LOTUS
DEVELOPERS™

Date: August 08, 2026

To,
The Compliance Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001
Scrip Code: 544469

To,
The Manager
Listing and Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East),
Mumbai - 400051
Scrip Symbol: LOTUSDEV

ISIN: INE0V9Q01010

Subject: **Transcript of the Investor/Analyst Earnings Call held on Tuesday, August 04, 2026**

This is in continuation to our letter dated July 23, 2026 wherein we had informed regarding the audio link of the Earnings Call held on Tuesday, August 04, 2026 to discuss the Un-Audited (Standalone and Consolidated) Financial Results of the Company for the quarter ended June 30, 2026.

In this regard and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Transcript of the said Earnings Call.

The transcript is also available on the Company's website i.e.

https://lotusdevelopers.com/investor-relations

Kindly take the above said information on record.

Thanking You.

Yours faithfully,
For Sri Lotus Developers and Realty Limited
(Formerly known as AKP Holdings Limited)

ANKIT KUMAR TATER
Digitally signed by ANKIT KUMAR TATER
Date: 2026.08.08 15:56:01 +05'30'

Ankit Kumar Tater
Company Secretary and Compliance Officer
Membership No.: A57623

Encl. A/a

"Sri Lotus Developers and Realty Limited
Q1 FY27 Earnings Conference Call"
August 04, 2026

MANAGEMENT:	**MR. ANAND PANDIT– MANAGING DIRECTOR AND CHAIRMAN – SRI LOTUS DEVELOPERS & REALTY LIMITED** **MR. SANJAY KUMAR JAIN – CHIEF EXECUTIVE OFFICER – SRI LOTUS DEVELOPERS & REALTY LIMITED** **MR. RAKESH GUPTA – CHIEF FINANCIAL OFFICER – SRI LOTUS DEVELOPERS & REALTY LIMITED** **SGA -- INVESTOR RELATIONS ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to the Shri Lotus Developers and Realty Limited Q1 FY27 Earnings Conference Call. Before we begin, I would like to remind all the participants that this conference call may contain forward-looking statements about the company which are based on beliefs, opinions, and expectations of the company as on the date of this call. These statements are not a guarantee of future performance and may involve risk and uncertainty that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions at the end of today's presentation. Should you need assistance during the conference call, please signal an operator by pressing "*" then "0" on your touch-tone phone. Please note that this conference is being recorded.

I would now like to hand the conference over to Mr. Anand Pandit, Managing Director and Chairman of Shri Lotus Developers and Realty Limited. Thank you, and over to you, sir.

Anand Pandit: Good morning, everyone, and a very warm welcome to the Q1 FY27 earnings call of Shri Lotus Developers and Realty Limited. Joining me today are our; CEO, Mr. Sanjay Kumar Jain; our CFO, Mr. Rakesh Gupta and our Investor Relations Advisors from SGA. Our Investor Presentation has been uploaded to the Stock Exchanges and our website, and we hope you have had a chance to go through it.

Let me start with a brief overview of the market. Luxury real estate is telling a different story than the rest of the housing market. While most buyers globally are being cautious, given interest rates and broader uncertainty, luxury buyers are not. They are driven by long-term wealth creation, family legacy, and lifestyle, not by loan rates.

Mumbai is a good example of this. Even as the overall housing market has moderated, luxury housing demand across the city has grown by more than 11%, led by successful families and professionals upgrading to bigger, better homes. At the same time, supply in micro-markets like Worli, Bandra, and South Mumbai remain constrained.

There is very little fresh land left, so most new luxury supply comes through redevelopment, rather than greenfield construction. With major infrastructure, the Coastal Road, Metro Line 3, and the Trans Harbour Link transforming connectivity across the city, we believe Mumbai's luxury real estate market is set up for strong, sustained growth in the years ahead.

Turning to our operating and financial performance for the quarter, Q1 FY27 has started on a strong note. Pre-sales stood at INR409 crores, up by 567% year-on-year. Collections stood at INR150 crores, up by 115% year-on-year. With several projects passed plinth level, collections are beginning to flow through, an encouraging sign for the cash flow trajectory of our ongoing portfolio.

Profit after tax grew 77% year-on-year to INR46 crores, at a PAT margin of 34.5%. This performance reflects the differentiated, niche nature of our product portfolio, along with the operating margins and cost efficiencies we bring to our construction execution. Our average selling price stood at INR86,000 per square foot, underscoring the strength of our product across the micro-markets we operate in.

During the quarter, we launched two new projects, Lotus Trident in Andheri and Lotus Aquaria in Prabhadevi, together representing a combined GDV of INR1,350 crores. We were also recently appointed developer for a very, very prestigious commercial redevelopment project with an estimated GDV of INR1,600 crores in Juhu.

Looking ahead, we plan to launch four more projects over the remainder of FY27: Lotus Aurelia, Lotus Sky Plaza, Lotus Portofino, and Lotus Odyssey, with a combined estimated GDV of INR3,500 to 4,000 crores.

Backed by this launch pipeline, strong demand outlook, and the quality of our developments, we remain committed to our FY27 guidance of pre-sales in the range of INR1,800 to 2,000 crores, along with revenue and PAT growth of 55% to 60%. We remain confident of sustaining strong profitability with EBITDA and PAT margins expected at 35% to 40% and 25% to 30%, respectively.

Our ongoing and upcoming pipeline comprises 22 projects, 17 residential and 5 commercial, with an aggregate GDV of approximately INR17,500 to 18,000 crores. Notably, 17 of these 22 projects are redevelopment-led, reinforcing our core focus and competitive strength in this segment. Alongside our operating momentum, we have also been investing in digital and print marketing to accelerate sales as we expand into newer micro-markets.

Last quarter, we launched a campaign showcasing 11 of our projects across Mumbai's coastline, a first-of-its-kind initiative in India, spanning Versova, Juhu, Carter Road, Bandstand, Prabhadevi, and Napean Sea Road. This continues to build brand recall for Lotus as we take our portfolio into newer parts of the city and complements the inquiry momentum we are seeing on our recent launches.

Taken together, our operating performance, launch pipeline, and brand-building efforts all point in the same direction, a business that is scaling with discipline. What continues to differentiate Lotus is not merely growth, but the quality of the growth. We remain focused on capital discipline, curated project selection process, premium micro-market positioning, and execution excellence, while maintaining one of the strongest profitability profiles in the industry on a debt-free, net cash balance sheet.

With that, I will now hand over the call to Mr. Sanjay Kumar Jain, our CEO to take you through the financial highlights in more detail. Over to you, Sanjay.

Sanjay Kumar Jain: Thank you, Anand sir. Good morning, everyone. Let me take you through the key operational and financial highlights for Q1 Financial Year 2027. We have started the year on a strong and encouraging note, with healthy growth across pre-sales, collection, revenue, and profitability.

During the quarter, we launched two projects, Lotus Trident in Andheri West and Lotus Aquaria in Prabhadevi towards the end of June 2026, and we are seeing encouraging inquiry level across both projects. Our growth pipeline also remains strong. Over the balance of Financial Year 2027, we plan to launch four more projects, representing an additional estimated GDV of approximately INR3,500 to 4,000 crores.

In addition, we were appointed as the developer for a landmark commercial-cum-retail redevelopment project in Juhu, Mumbai, with an estimated GDV of approximately INR1,600 crores. This further strengthens our redevelopment portfolio and reinforces our presence in one of Mumbai's most premium micro-markets.

Coming to our Q1 FY27 consolidated financial performance, the numbers reflect the strength and scalability of our business model. Pre-sales stood at INR409 crores, registering a strong growth of 567% year-on-year. Collection increased by 115% year-on-year to INR150 crores, demonstrating healthy execution and cash flow momentum across our portfolio.

Revenue grew by 116% year-on-year to INR132 crores. EBITDA stood at INR48 crores, growing 63% year-on-year with a healthy EBITDA margin of 36.4%. Profit after tax increased by 77% year-on-year to INR46 crores, while our PAT margin remained strong at 34.5%. Our adjusted ROE for the quarter stood at 15.5%.

What is particularly encouraging is that we are delivering this growth while maintaining a strong and disciplined balance sheet. As of June 2026, we had a total cash balance of approximately INR776 crores against debt of INR153 crores, resulting in a net cash position of INR623 crores.

Our projected free cash flow from the completed and ongoing projects at approximately INR3,245 crores, while upcoming projects are expected to generate approximately INR5,240 crores, taking the total projected surplus to approximately INR8,485 crores. This provides us with significant financial strength and visibility to support our future growth pipeline while continuing to maintain capital discipline.

On the deployment of IPO proceeds, we raised approximately INR792 crores through fresh issue, with net proceeds after issue expenses of approximately INR732 crores. Of the INR550 crores earmarked for our subsidiary towards Amalfi, Arcadian, and Varun, we have deployed INR271 crores as on 30th June 2026, and the utilization remains in line with our planned deployment schedule.

Overall, Q1 Financial Year 2027 has given a strong start to the year, with a robust launch pipeline, healthy sales momentum, strong profitability, significant projected cash flow, and net cash balance sheet. We believe we are well-positioned to deliver sustainable and profitable growth over the coming years.

Our focus remains clear. Select the right projects, maintain capital discipline, execute with excellence, and create long-term value for all our stakeholders. With that, I would like to open the floor for questions. Thank you.

Moderator: Thank you very much, sir. We will now begin the question-and-answer session. Our first question is from the line of Varun Shivram from Choice. Please go ahead.

Varun Shivram: Hi, sir. Am I audible?

Anand Pandit: Yes, Varun.

Varun Shivram: Yes, thank you, sir. Thanks for the opportunity, and congrats on a good set of numbers. The first question I had was on the new BD project of Juhu. So, can you share few more details on that, and what kind of GDV should we expect? What is the kind of completion dates we should be looking at for this project?

Anand Pandit: Yes, this is a commercial redevelopment project. This is like a shopping centre in Juhu and a very, very prestigious project. And we expect a GDV about INR1,600 crores. And hopefully, we will be starting this project next year, after passing of plans, and other formalities. Will take about 3 to 4 years thereafter to complete the project.

Varun Shivram: Understood. Thank you, sir. My second question would be that we had a very strong pre-sale number of around INR409 crores. So, with these pre-sale numbers, I believe that we can achieve the annual guidance of around INR2,000 crores. So, is this achievable, and if this is achievable, what makes you think that we'll grow by 55%-60% for the full year?

Sanjay Kumar Jain: So, Varun, we are launching four new projects during the year, and we are getting good response for our already launched project, Trident and Aquaria, and Celestia, we have already taken the more than INR400 crores sales from last two quarters. So, we are very confident that we will easily achieve the INR1,800 crores guidance.

Varun Shivram: Understood, sir. Thank you, sir, for the detailed answers and all the best.

Sanjay Kumar Jain: Thank you.

Moderator: Thank you. We have a next question from the line of Harsh Pathak from Motilal Oswal Financial Services. Please go ahead.

Harsh Pathak: Yes. Hi, Anand ji and team. Good morning and first of all, congratulations on the strong quarterly performance and also congratulations on the new deal win. So, my first question is on the pipeline for the next three quarters. Like you highlighted, there are four projects coming up. Can you please indicate which quarters are these projects lined up for and what is the approximate GDV for these respective projects that we can look forward to?

Sanjay Kumar Jain: So, Harsh, good morning. Sanjay Jain here. So, we are launching the four new project. One is the Lotus Sky Plaza that is in the Oshiwara, and that will be launched either this half-year end or start of the third quarter. So, approximate GDV is the around INR1,500 crores for that.

Second project we are launching at Bandstand, that is Lotus Odyssey, and that will be the GDV of INR1,000 crores, and it will be the fourth quarter of this year. Third project we intend to launch is that in Versova, Lotus Portofino, and mostly it will be launched within 3 to 4 months, and this has GDV of around INR500 crores. And fourth project we intend to launch is Lotus Aurelia, that is in the Napean Sea Road, and that will also have around INR600 crores to INR700 crores GDV.

Harsh Pathak: Sure. Understood. Also, this new project that we have won in Juhu, can you please give some specifics where this project is, and would we be reserving some portion for the rental portfolio or would we be taking it up entirely for strata sale?

Anand Pandit: So, Harsh, this is right in Juhu, you know, in middle of Juhu, the project is, and its existing shopping centre and commercial offices. It's more than 5,000 square meters of plot, which is one of the largest in Juhu. So, what we will be doing is, this would be a redevelopment project, so we will be rehousing those establishments there again, and remaining portion will be using for our commercial pipeline.

Right now, we are not sure that we want to keep it for rental because it's a very high-value ticket size there. So, maybe we might think about some other area for our rental annuity, but not this particular project.

Harsh Pathak: Understood. And what would be the total capital outlay, what are the what is the profitability we have assumed in this?

Anand Pandit: As we have mentioned that our EBITDA would be in the range of about 40% and net profit about 25% to 30%. I'm sure we'll be able to achieve that or beat that in this project.

Harsh Pathak: Surely. And my last question is on the Gift City project. What are the updates there and when are we looking on further steps on this project?

Anand Pandit: Gift City project is going very well. Actually, that particular about 300 acres of land they have included into Gift area. So, that is how we got included into Gift area. We wanted a mixed use. So, government is right now changing that that process is going on so that we can achieve our mixed use that is commercial, retail, and residential. So, we are expecting that by the end of this year, we'll get all our approvals in place. Immediately after that, we will be starting the project.

Harsh Pathak: Understood. Okay, thanks a lot, Anand ji and Sanjay, for taking my questions.

Anand Pandit: Thank you, Harsh.

Moderator: The next question is from the line of Akhil from Monarch Networth Capital. Please go ahead.

Akhil: Sir, congratulations on the stellar set of numbers. I see the collections have also improved this quarter. Sir, just two questions from my end. One, we have a guidance of around 55% to 60% revenue growth and INR1,800 crores to INR2,000 crores of pre-sales. What, what's our goal for cash collections this year? And if you can also give some insights on how the EBITDA margin we can expect going forward. Will it further improve from here from 36% to 38% or is this the kind of sustainable level of margin we should keep in mind?

Sanjay Jain: So, Ankit, good morning. Regarding the cash collection, because most of the project last year and this quarter are in the basement or at the plinth stage. At the end of this financial year, our three projects, Arcadian will be completed 90% of the total project cost, Varun will be also completed 90%, Amalfi will be around 60% to 70%.

So, then the cash collection will be improved because the billing will be done and the all the payment will be due. So, this year we are intend to collect around INR1,000 crores. Regarding

EBITDA margin, we are on the same range whatever we have guided, approximately 33% to 36%.

Akhil: Understood, sir. Thank you.

Moderator: Thank you. We have a next question from the line of Manish Ostwal from Nirmal Bang Securities. Please go ahead.

Manish Ostwal: Yes, sir. Thank you for the opportunity. I have a couple of questions. First on the micro-market where we operating, so over the last one year, how much price hike you have seen in your existing projects or launched projects? Can you just give a direction about that?

And secondly, in our sales strategy, when we launch the project, how the sales strategy works? Like 30% inventory we sell at the launch, then in next one year, how our strategy on sales works? And third, premium portfolio pricing versus peers like Lodha and Oberoi in our market, how much premium we are operating or whether we are in line with these operators? Thank you.

Anand Pandit: So, you have I think two or three questions. So, as far as price rise is concerned, it's about 5% to 10% we have seen the price rise. As far as sale is concerned, since we are in ultra-luxury, it's difficult to predict how the sale will happen.

But generally, what we do is about 20% to 30% we sell it during the launch time, and then slowly as we come out of the plinth, slowly, gradually it starts picking up. So, within the span of three years, generally as a thumb rule, we complete the project, so every year we offload about 30% of the stock.

Sanjay Jain: So, regarding the pricing related to other developers, so normally in our micro-market we are getting 10% to 15% higher than the other developers.

Manish Ostwal: And last, sir, on the balance sheet leverage, what is our view, how we want to use our balance sheet for leverage for future growth?

Sanjay Jain: So, Manish, we have total around INR18,000 crores GDVand we have the net worth of around INR1,900 crores net worth. So, normally in the redevelopment, approximately 10% of the GDV is the our investment and we have sufficient balance and future profit also will come. So, we are confident that we can able to use this fund and we will execute. And for the future also, for every year we are getting good balance sheet addition in the net worth.

Manish Ostwal: All right, sir. Thank you very much. Wish you all the best for remaining part of the quarters.

Sanjay Jain: Thank you.

Moderator: Thank you. We have our next question from the line of Raj Lakhani from Systematix Group. Please go ahead.

Raj Lakhani: Yes, sir. So, thank you for the opportunity. Sir, could you please share the latest update on the progress of Lotus Varun, and I just wanted to know how much construction work has been completed for Varun?

Sanjay Jain: Hi, Raj. Regarding that Varun, so we have just completed the plinth level. Now, we have around 20 slabs, so we are confident before January we'll complete the RCC work and 90% of the work will be completed till March.

Raj Lakhani: Okay, sir. Thank you so much.

Moderator: Thank you. The next question is from the line of Aniket Madhwani from Steptrade Capital. Please go ahead. Aniket? Aniket, are you there? As there is no response, we'll move on to the next participant. Next question is from line of Prabal Gandhi from InCred AMC. Please go ahead.

Prabal Gandhi: Hi, am I audible?

Sanjay Jain: Yes. Yes, Prabal.

Prabal Gandhi: Hi, sir. Thank you for the opportunity and congratulations on the quarter. My first question was as of March end, our GDV was about INR17,000 crore. Now as of June end, how much is this, including the Juhu project that we've won?

Sanjay Jain: So, Prabal, in the, as on March around INR16,500 crores or INR16,700 crores was the GDV and the additional INR1,600 crores GDV will be added in this. So, it will be around INR18,000 crores will be the GDV.

Prabal Gandhi: Okay. And for the current quarter, how much was the pre-sales from the launch sales and how much was the sustenance number?

Sanjay Jain: So, we are getting good response from the Trident, so we already done this quarter INR150 crores sales from the Trident.

Prabal Gandhi: Which meaning out of INR410 crores of pre-sales, about INR150 crores was because of the launch sales?

Sanjay Jain: No. So, sorry. So, I am saying the between July to September, we are getting good response from Trident and we have already within one month we have achieved INR150 crores pre-sale from the Trident. And regarding this June quarter, Rakesh will give that, yes.

Rakesh Gupta: So, for the June quarter, the primary number came from the launch, recent launch, which we done in last financial year. So, around INR350-plus crores was from the existing launch which we done in FY26, and remaining from the...

Prabal Gandhi: Understood. So, INR350 crores was sustenance and remaining INR60 crores was because of the new launch.

Rakesh Gupta: No, no. Reverse way. So, new launch was only two projects in this quarter, which is around INR25 crores, and balance was from existing launch which was done in FY26 and prior.

Prabal Gandhi: Understood. Sir, and secondly, when I see your presentation, so there are multiple projects within the residential as well as within the commercial which are stated to commence in FY27 itself. But in the previous participant question, you mentioned that in this year we are only planning four launches additionally. So why is there a discrepancy there?

Sanjay Jain: So, six project in this year we are launching six project, out of six project two project are commercial, four are residential. And we are talking about the total construction activity for the all the residential and commercial project. So, ongoing project of the residential also and commercial ongoing project is only two, the other is the residential projects.

Prabal Gandhi: Okay. So additionally, these four projects which are expected to come, two will be in commercial and two will be in residential, right?

Rakesh Gupta: So, out of list given in the presentation, four projects will be launched in next nine months, and remaining will be we will be starting construction activity, but launch will happen in the maybe next quarter or the next-to-next quarter. So, that is what we are guiding right now.

Praful Gandhi: Okay, understood. And secondly, sir, so there have been articles that in the in the Versova area, the luxury redevelopment is seeing a lot of demand. And given our balance sheet strength and the collections that we are seeing, are we planning to planning to bag some projects there?

Anand Pandit: We already have three projects there, and all three are on the sea front projects. And we are getting excellent response there. And we are in talks with some of the societies there, more societies. And yes, what you are saying is correct. Versova is getting good momentum.

Praful Gandhi: Understood. And sir, with respect to promoter equity, so our stake is about 82%. How do we see the timeline for reducing that to 75% or below?

Anand Pandit: So, we have got total three years. One year has passed, so we have still two years to go. And within that time, I think we'll be able to dilute that.

Praful Gandhi: Any range that you're looking at or any discussions that you have started with investors?

Anand Pandit: No, not at all. It is very premature at this point of time, I think.

Praful Gandhi: Understood. Thank you, sir, and all the best.

Anand Pandit: Thank you.

Moderator: Thank you. We have a next question from the line of Sahil Vaidya from Sakman Capital. Please go ahead.

Sahil Vaidya: Good afternoon, sir. So, my question is in your Aquaria Prabhadevi project, the estimated GDV is INR800 crore. So, what is the tenant share and the sale component parts for the company?

Rakesh Gupta: So, this INR800 crores is company part only. What we disclose as a GDV is our saleable portion only. The because the area of the tenants are given free to the these existing tenants, so it is not included.

Sahil Vaidya: Okay. And sir, what's the pricing per square foot you have launched the Aquaria project?

Sanjay Kumar Jain: So, it is starting at around INR85,000 per square feet.

Sahil Vaidya: Okay. That's all from my side. Thank you.

Moderator: Thank you. We have a next question from the line of Darshan Parekh from PGE Industries. Please go ahead.

Darshan Parekh: Yes. Hi. Am I audible?

Anand Pandit: Yes.

Darshan Parekh: Yes. Hi. First of all, thank you guys for giving me the chance, and congratulations on a very good number quarter. I just have two, three, two questions from your presentation. So, one of the brand equity slide where you have an average appreciation of Lotus which is given to the customers as well as end-users, do you see the influx of the new amount of supply coming into the market affecting this average appreciation and do you think this affects anything of your projects in the future?

And yes, the second question I have is primarily also to the residential projects that are upcoming. You have a quarter two project of Lotus Monarch in Juhu, which is a very high INR2.40 lakh square feet. Just any more information on these two things. That's it. Thank you so much.

Anand Pandit: Okay. So, as far as appreciation is concerned, that's honestly is not our business. But yes, we are seeing good demand in ultra-luxury because what is happening that people who want to shift to their new house, they want to shift to the better product.

And our product, right now majority of our product is attracting B and G, blue and green theory, where from the project we can see water, that is sea front or garden. So, this is always scarce in Mumbai or anywhere. So, we see that by the time we complete our project, yes, there would be a considerable appreciation.

As far as second project is concerned, Lotus Monarch is concerned, there is some paperwork going on, and there are many stakeholders included in that. So, right now, we are in process of getting it concluded.

Darshan Parekh: Okay. Thank you. Thanks for the insight.

Moderator: Thank you. We have a next question from the line of Harsh Pathak from Motilal Oswal Financial Services. Please go ahead.

Harsh Pathak: Yes. Hi. Thanks for the follow-up. I just wanted to know on the operational side, like, we won this Juhu project on the commercial redevelopment front. So, I believe the kind of tenant profile and the people you would be dealing is different from the residential redevelopment. So, what had set us apart and can you walk us through, the process and how we finally bagged the project?

Anand Pandit: First of all, what is happening in Mumbai particularly is a concept of walk-to-work, and people want their workplace nearby their residences. So, people who are buying our product in Juhu as residential clients, significant of them are wanting to have their own offices or back office or their family offices very nearby. So, client profile would be, I would guess, more or less similar for this project.

Harsh Pathak: Understood. And sir, since now we have also started incurring expenses on the sales and marketing front, what are they currently as a percentage of pre-sales, and what is our medium-term target?

Anand Pandit: So, I would I mean, there were two, three reasons why we started this our marketing activity. Number one, we got listed last year. So, in the benefit of our investor also, larger awareness should be there, so that is why we started our campaign. That's one.

Second, we are entering into fresh new micro-markets of Mumbai. So, there our visibility was required, and that is how we started. And third, as far as balance sheet impact is concerned, I would guess net-net it won't impact us.

Of course, our expense would be I would say about 1% approximately, but that also will be able to recover because what happens that during this advertising, there would be many clients we will be getting directly, where we will not be spending any money on brokerage. So, that is how we feel that will not have any net impact.

Harsh Pathak: Understood, Anand ji. Thanks a lot for taking my questions.

Anand Pandit: Thank you, Harsh.

Moderator: Thank you. We have a next question from the line of Sahil Vaidya from Sakman Capital. Please go ahead.

Sahil Vaidya: Thank you for the follow-up. So, my question is in the presentation…

Moderator: Sorry to interrupt, Sahil. Can you please be a little louder?

Sahil Vaidya: Can you hear me now?

Moderator: No.

Anand Pandit: A little better, but if you can be a little louder, it would be great.

Sahil Vaidya: Can you hear me now? Hello.

Anand Pandit: Yes. Okay, yes.

Sahil Vaidya: So, my question is, so in the presentation you have given the estimated carpet area for each of the projects. So, like, is it your total share or it does that include the tenant component also, and if it is included, what is the average percentage the tenants have the share?

Rakesh Gupta: So, in presentation, we actually gave both the numbers. One is our total carpet area for the project as well as our saleable carpet area for the project. So, the saleable part is after removing the area which we are giving free to our existing tenants.

Sahil Vaidya: Okay. great. Yes, sure. That's all from my side. Thank you.

Moderator: Thank you. That was the last question of the day. I now hand the conference over to the management for closing comments.

Anand Pandit: We thank everyone for joining the call today. This quarter reflects the resilience of our business model in a real estate landscape that continues to reward the right positioning. India's luxury segment has held firm, even as the broader market has moderated, and Mumbai's infrastructure-led connectivity gains and limited land supply keep it among the most compelling growth opportunities within it.

Lotus doesn't compete on volume. We compete on the quality, design, and exclusivity of our product in micro-markets where new supply is genuinely scarce. That focus, backed by rigorous governance, transparent disclosures, and a net debt-free balance sheet, is what allows us to pair strong growth with industry-leading margins, and it's a positioning we intend to protect as we scale.

We thank you for your continued engagement and confidence. For any further queries, please reach out to SGA, our Investor Relations Advisors. Thank you and have a wonderful day.

Moderator: Thank you, everyone. On behalf of Sri Lotus Developers and Realty Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.