

Date: **13.11.2025**

To,

The General Manager,
Listing Operations
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street, Fort,
Mumbai- 400 001

Stock Code: 532891

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

Stock Code: PURVA

Dear Sir / Madam,

Sub: Transcript of Earnings Call

Ref: Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We write to inform you that the transcript of the earnings call held on Monday, November 10, 2025, on the Un-audited standalone and consolidated financial results for the quarter and half-year ended September 30, 2025, is enclosed herein.

This is for your information and records.

Thanking you,

Yours sincerely,
For Puravankara Limited

(Sudip Chatterjee)
Company Secretary & Compliance Officer
Membership No.: F11373



“Puravankara Limited Q2 and H1 FY'26 Conference Call”

November 10, 2025



MANAGEMENT: **MR. ASHISH PURAVANKARA - MANAGING DIRECTOR, PURAVANKARA LIMITED**
MR. MALLANNA SASALU - CHIEF EXECUTIVE OFFICER (SOUTH), PURAVANKARA LIMITED
MR. RAJAT RASTOGI - CHIEF EXECUTIVE OFFICER (WEST & COMMERCIAL ASSETS), PURAVANKARA LIMITED
MR. NIRAJ GAUTAM - CHIEF FINANCIAL OFFICER, PURAVANKARA LIMITED
MODERATORS: **MR. HARSH PATHAK - EMKAY GLOBAL FINANCIAL SERVICES**

Moderator: Ladies and gentlemen, good day and welcome to Q2 and H1 FY'26 Conference Call of Puravankara Limited Hosted By Emkay Global Financial Services 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 '*' then '0' on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Harsh Pathak from Emkay Global Financial Services. Thank you and over to you.

Harsh Pathak: Thanks Yashasvi. Good evening, everyone. On behalf of Emkay Global, I would like to welcome the management of Puravankara Limited and thank them for this opportunity.

We have with us today, Mr. Ashish Puravankara – Managing Director, Mr. Mallanna Sasalu – Chief Executive Officer (South), Mr. Rajat Rastogi – Chief Executive Officer (West & Commercial Assets) and Mr. Niraj Gautam – Chief Financial Officer.

Also wishing Niraj ji the best for his new role as the CFO. I shall now hand over the call to the management for the opening remarks. Over to you, gentlemen.

Niraj Gautam: Thank you, Harsh. Good evening, everyone and thank you for joining us today. As CFO of Puravankara Limited, I will take a few moments to highlight our key financial and operational achievements for Q2 FY'26, provide context on the macroeconomic environment and share our outlook for the balance of the year. I will aim to keep this concise while addressing the metrics that matter most to you.

Let me start with the broader macro landscape which continues to underpin our sector's resilience:

India's economic delivery is robust 7.8% year-on-year real GDP growth in Q1 FY'26, solidifying our position as the world's fastest growing major economy. The IMF forecasts 6.4% growth for full year while the RBI has upgraded its projection to 6.8% fueled by a strong domestic consumption and a rural rebound. On the monetary front, the RBI has cut the repo rate by 100 basis points to 5.5%, adopting neutral stance amid healthy liquidity conditions. In residential real estate, demand remains strong especially in the 1-2 crores segment with price appreciation ranging from 5%-17% across major metros like Bangalore, Mumbai NCR and Chennai. These fundamental positions Puravankara favourably to capture ongoing market momentum.

Turning to our financial and Operational performance:

In Q2 FY'26, we recorded pre-sales of Rs 1,322 crores, a 4% increase from Rs. 1,270 crore in Q2 FY'25. Notably, this growth was driven solely by sustenance sales, underscoring the enduring customer trust on our portfolio and brand strength. Average price realization rose 7% year-on-year to Rs. 8,814 per square feet, reflecting sustained demand and effective pricing discipline.

Customer collection reached Rs. 1,047 crore, up 8% from last year, demonstrating stronger execution and payment adherence.

For H1 FY'26, pre-sales totaled to Rs. 2,445 crore, up 4% year-on-year and collection hit Rs. 1,904 crore up 1% year-on-year maintaining a solid cash conversion ratio.

On the PL side:

Revenue grew to Rs. 663 crore in Q2 compared to Rs. 520 crore last year. We reported a loss of Rs. 42 crore versus Rs. 20 crore in Q2 FY'25. Let me clear this. This is largely due to the timing of revenue recognition under IndAS and our strategic investment in new projects. It is not indicative of any underlying operational weakness. Our cash flows are robust, with operating cash generation supporting our growth initiatives, and our balance sheet remains strong.

Switching to business development:

We have made meaningful strides in bolstering our pipeline during H1 FY'26, hitting over 6.36 million square feet of developable area, with a potential GDP of approximately Rs. 9,100 crore. Key additions include a 24.6-acre partnership at KIADB Hardware Park in North Bengaluru, a preferred developer status for eight societies in Chembur, Mumbai, adding to 1.2 million square feet, a 5.5-acre joint development in Balagere, East Bengaluru, valued at Rs 1,000 crore GDP. The prestigious Malabar Hills redevelopment in Mumbai, contributing to Rs 0.7 million square feet and a GDP of Rs 2,700 crore premium residential share.

These moves diversify our exposure across premium and mid-income segments, enhancing revenue visibility. Our land bank now exceeds 32 million square feet, providing multi-year runway for launches and de-risking our growth trajectory.

Looking forward, our H2 FY'26 pipeline includes 15.46 million square feet across Mumbai, Bengaluru, Chennai and Pune. This carries a potential of Rs. 5,800 crore plus, which we expect to accelerate pre-sales momentum. With resilience demand, favorable financing and our proven execution track record, we are well equipped to deliver on these opportunities and sustain profitability improvements. In summary, Q2 FY'26 was marked by steady topline growth, disciplined cash management and targeted expansion that fortify our long-term value creation. Despite the reported loss, our fundamentals are sound, healthy collections and fortified balance sheet in a high-potential pipeline, we are committed to optimize costs, enhance efficiency and driving shareholders' returns as we navigate the second half.

Thank you for the continued support. Now, I will open the floor for questions. Thank you.

Moderator:

Thank you very much. We will now begin the question-and-answer session. We will take our first question from the line of Deepak Purswani from Svan Investments. Please go ahead.

Deepak Purswani:

Good evening, sir and thank you for the opportunity. Sir, my first question is related to the Mumbai pipeline, especially for the Andheri project and Miami project. It seems the launch has

been delayed by another 3-4 months. If you can give broader sense, how should we see and what are the reasons we are facing the delays vis-à-vis the other players? That is my first question on the Mumbai. If you can please explain?

Niraj Gautam: I will request my colleague Mr. Rajat to answer this question. He is there on the call.

Rajat Rastogi: Hi, Deepak ji. Just to answer your question, first on the Andheri launch, Andheri launch, we have received all the approvals, including MOAs. Vacation notice has already been served to the society. As we speak, members are leaving the society. We are in all good position to launch it in January. In fact, our sales office work and everything else has also started. Regarding the Miami launch, approvals are already going. We are already informed earlier that Miami launch is going to be either in Quarter 4 or in beginning of Quarter 1 next financial year. The way the approvals are progressing, we are most likely to have it in the month of March or in the month of April or May next year. So, we seem to be on track. We are absolutely facing no regulatory problems. Our approvals are on track and we are probably getting approvals at one of the fastest pace in the industry.

Ashish Puravankara: You can update them on your Bandra and your Thane approvals as well.

Rajat Rastogi: Of course. And just to also inform you, we are also on the Thane approvals, we are working on the approvals. We are expecting to get all the requisite approvals by end of December. All good to launch by Quarter 4 of this financial year. We should be able to get close to around 6 lakh square feet of inventory in Thane. In Bandra, we have also received the concession plans. We are expecting the IOD to come within a week's time and post that, we will serve the vacation notice for the society. Just to inform on Bandra as well, we are looking at getting all the approvals including the environment approvals by end of December, post which I think we will start working on the launch timeline. So, Bandra also, we are very, very positive that we should be able to launch in Quarter 4 of this financial year.

Deepak Purswani: So, would it be fair to say that 3 out of the 4 projects at least should see launching in Q4 for the Mumbai project?

Rajat Rastogi: You are absolutely right.

Deepak Purswani: Okay. Now, moving to the Bangalore market as a whole. See, I mean, there also if I were to look into some of the key projects which we were looking to launch in Q3 that has been now moved to the Q4 FY'26 like Bellandur Westend and some of the other projects which has been pushed to the Q4. And especially in the context now again, Mumbai Municipal Corporation would also come out with the election in some time. So, in this context, how should we see the launch pipeline for our core market?

Mallanna Sasalu: This is Mallanna here. So, I will just try and answer your question. So, with regards to the launches that Hebbagodi and KIADB are coming in this quarter itself, that means that the EOI program and I think that we are starting them. And you know, it's just that MoEF on approval

that is the committee meeting got successively postponed for last 3 weeks or 4 weeks and which has taken some time. And rest of the projects are there in Q4. Some of them may go to the 1st Quarter of the next year, but largely Mallasandra, I am just looking at the investment proposal that the ICP that what we have circulated and I am reading out of that Mallasandra, Kanakapura and Westend, Hennur Road and Hebbagodi and KIADB, I don't see any problem. Bellandur is a touch and go and City Aspire could be a touch and go and Grand Hills could be a touch and go. That means those 3 projects may go to the 1st Quarter of next year. Otherwise, as planned that we are in line for the launches. Just to give you the perspective and we were hit by many number of regulatory changes that came about from starting from the e-khata and then registrations because that once the e-khata is done, the registration department had to have their software working with the revenue department that was taking some time. Then we had the creation of GBA that is, five different corporations because of which the files had to be moved from one place to another place. So with all this, I think we are still confident that, we are in for the launches. And I also believe that we are in the fag-end of the whole transition in the long run, which may work out very well for Bangalore. But we got a little bit pushed back on our approvals because of this.

Deepak Purswani: Okay. And again, if I were to look into the cash flow statement, interest expenses have seen a sharp rise in this time as well. This has moved to the Rs. 177 crores. If you can give the sense why there has been a sharp jump in the interest expenses during this time?

Niraj Gautam: There's no sharp jump, I would say. The last quarter also, it was about Rs. 160 odd crore. And now it's up 176. And this interest payment is in the line of the debt which we have and some of like HDFC loan which facility which we have taken, which is payable in nature. However, we choose to pay them on time and not accruing that interest and it will be paid when the projects are completed. And hence, the interest as and when project is doing well, I am serving the interest IRR which is applicable and that is why it's increased marginally. Otherwise, as far as the cost for the quarter is concerned, it's about Rs. 168.58 crore for the quarter. If I look at immediate previous quarter, it was Rs. 160.90 crore. And as compared to a year end it was Rs. 140 crore.

Mallanna Sasalu: Just to add to that, that we had this Rs. 1,150 crore of payable when able structure at 16%-17% of money. And then it took this long, almost a year, 15 months for the projects to throw the cash flows out. And from that cash flows that we are now servicing that debt, because of the higher debt cost that it has, that it looks like that we have paid the debt higher. In fact, what's going to happen is that at some point of time, because of healthy cash flows, that we may even look at reducing our debt position at higher cost and moving towards the lower debt cost. So, it is a good thing that is happening. Before the good thing that's happening, you are seeing a little bit of more.

Niraj Gautam: Payout is accrued today and 100% paid on IRR basis. There's no interest accrued in the books which is unpaid and 100% is paid. And hence, on a tenor of the facility, we will end up paying less interest because we are paying on time. As far as cost to the, as I explained once again, if you look at the profit loss statement, as far as cost, which is going to the P&L, it's Rs. 168 crore.

If I compare to the immediate previous spot, it was Rs. 160 crore. So, it's not a substantial increase, just a marginal increase of interest.

Deepak Purswani: Okay. And then from the cash flow statement point of view, year as a whole for FY'26, how should we see the collection for this year and construction outflow?

Niraj Gautam: If you look at the collection, we have collected Rs. 1,900 crore for the half-year basis. And as construction progress is going fast, collection has been robust and we expect it will be better onwards. Because A, the collection which will come from my ongoing projects where construction is going in fast pace, plus the launch guidance, just now both of you have spoken, the moment we launch this project, that is the incremental collection will come. And hence, it will enhance here onwards.

Mallanna Sasalu: We have done a fewer construction of Rs. 1,000 crore that we have done and Rs. 1,950 crore rupees is what we have collected. And as you can see that it is going in almost like a 2x kind of a position. And in the third and the fourth quarter next half-year, and I don't see that from the ongoing projects where the construction is going on and the collections are going on, that should remain same. And whatever the additional collections that we are going to do from the launches is going to become addition to the cash flows that we already have.

Deepak Purswani: Okay. And finally, if you can give the update on the HDFC platform side, how much capital has been deployed so far on that platform? And also, any thoughts on the Pune launch, Pune business development activity, if you can share thoughts on that part, that would be really helpful.

Niraj Gautam: As far as HDFC capital is concerned, we have already deployed Rs. 700 crore out of the Rs. 1,150 crore. And just to add, out of the Rs. 700 crore which we have deployed, we have already repaid also about Rs. 110 crore as while we are speaking today. And remaining Rs. 450 crore also we have given them a utilization plan. The few land parcel has already been identified and due diligence are on. And we are expecting to utilize in the next 3 to 6 month time period that money as well to fund our growth. As far as Pune is concerned, Pune we have last Purva Atmosphere we have launched. And I would request Mr. Rajat to add some more thoughts about our plans in Pune.

Rajat Rastogi: Thanks, Niraj. So, we are aggressively expanding in Pune. We are looking at much more opportunities in Pune, primarily in the western side of Pune, where right now we are in kind of advanced discussion for at least couple of land parcels in the west side of Pune. Also, we have started looking at redevelopment opportunities in Pune since we have done so well in the Mumbai market. We are looking at a lot of encouragement from Pune societies with regards to Puravankara as a redevelopment partner. So, that is another one segment that we are looking at. And we are very hopeful that in next quarter or two quarters we should be able to get at least couple of land parcels closures in Pune. Having said that, we still have enough and more inventory right now in a whole ongoing project in Pune, which is close to around Rs. 4,000 crores. And right now the brand is playing a very, very strong role. I think we are doing very

well in Atmosphere launch also and the project also. So, we are pretty, pretty, I think, optimistic about the Pune market.

Deepak Purswani: Okay. Thank you and wish you all the best.

Moderator: Thank you. We have a question from the line of Harsh Pathak from Emkay Global Financial Services. Please go ahead.

Harsh Pathak: Thanks for the opportunity. My question is on the Thane project. So, we are seeing that the inventory there is still high. I mean, in Panorama, it's around 73%, whereas in the first phase also there is 59%. So, how is the pace there? What kind of demand we are seeing and what are the steps we are taking to push sales at this project?

Rajat Rastogi: So, just to explain about the Thane project, the existing towers we have not opened for sale. We are completing the existing towers. We are expecting the OC to come in Quarter 4 for the existing towers and that's when we are going to open these towers for sale. From the existing inventory right now, we are looking at launching two towers, which is one which is completed tower and other one a new tower, the one that we had launched. So, hopefully in Quarter 4, I just want to say that we are looking at the launch of that tower and that's when we are going to see much more inventory being sold. Right now, on the overall market position side, we are very well positioned right now. We are getting a good pricing in the market. Our current realization is in close to around Rs. 20,000 per square feet. So, from the launch perspective, we are quite hopeful that we will do a very successful launch in Quarter 4.

Ashish Puravankara: Just to put that into perspective, so when we acquired the project, there was an existing building there with sales done. So, the strategic call was, today let's get that front building done. Like Rajat said, we will be completing that building in the next quarter and we just believe that we will get a greater value. So, that stock was never opened up for sale. The focus is on completing it and getting a higher value for a completed product. On the towers that we have opened up, we have seen extremely good sales. Now, we are waiting for additional approvals to come and then we launch those phases. So, Thane is absolutely not a concern in terms of sales or velocity.

Harsh Pathak: Sure, understood. And also on the commercial side, so Zentech, since we opened for sale, there also, I mean the inventory, this quarter we have sold around 2% of the inventory because 95% has moved to 93%. So, what kind of response are we seeing there? And also, if you can give some update on the Aerocity project, please?

Rajat Rastogi: Sure. On the Zentech project, what you are seeing, we have sold almost 60,000 square feet of area. We have also leased, which we are going to be announcing very soon, a substantial area to one of the large retail players. I think that we are announcing very soon, which is close to around 80,000 odd square feet. We are getting very good response right now in discussions to do couple of large leasing and cum sales transaction. So, Zentech is getting good demand from the micro market and that's what we are poised to do it. We are hopeful by end of this year, we will be able to do a substantial amount of sales in Zentech. Aerocity is also, just to coming back on Zentech,

we are looking at getting the OC of the asset by February of the financial year. So, hopefully in Quarter 4, we will get the OC for Zentech. And then that's when we say we will expect the sales to get even more robust. On Aerocity right now, we are fulfilling a lot of RFPs right now. A lot of large players have shown interest in Aerocity. We are hoping to get the OC of Aerocity in January, which is close to 1.2 million this year. And that's when I think the leasing will gain momentum of that asset. So, on the AOP piece, on the plan piece, we seem to be on track on both these assets on the commercial side.

Harsh Pathak:

So, to dig more on the Aerocity project, maybe if we can give some color on what kind of interest we are seeing. I think it's around 2 million square feet of an area. So, what kind of interest have we seen and at what rates are we targeting? I mean, if you can give some color on with respect to the vicinity rates, something like that, please?

Rajat Rastogi:

So, I think just to give you a perspective, right now, we are getting OC for the first 1.2 million square feet. The balance 9 lakh odd square feet is something that we will do building phase 2, and which will start pouring concrete in the next financial year. On the ongoing rental side, the current micro market is running at a rental of around Rs. 55 to Rs. 60 a square feet on the leasable area. And most of the traction that we are receiving right now is from large IT players who have been looking at a 3 lakh to 4 lakh square feet area. So, I think most of the transaction will rectify once we get closer to OC. And as we speak, I think a lot of visits are happening at the site. So, we are very hopeful that we should be able to close a large transaction in Aerocity soon.

Harsh Pathak:

Understood, and any update on the Hebbal land?

Rajat Rastogi:

Hebbal land, we are working. I think there was a work in progress. So, we have got a lot of work done in the last few months. We should be able to conclude the sale agreement by end of December and start putting for approval. So, I think we should be able to get the approvals in next six months and then we will start pouring concrete.

Harsh Pathak:

And any plans on adding further commercial assets? I mean, if we have some pipeline or are we scouting some projects there because we are hearing more and more developers get on the commercial side. So, any additions that we have in our plans apart from the assets that we are already having?

Rajat Rastogi:

Of course. I think we have seen commercial as a good growth sector for us. I think as I am building a large annuity income. Right now, Aerocity and Hebbal will add as an annuity income for us by 2030. We are also looking at opportunities in growing in good markets like Pune, where we are looking at business development activities for commercial. Yes, I think from a business perspective, we are quite optimistic about this segment and we will see if the right opportunity come, we will look at investing in that opportunity.

Harsh Pathak:

Sure. So, now coming to the debt side, I mean, it's commendable that despite the project additions, I understand they are largely debt light in nature. So, despite these additions, the debt

has remained largely stable. And I understand you did highlight upon the collections part. So, how do we see debt by the end of the year or maybe if you can give some target for FY'27-'28?

Niraj Gautam:

So, if you look at our slide number 22 on our presentation, if I not be doing anything, then debt will be down by Rs. 800 crore in next 12 months. That's the schedule repayment. And another next second year, it will be down by Rs. 1,646 crore. So, we have given the debt repayment schedule how the next four years, if assuming I am not adding any debt, that will automatically become zero. However, business is built on the basis of leverage. And as today, opportunities are more in the marketplace, and we are in a growth phase, and hence, we will be continue to be utilizing the capital which is available to acquire a land and fund our growth. But at the same time, we are mindful about the debt and some of the debt which will be repaid through the schedule repayment, as I mentioned to you during the sometime back, that HDFC platform which we signed about a year back. Out of that, the 12 months was a lock-in period. The day lock-in period over the first tranche of repayment is done by Rs. 100 crore. And we will be progressing as we launch a project with keep paying the debt. And then continuously, we are monitoring the leverage versus the growth and will be continually keeping the balance of it.

Harsh Pathak:

Understood. So taking it that forward, so on the project additions part, I mean, I understand Rajat highlighted for the Pune region. So additionally, how is the pipeline looking from the project additions front, especially in Mumbai and the South region? And what kind of additions are we expecting? Will there be more outright acquisitions or the focus remains on the asset model?

Mallanna Sasalu:

So, I will just speak for South, Mallanna here. I will speak for the South. And basically, that the pipeline is quite strong, there's quite a number of opportunities that we are pursuing in this quarter itself, as you saw that, the KIADB hardware park and Balagere, we closed in South and of course, West, that is going to talk about Chembur and Malabar Hills. So, coming back to the pipeline that is there, that without getting into too much of details is because the last signatures have not happened, we have around Rs. 400 crore from HDFC to be invested. So, we have, which is in our good interest that we have to deploy it as quickly as possible. To answer your question that whether we are going to go for joint development kind of arrangement or outright, it's always an evaluation and also the preference of the landlord. When there is a money that's available for us at a 17% payable if the landlord is going to make 25% from the current valuation of the land, definitely we would like to, we want to take that risk and buy the land parcel and then go for it, right. So, it is just that calculation and also of course capital investment and the risk against it that will be paid and then the decisions are going to be taken. So, it's one way or the other, it is not really that how much capital we want to invest and there's no target, any capital for growth will be invested. So, yes, so that is the way it works in terms of the investment side.

Rajat Rastogi:

So, just to add to what Mallanna said, I mean, so we continue to look at good opportunities in Mumbai, in Pune. We obviously, the preferred player right now in the Mumbai redevelopment markets, continue to add markets like Malabar Hills and Chembur. Right now also, as we speak, we are evaluating top redevelopment opportunity. On a business momentum side, as I think Mallanna also said that we are agnostic to the kind of opportunity coming, we evaluate on the basis of our internal parameters and be it a land buyout or a JDA or a redevelopment, we look at

opportunity and then we decide whether we want to do it. But just to answer your question, I think we are very hopeful and very positive. I think the market is doing pretty well and we will continue to add good assets in our portfolio. Right now, we are in advanced discussion with a couple of assets and we hope to close them in the next half of the financial year.

Harsh Pathak: So, maybe what would be the total GDV that we are currently into active discussions or maybe in advanced stages of discussions with the landlords?

Niraj Gautam: What I would say, Harsh, is for whatever we acquired, H1 GDV is worth Rs. 9,100 crore, which we have already published, I have also said and rest, as Mr. Mallanna and Mr. Rajat said, unless we sign the last paper, it is not appropriate on our part to disclose what is GDV, what is the area, what is the location, etc. As and when we conclude the deal, we will keep updating and announcing those details.

Harsh Pathak: Understood. One last question from my side. For the Malabar Hill project, what is the kind of profitability that we have kept into the consideration? What is the project level EBITDA margin that we have targeted?

Niraj Gautam: I would request Mr. Rajat to take this question.

Rajat Rastogi: So, I think without disclosing the exact EBITDA, I think the margins are pretty healthy. Of course, Malabar Hill is the most premium part of Mumbai and of course, one of the most premium part of India. So, the margins are pretty strong and healthy and I think the margins are also meeting the internal requirements that are there. So, the EBITDA margin, if I can tell you, is upwards of 30% roughly.

Harsh Pathak: Sure, that answers. Thanks a lot for taking my questions.

Niraj Gautam: Thank you.

Moderator: Thank you. We will take our next question from the line of Deepak Pursawani from Svan Investment. Please go ahead.

Deepak Pursawani: Thank you for the follow-up opportunity, sir. Firstly, I wanted to check it out. Last year, we did a pre-sales of Rs. 5,000 crores. This time in the first half on the sustenance basis, we have done a pre-sales of roughly Rs. 2,400 and something crores. So, if you can share the broader thoughts, I mean, how should we look into FY'26 and '27 pre-sales based on our launch pipeline as well as how do you see the current demand environment in each of the micro-markets?

Mallanna Sasalu: Looking at the numbers for FY'27 and so on and so forth would be a little bit of a stretch and whatever is left out in this year, the second half of the year, as you rightly pointed out, we do around Rs. 1,250 to Rs. 1,300 crores of sustenance. And we think that we will continue to have that kind of sustenance numbers, more or less. So, which means that we got another Rs. 2,600 crores. And as we said that we have around Rs. 12,000 crores of launches that's coming up, even if you are able to launch around 80% of that Rs. 9,000 crores or Rs. 10,000 crores. We sell

anywhere from 30% to 50%. And so, I would not want to pick a number, I will let you do the calculation by yourself. So, on some project could be 20%, some project could be 40%. So, it's anybody's guess, right? But bringing the product to the market is going to be our responsibility and that's probably going to happen up to around Rs. 9,000 crores to Rs. 10,000 crores.

Rajat Rastogi:

I think just to answer, on the demand side, I think the demand seems to be pretty robust for top branded players like Puravankara. In all the micro-markets where we are operating right now, I think we continue to be one of the top leaders in that micro-market, both on the pricing side and also on the velocity side. So, we are obviously very, very positive with these launches coming in, I think. And now I am sure we will be able to showcase Puravankara brands and the kind of Puravankara products, especially in market size, Mumbai, where we will be something new like Andheri, Lokhandwala or maybe the Pali Hill product that we have built in. So, we continue to be very, very positive with the market. The current market trend is very encouraging. So, we don't see any challenges out there.

Deepak Pursawani:

Okay. And just continuing on the launch pipeline, we mentioned about, we would be looking out to launch Rs. 12,000 crore kind of inventory in the H2. So, just wanted to seek it out. Is it a full project or what would be the inventory value out of this that would get launched?

Mallanna Sasalu:

So, speaking about South, and if you really look at around 11 projects, 9 in Bangalore, 1 in Coimbatore, 1 in Cochin, out of which the KIADB and the Cochin project, that is the Winworth 2 are the two large projects. So, basically, they will run for a longer time. And if you look at all other projects, 700,000 Sq Ft., 600,000 Sq Ft., 440,000 Sq Ft., 520,000 Sq Ft., we believe that there is no phasing for any of these things. They're all one phase development and one phase launch. So, looking at the demand that what we have in KIADB, even though it is going to be in excess of 2,800 units, I believe it is going to be one launch. And meaning to say that tower by tower that we sell, but launch is going to be one launch. So, probably that answers your question because it's quite distributed. I don't see a problem that all of them is going to be in a single launch.

Deepak Pursawani:

So, for example, why I am coming out to that point, for example, if I am looking into the presentation, the Deccan project, that is a 0.36 billion square feet saleable area. Out of this, we are looking out to launch only the 60,000 square feet.

Rajat Rastogi:

Yes, I just wanted to add to what Mallanna said. In the West, I think the size of the projects are pretty huge, both in terms of the value and also sometimes in terms of the area also, in Thane is a very large project. So, we will be launching in tranches, including Andheri, Lokhandwala where we are going to get launched. We will do our launches in two phases. Obviously, getting Rs. 1000 odd crores of inventory, worth of inventory in Andheri, Lokhandwala, almost around Rs. 1,000 crores worth of inventory in Thane. In Pali hill also, I think we would like to do it at 60,000-70,000 square feet of area in tranches because I think this is a very, high-end, top-of-the-line project and we would like to first showcase to the market, launch a small inventory and then probably you go with a larger launch. That is what the plan is.

Niraj Gautam: If I can help you with the math, if you are looking at our presentation, slide number 19, which we are saying is we have launched guidance is 15.46 million square feet. Out of that, we will take to the market 9.28 million square feet. If you look at the last row on the slide, if I value today 9.28 million square feet as an average rate between Mumbai and Bangalore and Pune, say Rs. 11,000 per square feet, it's come about 10,000 crores value. Hence, that is what Mallanna had said while speaking that we will be bringing the inventory, about 12,000 crores of inventory we will be bringing to the market. Hope that clarifies.

Deepak Pursawni: Yes, that clarifies my question. And second part, if you can also give some sense of project completion and delivery timeline, I think in the first half, we have done approximately 1,300 units. How should we do this delivery part in the second half and how should we see the revenue recognition in the second half? Is it going to grow exponentially with any other significant project which is getting completed and hitting the revenues or how should we see from the P&L perspective in the second half of FY'26?

Niraj Gautam: Sure. So, if you look at our slide number 34 in our ICP, we have 2.97 million square feet ready inventory OC received 2,352 units. Beside this, we are going to get some more OC during the period, during the second half year of the period. And there were some issues in terms of giving possession and handover in Bangalore because of the e-khata issue and the registration issue as you would have read in the newspaper. And that is where two of our large projects, we could not give possession. However, our teams are working with the government and there is some census also going on in the state government, thereby the government officials are a bit busy. But now I think everything is falling in place and we are reasonably sure that we will be able to hand over a substantial part of it during the second half of the period. And year as a whole, our numbers will be much better than which we have published as of now.

Deepak Pursawni: Okay. So, initial plan of delivering 3,000 plus units during this year are on track?

Niraj Gautam: Absolutely on track.

Mallanna Sasalu: Just to round it off, it is basically 4.3 million square feet is what we thought about. We gave the guidance that we are going to be delivering and so basically now around 1.3 million is what we have delivered and another 3 million square feet is what needs to be just registered. It is nothing to do with the construction delivery, construction is over. OC has been received more than 2,000 units. The snags have already been corrected. Customers have come and accepted. The question here is that without the registration, it is hard to hand it over to the customer. So we have not handed over without the registration. We are not able to recognize them as sold units. So, that's the reason that we are waiting for it. In fact, you will see from this quarter and the next quarter that in the five months remaining in this second half of the year, we should be doing well.

Deepak Pursawni: Okay. And just to get the update on recent four project addition which we have done, if you can give the broader status on each of these projects, how should we see into each of these projects and what would be the broadly the timeline we are considering for launching each of the projects. For example, North Bangalore, Chembur, Mumbai, and then East Bangalore and Malabar Hills.

- Mallanna Sasalu:** I will talk about the two projects in Bangalore, the 24.59 acres in Hardware Park. It's around 3.48 million square feet of developable area. I think we signed the agreement some 6.5-7 months back. And probably January, February that this project is going to get launched. We are in substantially the approvals are already there and a little bit of the MoEF and PCB approvals are pending and otherwise, everything is ready and I am sure that January-February it will happen. Same thing with Balagere. Same again, it was signed six months back. Again, it is in advanced stage of approvals. That is what joint development in East Bangalore, that's what we call that. So, both of them, I think both of them should be in this year.
- Niraj Gautam:** Other two projects which we added during the first half was eight societies at Chembur and the Malabar Hills, another redevelopment project. I am requesting Mr. Rajat to throw some light on that, our plans for launch and these two projects.
- Rajat Rastogi:** Yes. So, I think both these projects, I think your redevelopment and they are all in this 33(9) scheme. And we are aware that these different projects are taking normally a longer time because of the society involvement and the DA process, etc. So, just to get time perspective, I think we should be able to launch both these projects by Quarter 3 or Quarter 4 in the next financial year.
- Deepak Pursawni:** Okay. And in both of these redevelopment projects, what is the kind of area sharing or broad sharing which has been done with the tenant or how should we see from the profitability perspective in each of these projects?
- Rajat Rastogi:** Both the projects are really, I mean, in terms of the location, Chembur being, I think, one of the most hottest property markets right now in MMR, this is close to a 5 acre land parcel that we are doing in Chembur and probably one of the largest land parcels that we are doing in Malabar Hills. Both these projects are really one of the best land parcels that you have in the micro market. And I think on the profitability side, I think both of them will fetch out better than the market returns right now. I think because one is the size of the project and also, I think, the location that they are in. So, as I said earlier also, I think we are very, very positive with both these assets and we are working very hard to finalize the due diligence and get these launches on track.
- Deepak Pursawni:** Okay. Thank you and wish you all the best.
- Rajat RastogiNiraj:** Thank you.
- Moderator:** Thank you. We will take our next question from the line of Chintan Mehta from Puniska Family Office. Please go ahead.
- Chintan Mehta:** Thanks for the opportunity. Sir, I just want to understand on the debt part, what is the peak debt which we are targeting even in a per square foot basis and we can expect debt per square foot for commercial to start declining once we monetize or rental will start coming. Thank you.
- Niraj Gautam:** Chintan, if you look at today as an end of the quarter, we were at net debt of Rs. 2,894 crore and if I look at the debt in terms of per square foot, per square foot debt on residential was Rs. 859 per square foot and commercial it was Rs. 252 per square foot. Our commercial debt comprised

of the debt for the two of our commercial projects, which the project Zentech, which we have already sold part of it for about 50,000 square feet already sold and as it completes, we are planning to sell this project and as we sell the project, the debt will be repaid and the commercial project Aerocity, where we are planning to retain and lease it out. Once we lease this asset, we have taken a loan from SBI to construct the finance. There will be some more drawdown that will happen for completing this asset. Once the asset is complete, we will convert this loan to an LRD facility. That is the terms of the quality approved by SBI and the construction finance itself and hence, it will go up in the case of Aerocity to fund the rest of the construction costs, but once the project is completed and leased and once we convert this loan into an LRD facility, it will come down as per square foot basis as well as overall also.

Chintan Mehta: Okay. And sir, both of these major two projects will get completed by next year in rental. So, there are commercial projects, which we are targeting next to financial year, if you can throw some light on it?

Niraj Gautam: And these two assets, as Mr. Rajat said during his conversation, we are expecting to complete or get the OC for both these assets by before on or before the March 31st. And Zentech, which is the first asset which I have spoken, have already partly sold and leasing is also underway and we will be targeting to selling the substantial part of this asset during the coming financial year. As far as the second asset is concerned, as it completes, a lot of inquiries has been done. Our target to lease this 1.2 million square feet. Once leasing will start, then as Mr. Rajat said, we will be targeting to start construction for the rest of the area in the next financial year.

Chintan Mehta: Thank you so much. All the best.

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

Niraj Gautam: Thank you. Thank you everybody for joining for this call. And if you need any further question, any clarification, please write to us. Me and my team is always available to answer your all questions and clarification. Thank you so much once again.

Moderator: Thank you. On behalf of Emkay Global Financial Services Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.