

Date: 25.05.2026

To,

The General Manager, Listing Operations Department of Corporate Services BSE Limited P. J. Towers, Dalal Street, Fort, Mumbai- 400 001 Stock Code: 532891	The Manager, Listing Department, National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051 Stock Code: PURVA
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Dear Sir / Madam,

Sub: Transcript of Earnings Call

Ref: Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We write to inform you that the transcript of the Q4FY26 Earnings Conference Call held on Tuesday, May 19, 2026, on the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2026, is enclosed herein.

This is for your information and records.

Thanking you,

Yours sincerely,

For Puravankara Limited

(Sudip Chatterjee)

Company Secretary & Compliance Officer

Membership No.: F11373

PURVA

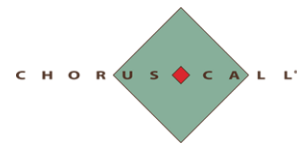
ALWAYS ABOUT YOU
AN ISO 9001 COMPANY

PURAVANKARA LIMITED

Registered & Corporate Office: # 130/1 & 130/2, Ulsoor Road, Bengaluru - 560 042, Karnataka
Tel: +91 80 2559 9000/ 4343 9999 • Fax: +91 80 2559 9350
Email: info@puravankara.com • URL: www.puravankara.com • CIN: L45200KA1986PLC051571



“Puravankara Limited
Q4 FY26 Earnings Conference Call”
May 19 2026



MANAGEMENT: **MR. ASHISH PURAVANKARA – MANAGING DIRECTOR –
PURAVANKARA LIMITED**
**MR. MALLANNA SASALU – CHIEF EXECUTIVE
OFFICER, SOUTH – PURAVANKARA LIMITED**
**MR. RAJAT RASTOGI – CHIEF EXECUTIVE OFFICER,
WEST AND COMMERCIAL ASSETS – PURAVANKARA
LIMITED**
**MR. NEERAJ GAUTAM – CHIEF FINANCIAL OFFICER –
PURAVANKARA LIMITED**

MODERATOR: **MS. SAVITA SINGH – DOLAT CAPITAL MARKETS
PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good morning, and welcome to the Puravankara Limited Q4 FY26 Earnings Conference Call hosted by Dolat Capital Markets Private Limited. As a reminder, all participant lines will remain in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the operator by pressing star then zero on your touchtone telephone. Please note that this conference is being recorded.

I will now hand the conference over to Ms. Savita Singh from Dolat Capital Markets Private Limited for opening remarks. Thank you, and over to you, Savita.

Savita Singh: Thank you, Ryan. Good morning, everyone. I, Savita Singh, on behalf of Dolat Capital, welcome you all for the Q4 earnings conference call of Puravankara Limited. I would like to welcome the management of Puravankara Limited and thank them for this opportunity. We have with us today Mr. Ashish Puravankara, Managing Director; Mallanna Sasalu, CEO of South; Mr. Rajat Rastogi, CEO, West and Commercial Assets; and Mr. Neeraj Gautam, CFO for the company.

I shall now hand over the call to Mr. Neeraj Gautam for the opening remarks. Over to you, sir.

Neeraj Gautam: Thank you, Savita. Thank you, Ryan. Good morning, everyone. I'm Neeraj Gautam, and I welcome you all to Puravankara Limited earnings conference call to discuss the performance for the fourth quarter and year ended FY26. The financial results, investor presentation and press release have been filed with the Stock Exchanges and are available on the company website as well.

I would also like to thank Dolat Capital for hosting today's call. I will begin with a brief overview of the macroeconomic and sector environment, followed by the company's operational and financial performance for the quarter and year ended FY26. India's economy remained resilient during FY25-26 with the real GDP growth estimated at 7.6%, reinforcing its position among the fastest-growing major economies globally.

Growth was supported by a strong domestic demand, a stable policy environment and continued investment activity. Looking ahead, the RBI has projected a GDP growth of 6.9% for FY26-27 compared to 7.6% in FY25-26, indicating a moderation from the current year's high base.

This expected easing is largely due to global factors, including geopolitical conditions in West Asia, which may lead to higher energy price, supply chain disruption and increased logistics costs. Despite the external challenges, a strong domestic demand continues to support the overall growth outlook. On the residential real estate front, the market entered a phase of consolidation after a sustained period of strong growth during Q4 FY26.

Housing sales across the top 8 cities stood at approximately 84,800 units. Buyer preference continues to shift towards premium and high-value housing with homes priced above INR10 million, accounting for nearly 53% of overall residential sales, reflecting a sustained demand for larger and lifestyle-oriented developments.

On the commercial real estate side, India's office market maintained a strong momentum, recorded its highest ever quarterly leasing during Q4 FY26 with gross leasing activity reaching

approximately 29.9 million square feet, representing a 6% year-on-year growth. Demand remained broad-based across key markets and continued to be led by the global capacity centers, which accounted for nearly 48% of total leasing activity during the quarter.

The continued preference for high-quality Grade A office assets, coupled with limited new supply supported healthy occupancy levels and stable rental growth across major office markets. Overall, the outlook for the real estate sector remains positive, supported by strong macroeconomic fundamentals, improving infrastructure, favorable demographics and continued institutional participation.

Moving to our operational performance for the quarter and the financial year ended FY26. FY26 has been a landmark year for the company. We have delivered our highest ever quarterly and annual sales performance, supported by a strong launch momentum, healthy customer demand and improved realization across key markets.

During Q4 FY26, our presales stood at INR3,547 crores, registering a strong growth of 190% year-on-year and 151% sequentially. The performance was driven by successful new launches and sustained traction across our existing portfolio.

For the full year FY26, presales reached to an all-time high of INR7,407 crores, reflecting a robust year-on-year growth of 55%. Customer collection during Q4, FY26 stood at INR1,213 crores, up 36% year-on-year, while FY26 collection reached a record INR4,258 crores, reflecting a growth of 15% year-on-year. This growth was supported by a steady construction progress, healthy conversion of sales into cash flows.

Sales volume during Q4 FY26 stood at 3.01 million square feet compared to 1.42 million square feet in Q4 FY25, reflecting a strong demand momentum during the quarter. Average realization also improved significantly by 37% year-on-year to INR11,787 per square feet, driven by better pricing and improved product mix across markets.

For the full year FY26, total sales volume stood at 7.25 million square feet, which average realization increased by 21% year-on-year to INR10,213 per square feet highlighting a sustained demand for premium and higher value offering across the portfolio.

On the execution front, we handed over 1,301 homes aggregating to 1.67 million square feet during Q4 FY26. This took our cumulative handovers for FY26 to 3,747 homes, aggregating 4.25 million square feet, demonstrating our continued focus on timely delivery, execution excellence and customer satisfaction.

Coming to financial performance for the quarter and year. Total income grew to INR1,541 crores in Q4 FY26 compared to INR564 crores in the same period last year, reflecting a strong year-on-year growth of 173% driven by higher handovers during the quarter. For FY26, total income stood at INR3,846 crores compared to INR2,093 crores last year, reflecting 84% year-on-year increase.

On the profitability front, we reported an EBITDA margin of 22% in Q4 FY26 reflecting a significant improvement in operational efficiency, better cost control and operating leverage as

a result of reported profit after tax of INR111 crores for the quarter compared to a loss of INR88 crores in similar quarter previous financial year.

Coming to our debt net debt stood at INR2,321 crores as on 31st March 2026 with a net debt equity ratio of 1.31x. During the quarter, the net debt declined by INR160 crores. Our cash and bank balance as on 31st March 2026 stood at INR1,695 crores, indicating a strong liquidity profile and ensuring operational stability. Additionally, the cost of debt also declined further to 11.05%. Now moving to the launches and business development.

During the financial year, we have launched three new projects, Purva SilverSky, Purva Northern Lights and Purva Estrella and seven new phases of existing projects with a total developable area of 6.39 million square feet, of which approximately 3.39 million square feet came from new projects.

On the business development front, FY26 was a strong year for us. We added six new projects across key markets, including Mumbai and Bengaluru. During the year, we added approximately over 12 million square feet of potential development area with estimated gross development value of around INR15,200 crores significantly strengthening our long-term growth pipeline.

In Mumbai, we secured two redevelopment opportunities at Chembur and Malabar Hills. The Chembur project involves eight residential societies spread across nearly four acres, unlocking over 1.2 million square feet of developable area with an estimated GDV of around INR2,100 crores.

The Malabar Hills project spans 1.43 acres and offers approximately 0.7 million square feet of development potential with an estimated GDV of around INR2,700 crores. In Bangalore, we continue to strengthen our presence across key micro markets through multiple business development additions during the year. We recently added a joint development project in Hennur Road with a saleable area of approximately 0.84 million square feet with an estimated GDV of over INR1,300 crores.

We also added a joint development project in Balagere in East Bengaluru with a development potential of around 0.85 million square feet for an estimated GDV of over INR1,000 crores, along with 53.5 acres land parcel in Attibele having a development potential of approximately 6.4 million square feet and estimated GDV of around INR4,800 crores.

Earlier during the year, we had entered into a joint development agreement with KVN Property Holdings LLP in the Northern Bangalore near Airport with a developable potential of approximately 3.48 million square feet and an estimated GDV of INR3,300 crores. We subsequently launched Purva Northern Lights during Q4, highlighting our strong execution capabilities and ability to quickly operationalize and monetize acquired business development opportunities.

Coming to the outlook for next financial year. Going forward, we remain positive on the momentum to long-term outlook of our residential real estate sector, supported by strong macroeconomic fundamentals, improving infrastructure and sustained end user demand,

particularly in premium and well-located developments, while global uncertainties may continue to impact sentiment, underlying demand across key markets remain healthy.

For FY26-27, we would like to provide a guidance for both sales performance and debt reduction. We are targeting a presales value of approximately INR11,200 crores for FY26-27 and the total projected number around 48% is expected to be driven by sustained sales with the remaining 52% is anticipated to come from new product launches.

On the balance sheet front, we are targeting a debt reduction of approximately INR750 crores for FY26-27, excluding any incremental borrowing undertaken for strategic business development opportunities.

Thank you for your patience. With this, we can open the call for questions. Thank you.

- Moderator:** We take the first question from the line of Deepak Purswani from Svan Investment Managers.
- Deepak Purswani:** Congratulations for a very good set of operating metrics, and strong guidance. Just wanted to check out a couple of things. Firstly, if I were to look into the Slide number 18 for the planned project pipeline, if you can give a broader sense in terms of the key projects like Bandra, how we are placed in terms of the launch pipeline? And what would be the GDV of these projects as a whole, which we are looking out to launch in the next year?
- Rajat Rastogi:** Good morning, everyone. My name is Rajat. The Bandra launch as of now, the vacation notice is underway. Members are leaving. By end of June, we hope that the members will vacate, post which we will demolish and start working on our launching timeline.
- So, I think we're looking at around the Dusshera to Diwali as a launch period for us to launch. The second part of the question was on the GDV, the GDV of the asset right now is around INR2,700 crores up for a sale portion.
- Deepak Purswani:** And for the entire launch pipeline of 14.85 million square feet inventory as a whole, would it be fair to say this would be somewhere close to INR20,000-odd crores kind of inventory?
- Rajat Rastogi:** INR22,547 crores to be precise.
- Deepak Purswani:** Okay. And see, I mean, historically, if I were to look from the launch pipeline point of view, there has been some slippages in terms of the launching the project, given I do understand there has been some delay in the approval. Looking at the current progress of the launch pipeline, how confident are we, we would be launching these projects on time? Or how should we look into this pipeline from the next year perspective?
- Mallanna Sasalu:** Yes, you are right. And maybe the previous year that we had some launches that which did not go through, and that's all the more reason why that we were confident that this will go through because whatever reason that whether the e-Khata or some of the changing parameters in the planning authority and also creation of the Greater Bengaluru Authority and the four, five divisions, which really took the toll. And if you look at across Bangalore, even all the entire sector in Bangalore is having difficulty in launching the projects.

So given that situation that now it's all mature and they are all in the last steps, also now the question here is how to space them in such a way that the entire team and resources and everything are deployed for successful launches of the project. We are reasonably confident or I should say that most of the projects have to go through the most of the projects will go through to the launch.

Deepak Purswani: Okay. Just on the second part of the business, just wanted to check it out on the cash flow point of view. See, I mean, we had a very strong sales momentum this time, especially in Q4 and if I were to look year as a whole. But just wanted to get a sense, if I'm looking into the sales collection number on the year-on-year basis.

It's just a 15% and on the quarter-on-quarter, relatively not seeing significant growth, especially if I were to look on the Western side region collection, which we have given in the presentation, that seems to be more or less flattish since last three quarters. So if you can give a broader sense in terms of the collection, how should we see from the next year perspective?

Neeraj Gautam: Sure. What happened is if you look at our quarter-on-quarter sales, more than INR3,000 crores sales has come in Q4. And this comes from largely because of the two big launches which we've done in the quarter, which is Northern Lights in Bengaluru and Purva Estrella in Mumbai.

Because these launches happened in the last quarter and hence collection will spill into the next financial year. So that means the sales has been committed, receivable has been committed all while we have to convert this into the billing and collection, etc. Hence, all collection for all these sales, the sales which presales we have done during the entire financial about INR7000 -- more than INR7,000 crores.

The collection will follow in the next financial year. And also, we have given a guidance on INR11,200 crores of sales for the next financial year. The collection from that sales also will come. And hence, we are the outlook is absolutely positive and there is a sustained growth in collection, which we are expecting for next financial year.

Deepak Purswani: Can you please quantify the collection for the next year point of view? How should we see that as a number?

Neeraj Gautam: We have given a guidance for sales and the debt reduction, but collection we have not given, but rather I'll give you estimate offline, we'll connect and I'll give you an estimate what kind of collection we are looking at.

Mallanna Sasalu: It will be reasonable to expect that it is not going to be flattish and it is going to be in double digits, you will see that it's becoming better than what it is right now. It's reasonable to estimate and we may not have the perfect number to say that. But nevertheless, from the sales that whatever the projections that we have done or also the sales that has happened in the previous year, INR7,400 crores of sales have happened, it's reasonable to expect that with those big launches in the first year that we collect almost 45% to 50% of whatever the sales that might have happened. which should really augur well with our collections.

Deepak Purswani: Okay. And just finally on the operating surplus after interest and -- tax and interest, if I were to look into this year, this year we have done actually INR270 crores versus INR292 crores last year. On the collection part, we already had a discussion. Just wanted to check it out another component which has seen significant increase is interest expenses, which has increased to INR600 crores. Now if you can give a sense, I mean, you highlighted that next year yes that will reduce?

Neeraj Gautam: One thing you have to look at is that our business if I look at business on a going concern basis, that means the kind of inflow I'm doing in the business, kind of outflow I'm doing in the business, whether overall basis I'm generating the surplus after meeting all my expenses or not. So if you look at not only the last two financial years, for the last four, five -- more than five financial years, we have been generating continuously operating surplus.

Now why it is kind of this kind of number, but operating surplus is also a function of the kind of outflow I'm doing. Today, as we have given a kind of launch pipeline. So today the collections from which -- collection we are making not only I'm investing that money on completing the construction of existing projects, are also investing this money for making the other projects ready for launches.

And hence, the money was getting deployed in the business development only. And after this all, the business development expenses, after the meeting the launch expenses and construction also and also paying all my interest, we are generating surplus. That is how we should look at the cash flow, that is how we are looking at it.

Interest again, interest is a little bit has gone up because of the incremental debt which we have taken, though these debts were not taken for the business operations. These debts were taken for the business development. Yet we are servicing and paying off interest out of the ongoing inflows and yet I'm generating surplus. That's how you have to look at it.

Deepak Purswani: So see, I mean, if I were to look at even if at the gross debt level, which is somewhere close to INR3,900 crores or INR4,000 crores. And if I were to look into the annual interest cost of INR600-plus crores that seems to be at a 15% kind of interest cost, right? I mean how should we see this number on the absolute basis?

Neeraj Gautam: We have to connect offline for this. What happens is it cannot be -- debt is taken over a period of time. Not that it can be overall when you calculate interest like this. Some of the processing fee also have to pay, some amortization has to happen. I can give you the correct figures offline. I can give you the detailed working of how interest figure we arrived at.

Deepak Purswani: Okay. Finally, if you can just give an update on the commercial property portfolio. I think we have received the OC for Zentech this time. And how should we see commercial portfolio shaping up over a period of time? And finally, on the possession point of view or delivery point of view, how should we see FY27 as a whole? If you can throw light on these two aspects, that would be helpful?

Rajat Rastogi: So Deepak, on the commercial business, we have received OC for Aerocity. The leasing process for the asset is underway. We are getting very, very good inquiries right now. And we are pretty

hopeful that in the quarter, we will start leasing in Aerocity. With regards to Zentech, we're expecting the OC to come any time this month.

And right now, I think last year was a good year for Zentech. In fact, this year also, we have started leasing in Zentech. So that asset is also picking up really well. Overall, last year, we did almost 2.6 lakh square feet of sales and leasing in the commercial assets. And that number, I think is going to substantially increase in this financial year.

- Deepak Purswani:** Okay. And what was the delivery guideline for the next year for FY27?
- Rajat Rastogi:** I think our two under construction assets have both been delivered. So I think we have a total of close to around 2 million-odd square feet of assets which is delivered now. The other assets which are in the other stages of construction and planning, they're going to take some time for delivery.
- Deepak Purswani:** Delivery guideline for the residential business as a whole for FY27, how should we look into it?
- Neeraj Gautam:** Deepak we'll come -- we can give you the number offline.
- Deepak Purswani:** Sure. No problem. Wish you all the best and congratulations for the strong operating performance.
- Moderator:** Thank you. We take the next question from the line of Rupin Mathew who is an Individual Investor. Please go ahead.
- Rupin Mathew:** I just had a few questions. So where was the incremental debt used for?
- Neeraj Gautam:** Incremental debt is used for the business development. If you look at, we have also mentioned about what kind of business development, we have done in the previous 12 months. And if you go to Slide number 32, we have given a detail about 6 projects we have added INR15,200 crores of GDV and that is where the incremental debt has been utilized. Partly the money would have also gone for the working capital for funding the launch expenses, etc, but substantial amount of incremental borrowing has used only and only for business development purpose.
- Rupin Mathew:** Okay. And one more question was how much is the Lokhandwala project contribute for this quarter in presales?
- Rajat Rastogi:** Lokhandwala has done slightly more than INR800-odd crores of sales in quarter 4.
- Rupin Mathew:** Okay. Thank you. That was useful.
- Moderator:** Thank you. We take the next question from the line of Chintan Mehta from Punashika Family Office. Please go ahead.
- Chintan Mehta:** Thanks for the opportunity sir and congratulations for that. I had a query regarding Cash flow Slide . Total estimated surplus cash flow is INR19,290 crores. To arrive at that number, what kind of GDV we have included and after this INR19,000 crores of cash surplus, what kind of land we will remain with?

Neeraj Gautam: All three are different question in itself. See, if you go to our Slide number 25, how we arrive at the surpluses are we have -- there is a component of this is about INR8,816 crores, which is coming from the surplus from all current ongoing projects where either we have launched or we are about to launch.

If I reduce all my construction and project expenses, what kind of surplus you're estimating to generate. After that, we have two commercial assets. If we choose to come exit out of those assets, what kind of surplus we're going to generate. After that which is INR2,131 crores. Besides that, we have given a guidance for the new launch pipeline.

If those new launches, if I estimate a surplus from those new launches that will come about another INR8,343 crores and thereby adds up all three, the estimated surplus from current ongoing projects, commercial projects in the launch pipeline, it comes to INR19,290 crores. So coming to the what kind of GDV we have taken.

The launch pipeline GDV we have told you about INR22,000-odd crores. Ongoing project, it's not coming out of the GDV. The ongoing project is coming from the balance collection from sold or unsold units, which has remained there. And then that is how it is calculated. I hope I have clarified your questions.

Chintan Mehta: So this surplus is the free cash flow after all the expenses we have right now?

Neeraj Gautam: This cash flow is we have to meet sales and marketing expenses out of it. We have to pay income tax out of it. And of course, there are -- what are our debt within our balance sheet, that debt needs to be paid out of the collection surplus.

Chintan Mehta: Understood. And after this, how much land bank approximately we'll be left with?

Neeraj Gautam: Our current land asset is about 56.48 million square feet. Out of that, we have given a guidance of about 21 million square feet right now. So, 56 minus 21 is about 35 million square feet still land bank will remain with us.

Chintan Mehta: After this INR19,000 crores of cash surplus you are generating

Neeraj Gautam: Yes. That if you refer to Slide number 15 of our investor presentation, there we are giving detail of what kind of land asset we have. And if I minus it from the launch guidance which we have given this number will come.

Chintan Mehta: Understood. And sir, last many times I was asking about any diversification apart from residential project and we were some on initiation or some finding out. We have on something on card?

Neeraj Gautam: Commercial has already -- we have commercial business already two commercial assets have been developed and new -- as Rajat has mentioned Hebbal we are coming up the with a new commercial business. I think both the CEOs are there. They can give some thoughts about it that any new vertical you want to explore.

Rajat Rastogi: So just to add to what we are doing on commercial, we also steadily developing our retail portfolio like in Mumbai, in one of our projects in Thane, we have almost 3 lakh square feet of retail portfolio that we are developing over there. Also as a business strategy and expansion, we're looking at the growth verticals like data center.

And warehousing where we are looking at right opportunities to enter. So from an overall business perspective, I think we are open to opportunities in terms of where we get the requisite benchmark IRR rates and then we'll explore that. But right now, data center and warehousing and retail are the three areas that we are looking at opportunities.

Chintan Mehta: Understood, sir. But any timeline you want to give like two quarters, one quarter?

Rajat Rastogi: No, it all depends upon the right opportunity at the right time. So we are open in the market. We're looking at meeting the respective partners. But right now, I think it's difficult to give any time line. As I said, if it is the right opportunity that we'll enter.

Chintan Mehta: Okay. On the Starworth side, what is the current order book size and any possibility we can separately start reporting a bit?

Neeraj Gautam: Right now, Starworth is not a segment of Puravankara Limited's business. However, financial statement of Starworth is currently separately published and uploaded on our website. It's not a listed company, hence, I do not need to the stock exchange, but our website, we published financial statement of Starworth.

As of now, financial statement of Starworth is up to FY2025 is uploaded and available. FY26 after this financial results, we will publish the Starworth financial statement as far as publishing is concerned. Coming to the order book is concerned, Starworth today has an order book of more than INR2,000 crores.

Chintan Mehta: Okay. Fantastic. And sir, last question from my side. Any geographical diversification we are looking on the East side like West Bengal or Bihar. The emerging real estate or a possible percentage, again we are looking apart from Southern belt?

Rajat Rastogi: So we are looking at NCR as an expansion strategy for our business. I think our teams are there. Again, as I said, we're looking at right opportunities. We're looking primarily at the region of Delhi, Noida and Gurgaon to focus on right now.

Chintan Mehta: Okay. Not Tier 2 towns or anything like kind of opportunities we are looking at?

Rajat Rastogi: Not as part of the strategy right now.

Moderator: We take the next question from the line of Dandwani, who is an Individual Investor.

Dandwani: Sir, what is the update on Malabar project on the approval side? And what is the price per square feet we are looking in this project?

Rajat Rastogi: So Malabar project, I think the DA has been completed. I think we are yet to register it, which we are going to do in the next 45-odd days. Subsequently, we're going to apply for approvals.

So I think the approval time line is between 9 to 12 months. The pricing that we're looking at is around INR115,000 to INR120,000 on carpet areas.

Dandwani: Okay. And I have one more question. And also given the ongoing geopolitical uncertainties, are you witnessing any change in customer behavior, particularly in delays in booking decisions from end users? And how is the actually company managing the impact of rising construction costs? Do you expect any meaningful effect on project margins or demand going forward?

Mallanna Sasalu: Yes, I think it's in two buckets that you asked the question. One is how are the non-resident Indians or the buyers from outside, how they are behaving. Since we had a very successful launch quarter last previous quarter that we didn't find anything that is substantially different from what it is. And in fact, we had a good sales from NRI market. So as we go forward, yes, any such situation like a war is not something that is desirable, and it will have an effect on people.

But whether it is a positive or negative at this point of time, we couldn't say that because, generally, people want to invest from outside the country in India when there is distress outside the country. Also, one thing that needs to be taken into consideration is the rupee depreciation. The rupee depreciation should encourage people to put more money into India and -- coupled with uncertainties. At the same time, we should also be mindful of people may be having some uncertainties about their earning outside the country because of whatever is happening.

So we're cautiously looking at it and maybe in a couple of months that things will be sorting out, I believe. Let us look at it. As part of the second part of this the construction cost, at this point of time, yes, we are looking at some 6% to 7% construction costs going up because of the diesel prices, which went up recently.

but with the kind of margins and other things that are already taken into consideration and the contingencies that are developed. At this point of time, we are not unduly concerned about it. But as we go forward, again, in the next couple of months, we'll have to wait and watch how all these things unfold.

Moderator: we take the next question from the line of Manik Shah, who is an Individual Investor.

Manik Shah: So I just want to know like what is the per square feet we are charging on the Northern Light project? And like what is the broader margin on such development we can expect? And what is the contribution of this project in this quarter, like presales contribution?

Mallanna Sasalu: So Northern Lights, we are at around INR10,700 per square feet and above is what is the average price realization is what we say. So that's where we are at this point of time. And usually, these kind of projects make in excess of 20% to 21% gross profit margins are there in a project like this. Apart from that, the third question is that I think it contributed for INR1,100 crores -- INR1,100 crores to INR1,200 crores for the quarter presales number.

Manik Shah: And I also want to know like can you throw some light on the margins in the redevelopment projects as well as in Purva provident and the Purva Land project?

- Rajat Rastogi:** On the redevelopment projects, our strategy has been clear that we want to take opportunities which are close to around 20% margin, and that's what we're following. Even in the recent launch that we did in Purva Estrella, I think our margins are close to 20% now, slightly upwards of 20%. Neeraj, you want to talk?
- Neeraj Gautam:** So Purva land is if you're referring to the plotted project, plotted project margins are 35% plus all the plotted projects, maybe 35% to 40% on the gross profit margin in the plotted development projects.
- Mallanna Sasalu:** Also it is not -- it depends on each project also. So there may be some projects where we go for joint development with a partner, then maybe our margins could be a little bit lower as well. So it is project to project specific, as Neeraj spoke it's 30% to 35% on land is possible.
- Moderator:** We take the next question from the line of Harsh Pathak from Motilal Oswal Financial Services Limited.
- Harsh Pathak:** Congratulations, Ashish and team for the strong Q4 performance and very encouraging to see the growth guidance as well as the outlook on debt reduction. So my first question is on the growth guidance that we have given and especially now that we are ramping up in Bangalore and Mumbai. So particularly to Bangalore, given this narrative on the demand impact due to AI. So what kind of dynamics are you seeing on ground? And what are the strategies we are adopting to counter that?
- Mallanna Sasalu:** I don't see that in the residential development at least that we are seeing any kind of a large difference. Yes, if you look at what I call the frenzy a year back, and that might not be there, but it's a very realistic market, Bangalore being very end user market. So it's been -- the sales have been steady. So you can also look at from our previous -- the launch that what we had. We did extremely well, and we sold around 30% of our project.
- And also that now there are another three projects which are coming up, and we are studying the market warming up the market, and we've got some encouraging results from there as well. So whether it is AI, I would actually look at it as a positive thing for any place which is technology centric simply because AI also requires work and implementation and everything else that goes along with that.
- And with the kind of AI plus GCC that is the combination, I expect the markets to be doing better, even better. And it's also kind of reflected in what's happening in the commercial offtake in the first quarter and what is happening in this quarter of the new year and also the last quarter of the last year. So I believe that it is -- AI is a good thing to happen, and it will be good for all businesses, which serve the people.
- Harsh Pathak:** Sure, in the last 1 or 2 months, have you seen some difference in the footfalls or the conversion ratios that the projects that are ongoing? Any color on that?
- Mallanna Sasalu:** As I said that if you look at the last 1 year, 1 year before, the frenzy, which I spoke about, may not be there, but it is a very, very steady market. I have not seen any decrease in the footfall. Maybe people sometimes take a little bit more time to decide, but we are quite comfortable with

it, and it is -- most of the sales and the numbers are matching whatever the plans that we had to sell, quite comfortable.

Harsh Pathak: Understood. And I see the response at the Lokhandwala project was also very strong. So what kind of strategies we have adopted because we have seen there were players in the vicinity who have already been in the Mumbai market. So what kind of strategies did we adopt to capture this market? And how do we intend to get -- capture a higher sales velocity at the upcoming projects in Mumbai?

Rajat Rastogi: See, honestly, I think our brand is playing a very, very key role in the overall the numbers that we're achieving right now. Of course, not to say that we spend a lot of time in understanding the consumers, getting the right product in the market. And I think that's going to be a strategy for even the upcoming launches that we're going to be having in Mumbai. So we -- as a company, as a part of the process, there's a lot of time we spend on design. I think that was one of big differentiating factor.

We also spent a lot of time in identifying the asset that we want to enter, like, for example, the Lokhandwala asset right next to the Lokhandwala Market and Lokhandwala Circle, I think itself was, I think, a big bonus point for us. Similarly, like the other launches like we're going to have is the Pali Hill or Breach Candy or even the Deonar Baug launches that we're going to have planning this year, the amount of effort that we're making at each and every checkpoint, asset, product and the sales strategy, I think that is all coming up to resulting in these kind of numbers.

Harsh Pathak: Understood, sir. And in terms of our expansion in the Mumbai market, how are we looking at different micro markets? And what are the kind of projects under evaluation currently?

Rajat Rastogi: So Harsh, I think as we've always said that we want to be catering to all parts of Mumbai. We will start from Dombivali and Thane to even the most expensive part of Mumbai in Cuffe Parade or even in Breach Candy. So, from a strategy point of view, I think that will continue to be a mantra in Mumbai growth story.

We want to be more in the Western suburb. We also want to grow in the eastern side of the city. Also we want to grow in the Mumbai 3.0. So we will be technically in all parts of Mumbai and cater to entire consumer strata of Mumbai...

Harsh Pathak: The portion on the commercial segment that you mentioned in one of the earlier questions. So, what is the kind of traction you said that you are getting an encouraging traction. But if you can quantify or maybe give some deeper color into that, that will be really helpful.

Rajat Rastogi: Yes. I think the traction is phenomenal. I think if you look at the Zentech asset, we're already almost 44% either leased or sold. And I think all the leasing is gone to Grade A companies. So, I think from a -- even I think when the OC is expected in the next 15, 20 days' time.

So even before the OC, we are around 40%, 45% leased and sold. Similarly, on the AeroCity, I think it's a large grade A platinum rated asset. I think we are obviously talking to a lot of GCCs right now.

We're talking to a lot of filling in a lot of RFPs. In fact, the quantum RFP that we fill is in excess of around a couple of million odd square feet. So, we are very, very hopeful that in the next couple of quarters, we'll be able to do a couple of large deals in AeroCity and the traction in Zentech is anyways going on. So, I think the momentum on the commercial business is also very, very positive.

Harsh Pathak: That's really encouraging. And finally, on the data center that bit you mentioned earlier, so what is the outlook there? I mean how are we planning to enter this segment? And what is the broader road map to this?

Rajat Rastogi: So, as you know that data center is a very, very micro market-centric business, right? I mean Mumbai is around 49% of the market followed by Chennai. We are open to opportunities. We are talking to partners, but I cannot give any time line in terms of when we will enter this business. If the right opportunity basis our benchmark, IRRs meet us, I think that's when we're going to enter the segment.

Harsh Pathak: So, this will be, I believe, broadly a leasing business, right? Not we won't be partnering with any data center operator or any such thing?

Rajat Rastogi: Yes, it will be purely on the leasing side.

Harsh Pathak: Again, many congratulations for the performance and the encouraging guidance.

Moderator: We take the next question from the line of Dhananjay Mishra from Centrum Broking.

Dhananjay Mishra: Am I audible?

Neeraj Gautam: Yes, you are.

Dhananjay Mishra: So, congrats on very strong operating performance and very encouraging guidance as well. So just a bookkeeping question with respect to debt, which is not including NCD of INR1,400 crores. So, in P&L, whatever interest we are providing of INR650 crores, so are we also considering interest to be payable on NCD in that INR650 crores?

Neeraj Gautam: Yes, yes. Because of the accounting norms borrowing the standards that is payable in our debt or even debt which I have taken, which is payable as a performance function of the project also. But on a fair value accounting perspective, I have to calculate the cost, fair value cost of that instrument and we have to charge to the P&L. That is the accounting regulation...

Dhananjay Mishra: But we are not paying interest...

Neeraj Gautam: We are not paying it -- for example, I can give you, if I've taken money from a -- in a kind which are equity in nature, where my repayment is a function of the performance of the project because the servicing and the prepayment has been linked with the performance of the project. So essentially if I dissect, if by any chance, I'm sure all our project will do well.

But by any chance, project doesn't do well, then my cost of debt even for repayment of debt will come down. But for the fair value accounting perspective, today, we have to get as a -- has this

debt continued and taken on an arm's length basis, what would have been the cost on that basis, we have to charge P&L and that has been done.

Dhananjay Mishra: So, I mean interest cost or coupon rate, whatever you say, that will be higher than the 11% of the overall book on the equity?

Neeraj Gautam: Of course, fair value will be more of that particular instrument, not what my overall book is at 11.05%. However, that particular instrument which we -- against which we have raised money to buy land, that particular cost will be more. Again, as I said, the cost of more or less would be the function of the performance of the project. But today -- higher than the 11.05%.

Dhananjay Mishra: So INR750 crores reduction plan we have, that is on net debt of INR2,300 crores, not the gross debt, right?

Neeraj Gautam: Same thing. Net debt is after reducing cash and bank balances. If my gross debt reduced by INR750 crores, the same amount will be reduced by the net debt as well.

Dhananjay Mishra: I mean if we use our cash to reduce our gross debt, net debt will be same...

Neeraj Gautam: I'll not be -- see cash is not that I'm -- my scheduled repayment is about INR800 crores this financial year, INR836 crores. So, whatever said and done my debt will be reduced by INR836 crores. Besides that, I'll be also doing some excess collection and then some loan repayment happen through the SI itself. So those repayments will happen from project level itself. As far as cash and cash equivalent is concerned, it has multiple uses.

If some cash is sitting in the RE account which is for projects still after meeting all my project cost servicing all the interest if there is any surplus that can be used for repayment on debt as well.

Dhananjay Mishra: So, INR750 crores reduction are on gross debt, right? Okay, Thank you.

Moderator: We take the next question from the line of Rohan Joshi, an Individual Investor.

Rohan Joshi: Would like to congratulate you on great set of numbers. And sir, we have done well in FY -26 in terms of presales and collection. And I know we usually don't give such forward-looking guidance. But can we expect such growth going forward? And what will be the geographical split and...

Neeraj Gautam: We have given guidance this financial year. In my opening remarks, we have mentioned that next financial year, we are targeting a sales of INR11,200 crores as a company as a whole. Out of that, about INR7,000 crores will come from the Southern market and remaining sales we are expecting to come from the west and commercial business.

Rohan Joshi: Okay, sir. And sir, I would like to ask one more question that are we looking into the senior housing space as we have seen many players in the North has entered into, it has like a bit of higher margins. So, I just would like a comment on that?

Mallanna Sasalu: Yes. So basically, because we are developing large townships kind of projects, right? One or some of the projects are in excess of 2 million and 3 million and so where we have a number of towers. And so now we would like to look at it, explore the possibility of putting 1 or 2 towers into this senior living. At the same time, senior living has three different components that is one is the real estate, the other one is the hospitality, the other one is the health care.

So do we want to become the service providers ourselves is another question that we have to -- we are just exploring internally. But being in there as real estate developers, and I think that is a must for us as we go forward as the population also will age and also the people who have the affordability are becoming older, right? So, I'm sure that there is a great opportunity in this, and we will definitely participate.

Moderator: Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to the management for their closing comments.

Neeraj Gautam: Thank you, everybody, for joining this conference call. And I hope myself and my colleagues have been able to answer all your questions. For any further questions, you reach out to us on our mail ID, which is provided on investor presentation. We'll be happy to give you any information and explanation. Thank you very much once again.

Moderator: Thank you. On behalf of Dolat Capital Markets Private Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.