Operator: Good afternoon, everyone. Today is the fourth day of the Bharat Connect Conference, and I welcome you all to the call of Puravankara Ltd. From the management team, we have Mr. Neeraj Kumar Gautam, the CFO of the company; Mr. Malana Salu, CEO South; and Mr. Rajat Rastogi, CEO West. Before I hand over the call to the management, I will explain the flow of the event. We will start with a brief introduction by the company and then move to the Q&A round. Any participant who would like to ask a question can raise their hand or write their question in the chat box. Thank you, and over to you, sir.

Neeraj Kumar Gautam – CFO: Good afternoon, everybody. I will give a quick introduction about the company to all of you. As mentioned, I have with me my CEO for South, Mr. Malana, and Rajat, CEO for West. I would request both of them to give brief opening remarks about the business of the company, after which we will move to the Q&A. I will help both of them answer all the questions.

To start with, I will give a quick snapshot of the company. Five decades of legacy across nine cities. Puravankara was started in 1975. Last year, we completed 50 years, and this year we are celebrating our 51st year. Go ahead, Shruti. Next.

The group has completed 97 projects so far. In terms of square feet, we have delivered 59 million square feet, and as we speak today, we have a land bank of {? 73.49 million square feet ?}. Next.

Coming to the company's recent performance, in the last financial year, FY25-26, we achieved pre-sales of 7,407 crore. The total income for the year in the P&L was 3,846 crore. We collected 4,258 crore during the last financial year, and our PAT last year was 58 crore.

If I talk about this quarter's performance, the Q1 performance, Shruti, can you go to the Q1 performance? Our Q1 performance, which we have already published, was 1,439 crore in pre-sales. Our realization was 10,589 crore, our collections were 1,199 crore, and our PAT was 25 crore. Next, Shruti.

This is about Puravankara. We are engaged in residential business, including residential and premium housing. We are also engaged in plotted development and commercial development. It is one integrated platform for commercial, residential, and plotted development. Next.

This is our launch pipeline. As we published with our Q1 results, we also announced that over the next 12 months we are going to launch 15.05 million square feet with a GDV of 27,300 crore. Our reported land bank is 38.34 million square feet. Our estimated future surplus from our current operating business is 19,831 crore. Go ahead, next. This is visible to all of you and provides a little more detail about the company. Next.

This is about our leadership team. The Chairman is Mr. Ravi Puravankara. We have other directors, Managing Director Mr. Ashish Puravankara, another Whole-time Director Amanda Puravankara, CEO South Mr. Malana Salu, Rajat Rastogi, CEO West, and myself as CFO. Next.

Building on trust, design and engineering, and stakeholder value, including customers, employees, partners, owners, lenders and capital partners, communities, regulators, and shareholders. We are a 50-year-old company with a younger growth profile. That is what we believe about ourselves.

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This is a short introduction about the company. Now I would request, or rather invite, our CEO South, Mr. Malana, to speak about the South business, followed by Mr. Rajat, after which we will move to the Q&A.

Malana Salu – CEO South: Good afternoon. I am sure that you are all involved in the public markets, tracking companies, their growth, and their progress. If you have been looking at Puravankara for the last 3 years, you will realize that we have moved from being a loss-making company to profitability, in fact, consistent profitability.

If you look at our sales, sales are growing, collections are growing, and handovers, which result in revenue recognition, are also growing. At the same time, we have given strong guidance going forward of around 11,200 crores, which is more than 35% higher than last year.

If you are going to sell that much, it means that whatever business development we have done is being put to full use. This means there is always a view that we are somewhat highly leveraged. However, you must understand that the debt has been put into a disciplined growth process. That disciplined growth process has resulted in a large portfolio that we are releasing for sale this year.

Once we release that portfolio for sale, it obviously needs to be replenished. To replenish it, we are again putting together growth capital. Today, if you look at what is going to happen, I think we have enough in our portfolio for the next 3 years.

What do I mean by that? I mean that our current portfolio size is 60,000 crore rupees and beyond. I must explain what this portfolio size means. It includes projects that have been approved and are yet to be launched; projects that have been launched and are yet to be sold; projects that have been tied up and are at various levels of approval or awaiting final approvals; and projects that have been tied up, fully paid for, and are in the design stage and about to go for approvals.

This means that we have enough and more than a 3-year portfolio to launch. That is what I wanted to put forward in my initial comments.

Of course, Rajat will talk about some of the progress, and the tremendous progress we have made in Mumbai and North India, including Noida, as well as the other plans he has. Overall, what I am trying to say is that in any business metric you consider, there is only growth and good progress. Of course, we believe in the India growth story.

If you all believe in the India growth story and in real estate, I think we are moving forward very strongly at this point in time. That is my brief introductory talk. I would be very happy to answer any questions you may have. Thank you all.

Rajat Rastogi – CEO West: Thank you, and good afternoon to everyone. To take forward what Malana just mentioned, we at Puravankara believe that this is a great time for the company, not only in terms of the performance of the key absolute numbers, but also in terms of the overall improvement of the company across all the key parameters.

Taking a deeper look at what we are doing in our West and North regions, investors from Mumbai would particularly know that Puravankara is now one of the predominant redevelopment players in the Mumbai market. We have been able to achieve a total volume of almost 18,000 crores from the

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redevelopment portfolio alone.

I am happy to share that this is just the beginning, and there is an enormous amount of growth opportunity in the Mumbai market. All the growth that you have seen over the last 3 years is a result of our strong brand and the governance we have in place. That is why the brand is growing so quickly.

Recently, we ventured into the NCR market. Based on our understanding, the market demands top-quality players such as Puravankara to be present and offer the Puravankara way of living to consumers in North India.

We are very happy that in the short time since we started looking at North India as a market, we have received a tremendous and very encouraging response from all stakeholders. This includes not only the government and financial institutions, but also consumers who are looking forward to buying a Puravankara property in the future.

I am happy to share that in a very short period, probably within 5-6 months, we should be able to launch our first project in NCR.

Another important aspect of growth is that we are not only growing and diversifying across geographies, but also across our portfolio. I am happy to share that this financial year we received OCs for almost 2.3 million square feet in our commercial portfolio. We are now taking a further step by launching a new commercial portfolio in Bangalore, in a prime location called Hebbal.

As a company, in a nutshell, we are diversifying not only across geographies but also across asset classes. The asset classes are doing very well, and the commercial portfolio is doing extremely well.

Management: Regarding the recent transaction that we completed with ICICI Prudential, I think that transaction is on the verge of concluding now. I am happy to share that the brand looks strong, the company looks strong, and the balance sheet looks as strong as possible. I am happy to answer any questions and queries that you may have. Thank you so much.

Operator: Thank you, everyone, for such a comprehensive introduction to the company and for the insights. I request participants to please raise their hands if they have any questions or write their questions in the chat box. We will take the first question from Mr. Ritesh Gandhi. Sir, please unmute and ask your question.

Ritesh Gandhi: I wanted to understand your comments about being extremely active in redevelopment in the Mumbai region. Given that your brand is not yet very well known locally, and that could affect initial pricing and pre-sales, how do you compete with some of the developers with greater local strength, such as the Oberois and Rahejas?

Management: Mr. Gandhi, thank you so much for the question. As we always say, the proof of the pudding is in eating it. The first redevelopment project that we launched was in Andheri Lokhandwala, which we launched in March.

I am very happy to share with you that it was one of our most successful launches ever, and we achieved almost 900 crores of sales in just 6 months. It was a redevelopment project under a

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cluster development scheme.

When we won the transaction around 2 years ago, there were many questions about whether Puravankara would be able to obtain the approvals. We obtained the approvals in record time. We were able to launch the project, and today I am very happy to share with you, because the data is now available and most of the transactions are registered, that we are selling at least 5% to 8% higher than the nearby competition.

Not only that, but even in our project in South Bombay, the Breach Candy project that we launched, where all the top developers were present, we were in fact the most conservative bidder and still won the mandate by 95%.

This also includes the project we had in Samrat Ashok, where the names you mentioned were in competition, and we still won the bid with 99% of the vote.

I am telling you with complete confidence that today the Puravankara brand not only gets the mandate, but we are also able to sell all our projects at a premium. Mumbaikars are accepting the Puravankara way of life in a very positive manner.

Ritesh Gandhi: Understood. However, typically, based on discussions with some of the other developers from different regions who have entered the market, they feel that lower brand awareness can have an impact. I understand that a project closed 2 years ago, when prices were higher, is performing well. However, for new projects, how is the outlook, how intense is the competition, and do you see a potential oversupply in the luxury market in Mumbai?

Management: I will answer your first question. Your first question was how we view the pricing. We recently won a mandate for almost 4 acres of redevelopment in Goregaon West, Bangur Nagar.

We were absolutely and appropriately priced in terms of our offer to the society, based on the benchmarks we have internally. We never go outside our benchmarks, and we obviously look at locations that we believe are prime.

We felt that we were present in Andheri and wanted to be in the extended western suburbs. That is why Goregaon West, Bangur Nagar, as a prime area, was exactly what we wanted in our portfolio.

We proceeded based on the economic benchmark we have set internally and won the mandate on that basis. That is the first point.

Second, regarding your question about supply in South Bombay, yes, there is a lot of supply coming up in South Bombay. However, if you look at the locations where we want to be in South Bombay, we are very particular about them.

We are present in Breach Candy, where there is zero supply on Bhulabhai Desai Road. Our Miami project has already been launched and is receiving an extremely good response at a price that is much better than what we had anticipated.

We are in Malabar Hill, which I think will happen in the next financial year. There is not much supply in the Malabar Hill market. It is all proposed supply, and nothing is actually coming up yet; it is all

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proposed.

From a supply point of view, we are aware of what exists and which micro markets in South Bombay have excess supply. Keeping this in mind, we are acquiring our redevelopment portfolio only in those markets where we believe we can command a price.

We are very conscious of this, and we are very clear about which micro markets, even within the larger South Bombay market, we want to be present in. I hope I have answered your question.

Ritesh Gandhi: All right, thank you.

Operator: Thank you so much, Ritesh. We will take the next question from Ishita Lodha.

Ishita Lodha: Hello. Thank you so much for the opportunity. Am I audible?

Operator: Yes, Ms. Ishita, you are audible.

Ishita Lodha: Congratulations on the Greater Noida acquisition. It is a large project. How are we thinking about the launch? What would be the ticket sizes, how would we price the project compared with other peers, and when are we planning to enter the market, given that it is a new geography for us?

Management: Ishita, thank you so much for the question. Let me first tell you about the product positioning we are considering. Puravankara is a premium player, and we will continue to be a premium player in all the locations and micro markets where we are present.

In this particular location in Greater Noida, we are looking at a product with a ticket size of around 1.5 to 2.5 crores. We are looking at 2 and 3 BHKs to start with.

Compared with the micro market, we will be priced at a slight premium, as we are across all the geographies where we are present.

The positive aspect of the Noida market is that the same authority provides end-to-end approvals, including from the authority where you buy the land. Keeping that in mind, and considering that this is a new location for us, we are very ambitiously looking forward to launching it in this financial year.

If we miss it in this financial year, we will definitely launch it in Q1 of the next financial year.

Ishita Lodha: That is good to hear. Similarly, what about the Goregaon West project? What would be the ticket sizes and pricing compared with peers, and when are we looking to launch it and enter the market? Have we already given notice to the tenants to vacate [inaudible] society?

Management: I think we are moving too quickly, Ishita. We have just won the mandate. We are in the process of closing the DA, followed by the approvals, and once the approvals are received, we will proceed with the vacation.

There is still a journey to be completed. I think it will take at least 6-7 months to reach that stage. Therefore, it will obviously be in the next financial year, probably in Q2 or Q3 of the next financial year.

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As I said regarding pricing, we will be at a premium to the micro market pricing. The current pricing in the micro market is in the range of around 37,000 to 38,000 rupees, and we will be at least at that pricing or possibly at a slight premium to it.

Ishita Lodha: And what about the ticket sizes?

Management: We have not decided exactly what the product will be. However, based on how the micro market is behaving, I can tell you that it will be in the range of 3 crores to around 4.5 crores.

Ishita Lodha: There were 2-3 projects launched in Q2, including Westend, Miami, and the new phase of Equinox. How was the response, and were there any other projects launched in Q2?

Management: Abhishek would like to answer that.

Abhishek: We had 2 launches at Westend and Equinox. Westend is called Heritage. Westend was only a pseudonym because, before RERA came in, we could not use the name of the project.

It is Purva Heritage, and we have performed well. Because the ancestral fortnight is currently underway, the date fixed for the actual launch, when we call all the customers and others, is around 19.

Equinox is part of a large 6,000-unit development project. Around 800 units constitute the last phase of the project for which we received the approvals and RERA registration, and we have launched it.

We continue to sell around 80-100 units per month there, or roughly between 70 and 100 crore rupees per month, and that continues.

Overall, we seem to be doing well in our South India portfolio.

Ishita Lodha: That is good to hear. How was the sustenance sales trajectory in the second quarter? Was it impacted by macroeconomic factors, or was it similar to or better than the previous quarter? We are doing extremely well on sustenance sales.

Management: Since we are now almost in a blackout period, I cannot talk much about it. However, I can say that we had a good quarter in the first quarter, and we probably had a better quarter in the second quarter.

Ishita Lodha: Thank you so much for the opportunity.

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

Shivam Agarwal: Hello. Am I audible?

Management: Yes, Shivam, you are audible.

Shivam Agarwal: My first question is regarding pre-sales. Our Q1 pre-sales was 13% of the 27 guidance of 11,200. I wanted to understand how we will achieve the remaining amount over the

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coming 3 quarters. What new launches are we expecting for this?

Management: What he is saying is that we have achieved only 13% of the guidance of 12,200 crores, so what is our plan to achieve the remaining amount.

Mathematically, yes, in an ideal world, it should be 25%, 25%, and 25% toward achieving the goal. However, some of our launches, particularly in Bangalore, have been affected. I do not want to go into too much detail because some of it is outside our control in terms of approvals.

There is an approval glut developing. More than 80 projects under the {? GVA ?} are stuck because of what is going on. There is no legal or statutory problem that has actually stopped them; otherwise, it would be a bigger problem. It is not. It is simply a matter of a few individuals getting their minds around whatever the issue is.

That is why we could not obtain the approvals, and this probably continued into the second quarter as well. Ideally, we should have had at least 4-5 launches, but we could complete only 2 launches.

Once we have the launches, even if you look at our sustenance sales, they will take care of 70% to 75% of the guidance we have given. The other 30% to 35% is what we are expected to achieve through new launches.

As you can see, the value of the new launches is at least around 18,000 to 20,000 crore rupees in the South. Even if you consider 15,000 crores, we should still be able to achieve our target. Even if it is not a great launch, and even if it does not happen, we should still be able to reach our targets by the end of the year.

Shivam Agarwal: My second question is regarding the 2,777 completed units. When are we expecting to receive the occupancy certificate for them, and how much revenue from these units will flow in over the next 2-3 quarters?

Management: Shivam, could you repeat the question?

Shivam Agarwal: I wanted to understand, regarding the 2,777 units that have been completed, when we expect to receive the OC for these units.

Management: Which project are you referring to?

Shivam Agarwal: I went through our investor presentation and saw it on one of the sub-slides.

Management: All I am saying is that if you are referring to the receipt of the OC, we have provided details about the units for which we have received the OC and the units for which we will give possession this year.

We have also given guidance that we will recognize revenue of about 5,000 crore and give possession of those completed units. Units that were already completed as of June 30 are in the process of being handed over.

Once we receive the OC, we send an intimation to customers to pay the final 10%, after which registration and handover take place. That process is underway, and we will be able to achieve that

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guidance as well. That is what I can communicate at this point in time.

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

Management: Thank you, Shivam.

Operator: Thank you so much, sir. I request participants who have further questions to raise their hands. We have a question in the chat box, which asks: How do you view the supply and demand situation in Mumbai and Pune, amid increasing supply and rising inventory holdings among various listed companies?

Management: This is similar to the answer I gave earlier. There is additional supply in certain micro markets, but it is not across the entire city. As you know, Mumbai is a large city comprising 7–8 large micro markets.

From a company standpoint, wherever we are present, we are seeing very robust demand and achieving very good sales. We are not particularly worried about oversupply in these micro markets.

However, as I said earlier, if the product is priced correctly, positioned well, and launched properly, there is enough room for sales in these projects.

On a year-on-year basis, sales in our Mumbai portfolio are increasing by approximately 30%. We are also seeing good price increases across price points.

The situation is similar in Pune. I think there is a lot of infrastructure-led development taking place in Pune. Recently, one of our large projects in the eastern part of Pune benefited from new connectivity. As a result, there has been a significant transformation in sales, not only in terms of volumes but also in the pricing of the product.

We are very positive about both these markets. We continue to look for good opportunities where we believe the Puravankara brand should enter, and I think the outlook is quite positive.

We are not particularly worried about supply constraints, considering that all our products are high-quality products.

Operator: There is a follow-up question on this: Which micro markets are in oversupply?

Management: It is difficult to identify which particular micro market is oversupplied. However, I believe certain pockets in South Bombay, especially markets such as Worli, have a lot of supply coming up.

I also see some supply in certain pockets of Thane, where many developers have come together and launched projects simultaneously.

Having said that, I want to clarify one thing: a large supply does not necessarily mean that there will be an impact on demand. Demand appears to be robust, and all the top developers whose data is available are performing exceptionally well.

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Operator: I request participants who have further questions to raise their hands. Since there are no further questions, we can close the call. I would like to thank the management and the participants for sparing their time and sharing insights about the company. If participants have any further questions, they can connect with the {? In-Capitals ?} team. Thank you.

Management: Thank you, ma'am.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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