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04th November, 2025

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Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th floor,
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Bandra (East), Mumbai-400 051.
Scrip Code: ABREL

Dear Sir/ Madam,

Sub: Transcript of Q2FY26 Earnings Conference Call of Aditya Birla Real Estate Limited ('the Company')

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

Pursuant to Regulation 30 of Listing Regulations, please find attached transcript of the Q2FY26 Earnings Conference Call conducted on 29th October, 2025 at 10:30 A.M. IST after the meeting of the Board of Directors of the Company held on 28th October, 2025

This is for your information and record.

The above information is also available on the website of the Company viz. www.adityabirlarealestate.com

Thanking you,

Yours truly,
For **Aditya Birla Real Estate Limited**
(Formerly Century Textiles and Industries Limited)

Atul K. Kedia
Jt. President (Legal) & Company Secretary
Encl: as above





“Aditya Birla Real Estate Limited
2QFY26 Results Conference Call”
October 29, 2025



MANAGEMENT: **MR. R.K. DALMIA – MANAGING DIRECTOR – ADITYA BIRLA REAL ESTATE LIMITED**
MR. K.T. JITHENDRAN – MANAGING DIRECTOR AND CHIEF EXECUTIVE OFFICER – BIRLA ESTATES PRIVATE LIMITED
MR. SNEHAL SHAH – CHIEF FINANCIAL OFFICER – ADITYA BIRLA REAL ESTATE LIMITED
MR. KEYUR SHAH – CHIEF FINANCIAL OFFICER – BIRLA ESTATES PRIVATE LIMITED

MODERATOR: **MR. KARAN KHANNA – AMBIT CAPITAL**

Moderator:

Ladies and gentlemen, good day, and welcome to Aditya Birla Real Estate 2QFY26 Results Conference Call hosted by Ambit Capital Private 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 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. Karan Khanna from Ambit Capital. Thank you, and over to you, sir.

Karan Khanna:

Thank you, moderator, and very good morning, everyone. And on behalf of Ambit Capital, I welcome you all to the 2Q and 1H FY26 earnings call of Aditya Birla Real Estate. In today's call, we have with us the management of the company represented by Mr. R.K. Dalmia, Managing Director, Aditya Birla Real Estate; Mr. K.T. Jithendran, Managing Director and CEO, Birla Estates; Mr. Snehal Shah, CFO, Aditya Birla Real Estate; and Mr. Keyur Shah, CFO, Birla Estates.

Without further ado, let me hand over the call to Mr. Dalmia, post which, we can set the floor open for Q&A. Thank you, and over to you, sir.

R. K. Dalmia:

Thank you, Karan. Good morning, everyone, and welcome to the earnings conference call for the second quarter and half year of the financial year 2026. As many of you know, at Aditya Birla Real Estate, we are in a strategic transformation shaping the company into one of India's most focused and future-ready real estate platforms.

The broader macroeconomic environment in India has remained supportive during the quarter under review. India's GDP grew by 7.8% in the second quarter of calendar year 2025, exceeding expectations, prompting the Reserve Bank of India to revise its full-year growth outlook upward from 6.5% to 6.8%. Inflation eased to 7.21% in August 2025, supported by lower commodity prices and monetary easing.

The stability of the Indian economy, underpinned by resilient domestic consumption and continued public capital expenditure, has reinforced positive sentiments across both the residential and commercial real estate segments. Under this backdrop, the Indian real estate market continues to demonstrate resilience and steady growth with sales outpacing launches in Q2 and for the first half of this financial year.

The luxury and premium housing categories continue to outperform with sales in units priced above INR10 million growing by 13% year-on-year and now constituting over half of all transactions. Price appreciation has been particularly strong in NCR and Bengaluru, with recorded increases of 19% and 15%.

Projects with the right product, the right location, and a trusted brand name are continuing to witness healthy traction. There is a growing emphasis on sustainability and innovation. Green

building practices, energy-efficient design, and smart infrastructures are increasingly influencing both buyers' preferences and the regulatory framework. It is important to note that this is an area where Birla Estates excels.

During the second quarter of financial year 2026, our primary efforts were directed toward driving sales momentum in the existing portfolio, ensuring a strong construction execution across all sites, and preparing for a robust launch pipeline in the quarters ahead. Consequently, our performance reflects the sustained interest in our projects and the underlying strength of the Birla Estates brand.

I'm happy to report that we had a very strong quarter with bookings of INR890 crores, up by 111% against the previous quarter. Despite the absence of launches, operational traction remained healthy in our flagship projects. Birla Niyaara in Mumbai and Birla Evara in Bengaluru recorded robust sales of INR320 crores and INR326 crores, respectively, reflecting continued customer preference for our brand and product quality.

As on 30th September 2025, 80% of our launched area across India has been sold, underscoring the depth of demand across our portfolio. We have strengthened our launch pipeline with RERA approval received for our two projects in Pune, Birla Evam at Manjri and Birla Punya at Wellesley Road.

Our launch pipeline for the remainder of financial year '26 remains robust with an estimated gross development value, GDV, of INR13,900 crores. We continue to remain confident of achieving this launch pipeline as guided for the year. This also includes the next phase of our marquee Birla Niyaara in Worli, the new phase of Birla Navya in Gurugram, and fresh development in Thane and Boisar. Overall, our total GDV stands at INR70,000 crores, providing multiyear growth visibility.

On the sustainability front, I'm delighted to share that Birla Niyaara and Birla Tisya have won the prestigious Sword of Honour from the British Safety Council, demonstrating excellence in the management of health and safety risk at work. It is important to note that these are the only real estate projects across India to receive this prestigious honor.

Additionally, Birla Estates has been recognized as a global and regional sector leader in the 2025 GRESB real estate assessment, including a number one ranking in Asia under the residential category. These recognitions underscore our unwavering commitment to responsible, sustainable development and industry-leading ESG.

Overall, our performance in Q2 reflects resilience amidst consolidation and strong fundamentals supporting our long-term growth. With a healthy balance sheet, strong brand equity, and an exciting launch pipeline, we remain well-positioned to deliver our strategic priority in the coming quarters.

With that, we can now open the floor for the question-and-answer session. Thank you.

- Moderator:** Thank you very much. The first question is from the line of Akash Gupta from Nomura. Please go ahead.
- Akash Gupta:** Congratulations on good performance in the second quarter. Sir, my first question is with respect to your project in Thane. I think we have been waiting for approval for this project for quite some time. My question is what is the current status of approvals for your project in Thane, and how confident are we that we will be able to launch it in the second half? That's my first question.
- K. T. Jithendran:** Yes. So that we all know, Akash, the NGT ruling, which prevented state authorities from issuing the environmental clearances. But that is gone now. And we have already had our hearing at the MoEF committee. We are expecting the minutes of the meeting any day, and we are expecting the RERA to be achieved this quarter itself. So we are all set for the launch in Q4.
- Akash Gupta:** Got it. And sir, my second question is with respect to your operating cash flow. In the first half, our operating cash flow was negative, minus INR4 billion. And our collections -- our project development cost was INR10 billion while collections were INR9 billion. So, my question is, how are we looking at the collections trajectory and operating cash flow trajectory in the second half?
- K. T. Jithendran:** So our cash flows are very, very healthy. I can assure you that. There has been a minor shift in our billing. We had a billing schedule after reaching Niyaara Tower A, 65th floor, for 10%. So that got shifted to October, but we did the billing on the 5th of October. It's a bill of about INR265 crores.
- That money has already started coming in. Similarly, there was another billing for Tower B based on reaching podium 5, which is about INR350 crores. So that billing will happen in November.
- And with that, all those funding gaps, about INR600 crores of healthy cash flows are coming in, and we expect a solid cash flow collection of about INR2,000 crores in this quarter. So that should -- not this quarter, up to December cumulative. So that should set us right for all our cash flow problems.
- Keyur Shah:** And Akash, just to add further. The amount of collection shown in the cash flow excludes the collection that is done in the joint venture with Mitsubishi. So that's almost INR150 crores, which is not -- because that does not get consolidated. That's number one. And number two, the project development cost, which is shown in the cash flow, also includes the land purchase prices paid.
- Akash Gupta:** Got it. Got it, sir. And sir, my final question is with respect to Niyaara. Two questions. How are we looking at the competitive intensity? And number two, if you can give us some visibility on what kind of format we are bringing here? And are we confident of getting this done in 4Q itself, considering the competition?

K. T. Jithendran: Yes. I can only tell you, Akash, that we had an exceptional sales performance in Tower B in the last quarter adding up till yesterday, we have sold almost 113 units out of 148 units, and in Tower A, 400 out of 413. It's been very strong and the demand continues to be strong. So that's the least of our worries.

We are all set to launch the Tower C as quickly as possible. There has been a minor delay because of the issues with that -- we losing that land to BMC. So we had to extricate that out of our integrated development scheme. But that has happened now. It is -- we have already got that approval.

We are going after the environment clearance and others and the fire NOC, et cetera. So it's just part of the process. So hopefully, in March, we should be able to launch this project, Tower C. So a little too early for us to disclose the layouts, but we are well in tune with the market.

Akash Gupta: Okay. So is there any risk of getting it pushed next year because March is like, it's like a touch and go, right?

K. T. Jithendran: Yes. So I mean, we are trying our level best. And as of now, we are confident that we'll be handling it in Q4, unless something really happens, and it may get pushed to April, but I'm hoping that that shouldn't happen.

Moderator: The next question is from the line of Biplab Debbarma from Antique Stock Broking.

Biplab Debbarma: Sir, I have three questions. First is on the net debt. We saw, I think, a quarter-on-quarter minus increase in net debt by INR2.8 billion. And there have been no new land deals. And even if you -- even if the PE funds have been classified as debt, they should be offset against corresponding PE cash inflow. So I'm just wondering what led to this increase in net debt by INR2.8 billion.

Keyur Shah: So, Biplab, as K.T. mentioned, we've got some of our collections that were done in October. We further have another tranche of collections coming up in November for Niyaara Tower 2. So almost INR500 crores of cash flow would be coming in, in October and November. So that's one aspect.

Otherwise, from the overall debt perspective, we are very comfortable. We had to incur payments for FSI premiums and all of that. So it's part of the ordinary cost. And because the payment milestones are linked to the -- collections are linked to payment milestones, there can be a small mismatch. If you see from an H1 perspective, there's a very minor increase in the cash flow, a minor decrease, but that's going to be covered up by the billings which we have already done.

Biplab Debbarma: Okay. That's fair enough.

K. T. Jithendran: Yes, Biplab, it so happens, we are in that kind of position where we are -- we have got RERA for some of the projects. Some of the projects, the RERAs are just on the anvil. So all the spending for approvals and land cost has been done, but the launch has not happened. So it is that juncture we are.

So as soon as the launch happens, all these collections will come and the debt will be covered, all of this. So we happen to be somehow in that position where we have two RERAs, other RERAs are expected. So -- and we are in the midst of that particular point. So if you look at this after maybe 3 months or so, the situation will be entirely different.

Biplab Debbarma: Okay. That's good. Sir, the second question is, are you offering any relaxed payment terms in any of the projects, especially in Niyaara or in Gurugram, to expedite or to improve our sales? I'm just -- and if yes, which projects currently have relaxed payment plans?

K. T. Jithendran: Yes. So see, we continue with our payment plan. We keep adjusting the NPVs of the payment plan. If there are -- and there's no change in our prices. We have uniform pricing for everybody. But if there is some kind of situation where somebody has some issues where they want to make some adjustments to the payment plan, we are open to that, we are happy to do that, but not very drastically and with no change in the NPV.

Biplab Debbarma: No. But are we doing it, sir, in some of these projects?

K. T. Jithendran: I mean, case-to-case basis, we may have done it or maybe doing it. But largely, most of the sales which has happened is on normal payment plans.

Biplab Debbarma: Okay, okay, okay. And the third question is, sir, how many projects in business development are currently in the due diligence stage, and what would be the GDV of those projects on the due diligence stage?

K. T. Jithendran: So we have about INR30,000 crores of projects which are in the advanced stages of Due Diligence. Some of them are in Noida, some of them are in Gurugram and some of them are in Mumbai and a couple of them in Bengaluru and Pune. Now we are hoping that some of these will bear fruit very soon. So roughly the GDV is in the range of INR30,000 crores.

Biplab Debbarma: Okay, okay. And final question is on the Thane project. Have we paid all the land-related payments, around INR600 crores, if I'm not mistaken, to be made...

K. T. Jithendran: No, no, no. No, we haven't. It's a milestone payment. So we haven't paid that. And also we have...

Biplab Debbarma: How much have you paid till date?

Keyur Shah: We have paid INR450 crores till date. And now the IFC funding has come. So now there is no further outflow from our side. That the SPV will pay. So our -- in fact, we got cash out after the IFC funding because we had already funded and we took out 44% of our share, which IFC contributed as its economic interest in the project. So now there is no further payment which we have to make as Birla Estates. The SPV will make the payment.

Moderator: The next question comes from the line of Pritesh Sheth from Axis Capital.

Pritesh Sheth: First question is on launches, INR14,000 crores worth of launches planned for second half. I can see in few of the projects we are probably not launching the full potential of that project, especially Sector 71 in Gurugram, Manjri project in Pune.

Just wanted to know it's just some strategic decision of launching it in phases to have a better price appreciation in the second phase. Or are we okay -- if we see a better demand we are okay to open up a little more inventory than we are planning to launch actually in these phases? Yes. So that's my first question.

K. T. Jithendran: Yes, Pritesh. Thanks for that question. So Sector 71, we are -- we may -- I mean, depending on the EOIs we get, we may perhaps think of launching the entire phase, I mean, the entire project, because it's not very large, about INR1,400 crores top line. So, depending on the situation. So we have given muted guidance. I think we may -- current situation looks like we may go after the full phase, I mean, the full project at one go.

Birla Evam at Manjri, that's a pretty large project, which is about 2 million -- how much is that?

K. T. Jithendran: 3 million So that essentially, we'll have to do it in phases, and we will also ask for a price increase phase-wise. So I think that we will go as per the phases only. And our current phase itself is quite a big one. We are looking at about INR765 crores for the launch. And for the Pune market, I think that's a sizable one. So I think we'll go with that phased launch.

Pritesh Sheth: Sure. Any thoughts on Thane and plotted development? In the same context, plotted also, we are launching like half of it.

K. T. Jithendran: Yes. Plotted again, based on the demand at that point in time, how it is, we can take a call whether we want to finish off the whole thing or not. Yes, it's quite probable that we may actually think of launching the whole thing. Hindalco essentially, Thane, that, of course, you have -- we have to launch in phases. It's a very large project. So that will essentially come in phases.

Pritesh Sheth: Got it. That's helpful. And on the cash flow, for the project development cost, we club land and approvals, as well as construction cost. If you can break up the first half number that we have spent on project development, that's roughly INR1,000-odd crores, how would that split between land, approvals, and pure construction cost?

Keyur Shah: So say, broadly, the construction cost is INR350 crores. Then we also have expenses on design, liaison and brokerage, that comes to almost INR150 crores -- another INR200 crores, that. Land purchase is around INR150 crores, and there are other operational costs of around INR130 crores. So that's how broadly INR1,030 crores is broken up, and also interest cost because interest which is capitalized to the relevant -- inventoried to the various projects. So that's how the breakup comes.

Pritesh Sheth: Sure. And that interest would be part of the other operation cost, is it?

Keyur Shah: No. Other operational costs are around INR130 crores, and interest is around INR140 crores.

- Moderator:** The next question comes from the line of Amit Srivastava from B&K Securities.
- Amit Srivastava:** Yes. So thank you very much for the opportunity, and congratulations, sir, on an impressive performance in sustaining sales. My first question is regarding the Pune project itself, for which you have already given some clarification. But basically, this project, we got the RERA approval in June and July, yet it has not been launched so far.
- Typically, we launched within a month of approval. So is there any specific reason for the project getting postponed? And second, how we are positioning the pricing versus neighbouring projects and if any indicative ticket size for the projects, it will be helpful.
- K. T. Jithendran:** So there was a -- the RERA which came, that came in the name of the previous owner. So there were some challenges there. Now we've got that rectified. The EOI collection is in full -- going on. The channel partner meet happened. It's been very successful. The UI buildup is happening very strongly and aggressively, and very soon we'll start booking the -- the bookings will be done. So -- I mean, very clearly, this quarter itself.
- Yes. So we are pretty confident of having very strong bookings here. So INR700 crores and largely ranging from about INR50 lakhs to INR1.5 crores, and roughly about INR7,000 per square foot would be the -- INR7,000, INR7,500, that's the range you're looking at.
- Amit Srivastava:** Sure. And sir, in terms of the Birla Niyaara Phase 3, if we look at our GDV value based on that, the average square feet is coming around INR63,000. For Phase 2, we have an INR57,000 average realization. So basically, the 10% premium is based on the current prices we have factored into the GDV, and we have considered the premium. And additionally, have we taken any price hike during the quarter in Phase 2?
- K. T. Jithendran:** We've taken a price hike now for Tower B. And Tower C, of course, we haven't decided. That we'll decide closer to the launch. In this thing, we will be -- I think it will be roughly about INR4,500 crores, Tower C.
- Amit Srivastava:** Yes. So this is based on the current prices, which we are selling, right? INR4,500 crores GDV,, which we have calculated....
- Moderator:** Ladies and gentlemen, the line for the management has been connected. Over to you, sir.
- K. T. Jithendran:** Yes. So Amit, are you there?
- Amit Srivastava:** Yes, sir. Yes, sir.
- K. T. Jithendran:** Yes. So, have I answered your question or any part of the balance?
- Amit Srivastava:** So I was asking, sir, that INR4,500 crores GDV you have calculated based on the current prevailing price of Birla Niyaara Phase 2.

- K. T. Jithendran:** Yes. I mean, we've broadly said. Now that we have fine-tuned the pricing, we will do it closer to the launch, depending on the demand, supply, and the buildup.
- Amit Srivastava:** Sure. And sir, next is in terms of -- other than Pune projects, two projects which are expected to launch, any other project possible to launch in Q3?
- K. T. Jithendran:** Q3, we are looking at Punya, which is at Pune. Then, of course, Manjri Evam, which is again this quarter, and also we're looking at Gurugram Sector 71. These three launches, we are hoping to clearly do this. We are also expecting the RERA for the Thane project this quarter.
- Amit Srivastava:** Okay. And one last question. In terms of the first half, we have already shared the construction cost. Any ballpark figure for the second half construction has been planned?
- Keyur Shah:** It will be on similar tracks. It will be around INR750-odd crores, pure construction cost.
- Moderator:** The next question comes from the line of Harsh Pathak from Emkay Global.
- Harsh Pathak:** So first of all, it's good to see the sales momentum back at Worli. So my question is, have we started running some interest checks for the third tower? I mean, and I know you have commented that it's early to talk about the project configuration, but any broad range of the ticket size that we are thinking for this particular phase?
- K. T. Jithendran:** Too early to comment, Harsh. We'll disclose it closer...
- Harsh Pathak:** Okay, okay. And sir, in terms of realization, for most of the projects, we have seen realizations are up on a sequential basis. So -- and particularly for the Worli project, I mean, have you taken some particular price increase? Or it's just a function of higher floor sales, something like that?
- K. T. Jithendran:** No, we have taken a price increase now. From now on, we've taken a price increase. It will be more like on average about INR1,10,000.
- Harsh Pathak:** Sure. And sir, lastly, in terms of the ITC deal, is it on track? And by when do we expect that to conclude?
- R. K. Dalmia:** ITC deal is on track. ITC has already applied to CCI. Meetings are going on. And hopefully, it is on track, and we will be able to close by -- in this financial year.
- Harsh Pathak:** Sure. So, the cash flows for the same will be received this year? Or shall we incorporate in FY'27?
- R. K. Dalmia:** Hopefully, it'll be in this year, in this financial year.
- Moderator:** The next question comes from the line of Dixit Doshi from Whitestone Financial Advisors Private Limited.

- Dixit Doshi:** So firstly, you did mention that Niyara Tower C, we are planning around March and Thane in Q4, and Sector 71 and Pune projects in Q3. Regarding the other projects, do you -- they are also on track for Q4? Or is there a possibility of some of them going into Q1 next year?
- K. T. Jithendran:** So, in addition to whatever I mentioned, Mr. Doshi, we are going to launch Boisar plotted in Q4, we're going to launch Birla Arika in Gurgaon, Phase 2 in Q4. We're also planning to launch new phases of Birla Punya in Q4. And in addition to that, we are also launching Trimaya in Bengaluru Phase 4 in -- again, in Q4. So all of these launches are planned.
- Dixit Doshi:** Okay, okay. And one more question is on Page 17, where we have given the full pipeline. So there, let's say -- just let's say, Thane project, the GDV for FY '26 is INR1,630 crores. So this is the entire GDV, right, and not the 56%.
- Keyur Shah:** This is the entire GDV. Yes, you're right.
- Dixit Doshi:** Okay. For all the projects where our share is less, sir, the entire GDV we are mentioning.
- Keyur Shah:** Correct.
- Dixit Doshi:** Okay. And one more question is regarding the commercial projects. So are we thinking of anything in the near term in Worli for a commercial building? Also asking this question because, next to us, the Mitsubishi is also going to come only with the commercial projects. So, are you thinking that we should be ahead of them, or how are you thinking?
- K. T. Jithendran:** I think it's high time that we start the commercial office space of roughly about 1 million square feet. We are in the process of designing and planning for that.
- Dixit Doshi:** Okay, okay. And just last question on the Niyara Tower C. So I think we are still having Tower 1 and 2 inventory of almost INR1,800 crores. So, do you see any impact on Tower C because of this inventory?
- K. T. Jithendran:** Absolutely none. We have done very well in Tower 1 and 2, and now I think it's very important for us to bring fresh inventory into the market. The market is craving for it. They're all waiting for it, as all of us are, and we are just working towards launching it.
- There's a huge demand built up for Tower C, and the market is just waiting for it. I think we have done more than what we have -- far beyond our expectations in Tower A and B. Tower A, as you know, is 95% sold. Tower B is also about 75% sold. So I think we really need to launch Tower C now.
- Dixit Doshi:** Okay. And just last question on the Tower C. So our -- almost all the inventory is above INR30 crore plus, and a lot of competition in that price point in that locality also. So are we thinking of Tower C with, let's say, INR15 crores, INR20 crores inventory as well? Or will it be more similar to what we are doing currently?

- K. T. Jithendran:** Our experience, considering the location, the size, the amenities, the brand, the way we are progressing on construction, the uniqueness of our layout, et cetera, has definitely price -- positioned us in a very unique way in that whole market. And the proof of the pudding is how we have performed in the last quarter.
- So we are not really worried about who the competition and how much the competition is. And of course, the competition, which is coming up today, is also 5 to 6 years beyond delivery. So we are not really worried about it.
- So we will independently decide what kind of layout we want to do and what size ticket we will plan, depending on our current demand for Birla Niyaara. There is a big queue for Birla Niyaara's new project. So with that -- keeping that in our background, in our mind, we will -- we are in the process of designing the ticket size for Tower C, but it's a little too premature for us to disclose now.
- Moderator:** The next question comes from the line of Hardik Jain from Whitestone PMS.
- Hardik Jain:** All my questions are answered.
- Moderator:** The next question comes from the line of Hitaindra Pradhan from Maximal Capital.
- Hitaindra Pradhan:** I hope I'm audible. It's regarding the clarification you made on the collections, like there was some kind of spillover that happened during this quarter. So what was that amount? Was that INR500 crores or INR900 crores?
- K. T. Jithendran:** So as I mentioned, it's INR260 crores plus INR350 crores -- INR250 crores, INR350 crores, about INR600 crores, INR600-odd crores.
- Hitaindra Pradhan:** Got it, sir. And sir, my second question is related to Slide number 27, where you have articulated the cash flow potential. So if I understand it correctly, then it is relating to like your FY'26 kind of already launched projects and to be launched in the pipeline projects, right, like the GDV, and what is the...
- Keyur Shah:** We have only considered the projects that we have launched so far. The projects that are not yet launched, like, for example, Thane, are not included. Pune, where we have started the market warming, is not included.
- K. T. Jithendran:** These are all projects which are launched till last year. No new launches have happened so far. So it's all till last year, whatever has been launched -- whatever has already been launched.
- Hitaindra Pradhan:** Our launch projection of INR46,000 crores basically is like your INR13,000 crores that you're going to launch this year and INR33,000 crores that you have planned in the future.
- K. T. Jithendran:** In the future, yes, that's right.

- Hitaindra Pradhan:** Any color you can give on the cost and the timeline for the launch projects? What are your internal estimates or any ballpark figures on this?
- Keyur Shah:** So we've already given you the -- we've already mentioned the launch pipeline, which is around INR900 crores. And broadly, K.T. also mentioned earlier what's going to happen in Q3 and what's going to happen in Q4. So that's broadly what we have here.
- Hitaindra Pradhan:** I was asking regarding the launched, like the INR46,000 crores that you've mentioned, any kind of internal -- I know that this in future and...
- Snehal Shah:** Roughly, we consider about 25% EBITDA. So you can make your calculation accordingly.
- Moderator:** The next question comes from the line of Ronald from ICICI Securities.
- Ronald:** Congratulations on good sales run rate. On the collections front, as you mentioned that INR2,000 crores would be the cumulative till December. So from Q4 onwards, should we see the collection run rate quarterly run rate to range in about INR700 crores to INR1,000 crores? Or it would still revert back to around INR500-odd crores quarterly run rate?
- Keyur shah:** No, we would be having a strong cash flow because there are two aspects to the collections. One is the launches, where there is a chunky collection, which comes in when we launch a project. And second is the milestone-based collection, which will be coming in. So we expect to grow as compared to the collections that we did last year.
- Ronald:** And secondly, on this INR30,000 crores BD, which you're eyeing. So, can you shed some light on what share would be the own projects? Or are you looking purely on a JV basis? So in terms of capital allocation going ahead, so are we eyeing for more own projects? What kind of split is there in this INR30,000 crores BD?
- K. T. Jithendran:** So what I mentioned is that this is a sort of current pipeline that we are having with term sheets signed in advanced stages of negotiations. As I said in the past, we're pretty confident that -- and we look forward to doing about INR10,000 crores to INR15,000 crores of GDV finalizing before the end of this financial year. And as I said, it will be a judicious mix of joint ventures and outright in all parts of the country.
- So yes, so among the new projects coming, these are all going to be acquired. None of these is going to be our own land. That is only what we had in Worli, and that's it, nothing more than that. Yes. Does that answer your question, Ronald?
- Ronald:** Yes, sir. Yes, sir. And just one last question, sir. On the launches front, whatever you are launching, so would you go to sell more than 80%, 90% or you will hold back, say you would...
- K. T. Jithendran:** No, we won't hold back. Whatever we launch, we'll go after it. There's no question of holding back. And I also wanted to let you know that depending on how we are positioned as our sales for the current quarter, for the first half, we are now pretty confident that we will exceed what we've sold, what bookings we did last year, we'll be exceeding that target.

- Moderator:** The next question comes from the line of Himanshu Jhaveri, an individual investor.
- Himanshu Jhaveri:** Hi, K.T., I just wanted a broad vision for our company in the next 3 to 5 years? Where do you see yourselves going in terms of the sales in the next 3 to 5 years? Can we foresee that we can be like a INR20,000 crores top line company in the next 3 to 5 years?
- K. T. Jithendran:** Of course, no doubt about it, but we will be among the -- one of the largest real estate companies in the 5 years to come. But not only just size, size is one very critical aspect, but also in terms of reputation and customer centricity, we want to be the most reputed and the most customer-centric company with a deep focus on design, customer-centric design.
- So that's the vision we are having as a company in 5 years' time, it should be at the forefront of sustainability, at the forefront of operational excellence, no delays in execution, timely delays, best in quality, so those go hand-in-hand with growth. Our total focus is on the operational excellence that we believe totally in while growing in size. It has to grow hand in hand.
- Himanshu Jhaveri:** Okay. That's great. And one more thing, K.T. So if you see in Mumbai, there's a lot of redevelopments going on. Every second, a third building is getting -- so I wanted your thing in terms of the -- what is your thinking that the supply is going to be very, very large in the next 3 to 5 years. So is it going to affect the prices, your views, and your appreciation of it?
- K. T. Jithendran:** Yes. So I think the redevelopment is very encouraging. The next phase of Mumbai's growth will be redevelopment. But I think it will come in fits and starts and packages. It will not come all at the same time.
- There are lots of challenges in redevelopment because these sizes are small, they are in such locations where you need to have proper access, titles, disputes between society members, there are boundary disputes, so many challenges like that. So to get it all together, it takes time, patience, innovative ideas, et cetera, government support, all of that.
- We are also pretty excited because the brand plays a very strong equity here. So -- and we are in advanced talks with several projects, redevelopment opportunities in South Mumbai, Bandra, Juhu, Khar, and we're quite excited about it because it gives us a very good platform to express ourselves and do a great job in giving some fantastic products. So -- and we are working towards it.
- It takes time and patience, and we are there to solve all issues of the current members. So I think it will not flood the market, and there's a huge deluge of supply. It will come in phases and in spurts. So I don't think that's going to really have a big impact on the pricing. I really don't think so.
- Himanshu Jhaveri:** Okay. And going forward, K.T., do we see like around INR20,000 crores GDV steady over the next 3 to 5 years, every year? So if you want the company to grow.
- K. T. Jithendran:** You are talking in terms of booking? Sales booking?

- Himanshu Jhaveri:** No, I'm talking on the BD deal, sorry, BD.
- K. T. Jithendran:** Yes, yes, yes, of course, yes. With a lot of funds coming in and all that, strategic partnerships and the paper sale happening, I think we'll be going very, very aggressive in all our chosen markets.
- Himanshu Jhaveri:** Because this year has been a little quiet. That's why I was just asking.
- K. T. Jithendran:** Yes. I agree with that because it sometimes takes time to find the right projects, but we have a very healthy pipeline, and we are confident that we will be doing at least INR10,000 crores to INR15,000 crores of BD before the end of this year.
- Moderator:** The next question comes from the line of Akash Gupta from Nomura.
- Akash Gupta:** My question was regarding the INR10 billion debt that we are raising. Is it mostly for BD, or is it related to this cash flow mismatch?
- Keyur Shah:** It's mainly for business development, Akash.
- Akash Gupta:** Okay, okay. And sir, my second question is about our execution capability. Now we are launching like four projects simultaneously in three to four cities. Could you give us some understanding, like how we are building our execution strength in these four cities?
- K. T. Jithendran:** So Akash, we did about 6 million square feet of construction last year. We are building 11 million this year, 35 million next year and then scaling up to 50 million. So the idea is, of course, we have, of course, expanded our team. We were about 300, 400 people. Now we're almost 700 plus, and it will keep expanding. We keep looking for the best talent within our company, and especially for the operations team.
- Apart from that, we also embarked on a very ambitious operational excellence program with BCG to learn how to deliver high-quality products at scale. So the global BCG team is working with us with global standards and practices, how to really optimize cost and standardize designs, digitize, bringing technology, strategic partnerships, all of that together, and combine in a very special and unique way of the Birla way of execution.
- So we are well into that program. It's doing very well. It's already yielding great results. And I think that's the way to move from hardcore labour-oriented programs to technology-oriented programs. So that's how we are trying to transition into this high-scale delivery.
- Moderator:** The next question comes from the line of Biplab Debbarma from Antique Stock Broking.
- Biplab Debbarma:** Sir, my first question is on the -- some of these developers are delivering fairly large projects in 3 to 4 years. And if I check our RERA delivery dates for some of our ongoing projects, I notice the delivery timeline is so stretched, like 5 years, 6 years.

So, just wondering why this significant difference? Or is it the normal? Because it's not that we are seeing any challenges in sales. We are selling very fast and selling well. So why is it taking so much time to deliver a project, which is fairly sold out?

K. T. Jithendran: So, Biplab, I'll be very excited and eager to understand who these people are who are delivering 3 to 4 years. My data says very different. The kind of delivery that we are doing, we would like to believe, we are the fastest and among the best in the industry. Look at Worli, the time taken for all the deliveries which has happened for various projects. And I mean, look at ours. So I see a very different picture; we're ahead of most of the other competition here.

But I'll be very keen to understand and also learn from the people who are delivering in 3 to 4 years, large projects, because I'm sure there will be something great to learn from it, and I'm eager. As of now, I don't have any such data. So we'll sit with you and understand how others are doing, and we'll be very keen to learn those ways of doing that.

Biplab Debbarma: The Second question is on Slide 17, sir. Just a clarification. The estimated surplus cash flow potential, you have shown around INR74 billion. Is it Birla's share, or does this include the partner share?

Keyur Shah: No, we have excluded the partner's share, Biplab.

Biplab Debbarma: This is only Birla's share.

Keyur Shah: You're referring to slide 27, right?

Biplab Debbarma: No. I am referring to slide 17, sir, you gave one table which -- yes, yes, the estimated surplus, estimated cash flow, yes, slide 27. Yes, you're right.

Keyur shah: That's after excluding the payout to the partners, land owners, partners, etcetera.

Biplab Debbarma: But this includes your PE partner's shares?

Keyur Shah: Those projects, we've already launched -- not yet launched. Thane and Pune, we have not yet launched. But for the Bengaluru one, yes, it includes that. We will clarify that. I'll clarify that separately.

Biplab Debbarma: So you have PE investors in a few of these projects. So I'm just wanting to know if this cash flow includes the PE partners cash flow also.

Keyur Shah: No. So just to clarify, this does not include the PE partners cash flow, and the unlaunched projects where we have PE investors are not included in the 23,000 launched portfolio. That's what I would like to clarify.

Biplab Debbarma: Yes, yes. And what would be the ticket size of the Thane project?

K. T. Jithendran: Yes. So, Biplab, it should be anywhere between INR75 lakhs to INR2 crores.

- Keyur Shah:** Biplab, just one more clarification. I'd just like to clarify, we have made payments of INR385 crores for Thane till date. So I correct my previous...
- Moderator:** The next question comes from the line of Ronald Siyoni from ICICI Securities.
- Ronald Siyoni:** Just one query regarding the new Worli land parcel of 2.6 million square feet. So are we -- because for FY '25 to achieve precise growth, we should -- this project to be launched would be very much important. So, will this project be launched in '27? And if yes, then will it be in phases or the entire project? Just a view on that.
- K. T. Jithendran:** Yes. Good question, Ronald. So yes, so after the launch of Tower C, we are already in the planning for that phase. So we will then work on that, and hopefully, maybe that year or the year after that, we'll launch this. So we are now focusing on Tower C. Depending on how Tower C...
- Ronald Siyoni:** It will go to '28.
- K. T. Jithendran:** Yes. We would rather do it next year itself, but we will take that call once we see the performance of Tower C.
- Moderator:** Ladies and gentlemen, that was the last question for today. I now hand the conference back over to the management for closing comments.
- R. K. Dalmia:** Thank you all for participating in this earnings con call. If you have any further questions or would like to know more about the company, please reach out to our IR managers at Valorem Advisors. Thank you so much, and good day.
- Moderator:** On behalf of Aditya Birla Real Estate, that concludes this conference. Thank you for joining us today, and you may now disconnect your lines.