Ref No.: ADL/SE/26-27/59

Date: November 2, 2026

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

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

Dear Sir/Madam,

Sub-: Transcript of earnings conference call held with Investors to discuss the Financial Performance of the Company for the quarter ended September 30, 2026.

Ref: Our Intimation Letter dated October 23, 2026

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

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

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

Thanking You,

For Arkade Developers Limited

SHEETAL HARESH SOLANI

Digitally signed by SHEETAL HARESH SOLANI
DN: c=IN, o=Personal, title=3974, 2.5.4.20=64c2ad293418b41591e238a92df3ce85ff66b42a9e3571327dc8e42e4f768c5, postalCode=400066, st=Maharashtra, serialNumber=d0d8f722dc970244a78f6557cae0e6b3d121cabca994171637c6ad9fdc8c98d, cn=SHEETAL HARESH SOLANI
Date: 2026.11.02 17:33:43 +05'30'

ARKADE DEVELOPERS LIMITED MUMBAI

Sheetal Solani
Company Secretary and Compliance officer
Mem No.: A45964

Arkade Developers Limited
Q2 FY 2027 Earnings Conference Call
October 29, 2026

Moderator: Ladies and gentlemen, good day and welcome to the Arkade Developers Limited Q2-H1-FY27 earnings call, hosted by Valorem 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 this conference call, please signal an operator by pressing "*", then "0" on your touchtone phone.

I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you and over to you.

Purvangi Jain: Thank you. Good evening, everyone and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations of Arkade Developers Limited.

On behalf of the company, I would like to thank you all for participating in the company's earnings call for the 2nd Quarter and first half of the financial year 2027. Before we begin, a quick cautionary statement.

Some of the statements made in today's earnings conference call may be forward-looking in nature. Such forward-looking statements are subject to risk and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's belief as well as assumptions made by and information currently available to the management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decision. The purpose of today's conference call is purely to educate and bring awareness about the company's fundamental business and financial performance for the period under review.

Now, I would like to introduce you to the management participating with us in today's earnings call and hand it over to them for their opening remarks.

We have with us Mr. Arpit Jain – Whole Time Director, Mr. Samshet Shetye – Chief Financial Officer and Ms. Deepti Nair, Head of Marketing.

Without any further delay, I request Mr. Arpit Jain to give his opening remarks. Thank you and over to you, sir.

Arpit Jain: Good evening, everyone and thank you for joining us for Arkade Developers Q2 Financial Year 2027 Earnings Conference Call.

Mumbai's residential real estate market continues to offer meaningful long-term growth opportunities and at Arkade, our focus remains on building a scalable business backed by quality development, disciplined capital allocation and consistent execution. During the quarter, we maintained our operational momentum with collections registering healthy growth while continuing to strengthen our development pipeline and prepare for the next phase of expansion.

In terms of numbers, our collections grew by 22% year-on-year to Rs. 183 crore in Q2 Financial Year 2027, taking first-half collections to Rs. 347 crore, an 8% increase over the corresponding period last year.

Pre-sales for the quarter stood at Rs. 151 crore, with first-half pre-sales at Rs. 306 crore.

While pre-sales remained moderate amid evolving market dynamics, we continue to prioritize timely project delivery, customer confidence and operational efficiency as key drivers of sustainable business growth. On the business development front, we further strengthened our presence across western Mumbai with the addition of four redevelopment projects across Malad, Kandivali and Borivali. These projects collectively span approximately 11 acres, with an estimated saleable carpet area of 15 lakh square feet and a combined GDV potential of approximately Rs. 5000 crore. These additions reinforce our redevelopment-led growth story and expand our presence across established residential micro-markets.

Execution continues to remain one of our core strengths. During the phase, we achieved an important milestone at Arkade Eden in Malad West, where we handed over our flats to our buyers, and Arkade Pearl Phase 1, where we received the occupation certificate ahead of the committed RERA timeline. This reflects our emphasis on construction efficiency, quality development and timely delivery, which remains central to building long-term customer trust.

Looking ahead, our development portfolio provides strong visibility for the coming years. We have a robust pipeline with an estimated GDV of approximately Rs. 19,000 crore, across 5.7 million square feet of saleable carpet area. We are targeting the launch of two projects with a combined GDV of approximately Rs. 2,850 crore in Q3 FY27. These launches, alongside our continued focus on strategic land acquisitions across key micro-markets in the MMR, will strengthen our portfolio and support our long-term growth ambitions.

As we move into the second half of FY27, we remain focused on converting our development pipeline into execution-led growth, expanding our presence in attractive micro-markets and delivering lasting value to our customers and shareholders. We believe that a combination of a strong project pipeline, financial discipline and a continued commitment to quality will

position Arkade well for its next phase of growth. With that, I would now like to invite Ms. Deepti Nair to share her perspective on the marketing initiatives and strategy at Arkade.

Deepti Nair: Thank you, Mr. Jain. At Arkade, our marketing approach is centered on building a strong and recognizable brand, understanding buyer preferences, creating meaningful engagement with prospective customers. Our positioning is built around premium residential development, quality construction and design excellence and our track record of timely product delivery.

We aim to further strengthen our brand presence across Mumbai through consistent brand communication, targeted marketing initiatives and increase visibility across relevant customer touchpoints with the objective of enhancing the brand's recall. Looking ahead with two project launches targeted in Q3 of FY27, having a combined GDV of Rs. 2,850 crore, our focus will be on aligning marketing and customer outreach with the upcoming launch plan.

We aim to communicate the value proposition of each of the product's effectiveness based on its location, product offering and target customer segment, while supporting customer inquiries and sales conversion through consistent and personalized engagement. In parallel, we intend to strengthen customer loyalty by nurturing long-term relationships with existing customers, enhancing personal engagement and creating positive customer experiences that encourage repeat purchases and referrals. We believe that stratified customers and word-of-mouth recommendations can play an important role in expanding our customer base, generating quality lead sales and strengthening brand credibility.

By combining targeted marketing, enhancing brand visibility, customer centric engagement and continued commitment to quality and timely delivery, we will aim to improve the top-of-the-mind brand recall via customer loyalty and referral-led sales, and support our case's long-term growth.

With that, I would now like to hand over the call to our Chief Financial Officer, Mr. Samshet Shetye, who will take you through the company's financial performance.

Samshet Shetye: **Thank you Deepti, Good Evening everyone.** Let me take you through our financial performance for the 2nd Quarter and half-year ended September 30, 2026.

Coming to our financial performance for the quarter:

Revenues from operations stood at Rs. 145 crores, operating EBITDA was Rs. 35 crores, translating into EBITDA margin of 24%. Gross margin improved to 35% during the quarter compared to the previous quarter, reflecting the strength of our project economics and our continued focus on maintaining healthy project-level profitability.

Profit after tax stood at Rs. 25 crores, with a PAT margin of 17.14%. The year-on-year decline in revenue was partially attributed to a higher base in the corresponding quarter last year, when four projects commenced revenue recognition after crossing the 25% construction

threshold. During the current quarter, we did not have a similar contribution from crossing this milestone. As a result, revenue recognition was relatively lower.

However, our strong development pipeline and ongoing project execution provide visibility for revenue recognition in the coming period. For the first half of FY27, revenues from operations stood at Rs. 292 crores, operating EBITDA was Rs. 62 crores, with EBITDA margin of 21.4%. Gross margin stood at 32%, while profit after tax was Rs. 44 crores, translating into PAT margin of 15.1%. From a business perspective, collections grew by 22% year-on-year to Rs. 183 crores during the quarter, taking H1 FY27 collections to Rs. 347 crores, up 8%. Pre-sales stood at Rs. 151 crores from the quarter and Rs. 306 crores for the first half. While pre-sales remained moderate amid evolving market dynamics, we continued to focus on customer engagement, execution and strengthening our sales momentum. Our balance sheet remains robust.

As of September 30, 2026, we had a liquid cash balance of Rs. 119 crores against gross debt of Rs. 56 crores, resulting in a net liquid cash position of Rs. 63 crores. This provides us with the financial flexibility to pursue attractive growth opportunities while maintaining prudent capital allocation. Looking ahead, we remain confident in our long-term growth process, supported by our strong project pipeline, planned launches, healthy collections and disciplined financial management.

We will continue to focus on timely project execution, operational efficiency and sustainable growth to create long-term value for all stakeholders.

With that, we conclude our opening remarks and will now be happy to take your questions. Thank you.

Moderator: **Thank you very much Sir, We will now begin the question and answer session. Anyone who wishes to ask a question can press "*" and "1" on their touchtone telephone. If you wish to remove yourself from the question queue press you may "*" and "2". Participants are requested to use handsups while asking a question.** We will wait for a moment while the question queue assembles. The first question is from the line of Sahil Patani from Stokes Capital. Please go ahead.

Sahil Patani: Hi, thanks for the opportunity. In the presentation, I can see you mentioned that the demand is a bit moderated in the first half. If you could just elaborate on that and how are you seeing the demand now in Q3 and Q4 coming up?

Arpit Jain: It was specific to our company where the pre-sales remained moderate considering the new launches have not yet come up. We are expecting to launch two projects in the upcoming quarter. Existing pre-sales which we checked from the last quarter and quarter-on-quarter growth is more or less the same. Existing projects have a healthy demand.

Sahil Patani: Thank you.

Moderator: Next question is from the line of Rohan Joshi from individual Investor. Please go ahead.

Rohan Joshi: Hi, sir. Thanks for the opportunity. I just wanted to ask you that in the Q3, our launch pipeline includes two projects, right? Which is Total GDV of Rs. 2800 crores. What sales contribution do we expect from these launches? How will the new launches be executed in the upcoming quarter?

Samshet Shetye: Can you repeat the question?

Rohan Joshi: Yes, sure. I was asking that in the Q3, we have two new launches that we are going to do. Approx. GDV of around Rs. 600 crores. What sales contribution do we expect from this? How will the launches look forward going into the quarter?

Arpit Jain: So, we plan the project sales according to the construction milestone in the timeline. So, overall the timeline of these two projects are 4-5 years. And the sales will be evenly distributed across those four years. Currently, the market has received us very well. We have good interactions with the channel partners and good amount of inquiries have already come up. So, as soon as we launch, we will be able to release the numbers also.

Rohan Joshi: Okay, okay. We got it. One more thing that Arkade Rare has reportedly faced a delay of nearly one year against the expected timeline. What are some of the reasons behind that?

Arpit Jain: I think you have some wrong data point. We have pre-poned the RERA date in fact in Arkade Rare. If you see the RERA certificate or RERA registration, it was December 28. And now we have pre-poned it to December 27. So, it is well before time I guess.

Rohan Joshi: I was talking about Arkade Rare project that we have.

Arpit Jain: Yes, Arkade Rare project only I am talking about. We have pre-poned the RERA date of handing over to the client. So, it is well before target right now.

Rohan Joshi: Thank you. Thank you.

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

Sampriti: Hi, good evening. So, my question is that is there anything specifically the company is planning to strengthen their brand positioning and customer engagement in order to improve their sales conversion across its micro-markets, key micro-markets?

Deepti Nair: Yes. Hi, good evening. So, I guess a lot of initiatives lined up. We have got a very strong customer base of nearly 5,800 residents. And we would want to leverage them and Fair Connect in creating a baseline, you know, getting a better start point in both our projects. So, and we have also ensured that in key markets, we create a long-term brand presence.

So, having a top-of-the-mind recall is one of our key agendas and objectives, which I think through our initiatives which you have seen in Bandra and in Goregaon West where we have extreme strong presence for our projects ongoing as well as upcoming. We have got the metro branding. So, we will continue to do more such initiatives that will help in top-of-the-mind recall for customers.

Sampriti: Understood, ma'am. And my second question would be, are there any specific challenges that the company is facing when it comes to executing multiple redevelopment projects simultaneously?

Arpit Jain: No. So, as of now, there are no major challenges that we have faced. And everything is going as per plan and estimates that we have.

Sampriti: So, anything specific that you all are doing to ensure consistency in the construction quality and your delivery timelines?

Arpit Jain: So, we have inhouse quality department, quality assurance, quality check. And we have all the SOPs in place which have given us ISO certification as well. And we are adhering to these compliances. And I do not see any or foresee any quality issues coming up in our project right now.

Sampriti: Okay, sir. Understood. That is all from me. Thank you.

Moderator: Thank you. Next question is from the line of Sahil Patani from Stokes Capital. Please go ahead.

Sahil Patani: Yes. So, I wanted to understand. So, Filmistan is going to be like a big project. I think about Rs. 4000 crore GDV, right? And previously, historically, we have done projects in the range of Rs. 500-2000 crore GDV. So, what is going to be different in your execution framework? Because we are obviously, this is going to be a big project. So, how do you look at handling this kind of scale?

Arpit Jain: So, if you have been monitoring the company over the past one year or so, we have equipped ourselves a lot in terms of manpower and we have consultants on-boarding. We have got good consultants who have experience in such bigger developments as well. Be it an architect consultant or an MEP consultant or landscape consultant or execution contracts. So, we have them on-board, which will help us to manage the project at such scale.

Sahil Patani: Okay. Yes. Okay. And you are obviously sitting on cash, about Rs. 60-63 crores, right? And your balance sheet is also debt-free. So, are you looking at more land acquisitions over the next, let us say, 12-18 months, something?

Arpit Jain: Yes. We have entered into an MOU as well in the Bhandup market, Woollen Mills. That transaction is expected to get complete over the next coming few months. And we are also

looking at a couple of opportunities which are there in the market, which would materialize in the next 12 months or so. You will be updated about that as well.

Sahil Patani: Okay. And at this point, we are solely focused on the MMR region, right? Like, not moving to Pune or anything like that?

Arpit Jain: No. As of now, the developments that are happening in the MMR market is quite fascinating and interesting. So, we are focused on this market only, right now.

Sahil Patani: Okay. Okay. And on the Thane Greenfield project, the 2000 Cr GDV, the Q4-27, what is the approval status and is that timeline confirmed, like Q4-27?

Arpit Jain: Yes. So, we have got the first initial approval that is there, that is called as LOI in the Thane market. And we are awaiting our CC as well. And we have readied all the documents and things required for our RERA application. As soon as we get the CC, we will put up for the RERA approval as well. We have got the MOE of Thane Greenfield as well for that land parcel.

Sahil Patani: So, Q4-27 is realistic?

Arpit Jain: Yes. Absolutely.

Sahil Patani: Okay. All right. Okay. That is it for me.

Moderator: Next question is from the line of Sahil Vaidya from Sackman Capital. Please go ahead.

Sahil Vaidya: Good afternoon, sir. My question is on the Thane project. So, this Thane project, is it going to be a phase-wise launch or the whole Rs. 2000 crore will be launched in one launch only?

Arpit Jain: Sorry, can you repeat the question? It is not quite audible.

Sahil Vaidya: Yes. So, my question is, so the Thane project, so are you going to launch in phase-wise manner or the whole Rs. 2000 crore at once?

Arpit Jain: So, it will be a phase-wise launch. We have currently planned five towers in six acres and we are planning to launch it tower-wise. And accordingly, those launches will come in the market over the next two years.

Sahil Vaidya: And my second question is regarding the Yogi Nagar. So, what is the progress over there? Has the DA has been done or is it in progress?

Arpit Jain: So, DA has been finalized between our lawyers and their lawyers and now the respective societies will take it up under their respective SGBM meetings and then we will proceed for registration of the DA.

Sahil Vaidya: Okay, that is it from my side. Thank you.

Moderator: Thank you. Next question is from the line of Trishla, from Trishla Tools. Please go ahead.

Trishla: Good evening. So, I would like to ask, since your pre sales declined by 20% year-on-year in the last quarter, so what were the key factors behind the moderation and how does the management expect sales momentum to improve in the next quarter?

Arpit Jain: So, as we discussed earlier in the call as well, the new launches are shifted a couple of quarters. So, two new launches are expected and the existing project is getting healthy demand as well. So, if you compare it with the last quarter of this financial year with this quarter, the sales have remained steady.

Trishla: And your revenue from the operations declined 45.1% partly due to higher base in the previous year. So, when do you expect the revenue recognition to improve and which projects are likely to drive the recovery?

Arpit Jain: So, say from this January to October, we have launched two projects, Arkade Evoke in Bangur Nagar and Arkade Sapphire in Santacruz. So, these projects are expected to fall in the revenue recognition bracket over the next Q4 or the Q1 of the next financial year. So, this should help us increase in the revenue part. At the same time, all the ongoing projects are progressing at healthy stages and healthy construction progress. So, these also should drive the revenue recognition in the next financial year.

Trishla: Okay. And lastly, the gross margin improved to 35% in this quarter while operating EBITDA margin remained broadly stable. So, what drove the improvement in the gross margin and what is the sustainable margin outlook for the coming quarters? And also, if you could reflect and throw some light on construction expense, that would also be a great thing.

Arpit Jain: So, overall, our realization has been better on the higher side on the existing projects and that has driven the EBITDA margin on the higher side or gross profit margin on the higher side. We have completed two developments as well in Malad, Arkade Eden and in Vile Parle, Arkade Pearl where we have received OC. So, once you received OC, there is certain natural appreciation as well in the product. And apart from that also, our realization in other ongoing projects has improved a bit and that is the reason the margins are a bit higher.

Trishla: Okay. And could you please just throw some light on the expense side, construction expense or anything?

Arpit Jain: In terms of any specific question that you have, we can address that.

Trishla: No, the margins that I have stated regarding that only, if you could.

Arpit Jain: So, construction, when we incur expenses for the ongoing projects, it goes in the inventory and as and when you recognize the revenue, so it reflects in the margins. So, once the percentage of exhibition is completed, so the increase in the cost is distributed over the period of 2-3 years. So, immediately impact will not be seen.

Trishla: Okay.

Arpit Jain: We recover in the margins as well in the realization value.

Trishla: Okay. That is it. That was it from my side.

Moderator: Thank you very much.

Moderator: Next question is from the line of Pranav Nayak, an individual investor. Please go ahead.

Pranav Nayak: Yes, yes. So, basically my question comes to this GDV of Filmistan. So, there was an increase in the GDV, right? So, what exactly led to this increase?

Arpit Jain: So, as and when you acquire the project and as and when you launch, there is a certain timeline that has passed and now we are quite optimistic about the rate realization that are yet in the project. And the product that we are developing, we are quite bullish on that and hence that has increased the GDV.

Pranav Nayak: Okay. So, we would expect that the margin would also increase when the GDV has increased of the project, right?

Arpit Jain: Yes, not entirely. Obviously, we will improve certain products as well, certain construction cost will also go up. But yes, the margin should be better.

Pranav Nayak: Right, right. And also, on the side that we had like Rs. 1000 crores of pre-sales, so are we on track with that thing as you know, we were expecting that 70% of it will come in the second half. So, how do we exactly, like I want to know from the more granular level that how exactly is going to be contributed by which project and how?

Arpit Jain: So, as we already spoke about there are two launches that are expected in this financial year now. So, those will predominantly drive the pre-sales now upwards to the target that we have set for this year. And all the ongoing projects are already at a LV rate and pace as you can see Rs. 150 and Rs. 150 around Rs. 306 crores over the six months and combining with these two new launches that should help us achieve our target.

Pranav Nayak: Okay. So, it might also go beyond Rs. 1000 crores or it will stay somewhere near that?

Arpit Jain: So, we can stay positive for that, yes.

Pranav Nayak: Thank you. Thank you, sir.

Moderator: Next question is from the line of Sahil Vaidya from Sackman Capital. Please go ahead.

Sahil Vaidya: So, my question is on the South Bombay redevelopment projects. What is the progress over there? When are we announcing it and if you can throw some light on the project details if you can.

Arpit Jain: So, we are in discussions. We have been finalizing the top two developers, top three developers in fact. And they are now going to proceed for their formality for voting in 79A. We are positive that we will come out on top. And as and when we get information from the society, we shall inform the exchanges and maybe then you will get an idea of the same. As far as the product is concerned, it is at a nascent stage to reveal any details about it.

Sahil Vaidya: Okay. Thank you so much.

Moderator: Thank you. Next question is from the line of Sarthak, an individual investor. Please go ahead. Sarthak, your line is unmuted. Please proceed.

Sarthak: So, my question is, how do you expect the Mumbai redevelopment model to be from a competition perspective? You see, right now redevelopment is the theme in Mumbai and there are quite a few players who are pushing for more and more redevelopment projects actively and aggressively doing their business development. So, how do you see the competitive nature of this and how do you plan to differentiate and how do you plan to be a winning company here?

Arpit Jain: So, as you rightly mentioned over the past 2-3 years, redevelopment has gathered a lot of interest from a lot of developers in Mumbai and even outside Mumbai. But as you can see, we have like experience of say nearly 4 decades, we are into this business and over the last 15-20 years, we have done around 15 redevelopment projects completed and handed over. So, around 5-6 redevelopment projects are already ongoing right now. And we have obviously, you can see the portfolio as well, we have good amount of redevelopment in the pipeline as well. So, in terms of our bidding, we have been very selective in choosing the projects in which we have to bid. And we have a lot of criteria in terms of location size, in terms of development potential, in terms of revenue of the project, GDV. And once we choose a project, we try to go all out in the tendering process and in the bidding process to get the project in our city.

Sarthak: Sure sir, I got it. But just wanted to understand, how do you feel on competition? Is there an increasing competition trend going on in the last 12-24 months in the Mumbai region for redevelopment projects particularly?

Arpit Jain: Yes, there has been fair share of participation now. It has increased drastically in the last 12-18 months.

Sarthak: Sure sir. And next, do you plan or do you have any plans to go into the Navi Mumbai market as well considering the whole new airport and the lots of new development that is coming with the NAINA project as well? So, do you plan to foray into that particular market?

Arpit Jain: So, currently we are evaluating all the possible micro-markets in and around Mumbai. So, even Navi Mumbai falls in that criteria. We have evaluated in the past also a couple of projects but that did not fall through. But currently also we are evaluating a few more proposals.

Sarthak: Alright sir. And last question from my side sir. You have recently acquired or launched a project as a cluster redevelopment, right? So, could you throw some more light into that?

Arpit Jain: The redevelopment project that we acquired in Malad, Kandivali and Borivali. So, one is in Kandivali West, one is in Borivali West and one is in Malad West.

So, predominantly all are in the western market of the western suburbs. And these are society redevelopments. So, cumulatively they fall across 11 acres and with a potential GDV of around Rs. 5000 crores.

Sarthak: Alright sir. Any timeline in terms of the launch and the completion for these three projects?

Arpit Jain: So, as of now we have been appointed as the preferred developer. And now we are proceeding towards the DA part of these societies. One of the earlier questions was of Yogi Nagar as well. So, it falls under these four developments as well. And we are proceeding towards completion of DA and after that we will probably be able to give a timeline.

Sarthak: Alright sir. I might have missed the earlier question. I just joined it. That is fine sir. Alright. Thank you for your time and thank you for answering our questions.

Moderator: Thank you. Thank you. Next question is from the line of Jay Jain, an individual investor. Please go ahead. Yes.

Jay Jain: Hi sir, Thank you for the opportunity. My first question is on that how much net cash flow are we expecting? Because we have roughly around Rs. 1250 Cr. Of Cash flow potential from our on going projects How much net cash flow are we expecting?

Samshet Shetye: So, I think you are talking about the ongoing projects and balance what is required. So, you know these projects are almost 60-70% completed and cost has already been incurred. So, you can say 30% of the cash is yet to be incurred, the cost is yet to be incurred for this. And balance what will be generated as cash inflow for us.

Jay Jain: The second question that I had was that how much approval related cost have we paid for already for this recently acquired project?

Samshet Shetye: So, for this recently acquired projects means we are planning for the upcoming projects, you know. Like Satya Shripal, then Nutan Ayojan which is Ascend. So, for all these projects till date we have incurred about Rs. 70 crores towards the approval cost.

Jay Jain: This will be booked in upcoming quarter or has it already been incurred?

Samshet Shetye: No, this cost has been incurred towards approval, you know, for the upcoming projects. Yes, this is lying in the inventory.

Moderator: Thank you. Next question is from the line of Suhag Patel, an individual investor. Please go ahead.

Suhag Patel: My question is regarding what is our long term pre-sale target, let us just say till FY28-29.

Arpit Jain: I am sorry, what target did you ask?

Suhag Patel: Pre-sale target for FY28-29.

Arpit Jain: So, if you see the upcoming GDV potential that we have around Rs. 19,000 crores. And we plan to launch this over the next 4-5 years. Couple of projects may go even further.

Suhag Patel: And one more question, like what is the quantum of BD pipeline in a greenfield project as of now?

Arpit Jain: Sorry, can you repeat the question?

Suhag Patel: Quantum of BD pipeline in a greenfield project.

Arpit Jain: So, if you can see our upcoming project portfolio, right now one we have acquired in Thane, which we are planning to launch in the next quarter. One is in Filmistan, the studio which we are planning to launch in the next financial year. And one MOU that we have entered with Woollen Mills in Bhandup. And apart from that we are evaluating two other proposals as well.

Arpit Jain: As and when the details are materialized, you all will get to know from the exchanges, the notices that we upload.

Suhag Patel: Okay, and last question from that side. Is there any micro-market that we are exploring other than that, you know, already shown in the investor presentation or something?

Suhag Patel: Like any new market we are trying to enter?

Arpit Jain: So, we are evaluating a couple of proposals in South Mumbai and as well as in North Mumbai. So, these two markets that we are exploring right now.

Suhag Patel: Okay, that is it from our side. Thank you.

Arpit Jain: Thank you.

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

Arpit Jain: Okay, thank you. Thank you for participating in this running conference. I hope you were able to answer your questions satisfactorily and at the same time offer insights into our business. If you have any further questions or would like to know more about the company, please reach out to our investor relations manager at Valorem Advisers. Thank you.

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