

Date: June 2, 2026

To,
Corporate Relationship Department,
BSE Limited
P.J Towers, 25th Floor,
Dalal Street, Mumbai - 400 001

Scrip Code: 538668

Subject: Transcript of Conference Call held on May 27, 2026, at 12:00 p.m.

Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Madam,

We refer to our letter dated May 22, 2026, informing you about the Conference Call to be held on May 27, 2026, at 12:00 P.M. IST.

Pursuant to Regulation 30 and 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of the conference call that was organized with the Analysts/Investors on Wednesday, May 27, 2026 and the same can be accessed on the Company's website www.meghnarealty.com.

Kindly take on record and acknowledge the receipt of the same.

Thanking You,

For Meghna Infracon Infrastructure Limited

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**Sudhir Suman Singh
Company Secretary & Compliance Officer**



“Meghna Infracon Infrastructure Limited
Q4 & FY26 Earnings Conference Call”

May 27, 2026



**MANAGEMENT: MR. VIKRAM LODHA – CHAIRMAN AND MANAGING
DIRECTOR – MEGHNA INFRACON INFRASTRUCTURE
LIMITED
MR. AMIT SATHE – CHIEF OPERATING OFFICER –
MEGHNA INFRACON INFRASTRUCTURE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Meghna Infracon Infrastructure Limited Q4 and FY26 Earnings Conference Call. From the management team, we have with us Mr. Vikram Lodha, Chairman and Managing Director, and Mr. Amit Sathe, Chief Operating Officer.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties 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 after the presentation concludes. Should you need assistance during this 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. Vikram Lodha, Chairman and Managing Director of Meghna Infracon Infrastructure Ltd. Thank you, and over to you, Mr. Lodha.

Vikram Lodha: Hi, good afternoon everyone. A very warm welcome to all of you joining us today for Meghna Infracon Infrastructure Limited FY26 and Q4 earnings call. We deeply appreciate your time and interest in the company. This is an important milestone for Meghna Infracon, as we formally begin our engagement journey with the investor community.

Over the years, the company has steadily evolved from a listed platform into a focused real estate development company with a strong presence across key Mumbai micro-markets. Today, we believe Meghna Infracon is just entering a new phase of growth backed by visible pipeline, disciplined execution, and a scalable business model.

The Indian residential real estate sector continues to demonstrate resilience despite global macroeconomic uncertainties. Demand across premium and mid-premium housing segments remain healthy, driven by rapid urbanization, improving infrastructure, stable interest rates, rising disposable incomes, and growing preference for credible and organized developers. The industry is also witnessing increased consolidation towards developers with strong execution record, transparent governance, practices, and prudent capital allocation strategies.

In parallel, premiumization continues to reshape buyers' preference, particularly in cities like Mumbai, where homebuyers are increasingly prioritizing lifestyle, connectivity, design quality, and timely project delivery. Mumbai continues to stand out as one of India's most attractive long-term residential real estate markets.

Large-scale infrastructure development such as metro expansion, coastal road connectivity, redevelopment-driven urban transformation are significantly enhancing the appeal of several residential micro-markets across the city.

At Meghna Infracon, we strategically position ourselves to capitalize on this opportunity through redevelopment-focused, capital-efficient business model. Our focus remains on high-demand urban clusters including Goregaon, Andheri, Versova, Bandra, Santa Cruz, Khar, South

Mumbai. Our strategy remains simple and disciplined, deliver the project with speed, quality, and transparency; focus on premium, mid-premium residential and commercial development; maintain a capital-light and redevelopment-oriented approach; operate with controlled leverage and efficient capital allocation; build differentiated lifestyle-driven products.

Over the years, we have developed strong execution capabilities, deep local market understanding, valuable relationship within Mumbai redevelopment ecosystem. We believe these strengths provide a solid foundation for sustainable, scalable long-term growth.

FY26 has been a very important year for Meghna Infracon. During this year, we continued to strengthen our project pipeline, improve operational execution, expand our presence across key micro-markets, and build visibility for the future growth.

Coming to our project portfolio, we are currently having an ongoing project with a combined GDV potential of approximately 290,000 square feet and estimated GDV of INR280 crores, with the next set of launches adding over INR600 crores GDV by September this year. Some of our key ongoing projects, Riviera, Goregaon West; Rivaan, Goregaon West; Shree Pranam at Versova, Model Town; Joshville at Santa Cruz West; Manju Villa at Goregaon West.

Our key launches planned between May 2026 to December 2026: a commercial project in Wagle Estate, Thane West, with an estimated GDV of INR300 crores; a residential project in Khar West with a GDV of INR60 crores; residential project in Bandra West with a GDV of INR240 crores; residential project in Juhu, Vile Parle West, INR80 crores. Our existing portfolio, we have built a robust upcoming pipeline across premium Mumbai micro-markets with a GDV crossing around INR1,000 crores.

Furthermore, we have a robust pipeline of multiple projects that have confirmed and awaiting the final sign-ups and approximately 1 million square feet of development area with an estimated GDV exceeding INR1,000 crores. Today we have an ongoing upcoming development portfolio with an estimated GDV exceeding INR2,100 crores of Mumbai and adjoining markets, providing strong visibility for next phase of our growth journey.

We remain optimistic about the long-term outlook for Mumbai residential real estate market and confident that our redevelopment-focused strategy, local market expertise, execution capabilities position as well as substantial growth. As we continue scaling the platform, our approach towards the growth will remain disciplined, measured. We focus on creating a long-term shareholder value while maintaining a strong governance standards, execution discipline, and customer trust.

With that, I would like to hand over the call to Amit Sathe to take through the financial performance for Q4 and FY26. Thank you. Amit?

Amit Sathe:

Thank you, Mr. Lodha. Good afternoon everyone and thank you once again for joining us today. Despite a dynamic market environment, demand across our operating micro-markets remained healthy, particularly in the redevelopment-led premium housing projects. We continue to see strong customer preference for organized developers with execution credibility, quality of product offerings, and transparent operating practices.

Let me take you to the financial highlights of Q4 and FY26. During FY26, the company reported a revenue from operations of INR46.2 crores as against INR39.88 crores in FY25, representing a growth of 15.84% year-on-year. Our book to value for the year stood at INR35.2 crores, reflecting a year-on-year growth of approximately INR6.92 crores. Collections during FY26 grew strongly by nearly 36.69% to INR24.92 crores, demonstrating healthy customer traction and improved monetization across projects.

For Q4 FY26, revenue stood at INR18.48 crores compared to INR12.12 crores in Q4 FY25, growing by 52.47% year-on-year. At the profitability level, FY26 PAT stood at INR5.59 crores, expanding to a negative 4.28% year-on-year. This is because of the transition between the previous Naysaa Securities to Meghna Infracon Infrastructure Limited, which has changed the business model, and the profits last year were due to the carryover profits of the Naysaa Securities. Our balance sheet continues to remain comfortable with a disciplined leverage profile and a focus on capital efficiency.

Thank you once again for joining us today. We can now open the floor for questions and we will be happy to answer all those questions.

Moderator: Thank you very much. The first question is from the line of Murtaza from PinPoint X Capital. Please go ahead.

Murtaza: Hi sir, am I audible?

Moderator: Yes sir, go ahead.

Vikram Lodha: Yes sir, you are

Murtaza: Thank you for the opportunity. I had a couple of questions. Firstly, regarding our improved realization, I just wanted to understand there was about a 12% growth. So is it just primarily because of better pricing or is it more the function of our project mix shifting to higher value ones?

Amit Sathe: So Murtaza, multiple reasons have been associated with this increase. First is, as you rightly pointed out, we are going to more premium segments of projects and thereby the collections are improving. Also, the second thing is the projects which had launched the year before are now maturing and therefore the collections are improving and thereby the impact on collections is showing this year.

Murtaza: Understood sir. And sir, regarding the sold 27 units this year across five projects, I just wanted to know what kind of unsold inventory do we have across our ongoing projects and what are we expecting with this in going into FY27, what have we seen as of now?

Amit Sathe: Okay, so let me go project by project to make it easier for you. We have five ongoing projects. First one is Riviera. In Riviera, we have only one unsold inventory and in fact that project ready for handover within a month's time we will get an OC. This is going to be a record of sorts where the OC will be delivered within 16 months from the starting of the project from the day CC was received.

Second is Rivaan. In Rivaan, we have a total of six unsold inventory. Those six unsold inventory also have certain bookings which have been picked up but because they are not registered, we are currently showing it as unsold and those will get converted to sold in the next quarter. The third one is Pranam. Pranam has been launched and there has been a decent flow of bookings. The conversions to actual registrations will happen in this quarter and this quarter will again show you approximately 30% to 35% conversion already being seen.

The fourth project is Manju Villa. Manju Villa also has only three unsold inventory and those three unsold inventory will get reflected into sold next year as the registrations happen within this two quarters. The fifth one is Joshville. Now Joshville has just been launched and I can very proudly tell you of the total inventory available, there is only about 15% inventory left with a pre-sales of nearly 70% of the total GDV already in place. This again will get reflected in this quarter as the registrations happen.

Murtaza: Understood sir, understood. That's great. And sir, also wanted to understand regarding the 11 of our upcoming projects, which ones are we targeting to launch in FY27 and what sort of stage are they currently at, what sort of approval timelines are we looking at?

Amit Sathe: Okay, so again, I would like to go granular on this entire question because you asked about 11 projects. I will go one by one on the projects. As our Managing Director had announced during his speech, the commercial project in Wagle Estate is ready for launch. We are expecting RERA by end of June and end of June you'll see a launch there. So in fact, the date blocked for the launch is 22nd of June.

The residential project in Khar, we are currently under a statutory requirement of not opening the RERA because of some approvals pending. This should happen in the coming quarter and you'll start seeing bookings in the second quarter of 2027. Third is the residential project in Bandra West. The residential project in Bandra West will get launched in the second quarter of '27 and you'll the bookings reflecting in the third quarter of this year.

Residential project in Juhu is slated to be launched in the first quarter of '27, however we see a delay over there of about 15, 20 days, so it might get pushed to the second quarter. Now going further, there are about seven to eight other projects where the sign-ups have happened, but you know because of certain changes at BMC level, approvals have slowed down over the last three-four months. Therefore, approvals are expected by the second or the third quarter of this year and the launches will happen.

Murtaza: Understood sir, that's great. And sir, I just also wanted to understand regarding the volatility in the prices of steel and cement, partly driven by the global trade disruption and the war going on. So I just wanted to understand, how are we sort of hedging or protecting ourselves against these costs for the ongoing projects? Like what kind of contracts do we get through? Is there a pass-through kind of a mechanism available or is it a fixed price? I would love to understand that also.

Amit Sathe: So we typically try to get into fixed price cost contracts. Having said that, we are also cognizant about price increases that our vendors face. So there might be some negotiations that will happen.

However, what you are now seeing in the pipeline and what is being currently launched in Goregaon and Andheri are premium projects and you know that premium markets don't get impacted that much in terms of price volatility because of global environments.

I mean, the track record in Bombay is clearly showing that luxury markets hardly change when it comes to global volatility and therefore we don't see a major impact coming on our projects that are being launched or will get launched in the coming year.

Murtaza: Understood sir. And sir, lastly, one final question I'll also like to ask is regarding our project at Kandivali. It is kind of by far the largest project in our pipeline as of now, roughly with some INR500 crores plus GDV. So I just wanted to understand the status of approvals and what are our funding plans for this project because from what it seems, we might require some kind of a fundraise or some sort of a debt or a JV partner. So I just wanted to understand our capital plan for this particular.

Amit Sathe As far as our Kandivali project is considered, so far the entire project has been self-funded. Having said that, most of our fundings structure if you see is coming through either self-accruals or we do pre-sales and that drives our funding requirement. However, we are open to doing certain amount of debt leverage on this one particular project. As far as the statutory approvals are concerned, it is the first stage has been done of registration of land et cetera. The second stage we are waiting for the height changes that have been spoken about from the MOD's point of view because this falls under the MOD purview.

Murtaza: Understood sir, understood. Okay sir, thank you very much. I'll get back to the queue. Thank you, all the best.

Amit Sathe: Thanks Murtaza.

Moderator: Thank you. Next question is from the line of Shruti Sharma from Family Office. Please go ahead.

Shruti Sharma: Hello, thank you for the opportunity. My first question is going ahead...

Moderator: Shruti, sorry to interrupt. Your voice is breaking. Can you come in a better reception area please?

Shruti Sharma: Okay. Am I audible now?

Moderator: Yes.

Shruti Sharma: So I was saying, my first question is going ahead, how should we look at the contribution of redevelopment projects versus outright land acquisitions in driving future growth?

Amit Sathe: Shruti, our strategy and philosophy is very, very simple. We are looking at a redevelopment model, primarily because it requires less capital infusion right at the start and that model is what we think will sustain us at least for the next three to five years. Having said that, there might be one-off acquisitions when we get a deal which is out of the market, however those acquisitions will not cross 20% of our GDV.

- Shruti Sharma:** Okay sir. And as you mentioned, your company is planning to add three to five new projects annually. So what is the current business development pipeline? And additionally, how strong is the visibility on achieving this annual project addition guidance over the medium term?
- Amit Sathé:** Shruti, honestly I'm not allowed to talk numbers at this stage. However, the project pipeline of what we are saying of INR2,100 crores GDV that we are talking about this year, we are looking to at least double it over the next two years. And those kinds of projects are already in pipeline.
- Shruti Sharma:** Okay, thank you sir, and all the best for coming quarters.
- Amit Sathé:** Thank you.
- Moderator:** Thank you. Next question is from the line of Shravan Modi from Syndicate Family Office. Please go ahead.
- Shravan Modi:** Yes, hi, good afternoon sir. So my question to you is, what kind of demands are you currently witnessing in Goregaon, Versova, Andheri, and Bandra micro-markets currently?
- Amit Sathé:** I will talk location micro-market by micro-market. Goregaon, as I told you, all the three projects which are ongoing in Goregaon are at least 70% to 80% sold and the demand stays very, very positive. In fact, in the next pipeline, we have already thought of two projects to be launched in Goregaon in the coming year. As far as Andheri micro-market is concerned, there has been pressure on the Andheri market because of multiple launches.
- Having said that, our pipeline is strong and in the coming quarter you'll be able to see that we have already done registrations of more than 30% of the total pipeline. Lastly, Bandra, Santa Cruz, Khar, and we call that a single micro-market. The one project that we launched in Bandra, Santa Cruz micro-market, we have already sold more than 70% of the inventory. So, I don't have to tell you about how strong that market is. Shravan, can you hear us?
- Moderator:** Shravan, can I request to unmute your line please?
- Shravan Modi:** Thank you sir.
- Moderator:** Thank you. Participants, you may press star and one to ask a question. Next question is from the line of Rohit Mehra from SK Securities. Please go ahead.
- Rohit Mehra:** Thank you, thank you for the opportunity sir. Sir, my first question is which projects are currently contributing to most to the revenue recognition and collections for FY26 and how are we seeing this in FY27?
- Amit Sathé:** Currently for this year, Rivaan has been the one project which has contributed the most to the revenue recognition and Riviera. These are the two projects which gave us the maximum collections. In the coming year, we see Thane, we see Pranam which is the one in Versova, we see Joshville which is in Santa Cruz, and a couple of other launches which are going to happen in the first and the second quarter of this year to be the major contributors to the overall collections of Meghna.

- Rohit Mehra:** Okay, got it. And sir, as you were saying that Mumbai market doesn't get affected by much of the global scenarios and all, and you are being the redevelopment player. So and you have mentioned that you'll be diversifying to markets like Dadar and in South Bombay area. So I think that is much crowded market. So what are our endeavours there right now?
- Amit Sathe:** So you know real estate is only about location, location, location and that is our theory that we have followed. The one that we are launching is going to be a sea-facing project. Also our theory going forward is in the micro-markets which have pressure, we will not be looking at large land parcels and contain them to sizes which we can manage, thereby giving us inventories which are limited in those micro-markets and making it easier to sell.
- Rohit Mehra:** Got it, got it sir. Yes, that's it from my side. Thank you and all the best.
- Amit Sathe:** Thanks Rohit.
- Moderator:** Thank you. Next question is from the line of Mandira, Individual Investor. Please go ahead.
- Mandira:** Thank you for the opportunity. Couple of questions. If you could help me like what is the current average timeframe of completing a project and what improvement in timeline are we targeting?
- Amit Sathe:** So the two projects that we are currently, rather the out of the five, three projects that we are currently doing, one of the projects as I already told you, Riviera, is being completed in record time of 16 months. The second project, Rivaan, which is a 20-story building, out of the three years that have been given to us by RERA, we think we will complete it in 24 months and those 24 months get over in March next year, where the MD already has started putting pressure to complete it by December this year.
- We are on the 17th slab out of the 20 slabs that are to be constructed. While we do the construction of the slabs, the finishing from the lower habitable floors has already started, so by the time December comes, I think we will be very close to finishing it and closing the project. Going further, there is only one way of improving your delivery and your delivery timelines is doing better planning and managing the overall flow of material and cash flow in a very disciplined and pragmatic manner.
- Mandira:** Got it sir. And secondly, as the company move into the luxury redevelopment in South Mumbai, how strong is the competition in this segment and what set us apart from the bigger and the well-established player?
- Amit Sathe:** Okay, so I will give you a live example of Dadar. The Prabhadevi-Dadar micro-market, sea-facing apartments are being sold at INR1,20,000 to INR1,40,000 a square feet. Some projects to name at this price range are 25 South or Kalpataru in Prabhadevi. Having said that, our feasibilities which we have counted at in these projects are much, much lower than this. So we will be entering the market at micro-market discounted prices and that will give us the velocity to go ahead. The quality and the view remains the same, but the price points might be lower than what competition is giving and that is what where we expect the velocity to come in.
- Mandira:** Got it sir, got it. That was really helpful. All the best sir.

- Amit Sathe:** Thank you so much. Thanks, Mandira.
- Moderator:** Thank you. Next question is from the line of Krishna Jain, Individual Investor. Please go ahead.
- Krishna Jain:** Thank you for the opportunity. So I just had two questions. First is the company FY26 revenue grew 16%, but the PAT has declined 43% year-on-year. So what were the key reasons for the margin compression?
- Amit Sathe:** To start, as we explained during our speech, the company moved from being a securities company to a real estate company in 2024. And during that movement, there were some carry-forward profits that got booked last year. Those profits have now reduced. So whatever profits now you're this year that you are seeing are purely operational profits from real estate.
- Also, when we did the movement, we had launched the projects only last year and therefore what has happened is the project life cycle doesn't allow us to book profits in the first year. The project profits will start getting booked in this year and this year you will see the improvements in PAT.
- Krishna Jain:** Okay. My second question would be EBITDA margin has also declined from 29% to 22% in FY26. So this is temporary due to project mix or should we expect any structurally lower margins going ahead?
- Amit Sathe:** So this has two reasons why it has happened. One, of course, the project mix and the project cycle that was there. Larger costs got incurred to ensure that the speed at which we are delivering. And the second thing that has happened is, if you see the acquisition pipeline, the acquisition pipeline has been very robust and every acquisition comes with a minimal cost and those costs add up to making these margins slimmer.
- Krishna Jain:** Okay, thank you.
- Amit Sathe:** Thank you. Thanks Krishna.
- Moderator:** Thank you. Next question is from the line of Shailaja Deshpande, Individual Investor. Please go ahead.
- Shailaja Deshpande:** Good afternoon sir and thank you for the opportunity.
- Amit Sathe:** Thanks Shailaja.
- Shailaja Deshpande:** Sir, am I audible?
- Amit Sathe:** Yes, you are.
- Shailaja Deshpande:** Sir, my first question is how does the management foresee the pace of project addition and overall GDV growth like for the next three-four years? And also, can you please highlight the major regulatory and approval related hurdles involved in executing redevelopment projects in Mumbai?

Amit Sathe: Shailaja, you are asking me to open a Pandora's box on the second question. So I will answer the second question very short and sweet. Regulatory hurdles are known to everybody. They typically come from the approval stages and everything impacts right from an election to a change of government to a war and everything has an impact on it.

Having said that, thankfully the statutory bodies are now cognizant of these hurdles and they are improving by leaps and bounds every year in the approval process and we don't see it becoming a major hurdle going forward. Now coming to the first question, what is our expected GDV growth?

Last year the GDV was close to INR280 odd crores. This year we have already added INR600 crores making it INR1,000 crores and we are already saying that it will go to INR2,100 crores. In the coming three years, and I will not give you a number, but you can expect us doubling the GDV overall.

Shailaja Deshpande: Okay, thank you so much sir and all the very best.

Amit Sathe: Thank you, Shailaja.

Moderator: Thank you. Next question is from the line of Nikita Mehta, Individual Investor. Please go ahead.

Nikita Mehta: Thank you sir for the opportunity. I have couple of questions. Sir, how does the management mitigate the execution risk in the redevelopment projects, especially around tenant rehabilitation and approvals? And what are the risks and uncertainties in this?

Vikram Lodha: So what our team specializes in redevelopment, we have a set of whole team who has a cool mind and we respect all tenants' demand and once they are satisfied, once they are happy with their planning, then we go ahead and make our sale plan. So till we don't get all the approvals, we make sure we don't empty their premises. We make sure that all the permissions are in place and then only we give them a vacation notice.

So yes, sometimes it is we have to deal with lot of different in one particular society, we have to deal with lot of brains, but we try and make them as happy as we can. So, for that's what my team is really expert in and that's it. Till we don't get any approvals to empty the place, we don't touch their houses.

Nikita Mehta: Okay, okay, okay sir. I think that answers my question and sir all the best for the future.

Amit Sathe: Thank you, thank you Nikita.

Moderator: Thank you. Next question is from the line of Juzer Haveliwala, Individual Investor. Please go ahead.

Juzer Haveliwala: Yes sir, first of all thank you for the opportunity. My first question is, so our average realization has been improved from INR46,822 square feet to INR52,571 square feet, right?

Moderator: Juzer, I am sorry. I am sorry to interrupt, but your voice isn't very clear. So we're not being able to get the final point in the question that you are asking.

Juzer Haveliwala: Am I audible to you right now sir? Hello.

Moderator: Yes.

Juzer Haveliwala: So my question is our average realization has been improved from INR46,822 square feet to INR52,571 square feet, right? So could you please elaborate like whether this increase was primarily driven by the premiumization or price hike or favourable project mix sir?

Amit Sathe: It is a favourable project mix along with moving towards the more premium categories and that is what is giving us this change.

Juzer Haveliwala: Okay. And could you please give some guidance on current pre-sales visibility and your expectations for upcoming years like for FY27 or FY28?

Amit Sathe: Sorry, I couldn't get the question. Could you repeat this please?

Juzer Haveliwala: Could you please give some guidance on your current pre-sales visibility and your expectation for FY27 and '28 for the pre-sales?

Amit Sathe: Pre-sales, I can tell you in percentages. Every time we launch, we manage to get between a 20% to 30% of the total inventory in pre-sales and that is what our model works on. Also, what we are seeing going in the future is, as we diversify into geographies, these pre-sales number will increase.

Juzer Haveliwala: Okay sir, okay. Okay, thank you sir. That's all from my side. Best of luck.

Amit Sathe: Thanks Juzer. Thank you.

Moderator: Thank you. Next question is from the line of Yash Parkar, Individual Investor. Please go ahead.

Yash Parkar: Hi sir, am I audible?

Amit Sathe: Yes, go ahead.

Yash Parkar: Thank you so much for the opportunity. Sir, my question is regarding the Meghna One IT Park. So, this sort of diversifies our portfolio from just residential to even commercial. So will commercial also be a major as in meaningful vertical going ahead for us?

Amit Sathe: Yash, you are aware that diversification within the portfolio is a must as we grow. Therefore, in the coming future, you will see a slight increase in the diversification between residential and commercial.

Yash Parkar: Right sir. Also sir, you have mentioned that we will be executing our projects faster, around 15% to 20% increase is what you have mentioned. Are there any specific technologies or processes that we are implementing like any pre-fabrication or something like that that are helping us to increase?

- Amit Sathe:** Yash, we consider all technologies that save time. Right from a Marvan technology for construction to even getting software's that help us in planning it better to considering like you mentioned Meghna One, so I'm saying we are now considering a biophilic building with biophilic structures on the facade that will also improve our execution time by about 10% to 15%.
- Yash Parkar:** Right sir. Sir regarding, just a follow-up on that. So right now we are seeing a lot of Grade A and green buildings to be the upcoming theme for these ITs and other sectors. So are we also planning to build on such green sort of certified buildings?
- Amit Sathe:** Absolutely. Meghna One, as you mentioned, is a Grade A gold certified green building and in the future whatever we do, we will only improve from this base.
- Yash Parkar:** Perfect sir. And also, could you comment on the current demand trends in the micro-markets that you are operating, Goregaon, Versova, and even South Bombay? Are you seeing any sort of dip in demand or something like that?
- Amit Sathe:** So to be very honest, there is not a dip in demand. Demand actually is impacted of by supply more than anything else. The demand in Bombay remains constant overall. Micro-markets where there will be larger supplies coming in may see a dip in absorption more than a dip in demand. And that's why we are very careful in choosing the micro-markets we get into and the pricing also has an impact on it.
- Yash Parkar:** Correct sir. So what is sort of the mix that we are targeting for the next coming years? Would it be majority premium sort of projects or mid-income sort of projects, something like that on average like target audience that you are targeting?
- Amit Sathe:** See, it will be a mix depending on the project that we get. We can't say that we will go into only premium projects because that is not the thought process. Our thought process is being able to deliver value on whatever we pick up, whether it is a low-income, mid-income, or a high-income project. So you may see in the future, we also entering the SRA segment if we can add the amount of value that we think needs to be added on a SRA project.
- Yash Parkar:** Correct sir. So another question is regarding the operating cash flow. Despite profitability, our operating cash flow has been negative. So what has led to such a increase in sharp increase in working capital outflow? Could you specify that?
- Amit Sathe:** So if you notice and if you've seen our balance sheets, we are nearly debt-zero. We have always maintained that we want to remain debt-zero and that's why you will see a negative impact. Also, there are investments that we have made in the last one year which has impacted the cash flow and most of these investments are in acquisition of future projects that will show a sharp increase in our GDV and sharp increase in our profitability in the coming years.
- Yash Parkar:** Got it sir. Another sir, could you quantify on the land parcel that we hold right now?
- Amit Sathe:** To be very honest, Yash, in a redevelopment scenario, unlike what greenfield and brownfield projects are, land and the total quantity of land that we hold really has very little value. What

value should be or what metric that we should be measured is the GDV and the speed at which we are delivering because that is how a redevelopment developer should be looked at.

Having said that, a total construction area of the current projects and the upcoming projects which will get launched till December, will be more than a million square feet and a similar increase will happen over the next two years. So giving you a land holding as an answer for a redevelopment specialist doesn't make sense for us.

Yash Parkar: Correct. That's great. Thank you so much sir.

Amit Sathe: Thank you so much. Thanks, Yash.

Moderator: Thank you. As there are no further questions, I'll now hand the conference over to Mr. Vikram Lodha for closing comments.

Vikram Lodha: Thank you once again for joining us today. Thank you, guys. Some very interesting questions, we hope to hope we have answered these questions well. If there are any further follow-ups, I'm sure you can get in touch with us through our Investor Relations team and we will be very happy to answer them individually for you guys.

Moderator: Thank you very much. On behalf of Meghna Infracon Infrastructure Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.