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04<sup>th</sup> February, 2026

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Bandra (East), Mumbai-400 051.  
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Dear Sir/ Madam,

**Sub: Transcript of Q3FY26 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 Q3FY26 Earnings Conference Call conducted on 29<sup>th</sup> January, 2026 at 11:00 a.m. IST after the meeting of the Board of Directors of the Company held on 28<sup>th</sup> January, 2026.

The above information is also available on the Company's website [www.adityabirlaestate.com](http://www.adityabirlaestate.com).

This is for your information and record.

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

## Q3 FY '26 Earnings Conference Call”

January 29, 2026



BIRLA  
ESTATES

B&K



**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. AMIT SRIVASTAVA – B&K SECURITIES INDIA PRIVATE LIMITED**

**Moderator:**

Ladies and gentlemen, good day, and welcome to Aditya Birla Real Estate Limited Q3 FY '26 Earnings Conference Call, hosted by B&K Securities India 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 this 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. Amit Srivastava. Thank you, and over to you, sir.

**Amit Srivastava:**

Good morning, everyone. On behalf of B&K Securities, I would like to welcome you all to the 3Q FY '26 earnings conference call of Aditya Birla Real Estate. Joining us today from the management are Mr. R.K. Dalmia, MD, Aditya Birla Real Estate; Mr. K.T. Jithendran, MD and CEO, Birla Estates; Mr. Snehal Shah, CFO, Aditya Birla Real Estate; and Mr. Keyur Shah, CFO, Birla Estates.

We will begin the call with opening remarks from the management, following which we will open the floor for a question-and-answer session. I would like to hand over the call to management for the opening remarks. Thank you, and over to you, sir.

**R.K. Dalmia:**

Thank you. Good morning, everyone, and thank you for joining us for Q3 FY '26 earnings call. India's growth momentum remained strong during the quarter, with real GDP at 8.2%, the fastest in 5 quarters, supported by resilient domestic demand, steady services activity and continued public capital expenditure.

The RBI revised its FY '26 growth forecast to 7.3%. This backdrop continued to be constructive for housing demand. In residential real estate, Q3 FY '26 saw unit sales moderate across major cities, even as overall sales volume increased.

Driven by continued appetite of premium, luxury and ultra-luxury houses, the MMR market remained a key anchor for high-end demand with NCR, Bengaluru and Pune also showing healthy traction. Prices continued to appreciate across key micro markets, reflecting a clear shift toward higher-value quality housing.

Against this context, we are delighted to share robust momentum across our launches and ongoing portfolio. We successfully launched Birla Pravaah in Sector 71, Gurugram, achieved a complete sellout within 24 hours and delivered over INR1,850 crores in presales, an outcome that strongly validates customer confidence in our execution capabilities.

We also launched Birla Eevam in Manjri, Pune, expanding into new market, micro market and reinforcing our strategy to build more diversified future-ready portfolio. Equally encouraging is our strength, our sustenance presales, which continue to provide a solid dependable base throughout the quarter. Demand across our advancing inventory remained healthy, supported by consistent consumer inquiry, strong site visits and steady convergence.

Birla Niyaara and Birla Evara continue to lead this momentum, reflecting the enduring appeal of our design-led offering, quality of execution and brand trust. Our operative performance was exceptional this quarter. In Q3 FY '26, we delivered presales of INR2,536 crores, a sharp 276%

year-on-year increase and collection INR1,290 crores, up 157% year-on-year. For 9 months FY '26, presale is INR3,848 crores, up 64% year-on-year, and collection rose to INR2,347 crores, up 44% year-on-year, underscored by strength of our execution and continued momentum in our business.

We are excited about the quarter ahead. With multiple launches planned across key regions is strengthening our presence in core markets and keeping our growth momentum formally on track. Operationally, construction progress remains on track across projects, safety and sustainability continue to be core to how we build. Our sites have achieved approximately 58 million safe man hours.

Birla Niyaara was recognized for National Safety Council, Safety Shield Award reinforcing our stringent on-site safety standards. It has also received BREEAM Certification, a U.K.-based Sustainability Standard and is the only project in India to receive this recognition.

On this development, we are in advanced stage discussion with few societies, and we are optimistic about concluding these engagements soon. To further strengthen brand visibility and considering our key markets, we have also elevated marketing projects, by becoming a principal sponsor of Gujarat Titans in the IPL.

We remain focused on design excellence, customer centricity while upholding the highest standards of safety and quality, delivering superior living experiences and gaining long-term value for all our stakeholders. Thank you.

**Moderator:** The first question is from the line of Karan Khanna from Ambit Capital.

**Karan Khanna:** Just a couple of questions from my end. K.T. in the last call, you spoke about maintaining the FY '26 sales guidance of INR8,000 crores. Given that Niyaara Phase 3 is now pushed to FY '27, do you still maintain that outlook?

Also in Niyaara, you were expecting Tower C launch in March, but now given that it's delayed, can you talk about the market outlook overall, especially Worli given the plethora of luxury and ultra-luxury launches that were introduced recently?

**K.T. Jithendran:** Karan, good morning. Yes. So we continue with our optimism for the current year, and we are confident about exceeding our last year's presales target. We are on track for that. We are queuing up for several launches this quarter, primarily the Thane Birla, the Hindalco land, which is going to be a major launch for us.

That will be followed by new phase of Arika, the one project in Boisar, a new phase at Pune, Punya. So there are lots of launches. We are also planning to launch the balance space of Evara in Bangalore because we have had a very strong run on sustenance in Evara. So we don't have enough inventories, we are going to launch the new phase in Evara too. So I think we have plenty of inventory, and we are confident that we should be able to go by the target that we have planned despite the delay in Niyaara, Tower C.

Tower C, because obvious reasons of delay in approvals because of that legal Supreme Court case, we have to extricate that part of the land outside of the full layout, it took a little more time than what we had anticipated. We got the layout approvals now.

We are awaiting the MoEF and the other balance approvals, including RERA. So therefore, it has got pushed into the New Year. But we remain very optimistic about the Worli market given our product pricing, location, size, brand, etcetera, I think we are pretty confident that we should be able to do very well in our Birla Niyaara Tower C launch.

**Karan Khanna:** Sure. Sir, just a follow-up, K.T., on the launches that are slated for fourth quarter, is it possible to share the exact timeline or are there any chances of, let's say, spillover in launches of these projects as well?

**K.T. Jithendran:** See, as far as Pune's Punya is concerned, we already have the RERA. For Evara, we already have the RERA. We are awaiting the RERA for Thane and Arika new phase, as well as for Boisar, which we are pretty confident that all these RERAs should come to us in the first week of February. So there is a little chance of not -- these launches not happening.

**Karan Khanna:** And then secondly, we were hopeful of new BD announcements in third quarter. So can you update us on status of the same? And you still maintain the INR10,000 crores to INR15,000 crores BD guidance for the year?

**K.T. Jithendran:** Yes. As we have always maintained to this group that we are very careful about what we do. We are not taking any risk other than the market risk. If you see our performance for the last several years and quarters, each of us have BD launches, each of project launch has been very successful because we have chosen the markets very carefully and we have paid a very prudent price for the land. So that is -- and touch wood, we have not had any issues with any of the past projects in terms of legal zoning or approvals, etcetera.

So we continue with that principle of ours. We are very confident that we will have several term sheets done and proposals at a very advanced stage. But it had to happen that sometimes, some of the things which you are on the verge of signing, we find out something fails in due diligence, therefore, we couldn't launch anything this year, but we're still hoping and pretty confident that we should be able to conclude on the lines that I have previously confirmed in the region of INR10,000 crores to INR15,000 crores this year before March, we are trying for that.

But we also wanted to remind you that we had a wonderful BD success rate last year. We finalized INR25,000 crores of projects. So this year, I know the process remains the same, but I always maintain that we can't assure that every quarter, we'll sign something.

It depends on the quality of the deal and the depth of due diligence that we do for each project. So I would like to maintain that. We are very close to signing some deals both the open lands and redevelopment. And we are hoping that before March 31, we should be able to conclude deals worth at least about INR10,000 crores.

**Moderator:** The next question is from the line of Akash Gupta from Nomura.

**Akash Gupta:** Congratulations on good Q3 performance. So I just wanted to follow up on the BD side. It's like -- how are we thinking on this FY '27 growth, I think the way we are directing the market is like we'll take our previous from 80 billion to 150 billion in 3 years. And then we have not done any BD. So even if we do this BD right now, how confident are we that we will be able to launch that in FY '27? And then we do not have any projects, so what kind of growth should we think in FY '27?

**K.T. Jithendran:** Akash, yes, as I mentioned, we have a very strong BD pipeline. And of course, you're very right. It's very challenging for us to launch, I mean, finalize these projects and launch in the same financial year or within 12 months, unless we have a project which is ready for launch. So we are on the lookout for all sorts of projects, provided the title, the legal issues, the location, the size, everything is okay.

But however, having said that, we also have a strong series of projects lined up for next year, projects where new phases of these projects, for example, Niyaara itself, which will come up next year, that should give us a good sell. Then we have projects of Trimaya, new phase coming up. We will have Punya, a new phase coming up. This year, we are doing Phase 2, maybe a Phase 3. Navya will also in NCR will come up.

Even in Thane, I think the new phase we can launch. Similarly, in Evam in Pune, we can launch a new phase. We may attempt to put all of our efforts to launch the India Hume Pipe project in NCR -- in Delhi. So we have enough of projects, and we haven't firmed up what kind of growth or what is that. But I think we have enough projects for us to launch in the next year to keep us busy, and we also focus a lot on business development.

**Akash Gupta:** And sir, any development in the India Hume's project, is there any like progress there?

**K.T. Jithendran:** Yes. So I'm -- we are hoping that we'll be able to resolve the approval issue now. We've got some hold on it, and we are in the process of doing that, and we are trying to launch it in the next financial year.

**Akash Gupta:** And sir, my final question is on the leasing income, that leasing income is down 11% on a year-over-year basis. What's the reason behind that?

**K.T. Jithendran:** That's just some mathematics.

**Keyur Shah:** Yes. Akash, the property is 100% occupied. If you see 9 months, there's a small reduction because some of the space, which has been occupied by our own company gets eliminated in the consolidation. We have expanded some of our office space. So that's why the leasing income is slightly lower.

**Moderator:** The next question is from the line of Harsh Pathak from Emkay Global.

**Harsh Pathak:** First of all, congratulations for the strong operational performance. So K.T., my first question was on the commercial portfolio. So how are we thinking of the ramp-up there? I understand we have planned the 1 million square feet of commercial development at the Niyaara site.

What are the other developments that we are thinking of? And if you can touch on some geographic view and the kind of development, maybe whether it's an office or a retail or a mix of both, please?

**K.T. Jithendran:**

Hi, Harsh. So yes, we are -- as I mentioned, we were -- because of the intensive capital required commercial, I have mentioned, that we are on the lookout for a partner. So that is still work in progress. However, we are progressing with the design for our project in Niyaara, the commercial of approximate 1 million square feet.

We have started progressing on that. They're also on the lookout for similar parcels of land in prime commercial areas, districts of Mumbai and NCR. Once we have a strong partner, we'll further move ahead with it, but on other areas like progressing on the design and planning, etcetera, we are already moving ahead.

**Harsh Pathak:**

Sure. So do we have any -- yes, rental target in mind that some rental income we are looking to achieve maybe in the next 5 years or so?

**K.T. Jithendran:**

So as I mentioned, we are looking at least about INR1,000 crores. Right now, we have about INR144 crores of gross rentals coming up from a current project annually, would like to expand into at least INR1,000 crores in the next 4 years, 4 to 5 years. So -- and that thing should very much easily be possible.

**Harsh Pathak:**

Great. And any plans of expanding the team or onboarding management personnel to grow this commercial business?

**K.T. Jithendran:**

Yes. So already, we have a very team, where our core team which is focused on managing the commercial portfolio design, etcetera. At the appropriate time, we will expand that team.

**Harsh Pathak:**

Okay. And my last question is on the ITC deal. What is the progress there? When can we expect conclusion and reset of the cash flows?

**Snehal Shah:**

Yes. So we would probably -- we have already got the CCI approval Harsh earlier. And we are now awaiting the transfer of the lease of the land on which the plant is. So part of the requirement of the lease transfer is our MoEF approval, await MoEF approval.

So we are pursuing both the MoEF approval and thereafter, the lease will be transferred. We are very hopeful that in the next 2 months, we should be able to close both these issues. So we are very hopeful of receiving the money before the end of this year.

**Moderator:**

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

**Rishith Shah:**

Congrats on good set of numbers, sir. So 2 questions. So firstly, on the Thane, if we see the project launch, so we have increased the GDV from about INR1,700 crores to INR2,700 crores. So is it more related to maybe RERA or are you seeing a better demand expectation over there?

**K.T. Jithendran:**

Sorry, what is that Rishith, I didn't understand, about Thane?

**Rishith Shah:** Sir, Thane, we had initially kind of -- we are looking at the launch of about INR1,700 crores. But now this time's presentation, we have increased the GDV to about INR2,700 crores, the launch GDV.

**K.T. Jithendran:** So we are seeing good prospects for Thane. And therefore, we feel we can consider a higher launch area considering the prospects, which we are expecting for Thane.

**Snehal Shah:** I think it's a very strong market, Rishabh. It's a very strong demand market, and we're pretty excited about this launch and the product has also come out fine. We're waiting for the RERA clearance. And I think the feedback is that we need to launch much more because there's so much demand. So that's why as per the planning, we have decided to go ahead with a larger inventory.

**Rishith Shah:** Makes sense. And just a follow-up on the previous launches that you said, as for the next phase of Evara, which we are looking to launch, what kind of GDV are we looking at?

**K.T. Jithendran:** That's about INR1,600 crores. INR1,600 crores, the new balance phase, which we already have the RERA. So I mean we have almost run out of inventory because we sold more than INR1,400 crores from the first phase. So I think it's the right time for us to open up this new phase.

**Rishith Shah:** And just if you can place any time lines for the Niyaara next tower, maybe you can give a quarter wise.

**K.T. Jithendran:** Yes. Just to be prudent, I think considering all the approvals and the preparation required, I think H1 is a reasonable assumption for us for the launch of Tower C.

**Moderator:** The next question is from the line of Dixit Doshi from Whitestone Financial Advisors Private Limited.

**Dixit Doshi:** Some of my questions have been answered. One thing, so you mentioned that why we have increased the GDV of Thane. But there are a couple of projects, the Birla Arika and Birla Punya, where we have scaled down the GDV, which was mentioned in Q2. So why we have reduced the size of those 2 projects? That's my first question.

**K.T. Jithendran:** See, Birla Arika, as you know, in the first phase, we had a complete sellout. We have -- this is the last phase, I mean, the second phase. So we thought we'll divide it into 2 parts because the project is so well placed, so well located.

I think there's a huge opportunity for us to redesign and create a huge margin on this project for the balanced inventory. So we wanted to actually keep one tower for redesigning and get an exceptional return on that because in that market, that location and that size of a project, there is nothing nearby anywhere, no land availability.

So I think there's a huge opportunity for us to create huge value, tremendous upside value. So that's why we kept one project aside, one tower aside, which we can launch at a much later stage because financially, we have done very well. The returns are very healthy. Cash flow is very strong. I thought we can do with these 2 towers and wait for exceptional value creation for the last tower. Which is other one you mentioned?

**Keyur Shah:** Second one is Punya. Punya, Dixit, what we have done is that we want to kind of launch the particular phase. And thereafter, we want to launch the subsequent phase. We want to break it into phases. Our earlier plan was to do it both together, but we want to phase it out.

**Dixit Doshi:** Is it because you are seeing demand pressure in Pune?

**Keyur Shah:** No. Our launch at Birla Evam, in 1 month, we've sold over 35% of the inventory. So we are not seeing that. We just want to -- not to kind of have 2 multiple launches going on at the same time. So we want to complete one and thereafter launch the second phase.

**Dixit Doshi:** My second question is regarding the progress on Tower 1 and 2 in Niyaara. So by when we are targeting delivery and revenue recognition in which year?

**K.T. Jithendran:** Yes, that is as per our plans. FY '28, is when we'll recognize revenue for Tower 1 and a year later in Tower 2.

**Dixit Doshi:** And my last question is, last year, if we see we have done -- whatever launches we have done most of the launches were done in Q4. Even this year, most of the launches are skewed towards Q4. So will this be the kind of trend or from next year onwards, we can divide the launches more in every quarter?

**K.T. Jithendran:** Ideally, Dixit, we would like to do launches in every quarter evenly spread nicely sliced out, but the reality is much different. We were planning to launch the Thane project in Q3. However, because of the NGT ban and all other situation, it got pushed to Q4. Similarly, we had designs to launch Tower C of Niyaara so much earlier, but it didn't happen.

It so happened that all of them got clubbed in Q4. And the pattern looks like it will take some time for us to break out of it. As we do more BDs and spread this thing out, we hopefully will have equated launches in all quarters. Our attempt is to reach there, but I think it will take a few more quarters to achieve that balance.

**Dixit Doshi:** And have you finalized the specifications for Tower C?

**K.T. Jithendran:** Specifications?

**Dixit Doshi:** So in terms of size per flat or...

**K.T. Jithendran:** We have a fair idea on what we are going to do. It's not -- I think we would like to talk about it more closer to the launch.

**Moderator:** The next question is from the line of Tarang Agrawal from Old Bridge.

**Tarang Agrawal:** Three questions from me. If I look at your GDV of INR70,000 crores, for your ongoing projects, what is the margin that you're working with? And for your upcoming projects, how would the margin profile work? And how much cash has already been invested between land approvals, designs and all the other activities around them?

**K.T. Jithendran:** Hi Tarang, so as the margins, we have mentioned is always in the range of 25% to 30%. Some of our projects, which are our own projects are clocking more than 40%. Some of these projects which we had signed earlier, which are JV projects, again, we have very healthy margins north of 30%- 35%.

As far as cash is concerned, most of our projects are working in negative working capital because of very strong sales and very strong collections. So hardly, we have taken any construction loans. So from that point of view, we're in a very, very healthy position, cash-wise.

**Tarang Agrawal:** But given that you have some projects which are yet to be launched, while I understand that the overall business is working with a negative working capital, it's really specifically for those INR44,000 crores worth of launches between the entire background work, how much would have been invested till date?

**Keyur Shah:** So, broadly, some of the land is the historic land which we have. And overall, we would have invested approximately INR4,500 crores to INR5,000 crores in the land acquisitions.

**Tarang Agrawal:** And approvals?

**Keyur Shah:** Yes, all put together.

**Tarang Agrawal:** For INR5,000 crores?

**Keyur Shah:** And as we stand, all the land payments have been made. We have some small amount of land payments due for two of our projects, which is the Thane project and the Pune project, but both are in SPVs and the SPVs are fully funded because that is a joint venture with IFC. So both the SPVs are fully funded. So the balance land payments which are to be made are already provided for. So as we stand, there's no further commitment required for land payments.

**Tarang Agrawal:** Got it. The second question is how are you seeing the health of the South Mumbai real estate market, particularly in the areas you're focusing because it's almost 55% of your overall GDV and more importantly, almost two-third of your upcoming GDV?

**K.T. Jithendran:** So Tarang, so far, we had a wonderful run for our project Niyaara. We have a wonderful run for a project Anayu in Walkeshwar. Depending on the sort of locations that we are pursuing, the kind of sizing and pricing and backed by a very strong brand, I think we have no cause to worry.

If the product is right, pricing is right and we understand the consumers, I think we'll have a healthy sales velocity. We have experienced that, and we -- and I think the market continues to be robust and in good demand. So we're not too much worried about that.

**Tarang Agrawal:** And the last question, slightly basic. But typically, how does the developable is to saleable to carpet area split work for your projects?

**K.T. Jithendran:** It varies from region to region, project to project. So largely to the consumer, we go by carpet areas. And this developable area what you are talking about, we mentioned here, these are all saleable areas. But typically, for example, in Mumbai, it is about 60% on carpet.

**Tarang Agrawal:** 60% of saleable is carpet, is it?

**K.T. Jithendran:** No. 1.6x carpet is saleable, roughly.

**Moderator:** The next question is from the line of Akash Gupta from Nomura.

**Akash Gupta:** Sir, I just wanted to just revisit the 25% growth guidance, I mean, the guidance of 150 billion by FY '28. My question is that balancing between risk and growth, and we are being too conservative on the BD, we are trying to minimize the risk itself. So should we still hold the guidance that you have of 150 billion by FY '28? That's my first question.

**K.T. Jithendran:** Yes, Akash, I think given our current pipeline, current GDV what we have balanced to launch and also that confidence on continuing to do strong BD for the rest of the period of this year and next year and the year following that, I think we are reasonably confident that we'll be able to achieve that target.

**Akash Gupta:** And my second question is, I think in this quarter's presentation, we did not put in the cash flow, the cash flow slide. So what was the operating cash flow generation this quarter? And how are we thinking about operating cash flow in FY '27?

**Keyur Shah:** We've got around INR2,300 Crores to INR2,347 Crores of collections, as we mentioned. And our overall project development-related costs around INR1,300 Crores. So we have a very strong cash -- positive cash flow in the 9 months ended December '25.

**Moderator:** The next question is from the line of Prithvi Raj from Unifi Capital.

**Prithvi Raj:** Sir, this is more on macro, how are you looking at the demand cycle, which are the markets where the demand is resilient and which are the markets where there is stress? And also the price points where you are seeing pressure in the demand? It's more from a market, not just for your company?

**K.T. Jithendran:** Just for our company?

**Prithvi Raj:** Not just for your company, it's more from a macro.

**K.T. Jithendran:** Yes, Prithvi. So I think in these four markets that we are currently operating in, we are reasonably confident of -- very, very confident of the resilience in all these markets. They're all doing well, be it Mumbai, be it Thane, suburb of Mumbai, a very reliable market in Pune.

Bangalore is doing very well. All our projects have shown good traction. NCR has done exceptionally well. One market, Gurgaon has done very well for us, and we continue to have very positive feelings about this market.

Delhi, of course, there is no supply. So I think we're looking eagerly at launching our Delhi project. I'm sure we'll do very well. Noida is one market we would love to have. There is so much demand. There's lack of supply there. It's a great market, growth market. We are trying very hard to get into that market. So all of these markets where we are there today, these 4 markets, we are very bullish about it in general, not just for us, but as a feature.

If we -- as I mentioned, if you do your product well, design well, understand the consumer requirements and design according to that, I think -- and price it accordingly, I think we have very good opportunities in all these markets. I think the India story is very strong. As mentioned in our speech by Mr. Dalmia, the economy is growing well. Infrastructure is growing very well. Airports are coming up in very strong locations.

Connectivity is improving in all cities. So on the back of which real estate, I am very, very confident that it will grow very strongly. And also now even with the mortgage rates coming down, I think the story which was largely concentrated in the luxury segment now will also expand to the mid segment. So I think we are very positive about the whole real estate market expanding, not only in the luxury segment, but also in the mid-premium and the mid segment.

**Prithvi Raj:** Just a booking question. Will there be any revenue recognition next year or bulk of the revenue recognition will start only from '28?

**K.T. Jithendran:** There will be some kind of revenue recognition. Our project in Bangalore, Birla Tisya, will definitely be handed over next year. We're expecting a top line of about INR650 crores from there. We also will be handing over in Navya, new phase in Navya. So I think that much will be there next year. And after that, it will be when the Niyaara gets completed.

**Moderator:** The next question is from the line of Tarang Agrawal from Old Bridge.

**Tarang Agrawal:** Just wanted to check for your upcoming launches, how would you segment, I mean, what percentage would you segment as luxury projects? And what percentage would you segment as so to say, slightly mid-market-ish? And second, as you replenish your pipeline, is there a conscious effort to sort of move away from luxury going forward?

**K.T. Jithendran:** Hi, Karan. Yes. So we have always maintained a certain price threshold below which we are not willing to look at because we also want to make sure that whatever we deliver, we deliver the best of quality within the requisite time. So we need to work with the best of contractors and consultants.

So we have said that below INR9,000 per square foot, we'll be reluctant to look at in markets, any market. Maybe Bombay could be slightly higher. But I think when we choose luxury also, we'll be very careful about which micro markets, which product, which location and what's the kind of supply and demand in those markets.

But I think given right locations, real estate is all about micro markets, being location in that region. The competition is very localized. So in every location, even in the higher luxury segment, there will be enough and more locations where the right circumstances are there, the right characteristics are there, we can really do good projects and can have very super demand.

So we will not consciously kind of decouple from that area. I think we'll continue to look at micro markets with high potential. It could be in the high luxury segment, it could be in the mass premium segment. But I think we'll continue to look at the right micro markets.

**Tarang Agrawal:**

Got it. And typically, when you look at micro markets, how do you define micro markets? I mean, is there a certain fixed rate, certain fixed time that it takes to navigate? How does it work?

**K.T. Jithendran:**

Yes. So that -- so some micro markets are large. For example, Thane itself, there are several micro markets in the district of Thane. Within Thane West, there are several micro markets. So each -- it changes from each region to region, mostly about addresses, locations is largely the address.

So between Worli, Prabhadevi, Lower Parel, I mean it's not one single micro market. These markets change. Worli Sea-face could be another micro market. I'm just trying to see a nuance of how micro market works. So there is no very clear definition. It's largely the address and where people like to belong, right?

**Moderator:**

The next question is from the line of Jahnvi Shah from Share India Securities.

**Jahnvi Shah:**

Hello, hi. I just had like one question on the debt side. If you can give us some look on how the debt situation is going to look moving forward? And also, second question is for the next year's launches, we have a lot of pipeline, but all of them is -- and post that we don't have much, I think someone else also asked the same question. For FY '27, how are you looking at the cash flow and everything? If you can just give some guidance on this?

**Keyur Shah:**

So our net debt has come down substantially, Q-on-Q. So our net debt currently is INR3,500 crores. And it's around 0.8 is broadly the net debt and debt to equity. And we have significant capacity to take on more, but our cash flows are strong, so our net debt will remain very, very comfortable.

And also out of the net debt, which I mentioned, this includes some of the construction finance and the LRD, which we have taken for the rental assets, which are 100% leased out. So the debt position is very comfortable, and we have additional dry powder to kind of take on more debt.

**K.T. Jithendran:**

And Jahnvi, we are also not considering right now the money to be coming from the sale of paper business. When it comes, it will be extremely confident.

**Jahnvi Shah:**

Okay. So that will help our cash flows. Thank you so much. Also, I know you answered the question, but in -- when I was looking at other people's calls in this quarter, there was some slowdown in the sales. We had a very good sales velocity obviously. Moving forward, what do we think is going to happen?

It is a very mixed opinion in the industry . On our end, what do you think is going to happen? Second, any more approval delays, which are unseen or that we think is going to happen?

**K.T. Jithendran:**

So Jahnvi, we don't -- we're not expecting any more. We are awaiting some RERA clearances. I think the rest is on track. Tower C, anyway, there is a few approvals to come, but that's therefore we have kind of pushed into the next year. And as I mentioned earlier also, we are extremely confident about the market in the micro markets we are launching.

We have to be very prudent about the product, designing of the product, sizing, etcetera, pricing, all of that. So we have done a lot of work on that, and we are hoping that we should be hoping to deliver a very good performance in Q4.

**Moderator:** The next question is from the line of Dixit Doshi from Whitestone Financial Advisors Private Limited.

**Dixit Doshi:** Sir, many projects were stalled because of this EC clearance issue, which is now behind us. So because there were many projects which were stuck. So do you think there will be a lot of supply coming in Bombay going forward because all of these projects will get EC clearance and they can come simultaneously? So how do you see that supply pressure in Bombay?

**K.T. Jithendran:** Hi, Dixit. As I mentioned, largely these launches and the success of launches remains on the concentration of supply in that micro market. So I think largely these projects which you are mentioning must be spread all over. I don't know of any project launches in our micro market in Thane or in our micro market in Gurgaon. So we are not really too much bothered about that. I think we have a good product. We have good demand and with the right pricing, we should be able to perform very well.

**Dixit Doshi:** Okay. And any specific reason for this delay because we did not anticipate it earlier because you were guiding for Q4 launch of Niyaara 3 and now we are...

**K.T. Jithendran:** I just mentioned, Dixit, -- Yes, I just mentioned, you know, this was because of the Supreme Court order, which is not anticipated. It was -- we thought it will be -- the case will be in our favour. However, when it went the other way, there was sometimes, some standoff between us and BMC.

We had to extricate that land out of our approval system. It was all combined, and there were some challenges around that. And it took some time for us to resolve it. So as always, it takes. So that was unanticipated.

**Moderator:** The next question is from the line of Biplob from Antique Stock Broking.

**Biplob:** Sir, my first question, I saw some news article on BMC land, that BMC land that they floated tender to auction that land parcel, 30-year lease. So they also put a base price. Any comment on that? Are we going for that land parcel, bidding for that land parcel? Or what is the view on that?

**K.T. Jithendran:** Yes. I mean, yes, so that's the same parcel that the Supreme Court had decided to go in favour of the BMC. BMC has come out of the tender. Now they extended the tender date. We are also exploring participating in that either directly or through partner because currently, as we stand, we are not qualifying as per the tender conditions to participate in that.

They've asked for very, very high level of completed projects, which we, as a young company are not qualifying. So we are looking at it constructively whether we can participate in that. As of now, we are not qualifying technically for that.

**Biplab:** Okay, okay. And my second question is you mentioned, sir, that you expect to close, you're hopeful to close some deals before March amounting to GDV of INR10,000 crores or INR15,000 crores. Just wondering how many deals and in which markets -- if this gets closed, how many deals do you think would amount to this INR10,000 crores, INR15,000 crores GDV and in which market?

**K.T. Jithendran:** Yes. So I've been kind of guiding the whole of this year. So to tell you any specific number, I wouldn't be doing justice. It could be -- I'm sure it's not just one deal, it could be more than a deal, and it would be largely in NCR, Mumbai, Pune, Bangalore, these four markets within these markets only.

I don't want to guide you beyond that because we are chasing quite a few number of deals. It could be a combination of any of this. So just keep our fingers crossed and hope that we kind of conclude it. I'll be very happy. And if not before March, it will be before March 31. That's what I think.

**Biplab:** Yes. No, sir, we are hopeful that you will be able to close. Thank you, sir. Thank you.

**Moderator:** The next question is from the line of Amit Srivastava from B&K Securities.

**Amit Srivastava:** Congratulation on a good operational performance, sir. Sir, my question is more toward numbers. One is, sir, what would be the construction expense during the FY '26? And if we look at...

**K.T. Jithendran:** Construction what? Construction expenditure? Hello?

**Moderator:** Sir, the line for the Amit sir is disconnected. Sir, give me a moment. The next question is from the line of Tarang Agrawal from Old Bridge.

**Tarang Agrawal:** Hi. Just wanted to understand for the sale of paper business, what's the post-tax cash that you'll receive?

**Snehal Shah:** So basically, we have a lot of MAT credit available to us. So technically, there won't be a significant impact of cash flow due to the tax element. So we expect the entire amount to be a cash flow event.

**Tarang Agrawal:** And when I look at your leverage, you call out the INR420 crores of IFC funding separately. Is the structure slightly different from your other sources of debt?

**Keyur Shah:** So just to clarify, this includes the IFC funding. That's why we've just put it in the note. That's why we called it out.

**Moderator:** The next question is from the line of Akash Gupta from Nomura.

**Akash Gupta:** Actually just on the BMC land, I mean, the land which BMC has floated, tender do you think that any other developer who likely bid for that one because you already have a lot of other projects coming in. So don't you think we already have some competitive advantage there? And

like would it be like a disadvantage for any other competitors because it's just a small land parcel?

**K.T. Jithendran:** Yes, its 6 acres of land. So, Yes -- so, I mean there is -- there are about 500 tenants on that land. We need to re-accommodate them and the balance land is available for exploitation. Yes. So I mean, if we have, we definitely -- we get it a great competitive advantage for us. That's why we would like to explore all legal means of -- some tying up for a land like that.

**Moderator:** Thank you, sir. Ladies and gentlemen, that was the last question for today. I now hand the conference over to management for closing comments.

**R.K. Dalmia:** Thank you, everyone, for taking out time to attend today's call. We are very excited for the times to come and hope to come to you with a lot of news in the next call. Thank you very much for an interest in our company. Thank you.

**Moderator:** Thank you, sir. On behalf of B&K Securities India Private Limited, that concludes this conference call. Thank you for joining us, and you may now disconnect your lines.