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The Manager, Listing Department
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, C - 1,
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BSE Scrip Code-523329

NSE Symbol- ELDEHSG

Subject: Transcript of Earnings Conference Call held on Tuesday, May 26, 2026

Dear Sir/Madam,

This is with reference to the intimation dated May 19, 2026 made by the Company about the Earnings Conference Call scheduled for Tuesday, May 26, 2026 at 4:00 p.m. IST. A copy of Transcript of the conference call held with the Investors/Analysts is enclosed herewith.

The aforesaid Transcript is also being made available on the Company's website at www.eldecogroup.com

You are requested to take the above information on record.

Thanking you,
For Eldeco Housing and Industries Limited

Chandni Vij
Company Secretary
Mem. No. : A46897

Eldeco Housing & Industries Ltd.

ELDECO

“Eldeco Housing and Industries Limited Q4 & FY26 Earnings Conference Call”

May 26, 2026

ELDECO



**MANAGEMENT: MR. PANKAJ BAJAJ – CHAIRMAN AND MANAGING
DIRECTOR**
**MR. MANISH JAISWAL – GROUP CHIEF OPERATING
OFFICER**
**MR. RAJIV KHURANA -- GROUP VICE PRESIDENT,
ACCOUNTS AND TAXATION**

MODERATOR: MR. ABHISHEK BHATT – E&Y

Moderator: Ladies and gentlemen, good day, and welcome to Eldeco Housing and Industries Limited Q4 and FY26 Earnings Conference Call. 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 now hand the conference over to Mr. Abhishek Bhatt from E&Y. Thank you, and over to you, Mr. Abhishek.

Abhishek Bhatt: Thank you. Thank you, everyone, for joining us on the call. Before we proceed to the call, let me remind you that today's discussion may contain forward-looking statements that may involve known and unknown risks, uncertainties and other factors. It must be viewed in conjunction with the business risk that could cause future results, performance or argument to differ significantly from what is expressed and implied by such forward-looking statements. Please note, the results and presentation are available on the exchanges. Should you need any assistance to receive them, you can write to us, and we'll be happy to send them over.

Today on the call, we have the senior management of Eldeco Housing and Industries Limited, which is represented by Mr. Pankaj Bajaj, Chairman and Managing Director; Mr. Manish Jaiswal, Group CEO; Mr. Rajiv Khurana, Group Vice President, Accounts and Taxation. We will begin with the highlights of the quarter, followed by Q&A.

Now I would like to hand over the call to Mr. Pankaj Bajaj for his opening remarks. Over to you, sir.

Pankaj Bajaj: Thank you, Abhishek. Good afternoon, everyone, and thank you for joining us today. So FY26 has been a milestone year for EHIL with record bookings and collections, a standout launch and most importantly, a meaningful expansion of our growth pipeline that significantly enhances our medium-term visibility.

During the quarter, we strengthened our growth pipeline by adding nearly INR 2,000 crores of gross development value, GDV, through 3 prime land parcels in key growth corridors of Lucknow. Two of these land parcels were secured via local authority auctions, enabling lower risk and faster monetization.

Combined with the steady business at Eldeco Solano Gardens, this provides us with a strong and visible runway for sustained growth over the coming years. Importantly, this growth is supported by healthy demand and strong execution demonstrated in the year.

Coming to our operational performance. In Q4 FY26, we recorded booking value of INR 382.7 crores and area booked of 5.13 lakhs square feet. For the entire FY26, the booking value stood at INR 744 crores, up 120% year-on-year, with area booked of 10.77 lakhs square feet, up over 100%.

Collections remained robust. In Q4 FY26, collections were INR 96.5 crores and for FY26, the collections were INR 352.1 crores, up nearly 39% year-on-year, reflecting steady improvement

in cash flows. On execution, the construction spend was INR 177.7 crores in FY26, up 14% year-on-year. We delivered 280 homes during the year with delivered area of 2.78 lakhs square feet.

A key highlight for us was the launch of Eldeco Solano Gardens project, which saw an excellent response with 343 units sold out of 433 units launched, translating into booking of over INR 384 crores in the launch phase itself.

FY26 total income stood at INR 175.7 crores. EBITDA was INR 41.5 crores and profit after tax was INR 24.3 crores. Going forward, our focus remains on, one, scaling execution across ongoing projects; two, driving collections through timely milestones, construction milestones and handovers; and three, converting our expanded pipeline into launches.

To conclude, we believe that the combination of growing demand, steady execution and a robust project pipeline positions EHIL well for the next phase of growth. I thank you all for your continued support. We will now open the floor for questions, if there are any.

Moderator: Thank you very much. We will now begin the question and answer session. We have first question from the line of Ashish Bansal from AB Family Office. Please go ahead.

Ashish Bansal: Thank you for giving me the opportunity. First of all, I wanted to talk about Solano Gardens. So I think these plotted development usually carry a higher margin. So can you quantify what would be the margin profile as compared to the other projects?

Pankaj Bajaj: You're right about plotted developments carrying higher margins. So the margins are very different across various asset classes. So group housing has a different margin. Horizontal development with villas is something else and completely plotted is, obviously, the margins are the highest.

Solano Gardens is a combination of all the asset classes. Let me clarify. It's not only plotted. It has some villas. It has group housing plots, which means vertical development, apartments, which we are going to launch later. And it also has a small commercial component where we are going to build some local shopping. In terms of margins, Rajiv ji, can you give an idea of average margins in plotted or horizontal developments?

Rajiv Khurana: Our margins are basically vary from 50% to 60% if I say that.

Pankaj Bajaj: For plotted development.

Rajiv Khurana: Yes. And almost in the range of 50% to 60%.

Pankaj Bajaj: But just to clarify, Ashish, the bookings which have happened are not only plotted. There are lower-margin products, which is villas. Villas is also part of that INR380-odd crores that we've booked.

Ashish Bansal: Sure. So on a consolidated basis, what would be the profile basis the current bookings, the margin profile?

- Pankaj Bajaj:** Rajiv ji, do you have that number approximately?
- Rajiv Khurana:** If we talk about this year itself, we basically.
- Pankaj Bajaj:** No, so he is talking about Solano Gardens specifically.
- Rajiv Khurana:** Solano, it will be in the range of 50% to 60% only.
- Pankaj Bajaj:** I think you should please take it at about 35% to 40%, including villas. 50% to 60% is the plotted component, but the weighted average will be 35%-40%.
- Ashish Bansal:** Sure. That's helpful. And on a macro basis, so looking at the current pipeline, the mix and can you help us understand what would be the likely margins for the year to come?
- Pankaj Bajaj:** For the years to come. So for the years to come, a lot of our pipeline.
- Ashish Bansal:** FY27 and FY28.
- Pankaj Bajaj:** Just the next year.
- Pankaj Bajaj:** So, Ashish, it mostly depends on which projects are getting recognized for revenue in that particular year. And I believe that next year, our main recognition will happen in Imperia 2 project, which is a high-margin project. So I think we'll see a bump in our margins there. And EBITDA margin should be in the range of about 30%, 35%. Profit after tax should be about 25% next year, but that will be because of Imperia 2.
- Ashish Bansal:** Okay. That's helpful. And regarding the launches, how do we see the revenue visibility over, let's say, next 2-3 years? I mean, if you can just talk about the plans in brief?
- Pankaj Bajaj:** So, 2-3 years is too early in terms of revenue recognition because the life cycle of our real estate project is typically 4 to 6 years. And we tied up these massive projects in the context of our balance sheet in the last 5 to 6 months. We are in the process of designing them, then there will be the approval process and sometime later this financial year, they should get launched.
- But over the next 5-6 years, given what we have already launched and the value of unsold inventory that we have and the third category is projects which are yet to be launched, some breakup is there in the presentation. All of them put together should have a value of about INR 4,000 crores. Now that will get recognized on completion as and when the projects get completed over the next 5-6-7 years, it is now difficult to say how much gets completed. But over the period, this is the number we are looking at and this is with land parcels that we already have.
- Moderator:** The next question from the line of Gunit Singh from Counter Cyclical Counter Cyclical PMS.
- Gunit Singh:** Hi, sir. Thank you for this opportunity. I would like to understand how much of revenues in Q4 came from Imperia Phase 2?
- Pankaj Bajaj:** Rajiv-ji, can you help with that?

- Rajiv Khurana:** If I say that, Imperia Phase 2 is almost out of INR 60 crores, around INR 47 crores, which is almost 70% to 80% is from the Imperia 2.
- Gunit Singh:** So why have the margins in Q4 fallen because Imperia Phase 2 was a higher-margin project because, I guess, some costs were covered in Imperia phase from construction itself. And what was the other expense which doubled in Q4 to about INR20 crores?
- Pankaj Bajaj:** Rajiv-ji, please respond.
- Rajiv Khurana:** Yes. Basically in this year, we have some kind of a onetime expense. Like we have basically write-off GST input close to INR 11 crores, which is expensed in this year itself. And there are some expenses of earlier projects, which came up in this year, which we have to basically bear that. So around INR 14 crores is onetime kind of expense in the other expenses, which is hitting our EBITDA and the PAT for this quarter and the financial year. So that is the reason for that.
- Gunit Singh:** Got it. So how much of the total revenue of Imperia Phase 2, can the company realize say, in FY27 and what should be the value of unsold inventory in Imperia Phase 2 currently?
- Rajiv Khurana:** Imperia Phase 2 next year will be on the basis of the delivery itself, but close to you can say, around.
- Pankaj Bajaj:** INR 140 crores is the number for next year.
- Pankaj Bajaj:** But you do understand, Gunit, that these are projections. Like one does not know when exactly it will happen. But according to our projection, about INR130 crores, INR150 crores, between that number should be the recognition of Imperia 2 next year.
- Gunit Singh:** Got it. So I have another thing that I want to understand. So we delivered 280 homes this year, but our revenues are about INR140 crores. So we recognize revenues on delivery of homes or I mean, how does the revenue recognition work?
- Rajiv Khurana:** We basically follow the IndAS 115, which clearly says the control has been passed on to the customer. So once we are ready with our dispatch in terms of giving possession, then we recognize our revenue.
- Gunit Singh:** Got it. So 280 homes which were delivered this year, is it that, upon delivery of those INR 140 crores or the top line this year that was realized, which is about INR 165 crores?
- Rajiv Khurana:** Yes.
- Gunit Singh:** Got it. My last question would be regarding any projects which have planned handovers in FY27 and FY28, if you can help us understand and the GDV or the revenue potential of those projects?
- Pankaj Bajaj:** Imperia 2 continues, the possession will continue we have already shared the numbers with you for FY26-FY27. The next big project which will enter the pool of possession will be Latitude 27. So I think sometime later this year, hopefully, or maybe early next year, we will start that. The total value of that particular project is about INR 270-280 crores

- Moderator:** We have next question from the line of Rohan Shah from RS Ventures.
- Rohan Shah:** The first phase of Solano Gardens saw strong response, approximately INR384 crores to INR350 crores bookings range. So how should we think about absorption for the remaining inventory and upcoming phases?
- Pankaj Bajaj:** So as far as the horizontal development goes, I think the project, as I earlier explained, is a combination of horizontal and vertical development. Horizontal is plotted and villas and vertical is group housing, which is basically multi-storied apartments. So, in the whole planning, we had left 4 parcels for multi-storied apartments to be launched later as we followed the same format in Eldeco City earlier, where we did the plotted and villas first and then it was followed by launches of group housing projects, which are continuing like Latitude 27, Skywalk, etc, even Twin Towers.
- These are all part of the Eldeco City project, the mother project. So, in the mother project of Solano Gardens, about 75% to 80% of the horizontal development component, the villas and plots has been absorbed and launched. I think in another couple of quarters or towards the end of the year, we will be launching the first of our multi-storied apartment projects there. And then depending on the response, we will keep bringing more parcels to the market after that. It will be a multiyear project.
- Rohan Shah:** Got it, sir. That's helpful. Sir, one more question. It's about actually average realization. Actually, it has sharply moved up around 6,500 square feet range. Do you see further pricing headroom in Lucknow? Or is growth now likely to be driven more by volumes?
- Pankaj Bajaj:** So, your per square foot realization also depends on your product mix. So, what we're presenting here is nothing but a weighted average of our sale prices across projects and divided by the area across projects. So in the coming years, the new projects that we tied up are more city-centric, and hence, the per square foot pricing will be a little higher.
- And so, this is good, there's going to be an upward movement in this, which does not mean that there will be higher margins, but it's just that they are not on the outskirts as much as some of the current projects are. So, some of the launches like Trinity already is at about 8, 9, 10, 11, that's the range, which is higher than your weighted average.
- And the new projects which have been tied up are also in that range. So generally, we will see that in the case of Eldeco Housing, particularly, per square foot pricing that we will be reporting will probably be higher in the coming years. But as a general comment, yes, prices are kind of stagnating across because they have risen quite a lot.
- Rohan Shah:** Got it, sir. That's helpful. So, I have another couple of questions. I will join back in the queue. Thank you
- Moderator:** Thank you. The next question from the line of Suhas Khullar, an individual investor. Please go ahead.
- Suhas Khullar:** Can you hear me clearly?

- Pankaj Bajaj:** Yes, Suhas. Please go ahead.
- Suhas Khullar:** Congratulations first on the exceptional operating performance. My question was on Imperia Phase 2. I understand the total face value of the project is around INR 300 crores, and we have recognized around INR 47 crores this quarter.
- I was assuming that most of the INR 300 crores will get recognized in next 2 or 3 quarters. But now you mentioned that during the year, we are expecting around INR 130 crores, INR 140 crores of recognition. So just wanted to understand is there something I'm missing? Or is it that the deliveries will take more time?
- Pankaj Bajaj:** You can't really predict when a customer will come over for possession. The project is substantially complete. We got completion certificate. I think that's the main thing. So, the revenue recognition, whether it happens in real estate in one quarter or next quarter majority of it is going to get recognized over the next 2-3 quarters. Rajiv-ji, you can supplement my answer if you want to.
- Rajiv Khurana:** Yes. It basically depends on when the customer will move on for the possession. So that's how it links with their interest to take the possession.
- Pankaj Bajaj:** One more thing I would like to say in the context of Imperia 2, we have completed and offered possession before time, which is a marvelous achievement for the Eldeco team, and my compliments to our very hard-working members of the team. So, what happens is, somebody booked a house last year in January, and he was told that it's going to take 2 years.
- So, he's planned his finances for the next 2 years. And now because the company has got completion certificate and offered possession before time, it is not necessary that he will accept that possession. So, he might still continue with his installments and then come in December. And so that's when it gets recognized. So even though we've completed, it's not that we will recognize all of it right now.
- It is like Rajiv-ji said that the accounting standard we are following is when substantial control of the property gets passed over to the customer. If the installments are still running, then the control is still with us. So we are not able to recognize that revenue. But on the ground, the project is complete.
- Suhas Khullar:** I agree. I think performance has been exceptional on all counts, be it on construction progress or on sales. I'm just not expecting that 50% of revenue will only get recognized during the year. Or maybe you are being a little conservative as well.
- Pankaj Bajaj:** I don't have the exact number. Rajiv-ji can throw some light on it. Of the total revenue potential, how much is getting recognized in which year.
- Rajiv Khurana:** Okay. So, Imperia 2 has almost a turnover of INR 300 crores, out of which you rightly said INR 46 crores we have done in this quarter. So almost we will be doing INR140 - 150 crores in the next year itself, so close to INR 200 crores. Then INR 100 crores might be left for the next year. It might be conservative or it can be pre-borne also. It all depends.

- Pankaj Bajaj:** Yes. Probably it might get recognized in the current year. So obviously, numbers that we are putting out are always on the conservative side. It could be earlier.
- Suhas Khullar:** Understood. Thank you so much.
- Moderator:** Thank you. The next question from the line of Shivam Gulati from JV Ventures. Please go ahead.
- Shivam Gulati:** Thank you for the opportunity. So, my first question is what percent of FY26 bookings came from Solano versus legacy projects? So, could you throw some light on that?
- Pankaj Bajaj:** That number, we already shared. Total bookings are about INR 750 crores, and Solano bookings are about INR 300-odd-something crores. So that number is there in the presentation, Shivam.
- Shivam Gulati:** Okay. Noted, sir. So, my second question is on Solano Gardens. So, the strong response to the Solano Gardens seems to validate your product market fit in Lucknow. So, do you see this as a template for future large-scale developments?
- Pankaj Bajaj:** That's what the idea is it's a great success for the company. We would like to build on that success. I think one of the slides in the presentation talks about our future forthcoming projects. So, we are trying to replicate the Solano Gardens model. Solano Gardens is an extension of the Imperia model.
- It is a template which is already there. It started with Eldeco City, then there's Eldeco Regalia, then there's Imperia, Solano Gardens. So, the template is getting extended and we're attempting to do it at 2 or 3 more locations. The details are in the presentation.
- Shivam Gulati:** Okay, understood. Thank you.
- Moderator:** Thank you. We have next question from the line of Runit Kapoor from Investire Investments. Please go ahead
- Runit Kapoor:** So, congratulations on the great set of presale for the quarter. So, my question was, given the high base that we have this year, what are we planning for FY27?
- Pankaj Bajaj:** The high base, I didn't realize it will become a problem. So, we have projects in the pipeline. And yes, we would like to launch them, but we would like to also time the launches a little bit. But I don't think any major launches are coming up in this quarter or maybe even in the next quarter. There will be some small launches. But the big launches will come after approvals, as I mentioned in one of the earlier answers towards the end of the year.
- But having said that, in an earlier answer, I did give guidance over the next 5-6 years. I can't say for the current year, but for the next 5-6 years, the value of our unsold projects to be launched, projects that we've tied up, that whole GDV is about INR 4,000 crores. And it would be reasonable to assume that we will be able to sell it over the next 5 to 7 years.
- Runit Kapoor:** Okay. And secondly, you spoke about launching some projects in the second half of the year. So, I want to know like what is the launch pipeline like around how many square feet are you planning to launch?

- Pankaj Bajaj:** They're in designing right now. So, maybe in the next quarterly presentation, we'll give you more clarity there. We have not got the approvals, the designs are not final, the architects are working on it. So, I would request you to hold on for 3 months for this.
- Runit Kapoor:** Okay. And one more question is regarding your earlier calls, you mentioned that you're looking for land parcels around Gorakhpur. So, any update on that?
- Pankaj Bajaj:** Yes, we are working actively there and we had a couple of term sheets out. But they are not substantial to report in short. If there was, we would have declared it, but it's not something that is at a stage that we can say that we've tied it up. We're still in talks.
- Runit Kapoor:** Okay. And then lastly, is there any business development, like any plans to add more land parcel during this year?
- Pankaj Bajaj:** So, we've done substantial business development in this quarter, and we would like to bring them closer to launches before we do some big business development this year. But in our presentation, we've declared 3 or 4 locations, which we have mentioned under the category undisclosed locations.
- So, land aggregation is continuing in those locations. So, we would like to bring those land parcels to a meaningful size. So, that is organic land aggregation is continuing. But as of now, our hands are full for the next couple of quarters.
- Runit Kapoor:** Okay. And these new parcels you have added in Shaheed Path. So, what would be the approx. realization are you looking at that?
- Pankaj Bajaj:** So, I think I mentioned in my opening remarks, between the two land parcels auctioned by Lucknow Development Authority, they have mentioned in the presentation and the Shaheed Path, the total saleable area would be about 2 million square feet, between the 3 projects put together. And total GDV would be about INR 2,000 crores.
- Runit Kapoor:** Okay. Thank you. That's it from my side.
- Moderator:** The next question is from the line of Isha Shah from Family Office. Please go ahead.
- Isha Shah:** Sir, you have added INR 2,000 crores GDV pipeline via 3 new land parcels. What is the expected launch time line for these projects? And how much can be monetized in FY27 and FY28?
- Pankaj Bajaj:** We will be answering this question in the next quarter because the projects are still under designing. But very vaguely, I think it will be towards the end of this financial year, the launches. It does take that kind of time to get the designs right and get the approvals and then get the RERA registration. So, it will be towards the end of the year, if at all. But I hope that we will launch it.
- Isha Shah:** And sir, given the ongoing geopolitical uncertainties globally, are you witnessing any impact on the buyer sentiment due to higher borrowing costs or macro concerns? Or has demand remained largely insulated?

- Pankaj Bajaj:** No great impact in Lucknow. The demand is very organic. It does not depend so much on the linkages. The geopolitical factors are not that great. If there are certain people who are connected to the stock markets and the stock markets are not doing well, they tend to hold back on big decisions. So, that could be there.
- The bigger impact that we think will come will be on the cost of construction side. That transmission is still not there fully. So, I think that will be the bigger impact. We don't know though. We don't have full clarity on that right now.
- Isha Shah:** And sir, one last question, if you permit, please. Sir, can you please provide a broad GDV estimate for the total pipeline ongoing plus forthcoming plus the land bank, if possible?
- Pankaj Bajaj:** I already answered it twice, INR 4,000 crores.
- Isha Shah:** Okay sir. Thank you.
- Moderator:** The next question from the line of Manan Patel, an Individual Investor.
- Manan Patel:** Congratulations for a great launch. Sir, first question is sort of bookkeeping. We have booked INR 64 crores revenue, but in your presentation, it shows only 18,000 square feet delivered and 26 units. So, it doesn't seem to fit in. So, can you just throw some light on that?
- Pankaj Bajaj:** Rajiv-ji, would you like to take that up? I don't know which slides are being referred to here.
- Rajiv Khurana:** Can you ask again?
- Manan Patel:** Total revenue booked is around INR 64 crores for this quarter. And if we go to operational quarterly and yearly operational highlights slide, I think Slide 7, the delivered area is 18,530 square feet and 26 units delivered. So, the amount of per square feet revenue recognized seems to be very high. So, just wanted to get your understanding, get some clarity on that.
- Rajiv Khurana:** See, basically, you are talking about the deliveries, right. And we are talking some 2 different things. One is recognition and one is delivery. Delivery is a part of recognition also, but we recognize when the control has been passed on, when we give the possession. Even if deliveries are not being done, we have offered possession and collection has been completely received. So, then on that basis, we recognize revenue. So, delivery is something which is related to your industry part a bit.
- Manan Patel:** Understood. So, you mean the possession or the revenue recognized area would be much higher than delivered area?
- Rajiv Khurana:** Yes. To that extent, yes.
- Manan Patel:** Okay. Sir, second question is, again, you mentioned around INR 14 crores one-off this quarter. So, do we expect any more one-offs in coming quarters?
- Rajiv Khurana:** No. We have done more or less the cleansing bit, and took all the call as is in this quarter itself. We're not hoping any other concern in the next coming quarters.

Manan Patel: Got it. Sir, a larger question on UP government launched the urban development policy in February, I think. So, can you explain the impact of the same on our company? I understand policy aimed at approving projects faster and increasing FSI. So, can you throw some highlights of that, and the impact of the same on our company?

Pankaj Bajaj: It's a very progressive step. The impact on us will be positive. I don't know if people outside UP are realizing how things are changing so rapidly in UP over the last 5-7 years or 10 years. The ease of doing business is really good. The policies are clear, they're predictable, they are investor-friendly. And for a real estate development company, the demand is there.

We could not address that demand in the earlier years because we had so many supply constraints. We had to run around for our approvals and they were not predictable; the norms were not predictable. So, the approval process has become easier, it's become predictable, it's become more liberalized and the project economics are if not better, they are predictable. So, that's a very great thing.

There were so many questions on, what can you say about this year and when will you launch. If you had asked me 10 years ago, when would you launch this project, I would have been not sure. But now I can say I would launch it in 3 quarters from now, because we know that once you put your application for approvals, it does come around in some reasonable time.

And the other thing they've eased the FAR norms and other planning norms, which is also a great positive. So, overall, it's a very positive impact on our company which is totally working only in UP.

Manan Patel: Got it. And sir, do you expect competition also to increase because of this?

Pankaj Bajaj: Maybe. I don't know. We are well entrenched in Lucknow and are the oldest player in Lucknow. We are probably the most recognized player in Lucknow. So, if national players come in, welcome, but we don't feel any adverse impact of that.

If that does happen, I think it will be a positive for the Lucknow market and indirectly for us also. I would invite you to visit our website and see some real pictures. The product that we put out is as good as anything that any player does it in the country, if not better.

Manan Patel: Absolutely. Sir, that your track record also shows that. And sir, the last question. So, on Eldeco Trinity. So, the actual amount booked has decreased slightly. So, we were supposed to launch a sample flat. So, what is the status there?

Pankaj Bajaj: So, the sample flat is ready. There are some minor works going on in the lobby and some adjoining areas, etcetera, etcetera. We're going to relaunch the project in about 3 weeks' time. Hopefully, we'll get a good response because we made a phenomenal sample apartment. If you're visiting Lucknow, we invite you to please visit the sample apartment, give us your feedback. But fingers crossed, we should do well now.

Manan Patel: Absolutely. Sir. I would love too. I will get in touch with you. Thanks a lot sir and wish you all the best

- Moderator:** Reminder to all the participants that you may press star and 1 to ask a question The next question from the line of Gunit Singh from Counter Cyclical PMS. Please go ahead. Mr. Gunit Singh, your line is unmuted. Please ask your question.
- Gunit Singh:** Hello. Thank you for the follow-up. So, I just want to understand more about Eldeco Latitude 27 handover and development. So, in the previous remark, you mentioned that by year-end, we can expect this to start handovers in this. But in the presentation, it says November '27. So, can you please just?
- Pankaj Bajaj:** Gunit, you've been following very closely all my answers. You should have also noticed that we offered possession for Imperia 2 before time. Yes. So, there was a hint there that probably we will do Latitude before time.
- Our official position remains November '27, but hopefully, because the way the site is working, we may do it much earlier than that, even so early that it could be within this financial year. Our commitment to our customers is November '27.
- Gunit Singh:** Got it. So, is this project in phases? Or I mean, are you saying that the entire project is ahead of time? Or are you doing the handover in phases, if you can help us understand?
- Pankaj Bajaj:** There are 5 towers. I think 4 of them will get finished in the first phase itself. There's one tower which we launched later. So that's going to lag by about 6 to 9 months.
- Gunit Singh:** Got it. All right. Perfect. Then we'll keep on tracking this...
- Pankaj Bajaj:** Don't hold me to it, before time delivery. We may not do it, but we are trying.
- Gunit Singh:** Got it. Perfect. Thank you very much.
- Moderator:** Thank you. We have next question from the line of Sanya Malhotra from Malhotra Family Office. Please go ahead.
- Sanya Malhotra:** Hi, sir. Congratulations on good set of numbers. I just have 2 questions. First, could you please shed some light on whether a reversal in the interest rate cycle would impact demand? Like can you give your view on the same?
- Pankaj Bajaj:** No, we don't think it is going to impact demand. We did an internal analysis. Not a lot of customers of ours depend on home loan rates. Of our total collections, probably just about 30% to 40% is disbursed through home loans. Rest are self-funded and even this 30% to 40%.
- I think the market is mature enough to realize that it's a floating rate and interest rates do go up and down. So, if they are currently up, the customers do understand that over a 20-year period, which is what the typical home loan period is, it could come down very fast. So, I don't think that really impacts the decision to a large extent.
- Sanya Malhotra:** Okay. Got it. And also, given that plotted developments and villas typically offer better margins compared to the group housing, are you consciously moving your project mix over in that

direction? And if so, how are you thinking about the balance between these segments going forward?

Pankaj Bajaj:

No, we are not consciously moving to that direction. Yes, of course, the margins are much higher in plotted and villas, but also the pain is much higher. The pain happens in the land aggregation, in assembling the land, which is large enough to have a meaningful number.

That it does take a lot of time, and group housing projects, like the ones I mentioned earlier, that the ones we won in the Lucknow Development Authority auction, your time to the market is very quick. From the moment you win the auction to the time you launch, it can be as quickly as 6 to 8 months.

And then plotted and villa development horizontal, mini township kind of development, the land aggregation itself takes sometimes more than 2 years. So, one has to find a balance between these high margin. These are high-margin projects, but they are long gestation projects. So, one has to find a mix, and it's not one or the other. I think it has to be and, both. They both have to work together for a good mix in your portfolio.

Sanya Malhotra:

Got it and sir, just one last question. You have consistently highlighted strong end user demand in Lucknow. So, after a very strong Q4, driven by launches, how do you see demand shaping up in Q1 and Q2 FY27? Like are trends continuing at similar intensity?

Pankaj Bajaj:

So, Sanya, there's no problem with the demand. The problem, as I've always highlighted, is with the supply. Are we able to supply houses, good quality houses in the numbers that Lucknow is demanding? No. The answer is no.

We are not able to, whether Eldeco, whether our peers in the industry, whether it is the government sector, the demand is many times what the supply is. So not only are we doing business and we are running this commercially, there's also a social need for the kind of housing shortage there is.

It's a growing city, infrastructure is booming, population is booming, and people's incomes are going up, but the housing supply is just not keeping pace for many reasons. And what I hinted as one of the main reasons, which is land assembly is so difficult, land parcels are fragmented, they're disputed.

So, the demand supply gap is so skewed that we don't even worry about demand anymore. We just worry about supply. Can we put this through through a nice project at a reasonable price, of course.

There's no fun in putting through an overpriced project because that does not really address the gap. So, a reasonable priced product, a reasonably designed product, can be put it through in large enough numbers. So there, the runway for growth is very, very large.

Sanya Malhotra:

Got it. Thank you so much, sir, for all the detailed responses and all the best to you.

Pankaj Bajaj:

Thank you.

- Moderator:** Thank you. Reminder to all the participants that you may press star 1 to ask a question. The next question from the line of Karan Gupta from CAVI CAPITAL.
- Karan Gupta:** Yes, thanks. Just one question. If you could just share the construction expense budget for FY27 and FY28, that would be very helpful.
- Pankaj Bajaj:** So, the construction number spends are increasing organically. Previous year, we did about INR150 crores to INR160 crores. This year, we've done at INR 177 crores. I think in the current financial year, it will be about 15% to 20% higher. So, about INR 200 crores, maybe.
- Karan Gupta:** So, what is your budget depend on the construction expense? Is there an opportunity to increase it so that you can speed it up?
- Pankaj Bajaj:** So, there is a timeline to construction spends. If there is a project which is 4 years long, then it will be done in 4 years, right. So, it does not depend on what your market condition is and whether you did the entire booking.
- Like in Solano Gardens, we did the entire bookings upfront, the plotted development and the villas, the majority of it got sold out within 10 days of launch. So, in that quarter, we would say, "Oh, my God, we did INR400 crores of sales." But it's not that we can do INR 400 crores of construction in that quarter. Now the construction of the sale that we've done or these bookings that we've done in Solano Gardens will happen at an organic pace over the next 10 or 12-13 quarters.
- So, it increases gradually as you launch more projects. I'm saying that in the current FY26, our numbers were about 15% higher than the numbers before. And in the current year, it will be about 15%-20%, even higher. So that's the rate of growth. It will keep increasing as we launch more projects.
- Karan Gupta:** Okay. And just finally, for the expense, is that also recognized along with the revenue? Or do you recognize the expense as and when you're constructing something and then the revenue is recognized later?
- Pankaj Bajaj:** So non-direct costs are period costs, like salaries and overheads, they are period costs. They do not depend on the pace of project execution or sales. Rajiv-ji, please comment on this and explain this.
- Rajiv Khurana:** As rightly said, all project costs, they are basically on the basis of the recognition. But other than the period cost like advertisement, your salary and all other overheads, they are on the basis of anchorage.
- Pankaj Bajaj:** So, to that extent, see, we did great sale in Solano Gardens, but all the cost of advertising and everything has been expensed. But the revenue will get recognized in the later years.
- Rajiv Khurana:** That's right.
- Karan Gupta:** So just so my understanding is correct, so the direct construction costs related to, for example, Imperia Phase 2 that you're going to recognize this year a big chunk of it, so the direct

construction costs related to that revenue will also be recognized along with the revenue. Is that right?

Rajiv Khurana: Absolutely.

Pankaj Bajaj: Yes.

Karan Gupta: Thank you so much.

Moderator: Thank you. Reminder to all the participants that you may press star and 1 to ask a question. As there are no further questions from the participants, I now hand conference over to management for closing comments.

Pankaj Bajaj: Thank you. I can see that people are really following the numbers that we put out with a fine-tooth comb, and that's great. And we hope that you continue with your support in the coming time also, and we hope that we continue to put out good numbers in the coming quarters. Thank you for your support.

Moderator: On behalf of Eldeco Housing and Industries Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.

Rajiv Khurana: Thank you.