Arkade Developers

Operator: Ladies and gentlemen, good day and welcome to the Arkade Developers Ltd. Q2 and H1 FY27 earnings call hosted by Valorem Advisors. As a reminder, all participant lines will be in listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal the operator by pressing star then zero on your touchtone phone. I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you, and over to you.

Purvangi Jain – Valorem Advisors: Thank you. Good evening, everyone, and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. We represent the investor relations of Arkade Developers Ltd. On behalf of the company, I would like to thank you all for participating in the company's earnings call for the second quarter and first half of FY27.

Before we begin, a quick cautionary statement. Some of the statements made in today's earnings conference call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's belief, as well as assumptions made by and information currently available to management. Audiences are cautioned not to place any undue reliance on these forward-looking statements when making investment decisions. The purpose of today's conference call is purely to educate and create awareness about the company's fundamental business and financial performance for the period under review.

Now, I would like to introduce you to the management participating in today's earnings call and hand it over to them for their opening remarks. We have with us Mr. Arpit Jain, Whole-time Director; Mr. Shamsher Shetty, Chief Financial Officer; and Ms. Dipti Nair, Head of Marketing.

Without any further delay, I request Mr. Arpit Jain to give his opening remarks. Thank you, and over to you, sir.

Arpit Jain – Whole-time Director: Good evening, everyone, and thank you for joining us for Arkade Developers Ltd.'s Q2 FY27 earnings conference call.

Mumbai's residential real estate market continues to offer meaningful long-term growth opportunities, and at Arkade, our focus remains on building a scalable business backed by quality developments, disciplined capital allocation, and consistent execution.

During the quarter, we maintained our operational momentum, with collections registering healthy growth while continuing to strengthen our development pipeline and prepare for the next phase of expansion.

In terms of numbers, our collections grew by 22% year-on-year to 183 crore in Q2 FY27, taking first-half collections to 347 crore, an 8% increase over the corresponding period last year. Pre-sales for the quarter stood at 151 crore, with first-half pre-sales at 306 crore. While pre-sales remained moderate amid evolving market dynamics, we continue to prioritize timely project delivery, customer confidence, and operational efficiency as key drivers of sustainable business growth.

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On the business development front, we further strengthened our presence across Western Mumbai with the addition of four redevelopment projects across Malad, Kandivali, and Borivali. These projects collectively span approximately 11 acres, with an estimated saleable carpet area of 15 lakh square feet and a combined GDV potential of approximately 5,000 crore. These additions reinforce our redevelopment-led growth story and expand our presence across established residential micromarkets.

Execution continues to remain one of our core strengths. During the phase, we achieved an important milestone at Arkade Eden in Malad West, where we handed over our flats to our buyers, and at Arkade Pearl Phase 1, where we received the occupation certificate ahead of the committed RERA timelines. This reflects our emphasis on construction efficiency, quality development, and timely delivery, which remains central to building long-term customer trust.

Looking ahead, our development portfolio provides strong visibility for the coming years. We have a robust pipeline with an estimated GDV of approximately 19,000 crore across 5.7 million square feet of saleable carpet area. We are targeting the launch of two projects with a combined GDV of approximately 2,850 crore in Q3 FY27. These launches, alongside our continued focus on strategic land acquisitions across key micromarkets in the MMR, will strengthen our portfolio and support our long-term growth ambitions.

As we move into the second half of FY27, we remain focused on converting our development pipeline into execution-led growth, expanding our presence in attractive micromarkets, and delivering lasting value to our customers and shareholders. We believe that a combination of a strong project pipeline, financial discipline, and a continued commitment to quality will position Arkade well for its next phase of growth.

With that, I would now like to invite Ms. Dipti Nair to share her perspective on the marketing initiatives and strategy at Arkade.

Dipti Nair – Head of Marketing: Thank you, Mr. Jain. At Arkade, our marketing approach is centered on building a strong and recognizable brand, understanding buyer preferences, and creating meaningful engagement with prospective customers. Our positioning is built around premium residential development, quality construction, design excellence, and our track record of timely project delivery. We aim to further strengthen our brand presence across Mumbai through consistent brand communication, targeted marketing initiatives, and increased visibility across relevant customer touchpoints, with the objective of enhancing brand recall.

Looking ahead, with two project launches targeted in Q3 FY27 and having a combined GDV of 2,850 crore, our focus will be on aligning marketing and customer outreach with the upcoming launch plans. We aim to communicate the value proposition of each project effectively, based on its location, product offerings, and target customer segment, while supporting customer inquiries and sales conversion through consistent and personalized engagement.

In parallel, we intend to strengthen customer loyalty by nurturing long-term relationships with existing customers, enhancing post-sales engagement, and creating positive customer experiences that encourage repeat purchases and referrals. We believe that satisfied customers and word-of-mouth recommendations can play an important role in expanding our customer base,

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generating quality leads and sales, and strengthening brand credibility.

By combining targeted marketing, enhanced brand visibility, customer-centric engagement, and a continued commitment to quality and timely delivery, we aim to improve top-of-the-mind brand recall, drive customer loyalty and referral-led sales, and support Arkade's long-term growth.

With that, I would now like to hand over the call to our Chief Financial Officer, Mr. Shamsher, who will take you through the company's financial performance.

Shamsher Shetty – Chief Financial Officer: Thank you, Dipti. Good morning, everyone. Let me take you through our financial performance for the second quarter and half year ended September 30, 2026.

Coming to our financial performance for the quarter, revenue from operations stood at Rs. 145 crores. Operating EBITDA was 35 crores, translating into an EBITDA margin of 24%. Gross margin improved to 35% during the quarter compared to the previous quarter, reflecting the strength of our project economics and our continued focus on maintaining healthy project-level profitability. Profit after tax stood at 25 crores, with a PAT margin of 17.14%.

The year-on-year decline in revenue was partly attributed to a higher base in the corresponding quarter last year, when four projects commenced revenue recognition after crossing the 25% construction threshold. During the current quarter, we did not have a similar contribution from crossing this milestone. As a result, revenue recognition was relatively lower. However, our strong development pipeline and ongoing project execution provide visibility for revenue recognition in the coming period.

For the first half of FY27, revenue from operations stood at Rs. 292 crores. Operating EBITDA was 62 crores, with an EBITDA margin of 21.4%. Gross margin stood at 32%, while profit after tax was Rs. 44 crores, translating into a PAT margin of 15.1%.

From a business perspective, collections grew by 22% year-on-year to Rs. 183 crores during the quarter, taking H1 FY27 collections to Rs. 347 crores, up 8%. Pre-sales stood at Rs. 151 crores for the quarter and Rs. 306 crores for the first half. While pre-sales remained moderate amid evolving market dynamics, we continue to focus on customer engagement, execution, and strengthening our sales momentum.

Our balance sheet remains robust. As of September 30, 2026, we had a liquid cash balance of 119 crores against gross debt of Rs. 56 crores.

Management: This resulted in a net liquid cash position of Rs. 63 crores. This provides us with the financial flexibility to pursue attractive growth opportunities while maintaining prudent capital allocation.

Looking ahead, we remain confident in our long-term growth prospects, supported by our strong project pipeline, planned launches, healthy collections, and disciplined financial management. We will continue to focus on timely project execution, operational efficiency, and sustainable growth to create long-term value for all stakeholders.

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With that, we conclude our opening remarks and would now be happy to take your questions. Thank you.

Operator: Thank you very much, sir. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use handsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles.

The first question is from the line of Sahil Patani from Strokes Capital. Please go ahead.

Sahil Patani – Strokes Capital: Hi, thanks for the opportunity. In the presentation, I can see that you mentioned sales have seen some moderation in demand during the first half. Could you elaborate on that, and how are you seeing demand now in Q3 and Q4?

Management: It was specific to our company, where pre-sales remained moderate because the new launches have not yet come up, and we are expecting to launch two projects in the upcoming quarter. If we check existing pre-sales from the last quarter and the quarter-on-quarter growth, they are more or less the same. Existing projects have healthy demand.

Sahil Patani – Strokes Capital: Okay. All right. That is all I wanted to know. Thank you.

Management: You are welcome.

Operator: Thank you. The next question is from the line of Rohan Joshi, an individual investor. Please go ahead.

Rohan Joshi – Individual Investor: Hi, sir. Am I audible?

Operator: Yes, you are audible.

Rohan Joshi – Individual Investor: Hi, sir. Thanks for the opportunity. I just want to ask whether our Q2-Q3 launch pipeline includes two projects with a total GDV of approximately 2,800 crores. What sales contribution do we expect from these launches, and how will the new launches be executed in the upcoming quarters?

Rohan Joshi – Individual Investor: [pause] Hello?

Management: Can you repeat the last question?

Rohan Joshi – Individual Investor: Yes, sure. I was asking about Q3. We have two new launches that we are going to undertake with an approximate GDV of around 3,000 crores. What sales contribution do we expect from them, and how will the launches progress over the coming quarters?

Management: We have planned the project sales according to the construction milestones and the timeline. The overall timeline for these two projects is five years, or 4-5 years, rather, and the sales will be evenly distributed across those 4 years. Currently, the market has received us very well. We have had good interactions with the channel partners, and a good number of inquiries have already

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come in. As soon as we launch, we will be able to release the numbers as well.

Rohan Joshi – Individual Investor: Okay, sir. Got it. One more thing: Arkade Rare has reportedly faced a delay of nearly one year against its expected timeline. What are some of the key reasons behind that?

Management: I think you have some incorrect data. We have brought forward the RERA date for Arkade Rare. If you see the RERA certificate or RERA registration, it was December '28, and now we have brought it forward to December '27. So it is well ahead of time.

Rohan Joshi – Individual Investor: Sir, not RERA. I was talking about the Arkade Rare project that we have.

Management: Yes, I am talking about the Arkade Rare project itself. We have brought forward the RERA date for handing over to the clients. So it is well ahead of the target now.

Rohan Joshi – Individual Investor: All right. Got it, sir. Thank you. Thank you so much.

Management: Thank you.

Operator: Thank you. Before we take the next question, a reminder to all participants: if you wish to ask a question, please press star and one.

The next question is from the line of Sampriti, an individual investor. Please go ahead.

Sampriti – Individual Investor: Hello, sir. Am I audible?

Management: Yes.

Operator: Yes, you are audible.

Sampriti – Individual Investor: Hi, good evening. Is there anything specific the company is planning to strengthen its brand positioning and customer engagement in order to improve sales conversion across its key micromarkets?

Management: Dipti can answer this question.

Dipti: Yes, hi. Good evening. We have a lot of initiatives lined up. We have a very strong customer base of nearly 5,800 residents, and we would want to leverage them and their connections in creating a baseline and getting a better starting point in both our projects.

We have also ensured that we create a long-term brand presence in key markets. Having top-of-the-mind recall is one of our key agendas and objectives. Through our initiatives, as you have seen in Bandra and Goregaon West, where we have an extremely strong presence for our ongoing as well as upcoming projects, we have undertaken metro branding. We will continue to undertake more such initiatives that will help create top-of-the-mind recall among customers.

Sampriti – Individual Investor: Okay, understood, ma'am. My second question is whether there are any specific challenges that the company is facing when it comes to executing multiple

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redevelopment projects simultaneously.

Management: No. As of now, there are no major challenges that we have faced, and everything is going according to the plan and the estimates that we have prepared.

Sampriti – Individual Investor: Is there anything specific that you are doing to ensure consistency in construction quality and your delivery timelines?

Management: We have in-house quality departments, quality assurance, and quality checks. We also have all the SOPs in place, which have given us ISO certification as well, and we are adhering to these compliances. I do not see or foresee any quality issues arising in our projects right now.

Sampriti – Individual Investor: Okay, sir. Understood. That was all from my end. Thank you.

Management: Thank you.

Operator: Thank you. Ladies and gentlemen, to ask a question, please press star and one. The next question is from the line of Sahil Patani from Strokes Capital. Please go ahead.

Sahil Patani – Strokes Capital: I wanted to understand Filmistan. It is going to be a big project, with approximately 4,000 crore GDV, correct? Historically, we have done projects in the range of 500 to 1,000 crore GDV. What is going to be different in your execution framework, given that this is going to be a large project? How do you plan to handle this kind of scale?

Management: If you have been following the company over the past year or so, you would have seen that we have equipped ourselves significantly in terms of manpower as well as onboarding consultants. We have onboarded good consultants who have experience in such larger developments, whether they are architect consultants, MEP consultants, landscape consultants, or execution contractors. We have them on board, which will help us manage the project at that scale.

Sahil Patani – Strokes Capital: Okay. You are sitting on cash of approximately 60-63 crores, and your balance sheet is also debt-free. Are you looking at more land acquisitions over the next 12 to 18 months?

Management: Yes. We have entered into an MOU in the Bhandup market as well, at Woollen Mills. That transaction is expected to be completed over the next few months. We are also looking at a couple of opportunities in the market that could materialize in the next 12 months or so. You will be updated about that as well.

Sahil Patani – Strokes Capital: At this point, are we solely focused on the MMR region, rather than moving to Pune or somewhere else?

Management: No. As of now, the developments taking place in the MMR market are quite fascinating and interesting. We are focused on this market only for now.

Sahil Patani – Strokes Capital: On the Thane greenfield project, with 2,000 crore GDV planned for Q4 '27, what is the approval status, and is that timeline confirmed?

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Management: We have received the first initial approval in the Thane market, which is called an LOI. We are also awaiting our CC. We have prepared all the documents and other requirements for our RERA application. As soon as we receive the CC, we will upload the documents and submit the application for RERA approval as well. We have also received the MOEF clearance for that land parcel.

Sahil Patani – Strokes Capital: So Q4 '27 is realistic?

Management: Yes, absolutely.

Sahil Patani – Strokes Capital: All right. That is it for me. Thank you.

Management: Thank you.

Operator: Thank you. The next question is from the line of Sahil Vaidya from Sekhmet Capital. Please go ahead.

Sahil Vaidya – Sekhmet Capital: Good afternoon, sir. My question is on the Thane project. Is this Thane project going to be launched phase-wise, or will the entire 2,000 crore be launched at once?

Management: I am sorry. Can you repeat the question? It is not quite audible.

Sahil Vaidya – Sekhmet Capital: Hello?

Management: Yes, it is audible now.

Sahil Vaidya – Sekhmet Capital: My question is whether the Thane project will be launched in a phase-wise manner or whether the entire 2,000 crore will be launched at once.

Management: It will be a phase-wise launch. We have currently planned five towers on 6 acres, and we are planning to launch them tower-wise. Accordingly, those launches will come to the market over the next 3-4 years.

Sahil Vaidya – Sekhmet Capital: My second question is regarding Yogi Nagar. What is the progress there? Has the DA been completed, or is it in progress?

Management: The DA has been finalized between our lawyers and their lawyers. Now the respective societies will take it up in their respective SGBM meetings, and then we will proceed with registration.

Sahil Vaidya – Sekhmet Capital: Okay, sir. That is it from my side. Thank you.

Management: Thank you.

Operator: Thank you. The next question is from the line of Trishla from Trishla Tools. Please go ahead.

Trishla – Trishla Tools: Hello, am I audible?

Operator: Yes, you are audible.

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Trishla – Trishla Tools: Good evening. Since your pre-sales declined by 20% year-on-year in the last quarter, what were the key factors behind the moderation, and how does management expect sales momentum to improve in the next quarter?

Management: As we discussed earlier in the call, the new launches have shifted by a couple of quarters. Two new launches are expected, and the existing projects are also receiving healthy demand. Compared with the last quarter of this financial year, sales have remained steady in this quarter.

Trishla – Trishla Tools: Your revenue from operations declined by 45.1%, partly due to the higher base in the previous year. When do you expect revenue recognition to improve, and which projects are likely to drive the recovery?

Management: From January to October, we launched two projects: Arkade Wood in Bangur Nagar and Arkade Sapphire in Santacruz. These projects are expected to fall into the revenue recognition bracket over the next Q4 or Q1 of the next financial year. These should help increase the revenue contribution. At the same time, all the ongoing projects are progressing through healthy stages and showing healthy construction progress. These should also drive revenue recognition in the next financial year.

Trishla – Trishla Tools: Lastly, gross margin improved to 35% in this quarter, while operating EBITDA margin remained broadly stable. What drove the improvement in gross margin, and what is the sustainable margin outlook for the coming quarters? Also, if you could provide some insight into construction expenses, that would be helpful.

Management: Overall, our realization has been better and on the higher side in the existing projects, and that has driven EBITDA margins and gross profit margins higher. We have also completed two developments: Arkade Eden in Arkade Malad and Arkade Pearl in Vile Parle, where we have received the OC. Once we receive the OC, there is some natural appreciation in the product as well. Apart from that, our realization in other ongoing projects has also improved somewhat, and that is the reason the margins are a bit higher.

Trishla – Trishla Tools: Could you please provide some insight into the expense side, including construction expenses?

Management: In terms of any specific question that you have, you can address that.

Trishla – Trishla Tools: No, I am referring specifically to the margins that I mentioned. Could you provide some insight into that?

Management: When we incur expenses for an ongoing project, they go into inventory, and as and when we recognize the revenue, they are reflected in the margins. So once you reach the percentage [cut off]

Management: As execution is completed, the increase in costs is distributed over a period of 2-3 years. The immediate impact will not be seen.

Sahil Patani – Strokes Capital: Okay. That is it. Thank you.

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Management: At the same time, we recover in the margins as well through the realization value.

Sahil Patani – Strokes Capital: Okay. That was it from my side. Thank you very much.

Management: Thank you.

Operator: Thank you. The next question is from the line of Pranav Naik, an individual investor. Please go ahead.

Pranav Naik – Individual Investor: Hello, am I audible? Hello?

Management: Yes, you are audible.

Pranav Naik – Individual Investor: Yes, sir. My question relates to the GDV of Filmistan. There was an increase in the GDV. What exactly led to this increase?

Management: As and when you acquire a project and as and when you launch it, a certain amount of time passes, and now we are quite optimistic about the realizations we will receive from the project. We are also quite bullish on the product that we are developing, and hence the GDV has increased.

Pranav Naik – Individual Investor: So we would expect the margin to also increase, and the GDV of the project as a whole has increased, correct?

Management: Not entirely. Obviously, certain product costs will also improve, and certain construction costs will also increase. However, the margins should be better.

Pranav Naik – Individual Investor: Right, sir. We had approximately 1,000 crores of pre-sales. Are we on track with that, given that we were expecting 70% of it to come in the second half? I want to understand at a more granular level how it is going to come, which projects will contribute, and how.

Management: As we already discussed, the two launches expected in this financial year will predominantly drive pre-sales upwards toward the target that we have set for this year. All the ongoing projects are already progressing at a healthy rate and pace, as you can see: 150 and 150, approximately 306 crore over the 6 months. Combining this with the two new launches should help us achieve our target.

Pranav Naik – Individual Investor: Could it go beyond 1,000 crores, or will it remain somewhere near that?

Management: We can remain positive about that. [laughs] It will definitely cross 1,000.

Pranav Naik – Individual Investor: [laughs] Thank you, sir. Thank you.

Management: Thank you. Thanks.

Operator: Thank you. The next question is from the line of Sahil Vaidya from Sekhmet Capital. Please go ahead.

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Sahil Vaidya – Sekhmet Capital: My question is on the South Bombay redevelopment project. What is the progress there? When are we announcing it? Could you provide some details about the project?

Management: We are in discussions. We have been finalized among the top 2 developers, or the top 3 developers, in fact. They are now going to proceed with the formalities for voting and 79A, and we are positive that we will come out on top. As and when we receive intimation from the society, we will inform the exchanges, and perhaps then you will get an idea of the same. As far as the product is concerned, it is still at too nascent a stage to reveal any details.

Sahil Vaidya – Sekhmet Capital: Okay, sir. Thank you so much.

Management: Thank you.

Operator: Thank you. Ladies and gentlemen, a reminder to all participants: if you wish to ask a question, please press star and one.

The next question is from the line of Sarthak, an individual investor. Please go ahead.

Sarthak, your line is unmuted. Please proceed.

Sarthak – Individual Investor: Hello. Am I audible now?

Operator: Yes, you are audible, sir.

Sarthak – Individual Investor: My question is about how you expect the Mumbai redevelopment model to develop from a competition perspective. Redevelopment is currently the theme in Mumbai, and there are quite a few players who are actively and aggressively pursuing more and more redevelopment projects and undertaking business development. How do you see the competitive nature of this market, and how do you plan to differentiate yourself or become a winning company here?

Management: As you rightly mentioned, over the past 2–3 years, redevelopment has attracted a lot of interest from developers in Mumbai and even from outside Mumbai. However, as you can see, we have experience of nearly four decades. We have been in this business, and over the last 15–20 years, we have completed and handed over around 15 redevelopment projects. Around 5–6 redevelopment projects are already ongoing. We also have a good portfolio, and we have a substantial amount of redevelopment in the pipeline.

In terms of our bidding, we have been very selective in choosing the projects for which we bid. We have a number of criteria relating to location, size, development potential, and the revenue or GDV of the project. Once we choose a project, we try to go all out in the tendering and bidding process to get the project into our portfolio.

Sarthak – Individual Investor: I understand. I just wanted to understand your view on competition. Has there been an increasing competition trend over the last 12 to 24 months in the Mumbai region, particularly for redevelopment projects?

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Management: Yes, there has been a fair share of participation, which has increased drastically over the last 12 to 18 months.

Sarthak – Individual Investor: My next question is whether you plan to enter the Navi Mumbai market, considering the new airport and the large number of new developments coming up with the NAINA project. Do you plan to enter that particular market?

Management: We are currently evaluating all the possible micromarkets in and around Mumbai, so Navi Mumbai also falls within that criterion. We have evaluated a couple of projects there in the past, but they did not materialize. We are currently evaluating a few proposals as well.

Sarthak – Individual Investor: My last question is regarding a project that we recently acquired or launched as a cluster redevelopment. Could you provide some more details about that?

Management: Are you referring to the redevelopment projects that we acquired in Malad, Kandivali, and Borivali?

Sarthak – Individual Investor: Yes, sir.

Management: One is in Kandivali West, one is in Borivali West, and one is in Malad West. Predominantly, all are in the western markets of the western suburbs. These are society redevelopments. Cumulatively, they cover 11 acres and have a potential GDV of around 5,000 crore.

Sarthak – Individual Investor: Are there any timelines for the launch and completion of these three projects?

Management: As of now, we have been appointed as the preferred developer, and we are proceeding toward the DA stage for these societies, as mentioned in an earlier question regarding Yogi Nagar. That project also falls under these four developments. We are proceeding toward completion of the DA, and after that, we will probably be able to provide a timeline.

Sarthak – Individual Investor: I might have missed the earlier question because I joined late. That is fine, sir. Thank you for your time and for answering all my questions.

Management: Thank you. Thanks.

Operator: Thank you. The next question is from the line of Jai Jain, an individual investor. Please go ahead.

Jai Jain – Individual Investor: Hello, am I audible?

Management: Yes.

Operator: Yes.

Jai Jain – Individual Investor: Hello, sir. Thank you for the opportunity. I had a couple of questions. My first question is how much net cash flow we are expecting. We have approximately 1,250 crores of cash flow potential from our ongoing projects. How much net cash flow are we expecting?

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Management: I will direct Shamsher to answer this question.

Shamsher: I think you are referring to the ongoing projects and the balance receivables, correct? These projects are almost 60-70% completed, and the cost has already been incurred. You can say that 30% of the cost is yet to be incurred, and the balance will be generated as cash inflow for us.

Jai Jain – Individual Investor: Okay, that answers my question. My second question is how much approval-related cost we have already paid for these recently acquired projects.

Shamsher: Regarding the recently acquired projects, we are planning the upcoming projects such as Santacruz, Shreepal, and Nutan Ayojan, which is AdSense. For all these projects, till date, we have incurred about 70 crores toward approval costs.

Jai Jain – Individual Investor: Has this already been booked in the upcoming quarter, or has this already been [trails off]

Shamsher: No, this cost has been incurred toward approvals for the upcoming projects.

Jai Jain – Individual Investor: Okay, all right.

Shamsher: It is lying in inventory.

Jai Jain – Individual Investor: All right. Thank you very much for answering.

Operator: Thank you. The next question is from the line of Suhag Patel, an individual investor. Please go ahead.

Suhag Patel – Individual Investor: Hi, can you hear me?

Shamsher: Yes, sir.

Operator: Yes.

Suhag Patel – Individual Investor: Hi, sir. My question is regarding our long-term pre-sales target, say, through FY '28 and '29.

Management: I am sorry, what target did you ask about?

Suhag Patel – Individual Investor: The pre-sales target for around FY '28 and '29.

Management: If you look at the upcoming GDV potential that we have, it is approximately 19,000 crore, and we plan to launch this over the next 4-5 years. A couple of projects may go even further, but as of now, these are planned for the next 4 years. [trails off]

Suhag Patel – Individual Investor: Okay. One more question: what is the quantum of the business development pipeline in greenfield projects as of now?

Management: I am sorry, can you repeat the question?

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Suhag Patel – Individual Investor: The quantum of the business development pipeline in greenfield projects.

Management: In greenfield projects, if you look at our upcoming project portfolio, we have one project acquired in Thane, which we are planning to launch in the next quarter. One is Filmistan, the studio, which we are planning to launch in the next financial year. We have also entered into an MOU with Woollen Mills in Bhandup. Apart from that, we are evaluating two other proposals. As and when the details materialize, you will get to know from the notices that we upload on the exchanges.

Suhag Patel – Individual Investor: My last question is whether there is any micromarket that we are exploring other than those already shown in the investor presentation, or whether we are trying to enter any new market.

Management: We are evaluating a couple of proposals in South Mumbai as well as Navi Mumbai. These are the two markets that we are currently exploring.

Suhag Patel – Individual Investor: Okay. That is it from my side. Thank you.

Management: Thank you. Thanks.

Operator: Thank you. Ladies and gentlemen, to ask a question, please press star and one.

As there are no further questions from the participants, I now hand the conference back to management for closing comments.

Management: Thank you for participating in this earnings call. I hope we were able to answer your questions satisfactorily and, at the same time, offer insights into our business. If you have any other questions or would like to know more about the company, please reach out to our investor relations managers at Valorem Advisors. Thank you.

Operator: Thank you very much. On behalf of Arkade Developers Ltd., that concludes this conference. Thank you all for joining us today, and you may now disconnect your lines.

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