ADITYA BIRLA

REAL ESTATE

SH/XII/074/2026-27

**20th August, 2026**

Corporate Relationship Department
**BSE Limited**
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai-400 001
**Scrip Code: 500040**

Listing Department
**National Stock Exchange of India Limited**
Exchange Plaza, 5th floor,
Bandra-Kurla Complex
Bandra (East), Mumbai-400 051.
**Scrip Code: ABREL**

**Dear Sir/ Madam,**

**Sub: Transcript of Q1FY2026-27 Earnings Conference Call of Aditya Birla Real Estate Limited ('the Company')**

**Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Pursuant to Regulation 30 of Listing Regulations, please find attached transcript of Q1FY2026-27 Earnings Conference Call conducted on 14th August, 2026 at 11:00 A.M. IST after the meeting of the Board of Directors of the Company held on 13th August, 2026.

The above is also available on the website of the Company viz. www.adityabirlarealestate.com

This is for your information and record.

Thanking you,

Yours truly,
For **Aditya Birla Real Estate Limited**
(Formerly Century Textiles and Industries Limited)

ATULKUMAR MOHANLAL KEDIA

Digitally signed by ATULKUMAR MOHANLAL KEDIA
Date: 2026.08.20 13:43:38 +05'30'

ADITYA BIRLA REAL ESTATE LIMITED MUMBAI 400030

**Atul K. Kedia**
**Jt. President (Legal) & Company Secretary**
Encl: as above

# "Aditya Birla Real Estate Q1 FY '27 Earnings Conference Call"

**August 14, 2026**

**MANAGEMENT:** **MR. R. K. DALMIA – MANAGING DIRECTOR, ADITYA BIRLA REAL ESTATE**
**MR. K. T. JITHENDRAN – MANAGING DIRECTOR, & CHIEF EXECUTIVE OFFICER, BIRLA ESTATE**
**MR. KEYUR SHAH – CHIEF FINANCIAL OFFICER, ADITYA BIRLA REAL ESTATE**

**Moderator:** Ladies and gentlemen, good day and welcome to the Aditya Birla Real Estate Q1 FY27 Earnings Conference Call, hosted by Motilal Oswal Financial Services Limited.

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 "*" then "0" on your touchtone phone. Please note that this call is being recorded.

I now hand the conference over to Harsh Pathak from Motilal Oswal. Thank you, and over to you, sir.

**Harsh Pathak:** Yes. Thanks, Shruti. Good morning, everyone.

On behalf of Motilal Oswal Financial Services, I welcome you all to the 1Q FY27 Earnings Conference Call of Aditya Birla Real Estate. We thank the Management for giving us the opportunity to host this conference call.

From the Management we have with us today R. K. Dalmia – MD, Aditya Birla Real Estate, K. T. Jithendran – MD and CEO, Birla Estates, and Keyur Shah – CFO, Aditya Birla Real Estate.

I now hand over the call to the Management for opening remarks. Over to you, gentlemen.

**R. K. Dalmia:** Thank you, Harsh. Good morning, everyone, and thank you for joining us, our Q1 FY27 Earning Call.

India continued to demonstrate strong macroeconomics momentum in the quarter ended June 2026, building on the 7.6% real GDP growth recorded in FY25-26. While inflation began to firm up, with headline CPI rising to 4.38% in June 2026, the broader economic environment remains supportive of sustained growth. The real estate sector continued to benefit from this backdrop and even as the composition of investors evolved meaningfully during the quarter.

Despite external headwinds arising from geopolitical tensions, resilient domestic demand with steady investment activity continued to anchor India growth outlook.

From an industry perspective, the strongest demand growth remained concentrated in high-value housing, employment-led corridors, and infrastructure-driven micro markets.

MMR continued to lead the market in terms of volumes, while sales moderated in Pune and NCR. Bengaluru stood out, delivering healthy absorption alongside an increase in supply.

The commercial real estate market continued its strong performance, with the office segment recording its strongest quarterly gross leasing performance, led by robust demand from global capability centers and flexible workspace operators.

Overall, the sector's two key growth engines are now operating at distinctly different speeds. Residential demand is becoming increasingly selective, with greater emphasis on location, product quality and price discipline. While commercial office demands continue to reach new heights, supported by structural occupier demand from global corporates.

Against this backdrop, we have sustained strong business momentum in Q1 FY27. Collection remained robust at Rs. 713 crores, registering 31% of Y-o-Y increase overall, from Rs. 445 crores in Q1 FY 2026. This performance reflects strong collection efficiency, disciplined execution, and continued customer confidence across our projects.

Birla Taranya delivered an especially strong start. Within just first 3 months of receiving RERA approval, the project achieved booking value of over Rs. 1,000 crores, demonstrating strong customer acceptance and robust underlying demand. This performance further strengthened Birla Estates' presence in MMR market and validates our strategy of creating premium, thoughtfully designed residential community in high potential locations.

Our sustenance sales in Q1 FY27 remained well diversified across regions, demonstrating the depth of resilience in our portfolio. In MMR, Birla Taranya in the Thane micro market and plotted development at Birla Mrida in Boisar together delivered a strong sustenance booking value of Rs. 150 crores following their respective launches in previous quarters.

Pune contributed Rs. 119 crores in booking value, supported by continued momentum at Birla Punya Phase-2 and Birla Evam.

In Bengaluru, the response for Birla Trimaya Phase-4 has been particularly encouraging, with 91% of the inventory launched within the last 2 quarters already sold. This strong absorption reinforces our confidence in Bengaluru as a key growth market for the business.

We also continue to strengthen our position in the redevelopment segment with the recent announcement of another redevelopment project in Vashi, Navi Mumbai, carrying a potential GDV of approximately Rs. 2,600 crores. With this addition, our total residential redevelopment portfolio has increased to approximately Rs. 4,300 crores. This represents another important step in scaling a business vertical that offers significant potential across high-demand MMR micro market, supported by trusted partnership and disciplined capital allocation.

Our commitment to the core real estate business further strengthened by the successful completion of the divestment of Century Pulp and Paper to ITC. This transaction has enabled us to significantly reduce our net debt portion to nearly zero, materially strengthening our balance sheet and creating greater financial headroom to pursue a larger and more attractive business development pipeline, while maintaining our disciplined approach to capital allocation.

Safety remains a fundamental priority across our developments. The achievement of 15 million safe man-hours at Birla Niyaara is a significant milestone and testament to a collective commitment of our teams, partners, and workforce to building a culture where safety is non-negotiable and always comes first.

As we look ahead, our priorities remain clear**:**

Scale with discipline, execute with consistency, and create developments that are defined by trust, quality, and thoughtful design.

We believe our strong brand, diversified portfolio, healthy balance sheet, and customer-first approach position us well to deepen our presence across key markets and capture the opportunity ahead.

As we continue to grow, our focus will remain firmly on creating sustainable value, not just through the scale of our business, but through the quality of every development we deliver and the trust we build with our customers and stakeholders.

Thank you. We will now open the floor for Q&A.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Karan Khanna from Ambit Capital. Please proceed.

**Karan Khanna:** Yes, hi. Thanks for the opportunity, and congrats team on signing the Vashi Redevelopment Project yesterday. A couple of questions from my side. Firstly, KT, if you look at Slide 4 of the investor presentation, how should one read this? Absorption levels have stayed very healthy for the quarter, even without much of launches at an industry level, implying healthy levels of sustenance sales. But if you look at your booking value of Rs. 3.3 billion, it indicates sustaining sales have been relatively weaker. What are your thoughts on this, and what else can be done to really push up sustenance sales as a company? As a follow-up, what needs to happen for the pre-sales trajectory to see a material growth from what we have seen in Q1 for the rest of FY27?

**K. T. Jithendran:** Good morning, Karan. Thanks for your question. We had about Rs. 329 crores of net sales. Actually, the gross sales were much higher. We had a few cancellations and a few terminations for people who are not paying up. Notably, a couple of little more of them have been from Birla Niyaara. So, that is why there has been a kind of a dent in net sales. I think, otherwise, if you look at our performance in both the projects in Pune and in Thane, Birla Taranya, and even in Bangalore, we have had a steady performance. Also there have been price increases. So, I am not really worried about that. We will pick up. Of course, there was no launches, therefore the numbers are a little muted, but this is largely tempered because of a few cancellations. Let me assure you that these cancellations we are booking at higher prices. For example, at Niyaara we had four cancellations, but two of them we have booked at much higher prices with at least about Rs. 4 crores more per apartment.

**Karan Khanna:** Yes. Then also just following up on this, when you said that you had no launches during the quarter. If you look at Slide 17, which is Rs. 9,600 crores worth of launches that are planned for FY27, what is your current approval status for all these projects, and do you see a risk of slippage for any of these projects into FY28?

**K. T. Jithendran:** So, largely, we are more or less on track. Most of the launches are planned for Q3 and Q4. So, currently we are on track for all these launches.

**Karan Khanna:** Okay. Second question, KT, now that you have received the proceed of around Rs. 3,500 crores from the sale of Pulp and Paper, with Khar Redevelopment last quarter and now Vashi that you signed yesterday with revenue potential of around Rs. 2,600 crores, should we now view redevelopment and JV-led projects as becoming a more important part of Birla Estates' BD strategy? When we look at, let us say, higher concentration of Mumbai, how are you looking at the market and the overall demand elasticity, let us say over the next 12 to 24 months, considering that most of the projects that are expected to be launched and most of the BD that you have signed so far is primarily in the MMR market?

**K. T. Jithendran:** So, the residential real estate market continues to demonstrate strong resilience. Housing sales across India's top cities have grown by more than 8% year-on-year, which is actually reversing the decline which was witnessed last Q1 2025 and more importantly, this growth is being led by premium housing which is continuing to reflect a structural shift in buyer preferences rather than a mere cyclical demand. In Mumbai premium housing demand continues to be very stable, strong, growing, both in price terms and volume terms. So, we are pretty confident that we are betting on the right market. However, having said that, we are also looking very strongly into the NCR market, both Gurgaon and Noida, prime locations in these markets, and also in Bengaluru, very premium locations. We are strongly following up on our BD acquisitions in Bangalore and also into Pune at the right location. I think it's more micro-market led. There are certain micro markets in each of these cities which are showing very strong growth trends, and we will be focusing on those.

**Karan Khanna:** Sure. This is helpful, KT. I will come back in the Q&A. Thank you.

**K. T. Jithendran:** Yes.

**Moderator:** Thank you. The next question is from the line of Akash Gupta from Nomura. Please proceed.

**Akash Gupta:** Hi, sir. Congratulations on a resilient performance. My first question is with respect to margins for our redevelopment projects. Is this any different? What margins are we looking at for these type of redevelopment projects?

**K. T. Jithendran:** Akash, we are looking at very premium locations for these redevelopments. So, our margins are as good as any other normal projects. There's no worry for that. We are in the range of about 25%-30%.

**Akash Gupta:** Understood. The second question is on the cash that we have got from ITC. So, is there any tax implication? What is the post-tax cash inflow that we will get from this ITC deal?

**Keyur Shah:** Akash, Keyur here. We have received Rs. 3,325 crores, which is approximately 95% of the consideration amount. The balance 5% will be subject to certain conditions subsequent, and certain working capital adjustments which are to be reviewed because it takes time for the working capital to be computed. So, that's the balance 5% to be received. Yes, there would be a tax outflow on that. That is in the process of being worked out, so I am not in a position to give you that number right now. But yes, this is what we have received so far.

**Akash Gupta:** Understood. And sir, just from a launch strategy standpoint, just on the Niyaara launch, what is the timeline? Any thoughts on the kind of format that we are bringing? Just thoughts on that, please.

**Keyur Shah:** Akash, as I mentioned, we are focusing on large formats, similar formats like what we did in Silas, but slightly modified with fungible options, etc. There are a lot of people who are waiting for combined options, larger formats. That has been decided, and we are moving ahead with the approvals. Hopefully, we should get RERA by end of Q2 and kind of launch this early Q3 or mid Q3. That's the current plan now.

**Akash Gupta:** Understood. Any feedback on the initial demand for the product?

**K. T. Jithendran:** Yes.

**K. T. Jithendran:** As I mentioned, Worli continues to be a very, very strong market. In the premium segment, it is really commanding good premiums. We have increased our prices for Silas - Tower-A. Market continues to show strong demand. We have a strong pipeline. Some of our existing customers and some other customers are waiting for larger formats, etc. So, we are not worried about demand. It continues to be very healthy and strong.

**Akash Gupta:** Got it. Thank you so much.

**K. T. Jithendran:** Yes.

**Moderator:** Thank you. The next question is from the line of Amit Srivastava from 360 ONE Capital. Please proceed.

**Amit Srivastava:** Yes. Thank you very much for the opportunity. Sir, my first question is on the medium-term growth prospect for the pre-sales. In FY25, when we first hit the Rs. 8,000 crores pre-sales, we had indicated that while annual guidance we may not give, but over the medium term, next two to three years, we will reach towards Rs. 15,000 crores. But FY26, we were at Rs. 8,000 crores, and this year, looking at the business development, launches, we believe it could be in the similar range. So, have we recalibrated our growth strategy or timeline, or are we confident of achieving the Rs. 15,000 crores over the next two years' time period?

**K. T. Jithendran:** Amit, we are absolutely confident of our long-term guidance that we have given. We are all aiming towards that. We are building up our BD pipeline and also showing up on phase launches. We are very confident that we will be able to achieve that.

**Amit Srivastava:** Okay. And sir, in terms of, we were talking about last quarters on our commercial real estate portfolio development plan. So, can you update us what is the progress we have made so far or any timeline in terms of which project we would like to prioritize first and start with?

**K. T. Jithendran:** As I mentioned in my last interaction with you, that we are planning to commence the commercial development from the Birla Niyaara project itself. First, about 1.3 million square feet. The design is in planning stage, and we are hoping to get the approvals and start commencement before the end of this financial year. I think a four-year time is what we are looking at getting into the leasing stage. Given the current market conditions, I think it should be at least about Rs. 800 crores annual leasing when it is fully stabilized.

**Amit Srivastava:** This project can be launched parallel to our Birla Niyaara Phase-3, so no problem on that side.

**K. T. Jithendran:** Absolutely no. This is commercial. There is no launch. We just take the approval and start construction.

**Amit Srivastava:** Right. So, what will be the CapEx kind of assumption on this if we have 1 million square feet?

**K. T. Jithendran:** CapEx is not, because land is not. We only have to pay for-

**Amit Srivastava:** Yes. So, construction spent basically if we look at-

**K. T. Jithendran:** Yes. Those details are there that I can share with you. It is not something which is too big, and we have also options of going with a private equity partner. We are weighing all of those options.

**Amit Srivastava:** Sure. The last question is in terms of construction spend. Last quarter, we had guided Rs. 1,000 crores in FY27, whereas we have already spent Rs. 440 crores in 1Q. This will be in a similar, same range of Rs. 1,000 crores for the FY27, or it will escalate and what will be collection guidance for FY27?

**Keyur Shah:** Amit, our Rs. 437 crores includes a construction cost of around Rs. 226 crores. Balance is other costs like approval costs, design costs. Overall, the construction cost is Rs. 226 crores for the current quarter. Yes, around Rs. 1,200-Rs. 1,300 crores will be the overall construction cost for the current financial year.

**Amit Srivastava:** Okay. Sure, sir. Just some clarity on Birla Niyaara Phase-2 where the cancellation has happened. In one quarter, we got four units which got canceled. Any specific reason for that?

**K. T. Jithendran:** We had one cancellation in Tower A and three cancellations in Tower B. But two of them have already been booked in the last quarter. One we have again booked in this quarter. These happen. People have not paid up. They have struggle payment schedule. Somebody has a death in one's family, financial constraints, didn't want to continue, etc. The good news is that we have been booking it at much higher prices. The rebooking has been at much higher price. At least every apartment was sold at Rs. 4 crores more.

**Amit Srivastava:** What is the current ticket size, sir, on an average?

**K. T. Jithendran:** In Tower B, in Birla Niyaara?

**Amit Srivastava:** Yes, Tower B.

**K. T. Jithendran:** Rs. 40 crores.

**Amit Srivastava:** Okay. 40. Yes, sure. Okay, sir. Thank you.

**K. T. Jithendran:** Yes.

**Moderator:** Thank you. The next question is on the line of Pritesh Sheth from Axis Capital. Please proceed.

**Pritesh Sheth:** Yes, thanks for the opportunity. Just a couple of questions. First, on the BD, just in case you want to just indicate what sort of pipeline do we have right now in terms of advanced discussions, and it would be helpful if you can provide the split across cities as well. Yes, that's my first question.

**K. T. Jithendran:** Our BD pipeline continues to be very strong. We have more than about term sheets and advanced deals worth about more than Rs. 60,000 crores in the pipeline. These are reasonably split between NCR, Mumbai, Pune, and Bangalore. Of course, because of the push on redevelopment, we have a slightly stronger pipeline in Mumbai. Otherwise, we have even very strong proposals going on in NCR market, Pune, Bangalore. So, in all markets, our focus remains equally strong.

I think all these markets in the right micro markets, there is very strong demand for premium housing, and that's where we are focusing on.

**Pritesh Sheth:** Sure. Any targets in terms of completions in next one or two quarters because probably that would set the tone for next year's growth. So, out of the Rs. 60,000 crores, how much do you expect to complete in this quarter, next quarter?

**K. T. Jithendran:** Quarterly things in BD are not possible. Whenever we get the right deals, we will consummate it. For example, the deal that we concluded Vashi, that moved very quickly within about six months' time or less than six months' time, we could conclude it. There are deals which we are negotiating with the last couple of years also. This is very difficult for us to really predict quarterly basis. On an annual basis, I have guided you in the range over Rs. 10,000 crores to Rs. 15,000 crores is what we are aiming to do in this financial year.

**Pritesh Sheth:** Got it. With that, at least you are confident that FY28 we will have a growth in terms of pre-sales. At least, we have reached that stage in terms of business development where we can be slightly confident about next year's growth.

**K. T. Jithendran:** Yes. I am not currently commenting on next year. I am confidently commenting on a three-year plan. I think that's what I would rather like to tell you that Rs. 15,000 crores in three years' time is what I can guide you for.

**Pritesh Sheth:** Sure, got it. Fair enough. That is all from my side, and all the best. Thank you.

**Moderator:** Thank you. The next question is on the line of Biplab from Emkay Global. Please proceed.

**Biplab Debbarma:** Good morning, everyone. Good morning, KT. My first question is on the cancellations in Niyaara. Can you give us some numbers? If you exclude those cancellations, what would have been our gross sales this quarter?

**K. T. Jithendran:** Gross sales have been more than Rs. 700 crores plus. There have been, because of these cancellations, partly Niyaara, partly in Arika, and some of the other projects, it is what it is, what we have stated here. As I mentioned, both in these markets where almost our full inventory is sold, like in Arika or these things, these are more like a cleanup situation. People havenot paid, so they have been either terminated and some of them are canceled but they are getting rebooked at higher prices.

**Biplab Debbarma:** So, these numbers will be reflected in the subsequent quarters?

**K. T. Jithendran:** Yes, absolutely.

**Biplab Debbarma:** So, we don't have to worry or read between the lines that-

**K. T. Jithendran:** Not at all. All these cancellations have been healthy. They only improve our cash flow and also our top line.

**Biplab Debbarma:** Okay. Sir, coming to business development. Last time also, you had a decent pipeline, and yes, you have closed two deals, but you have almost 60,000 crores GDV pipeline, and if I am not mistaken, you had a similar kind of pipeline. How probable is it that you will be able to do, say, probability I am talking 15,000 - 20,000 crores of GDV of business development this year? What are the challenges you have been facing in business development? That is the second question.

**K. T. Jithendran:** So, Biplab, yes, as I have mentioned, 10,000 to 15,000 Cr. I am pretty confident that we will be able to achieve that. No reason to believe any other way. As I have always mentioned, the challenges are the right pricing, right location to get the right product, with the right title and prudently risk-managed projects. Prices, of course, have gone up. It has to be in tune with the market and our return expectations, etc. And also, it has to be relatively risk-free. Those challenges always remain. It is a question of the right opportunity coming at the right time. As I mentioned, we are chasing several opportunities. Some of them are high-potential opportunities, but it takes a lot of patience to bring it to the right level. So, work is going on cleaning up some of the challenges that we have faced. These have always happened in the past also. Somewhere it is competition, overbidding, all of that. So, it is a mix of both. The right clarity, location, sizing, market demand, competitive bidding. It is a mix of all of that. We will continue to pursue business development with full vigor, but within our risk management framework. I am sure the opportunities will come. We have to be a little patient.

**Biplab Debbarma:** One final question. Sir, I know cash has never been a problem when it comes to business development, but still, when you have cash in your bank, it gives you a lot of strength and confidence. Sir, would you see now since we have post this paper sales business and our focus has entered to invest in real estate. Would you see a strong uptick in business development, more so in outright purchase, because you have significant amount of cash now?

**K. T. Jithendran:** Yes. If you look at our entire portfolio, the bulk of the deals are outright only. There has been a decent share of joint ventures, but largely, more than 50% is outright development. Our focus will continue to be that. Just because we have surplus capital will not push us to be careless or rash in any way. It is very important that we become very careful because coming under pressure and putting capital in a slightly reckless way could be very detrimental for us in the long run. Our framework of risk management will continue. I am sure when the right opportunity comes, we will strike.

**Biplab Debbarma:** Thank you, sir, and all the best.

**K. T. Jithendran:** Thank you.

**Moderator:** Thank you. The next question is on the line of Harsh Pathak from Motilal Oswal. Please proceed.

**Harsh Pathak:** Yes. Harsh Pathak this side. Sir, first of all, congratulations for the new business development in Vashi. My first question is about that. I think we have an affiliate partner in this project. What would be the exact arrangement in this, and what is our economic interest in this project?

**K. T. Jithendran:** Our economic interest is 90%. 10% goes to the partner. Partner has been responsible for handling around 500 society members, and dealing with them, executing the negotiations and the agreements with them, managing the vacation of them, getting their existing structure demolished, barricading, rubbering and all of that. Making the site ready for us to move in and clear and also helping tremendously in getting our municipal approvals.

**Harsh Pathak:** Okay. What are the margins that we will be getting on this project net-net?

**K. T. Jithendran:** Around 25%-30% is what we expect. It is a very high margin, very high, very premium location. Extreme with the creek view and all that. Very premium from Vashi point of view. We expect to sell in the range of about Rs. 38,000-Rs. 40,000 per square foot. Therefore, it is a high margin project.

**Harsh Pathak:** Great. What is the exact situation in the project? When can we aim to launch this? Have we received any-

**K. T. Jithendran:** We are looking at a Q2 launch.

**Harsh Pathak:** Q2 of FY28?

**K. T. Jithendran:** Yes.

**Harsh Pathak:** Understood. My next question is on your cash flow statement on Slide 29. There is this Rs. 283 crores of outflows towards land approval, capital outflows, and deposits. What would this exactly be?

**Keyur Shah:** Harsh, we have made some land payment of around Rs. 125 crores out of that, and there is a net deposit outflow of Rs. 150 odd crores, and there is some Rs. 7-odd crores of CapEx. The deposit is a net number. We have also adjusted some deposits from some of the projects. That is the total summation of Rs. 283 crores.

**Harsh Pathak:** Understood. This Rs. 150 crores of land outflow would be towards which project?

**Keyur Shah:** The Rs. 125 crores land outflow is for the Thane project, Rs. 125 crores. Deposit is 151. We have also given an earnest money deposit for a land auction in Noida. There is a deposit of that. Then we had to give a deposit for one of the redevelopment projects in Khar, and there has been an adjustment of the deposit given in some other projects. The net deposit outflow is Rs. 151 crores.

**Harsh Pathak:** Understood. Those are the questions from my side. Thanks a lot.

**Moderator:** Thank you. The next question is from the line of Jay Shah from HDFC Securities. Please proceed.

**Jay Shah:** Hi, sir. Thank you for the opportunity. Sir, I have two questions on the new redevelopment that you have entered in Vashi. What would be the carpet area for this?

**K. T. Jithendran:** Our saleable area is about 1 million square feet.

**Jay Shah:** Okay. 1 million square feet.

**K. T. Jithendran:** A million square feet of saleable area.

**Jay Shah:** Around net. Then that implies around what, Rs. 55,000, Rs. 60,000 per square feet, right?

**K. T. Jithendran:** Yes.

**Jay Shah:** Like versus the carpet rate over there, which is around 35,000 to 40,000. What are those plans of launches, and how are you planning to sell here at such a price?

**K. T. Jithendran:** I think it is a very premium location. It is a very premium location. Largely we will be looking at large format, four-bedroom sort of. I think there is a very high demand segment. There is very little supply there. This is absolutely the most premium location in Vashi. I think we will be largely looking at carpet areas of almost 2,500 there per unit.

**Jay Shah:** Okay. The ABREL share for this would be?

**K. T. Jithendran:** What share?

**Jay Shah:** ABREL.

**K. T. Jithendran:** Our share. It is a 90%-10% rev share. 90% to us.

**Jay Shah:** Okay. 90% to ABREL.

**K. T. Jithendran:** Yes.

**Jay Shah:** Okay. And this would be how many towers, or what will be the floor size over there?

**K. T. Jithendran:** Yes. So, design is in progress, but typically, I think about three or four. Four towers of free sale.

**Jay Shah:** Fair. Okay. Thank you.

**Moderator:** Thank you. The next question is from the line of Sucrit D Patil from Eyesight Fintrade Pvt Ltd. Please proceed.

**Sucrit D Patil:** Good morning to the team. I have two questions. My first question to Mr. KT is, just want to understand the forward-looking guidance. What are the top 2 to 3 execution priorities you are focusing on in the next few quarters? Alongside that, what do you see as the biggest risk and demand shifts, regulatory changes or competitive pressures, and how are you preparing to mitigate them whilst strengthening the company's position in the real estate development space? That is my first question. I will ask my second question after this. Thank you.

**K. T. Jithendran:** Execution, of course, has always been key priority. All our projects we give full priority in execution. Birla Niyaara Tower-A is coming up for possession next year. So, that, of course, is high priority. We are handing over a few projects this year. Birla Tisya notably being one. The focus is on handing over with the highest customer satisfaction on these projects, which we are handing over this year. Birla Navya, one of the phases we are handing over this year. Construction with full focus on highest level of safety and quality, timely delivery within budgets, managing the whole process remains our primary execution focus. Also, for projects which are in the phase of launching, which we have finalized now. Design, understanding the customer, and putting all the factors into design, getting the design right, both in terms of construction cost optimization, customer requirements and also in terms of FSI optimization. Also to make sure that it is fast construction friendly. All of these are the prime focus for our execution part. Does that answer your question, Sucrit?

**Sucrit D Patil:** Yes. Thank you. My second question to Mr. Shah is along the similar lines only. From a financial point of view, what key risks or challenges do you anticipate in the coming quarters, and what specific measures are being taken to manage margins, cash flow, and strengthen the balance sheet, especially in areas like borrowing costs, receivables, and compliance? Thank you.

**Keyur Shah:** As we mentioned earlier, our net debt is nearly zero now. We have a good treasury, which we can use for business development and acquisitions. We are in the process of repaying our short-term debt, as and when it comes up for repayment. That is on the balance sheet side. As KT mentioned earlier, despite having significant cash balance, we will be disciplined in our approach in terms of business development and acquisitions. We are focusing a lot on our collections. We have almost a 98% collection efficiency. Wherever the collections are not coming on time, we are doing a termination. So, I would like to use the word termination and not cancellation, because we do not want a customer outstanding. We are very focused on our collections. Coming to the project deliverables or key parameters, we are always trying for making the project cash neutral. So, whatever is our outgo, in terms of land acquisition, launch, construction, our endeavor is to break even at the earliest so that our project is secure, and thereafter we play on margin. That strategy has played out well in the past, and we will continue to do that. We are not going to change our strategy in terms of focus on net cash flow.

**Sucrit D Patil:** Thank you, and best wishes.

**Keyur Shah:** Thank you.

**Moderator:** Thank you. The next question is on the line of Bhavesh from White Stone Financial Services. Please proceed.

**Bhavesh:** Yes. My question is on commercial property development side on Worli land. In our earlier plan, we had around 65 lakh square feet of FSI, right? Out of this, we are planning 10 lakh square feet of commercial property. You said in earlier answer. Is it right?

**K. T. Jithendran:** You are right. About 1.3 million sqft is our allocation right now for commercial. We may change it, modify it later, depending on how we see the demand pans out.

**Bhavesh:** You are also evaluating partnership with IFC or MUFG, whichever.

**K. T. Jithendran:** Yes

**Bhavesh:** Institutional partner, right?

**K. T. Jithendran:** Yes. We haven't decided who yet. Yes.

**Bhavesh:** Yes. One more question was regarding Birla Niyaara 2, how many flats are sold till date after this cancellation and all?

**K. T. Jithendran:** 118 is the net.

**Bhavesh:** Right. Perfect, sir. Thank you very much. Yes.

**Moderator:** Thank you. The next question is on the line of Akash Gupta from Nomura. Please proceed.

**Akash Gupta:** Hi, sir. Sir, again, just wanted to have your thoughts on business development. Frankly, Birla Estates has lagged peers in business development over the last 1.5 years. These peers have also closed deals which are at fairly similar margins. Cash has never been a problem for us. I just wanted to understand that why have we lagged on business development versus peers over the last 1.5 years? Is there something different that we are looking for, or are we being too conservative at the risk of growth? Just the thought process there.

**K. T. Jithendran:** Yes. As I mentioned, there is no dearth of deals. We have a stable framework which we have maintained. Our risk management framework has been pretty robust and strong, and we completely believe in that. I think it is very essential in a cyclical industry where we don't know when the markets will change. The due diligence has to stand the test of time and cycles. From that point of view, if you are challenging, saying that we have been lagging for the last one and a half years, I would also like to point out, if you look at a larger framework, we have a pipeline of what, Rs. 74,000 crores of GDV, of which, of course, Rs. 32,000 crores is launched, but still we have Rs. 42,000 crores, and we are adding prudently every year. I really don't want to pitch myself and say that I am lagging somebody in the last six months or one year or so. What we have to look at in a business like real estate is really long-term. In the long term, how are we adding value? How are we creating value? Also minimizing value destruction. Sometimes when cycles go the other way, we have to also ensure that there is not substantial value destruction. All of those points are very important, and it's very much possible in real estate when cycles change, that would be violent, volatile changes which can take the entire company down. We have been very careful and prudent from that point of view. If you are asking me, are we too conservative? I don't think so. I think I would rather choose the word prudent.

**Akash Gupta:** Understood, sir. Thank you so much.

**Moderator:** Thank you. The next question is on the line of Swechha Jain from ANS Wealth. Please proceed.

**Swechha Jain:** Hi, sir. Thank you for giving this opportunity. Sir, most of my questions are answered. However, I have a few questions. Sir, one thing was regarding the commercial real estate. I also wanted to understand, are we also looking at the redevelopment of Century Bhavan and Birla Centurion?

**K. T. Jithendran:** Birla Centurion is a relatively new building.

**Swechha Jain:** Yes. Okay. So, that will not go under redevelopment?

**K. T. Jithendran:** Yes. Surely not in the near future.

**Swechha Jain:** Okay.

**K. T. Jithendran:** Yes. Century Bhavan, of course, that's a very strong possibility. We are evaluating and looking at the possibility of that.

**Swechha Jain:** Okay. On the commercial real estate that you mentioned in the earlier comment that you are looking to develop this year, what is going to get under redevelopment? Not the Century Bhavan, is it?

**K. T. Jithendran:** No, I was not talking about redevelopment. I was talking about start commencing construction or development of a million square feet in Birla Niyaara, a completely new-

**Swechha Jain:** Okay. Completely new.

**K. T. Jithendran:** Yes.

**Swechha Jain:** Our older commercial real estate that we have, are we looking to redevelop those buildings?

**K. T. Jithendran:** Not in the near future We have two commercial buildings, Birla Aurora, Birla Centurion. Together, they are giving us roughly about Rs. 140 crores to Rs. 150 crores of annual income. They are fully occupied, 100% occupancy, and there is no reason, and these are not very old buildings. So, we are not really looking at redevelopment of these buildings in the near future. The only possibility is Century Bhavan, which is a very old building. Otherwise, our current focus will be on constructing a new office building in the Birla Niyaara plot. And also, we are looking for other opportunities outside. We are looking at good opportunities or acquiring new land for commercial development in Mumbai, NCR, all of these.

**Swechha Jain:** Understood. Sir, post the ITC money that we received, how much is the net debt?

**Keyur Shah:** Our net debt, as I mentioned earlier, is virtually zero. So, in that sense, we do not have much debt remaining. Gross debt will remain because we have construction finance and long-term NCDs, etc., which cannot be paid off, but net debt is virtually zero.

**Swechha Jain:** Okay, understood. KT sir, I know I have heard a lot of people expressing their views and concerns on the BD, and I also have similar question on this line. While I have heard you saying that we are not conservative, we are prudent, and I completely understand that. You also mentioned that there are various aspects that we look at, whether it's the product, the right pricing, and I understand all of that, but I just wanted to understand the thought process that we as a group think of because Rs. 60,000 crores is a big pipeline which is really commendable that we are working on that. But at the same time, when we look at the numbers, essentially, we have really not done anything in past one and a half years, and I think that's where other people on this call also have some kind of questions regarding this. I really want to understand, out of so many parameters, what is that one thing? Something must be really stopping us in signing that deal. So, I just want to understand your thought process. Because we all have 100% trust on you, on the company, and we are doing commendable job on all aspects. But this is something which I think all of us are just waiting to have those tie-ups, and we are just waiting to have that thing. Just wanted to understand from you, what is it that is the most concerning for us when we say a yes or a no for a BD.

**K. T. Jithendran:** Thank you for your confidence in us. Really appreciate that. There is no one thing. It's actually the one thing that I ask all of you is to have patience. That's only one thing I ask you. We are pursuing several strong deals, and we are confident of closing them. But all these deals require patience. Some of them we have been negotiating for more than 18 months, 24 months. We are doing due diligence. It's not the commercials have been closed, but due diligence. We all understand. Some land parcels are large. There are issues. Land parcels may have litigation, some of them may have NCLT. So, most important for us is the right location, the right micro market. The right actions. And if it is a JDA, the right partner and understanding and building that trust and ensuring that the agreement is closed in the right way. It's not just one factor, it's a combination of few factors. All of them have to come together. The only thing I can say is that our financial resources are just not a constraint at all. We have plenty of that. The brand is strong. We have to make sure that the location that we get into is commensurate with the stature of the brand. That's all that at this point of time I want to assure you.

**Swechha Jain:** Okay. Just one clarification, the Rs. 10,000 crores to Rs. 15,000 crores is this year's target is what we have internally, right?

**K. T. Jithendran:** Absolutely.

**Swechha Jain:** Okay. Thank you, sir. Really appreciate this. Thanks.

**Moderator:** Thank you. The next question is on the line of Kunal from Atlas. Please proceed.

**Kunal:** Okay. My first question is whether the Noida Sector 150 land now completely out of the picture?

**K. T. Jithendran:** Yes, it is.

**Kunal:** Okay. Thank you. My second question is regarding Birla Niyaara Tower C. Your presentation mentions the total GDV saleable area there. It roughly translates to Rs. 69,000 per square feet. Is that a reasonable approximation for the launch price?

**K. T. Jithendran:** It is too early to talk about a launch price, but tentatively it will be in the range of about Rs. 100,000 to Rs. 120,000 per square foot.

**Kunal:** That means that the total GDV would be revised then, because that's what the presentation says.

**K. T. Jithendran:** This is the saleable area now. I am talking on carpet. I am talking on carpet area. This is the saleable area. So, I think this is right.

**Kunal:** My third question is regarding the possession timeline for Tower-1. Can you narrow it down to a quarter when you expect the possession for Tower-1?

**K. T. Jithendran:** Yes. We are within the RERA timelines of March 2028. Hopefully by 2027 Q3, we should be ready to handover. Handover will take its time. Handover, people come in inspecting and all that. It will be in that period only, Q4, 2028.

**Kunal:** Okay. What margins do you expect for Tower-1?

**K. T. Jithendran:** Margins are very healthy. I do not want to disclose now, but here the margins are in the range of about (+40%).

**Kunal:** Thank you.

**Moderator:** Thank you. The next question is from the line of Himanshu Javeri, an Individual Investor. Please proceed.

**Himanshu Javeri:** Yes. Hi, KT.

**K. T. Jithendran:** Hi, Himanshu.

**Himanshu Javeri:** My particular question is about the NCR market. How do you see the market in terms of the pricing and all that because what I feel is that the particular areas in the market, the prices are heated up quite a lot. What is your view on the Noida market also? Because there I find a lot of shortage of land from what I hear from the sources.

**K. T. Jithendran:** Okay. I think NCR market has some froth, but it is a combination. If you get the right pricing and the right sizing, as I always mention, backed by a strong brand and good location, I think you can do very well. We have three projects in Gurgaon. All three have done exceedingly well. It has been our best performing market for us among all markets. I strongly believe in that market. But we will be careful in choosing what I mentioned all the four factors we have to get it right. There have been very fantastic launches in the last quarter also by some of the other real estate companies. I am very excited by this market. Market has a fair share of investors. But I think given the urbanization, given the demand for larger apartments and growth of wealth in that segment, I see very exciting potential for premium housing in that market. Noida, of course, as you very rightly mentioned, there is absolutely no supply of land and the demand is huge, the lack of quality players. I think it is one market which I would love to get into. We are trying very hard, hoping that we will succeed sooner than later. But I think that is also a very exciting market.

**Himanshu Javeri:** KT, just to have your view, are we also participating in some of the auctions where there are huge land parcels available?

**K. T. Jithendran:** We are because of the dearth of land, I think we have to participate, and it is the best way to get land in Noida. Not just in Noida, we are also looking for opportunities to participate in Gurgaon.

**Himanshu Javeri:** I don't want to compare with other companies, but just to understand, auctions, obviously, you have to bid for a very fair and a high price to get the land, right? But then we are just maybe falling a little bit short here and there for the huge land parcel, because one or two good deals, and then we are through with the BD deals in Gurgaon.

**K. T. Jithendran:** Yes. So, within our framework, what we think is the right pricing, we will put our best foot forward.

**Himanshu Javeri:** KT, just about the Century Bhavan one KT, there we are planning commercial or residential?

**K. T. Jithendran:** I mean, largely, the location commands a commercial presence. That is what we would aim for. We are weighing all options.

**Himanshu Javeri:** Just asking because just two buildings away, the Oberoi Three Sixty residential one has done amazingly.

**K. T. Jithendran:** I know but this is part of the commercial complex. This is a smaller plot. We are weighing all of that.

**Himanshu Javeri:** Okay. Any news on the Prabhadevi land, which we have a smaller parcel, which is a sea-facing premium?

**K. T. Jithendran:** No, not in the angle now.

**Himanshu Javeri:** At a later date, right?

**K. T. Jithendran:** Can't talk about it now.

**Himanshu Javeri:** Okay. Thank you, KT. That's all.

**K. T. Jithendran:** Thank you.

**Moderator:** Thank you. That was the last question for today. I now hand the conference over to the management for the closing comments. Over to you, sir.

**R. K. Dalmia:** Thank you. With a strengthened balance sheet and a resilient portfolio and continued customer confidence, we are well-positioned to pursue the opportunities ahead. Thank you everyone for your time attending today's call. We are truly excited for the times to come and look ahead to reach you again with a lot more news in our next call. Once again, thank you very much and we appreciate your all-time support and understanding for the success of our business. Thank you and have a good day.

**Moderator:** On behalf of Aditya Birla Real Estate, that concludes this conference. Thank you for joining us and you may now disconnect your lines.

**(Edited for factual accuracy)**