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13<sup>th</sup> May, 2026

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**Scrip Code: 500040**

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Exchange Plaza, 5<sup>th</sup> floor,  
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Bandra (East), Mumbai-400 051.  
**Scrip Code: ABREL**

Dear Sir/ Madam,

**Sub: Transcript of Q4FY26 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 the Q4FY26 Earnings Conference Call conducted on 07<sup>th</sup> May, 2026 at 11:00 a.m. IST after the meeting of the Board of Directors of the Company held on 06<sup>th</sup> May, 2026.

The above information is also available on the Company's website [www.adityabirlaestate.com](http://www.adityabirlaestate.com).

This is for your information and record.

Thanking you,

Yours truly,  
For **ADITYA BIRLA REAL ESTATE LIMITED**  
(formerly Century Textiles and Industries Limited)

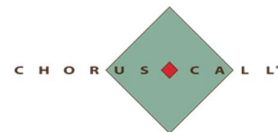
**ATUL K. KEDIA**  
**Jt. President (Legal) & Company Secretary**  
Encl: as above





“Aditya Birla Real Estate Limited  
Q4 FY '26 Earnings Conference Call”

**May 07, 2026**



**MANAGEMENT:** **MR. R.K. DALMIA – MANAGING DIRECTOR – ADITYA BIRLA REAL ESTATE LIMITED**  
**MR. K.T. JITHENDRAN – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – BIRLA ESTATES PRIVATE LIMITED**  
**MR. KEYUR SHAH – CHIEF FINANCIAL OFFICER – BIRLA ESTATES PRIVATE LIMITED**

**MODERATOR:** **MR. JAY SHAH – HDFC SECURITIES**



**Moderator:** Ladies and gentlemen, good day, and welcome to Aditya Birla Real Estate Q4 FY '26 Earnings Conference Call, hosted by HDFC Securities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Jay Shah from HDFC Securities. Thank you, and over to you, Mr. Shah.

**Jay Shah:** Good morning, everyone. On behalf of HDFC Securities, I would like to welcome you all to the 4Q FY '26 and Full Year FY '26 Earnings Conference Call for Aditya Birla Real Estate. Joining us today from the management are Mr. R.K. Dalmia, MD, Aditya Birla Real Estate; Mr. K.T. Jithendran, MD and CEO, Birla Estates; and Mr. Keyur Shah, CFO, Birla Estates. We will begin the call with opening remarks from the management, following which we will open the floor for question-and-answer session.

I would like to hand over the call to the management for opening remarks. Thank you, and over to you, sir.

**R.K. Dalmia:** Thank you, Jay. I'm R.K. Dalmia. Good morning, everyone, and thank you for joining us for our Q4 FY '26 Earnings Call. India's economy remained resilient in the quarter ended March 2026, Q4 FY '26. With FY '26 GDP growth estimated at 7.6% and FY '27 projections of 6.9%.

It reinforces its position among the fastest-growing major economies globally, supported by strong domestic demand, a stable policy environment and continued investment activity despite of some global factors, including geopolitical tensions in West Asia and potential energy price pressures.

Inflation has remained under control at around 3.2% to 3.4% in early 2026 and projections of 4.6% for FY '27. The real estate sector continues to benefit from this largely supportive condition, strengthening sector's long-term growth trajectory. In terms of industry performance, the residential demand remained stable in Q4 FY '26.

However, premium and luxury segments continue to outperform while affordable and mid-income demand softened. Tier 1 cities supply showed a moderate dip with a growth absorption over the FY '26. MMR remained resilient with a moderate growth in both absorption and supply over the year.

Market dynamics in Bengaluru remained strong and favourable as it witnessed growth in both absorption and supply while delivering a healthy increase in price growth Y-o-Y. NCR has witnessed decrease in supply Y-o-Y, but growth in absorption coupled with increase in price growth. Pune has seen relatively sharper moderation in activity, in terms of both supply and absorption.

Further, pricing has shown a healthy growth across all the four regions, Y-o-Y growth, MMR 7.4%, Bengaluru 13.9%, NCR 8.5% and Pune 6%. Overall, regional trends continue to reflect premiumization and more selective buying behavior. Industry players are responding to this evolving demand environment through calibrated launches, disciplined pricing strategy and flexible payment plan to support absorption.

On commercial front, the market continues to witness strong leasing activity supported by GCC and demand for Grade A assets, resulting in tightening vacancy level and a continued rental up cycle across key markets. Overall, the Indian real sector is stable with increasing emphasis on execution, brand strength and product differentiation.

Now our performance for the quarter. I'm pleased to share that we have delivered exceptional close to FY '26. Q4 FY '26 has been one of our strongest quarters to date. We achieved presales of INR 4,288 crores, reflecting a robust 69% Q-o-Q increase. Collection for Q4 FY '26 remained healthy at INR 994 crores, and we recorded area sales of 3 million square feet, making an impressive 75% Q-o-Q growth.

This momentum was fueled by the outstanding response to our new launches across regions. Birla Arika Phase 2 in NCR continued its strong trajectory with 97% of launch inventory sold in the last quarter itself contributing INR 1,600 crores. In MMR, Birla Taranya witnessed increasing demand, delivering INR 952 crores in sales.

Our Bengaluru launch, Birla Trimaya Phase 4 continued to build on the success of earlier phases of INR 649 crores and in Pune, Birla Punya Phase 2 added INR 250 crores to the quarter, reinforcing our presence in Pune Micro Market. For the full year FY '26, we closed with a pre-sales of INR 8,136 crores, collections of INR 3,341 crores and area sold of 5.5 million square feet reflecting the depth, resilience and stability of our business.

On redevelopment front, we announced our maiden redevelopment project in Khar with a GDV potential of INR 1,700 crores. Discussions with several more societies are progressing well, and we remain optimistic about concluding additional partnerships in the months ahead. This segment will further contribute to our growth going forward.

Operationally, our construction progress remains firmly on track across projects. Safety and sustainability continue to be at the heart of our execution approach. Our rigorous safety practices were recognized by the British Safety Council, which conferred upon us the prestigious "Sword of Honour" along with a 5 Golden Star rating.

Our commitment to forging an inclusive, diverse and equitable workplace is stronger than ever. We are proud to share that Birla Estates was recognized as one of the Best Organization for Women 2026 at the 6th Edition of ET Now. Our ESG leadership was further acknowledged by



Business World, which ranked ABREL among India's top 60 most sustainable companies and number 2 in the real estate and REIT's category.

As we look ahead, our commitment remains unwavering. We continue to prioritize design excellence, customer-centricity and the highest standards of safety and quality. We are building not just homes for superior experience, creating long-term sustainable value for our shareholders. Thank you so much.

**Moderator:** Thank you, sir. Sir, should we open the floor for the Q&A.

**R.K. Dalmia:** Please go ahead.

**Moderator:** Thank you very much, sir. Ladies and gentlemen, we will now begin the question and answer session. The first question is from the line of Karan Khanna from Ambit Capital.

**Karan Khanna:** Just a couple of questions from my side. Firstly, K.T., sustenance sales seem quite healthy for the fourth quarter, almost at 20%. For the INR 7,300 crores of inventory that you have remaining, what kind of sustenance sales do you foresee going into FY '27?

**K.T. Jithendran:** Yes. So as a sustenance, so we had a very good traction in our Bangalore project, which is largely sustenance led and also Niyaara. Otherwise, the bulk of it was from new launches. So we're not giving a clear guidance for the next year. All I want to tell you that -- I mean, for the current year, -- we have got about INR 9,000-plus crores of new launches and INR 7,000 crores of sustenance sales coming up. But we are refraining from giving any guidance because it's very difficult to actually predict what kind of sales we can estimate. So that's why I'm not giving any clear guidance.

**Karan Khanna:** That's fine. Just following up on the Mumbai market, if you could just talk a bit about the overall market, given that you've seen 1% growth in absorption and 2% growth in supply. And yet your existing inventory in Mumbai is at about INR 4,000 crores and the pipeline inventory for FY '27 is also very much concentrated in Mumbai, especially Worli.

So how are you looking at the luxury market in MMR overall? And how do you plan to manage launch time lines to allow for ample response to the launches? And also on the launch pipeline, if you can talk a bit about at what stages of approval are all these projects currently at? I'm just trying to understand the downside risk in terms of launch delays that one can build in these projects?

**K.T. Jithendran:** Yes. So I think we had a fairly good last year with respect to Mumbai. Yes, the launches came at the very fag end of Q4. Thane, Birla Taranya did extremely well. We did about INR 960 crores or so of bookings in the few days that was left for us in Q4 and the momentum continues. Niyaara also with whatever left of the inventory was there, I think they are on a healthy strike rate of at least 2 to 3 flats per month last year.

And with the new launch, I think it will really pick up. It's a different product, and we expect a very strong response from the market. Already, we have a reasonably strong queue lined up for this project. And we have also signed a new project in Khar, which we are really working over

time to make it launch ready. I'm quite hopeful that we'll be able to make it. And it's a very exciting market, very strong demand coming up with a unique product.

So pretty excited about that. Our launch in Boisar also, again, it was a very far end, but we did clock about INR 80 crores, INR 90 crores there. We are expecting to sell it out completely this year. So I think from the Micro Markets, where we are in, especially the Thane, Navi Mumbai Junction market, Worli, especially with our brand Niyaaara, which has been created very strongly and the new Micro Market in Western suburbs, we are pretty excited. I expect a very strong response for us in this coming year.

As far as the launch for Birla Niyaaara Tower C is concerned, it's really touch and go. We are pursuing very hard to get the approvals. It could be touch and go. We're expecting first half of FY27, but it's quite possible that by the time we take the launch, it may spill over to Q3 also. So fingers crossed about that. But overall, I think we have enough time for us to do very strong numbers in Bombay this year.

**Karan Khanna:** Sure. And just lastly, on Bangalore, given that this has been the strongest market for you and also the strongest response. And yet you don't have any major launches slated for FY '27. So how should we think about the BD that you're targeting in this market going into FY '27?

**K.T. Jithendran:** Yes. Good question. I think we have had a wonderful response in all our 5 projects. We have handed over one, and we are in the process of having another one this year. So we'll be left with Trimaya, Ojasvi and Evara. We're expecting very strong sustenance sales from both Trimaya and Evara. And we are also very aggressively looking at BDs. We have quite a good sort of medium-sized proposals, which we are working very hard. Largely, our total focus this year will be concentrated on building our BD portfolio, and we are quite optimistic about that.

**Moderator:** We'll take the next question from the line of Jay Shah from HDFC Securities.

**Jay Shah:** So can you quantify the launch timing like in terms of H1 and H2, FY '27, which approvals remain key dependencies? And also like we are seeing that -- like in Worli, there is quite a good supply now. So how are you -- like do you see any slowdown in luxury absorption or pricing resistance given the increase in South Mumbai supply like amongst the peers?

**K.T. Jithendran:** Thank you, Jay, for your question. So first, in terms of time lines, as I mentioned about Tower C Birla Niyaaara, I mean the brand has come very strongly in that micro market, and we are still commanding a good premium and demand, and we expect Tower C to really accelerate that demand, considering the initial response that sort of we are building up. Of course, we haven't launched it, but discussions with channel partners are going on, etc.

The only challenge is that we are working very hard to get the approval. So it may be -- we may just get RERA at the end of Q2, and we may launch it either in Q2 or maybe early Q3. But we want to make sure that we are completely ready in all terms when we launch it. So that is Q2/Q3. Birla Taranya, new phase that will happen in Q3, which is the Thane second phase once we sort of exhaust our current phase substantially.



Then we have got a new project, a redevelopment project in Khar, which we are working over time to make it launch-ready in this year itself. So definitely, that will be Q4. Then Birla Navya, the last phase in our Golf Course extension location, that we're planning it in about Q3. Birla Punya in Pune, a new phase launch we're expecting that should be in again Q3. And then Birla Evam in Manjiri, it's in Q4, Pune again. So this is largely the time lines.

**Jay Shah:** Okay. And also one more question on BD. So like can you share the current active BD discussions like by geographies, which is MMR, NCR, Bangalore and Pune and the preferred asset-light versus outright acquisition?

**K.T. Jithendran:** Yes. I mean I can't share this with you in great details, but I can generally give you the trend that we're looking aggressively at Noida, sort of an outright Gurgaon JDA, Mumbai JDA and outright both, but lots on redevelopment, at least 4 or 5 projects, Pune outright and Bangalore JDA and outright.

**Jay Shah:** But can you quantify like the amount of GDV...

**K.T. Jithendran:** Overall, I could say roughly about INR 60,000 crores of projects we are at this point, kind of pursuing. We are trying our best to maximize what we can do.

**Jay Shah:** And what would be the mix for MMR in terms of like in the INR 60,000 crores?

**K.T. Jithendran:** MMR will be about 35,000 crores.

**Jay Shah:** And lastly, on -- so I just wanted to know like what are we seeing in terms of target steady state, operating cash flows, conversion from presales over the next couple of years?

**K.T. Jithendran:** Sorry, what are you exactly asking? In terms of our customer collections? Are we talking about that.

**Jay Shah:** Correct, retail, kind of...

**K.T. Jithendran:** Customer collections, Jay, we are largely -- most of it is linked to construction progress, barring a few of them. But mostly, we attempt to collect at least 65% to 70% by the time we finish the structure of the building. So there is a little bit of flexibility here and there, but largely, that's how we're looking at.

So far, we have been doing very strong in customer collections. We grew by more than 23% from last year -- last to last year's collection until last year. We are looking at a very healthy growth this year also from that number.

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

**Pritesh Sheth:** So just first one, again, to be very specific on Bangalore launches, which Karan earlier asked for. I don't see our last phase of Trimaya coming this year. Any specific reason why? Because we don't have any -- too much of inventory there, almost INR150-odd crores only?

**K.T. Jithendran:** Yes, I think we are now focusing on execution. We have lot of sold inventory. We are building it, and I think we can get a healthy margin. I think we'll wait and really maximize the last phase. Prices have really gone up there and every launch has been at a higher price. I think we really would like to now maximize the revenue from our final phase.

As you mentioned, it's not much, but it's worth waiting for also. This is a project which has taken about 5, 6 years, I mean, just because it has been a 52-acre project. So it's going to help us to really plan the launch of the last one in a big way in terms of there are any kind of price -- cost escalations or anything.

We want to just keep that inventory as a hedge because there is enough of done, enough of positive cash flow is there. So we're really focusing on now really maximizing on the last phase. So that there's no hurry to launch that now.

**Pritesh Sheth:** Pretty clear. And in terms of, let's say, any business development we sign off from here on, right, we saw Khar is getting added to the FY '27 launch pipeline and we signed that project just in March or April. So any of the potential business development opportunities you think can be launched this year by Q3, Q4? Or for this year, roughly INR10,000 crores kind of launch guidance should be the number to look at?

**K.T. Jithendran:** I would really refrain from giving any -- I mean, any kind of guidance, you know better than that how indeterminate it is, whatever guidance we may give. I'm only happy to say that we did give finally in the Q3 last year guidance that we'll exceed and we did manage to exceed that. We're pretty happy about it. But it is like that also happened without the launch of Tower C. We couldn't launch it.

So any guidance that I give will be -- could be misplaced because of the very sheer uncertainty of when these launches can take place, largely dependent on the approval schedule. Approvals are largely based on two things. One is the environmental and the NGT. So those are pretty indeterminate things. So we do our best in estimating them. So I don't really want to give any sort of clear estimates.

Having said that, our whole attempt would be to launch as quickly as possible all of our projects because that's where we try to put all our efforts in, since we pay full price for the land. I would love to be in a situation where I can grab a project which has all the approvals and launch it immediately. But it's quite unlikely. It was very, very difficult to get that sort of project and also to our standards. So that seems a little too farfetched, but I won't lose hope on that.

**Moderator:** The next question is from the line of Akshay Thakur from Helios Capital.

**Akshay Thakur:** Sir, my question is pertaining to your land in Talegaon and Kalyan. So we have a huge chunk of land in Talegaon. From what I got a sense from a previous meet that you plan to do a senior living project there and that area is also getting more projects in similar manner. So can you give any guidance on the GDV potential or what is the plan in terms of numbers for Talegaon and for Kalyan as well?



**K.T. Jithendran:** Yes. So as regards these 2 parcels of land, this belongs to our historical land parcel that the Century had in its kitty. Also, you must remember that Talegaon land is an agricultural land, it needs to be converted, etc. So it's in a very preliminary stage. It's not part of the Pune development scheme as of yet.

So the entire process of conversion, etc., is expected. It has not happened because the region has not come still under PMRDA, etc. So it's about 45 acres of land. So we have plans, we have aspirations for that. Nothing is really clearly laid out as of now. Why we thought senior living is because, of course, the climate, The proximity to the Aditya Birla Hospital.

And also, the government is coming up with some friendly schemes for senior living even if it is not a converted zone. So we are exploring from those point of view, but too early to give any kind of clear details and numbers on this. Similarly, in Kalyan, we don't have as of now any land, which is ready for development for the next few years.

Whatever we had is all exhausted now. The large plant Century Rayon and all is too farfetched and it will take a lot of time because the full rayon production is going on with more than 7,000 workers, etc. So that's not in the offering right now. So that's the update on Talegaon and Kalyan.

**Akshay Thakur:** One more question. On Thane front, you had previously guided that there would be some sort of commercial projects also coming up. Could you share an update on that?

**K.T. Jithendran:** Yes. So we have this Birla Taranya, which is a land bought from Hindalco and we have a 50% investment from IFC. We launched a very successful residential first phase launch. We also have an aspiration to build a commercial portfolio there of about 5 lakhs sqft. So we are in the process of designing that.

But it would be either fully leased out or maybe partly, maybe one tower, we may look at the Strata sales for faster cash flow and more demand and more frontal sales. So we are in the process of finalizing that. Once we get a clear picture on that ourselves as a team, then we'll be happy to disclose that. But definitely, there are plans to create at least about 5 lakh square feet of commercial.

**Akshay Thakur:** In Thane?

**K.T. Jithendran:** Yes, in Birla Taranya.

**Moderator:** The next question is from the line of Varun Julasaria from 360 ONE Capital.

**Varun Julasaria:** Sir, first of all, could you just update us on the cash from the ITC deal? When is it expected? And what is the current status on that?

**Keyur Shah:** Sure. The ITC transaction -- the discussions with ITC are progressing well. As you are aware, we received a key regulatory approval, which is from the Competition Commission of India. That application was made by ITC and government granted that approval. Now certain state-level approvals are pending, and we expect to conclude the transaction in this quarter. It's moving

-- progressing well, and our estimation and expectation is that it should get completed in this quarter.

**Varun Julasaria:**

And sir, on the construction spend, sir, how is it looking like for the FY '27? And how much capex do we plan to spend on the BD this year, sir?

**Keyur Shah:**

So from a capex point of view, construction spend this year in '27 should be close to INR 1,000 crores -- the construction spend this year, Pure construction spend would be around INR 1,000 crores. As regards to capex for land acquisition, we have a very strong cash flow and cash balance. Our operating cash flow is positive. We have almost INR 1,000 crores of mutual fund balances at a consol level.

And we also have almost INR 1,300 crores of cash and RERA balances. So from a capex point of view, we have the adequate cash to make acquisitions. Further, we also have demonstrated partnerships with leading global players. So in case of any large acquisition, we have the ability to bring on partners as and when required for making capex land acquisition.

**Varun Julasaria:**

So for the construction spend, you mentioned INR 1,000 crores, right?

**Keyur Shah:**

So see, INR 3,100 crores includes all expenses. It's the pure -- I'm mentioning to you the pure construction spend because the project development outflow, which we've shown INR 3,131 crores includes operations expenses, that's around INR 920 crores for the current year. I stand corrected for the FY '27, it should be **INR1,200 crores**. This also includes other items like approval costs, design costs, any deposit paid for the deal which we announced recently.

So it's a combination of all of that. So INR 3,131 crores, which is there in the cash flow, that also includes Ind AS or accounting adjustment, whereby for revenue share. So that's what we have put in the cash flow. So in that sense, last year, we spent INR 924 crores on construction. This year, we should be spending INR 1,200-odd crores for construction.

**Varun Julasaria:**

And sir, on the BD front, since this year, we have not done any significant BD, so is it the IRR or the expectation that is not allowing us to approve the BD or is it the land title or there is some other issue which is being holding up?

**K.T. Jithendran:**

Yes, it's a combination of IRRs, of course, we look for healthy IRRs because this is a multiyear project, multi-situations come up, cost escalations and all. So we provide for all of that in our business plans. And we also look for a reasonable strong hurdle rate in terms of IRRs. For outright, we look at least 16% and it is a JDA upwards of 18%, 19%, so -- but that's not really the hurdle because there are enough and more proposals coming.

The only thing is that in due diligence, we are very particular about what kind of risk we take. So some of them have happened, some of them doesn't happen. But I think it's always safe to be careful and prudent because, as I mentioned, the business goes through cycles, the business goes through different economic cycles also and real estate sentiment cycle.



So we don't want to be caught hanging in any part -- this risk we didn't consider, and therefore, it will come and kind of bite us back and put us back by a few years. It has happened. It happens in real estate all the time. We have to be careful to the extent possible while doing BD.

But that's not the realty, see what BD is not something which we can keep on saying every quarter, we can do so much because it's an exploratory thing with so many risks up there. It's -- as I mentioned, if the right combination of risk and return comes at any particular point, it's possible that we may do multiple projects in a single quarter or we may not do anything for a few quarters.

So I think that -- we have also demonstrated that this happened in the last 2 years for us. So we are pretty confident given our pipeline and the kind of projects we're pursuing that we'll be very soon announcing of them. The timing we can't, of course, predict very accurately. It's all estimated.

But it's very probable that now that we have swung from the other side of the pendulum, suddenly, we may announce quite a few deals together. So it's not lack of resources or lack of taking calculated risk. It is just the timing and all of these things should come together. So we are not really worried about that.

**Varun Julasaria:**

Sir, just last question...

**Moderator:**

Mr. Varun. I'm sorry to interrupt you, sir. I would request you to kindly rejoin for follow up. We'll take the next question from the line of Biplab Debbarma from Emkay Global.

**Biplab Debbarma:**

Sir, I don't see -- Trimaya, I don't see, you have explained. I also don't see Arika or Mathura Road. So Arika, I think there is one tower left and you have sold everything, excellent response and congratulations on that. So just wondering what happened to Arika and what is the status of Mathura?

**K.T. Jithendran:**

Yes. Arika, I think of the towers -- 7 towers, we have sold now 6 towers with almost 100% performance. I would really like to do something extraordinary on the last tower, and I would like to wait and time it better in a much more market because in that market, and I've explained to you in the past also, there's absolutely no supply, and this project has come out so well, in terms of design that we can really do something extraordinary on this.

And I think we can improve our pricing considerably from what we have done today because of the very unique positioning that project has attained in that micro market on the back of the Aditya Birla brand name. So I just want to kind of maximize the returns for that.

**Biplab Debbarma:**

Mathura Road?

**K.T. Jithendran:**

Mathura Road, as I mentioned, in Delhi, we have been struggling with the approval thing. I think now we have found a way -- we are making progress there in getting approvals. But I don't want to take a chance and declare that will happen this year, but I'm quite confident that it will happen early next year.

- Biplab Debbarma:** And my second question is -- beginning of last year, you gave some guidance of doing INR 15,000 crores of -- around that number in FY '28. And so for that, we need to have enough GDV in our portfolio. So do you think this -- I mean, I know you will be doing a lot of business development this year, I'm very optimistic. So do you stick to that number? And would you be able to do enough BD to reach that number?
- K.T. Jithendran:** I think, yes, you are very absolutely correct in saying that it's not just doing BD, but also the timing of BD is very critical in finding out which year how much sales booking will be done. Looking at this kind of trajectory that we're having today, it's quite possible that INR 15,000 crores instead of FY '28 may kind of slip over to FY '29.
- There is definite possibility of that. So we'll be trying our best to do this, but I think it's quite likely that it can move up from FY '28 to '29, precisely for the reasons that you mentioned. But our attempt will be to continuously stack up our BD pipeline and to deliver on those.
- Moderator:** The next question is from the line of Pritesh Sheth from Axis Capital.
- Pritesh Sheth:** So a couple of follow-ups. First, if you can highlight the status of the commercial projects that we are planning in Worli, Centurion Phase 2 and redevelopment of Century Bhavan?
- K.T. Jithendran:** So Pritesh, our attempts are on to start these projects as quickly as possible. We are in the design stage, planning the layout, etc. It has to integrate with the rest of the planning location, so we have already started doing that. We'll try our level best to actually start the construction from this year onwards. That's our attempt again,
- Pritesh Sheth:** For both of them or just one, one each?
- K.T. Jithendran:** I would start with one of them at least, whichever goes up this thing, and we'll have to kind of plan our investments and who our partner is, etc., whether we should take both of them together or we should plan one after the other. How should we stagger it that is still under consideration. It also depends on how we get a partner for our projects. But whether we get a partner or not, we'll definitely start -- commence the construction this year.
- Pritesh Sheth:** And second question on the cash flows. So we club the land spends, construction overheads in one line called project development cost. Maybe, Keyur, if you can help me with the split of this INR 3,100 crores that we have spent on project development cost, how much of it was for the land acquisition, how much was for pure construction and how much for overheads? That would be helpful?
- Keyur Shah:** So maybe we can take that because there are a lot of -- I think, we will take that offline, Pritesh.
- Pritesh Sheth:** Okay. No worries.
- Moderator:** The next question is from the line of Fenil Brahmhatt from Choice Institutional Equity.
- Fenil Brahmhatt:** My first question is on this other expenditure, which you have reported for Q4 FY '26, that is around INR 152 crores. So I just want to know what is the components of those other expenditure and this is like one-off or we can expect this in coming period?

- Keyur Shah :** So we have an exceptional item in Q4 and overall for the full financial year. So there is a share of loss which we have from joint venture because the sales, marketing expenses, etc., are not to be inventorized. And the other exceptional item is due to the Labour Code and also a provision we have made for one of the joint ventures in the textile business, which we've had. So that is the exceptional item. So both combined put together is around INR 39 crores -- INR38 crores.
- Fenil Brahmbhatt:** Okay. So okay. And so out of this INR152 crores, you are saying INR 39 crores is the one-off related to Labour Code and the other paper and pulp business. Amounts are?
- Keyur Shah:** They are in millions.
- Fenil Brahmbhatt:** And -- Yes, and also checking on this Khar development project. So have you signed DA for this project or it's just under process?
- K.T. Jithendran:** No, Mr. Brahmbhatt, we have signed the DA. We have started the demolition process and all that.
- Fenil Brahmbhatt:** And the last question related to collections. So our collection dips in this quarter, Y-o-Y, Q-o-Q. So any specific reasons like because of the delay in construction or getting approvals or like we haven't have any delivery during this quarter. So can you highlight any specific reason behind this?
- Keyur Shah:** No. So our collections have been very strong for the financial year. In fact, we did almost INR1,000 crores of collections in the Q4. They are slightly lower than last year because we had major launches in March. So our collections for the bookings which we have announced in March would come in Q1 of the coming year.
- And as you are aware, we almost have a 97%, 98% collection efficiency. So whatever bookings we have done, those collections would come in the Q1 of this year. And April collections also have been very strong. So to that extent, that is the reason why there is the way the collections pan out.
- Moderator:** The next question is from the line of Muralikrishnan from Sundaram Mutual Fund.
- Muralikrishnan:** Sir, just wanted to understand -- so you are indicating that we are holding few towers, Arika and other towers, so -- but whenever we launch a project, those are almost like getting sold out. So what is our strategy -- sales strategy for a particular -- for large projects. So -- and we are seeing that we are launching in phases also. So just wanted to understand the sales strategy?
- K.T. Jithendran:** The sales strategy, of course, is we try to launch a certain number of towers, apartments, units, etc., creating a market assessment of that particular micro market, how much is the demand that can be absorbed, what kind of strong velocity can we command and what kind of ticket sizes we can deliver or we can launch in that market, which will get absorbed.
- So if you launch too much then and you're not selling, then of course, there will be a cash flow mismatch because construction has to be done even if you sell 1 square foot. So we try to match

to the extent of best of our estimate how much demand is the market having, and we should at least try to get about more than 50% of the product launched as sales.

Also -- and we try to hedge and manage the entire business plan cash flow by dividing the entire project into reasonable sizes of phases, if it is a large enough project. If it's not a large enough project, then we may do it in a single phase, also depending on which micro market it is.

Now our aim constantly in sales is to get as quickly cash positive or cash neutral as possible. Once we have achieved that and we see that the project is now completely in cash positive area, we'll try to maximize the margin, the EBITDA margins. But IRRs return and return on capital, return on capital employed is the first goal. So till that extent, we go after velocity. And once we achieve that, then we look at also maximizing the EBITDA margins. So that largely which dictates our sales strategy.

**Moderator:** The next question is from the line of Chetan Sharma from Systematix Shares & Stocks Limited.

**Chetan Sharma:** And my question is regarding the land bank. What's the land bank we are having now? And what's the expected GDV we can expect from that?

**K.T. Jithendran:** I think we have sort of delineated it in our presentation, the kind of land bank, we have about INR 70,000 crores, INR 72,000 crores of GDV today, of which about -- how much is launched about close to 30,000. I think it's all laid out in our presentation ~31,700 we have launched. The balance is our land bank. And of this, we have sold about 70%, 75% of what we launched. But all the details are there in our presentation -- investor presentation. You should check on to Slide number 20.

**Chetan Sharma:** Okay, sir. Thank you. That's all.

**Moderator:** Thank you.

**Darshika:** So I see that you have a BD potential pipeline of INR 60,000 crores. Could you just throw some more light on this as to what part of this could get converted in this year? What projects are we looking at? Some more details on this?

**K.T. Jithendran:** See, at this juncture, this is confidential and not able to give more color on this. I wish that we can convert all of them. That would be our attempt. But depending on how the due diligence progresses. If the due diligence goes well, then perhaps we can grab all of that. But quite likely that we may do about a percentage of it. Now how much percentage, I'm not in a position to disclose.

**Darshika:** Like no indicated number of what project out of this...

**K.T. Jithendran:** You really can't. Yes, it's very difficult to predict.

**K.T. Jithendran:** It's very difficult to predict, Darshika.

**Darshika:** And also, I had a question. We were almost on the verge of closing a INR 10,000 crores worth of BD project. Any update on that? We don't seem to have converted that as well.



- K.T. Jithendran:** We are progressing on that..
- Darshika:** I believe that is a part of the INR 60,000 crores pipeline that we have...
- Keyur Shah:** Yes, it is. Of course, it is, yes.
- Moderator:** The next question is from the line of Dixit Doshi from Whitestone Financial Advisors Private Limited.
- Dixit Doshi:** Sir, we have been invested in this company since last 3, 4 years. And the one big reason is that our vision of becoming top 3 or top 5 real estate player in the country. But when we see our business development pipeline, so all the projects that we launch, we get a very good response. We have created a very good product. Our sales team is fine. We are getting good response.
- But when we see business development pipeline and we see our competitors' business development, what they do, did you still think we can become a number 3 or number 5 player in the country? Because our competitors are doing a BD of say INR 20,000 crores, INR 30,000 crores, INR 40,000 crores. And we have done just INR 1,600 crores last year. So in terms of -- because until we do that, our sales pipeline will always remain lumpy?
- K.T. Jithendran:** I think it's a very good question, Dixit. One of the reasons I would strongly attribute to the outstanding success we had in our sales and launches is because of the way we choose our BD. If we had been casual about our BD selections, then I don't think you would have got such incredible success in our launches and the way we priced it and the kind of margins we are commanding.
- Having said that, of course, there's no question that we have to improve our BD. We are working on it. Again, as I mentioned in the past, that's not absolutely possible to do BD in a systematic quarterly basis, depending on the risk and the kind of proposals we get, the kind of trigger, due diligence we conduct, some of them fail, some of them fall through, some of them move ahead, so several factors which have come together. So our attempt is there on that.
- And I wouldn't really hesitate to compare ourselves with anybody else. Each one has their own risk profiles, approach, strategy, geographic market, market segments. So many variables are there. We are in a very particular clear segmented market, very clear positioning with very clear strategy.
- And in that segment, we are very clear how we are doing our BD and our approach is very clear. And we'll go in that path, not get distracted by what competition is doing. However, we are well aware that if there are any chink in our armor, we would like to obviously buck up and not be defensive about it.
- And we are very sure that we would like to be among the top real estate companies in India, but not just by size, but also by reputation. It has to go both together, reputation and size. Just by size is not something that we are going after. I hope I've been able to explain myself a little bit, Dixit.



- Dixit Doshi:** Yes, sure, sir. And just a couple of small questions, sir, how many units we would have sold totally in Niyaara 2?
- K.T. Jithendran:** Niyaara, Tower B, I think they've sold about net-net about 119 units out of 148 units.
- Dixit Doshi:** And so regarding commercial projects, you mentioned something about the Worli and any other commercial...
- K.T. Jithendran:** We are looking outside of Worli also. We are having a strategy to really do premium commercial spaces across regions.
- Moderator:** The next question is from the line of Vedant Rane from Unifi Capital IMA.
- Vedant Rane:** I would just like to ask one question on MMR that we have launched 2 projects here. And as a percentage of booking -- as a percentage of GDV, we can see that we are less than 50%. In other regions, that is NCR and Bengaluru, we are able to achieve greater than 95% of the GDV. So is there any specific reason for that like demand or supply? Are the launches -- were the launches were in the late of March -- at the end of March and we can see into Q1 FY '27?
- K.T. Jithendran:** I think you have asked the question and answered it yourself. So I see that because we just launched the fag end of March, I'm hoping that the whole big thing will skew this year. This year, I think, because of the Tower C launch and also a renewed focus on Taranya in Thane, and Boisar, Birla Mrida, I think we'll see a very strong skew in favor of Mumbai region, MMR region this year.
- Vedant Rane:** And regarding the Pune market, what is the situation there? Like there also, I can see that it's around 35-odd percent of our GDV?
- K.T. Jithendran:** Yes. Pune is a steady market. It has its limitations also and the strengths also. I think it's a good market to be there. There's steady demand, not too much of a price rise, but because of very nature of the commercial and the demand in that market, and of course, from spillover from Mumbai and NRI demand, etc., I think it's a very good, strong market to be there. And we can't expect a Gurgaon happening there, but I think steady strong velocity is what we expect there.
- Moderator:** The next question is from the line of Varun Julasaria from 360 ONE Capital.
- Varun Julasaria:** Sir, just wanted to know like this quarter, we offered quite a few payment plans. So I just wanted to know how much of the proportion like from INR 4,300 crores, how much was through these payment plans and how much was construction-linked plan?
- K.T. Jithendran:** See, largely almost bulk of our proposals are all on construction-linked plan. And even if there is a payment-linked plan, largely, we try to ensure that by the time we finish the structure of the building, we try to get at least 60%, 65% of the money.
- So just barring here and there, depending on what that market trend is, very strong trend depending on what others are doing in that market and strong demand from the market forces there. We may have to, at some point of time, give some sort of flexibility in payment. But again,



with the overall arching premise of policy that we would like to collect at least 65% by the time we finish the structure of the building.

**Varun Julasaria:** Sir, does this imply a bit of a slowdown in the velocity across the market or is it more to do with competitors offering it and...

**K.T. Jithendran:** More to do with, because if you look at our launches, we did about 8 launches last year. A bulk of them came in the last quarter because of the regulatory approval process. But if you look at our response, it has been outstanding. We have done 97%, 100% of launch sales. So I really can't blame that there is a slowdown, not in any of our projects.

We have been exceptionally well, take it Bangalore sustenance, take it Gurgaon launches, take it Thane, any of these markets you look at. So I really can't point a finger to any of our launches, there has been a slowdown. That is not yet reflected in any of our launches.

**Varun Julasaria:** Yes, that's what we were thinking why this payment plans are offered when we were already clocking very high conversion...

**K.T. Jithendran:** Payment plans are more due to market forces and there has been this geopolitical development, which happened in the last quarter. People are not able to really take money -- get money quickly into the market it was forced, all these things happened in the last quarter. So that's one reason where people found it really difficult to -- they're desperate to making bookings, but the cash flow liquidity was a huge problem because the developments in the war scenario in Middle East and all that.

So that generally impacted. So that's why we had to do some extensions in that market. Otherwise -- and all of them have come back very strongly this quarter with their payment plans. So yes, this is largely because of the recent developments.

**Varun Julasaria:** Lastly, sir, on the construction material, are we seeing any issue in sourcing and how much cost escalation we factor for this year like given that almost everything has gone up?

**K.T. Jithendran:** Yes. So because of oil prices and disruption in supply chains, there has been an impact on cost. But being a very prudent planners, we have already taken it in our contingency measures, etc. So as of now, we don't see any of them, but quite likely that if these situations continue, there could be an impact. But we have been prudent enough to take reasonable contingencies and escalations in our business plans. But if the current situation continues or deteriorates further, then of course, there will be an impact.

**Varun Julasaria:** But availability is not an issue, right? I mean it's not stopping.

**K.T. Jithendran:** Availability is not an issue, but transportation is a bit of delay and that has impacted slightly.

**Moderator:** The next question is from the line of Synclair from Lalkar Securities.

**Synclair:** I just wanted to know what is the potential for the senior living for you all basically?

- K.T. Jithendran:** Yes. I think senior living by itself is a huge explosive market potential in India, huge demand. As we all know, in India, the aspirational population is growing. They have become wealthy and comparatively much more wealthier than what they were in the past decade. They can afford a lot of things. They're looking for good convenience and luxury.
- And there's a lot of people in India who can afford it. And a huge part of it is people who have done well in life and many of them want independent living, luxury living and a big part of it is in senior living, and they're all looking for the same amount of comfort which they can afford.
- And they always also want to be independent. I think there's a massive market for it. We have to find out the right sizing and location for that. We see a huge opportunity in exploiting that. And we are looking very, very aggressively in that market, exploring.
- Syn Tlair:** Sir, any idea what would be the revenue potential?
- K.T. Jithendran:** It's too early to predict at this point of time. But I'm sure it will be very healthy and very strong.
- Moderator:** The next question is from the line of Muralikrishnan from Sundaram Mutual Fund. Sir, the participant has left the queue.
- We will move on to the next question from the line of Biplab Debbarma from Emkay Global.
- Biplab Debbarma:** Sir, just two small clarification. One is the commercial development in Worli. How many towers in total area, is it 1.3 million square feet? And what would be the estimated cost for -- capex cost to be incurred for these projects?
- K.T. Jithendran:** Yes. I mean I think we are looking at least about one single tower, roughly about 1.3 million, 1 million to 1.3 million in the process of designing that. Cost is too early at this point to estimate Biplab. We'll have to come back to you on that, depending we are in the process of design and then we do all the MEP and structures and all that, it is early stages at this point of time.
- Biplab Debbarma:** Entire 1.3 million at...
- K.T. Jithendran:** Yes, I said it's one tower that we are looking at. It could -- it's in the range. It could be approximately about 1.3 million. It can vary a little bit here and there, yes.
- Biplab Debbarma:** And second question is on the -- your launch pipeline. In terms of GDV, it appears broadly similar to what you had in FY '26 in terms of launches GDV. And in FY '27 pipeline also includes Niyara, where the expected absorption may be relatively lower compared to, say, Arika, Trimaya or even Taranya.
- So considering these factors, I'm assuming these factors are correct. Considering these factors, it appears challenging to expect -- I mean, the presales in FY '27 could be similar in the similar INR8,000 crores or maybe slightly lower than FY '26 levels. How do you see this assessment?
- K.T. Jithendran:** I don't want to comment on that because as I said, it's very difficult to give you -- in other words, you're asking for guidance, which I can't at this point of time give you. I only know that we have so much of inventory here, and we have to do the best utilization of that.



**Moderator:** Ladies and gentlemen, we will take that as the last question for today. I would now hand the conference over to the management for closing comments. Thank you, and over to you, sir.

**R.K. Dalmia:** Thank you, everyone, for taking out time to attend today's call. We are very excited for the times to come and hope to come to you with a lot of more -- lot of news in the next call. Thank you very much for the interest in our company. Thank you. See you soon.

**Moderator:** Thank you, members of the management. On behalf of HDFC Securities, that concludes this conference. We thank you for joining us, and you may now disconnect your lines. Thank you.

**(Edited for factual accuracy)**