

**November 20, 2025**

**To,**

**BSE Limited  
The Corporate Relationship Department  
1st Floor, P.J. Towers, Dalal Street  
Fort, Mumbai – 400 001**

**National Stock Exchange of India Limited  
The Listing Department  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051**

**Scrip Code: 532799**

**Symbol: HUBTOWN**

Dear Sir/Madam,

**Sub: Transcript of earnings conference call – Q2 & H1 FY26 – Financial Results**

We refer to our intimation dated November 10, 2025 informing about the conference call to be hosted by the Company on November 14, 2025 to discuss the financial results for the quarter and half year ended September 30, 2025.

In this connection, we enclose herewith the transcript of the 'Earnings Conference Call – Q2 & H1 FY26 – Financial Results'.

The transcript is also available on the website of the Company at:

<https://hubtown.co.in/storage/pdfs/Hubtown-Q2FY26-Audio-Transcript.pdf>

This is for your information and records.

**For Hubtown Limited**

**Shivil Kapoor  
Company Secretary & Compliance Officer  
ICSI Mem. No. - F11865**



“Hubtown Limited  
Q2 FY26 Earnings Conference Call”  
November 14, 2025



**MANAGEMENT:** **MR. VYOMESH SHAH – MANAGING DIRECTOR**  
**MR. KHILEN SHAH – PROMOTER**  
**MR. SUNIL MAGO – CHIEF FINANCIAL OFFICER**  
**MR. MUKESH JINDAL – PRESIDENT, FINANCE**

**MODERATOR:** **MR. ABHISHEK BHATT – E&Y INVESTOR**  
**RELATIONS**

**Moderator:** Ladies and gentlemen, good day and welcome to the Q2 FY26 Earnings Conference Call of Hubtown 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.

I now hand the conference over to Mr. Abhishek Bhatt from E&Y Investor Relations. Thank you and over to you, Mr. Abhishek.

**Abhishek Bhatt:** Thank you. Thank you everyone for joining us on the call. Before we proceed to the call, let me remind you that today's discussion may contain forward-looking statements that may involve known and unknown risks, uncertainties and other factors. It must be viewed in conjunction with the business risks that could cause future results, performance or argument to differ significantly from what is expressed and implied by such forward-looking statements.

Please note the results and presentations are available on the exchanges. Should you need any assistance to receive them, you can write to us, and we will be happy to send them over. Today we have on the call the senior management of Hubtown Limited, which is represented by Mr. Vyomesh Shah, Managing Director; Mr. Khilen Shah, Promoter; Mr. Sunil Mago, Chief Financial Officer; Mr. Mukesh Jindal, President, Finance. We will begin with the highlights of the quarter followed by Q&A.

Now I would like to hand over the call to Mr. Vyomesh Shah for his opening remarks. Over to you, sir.

**Vyomesh Shah:** Thank you very much. Good afternoon, everyone and thank you for joining our Q2 FY26 Earning Call. Hubtown Limited is a Mumbai-based headquartered MMR-centric real estate developer with a strong brand presence in the ultra-luxury residential segment and a strategic land bank across South Mumbai, Central Suburbs and broader MMR region.

I would like to begin with a brief overview of the industry backdrop. As per recent industry reports, India's real estate sector is undergoing a structural transformation with market size projected to grow nearly 20-fold from approximately USD 300 billion today to USD 5-10 trillion by 2047. This trajectory aligns closely with the government's Viksit Bharat 2047 vision, which emphasizes large-scale infrastructure investments, improved ease of doing business and inclusive economic growth.

Against this backdrop, Hubtown stands at a strategic inflection point supported by three core pillars. One, strong presence in MMR region which is the backbone of Indian economy, India's largest and most valuable real estate market also and leadership in the ultra-luxury housing category, and third, disciplined financial management.

Our ultra-luxury brand, which is under amalgamation with the main company, which is 25 residences, continues to generate exceptional traction from end-users in Mumbai and MMR.

The brand includes 25 South at Prabhadevi, Mumbai, 25 Downtown at Mahalakshmi, Mumbai and 25 West at Bandra West, Mumbai. Each of these which commands strong visibility and premium positioning in its respective micro-market.

Building on the successful delivery of the first tower at 25 South, Prabhadevi, ahead of schedule, we are set to launch the remaining phases of 25 West and 25 Downtown in the coming quarters. These launches will include some of Mumbai's largest and most exclusive residences.

For example, at 25 Downtown, the tower fifth will have each flat exceeding 15,000 square feet in carpet area and 5,000 to 12,000 square feet apartments in coming phase of 25 West. These products will be unique in nature and launch at a significant premium to current project prices while maintaining robust sales momentum.

We are very confident that the large-sized apartments which are available nowhere in South Mumbai by any of our competition, we will be having a significant premium and a demand of these products. We are also planning 2 additional ultra-luxury offerings in FY27 from land parcels already within our portfolio, a large lake-facing and Sanjay Gandhi National Park-facing development near Upvan Lake at Thane with approximately 1 million square feet of carpet area and a luxury weekend homes project in the Khalapur region of MMR.

In early 2027, we also expect to launch a premium 4 and 5-bedroom offering at our Seasons Project, Chembur, which will constitute the highest ticket-sized residences in that micro-market. Beyond residential, Hubtown is also well-positioned to capture growing demand for small and mid-sized office spaces. We plan to launch two strata-sale office projects in the under-served central suburb market leveraging our land banks in Chembur and Ghatkopar.

On the business development front, we continue to actively evaluate land acquisition in MMR for plotted development and second home formats, while selectively pursuing opportunities in slum rehabilitation and redevelopment including the brownfield projects. I am happy to announce that we have closed another 100 acres of acquisition in MMR region adjoining to our 25-state project of premium houses.

**Let us now highlight our operational performance.**

Hubtown delivered strong progress in the first half of 2026 across its premium and ultra-luxury platform including proposed amalgamating companies. Demand trends remain robust as evidenced by pre-sales of INR3,547 crore year-to-date.

The company continues to prioritize execution excellence and achieves significant construction milestones including receipt of non-occupation certificates for marquee developments in Chembur and Andheri West. Additional occupation certificates for portions of our Chembur, Ghatkopar and Gujarat projects are expected within FY26.

Turning to corporate developments, the consolidation of promoter-held private entities into the listed company announced earlier this year is progressing well. We recently received positive

exchange approval for two of the three proposed merger exchanges and await approval for the final one.

Post-merger, 25 South, 25 Downtown and 25 West, which are the premium projects of South Mumbai will come directly under the listed platform adding more than 5 million square feet of prime developable area and increasing our total development value from approximately INR850 billion to over INR1,300 billion. The promoters will bring in 25 Downtown at an indicative value of around INR900 per Hubtown share at current market value and leaving a lot for the investors to gain.

With newly issued shares ranking *Pari passu* with the existing shares upon listing, this consolidation will enhance our investment portfolio, unlock operational synergies and strengthen long-term shareholder value.

I am also pleased to highlight the company's significant financial discipline. Since 2017, we have reduced listed entity debt by nearly 69% from INR34 billion to INR10.6 billion as of September 25. Over 90% of our current debt is project-backed and self-liquidating with repayment schedule aligned to construction progress and collections.

During Q2, we also raised approximately INR1 billion of low interest debt on flexible pay-from-cash-flow terms that fit well with our capital strategy. Additionally, we initiated an equity fund raise through a preferential issue which received strong interest from retail HNIs and domestic institutional investors, including marquee names. We expect to complete this fund raise within the current quarter subject to statutory approvals.

Briefly on Financial Results. Consolidated Revenue for Q2 FY26 stood at INR 263.29 crores, up 89% on a year-on-year basis while profit before tax was INR 58.49 crores, a growth of 63.84% year-on-year basis. For the H1FY26, Revenue was Rs INR 33 crores up 87.83% on year-on-year basis and profit before tax rose to INR 130.66 crores, reflecting growth of 220.72% year-on-year.

Pre-sales year-to-date, including proposed amalgamating entities, stood at INR 3,547 crores, underscoring healthy demand and strong execution. As a clarification, I must add that the company follows the project completion method for revenue recognition, meaning revenue is recognized only on receipt of occupation certificate and handing over of the possession of the unit to the buyer, which is in line with the real estate laws of RERA and MOFA.

Looking ahead, we remain optimistic about continued momentum in both the ultra-luxury residential and commercial segments. The company is committed to completing the ongoing amalgamation process and corporate actions within FY27. Our priorities for remainder of FY26 are clear.

One, strengthen our leadership in the ultra-luxury category, two, progress the proposed amalgamation to unlock scale benefits, three, accelerate our launch pipeline and four, continue maintaining a disciplined capital structure. With strong industry tailwinds, one of the largest landholdings in Mumbai, and a differentiated premium-led portfolio, Hubtown is well

positioned to deliver sustained value to customers, partners and shareholders. Thank you for your time and continued support. We now open the floor for questions.

**Moderator:** Thank you very much. First question is from the line of Kriti Tripathi from NVS Brokerage. Please go ahead.

**Kriti Tripathi:** Hello, and congratulations on a great set of numbers, sir. So, our question is, as you have mentioned in the presentation that in FY26, the pre-sales would be 6,000 crore, right? So, on this note, what can we expect the full year revenue and profitability to look like, sir?

**Vyomesh Shah:** We are well on target to achieve the figure which we have given for FY26, that is of INR 6,000 crores. Half year we have already covered INR3,500 and balanced half year we will cover the balance value. And revenue recognition, as you are well aware, is linked to occupation certificate and possession.

**Kriti Tripathi:** Correct. So, can you give a percentage on this? Like how much can we expect in revenue and that? If not, then it's fine. But anything would be helpful.

**Vyomesh Shah:** Because it all depends upon receiving occupation certificate and possession received. Ultimately, sales are booked.

**Kriti Tripathi:** Okay, understood, sir. Thank you.

**Vyomesh Shah:** Thank you.

**Moderator:** Thank you. The next question is from the line of Dhananjay Mishra from Sunidhi Securities. Please go ahead.

**Dhananjay Mishra:** Yes, thanks for the opportunity. My question is just a clarification. You said 3,547 in the pre-sales number for the entire till date or this is for only H1?

**Vyomesh Shah:** H1.

**Dhananjay Mishra:** H1. And this 11,000 we have sold from the group projects. So, that we sold in last year. And what was the last year pre-sales number?

**Vyomesh Shah:** So, we are very clear that INR 5,500 is of the previous year and INR 6,000 will of the current year. We have till date; we have total sales value achieved is INR 14,779 crores. And out of that, revenue considered already is INR 2,847 crores. And balance is nearly INR 12,000 crores, that is INR 11,932 balance to be on OC and position recognized as and when OC and possession is received.

**Dhananjay Mishra:** No, sir. Can you just repeat? INR 14,779 is the pre-sales number for the entire INR 1.35 lakh GDV, right?

**Vyomesh Shah:** Yes.

**Dhananjay Mishra:** And revenue recognized is INR 2,800?

**Vyomesh Shah:** INR 2,847.

**Dhananjay Mishra:** Okay. And against this INR 14,779, what is the collection we have received?

**Vyomesh Shah:** Collection numbers would be different collections for different projects. Downtown will have 10%

**Dhananjay Mishra:** So, overall, just rough estimate I wanted.

**Vyomesh Shah:** We will come back to you.

**Dhananjay Mishra:** Okay. And secondly, how long will it take to complete this merger process? Any timeline you have?

**Vyomesh Shah:** Like I indicated that we have received the NOC from exchanges for two mergers that is first two mergers. We are waiting for three companies which will bring 25 south and 25 downtown into the company. That clearance we are awaiting. So, we expect it to be completed anyhow within very short period because once the exchanges give clearance, then we will file the application in NCLT, and the legal procedure will follow.

**Dhananjay Mishra:** Okay. So, this year number INR 3,500 crores...

**Vyomesh Shah:** One thing is very clear. One thing is very clear, sorry to interrupt, that all these amalgamations are with effect from 1st April 2025.

**Dhananjay Mishra:** Okay

**Vyomesh Shah:** Okay, so whenever they are sanctioned, the numbers will get amalgamated to this. The collections this year have been INR 686 crores, the first question you asked. The INR 686 crores and previously we had recognized INR 1,655 and INR 940. So totally received out of this INR 14,000 is INR 3,381.

**Dhananjay Mishra:** Okay. And this year number H1, INR 3,547, what is the contribution from this group project, these three projects?

**Vyomesh Shah:** I don't have a bifurcation at hand, but we will consider it to reply offline.

**Dhananjay Mishra:** Okay. And lastly, one, if I can ask one more question, this 25 Downtown, that's the first three towers we have launched. So, what is the total sales we have done? I mean, what you have mentioned in the presentation.

**Vyomesh Shah:** As far as Downtown is concerned, now we have launched first four towers. And we are not selling above 54 floors. So, we are practically selling only 50% of the inventory of the first four towers. So, we have launched around 10.5 lakh square feet. And we have sold out of that around 8.5 lakh square feet.

**Dhananjay Mishra:** Okay, that is all from my side. Thank you.

**Moderator:** Thank you. Participants who wish to ask a question, please press star and one. The next question is from the line of Mehul Panjwani from 40 Cents. Please go ahead.

**Mehul Panjwani:** Sir, thank you so much for the opportunity. Sir, there is any particular reason we have not launched the above 54 floors for 25 Downtown?

**Vyomesh Shah:** As a strategy, we always do is first launch the lower floors. Once we have completed that and once the project reaches a critical stage, then we launch the upper floor because upper floor gets much higher valuation in Mumbai as you are aware.

**Mehul Panjwani:** Okay, right. And this has worked very well for the company, isn't it?

**Vyomesh Shah:** This has worked very well for the company throughout.

**Mehul Panjwani:** All right. Thank you so much. Sir, one last question is that in the previous question you answered that amalgamation will be effective from April 2025. So, would we see once these amalgamations have been approved by the exchanges and all the companies have been amalgamated into Hubtown, will we see a bump in the revenues?

**Vyomesh Shah:** Yes, because the standalone and the consolidated numbers will be including those three, which as on today they are not including those three amalgamations.

**Mehul Panjwani:** Okay. So, I am not looked at that

**Vyomesh Shah:** But we are indicating those numbers also so that there is no surprise at the last moment. We have been indicating amalgamating companies' numbers in this call or otherwise in our presentation uploaded on the stock exchange.

**Mehul Panjwani:** Okay, sir. I will look into the numbers. Thank you so much.

**Moderator:** Thank you. The next question is from the line of Samir Desai, an Individual Investor. Please go ahead.

**Samir Desai:** Thank you for the opportunity, sir. So, my first question is the listed entities debt has reduced. So how was this achieved and what is the future debt strategy for us?

**Vyomesh Shah:** As on today, consolidation was the strategy. Going forward, of course, there are going to be some new projects also taken over. But we have achieved through excellent sales strategy which we followed.

We ensured that the collections were there, occupation certificates obtained, and according to the loans, getting retired out of it. And last year, we had a preference issue which was utilized for repaying the loans which was standing in the books. So, all this put together, we are on track to ensure that the debt remains practically operational debt more than anything else.

**Samir Desai:** Okay. And when will the merger happen and what is our future guidance for let's say next two -three years vision for us? And if you can talk about brief launch pipeline, that will help.



- Vyomesh Shah:** So, merger guidelines is as far as company is concerned, company has made the applications, and we are in the process of getting approval which is three stage approvals. First is board approval which is completed. Then it's exchange approval, which is in two cases we have got the NOC. The third case we are awaiting. And once all this is in place, then it goes to NCLT. And then NCLT has its own steps to be followed. And once that is followed, the amalgamation will be completed.
- So, all these steps what company has to take, company will always take whatever is minimum required time. But rest of the steps which authorities have to take, company has no control over it. But we will strive to work to ensure that it happens in time.
- Samir Desai:** Okay. And what about our next two-three years vision and launch pipeline?
- Vyomesh Shah:** I have already mentioned in my speech that we are looking at launching three projects. One is Thane Ultra-Luxury Project, one million square feet. Then we are also planning to launch Weekend Homes at MMR region, Khalapur, which is exactly 90 minutes from center of Mumbai.
- And then we are also launching further buildings at Chembur, which are again high-end projects. And we will be planning to launch Commercial projects also.
- Samir Desai:** Okay. Thank you, sir. That's it from my side. All the best.
- Vyomesh Shah:** Thank you very much.
- Moderator:** Thank you. Participants, who wish to ask a question, please press star and one. The next question is from the line of Ninad Sabnis from Sabnis Financial. Please go ahead.
- Ninad Sabnis:** Hi. Good afternoon, sir. Thanks for the opportunity. I wanted to understand how our Ultra-Luxury Project strategy is shaping up? We had talked about this a bit earlier. If you could elaborate further, that would be great.
- Vyomesh Shah:** We are ensuring that the Ultra-Luxury Projects of ours are situated at a location where ultra-luxury is in demand. So, we are very clear that all the locations where we are launching ultra-luxury are at a location where Ultra-Luxury will always remain in demand. And there will be a robust demand like one which is next to golf course at Mumbai, Wellington Golf Course at Mumbai.
- One which is at Mount Mary area of Bandra, and another is second homes, which is 90 minutes from here. Third is Voltas land at Pokhran Lake next to Sanjay Gandhi National Park. All these areas are suitable for Ultra-Luxury.
- They have unrestricted views, unrestricted development, golf-course view, sea-view, forest-view, lake-view. All these things are put into place. So, Ultra-Luxury we are not going haphazard. We are going Ultra-Luxury only at the location where Ultra-Luxury will remain in demand for next multiple years to come. So, we are on track.
- Ninad Sabnis:** Very long runway.

- Vyomesh Shah:** Yes. Our land parcel justify launching ultra-luxury in those locations. We will continue to do and we realize that entire South Mumbai there is not one single project or not more than one or maybe one or two projects which I have not known. But I cannot make a blanket statement.
- So, there are no projects which can give 15,000 square feet carpet area on a one single floor plate in a Ultra-Luxury segment. And we realize that there is a huge demand for that also. So, in Tower 5, which is at Downtown, we will be launching 15,000 square feet plus carpet area one-floor plate launches.
- So Ultra-Luxury we are well poised. We see very less competition, compared to our location. I am not saying South Mumbai will not see multiple Ultra-Luxury Projects. Seeing our success many people will come.
- But they can't replicate our location. They can't be on a golf course. They can't be on a lake. They can't be on a Sanjay Gandhi National Park. So, they can't be at Mount Mary. So, if they can't be at those locations, you can replicate at an inferior location, but you can't replicate my location advantage, plus the size of the projects and amenities which I have.
- Like at Mount Mary, maximum development around me is society redevelopment. That is one single building or two buildings put together. In our case we will be developing around five lakh square feet on a plot land of around 3.5 acres.
- So that makes a lot of difference. Nobody can match this in Ultra-Luxury. You need amenities. You need Ultra-Luxury amenities. Not one or two floors of amenities. Now how will you match us with the size of the land bank which we have.
- Ninad Sabnis:** Got sir, that was very helpful. Thank you so much, we wish the company best of luck for the endeavors.
- Vyomesh Shah:** Thank you very much for participating here.
- Moderator:** Thank you. The next question is from the line of Mehul Panjwani from 40 cents. Please go ahead.
- Mehul Panjwani:** So, thank you so much for the follow up. Sir, I was fortunate to visit your 25 Downtown, and I have seen the kind of luxuries which are available. So, I just want to ask you if we are going to offer similar kinds of amenities in Mount Marry and the new project at Thane and the Sanjay Gandhi one or because it is really ultra luxury, I mean, with whatever I have seen there.
- Vyomesh Shah:** See, every project has its own definition of ultra-luxury. And every project, depending upon the scale and the size, will have ultra luxury. But in that segment, there will be no match to us. That's how it is. The best way to describe it is that nobody will be able to match the amenities which we offer in that segment.
- Mehul Panjwani:** Right. And sir, one more question on the debt repayment. So, as I understand, and you can correct me if I'm wrong, Oaktree Capital, we have taken capital from Oaktree Capital for 25

South project. So how is the debt repayment being paid? Is it like on a schedule, what kind of schedule is being followed?

**Vyomesh Shah:** The debt repayment of Oaktree will be based on the cash flows generated and from 25 Downtown and 25 South both put together.

**Mehul Panjwani:** Okay sir. Thank you so much.

**Moderator:** Thank you. The next question is from the line of Amit Jain from Padam Investment. Please go ahead.

**Amit Jain:** Yes. May I know as to what will be the free cash flow from 25 Downtown, South, West, which we are expecting over a period of time?

**Vyomesh Shah:** Free cash flow will be more than sufficient to meet all the liabilities and still leave huge surplus with us for expansion. I don't want to make statements which are not uploaded on the stock exchange.

**Amit Jain:** Okay

**Vyomesh Shah:** We have uploaded already on the stock exchange, the approximately estimates and everything.

**Amit Jain:** I think INR 45,000 crores, is the sales figure, right?

**Vyomesh Shah:** Yes. So our margins generally are in the range of 30%-35%. So that's how it will be.

**Amit Jain:** Right. And secondly, what about the payment to the DLF which is being made regards that liability?

**Vyomesh Shah:** DLF payment is divided into two parts. INR 250 crores was to be paid before December 4, which we have already done by November. And INR 550 crores are to be paid after 24 months, we'll be well in time to pay that also.

**Amit Jain:** Right. So, is it fair to assume that over and above this, there won't be any other liability other than working capital loans?

**Vyomesh Shah:** No.

**Amit Jain:** For these projects.

**Vyomesh Shah:** Well, these projects, fine, but we are in the continuous business of real estate where we will be looking at expansion, developing new projects, and enhancing the FSI of the existing projects. All those things go on. But we are very clear financial prudence will rule the game, and we are trying to now raise the loans based on cash flow-based repayment schedules. We are trying to achieve that.

**Amit Jain:** So whenever the merger happens, sir, so we will have enough cash flow to fund the land bank which we want to acquire aggressively over a period of maybe 1 or 2 years, right?

**Vyomesh Shah:** Aggressively is your word, not mine. We will be acquiring land bank. Land bank we will be acquiring if we find it profitable. We are not going to be aggressive to acquire lands or projects to show the revenue recognition or to show land bank buildup.

We are very clear our strategy would be if there is a reasonably good margin available by acquiring the land, only that land or those projects will be acquired by us. Let people compete and acquire bad lands.

We will have an opportunity to acquire good land. We have been masters in doing it for the last 30 years, and we have not forgotten that art, and we will continue to have that art. So, we will be acquiring lands in different ways.

Like we are the only pioneers who started acquiring the lands through slum redevelopment schemes, urban renewal schemes, and public-private partnership, we started it. So, we have a lot of arrows in our back, which we will be using from time to time to acquire reasonably priced land.

**Amit Jain:** Right. Aggressively, I was asking, sir, because till now the land bank has been enough to make sales for the next two to three years or four years maybe. But after that cash flow comes in, all our projects are on our legacy land. None of the land is being purchased and constructed right now. So, the margins ought to be at a much higher than what we will purchase now and we will execute the projects now.

**Vyomesh Shah:** Sorry, I interrupted you. Please go ahead.

**Amit Jain:** So, it was regards that only, sir, that the fund flow, which we have not seen, maybe our land bank was huge, our asset was huge, but our cash flow was not there. So now the company is generating cash flow. So, cash flow itself will be so high that the company might not have seen that cash flow in its history. That is why my question was regarding the aggressive land bank purchase.

**Vyomesh Shah:** I will put it like this. Like we have recently purchased, added 100 acres to our 25 Estates project at Khalapur. We just closed that deal yesterday and we have paid the money. So, we saw it as a great opportunity to enhance the profitability of that project.

Secondly, though we have not increased the land bank in last few years, we have purchased the partners in practically all those projects. So indirectly we have increased our land bank. Like 25 Downtown, we were 26% today. Now when we amalgamate, we'll be 100%. Though we might not have added the so-called land bank as per your statement, we have added the land bank, which would have otherwise gone to partner share is going to come to us.

So, we have been following this regularly. We have been doing it diligently and will be continuing to do it diligently, acquiring the land banks over a period of time so that we always have the robust land available for continuing our development.

**Amit Jain:** Sir, so will it be fair to assume that further also we will give equity as a dilution tool rather than purchasing it for cash?

- Vyomesh Shah:** We have not given equity to anybody when we purchased the land. We have never given that.
- Amit Jain:** Right now, the project, which has been merged, sir, the equity prior to merger was INR 13.5 crores.
- Vyomesh Shah:** That is only on exchange of this amalgamation of the companies of these three projects. Further going, if we get to the shareholders of Hubtown, when we amalgamated ownership of 25 South, the indicated valuation was INR 900, but the exchange ratio was decided based on INR 300-350. So all these things if we get such kind of exchange ratios, we might go for equity exchange also.
- Amit Jain:** Right. That is why I was asking about the valuation free cash flow, which we will generate, because we have issued INR 17.5 crores approximately for the lieu of these three projects. So, considering the current price, the INR 17.5 crores will come to around maybe INR 7,000-8,000 crores.
- Vyomesh Shah:** But the addition, which has happened is much higher than that. So, it's all valuation-based and it's all subject to statutory approval.
- Amit Jain:** Right. Fair enough. Thanks. That's all from my side.
- Moderator:** Thank you. The next question is from the line of Athar Syed from SmartSync Services. Please go ahead.
- Athar Syed:** Hello, sir. I have one question related to this. Like what would be the pre-sales of our company and what would be the pre-sales of our other group companies like 25 south, 25 west?
- Vyomesh Shah:** We have given an amalgamated figure, considering those three companies to be amalgamated. So that is how going forward it should be. So, it would be always like that. But we have uploaded on exchanges all those bifurcations and details also.
- Athar Syed:** Okay, sir. And can you please explain this INR 14,000 crores figure like is it pre-sales or can you please explain this?
- Vyomesh Shah:** Yes, that is pre-sales. Figures of pre-sales.
- Athar Syed:** Okay, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Ashok Kumar Daga, an Individual Investor. Please go ahead.
- Ashok Kumar Daga:** Sir, good afternoon, and thanks for giving me a chance to ask the question. My query is that your quarter-on-quarter although sales have increased but profit has declined. So what is the reason for that?
- Vyomesh Shah:** I will put it simply. As I have explained in my opening speech, we recognize the profits and the revenue based on occupation certificate and handing over possession. The projects which we handed over during this quarter were sold at a much lower value earlier and now

occupation has been obtained. So those are the projects whose revenues have got recognized and hence these are the numbers.

And going forward now the sale prices have increased, everything has increased. So, you will have the balancing figures coming up going forward. But if suppose a project which was launched in 2015-2016 gets occupation today, though margins would be comparatively lower than project which is launched now.

Now we have speeded up construction also in all our projects basically. So, the lag period will not be much higher than what used to be earlier. So, considering that the margins will get balanced out.

**Ashok Kumar Daga:** So, earlier the longer period was required and now you want to reduce the construction period. So, now on average what time a project takes to complete?

**Vyomesh Shah:** It all depends upon various factors of that project including the number of floors, what is the size of the project. If the project is 1 million square feet, it will take x years. If the project is 2 million square feet, it will take y years. So, all those but whatever earlier, suppose for the same x if I would have taken five years, now the company has geared up to ensure that the same x gets completed in three years. That's how we are gearing up ourselves.

**Ashok Kumar Daga:** So, now it means from your side the completion period is very fast now.

**Vyomesh Shah:** Yes. The execution has also been speeded up to keep pace with the speed-up sales which the company now has.

**Ashok Kumar Daga:** Okay. Thank you.

**Moderator:** Thank you. The next question is from the line of Samir Desai, an Individual Investor. Please go ahead.

**Samir Desai:** Thank you for the opportunity once again sir. Sir, my question is you haven't shared any quarterly trend or growth on realization or collection. So, if you can just touch base upon that, that would be helpful?

**Vyomesh Shah:** We will keep this in mind, and we will ensure that next time onwards we start giving that trend also.

**Samir Desai:** Okay, sir. Thank you. All the best.

**Moderator:** Thank you. As there are no further questions from the participants, with that I now hand the conference over to the management for closing comments.

**Vyomesh Shah:** I really thank each one of you for participating here. We really appreciate your questions, they were very on point questions, really asking us to do what we need to do, requiring us to think on our strategies and everything. Thank you very much.

We have an Investors Meet at 3.30 at Jio today. I would request all of you if you can really be part of this, all those who are on call, participate there so that there can be one-to-one interaction. Also, further to your various insightful questions which you have given to us. Thank you very much.

**Moderator:**

Thank you. On behalf of Hubtown Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.