

Date: 11th February, 2026

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BSE Limited
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Dalal Street, Mumbai 400 001

The Manager
National Stock Exchange of India Limited
Listing Department
Exchange Plaza
5th Floor, Plot no C/1, G Block
Bandra Kurla Complex
Bandra (E), Mumbai — 400 051

Scrip Code : 543990
Debt Segment : Scrip Code-977218

Symbol : SIGNATURE

Subject: Transcript of Investors/ Analysts Call held on 4th February, 2026

Dear Sir/ Madam,

With reference to our letter dated 1st February, 2026 in respect of Investors/ Analysts Call, held on Wednesday, the 4th February, 2026 please find enclosed herewith the Transcript of discussion held during the said Investors/ Analysts Call.

The aforesaid information shall also be disclosed on the website of the Company at www.signatureglobal.in.

Kindly take the above information on your record.

Thanking You,

For SIGNATUREGLOBAL (INDIA) LIMITED

(M R BOTHRA)
COMPANY SECRETARY

Encl: A/a



“Signatureglobal (India) Limited
Q3 FY '26 Earnings Conference Call”
February 04, 2026



MANAGEMENT: **MR. PRADEEP KUMAR AGGARWAL – CHAIRMAN AND WHOLE-TIME DIRECTOR – SIGNATUREGLOBAL (INDIA) LIMITED**
MR. LALIT KUMAR AGGARWAL – VICE CHAIRMAN AND WHOLE-TIME DIRECTOR – SIGNATUREGLOBAL (INDIA) LIMITED
MR. RAVI AGGARWAL – MANAGING DIRECTOR – SIGNATUREGLOBAL (INDIA) LIMITED
MR. DEVENDER AGGARWAL – JOINT MANAGING DIRECTOR AND WHOLE-TIME DIRECTOR – SIGNATUREGLOBAL (INDIA) LIMITED
MR. RAJAT KATHURIA – CHIEF EXECUTIVE OFFICER – SIGNATUREGLOBAL (INDIA) LIMITED
MR. SANJEEV KUMAR SHARMA – CHIEF FINANCIAL OFFICER – SIGNATUREGLOBAL (INDIA) LIMITED
Ms. PREETIKA SINGH – INVESTOR RELATIONS – SIGNATUREGLOBAL (INDIA) LIMITED

MODERATOR: **MR. ADHIDEV CHATTOPADHYAY – ICICI SECURITIES**

Moderator: Ladies and gentlemen, good day, and welcome to the Signatureglobal (India) Limited Q3 FY '26 Earnings Conference Call. 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. Adhidev Chattopadhyay from ICICI Securities. Thank you, and over to you, sir.

Adhidev Chattopadhyay: Good morning, everyone. On behalf of ICICI Securities, I'd like to welcome everyone on the call today. From Signature Global management, as always, we have with us Mr. Pradeep Kumar Aggarwal, the Chairman and Whole-Time Director; Mr. Lalit Kumar Aggarwal, the Vice Chairman and Whole-Time Director; Mr. Ravi Aggarwal, Managing Director; Mr. Devender Aggarwal, Joint Managing Director and Whole-Time Director; Mr. Rajat Kathuria, the Chief Executive Officer; Mr. Sanjeev Kumar Sharma, Chief Financial Officer; and Ms. Preetika Singh from the Investor Relations team.

I'd now like to hand over the call to the management for their opening remarks and comments. Over to you. Thank you.

Pradeep Kumar Aggarwal: Good morning, everyone. It is a pleasure to welcome you all to the quarter 3 FY '26 earnings conference call of Signature Global. Thank you for taking the time to join us today. I hope you have had the opportunity to review our financial results and the investor presentation shared yesterday.

To begin, I would like to briefly speak about the broader housing and economic environment in India, which continue to support long-term growth. The Union Budget '26 once again highlighted the government's strong focus on infrastructure and urban development. The increase in public capital spending to INR12.2 lakh crores in FY '27, representing a 9% rise over FY '26 is expected to help speed up project execution and encourage greater private investment.

Urban development continues to receive strong support with INR5,000 crores allocated each year for the next 5 years towards city economic reasons, along with this continued focus on Tier 2 and Tier 3 cities is helping create a new growth center. These steps will support plant urban growth, improve city infrastructure and drive housing demand across emerging locations. Overall, the budget aligned well with the vision of Viksit Bharat by 2047 and supports steady and inclusive growth.

Over the last decade, India's housing market has grown steadily, supported by rising income, rapid urbanization and supportive government policies. Today, real estate play an important role in Indian economy, contributing around 7% to 8% to GDP and acting as a key driver of infrastructure and urban development.

According to the recent Cushman & Wakefield report, the Delhi NCR region witnessed a strong December quarter in 2025. New housing launches rose by 39% over the previous quarter and more than doubled compared to the same period of last year. Gurugram led this growth, accounting for nearly half of total new launches.

In the positive market environment, Signature Global remain focused on responsible and long-term growth. Customer satisfaction and more comfort are the top priority as the Delhi NCR region falls in a high earthquake risk zone, we have recently entered in an agreement to use advanced earthquake safety technology across our high-rise projects, so our customers can feel safer and more comfortable in their homes.

Our performance in the first 9 months in FY '26 reflects the strength of our business and the trust placed in us by our customers and investors. Our adjusted gross profit margin improved to 31% in 9 month FY '26 and 40% in quarter 3 FY '26, supported by higher-margin mid-income housing projects.

Building on a strong performance, we remain focused on executing our project on time, maintaining financial discipline and delivering quality homes across our key markets. Our focus continues to be on steady growth and customer satisfaction and creating long-term value for all our stakeholders.

With that, I would now like to invite our CEO, Mr. Rajat Kathuria, to take you through the company's financial performance in more detail. Thank you once again for joining us today and for your continued support to Signature Global.

Rajat Kathuria:

Yes. Good morning, and thanks, everyone, for joining this call today. So overall, 9 months have been good. I think activity level has stayed steady, and more range bound, but we are seeing some sustained progress on multiple accounts, and I'll kind of talk through each one of them individually.

So as far as launches are concerned, we started the year with comparatively lower levels of unsold stock. So, it was important and critical to launch newer projects. And over the 9 months, we've come up with 2 larger launches.

The first one was in the first quarter itself by the name of Cloverdale and the second larger launch happened towards end of December by the name of Sarvam. Both of these are large group housing projects, which we've launched with fairly competitive pricing and good locations in the micro market.

But overall, adding on a few some of the smaller launches as well, we've launched close to 6.8 million square foot during the first 9 months, which in GDV terms is upwards of INR104 billion. So, we've created some reasonable supply over the last 9 months.

The supply trend is expected to continue because by the month of March, we are -- we were earlier planning to go whole log with like 4 million launch, but we'll definitely be doing more

than 2 million of launch in the month of March, which will again be -- should give us an additional GDV potential between INR45 billion to INR50 billion.

So overall, we started the year with a guidance of about INR170 billion worth of launches. I would say, we'll be range bound to that with our launches definitely exceeding INR150 billion. The launch, which is being planned is also in the SPR market, and we are very closely and actively working towards it.

In terms of the sales for the last quarter, we did about INR20.1 billion, taking our 9-month sales average closer to INR67 billion. Sales was expected to be a little higher, but the launch of Sarvam happened just at the fag end of the quarter. And given the pollution scenario and some of these bans in the Delhi NCR market, I think the customer movement was limited.

We could have gone a little bit better on the sales. But I would say that, we at least stayed range bound with more than 20 billion of sales, which got clocked. We have inventory from Sarvam and from Cloverdale with us, which continues to be offloaded in the market in a gradual manner.

To break down on the sales numbers, we've sold about 1,700 units over the last 9 months, with an average unit price of about INR38 million per unit. In square footage, we've sold close to 4.5 million square foot, with an average realization crossing INR15,000 per square foot mark. The product which has been sold is fairly high on quality and specs.

And given the current land prices, we feel it's a good compelling buyer for the customers when they're getting the product at about INR15-odd thousands a foot. There has been some bit of rise in land prices and construction over the span of time. So, the market is definitely a little above. Since we want to drive good volumes on the product front, we try to stay as competitive on the product pricing as possible.

But to give the realization, to put it into context, INR15,200 per square foot of realization is about 20% higher vis-a-vis the previous year. One of the key factors being that last year, a lot of sale also came out of our township projects, which are outside of Gurgaon, whether it was Daxin or City of Colors, I think they also contributed to a fair bit of sales during the first 9 months in previous years, along with some sales in Gurgaon.

But this year, I think the composition of sale from Gurgaon is higher. And that's one of the factors why the realization is almost more than 21% higher than the previous year. But even on a like-to-like market, individual markets also, we have seen an escalation closer to about 15-odd percent in each of our key micro markets.

As far as total collections are concerned, the quarter was definitely better than the previous 2 quarters. We collected closer to INR12.3 billion. And even the current quarter, we're seeing good collections. So, I think definitely, the second half of the year, as anticipated, will be much better than the first half of the year in terms of collections.

Overall, till date, we've -- like till 31st of December, we've collected close to INR31 billion from our customers. At this level of collection as well, we've been -- created good cash surplus, cash profits, cash surplus, whatever term we may want to use.

We've almost created a surplus of about INR8.6 billion, INR860-odd crores in the company within the span of 9 months, which was primarily used for business development. We've added stroke, bought some land from our JDA partners, wherein -- which happened where we used about INR6.7 billion and another INR0.7 billion went in terms of approvals for forthcoming projects.

So by and large, a bulk of the business development has happened out of internal accruals. Balance, some money was used for interest payments and there was a minor increase in the net debt position, which stays in that INR10 billion sort of position.

Individually, gross debt and cash and cash equivalents both have gone up. We've a little over INR30 billion in gross debt and over INR20 billion in terms of cash and cash equivalents. Hence, the net debt position stayed in that INR10 billion sort of a range. And we've been in this range for the last 2 to 3 years, despite the growth being done by the company, the net debt position is where it is.

To put into perspective, the portfolio which we are dealing with, the scale which we are dealing with as of today, we've completed close to -- in excess of rather 16 million square foot till date. There's another 13 million plus square foot, which is at advanced stages.

Last quarter, there were a lot of restrictions, and we got very little days to kind of complete some of these projects. But the current quarter, we are anticipating almost close to -- in that 2 million square foot of range of completions to happen within this ongoing quarter as well.

So, there's about 13 million, which is kind of getting addressed on a quarterly basis with current quarter also contributing to a fair bit of completions in the company. And this INR13 million put together has a GDV of about INR98 billion, which will get recognized in the coming 4 to 6 quarters.

But besides that, and more importantly, there is almost close to 42 million square foot, which is as of today, almost getting equally sliced in 2 halves. One is projects which we've launched over the last 2 years. The category in the investor deck, which we have shared is we've termed it as recently launched projects, which is close to 21 million square foot.

This consider launches starting from De Luxe DXP, which we launched around February, March 2024. From that launch till date, we've done multiple group housing projects, whether it was De Luxe DXP, Titanium, Cloverdale, Twin Towers, Sarvam, and also 2 large township projects, whether it was Daxin and City of Colors.

Across all these projects, we've launched roughly about 21 million square foot on a very sustained basis. Every quarter, we've been adding supply. And it takes its own sort of diligence, time, effort to, in parallel, accumulate land, get approvals, get -- come up with a project and a

product which well suits the customer requirements. But over the last 2 years, we very successfully launched 21 million square foot, with a GDV of close to INR300 billion or INR30,000 crores.

But in addition to what we've done over the last 2 years, we also have another 21 million square foot with us right now, which has an even higher GDV, which will be in the range of INR350 million to INR400 billion, almost like INR35,000 crores to INR40,000 crores worth of inventory, something -- land stage inventory is something which we hold and we'll be launching over the coming 8 to 10 quarters.

Bulk of this land is in a good position. It's mostly kind of contiguous. There are certain approvals which are in place. The balance are being obtained. So, it's not land which will take significantly longer than, let's say, next 8 to 10 quarters for us to launch.

And hence, if we go 2 years forward from now, the last 4 years, we would have then launched almost projects worth, let's say, INR65,000 crores to INR70,000 crores. And the entire portfolio, which we see as of today would have been like a cash-generating portfolio for the company.

In contrast to this very rich, very prime land resource and projects which we've launched, there's a very limited net debt position in the company. So given that the net debt position is low, we are fairly confident that within this calendar year, this net debt position should actually come down to a 0 level. I can't really comment on timing of it, but very confident that this net debt level will come down to 0. And while we continue to do more launches, that will help us in getting good cash flows for the company.

In terms of the revenue recognition, I think we have completed projects worth INR15 billion over the last 9 months. But given that project completion tends to be lumpy in nature, we expect quite a bit of these completions to happen in the ongoing quarter. So, this number could actually -- is expected to change significantly as we end the year.

But the silver lining is that as our mid-income projects are gaining a higher share in overall completions vis-a-vis the affordable projects, there are just a few more affordable projects, which are still to be completed. Our gross profit margin is surging past 31%. We expect this to further go up in times to come.

As for the guidance for the year is concerned, one would notice that, there is still a bit of gap between the current achievement and the overall guidance for the year. This is supposedly a good quarter for the company on various fronts, whether there's one large launch, which is still pending, whether it's a sale momentum given that weather is better and we have good inventory. So, the good level of site visits, which are happening as of today. And hence, we are hopeful that it would lead to good conversions.

Collections are picking up. Last quarter was much better than the earlier 2 quarters, and we expect that trend to continue as well. And completions, we are quite hopeful of good completions during this quarter.

So, I think we will largely cover the gap between the guidance numbers and the actual performance for this year. But there was no point preempting a particular number since we are very close to end of the year. But yes, I think we are very positive given the business momentum and activity scenario across various supply and demand streams that this gap will significantly come down by the end of the year.

And all these numbers also, we should look into perspective that last 3 to 4 years, we've gone through a significant growth phase. If you go back to fiscal year 2022, our presales number used to be closer to like 1/4 of what we achieved last year. So, we've actually seen like a good close to 60% sales CAGR over the last 3 years. And given the opportunity, we are very positive on this good sales activity to continue in the region.

Our positioning remains very unique. We do want to position ourselves as the preferred brand - preferred choice of customers in this middle-income housing market in the Delhi NCR market, which is definitely starved in terms of good quality developments and coming from branded developers. So, our strategy for coming years is going to remain similar to address this mid-income housing market. And we are well poised to kind of tap the opportunity around it. Thank you very much.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Puneet with HSBC.

Puneet: Just a bit more if you can talk about what are the key changes in the market that you've seen from the start of last year till now? And how do you see room for price appreciation in your products?

Rajat Kathuria: Sure, Puneet. Thanks for asking a very important question. So, Puneet, if you look at the housing market within Gurgaon, there was literally very little supply during 2014 to, let's say, 2020, '22. For that 7, 8 years, literally the market saw very little supply while a lot of hard infrastructure, social infrastructure-related improvements were happening and a clear trend also emerged post the pandemic that a lot of people from Delhi and wanted to move to Gurgaon and that pace has been kind of -- that activity has been happening at a very kind of significant pace.

So, when supply started to roll out in the market, significant supply, we were always doing some bit of work. But as an industry, as more supply came into the market during '23, '24, '25, all of a sudden, there was a price spike in the market because literally very little supply was available for a lot of demand, which was there for almost a decade.

So, there was kind of a euphoria in the market. Developers, including ourselves, we were launching projects, and we were getting like 4, 5 subscriptions for these projects. And it was a little scary because we weren't sure the quality of book which was getting created. So that's why we had to do deep profile checks of customers who are buying these units, not to kind of give multiple units to any single individual. So, stuff like that was happening. But I would say, there was kind of a euphoria in the market. And it was very inordinate for something like real estate that on the date of launch, there were multiple subscriptions happening.

I would say, there has been good supply in the market. And hence, the demand trends in comparison to supply have matured, wherein, let's say, sharing an example, let's say, we launched Sarvam, this was end of December, but we opened up about 800-odd units for sale. And we managed to sell about 300-plus units at the time of launch itself.

We are also expecting more sales around this project to happen within this quarter. So, vis-a-vis the number of units which the company is opening up for sale. So, within 6 months, let's say, we are able to sell 50% to 60% of those number of units is more like what one would relate to. And that's the current scenario where demand is steady but not euphoric.

Puneet: And how are you viewing the pricing growth trends? Do you see further room like-to-like in your projects?

Rajat Kathuria: I think the current pricing makes the business reasonably profitable for us. We continue to state that our margins in the operating margins in the business are in that 35% plus range. So, we've got reasonable amount of land tied up, owned rather not tied up because bulk of the land, which I talked about is land which is owned by the company and there is a very miniscule portion, which is actually in the form of any collaboration agreements.

So, as we are achieving these sales and collections, bulk of the money sticks in the company rather than it going out to any landowners. I expect price to move up in late single digits rather than going up in double digits for the next 18 to 24 months.

Puneet: Okay. That's very helpful. And secondly, on the margin itself, you talked about an embedded EBITDA margin of 35%. But when I look at the reported gross profit margin, that's at 31%. How do you bridge that gap? I would presume embedded EBITDA would have some SG&A element as well into it.

Rajat Kathuria: Yes. So, there is a huge gap between the per square foot realization of what is getting completed vis-a-vis what is currently being sold. What you're seeing in the profit and loss account has even elements of affordable housing, which we used to sell at INR4,000 or INR4,500 per square foot on a carpet area basis.

Vis-a-vis, currently, we are selling product at, let's say, INR15,000 a square foot on super built-up area basis. So, there is a huge gap between the per square foot realization, which is having an impact on the margins.

Puneet: Understood. That's clear. And lastly, on the approval cost front, now you started last 2 quarters segregating out your approval cost between what is for new land, what is for under construction. But if I broadly think about your middle income projects, which is dominant for you, what would be the share of land cost? And what would be the share of approval cost for you?

Rajat Kathuria: See, historical land cost for us is staying in that 10% to 12% margin. But you should not -- so including approvals also, which is not like very high, but yes, we've started distinguishing it because we've been doing multiple back-to-back launches. So, we thought it's more akin to land spend rather than construction.

So that's why any project which is already spent -- launched and any amount being spent on approvals, we are classifying it along with construction, whereas for any unlaunched project, any approval cost which is being spent, we are categorizing it in the nature of land-related expenditure. But land approvals put together, I think an assumption of about 15-odd percent of top line is a fair assumption.

Puneet: Okay. So, approval is still 2%, 3% only in that sense, not a very big number for you yet.

Rajat Kathuria: No.

Moderator: The next question comes from the line of Lakshminarayanan with Tunga Investments.

Lakshminarayana: You talked about Sarvam and that there has been 800 units were on offer, and we could actually get around 300 bookings from day 1. Can you just elaborate on that project in terms of how many units are totally there? I think there are around 8 towers you intend to build and how many units and over how many -- I mean, what kind of tenure or when do you intend to complete it?

Just give some color on that and whether -- you mentioned that around -- less than 50% of the people booked it. Now when you compare to the similar project in a similar sector, which is the De Luxe DXP, how was it when you actually launched maybe in March 2024? It will be helpful to understand from you.

Rajat Kathuria: Sure. So, first of all, yes, you're absolutely right, De Luxe DXP and Sarvam are in the same micro market. We hold or we are executing multiple projects within that sector, just off the Dwarka Expressway called Sector 37D. And we'll be coming up with more supply within that sector in times to come.

So, one key differentiation, which we started doing starting this year is that we've started looking at overall community enhancement. As far as Sector 37D is concerned, the first project was called De Luxe DXP, second one is called DXP Sarvam. And we've started positioning that market as DXP estate, wherein we do intend to bring in more elements to enhance community living for our residents.

Likewise, even in the SPR market, where we own more than 90 acres of land, and we do intend to come up with back-to-back launches, we are focusing a lot more on community enhancement. And we'll be adding elements to improve the general community living, social infrastructure around these areas.

As far as specific response in both of these projects is concerned, yes, De Luxe DXP was a project launched back in February-March '24, wherein we did actually get 5x number of subscriptions as we launched the project. So, if I'm not wrong, there were close to about 1,000-odd units and we got more than -- more than 5,000 applications against that particular project. So that was absolutely euphoric, and we actually had to take services of a large consulting firm to do profile checks of the customers who applied for it, and we actually did it.

We hired BCG and got profile checks done for these customers that how come -- what is it, are these serious customers? What do we do with these applications? So, it was a bit of a headache in that sense as well. But yes, a good problem to have. As of now -- now when we've launched Sarvam, this is spread over 14 acres, about 3.6 million square foot and having about 1,800-odd units, which we've launched. The per square foot price has gone up. De Luxe had a base price of about INR13,000, whereas this time, the price is inching closer to INR16,000-odd, including cost for other services.

But in order to keep that mid-income sort of positioning, we've reduced the unit sizes. So, Sarvam technically has smaller unit sizes vis-a-vis De Luxe DXP. The unit sizes are closer to 2,000 square foot on a super built-up basis. And that's why overall, the project should -- will take about close to 5 years to get completed. So, we have ample of time to launch the balance 1,000-odd units. The ideal situation would be that over the next 12 months, let's say, we've managed to kind of show some good construction progress on the project, appoint good quality contractors. And that's when we reposition and balance the balance about close to 50% of the inventory, which we've held with us for the time being. So that's the overall plan and strategy around Sarvam. But the entire 3.6 million is a single-phase development. We're not phasing it out. We'll complete it as one single project and our targeted timelines is close to 5 years for the same.

Lakshminarayana: Got it. And of the 1,800 units, you are actually -- you had asked for around 800 units. And what has been the fill rate so far? I mean, how many units have been booked in that quad?

Rajat Kathuria: Till 31st of December, I think we had filled about 318-odd units.

Lakshminarayana: Out of the 800 you had actually proposed?

Rajat Kathuria: Yes.

Lakshminarayana: And when will you augment the other one because it's going to be one location, right? So, when will you augment another 1,000-odd units here?

Rajat Kathuria: So, we would like to show some progress on ground rather than just kind of a timing gap. There should be differentiation in what is being offered to the customer because the usual market trend is the second phase comes at a slight premium to the initial launch price and of course, a compressed payment timeline for the incoming customers.

So, it has to be in line with certain project level progress. So, as we start developing these projects and showcase some unit success around it, that would be ideal time we kind of do like a good phase 2 launch of -- or basically putting the balance units up for sale.

Lakshminarayana: And in terms of the other project, which is the Cloverdale SPR, when you launched that in June 2025, what has been the response there? And has it dramatically changed when you actually look at Sarvam?

Rajat Kathuria: No, there's no dramatic change. That was a smaller project. So we didn't hold back any units for sale as we launched it. So that was like a single launch. That was about 1.7 million square foot. And the response -- so trend is similar.

See, as we are launching a project, definitely, there are certain -- or rather a good healthy percentage of units, which are being absorbed right in the same quarter, in the same month at the time of launch. But given that it's real estate, it's good that it's -- then thereafter, we are doing sustaining sales and it gets absorbed over a span of time.

Lakshminarayana: Fair enough. I just have another 2 questions...

Moderator: Sir, I would request you to please come back in the queue for further questions. Thank you. The next question comes from the line of Pritesh Sheth with Axis Capital.

Pritesh Sheth: Just a couple of questions. I think starting with where we left on Cloverdale. So, while we are targeting to launch another phase at SPR, I just want to understand how much inventory is left in Cloverdale? And overall, also like whatever we have launched since last couple of years, this 21 million square feet, INR30,000 crores JV that you highlighted, how much is the inventory in that total portfolio?

Just trying to understand why despite having a good amount of inventory, probably why are we rushing on launches? Are we obviously providing some differentiated offerings, which won't cannibalize our existing inventory? So just trying to understand the strategy there.

Rajat Kathuria: So, Pritesh, see, every project does come with certain unique sort of features attached to itself. And that will remain, by and large, the strategy going forward. Rather, I'll put things differently as far as Sector 71 is concerned. See, we are amongst very few developers who own reasonably large quantum of inventory in this market. There's a larger developer who owns a lot of area around Sector 76 in Gurgaon.

We own significant amount of land in Sector 71. Besides as people will -- are coming up with only smaller project launches spread across 4, 5-odd acres. But no one is holding significantly larger quantum of land and hence, cannot very easily create supply. The larger trend is that, we came up with Titanium in June '24, with a launch of about 2.1 million square foot.

Bulk of that inventory has now been absorbed. Then we came up with Cloverdale back in June '25, that's also getting absorbed at a good pace. I can check on the exact numbers and share it with you. But I think if I'm not wrong, more than 400-plus units had been offloaded by the end of the quarter, December.

So, there is not like a significant amount of inventory which is left over, there is definitely some but not significant. And hence, we do intend to -- and there's like differentiation, like Titanium had larger sized units. Now Cloverdale had comparatively smaller sized units. So, we feel there is market, there is a certain absorption which happens in each of these markets at a particular pace.

These are serious customers coming and buying units of, let's say, INR4 crores to INR5 crores each. So, we do feel the need of coming up with another project with its own differentiation. And that's why we are coming up with an additional 2 million square foot in a couple of months, maybe lesser than that.

Pritesh Sheth: And with the kind of performance on presale side that we will have this year, right, which is expected to be similar last year. Now are we drawing a line in terms of how much we can do in Gurgaon, around INR10,000-odd crores, that would be the peak of the number that one should expect because I think markets from here on will keep getting matured, right? So, for growth, do we think that now is the time we start exploring other markets beyond Gurgaon for growth?

Rajat Kathuria: So Pritesh, good question. We've grown fairly quickly. And within a short span of time, we've actually come to this level of INR10,000-odd crores of sales while staying focused in the Gurgaon market. In fiscal year 2022, we used to do about INR2,600-odd crores of presales. That number has kind of almost quadrupled over a span of 3 to 4 years. So definitely, INR10,000 crores of sales for an individual market is a good number to achieve. We have certain plans to showcase how we are taking the growth forward. So you'll allow us some time to kind of share more details around it.

Moderator: Mr. Pritesh, does that answer your question?

Pritesh Sheth: Yes, sorry, I have one more question. One more question just on the operational and financial parameters. We have talked about presales that you would lag that in terms of what we guided for. You highlighted about the losses as well. But collections and revenue recognition is still a lot to catch up in Q4.

How should we see those 2 numbers also progressing? And specifically on collections, I think it's been the second year where we have missed that guidance. If you can highlight what were the key parameters or things that we actually lag versus what we thought at the start of the year?

Rajat Kathuria: So see, one factor which has impacted collection a little during the current year, while we anticipated to achieve about INR60 billion is that on the construction front, see construction and collection go hand in hand.

On the construction front, this year, we had like a very heavy monsoon season and then immediately backed by a very heavy pollution season in the Delhi NCR. And we've actually lost significant number of days during the current year on the construction front. And that is one of the factors why I would say this collection did get pushed by a quarter, so to say.

So we are getting good last 1 or 2 months on the construction front and this very heavy activity as far as project execution is concerned. And even on the monitoring front, we are monitoring some of these project completions very closely. So I would say primarily, it's driven by the level of construction activity, which got impacted.

So both, you will see a change in tandem with each other. So if this quarter, for instance, is great in terms of construction, of course, the collection activity will also improve. So that's why we

are hopeful that both of these factors will see significant improvement by the time we end the year.

Pritesh Sheth: How much you can catch up on collections and revenue recognition both, if you want to put a number? It won't be what we have guided for, but how much you can catch up?

Rajat Kathuria: I'll prefer to refrain, Pritesh, to put a particular number right now because we are targeting it to catch up as much as possible between actuals and guidance. I'll refrain from giving a particular number at this stage. But yes, I think it will look much better by the end of the year on both the fronts.

Moderator: The next question comes from the line of Murtuza Arshiwala with Kotak Securities.

Murtuza Arsiwalla: I guess, a lot of questions on sales and launches have been addressed as well as the guidance. I think one more piece, Rajat, that some clarity on if we look at the adjusted EBITDA number, you've talked about, about INR600 million for 9 months. The first quarter was INR1 billion. So it almost seems to say for the second and third quarter this year, the revenue recognition, which has been weak, there is an EBITDA loss even on an adjusted basis. How should we read that number really?

Rajat Kathuria: So Murtuza, I think you understand, see, it's all very -- a couple of projects getting completed and it changes the flavor absolutely in a given quarter. And last quarter, we did see a lot of impact due to these GRAP norms and due to construction activity stopping multiple times.

And what happens on ground is that, let's say, once the GRAP gets implemented for, let's say, 10 days, 15 days, the labor gets demobilized and to again kind of catch up to the same quantum of labor takes its own sweet time. So, we've definitely lost a reasonable number of days over the last 3 months in terms of project completions.

At the current level of revenue recognition, which is only INR15 billion, I think the only relevant parameter to see is gross profit till the time we -- this number doesn't cross, let's say, INR25 billion or at least, I would say, INR22 billion, INR23 billion, it will remain PAT neutral for that minimum quantum of completion has to happen to give a rightful picture at EBITDA and PAT level.

And we are actually striving to achieve it to go past these benchmarks and come closer to, let's say, INR30 billion and above in terms of revenue recognition, that's when some of these SG&A costs get comfortably absorbed and we are able to show reasonable profits or show the rightful picture of the company in terms of EBITDA impact. But yes, it's more to do with the quantum of revenue which got recognized. And that's why you're seeing these numbers going in there.

Murtuza Arsiwalla: Just and again, at the cost of repeating on the presales number. But hopefully, you covered some ground in the fourth quarter. But given where we are in the market conditions, any early indicators of how you are thinking of FY '27, FY '26 is almost over? Also on that front, you've always maintained 3 key market focus, you've got these 3 large sort of focus areas.

Any aspiration to look to expand that horizon so that growth engine could be more comfortably maintained as opposed to digging deeper in the same micro markets on those 2 questions, any early indicators for '27? And looking at more micro markets than broadly present it?

Rajat Kathuria:

So see, market condition to us looks better than what it was a couple of quarters ago. So, I don't want to preempt what has -- how future has to unfold for us. But yes, I think market conditions definitely -- the sentiment looks better in the micro market vis-a-vis what it was 1 or 2 quarters ago.

As far as growth plans are concerned, definitely as we end the year, we'll prefer to elaborate on that basis where we close this year. But there are plans in terms of expansion and how we very rightfully deploy the kind of cash flow which we expect the business to generate because Murtuza just reiterating, you understand this very well.

But all these projects which have been launched, and which are about to be launched, almost adds up to about INR65,000 crores. It's like INR650 billion of launches, which we are planning, and bulk of the land is owned by the company.

So, it's not that. So whatever cash is supposed to accrue will be in the company. And that's why we've never attempted to do any subsequent fundraise from the market. We just did one fundraise of INR600 crores of primary infusion back in calendar year '23 when we got listed.

So, we've never felt a need to really kind of go back to the market in subsequent fundraise because operating cash flows have been strong. And we are planning out on what would be the best course. But yes, we'll need some more time to kind of elaborate on this particular point.

Moderator:

The next question comes from the line of Eesha with Axis Securities.

Eesha:

I think most of the questions have been answered. One I would like to ask is for Sarvam, we saw a 14% kind of sales on launch. So, going forward, is this the kind of run rate that we're looking at for launches? Or are we seeing a further maturity in the market where we could see this 40% drop, would be the first question.

Rajat Kathuria:

So, Eesha, just to correct, I think -- so this is the units which were put on block. And given that the project was launched towards the end of the quarter, we launched this, I think, around 20th of December. So, we've managed to sell about 40-odd percent units as an approximate basis. I think this is a fairly mature trend. There is a massive undersupply of housing units in the Delhi NCR market. If you look at the overall metrics vis-a-vis the population levels and the kind of actual supply, which is available on ground, the supply isn't too much. And that's one of the primary reasons why prices continue to go up.

So, you're seeing about a 20% rise in our realizations and even on the same market-to-market basis, it's like 15% plus rise. This is primarily happening because there is a demand-supply gap, which I think is playing to our favor at this stage. But even if that realization was to go up at a lower pace, we are absolutely good with it given that our land cost is fairly competitive. But we feel that, this trend will continue. Wherein at the time of launch, one should not expect more

than 30%, 40% offtake of the product, and the balance happening over the sustained period of project development.

Eesha: Got it, got it. And the second question would be we've seen like a 60 kind of percent growth CAGR like you mentioned in the commentary over the past several years. So, what is the kind of strategy or what is the growth rate, if you can put a number to it in the coming years for presales that we're looking at? And what are the kind of drivers that would ideally drive this presales growth for you?

Rajat Kathuria: So see, in terms of sales going forward and the drivers, I think very -- so I would say at the current levels, one should be expecting more like 15-odd percent growth because we had that low base advantage and literally no supply in the market, and that really fueled the growth which has happened over the last 3 to 4 years. At the current size and scale, I think it's not practical to achieve that kind of growth rate.

Second, in terms of drivers, I think definitely, the ability to launch newer project is the biggest driver. And our strategy in terms of achieving growth at current scale and having enough sort of land resource go hand-in-hand. And that's why we feel achieving like a more mature 15-odd percent sort of sales growth is doable. This year, maybe like similar to previous year. No denial. We are not saying that we are achieving guidance this year. But yes, I think this will be similar to previous year. But this is on back of a very good 3 to 4 years, almost growing at 60-odd percent, 58% for the last 3 to 4 years. But yes, going forward, we feel that 15-ish percent growth is something which can be under-written.

Moderator: The next question comes from the line of Parvez Qazi with Nuvama Group.

Parvez Qazi: So 2 questions from my side. I mean, you mentioned that in both of the launches this year, Cloverdale and Sarvam, we had reduced the unit size compared to the similar launches that we've done last year in Titanium and De Luxe DXP. You also mentioned that, you expect prices to increase by maybe high single digits.

So, going ahead, what are our thoughts on the ticket size? Is there scope to further reduce the unit size? Or do you think the overall ticket size will increase in line with the price increase for you? That's the first question. And second, of the INR3,100 crores collections that we have done in 9 months, what proportion would have come from the projects that we have launched in FY '26?

Rajat Kathuria: So in terms of unit size, Parvez, I don't think there is massive scope left. 2,000 square foot of super built-up is something which is a sweet spot in the Delhi NCR market. People do largely prefer getting 3 bedrooms rather than smaller sizes. So that's kind of a sweet spot at about INR1,800 to INR2,000 a foot. Hope going further will be lesser. Maybe we can -- if need arises, we can reduce the unit sizes by another 5%, 7% but not higher. And I don't think we don't want to get into that no preference zone of customers also by really reducing the unit sizes further.

So, if the escalations tend to happen in this late single digits, that's like -- that's an ideal situation. The product remains, by and large, affordable by the customer. We are able to achieve good volumes and turn the current land resource into very active cash flow. So that's the ideal situation, which we want to foresee for our business over the next 2 to 3 years. So that's -- we're trying to stick to it.

So, the second thing which you asked, this is -- and okay, out of INR31 billion, what is the proportion of these 2 project sales, I think we can get back to you. You can write to us, and we'll get you the exact number for that.

Moderator: A follow-up question from Puneet with HSBC.

Puneet: So just on the Cloverdale side, in last 1 year, how much price appreciation have you already seen in the project?

Rajat Kathuria: So Puneet, I'll prefer to compare Titanium versus Cloverdale because that's -- those are 2 phases of 1 larger project. So that's about 22 acres of land as part of one single license from the government, which has 2 separate phases. I would say, between the 2 phases between June '24 and June '25, we saw about a 15% escalation.

Puneet: And '25 till now, any data based on your -- what you hear from the secondary markets?

Rajat Kathuria: We've not really changed our prices on -- in the primary market front. They're by and large, similar.

Puneet: Okay. You've not changed. And any approval-related issues? There are construction issues which you talk about. But any approval-related issues that is hurting the pace of launch or that's not a problem in NCR right now?

Rajat Kathuria: No, that's not an issue.

Moderator: The next question comes from the line of Akash Gupta with Nomura.

Akash Gupta: So, I was reading your operational update, and I saw this line, the overall market environment has turned softer and that has impacted us. I wanted to understand that during the beginning of the year, when we were setting our guidance, what was the launch performance that we were expecting from our projects? And how has that changed and that's why we are missing our guidance? So just some thoughts there.

Rajat Kathuria: Yes. Sure, Akash. That's a good way to evaluate start of the year versus the current commentary. So see, we were -- we started the year with a situation where literally we had very little inventory or meaningful inventory. Anything and everything which was getting launched was being absorbed, okay, which we anticipate to continue over a longer-term basis.

Because see, every city in the country, and if I have to talk in more details about the Delhi NCR market, it's almost like a 40 million population people with reasonably higher per capita GDP

situation. So, the purchasing power is good. We attract a lot of customers from hinterland as well, from Delhi, which is fairly rich in terms of real estate ownerships.

So, till the start of the year or rather the last year, the situation was that as we're launching a project, it is getting oversubscribed and launch was looking like a big challenge, which we addressed. We did fairly large acquisitions over the last 2, 3 years, like acquiring land parcels in Sohna or something, creating a very marquee position in Sector 71 at the time, let's say, 2 years ago or 3 years ago when land prices had not spiked.

Land prices have really gone higher over the last 2, 3 years, but we were lucky to kind of pick a lot of land towards -- before it started escalating in the manner it has done. So, the only challenge which used to look at the -- which we used to foresee at the start of the year was that one should be able to launch the project. Now that's been the case with multiple players in the industry and supply levels have improved across the spectrum. So, we've managed to now come up with supply on a sustained basis, like every quarter, we've been launching projects.

And I would say the supply-demand dynamics have come in some sync with each other. The last year, it was like literally very little supply and a lot of demand. But now I think prices have gone up. Demand and supply are in somewhat balanced situation with each other. But at the same time, land prices have also gone up and that makes it even tougher for people to come up with sustained supply in times to come. There was supply coming in over the last 1 or 2 years from some smaller developers as well, people who are, let's say, holding 5 acres, 10 acres of land, and they were kind of launching projects in Gurgaon. But with growth in land prices, it's become tougher for such supply to continue.

So, in a way, as of -- when we say the market is softer, it's only in a relative context that in context to the previous year, definitely, the market has softened. Last 1, 2 quarters rather were also not very good in terms of general macro headwinds, global headwinds have been there. There have been layoffs which have happened in the market and all markets in their own way get impacted. We had like a very heavy monsoon and very heavy pollution situation. So last 1 or 2 quarters in general, in terms of whether it is a macro environment or in some of these micro factors weren't very supportive for the business.

We've been working to create continuous supply, because it's not that we are sitting on very large stockpile at this point in time. We had very little unsold stock at the start of the year, and we still have a very -- not very high level of supply available to us in each of the micro markets. So that's why this softening of market is more relative in context than in general balance, so to say.

Akash Gupta:

So just a follow-up on that. So, when we were setting up our guidance, is that like we were expecting like our Sarvam launch to sell 60%, 70% or maybe 80% at launch, and we have done 40% because 40% is a decent number. So, is that what we were planning? Like we will sell 70%, 80% at launch for Sarvam and that's how we'll reach our guidance?

Rajat Kathuria:

Yes, that's correct.

- Moderator:** A follow-up question from Lakshminarayanan with Tunga Investments.
- Lakshminarayana:** Yes, 2 questions. One is you mentioned that you did some survey in terms of whether people are genuine buyers or not. And we also hear a lot of speculation that is happening in the NCR market. So, do you actually track as to how many are actually genuine buyers like people have actually taken a home loan and therefore, they will pay up? Or I mean, how that has changed?
- Do you actually ensure that people buy it and not -- they cannot transfer? Is there a way in which you have some process where you avoid speculation which is just paying a token amount and then bidding with the price appreciation? That is one question. What has -- how you have changed your process, especially with Sarvam, has anything been changed?
- And second is that who is the contractor for the 37D project, both the De Luxe and the Sarvam you have launched? Is it the same -- who is handling that project in terms of construction? And the last one is that if you look at that 37D area, is it sufficiently served or we are actually really the number 1 builder there and there is -- definitely, there is a paucity of supply, which makes our project even more appealing to our end consumers. So, these are the 3 questions in terms of Sarvam.
- Rajat Kathuria:** Sure. So Lakshminarayanan, thanks for asking these questions. So see, in terms of short-term investors stroke flippers, if I may use these terms with regard to certain category of investors who at times participate in real estate market. And yes, I agree, Delhi NCR is more defamed than some of the other markets in this context. But I think whenever you see price surge taking place, so like lot of -- to put an analogy, let's say, there's a lot of movement in our share price on a daily basis. Of course, you have these trader mindset, investors who do get very active.
- Given that we are not seeing a very sharp change in price, it's fair to assume that some of these actors are showing less activity. And that's what I would assume as some of these recent launches are concerned, that since price is not moving very differently that the activity is at almost very low levels as of today.
- Lakshminarayana:** Sorry, my question is what kind of process you have put in place to weed out speculation and therefore, let's say, if somebody wants to -- you ask for a call for the next amount, they actually say we don't want to pay or something else. And how do you ensure that the speculation element is actually weeded out at the start? What process change you have made?
- Rajat Kathuria:** See, there are certain standard practices, for instance, okay, let's say, someone wants to use the product for end use or for an investment beyond a level, we can't weed it out technically. But let's say, if the person does not pay up in time, those units will get canceled. So, we have a simple process. There's a particular payment plan which is put forth and it's fairly standard. It's not that we'll come up with very complex or multiple sort of payment plans. There's usually a singular payment plan, which is being offered, to almost everyone.
- Let's say, a project is getting launched in December, so there'll be a construction link -- there will be initially a time link plan and a construction linked plan, which is in place. In case those

payments do not turn up in time, those units will get canceled. So that's like -- on the face of it, see, we cannot judge whether someone is an investor, end user, flipper, you'll have to do a leap of faith and go ahead with that transaction.

But at times, there are things which come up, let's say, if -- let's say, out of some private limited company, let's say, someone is trying to book, let's say, 3 units, then of course, it will catch our attention, and we'll try to not encourage any such sales. But let's say, whether it is an X customer or Y customers, we'll go ahead with those sales and see the performance of that customer basis, the collections, which are demanded.

Lakshminarayana: Okay. Then who is the contractor for both these projects, 37D?

Rajat Kathuria: So we've awarded Ahluwalia contractors for De Luxe DXP and Sarvam will be a similar pedigree. We are in process of finalizing it.

Lakshminarayana: Sarvam is not -- is it we have given -- who you have given Sarvam to?

Rajat Kathuria: We are in process of finalizing the contractor. But it will be similar pedigree. Someone as capable, whether it is Ahluwalia or another contractor, but someone same pedigree, because these are high-rise developments and good premium products coming from Signature Global. So, we would want to ensure that they are best-in-class in terms of developments.

Lakshminarayana: And the last question in terms of the micro market. Are we the high-grade developer in that area? Or what kind of competition you see in that 37D?

Rajat Kathuria: So see, 37D in terms of geography is just off Dwarka Expressway. And I don't know whether you've got a chance to ever visit the micro market. But this is like a phenomenal infrastructure development, which the city -- the entire, I would say, the Delhi NCR market has seen over the years. It's probably one of the best highways, which has been developed technically within the city. It's almost like an elevated highway for, like a 28-kilometer stretch and really cuts down on time between parts of Delhi, which is more towards Southwest and West Delhi to Gurgaon, it really cuts down on time.

So, it's a phenomenal infrastructure development, which has taken place. 37D in terms of location is midway between start and end of this highway, closer to Gurgaon than to Delhi. But yes, from Delhi, it takes hardly like 10 minutes if you're on the highway to reach Sector 37D. And it has been a -- it's a sector which has seen a lot of developments. It's a large sector, almost spread across 400 to 500 acres of land is there in the sector. And we've been developing projects in tandem. We've done affordable projects.

Then as things progress, we've done some low-rise developments. And now we are doing more premium developments very next to the highway itself. So, we are a relevant player in this entire Dwarka Expressway market, and almost like 15%, 20% of the supply, which comes in this market is from Signature Global. And our positioning remains simple that we offer good quality projects at -- product at a competitive price. So that's like the positioning we play with in order to achieve good volumes.

Moderator: Ladies and gentlemen, that was the last question. I now hand the conference over to the management for closing comments.

Rajat Kathuria: Yes. Thank you very much for your time today, and we look forward to this conversation at the end of the year, where we are actually hopeful of having closed out on a fair bit on the guided and the actual performance numbers. But we look forward to seeing you all in a couple of months over that call. Thank you very much.

Pradeep Kumar Aggarwal: Thank you.

Moderator: Thank you. On behalf of ICICI Securities, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.