



“Prestige Estates Projects Limited
Q4 FY26 Earnings Conference Call”

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MODERATOR: **MR. PRITESH SHETH – AXIS CAPITAL LIMITED**

Moderator:

Ladies and gentlemen, good day, and welcome to the Prestige Estates Q4 FY26 Earnings Conference Call, hosted by Axis Capital Limited. As a reminder, all participant lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star and then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Pritesh Sheth from Axis Capital Limited. Thank you, and over to you, sir.

Pritesh Sheth:

Thank you, Sagar. Good afternoon, everyone, and thanks for joining for the call. From the management of Prestige Estates, we have Mr. Irfan Razack, Chairman and Managing Director; Mr. Zayd Noaman, Executive Director; and Mr. Amit Mor, the Chief Financial Officer.

I'll now hand over the call to the management for their opening remarks. Thank you, and over to you.

Zayd Noaman:

Hey, everyone, and thank you for joining us today for the earnings call of Prestige Estates Projects for the fourth quarter and financial year ended March 31, 2026. As you know, this year has been an important year for the company, marked by its strong operational momentum across all our verticals be it residential, commercial, retail and hospitality.

It also marks several important firsts for us as a company. We launched our maiden residential project in the NCR market, which received a resounding response, translating into sales of over INR9,500 crores from a single project alone. We also achieved our first major residential completion in Mumbai during the year, showcasing the continued strength of our execution capabilities across the regions.

During the year, we also crossed the milestone of having completed 200 million square feet across 300 projects since inception. Also during the year and most importantly, we delivered our highest ever annual sales of over INR30,000 crores, reflecting a growth of over 76% year-on-year, supported by robust launches across key geographies, healthy demand conditions and disciplined execution and strong collections.

For the full year, sales volumes grew 77% year-on-year to 22.28 million square feet, while collections crossed INR18,500 crores, reflecting a strong 53% year-on-year growth. We also launched over 31 million square feet during the year with a launch GDV of approximately INR27,000 crores, demonstrating the scale and depth of our development pipeline.

These launches witnessed a high sales velocity of 63%, contributing to INR17,300 crores in FY26 sales itself. Our performance was well-diversified geographically with Bangalore, NCR and Mumbai continuing to contribute meaningfully to overall sales. Importantly, we also continue to see healthy realization growth across both apartments and plotted developments.

Beyond residential, our annuity business continued to demonstrate resilience and stability. Our portfolio maintained healthy occupancy levels of 92%, supported by sustained leasing demand from GCCs, tech companies and domestic corporates.

Our retail portfolio continued to perform exceptionally well as well with near full occupancy of 99%, healthy footfalls and strong consumption-led growth across assets. The Hospitality segment also delivered a steady operational performance during the year.

On the business development front, we added projects with a GDV of over INR50,000 crores in FY26, further strengthening our future pipeline across Bangalore, Mumbai, NCR, Hyderabad and Chennai, positioning us well for sustained long-term growth.

Coming to our financial performance. For the full year, revenue stood at INR13,196 crores, registering a growth of 71% year-on-year. EBITDA stood at INR4,219 crores, up 43% year-on-year, while PAT stood at INR1,312 crores, reflecting a strong growth of 113% year-on-year.

EBITDA margin for the year stood at 32%, while PAT margin stood at 9.9%. During FY26, we also generated a healthy operating cash flow of approximately INR7,100 crores, a strong 15% year-on-year increase, reflecting the underlying strength of our business and collection profile.

We have exciting project launches coming up across Bangalore, Chennai, Mumbai, NCR and Hyderabad during the financial year with a GDV of almost INR58,000 crores in addition to our inventory of INR19,000 crores. We already began FY27 with a massive launch in Prestige Golden Grove in Hyderabad, Tellapur, which is a INR9,500 crores project, which met an overwhelming response.

Overall, we remain focused on disciplined growth, calibrated expansion and timely execution, strengthening our annuity portfolio, while continuing to create long-term value for all our stakeholders.

With that, I will now open the floor for questions. Thank you.

Moderator: Thank you very much. We will now begin with the question-and-answer session. Your first question comes from the line of Puneet from HSBC. Please go ahead.

Puneet: Yeah. Thank you so much and congratulations on great performance. My first question is, if you can give some colour on what you're seeing currently in last one month in terms of the demand environment and the business development environment?

Zayd Noaman: So the quarter started with a bang for us. We launched a project in Hyderabad, Prestige Golden Grove in Tellapur, where we've done some significant sales of INR2,300 crores of sales over there.

Puneet: Okay.

Zayd Noaman: And I think that's a fantastic result. Overall, I think the momentum has been very healthy across cities as well, and we feel this momentum will continue.

Puneet: Okay. And similarly, on the business development side, any change in competitive intensity, land pricing, etcetera?

- Zayd Noaman:** I think things remain the way they are. Things don't change immediately overnight. We have seen wherever we have taken up transactions, we've maintained whatever is feasible for the company and will match feasibility.
- Puneet:** Understood. And secondly, if you can talk a bit about the hospitality part of your business. What was the revenue, EBITDA, you know, that you've made during the year in this quarter?
- Amit Mor:** Hi, Puneet, in the hospitality vertical, we touched a top-line of INR1,050 crores and EBITDA of close to INR400 crores after deducting even the corporate overheads. So at the hotel, if you see at the hospitality level EBITDA, it is close to INR440 crores for the entire financial year.
- Puneet:** Okay. And what is the progress on completion of your key hotels in Delhi and any change in...?
- Zayd Noaman:** Well, actually, the office should be ready in the next two months, hopefully. But otherwise, the teams are working hard, and we should have a grand opening sometime before or after Diwali.
- Puneet:** Both the hotels?
- Zayd Noaman:** Yes, yes. It's one box, it's one project. So it's both, the St. Regis as well as the Marriott Marquis as well as the office, about 600 plus thousand square feet. All that will be ready. And we should start trading the hotel after Diwali.
- Puneet:** Understood. And just on the financial side, we've noticed on the Q4 perspective, we put the capex run rate, and the residential spends run rates have gone up. Should we think of that as a new run rate? Or do you think there were some one-offs in the fourth quarter?
- Zayd Noaman:** So that will be the going forward spend, Puneet. You can say INR10,000 crores on the development, INR9,000 crores, INR10,000 crores will be spent on the development business side. And on the capex side, we'll be around INR4,000 crores to INR4,500 crores.
- Puneet:** Understood. That's great. That's all from my side. Thank you so much and all the best.
- Moderator:** Thank you. Your next question comes from the line of Pritesh Sheth. Please go ahead.
- Pritesh Sheth:** Yeah. Thanks for taking my question. Firstly, congrats on a good year. If you can help us with the guidance for next year in terms of the key parameters, presales, collections, that would be helpful. Yes, that's my first question.
- Zayd Noaman:** Yes. See, we've all actually done some phenomenal sales this current year. We've gone up from INR17,000 crores to INR30,000 crores. That's almost 100% jump from the last year. And even the maximum collections we have ever done in the company which is INR18,000 crores. And now going forward, the base is very high, very large. But I do believe that there is more scope, more room for growth, and the teams are focused. So I believe that we should look at a growth between 15% to 20%.
- Pritesh Sheth:** And on the collections front, since we had a good year last year, so what should be the ballpark growth rate there?

Zayd Noaman: Of course, in the same, similar 15% to 20% growth should be there. But again, it's a function of launches and function of sales. But I do believe that this is what we should and will achieve unless something drastic happens. But as of now, I think, that's the plan.

Pritesh Sheth: Sure. And just to clarify, on the business development, if I hear you correctly, you said INR9,000 crores to INR10,000 crores business development spend from here on?

Zayd Noaman: No, development business, I meant on the construction side. Residential side, we will be spending INR9,000 crores to INR10,000 crores. On the business development, see, if you see what has happened in the current financial year, the business development spend is on the higher side, which is basically because there were some government and corporate lands which were available, which we have acquired.

So basically one parcel in Hyderabad, and we have acquired three parcels of land in Chennai. So whatever capital deployed on business development, this financial, is on the higher side. Now for the next year, we expect what we have allocated right now is INR4,500 crores for the business development.

Pritesh Sheth: INR4,500 crores. Okay. Got it. And just to clarify again, this INR2,600 crores that we spent in Q4 was only for the acquisitions we did in this quarter, or something from the previous quarter also slipped over to this quarter and hence, we had this higher number?

Zayd Noaman: Some portion is of the previous quarter also. For example, the Raidurg land what we acquired in the previous quarter, one installment, the final installment and the registration was falling due in the current quarter. So we paid that amount in the quarter, close to INR600 crores or INR650 crores what we have paid just on that one.

Pritesh Sheth: Sure. Got it, got it. On the commercial side, while I think we have made a good progress in leasing the BKC asset, which is 70% pre-leased now, if I understand that correctly, the Prestige Mahalaxmi is still 10%. Is it a kind of deliberate strategy to hold on to those leases, or our rental expectations are something which probably right now market is not considering and hence, we are a little slow on that leasing?

Zayd Noaman: No, no, it's a deliberate strategy to delay that leasing in the Mahalaxmi because Mahalaxmi will be a product which has not been seen and which can't be seen in the near future. So we are being a little slow.

Having said that, I think we have committed something like about 400,000 square feet even there to some top-notch clients at some great rentals. It will happen. But then we are not in any desperation or any hurry because it's still a long way to go for us to complete the project.

Pritesh Sheth: Sure. Got it. That's helpful. That's it from my side and all the best. Thank you.

Zayd Noaman: Thank you.

Moderator: Thank you. Your next question comes from the line of Kunal Lakhan with CLSA. Please go ahead.

- Kunal Lakhan:** Yeah. Hi. Good afternoon. Firstly, on the next year's launch pipeline, right, if you can give some colour on in terms of like what could be the GDV of the new launches that you are targeting for '27? And on the key launches, right, which will contribute to '27, where are we on the approval side or development plan side?
- Zayd Noaman:** Yes, sure. So on the BD front, we added about INR50,000 crores of our pipeline across the company. This year as well, we will also continue to add projects to the kitty. But in terms of upcoming launches, for this quarter we have about 3 to 4 projects, which we will launch, around INR5,000 crores of GDV. That is Gardenia Phase 2 in Bangalore, Palm Court in Chennai and Forest Hills in Mumbai. That should give you around INR5,000 crores in GDV. The balance total is about INR57,000 crores of GDV for the rest of the year, is what we expect to launch.
- Irfan Razack:** Just to add that, Kunal, we have already launched Golden Grove. So INR9,500 crores is already launched. And apart from that balance INR5,000 crores...
- Zayd Noaman:** INR5,000 crores is expected to be launched.
- Irfan Razack:** Expected to be launched.
- Zayd Noaman:** Kunal, are you able to hear us?
- Kunal Lakhan:** Hello?
- Moderator:** Kunal sir, does that answer your question?
- Zayd Noaman:** Yeah, I think, Kunal has left.
- Moderator:** As there is no response from the line of current participant, we'll move on to our next question. Our next question comes from the line of Abhinav Sinha with Jefferies. Please go ahead.
- Abhinav Sinha:** Hi. Sir, a couple of questions. So firstly, on the lease business, what are the rentals you have received in BKC? And also secondly, in Bangalore, how are the rentals trending right now?
- Zayd Noaman:** How are the rentals in BKC and the rentals in Bangalore?
- Amit Mor:** Rentals in BKC are pretty strong. And I think, today, it's around INR360 mark.
- Abhinav Sinha:** Okay. And Bangalore?
- Zayd Noaman:** Bangalore depends on which location. See, Bangalore also, the rentals can be anywhere between INR60 to INR130, which is outer, and CBD will be around INR200 plus.
- Abhinav Sinha:** And how are they trending considering we have a large pipeline now opening up in FY27. So are you still seeing growth on a Y-o-Y basis, or rentals are flat now for the last few months?
- Zayd Noaman:** There is growth. In fact, there is no space that we have, which is ready. And so that is a good, positive thing for us. And I believe that as and when space gets ready, we are also looking at some few preleases, which I can't tell you to whom. But on the Outer Ring Road, there's

something exciting happening where we are putting up the Phase 2 of Lakeshore Drive, and we are doing the signature tower of Lakeshore Drive. There's some good discussions happening with some big clients to take almost all the space. So it's quite positive.

Abhinav Sinha: The second question on the balance sheet side, with about 0.65x net gearing, are you comfortable with the current level, or you would like to bring this down?

Zayd Noaman: It's work in progress. Ultimately, net-net is when all our capex assets are ready, whether it's office or retail or hospitality, there will be a REIT or an IPO, and that will help us unlock capital. And in the residential side, we really don't need any debt as such because it's all self-liquidating.

Only at some point, we are buying some big tracts of land there will be a requirement for capital. But that moment the project is launched, we'll start cashing out. So it's all see, there's no hard rule on how it's done, but then at the same time, I think whatever we've done is pretty comfortable and I would say, pretty easy considering the amount of work that we are doing.

Abhinav Sinha: Okay. Sir, and finally, on the launch pipeline question, I think which Kunal was also asking. For some of the large projects which we have in Chennai and the remaining pipeline in Hyderabad, what should be the time line for those?

Zayd Noaman: Sure. We've just bought land. That is the Ramco land. We've just bought. The planning is done. Now it will go in for approval. Similarly, we bought the TVS land, again will go for approval. So it will take 6 months to 8 months for these approvals to come. Now there's a brand-new dispensation, which is talking all positive things. So hopefully, it will not take too long, and we should be able to launch quickly.

Abhinav Sinha: Right. Thanks and all the best.

Moderator: Thank you. The next question comes from the line of Parikshit Kandpal with HDFC Securities. Please go ahead.

Parikshit Kandpal: Yes, sir. Hi. Congratulations on a decent quarter. Sir, just one clarification first. So this Prestige 101, so you have leased out 70%. So it includes both the Tower X and Y, right?

Zayd Noaman: Which one? What did you say?

Parikshit Kandpal: Sir, you have said Prestige 101...

Zayd Noaman: Okay. Today, we only talked about X. We said we'll complete X, and then we'll talk about Y because Y also has the additional hotel also. So we want to do it properly. So today, the leasing we are only talking about the X tower. Though all towers are getting ready, of course, X will get ready faster than Y. It's all work in progress.

Parikshit Kandpal: Okay. Second question is, sir, now we have started seeing momentum on the construction on the commercial side. So do you think is it the right time to look at some strategic investor to come in and probably dilute some stake in the commercial portfolio and raise some capital for growth or capex, so which may alleviate some issue around that...

- Zayd Noaman:** Not just now, not there.
- Parikshit Kandpal:** So do you think...
- Zayd Noaman:** The game plan has got a good goal. I think we'll be working towards that goal.
- Parikshit Kandpal:** So is there any time line? Or I mean, are you open to offshore or you're not, I mean, you will first build out and then only look at doing some kind of monetization there?
- Zayd Noaman:** We have an open mind, but the idea is now to build out and lease it, and then do whatever.
- Parikshit Kandpal:** Okay. Build and lease, and then do whatever you want to do. Okay. Sure, sir. And third thing, sir, just on the Mumbai portfolio. So now we see that there is whatever GDV is left now. So we are not seeing any major new project coming up beyond the sustenance. I think only the commercial is coming up. So how is the business development pipeline building out in Mumbai, because it has been a good contributor last year. So how in next two years, how do you think this will build out? And I also see that you have added Lonavala as well in the land bank. So what is that project?
- Zayd Noaman:** No, no, no. See, the thing is there's a big pipeline for business development in Mumbai. Actually, we go slow. At the same time, there's a lot of opportunity. We've got the biggest one, which is called the Prestige Place, which is in Worli, which is the Jjamata Nagar, where we've done the plans, everything else even that will come into the market. We have tied up something in Borivali. We have tied up something in Thane. And then, of course, we have office, which is about 1 million-plus square feet in, what's that, near the airport
- Amit Mor:** Sahar.
- Zayd Noaman:** Sahar Airport. So it's quite a lot of things that are there. There's no question about not being there. There's a big pipeline. And we are very conservative. We are very measured in what we take. There's no sense in going full speed ahead.
- Parikshit Kandpal:** So within the presales, now from Mumbai, how much you are targeting this year? I mean you have done INR6,000 crores last year. So what would be internally you'd be targeting from Mumbai in this year?
- Zayd Noaman:** Mumbai has done INR6,000 crores. As I said, we are looking at a growth of 15%, 20%. If we get more, it will be great.
- Parikshit Kandpal:** Okay. Sure, sir. Thank you. Those were my questions and wish you all the best.
- Moderator:** Thank you. Your next question comes from the line of Akash Gupta from Nomura. Please go ahead.
- Akash Gupta:** Hi. Thank you for taking my question and congratulations on a good set of numbers. So my first question is on the Mahalaxmi asset. Has there been any delay by one year of completion from FY28 or FY29? And if that's the case, we are not seeing any change in the exit rental estimate. So that's my first question. What's on that front?

- Zayd Noaman:** No, no, there's no delay at all. We are all on track. Everything, whatever we have now, right from the day one, we've been consistent. There's no delay.
- Akash Gupta:** Understood. Sir, my second question is on...
- Amit Mor:** It was calendar year when we planned to finish it in 2028. So maybe it moved from FY28 to FY29, but it's the same calendar year.
- Akash Gupta:** Understood. Sir, my second question is on the Jijamata Nagar project. I thought we were expecting it in FY27, but now it's moved to FY28. So is there no chance of it moving again to FY27? What's the thought on that front?
- Zayd Noaman:** I think it could happen. You see it's all a question of timing. It's a question of getting the approval. We have done the plan. But regulatory stuff, till the regulatory stuff gets done. Otherwise, the plan is clear. It's a flat plan today, and I think it's only about approvals.
- Akash Gupta:** Understood. Understood. And sir, just how should we look at the peak net debt or peak net debt to equity? And just thought on operating cash flows? And what's your peak net debt to equity? Or is there any hurdle that we don't want to cross from a peak net debt perspective?
- Zayd Noaman:** See, again, this quarter, we have seen a slight spike in the debt-equity level because of what we mentioned, that we had acquired a couple of land parcels. Now all those land parcels what we have acquired, we are looking at launching in the current financial year. So there will be a lot of capital which will get unlocked. So in the current financial year, we don't see the debt-equity spiking further. So we have kept a cap of 0.75x, okay? We don't believe that we should reach the 0.75x as well.
- Irfan Razack:** No, no. And plus, what happens is we can't look at it quarter-on-quarter. We have to look at it holistically. Now Chennai, we spent INR800 crores for Ramco, another INR350 crores or INR400 crores on TVS. So a lot of money has gone in. And then something in Aram Nagar in Mumbai. So all these investments have been made, and they will get cashed out eventually.
- Akash Gupta:** Understood, sir.
- Amit Mor:** Overall operating cash flow also has been quite healthy. So current financial year, we have done INR7,000 crores of operating cash flow, and the growth, what we are predicting 15% to 20%, should result in the coming financial year, the operating cash flow of INR8,500 crores to INR9,000 crores. So we don't see any further spike unless we do some large acquisition.
- Akash Gupta:** Understood. And sir, my final question is on the EBITDA margin front. In the fourth we have recorded roughly 26%. Eventually, we expect this number to go to 30%. So by when should we expect that number to start coming in? Because I think now in FY27, our FY22, '23 projects should start getting completed, right?
- Zayd Noaman:** See, I agree that whatever we have done in '22 is getting recorded in the current financial year and maybe whatever we have done in '23 will be recorded in the financial year '27. But what has happened also in the last couple of years quite far. So we had clocked INR10,000 crores of sales

in FY22, and that is what we have recorded, close to INR9,000 crores, INR9,500 crores on the residential front in FY26. But my residential presales number is now INR30,000 crores. So just to give a number, my approximate overhead, including my salary cost, my advertisement, marketing spend and all that, it's close to INR1,000 crores.

On our INR10,000 crores, it is 10% overhead rate. But on INR30,000 crores, it's just 3%. So there's a gap of 5%, 6%, which is just because of the lag in our revenue recognition versus the presales. So till the time my revenue recognition does not catch up with the presales number, you will see some difference in the reported number versus the actual EBITDA numbers.

Akash Gupta:

Understood, sir. That's all the question I had. Thank you so much.

Moderator:

Thank you. The next question comes from the line of Kunal Lakhan with CLSA. Please go ahead.

Kunal Lakhan:

Yeah. Hi. Sorry, I got disconnected. So just following up on my question in terms of like if you look at the launches of INR57,000 crores and say, last year, I think almost 60%, 65% of sales came from our new launches, our new launches were almost 60%, 65% sold. If you just kind of do the same math and INR3,000 crores, INR3,500 of subsequent sales, we should be able to like, you know, be on the higher side of the guidance or maybe possibly even surpass the guidance that we are giving for '27. Would that not be a fair assumption?

Zayd Noaman:

So, I believe that is a fair assumption. But at the same time, we want to be conservative in how we approach this. Of course, we will make the best efforts to exceed our guidance, but we will, at bare minimum, meet the guidance of 15%, 20%.

Kunal Lakhan:

Understood. Understood. Just to again...

Zayd Noaman:

INR7,000 crores of GDV that we are slated to launch this financial year, we've already launched INR9,500 crores this quarter, and we have planned to launch another INR5,000 crores worth of projects, which would give us about INR14,000 crores of GDV for this quarter. So all of this depends on the regulatory environment. Hopefully, all being in our favour, this can happen.

Kunal Lakhan:

Sure, sure. Also on the demand side of things, right? I mean when we look at FY27, a lot of launches are Bangalore and Hyderabad heavy centric, right? How should we look at in terms of like the demand environment in these markets? Are they, you know, considering like the narrative that's going on, on the IT side of things, tech side of things in terms of hiring as well as job cuts, how should we look at or what are you sensing on the demand side? Like are you seeing some slowdown in the decision-making, some impact on footfall conversion?

Zayd Noaman:

I mean it's been very healthy so far. Our sales have been consistent month-on-month across different geographies. And the base customer, I mean, ex-Mumbai has been the IT customer. So I would say, yes, they have accepted the higher pricing and the larger ticket price forms as what it was compared to 2 years back.

But we've also been very cognizant of what the appetite is, and we've also been designing products as such not to exceed a certain ticket price. So as long as we're selling within that

region, I think sales will be very healthy. And the mix to mid-income is always evergreen. So we haven't seen any sign of slowdown.

Kunal Lakhan: Okay. Just a follow-up on that. Are you alluding towards some push?

Zayd Noaman: Sorry, we're not able to hear you clearly.

Moderator: Kunal, sir?

Kunal Lakhan: Yeah.

Moderator: Sir, we have lost your audio once again.

Kunal Lakhan: Sorry, can you hear me now?

Zayd Noaman: Yes.

Kunal Lakhan: Yeah. So I was just asking that are you alluding towards there is some pressure or pushback on the higher ticket size apartments in these markets?

Zayd Noaman: In fact, there's no pushback at all. The demand is the same. There's no pushback at all.

Kunal Lakhan: Okay. Sure. And lastly, on the Jijamata Nagar launch, right, the STP-related issue, is it sorted? And what could be the contingency on this if this prolongs?

Zayd Noaman: No, contingency. It's all will be done. So we are coming up with a much better scheme. It's only work in progress. In the next quarter, we'll be very, very sure where we are. And then I think maybe in the next call, we'll be able to tell you something very positive.

Kunal Lakhan: Perfect. Thank you so much and all the best.

Moderator: Thank you. Your next question comes from the line of Biplab from Emkay Global. Please go ahead.

Biplab: Good afternoon and congratulations on the excellent year. So first question is more of a clarification on the net debt issue, I didn't understand. So sir, are you saying that there would be moderation in or the net debt number won't go up in absolute terms and it will stay at INR11,000 crores level? Or you are referring that debt equity ratio will stay at the same level?

Zayd Noaman: See we are not saying that it will remain at the same level, but it will remain within 0.75 debt-equity level. There will be applied maybe INR1,000, INR1,500.

Amit Mor: It will go up and go down.

Management: It's dynamic.

Zayd Noaman: It is dynamic, so I think it will remain within 0.75 level. We have cash flows which will sustain our development business as well as cash flow for business development and the reliance on debt will be minimal.

- Biplab:** Okay. Okay. Thanks. And on the rental assets that you are developing in BKC, Mahalaxmi and DIAL. So by when do you expect them to generate rental, full-fledged rental, I mean, say, 70% occupancy and generating rental in these three assets?
- Zayd Noaman:** Properties get ready. So all we look at financial year '28 or '29.
- Biplab:** Okay. So by '29, I mean, you mentioned about the property getting ready. Do you expect them to be fully leased and generating rental full-pledged?
- Zayd Noaman:** Yes, yes. There's no doubt.
- Biplab:** Okay. Okay. And final question is on the Noida project, Bougainvillea. Is it at the same level that it was earlier or there is some progress because we keep on reading news that there is some Supreme Court order, things are moving in that sports city sector.
- Zayd Noaman:** Now finally, there's some positive move on that. The master plan has been approved. So now we can go and get our building plans approved and we'll be ready for launch in the next quarter.
- Biplab:** Okay. That's great news. Thank you, sir.
- Zayd Noaman:** Very positive.
- Biplab:** Very positive, sir. Thank you, sir.
- Moderator:** Thank you. The next question comes from the line of Parvez Qazi with Nuvama Group. Please go ahead.
- Parvez Qazi:** Hi. Good afternoon and thanks for taking my question. So my first question is containing to Biplab's question. In NCR, we also have added another project, Prestige Meadows 3.8 million square feet. So just wanted to get some more colour on it. Is this our Gurgaon project and we expect to launch this in FY27?
- Zayd Noaman:** Yes, we do. The plan is to launch it this year.
- Parvez Qazi:** And this is the Sector 92, if I'm not wrong?
- Zayd Noaman:** 92, you're right.
- Parvez Qazi:** 92, sure. Second question is in Q4, what was the contribution of launches to our presales?
- Zayd Noaman:** Sorry. In Q4, what was the contribution of launches?
- Parvez Qazi:** Launches to our presale? So what percentage of our Q4 presales came from the projects that we launched in the same quarter?
- Zayd Noaman:** The entire financial, it was 60%. Maybe I'll share that data point with you for this separately.
- Parvez Qazi:** I'll take the data offline. Lastly, of the INR50,000-odd crores of GDV addition that we did in FY26, what is the payment which is still to be made for those projects added? Thanks.

- Zayd Noaman:** See, whatever we have added on the business development, the balance all those land we have fully paid. The one we acquired in Raidurg and the two land parcels in Chennai, the balance to pay is close to INR500 crores.
- Parvez Qazi:** Sure.
- Zayd Noaman:** I think, major balance created.
- Parvez Qazi:** Sure. Thanks and all the best.
- Moderator:** Thank you. Your next question comes from the line of Gaurav Khandelwal with JPMorgan. Please go ahead.
- Gaurav Khandelwal:** Hi. Good afternoon. Thanks for taking my questions. I just wanted to ask if you're seeing any issues in construction in terms of raw material availability labour issues across your different project sites, geographies owing to the West Asia conflict? That's my first question.
- Zayd Noaman:** See, more than the West Asia conflict, we had election in the Northeast in India. So about 1 month, all our labour had gone for elections and voting and all that. Now the good news is they have started coming back. And I think by first week of June, we'll be fully labour. Yes, now on the commodity front and on the availability of materials, it's only to be seen. As of today, there is no shortage. But if things go really bad, then there is something for us to get concerned about. As of today, I think availability is there, but the pricing is definitely going to go up.
- Gaurav Khandelwal:** Got it. But in this case, sir, do we then think that this quarter as in 1Q FY27, the constructions would be a bit on the slower side?
- Zayd Noaman:** No, no, we have to make up because we've got best-in-class contractors like L&T and Kalpataru. They will definitely ramp-up better and make sure that they don't lose time. So our endeavour always will be, our focus will be to see that we are on the ball on that, and I don't think we should have any concern.
- Gaurav Khandelwal:** Got it. Thanks for that. That's very clear. My other question is, if you could just give us some sense of how many of your customers are NRI customers? And I know this is still early to ask, but are you seeing any potential shift in demand from the Middle East to India property markets?
- Zayd Noaman:** Now, that we can't really weigh, but we always had a small percentage of NRI customers and they keep buying. It's not that everybody in Middle East will come and start buying share. That's not going to happen. But it's only a matter of time.
- Gaurav Khandelwal:** But at least in terms of, let's say, year-on-year trend or sequential trends, are you seeing the interest from that small NRI cohort, is that still the same or moving up or moving down?
- Management:** That is very sentiment driven. We consistently do some NRI sales every year, and that number is around the same. I think mindset of NRI is very different to our primary buyer, which is resident in India and who are immediate consumers. So, I think we need to take cognizance of that. Sometimes these things happen when the geopolitical crisis can change sentiment, but that only gives a very small blip in the numbers, change in the numbers.

- Gaurav Khandelwal:** Got it. And if I can just confirm, how much would the NRI constitute in form of sales like 10% of the total sales or something around that ZIP code?
- Zayd Noaman:** Yeah. It's about 5% to 8% of our overall sales. That's about INR1,500 crores.
- Gaurav Khandelwal:** Got it. Okay. Those were all my questions. Thank you.
- Moderator:** Thank you. The next question comes from the line of Akash Gupta with Nomura. Please go ahead.
- Akash Gupta:** Hi. Thank you for taking my follow-up question. Sir, my question was more on the strategic front and like a time line from a 3 year to 4 year perspective. Currently, we are looking at INR35,000 crores of presales, which would be roughly 4% to 5% market share. In like 5 years, would it be okay to estimate Prestige taking 10% market share, which would be like roughly a INR70,000 crores, INR80,000 crores presales. The question is, is that a reasonable assumption?
- Management:** It's a reasonable assumption and with the market, everything being the same. We take it step by step, but I don't want to jump too high. As of today, we are looking at this number. And then I think there is room for growth and suddenly the growth may come. But you see also you need to have the bandwidth to manage that.
- See, bandwidth in the same is supply, the overall construction ability, all those things also you have to handle. Today I've got INR65,000 crores worth of unrecognized revenue in my books where the product is sold and not coming to my books because it's just sold and it's not coming to the books because of the accounting system. That's INR65,000 crores.
- Akash Gupta:** Understood. And sir, my second question is on this, again, in 2 years to 3 years' time with all the AI thing happening and this IT slowdown happening, obviously, we are not seeing a slowdown in footfall right now. But then in 2 years to 3 years' time, do you think there are other industries, GCCs, etcetera, that are offsetting that sluggishness in the IT demand, which other sectors are offsetting it? And like especially in a city like Bangalore, how are you seeing that mix changing in 2 years to 3 years' time?
- Zayd Noaman:** There is demand on GCC are picking up more space. And then if you say AI, AI also needs space, AI data center needs space. And then AI and data centers, the type of job creation will happen will be a different type of job creation. So it's every one-one business will lead to the other.
- Akash Gupta:** Understood. That's all the questions, I had sir. Thank you so much.
- Moderator:** Thank you. We take our next question coming from the line of Yash Gupta with Asit Koticha Family Office. Please go ahead.
- Yash Gupta:** Yeah. Good afternoon, everyone. Sir, first question is on EBITDA margin. As you have said that our revenue recognition to pick up to the presales number. But I think the gap will always be there. So do you think our reported EBITDA margin will always be 25% only rather than 30%?

- Zayd Noaman:** It will be in the range of 25% only. Because the catch up will take some time. So if the catch up doesn't happen, it will be in the range of 25%.
- Yash Gupta:** But sir, do you think like in 2021 we have some legacy project which is a low margin project. So once those projects are over so in next FY27 we will be going to have some better margin?
- Zayd Noaman:** See, that's why I mentioned 25%. Yes. Because in financial year '26 we have reported growth to 21%, 22% EBITDA margin. The drop on 25% was mainly because of whatever legacy project which we had acquired in Mumbai. Okay. Whatever had been already sold by the erstwhile developer which we had to honour those prices? So the margins on those sales were actually very low. So there was a different margin. On top of it, as I mentioned earlier overhead also have contributed to those margins. So current financials is 22%, but on a stabilized business 25%. And when the presales and my revenue recognition is more or less a similar number then it will be close to 28%.
- Yash Gupta:** Okay. My second question is on the completion basis we are projected to complete 20-plus residential project in FY27. How much revenue will going to recognize in FY27?
- Zayd Noaman:** Revenue recognition is within the range of INR12,000 to INR13,000 on the residential side.
- Yash Gupta:** Okay. And this quarter, we have added this Prestige Kohinoor as Prestige Quantum commercial in Mumbai. Can you throw some light on both this project?
- Zayd Noaman:** Sorry, Prestige Kohinoor and?
- Yash Gupta:** Prestige Quantum in commercial?
- Zayd Noaman:** Prestige Quantum is 1 million square feet in Sahar and Prestige Kohinoor is a project which is...
- Management:** Breach Candy.
- Zayd Noaman:** Near Peddar Road flyover.
- Management:** Breach Candy.
- Zayd Noaman:** Breach Candy.
- Yash Gupta:** Okay. Sure. Thank you, sir.
- Moderator:** Thank you. Ladies and gentlemen, we take that as the last question for today. I now hand the conference over to the management for closing comments.
- Zayd Noaman:** Thank you so much for your faith and belief, repose in us. I think the team is very dedicated and we are all very focused on achieving some good results for this coming year and also creating some good delights for our investors and our customers. So thank you very much, and have a good year.

Moderator:

Thank you. On behalf of Axis Capital Limited, that concludes this conference. Thank you, everyone, for joining us and you may now disconnect your lines.