% year-on-year growth compared to Q1 FY26, which was 306 crores. In Q1 FY27, we achieved 700 crores, which is a significant achievement over the last year.

If we look at customer collections, they reached 550 crores for Q1, which represents 47% year-on-year growth compared to Q1 FY26. Similarly, if we look at revenue booking, which is the total income that we disclosed for Q1, total income stood at 536 crores compared to 390 crores in Q1 FY26. This represents 37% year-on-year growth and is backed by sustained demand, project delivery, and the execution that we have demonstrated.

Last but not least among the highlights is EBITDA. EBITDA increased by 70% year-on-year to 70 crores, compared to 41 crores in FY26. EBITDA margins also expanded from 11% in Q1 FY26 to 13%. We have managed to increase profitability even though we launched a lot of projects in Q4 FY26. We launched 4 projects during that quarter, quite a few of them in March itself, at the fag end of the year.

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The current year's initial profitability will reflect the upfront marketing and construction setup costs, and margins will progressively normalize over subsequent quarters as project construction crosses the revenue recognition threshold, which is what we will be doing in Q2, Q3, and Q4. We are firmly and completely on track to achieving our full-year EBITDA margin guidance of 17–19%. This is a number that we have committed to the market over our last several interactions: the EBITDA margin range that you can expect from us is 17–19%, and we are completely on course to achieving that target for FY27.

Now let us look at balance sheet prudence and our liquidity position. What has your company achieved? Our expansion remains completely backed by strict financial discipline. While we have expanded quite aggressively and continue to do so going forward, we have maintained our financial discipline. Net debt at the end of Q1 closed at 824 crores, maintaining a healthy debt-to-equity ratio of 0.7x in Q1 FY27. This 0.7x is comfortably below our internal target of 1x, and we have decided to maintain that discipline. It provides enough headroom for our future expansion going forward. Apart from other tools available to the company, this debt headroom also helps.

We also hold a 271 crore liquidity buffer at the end of the quarter. This ensures that our ongoing construction pipeline is fully funded for the year ahead and will continue at the breakneck speed that we have achieved over the previous years. We will continue to do so in the current year as well.

Now let us look at our cost of debt. The cost of debt also remains stable and quite competitive compared to the market and our peers. The average cost of debt stood at 9.6%, below 10%, which shows the confidence of the market, lenders, and rating agencies in our business model and our performance. It is clearly reflected in the cost of debt that we have been able to achieve.

Now let us look at the update on our overall portfolio and the GDV that we have. Our total GDV, which is the gross development value, now stands at 52,000 crores. This provides us with multi-year growth visibility. We have work going forward for at least 6–7 years. Looking at the total work, your company will have work for at least 7–8 years going forward.

The key engine of our strategic pivot is the asset-light joint development agreement strategy. If you look at just the JDAs, JDA GDV today is about 52% of the total GDV of 52,000 crores. JDAs have already overtaken owned land, and that shows the growth momentum that we have in building our pipeline for future growth.

Our JDA engine now encompasses 8 projects with a combined revenue potential of 27,000 crores, which is exactly 52% of the {? GDP ?}. If we look at our owned land, which is the 100-acre Thane land parcel, which served as a cornerstone for our initial...

Mr. Sahni: ...that can be obtained, and this gave us the courage to move out of Thane, expand rapidly, demonstrate our ability to perform, and establish brand acceptance in other markets as well. That represents an aggregate revenue potential of 25,000 crores. Therefore, 25,000 crores plus 27,000 crores of total JDA potential equals 52,000 crores of overall GDV.

Demand across all 3 core brands that we have built—10X, Address by GS, and Invictus by GS—remains strong, whether in Thane or the larger MMR. Wherever we have launched a new project, we have seen tremendous brand pull and a great deal of consumer confidence in our brand.

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Now let us look at the performance of the asset-light JDA model and the kind of performance we have been able to achieve. If we look at Q1 FY27 sales numbers, total presales were 700 crores. Of that, 64% came from these asset-light JDA models. Looking at our entire bouquet, the expansion through the asset-light JDA model has proven our point that we are quite successful with it. A very large chunk, almost two-thirds of our sales, is now coming from the larger MMR, while one-third comes from Thane.

We also secured a flagship JDA project in Parel during this period, with an estimated GDV of 8,500 crores. This agreement is quite historic for the company because it marks our strategic foray into South Bombay's premium housing market. This is a market that we have been trying to enter for the last 1-2 years, and the Parel project is going to be a very marquee project. It is a great location, and the project is also quite large. It gives us work for 7-8 years in that micro-market.

Now, if we look at the larger JDA portfolio and its execution status, out of the total 8 projects that we have signed so far, including the recent Parel project and the earlier Kandivali project, these are very recent deals. Out of the 8 deals, 4 projects have already been launched, and they are all at marquee locations: 1 in Bandra East, 1 in BKC, 1 in Wadala, and the fourth in Sion. These 4 projects together represent about 2.8 million square feet of RERA carpet area, with revenue potential of 11,500 crores. Most of these projects were launched last year, barring 1 project in Bandra East, which was launched 2 years ago. Everything else was launched last year, most of it in Q4 itself.

Even so, if you look at the sales numbers, out of the revenue potential of 11,500 crores for the projects that we have launched, cumulative sales have already reached 2,900 crores. That reflects the confidence that consumers are showing in our brand. Not only that, we have already achieved revenue collections, meaning actual cash collections against these projects, of approximately 692 crores, or close to 700 crores. This has been achieved while these projects are at a very early stage. Except for 1 project that has progressed, the other projects are all at a nascent stage, where only excavation work is ongoing.

If we look at the recent signings, namely Kandivali and Parel, together they represent about 11,500 crores of GDV. All of this combined provides clear long-term growth visibility across prime MMR micro-markets. These are all very strong, deep markets and are well suited to our brand portfolio of 10X, Address by GS, and Invictus by GS.

Now let us look at the Thane land parcel. I will tell you about it at an overall, telescopic level. Out of the 100 acres that we have, 65 acres are currently under active development. This constitutes about 6.7 million square feet of RERA carpet area, with revenue potential of 16,500 crores.

Against that, since this is what we started earlier and it began getting monetized in 2019 itself, it is obviously a little ahead of the curve compared to the rest of the MMR markets. Out of the total potential of 16,500 crores, we have already sold 9,400 crores worth of stock and collected 7,460 crores in cash against these sales. A lot of delivery has also taken place. As we speak today, we have already delivered 11 towers, which is close to almost 4,000 homes, and going forward we will be delivering many more. The customer experience there has also been quite good in terms of product delivery.

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It remains a key pillar of our growth, delivering 36% of our total booking value in the current quarter. As I said, one-third of our sales comes from the Thane land, including in Q1, and we see a similar trend going forward as well. However, as we launch more projects in MMR, this share may decline as a percentage, while the absolute numbers may remain close to what they are today.

If we look at future growth visibility for the entire company, apart from the JDA model and owned land model that we have just discussed, and if we look at overall future growth visibility, the unsold GDV that we have from projects that are already launched but unsold is about 15,700 crores of sales. On top of that, we have unlaunched GDV, which is neither sold nor launched, of about 24,000 crores. Therefore, we have a significant amount of projects in different micro-markets. It is a well-diversified portfolio, and that gives us a great deal of confidence that we have multi-year presales and cash flow visibility as far as your company is concerned.

Now let us look specifically at the FY27 guidance and outlook. For the full year FY27, I would like to reiterate that we are committed to and very confident that we will deliver presales growth of upwards of 20% year-on-year. These are minimum numbers that we will definitely deliver compared to last year. For revenue growth on the P&L, total turnover will show a minimum 20% year-on-year growth. As I mentioned earlier, the EBITDA margin guidance is between 17% and 19%. We will achieve somewhere in between that range, and return on capital employed will be 20% or higher. These are the minimum growth numbers that we are giving as guidance to the market.

To conclude, I am happy to say that Raymond Realty remains steadfast in its commitment to operational excellence and financial discipline. We want to ensure that we continue to create lasting, sustainable value for our shareholders and various stakeholders, as well as our homebuyers, because ultimately, if the homebuyers are happy, everybody benefits from the value.

With that, I come to the end of my briefing. Thank you once again for your time and continued trust in us. We can now open the floor for the Q&A session.

Operator: Thank you very much, sir. Ladies and gentlemen, we will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue is assembled.

Our first question comes from the line of Sukritd Patil with Insight Fintech Private Limited.

Sukritd Patil – Insight Fintech Private Limited: Good morning to the team. I have 2 questions. My first question to Mr. Sahni is regarding forward-looking guidance beyond the regular outlook. I want to understand the top 2-3 execution priorities that you are focusing on in the immediate quarters. Alongside that, what do you see as the biggest risks in terms of demand shifts, regulatory changes, or competitive pressures, and how are you preparing to mitigate them while strengthening the company's position in the residential and commercial real estate space? That is my first question. I will ask my second question after this. Thank you.

Mr. Sahni: Thank you very much for your question. The question you have asked is very broad and could take a couple of hours to answer, but I will try to give you a short answer. The easy part is to

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tell you what we are focusing on in the current year.

The current year's focus is primarily on executing all the projects that we launched in Q4 of last year. If we put our heads down and execute them well, the growth and guidance will be met for sure. Demand currently looks quite strong across all the projects that we have launched, and we have not seen any significant change in our demand projections. In fact, we have only been pleasantly surprised. Even in Q1, we did slightly better than what we had expected. The market continues to remain supportive across all the micro-markets in which we operate, and we have chosen very deep markets to be in.

As far as execution is concerned, the only challenge today remains the cost pressures arising because of the ongoing war and the global conditions. However, these are essentially temporary pressures. They are not going to remain over the entire project life cycle because, as we have seen time and again—and I have now been doing this for 30 years—one thing I have learned is that things always change; they never remain the same. Over a 5–6-year project life cycle, you will see some cost hikes and then you will see cost declines, and all of that will happen. We budget for that. Even if there are some challenges on the cost front, I think we are geared up and well prepared for them. We provide enough buffers in our cost estimates because it is a 5–6-year period, so contingencies have to be provided for.

As far as the government is concerned, that was part of your question. I think there is currently a fair amount of stability in policy. DCPR {? thirty-three thirty-four ?} provides as much clarity as one could ask for. What we have seen in the last 2–3 years is that the government in Maharashtra is pro-growth and, in a sense, pro-development, whether in infrastructure or real estate. Physical assets are doing quite well under this government.

If you have a supportive government, then rather than focusing on hurdles, you have to look at the opportunities, and that is what we are focused on today. The state and the city are currently providing tremendous opportunities. My personal hypothesis is that Bombay is going to be the best city to live in in the country within a few years, considering the kind of infrastructure work that is ongoing. I hope I have been able to answer your question.

Sukritd Patil – Insight Fintech Private Limited: Thank you. My second question to Mr. Jindal is regarding forward-looking guidance from a project financing point of view. How are you aligning capital allocation and funding with the company's growth pipeline? What risks do you see in execution timelines, financing conditions, or industry dynamics, and how are you planning to mitigate them? Thank you.

Mr. Sahni: I will take that. I think Ankur is traveling, so he may not be able to get proper connectivity.

Management: As far as the capital profile of the company is concerned, as I mentioned in my opening remarks, our debt-to-equity ratio is 0.7, and our net debt-to-equity ratio is also well below 1:1. We have maintained an internal discipline of not going beyond 1:1 in terms of debt-to-equity. All our projections, when we undertake long-term planning, are prepared on a rolling basis. If I look at that plan, we do not see any significant danger of going beyond 1:1.

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We have not even scratched the surface as far as other means of raising capital are concerned. There are also many AIFs approaching us to participate in the growth that we have undertaken at the SPV level. We have that opportunity as well. If debt appears to be getting close to 1:1, we can always consider deploying that strategy so that we continue to maintain the financial discipline that we want to maintain.

Apart from that, the company will eventually always have the equity option available. As of now, we have no plans, but the equity bucket is always available. Of course, it comes at the most expensive cost, which is why it will be our last resort. As of now, we do not have any plans.

As far as the cost of debt is concerned, it has only been going down for us, not up. Our rating has also been quite strong. Given the rating and the way we are running our operations, we have a very strong focus on cash flows. We have a manufacturing mindset toward this business. We are not looking to hoard land and simply sit on it. Our time to market is quite fast for all the JDA projects that we sign.

To the extent that our counterparties commit, we move at top speed and launch our projects. All of that helps.

Sukritd Patil – Insight Fintech Private Limited: Thank you, and best wishes.

Management: Thank you.

Operator: Thank you. Our next question comes from the line of Ishita Loda with Swan Investments. Please go ahead.

Ishita Loda – Swan Investments: Hello, sir. Thank you for the opportunity. My question is with respect to the Parel project. What ticket sizes are you planning, what would be the free-sale component, how many units are we planning to sell, how much inventory will you open at the time of launch, and when are we planning to enter the market?

Management: Thank you for your question. The Parel project is approximately 18 months away from entering the market because we have just signed it. The planning and approval process, getting the land ready, the launch, and everything else typically follows a cycle of roughly 18 months in Bombay, or rather in the country itself. That would be the timeline.

As far as the ticket size is concerned, it will really depend on what the pricing is at that point in time. Broadly, however, I can tell you that when we underwrote the project, the ticket sizes we were looking at started at approximately 6 crores and went all the way up to 20 crores.

These will all be reasonably sized apartments because the product will be a combination of Address by GS and Invictus by GS. We are not doing a 10X project here. Since the sizes will be slightly on the higher side, the ticket size will also be higher. Was there any other part of your question that remains unanswered?

Ishita Loda – Swan Investments: Yes, what realization have we underwritten?

Management: The total GDV is 8,500 crores. That is what we have underwritten.

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Ishita Loda – Swan Investments: Okay, sir. Are we on track to launch the Mahim project? What is the status of the approvals?

Management: We are on track to launch 2 of the Mahim projects this year. The first one should be launched toward the latter part of Q3, and in Q4 we will launch the second Mahim project. The approvals are completely on track and progressing at a fast pace.

We are currently in the middle of the monsoon, so naturally, we have to make sure that this also settles. We should see the first Mahim project launching around November–December, followed by the second Mahim project in February–March.

Ishita Loda – Swan Investments: Okay, thank you very much.

Operator: Thank you. Ladies and gentlemen, anyone who wishes to ask a question may press star and one on their touchtone telephone. Our next question comes from the line of Bhavin Modi with Anand Rathi. Please go ahead.

Bhavin Modi – Anand Rathi: Thank you for the opportunity. There was a recent announcement regarding the incorporation of 10X Mahalakshmi Limited. Are we looking at a new business acquisition, or could you help us understand what it relates to?

Management: We are always looking at opportunities in business development, so there is always something in the pipeline. Specifically regarding the incorporation of this company, we have many SPVs, and in anticipation of new projects we have to keep SPVs ready. It was incorporated, and beyond that we have not made any announcement in the market.

My request would be that you show a little patience with us. Whenever there is a deal signed, we will come back to you, and you will be the first to know.

Bhavin Modi – Anand Rathi: Understood. The second thing is, could you give us a tentative launch calendar from Q2 to Q4, along with the tentative GDV?

Management: Would it be okay if we gave you those details? Broadly, there are 2 projects that we are launching this year because we already have so many ongoing projects and, in any case, a strong pipeline. These 2 projects are the Mahim projects.

The first Mahim project has a GDV of approximately 2,500 crores, and the second Mahim project is also very close to 2,000 crores, or 2,100–2,200 crores, of GDV. These 2 projects will be launched this year.

Apart from that, we already have enough inventory in the market across various micro-markets, including the 4 projects that we have launched from the JDAs we have undertaken. This would take the number of launched JDAs to 6 by the end of FY27, out of the total 8. The other 2, which we have recently signed, will take some time for the approvals to be put in place. They are not at an advanced stage of development.

Bhavin Modi – Anand Rathi: Understood. My last question is regarding the JDA portfolio, which now contributes almost 27,000 crores to the total GDV and the future launch pipeline. How should we

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think about the margin and capital profile of the JDAs relative to the owned-land business? Can JDA-led growth help improve ROCE while restricting leverage?

Management: Certainly. If I compare a JDA with buying land, a JDA will naturally always win in terms of return on capital and capital deployment efficiency because you do not pay for land and sit on it for a long period of time. Typically, you pay 10–15% of the land value as a deposit when you enter into the deal, and the bulk of your money goes toward approvals and construction to get the project ready for launch.

For the kind of deals that we are signing today, which are 2,000 crores and above, the ballpark capital required for each JDA is somewhere in the range of 300–350 crores. If we look at a very large project, such as the recent 8,500 crore Parel project that we signed, the peak requirement will be slightly larger. However, it will not be proportionately in line with the GDV because the launch will be carried out in phases. Therefore, perhaps 350 crores will increase to 450 crores or close to 500 crores of peak investment.

Those are the kinds of capital amounts that we will be deploying. Parel has 1.7 million square feet of carpet area. If I were to buy that land and pay for it upfront, that alone would run into thousands of crores. Therefore, capital efficiency is clearly present.

Because the capital efficiency is good, return on capital employed naturally increases. As far as the margin profile is concerned, once we are in a stable, steady-state real estate organization, which I think we could be in a position to achieve within a year's time, the margin profile should improve.

Last year was a watershed year for us because we launched a lot of projects, and they have been very well received in the market. Execution has also progressed well. Everything is going well, fingers crossed. This year itself, we are achieving a margin profile of 17–19%. Our desire is to get as close to 20% as possible and maintain that.

Since we have a very capital-efficient model, ROCE will definitely be higher than that because, first, we are not deploying as much capital, and second, it is a combination of equity and debt. As we said, debt is available to us at 9.6% per annum. A blend of these factors will clearly give us ROCE of upwards of 20%.

There is no other company in the country today that can consistently give you 20% ROCE. I will be happy to be proven wrong if somebody comes forward and demonstrates that, because it is really the true measure of how well a company is performing—whether it is consistently delivering ROCE of a certain level.

For the last 6 years, our ROCE has been upwards of 25%. Going forward, we are committing to delivering 20%, and we are very confident that we will achieve that.

Bhavin Modi – Anand Rathi: Understood. Thank you, sir. That is all from my side.

Operator: Thank you. Our next question comes from the line of Deepak Poddar with Sapphire Capital. Please go ahead.

Deepak Poddar – Sapphire Capital: Am I audible, sir?

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Management: Yes, you are.

Deepak Poddar – Sapphire Capital: I have 1 question regarding the interest cost. How should one look at your interest cost going forward? It has been at elevated levels for the last 2 quarters. Should we expect this trend to continue going forward?

Management: Interest cost has actually been quite stable; it is not on the higher side. If you are referring to the absolute number, the absolute number will be linked to how much debt we draw. The cost of debt is approximately 9.6% on an average blended basis, which is very competitive for a real estate company.

As we draw more debt, the interest component will obviously increase, but all this money is going toward growth. None of it is for expenses or any other reason. We are not building capital assets and then sitting on them. It is all going into JDAs and growth, so it will only increase profitability and EBITDA levels going forward.

As I said, once we reach a steady state and all these projects generate cash, the debt level will also start to moderate. It may not moderate for another year or so because we continue to grow aggressively.

Deepak Poddar – Sapphire Capital: Hello?

Management: Yes.

Deepak Poddar – Sapphire Capital: I was not referring to the cost of debt; that is stable. I was referring to the absolute number. What would be our current debt levels?

Management: Our current net debt is in the range of 824 crores. That is what I said in my opening remarks as well.

Deepak Poddar – Sapphire Capital: And how much cash do we have?

Management: Cash is 271 crores. Therefore, gross debt is 1,095 crores.

Deepak Poddar – Sapphire Capital: 1,095 crores. You mentioned that this debt may not moderate for another 1-2 years because we are growing. Should we therefore expect the absolute interest cost that we are incurring to continue?

Management: Absolutely.

Management: That would be it from my side. I would like to wish you all the best. Thank you very much.

Operator: Thank you. Our next question comes from the line of Pratik with Motilal Oswal Financial Services Limited. Please go ahead.

Pratik – Motilal Oswal Financial Services: Good morning, sir. Thank you for giving me the opportunity to speak. Are you looking for development in any market other than the Mumbai area for diversification, or will you continue to focus only here?

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Management: Pratik, for the foreseeable future, we are very focused on MMR. Additionally, for approximately the last 2 years, we have been looking at Pune as a market. We have been studying and observing it, and we have seen a lot of deals, but we have not found anything that meets our financial criteria in terms of the returns that we seek.

Other than that, as of now, we do not want to venture outside Maharashtra for obvious reasons. First, there is enough growth that we are getting here. In fact, everybody else from outside is coming into Maharashtra and Mumbai, so we would not want to vacate space for other people when this is our home ground. There is no shortage of growth. Only if our growth appetite is not being met would we have to think about going outside. As of now, that is not the situation.

Pratik – Motilal Oswal Financial Services: I wanted to understand the technical aspect of the joint development strategy that you were discussing. Do we jointly develop with another developer? Could you explain it? If it is lengthy, you can avoid it.

Management: I will tell you very quickly what kind of deals we undertake. There are many forms of joint development that others may pursue, but I will tell you what we do.

Very clearly, in any joint development contract that we enter into, the first requirement is that we have 100% control over the development. Even if there is another developer who has worked on it in the past, that developer has to become a sleeping and passive partner. Otherwise, we will walk away from the deal because we are putting our brand on the product and making a promise to the ultimate consumer.

That promise needs to be delivered; otherwise, the brand itself gets damaged. We need to have absolute control. We will do everything that is needed for the deal.

In some deals, if there is a rehabilitation component, we have sometimes allowed the partner to complete the rehabilitation work. However, we always have step-in rights. If the partner's obligations are delayed at any point, we can step in and execute that part. This mitigates any execution risk and eliminates the possibility of disputes and project delays. That is typically how the responsibilities are divided.

Pratik – Motilal Oswal Financial Services: Okay, sir. Thank you.

Operator: Thank you. Our next question comes from the line of Pritesh Shah with Blue Star Capital. Please go ahead.

Pritesh Shah – Blue Star Capital: Am I audible, sir?

Operator: Yes, sir, you are.

Pritesh Shah – Blue Star Capital: First of all, congratulations on a good set of numbers. I want to understand what the interest cost would be for the full year. Could you explain what the full-year interest cost could be for FY27?

Management: Can we get back to you on that number? We do not have it readily available, but it is safe to assume that it will be in the range of approximately {? 100 to 120 crores ?}. My gross debt is

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about 1,000 crores, and the cost is 9.6%, but do not hold me to it. Allow us to come back to you on this number, but it will be in that range.

Pritesh Shah – Blue Star Capital: Around 100 crores for the full year, correct?

Management: Yes, 100–120 crores at most. That should be the range. I do not have it readily available; otherwise, I would have shared it.

Pritesh Shah – Blue Star Capital: Should we assume that Q1 interest cost was around 47 crores, so from Q2, Q3, and Q4, the cost would be lower than in Q1?

Management: It will be approximately the same. Yes, it will be between 100 and 120 crores. If it is 40 crores now, then 40 crores for each quarter would make 120 crores in the same way.

Pritesh Shah – Blue Star Capital: My point is that it will be lower than Q1, correct?

Management: Yes, you can assume that.

Pritesh Shah – Blue Star Capital: Understood. Thank you, sir.

Operator: Thank you. Our next question comes from the line of Kunjal with Arihant Capital Markets Limited. Please go ahead. Kunjal, you may proceed with your question.

Kunjal – Arihant Capital Markets Limited: Hello, sir. Thank you for the opportunity. Borrowings have increased from INR 380 crores to 1,097 crores year-on-year. Is this construction finance, project-level debt, or corporate debt? What is the repayment schedule? Does the 52,000 crore GDV pipeline require more leverage from here, or are incremental collections largely self-funded?

Management: Ma'am, your voice was not clear. I did not understand the question at all. Could you repeat it, please?

Kunjal – Arihant Capital Markets Limited: Can you hear me now?

Management: Yes, it is slightly better.

Kunjal – Arihant Capital Markets Limited: Borrowings have increased from 380 crores to 1,097 crores year-on-year. Is this construction finance, project-level debt, or corporate debt? What is the repayment schedule? Does the 50,000 crore GDV pipeline require more leverage from here, or are incremental collections largely self-funded?

Management: I understand. I do not know what you mean by corporate debt because all the debt we have taken is being used for expansion, either for signing JDAs or for constructing existing projects. I do not know what you mean by corporate debt.

We are not taking any debt for expenses, building fixed assets, or anything of that nature. All this debt is going into work in progress for the actual projects that we have or are signing as JDAs. That is my response to your first question.

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As far as your overall question regarding the total GDV—how it will be executed and how much debt we will use—that is the question you asked, correct?

Kunjal – Arihant Capital Markets Limited: Yes, sir.

Management: We have already given guidance that we will maintain the discipline of not going beyond a 1:1 debt-to-equity ratio. We will remain within that.

Kunjal – Arihant Capital Markets Limited: There is 1 more follow-up question. What is the margin difference between owned-land projects and the JDA engine?

Management: Our blended margin guidance is between 17% and 19% for the current year. If you look at our owned land, it is in the range of approximately 25–26%. As far as the JDAs are concerned, the margin should be 20%, but since they are all at an early stage, they are currently not generating 20%. They will scale up in the following year. By FY28, you will see a higher margin profile on the JDAs because they will all have matured.

In my opening remarks, I mentioned that out of the 4 JDAs that we have launched, 3 are at a very early stage. We have just begun excavation, and only the launches have taken place. We have seen only a few months of sales.

In a project cycle, the project is launched at a certain price, and then project profitability builds over a period of time as prices continue to change because we need to sell a certain amount of inventory at the launch stage. That is how the industry typically operates, and we are no different.

Kunjal – Arihant Capital Markets Limited: Okay, sir. Thank you. That is all from my side.

Operator: Thank you. Our next question comes from the line of Manvardhan Baid with Samman India PMS. Please go ahead.

Manvardhan Baid – Samman India PMS: Good morning, sir. I wanted your view on the current demand environment. Has there been any softness? Recently, you also conducted Home Fest. What was the response, and what was the purpose of conducting it? Was it because there is some softness and you wanted to accelerate sales, or was it something along those lines?

Management: Demand remains quite strong throughout. As far as Home Fest is concerned, it is an annual feature that we conduct, so I do not think we need to attach any other interpretation to it. It was conducted last year, the year before that, and the year before that as well.

For the last 3 years, we have been conducting Home Fest around the monsoon because this is a period when footfalls are not as strong. It is a way of creating some urgency among consumers so that even during a lean period we continue to receive inquiries and keep the top of our sales funnel strong.

That is the reason we conduct it. We have not seen any softness or difficulty in any of our projects. As I mentioned, whatever we projected for Q1, we actually performed better than that in terms of presales.

Manvardhan Baid – Samman India PMS: How was the response to Home Fest?

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Management: The response to Home Fest was quite good. We received a very strong response at the top of the funnel.

As I mentioned, these kinds of events drive footfalls, and those inquiries convert into sales over a period of time. It is not as though you will suddenly see a significant bumper sale during Home Fest itself. For example, if 1,000 people walk in during Home Fest, you may see a conversion of only 20% during that period. The remaining 80% of the conversion happens over the next 2 months among the people who walked in.

Therefore, the purpose of these events is not really to generate sales while the event is taking place. The purpose is to top up the sales funnel.

Manvardhan Baid – Samman India PMS: Understood. Thank you, sir.

Operator: Thank you. Ladies and gentlemen, anyone who wishes to ask a question may press star and one. Our next question comes from the line of Pushpendu, an individual investor. Please go ahead.

Pushpendu: Am I audible?

Operator: Yes, you are.

Pushpendu: Good morning, Harmohan sir, and congratulations on the good operational performance. I have a couple of questions. One is that while our EBITDA and operating profit are growing, our interest cost is also increasing at a faster pace than revenue and EBITDA because of the increase in debt.

While you have given growth guidance related to revenue, EBITDA, and other metrics, as shareholders we are also interested in knowing about cash profit growth and growth on the operating cash flow side. Is there any guidance on that front? I can see that both revenue and EBITDA are growing well, but when it comes to net profit or profit after tax, because of the higher interest burden, we are not seeing sufficient net profit growth. Could you provide some guidance on net profit and cash flow?

Management: At any company that is growing, capital will obviously be required. If I dilute equity, that will be more detrimental to you, and to any shareholder, not just you. Therefore, the first preference is to obtain whatever capital is needed for growth at the lowest cost, and that is why debt is contracted.

The choice before management is whether to grow or not to grow. The answer is obvious: the market is good and there are tailwinds, so we should grow. We are in a cyclical business, and we do not know when the cycle will turn. However, things are going well now, so naturally the best time to grow is when you have tailwinds.

This will continue. As far as guidance on net profit is concerned, we have so far not given any guidance on net profit. We have given guidance on EBITDA and broadly mentioned that our interest cost will also be range-bound. I did not have the exact number, but I tried to extrapolate that it would be in the range of {? 100, 120 ?}, perhaps with a variation of 10–20%. If we are growing our

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EBITDA at...

Harmohan Sahni: ...20% last year, our EBITDA was—how much was it? Please give me a minute. It was approximately 500 crores. I am trying to get the exact number. I think it was around 480, 488, or 490 crores. It was 495 crores.

If you take 20% or 17% growth on that, it will give you a number. If my interest is going to be 120 crores, you can do the mathematics yourself. Let me not give you a number because we have not provided that guidance so far, and we do not currently have a policy of giving that out.

Pushpendu: You do not expect any deceleration in PAT growth because of higher interest costs, correct?

Harmohan Sahni: I am sorry, I did not understand that. You are saying that PAT will be...

Pushpendu: What I asked is whether PAT growth will be lower than revenue growth. You do not expect any deceleration in PAT growth because of the higher interest cost, correct?

Harmohan Sahni: I do not have that number right now, so I cannot answer it, but I can get back to you on that. If you write to us, we will share it with you.

Pushpendu: Fine. One more observation is that FII and DII holdings in the company have continuously declined. To give you a number, in Q1 of last year, the combined holding was 22%, and from there it has consistently declined to approximately 8% now.

While our narrative has become positive and performance is also improving, institutional investors have somehow not placed their confidence in the company's performance. Are you making any effort in this regard? As small shareholders, we may not have all the information related to the company, but perhaps because of information asymmetry related to management leadership or corporate governance, institutional investors are staying away from the company.

Do you have any thoughts on how we can improve this? This is a question that has been asked repeatedly on several conference calls ever since we listed as a separate company.

Harmohan Sahni: It is obviously a matter of concern for us as much as it is for you. There are a couple of things that we need to consider.

First, when we demerged, in terms of market capitalization we were not even a mid-cap entity. Many of these DIIs have internal limits. Some of them sold out of compulsion, so their exit was not related to our performance. However, many family offices have bought shares, and a lot of retail investors have also come in.

As far as strengthening institutional ownership is concerned, it is a two-pronged approach. First, we need to continue demonstrating growth. With the support of investors like you and others, as the company's market capitalization grows—it has already crossed 4,000 crores, whereas at one point it was 3,000 crores—we are seeing renewed interest from investors.

We have also strengthened our investor relations department. Earlier, 1 gentleman was handling the entire portfolio, but now a decision has been taken at the group level that there will be an

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independent investor relations focus for each company.

We have also hired a gentleman named {? Amit Agarwal ?}, who has joined us and is present on the call. He joined only a few weeks ago. From the next call, you will see and hear more from him. His primary focus will be outreach to all these institutions and consistently communicating our story.

So far, I think this effort was not being undertaken in a very planned and concerted manner. This should make an impact.

Pushpendu: Continuing with your earlier point, at the project level we could bring in an institutional investor, similar to what Kolte-Patil or Embassy has done by bringing Blackstone into some of their project funding. Bringing in a private equity fund would certainly boost confidence in the company. AIFs are fine, but unless we bring some large, high-level private equity firms into the equation, I think that would help. That is how we feel about the company.

Harmohan Sahni: That is an extremely good suggestion. We will definitely work on it.

Pushpendu: Thank you.

Operator: Thank you. Our next question comes from the line of Akshay Jawahar, an individual investor. Please go ahead.

Akshay Jawahar – Individual Investor: Thank you for the opportunity. I have 1 question regarding finance cost. According to the FY26 annual report, finance cost has 2 components. One is interest on term loans, which is approximately 50 crores, and the other is approximately 45 crores of interest expense on dues to the government.

Could you elaborate on what the interest expense on dues to the government represents? As I am trying to calculate it for Q1, the 9.6% calculation works out to a cost of approximately 20 crores, and I am unable to understand the balance. Could you first explain what the interest expense on dues to the government is and then explain the interest cost for the current quarter?

Harmohan Sahni: Dues to the government are nothing but the installments that the government allows us to pay toward various approval costs. Banks will not lend against those amounts, and the government provides this facility to all developers. The cost is in the range of 8-9%, which is actually lower than what banks would offer. It is therefore quite attractive, and we also avail ourselves of it because it enables us to keep our ROC high.

Akshay Jawahar – Individual Investor: The full-year cost, including this component, would broadly be 100-120 crores, including the plus or minus 10-20% variation that you referred to?

Harmohan Sahni: It should be, but we will share a better number and disclose it. Please give us some time; I do not have it readily available here. We will work out that number and issue a disclosure so that all of you have visibility on it.

Akshay Jawahar – Individual Investor: All right. Thank you.

Operator: Thank you very much. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Harmohan Sahni for the closing remarks. Thank you, and over to

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you, Mr. Sahni.

Harmohan Sahni: Thank you very much for being patient and listening to our narrative for Q1. I hope to see you for the next quarter. Thank you very much.

Operator: Thank you very much, sir. Ladies and gentlemen, on behalf of Anand Rath, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

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

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