

RRL/SE/26-27/15
May 13, 2026

To,
The Department of Corporate Services – CRD, National Stock Exchange of India Limited,
BSE Limited, Exchange Plaza, 5th Floor,
P.J. Towers, Dalal Street, Bandra-Kurla Complex,
Mumbai - 400 001. Bandra (East), Mumbai - 400 051.
Scrip Code: 544420 **Symbol: RAYMONDREL**

Dear Sir/Madam,

Sub: Raymond Realty Limited: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investor Conference Call Transcript.

Ref: Raymond Realty Limited (ISIN: INE1SY401010).

Pursuant to Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), we enclose herewith the transcript of the conference call held on May 06, 2026, with respect to the financial results of Raymond Realty Limited for the Fourth Quarter and Financial Year ended March 31, 2026.

This transcript has also been uploaded on the website of the Company at www.raymondrealty.in in terms of Regulation 30 and 46 of the SEBI Listing Regulations.

Kindly take the same on record and acknowledge.

Thanking You,

Yours faithfully,
For Raymond Realty Limited
(formerly known as Raymond Lifestyle Limited)

Hiren Sonawala
Company Secretary

Encl: a/a



“Raymond Realty Limited
Q4 FY26 and FY26 Earnings Conference Call”

May 06, 2026



MANAGEMENT: **MR. RAKESH TIWARY – GROUP CHIEF FINANCIAL OFFICER**
MR. HARMOHAN SAHNI – MD & CEO
MR. ANKUR JINDAL – CFO
MR. SUNNY DESA – HEAD, INVESTOR RELATIONS

MODERATOR: **MR. ABHIJEET KUNDU – ANTIQUE STOCK BROKING LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Raymond Realty Limited Q4 FY26 and FY26 Earnings Conference Call hosted by Antique Stock Broking Limited. As a reminder, all participant lines will be in listen-only mode, and you will have an opportunity to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Abhijeet Kundu from Antique Stock Broking Limited. Thank you and over to you, sir.

Abhijeet Kundu: Thank you. On behalf of Antique Stock Broking Limited, I would like to welcome all the participants in the Q4 FY26 and FY26 conference call of Raymond Realty Limited. Today, we have with us from senior management of Raymond Realty, Mr. Rakesh Tiwary, Group CFO; Mr. Harmohan Sahni, MD and CEO; Mr. Ankur Jindal, CFO; and Mr. Sunny Desa, Head Investor Relations.

Without taking further time, I would like to hand over the call to Mr. Harmohan Sahni. Over to you, sir.

Harmohan Sahni: Thank you. First of all, good evening, everyone and thank you for joining us for this call for Raymond Realty Limited's performance for Q4 and for the entire year FY26. So, before we dive into our specific numbers for the company, I think it is important to look at the broader environment in which we operate.

So, Indian macroeconomic story in FY26 remained resilient and the GDP growth is estimated to be 7.4% as per the government numbers which have been already published at many places. And we obviously remain one of the fastest growing major economies in the world today. So, there is clearly a double engine which is firing now. Public investment led the way and now private investment is also coming in, and consumption has always been the story in India.

For our industry also, in this background, it has translated into a historic surge as far as the momentum of sales and demand is concerned. We have seen record-breaking capital deployment, and significant amounts of equity has flown into the sector, and jump, this equity which came from external sector is almost 88%, close to USD30.7 billion over the last approximately two-year period since 2024 to Q1 of 2026.

MMR is the market in which Raymond Realty operates in a major way, and the demand has stayed steady in this market. It's primarily actual user-driven and buyers are prioritizing functionality, connectivity, and most importantly, reliability in terms of choosing the developers that they want to buy from. So, brand plays a very big role, and that's where consolidation theme keeps on becoming stronger and stronger with every passing quarter.

Now, if we look at our numbers given this context that we have, the word actually which comes to my mind immediately upon looking at the FY26 numbers is validation. So, whatever we had planned for, we feel validated on all of those numbers. And we've seen a 139% year-on-year surge in quarterly bookings, which is an extraordinary achievement which we believe given that the market which is there.

And it is also a deliberate result of multi-year strategic growth roadmap which we had laid down when we started this business. We also entered this year with a clear plan, which was quarter-on-quarter, and we executed it to perfection in that sense, despite several hiccups on regulatory front and many hurdles that came our way, but we were able to execute quite diligently.

Looking at our financial highlights, our total income for FY26 stood at INR3,039 crores, which is a 29% growth over the previous year. For the quarter, which is Q4, income surged 53% to INR1,176 crores. What is really important here, apart from the top-line growth, is the quality of our earnings. Our EBITDA for the year rose to INR495 crores.

While we were scaling rapidly, we also maintained a resilient EBITDA margin profile of 21.5% in Q4. We have achieved this by capturing the economies of scale that we have built with the new launches and our distributed operation within our portfolio and optimizing our product mix to the maximum.

Even on the liquidity front, we remain quite exceptionally well-poised. We concluded the year with a net debt of INR656 crores. Our debt equity on gross basis stands at 0.6, which is comfortably below our internal ceiling of 1:1 debt to equity, so we are very comfortable there. And our liquidity buffer was INR358 crores at the end of the year, which makes us fully funded as far as next year is concerned in terms of whatever money we need. Between debt and our liquidity buffer, we are well poised to meet all our requirements.

Now, actually the most strategic milestone that if I was to mention for the last year was a structural shift that we saw in our portfolio mix. We had previously set a target and communicated to the markets also that there will be a 50-50 mix between our own land in Thane and the new JDAs that we have signed by the financial year 2027. But very happy to report that we have achieved this milestone one year ahead of schedule in FY26 itself.

Now, if I was to just look at FY25 numbers, the share of JDAs was 22% in booking values. And FY26 share of pre-sales bookings which is there from non-Thane land which is outside of our legacy land was 54%. I think that has been a significant achievement for FY26 for us. And this has been done in an asset-light model, which is something we've been following from day one and we've stayed consistent with that model.

And it has allowed us to penetrate prime MMR micro-markets like Bandra, BKC, Wadala, Sion, and we have done this without being very capital intensive in terms of land acquisition. So our JDA portfolio now comprises of seven projects with a combined revenue potential of approximately INR17,000 crores based on current prices. This also includes our most recent addition in Kandivali, which was added in FY26.

Our execution engine also has been firing on all cylinders across entire MMR that wherever we have taken on projects. If we look at in Thane where we have a 100-acre land parcel and it has been a massive value creator for us with a total revenue potential of INR25,000 crores on that entire land. Currently, about 60 acres of that land is under development at different stages.

And also, during the year, our aspirational brand, the first project we had launched in the company, TenX Habitat, which was a large project with 3,100 odd homes, is fully sold out and

also received complete OC for the project. So, this is a major milestone for a very large development that we would have delivered fully in the market, and not just the buildings but everything, and we will be moving out of this project.

Next would be other deliveries which will happen in the current year. Now Q4 for us was exceptional because it was defined by strategic blitz of major launches that we did. The projects we launched during this period were Address by GS Wadala, Address by GS Sion, and both these projects put together, released a combined GDV of almost INR6,400 crores in the market for us.

Apart from this, we launched two projects in Thane as well, TenX District 9 and Park Street. Park Street is a retail development. It's a small development, but it's value accretive for us. And as part of our strategy every year, we do a certain amount of retail, and we've consistently done that for the last three, four years and going forward also, it is part of our strategy that some element of retail will be launched throughout.

So, with that, I would say that I kind of encapsulate what we did in FY26. But we are not slowing down. Over the next 12 to 15 months, we are on track to launch two more projects which are both in Mahim and they are at very advanced stages in terms of approvals. So, they will definitely get launched by Q3. Both these projects should be in the market, and which will be followed by the Kandivali development, which will spill over to the, not FY27, but will be going into FY28.

So FY26 really proved that Raymond Realty could scale with speed and sophistication. And a testimony of this is also if we look at the numbers, our six-year CAGR since 2021, that is when we gained some kind of size in terms of booking value pre-sales, has been a 50% CAGR we have achieved over the six-year period. And in terms of reported revenue in P&L, the CAGR has been 84%.

Which is very heartening for us and it is essentially looking at the "Go Beyond" philosophy which we have for the brand. A commitment to beauty, discipline, and excellence has been underlined by these numbers. So, we've built a focused pure-play branded real estate development brand with a gross development value of approximately INR42,000 crores.

We have our legacy land in Thane, which a large portion of that is left out. JDA pipeline is very strong in terms of what has been launched and also in terms of what is looking at being contracted going forward, new projects. We have done all this with a tremendous financial discipline in terms of our debt-to-equity remaining within control, our cash flows remaining strong. And most importantly, we've gained the trust of our customers.

Clearly, all the success that we have achieved is because of our projects being well-received in the market and giving us strong pre-sales at the time of launch itself. So going forward, our focus remains on driving sustainable growth and delivering consistent long-term value to our shareholders. We initially told the markets that we would grow over the years and we have delivered as per plan year upon year consistently and whatever promises we had made year-on-year, we have not faltered on any of those promises.

And with that, thank you very much. My opening remarks are over and I will now open the floor for questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. We'll take our first question from the line of Yeshas Paramesh from G7 Capital. Please go ahead.

Yeshas Paramesh: Hi Mr. Harmohan, hi to the entire management team. First of all, congratulations on the splendid quarter and really wonderful results you've provided the whole year. I have a bit of a basic question. It's just on the trying to understand how the collections work. So, let's say Q4 FY26, we were to sell, INR100 of flats, or that would be our pre-sales booking amount. How would that cash ultimately flow to us over how many quarters or over how many years?

Harmohan Sahni: Yes, so there is no standard answer to that. It depends from project to project.

Yeshas Paramesh: On a weighted average.

Harmohan Sahni: Yes, so to give you an example, I think that's the best way to do it. So, we've launched, let's say the project in Sion, which is to be delivered in four to four-and-a-half years' time. So, whatever we have sold will get collected over a four-year period. And a large part of that is linked with the superstructure getting completed.

So, in three years' time, almost 80% of that cash flow comes to us, and for the last year about roughly about 20%. And similarly, if it's a five-year project, then the period will get extended by maybe six more months or nine more months. So that's how really, that's the cycle how it operates.

Yeshas Paramesh: Understood. So, the payment terms are usually kind of linked to where the project is based on the structure and the number of slabs put up, right?

Harmohan Sahni: That's right. They are all construction-linked payment plans.

Yeshas Paramesh: Okay, understood. So, they will obviously differ from project to project.

Harmohan Sahni: That's right. But they're pretty standard in that sense. I mean if it's a 20-story building, then, by the time you get to the 20th story, you would have collected almost 80% of the collection. If it's a 40-story, by the time you get to 40th, 50th stories, you would have collected 80%.

Yeshas Paramesh: Okay. No, the reason I ask is, Raymond builds, puts up floors much faster than anyone else, so I can't go with standard assumption.

Harmohan Sahni: That's very kind of you to say, but...

Yeshas Paramesh: Yes, so that was the first question. And then the second question is, and I ask this because, actually I think I'll keep that question aside, but I just wanted to express my gratitude for, you know, all the transparency and walking the talk and Yes, happy to be here, happy to keep, holding shares and Yes, thank you so much and all the best. Looking forward to a great FY27.

Harmohan Sahni: Thank you so much. Really appreciate the kind words.

Moderator: Thank you. We'll take our next question from the line of Ujjwal Lal, an individual investor. Please go ahead.

Ujjwal Lal: Hello. Yes, yes, am I audible? Yes. Thank you for the opportunity and congratulations on the great execution. So, my first question is, for the last couple of years, the pre-sales in Thane have been falling. It was around INR1,950 crores for FY24, then INR1,800 crores in FY25, then we have done only INR1,360 crores in FY26 in Thane. So, are we facing increased competition or just overall market absorption has slowed down over there?

Harmohan Sahni: See, the Thane sales is dependent on what is the product we have in the market for that particular year. So, we have a mix of products in Thane. We have 2BHK inventory, we have 3BHK inventory, and then we have some retail inventory as well. And of course, our highest brand, Invictus also has some element of inventory there. But the large portion is 2BHK and 3BHK inventory which are TenX brand and Address by GS.

Now, each year we had a different product mix which we could offer in the market because, getting approvals and launching projects is a cycle in itself. But having said that, the straight answer to your question is that in Thane, competition has been intense for the last 20 years. Even when we were not present in this market, we started six, seven years, but Thane has been an intensely competitive market, and that's why most people in Thane don't have pricing power like some of the other markets developers get pricing power after first year, of launching of the project.

But Thane has remained more or less very marginal increase in prices over the years. And it's primarily because of competition. So, competition, yes, is there, but it's always been there. So, year-on-year you may not see growth because there is a limitation to how much you can grow in one micro-market in one location unless you're getting price growth.

See, the growth can only come through volume growth or price growth. So, if price is not growing, then volume is the only way you can grow. And there is a limitation to how much volume can grow in one micro-market in one location. So that's the scenario which is getting played out in Thane. So, there is no challenge we are facing, but year-on-year depending on the mix.

On an average if you see we would have sold last four, five years on an average between INR1,300 to INR1,500 crores each year. That's been our average. And that average will not change significantly going forward also. So INR1,300 to INR1,500 crores I think is an achievable number for -- because we have a very strong location, one of the best locations in Thane that we have.

And yes, so consumer prefers that and like I said, pricing still remains attractive in terms of affordability for consumer. So that's really how it plays out. So, there is no cause for concern, nothing that worries us that something is dropping in terms of sales or is becoming difficult, none of that is there.

Ujjwal Lal: Okay, okay. Thanks for the detailed answer. And also, like can you explain the difference across our JDAs that create that huge variance in the time that we take to bring it to market? Because

like some few months we are able to turn around very quickly and some like Mahim which we signed in calendar year '23, we are yet to launch them. So, what creates this huge variance?

Harmohan Sahni:

So, each deal is unique in terms of a) maturity level, b) also depends on counterparties, how quickly they move since, JDA is joint development agreement. So, the joint word is very important, the first word. So, we are also dependent on timelines for some of our partners and counterparties which are there, part of it. So, some are at advanced stage, they move faster.

To give you an example, the BKC project that we did, there the society actually had done a deal with somebody else and they were waiting for seven years, and during those seven years they had done so much of work that when we came on the scene, it took us only nine months approximately to finish everything because the society was ready to such a level.

And compared to that, when I look at Mahim, it was such a disparate group which was there, a lot of senior citizens were involved in that, and managing committee also had issues with some of the residents over there which took time to resolve between themselves. And they had done no work. They had just, got the idea and they had floated the tender for the first time. And there it has taken us almost two-and-a-half years.

So somewhere the average for a project is about 15 months to 18 months. Some may take two-and-a-half years, some may happen in nine, ten months. And in fact, the Wadala project we were able to launch within six, seven months of signing because it was a very mature project and a lot of approvals were already in place. So, most of these deals are opportunistic. They don't come at the same stage of completion to us. So, it all depends on that.

Ujjwal Lal:

Okay. And are we also planning to launch a mixed development having commercial and office space of over 1 million square feet in Thane? Like we have seen some layout plans over social media, just if you can clarify or announce this.

Harmohan Sahni:

See, as of now, we have not announced any commercial development in Thane, but we have an area which is master planned and earmarked for commercial development and that's not a new development. It's been originally like this for the last seven, eight years. We will activate it at the right time. That time doesn't seem to be very far, but as of now, we haven't pressed the button.

Ujjwal Lal:

Okay and lastly, how is the JDA pipeline looking like? Because like last year we had guided for 5,000 to 10,000 additions of new GDV. We did 3,000 but like are the redevelopment markets getting overheated because of which we are not bidding or like how will new business development look going forward?

Harmohan Sahni:

See business development has been pretty strong. We have evaluated a lot of projects and you're right to an extent that there are some parts of the market which are overheated and we have to be cautious and disciplined in the deals that we take. And we've followed extreme form of discipline.

We had quite a few deals in the pipeline which currently are undergoing different stages of negotiation and documentation. So, some of those deals have spilled over into this year, FY27. And you would certainly hear from us more and more deals. The pipeline is pretty strong.

- Ujjwal Lal:** Okay, and if I may squeeze a last one. So, I was just seeing the numbers for Bandra's first JDA. We had originally guided for a INR2,000 crores plus revenue, but do you think given the current market scenario, we can exceed that number significantly?
- Harmohan Sahni:** So, we had guided about I think 2,100 or so if I'm not mistaken right in the beginning for the first one, in the Address by GS in Bandra. So, we will definitely do better than that on the top-line.
- Ujjwal Lal:** Thank you, thank you and all the best. Congratulations for great execution.
- Harmohan Sahni:** Thank you so much.
- Moderator:** Thank you. We'll take our next question from the line of Darshil Jhaveri from Crown Capital. Please go ahead.
- Darshil Jhaveri:** Hello, good evening, sir. Thank you so much for taking my question. Firstly, congratulations on a really great set of numbers, sir. Hopefully I'm audible. Hello?
- Moderator:** Yes, Darshil, please go ahead.
- Darshil Jhaveri:** Yes, hi sir. So just like one question regarding our margins. So how should we look at our EBITDA margins or like or PAT margins that you would say? Because just want to understand like in FY26 we had a higher revenue but a lower PAT.
- So just want to understand how would that PAT mix be there? So just want to understand that like how do we are looking at PAT margins, sir? PAT or EBITDA, whatever you would be comfortable, sir.
- Harmohan Sahni:** Yes, so see if you look at the EBITDA margin that we have reported for FY26, it's around 16% is what we have reported on a blended basis. And we've improved that number over from the first nine months cumulative that we had reported which was around 13% and the improvement has happened to 16%.
- Now, what really happens is it's a cycle for all of these projects. Now when we launch a project, at that time the EBITDA margin for a project is pretty low. And but when we contract a deal, we don't look at anything less than 20% margin, we don't sign any JDA which will give us less than 20% EBITDA margin.
- But it may start off in single digits when we launch the project for the first six months, and then it creeps up and towards the end it gives a higher, but on a blended basis it gives us 20%. Now, so the blended margin for the company will depend on how many project launches have happened recently and how many mature projects are there in the mix.
- So, it will be in a range. It will never be a specific point or you will not be able to plot and say oh, it'll keep growing, keep growing, keep growing, and then one day it'll hit 100%, that's never going to happen. So, if, because if anything which keeps growing will eventually hit 100%. Yes, on a lighter note I'm saying that.

- Darshil Jhaveri:** No, no, no, fair enough, sir, understand that.
- Harmohan Sahni:** What really happens is, so I mean to answer your question squarely, I mean our target is to hit a 20% EBITDA margin as quickly as we can. And that will happen, let's say if I have 10 projects and out of that I have seven projects or six projects which are mature and I'm introducing two, three new projects on an ongoing basis every time, we will be easily able to hit that margin profile. And we are anyway on an upward trajectory, we have already reached 16% and all these projects we have launched in Q4 will mature over the next 12 months. So FY27 looks good and FY28 looks even better.
- Darshil Jhaveri:** Okay. Fair enough, sir, just wanted to understand like. So, when we have a lot of JDA so right now I think in FY27 you are planning 2 JDAs right? So just when we start launching them so quarterly the blips can come because that a new launch has happened so EBITDA blips. But overall, for the full year we can expect like the margin in trajectory to go up. Is that like the correct understanding?
- Harmohan Sahni:** Yes, FY27, my suggestion would be to assume flat to marginally upward trajectory like we've delivered 16%. So, I mean, my suggestion or guidance would be to assume between 16% and 18 % as the EBITDA margin on a blended basis for FY27.
- Darshil Jhaveri:** Oh, okay. Fair enough sir. And so just in terms of revenue recognition, sir, what is the policy that we follow? So, will it be like as the project completes, we know, book a bulk of revenue or is it project completion basis? Because just one because the quarter-on-quarter revenue will be quite fluctuating, right? Or how should we look at the revenue, sir?
- Harmohan Sahni:** Our revenue does not fluctuate simply because we have consistently followed percentage completion method for profit booking for all of our projects right from inception and uh that's why you would see consistency and it's a true and fair view of the business in that sense because as the progress is going and based on how much sales have happened the revenue gets recognized.
- You will not see lumpiness in our reporting which is the case with some of the other players because a lot of them follow completed contract methods. So, every time a project completes suddenly a lumpy amount comes and then next quarter it falls. For us that will not be the case and the reason for that is the method of accounting that we follow is percentage completion.
- Darshil Jhaveri:** Okay. So just to understand if we follow percentage of completion, so then ideally the Q4 revenue run rate can be maintained because as we complete more, like the revenue will be coming in orderly manner, right? So, in terms of our revenue, we could have like the Q4 run rate, I'm just asking for an average not like an exact number, sir?
- But that run rate would be the range of right what we would be doing because that's how our quarterly, we've been just growing revenue with more and more launches coming our revenue will keep on increasing when we follow percentage of completion. Is that fair to understand?
- Harmohan Sahni:** Yes and no, but the fair way to look at this would be what was the last year's total number and what will be the growth on an annual basis because this is also a seasonal business, we have to

be mindful of that. Because each quarter is not exactly the same as the other quarter. Q1 and Q2 are usually light and Q3 and Q4 are slightly better because Q3 around Q3 you have the festive season, in Q4 all the other pushes are there and weather is better and Q2 you have the monsoon in Bombay

In Q1 all the exams and also the inauspicious period plays a role, it's a large ticket purchase. So, because of that, the right way to look at it is last year's sale and assume what will be the increase going forward and we've always given a guidance that you can expect a minimum 20% growth from us on the pre-sales number and on the top-line as well. And for FY27 we will definitely do better than that is all I can tell you just now.

Darshil Jhaveri: Okay. Fair enough, sir. And just last question from my end, sir, like in terms of business development, so we have gone for lot of micro markets like, are we looking anything in South Bombay in terms of redevelopment or something like, is that like a place where we are looking at or what other micro market are we targeting, sir?

Harmohan Sahni: So South Bombay we are very cautious because we have a certain view on this market and we will only be present in South Bombay market if it makes sense to us in terms of deal structure and the returns that we will get. And the other micro markets we are looking at is the Western Suburbs and the Eastern Suburbs primarily Western Suburbs is where we are focusing a lot.

And currently we've got a lot of projects around BKC and that remains our focus area because that's a very strong employment hub part of the city and if we can give products which are affordable luxury, we believe that there will always be demand for that irrespective of the market cycle also.

Darshil Jhaveri: Okay. Fair enough. That's it from my end, sir. Thank you so much, sir. All the best.

Harmohan Sahni: Thank you.

Moderator: Thank you. Next question is from the line of Ishita Lodha from Svan Investments. Please go ahead.

Ishita Lodha: Hi sir. Thank you for the opportunity and congratulations for a strong quarter. So, first question is, what is our effective economic interest in the Kandivali project?

Moderator: Sir you are on mute.

Harmohan Sahni: Yes, Ankur you want to take that.

Ankur Jindal: Hello.

Moderator: Yes sir, we can hear you.

Ankur Jindal: Yes. Can you repeat the question?

Ishita Lodha: What is our effective economic interest in Kandivali project?

- Ankur Jindal:** Yes, so the gross GDV is INR3,000 crores for our Kandivali project, and at the same time we are looking for a margin of around the same what we have guided around 20% to 22%.
- Harmohan Sahni:** Ankur, she is asking what is your revenue share.
- Ankur Jindal:** Yes. Revenue share is 70% for Raymond. For us, it's 70%.
- Ishita Lodha:** Okay. And how has the sales response for Pokhran Road project and Sion project been in FY27 so far?
- Harmohan Sahni:** So, I'll take that Ankur. So, see the Pokhran Road is the entire hundred-acre land in Thane. We've sold close to INR1,400 crores out as pre-sales during the year. So, it's been pretty strong and very good and consistent with the earlier years.
- As far as the Sion project is concerned, Sion was launched only in the month of February and we have seen a very, very strong response on that. I mean even in a short period of time while we had only few days to capitalize, we've seen a good response. And it's a very insular micro-market Sion.
- There is very little migration which happens in Sion, so people within Sion only buy Sion. But it's a strong micro-market. And the actual numbers are there in our investor presentation. You can look at the actual numbers, the details are given. In terms of unit, square footage, value, you will find that in the investor deck.
- Ishita Lodha:** Yes, okay. Because it was showing only 4% of the value launched sold in Sion, that's why I was asking. Maybe because it was launched later.
- Harmohan Sahni:** So, what is the concern with that? You have to start somewhere. When you start selling, you'll start at 1%, go to 2%, 3%, 4%. That's how you will sell because only few days we had. It's not as though we launched and we had one year to sell.
- Ishita Lodha:** Right. Okay.
- Management:** We have launched on 24th of March...
- Harmohan Sahni:** Sorry, my mistake. We only had one week.
- Ishita Lodha:** Okay, all right. Understood. Also, to get INR1,300 crores to INR1,500 crores of annual pre-sales in Thane, how much GDV do we have to launch every year?
- Harmohan Sahni:** We already have enough GDV which will serve us for the next six months. And we have two more launches which are planned in Thane. And they will happen during the year. But as of now we have enough inventory.
- I mean we're not worried on the inventory front. Actually, last year we had a situation where in Q1 and Q2 we were very low on inventory, and that was the situation we were facing, but we no longer have that situation. We've already launched enough in H2.

Ishita Lodha: Okay. All right. And do we have faced any impact on the construction cost due to the commodity price escalation because of the war? Significant that can result in EBITDA margin?

Harmohan Sahni: So, construction cost impact will actually play out over the longer period of time. But we've done some scenario building and we are expecting about 3% to 4% impact on costs if this goes on for a long period of time.

If it dies out in the next two months or three months, you will not even see that kind of impact. But the absorption capacity for that cost increase is there in the market and we will pass it on. I don't foresee any impact on EBITDA margins because of this.

Ishita Lodha: Okay. Thank you so much.

Harmohan Sahni: Yes, you're welcome.

Moderator: Thank you. We'll take our next question from the line of Rishabh Kothari from Ashish Shah Investment Advisors. Please go ahead.

Rishabh Kothari: Yes, first of all, congratulations sir for posting good set of results. My question is to the Head of Investor Relations, Sunny Desa. Sir, my question is despite the strong execution, scaling JDA portfolio and healthy growth visibility, the company is still trading at relatively lower valuation, sir. Do you think the company can be more proactive in engaging with the domestic institutions, mutual funds and investor conferences to improve the visibility and let's say communicate to the investors the Raymond Realty story better to the broader market, sir? Over to you.

Sunny Desa: So, hi, yes, thanks for your question. I think when it comes to investor relations and engagement with various stakeholders, whether it is the sell-side analyst community or the institutional investors, there has been adequate interaction and engagement that has been happening right from July 1st, the day when we got listed till date. You are right that overall, the market cap and the performance of the stock has not been great.

However, our endeavour is to focus on the business and ensure that the narrative has been shared with all stakeholders at all times in the most transparent manner, and that's exactly what we've been doing. And our belief is that as long as the business continues to walk the talk and perform with the numbers that we are, eventually we will not be ignored by the markets.

Harmohan Sahni: You know, it's a journey always, and it's never a point in time. We got separately listed somewhere in July and we have not even completed 12 months after that. And you've seen the result of posting our Q4 numbers. So, I guess market is also waiting to see, you know, quarter-on-quarter in terms of consistency for six, eight quarters they'll watch us. From that we have already finished 4 quarters, I think one or two quarters more and you saw today what happened to the market after they saw the results.

So, I guess that faith will come with consistency. And like I said, it's always a journey, and I mean we as management are very patient about it. So, we would request if you could share some of our patience.

Rishabh Kothari: Fair enough, fair enough, sir. And thank you. And sir, my next question is as per the presentation, sir, the company has around INR4,000 crores of pending collections from sold inventory while financial year '26, operating cash flow has been negative due to growth investments and approvals.

So, going forward, should we expect operating cash flows to turn positive in financial year '27 as collections accelerate or will negative cash flows continue for some time because of the ongoing expansion phase?

Harmohan Sahni: So, let's look at it this way. That Thane, which is my own land, releases about INR450 crores to INR500 crores of cash for me every year. So that's the internal accruals which I get from Thane straight away. Now the JDAs which we had launched in FY25, they also will start throwing out some amount of cash, let's say 100, 150.

So roughly about INR600 crores you can say is, 600 to 650 is internal accruals that we get, which we generate. And then in terms of investment into new deals, last year we had to launch a lot of projects and that's why we had to invest in the approval cost and all, because we are not buying land, so that's one straight saving grace that we have. So, we are not capital intensive in that extent.

But approval costs are pretty substantial which go to the government and only then we are able to launch these projects. So, the short answer to your question is going forward for the next two years, we will be cash negative on an overall basis but internal accruals will keep on growing and we will keep reinvesting them in building the balance sheet and growing our portfolio because growth has a price to be paid and cash flow is that price you have to pay. But you get it back in terms of P&L and growth of the balance sheet.

Rishabh Kothari: Okay, all right, fair enough, sir, got it. Thank you. Okay, sir. So, thank you and all the best for the next quarter. Looking forward to have the next call with you, sir.

Harmohan Sahni: Thank you.

Moderator: Thank you. We'll take our next question from the line of Tejas Khandelwal from Prudent Equity. Please go ahead.

Tejas Khandelwal: Hi sir. Thank you for the opportunity and congratulations for the great set of numbers. So, sir, we've been tracking some recent reports around ceramic plant shutdowns in Morbi because of gas supply constraint. So, is it creating any meaningful supply side disruption for our business?

Harmohan Sahni: The short answer is no.

Tejas Khandelwal: Okay, sir.

Harmohan Sahni: We have suppliers who are continuing to supply to us at the contracted rates that we have. And like I answered in the earlier one, only if this continues for a substantial period of time, I think there will be some sustainable impact on cost. But if it gets over in the next two, three months, I don't think there will be anything significant which will impact our EBITDA margins.

- Tejas Khandelwal:** Okay, got it, sir. And sir, any guidance on the borrowing side if you can give for FY27?
- Harmohan Sahni:** So, we ended the last year which was FY26 at 0.6 debt to EBITDA, and we have internally kept a discipline that we will not exceed 1:1 debt to equity and we have communicated that to the markets as well. So, whatever we do, we will stay within that.
- Tejas Khandelwal:** Okay sir, got it. Thank you. That's all from my side.
- Moderator:** Thank you. We'll take our next question from the line of Randhir Singh from Randhir Huf. Please go ahead.
- Randhir Singh:** Thanks for the opportunity, sir. Hello?
- Moderator:** Yes, Randhir, please go ahead, we can hear you.
- Randhir Singh:** Sir, I have missed some of the earlier participants' comments, so I want to be a bit clear on the margin front; our EBITDA margin for Q4 is around 20%, so for FY27, do you want to maintain this or is there any chance for it to improve?
- Harmohan Sahni:** Randhir ji, I have given this answer before, so I will repeat it now and it's good that I will also get a chance to speak in Hindi; although I am a Hindi speaker, I haven't spoken in Hindi for a long time. So, regarding the margin you're talking about, we had given guidance that in the first nine months our average margin was 13%. Now it was 21% in the last quarter, so if you look at the full year combined, we have delivered around 16% margin. So, you will have to take 16% as the blended margin for the full year, and for next year our guidance is that our margin will remain between 16% -18%, it will be range-bound.
- Randhir Singh:** For '27.
- Harmohan Sahni:** Yes.
- Randhir Singh:** Sir, I read the Q3 con call, and I wanted to understand something about the revenue potential you mentioned of around INR40,000 crores in some projects; could you explain that a bit?
- Harmohan Sahni:** Randhir ji, our total Gross Development Value is approximately INR42,000 crores, and out of that, INR25,000 crores is from Thana, some of which has been launched and some is yet to be launched. Actually, the investor presentation we uploaded has a full breakup in detail showing how much of the INR25,000 crores has been launched, sold, what remains to be sold, and the collections against that. All of this is available in writing in the presentation. If you find any difficulty with it, let us know and we can email it directly.
- Randhir Singh:** Okay sir, thank you sir.
- Moderator:** Thank you. Next question is from the line of Mehul Panjuani from 40 Cents. Please go ahead.
- Mehul Panjuani:** Sir, thank you so much for the opportunity. Sir, I am new to tracking real estate sector. So, I just want to understand how do we arrive at the Gross Development Value? That is my first question.

Harmohan Sahni: Gross development value is nothing but an estimate of the total area that you will generate for sale and multiply that with the current rate prevailing in the market, and that multiplication just gives you the gross development value.

Mehul Panjuani: Right. So as and when we buy new land and we have more visibility, the GDV keeps changing, is it?

Harmohan Sahni: That's right.

Mehul Panjuani: Okay. And like how you very transparently quoted that this is our GDV, so do all real estate companies have this visibility that how much they have GDV, I mean do they communicate, I mean the listed players?

Harmohan Sahni: All the good ones will disclose this.

Mehul Panjuani: Right, right. Thank you, sir. And second question, sir, because we operate in a very specific market which is Thane, so who are the top three competitors in the Thane market?

Harmohan Sahni: So, Thane is one of the markets I operate in. Thane is now about 45% of the market that I operate in. 55% I operate in other markets, but specific to Thane if I was to answer your question, all the big players are in Thane. You can imagine any big name, all of them are there. Lodha is there, Adani is there, Oberoi is there, Kalpataru is there, Piramal is there, and some of the local players are also there.

The entire universe of -- it's a very large market, very deep market, very robust market, largely investor is absent from this market, and it's purely almost to the extent of 90%-95% actual user driven. A lot of people take loans almost 80%-85% people take.

So salaried people will be there, and all the local businessmen who really have factories in Bhiwandi and all, and Kalyan are also living in Thane because it offers that kind of a living experience. So, there is no issue of competition. There is enough and more competition in Thane.

Mehul Panjuani: Right sir. Sir, I would like to ask one more question regarding this. Because you know I am not very familiar with Thane. So, is Thane as big a real estate market as the rest of Mumbai or how would you, I mean, say how big would-be Thane or how small would-be Thane compared to the rest of Mumbai?

Harmohan Sahni: So, within Thane also there are several micro markets. Thane is actually a district. And it's pretty large almost 40% of MMR region volume happens in Thane district. But Thane District will be a little misleading to talk about when we talk about our property.

Because our property is in a specific micro market which is between Pokhran Road number one and Pokhran Road number two which is one of the prime localities of Thane and they are at the highest price point in that entire district because Thane market ranges somewhere between INR7,000 a square foot and goes all the way up to INR24,000-25,000 a square foot. So, we are in the market where INR23,000 to INR25,000 a square foot is the range.

- Mehul Panjuani:** Right, sir. So, is this Pokhran one to Pokhran two is specific because Raymond have their manufacturing sites out there or we have bought additional land?
- Harmohan Sahni:** So, this is our legacy land. I mean 50-60 years ago the factory was set up there, and then the factory shifted from there about 12-15 years ago, and since then this land has been available for use as an asset. And about six to seven years ago we started real estate business as an experiment on that land, and then we expanded from there.
- Mehul Panjuani:** Right, sir. Thank you so much for the elaborate answering. Thank you, appreciate that.
- Harmohan Sahni:** Thank you.
- Moderator:** Ladies and gentlemen, we'll take that as the last question for today. I would now like to hand the conference over to Mr. Harmohan Sahni for closing comments. Over to you, sir.
- Harmohan Sahni:** Thank you so much everybody for being on the call and being patient with us over the last two years and especially since July since we've got separately listed. Really appreciate your patience. And hope to see you in the next quarter. Thank you.
- Moderator:** Thank you, sir. On behalf of Antique Stock Broking Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines.