

Raymond Realty

06 May 2026

Operator: Ladies and gentlemen, good day and welcome to the Raymond Realty Ltd. Q4 FY26 and FY26 earnings conference call hosted by Antique Stock Broking Limited. As a reminder, all participant lines will be in the 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. Abhijit Kundu from Antique Stock Broking Limited. Thank you and over to you.

Abhijit Kundu – Antique Stock Broking Limited: Thank you. On behalf of Antique Stock Broking Limited, I would like to welcome all the participants to the Q4 FY26 and FY26 conference call of Raymond Realty Ltd. Today, we have with us from the senior management of Raymond Realty Ltd.: Mr. Rakesh Tiwari – Group CFO, Mr. Harmohan Sahni – MD and CEO, Mr. Ankur Jindal – CFO, and Sunny Desai – Head of Investor Relations. Without taking further time, I would like to hand over the call to Mr. Harmohan Sahni. Over to you, sir.

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: Thank you. First of all, good evening everyone and thank you for joining us for this call for Raymond Realty Ltd.'s performance for Q4 and for the entire year FY26.

Before we dive into our specific numbers for the company, it is important to look at the broader environment in which we operate. The Indian macroeconomic story in FY26 remained resilient and the GDP growth is estimated to be 7.4% as per the government numbers which have already been published. We remain one of the fastest growing major economies in the world today. There is clearly a double engine firing now—public investment led the way, private investment is now coming in, and consumption has always been the story in India.

For our industry, this background has translated into a historic surge in sales momentum and demand. We have seen record-breaking capital deployment and significant amounts of equity have flown into the sector. The jump in equity that came from the external sector is almost 88%, close to 30.7 billion dollars over approximately the last 2-year period from 2024 to Q1 2026.

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

When we look at our numbers given this context, the word that comes to mind immediately regarding the FY26 numbers is validation. Whatever we had planned for, we feel validated on those numbers. We have seen 139% year-over-year surge in quarterly bookings, which is an extraordinary achievement. It is also the deliberate result of a multi-year strategic roadmap which we laid down when we started this business. We entered this year with a clear plan for each quarter and we executed it to perfection. Despite several hiccups on the regulatory front and many hurdles, we were able to execute quite diligently.

Report is AI-generated and may contain inaccuracies.

Raymond Realty

06 May 2026

Looking at our financial highlights, our total income for FY26 stood at 3,039 crores, which is a 29% growth over the previous year. For Q4, income surged 33% to 1,176 crores. Apart from the top-line growth, the quality of our earnings is very important. Our EBITDA for the year rose to 495 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 built with new launches and our distributed operations within our portfolio, while optimizing our product mix to the maximum.

On the liquidity front, we remain exceptionally well poised. We concluded the year with a net debt of 656 crores. Our debt-to-equity on a gross basis stands at 0.6, which is comfortably below our internal ceiling of 1:1, so we are very comfortable. Our liquidity buffer was 350 crores at the end of the year, which makes us fully funded for next year in terms of the capital we need between debt and our liquidity buffer. We are well poised to meet all our requirements.

The most strategic milestone for the last year was the structural shift in our portfolio mix. We had previously communicated a target of a 50-50 mix between our own land in Thane and new JDAs by FY27. I am very happy to report that we have achieved this milestone one year ahead of schedule in FY26.

In FY25, the share of JDAs was 22% in booking values. In FY26, the share of pre-sales bookings from non-Thane land was 54%. This has been a significant achievement for us in FY26. This was done using an asset-light model which we have followed from day one. It has allowed us to penetrate prime MMR micro-markets like Bandra, BKC, Wadala, and Sion without being very capital intensive in terms of land acquisition.

Our JDA portfolio now comprises 7 projects with a combined revenue potential of approximately 17,000 crores based on current prices. This includes our most recent addition in Kandivali added in FY26. Our execution engine has been firing on all cylinders across the MMR. In Thane, where we have a 100-acre land parcel, it has been a massive value creator with a total revenue potential of 25,000 crores. Currently, about 60 acres of that land is under development at different stages. During the year, our first project, 10X Habitat, which is a large development with approximately 3,100 homes, was fully sold out and received the Occupancy Certificate. This is a major milestone for a large development, and we will be moving out of this project. Other deliveries will happen in the current year.

Q4 was exceptional because it was defined by a strategic blitz of major launches. We launched Address by GS Wadala and Address by GS Sion. These projects combined released a gross development value (GDV) of almost 6,400 crores. Apart from this, we launched two projects in Thane: 10X District 9 and Park Street. Park Street is a retail development; it is small but value accretive. As part of our strategy, we launch a certain amount of retail every year, and this will continue going forward.

We are not slowing down. Over the next 12 to 15 months, we are on track to launch two more projects in Mahim, which are at very advanced stages in terms of approvals. They should be in the market by Q3. This will be followed by the Kandivali development which will spill over into FY28.

FY26 proved that Raymond Realty Ltd. could scale with speed and sophistication. A testimony of this is our 6-year CAGR since 2021. For pre-sales, we have achieved a 50% CAGR over the 6-year

Report is AI-generated and may contain inaccuracies.

Raymond Realty

06 May 2026

period. In terms of reported revenue in the P&L, the CAGR has been 84%. This is very heartening and reflects our 'Go Beyond' philosophy. Our commitment to beauty, discipline, and excellence is underlined by these numbers.

We have built a focused pure-play branded real estate development brand with a GDV of approximately 42,000 crores. Our legacy land in Thane has a large portion remaining, and our JDA pipeline is very strong. We have done this with tremendous financial discipline, keeping our debt-to-equity under control and our cash flows strong. Most importantly, we have gained the trust of our customers. Our success is due to our projects being well-received, giving us strong pre-sales at the time of launch. Our focus remains on sustainable growth and delivering consistent long-term value. We delivered as per plan year after year, and with that, my opening remarks end. I will now open the floor for questions.

Operator: Thank you very much. We will now begin the question and answer session. We will take our first question from the line of Yashas Paramesh from G7 Capital. Please go ahead.

Yashas Paramesh - G7 Capital: Hi, am I audible?

Operator: Yes, please go ahead.

Yashas Paramesh - G7 Capital: Hi, Mr. Harmohan and the entire management team. First of all, congratulations on the splendid quarter and the wonderful results you have provided for the whole year. I have a basic question trying to understand how collections work. If we were to sell 100 rupees of flats as our pre-sales booking amount in Q4 FY26, how would that cash ultimately flow to us over how many quarters or years on a weighted average?

Harmohan Sahni - MD and CEO, Raymond Realty Ltd.: There is no standard answer as it depends on the project. To give you an example, the Insignia project is to be delivered in 4 to 4.5 years. Whatever we sell will be collected over a 4-year period. A large part of that is linked to the superstructure getting completed. In 3 years, almost 80% of that cash flow comes to us, and in the last year, it is roughly 20%. If it is a 5-year project, the period might extend by another 6 to 9 months. That is how the cycle operates.

Yashas Paramesh - G7 Capital: Understood. So the payment terms are usually linked to where the project is based on the structure and the number of slabs put up?

Harmohan Sahni - MD and CEO, Raymond Realty Ltd.: That is right. They are all construction-linked payment plans. They are pretty standard. If it is a 20-story building, by the time you reach the 20th story, you would have collected almost 80%. If it is a 40-story tower, by the time the 40th story is ready, you would have collected 80%.

Yashas Paramesh - G7 Capital: Understood. The reason I ask is that Raymond builds floors much faster than others. I just wanted to express my gratitude for the transparency. We are happy holding shares. Thank you and all the best for FY27.

Harmohan Sahni - MD and CEO, Raymond Realty Ltd.: Thank you so much. I really appreciate the kind words.

Report is AI-generated and may contain inaccuracies.

Raymond Realty

06 May 2026

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

Ujjwal Lal – Individual Investor: Hi, congratulations on the numbers. My question is regarding Thane sales. Overall for the year, we have seen a degrowth in Thane if we compare FY25 and FY26. Are we facing increased competition or has market absorption slowed down?

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: Thane sales depend on the product we have in the market for that specific year. We have a mix of 2 BHK, 3 BHK, and retail inventory, including our high-end brand, Insignia. Each year the product mix differs because getting approvals and launching projects is a cycle.

Competition in Thane has been intense for 20 years. Most players in Thane do not have the same pricing power seen in other markets. Prices in Thane have seen only marginal increases over the years primarily due to competition. Year-on-year, you may not see massive volume growth because there is a limitation to how much you can grow in one micro-market unless price is growing. If price is not growing, volume is the only way to grow.

On average, we have sold between 1,300 to 1,500 crores each year for the last 5 years. That average will not change significantly as we have one of the best locations in Thane. Consumers prefer it and pricing remains attractive in terms of affordability. There is no cause for concern regarding sales.

Ujjwal Lal – Individual Investor: Thank you. Can you explain the difference across our JDAs regarding the time to market? Some projects turn around quickly while others, like Mahim which was signed in 2023, have yet to launch.

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: Each deal is unique in terms of maturity level and the speed of counterparties. In a joint development agreement, the word "joint" is very important. We are dependent on the timelines of our partners.

For example, on the BKC project, the society had been waiting for 7 years and had done so much work that it took us only 9 months to finish everything. Compare that to Mahim, which involved a disparate group including many senior citizens. The managing committee had issues with residents which took time to resolve. They had done no prior work and the tender was floated for the first time. There, it has taken almost 2.5 years.

The average for a project is 15 to 18 months. The Wadala project launched within 7 months because it was very mature with approvals already in place. These deals are opportunistic and do not all come at the same stage of completion.

Ujjwal Lal – Individual Investor: Are we planning to launch a mixed development with office space of over 1 million square feet in Thane? We have seen some layout plans on social media.

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: As of now, we have not announced any commercial development in Thane, but we have an area earmarked for it in the master plan. We will activate it at the right time. That time does not seem very far, but we have not pressed the button yet.

Report is AI-generated and may contain inaccuracies.

Raymond Realty

06 May 2026

Ujjwal Lal – Individual Investor: How is the JDA pipeline looking? Last year we guided for a 5,000 to 10,000 crore addition of new GDV, but we did 3,000 crores. Are residential markets getting overheated?

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: Business development has been strong. You are right that some parts of the market are overheated, so we must be cautious and disciplined. We have several deals in the pipeline undergoing negotiation and documentation. Some of these have spilled over into FY27.

Ujjwal Lal – Individual Investor: For the Bandra JDA, we originally guided for 2,000 crore plus revenue. Do you think we can exceed that significantly?

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: We will definitely do better than that 2,100 crore target on the top line.

Operator: Thank you. We will take our next question from the line of Darshil Zaveri from Crown Capital. Please go ahead.

Darshil Zaveri – Crown Capital: Good evening. Congratulations on a good set of numbers. I want to understand our EBITDA and PAT margins. In FY26 we had higher revenue but lower PAT. How will we maintain those margins?

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: The EBITDA margin reported for FY26 is around 16% on a blended basis. This improved from the 13% reported cumulative for the first 9 months. When we launch a project, the initial EBITDA margin is low. However, when we contract a deal, we do not look at anything less than a 20% margin. It may start in single digits for the first 6 months and then creep up. The blended margin depends on the mix of recent launches and mature projects. Our target is to hit a 20% EBITDA margin.

These projects will mature as quickly as possible. If I have 10 projects and 6 or 7 are mature while 2 or 3 are new, we will easily hit that margin profile. We are on an upward trajectory. We are at 16% now, and projects launched in Q4 will mature over the next 12 months. FY27 looks good and FY28 looks even better.

Darshil Zaveri – Crown Capital: In FY27 we are planning two JDAs. When we launch them, can we expect a quarterly blip in EBITDA while the full-year trajectory goes up?

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: For FY27, I suggest assuming a flat to marginally upward trajectory. My guidance would be to assume between 16% and 18% as EBITDA margin on a blended basis for FY27.

Darshil Zaveri – Crown Capital: Regarding revenue recognition, do you follow the project completion basis or another method?

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: We consistently follow the percentage completion method for profit booking for all our projects from inception. You will not see the lumpiness in our reporting that is common with players who follow the completed contract method.

Report is AI-generated and may contain inaccuracies.

Raymond Realty

06 May 2026

Darshil Zaveri – Crown Capital: Since you follow percentage completion, can the Q4 revenue run rate be maintained as you complete more work?

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: It is better to look at growth on an annual basis because this is a seasonal business. Each quarter is not the same. Q1 and Q2 are usually light, while Q3 and Q4 are better due to the festive season and weather. Q2 has the monsoon in Mumbai, and Q1 includes exam periods and inauspicious times for large purchases. We have given guidance of a minimum 20% growth on pre-sales and the top line. For FY27, we will definitely do better than that.

Darshil Zaveri – Crown Capital: Are we looking at South Mumbai for redevelopment, or which other micro-markets are we targeting?

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: We are very cautious about South Mumbai and will only be present there if the deal structure and returns make sense. We are currently focusing on the Western and Eastern suburbs. We have several projects around BKC, which is a strong employment hub. We believe there will always be demand for affordable luxury in the heart of the city.

Operator: Thank you. Next question is from the line of Nishita Lodha from Swan Investments. Please go ahead.

Nishita Lodha – Swan Investments: Hi sir, congratulations on a strong quarter. What is our effective economic interest in the Kandivali project?

Ankur Jindal – CFO, Raymond Realty Ltd.: The gross GDV is 3,000 crores for the Kandivali project. We are looking for a margin of approximately 22% to 22.5%. Our revenue share is 70%.

Nishita Lodha – Swan Investments: How has the sales response for Pokhran Road and the Sion project been in FY27 so far?

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: Regarding Pokhran Road, we sold close to 1,400 crores in pre-sales during the year. It has been strong and consistent. We launched the Sion project on March 24 and saw a strong response even in that short period. Sion is an insular micro-market where locals prefer buying within the area. The detailed numbers are in our investor presentation.

Nishita Lodha – Swan Investments: The presentation showed only 4% of the value launched was sold in Sion.

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: We launched on March 24, so we only had one week of sales before the year ended.

Nishita Lodha – Swan Investments: To get 1,300 to 1,500 crores of annual pre-sales in Thane, how much GDV do we have to launch every year?

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: We already have enough GDV for the next 6 months. We have two more launches planned in Thane during the year. We are not worried about

Report is AI-generated and may contain inaccuracies.

Raymond Realty

06 May 2026

inventory. Last year, we were low on inventory in Q1 and Q2, but we launched enough in the second half of the year to resolve that.

Nishita Lodha – Swan Investments: Have you seen any significant impact on construction costs due to commodity price escalation?

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: Construction cost impacts play out over a longer period. We have done scenario building and expect about a 3–4% impact on costs if this continues. If it dies out in the next 2 to 3 months, you will not see that impact. The market has the capacity to absorb that increase, and we will pass it on. I do not foresee an impact on EBITDA margins.

Operator: Thank you. We will take our next question from the line of Rishab Kothari from Ashish Shah Investment Advisors. Please go ahead.

Rishab Kothari – Ashish Shah Investment Advisors: Congratulations on the results. Despite the strong execution and growth visibility, the company is trading at a relatively lower valuation. Can you be more proactive in engaging with domestic institutions and mutual funds to improve visibility?

Sunny Desai – Head Investor Relations, Raymond Realty Ltd.: Since we were listed on July 1, there has been adequate interaction and engagement with sell-side analysts and institutional investors. You are right that the market cap and stock performance have not been great. Our endeavor is to focus on the business and ensure a transparent narrative. We believe that if the business continues to perform, we will not be ignored.

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: We have not even completed 12 months since the separate listing in July. The market is waiting to see consistency over 6 to 8 quarters. We have completed 3 or 4 quarters now. Faith will come with consistency. We, as management, are patient and would request the same from our investors.

Rishab Kothari – Ashish Shah Investment Advisors: The company has around 4,000 crores of pending collections. Operating cash flow for FY26 was negative due to growth investments. Should we expect operating cash flows to turn positive in FY27?

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: There releases about 450 to 500 crores of cash every year. JDAs launched in FY25 will also start throwing out roughly 100 to 150 crores. So, we generate about 600 to 650 crores in internal accruals. Last year, we invested heavily in approval costs to launch several projects. Because we do not buy land upfront, we are not capital intensive in that regard, but government approval costs are substantial. For the next 2 years, we will likely be cash negative on an overall basis as we reinvest internal accruals to grow our portfolio. Growth has a price, and cash flow is that price, but you get it back through P&L and balance sheet growth.

Operator: Thank you. Next question is from the line of Tejas Kandelwal from Prudent Equity. Please go ahead.

Tejas Kandelwal – Prudent Equity: Any meaningful supply-side disruptions due to ceramics plant shutdowns in Morbi?

Report is AI-generated and may contain inaccuracies.

Raymond Realty

06 May 2026

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: The short answer is no. Our suppliers continue to supply at contracted rates. Only if this continues for a substantial period will there be a sustainable impact on costs.

Tejas Kandelwal – Prudent Equity: Any guidance on borrowing for FY27?

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: We ended FY26 at 0.6 debt-to-equity. We have an internal discipline not to exceed 1:1, and we will stay within that.

Operator: Thank you. We will take our next question from the line of Randheer Singh from Randheer HUF. Please go ahead.

Randheer Singh – Randheer HUF: Thank you for the opportunity. I want to clarify the margin front. Our Q4 EBITDA margin is around 21%. Do you intend to maintain this for FY27 or is there a chance of improvement?

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: I answered this earlier, but I will repeat it. For the first nine months, our average margin was 13%. In the last quarter, it was 21%, so for the whole year, we delivered a blended margin of approximately 16%. You have to take the whole year's 16% as the base. Our guidance for next year is that our margin will remain range-bound between 16–18%.

Randheer Singh – Randheer HUF: In the Q3 call, you mentioned a revenue potential of around 40,000 crores for certain projects. Can you explain this?

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: Our total gross development value is approximately 43,000 crores. Out of that, 25,000 crores is from the Thane land. Some has been launched and some is yet to be launched. The investor presentation we uploaded has a full, detailed breakdown of that 25,000 crores regarding how much is launched, how much is sold, what remains, and our collections against it. If you have any difficulty finding it, we can email it to you directly.

Operator: Thank you. Next question is from the line of Mehul Panjwani from 40 Cents. Please go ahead.

Mehul Panjwani – 40 Cents: How do you arrive at gross development value?

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: Gross development value is an estimate of the total area you will generate for sale multiplied by the current prevailing market rate.

Mehul Panjwani – 40 Cents: Does GDV change as you buy new land?

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: That is right.

Mehul Panjwani – 40 Cents: You have operated in a specific market in Thane. Who are the top three competitors there?

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: Thane represents about 45% of the market I operate in; 55% is in other markets. In Thane, all the big players are present: Lodha, Adani, Oberoi, Kalpataru, and Piramal, along with local players. It is a very deep and robust market. Investors are largely absent; it is 90–95% actual user driven. Most buyers take loans. There is plenty of

Report is AI-generated and may contain inaccuracies.

Raymond Realty

06 May 2026

competition in Thane.

Mehul Panjwani – 40 Cents: Is Thane as big a real estate market as the rest of Mumbai?

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: Thane is a district and it is quite large. Almost 40% of the MMR region's volume happens in the Thane district. Our property is in a specific micro-market between Pokhran Road 1 and Pokhran Road 2, which is one of the prime localities. Thane market prices range from 7,000 to 25,000 rupees per square foot. We are in the market where the range is 23,000 to 25,000 rupees per square foot.

Mehul Panjwani – 40 Cents: Is this Pokhran Road land specific to where Raymond had its manufacturing sites, or have you bought additional land?

Harmohan Sahni – MD and CEO, Raymond Realty Ltd.: This is our legacy land. The factory was set up there 50 to 60 years ago and shifted about 12 to 15 years ago. About 6 to 7 years ago, we started the real estate business as an experiment on that land and expanded from there.

Operator: Thank you. Ladies and gentlemen, we will 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 – MD and CEO, Raymond Realty Ltd.: Thank you everyone for being on the call and for your patience over the last 2 years, especially since our separate listing in July. We really appreciate your patience and hope to see you next quarter. Thank you.

Operator: 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.

Report is AI-generated and may contain inaccuracies.