

Date: 28th January, 2026

To,
BSE LIMITED
Phiroze Jeejeebhoy Towers
Dalal Street Mumbai - 400 001.

SCRIP CODE: 544542
ISIN: INE0W5Q01017

Subject: Transcript of the Valueportal Event held on 23rd January, 2026 at 02:00 P.M.

Dear Sir/Madam,

In continuation to our letter dated 23rd January, 2026 and pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the transcript of Analysts / Investors Valueportal Event organized by Finportal Investments Private Limited held on 23rd January, 2026, on the Company's business overview, operational performance, growth strategy, industry outlook and the discussion was general in nature. The said transcript is also available on the Company's website at <https://justo.co.in/img/board-meeting/Justo-Realfintech-Limited-Investor-call-transcript.pdf>.

Please acknowledge and take the same on your record.

Yours faithfully,

For Justo Realfintech Limited
(Formerly known as Justo Realfintech Private Limited)

Puspamitra Das
Chairman and Managing Director
DIN: 01643973

Encl.: As above

VALUEPORTAL

INVESTOR-COMPANY CONNECT

TRANSCRIPT

JUSTO REALFINTECH LIMITED



23rd January 2026



02:00 to 03:00 PM

SPEAKERS:

Mr. Puspamitra Das

Chairman and Managing director



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investorrelation@finportal.in.com

Finportal: Good day, ladies and gentlemen. On behalf of Finportal, I extend a warm welcome to you all to our first-ever Investor Company Connect event called Value Portal, where capital meets businesses. Our fourth company of the day is Justo Real Fintech Limited from Mumbai, Maharashtra.

Justo Realtech is a tech-enabled real estate service powerhouse that partners with developers to help manage the entire value chain, from project planning and funding support to sales execution. They have already executed 8,100 crore plus of project sales across 11,500 plus units, covering an area of 85 lakh-plus square feet. With an asset-light performance model, the company operates 47 active mandates covering 5,500 crore plus of live inventory, supported by a network of 3,400 plus RERA registered channel partners.

Before we proceed, please note that this call is being recorded. Some of the statements made during this call may be forward-looking and are based on the current assumptions, which involves risks and uncertainties. Actual results may differ. The company assumes no obligation to update these statements unless as required by law. We encourage all the participants to consider these factors and avoid placing any undue reliance on forward-looking information.

From the company's side, joining us on the call today is Mr. Pushpamitra Das, Chairman and Managing Director. I will now hand over the floor to management for their opening remark, after which we will move on with the Q&A session. Participants who wish to ask a question may type them in the chat box from now onwards. Thank you, and over to you, sir.

Pushpamitra Das: Thank you very much. Thanks a lot. How much time do I have for this?

Finportal: Sir, 20 minutes for your presentation, and then we'll move ahead with Q&A.

Pushpamitra Das: Okay, thank you. Thank you very much, and good afternoon everyone! I'll just take you through a little bit about myself. My name is Pushpamitra Das. I started this company almost 5 and a half years ago, and this is one of the youngest companies, I think, that has got listed in the Bombay Stock Exchange. And, I'm basically a Chartered Accountant by profession. And I have worked in the Indian corporate sector for a very long time. I'm a chartered accountant from 91 November batch.

I have worked in various capacities at various levels with large Indian companies. My last assignment was the group CFO and head of real estate for Bombay dyeing Group (Nusli Wadia Group). I was also the CFO for, Rustomjee in Mumbai, which were both very thorough real estate experience. Before that, I was involved in the retail business for about 5 years, managing almost about 250 outlets across the country as the CFO and the CEO. Prior to that, I was the head of finance for a business of Piramal Group that got sold to Abbott for about 17,000 crores. I was heading the formulation part of that business. Prior to that, I was with Ruia's for about 5 years, and I've raised at least 2 to 3 billion dollars in Essar Group, and then I was in the accounts and finance team. And before that, I was for about 5 years in stockbroking and also investment management. I've tried to do different things in my life, and at this age, I have started this company, and I'm trying to make this company a very professional company. I will try to ensure that the processes and governance is extremely high in this industry, which we are working on.

Can you minimize it? Yeah. So now I start with the presentation. What we do is we are a real estate mandate company. What does this mean? We underwrite the inventory for a particular project as far as the real estate industry is concerned, and we sell this project after making a thorough marketing strategy and the CRM strategy, and we sell this project, we also help defining the cash flow for the developer. We also try to collect the entire money and give the position, as far as the building is concerned, to the customers.

So, this is the basic work as the company does. And based on that, for this, we do it through a network of channel partners. So, we manage the entire end-to-end customer journey. We operate primarily in the lower to mid-segment in the residential space, and we have just now ventured about 6-7 months ago, to the commercial space. We have operations in Pune, Mumbai, Nashik, Aurangabad, and Kolhapur. We help the developers in converting the fixed overhead to variable overheads, and we operate through almost about 3,400 network of active brokers. We have sold worth about ₹9,687 crores project as of now, till about

December '25. We have sold more than 12,800 units. Currently, we have 44 mandates that are going on across almost ₹4,000-5,000 crores worth of inventory is under, selling now and we are enabled by our own self-generated, self-mobilized IT platform, which is called Justo Verse and Justo Works, which I will speak to in detail.

We came up with a public issue in the month of 26th September & it got listed on the 1st of October. What is the scope of our business is we try to find the right market, which market we should go to, and which developer we should go to. Then we, in that market, we identify which developer we should work with. For us, consumer is a developer. We have three stakeholders. Our first stakeholder is a developer, second stakeholder is a channel partner, and the third stakeholders are employees. And, we identify which kind of developer we should work with so that the business can do well. And a developer may be having multiple projects. So the right pipeline is very, very critical for us. So build the right pipeline of inventories that we sign with the developer. And there are multiple markets. In Bombay, if you see, there are 7 micro-markets. So, all channel partners do not work in the same micro-market. So, in each micro-market, we identify the number of channel partners who are there, and we finalize, and that's how we say which are the channel partners and we work with them. We define, devise a very good rewarding system, as for the CP is concerned, and we convert the customer.

Coming back to the board of directors, the company we started in 2019 by me and one of my partners, Rahul Pandey. Rahul Pandey exited the company in 2024. We have Chirag Mehta, and Priyesh, who bought their stake as far as Justo is concerned, and they hold, collectively, the balance take in the company as far as, you know, to the extent of about 15% to 18%. I am the largest stakeholder of the company, and we have Vishal Kokadwar who is a Chartered Accountant. He's ex-deloitte and an ex-KPMG, who is also a non-executive director of the company. We have Parool Seth and Milind Oak, who are independent directors of the company.

The company is very, very well supported by a team of professionals. It is led by a team of professionals. We have Nitin Pardeshi, who is Director of Sales and Marketing, who takes care of Pune and Mumbai markets, and he comes with more than 25 years of rich experience with the best of the developers in the country. We have Praveen Apte, who is the Director of Commercial Sales of the company. He was ex-CBRE, ex-Savills. Savills is a very large international firm in the space of real estate selling. We have Satya Mahapatra, who is the Chief Marketing Officer, who comes from a media background. We wanted someone who is very very different in the space of real estate, because we wanted to bring fresh thought and the fresh marketing of real estate, because real estate is never sold, it is always marketed. Manish Charatkar is a very senior HR professional. He has worked for more than 25 years in the industry. Manish comes with rich experience also in the real estate space in the human resources. We have Dinesh Dolar, who's a chief financial officer, who is a rank holder, and a young and a very bright boy. We have Jyoti Soni, who is the company secretary. Management hierarchy is... we'll just skip this slide.

I'll just tell you how we started in 2019. We started the company. In 2019, we got the RERA license. In 2020, we entered real estate market of Pune. We had barely entered the market of Pune, and the COVID had come at that time. So we have survived COVID. And when we commenced operations in Aurangabad in 2022, we realized that we have sold over 2,900 units and 20 lakh square feet, aggregating to almost ₹1,700 crores. It gave us a lot of confidence that we must scale this business up and take it to the next level.

In 2023, we associated, we started, we realized that home loans is a critical part of the business, because the segment to which we sell are primarily financed by home loans to the extent of 90% to 95%. So, we wanted to have our own DSA so that we can take control over the collections from developers. The developers will pay only when the collections happen. So, we took up the responsibility of the DSA.

In 2024, we launched our first tech platform called Justo Verse, which is getting upgraded now. Thanks to the public issue, we are bringing a lot of innovative practices as far as the tech process is concerned. In 2025, we converted the company to a public limited company and we went for listing. And by 2025, we had almost sold about 12,800 units.

The business model of the company is very simple. We do a soft underwriting of the projects. We charge the developers a direct revenue or a net revenue. Direct revenue ranges from about 5.5% to 6% revenue, and the net revenue ranges from about 2.5% to 3%. In the direct revenue, we include the channel partner's payout. In the net revenue, we do not include the channel partner's payout.

And there are two kinds of projects we have. We have sustenance projects and the launch projects. If the projects are very large, we go for the launch mode, where we do a lot of Tamjham, and then we sell about 200 to 250 units on the launch itself over a period of 3 to 4 months. It takes about 2 months to prepare, and about 2 months to activate the market, and about 15 days to 1 month to sell. And then the project which is launched goes in the sustenance Board.

And there are projects which are also sustenance projects. For this kind of projects, the company provides tailored services as per the requirement of each and every real estate project. It generally includes strategy, marketing, sales and sales solutions. We also have a revenue from advisory services where we raise a little bit of funds here and there for them or the home loans part. We did almost about 400 crores of home loans last year and this year we should be doing almost about 800 crores of home loans out of our current sales that happens.

On the technology platform, we have 4 verticals. We have **Justo Leads** which is a SaaS platform. **Justo Verse**, which is a sales engagement platform. Primarily from the time the leads come and land in Justo Verse, where Justo Verse takes care of the booking form, the sales, the units which has got sold, who has brought the work in, what is the channel partner. So, this is very front-end enabled. **Justo Works** is primarily for business development, CRM, finance, and MIS. Justo Works is the heart of the business. When we sign the inventory, we load it in Justo Works and we push the inventory to Justo Works. So that's how we try to also maintain a price and control and also it helps us in increasing the prices, because we do not release each and every product, as far as sales is concerned with Justo Works. Once the sale is done, it moves to Justo Works, the billing is done in Justo Works, the collection is put in Justo Works, and the MIS comes out of Justo Works. **Justo Pulse** is a SaaS platform which we have made primarily for the employees. We have more than 500 employees in the company. So, what kind of target is there? How much is the target today? How much I have to do today? How much incentive I've earned? What is the time I've come in? What is the time I've gone? What is the salary I'm earning? How is this getting processed? What is my PF balance? What is the incentive that I've earned? Everything relating to, employees are concerned, are put in Justo Pulse.

Let me share a little bit of Industry review. We all know, basically, real estate is a very upcoming sunrise industry, and it has always remained sunrise, because there is a growing demand as far as real estate is concerned. Real estate is one business where we really don't need to create a demand. Demand is existing. The challenge is, how do we cater to the demand? And we should not tweak the supply. I keep on saying to all my developers. Let's not tweak the supply, just let's focus on only catering to the demand. If you are able to cater to the demand properly, definitely the sales will happen.

Currently, Mumbai contributes almost 28% of the market. Pune contributes almost 11% of the market. So, about 39 to 40% of the market share we already cover. We are now expanding our businesses to 3 cities, Bangalore, Hyderabad, and Ahmedabad. We have not expanded this year, because when you expand a business to a new city, there'll be a lot of expenses to be incurred. Initially, we didn't want to do it in the first year. Because it will impact our PAT. Next year, come month of April, we are going to expand to these three cities. First, it'll be Bangalore, followed by Ahmedabad, and then Hyderabad. Most likely, Bangalore will be in the quarter one. Ahmedabad will be in quarter two, and Hyderabad will be in quarter four of next year. And with this entry to these new markets, we will be covering almost about 70% of the overall real estate market size that exists in India.

We are primarily in the segment of, you know, 50 lakhs to about 2- 2.5 crores, which contributes almost 80% of the inventory available for sale. We have carefully chosen this segment because this segment can grow with process. If we want to get into a PMI level where 10 lakhs to 40 lakhs, the cost of doing business

is very high, it is unsustainable. If you go to the level of more than 5 crores, it's a very broker-led business. For a broker-led business, you know, you have the dependency on individuals will be there, and which will not be the best practice, and the growth cannot be significant for the company. So, we would remain focused as a company on 70% market size, and in that 70%, 80% of the units that are getting sold in the market.

If you look at how much of unsold stock the cities have got, and what is the kind of inventory we are selling, we are almost selling about 250 to 300 units every month. And if you see, out of that, 70% of my business happens from Pune and 30% of the business happens from Bombay. So, in Pune, I sell mostly about 180 to 190 flats, and the rest I sell in Mumbai. Mumbai have higher value than Pune. So, out of Mumbai, even if I sell about 100 units per month or overall I'm selling about 1200 units. So, the overall demand for Pune in the mid-segment is almost about 2 lakh units per year which is not even 1% is what I'm catering to.

So the point that I'm trying to make is that there is huge, absolutely huge opportunity for us. I mean, we can't really imagine how the business can grow. More and more developers are preferring mandate players to come, because we are, to a large extent, relieving them of a lot of pain and defining their cash flow.

Similarly in Pune, which is more than 70% of the business comes from Pune. For us, we are not even at 3.5% of the market share. So there is a huge opportunity for us to grow. It is not us. There can be multiple mandate players, and huge opportunity will be there for everyone to grow.

The Bangalore is the new market where we are going. Even if we try to do about 25-30 units per month, and we take it to almost about 200 or 300 units per month, we are nowhere in the market. So, Bangalore is also a huge opportunity offers, and I can safely say that in a market like Bangalore, even if we look at doing almost about 1% of the market share, it is going to be 400 apartments. 400 apartments is almost about, say 350 to 400 crores funds. So that is also a very huge opportunity for us in Bangalore. So Bangalore is the first market where we are going.

Now, what does a real estate mandate industry look like? We have 4 major players, Xanadu, Anarock, The Guardians and Justo. We are the smallest, we are the youngest and we are the fastest growing company in this segment.

What do we do for the developer? We help them in the overall branding of the project, positioning of the project, we design the brand for them, we devise what... and how do we design... what do we do to attract the buyers? Then we evolve with the sales strategies, as to what the sales strategies should be. How many people have to be put, where will the customer come from? What kind of hoardings we should put? What kind of digital marketing you should do? What kind of NRA marketing we should do? That is a strategy we do. Then we execute the strategy. Based on that strategy, we get a lot of leads that get generated, and with these leads getting generated from the direct market, we also generate a lot of leads from the channel partner sourcing of about 3,400 channel partners that we have got. Both the leads are converted through an aggressive sales team and the conversions are almost in the range of 4-5%. And then, once the sales is done. We collect the money, we take the token, and we do the registration, we do finalize the home loan, and we raise the demand notes, collect the money, and hand over the money to the developer, and we finally hand over the flat to the customer.

We are there in... Complete journey of handing the customer. How does it help the developer? It helps the developer in terms of revenue growth and market penetration, which he wouldn't have got. We do not work with the very large developers. A-plus developers, we don't work. We work with primarily A-minus developers, where the developers have a genuine need of good people. Most of the developers do not have a great team. And when they don't have good people, the decisions are not good, the profits are not good.

So, that is where we come in with the best of the talent in the industry and we help them decide everything and grow the business significantly for them. We have an extensive network of partnership of the brokers, which I've mentioned. This is the thing we bring to the table. A lot of developers in this segment are not

used to data-driven strategies, so we help them in curating data-driven strategies. We understand, we make them understand as to how data can make a lot of difference. We also mitigate a lot of risk for them by converting their fixed overhead to variable. I take up the responsibility of salaries. Most of the real estate developers have gone... have gone out of business because of time-related overheads and interest. We help them mitigate both.

And we bring a lot of credibility and trust on the system, because a lot of developers, a lot of brokers do not work with the developers. So we get those developers, get those brokers, and have an arrangement with the developers in such a way the credibility of the developers enhanced significantly. We work in improving the competence of the vision, the overall experience of the customer we provide on. So, to the developer, to the customer. There is an end-to-end support system that the developer gets and hence the project launches become successful, and this is all possible only because of sales and marketing expertise that we have got.

As per the estimators on the ROC data and the key mandate players. The CAGR, the compounded growth rate, is almost about 45% from 2020 to 2023 as the mandate business. And the market share of the industry is growing at the range of almost about 10-15%, which means that 10-15% is growing by 45% every year.

We have, as I mentioned, we are the short... we are the youngest, and we have grown at the highest in the last couple of years. However, for us, the growth will be in the range of almost 30-40% in terms of top line and bottom line, in terms of the financial projections that I'm going to share with you.

What are our strengths? Our key strength is we are a strong and extensive CP network. Our marketing and sales expertise of especially the knowledge supported by efficiency and people, is unmatched in the industry. We have custom-built integrated technology and a platform which helps enable the sales. Excuse me.

What are the strategies which are going to drive us? Our strategy is getting into new markets. As I mentioned, we are looking at Hyderabad, Ahmedabad, and Bangalore. Apart from that, we are also looking at getting a further entry into the states of Maharashtra, like Nagpur, and the nearby cities like Indore.

There is strategic partnership and collaboration for the growth of market expansion. I'm happy to share that we have tied up with a company called Chesterton's from UK which is a 220-year-old company, but we will soon... we have, although we have informed in the prospectors that we have given in advance, the formal launch has not yet been done. It will be done in the embassy of United Kingdom in India and in Mumbai and Delhi within about 45 days from now. That company happens to be a 220-year-old company based out of London and operating out of 227 offices worldwide in about 27 countries.

We are moving towards becoming an IPC and the company will be held by Justo, and the company will be competing with players like JLL, we'll be competing with Cushman & Wakefield, CBRE and the likes of them. We will primarily focus on a different segment altogether as far as this company is concerned. We'll focus on capital market transaction and JV and JDA . We have dealt with more than 900 developers, as far as Pune is concerned. We are known to them. More than 500 developers at Bombay are known to us very well as a company, and we have a very strong business development team. That we have.

So, this is the time when we get a lot of requirements. Can you organize funds for us? Can you find out some good land parcels? We were not able to do that, but with Chesterton coming in, we'll be in a position to do. Chesterton is making a re-entry to India after 20 years. 20 years ago, Chesterton was in India. It was taken over by a team of people who started JLL. Today, the JLL team is nothing but Chesterton earlier. So, the Chesterton is now coming back to India through us, through Justo.

We will be setting up a new vertical of Villas and plotting, which we have not done in the past, it is a little capital intensive, so with the funds that we have with us from the IPO, it'll help us implement these things,

but everything will start primarily from next financial year, because we didn't want to take cost and reduce our path for this year.

We are enhancing our technology significantly. We are basically... technology is an enabler for us, but it was an enabler as far as data is concerned. But now we are implementing a lot of focus on the AI and ML, where we will be in a position to predict in two years' time where my customer is sitting based on the launches that we have got. We have done more than 125 projects in the last 5 years. So, capturing all the data is a very cumbersome thing. And not just capturing of the data, but analyzing the data. Where the customer is coming from, what is his social status, what is his buying habits, everything we are now trying to capture going forward. So, when we put all this data in a proper machine learning process, we will get to know as to who are the likes of these customers who are sitting where. Maybe on the LinkedIn, maybe on 99 Acres, maybe on Magic Bricks, or Facebook, or Insta, wherever it is. We'll get to know those customers, and we can have a list of customers to whom we can approach directly, which will significantly reduce my time and cost of doing the project successfully.

Next. There are some awards and accolades that the company has won in the last couple of years. Go ahead.

As far as financial performance of the company is concerned. We started, in 2019 and 2020 was the first year. The company has been profitable continuously from 2021. 2020 was a small period of about 3 months or so, where we had a loss. From 2021, we have consistently been in profit. In 2022, we achieved a GMV of almost about 1383 crores. GMV is the gross market value of the goods sold from... through Justo for various developers, which has gone up to about 2,339 last year. In the first half of this year, it has about 1,064 which is almost similar to last year, but this year was plagued with a lot of environmental approval issues. And some of them have got cleared in the second half. Most of them will be getting cleared next year, so next year will be a brilliant year for us in terms of launches. Go ahead.

Then, as far as PAT is concerned, we had a PAT of almost 3.7 crores in 22, which has gone up to 15.3. We had a negative PAT in 2024, primarily because the management movement was there and a lot of focus was going as far as I was concerned on raising funds, and the business did take a beating in 2024, which we came back to normal in 2025.

As far as, highlights are concerned, in Last year, we achieved a top line of about 81.7. In the first half, we have achieved a top line of almost 37-38 crores. We are looking forward to close this year at about 90 crores plus, and with a PAT of nearing about 20 crores is what we are expecting. Our EBITDA will be almost the range of about 25%.

Our revenue contribution of the project. Our project, we are the only mandate company where the, you know, the repetitive sales from the developers is very, very high. So, what happens is, over a period of time, we have become a partner to the developers. We are the business development team, which is identifying the product for them. We are the company which is also doing the sales, we do the marketing, we are the people who are doing sales, we are the people who are doing collections and we are the people who are doing CRM. So, a developer can easily become very lean and there are developers who were launching one project, but are launching four projects now in one year with us. So that's why our repeat business has gone up from 20-29%, and it was 94% last year, mainly because of the reason that a lot of projects were stalled during, because of environmental issues. But in Q2, it'll come down to the level of about 50% or so.

Revenue on basis of location: almost 73% of the business comes from Pune, and 23% comes from Mumbai. But going forward, next year, Mumbai and Pune will be equivalent, almost equivalent. And, the rest of India will be about 2-3% is what we expect.

Coming back to the financial performance, our major expenses is employee benefit and operating costs. Operating cost for other items includes primarily the brokerage that we pay out and other administrative expenses. The PBT was about 8.5 in the first year, and the PAT was almost about 6. So we're expecting a

PBT of almost about 25 crores this year, with a PAT of almost about 20 crores this year. More than, as you will see, 75% of the cost is towards employee and other operating expenses, as far as the company is concerned. Out of the other operating expenses, more than 60% of the expenses is relating to employee-related and office admin expenses are very, very less. So, it is primarily the employee and employee-related customer, employee-related costs that are there. So the fixed overheads are very high.

If you do not get projects continuously on time, it becomes a big impediment for us, and that's what exactly happened in FY24. FY24, the number of projects came down because the partner went away. But then, FY25, we have recouped the entire business.

Next. We... we have had a negative cash balance from operating activities, primarily because our... business is a little capital intensive, working capital intensive. It takes almost about 6 months to get the money from the customers, from the developers. Why it takes 6 months? There is a rationale behind it as to why it takes, because once we start, once we get the mandate. We sign the project, we activate the market, it takes about 2 months. We start selling, it takes about 2-2.5 months. We do the registration, and we do the home loans, and we do the registration. That's about 6 months. So by the time we start registering the property, almost 70% of my cost is already incurred, but I have not billed a single money at that point of time.

So, there is always a sold but unbilled inventory, which is always lies with us at any point of time, which ranges from 8 to 10 crores, or 15 crores.

Apart from that once we raise the invoice after the registration is done, we get about 10% of the funds. And most of the funds that comes goes towards meeting the marketing expenses that were gone for the launch. And after that, we raise up... we get about 20% of the money, which primarily goes to the broker. And once the money goes to the broker, then we start... we start getting our funds a little bit. We do sign a term sheet based on which we get a small amount of advance month on month to defer the cost. But most of the money gets recovered over a period of 3 to 6 months. As far as our receivables are concerned, our receivables were in excess of about 180 days, and it'll continue to be almost about 180 days or so for some time, till it comes down to about 130 to 120 days over a period of 1 year at least.

And that's because, primarily, a lot of our old receivables which were outstanding, are getting recovered now. Till now, the company has not written off more than ₹1-1.5 crores, and the most ₹3 crores will be written off by the company from the time of inception, which is not a significant amount at all.

Money is received, money will be received, just that it is received late, and the probability of receiving the money is much higher because we are doing a lot of repeat projects with the developers.

As far as the mandates are concerned, we are currently doing about 44 mandates, spanning about 3,100. We have available unsanctioned units of almost about 1,700 crores. We are expecting to sign another 3,000 crores in quarter four, taking off the overall potential inventory of about 7,929. We are expecting a sales of 1100 crores in this quarter, because a lot of approvals have come. So the net closing inventory should ideally be about 6,800 crores or so, near to 7,000 crores. Out of these 7,000 crores more than 50% of the execution will happen next year. So next year, 3,500 crores will come from the existing inventory, and we are looking at doing almost about 5,000 crores next year, out of which 1,500 crores will be done from fresh signups. So, we are looking at a top line of almost about 5,000 crores, and the cost structure is such that we make about 2.5 to 3%, so I'm looking at a top line of in excess of about 125 crores next year, which will give me a bottom line of almost about 25%, which will be about 28 to 30 crores, is the safe estimation that I'm Expecting for the next financial year.

Finportal: Sir, I'm sorry to interrupt.

Pushpamitra Das: Yeah, yeah, yeah, yeah.

Finportal: We have exceeded our time. Can we start with our Q&A?

Pushpamitra Das: Yes.

Finportal: There some might be some of the questions that can be answered.

Pushpamitra Das: I've come to the end of the presentation already.

Finportal: Okay, okay, done, sir. Participants, I request you to start typing in your question in the chat box, and I'll take it from there.

Finportal: We have a question. Employee costs are approximately 50-75%. They are a major asset to the business. How does Justo prevent employee turnover or how do they prevent their talent from moving?

Pushpamitra Das: There are two kinds of employees. One is the sighted and above. And other are the employees which are below-sighted. Sight and above, my turnover is very low. We have a great culture in the organization. If you look at our ratings in Glassdoor and other places, it is much, much higher than any competition. But below the site heads, employees' turnover will be there. And there are, at times, forced resignations also if the people don't achieve their number. We are very clear if the people don't achieve the number over a period of 3 months, we let them go. That is one. Second, the salaries are in the range of almost about ₹60,000 to 70,000, ₹50,000 rupees, ₹60,000 rupees per month.

So, normally, when people get an increment of ₹5,000 or ₹7,000, they choose to go. But for us also, it really doesn't matter if people go at that level, because, you know, we train them in one month and they are back to doing the business. But at the same time, it is very important to know. That if the salary increments are very high in this industry, it is as high as 18-20% at that segment, because salaries are very low. So, in absolute terms, it doesn't really matter much. But because of the increment, the cost of doing business goes up. So, I do not want to take a salary level of 50,000 to a 1 lakh rupees, where he's generating the same kind of delivery.

So, we also have a situation where a person becomes very expensive. He moves to the higher level, or we have to let him go. As simple as that. So, that is one. Second is, I think it is the culture that is the most important thing in the organization. Number one. And number two, people who have earned... who have been earning almost about 4 lakhs of rupees salary had, in five years' time, have already achieved 15 lakhs to 18 lakhs salary in the company due to performance. And they see a big carrier growth here. And here, the company's growth plan has been fantastic, so people normally do not want to leave the company.

Yes, we are planning ESOP, but I cannot tell you a date when we are going to do. My senior-most person, Nitin Pardeshi, has already got a stake in the company. And, more and more people are also going to get ESOPs next year when we plan to have ESOP plan.

We have an elite scheme where, you know, people get vehicles, people get bikes, and our salary levels are fairly good in terms of the delivery. So, yes, the challenge will always be there, but we are doing our best to retain people.

Finportal: Thank you sir, for a detailed explanation. Issues with the real estate market is the gap between promise and delivery. Projects get delayed, costs shoot up, demand for a project can fizzle down, and red tape hindrance for approval can delay, or even stop a project. How does Justo help solve it?

Pushpamitra Das: So, when it comes to approval process, we have no control, okay? So, I choose the project only when the RERA approvals are in place. Unless and until the RERA is not there, we do not take our projects for selling. So, this is the best way to mitigate a project. Once we start selling a project which doesn't have approval, we'll get stuck for sure. One. Second is good point and promise and delivery. Look, in two months' time, I get to know whether the project is only going to do well or not. So, for an example, a project starts, I deploy 20 people. So, for me, if your 14 lakhs cost gets incurred every month. And I am

charging my fees on success basis. So if I don't do operations well in the next 2 months, I get to know, then I have to move out.

So, in the life cycle of Justo, in the last 5 years, we have not moved after more than 4 or 5 projects like this, where we felt that, you know the competition has come, they have sold the goods at a lower price, but then, this is a part and parcel of business, the probability is very low. And for us, it makes sense to have a mandate partner, because what happens is, even if the market goes low.

And if the developer was selling 10 units, is selling 7 units, and the market goes slow, I reduce my number of people, and I sign more projects, so I get more business. In a slow market, people prefer to give it to experts. So, it actually is good for us. If the market is good, we are... we get business and if the market is not good, we are... we also get business. But the problem is when the market is flat, and goods are actually not selling. And that situation, I don't see happening, because real estate is a business where demand is consistent, we have to just cater to the supply.

Finportal: Okay. Could you mention the revenue split between in net revenue, direct revenue and revenue from advisory services?

Pushpamitra Das: Advisory services, insignificant. We have not been able to do it in a structured manner, advisory services. We had hardly got 3-4 crores of revenue early last year. This year, it'll be also about 5 to 6 crores of revenue. That is why we have looked at Chesterton and creating a separate vertical by which we can capture these revenues and we can do a structured fundraising for all our developers. There is a tearing need for this. And because of our connect with the developers, we are getting a lot of mandates we were not able to execute. Now we'll be able to execute. So Chesterton coming in will significantly help us in capturing these revenues.

Finportal: Okay. Also, could you re-clarify as to what, 2.5-3% of the net revenue that you had mentioned? Someone asked me what it.

Pushpamitra Das: Yeah. If the revenue is about 5.5% to 6%, if I sell goods worth 100 crores, I get about 5.5 to 6 crores, 5.5% to 6%. Out of which broker payout works out to about 2.5% to 3%. I make about 2.5% to 3%. So, this is my revenue. So, I factor my revenue based on net revenue, not as gross revenue. Also, what happens is, even if I sign the term sheet at 6%, many a times what happens, we end with...cause the developer to make the payment directly to the broker, because a lot of times the brokers do not have GST. Okay, we work with a lot of retail brokers. So, on 3%, saving 18% is almost 7.5% for the developer. So, it is neither a profit to us nor a loss to a developer?

Pushpamitra Das: So, net revenue is working out to about 2.5% to 3%. I'm seeing an increase in net revenue. Last year, it was about 2.7-2.8%, which is going up this year to almost by about 10 basis points.

Finportal: Okay. Does the sharp, decline in first customer contribution from 68% to 6% indicate reduced acquisition or intentional prioritization of existing clients?

Pushpamitra Das: I have not understood this question well. Which one? Which page?

Finportal: It is asked by Rahul Gupta. Does the sharp decline in first-time customer contribution from 68% to 6% indicate reduced acquisition or intentional prioritization of existing clients?

Pushpamitra Das: No. Actually, what happened is, if you recall, in Bombay and Pune in Maharashtra, 475 developers have filed a case in the Supreme Court against the environmental issues, and they got cleared only in the month of September end. So, a lot of our projects which we assigned could not take off, because environmentally, they were all stuck.

Okay, so my new projects that I had signed could not start. I was only focusing on the projects of existing developers. That is where my business from existing developers has gone up from 29% to 94% new developer is about 6%, which is going to rationalize now, which is going to come down to the level of almost about 60% or so for the whole year, because some of the approvals have come. And in the next year, you will see further decline of this, because a lot of new projects are also starting.

It is not a priority given to the existing developers. It is unfortunately the conditions in which we were there. And the approvals came in the month of September, but again, because of elections in Maharashtra, a lot of projects have got stuck at the CC level. After environment, we have to put for CC, and after CC, we have to go for RERA. They were stuck at CC level because of elections and now that the elections are over, all these approvals will come. So I'm expecting a boom this quarter and next quarter.

Finportal: Okay, what data models are used for property valuation accuracy?

Pushpamitra Das: Property valuation accuracy, I have not understood. We, we don't do property valuations.

Finportal: Okay. I think someone wanted to ask that only. You... so you are not into property valuation?

Pushpamitra Das: No, we do not do valuation of property. As of now, we don't have valuation business.

Finportal: Okay, so is this trend expected to improve growing forward, these intentional prioritization of clients, existing clients?

Pushpamitra Das: Absolutely. Prioritization, no, I don't prioritize. I sell based on the inventory that is available to us. It is just that our existing developers keep on giving more business, but there is no priority, because, you see. We are a mandate company, we are not a broker. What a broker does is that he takes the customer to multiple sites, okay? When we sign one project for a developer to a particular area, we have a circumference within which we cannot sign any other project.

So, that's... that's how it is. So, it is not about priority, it's about where I get the project to do at... with the approvals I'm able to send.

Finportal: What is the average product value and average ticket size for the company, and could you also brief on, what are those. What do these terms mean?

Pushpamitra Das: So, my average ticket size ranges from about 70 lakhs. My range of products ranges from about 70 lakhs to about 2.5 crores. Average ticket value is almost about 80 lakhs to about 1 crore rupees in Pune, and in Mumbai, it's about 1.2 to 1.3 crores. But next year, it is going to be higher, because I'm going to focus more on Mumbai. Mumbai, my average ticket size will go up from about 1.2 to about 2.5 crores across next year. So even if I sell less units next year, my top line will be higher next year.

Finportal: Okay, could you please clarify, sir, this is the last question I think we will be... Could you please clarify the reason behind the dip in top line if we compare year on year, despite having good number of active mandates and demand?

Pushpamitra Das: I mentioned to you in the year 2024, I had a disagreement with my promoter, with the co-promoter, co-founder of the business. And he left the business. And also, to a large extent, it was because of his health reasons. He got a heart attack in the year 2021. And, then again, in 2022, he got another attack and he had to be put stents and a pacemaker was installed, because of which he could not travel. He wanted to exit the business, but even when he was exiting the business, the valuations he wanted was very, very high. I was not in a position to give those kind of valuations. I had to run around multiple places to get an investor. That took up a lot of time, and when a business, one promoter moves out, one promoter moves out, business does take a hit, and I didn't want to scale the business in the uncertain times.

So I did not sign a lot of projects, I did not execute a lot of projects, and you've seen that most of my cost is salary. I had to retain those people, I couldn't have removed those people.

That is why the salary level limit remained same as compared to previous year, but my top line reduced because of which my profit came down in 2024. So, if you see, 2023, I had a 15 crore PAT, it came down to about 9 crores in 2024. Again, we have gone back to 15+ crores in 2025.

2024 was a year of transition, where new investors came in, they pumped money and in 2025, it helped us to achieve everything.

Finportal: Okay.

Pushpamitra Das: It was purely internal, no external reasons. It was primarily because of the management change and the change of guard of the business. I was primarily handling Pune and he was handling Mumbai. In 2025 onwards, I started handling Mumbai as well. 2024 onwards, I started. And when this kind of structural changes happens, business do take a little bit of beating.

But we have bounced back. That's, you know... That's the proof of our business. That is looking up.

Finportal: Thank you, thank you so much, sir. There are still some questions which are left. I have typed down my email ID in the chat box. You can reach out to us and I'll get back with the answers from the management. Thank you so much Sir for such a detailed explanation on the business and answering queries in a detailed way. Thank you to all the participants for joining in. You may now disconnect your lines. Thank you so much, sir. Thank you.