

# SOBHA

**Date: January 21, 2026**

BSE Limited Department of Corporate Services PJ Towers, Dalal Street Mumbai – 400 001 <b>Scrip Code: 532784</b>	The National Stock Exchange of India Limited Exchange Plaza, Plot No C/1, G Block Bandra Kurla Complex Mumbai – 400 051 <b>Scrip Code: SOBHA</b>
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**Dear Sir/Madam(s),**

**Sub: Transcript of Meeting with Analysts/ Institutional Investors**

In continuation of our letter dated January 13, 2026, please find enclosed herewith the transcript of the conference call held on Saturday, the 17<sup>th</sup> day of January 2026 with the Analysts/ Institutional Investors to brief the Operational and Financial performance of the Company for the quarter ended December 31, 2025.

We request you to take the aforesaid information on record in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is available on the website of the Company.

Yours sincerely,

**FOR SOBHA LIMITED**

**Bijan Kumar Dash**  
**Company Secretary & Compliance Officer**  
**Membership No. ACS 17222**

**SOBHA LIMITED**

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“Sobha Limited  
Q3 FY ‘26 Earnings Conference Call”  
**January 16, 2026**



**MANAGEMENT:** **MR. JAGADISH NANGINENI – MANAGING DIRECTOR – SOBHA LIMITED**  
**MR. YOGESH BANSAL – CHIEF FINANCIAL OFFICER – SOBHA LIMITED**

**MODERATOR:** **MR. ADHIDEV CHATTOPADHYAY – ICICI SECURITIES LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to Sobha Limited Q3 FY '26 Earnings Conference Call hosted by ICICI Securities Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

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

**Adhidev Chattopadhyay:** Yes. Good evening, everyone. Thank you for joining us on the Sobha Limited call today. From the management, as always, we have with us Mr. Jagadish Nangineni, the Managing Director; and Mr. Yogesh Bansal, the Chief Financial Officer. I would now like to hand over the call to the management for their opening remarks. Sir, over to you. Thank you.

**Jagadish Nangineni:** Good evening, everyone and wishing everyone a very happy and prosperous New Year. Thank you for joining us on this quarter 3 FY '25-'26 call. Thank you, Adhidev, for organizing this. I will briefly touch upon our performance in Q3 and our outlook for the remaining period for FY '26 and beyond. Firstly, on real estate sales and new project launches.

The first 9 months of FY '26 have been truly exceptional for Sobha with our real estate sales reaching an all-time high of INR6,097 crores in a 9-month period. In Q3, we have surpassed our earlier highest sales with INR2,115 crores. We have achieved an average price realization of about INR14,500 in the first 9 months versus last year's of about INR13,400, an increase of about 8%.

This quarter, Bangalore achieved our highest ever quarterly sales of over INR1,500 crores, thanks to the launch of SOBHA Magnus on Bannerghatta Road, which did fantastically well, selling about 80% of the project in the launch quarter itself.

NCR also has done well this quarter with the launch of SOBHA Strada in Gurgaon. It is our first service apartment project. We also launched SOBHA Inizio, our first project in Mumbai in December, expanding our real estate presence to 13 cities across India. In this month, January '26, we already received RERA for 2 projects, Sobha Altair in Bangalore and Sobha Woods in Trivandrum.

Overall, we have launched 2.58 million square feet in the first 9 months of this year. Some of the planned launches in this year got delayed due to a combination of factors. We are working towards launching 3 to 4 projects in Q4, one in Gurgaon, which is about 800,000 square feet, one in Greater Noida, which is about 2.4 million square feet, one in Chennai, which is about 1.5 million square feet and one in Calicut at about 800,000 square feet.

All of them are in various stages of approvals. If all of them come through, then we will cumulatively be launching about 8.5 million square feet for this financial year. The Q4 sales

performance is partly dependent on these launches. And if they come through in time, we should be able to surpass our annual plan of 35% increase over last year at about INR8,500 crores.

Coming to our non-real estate businesses. Our manufacturing, contracting and retail businesses continue to perform steadily, further strengthening our unique backward integrated execution model that ensures world-class quality. The revenue contribution from the non-real estate businesses have been steady quarter-on-quarter, and we achieved about INR575 crores in the first 9 months and hope to do about INR750 crores for the year.

Since we are not undertaking any new projects in civil contracts, there would be a degrowth in this segment to the extent of about INR150 crores to INR175 crores from next financial year. Coming to project completions in real estate. We have completed 915 homes, taking cumulative deliveries in the first 9 months to 2,100 homes, which is about 3.65 million square feet.

We plan to complete another 1.5 million to 1.7 million this quarter and take it to a total of 5.2 million to 5.3 million square feet, a growth of about 15% to 17% over last year completions of 4.54 million square feet. Coming to revenue recognition and margins. Our revenue recognition in residential real estate has been low this quarter, affecting the overall profitability.

We could recognize lower due to non-receipt of OCs in 3 projects. This is not due to any structural issue or any ongoing issue, but specific to this time period, which we can classify as normal procedural delays. Due to this lag, we couldn't recognize close to INR500 crores, which would be reflected in the next quarter. As you would have seen in various Investor Presentations, we have a total unrecognized real estate revenue of about INR18,600 crores.

The blended net margin at project level after accounting for project interest is about 30% for this unrecognized revenue. Projects that we have recognized revenue in this financial year and in the first 9 months is about 12% when compared to that 30% number. Projects that we have completed and we are going to recognize in the next few quarters and going to complete in the next 12 to 15 months, the margin of the same would be in the range of about 18% to 19%, a 50% increase.

For the projects that we would complete beyond 15 months, it would be about 34%, again, an increase of about 90%. Hence, the margin expansion is definitely going to happen in a manner as we increase our pace of completions and recognize those revenues.

With this, I hand over the call to Mr. Yogesh, our Chief Financial Officer, to provide details on the financials.

**Yogesh Bansal:** Good evening, everyone. I wish you all happy New Year. I am pleased to share our financial performance for our quarter 3 and first 9 months of financial year 2025-'26. I will begin with our cash flow covering both quarterly and year-to-date trends and then move to P&L before opening the floor for questions.

Q3 was another strong quarter with total operational cash inflow of INR1,985 crores, representing a 34% year-on-year growth. This was driven by real estate collection of INR1,816

crores, up 37.5% over the same period last year. For the first 9 months, total operational inflow stood at INR5,809 crores, recording a healthy 32% growth over last year.

Real estate collection for the period grew 33.7% year-on-year, reflecting strong sales momentum and disciplined execution. As anticipated, construction costs and sales and marketing outflows were higher year-on-year, in line with our sales momentum. Our net operational cash flow remained robust.

We generated INR362 crores in Q3, an improvement of 78% year-on-year, supported by strong customer collection and project progress. For the first 9 months, net operational cash flow stood at INR1,270 crores, already surpassing the full year FY '25. During the 9 months, net land payments were INR872 crores, up nearly by 38%, reflecting a strengthening of our growth pipeline.

We generated net cash flow of INR41.6 crores in Q3 and INR161.9 crores in 9 months of FY '26. We closed the quarter with a gross debt of INR997 crores and cash balance of INR1,790 crores, underscoring high solvency and strong financial footing. Looking ahead, we have clear visibility of future cash flow expected from our ongoing and forthcoming inventory.

From all ongoing projects, we expect to generate marginal cash flow of close to INR9,000 crores at project level post sales and marketing spend. We should be able to realize this over the next 4 to 5 years.

Additionally, we expect to generate INR7,300 crores of marginal cash flow from forthcoming projects of 16.51 million square feet, which shall be launched over next 6 to 8 quarters. With a strong foundation, we aim to further scale operation cash inflow in coming quarters, supported by new launches, sales, construction progress and sustained collections.

Now coming to P&L. Total income for Q3 was INR983 crores and for 9 months, it stood at INR3,354 crores. Revenue recognition during the quarter was lower than anticipated primarily due to delay in obtaining OC for certain projects. EBITDA for Q3 was INR78 crores and for first 9 months, INR309 crores. PAT was INR15.4 crores for Q3 and INR102 crores for 9 months.

We have unrecognized revenue from sold units of approximately INR18,600 crores as on date. As we ramp up our project completion and recognize more revenue, we expect the profitability margin to improve.

I would like to thank you all for your participation. With this, we can now open the call for questions.

**Moderator:**

The first question is from the line of Puneet Gulati from HSBC.

**Puneet Gulati:**

Congrats on great performance. My first question is, if you can give some color on what you're seeing on the ground in terms of demand environment. Some of your peers at least in Gurugram seem to be talking about a bit of softness. If you can share your experience across geographies, that will be very helpful?

**Jagadish Nangineni:**

Thank you, Puneet. The overall demand scenario in the operating markets that we are present, Bangalore seems to be steady in nature. And Gurgaon, while there are pockets of concern, but like I was always mentioning in the previous calls, the sweet spot of about — between INR4 crores to INR5 crores is still — a good market for Gurgaon.

And in such cases where the demand from the short-term investors has reduced, the opportunity lies with projects and companies where there is end user or long-term investor demand. That seems to be on a continued path. From a leading indicators point of view, our site visits and opportunities that we generate for these projects, they seem to be continuously be on a similar number month-on-month.

And hence, we have seen that this end user demand continues to be robust in Gurgaon. In Kerala, the demand seems to be steady. It's an NRI market largely and projects in Trivandrum, it is a combination of both NRI and end user. So they seem to be quite steady in terms of demand.

**Puneet Gulati:**

Okay. And also Noida and some color on how you foresee pricing?

**Jagadish Nangineni:**

See, NCR as an overall market is -- for us, it is a very long-term play. And immediate and in the next few quarters or a year, a couple of years, the demand side seems to be still very robust the — for the whole of NCR, whole of NCR and in fact, North India, the only job creating locations are Gurgaon and Noida. And they would produce end customer or, let's say, end user demand. And I think that would continue. And we have been — for a long time, have attracted long-term investors and end users as our customers.

So hence, for projects like us — for projects and locations like ours, that play doesn't seem to reduce or change. But the only thing is probably due to some of these absence of some very short-term or, let's say, medium-term investors, the volume might not be as expected as what we have seen a couple of years ago where we were seeing fully sold out project launches. But other than that, from structurally, I don't think it is a big issue.

**Puneet Gulati:**

Okay. That's very helpful. And secondly, on the cash flow side, just 3 questions. We've seen cash tax go up, advertising spend go up. Should that be the new number? And secondly, if you can comment on the nature of spend on the land payment side, INR240 crores this year — this quarter as well?

**Jagadish Nangineni:**

Yes, sure. The marketing — sales and marketing spend, of course, it's an accrual of all the sales that we have done that we pay brokerages, we pay incentives. We are doing advertisements for new project launches. So it is bound to increase in accordance with the pace of sales.

Second is with respect to the tax, I think it's advanced tax that we have paid for this — in this quarter, and hence, that's a higher number there. Third, in terms of the land payments that we have done. So for projects that we have to launch some of the pending payments that needed to be done and those reflect majority of the outflows for that.

**Puneet Gulati:**

Okay. So it's not the new land parcel, it's just preparing for the launch for some approval-related spends?

**Jagadish Nangineni:** No. The approval-related spends, we don't take it in as part of land, Puneet, all the land spends that we take are — the approval-related spends go towards the construction spend.

**Puneet Gulati:** So this is what new land that you've got for INR240 crores or?

**Jagadish Nangineni:** It's a — in this particular quarter, majority is towards settlement of old dues for some of the existing lands, which we are planning to launch in the next financial year and very little component towards any new projects.

**Puneet Gulati:** Great. That's very helpful. And lastly, on Hoskote, when should we expect that launch?

**Jagadish Nangineni:** We are in advanced stages of approval process. It's about 48 acres of land. First phase, we are planning to launch it — launch about 5.4 million square feet. That should happen in the first quarter of next financial year.

**Puneet Gulati:** Okay. That's very helpful. All the best.

**Jagadish Nangineni:** Thank you, Puneet.

**Moderator:** The next question is from the line of Parikshit Kandpal from HDFC Securities.

**Parikshit Kandpal:** Yes, Jagadish, congratulations on a good quarter, sir. So my first question is on the launches in this quarter. So if you can help us with the timeline of NCR launches for both Greater Noida and Gurugram. So what stages of approval have we filed for RERA? So if you can just update us on that.

**Jagadish Nangineni:** Thank you, Parikshit. The — both of them are in advanced stages. I think we should be able to apply for RERA early — late this month or early next month. So we are looking at the launches, like I mentioned in the initial comments, apart from these 2, a couple of others, we should be able to do those towards the end of the quarter. March, mid-March is what I'm expecting to launch first.

**Parikshit Kandpal:** Yes. So when the sales we recorded in this quarter, so from that angle, I wanted to understand whether the pieces will get captured in this quarter or it will move to next quarter?

**Jagadish Nangineni:** Yes. , if RERA comes in time, definitely, we plan to launch it in this quarter. And part of the sales, which will come for the project will be logged in, in this quarter.

**Parikshit Kandpal:** Okay. And between the 2, I mean, will Noida be a full-fledged launch? As you've said that 0.8 million you're looking to launch in Gurgaon, which looks like half of the project, but Noida is full 2.4 million. So are you more confident on the Greater Noida project if you are going for a full-fledged launch and not that confident on Gurugram? Just wanted to pick your brain on that.

**Jagadish Nangineni:** Yes, good question. Actually, it's not related to any demand side scenario but it is more towards technical. In Gurgaon, we are launching part of the project because the remaining set of the project needs TDR. And we have phased the project in such a manner that we launched first, the base FAR and the remaining we will launch in, subsequently in the next financial year. And that's the main reason. Otherwise, we could have launched both, the entire project.

**Parikshit Kandpal:** Okay. And just the last question, Jagadish, on the pricing bit. So do you think that maybe 3 months back, the pricing you were thinking on both these projects and now where it actually goes to the launch, do you think that in your mind that number will be slightly lower given that what we've been hearing from the peers on the demand slowing down. So do you think that there is a case you are presenting to the management, senior management that you should rationalize the pricing, which was thought earlier?

**Jagadish Nangineni:** No. I think the pricing is largely stabilized in both these locations. We have not come across or not seen any rationalization of pricing. So hence, I, and our, the projects are of long-term in nature. We are not chasing only the short-term sales or growth, are, from a, we are here changing both the growth and also I would not like to sacrifice our margins as well. So hence, we are quite confident that we will be able to achieve both.

**Parikshit Kandpal:** Okay. Because on margins, still we are weak, and you said that 19% for next 12 to 15 months. So from next quarter onwards, we see the margins improving or, and by the year-end, we'll be at 30%, , then for the next year after 15%, we are at 34%. So how will be the journey from every quarter from here from right now 8% EBITDA margin?

**Jagadish Nangineni:** Right. For Q4, specifically, it should be much better because there's a lot of pending revenue that we can recognize. Going forward, the, it also, the net margin, for the company-wide margin also depends on the quantum of the completions that we will do and the kind of projects that we will do.

So what I can see is in the first couple of quarters next year would still be a little tight, mainly because of increased sales and marketing expenditure that we would do, we would incur and the completions are slated towards the second half, which we have started about 3 years ago, all those projects will start coming in.

So I think from Q3, it should be significantly better. But first 2 quarters also should be okay, mainly apart from the fact that it is the, there would be an impact on higher sales and marketing. That's about it.

**Parikshit Kandpal:** Okay, sir.

**Jagadish Nangineni:** Thank you.

**Moderator:** The next question is from the line of Sucrit Patil from Eyesight Fintrade Private Limited.

**Sucrit Patil:** Team, am I audible?

**Jagadish Nangineni:** Yes, Sucrit, perfectly audible.

**Sucrit Patil:** Yes. So I have two questions. My first question is to Mr. Nangineni. As demand for premium housing continues to grow, how do you see Sobha balancing expansion into new cities with maintaining its reputation for quality and luxury? Over the next 2 years, what kind of role do you see Sobha playing in shaping the customer experience and brand positioning, especially as

competition in the real estate sector intensifies? This is my first question, and I'll ask my second question after this.

**Jagadish Nangineni:** Yes. Thank you, Sucrit. See, currently, we are present in 13 cities. And as luxury housing is increasing, in fact, we would, we have, our aim is to focus far more on cities, which have a continuous growth. And hence, and also to make sure that the delivery of our product remains consistent to what we have been doing till now and, in fact, improve upon that.

So as we grow in scale, the same good what we anticipate would be coming from lesser number of cities, not, and on higher scale in each of those cities rather than spread out across multiple cities. And those, largely, those cities would be again, what we are operating in Bangalore, NCR, Mumbai and partly from Pune and Hyderabad.

Rest of the cities also would contribute, but for, the main focus would be on these cities. Second is, from a role what we would play, our, the whole, our company has been now founded and we have continuously operated on the most unique backward integrated model where we can continuously upgrade ourselves and always see how we can improve on our design and our ability to deliver both on time and of the best quality. And that would continue to remain our focus. And in fact, we are making significant strides towards that while attending to the matter of delivering towards scale.

**Sucrit Patil:** My second question is to Mr. Bansal. With multiple projects underway, how are you thinking about balancing profit margins with the need to fund growth? As new developments come into play, what steps are you taking to keep the costs under control and ensure financial discipline while still supporting Sobha's long-term expansion plan?

**Yogesh Bansal:** So Sucrit, basically, we are keeping check on our capital, how to allocate capital and how we are, where we have to allocate so that we can get expected return from the project and our team is fully focused on execution and controlling the cost. So we have full check on, our control on cost and as well as capital allocation so that we can grow in disciplined manner.

**Jagadish Nangineni:** Also adding to what Yogesh has mentioned, Sucrit, that as you would have seen, we are one of the few real estate companies which has a net negative debt, which would mean that there is our ability to fund growth and also to ride over any real estate cyclical, both we can achieve simultaneously.

**Sucrit Patil:** Just an extension to this. You just mentioned the ability to fund growth. So this funding will be internal or it will be by raising any funds from external things?

**Jagadish Nangineni:** As you are aware, we have actually raised INR2,000 crores as part of rights issue last financial year. So hence, we have already addressed that question of funding growth. In addition to that, we have series of new launches that we plan to do in the next 15 to 18 months. And those also majority of them are fully paid for in terms of land. And hence, incremental cash flow should be significant for us to fund the, any growth possibilities that we will get.

**Yogesh Bansal:** And we are expecting INR16,000 crores, too, from our ongoing projects plus forthcoming projects, cash flow in near future, 5 to 6 years.

**Sucrit Patil:** The last part was very important. So I wish the entire team best of luck for the next quarter.

**Jagadish Nangineni:** Okay, thank you, Sucrit.

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

**Akash Gupta:** Congratulations on great performance. So my first question is regarding the strategy in Mumbai. I think the project Inizio was launched in the third quarter. So could you please explain like what's the pricing strategy there? And like how has been the reception for that project? That's my first question.

**Jagadish Nangineni:** Thank you, Akash. Our plans for Mumbai, Mumbai as a market is very strategic. It's one of the largest real estate markets in India. So it's a measured approach in which we have started our projects in Mumbai. I think any location that we have entered into, it has been a steady growth for us. Like I mean, there are several examples in that because we are present in 13 cities.

So it does take some time to understand the local market across various aspects of real estate development. And to that extent, so it's a fantastic opportunity that we have started out in Mumbai. And we would continue to invest in Mumbai as we find new projects.

For the first project — Inizio — the pricing, I mean, we have a similar method of pricing our projects, which, and I think for the kind of quality that we deliver, it's quite, it's a little premium to the market, but that's the premium that we do see in any of the locations that we operate in.

**Akash Gupta:** Got it. And sir, second question is on next year's demand outlook. There's so much macro uncertainty and even the stock market is not doing very well. What's your thought on the real estate demand in the cities that you're operating in, in FY '27? I wanted to know your thoughts, particularly for Gurgaon and Bangalore. How are you thinking there?

**Jagadish Nangineni:** Frankly, Akash, I wish I know the accurate answer for that. But what I can clearly see is that there is uncertainty, not in just FY '27. So when we launch projects or when we have outlook for the business, we cannot operate in just 1-year time horizon.

We'll have to take a slightly longer-term outlook. And in that context, we see that the real estate demand is directly, I mean, the real estate demand is completely an outcome of the economic growth that we experience. And as the economy grows, the discretionary spends increase, there would be continuous demand and, in an asset class like real estate.

There might be, in the last few years, there has been a significant increase in pricing and hence, there has, it has attracted a lot of short-term or medium-term investors but probably that might not be the case in the near term. But otherwise, from a long-term structural, structure point of view, that the demand should remain robust if the core assumption is that the economic growth is intact.

**Akash Gupta:** Sir. And sir, my third and final question is with respect to your FY '26 guidance. I think it's close to INR85 billion, and we are thinking that the Gurgaon and the NCR project will be launched towards mid-March. In the event that happens, do you think there's risk to that INR85

billion number? And second is that in addition to Hoskote in FY '27, do we have any other big project to drive our growth in FY '27?

**Jagadish Nangineni:** A good question. So in FY, I'll take the second question first. So FY '27, as you have seen, there is a pipeline of about 16.5 million square feet to be launched for us. And in that, if all the launches that we have spoken in this quarter do occur, then it will, that's about 6 million square feet.

The remaining about 10.5 million square feet is in the next financial year. So apart from just Hoskote, which is about 5.5 million, there are several other projects, both in Bangalore and rest of the country, one in Pune, one in... a few more in Gurgaon and then a couple of more in Bangalore as well.

So we have a reasonably good visibility towards that pipeline. In addition to that, in fact, there are several other projects which are at design stage. And as we make progress towards the approval stage, we would add to this pipeline.

Coming to your question on this specific quarter. Of course, like I said, the quarter 4 performance would be partly dependent on the launches. But I think if we are managing to launch some of -- at least some of these projects, which I have mentioned, then we should be able to achieve what we have set out for.

**Akash Gupta:** Got it, sir. Perfect. Sir, best of luck.

**Jagadish Nangineni:** Thank you, Akash.

**Moderator:** The next question is from the line of Fenil from Choice Institutional Equities.

**Fenil:** Congratulations for the good quarter. So you entered into the Mumbai market first time in the last quarter. So how was the response to the SOBHA Inizio? I want to understand. And what would be the expected average price realization or completion period? If you can share some detail on that project?

**Jagadish Nangineni:** Thank you, Fenil. The fact that, as a group, we are present in, we have been a listed company for the last almost 19 years. And also the fact that our presence in Dubai has been significant as a group, the recognition towards our brand is very high. There has been a lot of inquiries and the pricing that we have launched it at is about a little lower INR50,000.

And I think there is a good understanding of the customers of the brand and the location, and we seem to be on good stead on that particular project. And also, we are looking at a few additional projects that we would explore in the next year or so.

**Fenil:** Okay. Okay. And could you repeat the launch schedule for 4Q '26, which you have mentioned during this call at the start like with the square feet like one project in Gurgaon and then Noida and Bangalore. So could you repeat that thing once again?

**Jagadish Nangineni:** Yes, sure. We have, I said we can launch about 3 to 4 projects, one in Gurgaon at about 800,000 square feet, Greater Noida is about 2.4 million square feet, Chennai is about 1.5 million square feet and Calicut one is at about 800,000 square feet.

**Fenil:** Okay. Okay. Talking about the margin, is there any material impact or support from the recent GST reform or what the management view from that changes on the margins? Like Sobha is getting any support or it's impacted due to those reforms? Like what's the view?

**Yogesh Bansal:** So Fenil, if you see GST reform, okay, basically, it is benefiting B2C customer more than B2B. We are consumers of like cement, they have reduced, okay? But we are a consumer of RMC, okay? So for us, it's a very limited impact on our margins. Basically, it should be reduced prices. But since we are in B2B segment, so we are not getting any benefit of GST reduction. So hence, there is no impact on margins.

**Fenil:** Okay. Okay. And if you can see the same thing from the, this primary labor court, which is change on a, means which come into effect on 21st November. So some labor laws change, right? So what we are expecting out of that? Like because in general, markets are expecting impact from this around 8% to 12% overall. So what's your view on this?

**Yogesh Bansal:** So we are expecting labor court rules, okay, which yet to be notified by the state okay? We have to see impact. But gratuity and leave encashment perspective, we are already fully compliant. So we don't have any impact from that perspective.

**Fenil:** Okay. Got it.

**Yogesh Bansal:** Okay?

**Fenil:** Yes. Yes. Okay. Okay. Got it. Yes. So that's all from my side. All the best.

**Jagadish Nangineni:** Thank you, Fenil.

**Yogesh Bansal:** Thank you.

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

**Biplab Debbarma:** Wish you all a very happy New Year. Sir, my first question is on Greater Noida. I, my understanding is that the project was at advanced stage, I mean, last quarter itself. And now we are saying that it could be launched mid-March. So what is happening there? What is the issue there? It is some regulatory or some market-related decision? Could you elaborate because another developer also postponed its launch. So is there any issue something that should be aware?

**Jagadish Nangineni:** Thank you, Biplab. I am not aware of any other player, Biplab. But for us, it is simple a very specific issue or, let's say, which is part of any new project launch or design. So we have been going back and forth. I mean, we have made some small minor changes in our design and hence, it led to a little extension of time. And only due to that is the main reason for some of the timeline extension. But otherwise, I have not seen any systemic issue, Biplab.

**Biplab Debbarma:** Okay. Okay. That's good. And sir, congratulations on Inizio launch. That is the first ever, actually the project is nearby where I stay. Inizio, now after Inizio and this Greater Noida projects, what is the, can you give us some insight on the business development pipeline? What next in, say, in Greater Noida or MMR? We also read some news where you have bid for a

project, railway project also. So can you give us some insight on business development pipeline in NCR and MMR? Yes, sir.

**Jagadish Nangineni:** Yes, Biplab. Sure. I mean like I was mentioning previously, our focus locations are Bangalore, NCR, Mumbai and some of the other cities like Hyderabad and Pune. So the, firstly, the good news is that we already have a good pipeline of projects in NCR and Bangalore, and we continue to have good business development pipeline as well. So that's an ongoing process.

And since we are located in both these locations for more than, I mean, of course, in Bangalore for 3 decades and NCR for almost 1.5 decades. So the opportunity pipeline is quite good. In fact, it has increased quite a bit in the last 6 months or so. So we are seeing a lot of interesting opportunities, and we will continue to deploy our capital in both these locations. However, our inventory that we can actually launch in Bangalore is much larger.

But considering the various sub-micro markets in Bangalore, we are selective in some of the micro markets where our presence is lower. Other than that, we are quite good in the existing land bank that we already have. Coming to our new cities like Mumbai. So we, this launch has been an effort that we had undertaken about 1.5 years or so.

Now during, that's also now that we have a full-fledged presence in Mumbai, and we have gone through a cycle of, from land towards, to launch of a project, our understanding of the market and our understanding of the local bylaws, etcetera, are fairly, are much better.

And hence, we are looking at opportunities, and we are, wherever we find that it is an opportunistic or a good opportunity, we are expressing our interest and participating in those, like you have seen that one of the railway land we have participated in.

**Biplab Debbarma:** Okay. Okay. And how much inventory you have sold in terms of percentage in Inizio?

**Jagadish Nangineni:** Still initial days, Biplab, we would definitely like to disclose that, which we would do. But since we have launched towards the end of the quarter, still numbers are trickling in. And as we progress, we will, by the next quarter, hopefully, we should be able to give you a clear picture for that.

**Biplab Debbarma:** Okay, sir. Thank you, and all the best, sir.

**Jagadish Nangineni:** Thank you, Biplab.

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

**Pritesh Sheth:** Just one question on the growth visibility side. So I think this year have been good so far and probably will end well and probably we'll surpass the aberration that we had last year. Can, for how long we can continue this 15%-20% kind of a growth that we would have had in last 2 years? And in terms of city-wise, probably Bangalore, we would be already doing INR4,500 crores, INR5,000 crores of presales. Is there more growth possible? And apart from that, which all cities do we think we can scale up further to target that 15%-20% growth over next couple of years? Yes.

**Jagadish Nangineni:**

Thank you, Pritesh. The, on the overall growth point of view, I think if the demand scenario continues, which is quite stable and the end user demand continues and the economic growth is intact, the basic fundamentals, if they remain the same, then the growth for us is partly led by new supply and new supply from our side.

And we are seeing that if we are able to launch projects, our, this financial year, we have seen that the response to new launches has been much better. And hence, we are able to achieve these better numbers despite fewer launches during the year. So hence, it gives a lot of optimism for us.

And from a growth point of view, so the, our main goal would be to make sure that the current pipeline of launches are actually executed and we bring those, that inventory into the market. If we continue to do that, then I think that the ability for us to grow is definitely there, and there is a visibility for the next at least 2 to 3 years.

**Pritesh Sheth:**

Sure, sure. And just while you have elaborated city-wise pipeline quite well in terms of forthcoming projects and the subsequent land, but just in which city or markets you think you would continuously need some business development to be done over the next 6, 12 months, so that your growth targets are aligned in as, for the company as a whole?

**Jagadish Nangineni:**

Right. So like I said, the, if I look at my current inventory and future inventory that's going to come in, roughly about 50% of that is still in Bangalore and about roughly 30% is in NCR and remaining, about 10% in Kerala and remaining in the other cities.

And if we have to grow in cities like, new cities like Mumbai and also increase the growth in cities like Hyderabad and Pune, then we would, we are looking at new investments there. In fact, in, we are looking at opportunities in all these places. That said, I think there is slightly more opportunities even in NCR, even though we have a little bit of inventory there because in, like you would have seen, NCR is not just 1 city, it's three different states.

And hence, we will look at opportunities specific to each of the state and the corresponding inventory that we have. So it's an ongoing process. And thanks to our visibility of our cash flow and our capital structure that we have, there seems to be good, better opportunities now than what we had seen in some of these locations.

So of course, the challenge is to make sure that there is a balance between what we are launching, generating cash flow and also deploy capital where the opportunities provide some kind of margin of safety.

**Pritesh Sheth:**

Sure. And just assuming in Noida, we had two projects, we have launched, we would have launched both of those this year itself. Are there more opportunities emerging there as well? Or we'll still have to rely on Gurgaon for achieving the same number or grow on this base in NCR?

**Jagadish Nangineni:**

No, absolutely. The fact that we have taken a plunge into Noida market, which is UP. So we are seeing opportunities across UP, not all Tier 2, Tier 3 cities but which is Noida, Greater Noida, Ghaziabad and in and around those. So the pool of opportunities has increased for us and we are actively looking, evaluating, in fact, in various stages of discussion as well.

**Pritesh Sheth:** Sure, sure. Okay. That's it. That's very helpful, and all the best.

**Jagadish Nangineni:** Thank you, Pritesh.

**Moderator:** The next question is from the line of Manoj from Geometric.

**Manoj:** Happy New Year Sir and Best of luck for the coming year. My most of the questions have been answered. I just want to know how much the launch size of Hoskote in the, which is coming in the next financial year, in the beginning?

**Jagadish Nangineni:** Yes. Like I had mentioned in, this earlier in the call, it is the, we have about 5.4 million square feet project, and we are planning to launch it in the first quarter of next year.

**Manoj:** And will you launch how much in the beginning, it won't be launched in the 5.4 in the starting or we have not decided as on that?

**Jagadish Nangineni:** Yes. Typically, the one, the project, RERA, we would take it for the entire project, but we would launch based with the demand that we would see. And it's, typically, for this size of the project, we generally, at the time of launch, it's about 30% of the inventory.

But if things are really good, then we would subsequently open up the entire inventory. For example, in, we had launched a large project last year around this time, Sobha Townpark – Madison and Hamptons. So that was about 3.3 million square feet.

Initially, we did launch about a million square feet of it. And as we speak, we have opened, , couple of towers remaining , all the other towers have been released. So close to more than 80% to 85% of the inventory has been released. So it's a function of the demand and, our ability to open up that inventory is there since we have all the permissions for that.

**Manoj:** Okay. So you can have.. in some places, how do you feel Noida and Greater Noida as a market for coming time?

**Jagadish Nangineni:** No, I think it's, we have just launched our first project. We are going to start our second one very soon. So these are still early days for us, and we, there's a great recognition for the brand. And there is bound to, and in the last 3 to 4 years, especially, there has been a significant growth in UP and specifically in Noida, Greater Noida and there are a lot of positives in the development of the location.

It was already known for good infrastructure. But in addition to good infrastructure, now job creation also has significantly increased. And the prospects are also looking very good with events like opening of Jewar Airport and some of the other manufacturing giants coming and setting up their units there. So overall, there seems to be very positive indications towards the economic growth in, specifically in these locations, and that should be positive for us. And in the long run, if end user demand continues to grow there, then there is no doubt that we can also grow.

**Manoj:** Thank you and Best of luck.

**Jagadish Nangineni:** Thank you, Manoj.

**Moderator:** The next question is from the line of Dhruvesh from Prospero Tree.

**Dhruvesh:** Yes. Jagadishji, congratulations. A couple of questions related to 3, 5 years of overall growth from here. So we are basically at INR8,500 crores probably hitting in FY '26. And if we target, I mean, you have not communicated, but any, the direction is towards INR15,000-INR17,000 crores over next 5-6 years or 4-5 years, how much contribution from Bangalore will be if we ever achieved those lines? I mean, and it is coming from angle that can Bangalore give you the same growth as the total company because of already having such high maturity there?

**Jagadish Nangineni:** Good question, Dhruvesh. First, from a growth point of view, we, of course, are, we have plans of how we can grow from this FY '26. And partly, part of it is dependent on our new project launches, and we have clear visibility for that.

And if I look at the, from a supply point of view, not necessarily from a demand point of view, we do have visibility for, even in a number like INR15,000 crores, INR16,000 crores. So we do think that Bangalore can contribute towards anywhere between 40% to 50%. We are already at 5,000, or close to INR4,500 crores to INR5,000 crores. And that is largely concentrated in a few locations.

And if the diversity of the locations improve, then definitely, there should be an increase in the overall, I mean, we would be addressing a larger market size within Bangalore itself. And hopefully, we should be able to grow within that, that's number one. Number two is, of course, for overall growth of the company, we will need to penetrate a little bit more or have a higher market share in other locations.

And those are definitely coming from NCR. And if not near term, then definitely in the longer term from places like Mumbai, but other locations like Hyderabad, Pune also can contribute. So if you really ask from overall growth point of view, we are quite positive in terms of this growth. And going for a number of INR15,000 crores, INR16,000 crores, I would not like to comment immediately, but these are the numbers that we already have in the horizon.

**Dhruvesh:** Okay. Great. And in terms of the volumes, so because everywhere in the country, the prices in the last 4-5 years have really gone up quite a bit, especially in the key metro cities. And I don't think anybody is now imagining big price increases. In fact, there can be a situation where there is a 5%-7% decreases in some areas.

So in light of that, how much will, I mean, we, as a company are not at all focusing on high volumes in terms of square feet in, because we are so premium, so higher ticket sizes, will it not come to bite us if we don't really ramp up our supply towards the slightly lower categories also, which we already are servicing, but not in a big way.

**Jagadish Nangineni:** No, you're right. So in fact, the, it's dependent on our ability to size our product and not that we are addressing only one segment. Our pricing might be premium, but not, I mean, but within that itself, we should be able to address ticket sizes across from INR2 crores, INR3 crores to, till INR5 crores.

If you look at our investor presentation, you can see that our sweet spot has been between INR2 crores to INR5 crores, which delivers close to 80% of our sales. So within that, I think there is enough demand. And even less than INR2 crores for a 2-bedroom kind of product also in some projects, particularly in larger projects, we are bringing out those in higher number to address that kind of segment.

So it might not be possible in every city that we are able to do. But definitely in cities where, cities and in locations where we can do, we are actively mindful of the market size based on ticket sizes. So hence, we are designing our products also in that manner.

**Dhruvesh:**

And just last comment more than a question. So I, as a shareholder, really like the company, the product, et cetera. But just that I as a shareholder also feel that we are missing out on the growth that we can achieve in the country like India. So just as a feedback, do push the pedal wherever you think there is a possibility.

**Jagadish Nangineni:**

Absolutely, Dhruvesh, we are highly focused on growth as well. And there are quite a few things that we had done in the last past few years which have set up a good foundation for us. One, acceleration of launches, creating the right kind of process and structure within the company. Second, building the capital base without risking the cyclical nature of the residential cycle. And definitely, there is a high emphasis on growth and we would be focusing on that, absolutely.

**Dhruvesh:**

If I may, just one bookkeeping. What would be the total corporate overheads with this new established structure? I remember asking this question a couple of years back, but, because a lot of things have changed internally so if we don't go at the project level, what will be our corporate total yearly cost?

**Jagadish Nangineni:**

That's roughly about, for this financial year, it would be about INR320 crores to INR330 crores.

**Dhruvesh:**

Sorry, INR322 crores?

**Jagadish Nangineni:**

INR320 crores to INR330 crores.

**Dhruvesh:**

Okay, fine, sir.

**Jagadish Nangineni:**

Thank you.

**Moderator:**

The next question is from the line of Himanshu Upadhyay from Stedfort

**Himanshu Upadhyay:**

Yes. Yes. So my question was, in last 9 months, we have spent significantly on land, okay? And land-related payment and JD and partner payment. Can you give some idea of what would be the money we have spent for historical land consolidation and approval related costs and versus completely new project acquisitions which we have done in 9 months? Just the numbers, if you can give some thoughts, it will be helpful.

**Jagadish Nangineni:**

Yes. I mean, we, it's a combination of both. I do not have the number right away for that, Himanshu. I'll, we'll be able to provide subsequently. We'll, our Investor Relations will reach out and give you that number. I do not have that number handy immediately.

**Himanshu Upadhyay:** Okay. And any, not the exact amount, but let's say, the number of new land acquisitions we would have done. Can you, any thoughts on that? Means, business development wise, new land?

**Jagadish Nangineni:** Yes, it's an ongoing process. And actively, we have not been declaring new business development or let's say, as a metric in any, previously. And we probably... we don't even intend to do that because that's a very strategic opportunistic goal that we pursue. And hence, we have not been disclosing it in the past. So right now, for this breakup, what you would like to have, then our team will, can reach out to you and provide you the same.

**Himanshu Upadhyay:** And one more thing. We have this forthcoming and subsequent projects launched, the land, okay, some 422 acres, okay? So should we assume that in these 422 acres, we don't have any money to be paid for the JD/ JV partner or anything like that? And it would be only approval-related costs which are pending for this 422 acres.

**Yogesh Bansal:** In fact, there are certain pending payments to the land, towards land in this. It is not very significant given the volume of launches that we would be doing in this. So all put together, we have an estimate of about INR1,000 crores that need to be spent for, or let's say, invested towards this, towards both this, forthcoming, very minimal, but a part of it is forthcoming and part of it is subsequent. But not necessarily the investment is impeding the launch of the project. So it's, in some cases, the investments continue post the launches also.

**Himanshu Upadhyay:** And let's say, the, another figure, what we give is 1,752 acres, which is various stages of consolidation, monetization and self-use. What type of amount which will be required to consolidate and just get the, our name on those lands, okay? Any... some thoughts on that?

**Jagadish Nangineni:** Yes. In fact, majority of those lands, we would ideally like to monetize or bring towards the, and part of them we will bring towards development. And even if we have to bring towards development, that is not as high as what we have seen in the, for the remaining 422 acres.

**Himanshu Upadhyay:** Does it mean that it is lesser than that 422 acres, what rough cut figure you gave of INR1,000 crores.

**Jagadish Nangineni:** Yes, yes.

**Himanshu Upadhyay:** Okay. Okay.

**Jagadish Nangineni:** Thank you, Himanshu.

**Himanshu Upadhyay:** Yes.

**Moderator:** Ladies and gentlemen, this will be the last question for today, which is from the line of Aayush Saboo from Choice Institutional Equities.

**Aayush Saboo:** So I just wanted to understand, firstly, congratulations on your Mumbai launch. What could be the prospective pipeline that we could launch possibly in Mumbai in 2 to 3 years. Like is there, have we set any target or any guidance regarding that?

**Jagadish Nangineni:** Aayush, sorry, we don't have any specific timeline or target towards that. Like I mentioned, we are looking at opportunities. In fact, we are working on a few opportunities in Mumbai. But it's considering that we are new and also considering that there are multiple opportunities that we are pursuing.

And most of the land acquisition is opportunistic, it has to fit in our framework. So it's very difficult for us to give a target at this stage. Once we have certain plans tied up, then surely we can disclose those details.

**Aayush Saboo:** All the best.

**Jagadish Nangineni:** Thank you, Aayush.

**Moderator:** Ladies and gentlemen, that was the last question for today. I would now like to hand the conference over to Mr. Adhidev Chattopadhyay: for closing comments.

**Adhidev Chattopadhyay:** Yes. Good evening. Thank you, everyone, for joining us on the call today. Just like to hand it back to the management for any closing comments, if any, yes. Thank you.

**Jagadish Nangineni:** Thank you, Adhidev, and thank you all for participating in the call, for your questions and patient hearing. I hope we have answered most of your questions satisfactorily. You're most welcome to reach out to our Investor Relations team for any further clarification.

Our continued focus on operational excellence, coupled with strong customer confidence in the brand are pillars of our strength, helping us simultaneously achieve both customer satisfaction and business metrics. Our disciplined growth mindset, investment in technology and people and process improvements will see growth acceleration.

Our robust balance sheet uniquely equips us to capitalize on emerging opportunities while effectively managing the inherent cyclical nature of residential real estate. Wish you all a very happy weekend and the best for the rest of the year. Truly appreciate your support. Thank you.

**Moderator:** Thank you. Members of management, ladies and gentlemen, on behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

**Jagadish Nangineni:** Thank you.