"Prestige Estates Projects Limited

Q2 FY27 Investors Conference Call"

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MODERATOR: **MR. PRITESH SHETH – AXIS CAPITAL**

Moderator: Ladies and gentlemen, good day, and welcome to the Prestige Estates Projects Limited Q2 FY 2027 Investors Conference Call, hosted by Axis Capital. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Pritesh Sheth from Axis Capital. Thank you, and over to you.

Pritesh Sheth: Thank you. Yes, good afternoon, everyone. On behalf of Axis Capital, I welcome you all to the call and thanks for joining. From the management of Prestige Estates, we have Mr. Irfan Razack, Chairman and Managing Director, Mr. Zayd Noaman, Executive Director, and Mr. Amit Mor, Chief Financial Officer. I will now hand over the call to the management for their opening remarks. Thank you, and over to you, sir.

Irfan Razack: Good afternoon, everyone. Thank you all for joining in. Firstly, let me wish all of you a very happy Diwali and all the best for the new year, and may this festival of life bring cheers to everyone. With this, I request Zayd Noaman to give his opening comments.

Zayd Noaman: Thank you, sir. Thank you all for joining us for this quarter's and first half's earnings call. I would like to wish everybody a very happy festive season as well, and I hope the season brings you happiness and prosperity to all of you and your families. Coming to our performance, we have had a very healthy first half of the financial year 2027, with continued momentum across all our verticals, be it residential, office, retail, hospitality, or property management.

Let me start with the residential segment, which continues to be our key growth driver for the company. We recorded sales of INR7,225 crores during Q2 this year, representing a 20% year-on-year growth. Sales volume during the quarter stood at 5.84 million square feet, with 3,910 units sold. This takes our first half sales to INR13,804 crores, with sales volume of 11.88 million square feet and 7,247 units sold.

Our geographical diversification continues to be an important strength, with Bengaluru contributing 41%, Hyderabad at 32%, Mumbai at 12%, Chennai at 8%, and the balance 7% coming from our other markets. Realizations have also remained healthy. Average realization during Q2 stood at INR12,375 a square foot, while the first half average realization was INR11,618 per square foot.

Collections continue to remain strong, with INR5,294 crores collected during Q2 and INR10,096 crores collected during the first half. This continues to provide good visibility on cash flow and reflects healthy customer demand as well as execution across our projects. On the launch front, we launched three residential projects during the quarter, with a combined developable area of 5.91 million square feet and a GDV of approximately INR4,020 crores. For the first half as a whole, residential launches aggregated 23.14 million square feet, with a GDV of over INR16,200 crore.

We also continued to make good progress on construction and delivery. During the quarter, we completed a residential project aggregating 4.27 million square feet, taking residential

completions for the first half to 5 million square feet. Moving to our office segment, our portfolio continued to demonstrate stable performance, supported by sustained leasing activity and healthy occupancies across our key assets.

We recorded leasing of 1.7 million square feet during the first half, while exit rentals for the commercial portfolio stood at INR884 crores as of September 2026. During Q2, we also commenced construction on three commercial projects aggregating to 2 million square feet across Chennai and Kochi. In addition, we completed Prestige Trade Center in Delhi Aerocity, spanning 800,000 square feet. Our retail portfolio continued its strong operating momentum, with gross turnover across our malls at INR721 crores during Q2, representing a 10% year-on-year growth.

Footfall during the quarter were 5.2 million, while occupancy remained very strong at 99% as of September end. Exit rentals for the retail portfolio stood at INR278 crores. We also commenced construction on Forum One OMR in Chennai, spanning 1.39 million square feet. Hospitality also delivered a healthy operating performance during the first half. Portfolio occupancy stood at 70%, with an average room rate of INR15,143, supported by continued demand across both business and leisure travel.

During the quarter, we commenced construction on two hotel projects, JW Marriott in Sakleshpur and Moxy One OMR in Chennai, adding 313 keys across 0.77 million square feet. A particularly important development during the period was our strategic partnership with CPP Investments in Prestige Hospitality Ventures.

CPP Investments, as you know, the Canadian pension fund, has committed INR3,000 crores for an approximately 20% stake in the platform. Of this, the first tranche of INR1,500 crores has been received in October 2026. This partnership provides us with additional capital to support the expansion of our hospitality portfolio, execute our planned development pipeline, and pursue further growth opportunities in this segment.

At the overall development level, during Q2, we launched our construction on nine projects across residential, office, retail, and hospitality business, covering around 10 million square feet. This takes the total launches and construction commencement for the first half to 30 million square feet.

We also completed 5 million square feet during the quarter, taking total completions for the first half to 9 million square feet. Our property management and services segment continued to perform well, recording a revenue of INR460 crores and EBITDA of INR51 crores. Coming to the financial performance, revenue from operations for Q2 stood at INR2,222 crores, with EBITDA of INR1,088 crores and PAT at INR256 crores.

For the first half, total revenue stood at INR5,057 crores, with EBITDA at INR2,108 crores and PAT at INR527 crores. We have generated very healthy cash flows during the period, with operating cash flow of INR2,679 crores in the second quarter and 4,168 crores for the first half. This, coupled with strong collections in the residential business and continued performance of our annuity assets, provides a healthy foundation as we move into the second half of the year.

As far as ESG is concerned, we secured a five-star GRESB rating with a score of 99.9 out of 100, advanced to a Strong CRISIL ESG rating, and won the British Safety Council's Sword of Honour for safety excellence across four projects, validating our sustainability and safety standards. Looking ahead, we have a substantial launch pipeline of over INR45,000 crores planned across Bengaluru, Mumbai, NCR, Chennai, Goa, and Hyderabad over the next two years.

The next two quarters, we will be commencing with launches such as the Falcon City in Thane, Prestige Bougainvillea Gardens in Sector 150, Noida, Prestige Avon in Bengaluru, and Prestige Springwood in Bengaluru, and Prestige Sea Scapes in Goa. This will be followed by some of our larger developments such as Chambers 51, Falcon City Reserve, Prestige Meadows, and few developments in Chennai and Hyderabad.

This diversified pipeline spanning multiple markets and project segments gives us a strong launch calendar for the second half of FY 2027 and positions us well to sustain our sales momentum. Overall, we remain encouraged by our underlying demand environment, the strength of our project pipeline, and progress across our business verticals.

We will continue to remain focused on execution, timely launches, and construction while maintaining discipline on cash flows and capital allocation. With this, I would like to hand over to the moderator for Q&A.

Moderator: Thank you, sir. We will now begin with the question-and-answer session. We have the first question from the line of Puneet from HSBC. Please go ahead.

Puneet: Yeah, thank you so much and congratulations on great performance for the quarter. My first question is with respect to the CPPIB transaction. You talked about INR1,500 crores received in October. When should we expect to get the balance, and how will the stake change take place? You will give them 20%, has 10% already been attributed to them? If you can just talk about how this transition will take place over some period.

Amit Mor: Yeah. Hi, Puneet. The total deal size is INR3,000 crores.

Puneet: Yeah.

Amit Mor: Of which INR1,500 crores has been received in tranche one. Of the INR1,500 crores, INR950 crores has been received by way of secondary sale, that is, the capital has been received in the holding company.

Puneet: Okay.

Amit Mor: And INR550 crores we have received in the PHVL for their future growth.

Puneet: Okay.

Amit Mor: The balance INR1,500 crores we are expecting in two tranches over a period of one to two years, of INR750 crores.

Puneet: One to two years?

Amit Mor: Yes. In one year, INR750 crores, and the next tranche after two years, INR750 crores.

Puneet: How is attributable...

Amit Mor: This capital or whatever we had, this will be entirely received by the hospitality segment for their future growth. As and when the projects are progressing, it is for that purpose.

Puneet: Attributable ownership, how would that change? What is it now?

Amit Mor: Right now, it is close to 16%, and once both the tranches are received, we move to 27%.

Puneet: 27%? Okay.

Amit Mor: Yes, 27.

Puneet: Okay. Secondly, if you can also talk about your recent acquisition on the retail side. What is the stage of construction, completion, potential?

Irfan Razack: Yeah. See, this asset is ready, and at the same time, not ready in the sense that the interiors and the finishes have to get done. I believe that if the team really get their act together and work hard, we can bring this to market in about nine months on a very optimistic note, 12 months on pessimistic note, between nine and Because even the occupancy certificate is in place.

Puneet: Okay.

Irfan Razack: It is a question of finalizing the tenants and then seeing all the interiors are done and refreshing the entire asset and bringing it in line with our Forum South. So, it is going to be called the Forum South 2. And it is connected from one metro station to the next metro station. It is just one metro station away. Of course, the team is working on the tenancies. It is going to be definitely a different set of tenancies that will come there. So, it will be a huge offering on retail, and I believe it will really be relevant for the retail environment in that space, in that area.

Puneet: How big is it likely to be in potential of...

Irfan Razack: 930,000 square feet is the overall leasable area.

Puneet: Okay. And rental expectation?

Irfan Razack: I think around INR130 average.

Puneet: INR130. Okay.

Irfan Razack: Because you will have the high rent, low rent, all put together. I think average recovery, we should In our current mall also, we have a similar number. I believe that that is the way to go. Of course, this is, you have to add up the revenue share, and the vanilla shops will go up to 225, but then it is average that we have to take, the anchors versus whatever. We are trying to keep

the anchor space much less here, so obviously the realization will be much more. It is like a INR13 crores per month bottom line that we get from this mall monthly.

Puneet: Understood. That is very clear. Lastly, on the construction spend, while your collections have inched up, the construction spend has not inched up quarter-on-quarter. How should one think about that?

Amit Mor: If you see last quarter, the construction spend was little higher because generally what happens, the contractors, they submit their bills, because of year-end, they submit at the closure. Those all bills get paid in the first half. If you see historically, that has been the trend. The construction spend generally is higher in Q1, and it tapers down in the Q2. You should see a similar run rate of Q2 in the coming quarters as well.

Puneet: INR2,500 crores or so.

Amit Mor: Yeah.

Puneet: Then we are talking about only close to INR10,000 crores of construction spend versus

Amit Mor: Yes

Puneet: INR9,500 crores which you did.

Amit Mor: Yes, that is what we have guided. The construction spend will be around INR10,000, INR11,000. Maybe in the second half, it will be slightly higher because we are planning some large launches in the second half. Because of that, the initial approval fees and the initial work what we need to do at the site, because of that, it will be a little higher. So that is what we have guided for the entire year, construction spend at INR10,000, INR11,000.

Puneet: And collections, what should one assume?

Amit Mor: Collections also should improve quarter-on-quarter. Q1 was a little lower because of these numbers and all, which has picked up in Q2. Overall, for the entire year, we expect our total gross collections to be in the range of INR24,000 crores, INR25,000 crores. Operating cash flows will be in the range of INR9,000 crores. Free cash flows what we will get will be in the range of INR9,000 crores.

Puneet: Operating cash flows. Okay. And business development spend should remain in current trajectory, or do you expect to increase this?

Amit Mor: It should be in the range of INR4,000 crores and up INR5,000 crores for the entire year.

Puneet: Okay. That is very clear. Thank you so much and all the best.

Moderator: Thank you. We have the next question from the line of Karan Khanna from Ambit Capital. Please go ahead.

Karan Khanna: Yeah. Hi. Thanks for the opportunity. First question is on the guidance. With 1H booking value at about INR13,800 crores and nearly half of that coming from new launches, and with INR46,500 crores of launches slated in 2H, is not the INR36,000 crores number a very conservative number? Would you want to revise this upwards? Then with the project that you signed in FY 2027, how are you thinking about FY 2028 as well?

Irfan Razack: We will stick to the INR36,000 crores. We do not want to overpromise, underdeliver. If something extra happens, we will be happy, you will also be happy. The thing is, if I have the product, I can bring it to market anytime, but it is also about approval, regulatory, getting the RERA. So all of this is like a bump for us. We are trying hard.

Now, fortunately, we have done enough of BD. There is a lot of pipeline that is already developed. Now, as soon as the approvals happen and the RERA comes, we launch, obviously it will convert to sales, and there is a good demand for our product. I believe that, yes, we have potential to do more. We will not stop ourselves from doing more. But as of now, we will stick to our INR36,000 crores.

Karan Khanna: Sure. On FY 2028, or do you want to take it perhaps in the next call when you have more clarity on FY...

Irfan Razack: See how we close this year, and then we'll go to the next step by step.

Karan Khanna: Sure. My second question is on the commercial annuity portfolio. I'm looking at slide number 32. The exit rentals have reduced meaningfully for FY 2029 and also marginally for FY 2028, versus what was estimated in 1Q. While FY 2031 exit rental estimates at about INR4,900 crores have seen a meaningful increase. Can you explain what's driving this reduction in 2028, 2029?

Amit Mor: The annuity portfolio, what we have guided, how it will ramp up over the years is even including the upcoming portfolio. In some of the cases, the approvals are slightly delayed, because of which we have just revised the completion timelines. If you see the ongoing portfolio, there is no delay in construction. We are expecting the projects to be completed, whatever we have guided.

It's only the upcoming portfolio, there has been couple of projects, there has been a change in the timeline. As far as FY 2031, the increase in the rental is because there was a project in a land bank. We had acquired a land in Hyderabad, in Raidurg, which now we have moved to upcoming pipeline. That project itself is adding close to INR250 crores plus to the revenue projection.

Karan Khanna: Sure. Last question on Falcon City, Thane, phase one. How is the initial response that you are receiving from the channel partners for the project? Will phase two launch depend on response for phase one? Is it likely to be launched in FY 2028, or you could potentially push it to FY 2029 as well, depending on the response to phase one?

Moderator: Sorry to interrupt in between.

Irfan Razack: Yeah, on this Falcon City, Thane, we just got the approval two days ago. We still have to get the CC in hand, then we have to get RERA. Of course, like we do this survey, we had done a survey,

and we were trying to see what the response in the market will be for this area and for this product, and it has been phenomenal.

We do not want to get overexcited. Once the RERA happens and when people really have to pay the 10% deposit and book, then only we will know the whole story. Of course, if it sells off very well, definitely we will go to the phase two. Again, it is further investment on TDR and other things. We at Prestige are known to do things all in one go, but let us see how it pans out, and I don't want to get particularly excited, but hopefully it should do well.

Karan Khanna: Great. Thank you, Mr. Razack, and season's greetings to everybody on the call.

Irfan Razack: Thank you. Season's greetings too.

Moderator: Thank you. We have the next question from the line of Pritesh Sheth from Axis Capital. Please go ahead.

Pritesh Sheth: Yeah, thanks for the opportunity. First one on, I mean, this quarter we saw very good sustenance contribution. So anything specific we did in terms of pushing the sales, or probably for last couple of quarters there were concerns and that pent-up demand led to this sales, and any schemes, et cetera, we had to offer to lure this demand at the sustenance? That is my first question, yeah.

Irfan Razack: As a policy, we do not believe in schemes because those only give agony in the end. Only what we would have probably done is, if some projects are coming to near completion, we would have said, "Okay, pay so much now and the balance at the time of delivery," say 75% now and 25% in delivery, something like that. But no particularly schemes, because schemes always lead to a lot of agony later.

Pritesh Sheth: Sure. So it was just a general push from sustenance side that we did this quarter to have a higher contribution?

Irfan Razack: Yes, yes. It is basically general push and probably a lot more effort from the teams.

Pritesh Sheth: Sure. Okay. How are you seeing demand across the markets, specifically Hyderabad, where a couple of our peers have launched projects not so successful. How are you reading all the markets that you are present in, and specifically Hyderabad?

Irfan Razack: This all depends on location, size of the product, the overall ticket size, the pricing. Certain micro markets are a little oversupplied. Certain micro markets, there is demand. We did this Prestige Golden Grove in Hyderabad. Fortunately, there was nobody else there, and though it was a very large project, it met with instant response.

Of course, it was priced sensibly too, because we had got the proper decent deal from the landowner, we could afford to do that. That's how it is. It's a matter of positioning, it's a matter of what type of product, when and where. We'll have to be very, very intelligent in how we work. I do believe that Hyderabad is still a very strong market, good market, but because of this free FSI policy, there will be a lot of inventory that keeps coming. We need to be careful.

Pritesh Sheth: Sure. Got it. Just coming back on launches, while you mentioned about few of them in your initial commentary. Q3 you said like Thane, Noida, couple of projects in Bengaluru, and one project in Goa. These five would come in Q3 and rest in Q4, or there are chances for other larger projects also to come in Q3?

Irfan Razack: These five are, why we are confident is, these are already approved. It is only about getting RERA. Now one month of the quarter is already gone by. Now if RERA comes for all these five projects, I think all these five can be launched in this quarter. If there is a slip on the RERA, then it is a different story. But I think in all, with all taking a practical approach, all these can come and should come in this quarter for launch, and they could be sold.

Pritesh Sheth: And one from...

Irfan Razack: It is Mumbai, and in Goa, I think two in Bengaluru, and maybe one more in Hyderabad. In fact, there will be one more project is approved in Chennai also, which is Park Street, but we do not want to launch it till our CEC is ready, because it is a luxury project. We want to show it in its full glory and then try and get the customers. We do not want to have a false start.

Pritesh Sheth: Okay, got it. Chambers 51, Meadows will be likely in Q4?

Irfan Razack: Chambers 51 is Q3 only. Chambers 51 is the office project. That also will be in this quarter only.

Pritesh Sheth: Okay. Got it. One last on the hospitality side. What will be the pending capex for hotels, both including ongoing and the upcoming ones, and how should we think about the stabilized revenue once all of these hotels are delivered?

Amit Mor: Pritesh, the pending capex will be in the range of INR5,000 crores, and the revenue, maybe I will get back to you on that.

Pritesh Sheth: Got it. Just one last, sorry. What would be the portion of debt which is not consolidated in this INR12,000 crores, the debt which is in the JV assets?

Amit Mor: JV assets, the Prestige share of debt which is not consolidated is in the range of INR2,400 crores.

Pritesh Sheth: Okay. Got it. Okay. Thank you. That is it from my side. All the best and happy Diwali to the whole team. Thank you.

Moderator: Thank you. We have the next question from the line of Harsh Pathak from Motilal Oswal Financial Services. Please go ahead.

Harsh Pathak: Yes. Hi, sir. Good afternoon. My question is on the launch pipeline. In your rest of the year launches, we are seeing lots of projects in the mid-segment and one, two projects in the entry segment also. From the next two to three years perspective, how are you seeing market evolving? Maybe if you can highlight specific to the larger markets like MMR, Bengaluru, NCR, Hyderabad. How are you reading and which is the segment you would like to play, or maybe like to focus the most upon, or even if some ticket range that you may like to quote depending on the micro markets?

Zayd Noaman: Sir, we are very, very confident in the demand scenario. We feel that given the last few years, the way the market has responded, the absorption for a good quality product at a good price remains, even if the realizations have slightly increased. That is why we are focused mainly on our core cities, T1 cities of Bengaluru, Hyderabad, Chennai, Mumbai, and NCR.

I think excluding Mumbai, most of the markets remain very strong and along the same affordability bracket. Hence, it is more of a ticket price play there while delivering a quality and differentiated product. When it comes to Mumbai, I think there are two segments over there. One is the luxury segment, which is in the South Mumbai area, and then you have the suburbs, which is another segment.

Here as well, I think it is about getting a quality luxury product for the South Mumbai, where the ticket price is extremely high. Same thing for the suburbs, giving them a quality product. But more than anything, the key differentiator is how do you size the products and it is an entire mix. How do you give them that product?

I think that if we continue to get that right, that formula right, anybody will succeed. The mid-segment to the higher segment, it is always evergreen, and we will continue to sell regardless of where we are in the cycle. For the next two, three years, we are pretty confident that things will sustain. But your guess is as good as mine.

Things can change anytime, but we are always prepared for any eventuality. We always believe in pricing the product such that we sell most of it in the first few months as well, and that is what our past performance has also shown. So, that way our cash flows are secured.

Harsh Pathak: Sure. So, any particular ticket range that you may want to focus more upon? Did you want to specify in MMR and rest of, sorry, ex of MMR?

Zayd Noaman: So, in MMR, I think it would be about INR2 crores upwards. That is where I think the range begins. That is where we would like to focus on in MMR region, upwards of that. And then, of course, in other markets, sub that number, as land is available at prices much lower than the MMRs in the other regions. So, we are able to build a product and sell it at that price.

Harsh Pathak: Understood, sir. Sir, my next question is on the business development front. Since we are going towards that closer to INR40,000 crores of pre-sales range, how should we see business development evolving? What should be the likely annual spend over the next two, three years to keep the growth engine running? And specifically, how do we see the NCR market since now we are seeing lots of national players go in that region? So, how are you thinking of Prestige growth in that region per se?

Irfan Razack: Yeah, wherever there is success, everybody will follow. That is the usual trend. And we have been highly successful in our first launch in The Prestige City Indirapuram, where we have sold 90% plus of our inventory. We have got three now new projects. One is the Prestige Bougainvillea, which should come this quarter. Then we have got The Meadows, and we have got the Falcon City.

Once these three get launched and we will see and watch and view the type of response we get. Based on that, there are many opportunities that are knocking on the door, but we really do not want to take too much of risk in the sense that once these three also become successful, then I think there is a lot of opportunity. Land is available. It depends on what terms, how, what is the cash flow, and then we will take a call. There is opportunity, there is no doubt about it.

Harsh Pathak: Yeah, and on the business development spend, annual business development spend for the next two, three years, how should we see that?

Irfan Razack: It is all work in progress. It is a present continuous tense. You see, it is already every time when there is an opportunity, we have to take a decision. Teams have to decide on how much to invest where, and after all, land is the, what I would call, is the raw material for us. As and when we extinguish our raw material, we have to make sure that we get more and more new one. It is trying to see how we can manage cash flows without really stretching ourselves too much.

Harsh Pathak: Okay, sir. Yeah. Thanks a lot for taking my questions, and festive greetings to the entire team.

Irfan Razack: Oh, thank you. Happy Diwali.

Moderator: Thank you. We have the next question from the line of Parvez Qazi from the Nuvama Group. Please go ahead.

Parvez Qazi: Hi, good afternoon, and thanks for taking my question. My first question is about a mall that we have acquired. If I am not right, it is already constructed, so have we acquired it in the bankruptcy court or through NCLT?

Irfan Razack: See, this was bought by another company, another entity under NCLT. It is called Gloind and Tarun Realtors. It was done by a fund called Dickey Fund. Then once they went through that whole NCLT process and got that asset, we were approached, and we showed interest because it was a debate whether to invest further in the same area, more detail.

But our teams felt that there is potential. So we did the due diligence, and we found that it will be quite sensible to put our money there. That is how we bought it. But it is not a ready mall in the sense the buildings are ready, occupancy is there, but there is a lot of work and money to be spent to bring it to trading level, which will happen, as I said in my earlier remarks, which will take us between nine to 12 months. Earliest, we are trying to push it to do it as early as possible. Let us see how it pans out.

Parvez Qazi: Sure. Any update on the office project, either in terms of construction timelines or pre-leasing progress would be great, especially for the Mahalakshmi, the BKC, and the DIAL project. Thank you.

Irfan Razack: Yeah, I think DIAL is ready. Occupancy is ready. We are only waiting for one last clearance, which is BCAS, which should come in a week or so. DIAL will be also ready to hand over the key by this month end to the operators, and from then on, let them decide when they want to start the Hotel at DIAL to be trading. So we are in the last mile.

As far as other office projects which are under construction, which is Chambers 51, BKC, these are the two big ones that are happening in terms of both capital value and rental value. Work is progressing very briskly, and we are very confident that things are happening in the right direction, and the asset is also turning out well. I believe by end of 2027, these two assets will really look shaped up and completed.

In terms of leasing, that question is also there. I think we are, after leasing out about 1.5 million square feet in BKC X, the teams have been asked to pause a bit until they get some really top-class tenants. So, that's where we are. Chambers 51 also, we have leased out around 400,000 square feet already. They are also discussing with some very top-end customers. Let's see what comes out of it.

Parvez Qazi: By when do we expect the rent for the DIAL project to start?

Irfan Razack: DIAL project, I think there is some free period and other things. We are in now 2026 November. I think rent should start fully yielding, latest by April 2027.

Parvez Qazi: Sure, sir. Thank you and all the best.

Moderator: Thank you. We have the next question from the line of Pritesh Sheth from Axis Capital. Please go ahead.

Pritesh Sheth: Yeah. Hi. Just few clarifications. Firstly, JV debt INR2,400 crores that Amit you mentioned is our share of debt or total debt in the JV entities?

Amit Mor: That is our share of debt.

Pritesh Sheth: Okay.

Amit Mor: Prestige share of debt.

Pritesh Sheth: Fair enough. Sure. Got it. This 1.5 million sq. ft lease in BKC, that is actually half of the asset almost. So, that number is right. I mean, 50% pre-leased already?

Irfan Razack: Yeah, number is right. It is not half because BKC X is almost 2.5 million. BKC Y, we have an additional hotel there. So that also will be about 2 million. So it is a pretty large asset.

Pritesh Sheth: Sure. Okay. Got it. Just one last, again, pushing on launches a bit, but like this INR46,000 crores of pending launches, how should that get split between the two quarters? Like equal split. Any project that seems likely to be pushed out to next year? Yeah.

Irfan Razack: Ani, I did not understand the question. What is that split you talked about?

Pritesh Sheth: Sorry. INR46,000 crores of launches for second half. How would you split between the two quarters, Q3 and Q4?

Irfan Razack: See, I think the numbers they have not actually assigned to each of those assets. I think Jayesh has some number, he will give it to you. Otherwise, we can take it offline. Each asset has a

separate GDV, and I believe that out of INR46,000 crores, at least INR20,000 crores will be launched in this quarter itself.

Pritesh Sheth: Got it. Got it. Thank you. Thank you. That is it for now.

Moderator: Thank you. We have the next question from the line of Puneet from HSBC. Please go ahead.

Puneet Gulati: You paid for it, and has the money already gone out of your account as of September end?

Irfan Razack: Sorry, we didn't capture that.

Puneet Gulati: This new asset, retail asset, how much have you paid for it, and is the money already reflecting in your balance sheet at this point of time?

Irfan Razack: Yes, it has already been paid. It is reflecting in the balance sheet as of September 30.

Puneet Gulati: What is the price?

Irfan Razack: I paid for it in the sense we had paid the fund, and then, of course, ultimately gets converted now in this quarter as a purchase of asset.

Puneet Gulati: How much did you pay for it?

Amit Mor: INR520 crores, 90 to be precise. INR590 crores.

Puneet Gulati: INR590 crores. Okay. That is all from my side. Thank you so much.

Moderator: Thank you. We have the next question from the line of Yash Gupta from Asit Koticha Family Office. Please go ahead.

Yash Gupta: Yeah, good afternoon, everyone. Sir, my first question is on when we can expect a soft launch of Hotel at DIAL?

Irfan Razack: Yeah, I said, November 28th, we are handing over the key to the Marriott management, and then they will evaluate and get their systems in place, and they will decide when they want to open the bookings for the hotel. Maybe about three, four weeks later.

Yash Gupta: Okay. Sir, in Mumbai, now we have two, three more projects to be launched. How are you reading the market as of now? Because we have big projects in Thane and Versova. How is your sense from the Mumbai market?

Zayd Noaman: Sir had just explained this some time back. Right now, we have prepared the, we have got the approvals in place. We are building the CEC. We have not really marketed Thane, but from what we know of the market, there is a good buzz, and I think we should get a good reception and absorption once we launch the project. We will only know that in a few weeks once we launch it.

Moderator: Thank you. Ladies and gentlemen, that was the last question. With that, we conclude the question-and-answer session. I now hand the conference back to the management for the closing comments. Over to you, sir.

Irfan Razack: Thank you very much, all of you, for your proactive questions. I hope we have been able to answer your questions, but nevertheless, Jayesh and Amit and Shiva Naik are available for any questions that you have, any clarifications that you have. Most importantly, wish you all a very, very happy Diwali and a very prosperous and exciting new year. With this, thank you very much again for participating.

Moderator: Thank you, members of the management. On behalf of Axis Capital, we conclude this conference. Thank you, everyone, for joining with us today, and you may now disconnect your lines.

Irfan Razack: Thank you.