Rustomjee®

Date: November 09, 2026

The General Manager, **Listing Department,** BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	**The Vice President** **Listing Department,** National Stock Exchange of India Limited "Exchange Planza", Bandra Kurla Complex, Bandra East, Mumbai – 400 051
Scrip Code: 543669	**Scrip Symbol: RUSTOMJEE**

Sub: Q2 FY27 - Earnings call Transcript

Dear Sir/ Madam,

We are enclosing herewith a copy of the transcript of the Company's earnings conference call, which was held on November 4, 2026, with respect to unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026. The transcript is also being uploaded on the Company's website i.e. https://www.rustomjee.com/investor-relations/financials/.

This is for the information of your members, and all concerned.

Thanking You.

Yours faithfully,

For Keystone Realtors Limited

BIMAL KISHORE NANDA
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Bimal K Nanda
Company Secretary and Compliance Officer
ACS – 11578

Encl.: **As above**

Rustomjee®

“Keystone Realtors Limited'

Earnings Conference Call”

November 04, 2026

Rustomjee® AXIS CAPITAL CHORUS CALL

MANAGEMENT: **MR. BOMAN IRANI – CHAIRMAN AND MANAGING DIRECTOR – KEYSTONE REALTORS LIMITED**
MR. CHANDRESH MEHTA – EXECUTIVE DIRECTOR – KEYSTONE REALTORS LIMITED
MR. PERCY CHOWDHRY – EXECUTIVE DIRECTOR – KEYSTONE REALTORS LIMITED
MR. SAJAL GUPTA – GROUP CHIEF FINANCIAL OFFICER – KEYSTONE REALTORS LIMITED

MODERATOR: **MR. RISHITH SHAH -- AXIS CAPITAL**

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

I would now hand the conference over to Mr. Rishith Shah from Axis Capital. Thank you, and over to you, sir.

Rishith Shah: Thank you, and good evening all. On behalf of Axis Capital, I welcome you all to the Q2 FY '27 Earnings Conference Call of Keystone Realtors Limited. From the management, we have with us today Mr. Boman Irani, Chairman and Managing Director; Mr. Chandresh Mehta, Executive Director; Mr. Percy Chowdhry, Executive Director and Mr. Sajal Gupta, Group Chief Financial Officer.

Without further ado, I hand over the call to the management for their opening remarks. Thank you.

Boman Irani: Thank you so much. Good afternoon, everybody. I'm Boman Irani, Chairman, Managing Director of Keystone Realtors Limited. Welcome to the Q2 FY '27 Earnings Conference Call. I thank you very sincerely for taking the time to be with us today.

Let me begin with some key highlights of our operational performance for Q2 FY '27. We delivered presales of INR1,423 crores and collections of INR 541 crores in this quarter. This is the highest ever quarterly presales. We also launched our project Rustomjee Ozone Skye at Malad West, and commenced construction of our commercial project 25HQ at Prabhadevi with a combined GDV of INR 2,242 crores. Our financial statements have started reflecting the margin profile that we have consistently guided.

This is an important evolution of our reported financial performance. Revenue for Q2 FY '27 stood at INR 497 crores. EBITDA grew to INR 74 crores in Q2 FY '27 from INR 37 crores in Q2 FY '26. This is a 100% year-on-year increase. EBITDA margins expanded to 14.5% from 7.1% in Q2 FY '26 and PAT grew to INR 101 crores from INR10 crores in Q2 FY '26.

Our balance sheet remains robust with a gross debt-to-equity ratio of 0.28:1 and the net debt-to-equity ratio of just 0.04:1. This further reinforces our strong financial position and both CRISIL and ICRA have maintained a “AA- credit rating” with a stable outlook for us. I'm pleased to mention that the fund management vertical undertaken by Mt K Kapital continues its expansion with the announcement of a second fund of USD 450 million. This is our venture with the Japanese partner, Marubeni Corporation. Let me walk you through some key metrics for Q2 FY '27 and H1 FY '27.

Our highest ever quarterly presales of INR 1,423 crores has been achieved in Q2 FY '27. This is up from the INR 772 crores in the corresponding period last year. This marks an 84% growth year-on-year basis. In the first half of FY '27, our presales have reached a record number of INR 2,041 crores, up from INR 1,839 crores in the same period last year. This marks 11% on a half yearly basis growth.

Presales performance is driven by strong momentum from Luxury and Super Premium category and establishes and strengthens our brand recall as a premium developer. I'm happy to mention that we've already achieved 41% of our full year presales guidance of INR 5,000 crores in the first half of FY '27.

Our collections remained at INR 541 crores in Q2 FY '27 and INR1,141 crores in the first half of FY '27. During H1 FY '27, we continue to strengthen our marketing effectiveness through digital innovation, differentiated customer experiences and our brand building initiatives. Our focus remains on driving qualified demand, improving marketing productivity, deepening relationships with our customers and overall taking care of our channel partners.

Our new brand positioning was thoughtfully designed for families campaign generated positive media traction, delivering in PR value and strengthening relationships with leading ad and marketing publications. As mentioned earlier, we have launched our project Rustomjee Ozone Skye at Malad West and commenced construction on a commercial project 25HQ at Prabhadevi in Q2 FY '27.

This represents an estimated combined GDV of INR 2,242 crores. Our strategic expansion into commercial real estate diversifies the revenue mix and balances residential growth with predictable long-term annuity streams. In Q3 FY '27, we have also launched our tower at Urbania with a GDV of INR 886 crores.

With this, till date, we have launched close to GDV INR 3,128 crores of new launches. We are encouraged by the strong launch pipeline planned across MMR over the coming quarters, which positions us for sustained momentum in the second half of the financial year.

To drive our future growth, the company has added 2 new projects to its portfolio in the first half of FY '27, having an estimated GDV of INR 547 crores. These strategic additions reinforce the company's leadership in cluster redevelopment and unlock scale to drive and deliver long-term value creation for us. Since FY '23, we have added 27 projects totaling an estimated GDV of INR 31,079 crores.

In these, 21 are redevelopment projects. And of the 27, 23 serve the Luxury, Super Premium, Premium and Emerging Premium Housing segments, which have a strong growth potential. We remain heavily focused on accelerating our construction time line. Our construction spends have increased from INR 452 crores in H1 FY '26 to INR 547 crores in H1 FY '27. This is a 21% growth year-on-year on a half yearly basis.

I would also like to mention that about 12 million square feet of construction area is under development in 19 ongoing projects. We have completed 4 RERA projects in H1 FY '27 with a

total construction area of 1.39 million square feet. The projects are completed 9 to 15 months ahead of its RERA time line, and this stands a strong testimony to our execution abilities.

Very, very happy to announce that we have implemented the innovative construction technology of precast by signing a contract with Robin Village Development, which is a subsidiary of Tiong Seng from Singapore to set up our in-house plant. RVD, Robin Village Development, RVD, shall be manufacturing as well as be the installation contractor for this initiative.

This will allow us at Rustomjee to deliver faster, cleaner, environmentally friendly and consistently high-quality construction of our projects. Let's talk about our financial performance. We've generated an OCF, operating cash flow of INR 125 crores during Q2 FY '27 and INR 193 crores overall in H1 FY '27. Our land and approval investments in the projects have increased to INR 425 crores in this half year compared to INR 302 crores in H1 FY '26. This reflects a 41% year-on-year growth.

The investment scale continues to strengthen our development pipeline and positions us well for future launches. On a consolidated basis, our revenue from ops increased to INR 967 crores in H1 FY '27. This is up from INR 772 crores in H1 FY '26, reflecting a robust 25% year-on-year growth. EBITDA increased to INR 74.2 crores in Q2 FY '27, which is up from INR 37 crores in Q2 FY '26. This reflects a robust 100% year-on-year growth.

Our EBITDA margin stood at 14.5% in Q2 FY '27, up from 7.1% in Q2 FY '26. Our EBITDA increased to INR 179.4 crores in H1 FY '27, up from INR 66.3 crores in H1 FY '26. This reflects a robust 171% year-on-year growth, while our EBITDA margin, which stood at 17.8% in H1 FY '27, up from 8.2% in H1 FY '26.

Profit after tax has also increased to INR 100.8 crores in Q2 FY '27, up from INR 9.9 crores in the corresponding period last year. Our profit after tax increased to INR153.1 crores, in H1 FY '27, and this is up from INR 26.2 crores in H1 FY '26.

Our balance sheet continues to remain strong. As of 30th September 2026, our gross debt stood at approximately INR 838 crores with a gross debt-to-equity ratio of 0.28:1. This is well within our stated guidelines. We've closed the quarter with a cash balance of INR 705 crores, which underscores our healthy liquidity position, while our net debt-to-equity ratio remains very comfortable at 0.04:1.

I'm delighted to share that we are a dual AA- with stable outlook rated company by CRISIL ratings and ICRA, which is a clear market endorsement of our financial profile, our project pipeline, our capital allocation and our discipline.

On the ESG front, we continue to make meaningful progress across environmental, social and governance initiatives. Rustomjee Prive project received a Gold pre-certification under IGBC Green Homes, reinforcing our focus on high-quality sustainable development. 42% of the value chain partners have been assessed for compliance to human rights to supplier code of conduct and health and safety practices. We have deployed software’s for standardization of building materials across projects. We believe these initiatives not only create lasting value for communities, but reinforce our commitment to responsible and sustainable development.

At Rustomjee, we do not only build homes. We build trust, we build communities. We build long-term value. We put belief before the blueprint, driven by the conviction that every family deserves a thoughtfully designed space. As we move forward, our focus remains on scaling our execution, delivering bigger, faster and better.

The best chapter of Rustomjee's growth story lies ahead. I look forward to sharing this journey with all our shareholders.

Once again, thank you for your trust, your partnership and your continued confidence in us. I open the floor for questions now.

Moderator: The first question is from the line of line of Pritesh Sheth from Axis Capital.

Pritesh Sheth: First is on the sales performance for this quarter, pretty strong on sustenance while probably launches contributed around INR 100 crores to INR 150-odd crores. So what did we did differently in this quarter to have a such high contribution from sustenance? And based on your disclosures, I think it is across quite a few projects where we have ramped up the velocity. So some insights on that would be helpful.

Boman Irani: Actually, Pritesh, the credit goes to our strong launches last year, we did about INR 9,500 crores worth of launches. And major sales are from sustenance sales of our launches last year. And we did INR 141 crores also from Rustomjee Skye, which we launched in this year. So yes, you're right. Our launches last year have really kind of been phenomenal, and they've been very large in volume.

And also we had launches in the year prior to that, those sales are happening at the same pace that we had said they would. And as everybody is aware, our sales philosophy is about 40% of the stock, 30% to 40% of the stock. We liquidate during the first 6 to 8 months, that is by the time we come to plinth of a particular building.

And then we have about 40% of sales continuing through the life cycle of the project and about 20% of sales taking place in the final quarters and just after the project has been completed within 6 to 8 months thereof. The idea being that we are able to tackle all inflation on the project and also kind of maintain our cash flows to be cash positive in our projects. I hope that answers your question.

Pritesh Sheth: Yes, it does. And just a follow-up. This was without any deferred payment schemes being offered to the customers, just to clarify on that, and this is pretty much organic that we have done. And do we generally see like after launches, sales pick up after like a year or so, is it or the trend is something different this time around?

Boman Irani: So Pritesh, basically, one has to kind of program themselves through a prelaunch push that takes place with most of the projects. And kind of position themselves in a manner that at least allows us to sell about 30% to 40% of our stock in the first 6 to 8 months.

So there were certain projects that were launched in the last quarter of the last financial year. And those are the ones that have driven the maximum amount of sales in this year rather than the sustaining sales done in the quarters prior to that. I think the market going forward are robust.

And like I mentioned, the premium and super premium category, where we've got a very large amount of stock that we've launched in the last about 1.5 years is kind of powering these sales going forward.

And we see this continue to be. And as it happens, the first 2 quarters of the year are generally slower. And the third and the fourth quarter, that's the quarter we are in, in the final quarter of the year is where most companies, real estate companies see a maximum amount of sales taking place, thanks to the celebration that go on in the third quarter and of course, the good days and the fact that the financial year closes in March allow us to kind of make maximum sales then. So I hope that answers your question, Pritesh.

Pritesh Sheth: Sure. That's helpful. Just one question for Sajal. We recognized a couple of towers in Urbania this quarter, while it's a JV. So it's an one line profit item.

But if you can help us understand like what kind of gross margins we clock for that particular project, gross margins or EBITDA margins or PAT margins, whatever we are comfortable, just to understand the profitability of that project now since whatever is getting recognized now is the post-COVID sales that we have done. So yes.

Sajal Gupta: So Urbania, Pritesh, as you rightly said that Urbania is our mid-mass project. It is in the category which is about INR 1 crore to about INR 1.5 crores, most of the offerings that we have. This tower that we have completed, which is the LA Fam Tower, the 3 blocks of the LA Fam A, B, C, that we have been able to clock the total GDV of INR 1,300 crores from there over the INR 1,300 crores of sales from there, and we have been able to make the EBITDA margins of 16%. And that is what we have picked up into as a one line item, which is in the PAT number. As you know, for the company, the total PAT is INR 101 crores, which includes the pickup of the Urbania margins as well.

Pritesh Sheth: Sure. Got it. And just one last, you gave embedded EBITDA margin guidance as well for whatever you have sold till now, which is at 24% and whatever is going to get sold is 33%. Just trying to understand what sort of assumptions that goes in there for that 33% margin in terms of both realization growth as well as the cost increases per se?

Sajal Gupta: So Pritesh, if you look at since I've given basically this chart, you can see the biggest movement in the mass market, which is 16% to 31%. And rest of the movements are in the...

Moderator: You're audible, sir. Please go ahead.

Sajal Gupta: So I think the biggest reason to drive this 24% to 33% is almost doubling the EBITDA in the mass market, which is 16% to 31%, which is primarily coming from our Virar project. As we told you last time that our strategy on the Virar project is that we are giving it out on the JDA. My composition of the JDA revenue, which is there on the sold part is only 28%, wherein on the unsold part, it is 71%.

So there is a bigger proportion of the revenue and the EBITDA, which has to come on the unsold part of the Virar and there I get the EBITDA margin of 61%. And that is the reason the 16% EBITDA on a mass market is expected to move up to 31%, mostly on account of the reason that Virar project is going to clock more sales, and we are going to clock more revenue share coming out of that.

I think rest of the movements are in the ordinary course of business as the project matures that there is a better price realization, which is expected. And those are the ordinary movements basically in most of the other buckets you can see. So fundamentally, that is the one which is driving the EBITDA in the unsold from 24% to 33%.

Moderator: We have a question from Ronald Siyoni from ICICI Securities.

Ronald Siyoni: Congratulations on strong presales numbers. Sir, on the collection front, like when should we expect collections improving the trajectory of collections to improve in line with the presales growth, which we are having? And any specific reason why the collection figures were a bit muted during the quarter?

Sajal Gupta: So Ronald, thank you for asking this question. I think we have been able to get a lot of presales coming out of the early stages of the project. And collections, as you can see, for the first half is closer to about INR 1,150 crores. And for the whole of a year, our promise or our guidance is that we will be doing a presales of INR 5,000 crores. And also, we expect the efficiency to be between 70% to 72%.

So collection in the third and fourth quarter is expected to jump up. Fundamentally, we are speaking about doubling of what we have done in the second half, and that is how it is aligned with the execution also. And the collection should pick up to about INR 3,000 crores to about INR 3,100 crores in the whole of the year of FY '27.

Ronald Siyoni: Great, sir. And secondly, on the launch pipeline, like out of the INR 8,000 crores GDV, I think you have launched INR 2,200-odd crores. So in the Q3, apart from the launch, which you have done, any other project which is expected to be launched in Q3 in the near term?

Sajal Gupta: So Ronald, the launches we have done one more launch in the quarter 3 already, which is basically an estimated GDV of INR 866 crores that has taken to our total launch value till date by about INR 3,000 crores. Then we now expect one more launch on the Urbania in the quarter 4.

We are expecting our launch in the Dombivli. We are looking at the big launch of the GTB Nagar in the quarter 4. And as we speak, that the site is already vacated in whatever the little basically last mile vacation that is also happening somewhere basically by February, we expect to launch this project.

And the first phase that we are launching is expected to give the GDV of INR 2,500 crores. In addition to that, we are looking at few other launches. There was a bit of a stalemate in terms of approval processes, which has now been opened up. We are looking at launching Avinash Towers we are working towards.

It may come towards the later part of the quarter 4. These are the launches which is planned to take us to the number of about INR 8,000 crores that we have targeted for the current year.

Ronald Siyoni: Great, sir. So Q4, we should expect a very launch-heavy quarter for us.

Sajal Gupta: That is how we program. It is not that there is a slip up from the first half to the second half. As Boman also said that we had a significant launches in the last year, about INR10,000 crores. That has provided us the sufficient amount of the opening stock to sell. We started the year with the unsold inventory of INR 12,000 crores.

So we have sufficient stock and we calibrated ourselves that our launches we planned basically in the second half of the current year, and that's how the whole thing is panning out also as planned.

Ronald Siyoni: Yes. And lastly, sir, any comments on the business development, which you would like to give, how we are looking at new business developments and which areas or which segments or in terms of GDV, if you can answer?

Boman Irani: So, basically, we are continuing to acquire redevelopment projects, preferably redevelopment projects in the upcoming growing belts. We are focused on Versova. We are still focused on Bandra, and we are going to lock in a lot of projects in these areas. Andheri and Mahim are other 2 areas where we've been keenly focused on. As you are aware, that western suburbs continue to provide us the largest possible potential and pipeline.

Having said that, we are also looking at the eastern side where there will be great growth, where our infrastructure is growing, at least in those nodes and locations. Then we continue to be a business development driven on our plotted development vertical, which we see as a growing revenue source and a profit center. So we are definitely eyes open in all these areas. We are close to closing 3 large projects with GDV of about INR 1,000 crores each in only the western suburbs very, very shortly.

Moderator: The next question is from the line of Ritwik Sheth from One Up Financial.

Ritwik Sheth: Sir, a couple of questions. So firstly, you mentioned about the commercial project foray. So sir, what is this first project looking like? And in the next 3 years, how do we see this investment shaping up? What kind of investments are we ready to commit in this vertical?

Boman Irani: So basically, you are aware that we are already doing commercial and retail of Linking Road in Bandra 33Fifteen with Ajmera as our partner. And we've done some extremely great sales out there. As a matter of fact, we are now holding on because we are well past our sales targets.

And then we've also launched in the last quarter, 25HQ, which is our 200,000-odd square feet development of commercial, which we have designed to be a Grade A commercial development where the chances of one single tenant literally taking over the entire location is what is being kind of forayed into, and we are looking at doing this as a lease asset that we will hold.

And then Thane, which we've been talking about for quite some time has now come of age, and we should be doing about 1.1 million square feet, construction for which should begin in the financial year.

And we will be able to kind of build that on a lease and sale platform. So overall, if you remember, we had mentioned earlier that our targets for 2030 are INR 10,000 crores, in which we had taken a 3, 4-pronged strategy. We had said we'll go deeper into various redevelopments in Mumbai City.

We will also look at various types of development, including plotted, including other forms of residential homes and commercial developments. We will foray into commercial development as a sustenance model for lease.

And then finally, we would be looking at an out-of-town model where we are already, as mentioned earlier, in Nagpur, and we will grow deeper out there. So we are maintaining ourselves on that steady path. And hopefully, you'll hear more from us on these lines soon.

Ritwik Sheth: Sure, sure. Sir, second question is on the OCF. So you mentioned earlier in the call that you're expecting collections to improve significantly in H2 as you pick up construction pace. So what kind of OCF this will lead to for the second half and for FY '27?

Sajal Gupta: Yes, Ritwik, I think we have been saying that, that we are looking at catching up to the OCF of 4 digits, which is about INR 1,000 crores after having completed the first half of the year and after taken on the assessment for the second half of the year, we feel that given the new projects, the new projects that we have launched and the new project generally, we know that are not able to generate as much of OCF that we expect them to generate.

We still feel that while we are striving towards touching a number that we are aspiring for INR 1,000 crores. But for sure that we feel that INR 700 crores to INR 800 crores of the OCF we should be able to garner for the whole of this year.

Ritwik Sheth: Okay. Sure, sure. And just one last question. In H1 FY '27, what would be the sustenance sales?

Sajal Gupta: H1 FY '27, except from the Ozone Skye, which is INR 140 crores, the balance is the sustenance sales. So the INR 1,900 crores is the sustenance sales and INR 140 crores is from the new project launch that we have done in the Goregaon, and 7% of sales is the new launches and 93% of our sales is sustenance sales.

Ritwik Sheth: Mainly sustenance sales only, this could be launched in last year...

Sajal Gupta: This year to get to the number that we have set ourselves is largely from the sustenance sales.

Moderator: The next question is a follow-up question from the line of Pritesh Sheth from Axis Capital.

Pritesh Sheth: Just on your launches again, just to clarify, Dombivli phase launches will be in Q3 or Q4? And if you can also comment about our 2 other launches, which is Dindoshi and Om Nagar Cluster, when should we look at launching that.

Chandresh Mehta: So we are looking at Dindoshi in H1 of '28. So that's the kind of planning that we are doing to ensure that we go to the market with Dindoshi and also Om Nagar. They being in different geographies in the Western suburbs, one being in Goregaon East and other being in Andheri East. So that's kind of the inventory in these micro markets we are bringing to the market in the first half of '28.

Pritesh Sheth: Okay. So with these 2 launches slipping, we will still maintain our INR 8,000 crores launch GDV guidance, is it?

Chandresh Mehtao: Yes, because we have considerable amount of firepower coming from the launches that we have already brought to the market in the previous years, and we should be in a position to kind of sustain our guidance in terms of presales that we have given. Yes, INR 8,000 crores launches, of course, for this particular financial year, we should be in a position to meet our guidance on the back of the launch that is being planned for GTB Nagar and one more launch that we are planning in...

Sajal Gupta: GTB Nagar, Avinash Tower and 2 towers basically in Thane and 1 tower in Dombivli.

Chandresh Mehta: That's right. So 2 towers in Thane, 1 tower in Dombivli, Avinash in Versova and GTB Nagar that should help us achieve our target in terms of launch.

Pritesh Sheth: Got it. So we already had buffer to take care of these exigencies. Okay. Fair enough. And on the net debt, right, while our gross debt is not obviously going up too much, it's just that now we are utilizing the cash and hence, net debt is kind of increasing.

So what sort of net debt trajectory that we should look at? How much cash balance you would want to maintain in your balance sheet? And with all these launches happening, are we in a position to meet all of these cash flow requirements through our existing cash flows or we'll have to raise debt or some other equity to meet that capital requirement?

Sajal Gupta: So number one, you are right that the net debt has gone to INR 132 crores from the negative INR 63 crores, which means that the net debt has gone up by INR 195 crores. As you know that we are spending the money for the new projects. The total investment into a new project in the first half of the year has been INR 425 crores, which has been funded with a combination of the OCF and the net debt increase, which is the cash balance depletion and the gross debt increase. I think we are in a very strong liquidity situation. Obviously, it doesn't make a sense to have that much of our cash on the balance sheet.

It's better to deploy it into a new project. To answer your question that how much of our cash will be adequate cash at our current level of operations, we feel that about INR 250 crores, INR 300 crores should be more than enough basically to have a cash buffer with us.

And the rest of the money that we would like to deploy whatever the money that we have, the money that we are going to get the accrual through our internal accrual or the OCF that we generate in the second half.

You also know our model that we only deploy our own money till the project is launched. Once the project is launched, thereafter, we rely upon the construction finance in case there is any mismatch between the project spend and the project collections.

So with that theory means like we are adequately funded. We may have to take the construction finance as we launch the new project and as we basically progress the existing project. But overall, from the investment perspective, we are reasonably well capitalized.

Pritesh Sheth: And no need for equity capital in near future, right?

Sajal Gupta: No need for the equity capital definitely for the immediate future. Otherwise it's always a dynamic situation from time to time, it's evaluated including all procurements of finance. But in the immediate future, there is no need basically.

Moderator: We will now take the last question from the line of Samreet from Investec.

Samreet: Congrats on good set of numbers. Just one question, a follow-up from the previous discussion. As you have highlighted a INR 700 crores to INR 800 crores kind of OCF for this complete FY '27, if you can give us some guidance on the amount of money that you're going to invest into approvals and new projects particularly in second half of this financial year? And also, if you can give some kind of color on the investment into new projects and approvals in FY '28. Yes. That's it from my side.

Sajal Gupta: So I think FY '27, first, basically, that total investment into the new projects and the approval is almost going to be similar of what we have spent in the first half of the year. First half of the year, we have spent INR 425 crores. I think we have already indicated you that we are expecting a total spend to be about INR 1,000 crores. So let us say that if it is INR 1,000 crores, then about INR 500-odd crores is that what we expect to spend in the second half of the year on the new projects and the approvals basically.

Samreet: Out of this, how much is on approvals, particularly?

Sajal Gupta: How much is on the approvals, I may not have a ready breakup, but I can give it to you separately that how much of the total investment into the new projects or on the land and approvals, how much is going to be on approvals and how much would be other than approvals.

But you can take that generally, large amount is towards approvals. Like land and approvals basically is going to account for about 80%, 85%, 90% of what we are speaking because what remains thereafter is the rent purpose, which is generally a smaller amount. But I don't have a ready number with me, but a substantial amount is going to go into the land and approvals only.

Moderator: Thank you. That was the last question. I would now like to hand the conference call over to the management for closing comments. Please go ahead.

Boman Irani: Once again, a very big thank you on behalf of our Rustomjee management. Thank you for joining us today. Thank you for your continued trust and confidence in us. For any further queries, we

remain available. Please reach out to us, and we will respond to you. Happy Diwali once again, everybody. Bye-bye.

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