RRL/SE/26-27/45
August 17, 2026

To,

The Department of Corporate Services – CRD,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400 001.
Scrip Code: 544420

National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051.
Symbol: RAYMONDREL

Dear Sir/Madam,

Sub: Raymond Realty Limited: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Conference Call Transcript.

Ref: Raymond Realty Limited (ISIN: INE1SY401010).

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 **('SEBI Listing Regulations')**, we enclose herewith the transcript of the conference call held on August 10, 2026, with respect to the financial results of Raymond Realty Limited for the First Quarter ended June 30, 2026.

This transcript has also been uploaded on the website of the Company at www.raymondrealty.in in terms of Regulation 30 and 46 of the SEBI Listing Regulations.

Kindly take the same on record and acknowledge.

Thanking You,

Yours faithfully,
For Raymond Realty Limited
(formerly known as Raymond Lifestyle Limited)

Hiren Jaidev Sonawala
Digitally signed by Hiren Jaidev Sonawala
Date: 2026.08.17 11:33:45 +05'30'

Hiren Sonawala
Company Secretary

Encl: a/a

"Raymond Realty Limited
Q1 FY27 Earnings Conference Call"
August 10, 2026

MANAGEMENT: **MR. RAKESH TIWARY – GROUP CFO**
MR. HARMOHAN SAHNI – MD & CEO
MR. ANKUR JINDAL – CFO
MR. SUNNY DESA – HEAD, INVESTOR RELATIONS

MODERATOR: **MR. BHAVIN MODI – ANAND RATHI**

Moderator: Ladies and gentlemen, good day, and welcome to the Raymond Realty Limited Q1 and FY27 Earnings Conference Call, hosted by Anand Rathi. 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 touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Bhavin Modi from Anand Rathi. Thank you, and over to you, sir.

Bhavin Modi: Thank you. On behalf of Anand Rathi, I would like to welcome all the participants in the Q1 FY27 conference call of Raymond Realty Limited. Today, we have with us from Raymond Realty Limited senior management, Mr. Rakesh Tiwary, Group CFO; Mr. Harmohan Sahni, MD and CEO; Mr. Ankur Jindal, CFO; and Mr. Sunny Desa, Head, Investor Relations.

Without taking further time, I would like to hand over the call to Mr. Harmohan Sahni. Over to you, sir.

Harmohan Sahni: Today on this call for Raymond Realty's performance for the first quarter of financial year 2027. Very happy to share that we have entered FY27 with strong operational momentum. We have carried forward the scaled execution and the strategic clarity that we achieved in Q4 of last year, and which defined our entire last year's performance. The same momentum going forward continues.

Our performance this quarter reflects sustained homebuyer confidence in Raymond Realty's brand and validates the deliberate execution of many years' work that we have put in over the last six years. The growth is finally coming to fruition, all the work that we have done. Across MMR, buyers continue to prioritize developer reliability, execution velocity, and product quality. And these are the exact areas where we, as your company, Raymond Realty, continue to lead and outperform a lot of other market participants.

Let's look at our financial performance highlights for Q1. It has been underscored by both top line expansion and the operational efficiency that we have brought in. We achieved a robust booking value of INR700 crores, representing a 129% year-on-year growth compared to Q1 of FY26, which was INR306 crores, and Q1 FY27 we have achieved INR700 crores, which is a significant achievement over the last year.

If we look at customer collections, customer collections reached INR550 crores for Q1, which is a 47% year-on-year growth compared to Q1 of FY26. Similarly, if we look at revenue booking, which is the total income that we have disclosed for Q1, the total income stood at INR536 crores as compared to INR392 crores in Q1 FY26. This is a 37% year-on-year growth and it is backed by sustained demand and project delivery and execution that we have shown.

And last but not the least in the highlights is EBITDA. EBITDA increased by 70% year-on-year to INR70 crores as compared to INR41 crores in FY26. The EBITDA margins also, compared to Q1 FY26, expanded from 11% to 13%. So, we have managed to increase the profitability, even though we launched a lot of projects in Q4 of FY26.

So, all those projects that we launched in Q4 FY26, there were four projects that we launched during that quarter and quite a few of them in the month of March itself at the fag end of the year. So, the current year's initial profitability will reflect the upfront marketing and construction setup costs, and the margins will progressively normalize over subsequent quarters as project construction crosses revenue recognition thresholds, which is what we would be doing in Q2, Q3, and Q4.

So, we are firmly and completely on track to achieving our full year EBITDA margin guidance of 17% to 19%. And this is a number that we have committed to the market over the last few interactions that we've had, that this is the range of EBITDA margin that you can expect from us, and we are completely on course to achieving that target for FY27.

Now let's look at the balance sheet prudence and liquidity position, what has your company achieved. So, our expansion remains completely backed by strict financial discipline, while we have expanded quite aggressively and we continue to do so as we go forward, but we have maintained the financial discipline.

The net debt at the end of Q1 closed at INR824 crores, maintaining a healthy debt-to-equity ratio of 0.7x in Q1 FY27. This number 0.7x is comfortably below our internal target of 1x that we have decided that we will maintain that discipline. So, it does provide enough headroom for our future expansion also going forward. Apart from other tools which are available to the company, this debt headroom also helps.

We also hold INR271 crores liquidity buffer at the end of the quarter. So that ensures our ongoing construction pipeline is fully funded for the year ahead and it will continue at the breakneck speed that we have achieved over the previous years. We will continue to do so in the current year as well.

Now let's look at our cost of debt. The cost of debt also remains stable and quite competitive compared to the market and our peers. The cost of debt stood at on an average 9.6%, so below 10%, which shows the confidence of the market and the lenders as well as the rating agencies in our business model as well as our performance. It is clearly reflected in the cost of debt that we have been able to achieve.

Now let's look at the update on our overall portfolio, the GDV that we have. So, our total GDV, which is the gross development value, now stands at INR52,000 crores. This provides us a multi-year growth visibility, and we have work going forward at least, you know, six to seven years of growth is already there. The total work if we see, the company will have work for at least seven to eight years going forward.

The key engine of our strategic pivot is the asset-light joint development agreement strategy. And if you look at just the JDA, the JDA's GDV today is about 52% of the total GDV out of the INR52,000 crores total GDV. So, JDA have already overtaken the owned land and that just shows you the growth momentum that we have in building our pipeline for future growth. So, our JDA engine now encompasses eight projects with a combined revenue potential of INR27,000 crores, which is the exact number, 52% of the GDV.

If we look at our owned land, which is the 100-acre Thane land parcel, which served as a cornerstone for our initial success and gave us the courage to move out of Thane and expand rapidly and demonstrate our ability to perform and get the brand acceptance done in the other markets also, that represents an aggregate revenue potential of INR25,000 crores. So INR25,000 crores plus INR27,000 crores of JDA totalled to INR52,000 crores of overall GDV that we have.

Our demand across all our three core brands that we have built, TenX, Address by GS, and Invictus by GS, remains strong whether it is Thane or whether it is the larger MMR, both these places wherever we have launched our new projects, we have seen tremendous brand pull and a lot of confidence is shown by the consumer in our brand.

Now let's look at the asset-light JDA model performance, and what is the kind of performance we've been able to achieve. If we look at Q1 FY27 sales numbers, presales of INR700 crores total, out of that 64% contribution came from these JDA models asset-light. So now our presale, if we look at the entire bouquet, clearly the expansion through the asset-light JDA model has proven our point that we are quite successful in that, and a very large chunk, almost two-thirds of our sale is now coming from the larger MMR, and one-third comes from Thane.

We also secured a flagship JDA project in Parel during this period with an estimated GDV of INR8,500 crores. This agreement actually is quite historic as far as the company goes, because it marks our strategic foray into South Bombay's premium housing market. This is a market that we've been trying to break into for the last 1 or 2 years, and the Parel project is going to be a very, very marquee project. It's a great location and the project also is pretty large. It gives us work for 7, 8 years in that micro-market.

Now if we were to look at the larger JDA portfolio and the execution status of that, out of the total 8 projects that we have signed so far, including the recent one, Parel, and the one before that, Kandivali, these are very, very recent deals signed. So out of the 8 deals, 4 projects have already been launched, and they are all at marquee locations, one in Bandra East, one in BKC, one in Wadala, and the fourth one in Sion.

All of these, these 4 projects put together represent about 2.8 million square feet of RERA carpet area, and the revenue potential of all these projects is INR11,500 crores. And all this -- most of this has been launched last year. Barring one project in Bandra East which was launched 2 years ago, everything else has been launched last year, and most of it in Q4 itself.

Still, if you look at the sales numbers out of the revenue potential of INR11,500 crores which we have launched, the cumulative sales have already reached INR2,900 crores. So that just reflects the confidence that the consumer is showing in our brand. Not only that, we've already done collections, the actual cash collections against these of approximately INR692 crores, or you can say close to INR700 crores of collection has been done.

While these projects are at a very, very early stage, except like I said, one project which is progressed, the other projects are all at nascent stage where only the excavation work is going on. Then if we look at the recent signings, which is the Kandivali and the Parel one, put together, these are about INR11,500 crores of GDV, both the projects put together. All this combined together provides a clear long-term growth visibility across prime MMR micro-markets, and all these are very, very strong, deep markets, and the kind which will be attuned to our brand portfolio of TenX, Address by GS, and Invictus by GS.

Now let's look at the Thane land parcel a little bit. I'll tell you a bit about that at an overall telescopic level. Out of the 100 acres that we have, 65 acres are currently under active development. Now this constitutes about 6.7 million square feet of RERA carpet area, and the revenue potential of this is INR16,500 crores. Now against that, since this is what we started earlier, this actually started getting monetized in 2019 itself, so obviously it is a little ahead of the curve compared to rest of the MMR markets.

So out of the total potential of INR16,500, we have already sold INR9,400 crores worth of stock, and we have collected INR7,460 crores of collection, the cash against these sales. A lot of delivery has also taken place. As we speak today, we have already delivered 11 towers, and that is close to almost 4,000 homes that we have delivered. And going forward, we will be delivering many more. Even the customer experience there also has been pretty good in terms of delivery of the product.

Now as it remains a key pillar of our growth, it delivering 36% of our total booking value in the current quarter, and like I said two-thirds and one-third, so one-third of our sale come from Thane land in Q1, and going forward also, we see a similar trend. But as we launch more projects in MMR, as a percentage this share may drop, while the absolute numbers may remain close to what they are today also.

Now if we look at future growth visibility for the entire company, apart from just now we looked at the JDA model and owned land model, but if we look at the overall future growth visibility, both these put together, if we look at unsold GDV that we have, is about, which is already launched but unsold, is about INR15,700 crores of sale. And on top of that, we have unlaunched GDV, which is neither sold nor launched, about INR24,000 crores.

So, there is a significant amount of projects that we have in different micro-markets. So, it is well diversified portfolio. And that gives us a lot of confidence that we have a multi-year pre-sales and cash flow visibility as far as your company is concerned. Now let's look at specific to FY27 guidance and outlook. For the full year FY27, I would like to reiterate that we are committed and very, very confident that we will be delivering a presales growth of upward of 20% year-on-year.

So, these are minimum numbers that we will definitely deliver as compared to last year. Even revenue growth on the P&L, the total turnover, you will see a minimum 20% year-on-year growth. EBITDA margin, as I mentioned earlier, the guidance for EBITDA margin is between 17% and 19%. We will achieve somewhere in between over there. And the return on capital employed will be 20% or upward of that. So, these are the minimum growth numbers that we are giving guidance to the market.

Now, to conclude, I'm happy to say that Raymond Realty remains steadfast in its commitment to operational excellence and financial discipline. We want to ensure that we continue to create lasting sustainable value for our shareholders, various stakeholders and also our homebuyers. Because eventually, if the homebuyers are happy, then everybody gets to benefit from the value.

Now with that I come to the end of my briefing for all of you. So, thank you once again for your time and continued trust in us. We can now actually open the floor for questions.

Moderator: Thank you so much, sir. Our first question comes from the line of Sucrit D Patil with Eyesight Fintrade Private Limited.

Sucrit D Patil: Good morning to the team. I have 2 questions. My first question to Mr. Sahni, beyond the regular outlook, I just want to understand a forward-looking guidance on what are the top 2 to 3 execution priorities you are focusing on the immediate quarters, and alongside that, what do you see as the biggest risks in demand shifts, regulatory changes, or competitive pressures?

And how are you preparing to mitigate them while strengthening the company's position in residential and commercial real estate space? That's my first question. I'll ask my second question after this. Thank you.

Harmohan Sahni: Yes. Thank you very much for your question. Now, I mean, what the question you've asked is very, very wide, and it could take a couple of hours to answer that also, but I'll try and give you a short answer on that. The easy part is to tell you what we are focusing on in the current year. The current year focus is primarily on execution of all the launch projects that we did launch in Q4 of last year.

If we just put our head down and execute them well, the growth and the guidance will be met for sure. The demand as of now looks pretty strong in all the projects that we have launched, and we are not seeing any significant change in our projections as far as demand is concerned. So, in fact, we've only been pleasantly surprised, even if we look at Q1, what we were expecting to do, we have done a little better than what we were expecting to do. So, market continues to remain supportive in all the micro-markets that we are in, and we've chosen very deep markets to be in.

As far as execution is concerned, today the challenge in execution only remains the cost pressures that you see because of the wars which are going on the global conditions which are there, but they are essentially temporary pressures, they are not going to remain over the entire project life cycle. Because we have seen time and again, and I've been now doing this for 30 years, and one learning if I have got is that things always change, they never remain the same.

So, on a 5, 6-year project life cycle, you will see some cost hikes, and then you will see cost dips, and all of that will happen. So -- and we budget for that. So even if there are some challenges on the cost front, I think we are geared up and well prepared for that. There are enough buffers we take into our cost estimates because it's a 5, 6-year period, so then the contingencies have to be provided for.

Other than that, as far as government is concerned, that was part of your question, I think as of now there is a fair bit of stability as far as policy is concerned. See, 2034 DCR is there, which provides maximum clarity that one could ask for. And what we have seen in the last 2, 3 years that this government in Maharashtra is pro-growth and in a sense, pro-development, whether it is infrastructure, whether it is real estate, so physical assets are doing quite well under this government.

So, if you have a supportive government, then rather than hurdles, you have to look at what are the opportunities, and that's what we are focused on today, and this state and the city is currently providing tremendous opportunities. I mean, my personal hypothesis is that Bombay is going to be the best city to live in the country within few years itself. The kind of infrastructure work that is going on. I hope I have been able to answer your question.

Sucrit D Patil: Thank you. My second question to Mr. Jindal is, again a forward-looking guidance. From a project financing point of view, how are you aligning capital allocation and funding with the company's growth pipeline? And what risks do you see in execution timelines, financing conditions, or industry dynamics, and how are you planning to mitigate them? Thank you.

Harmohan Sahni: Yes, I'll take that. I think Ankur is traveling, so he may not be able to get proper connectivity. See, as far as the capital profile of the company is concerned, today, like I mentioned in my opening remarks also, that our debt-to-equity is 0.7, the net debt-to-equity which is there. So, we are well below 1:1 debt to equity.

Now, we have maintained an internal discipline of not going beyond 1:1 as far as debt-to-equity is concerned, and all our projections, I mean, we do look at long-term planning, and it's done on a rolling basis. If I look at that plan, we don't see any significant danger of going beyond 1:1, and we have not even scratched the surface as far as other means of raising capital is concerned.

Now there are a lot of AIFs also who are approaching us to participate in the growth that we have undertaken at an SPV level. So, we have that opportunity also, if let's say, the debt seems to be getting close to 1:1, we can always look at deploying that strategy so that we continue to maintain the financial discipline that we want to maintain.

Apart from that, the company will always have eventually, I mean, as of now we have no plans, but the equity bucket is always available. Of course it comes at the most expensive cost. So that's why it will be our last resort, and as of now we don't have any plans. As far as the cost of debt is concerned, the cost of debt has only been going down for us, and not up. Our rating has also been pretty strong, so given the rating and the operations, the way we are running the business, there is a very acute focus we have on cash flows.

We have a manufacturing mindset towards this business, so we are not looking to hoard land and just sit on it. And our time to market is pretty fast for all the JDA projects that we sign on, to the extent our counterparties permit, we go at top speed and launch our projects. So, all that helps.

Sucrit D Patil: Thank you, and best wishes.

Harmohan Sahni: Thank you.

Moderator: Thank you. Our next question comes from the line of Ishita Lodha with Svan Investments. Please go ahead.

Ishita Lodha: Hello sir, thank you for the opportunity. My question is with respect to the Parel project. So, what are the ticket sizes that you are planning and what will be the free sale component and how many units are we planning to sell? How much inventory will you open at the time of launch, and when are we planning to hit the market?

Harmohan Sahni: Thank you for your question. So, the Parel project is close to about 18 months away as far as hitting the market is concerned, because we've just now about signed it, and the planning and the approval process and getting the land ready and the launch and all, typically we have seen that it follows roughly about an 18-month cycle in the city of Bombay, or rather in our country itself. So that would be the timeline.

As far as the ticket size is concerned, the ticket size will really depend on what the pricing at that point in time would be. But broadly I can tell you, when we underwrote the project, the ticket sizes that we were looking at is starting somewhere around INR6 crores and going all the way up to INR20 crores.

These are going to be all reasonable-sized apartments, because the product is going to be addressed -- combination of Address by GS and Invictus by GS. We are not doing a TenX over here. So, since the sizes are going to be slightly on the upper side, so the ticket size will also go up. Was there any other part of your question which is left unanswered?

Ishita Lodha: Yes sir, what is the realization that we have underwritten?

Harmohan Sahni: Sorry? The total GDV is INR8,500 crores. That's what we have underwritten.

Ishita Lodha: Okay, sir. And are we on track to launch the Mahim project? What is the status on the approvals?

Harmohan Sahni: Yes. So, we are on track to launch 2 of the Mahim projects this year. The first one should get launched towards the latter part of Q3, and then Q4 we will have the second Mahim which will launch. The approvals are all completely on track and they are all fast paced.

Just now we are in the middle of monsoon, so naturally, we have to make sure that all this also settles. So somewhere around November, December we should see first Mahim launching, and then Feb, March the second Mahim should launch.

Ishita Lodha: Okay. Thank you so much.

Moderator: Thank you. Our next question comes from the line of Bhavin Modi with Anand Rathi. Please go ahead.

Bhavin Modi: Yes, thank you for the opportunity. Sir, there was a recent announcement with respect to the incorporation of a TenX, Mahalakshmi Limited. So, is it like we are looking for a new business acquisition? Or can you just help us describe what is it related to?

Harmohan Sahni: See, we are always looking at opportunities as far as business development is concerned. So, there is always something in the pipeline. Specific to your question on incorporation of this company, I mean, we have many SPVs, and we have to be in anticipation of new projects, we have to keep SPVs ready.

So, it was incorporated and beyond that we have not done any announcement in the market. So, my request will be to show a little patience with us, and naturally whenever there is a deal signed, we will come back and you will be the first ones to know.

Bhavin Modi: Yes sir, got it. So, second thing is, if you can give us a tentative launch calendar from Q2 to Q4 and what would be the tentative GDV if you can help us with that.

Harmohan Sahni: So, would it be okay if we gave you those details? See, broadly if you see, there are two projects we are launching this year, because we have already so many projects ongoing, so there is a strong pipeline in any case.

Two projects are the Mahim projects and the first Mahim project is roughly about a GDV of INR2,500 crores and the second Mahim is also very close to INR2,000 crores, INR2,100, INR2,200 crores of GDV. So, these two projects will be launched this year. And apart from that, there is already enough inventory that we have in the market at various micro-markets, the four projects which we have launched in where out of the JDA is that we have done.

So, this would take us to six JDAs would have been launched by the end of this year, which is FY27 out of the total eight, and the other two which are not launched are the ones we have just recently signed. So, they will take some time for approvals to be in place. They are not at a late-stage projects.

Bhavin Modi: Yes sir, got it. Sir last question on the JDA portfolio now almost contributes INR27,000 crores of the total GDV. And the last part of the future launch pipeline, right? So how should we think about the margin and the capital profile of the JDA relative to the owned land engine? And can JDA led growth help improve ROCE, while restricting the leverage? So, can you just help us with that?

Harmohan Sahni: Yes, certainly. See, if I compare JDA versus buying land, naturally JDA will always win when it comes to return on capital and capital deployment efficiency. Because you will not be paying for land and sitting on it for a long period of time. You typically, you pay 10%-15% of the land value as a deposit when you get into that deal and then bulk of your money goes towards approvals and construction getting it ready for launch.

Typically, the kind of deals that we are signing today, INR2,000 crores upward, the ballpark number for each JDA, the capital required is somewhere in the range of INR300 crores to INR350 crores.

Now if we look at a very large project, maybe, I mean the recent large one we have signed is INR8,500 crores, the Parel one, there the peak requirement will be slightly larger. So, but -- it will not be proportionately in line with, because you will do the launching in phase-wise manner, so maybe INR350 crores will go to INR450 crores or close to INR500 crores of peak investment. So those are the kind of capitals you will be deploying.

Now Parel is 1.7 million square feet of carpet area. If I was to buy that land and pay for it upfront that itself will run in thousands of crores. So clearly capital efficiency is there. And then what happens in all these deals is because the capital efficiency is this good, so naturally your return on capital employed goes up.

As far as the margin profile is concerned, once we are in a stable, steady state real estate organization, which I think we could be in a position to hit in a year's time, now -- because last year was actually a watershed year for us where we launched a lot of projects and they have been very well received in the market, execution is also progressed well, so I mean everything, fingers crossed, is going well and doing well and this year itself we are hitting a margin profile of 17% to 19%.

So, our desire is to be as close to 20% as possible and maintain that. And since we are a very capital efficient model, the ROCE will definitely be higher than that. Because A, you are not deploying that much capital, and B, it is a combination of equity and debt, and debt as we said is available to us at 9.6% per annum.

So a blend of that will clearly give us a ROCE which will be upward of 20%, which is—which there is no other company in the country today who can consistently give you 20% ROCE, and I'll be happy to be proven wrong if somebody comes forward and shows me because that is really the true measure of how well a company is doing if it is consistently giving an ROCE of a certain number or not.

Now for the last six years, if you see, our ROCE has been upward of 25%. And going forward we are making a commitment of 20% is what we will do and we are very, very confident that we will achieve that.

Bhavin Modi: Got it. Thank you sir, that's it from my side.

Moderator: Thank you. Our next question comes from the line of Deepak Poddar with Sapphire Capital. Please go ahead.

Deepak Poddar: Yes, am I audible, sir?

Harmohan Sahni: Yes, you are.

Deepak Poddar: Yes. Just one question I have on the interest cost side, I mean, how should one look at your interest cost going forward? I mean, last two quarters it has been on the elevated levels, right? So, what sort of run rate we expect to incur going forward?

Harmohan Sahni: See, interest cost has been quite stable actually. It's not on the higher side. If you're referring to the absolute number, the absolute number will be linked with how much debt we draw. If we see the cost of debt is about 9.6% on an average blended basis, which is very, very competitive for a real estate company.

And as we draw more debt, the interest obviously, the interest component will go up, but all this money is going towards growth. None of this is for expenses or any other reason we are not building capital assets and then sitting on them. It's all going into JDAs, all going into growth.

So, it is only going to increase the profitability and EBITDA levels going forward. And like I said, once we reach a steady state and all these projects are throwing out cash, the debt level will also start to moderate. It may not moderate for another year or so because we still continue to aggressively grow.

Deepak Poddar: Hello?

Harmohan Sahni: Yes.

Deepak Poddar: Yes. So, I was not talking about the cost of debt, I mean, that is stable, but the absolute number, so what would be our current debt levels?

Harmohan Sahni: Our current debt levels, our net debt is in the range of INR824 crores. That's what I said in my opening remarks also.

Deepak Poddar: And cash, how much cash you would have?

Harmohan Sahni: Cash is INR271 crores. So, the gross debt is INR1,095 crores.

Deepak Poddar: INR1,095 crores. And you mentioned this debt may not moderate for another one, two years because we are growing. So, kind of the absolute interest cost that we are incurring, that we expect to continue, right?

Harmohan Sahni: Absolutely.

Deepak Poddar: Okay, fair point. That's it from my side. We would like to wish you all the best. Thank you so much.

Moderator: Thank you. Our next question comes from the line of Prateek with Motilal Oswal Financial Service Limited. Please go ahead.

Prateek: Good morning, sir. Thank you for giving me an opportunity to speak. Sir, actually, are you looking for development in any market other than this Mumbai area so that for diversification or we will be continuing here only, sir?

Harmohan Sahni: I think for the foreseeable future, we are very focused in MMR. Additionally, for the last, let's say, about two years, we have been looking at Pune as a market. We've been studying and observing, and a lot of deals we have seen, but we have not found anything which meets our financial criteria in terms of returns that we look for. But other than that, as of now, we don't want to venture out of Maharashtra for obvious reasons. A, there is enough growth that we are getting here.

In fact, everybody else from outside is coming into Maharashtra and Bombay. So, we wouldn't want to vacate space for other people where this is our home ground. And there is no dearth of growth. Only if my growth appetite is not being met, I have to think of going out. So as of now, that's not the situation.

Prateek: Okay. And sir, just I wanted to understand technical issue, just in this joint development strategy what you are speaking about, so what happens, sir, we jointly develop with some other developers, is it so? If you could explain otherwise if it's lengthy, you can just avoid it.

Harmohan Sahni: So, I'll tell you very quickly. I mean, what are the kinds of deals we do. I mean, there are many, many forms of joint developments which others will be taking on, but I'll tell you what we are doing. Very, very clearly, any joint development contract that we get into, the first thing is that we need to have 100% control as far as the development is concerned.

So, there is no -- even if there is another developer who's worked on it in the past, he has to become a sleeping and a passive partner, so otherwise, we will walk away from a deal because we are putting our brand on the product and we are making a promise to the ultimate consumer. Now that promise needs to be delivered, otherwise the brand itself gets spoiled.

So, we need to have absolute control. We will do everything that is needed for the deal. In some of the deals, if there is a rehab component, sometimes we have allowed the partner to finish the rehab part, but we always have step-in rights, let's say if his obligations are getting delayed somewhere, we can step in and execute that part. So, this kind of mitigates any kind of execution risk which is there or eliminates possibilities of disputes and project getting delayed. So typically, that's how the duties are divided.

Prateek: Okay, sir. Thank you sir.

Moderator: Thank you. Our next question comes from the line of Preet Shah with Blue Star Capital. Please go ahead.

Preet Shah: Am I audible, sir?

Harmohan Sahni: Yes sir, you are.

Preet Shah: Yes. First of all, congratulations for a good set of numbers. So, I just want to understand, for full year, what would be the interest cost if you could explain me? What could be the full year interest cost for FY27?

Harmohan Sahni: Can we get back to you on that number? We don't have it readily available. But safe to assume in the range of about INR100 crores -- if INR1,000 crores is my gross debt and 9.6%, but don't hold me to it. Allow us to come back to you on this number. But it will be in that range.

Preet Shah: Around INR100 crores for full year, right?

Harmohan Sahni: Yes, INR100 crores to INR120 crores max. That should be the range. I don't have it readily available otherwise I would have shared it.

Preet Shah: Sure. Sir, should we assume that in Q1 interest cost was INR47 crores, so from Q2, Q3, Q4 the cost would be lower than Q1?

Harmohan Sahni: It'll be thereabouts only. So, between INR100 crores and INR120 crores. Since we are already at INR40 crores, reaching INR120 crores is achievable anyway.

Preet Shah: Yes. So, my point is like it will be less than Q1, right?

Harmohan Sahni: Yes. You can assume that.

Preet Shah: Yes, okay. Okay it. Thank you sir.

Moderator: Thank you. Our next question comes from the line of Kunjal with Arihant Capital Markets Limited. Please proceed with the question.

Kunjal: Hello sir, thank you for the opportunity. So, the question was borrowings have gone from INR380 crores to INR1,097 crores Y-o-Y. Is this construction finance, project-level debt or corporate debt? What's the repayment schedule and does the INR52,000 crores GDV pipeline require more leverage from here or does incremental collection largely self-fund it?

Harmohan Sahni: Ma'am your voice was not clear. I didn't get the question at all. Can you repeat that please?

Kunjal: Can you hear me now?

Harmohan Sahni: Yes, slightly better, yes.

Kunjal: Okay. So, borrowings have gone from INR380 crores to INR1,097 crores Y-o-Y. Is this construction finance project level debt or corporate debt? And what's the repayment schedule and does the INR52,000 crores GDV pipeline require more leverage from here or does incremental collection largely self-fund it?

Harmohan Sahni: Okay, got it. See, I mean, I don't know what you mean by corporate debt because all the debt that we have taken is going for expansion, either signing of JDAs or construction of the existing projects. So, I don't know what you mean by corporate debt. We are not taking any debt for expenses or building fixed assets or anything like that.

All this debt is going into work-in-progress for the actual projects that we are signing as JDAs. So that's my response to your first question. As far as your overall question of the total GDV, how will it be executed, how much debt we will use, that's the question you asked, right?

Kunjal: Yes sir.

Harmohan Sahni: So, for that we have already given a guidance that we will maintain the discipline of not going beyond 1:1 debt to equity. We will remain within that.

Kunjal: Okay sir. So, there's one more follow up question with it. What is the margin difference in own land projects and JDA engines?

Harmohan Sahni: So, our blended margin is the guidance that we have given, it will be between 17% to 19% is the blended margin for the current year. If you look at our own land, it is in the range of about 25%-26%, and as far as the JDAs are concerned, it should be 20%, but since they are all at early stage, they are currently not giving 20%, and they will scale up in the next year after this. So, by FY28 you will see a higher margin profile on the JDAs because they would have matured.

Just now in my opening remarks I mentioned that out of the four JDAs that we have launched, three are at very initial stage where we have just begun the excavation and only the launches have taken place, it's only been a few months of sales that we have seen. And in a project cycle you see that the project gets launched at a certain price and then the profitability of the project builds over a period of time as the price keeps on increasing, because we need to sell a certain inventory at the launch stage, and that's how typically the industry operates throughout. So, we are no different than that.

Kunjal: Okay sir, thank you, that's it from my side. Thank you.

Moderator: Thank you. Our next question comes from the line of Maanvardhan Baid with Sammaan India PMS. Please go ahead.

Maanvardhan Baid: Good morning sir. I wanted your view on the demand environment presently, has there been some softness? And also, I think recently you ran a sort of Home Fest. So, what was the response and the purpose of running that, is it because there is some softness and one wants to accelerate sales or something on those lines?

Harmohan Sahni: So, the demand remains quite strong all through and as far as Home Fest is concerned, Home Fest is an annual feature we do. So, I don't think we need to attach any story to it and start thinking otherwise. It was there last year also; it was there the year before that also.

It is for the last three years we are doing Home Fest around monsoon, because this is a period when the footfalls are not so great, and this is a way of creating some kind of urgency in the consumer so that even in a lean period we keep on getting inquiries and our sales pipeline, the top of the funnel remains strong.

So that's the reason that we do it, but we have not seen any softness or any difficulty in any of our projects. Like I mentioned that so far whatever we have projected for Q1 we have actually done better than that in terms of presales.

Maanvardhan Baid: Hello?

Moderator: Mr. Baid, have you done with your question?

Maanvardhan Baid: And how is the response to the Home Fest?

Harmohan Sahni: Home Fest response was pretty good. We have been able to get a very strong response as far as top of the funnel is concerned. Like I mentioned, these kind of events, what they do for us, they will drive footfalls. And then those inquiries over a period of time turn into sales. It's not as though in the Home Fest itself you will suddenly see some great bumper sale that will happen.

During the Home Fest, let's say 1,000 people walk in, you will probably be able to see a conversion of only 20% during that time. Rest of the 80% conversion happens over the next two months of people who have walked in. So, the purpose of these events is really not to do sales while it is happening, the purpose really is to top up your sales funnel.

Maanvardhan Baid: Got it. Right sir, thank you.

Moderator: Thank you. Our next question comes from the line of Pushpendu, an Individual Investor. Please go ahead.

Pushpendu: Yes, am I audible?

Harmohan Sahni: Yes, you are.

Pushpendu: Yes, so good morning, Harmohan sir and compliments for good operational performance. So, I have a couple of questions. So, one is sir, when our EBITDA and operating profit is growing, but at the same time because of debt increase, our interest cost is also increasing at a faster pace than that of the growth of revenue and EBITDA. So, while you have given a growth guidance related to revenue and EBITDA and all, what as a shareholder we are interested to know is also about the cash profit growth as well as the growth on the operating cash flow side as well?

So, any guidance on that front sir, because I can see the revenue and EBITDA both are growing well, but when it comes to net profit or profit after tax, that's why because of higher interest coverage, we don't have sufficient net profit. So, if you can give some guidance on the net profit and cash?

Harmohan Sahni: Yes sure. See, any company which is growing will obviously need capital. Now if dilute equity, which that is going to be more detrimental to you, any shareholder, not just you. So obviously the first preference is that for growth whatever capital is needed, you go for the lower cost and that's why debt really needs, gets contracted.

So, the choice really in front of management is whether to grow or not to grow, and the answer is obvious that the market is good, you have tailwinds, so you should grow, and we are in a cyclical business, and we don't know the timing of when the cycle will turn, but just now things are going well, so naturally the best time to grow is when you have tailwinds. So, this will continue.

As far as guidance of net profit is concerned, we have so far not given any guidance on net profit. We have given guidance on EBITDA and we have broadly mentioned that our interest cost will also be range bound, and I didn't have the exact number but I kind of tried to extrapolate that it will be in the range of 100, 120, maybe, you know, 10%, 20% here and there. And if we are growing our EBITDA at 20%, last year our EBITDA was, how much was our EBITDA last year? Just give me a minute, 495.

So, if you take, you know, a 20% or 17% growth on that, so that will give you a number. And if my interest is going to be 120, you can do the math yourself. Let me not give you a number because we have not given that guidance so far, and we don't have the policy just now of giving that out.

Pushpendu: Yes, but then you don't expect any PAT deceleration, PAT growth deceleration because of higher interest cost, right? So, what I am asking is the PAT growth will be lower than that of revenue growth, you don't expect any deceleration in the PAT growth, right? Because of this higher interest cost.

Harmohan Sahni: I mean I don't have that number just now so I can't answer it. But I can get back to you on that. If you write to us, we will share it with you.

Pushpendu: Fine. Sir one more observation what we have also seen is the FII and DII holding in the company has continuously falling. Just to give you a number in last year quarter one it was combinedly 22% and from there it is consistently falling to now it is around 8% and odd. So, while our narrative has become positive and performance is also improving, somehow the institutional investors have not reposed any faith on the company's performance.

So is there any effort that we are making sir, because we as a small shareholder we may not have all the information related to the company, but because of any information asymmetry, maybe related to management, leadership or corporate governance, the institutional investors are keeping away from this company. So, is there any thought sir from your side how we can improve this? Because this is a question which has been asked repeatedly in several con calls ever since we have listed as a separate company. Yes.

Harmohan Sahni: Yes, so yes, I mean obviously it is a matter of concern as much as it is to you, it is to us also. And see, there are a couple of things here that we have to look at. One is, the moment we demerged, we became, in terms of market cap, not even a mid-cap entity. So, what happens is a lot of these DIIs and all, they have their internal limits and all. Some of them sold out of compulsion. So, it's not relating to performance that they have been exiting.

But a lot of family offices have bought, a lot of retail investors have come in, and as far as shoring this up is a two-pronged approach. One is to continue showing the growth, and with the support of investors like you and the others, as the market cap of the company also grows, it has already gone beyond INR4,000 crores, at one point in time it was INR3,000 crores. Now there is a renewed interest that we are seeing from people.

We have even bolstered our Investor Relation department; there is now a dedicated resource. Earlier we had one gentleman who was handling the entire portfolio, but now at the group level decision has been taken that they will be an independent Investor Relation focus for each company.

So, we have also hired there is a gentleman by the name of Sumeet Sabharwal who has joined us, who's just now present on the call. He's joined only a few weeks back. So, from next call you will be seeing and hearing more from him. And his primary focus is going to be an outreach to all these institutions and telling our story consistently. So far, I think, there was this effort also was not in a very planned and, you know, concerted manner. So that should make an impact.

Pushpendu: Yes sir, just a thought continuing with your earlier point that in some of the project level, we can bring in some institutional investor, similar like what Kolte Patil or Embassy has done bringing in Blackstone in some of their project funding. I think bringing some PE fund and all will certainly boost the confidence on the company. AIF is fine, but I think unless we bring in some high-level big PE firms into the equation, I think that would help sir. That is what we feel about this company. Yes.

Harmohan Sahni: No, no, that's an extremely good suggestion and we will definitely work on it.

Pushpendu: Yes. Thank you.

Moderator: Thank you. Our next question comes from the line of Akshay Jawahar, an Individual Investor. Please go ahead.

Akshay Jawahar: Thank you for the opportunity. I just had one question on the finance cost. So, the finance cost as per the annual report for FY26 has two components to it. One is the interest on term loans which is about INR50-odd crores, and there's about INR45-odd crores which is interest expense on dues to government. Could you elaborate on what is the interest expense on dues to government?

Because that as I'm trying to calculate for Q1, basically the 9.6% math and everything works out to a cost of about INR20 crores, and the balance then is something that I'm not able to follow. So, could you first explain what the interest expense on dues to government is and then how to -- what is the cost for the current quarter of that?

Harmohan Sahni: You know sir, dues to government is nothing but the instalments that the government gives us on the various approval costs. Now the banks will not lend against that, and the government gives that facility to all the developers, and the cost of that is in the range of 8%-9%, which is actually lower than what the banks would be offering. So, it is quite attractive, and we also avail of that, because that enables me to keep my ROCE high.

Akshay Jawahar: And the full year cost I think including this would be broadly 100 to 120 including the plus or minus 10%-20% that you're referring to?

Harmohan Sahni: Yes, it should be, but we will share a better number. We'll disclose that. Just give us some time. I don't have it readily available here. We will work out that number and put a disclosure out so that all of you have visibility of it.

Akshay Jawahar: All right. Okay. Thank you.

Moderator: Thank you so much. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Harmohan Sahni for closing remarks. Thank you, and over to you, Mr. Sahni.

Harmohan Sahni: Yes, thank you so much for being patient and listening to our narrative for Q1, and hope to see you for the next quarter. Thank you very much.

Moderator: Thank you so much, sir. Ladies and gentlemen, on behalf of Anand Rathi, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.