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Date: July 31, 2025

To,
The Manager
Corporate Relationship Department
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
BSE Scrip Code -544261

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051
NSE Symbol :ARKADE

Dear Sir/Madam,

Sub-: Transcript of earnings conference call held with Investors to discuss the Financial Performance of the Company for the quarter ended June 30, 2025.

Ref: Our Intimation Letter dated July 22, 2025

Pursuant to Regulation 30 and 46 of the SEBI (Listing Obligation and Disclosure requirements) Regulation 2015 as amended from time to time, enclosed herewith the transcript of the Earning Conference Call with the Investors and Analysts group meet held on July 25, 2025 at 4.00 p.m. to discuss financial performance for the quarter ended June 30, 2025

The transcript of the Earning Conference Call is also available on the website of the company at <https://arkade.in/earning-call-transcript/>

You are requested to take the above information on your records.

Thanking You,

For Arkade Developers Limited



Amit Mangilal Jain
Chairman & Managing Director
DIN: 00139764





“Arkade Developers Limited
Q1 & FY26 Earnings Conference Call”

July 25, 2025



**MANAGEMENT: MR. AMIT JAIN – CHAIRMAN AND MANAGING
DIRECTOR –ARKADE DEVELOPERS LIMITED
MR. SAMSHET SHETYE – CHIEF FINANCIAL OFFICER –
ARKADE DEVELOPERS LIMITED
MS. DEEPTI NAIR – HEAD OF MARKETING –ARKADE
DEVELOPERS LIMITED
ADFACTORS PR – INVESTOR RELATIONS TEAM –
ARKADE DEVELOPERS LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Arkade Developers Limited Q1 and FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone.

This conference call may contain certain forward-looking statements about the company which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Please note that this conference call is being recorded.

I now hand the conference over to Mr. Amit Jain, Chairman and Managing Director, Arkade Developers Limited. Thank you and over to you Mr. Amit Jain.

Amit Jain: Good evening, everyone. I would like to extend a very warm welcome to all of you for Arkade Developers Limited earnings conference call for the first quarter ended 30th June, 2025. I would like to begin by expressing my gratitude to you all for taking the time to join us today. We have on call with us Mr. Samshet Shetye, CFO, Ms. Deepti Nair, Head of Marketing and Adfactors PR, our Investor Relations team.

We have shared our results presentation. I hope you all must have gone through it. Our industry is witnessing a paradigm shift from affordable to more premium housing especially as consumer trends tilt towards aspirational living spaces. Consumer preference for upgrading their housing standards is driving continuous demand. Consequently, the market looks well positioned for steady growth, supported by favourable economic conditions and strategic opportunities.

We are optimistic about the future and committed to capitalizing on the emerging trends. For the sake of those of you who might be joining us for the first time, I would like our Head of Marketing Ms. Deepti to share a brief overview of our business and sector before we get into our recent development, business and financial performance for this period.

Deepti Nair: Good evening everyone. Thank you Mr. Jain. After being established in 1986 as a real estate development company, we have garnered reputation for developing top tier residential projects driven by our deep understanding of the market and commitment to quality. We have managed to create a niche for ourselves being among the top 10 developers in MMR.

Our strategic approach combining Greenfield and redevelopment projects across Mumbai has allowed us to capture significant market share in high demand areas, especially along the Eastern and Western suburbs where we have a strong presence. Backed by a reputation for delivering projects on time in prime locations with exceptional quality, we continue to lead the charge in creating aspirational living spaces.

Talking about the recent industry outlook report done by Cushman & Wakefield, we have found the sustained momentum in Mumbai's real estate sector. This clear tilt towards larger, better located and better designed homes is well aligned with our strategic focus on premium and luxury offerings.

With robust infrastructure, consistent price range and appreciation and growth redevelopment potential, we believe Mumbai continues to present unmasked opportunities. As a key player in the MMR, Arkade is strategically positioned to capitalize on this up cycle. We remain optimistic about the sector's direction, confident in our ability to deliver strong value in the ongoing fiscal year.

I would now like to hand it back to our Chairman, Mr. Amit Jain to take us through the developments and other highlights. Thank you.

Amit Jain:

Hello. The last year was a significant one for Arkade developers and we have continued to build on the strong momentum through the first quarter of this year as well. We continue to capture market share and scale new heights in the MMR region. This quarter, we have seen the highest ever pre-sales standing at INR142 crores, a growth of 17% on a year-on-year basis, followed by a collection of INR170 crores, marking a 42% year-on-year increase and an area sold of 48,000 square feet, again reflecting an impressive 27% growth.

These numbers showcase our strong operational excellence and reinforce the strength of our underlying strategy and marketing positioning. In line with our strategic focus on premium housing and deeper marketing penetration, we have made considerable progress on the redevelopment front.

We recently acquired a prominent four-acre land parcel in Goregaon West, currently leads to Filmistan Private Limited. This project has a projected GDP of INR3,200 crores and opens up tremendous development potential in a highly sought-after location. It also marks our foray into Uber luxury segment, designed to offer 3, 4 and 5BHK residences and penthouses tailored for our evolved customers.

Further strengthening our foothold in Goregaon, we have acquired another redevelopment project spanning 1.1 acres with a potential revenue of INR350 crores. Additionally, we have made a strategic entry into the Thane market with an acquisition of INR6.28 crores acre land parcels, targeting a GDP of INR2,000 crores. This diversification aligns with our vision of extending our footprint in MMR.

So what continues to set us apart, and I want to emphasize this for the benefit of our investors, is our disciplined approach to execution. While many players tend to accumulate large land parcels and sit on them, resulting in inflated GDP without timely progress, Arkade follows a fundamentally different philosophy. We believe in taking a project we can execute efficiently, delivering them ahead of schedule, and then moving on to the next opportunity. This approach ensures faster revenue recognition, lower hoarding costs, and consistent momentum in our growth trajectory.

It's a track record that reinforces Arkade's reputation as a reliable and execution-focused developer. Looking ahead, we are poised for accelerated growth, driven by strategic expansion, high-potential redevelopment, and future-ready greenfield projects. Our project -- our focus remains sharp to build sustainably, execute with discipline, and create lasting value for all stakeholders.

I would now like to hand it over to Mr. Samshet, our CFO, who will take you through our financial performance for this period.

Samshet Shetye: Thank you, sir. Good evening, everyone. I will now brief you on the consolidated financial performance for the first quarter of FY '26. Our revenue for Q1 FY '26 stood at Rs. 165 crores, compared to Rs. 126 crores in Q1 FY '25, reflecting a growth of 32% year-on-year. EBITDA for the quarter stood at Rs. 34 crores, and EBITDA margins stood at 22%.

Profit after tax came in at Rs. 29 crores in Q1 FY '26, with a PAT margin of 17%. The Board has recommended a maiden interim dividend of 10%. Furthermore, promoter Mr. Amit Jain and Whole-Time Director Mr. Sandeep Jain and Mr. Arpit Jain are forgoing their dividends to enhance shareholder value. That's all from our side. We can now open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Deekshant B. from DB Wealth. Please go ahead.

Deekshant B: Hello, Amit sir. Congratulations on the good pre-sales that we have recorded. So, firstly, the question is that in January, we had mentioned that in the next 5 years, our goal is to be a INR10,000 crores top-line company. So, from approximately last year, the financial INR683 crores was our top-line to this INR10,000 crores. When do you think that we will see the maximum acceleration of our revenues start to kick in? Is it going to be FY '26 or '27?

Amit Jain: FY '27.

Deekshant B: Okay.

Amit Jain: So, we expect our Filmistan and the Thane project to be operational in full throttle to be able to be offering revenues and profits to the books, that is when we see the spike.

Deekshant B: So, sir, from -- so I completely understand that real estate is not a linear business. It's a completely non-linear business. But even if you look at a 5-year CAGR, it's going to be something like a 70% CAGR on the top line. And since we don't take a debt, our profitability would be very good in this 5-year period. So, can you just give us some sort of an idea that what will be our top-line target in FY '27? If we are thinking 20%-25%, as you have mentioned, if I'm correct on that, sir?

Amit Jain: It will be very speculative to put a number to it. But yes, as I've clarified, like, it is evident that we'll be having Filmistan and the Thane project operational in that financial year. So, it should be up by a good margin.

Deekshant B: So, you are thinking that the inflection point in our business is going to be FY '27, FY '28, these 2 years will be that...?

Amit Jain: We have had spikes in the past also. We have had bigger spikes in the past than this. So, yes, this also will be an above-average growth year, we can say.

Deekshant B: Yes. So, secondly, as an example, the current market that we are targeting, which is the aspirational to a premium sort of a market, for example, let's take the Arcade Nest and Mulund

West. It's an aspirational product that we are targeting, but there is a lot of competition in the Bhandup, Mulund, Thane area and even the Filmistan area that we are currently looking at.

Sir, what is really going to make our sales faster than the others? Because there is clearly demand for it and our product is good. But what will make our sales cycle faster than the others?

Amit Jain: Our sales cycle has always been faster than the others. So, the same thing which has been instrumental, the same attributes which were instrumental in the past, that is the discipline, delivery, on-time delivery and standing by the commitment in terms of offering the amenities in actual and honoring our word, the same virtues will hold good for future as well, giving in quality products on time with the committed amenity.

Deekshant B: Amitji, I understand that this will not be an apples to apples comparison for sure here, but if you look at Mulund, there is Prestige that is coming up. Of course, it's very far from the actual part of the town or if we look at Thane, there is already so much construction that is happening. So, what is our real sort of product differentiation apart from, of course, great amenities, why are people coming to us over let's say a Prestige, over let's say a Raymond, over let's say a Lodha or a Godrej?

Amit Jain: So, we have like our location is much more strategic than the others that you've named like Prestige, you yourself said the location is far off. We are in the heart of Mulund where we are in Sarvodaya Nagar, so which is a much mature location. And then as I said, the product planning is very thoughtful like these are all residential projects without the mixed use, which deserves the residence, which adds the premiumness to the project.

Right from surface parking to everything with respect to the planning, our projects are low-density projects and the delivery is much faster and certainty of the delivery. Therefore, it doesn't take much longer for delivery, our delivery cycle is much quicker.

Deekshant B: Sir, one last question, why have the promoters decided to forego the dividend this time?

Amit Jain: So, that the company has a richer capital and it can do better with that capital. So, instead of putting ourselves in the front, we are putting the company in the front.

Deekshant B: So, sir, then we could have also not declared an interim dividend at all, right?

Amit Jain: No, but then for investors, it is good. Investors getting returns also is a good thing from their point of view. We are looking at it from the investor point of view, and not looking at it from for ourselves, like the investor will always cherish the dividend. So, let them have the dividend.

Deekshant B: No, no 100% for investors who always like the dividend, but what I mean to really ask here is that opportunity size in front of us is amazing. Our ability to leverage right now is really good. Then why do, like, why give dividends?

Amit Jain: There are many investors who have expectations of a dividend, who may have, who may be banking on the dividend. There are small investors who may be banking on these dividends. So, from their perspective, it is helpful and it is healthy to be a dividend paying company.

Deekshant B: 100%, 100%. May I ask one more question?

Moderator: Sorry to interrupt, sir, but I may request you to rejoin the question.

Deekshant B: No problem. Thank you so much, sir.

Moderator: The next question is from the line of Anush Jain from Finterest Capital.

Anush Jain: Good evening, sir. So, we saw a huge drop in the EBITDA margin, about 11%. So, can you please explain that part of your statement?

Amit Jain: So, the project, the markets are getting competitive. So, as you have to scale up the margins normally will go down as the numbers increase. The volumes, if they increase, the margins normally go down. And because of the competition in redevelopment, the margins in redevelopment also have gone down. But our absolute numbers have gone up. So, margins in terms of percentage has gone down, but the absolute numbers of profit has gone up.

Samshet Shetye: So, just to add to what Amit sir has said, see, it depends on the project to project. I mean, few projects will have a very good margin, few projects will have a bit lower margin. So, that's a combination of the projects which are coming for recognition in that particular quarter.

Second thing is the revenue recognition what we are doing during the quarter are at initial stage. On an average, 40% to 45% construction has been done. So, realization, you can say, will improve going forward. And that will help us to improve the margin.

Anush Jain: Okay. But, sir, in the previous guidance, it was given like the EBITDA margin would stay near 30% and the PAT margin would be near 20%. Both the margin has been...

Samshet Shetye: Yeah, on a full year basis, it will average out. This is just a quarterly number.

Anush Jain: Okay, agreed.

Samshet Shetye: Yeah.

Anush Jain: And, sir, a second question regarding the new projects of Filmistan and the Thane project, like, what would be the estimated timeline of this project? Like, would it be near 5 to 7 years or any timeline you would give it?

Amit Jain: Which project?

Anush Jain: Filmistan and the Thane project.

Amit Jain: 5 years is what we have allotted for these two projects.

Anush Jain: Okay.

Amit Jain: Yeah.

Anush Jain: And realization in books would start from FY '27.

Amit Jain: Hopefully, yeah.

Anush Jain: Okay. Thank you so much, sir.

Moderator: The next question is from the line of Yashovardhan from Tiger Assets.

Yashovardhan: Namaste, sir. I wanted to understand what other segments or cities you are planning to expand, if any?

Amit Jain: Yeah, as of now, we are looking at MMR options only.

Yashovardhan: Okay. Okay. And, sir, a bit on the attrition rate. I'm sorry, attrition rate.

Amit Jain: Yes. Our attrition is currently 20%.

Yashovardhan: Got it. Thank you, sir.

Moderator: The next question is from the line of Deepesh Sancheti from Maanya Finance.

Deepesh Sancheti: Yeah. A couple of questions. First about the margins. Where do you think the margins would actually stabilize going forward? And for the full year numbers, do you think that the margins would be again around 30% or you see it lower since the revenues will grow up?

Amit Jain: It will be better than this current quarter is what we can say. And the margins keep on varying as the markets keep on fluctuating. The demand-supply basis, the supply of redevelopment, the demand of goods, so basis demand and supply markets keep on changing, according to which the margins also will be changing.

Deepesh Sancheti: No. Are these market pressures or are -- where are the cost pressures coming from? I mean, are there -- is there any...

Amit Jain: No. No.

Deepesh Sancheti: Significant rise in raw materials...?

Amit Jain: Earlier, the rates appreciated from '22 to '24, the rates for the flats were increasing on a year-on-year basis, which is currently plateaued. Also, the redevelopment project, the acquisition was much cheaper earlier and the rates for the finished goods appreciated. Because of those two factors, the margins were better. Now, the competition in real estate redevelopment markets have increased, so the acquisition has become costlier and there is no rate appreciation in this current year, because of which the margins have squeezed a little.

Deepesh Sancheti: Okay. Is it also because of the FSI, I mean, rates increasing or something?

Amit Jain: There is no such increase, but yes, the outflow towards the municipal charges is a big quantum, but that has been the same last year as well.

Deepesh Sancheti: Okay. And going forward, do we even see us, I mean, Arkade coming into the South Bombay market, especially around Worli, and which has been a very high value market in terms of...?

Amit Jain: As of now, we don't have anything in hand, but you can never say no, you never know.

Deepesh Sancheti: Okay. And last -- if I can come to the last question that, are we restricted to taking a size of the projects or right now even taking about, I mean, a 2 lakh square feet or a 3 lakh square feet in South Mumbai? Also, we are prepared for that. Just wanted to understand that.

Amit Jain: So, we have a threshold of 1-acre land parcel size to give in suitable amenity or a INR500 crores top line minimum requirement. These are the criteria.

Deepesh Sancheti: Okay. So, there is no maximum, which...

Amit Jain: No. No.

Deepesh Sancheti: There is no ceiling...

Amit Jain: No. No.

Deepesh Sancheti: Which we have hit.

Amit Jain: Maximum we have taken INR3000 crores, INR2000 crores, both this Filmistan and Thane projects are in multi-thousand crores.

Deepesh Sancheti: Okay. If we can throw some light on Filmistan project, especially because how do you see the revenues coming in? And what do we plan? Do we plan an ultra-luxury project? I mean, if we can just throw some light on this project, because this is one of the, I think, one of the highest in terms of GDV?

Amit Jain: Yeah. It's under wraps currently, but all we can say is, we are coming up with something which is drastically different than what we have as yet currently in hand. And it's going to be by far a different, like a big leap way forward towards luxury market. And in terms of GDV also, it is by far a big leap in terms of absolute number of crores. We are going all out in terms of the product planning. So, it's on drawing board stages. But we're coming up with something very beautiful.

Deepesh Sancheti: I'm sure. I'm sure.

Amit Jain: Different. Yes.

Deepesh Sancheti: Okay. All the very best, guys. If there's any other question, I'll fall back in line.

Amit Jain: Yes.

Moderator: The next question is from the line of Heet from Ashika Institutional Equities.

Heet: Very good evening. Sir, my first question is on the Filmistan launch with this AICWA filing grievance. How do we see the nudge in this particular project? Are we facing any delay and some comment on?

Amit Jain: No. No. There is no -- that is -- there is no delay or anything of that sort. That -- there is no locus standi to those things. Even I can write a letter today to anything. Any writing does not have any

validation. I can write a letter to the Prime Minister Office saying Taj Mahal is mine, but that doesn't make it mine. So, there is no locus standi to those things. Those are...

- Heet:** So, we do not expect any delay on that particular?
- Amit Jain:** No. No. No. Our due diligence is done in the acquisition stage. It is a private property. Who has anything to do with anything?
- Heet:** Perfect. Perfect. And my second question is on the overall Mumbai MMR sales velocity with our Arkade's quarter-on-quarter numbers also seeing a dip and overall some softening on the cycle. Would love to know your view, would like to know your comments on how is the sales in the micro markets which you are present in?
- Amit Jain:** The sales are going good only and we are able to maintain our growth story. And it is stable and steady.
- Heet:** And lastly on launches, sir, how many launches are we eyeing in 2Q of this year, as well as do we have any launches in first quarter?
- Amit Jain:** No. We don't have any launches currently, but our Bhandup project is to be offered for profit in the second quarter of this financial year.
- Moderator:** The next question is from the line of Anurag Chheda with Jay Ram Stock Brokers.
- Anurag Chheda:** Hello. Thank you, sir. Thank you for the presentation. I have some question on overall Mumbai. Like, I saw two projects which was sold out in a day. Like, what's exactly happening in the real estate market?
- Amit Jain:** Yes. So it will keep on changing from the brand. The brand that has claimed this, it is all depending on the brand. Brand-to-brand, you hear a different story. So what you're talking is of DLF, I guess. Who is the biggest developer?
- Anurag Chheda:** DLF and even Lodha's Trump Tower, both was sold out in a day, like, or maybe two.
- Amit Jain:** yes.
- Anurag Chheda:** Like, what's exactly happening in the real estate market?
- Amit Jain:** So it's more of a brand story than the market story. This is not applicable for other players. It is the brand that is the differentiator.
- Anurag Chheda:** Okay.
- Amit Jain:** Yes. And there is a lot of money with people, where they deploy is the question.
- Anurag Chheda:** Okay. All right.
- Moderator:** The next question is from the line of Jayshree Bajaj from Trinetra Asset Managers.

Jayshree Bajaj: Hello, sir. Thank you for the opportunity. My mostly questions have been answered. Sir, my question is, we haven't heard the – heard about the launch date of the Dahisar project. So what are the target timelines for FY '26? And when it -- is it expected to begin contributing significantly to the company's revenue?

Amit Jain: Dahisar project?

Jayshree Bajaj: Yes.

Amit Jain: Dahisar project is awaiting some clearances for approval. So can't define the timelines because currently there are some restrictions in Dahisar vicinity with respect to approval. So once the clearances start only then can we give timelines.

Jayshree Bajaj: Okay. What kind of restriction is there? Can you explain?

Amit Jain: There is height restriction in Dahisar because of some wireless station shifting. It is a technical issue.

Moderator: The next question is from the line of Maitri from Sapphire Capital. Please go ahead.

Maitri: Yes. Just to clarify on margin, you said that there are pressures from redevelopment projects and the flat rates are kind of plateaued, so we don't see our EBITDA margin going 50% this year. Is that correct?

Amit Jain: It's again difficult to speculate what it will be, but it will be better than this quarter on an average basis. That's also said in the last question. Can't define exact number, but it will be better. It will average out towards the year end.

Maitri: Okay. And can you comment on the square feet rates that we are getting? Are those rates going down? Is there where the pressure is coming in?

Amit Jain: No. Rates are not going down. I just said that the appreciation has slowed down. Appreciation is not there, but rates definitely are not going down for now at least.

Maitri: And the new two projects, Filmistan and the Thane one, do we expect better rates and better margins from them?

Amit Jain: Yes. Yes.

Maitri: And what sort of margins are we targeting from those projects?

Amit Jain: We can expect good margins from those two projects. We've got value benefit.

Maitri: Quantify?

Amit Jain: Yes.

Maitri: Could you quantify the margins from those projects?

Amit Jain: No. Again, a speculative thing to quantify margins.

Maitri: Okay. And no launches are planned for this year. Is that also correct?

Amit Jain: Yeah. As yet, we are having ongoing projects.

Maitri: Okay. Yeah. That is it from my side.

Moderator: The next question is from the line of Nikunj Ladha from -- an individual investor.

Nikunj Ladha: Hello, sir. Good evening.

Amit Jain: Yes.

Nikunj Ladha: So, sir, what product mix we are looking for, like, a redevelopment or greenfield?

Amit Jain: We have that in both the markets. Equally, like this, all this Filmistan and the Thane projects are new projects. The Bhandup, Mulund are new projects. At the same time, we have a series of projects in western suburbs that are redevelopment projects. We are there in both the markets.

Nikunj Ladha: Okay. So, sir, going forward, either we are looking more on greenfield or redevelopment since the margin on greenfield is around 25%.

Amit Jain: No. So, we'll be present in both the markets going forward also.

Nikunj Ladha: Okay. Okay. Okay, sir.

Moderator: The next question is from the line of Deekshant B. from DB Wealth.

Deekshant B: Hi, sir. Sir, we are not sort of seeing any appreciation in pricing as we were expecting or as we had seen in the past. But could you just give us some sort of numbers in the last nine months, what sort of appreciation and pricing we have seen versus the last year? Let's say if last year was INR100, then in the last nine -- six months to nine months, what kind of appreciation we would have seen?

Amit Jain: In last nine months, you're talking of appreciation.

Deekshant B: Yes. Like average price appreciation per square feet. What kind of price appreciation we would have seen like in the last six months to nine months?

Amit Jain: On a project-to-project basis, say between zero percent to 10%.

Deekshant B: Okay. And sir, of the last appreciation...

Amit Jain: There may be no increment and in some there may be up to 10% increment over a period of last nine months.

Deekshant B: Sir, even at no increment on pricing right now, what kind of buyer interest are we seeing in this particular quarter?

Amit Jain: What kind of?

Deekshant B: Buyer interest are we seeing? Are buyers -- because government has clearly given a better sort of outlook for people to buy new homes and even the interest rates are down. So what kind of excitement are the people having right now in Mumbai to buy the product, the end consumer, not the investors?

Amit Jain: No. There is a good interest from the consumer side and we are seeing a growth this year also in terms of top line and pre-sales numbers. We already have shown good pre-sales numbers. So there is a good interest from the...

Deekshant B: Yes.

Amit Jain: That point -- the user point of view.

Deekshant B: So, I understand '27, '28 will be pivotal for us. But even in the '26 time, let's say that there is no price appreciation, we can still expect a 20% bump in our sales?

Amit Jain: Hopefully, yes.

Deekshant B: Yes. And, sir, even at, like, let's say, 20%, 25% growth in our revenues, what kind of growth can we see in our profits?

Amit Jain: Absolute number of the profits will go up.

Deekshant B: Absolute number, I understand. But, like, what kind of PAT margin can we see at a 20%, 25% growth in our revenues from last year?

Amit Jain: So, as I said, it will differ from project-to-project. But on a year-on-year basis, we expect that same growth in top line, as well as in bottom line.

Deekshant B: So if we grow 25% top line, we can expect 25% growth in PAT as well?

Amit Jain: We don't commit the numbers. Yes.

Deekshant B: No. No. I understand what you are saying. But, like, so broadly...

Amit Jain: So top line will grow faster, but bottom line, it will grow 20%, 25%. That was the margin we were saying earlier also.

Deekshant B: Yes. Okay. I'm really looking forward to the Bhandup project.

Amit Jain: Yes.

Moderator: The next question is from the line of Sachin from -- an individual investor. Mr. Sachin, are you there?

Sachin: Yes. I'm audible.

- Moderator:** Yes, sir. You're audible.
- Sachin:** Good evening, Amit, sir. My question is from an individual investor point of view and some of the prospective buyers of Arkade premium housing. See, there are taxpayers who are in this country who are mainly major end users. So I truly value Arkade's reputation for on-time project delivery, consistent growth and premium positioning. So a combination of building such a strong and trusted brand. So that is why we believe to invest in Arkade.
- So my question is mainly, as developers scale, there are often challenges in sustaining core values and ethical practices. Sir, what framework or governance mechanisms are you putting in place to ensure that from project acquisition to sales, integrity, ethical practices and code of conduct are consistently applied across organizations to ensure sustainability?
- Amit Jain:** I mean, we have the highest value system and integral practices in place. The DNA, the character of the organization is only of highest value system, you know.
- Sachin:** Right.
- Amit Jain:** So that helps us take care of the practices, and like, everything. It is a reflection, like, which gets seen in our practices.
- Sachin:** Okay. So this question basically from the sustainability, so we expect definitely Arkade will be on the same line and we want to see it bigger in the same time.
- Moderator:** The next question is from the line of Deekshant B. from DB Wealth. Deekshant sir, are you there?
- Deekshant B:** Hi. Sorry, one last question. What kind of prefabricated material, Amit, are we using to fasten our timeline?
- Amit Jain:** We are using aluminum homework shuttering for our RCC work to faster our timeline to reduce the slab cycle from the conventional shuttering system.
- Deekshant B:** Okay. And are we using any sort of prefab on our stairs or something? Is that helping us to fasten our timeline? Or does that not matter?
- Amit Jain:** No. We are using aluminum Mivan shuttering.
- Deekshant B:** Okay. Sir, is there any sort of improvement that we are seeing on timelines by any other technological advancement or like just basic infra-advancement to have...
- Amit Jain:** Yes.
- Deekshant B:** A better timeline?
- Amit Jain:** Our project delivery cycle has increased a lot. So that is why we are able to give the positions faster and that has been a getting as a premium also, because we have a track record of faster delivery.

- Deekshant B:** 100%, sir. Like, what I really mean to ask you here is that, like what is the thing we are using, because of which our margins are improving and our timelines are getting faster. Are we using prefab material more or is it just operational efficiency?
- Amit Jain:** Your margins are increasing because of various things out of which delivery is just one thing, but the overall practices like the approval process that we follow, the overall practices that the brand carries, it is because of which the margins are increased. And the discipline in the construction, we have a good execution team and all of these reasons because of which the cycle is faster.
- Deekshant B:** Okay.
- Amit Jain:** Yes.
- Moderator:** Ladies and gentlemen, in interest of time, this would be our last question. For further queries, please get in touch with Investor Relations team. I would now like to hand the conference over to Mr. Amit Jain, Chairman and MD for closing comments.
- Amit Jain:** Yeah. I thank the entire team of Arkade Developers for their untiring effort, hard work and dedication, which drives the company forward through various market conditions. Also, I appreciate all of you for taking the time to participate in our conference call. Please do get in touch with our Investor Relations team for any further questions. Thank you.
- Moderator:** On behalf of Arkade Developers Limited, that concludes this conference. Thank you for joining us and you may now disconnect your line.