Regd. Office: Hubtown Seasons, CTS NO. 469-A, Opp. Jain Temple, R. K. Chemburkar Marg, Chembur (East), Mumbai-400071
Tel.: +91-22-2526 5000 • Fax: +91-22-2526 5099 • www.hubtown.co.in. • CIN:L45200MH1989PLC050688

August 06, 2026

To,

BSE Limited
The Corporate Relationship Department
1st Floor, P.J. Towers, Dalal Street
Fort, Mumbai – 400 001

Scrip Code: 532799

National Stock Exchange of India Limited
The Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Symbol: HUBTOWN

Dear Sir/Madam,

Sub: Transcript of Investors' / Analysts' (Participants) Conference Call – Q1&FY27

We refer to our intimation dated July 29, 2026 informing about the Investors / Analysts (Participants) Conference Call hosted by the Company on August 04, 2026.

In this connection, pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing transcript of Investors / Analysts (Participants) Conference call held on August 04, 2026 to discuss the Q1&FY27 Investor Presentation,

You are requested to take the same on your record

For Hubtown Limited

Shivil Kapoor

Digitally signed by Shivil Kapoor
Date: 2026.08.06 18:35:47 +05'30'

Shivil Kapoor
Company Secretary & Compliance Officer
ICSI Mem. No. - F11865

"Hubtown Limited
Q1 FY '27 Earnings Conference Call"
August 04, 2026

MANAGEMENT: **MR. VYOMESH SHAH – MANAGING DIRECTOR – HUBTOWN LIMITED**
MR. KHILEN SHAH – EXECUTIVE VICE PRESIDENT – HUBTOWN LIMITED
MR. SUNIL MAGO – CHIEF FINANCIAL OFFICER – HUBTOWN LIMITED
MR. MUKESH JINDAL – ASSOCIATE VICE PRESIDENT – HUBTOWN LIMITED
MR. SHIVIL KAPOOR – COMPANY SECRETARY – HUBTOWN LIMITED

MODERATOR: **MS. PRIYA SEN – GO INDIA ADVISORS**

Moderator: Ladies and gentlemen, good day and welcome to the Hubtown Limited Q1 FY27 Earnings Conference Call hosted by Go India Advisors. 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 then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Priya Sen from Go India Advisors. Thank you and over to you, ma'am.

Priya Sen: Thank you, Sruthi. Good afternoon, everyone. It's my pleasure to welcome you all on behalf of Hubtown Limited. Thank you for joining us today for Q1 FY27 earnings call. We have with us Mr. Vyomesh Shah, Managing Director; Mr. Sunil Mago, Chief Financial Officer; Mr. Mukesh Jindal, AVP; and Mr. Shivil Kapoor, Company Secretary. Please note that today's discussions may include certain forward-looking statements and therefore they must be viewed in conjunction with the risks that the company faces. I will now like to hand over to Mr. Vyomesh Shah for the opening remarks. Thank you and over to you, sir.

Vyomesh Shah: Thank you, Priya. Good afternoon, everyone, and thank you for joining us on Hubtown Limited's Q1 FY27 earning call. It is a pleasure to have you all with us today, and I sincerely appreciate your continued interest and support. Hubtown has been part of Mumbai's real estate landscape for over three decades.

During this journey, we have delivered close to 13 million square feet across residential development, slum rehabilitation projects, public-private partnership, and many other projects. More importantly, we have built deep execution capabilities, long-standing customer relationships, and a strong understanding of one of India's most valuable real estate markets.

Today, I believe Hubtown is at an important inflection point. Over the last few years, we have focused on monetizing our vast land bank, launching new projects, improving execution, reducing corporate leverage, and reshaping the company by paving way for Hubtown 2.0. As these initiatives come together, we believe the business is significantly stronger than what our quarterly reported numbers alone may suggest.

Our confidence is built on four key pillars. First, a premium Mumbai-centric portfolio. Two, a substantial contracted revenue pipeline. Three, one of the largest future development pipelines in MMR. And four, a stronger, simpler listed platform backed by disciplined capital allocation.

Let me take you all through our project portfolios. Across our developments, we have projects at different stages of execution, providing a healthy balance between near-term revenue visibility and long-term value creation. Hubtown Seasons Phase 1, Hubtown Rising City Phase 1, and Hubtown Premiere also continue to make steady progress towards completion.

At the same time, the intended merger projects, which are to be effective from 1st April 2025, of course, subject to statutory approvals, that is marquee luxury projects 25 Downtown, 25 West, and 25 South, are all progressing well and represent some of the highest value assets within our portfolio.

While these projects are still in the early stage of -- there are two projects which are still in the early stage of construction, they will be important contributors to our future growth, whereas 25 South, which is at Prabhadevi, which is again an intended merging project, is now nearing completion with one tower already handed over, the second expected in the current year, and the final tower expected in March '27.

Additionally, Hubtown secured the position as the number two, including those of the intended merger projects, top-selling residential developer in South Mumbai, underscoring strong market demand and our growing footprint in one of the city's most coveted locations.

It is equally important to understand what drove our financial performance during the quarter. Revenue recognized in Q1 primary came from our projects Hubtown Seasons Phase 1, Hubtown Rising City Phase 1, and Hubtown Premiere, where occupation certificates were already been received. Since Hubtown follows the project completion method, revenue is recognized only upon receipt of occupation certificate and handover of the possession to the customer.

As a result, projects such as, which are again intended to be merged with effect from 1st April 2025, which are 25 Downtown, 25 West, and 25 South, yet to contribute to the reported revenue of Hubtown standalone project, despite healthy construction progress and customer traction. Their value will be reflected in our financial as these developments move closer to completion.

Looking ahead, the next few quarters are expected to be important from a revenue recognition perspective. We expect the second tower at 25 South to receive the occupation certificate during the current year, while continued progress at Hubtown Rising City 1 and Premiere will further support revenue recognition through Q3 and Q4 of '27. Importantly, much of this revenue has already been contracted and substantially collected. It simply awaits the final milestone of handing over to the customer to be recognized as revenue in the balance sheet.

One of the most compelling aspects of our business today, and perhaps one of the least understood, is our embedded pipeline, including those of the merged and to-be-merged entities, subject to statutory approvals, and, of course, with effect from 1st April 2025.

Across our ongoing developments, we have pre-sales of approximately INR14,835 crores, of which INR8,352 crores have already been collected. Of this, INR3,252 crores have been recognized as revenue so far. This leaves a substantial contracted pipeline of approximately INR11,583 crores that is yet to flow through our profit and loss as projects are completed and handed over, and, of course, subject to statutory approvals of the entities to be merged.

When viewed together with our unsold inventory, our contracted pipeline, premium inventory, and future launches represent a significant pool of embedded value that is yet -- not yet fully reflected in our reported financial statements.

Beyond our ongoing developments, we have approximately 34 million square feet of planned development across projects like 25 Chalets, 25 Estates, Hubtown Seasons Phase 2, Sunstream City, Hubtown Commercial, and Hubtown Rising City. This represents a significant multi-year growth runway, giving us both the visibility to grow and flexibility to launch projects prudently in line with market demand and pricing conditions.

Alongside operational execution, we continue to make steady progress on Hubtown 2.0, which we believe is one of the most transformative initiatives in the company's history. The objective is straightforward: to consolidate the marquee developments within the listed entities, allowing all shareholders to participate in the value created by these assets of the to-be-merged companies.

The first two schemes under the merger have already received key approvals and are awaiting final statutory sanction from National Company Law Tribunal, while the third scheme continues to progress through regulatory approval process.

Once completed, our ongoing development portfolio will expand from approximately 7.13 million square feet to over 34 million square feet, supported by nearly 347 acres of strategic land holding. Beyond scale, the amalgamation simplifies our corporate structure, enhances transparency, and creates a stronger platform for long-term growth.

Our balance sheet also continues to strengthen. We have reduced total borrowings to approximately INR5,181 crores, of which INR3,956 crores pertain to the companies which are to be merged, and they are directly related to the project which are being executed by those companies which are being merged, while fully retiring legacy bank, NBFC, and foreign fund debt.

Today, vast majority of our debt is project-linked and self-liquidating, funded directly by project cash flows, which supports our target of becoming net debt-free by financial year 2031. Against this backdrop, our operating performance remained healthy during the quarter. We delivered pre-sales of INR535 crores, collections of INR320 crores, and maintained healthy sales momentum despite a deliberate shift towards larger premium residences. This reinforces our confidence in the long-term trajectory of the business.

To conclude, we believe Hubtown is entering a new phase of growth. We have strong execution pipeline, significant embedded revenue, one of the largest developer opportunities in MMR, a transformative amalgamation underway, and a much stronger balance sheet. While the project completion method means reported earnings may not always reflect the underlying momentum of the business, but still, it shows the strong collections and strong sales.

We remain confident that sustained execution, disciplined capital allocation, and the successful completion of Hubtown projects will continue to create meaningful long-term value for all our stakeholders. I would now request Sunil to give Q1 FY27 update.

Sunil Mago: Good afternoon, everyone. Our financial highlights for Q1 '27 are as under. Consolidated revenue for Q1 FY27 stood at INR156 crores, down 17% year-on-year, and down 3% sequentially, reflecting the pace of revenue recognition on project completions this quarter.

Profit before tax was INR32 crores, down 55% year-on-year, though broadly flat sequentially versus INR32 crores in FY26, Quarter 4. Profit after tax stood at INR27 crores, down 68%

year-on-year, primarily on account of high base in Quarter 1 FY26 and the project completion method of revenue recognition. We now open the floor for questions.

Vyomesh Shah: Can we move ahead for the question-answer session, moderator?

Moderator: Yes, sir. Thank you very much. We will now begin the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Deepak. Sir, you may proceed.

Deepak: Yes. Thank you for the opportunity. I have a first question. When sale is opening from 51st to 85th floor on Tower 1 to Tower 4 of 25 Downtown?

Vyomesh Shah: This would be very shortly it will be opened up, but it will be strategically opened up because we are now looking at an enhanced revenue from each of these flats on 51st floor to 85th floor. We are also looking forward for increasing the price on those floors, being the higher floors and very marquee location. So, this will be opened up strategically, but that should commence very shortly.

Deepak: Any timeline on this?

Vyomesh Shah: Yes, we should be commencing from October onwards.

Deepak: Okay. And my second question is, when you are launching Tower 5, 25 Estates, 25 Thane, and second tower of 25 West?

Vyomesh Shah: You mean 25 Downtown. Tower 5 is of 25 Downtown. Bandra is 25 West. And Thane is 25 Chalets. Khilen Shah can answer these questions related to sale. Khilen, can you come on?

Khilen Shah: Okay. With regards to 25 Estates, we are still awaiting certain statutory approvals. However, we expect them within this financial year, and we expect to launch the project within the last quarter of this financial year. On the Thane project, which is 25 Chalets, we are still in the advanced planning stages, and we do expect to launch again within this financial year, but towards the end of this financial year. Is there any other project that you want to understand?

Deepak: Tower 5 of 25 Downtown.

Khilen Shah: Tower 5 of Downtown, while we have the statutory approvals and the RERA approvals, we are waiting to strategically launch it, as was stated earlier in the call, to achieve the sales at a higher price because that is the premium tower. So, we would expect to launch that at the latter half of this calendar year, as stated, sometime around October-November.

Deepak: How many OCs you are expecting in the year '26-'27?

Khilen Shah: We are expecting an occupation certificate of the last tower of Phase 1 of our Ghatkopar project called Rising City. We are expecting the occupation certificate of both our 25 South balance towers, which is the North tower and the Central tower. We are also expecting an occupation certificate in due course from the third -- the Tower 1 C, which is called Bel Air in our Andheri West project called Hubtown Premiere Residences.

And we are also expecting occupation certificate for multiple buildings within our Ahmedabad and our Mehsana projects, which are called Hubtown Royale and Northstar respectively. So, those are the ones that we're expecting in this year.

Deepak: Okay, thank you. That's all from my side.

Moderator: Thank you. The next question is from the line of Deepesh Sancheti from Maanya Finance. Please proceed.

Deepesh Sancheti: Has the environment for refinancing high-cost debt improved? And are there any active refinancing discussions underway for the projects beyond 25 West?

Vyomesh Shah: The finance for the -- as far as the Hubtown Group is concerned, the refinancing options have gone up drastically in last quarter, and we are exploring all those options with us, which would reduce the financial cost on Hubtown's balance sheet and its intended merged companies. So, we are on a path for that.

Deepesh Sancheti: Can you quantify also? I mean, how much of your refinancing -- how much of your debt will be refinanced, and how much could that -- I mean, cost of debt would come down in terms of percentage, and also if you can tell me a ballpark number.

Vyomesh Shah: We are looking at refinancing practically entire portfolio, which is at a higher cost as on today with us, including entities to be merged, which is in the range of around INR2,800 crores. And we are expecting a substantial saving on that. But as on today, till the -- we are able to find the final term sheets, we cannot -- we don't want to make any cash work on this.

Deepesh Sancheti: Okay. But how much is the cost of debt right now?

Vyomesh Shah: Cost of debt is in around -- it varies from 14% to 20%.

Deepesh Sancheti: So, on average, I can say that around 18%, 17%-18% would be the figure?

Vyomesh Shah: I would not back on averages, but it depends upon which site it is? Where it is? So, but as on today, it is from 14% to 20%.

Deepesh Sancheti: Okay. And is collection surplus still being prioritized towards repayment of high-cost debt, or has any portion been redirected towards new land acquisition or new launch-related capex?

Vyomesh Shah: Every project, as far as Hubtown is concerned, we have ring-fenced it. So, all surpluses, if at all, on any cash flows, if at all, coming from that project generally goes to repay the debt only. We just don't want to take out those cash from any project till the debts are repaid.

Deepesh Sancheti: Okay. And is there any plan of further dilution or fundraise from the capital markets?

Vyomesh Shah: Yes, we have enabling resolutions available with us on a preferential issue and/or on a QIP, including FCCB. But we are waiting for the right time to launch those.

Deepesh Sancheti: Okay. And going ahead, I mean, what are the growth drivers? Is 25 South and these kinds of projects only will be the growth drivers for the next two to three years?

Vyomesh Shah: The projects which we have already in hand, which I have already told the amount of million square feet, more than 30 million square feet which we have, and these are enough for the growth drivers for next one or two years, two years, three years. And it is important to execute these projects as on today. We will be taking new projects, definitely, but they will be not on a basis where the capital gets blocked a lot, but they will be on the basis of implementing on a partnership basis or otherwise.

Deepesh Sancheti: Okay. And how has been the -- I mean, I'm sure the response for 25 South has been amazing. But when you're launching the further higher floors, what price escalation do you see, I mean, from the current pricing?

Vyomesh Shah: Khilen, can you answer this?

Khilen Shah: Yes. So, we've already seen a fair uptick in pricing from the initial launch to what we are currently selling of almost around INR25,000 a square foot. And that's within a span of just less than a year. I think going forward, we will also see another INR15,000 to INR20,000 price rise.

Unfortunately, this year because of the head winds on the stock market side, we were -- our price rise was we could not increase the price further, but there is scope in the Downtown project specifically to increase the price by another INR15,000 to INR20,000 per square feet.

We have not seen the volume slowdown even at these prices, and we continue to move towards a price rise. Typically, in the Mumbai market, on higher floors, you do get a substantial jump. For example, in our 25 South projects, the difference between the higher floor and the lower floor pricing was almost 30% to 40%, even at the initial stages.

And we see the same trend even in our 25 Downtown and even in 25 West, and even in the other projects that we are launching, even on the non-luxury side. So, we see a definite upside on the pricing for the higher floors in Downtown by at least INR15,000 to INR20,000 per square foot within this year.

Vyomesh Shah: And even 25 West, we have seen a price rise happening.

Khilen Shah: Yes. So, 25 West, within the span of around a year and a half, the price rise was in the region of around INR30,000 to INR40,000 per square foot.

Deepesh Sancheti: Great, great. And you see further traction also coming in? I mean, there is a lot of demand already for the projects, right?

Khilen Shah: In the luxury side, we haven't seen a demand slowdown. In the first half of the year -- the calendar year, we definitely saw that people were reluctant, given the stock market and the global situation, to not pay a higher price. But demand walk-ins, bookings, and collections have all been solid and strong, and we have a good pipeline as well.

So, we do not see on the luxury side, frankly, any issue on demand, especially given the location -- that the locations that we operate in. And in fact, there is strong demand even at higher price points now, because the projects are now going to the execution phase.

For example, in case of 25 West, we are already aiming to complete the RCC by the end of this year. And for Downtown, the difference between last year and this year is that last year the project were still to be launched, whereas this year the project is well underway in terms of construction. So, people see that, and also are willing to pay a higher price as project confidence goes up.

Deepesh Sancheti: Yes. Thank you so much, guys. All the very best.

Vyomesh Shah: Yes. Thank you.

Moderator: Thank you. The next question is from the line of Darshil Pandya from Finterest Capital. Please proceed.

Darshil Pandya: So, thank you for, you know, explaining in detail about the demand scenario, which was my question as well. My second question was with regards to, sir, what would be our total GDV combined when this merger is done?

Vyomesh Shah: I have explained in my closing remark, I mean, opening remark that we expect our total -- we expect to exceed around INR1 lakh crores over a period of as those projects get completed.

Darshil Pandya: Okay. And, sir, once this merger I guess if it is completed, what would be the promoter holding after this?

Vyomesh Shah: We should be in the range of around 68%. Promoters should be at range of around 68%.

Darshil Pandya: Okay, understood. All right. Thank you. That were my questions.

Moderator: Thank you. The next question is from the line of Akshay Sharma from Abakkus. Please proceed.

Akshay Sharma: Hi, sir. Can you help me with your guidance on pre-sales for FY27? And how much of that is coming from, you know, new launches in terms of GDV?

Khilen Shah: I can take that question, Vyomesh bhai.

Vyomesh Shah: Yes, Khilen. Yes.

Khilen Shah: Yes. So, we had announced that the guidance would be around INR6,000 crores of pre-sales this year. In terms of new launches, so definitely a big chunk of it would come from 25 Downtown, the Tower 5 launch that we are planning to do this year. Secondly, we would be also getting a fair chunk of sales of approximately INR500 crores worth of sales from our Thane project, which we expect to launch, and another INR500 crores of sales from our 25 Estate, which is the second homes project that we're expecting to launch.

In terms of other new launches, we are planning to launch second phase of our Chembur project also, which includes a luxury tower, a mid-range tower of 3 BHKs, and a commercial tower as well, from which we expect to do approximately INR300 crores to INR400 crores of sales.

Akshay Sharma: Okay. Okay, sir. Thanks.

Moderator: Thank you. The next question is from the line of Mokshang Sanghavi from BSC Advisors. Please proceed.

Mokshang Sanghavi: Hi. So, my question was on the annuity portfolio, like how is our occupation rate going for now, and how are we expecting in that side?

Vyomesh Shah: We will be launching commercial assets shortly in in one two of our projects. And, but they will be completed over a period of three two to three years. So, annuity portfolios will begin to flow in Hubtown's financials maybe after 2.5 years.

Mokshang Sanghavi: Understood. My next question was on the inventory front. So, how are we faring over there, and are we expecting any price increases to flow, and will we be able to effectively pass it on for the customer?

Vyomesh Shah: On the price rise, we have already answered in a previous questions if you were on the line, that we have been getting a good traction and we are getting good price rise. And we continue to expect that to be the situation for at least next coming two years.

Mokshang Sanghavi: Perfect. Okay. My question was next question was on the FCCB part. I think you had answered that, but my I had a particular clarification. So, basically, the fundraise is approximately around INR1,400 crores, right?

Vyomesh Shah: Yes.

Mokshang Sanghavi: At USD150 million. So how are -- what is the timeline on it, and are we going to do it in a particularly one single tranche, or are we expecting to go side-by-side?

Vyomesh Shah: Preferably we would like to do it in a single tranche with the commitments flowing in, but we will see -- wait for the markets to really improve for doing that.

Mokshang Sanghavi: Understood. Okay. Thank you.

Moderator: Thank you. The next question is from the line of Niraj, an investor. Please proceed.

Niraj: Yes. So, my question was on the pre-sales, which is there on Q1 versus Q1 '27. There's not been any significant jump in the pre-sales. Even the area sold is almost like flat. So, how do we see this trend improving? Because compared to the other developers, our -- we have been almost like more or less flat on this part.

Khilen Shah: Yes. In terms of pre-sales, the entire pre-sales is determined by the -- largely by the time that we launch and we time our launches. And typically that tends to happen towards the later half of the year. So, typically you will see that pre-sales always pick up in the later half of the year as opposed to the earlier part of the financial year. So, you will see an uptick in the later half.

Niraj: So, is it like Q3 that we expect this pre-sales to significantly jump, because you said that INR6,000 crores rupees pre-sales is what you are targeting?

Khilen Shah: Yes, it will be largely Q3 and Q4.

Niraj: Okay.

Khilen Shah: Primarily because our launch timing of our projects, especially like I said, for the Thane project, the new homes, the second homes project, and the Chembur project are all planned for the Q3-Q4.

Niraj: Okay. And how do we see the collections panning across, because Q1 '27, it has basically declined from Q1 '26. So, is it something which is going to be linked to pre-sales or the completion? How do we see this collection figures coming up?

Khilen Shah: Collections are always linked to largely, not always, but largely linked to construction and actual project activity. So, for example, this year we expect a fair amount of collections coming in through this through the better part of the year. We've given guidance on that as well, especially on our 25 South, 25 West, and our Ghatkopar project, because all those collections, largely, are linked to the completion of those projects, which are expected within this year.

Secondly, from the collections point of view with respect to a project like 25 Downtown, a large portion of the collections are going to occur at -- starting now, because the initial booking collections were made in the previous year, and now, given the project construction is on in a full swing, when plinth comes up, will be the next collection cycle, which is expected within the Q2 and Q3 as well.

So, we'll expect a fair amount of collections from these projects, and including the completions which come in from the Chembur project, for example, which got the OC in the month of July. So, all those collections come in August and September. So, we expect a fair amount of collections coming in Q2, Q3, and Q4.

Vyomesh Shah: We are largely, in all our projects, we actually have the policy of collecting construction-linked money, which is the RERA mandate. So, you will always see our collections linked with the progress of the construction, and when a large project is commenced, the plinth comes little later. So, all these things matters.

Niraj: Okay. So, in terms of collections, what are what is the target that we have for this current year?

Khilen Shah: INR3,000 crores.

Niraj: INR3,000 crore. Okay. Thanks. That's all from my side.

Moderator: Thank you. The next question is a follow-up question from the line of Deepesh Sancheti from Manya Finance. Please proceed.

Deepesh Sancheti: Okay. Which segments or the micro-segment -- micro-markets drove the Q1 sales?

Khilen Shah: It was mainly the luxury segment, if I understood your question correctly, I hope I understood it correctly, but it was mainly the luxury segment which drove the sales, and the collections largely came in from the projects which got completed, which was the Ghatkopar project and a chunk of collections from the 25 South project as well.

Deepesh Sancheti: Okay. And is this mix expected to be throughout FY27?

Vyomesh Shah: Yes, yes, we expect the same trend to continue for FY27.

Deepesh Sancheti: Okay. I want -- a bookkeeping question. Just to understand, the ROE has been always very low for the company. Right? The debt is around 14 -- I mean, debt is around 14% to 21%, but point is the ROE has always been less than, you know, the 10% mark. Can you just, if you can explain me what are we doing for a higher ROE?

Vyomesh Shah: We are -- like we said that, we are working towards getting the refinance at a much lower rate. The work has started on that. That will definitely get reflected in the ROE -- final ROE with the company we'll have. We are also -- the prices of the our product is getting is slowly increasing, deliveries are happening, and with this happening, the ROEs are bound to improve.

Deepesh Sancheti: Okay. And going forward, I mean, how much of your revenues will actually come from rentals?

Vyomesh Shah: Rentals, we don't expect anything for next two years.

Deepesh Sancheti: So, are we having any projects wherein maybe commercial or these kind of...

Vyomesh Shah: I have answered that earlier, but I am repeating for your benefit, that we are going to plan for rental for commercial premises, which will be rented -- which will be given out on rent instead of sale. This will begin -- this work will begin later part of this year, or next -- Q4 of this financial year. They will get completed over a period of 2, 2.5, 3 years, and then the rental income will start.

Deepesh Sancheti: Okay. And any update on the pledge on promoter shares?

Vyomesh Shah: As on today, there are two pledges which are continuing, and we are planning to work towards getting them released.

Deepesh Sancheti: So, you expect that by FY27, we'll see a removal of the pledge?

Vyomesh Shah: We are expecting it to do that.

Deepesh Sancheti: Okay. And also, just wanted to understand, is this pledge been taken for a personal use, or is it used for the company?

Vyomesh Shah: All pledges throughout the history of promoters' pledge throughout, whichever has been done, has been done only and only for the purpose of funds to be made available to Hubtown and have been as a collateral by promoters.

Deepesh Sancheti: Okay. So, can we also expect that, you know, in the next round of fundraise, the promoters will also pump in money like what they've done the last fundraising?

Vyomesh Shah: I can't comment on that as on today, but that will depend on the terms on which...

Deepesh Sancheti: Just wanted to understand the promoters' confidence in the...

Vyomesh Shah: Promoters' confidence does not only mean that we have to contribute, then only it becomes confidence. Promoters' confidence in the projects, promoter confidence in the company, as it is, our stake will increase to 70%. And we have a very little margin to then, considering the listing guidelines, and we need to have a enough float in the market for the market to really make the shares to be traded in the market.

Otherwise, there will be no volume left in for the shares to be traded, which will harm the interest of the shareholders. So, we will balance out everything accordingly. It's not only that, because we see a huge valuation gap coming up, we just go on acquiring the shares, because we have to ensure that the market gets the remains liquid as far as Hubtown shares is concerned for the trading.

Deepesh Sancheti: Okay. Can you just explain how the promoters' shareholding will increase to 70%? Because your warrants will be up for conversion, but when that actually -- how much...

Vyomesh Shah: Three mergers. There are three mergers which, if you have followed us, there are three mergers which are happening, and these mergers are going to contribute to the promoters' shareholding increase, because all mergers are happening against the equity.

Deepesh Sancheti: Okay, okay. Great. Thank you so much, sir. Thank you.

Moderator: Thank you. The next question is a follow-up question from the line of Mokshang Sanghvi from BSC Advisors. Please proceed.

Mokshang Sanghvi: Hi. So, my question was on the line that how are the walk-ins for this Quarter 1 and Quarter 2 for the luxury segment? Like, are we getting proper quality clients, and are we able to convert them, trend on that?

Khilen Shah: I'll take that question. Yes, thanks for the question. Yes, as I said, the walk-ins were actually very strong throughout, even in the lull period, which is typically Q1. We've had actually very strong walk-ins on the luxury side of things. So, luxury continues to remain a strong performer for us, given our locations and given our portfolio of projects. On the mid-segment, especially in our Ghatkopar and our Andheri project, the walk-ins have been muted, relatively muted, but still the sales continue to be strong. So, the walk-in quality is actually very good.

Mokshang Sanghvi: Understood. Got it. My next question was on the line that currently we are majorly MMR-based developer, with some projects outside of the Mumbai. So, what is our long-term plan, like are we planning to acquire more, diversify, or are we going to continue on the current trend?

Vyomesh Shah: As a as a policy, as on today, for next few years, we will concentrate on MMR more.

Mokshang Sanghvi: Understood. Okay. Thank you very much.

Moderator: Thank you. As there are no further questions from the participants, I would now like to hand the conference over to the management for the closing comments. Over to you, sir.

Vyomesh Shah: Thank you. Thank you, everyone, for participating in this call. With a strong development pipeline, improving balance sheet, and ongoing transformation under Hubtown 2.0, we believe the company is well-positioned for its next phase of growth. We look forward to keeping you updated on our progress in the quarter ahead. We trust that we have addressed all your queries during this session. However, if there are any remaining questions, please feel free to reach out to our investor relations team at Go India Advisors. Once again, we extend our gratitude to all the participants for joining us today. Thank you and have a great day.

Moderator: Thank you. On behalf of Go India Advisors, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.