

Date: 21<sup>st</sup> May, 2026

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Bandra Kurla Complex  
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**Scrip Code : 543990**  
**Debt Segment : Scrip Code-977218**

**Symbol : SIGNATURE**

**Subject: Transcript of Investors/ Analysts Call held on 14<sup>th</sup> May, 2026**

Dear Sir/ Madam,

With reference to our letter dated 9<sup>th</sup> May, 2026 in respect of Investors/ Analysts Call, held on Thursday, the 14<sup>th</sup> May, 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](http://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  
Q4 FY '26 Results Conference Call”

May 14, 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 Signatureglobal (India) Limited's Q4 FY '26 Results Conference Call hosted by ICICI Securities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Adhidev Chattopadhyay from ICICI Securities. Thank you, and over to you, Mr. Chattopadhyay.

**Adhidev Chattopadhyay:** Good morning, everyone. On behalf of ICICI Securities, I'd like to welcome everyone on the call today. As always, from the Signature Global management, 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, 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:** Good morning, everyone. It is a pleasure to welcome you all to the Q4 FY '26 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. To begin, I would like to reflect on the global and Indian housing and economic environment, which continues to support long-term real estate growth.

Globally, real estate market have remained stable compared to other asset classes, supported by urbanization, growing lifestyle and strong demand for quality housing in India. The momentum in even stronger driven by strong economic growth, rising income, rapid urbanization, infrastructure development and policy reform that continue to improve transparency and investor confidence in the sector.

According to a recent JLL report, Delhi NCR recorded a strong 30% year-on-year growth in housing sales during quarter 1 2026 with Gurugram remaining one of the high-performing markets.

Further highlighting this momentum, nearly INR27,000 crores was invested into new real estate projects in Gurugram during the first 4 months in 2026 as per Gurugram RERA data. Amid this positive backdrop, Signature Global has presence across the key residential micro market while advancing in the diversification strategy, we have entered in a large-scale commercial development through a strategic collaboration with RMZ Group.

Through this, we will develop a mixed-use commercial project in Sector 71 on Southern Peripheral Road, Gurugram. Recently, we have entered in a branded residence segment with a strategic collaboration with Tonino Lamborghini for a premium branded residence project in Sector 71, Gurugram.

This move will further enhance our growth strategy. With a rising demand for branded residents, we see strong long-term potential and we'll continue to pursue similar opportunity aligned with the evolving customer aspirations. FY '26 has been a year with stable progress for Signature Global.

We saw strong customer demand across projects, better sales price and constant growth in our core markets. Our profit for FY '26 reached an all-time high, while revenue from operations also grew in a balanced manner. Net debt has come down to historical low level, reflecting our continued focus on financial discipline.

Looking ahead, we remain positive on the long-term growth on the housing sector, especially the Gurugram and Delhi NCR, supported by better infrastructure strong end user demand and urban growth, we believe the market will continue to offer strong opportunity for quality developers. At Signature Global, our focus will remain on timely delivery, customer-first approach and financial discipline and sustainable growth.

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

**Rajat Kathuria:**

Yes. Thank you, Pradeep ji, for giving the opportunity. Good morning, and thanks to everyone for joining this call today. So as a brief for the entire year, we launched 2 large high-rise projects during the year. The first launch was under the name of Cloverdale, which is about 1.75 million square foot development in Sector 71 on the Southern Peripheral Road in Gurgaon.

And the second key launch was under the name of Signature Global Sarvam, which is even larger, almost closer to 3.75 million square foot. This project happens to be just off the Dwarka Expressway market. Put together, these 2 launches contributed almost like 85%-odd of the total launches, which added up to about 6.5 million square foot.

The balance being certain leftover areas in erstwhile projects or certain extensions in erstwhile projects. So these 2 were the larger launches, which the company did in its key markets over the previous year.

With the help of these launches and some of the inventory which we were sitting with, we achieved presales of INR82.5 billion, INR82-plus billion, which can be seen in 2 manner. One is, of course, as a comparison to the previous year, which is FY '25, there was a dip in presales.

But we prefer to see it more as a longer-term trend because if you look at the sales pattern between fiscal year '22 till fiscal year 2026, we've grown upwards of 30% on a year-on-year basis. So on a longer-term basis, I think sales has an upward trajectory. Half of the sales came out of the new launches, which the company did in the previous year, by and large, just approximations.

About half of the sale came out of the new launches, which the company did, while the balance came from sustaining sales from the erstwhile projects. And overall, we sold in excess of 5

million square foot and about 2,100-plus housing units got sold in order to achieve the sale, which was steady across quarters. There was no lumpy quarter.

But yes, I think by and large, we've been selling on a steady basis across 4 quarters. One of the primary reasons for the same being that over the last 1 or 2 years, we've done multiple launches, and we've created some inventory, so hence, sustaining sales and new launch sales happen in tandem with each other.

I would like to add on that if we look at the trend over the last 8 to 9 quarters, the company has launched multiple projects, both high-rise projects as well as large township projects. Put together, we've added launched almost 21-plus million square foot, which has a GDV potential in excess of INR30,000 crores, INR300 billion.

So effectively, we've been formally believing that supply creation leads to demand creation and vice versa. So we've been creating continuous supply across the micro markets in Gurgaon. As far as realizations and collection go, per square foot realization crossed INR15,000 mark, which is, of course, a 20% plus realization on a per square foot basis vis-a-vis the previous year.

But this was primarily led by escalation in each of these individual markets and sale of more group housing product, which is the upper end product being offered by the company. We didn't come up with any new launches of mid-rise floors, which are comparatively lower in ticket size as well as price points.

So it was more premiumized product. And in general, some escalation in each of these markets. Now despite -- so a bit of dichotomy here that one could feel that while the markets in general are not doing well, why are the sales prices still escalating.

One of the key factors very specific to Gurgaon, which we are able to understand is that there is still a huge shortage of actual units which have been handed over to customers. A lot of sales has happened over the last few years ever since the markets have rebound.

But still, there are only limited availability of livable inventory in Gurgaon market, and that continues to push up prices of first, the secondary stock and as a follow-on impact on the primary stock, which we are creating on a quarterly basis, along with other players in the industry. So in summary, yes, realizations have gone up. They went beyond INR15,000 a foot in the previous year.

Even in the current year, we do expect certain normative increase, certain inflationary increase in selling prices. We are not going to push that sale prices up. But yes, I think if market forces help us to price the product at a higher price, then of course, we are going to grab that price increase for the company. Collection trend was steady.

Again, very similar to the sales trend that if we look at a longer-term trend of last 3 to 4 years, we'll see an annual sales collections have grown at more than 30%, whereas vis-a-vis the previous year, there was a marginal dip in the annual collections.

However, it's important to note that if we also consider the collection realization, which the company did out of the JV partnership formed, put together about INR40 billion of annual collections and about INR12.5 billion near about of the money which we received out of the JV transaction, we've -- the total cash collection by the company stood close to about INR52 billion, INR53-odd billion.

Moving on to the portfolio position. We've till date completed close to 18 million square foot of development. We were anticipating previous year to be better than what it ended up being in terms of completion, but there was some -- there is some slippage into the current year because there were first bit of excessive rains and then fairly elongated NGT restrictions got applied. But this year, there's a bit of cover-up activity for us to do.

There's another 12-odd million square foot, which is very close to completion. And we are not - - we are giving ourselves, let's say, just next 4 to 5 quarters to complete that entire stock, which will, by and large, help us complete almost all the affordable projects, which are still under development and bulk of the flows which we launched under the Deen Dayal Awas Yojana policy.

So both of those projects are nearing completion, and we don't envisage more than 4 to 5 quarters now where we are in terms of completing that stock. So in a few quarters from now, I think we'll be close to 30 million square foot of completed and delivered projects for the company.

In addition to that, I would like to club 2 buckets effectively, one project which we've launched over the last 8 quarters, which is in excess of 21 million square foot. And there's another 19 million square foot, which land resource we currently have in the company. So put together, this is about 40 million square foot.

Put together, the GDV of both these sets of projects crosses INR700 billion, INR70,000 crores of GDV is there in between these 2 subsets of the portfolio. Amongst the forthcoming set of projects, which is again nearing 20 million square foot, about 14.5 million will be executed solely by the company, whereas about 5.5 million square foot is being done in partnership with the RMZ Group. And I'll talk about that in a little bit more detail just in a short while.

But in summary, 18 million got completed, 12 million nearing completion. Another INR40 million put together, half of it has been launched. We've demonstrated steady supply through these launches over the last 8 to 9 quarters. And we are in a very good position to launch the balance over the next similar time period of 8 to 12 quarters. But put together, this portfolio would, let's say, in 8 to 12 quarters won't be like a land portfolio.

This would be a cash-generating project portfolio worth nearing INR700 billion. Talking a little bit more about the RMZ trade. So in Sector 71, which is on the Southern peripheral road. As of today, we have access to 90-plus acres of land.

And of that, about 18 acres of land is where we've entered this partnership, primarily because this 18 acres was -- we could have done yield assets on that particular land parcel, whether it be offices, retail, hotel spaces, but that was good for office spaces or commercial development.

And we've always been on a build-to-sell model of development and wanted -- didn't want to learn a build-to-lease basis by doing it ourselves. So we found very complementary skill sets in RMZ whom we chose as a partner to do this 5.5 million square foot of development. This project in itself is at an advanced stage because land is fully licensed, which is a very local Gurgaon nuance. The land is fully licensed. -- almost all DTCP-related approval payments have been made.

And now we are together designing this project through one of the world's best architects. And we do intend to activate this project within this year itself. This project will primarily have office spaces, which will be in excess of 4 million square foot between 4 million to 4.5 million square foot and the balance area will be split across retail and hotel spaces and the exact numbers are getting worked out.

So we just have approximation of these areas as of now. But -- and by and large, this would be done on a build-to-lease basis. We may sell just a portion of it, but all that strategy is yet to be firmed up. But by and large, this will be on a build-to-sell basis. And once developed, we -- both the partners anticipate that the capital value of this asset will be in excess of INR150 billion.

In addition, last year, we did certain business developments in the Sohna market, which is one of our key focus markets. We spent upwards of INR7 billion and added close to 2.5 million square foot.

This business development was lower than what we've been doing over the last couple of years, but we were just treading a little cautiously in the previous year, given all the macro headwinds. As a result, we start this year with a very strong BD pipeline, which we can execute.

At the same time, we've also started this year with a very good liquidity position because of both our operating cash flows as well as the consideration out of the RMZ trade. Talking about some numbers, we did revenue recognition of close to INR26 billion. In area in value terms, this was about 3.75 million square foot of area got completed.

And the average realization of the area which got completed was about INR6,800- INR6900, per square foot. We generated a gross profit margin of about 30%, EBITDA margin of 9% to 10%. And courtesy the exceptional item, which is this transaction, I think the PAT surged to about INR1,100-plus crores. So about another INR11 billion plus of PAT the company generated. But if you look at the operating surplus, we created an operating cash flow of close to INR21 billion.

And that could be split into 3 heads, 3 similar-ish heads, so to say. So about one-third of it, about INR7 billion plus went into business development. A similar number went towards debt reduction, which really brought our net debt down to near 0 levels.

We've been -- we've maintained over the last 1 or 2 years that from a development business perspective, since we are going through a good business cycle, we do hope and we are now at a situation where net debt is actually down to a near 0 level. It's just 2 billion, could have been positive or minus 2, but by and large, this is almost down to a 0 level net debt position.

And the balance of the OCF of the company was used towards approval costs for upcoming projects or for interest payments. So that's how this INR21 billion plus of operating cash surplus, which the company generated through last year of operation. Went into business development, reducing debt as well as doing approval costs and making interest cost payments.

So fairly good, healthy cash position for the company, fairly bullish on the business development prospects for the coming year. And as a culmination of -- as a best estimate basis, if we see the year going forward, we are estimating that we'll do new launches in excess of INR150 billion.

A bulk of this is coming through launch of certain group housing projects, the first and foremost being in Sector 71, even Pradeep ji updated that we've done a tie-up with Tonino Lamborghini to do a branded residence over some 12-plus acres of land and a little excess of 2 million square foot in Sector 71 Gurgaon.

Followed by 2 more launches in the group housing category itself, which will take our yearly launch target in excess of INR150 billion. In addition, we expect to do sales which are nearing INR100 billion. We achieved this mark in fiscal '25, but feeling confident at the start of the year that we should be able to achieve this mark again during the current year, both on the back of good launch pipeline as well as certain inventory in hand. So as a mix of both, we are hopeful of achieving sales in excess of INR100 billion.

Completion and collection go hand-in-hand and hence, we've kept a target of INR50 billion for both of these metrics, revenue recognition of INR50 billion, which means we'll have to do completions in the range of INR60 billion to INR65 billion.

And even collections, we are expecting it to cross INR50 billion in the year to come. So that's a broad perspective on the guidance for the current year. So this is a brief of the year gone by and what we expect in the year to come. Happy to take any questions from your side.

**Moderator:** Ladies and gentlemen, we will now begin with the question and answer session. The first question is from the line of Parvez Qazi from Nuvama Group.

**Parvez Qazi:** So my first question is regarding our launch pipeline of 150 billion. Would be great if we could get some more color one with regards to the time line of various launches across the 4 quarters in FY '27. And also the potential GDV and the location of these projects?

**Rajat Kathuria:** The first launch is -- so you could split the launch into three different sets. The first launch is in quarter 1, which is roughly 2 million square foot, which is these branded residences in Sector 71 under the brand name of Tonino Lamborghini. So that's plan for quarter 1 of this year.

The second launch would be, again, a similar quantum -- but that would be more towards or timed more around the Diwali time Q2 to Q3. Not at the beginning part of Q2, but towards later part of Q2 or sometime in Q3 is when the second launch is being planned, again, on Sector 71.

And the third launch will be towards the fourth quarter, wherein as part of this trade, which we've done with RMZ, while the trade is for the commercial portion of the development. There's

a residential component, which is a 100% of the company. We did not divest it, rather take it out into a parent before doing -- getting into the partnership.

There's another 2 million square foot pitch of very prime land, which is right at the frontage of the Southern peripheral road. So another 2 million square foot is expected towards the later part of the year. As part of that development.

So that's the split off as visible as of now for the entire year, all these land parcels are completely tied up. We have full approvals for the first project and fairly advanced approvals for the other 2 projects, which we intend to launch as part of this year.

**Parvez Qazi:** A related question, do you have any launch plans for either Sector 37D or Sohna this year?

**Rajat Kathuria:** We'll have a smaller launch in Sohna. There was certain inventory which was held by us, that - - we do intend to launch as part of project Daxin during the course of the year. And in 37D, we are not launching of maybe a new project, but yes, a kind of a Phase 2 of project Sarvam is something, which we will do as part of this year. But that's not like a fresh new launch, it's more like part of something -- a larger project, which we've launched and under that banner, some of the inventory will be getting released during the year.

**Parvez Qazi:** Sure. And my second question is regarding our BD approach. So I mean, we obviously have a very strong balance sheet position now. So what is our overall BD approach? Do we want to acquire more land in the 3 micro markets where we are present or we are looking for land parcels in maybe other parts of Gurgaon other parts of NCR, how should one look at it?

**Rajat Kathuria:** So see, we are focusing on 2 markets and product segment in terms of BD right now. One is in the Sohna market, we are quite actively looking at certain transactions and quite hopeful of closure in the first half of this year itself. So that would be a good addition to the entire portfolio. We've done a very successful launch of Daxin in Sohna, and we want to create larger project and create newer inventory in this market. So Sohna is 1 market where we are quite active.

Second, the way we did this project full City of Colours, which was in Manesar, last year, that again, that was a plotted development comprising of residential and industrial products. We are looking at some more project stope project of similar nature, and hence, certain larger format land parcels, maybe required to collaborated again, hopefully, within first half of this year itself.

**Moderator:** The next question is from the line of Rishith Shah from Axis Capital.

**Rishith Shah:** Two questions from me. First on the cash flow, so collections. Certainly, we started the year with about INR6,000 crores guidance. And I understand that, I mean, construction was progress was maybe slower than expected and we ended at about INR4,000 crores. But for the next year, we are again targeting about INR5,000 crores. So the contractors and all accounted on construction, I mean, progressing now? I mean would have expected a higher guidance on that, any comment on that?

**Rajat Kathuria:** Yes, it's more like once within twice shy situation. We don't want to kind of get sound very aggressive with regard to these plans. We are very -- and if you see even last year, effectively

see collection and completion will go hand-in-hand. We are giving a number on both these accounts, which we feel is fairly achievable.

**Rishith Shah:** Sure. Okay. Fair. And secondly a bookkeeping question. So in the ongoing projects, what would be the value of the inventory that we have right now?

**Rajat Kathuria:** It's very minimal. It would be about -- I think it's coming in the presentation, it's probably 7 million or something, which is not the ones which we've recently launched. Over there, that number will be closer to 70 billion to 80 billion things which we launched recently. But as part of the ongoing book, I think that number is about 7 billion.

**Rishith Shah:** Okay. So about 80 billion, 85 billion of total inventory including these?

**Rajat Kathuria:** Yes.

**Rishith Shah:** Okay. Thanks.

**Moderator:** Thank you. We'll take the next question from the line of Adhidev Chattopadhyay from ICICI Securities. Please go ahead.

**Adhidev Chattopadhyay:** Yes. Thank you for the opportunity. Sir first question is on our launches of INR15,000 crores, which you are lined up. So in our guidance for the year, how much are we targeting to sell out of that as part of the guidance I mean ballpark number?

**Rajat Kathuria:** So Adhidev you see the first target as we launch any new project is to achieve that 40% sort of a benchmark number of the launch value because with a 40% achievement, we are able to very comfortably cover the construction costs over the span of that project. So that tends to be our first primary target, which we give to our sales team. So if you look at the balance sheet position of this entire 40 million in terms of recently launched and forthcoming projects, this 700 billion worth of GDV exists.

At the same time, on the liability side in terms of actual net debt, it is just 2 billion. So honestly, a simple way to understand the balance sheet is that basis the operating cash flows all over the last decade, we've accumulated this portfolio of projects and, of course, proceeds from the IPO which came in, but there is no significant debt sitting on the books.

So as we launch any new product, of course, 40% is the minimum internal benchmark, which we create. So if we launch products worth 15,000 crores we will target like about 60 billion to be achieved out of these projects. And the balance, give or take, should come out of the sustenance sales being done by the company.

**Adhidev Chattopadhyay:** Okay. So 4,000 from sustenance. And I think you mentioned number INR8,000 crores inventory you have to sell or is that number higher?

**Rajat Kathuria:** Yes.

**Adhidev Chattopadhyay:** You're looking to monetize half the inventory this year from the sustenance projects and another INR6,000 crores which is 40% INR15,000 crores?

- Rajat Kathuria:** Yes.
- Adhidev Chattopadhyay:** Yes. Okay. Fine. And the second question is now with the RMZ tie-up done. Could you just help us guide what are going to be the capex requirements for the next 4, 5 years. And on the accounting, how does this work means -- is this something JV off the books or will the entire capex come on to our books how does it go in terms of the capex? Will only Signature do it or RMZ will also take an equal share. So just help us understand the structure now going forward?
- Rajat Kathuria:** I guess commercially, this is a 50-50 joint venture. -- no one owns 1 share more than the other. So it's absolutely equal share partnership with equal controlling rights, both in terms of directors and any representation is absolutely equal -- basis our skill sets, we've divided the roles and responsibilities.
- For instance, the land was already in place, any approvals related activity, something which we'll take up. Any construction-related activities because of our local presence is something which we'll take up.
- RMZ in parallel, while design is a joint aspect, but still they will take some lead on the design side an appointment of certain larger contractors with whom we have a good relationship and on the leasing side. So those are the aspects where while the decision-making will remain joint, but RMZ will take a lead as far as those aspects are concerned.
- In terms of capex, both the parties are open to taking construction loan for development of this asset. And any contribution, which the JV entity needs from both parties can keep pumping in that much requisite equity from their own on book to fund the particular development. So about 5.5 million square feet, you should assume capex in the range of about INR3,500 crores to INR4,000-odd crores should happen by both the parties put together over the next 4 to 4.5 years.
- Adhidev Chattopadhyay:** Okay. INR3,500 crores to INR4,000 crores, which means around our share maybe INR1,500 crores to INR2,000 crores, right, off of that? So -- but you were saying you may also take debt at the JV level, right?
- You may not -- okay -- so just to understand the accounting, whatever money we put in will show up in a consolidated balance sheet as an investment in the JV, right? It's not a direct capex, which will come up right on the consolidated balance sheet if my understanding is correct?
- Rajat Kathuria:** I'll ask Sanjeev to address this.
- Sanjeev Sharma:** Yes. Adhidev, Sanjeev here. You are right. It is not going to be considered as a debt in the consolidated balance sheet. Whatever debt is being or will be taken by this JV, it will remain in JV's books. And if, as Rajat mentioned if needed, both the partners may invest something in this JV in the form of equity.
- That will definitely come as an investment as in the stand-alone and as well as the consolidated balance sheet. But you're right, that will not add up in the consolidated debt of the company.

**Adhidev Chattopadhyay:** Right. So just to just to confirm, it will show up as an investment in the JV, right? It's that whatever we are putting in money, incrementally.

**Sanjeev Sharma:** Yes, yes.

**Adhidev Chattopadhyay:** Okay fine. That's it from my side. That answers my questions. Thank you. And all the best.

**Sanjeev Sharma:** Thanks Adhidev.

**Moderator:** We'll take the next question from the line of Parvez Qazi from Nuvama Group.

**Parvez Qazi:** First, how do we see Gurgaon market now, obviously, frenzy has abated market has normalized -- so what are your views on like say demand? I mean, you just said that we would expect maybe 40% of our launches that we intend to do in FY27 to get sold?

So, what's your view overall on demand and pricing and also on the unit sizes plant we have some closure of about INR4 crores if one looks at our FY26 performance in future, can it remain somewhere around these levels? Or do we intend to rationalize it?

**Rajat Kathuria:** Sure. Thanks for asking this question. So, I'll break up the supply and demand of units in Gurgaon in two key segments. So, over the last 10, 11 years since the company came into existence, we've created a lot of supply in affordable and early mid-income segment, which was either these high-rise affordable apartments or no rise flows under Deendayal Jan Avas Yojna, which used to exist for Gurgaon and still exists for areas on the peripheral areas of the Gurgaon market.

So, a lot of supply we created and of course, other players also created in this market over the last 10 years and bulk of that launches have seen completion or are seeing completion over these years. In parallel, the launches which we are planning, which are these high-rise apartments in this particular coming year, if you look at the block period between 2014 till about 2022, for the 7 or 8 years while the markets in general weren't doing so well, there was literally zero supply of newer group housing units in Gurgaon throughout this 7-8-year span.

We've seen quite a few launches in this market by a lot of good pedigree players post-2022, but none of that supply has actually reached a completion stage. So, while you may feel that okay a lot of supply is happening, but actually on ground there is very little sort of delivered units which are available in Gurgaon and that's why despite a run-up in prices, prices continue to go up because there isn't adequate supply of good quality, grade-A, good location, good developer, grade-A housing spaces.

They are not available in the kind of quantum one would assume or estimate them to be in the market. So, that is why we continue to create more supply in this space, we continue to see as a market price still going up a little rather than coming down and we feel confident that any of these projects which are being launched by Signature Global will get reasonable absorption of let's say 40% plus at the time of launch itself.

That's been our kind of experience even in the previous year and we are fairly hopeful that this trend is going to continue. There are certain global headwinds right now. No one can predict how that's going to pan out for the country or for the region, but yes, assuming the dust settles over some time, I think we have full year and with these two or three launches, we are fairly hopeful of doing what we are guiding towards.

**Parvez Qazi:** Second question, I mean, of the two major projects that we launched in FY26, Cloverdale and Sarvam, how much proportion would we have sold and what proportion of the FY26 collections came from these two launches?

**Rajat Kathuria:** Put together, I can share the specific numbers separately with you. But put together, if we did launches of INR10,000-odd crores, I think we've sold -- we've done sales in excess of INR4,000 crores for entire bucket put together. So, 40% plus sales did get achieved out of whatever launches as a basket we did in the previous year.

**Parvez Qazi:** Sure. And lastly, we did about INR700 crores in FY26. Any target guidance for FY27?

**Rajat Kathuria:** The number for the current year, I think, should be in between INR1,000 crores to INR1,500 crores.

**Parvez Qazi:** Thanks, and all the best.

**Rajat Kathuria:** Thank you, Parvez.

**Moderator:** Ladies and gentlemen, as there are no further questions, I now hand the conference over to management for closing comments. Thank you, and over to you.

**Rajat Kathuria:** Okay. Thanks a lot, everyone. I think wishing you all a good day and a great year ahead. Thank you.

**Sanjeev Sharma:** Thank you.

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