Operator: Akansha, the promoter, and Ms. Sharvari Kulkarni, who heads fundraising and investor relations, are with us. We also have the CFO of the company, Mr. Sunil Magu, and Mr. Mukesh Jindal from the finance team. Before I hand over the call to management, I will outline the flow of the event. We will start with a brief introduction by management, and then move forward to the Q&A round. Anyone who would like to ask a question can raise their hand or write the question in the chat box. Thank you, and over to you, ma'am.

Sharvari Kulkarni – Group Head – Fundraising & IR: Good afternoon, everyone, and thank you for joining us. I am Sharvari Kulkarni, Group Head for Fundraising and IR at Hubtown Limited. It is a pleasure to take you through our Q1 FY27 presentation. We will cover four sections today: Company Overview, Hubtown 2.0 Transformation, Key Ongoing Projects, and Q1 FY27 pro forma performance. In case of any questions, we will be happy to take them up upon conclusion of the presentation.

As conceptualized by our Chairman, Mr. Hemant Shah, Hubtown envisages building the future of urban India, anchored in Mumbai, driven by financial discipline and customer trust, and aiming to be the most reliable name in real estate. Hubtown has built a legacy of 35 strong years in India's real estate segment. We have built this on the back of our deep execution capabilities, long-standing customer relationships, and a strong understanding of one of India's most valuable sectors.

Today, I believe Hubtown is at an important inflection point. To further ourselves toward this excellence, we abide by four pillars of Hubtown 2.0: consolidating our corporate structure, building a diversified large-scale portfolio, de-leveraging toward net debt zero by FY31, and strengthening our ESG footprint. To date, we have delivered 47 projects and 12.76 million square feet, have a strong execution pipeline of 41 million square feet, and a future land bank of nearly 347 acres.

We are consolidating our group's residential assets, which include Hubtown Rising City, 25 West, 25 South, and 25 Downtown, totaling over 6 million square feet, into Hubtown Limited through 3 share swap schemes of arrangement. Two have already received Stock Exchange approval and await final NCLT sign-off. The third is in the process of obtaining Stock Exchange approval. The goal is to have one unified, simplified holding structure that unlocks the value of all critical assets.

On ESG, environmentally, we are exploring green certification and low-carbon construction options. Socially, we continue to focus on zero-harm worker safety and welfare and on-time RERA delivery. On governance, we are ensuring further strengthening of transparent reporting and best-practice disclosures.

Our portfolio is a healthy mix of residential and commercial projects. In residential, we have constructed 29 projects across Mumbai and Pune, with 5.5 million square feet ongoing and around 14 million square feet forthcoming. In non-residential, we have completed over 7 million square feet, with 20 million square feet forthcoming.

Our residential projects are concentrated in the Mumbai Metropolitan Region, which is India's premium residential real estate market and the largest in terms of sales value and volumes. A key strength of Hubtown is slum redevelopment and public-private partnerships. We have already delivered 6.69 million square feet of redeveloped slums, with 2 projects ongoing and 2 more

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forthcoming, and we have partnered with municipal and state governments on affordable housing and urban infrastructure.

Moving on to our flagship ongoing projects, 25 South is our premium project located between Siddhivinayak Temple and Prabhadevi Beach. The project comprises 3 57-story towers, which are over 90% sold. One tower has already been delivered, and the project fetches a total sale value of 5,650 crores.

25 Downtown in Mahalaxmi is our largest-scale residential project, spanning 3.68 million square feet across 5 residential towers and a proposed commercial tower. The project is being developed under the Urban Renewal Scheme and is approximately 50% sold. Of the 5 towers, 4 have already been launched.

25 West is a premium project in Bandra and sits between Mount Mary Church and the Sea Link. The project will be home to famous Bollywood celebrities. The first of our 4 towers has been launched and is 80% sold, with the rest in the construction and planning stage. It spans 4.6 acres of land with a direct view of the Sea Link.

Sunstream City is our longer-horizon opportunity. It comprises 141 acres across Mulund and Thane, planned as a gated township with 26.64 million square feet of potential. Approvals have been secured for this construction.

Hubtown Seasons in Chembur, spread across 10 acres, comprises 2 phases across roughly 1 million square feet, with 11 residential towers and 1 commercial building. Phase 1, comprising 6 towers, is nearly sold out, and Phase 2 will add premium residences and a commercial tower. The project offers nearly 80% green spaces, which is a rare commodity in Mumbai.

Hubtown Rising City in Ghatkopar is a public-private partnership project with the Maharashtra government. Of this, Phase 1, which is the residential component, is 80% sold, with 5 of the 6 towers already receiving OC. Phase 2 will be a commercial component and is under planning.

Turning now to our performance for Q1 FY27, Q1 FY27 was a strong start. Total collections of INR 320 crores and pre-sales of INR 535 crores reflected continued customer trust and our execution strength. Year-on-year area sold held steady at 0.11 million square feet. Pre-sales grew from INR 493 crores to INR 535 crores, while collections eased to INR 320 crores, largely as a result of project-stage timing.

In Q1 FY27, Hubtown Limited, at a consolidated level, delivered revenue of INR 156 crores, sequentially flat compared to the previous quarter, which reflects the pace of revenue recognition on a project-completion basis. Profit before tax was INR 32 crores, broadly flat sequentially versus the same amount in Q4 FY26. Profit after tax stood at INR 27 crores.

Over the longer arc from FY23, we have seen an upward trend. Area sold has more than doubled since FY23 to 1.04 million square feet. Pre-sales have roughly tripled to INR 4,400 crores, and collections have nearly doubled to INR 1,910 crores.

With a strong development pipeline, an improving balance sheet, and the ongoing transformation under Hubtown 2.0, Hubtown Limited is well-positioned for its next phase of growth. In the

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upcoming years, we expect to reach greater heights on the back of strong sales coming from our existing and upcoming projects and robust execution.

Thank you, everyone, for hearing us out and for being part of our journey. We now open the floor to take up your questions.

Operator: Thank you so much, ma'am. I request participants to please raise their hands or write their questions in the chat box. We will take the first question from Mr. Ibrahim. Sir, please unmute and ask your question.

Ibrahim: Hello. Am I audible?

Operator: Yes, sir. We can hear you.

Ibrahim: All right. I have been following Hubtown for a while. I understood that the approval request or application to the exchanges for 25 Downtown and 25 South was submitted a year ago. Were there any updates, because the application was sent back by the exchange and I assume it was resubmitted in January 2026? Since then, have there been any updates on the process, and do you have any idea when the approvals could be received from the exchanges?

Rushank: The approval process is ongoing. This is Rushank. Thank you for your question, Ibrahim. The Stock Exchange approvals and the questions and answers we had with both exchanges have actually progressed. As you know, the process involves approval from both exchanges and then SEBI approval. While we have progressed, we do not want to provide minute-by-minute updates, so to speak. However, we expect that we have answered most of the questions, so we are hoping that it will not take too much longer to receive the exchange approval, the final exchange approval, which involves both exchanges and SEBI.

Ibrahim: All right. Thank you.

Operator: Thank you so much, sir. We will take the next question from Mr. Shivam Agarwal. Sir, please unmute and ask your question.

Shivam Agarwal: Hello. Am I audible?

Operator: Yes, sir.

Shivam Agarwal: Can you walk us through the expected OC and handover schedule by quarter? In the coming quarter, are there any expected OCs?

Rushank: Shivam, are you referring to any specific project, or do you just want the general OC and handover schedule?

Shivam Agarwal: For the coming FY27.

Rushank: We can provide a progress report on the projects. We could perhaps share that with the larger forum, but it is difficult to predict exactly when OCs will come because it is obviously a government-related and approval-related process.

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As I said, we have received the OC for the 25 South North Tower, which is one of the largest pending OCs, and there are various projects that are very close to receiving their OCs, including a couple of wings in the Chembur and Ghatkopar projects. Overall, those projects should come in the next lot.

We hesitate to predict an exact month, but that is what is expected next. The 25 South North Tower was a significant one that we have fortunately received, and the next lots are expected in our Ghatkopar and Chembur projects as well. These are expected soon.

Operator: Mr. Shivam, you are on mute.

Shivam Agarwal: Hi, sorry. My second question was regarding the fact that our collections lag pre-sales. This was also mentioned in the presentation. There is a significant gap between pre-sales and collections. I just want to understand how we are planning to convert that into cash.

Management: I did not get that question fully. Could you repeat it, please?

Shivam Agarwal: Is it audible clearly?

Management: It is a little soft, but that is fine. Perhaps we can request people to type it out. I do not know whether this platform has a typing facility.

Shivam Agarwal: I will put it in the Q&A box. The question is regarding the significant gap between pre-sales and collections.

Operator: The question is about the lag between collections and pre-sales. What is the plan for converting sales into cash, and what is the embedded surplus from ongoing projects?

Management: There is a very natural lag in all real estate projects in terms of how sales are made and how collections happen. Collections happen as projects progress, and different projects will be at different stages.

For example, the Bandra project is 70% complete, so we would have collected almost 50-60% of the money from the customers. In contrast, at 25 South, we have just touched the plinth, so we would be closer to 20% collections from the customers. As the project progresses, we will collect more money.

The second part of your question was related to collections and surplus.

Operator: Collections and surplus.

Management: Yes, collections and surplus. There are presentations that have been uploaded that discuss the numbers for each project. We have a significant number of projects, almost 18 at the current moment. I do not know whether there is any specific project in mind, but a lot of this data has been uploaded.

If any clarity is required, we would welcome questions on specific projects. We would be happy to discuss the specific surpluses and the other information that we have uploaded.

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Shivam Agarwal: No, sir. I will come back if I need any project-specific data. I will go through it.

Management: Everyone is welcome to do so. Generally, regarding the surpluses coming from the projects, the projects themselves, their size, and their costs, we have put some data online, which would be the same for everybody.

Shivam Agarwal: My last question is regarding the fact that you have undertaken slum redevelopment as well as fresh residential development. What will be the mix going forward? What is the difference in margins between a fresh greenfield project and a slum redevelopment project?

Management: I think the key is not whether we undertake slum redevelopment, society redevelopment, or vacant land development. The key for Hubtown as a group has always been acquiring land at as low a valuation as possible.

We do not specifically have a mix that we aim for, such as 25% SRA and 30% society redevelopment. We continuously evaluate schemes, and wherever we feel we are getting land cheaper than competitors, or we have the ability or the knowledge to increase FSI and thereby create a lower cost base, that is what we aim for.

At any given point, wherever we find that there is a competitive advantage, or we are able to acquire land cheaper than the competition, or generally at a cheap valuation, it could be SRA, JVs, JDAs, public-private partnerships, or other structures. We have shown that we are capable of executing different land-acquisition models, and we will continue to be on the lookout.

Having said that, I think we have one of the largest land banks in South Bombay and in the luxury space among all players in real estate. Therefore, the focus over the next 2 years is more on executing the current land bank and reducing debt rather than obtaining too many new projects.

Shivam Agarwal: Understood, sir. That is all from my side.

Operator: Thank you so much. Mr. Rishendra Gudoswamy would like to know whether you can share the fully diluted share count after the scheme of arrangement. Sir, you are on mute.

Management: We will be somewhere in the range of 30 crore shares on a fully diluted basis. Of course, this is subject to final exchange comments and other matters, but it looks quite likely that we will be very close to 30 crore shares on a fully diluted basis, of which Hubtown would be somewhere in the range of 69%. Yes, somewhere in the range of 69%. Promoters would be in the range of 69% of Hubtown.

Operator: Participants who have questions may raise their hands or write their questions in the chat box. Mr. Rushin would like to know what the $150 million FCCB raise will fund: land, debt reduction, or project spending. What is the net debt today, and where will it stand after the raise?

Management: As I said, I think it is an enabling provision. I would not like to comment on ongoing discussions because it would be premature. When the money is raised, both the timing of the raise and the format in which it is raised will dictate where it is deployed.

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In general, I think the idea is to become debt-free as soon as possible. Therefore, most of the money that we raise will either go toward executing the current lands that we own or reducing our debt. That can be a general rule of thumb.

Operator: We will take the next question from Mr. Pakshal Jain. Sir, please unmute and ask your question.

Pakshal Jain: Hi, sir. Thank you for the opportunity. I wanted to understand the pre-sales guidance of around 6,000 crore that we have given for this year. I think the bulk of it is going to come in Q3 and Q4, which is primarily from the new launches that we are looking at in Chembur and, I think, also in Thane.

Can you help me understand where we stand at this juncture, what we are seeing, and the feasibility of the pre-sales that we have guided for?

Management: Thanks, Pakshal. I think we are on track for the pre-sales, so I do not think we want to change anything. Obviously, this pre-sales figure assumes that these are pro forma pre-sales, so it includes the companies to be merged.

Currently, I think we are on track. We were at 535 in the last quarter, and so far in the year we have been at 535 through the last quarter. This quarter will be very high. We had a pretty good quarter last quarter, so we feel very confident about the number for which we had given guidance, and we will stick to it. I do not see us revising that downward or upward.

Pakshal Jain: Sir, since this is after the merger, what portion of that will come from the new projects, and what portion of pre-sales are we going to see from the projects that are being brought in through the merger? Could you provide a split of how much is going to come from the merger?

Management: A significant amount will come from those projects. I think upwards of 50%, or 60%, this year will be from the projects that are to be merged.

Pakshal Jain: Thank you so much, sir.

Operator: Thank you so much, sir. Mr. Shubham, you have another question.

Shubham: Yes, sir. I would like to take this opportunity to understand the company better. I want to understand the thought process on the residential side. What would our segments be? Are we primarily in the luxury segment, where a house costs 15 crore or something? I want to understand the category we are focusing on.

Management: I would like you to clarify whether you want to understand generally what Hubtown is doing, or whether you want a general understanding of the market.

Shubham: I want to understand which segment Hubtown is in. Are we in a segment where we sell residential homes for 15 crore, or do I simply want to understand the category we are focusing on?

Management: We cover all categories. We go from 320 square feet in Andheri at perhaps 75 lakhs, all the way up to the penthouse at 25 South, which we hope will cross 300 crore.

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We are present in most segments. The question is whether we can execute well in all the segments. So far, we have shown that we can. We have apartments priced at 2 crores and 5 crores in Ghatkopar Rising City, 10 crores and 12 crores in Chembur, and 30-40 crores in Bandra, among others.

I think we are one of the few real estate companies that has demonstrated execution in every segment and achieved sales in every segment. I would say we have been one of the highest-selling luxury developers in Bombay for 3-4 years in a row. The rest of the portfolio is also doing well.

I would not want to be forced or pigeonholed into any one segment. Depending on the land we acquire, I will repeat that the aim is to acquire land at reasonable valuations. Once you acquire land at a good valuation, you work with your teams to determine where the land is situated, what the right product is, and what can be sold.

As you can see from the growth in the numbers and customer satisfaction, so far we seem to be quite good at those things. Wherever we obtain reasonably priced land, that is where we will buy it. Depending on where that land is, we will either develop affordable housing, mid-income housing, uber-luxury housing, commercial projects, or retail. We are not restricted to any one category. We focus on what the reports indicate will sell.

Shubham: Understood, sir. That is all.

Operator: Thank you so much, Mr. Shubham. We will take the next question from Mr. Tarun Kumar. Sir, please unmute and ask your question.

Tarun Kumar: Hello?

Operator: Yes, sir. You are audible.

Tarun Kumar: I wanted to know what the total debt is and, I mean, what the blended cost of the debt that we are currently servicing is. For the long term, what is the total cost of servicing that debt, what is the cost for the short term, and overall, at what rate are we servicing it?

Management: I will not get into the long-term and short-term distinction in that context because debt is debt. Currently, our average cost is 15%, but we are obviously looking to bring down both the quantum of debt and the cost of debt significantly.

This is a constant process involving both refinancing and paying down debt. For example, receiving the OC for 25 South will help significantly in bringing down the quantum of debt. Once the quantum comes down, refinancing also becomes easier and cheaper.

Tarun Kumar: Why will the OC reduce the debt?

Management: Cash collections will come in, and all costs have been incurred because you have received an OC. Once you receive an OC, whatever money people pay will go toward debt repayment rather than construction costs.

In addition, under RERA, the 70% of the money in the escrow account also starts releasing. There is a significant amount involved, so significant amounts of money can be freed up to repay the debt.

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Tarun Kumar: Apart from the OC that you are discussing, are there other similar developments nearby that are likely to reduce the debt?

Management: Correct. Ghatkopar and Chembur are the next lot where we foresee both debt reduction and the receipt of OCs in the short term.

In the medium term, we expect Bandra to receive its OC as well, along with the Center Tower, which is the third tower at 25 South. It is somewhat smaller but still very significant.

Over the next 12–18 months, we expect significant OCs, which would release a decent amount of money and bring down the quantum of debt. The second point, as I said, is that we will bring down the cost of debt from 15%, which we are working on in any case.

Tarun Kumar: If, as you mentioned, you cannot give a definite timeline for the OCs because it is a government approval process and you are not in a position to predict whether it will happen on one date or another, then would it make sense to restructure the debt even if its reduction were tied to an upcoming OC? Why service debt at 15% when you can, with your actual—

Management: Tarun, the short answer is yes. However, what happens is that very few banks want to give you money for 3 or 4 months. It is not as easy as simply demanding it.

Generally, a lot of effort and time goes into these debt documents, both from the banking side and from the developer side. When people expect an OC to come within less than 1 year, as you are aware, even the banker who is making the loan [inaudible]

Saransh: ...would want you to keep the money for at least 2 or 3 years, especially when they know you can pay them back. People prefer that you keep their money longer.

It is a process that we are fully willing to undertake. We are working on it, but there are 2 sides or 2 parties in any transaction, and both look at their own interests. Therefore, it is very difficult to refinance debt for 3 or 6 months. Generally, people want to be involved for a little longer.

Tarun Kumar: If you are that close to receiving both of them, then probably yes. It does not make much sense because it will take that much time.

Saransh: As I said, wherever we are in the medium or long term, we are fully looking to refinance the debt, and we think we will be successful. Wherever we are in the short term, which is under 1 year, it is better to focus on our efforts and obtain the OC rather than get into an entire refinancing exercise.

Tarun Kumar: Okay. Thank you.

Operator: Thank you so much, Saransh. We have received a question from Shaunak. He asks: To execute all the projects at hand, including the present land bank, how much capital is required, and what are the expected IRR and ROE?

Saransh: For all of us, expected IRR and ROE in any of our businesses, considering the current world scenario, are very complicated. I do not focus too much on the sale price in that sense because our job is first to deliver the product.

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Sale price is a function of many things, including market dynamics, stock market prices, and interest rates. However, as I said, our margins are quite healthy and comparable with those of any other equivalent company in the city.

A lot of our land is historical land, and therefore our costs are very low. We have a significant competitive advantage on costs. Whatever the sale price is, we will hope to improve upon it. Therefore, we should have good margins and good numbers.

However, considering that we have a lot of land in various locations and, as I said, upwards of 18 projects, it would be difficult on this call to discuss the IRR of every project. Presentations have been uploaded, and if someone wants to conduct a deep dive, that is something we can organize independently. It would be difficult to conduct a deep dive of that scale in the next 3–5 minutes, honestly.

Management: As we are a Mumbai-centric brand, I would really like to know your view on whether the Mumbai market is oversupplied, and how inflation and pricing are working here now, given that so many projects are launching every day.

Saransh: In general, there was a fascinating article when Bombay undertook land reclamation for the first time in Marine Lines and Marine Drive. It is one of my favorite articles. It said that Bombay had acquired so much new land that prices in Bombay would never cross 3,000 rupees per square foot. It was a Times of India article; you can search for it.

I think real estate is one of those things where every time you look 5 years into the future, you feel there is always infinite supply. Then you reach that point 5 years later and there is never any supply.

We are not overconfident. We do not treat the market or our customers as though they will simply buy anything. However, for the good locations we have, the products we are building, and the confidence our customers have given us, we feel quite insulated from the market's ups and downs.

We feel there is a lot of demand in the areas where we are building. We also feel that Bombay is a very resilient market, as can be seen from the number of people from other cities entering the MMR market. Therefore, we are quite confident in that regard.

Management: That is great, sir. Where do you see pricing going?

Saransh: I like these calls because I tend to link pricing to the equity markets to that extent. If all of you and my friends in equities tell me that you are quite confident the Sensex will touch 1 lakh over the next 3 years, I am equally confident that we will follow the same trajectory in terms of pricing per square foot.

Management: That is great, sir. What are your thoughts on the company's commercial projects? How much are you going to allocate toward commercial projects in the coming future?

Saransh: As an organization, we are happy to create a rental portfolio. That is definitely going to happen.

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The scale of that portfolio over the next 2 years, as our debt comes down significantly, will determine how much of that rental portfolio we will own and how much we will sell down or bring in equity partners for.

I could not tell you today exactly how much rental portfolio we will have in 3 or 5 years. However, I can tell you that the direction is definitely positive, and the intent of the brand and the company is to create a rental portfolio very soon.

We have already started some of this on certain land parcels, for which we have started applying for approvals for commercial buildings. We have also started looking for partners who can join us. That is definitely going to happen. It may simply be a little early, perhaps a couple of years early, to give you an exact scale of the rent that we are expecting.

Operator: There is a follow-up question from Mr. Ibrahim in the chat box. Excluding the projects to be merged, can you provide an update on the current inventory and how much of it you expect to book in the next 3 quarters? What is the expectation for FY27 revenue and margin?

Saransh: We have not provided separate revenue figures, to be honest. If someone wants, we can create a bifurcation for them, but we are treating it as one company.

We have shareholder approval for a couple of the mergers, and we have received exchange and SEBI approval. They are currently with the NCLT. Therefore, I will be honest: I am treating it as one Hubtown at the moment, and the mergers date from 2025. I am not bifurcating it in this manner, either in my own thinking or in my information.

As far as we are concerned, it is all one Hubtown at the moment. However, for any individual Hubtown project, whether it is 25 South, 25 Downtown, or Seasons, numbers are available. You can write to us, and we will be happy to provide breakups wherever we can.

The information is already in the public domain, but if anybody wants specific details, please feel free to write to us as well.

Operator: I hope that was helpful, Ibrahim. If anybody has any further questions, they can raise their hand or write in the chat box. As there are no further questions, I would like to thank management and the participants for sparing their time and sharing their insights. That was a very insightful session. If participants have any further questions, they can get in touch with the Arihant Capital team. Thank you so much.

Saransh: Thank you, everybody.

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