Date: 13th November, 2026

The Manager
BSE Limited
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Scrip Code : 543990
Debt Segment : Scrip Code-977218

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

Symbol : SIGNATURE

Subject: Transcript of Investors/ Analysts Call held on 6th November, 2026

Dear Sir/ Madam,

With reference to our letter dated 3rd November, 2026 in respect of Investors/ Analysts Call, held on Friday, the 6th November, 2026 please find enclosed herewith the Transcript of discussion held during the said Investors/ Analysts Call.

The aforesaid information is also available on the website of the Company at www.signatureglobal.in.

Kindly take the above information on your record.

Thanking You,

For SIGNATUREGLOBAL (INDIA) LIMITED

Meghraj Bothra

Digitally signed by Meghraj Bothra
DN: c=IN, o=Personal, postalCode=110034, l=North West Delhi, st=Delhi, street=2890/1 SF SANT NAGAR, RANI BAGH, Delhi India 110034, title=1802, 2.5.4.20=1e047b4394bcf4c5de5a2639f513863aef84549a8b2d054ffc19a6606d774e57, serialNumber=c32479ccd87a4ef81e06f955d3a91f5d1b6ae7532fbf94d948a50c7d2b1ff9f20, email=bothramj@yahoo.co.in, cn=Meghraj Bothra
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(M R BOTHRA)
COMPANY SECRETARY

Encl: A/a

“Signatureglobal (India) Limited

Q2 FY27 Results Conference Call”

November 06, 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 – HEAD INVESTOR RELATIONS – SIGNATUREGLOBAL (INDIA) LIMITED

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

Moderator: Ladies and gentlemen, good day and welcome to the Signatureglobal (India) Limited Q2 FY27 Results Conference Call hosted by ICICI Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call. Please signal an operator by pressing star then zero on your touchtone phone.

Please note that this conference is being recorded. I now hand the conference over to Mr. Adhidev Chattopadhyay from ICICI Securities Limited. Thank you and over to you, sir.

Adhidev Chattopadhyay: Good morning, everyone. On behalf of ICICI Securities, I would like to welcome everyone to the Signatureglobal (India) Limited Con call today. As always, from the management, we have with us Mr. Pradeep Kumar Aggarwal, the Chairman and Whole-Time Director; Mr. Lalit Kumar Aggarwal, Vice Chairman and Whole-Time Director; Mr. Ravi Aggarwal, the Managing Director; Mr. Devender Aggarwal, the Joint MD and Whole-Time Director; Mr. Rajat Kathuria, the Chief Executive Officer; Mr. Sanjeev Kumar Sharma, the Chief Financial Officer; and Ms. Preetika Singh, Head of Investor Relations.

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

Pradeep Kumar Aggarwal: Yes. Thanks, Adhidev. Good morning, everyone. It is a pleasure to welcome you all to the Q2 FY27 earnings conference call of Signature Global. Thank you for joining us today. I hope you have had the opportunity to review our financial results and investor presentation shared yesterday. India's economy continues to grow strongly, and real estate is growing with the sector support about 7 crores jobs today, and this is expected to reach nearly 10 crores by 2030.

According to a KPMG and NAREDCO report, better infrastructure, supportive government policies, and fast-growing cities are driving long-term demand for homes, creating big opportunities for organized developers. The strength of the housing sector is very clear from the latest number.

According to the ANAROCK report, home sales across India's top seven cities crossed 1 lakh units in Q3 2026, up 10% from the previous quarter, with a growth in all seven cities. New launches rose 18%, and prices rose 7% over last year. Delhi NCR and Gurugram stand out even in this strong market. NCR saw the fastest price rise among the top seven cities at 12%.

Cushman & Wakefield recorded about 8,700 new launches in NCR during this quarter, led by Gurugram, with luxury housing gaining momentum. Daily data shows Gurugram accounts for 43% of NCR housing sales. Growth is led by micro-markets like Dwarka Expressway, Southern Peripheral Road, New Gurugram, Sohna, where the better connectivity is drawing more buyers.

Against the backdrop, Signature Global strengthened in the presence across the key residential areas while growing its premium and branded residence business, backed by strong profitability and a healthy balance sheet.

The strong response to our Tonino Lamborghini Residences of Southern Peripheral Road, Sector 71, Gurugram, has made us more confident in this segment, driven by rising demand in premium

and experience-led living. We will continue to look for similar opportunities. Recently, we also added a significant land parcel in Farrukhnagar, Gurugram, giving us a strong pipeline for upcoming launches.

The quarter saw strong progress supported by healthy customer demand, better sales realization, and strong revenue growth. Our focus on disciplined execution, efficient operations, and careful financial management helped us deliver a profitable quarter and build a strong base for long-term growth.

Looking ahead, we are optimistic about the housing sector, especially in Gurugram and the wider NCR region. We will stay focused on timely delivery, customer satisfaction, financial discipline, and long-term value for all stakeholders.

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

Rajat Kathuria: Thank you, Pradeep-ji. Morning, everyone. Thanks for joining this call, which was We didn't get a later slot, so this was scheduled a little early. So thanks a lot for all of us who've joined this call a little early, and wishing each one of you and your family members a very happy and prosperous Diwali.

Starting with our performance over the last six months, we've cut through half of this year. So for the first half, I think we've made some good progress in multiple areas, and I'll try to bring up all these four or five key performance/growth areas where the company has done quite well over the last six months.

Starting with the primary theme, just to recall it, see, we are by and large a mid-income housing company based out of Delhi NCR, fairly relevant in the micro market given the quantum of supply which we've been creating on a very sustained basis. So it's a very well-accepted mid-income housing brand and production enterprise.

We've also done a recent launch where one can say that we've entered the upper middle segment or entry-level premium segment when we launched our first branded residences project by the name of, branded as Tonino Lamborghini Residences. The project had more than 800 units. I think it has performed quite well. We've seen a good response on this project.

And if we were to look at the last six months' sales performance, we've recorded sales to the tune of about INR38 billion, which is effectively close to about 675-odd units, which have been sold by the company, and about 1.6 million square foot of underlying area has been sold by us.

So, the way we look at this number is that as part of our business plan at the start of the year, typically is to do about 40% of the sales in the first half and try to do about 60% of the sales in the second half. So our overall guidance for the year at the start of the year was a hundred billion, which still remains a hundred billion, and we are more confident about it because we've managed to achieve about 40% of the annual sales target during the first six months.

INR38 billion is almost like 38%, so about 40% we have managed to achieve. This is despite doing just one launch, which was one larger launch, which was these residences in Sector 71. But there are more launches planned in the second half of the year, both on the Southern Peripheral Road and along the Dwarka Expressway corridor.

We are reasonably confident, can't predict future, but we are reasonably confident that the output is going as planned, that about 40% gets achieved in first six months, and the balance 60% gets achieved during the second half of the year. Couple of other just performance indicators. Overall realizations have crossed INR17,000 at a portfolio level. This will look higher than the entire previous year realization.

This is a little in the line with the market, wherein prices continue to rise, but at a much slower pace, as in we are still seeing like single-digit sort of escalations on a site-to-site basis, which is healthy from both supplier and customer perspective because it gives us an inflation hedge. At the same time, customers know that prices are not moving very significantly in either direction.

So, the realizations crossed about INR17,000 per square foot, which is encouraging. Collections also stood at about INR17-odd billion. The last quarter was a bit of an aberration where the collections were slightly lower. But if we look at a trend of the last eight to 10 quarters, I think collections have been staying steady at about INR10-odd billion per quarter.

So even this quarter, we have managed to achieve good collections, and overall basis, our H1 collections stand at about INR17-odd billion. But what is more important to focus here are two aspects. One is the cash surplus and the business development, which we have done during these six months.

So if you look at the cash surplus, we have created about INR4.8 billion surplus during the first six months. This is prior to investments into land and approvals for upcoming projects or any debt repayments. So out of the by and large operating cash flows, we achieved a surplus of about INR4.8 billion, which was roughly about 28% of the collections done by us.

And we are fairly hopeful that with more launches and project completions planned for the second half of the year, our collections are expected to improve significantly in the second half, and hence this cash surplus number should increase significantly.

So this can land up anywhere between INR12 billion INR15 billion by the end of the year. Now, as far as business development is concerned, and the way Pradeep ji talked about one large acquisition, which acquisitions to collaboration, which we have done.

For the six months, we have sold about 1.6 million square foot, but in terms of new business development, we have added almost close to 10 million square foot of developable area. So there is a net addition of about 8.4 million square foot of developable area. The two primary acquisitions are in Farrukhnagar and in the Sohna market.

As far as Farrukhnagar is concerned, it could be termed as a new micro market within Gurgaon. The location is just about 15 minutes from the Dwarka Expressway. And the connectivity is very

good, as in the road infrastructure leading up to this project is fantastic because just off the Dwarka Expressway, there is a Pataudi Expressway, and this is just off that particular highway.

Honestly, infrastructure has been growing in the region at a very good pace, and it is kind of paving way for newer locations and more developments. Farrukhnagar is a good example where we've got like a massive 194-acre land parcel now, wherein about 25 acres was acquired by the company and about 169 acres came in the form of collaboration.

The land can be utilized for doing farmhouses/low-density developments. It is outside the zoned area. We cannot do high-rise developments over there. The intent is to develop this as one of its kind farmhouse/villa community alongside a small but very high-quality resort sort of development. This is just off Gurugram, but at the same time, this is very close to Delhi.

The added advantage came when in the Delhi Master Plan, the government has announced that only in Delhi farmhouses can happen, which are of at least 2.5 acres. Whereas in Gurugram, we can do farmhouses which are upwards of 1 acre. There's a lot of these developments which are mushroomed in and around Delhi, as in the quantums are huge.

But any farmhouse within the Delhi premises, which is less than 2.5 acres, becomes not a legal sort of dwelling unit. It is a kind of a tailwind for us when we acquired this project that less than 2.5 acres is not workable in Delhi.

A lot of people who want like legit, good, gated, well-serviced, high-quality developments just close to Delhi and Delhi Airport would be less than an hour away, like within 45 - 50 minutes from the airport, you can probably reach the Farrukhnagar as a destination. We are very bullish on this particular product, which will take some time to be launched, but this is a large land which has come to us.

Besides this, we've added about 31 acres, again in the form of a collaboration in the Sohna market. We've earlier done Project Dakshin, which is about 125 acres. So, in and around Dakshin, we've added about 31 acres. There is more coming during the second half of the year, which has a developable potential of about 2.7 million square foot. There are some additions, smaller additions in Sector 71 and Sector 37D.

Put together, I think it's about 10 million square foot, which has been added, and about 1.6 or something which we have sold. So, there's a good addition to the development under our portfolio as of today.

It's also important to look at this alongside the fact that our net debt hasn't shot up while this development has happened, or all this business development has happened, because a lot of the business development is being funded either through our operating cash flows, or the fact that a lot of it has also happened in the form of collaboration agreements, due to which our debt remains within very comfortable limits.

Our net debt number, if you look at it, stands at about INR4.5 billion, wherein gross debt remains high at INR28.7 billion, but there's a lot of cash sitting in the balance sheet of about INR24 plus billion.

Alongside this massive business development, the debt stays in very comfortable and lower side limits, so to say. Our rating remains similar as previous year. It is CARE-rated as A+ and with a stable outlook. That is another sort of important parameter. Just allow me a second. Post this business development, looking at the overall portfolio numbers, we have delivered till date about 19 million square foot.

There is another 9 million square foot which is reaching the delivery stage fairly soon. Besides that, we still have about 50-51 million square foot, of which about 23 million square foot has been launched over the last two and a half years. Since February 2024 till date, we have launched about 23 odd million square foot, and there is another 27 million square foot now, which is again in preparation of launch over the coming two years.

If you look at the recently launched portfolio, the GDV stands at about close to 35 odd, INR350 odd billion. For the forthcoming projects as well, which is 27 million square foot, the number will stand anywhere between INR300 billion INR350 billion. This is like a massive land situation which we have created in the company, and the balance sheet still looks very hale and hearty.

We are fairly satisfied with the current position. Just another update, I think at the end of the previous year, on March 30th, we had consummated the transaction around a mixed-use development along with the RMZ Group. Just to recall, that is about 5.6 million square foot of development, which comprises primarily of office spaces, but will have two hotel developments and a design district, as in a high street retail format, which is being introduced into the development.

This is again one of its kind development coming up in Gurugram at a very prime spot on the Southern Peripheral Road. We partnered with the RMZ Group on this, and not reaching any launch or any construction start stage, but we are doing good progress in terms of concluding on the overall design and development of this project.

We had appointed KPF as an architect for this. It is one of amongst the best architectural firms in the world. KPF has been doing the overall master planning and layout massing of this project. I think we are progressing well on the approval side. There is good coordination happening alongside, along with the RMZ team to see that this project kicks off sometime soon. The bulk of this project will be in the form of a yield portfolio.

There will be a small portion of this project which can come in terms of a build-to-sell portfolio. By and large, this would be a yield portfolio, but it is progressing quite well. If we look at the financial progress during the first half, I think we have completed close to about INR14 billion odd for revenue got recognized out of the projects which got completed.

This is again in line with our business plan. I think there are some large projects getting completed during the second half of the year, and hence, we stay confident with regard to our overall annual guidance of about INR50 billion of completions for this particular year, which will also give a good push to the collections.

So by and large, all these projects which we had planned for completion during this year are in line. Some of these projects tend to be lumpy and hence have bigger impact on the revenue recognition aspect as soon as they get completed. But for the first half, we completed projects close to about INR14 billion worth.

The gross profit for the entire six-month period stood at about 31%, whereas for the second quarter, where we saw more mid-income completions rather than affordable housing completions, was almost close to 36%. Likewise, the EBITDA margin for the full half year, as in for the half year, was 13%, but for the second quarter, it stood at about 18%. We also are recognizing a PAT of close to about INR50 crores.

Overall, a healthy situation, but much more to happen during the second half and very much in line with our stated guidance. So on all four parameters, whether it is launches, sales, collection, or revenue recognition basis completions, we stay put to our guidance at the start of the year. That's it from my side. Happy to take any questions in this regard.

Moderator: Thank you. We will now begin the question-and-answer session. The first question comes from the line of Parvez Qazi with Nuvama Group. Please go ahead.

Parvez Qazi: Hello. Hi, good morning, team, and thanks for taking my question. Couple of questions from my side. First, you alluded to significant launches in H2, both in SPR and Dwarka Expressway. Just want to get some more color on it. What kind of launches do we foresee in Q3, and also in Q4, and what could be the GDV of those launches?

Rajat Kathuria: Sure, Parvez. Anything else besides the launches you want us to address?

Parvez Qazi: The second question is on the BD spend. Our overall BD activity has been very strong in H1. I think overall, including approvals, we've spent something like INR500 crores in H1. What is this number going to be for the year as a whole? That's my second question.

And the third is, I mean, we have seen over the last one year launches in our two core markets. Beyond that, when can we see the next launch in Sohna? Which at Farukhnagar is maybe some time away, when can we see next Sohna launch? That's my third question.

Rajat Kathuria: Sure. Parvez, in a way, launches, I think technically there'll be launches on all three fronts. Sector 71, we intend to come up with another 2 million plus square foot launch. The last one was in May. I think I can't put an exact month to it right now, but it is at very advanced stages of pre-launch stage work.

There's another 2 million square foot launch, 2 million plus square foot launch just next to the Tonino Lamborghini Residences, which is going to be the next large launch which is coming up. Then on the Dwarka Expressway, there is a project which is just on the Dwarka Expressway, like it has frontage on the Dwarka Expressway. It's not very large, but it will be like kind of an iconic single tower, which is expected to get launched again sometime soon.

Even in Sohna, there's a phase of launch which is pending some approvals and some pre-launch stage. While we may not do like a full large launch, but there's about 400 odd units which are,

again, not to commit to an exact month, which are expected in some time to come. They'll also get launched.

A small portion of the overall, to put it into perspective, in Dakshin, we have overall about 2,800 odd units. About 400 odd units is something which is still pending launch. That is something which may happen within this year again. In terms of form launches, I think a 2 million plus square foot in Sector 71 and about less than half a million square foot, about 300,000 or 400,000 square foot in Sector 37D, something which are the immediate next launches which are getting planned.

As far as the business development is concerned, the activity is quite high. We are in middle of seeing quite a few transactions, and we are hopeful that the business development pace will continue for the balance portion of this year. As a very broad benchmark or yardstick which you can expect for the entire year is that, to the tune of our operating cash flows, we may end up doing that much business development.

This new business will get added, it will not have any significant impact on the debt level of the company. If the OCF is going to cross, be anywhere between INR12 billion-INR15 billion, you may also expect business development to that tune for the current year.

Parvez Qazi: Sir, thanks. I'll come back in the Q4 next question.

Rajat Kathuria: Sure, no stress.

Moderator: The next question comes from the line of Pritesh Sheth with Axis Capital. Please go ahead.

Pritesh Sheth: Yes, good morning, and thanks for taking my question. Firstly, on the sustenance sales, I think I would say, like, other players within NCR have done a little well on the sustenance part. We had a decline in terms of our usual run rate of 2,000 odd crores. Any specific reason you want to assign to that?

Second, on the Farrukhnagar, if you can just highlight what's the size of that farmhouse villa, kind of a market, how much share we are planning to capture there on that sense. Lastly, on again collections and OCF guidance, how confident you are on meeting that this year, while for now we are tracking a bit behind. Just some sense on that. Three questions. Thank you.

Rajat Kathuria: Sure. Pritesh, even on the sales aspect, like I said earlier, see, we were by and large targeting about 40% of the annual target to happen out of the first half. The first half has also not been very heavy on new launches. We've done launches, and by and large, sales have been to that tune.

So effectively, if you will see, it's not that we are sitting on any incremental or significantly incremental inventory of unsold units. So it is mix of both. New launch definitely has contributed to a lot of sale, but at the same time, we are in line with our target for the full year. As far as the Farrukhnagar is concerned, see, I can't put a number of the market size because this is not a usual product.

A lot of times this is part of the unorganized market where very high ticket farmhouses are getting sold within Delhi, and these ticket sizes are really high. Farmhouse, they found areas where farmhouses in Delhi are getting sold for upwards of INR100 crores as well, and that's like a usual market for those. Of course, our product is not in that range at all.

We'll be much, much lower and of that kind of product. But this is like a first of its kind product from an organized developer with all sets of approvals, the typical way, let's say, any organized developer will work on it. So this will be fairly unique in that sense. It is fairly close to Delhi. That's a very important aspect. As far as OCF and collections are concerned, yes, we stay confident on our annual guidance.

We know there's fair bit of work to happen in the second half of the year, but we are fairly hopeful that some of these completions which we are targeting within this year are happening, and hence we'll get a fillip to our collections during the balance part of the year. As collections go up, OCF definitely goes in line with collections. Improved collections.

Pritesh Sheth: Sure. Just one last bookkeeping one. What is the inventory right now that we will have for the launch projects? You give inventory for ongoing projects, but I cannot see from the recent launches how much inventory is there. Just that number if you have handy.

Rajat Kathuria: Just one second. We will pull it up during the course of this call.

Pritesh Sheth: Yes, Yes. Sure. Okay. That is it from my side. Thanks, and happy Diwali to the team. Thank you.

Moderator: The next question comes from the line of Adhidev Chattopadhyay with ICICI Securities. Please go ahead.

Adhidev Chattopadhyay: Yes. Thank you for the opportunity. Could you just help us understand the impact of GRAP now on possibly the construction progress across projects, and in our business plan, how we prepared for it? Because it seems to be a recurring thing now. Just if you could help us understand in terms of construction material availability and our execution timeline, how are you working in the framework? Yes. That is the question.

Rajat Kathuria: Adhidev, this is a recurring and perpetual sort of an issue the way it seems. So, the way we plan is to work for about 10 months in a year, and we are always assuming that these NGT ban on construction activity will arise every year. This is not going away anytime soon. So, this is kind of planned. This is planned within our construction activity for the year.

As far as construction material availability is concerned, material is available, but Yes, during the heavy ban stage, either you stock it up or you assume that it's not going to be very free movement, may get impacted. But all these planning is happening all the time. So, we are aware that there will be certain number of weeks where we will not be able to actively do construction.

At times, certain activities within construction get allowed, so it depends on the level of pollution which comes through. But let's see how it goes. But we are by and large cognizant of this while giving our guidance figures.

Adhidev Chattopadhyay: Yes, sure. And just on our sales guidance, so the year now, we are expected to do it mainly in line, or we are hoping to beat the guidance, or what is the sort of sense you are getting on the demand side and pricing in the Gurugram market across the segments? You could help us understand that?

Rajat Kathuria: Yes. At this stage, I will say we are in line with the sales guidance. Market is holding up steady despite whatever macro headwinds which we have seen over these last six months. The market is still holding up quite steady. Rather, I think real estate has given a sense of comfort to people because it tends to act like an inflation hedge as well.

If you really look at the actual supply, it is still very low because whatever has been launched over the last three to four years, you could say post-2022, in terms of middle-income housing, a lot of it is yet to be handed over to customers, due to which there is only limited amount of secondary stock available for purchase, which is driving up prices of the secondary stock, and hence having a positive rub-off on the primary stock. To answer your point, we will stick to our annual guidance at this point in time.

Adhidev Chattopadhyay: Sure. That is very helpful. Wish you all the best and happy Diwali. Thank you.

Rajat Kathuria: Thank you.

Moderator: The next question comes from the line of Harsh Pathak with Motilal Oswal. Please go ahead.

Harsh Pathak: Yes. Hi, sir. Good morning, and thanks for the opportunity. My first question is on the construction cost. We have seen the cost declining on H1 as well as Q2 basis. Can you please highlight, has the execution slowed down, or is it something that we are facing on ground? If you can please highlight.

Rajat Kathuria: Sorry, Harsh, your voice was a little unclear. Are you talking about construction escalation, construction cost escalations?

Harsh Pathak: Yes. In the first half, we have incurred, I think, INR880 crores of construction cost. If I see the line item of the cash flow statement, in H1, similar last year, it was INR970 crores. Even if I look at the second quarter, there has been a decline. What's the possible reason for this, please?

Rajat Kathuria: It's tough to do a line-to-line comparison in that sense, but one of the reasons you can allocate to this is that, see, there are two large plotted. One large plotted development where a lot of work is happening, which is our project called City of Colours in Manesar. It requires fair bit of work and activities when you're doing these plotted developments, where the construction spend is usually not very high.

Second is that within Project Dakshin, there is an industrial plotting block, which is again pure plotting development. Both of these are nearing completion. We are expecting completion-related approvals from the government within this year. Both of these locations, while they'll contribute significantly to the revenue recognition, to collection, and even in terms of construction coordination, it is kind of a fair bit of heavy lifting is happening.

It does not translate into very high construction cost. That is one reason why construction is going on. We've had like reasonable six months during the first half of the year. Maybe that's one reason why you're not seeing the number surpassing the previous year's number.

Harsh Pathak: Sure. What is the number that we should be building in for the full year? Can we expect that, given how the cost towards construction has been, can we expect collections commensurately catching up, or how do you see the dynamics playing out?

Rajat Kathuria: See, as a longer-term trend, if you look at the construction cost, we've seen a late single-digit escalation, which happens. If you look at the last decade, every year, we see that on a yearly basis, as labor and material put together, the numbers tend to escalate anywhere between 7% - 9%.

It usually doesn't cross like double digits, and late single-digit escalation has always been there, and which we are able to factor into our own models while we are taking up any new project or we are starting any project.

This is the same number which we are anticipating for this particular year. I don't think, while costs have gone up, on a combined basis, they'll not go into the double digits. For the year, I think this number will be more than double for the first half of the year, but it will not probably reach INR2,000 crores as of the full year.

Harsh Pathak: Understood. Should we expect the same impact on collections, or like you highlighted earlier in the call, we can expect some catch-up in the collections or maybe some growth on a year-on-year basis for the full year?

Rajat Kathuria: No, this year, I think, because some of these plotted developments are getting completed, both in Sohna, which is Dakshin, X Factor as a project name, and City of Colours. While construction spends will happen, but I think it will have an incremental impact on collections and revenue recognition.

Harsh Pathak: Understood. My another question is on the Lamborghini project that we launched on June. I see there is some revision, very minor change, but some revision in the launch value. I think last quarter, we had mentioned 44, this quarter it's 43. It is insignificant, but is it that we have taken some price revision here, or why is the value lower?

Rajat Kathuria: Harsh, we can maybe address that separately. For these minor revisions…

Harsh Pathak: Sure.

Rajat Kathuria: For these minor revisions, Yes, I'm not very sure why.

Harsh Pathak: Sure. No worries. Just last question on the, again, the brokerage part. So what kind of broking expense are we incurring on this Lamborghini project?

Rajat Kathuria: Usually, brokerage slabs are in this 3%-5% range. PL will be closer to about 4%.

Harsh Pathak: Understood. Okay, sir. Thanks a lot for taking my questions, and all the best, and best wishes for the festive season.

Rajat Kathuria: Likewise, Harsh. Thanks a lot.

Harsh Pathak: Thank you.

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

Pradeep Kumar Aggarwal: Thanks, everyone. Happy Diwali. Thanks a lot again.

Rajat Kathuria: Thank you, everyone.

Moderator: Thank you, sir. Ladies and gentlemen, on behalf of ICICI Securities Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.