

May 21, 2026

To,

**BSE Limited
The Corporate Relationship Department
1st Floor, P.J. Towers, Dalal Street
Fort, Mumbai – 400 001**

**National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051**

Scrip Code: 532799

Symbol: HUBTOWN

Dear Sir/Madam,

Sub: Transcript of Investors / Analysts (Participants) Meet held on May 20, 2026 – Q4 & FY26

We refer to our intimation dated May 15, 2026 informing about the Investors' / Analysts' (Participants) meeting hosted by the Company on May 20, 2026.

In this connection, pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company conducted Investors' / Analysts' (Participants) meeting on May 20, 2026 to discuss the Q4 & FY26 Investor Presentation. The transcript of the aforesaid meeting has been enclosed herewith as Annexure I.

Thanking you.

Yours faithfully,
For Hubtown Limited

**Shivil Kapoor
Company Secretary & Compliance Officer
Mem. No. - F11865**



TRANSCRIPT

HUBTOWN LIMITED

Q4 FY 2026 ANALYST MEET

MAY 20, 2026

VENUE-JIO CONVENTION HALL, BKC, MUMBAI

Moderator:

Good afternoon, everyone. Thank you. On behalf of Hubtown Limited, I am your host, Namrata, and it is my absolute pleasure to welcome you all to the broker analyst meet for Q4 and FY26 for Hubtown Limited. Once again, thank you so much for taking time from your precious schedule to be with us for this event.

Alright, let us now begin with the introduction of the management team. We have with us today: Mr. Vyomesh Shah, Managing Director and Co-Founder of Hubtown Ltd. Next, we also have with us Mr. Rushank Shah and Mr. Khilen Shah, Promoters of Hubtown Ltd.

Once again, a very warm welcome to all our dignitaries here. Thank you so much for joining us today.

Alright, now allow me to introduce the company we are here for today.

Hubtown Limited was incorporated in 1989 and is now a leading Indian real estate developer, delivering across premium residential and commercial projects, with projects covering the entire spectrum of real estate development, including residential, commercial, IT, industrial, and infrastructure.

Moving ahead, I would now request Mr. Vyomesh Shah, Managing Director and Co-Founder, to give his opening remarks. Over to you, sir.

Opening Remarks – Mr. Vyomesh Shah

Thank you very much, all of you. It's a pleasure to have you all again here for the investors meet. We last time met and then there is further progress and your results are out. So we thought that it's the right time for us to again meet you all, make you understand all our company's future plans or whatever we are doing till now and also get a feedback from you all on a way forward.

I would now request Rushank to start with the presentation on the company.

Presentation by Rushank Shah and Khilen Shah:

Again, good afternoon from us here at Hubtown. Thank you everyone for coming. So it's just for everyone, who is new here, we will spend very little time on the introduction of Hubtown and then we will take it from there.

So just very quickly, we are going to go over the company, like I said, in brief, and then we'll spend a little bit more time on the pro forma performances and the key ongoing and forthcoming projects, after which we are happy to talk to everybody as well on an individual basis.

For whoever is new here, we have been in the same business of real estate for 35 years. We have already delivered more than 47 projects, primarily in MMR. And then within MMR, we have done residential, commercial, retail, and a variety of things. So everything that real estate holds, we have currently 350 acres in reserves with more than 35 million square foot as it says on the presentation.

And we have one of the few developers left in Bombay that do all aspects of real estate from land clearance to sale. And then, you know, using those abilities, obviously we have key relationships both on the customer side, the financial side, and then the approval side as well.

We have a presence across multiple segments, like I said, from offices to residential, industrial, infrastructure, and then as a number, say, these are the ongoing and upcoming projects in those spaces. We started primarily, we were the first company to do slum redevelopment, and then we have used that land, so urban universe scheme is one, slum development obviously continues to happen, public-private partnerships both with the government of Maharashtra as well as the municipal corporation in Bombay, and then within that we have luxury, affordable housing, and multiple avenues of using FSI.

One of the earlier commitments made after the last preferential round in 2024 was that we would undertake a merger of the promoter held entities and we are happy to announce that we have progressed well on that front.

Two of our mergers, which is the merger of one of the companies holding the stake in our Ghatkopar project, Rising City, and the company holding the stake in the Bandra project called 25 West, those have been approved by NCLT and the merger process is well underway.

On the third merger which contains our Prabhadevi project and portion of the Mahalakshmi project is also underway and we are expecting the exchange approvals shortly.

So there is a significant movement since the last investors meet as well on this front. In terms of the project pipeline, we are focused on delivering the existing land bank that we have and monetizing the existing land bank that we have

This year, we have already, in fact, announced in the earlier presentations that we would be launching further phases of our 25 West Bandra project, our Chembur project, our Ghatkopar project, and a fifth tower in our Mahalakshmi project as well.

And finally, we have a very disciplined approach to the balance sheet and we have consistently sought to reduce the old debt, which we are doing successfully through project launches and monetizations. Of course, we are also picking up new debt to ensure that the new launches that we are doing are not impacted.

In terms of the merger summary, as I said, two of the mergers have been approved by the stock exchanges and NCLT, and the third merger, which is with respect to our 25 South and 25 Downtown, is under stock exchange approval process.

In terms of the key mergers, you would probably be aware from the previous presentations that it is three of the projects holding the largest kind of residential luxury holding within South Bombay and Bandra, which is the three projects.

The projects are well underway and have sales and construction commenced. In fact, 25 South is expected to be delivered this year. And in terms of 25 West, first tower is expected to be delivered next year.

In terms of Rising City, the first phase, which is about 6.5 lakh square feet, that project 5 out of 6 towers have received the OC in this year as well which happened since our last investors meet and the 6th tower is expected to get the OC within calendar year 26 and so all the projects are well underway and will add significant value to the company.

In terms of the ongoing projects as you can understand the larger the focus is really on the luxury side of things with 25 series of projects and the Chembur project and the Andheri project and on commercial we have four projects ongoing which is Pune, Ahmedabad, Mehsana and Baroda.

The presentation of course is available online for everybody to see the detailed numbers and we will obviously be taking Q&A as well.

As you can also see, all of these projects except for 25 Downtown and 25 West are in a very, very advanced stage of completion. And we expect that significant number of these projects, the revenues which we recognize on the basis of project completion and handover to the customers will be done in this year.

So, for example, 25 South, Hubtown Seasons Phase 1, Rising City Phase 1, Hubtown Premier, and the three Gujarat projects, a substantial amount of revenue is expected to be recognized within this year itself. Just the larger figures over here, between the existing projects, we have approximately 11,300 crores of unrecognized revenue from the sales which are already booked.

In terms of the launch pipeline, there are substantial and significant projects that we are expected to launch this year itself. So, for example, we have our 25 Series 2 projects which we expect to launch in this year, which is 25 Vistas, which is our residential project in Thane, and 25 Estates, which is our weekend homes project, which is in Khalapur.

Furthermore, we have Hubtown Seasons Phase 2, which is the largest residential project in terms of the apartment size in Chembur, which is expected to be launched also very shortly. And we are also expected to launch some portion of Rising City Phase 2, which is our Ghatkopar project this year.

In terms of debt, as I explained earlier, we have worked significantly to reduce the debt from the peak debt and maintain a disciplined balance sheet. The slight uptick that we have expected this year is on account of two projects that we are launching, which is Seasons, which is our Chembur project phase 2, and 25 Estates, which is our second homes project, for which we have taken project funding to ensure that those projects experience seamless execution and delivery.

In terms of the debt split between the listed company and the companies that are getting merged, primarily the listed companies which I have provided earlier and the companies which are expected to be merged, which is primarily 25 Downtown and 25 South, which hold the debt, but they also add significant value

as well. So between the two, we expect that with 25 South completion this year, the 4,000 number will also come down substantially.

In terms of key operational highlights for the year 26 and we have sold approximately 1 million square foot of area primarily in Mumbai and we have received approximately 4,400 crores of pre-sales and approximately 1,900 crores of collections.

In terms of the, just to give you a benchmark of how this had kind of gone in the previous years, we have obviously improved our pre-sales and we have also improved our collections compared to the previous years. And we expect that this trajectory will continue, especially on account of the completion of three of our major projects or phases within those two or three major projects.

In terms of projects, of course, the 25 Downtown and the 25 series of projects are obviously the... are obviously the leading kind of benchmark numbers that we have, which is both in terms of collections and sales. But we also expect that the revenues which are coming in from revenue recognition from the other projects, like I said, which is on the basis of project completion, that will happen substantially from 25 South this year because we are expecting the completion and from our Chembur and Rising City project as well, which is the Chembur and Ghatkopar project as well.

In terms of the debt, the primary debt is of course from the institutions and fund side, which is on our 25 South and 25 Downtown project. The rest are pretty much project funding from various local players.

We will not focus too much on this slide because it involves a fair bit of numbers, but we will be happy to take questions on this. But suffice it to say that we've experienced a substantial increase in construction activity and project completion in this year, and that's where the majority of the monies have been gone. And we have also experienced a fair bit of outflow in terms of, obviously, the sales expenses because the sales have been good this year and also on the approval side.

In terms of the projects, we can discuss this in detail, but this is all uploaded. So 25 South, which most people will be aware of, which is practically 95% sold and expected to be completed this year. 25 Downtown, which has sold almost 1.1 million square foot of carpet area. And we are expecting to continue that good sales across this year as well.

And with the launch of the fifth tower in the project, 25 West, which is our Bandra project, sold approximately 1,40,000 square foot of area in the tower which is launched. It's a 6,000 square foot project and we are expecting to launch the other phases in this year also.

Our largest project, which is our Mulund-Thane project, has not been launched. It is almost 2.5 crore square feet and we will expect to launch it at some point in the future.

The other launch which we are expecting this year is our Hubtown Seasons Chembur project which is almost 500,000 square feet of launch which will be done this year which includes one strata sale commercial small office building, one luxury building and two mid-luxury buildings.

In Rising City, we are expecting Phase 1 to be fully completed this year and Phase 2 to be launched partially this year. We expect that the entire sales in Phase 1 will also be completed along with the completion of the construction of the project. And we expect that the launch of Phase 2, which will be commercial offices, will also do well given that that market is doing extremely well right now.

On that note, we will end and pause for any questions.

Moderator:

Thank you, sir. Thank you so much for the presentation. Ladies and gentlemen, the floor is now open for questions. Thank you. You can raise your hands for your queries.

Q&A Session

Participant 1 (Kunal from CLSA) : Yeah, hi, this is Kunal from CLSA. Thanks for the presentation. Couple of questions. Firstly, on the cash flow side, right, if you can just help us understand the interest cost seemingly, or rather the financing cost, seemingly it looks a little higher compared to the debt that we have on a combined basis also. So just wanted to understand that.

Company : On a pro forma basis, this is higher because when we settled with DLF, we had to provide for an interest payable to DLF on the Downtown's balance sheet, which was not provided for the last 3-4 years because of the disputes with DLF. And now with the settlement happening, that interest has been made provisionally.

Participant 1 : And Shapurji is still here or Shapurji is also...

Company : Yeah, both. But substantial amount was DLF. Shapurji's investment was very less.

Participant 1 : Sure. And it's been taken care of now? Is there any incremental outflow one can expect?

Company: A little bit. A little bit of yes, till the entire repayment is done.

Participant 1: Sure, sure. And overall, right, just on the cost of borrowing per se, 15%, is there any room for that getting refinanced to a lower level in next year or subsequent years?

Company: All efforts are going on to refinance, but with last six months market conditions on that side, it's on a backburn. I mean, it's on a slower side. because of Iran-US war and all those things. But we are definitely working to reduce the interest cost drastically. It doesn't look in immediate future that happening till Middle East issue gets settled down.

Participant 1: Okay, and also with the rate cycle now almost bottoming out, so...Would that be also a challenge for us?

Company: I could not hear. With the rates now bottoming out practically.

Company: Yeah. No, not that much.

Participant 1: Sure, sure. Also in your opening remarks, you mentioned that, you know, with the completion of 25 South, we will see some cash unlocking and that 4,000 crore debt can go down in 27. What is the quantum of, where do you see the debt at the end of FY27 in 25 South?

Company: It's combined between 25 South and 25 Downtown. It's not only 25 South. And most of the debt was taken not on 25 South, though it was combined. It was taken to take over the project of Downtown, where we had to make the payment to bank, make the payment to other partners and approval payments and all those things. So the major payment has gone there. But we should see at least 35% of the total debt going down by the end of this year.

Participant 1: Okay, that's helpful. And the last question on the overall demand environment, right? A lot has been said about like slowdown creeping in the industry. But, you know, our numbers suggest otherwise. What is the sense you are getting on the demand side, especially for, say, super luxury products that we are selling currently?

Company: I do not think, I look at demand in two ways primarily and we all do. The first most important thing is walk-ins. And when we've seen past slowdowns, we have seen a tremendous reduction in the number of people that are willing to come and make an inquiry. That actually hasn't changed at all. And once, and you know, as long as that doesn't change, then the transaction becomes a one on one, especially in an ultra luxury segment or in the ultra luxury

market. And that's kind of what sets us apart because we almost every customer will know us personally.

In fact, I would go one step further and say that if you look at our numbers and if you look at the number of ads that a 25 residences project has, nobody in Indian real estate has come close to what we have done, which is zero ads and 5,000 crores of sale.

And so that's the strength that the product has, that's the strength that the relationships we have built with our customer have. So I think if the walk-ins stop, if the inquiries stop, then you will have to kind of change that, but currently that doesn't seem to be the case at all. And so we have had pretty good inquiries and then therefore they have been closing in the normal methodologies.

There's one more interesting thing. I mean, whenever there is a so-called downwards, there are at least three to four industries which are upward. And real estate is dependent upon all those upward industries wherever and whenever they are. If your product is very good, your product is marquee, then those products always have demand.

Like in Borivali, you have a product which sells at 50,000 or 60,000 rupees a square foot also in Borivali. And so...when you really create a product like downtown, 25 South, 25 West, 25 Vistas and also Rising City and Chembur who are the best in that location, then you are always dependent upon the cycle where the cycle has taken certain industry up. Like today defense is up, entertainment is up, all those sectors are up when others are down. So gold is up.

Yesterday I was with somebody in one program and he told me that, he was a film producer, he said my movie before 15 years crossed 100 crores and there was a big news that it has crossed 100 crores. Today my three movies have crossed 100 crores and I am called a flop producer. So today the criteria has changed to 500 or 1000 crores. So people are making huge money. 100 crores is also not supposed to be a big number.

With that kind of economy where it is going, if your product is right, real estate is like location, quality and amenities. If all three are right, then you will never see a cycle hitting you. Of course, you can't expect price to go up drastically, but the cycle will not hit you.

Participant 1: One last question from my side.

Company: Can we have others and then come back to you?

Participant 1: Sure, sure, sure.

Participant 2: Hi sir, I am Vaibhav from Axis. So my question would be, can you help me with the total GDV of the launch pipeline of our projects and launch projects and the pipeline projects that we have? If I remember correctly, as of our last analyst meet, it was around 28 to 30,000. And if I am seeing it right of presentation, it is showing that 14,000 of which has been sold. So is it correct to assume that half of it needs yet to be realized?

Company: Are you talking about including forthcoming launches?

Participant 2: Company: Yeah, so separately, like if you can for the launch projects and the pipeline in total, what would be?

Company: So I don't know where you got that last number from, but the total including unlaunched and ongoing projects is in excess of one lakh crores. The simply two projects which is 25 downtown and Sunstream, those are respectively in the region of around 40 to 50 thousand crores each and the balance projects are the rest. So I'm not 100% sure why you've got that number. In terms of the launch projects other than Sunstream, the rest are kind of on the floor for the most part. So those would be in that 50 to 60 thousand crore.

Participant 2: Got it. And any tentative timelines till when the four projects would be merged with?

So I kind of went over a little bit in the presentation. So this year we are expecting the launch of one more tower of our town project. We are also expecting the launch of our Chambur phase 2, our Ghatkopar phase 2 and our Thane project called 25 Vistas and of course our second home project called 25 Estates. These are the projects that we're expecting with the launch this year.

Participant 2: I wanted to ask more on the projects that are going to be merged with the parent company. When would that happen? Are there any tentative timelines for that?

Company: So for 25 West, which is the Bandra project and the entity holding a stake in our Ghatkopar project, it will be this year itself. But for the South and Downtown project, I think we are awaiting exchange approval.

Important point is that effective date of mergers are 1st April 2025. So irrespective of the statutory time which it takes, the merger will happen based on the data which was on 1st April 2025 and accordingly the parent company, what we are showing as a proforma, that proforma will be incorporated in the parent company. Those numbers will get incorporated without dilution. So because the numbers are, the mergers, all three mergers are with a vector from 1-4-25.

Participant 3: Thank you. Thank you for allowing me. Sir, last time when we met, there was an equity placement to be made at 341 price. Was it completed or it was cancelled?

Company: That was cancelled.

Participant 3: That was cancelled. So currently, how we are future plan for that fundraising?

Company: Fundraising is an ongoing process. It's nothing to do with it. Last time when we were going for preference shares, we realized that the market is not supporting it. And when the market was not supporting it, we decided to postpone it. So as on today, we are in the process of looking at doing a QIP more than on a preference share basis. And we are working towards that.

Participant 4: Sir, we are doing excellent projects and Chembur projects and all the projects, whichever is visible is topmost quality in Bombay. So while that considering type of the project we are doing, we are paying higher interest rate of 15%. So are there any plan to...roping or something new partners or something like that. So that this interest rate, which is a major hurdle or major profit taking entity in our balance sheet. So are there any ready for taking any merger or something like the new investor?

Company: We are constantly working towards reducing the interest number. We are also aware of this as on today, but this was because of legacy. We could not reverse the legacy, including the legacy of taking over Downtown and 25 South. So those are the numbers which are legacy-based, and we are aware of it, and we are working towards bringing down interest rate there. We are also working on various modes of bringing investors, and we are bringing partners.

Participant 4: Thank you, sir.

Company: Now we are having a construction finance at 25 West from ICICI at much lower rate of interest.

Participant 4: What is the interest rate there?

Company: 12%.

Participant 4: 12%. It's good,

Company: yeah. 12%. So we are working on that. I would say that we would have been a lot on the course, but for this Middle East crisis, Markets have taken a little slowdown on the debt side. So we are working towards that.

Participant 4: Sir, last year we had taken a blank this permission to raise the fund of 6,000 crore asset debt. So that has been raised or it's not raised for the various projects which is mentioned in that resolution?

Company: No, no, no. We have not raised it. We are trying. We have not raised it as of yet.

Company: Okay, sir. Thank you, sir.

Participant 5: Sorry, just on the target for FY27 in terms of pre-sales, what are we looking at? Because we have had a good year this and we have a series of launches lined up.

Company: We have given a guidance of around 6,000 crores of pre-sales and 3,000 crores of collection.

Participant 5: And in terms of operating cash flow, where would be roughly?

Company: Sorry?

Participant 5: In terms of operating cash flow on a 6,000 crores?

Company: We said 3,000 crores of collections and primarily most of the surplus will be utilized to repay the high cost debt.

Moderator : Any more questions? We have one at the back.

Participant 6: Yeah. Hi, Nihar here from Millennium Finance. So can you throw some light on Sunstream City as it's the biggest asset right now in all the ongoing projects? So what will be the required capital and your financing options for the same project?

Company: It's one of the largest land parcel of MMR region or Mumbai city, I can say that. It's 150 acres of land which is situated on a seafront at Thane and Mulund. And there are various permissions, environmental clearances which we have to take. We are in process of obtaining those environmental clearances which is the biggest hurdle because of the location, it's on seafront.

We are hopeful of getting those clearances within next few months. Once that is there, then the planning of that as a beginning of the project will commence. We'll work on requirement and everything based on at that point of time once all the permissions are in place.

Moderator : Any more questions, ladies and gentlemen?

All right. As there are no further questions, I would now like to hand the conference over to Mr. Vyomesh Shah, Managing Director and Co-Founder, for closing comments. Over to you, sir.

Closing Remarks

Thank you very much for people who have really asked insightful questions, which has given us an opportunity to give you an answer to those queries, which gives more insight into our company, more insight into our working capabilities, more insight into how we operate.

I can assure you that we have now built a robust company. It's so robust that cycles don't affect us now anymore. We are on a track to ensure that the debts remain under control. The cost of debts go on coming down gradually. Surpluses are diverted to repayment of loans first. The construction funding, which is at a much lower landing rate, is being organized now so that the construction funding starts coming in. The projects don't suffer, projects don't stop even for a day. So all those steps have been taken. The company is now on a full throttle to deliver what we are promising and what we are projecting from time and again.

I assure you that the returns to the shareholders and returns to all the stakeholders are will start coming up from 27 onwards. That's very clear. That's a roadmap which we have. Thank you again. Thank you all very much for being present here in such a large number, raising queries, showing interest in our company, and we all wish to meet you again after next results. Thank you very much.

Moderator : Thank you, sir. Thank you so much for the closing remarks.

Ladies and gentlemen, on behalf of Hubtown Limited, we sincerely thank you for joining us today and for your continued interest and support. This concludes today's broker and analyst meet for Q4 and FY26. Thank you once again. Please join us for tea, coffee, and snacks. Thank you.
