"Ganesh Housing Limited

Q2 FY27 Earnings Conference Call"

November 02, 2026

MANAGEMENT: **MR. ANMOL PATEL – WHOLE-TIME DIRECTOR – GANESH HOUSING LIMITED.**
MR. RAJENDRA SHAH – CHIEF FINANCIAL OFFICER – GANESH HOUSING LIMITED
MR. NEERAJ KALAWATIA – VICE PRESIDENT, FINANCE – GANESH HOUSING LIMITED
MR. B. RAVI – CORPORATE AND FINANCIAL ADVISOR – GANESH HOUSING LIMITED

MODERATOR: **MR. RAJAT GUPTA – GO INDIA ADVISOR**

Moderator: Ladies and gentlemen, good day, and welcome to Ganesh Housing Corporation Limited's Q2 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 Mr. Rajat Gupta from Go India Advisors. Thank you, and over to you, Mr. Gupta.

Rajat Gupta: Yes. Thank you, Michelle. Good afternoon, everyone, and welcome to Ganesh Housing Limited earnings call to discuss the Q2 FY27 results. We have on the call with us today, Mr. Anmol Patel, Whole-Time Director; Mr. Rajendra Shah, Chief Financial Officer; Mr. Neeraj Kalawatia, Vice President, Finance; and Mr. B. Ravi, Corporate and Financial Advisor.

We must remind you that the discussion on today's call may include certain forward-looking statements and must be, therefore, viewed in conjunction with the risk that the company faces.

I now request Mr. B. Ravi to take us through the company's business outlook and financial highlights, subsequent to which we'll open the floor for Q&A. Thank you, and over to you, sir.

B. Ravi: Thank you, Rajat, and good afternoon, everyone, and a warm welcome to Ganesh Housing Limited's Q2 FY27 earnings call. You all must have seen the performance and the detailed presentation we uploaded on the site. First, let me take you through the results and then we can talk about the other projects and various other interesting matters that which we would like to bring to your notice.

Revenue for Q2 was INR121 crores, consisting all of project land sales. EBITDA stood at INR98 crores with an EBITDA margin of 80.7%. PBT was INR89 crores and PAT was INR67 crores with a PAT margin of 55.1% and an EPS of INR8.02. Let me put this in context to enable proper comparison, both sequentially and Y-o-Y. Sequentially, the PAT rose 59% from INR42 crores to INR67 crores and the EBITDA margin recovered from 39.3% in Q1 of FY27 to 80.7%.

While the EBITDA margins really have risen, I should explain that as I told you in July, Q1 carried a land with a high cost basis inherited through the 2020 amalgamation and a onetime tax charge on the sale of One 91 Thaltej land.

Q2 shows the business at its normal margin without that differentiation. And therefore, the PAT decrease -- increase what you see is due to that. On a year-on-year basis, the PAT and the revenues have fallen slightly. Q2 FY26, as you know, was a high base with revenues of over INR174 crores and a PAT of INR108 crores. So as compared to that, Q2 of FY27 has been slightly lower.

But I would like to clarify that in our business, reported quarterly numbers depend on which project reaches completion. And under Ind AS 115, as you know, it can be only recognized on completion.

For that matter, Malabar Retreat is 87% complete, but we cannot recognize the revenue until it is completed, which will happen in Q4 of this year. For the first half, revenue stood at about INR402 crores, EBITDA at INR208 crores and PAT at about INR109 crores. We expect a much different and better performance during H2 and hence, our guidance which we have given in Q1 this year for FY27 of INR1,000 crores to INR1,200 crores revenue and INR300 crores to INR325 crores PAT is reaffirmed.

Now let me talk to you about the market environment quickly before I turn to the project. Over the last 3 months, India's real estate market has been consolidating rather than retreating. In housing, Knight Frank's data for the month July to September quarter shows sales across the 8 major cities at about 86,800 units, broadly flat year-on-year, while ANAROCK's top 7 city data shows sales up 3% to over just 1 lakh units with prices up at about 7%.

Supply, however, is running ahead of demand. Launches have now exceeded the sales for 16 consequent quarters on Knight Frank's count and ANAROCK sales, the launches rose 18% in the quarter and unsold inventory is up by 12%.

Demand is also moving up the value curve. Homes above INR1 crores are now 55% of the sales, while the affordable segment continues to shrink. Offices remain the strongest part of the market. Leasing held steadily at about 66.7 million square feet in the first 9 months of 2026 calendar. Global Capability Centers, that is GCC took 41% of it, up from 37% a year ago and flexible operators took another 24%.

That is precisely the occupier base to which we are leasing. The new factor is the cost of money. On the 7th October, RBI, as you know, raised the repo rates by 25 basis points to 5.5%. Its first increase since February 2023. And it also changed its stance to calibrated tightening. Home loan rates will not fall from here and that will weigh on stretched buyers as well as on leveraged developers.

Our balance sheet, on the other hand, is almost debt free. So a rate cycle that squeezes others gives us room to be selective. Ahmedabad as a city has held up better than most. In the first 9 months of 2026, the city recorded about 14,300 housing sales, up 2% and its best January to September performance since 2018, with launches of about 16,700 units also at a post-2018 high.

Price appreciation has stayed measured with a weighted average up about 3.7% to INR4,837 per square feet and homes about INR1 crores, which are following the India trend now make up 27% of the sales against 24% a year ago. Knight Frank describes this as end user demand rather than speculation and that matches what we see at our Malabar Retreat project.

The caution is supply. Unsold inventory has risen slightly to around 38,700 units and the city's quarter 2 sales has landed to about 8.2 quarters. Ahmedabad also remains India's most affordable large market with an EMI-to-income ratio of about 18%, which cushions buyers through the rate

cycle. On offices, Ahmedabad leased about 1.3 million square feet in the first 9 months, up 7% with flexible workspace operators driving much of the growth. But new completions also rose to about 3.4 million square feet and rental growth at 3% was the lowest of the 8 markets.

We should be honest that in a market with such kind of a supply, pre-leased Grade A space is what wins. And that is why we are having more than two thirds of our Tower 1 Million Minds project let before rentals begin. This is the right place to be. The longer-term case is fast. Industry estimates puts occupancy costs in the Ahmedabad and GIFT City corridor to 30% to 35% below the metro -- major metros.

One recent study sees room for about 40 to 50 new GCCs and 4 million to 6 million square feet of Grade A demand and Gujarat's GCC policy for 2025 to '30 targets more than 250 centers and investments above INR10,000 crores.

On the infrastructure side, Metro Phase 2 was completed in January this year, linking Ahmedabad and Gandhinagar and GIFT City. In June, the Union Cabinet approved the airport extension, Phase 2A. And with 2030 Commonwealth Games, we are seeing reported plans to speed up Metro links towards the Southwest Ahmedabad sports arena at Godhavi and towards Sanand. We will watch these closely because Godhavi, as you know, is where our largest land parcel sits. On the ongoing projects, let me take you through that, starting with Tower 1 at Million Minds.

When we spoke in July, I said that we are entering a phase where years of patient investment would begin to turn around into tangible opportunities. Three months on, I can tell you that Million Minds has not -- has just stopped being a plan on paper. It is now a place that tenants are walking through and that is the story of this quarter.

As you know, it was inaugurated last quarter by our Honorable Union Minister, Home Minister and is now in its final stretch of fit-outs, landscaping and beautification. In July, I told you that about 43% of the leasable area was covered by executed LOIs and that about 60% was under active discussion. Today, 68.4% of the leasable carpet area of Star 1 is let across 15 deals. And the quarter has just -- which just went by was the strongest the building has seen.

What I find particularly encouraging is not only the pace, but the profile of the occupiers. In this quarter, we have executed new letter of intent with Airtel, with Conga Software, a U.S.-based software company, with Flagler Health, an AI health tech firm and with iBase-t, an aerospace and defense software company.

That is telecom, enterprise software, health tech and aerospace and defense, all under one roof, alongside the Global Capability Centers, hybrid workspace providers and technology firms we spoke about earlier. It tells us that Million Minds is being chosen for what it offers, the largest floor pace in the region of 42,000 square feet of carpet area, 100% power backup and a Platinum-rated green building, the first IGBC platinum IT building in Ahmedabad.

The quality of income has improved as well. Co-working concentration is falling. The 3 operators, DevX, Incuspaze and DevX, Opulence hold about 1.21 lakh square feet which was

around 36% of all space let a quarter ago and now is only 28.7%. All 3 new deals are direct corporate tenants. The occupier base is the one the campus was built for.

Airtel, Myntra, Rhythm, Sears, WALLSEC, Neurovia AI, Invictus, Congo Software, Flagler Health, iBase-t, technology products, IT services, professional services and now defense, software and health AI. That is the composition of the tenants in Million Minds. Of the 6.16 lakh square feet of leasable carpet, 4.21 lakh square feet is now let. The 3 deals signed this quarter add about 84,000 square feet at an average rent of INR122.4 per square feet of carpet a month and 2 of them landed on the upper floors at the highest rent the building has achieved.

Rents have risen with every cohort from about INR90 for leases signed in 2025 to about INR115 in 2026 to above INR122 this quarter. And now the building's average rental stands at INR110.20 per square feet. All 3 new deals are direct corporate tenants, as I said, and this is likely to continue and we expect that 90% of it could be let out by March '27. The signed book gives us a contracted rent roll of about INR55.7 crores already. There are 9 clear leases with built in escalation and across those 9 years, the average rent is about 29% above the first year rent, an uplift that is already contracted.

What remains to be let, that is about 1.95 lakh square feet is concentrated in 4 contiguous upper floors, the only block in the building that can take a single large occupier. And we are deliberately holding it for 1 or 2 large transactions rather than letting it out in piecemeal.

To give you an understanding of the rentals, if the balance which is yet to be rent is let out even at just INR120, which is where our recent deals have been, a fully let Tower 1 would earn about INR84 crores a year. And our time line, as I said, remains unchanged. Fit-outs are progressing, and we continue to expect lease rentals to come in from Q4 of FY27.

Now turning on to the Malabar Retreat project, which has progressed very well. Almost 87% of that is complete. Bookings now are almost 50% that is at 76 units and which is by 50% by units. But on a carpet area, it is 53%, up from 73 units which we have sold a couple of months back. Collections to date are INR132 crores and expected receivables booked and unbooked are INR305 crores.

It is priced at the top of the micro market without a single rupee of discounting. It is on course for possession intimation on 15th of January 2027 with the BU expected mid-February 2027. It has got such inventory and attractive pricing in a ready building that no competitor in the belt can ever offer before 2029.

Our two ongoing projects together carry an expected sales value of about INR1,500 crores on a capitalized basis and our planned pipeline of roughly 28.8 million square feet carries about INR21,000 crores. Malabar Exotica and Malabar County 3 are both fully booked and delivered, which is the history behind us and this is the history which we are launching new projects.

Now on to the new projects. Our next phase of Million Minds Phase 2. With all the development which I've just told, the second tower, the plans of 6.6 lakh square feet of leasable carpet on roughly 14.5 lakh square feet of construction has been finalized and submitted for approval. We are targeting the Bhumi Pujan, as we say, the inauguration for construction on or around Dev

Diwali, which is 24th of November, which is Q3 as promised before. Tower 2 is the same product as Tower 1 on the same campus built by the same precast contractors.

So the design, the construction method and the occupier proposition are all proven next door in Tower 1. Within the same 70 meters height, it adds one more floor, giving it 7.5% more leasable area than Tower 1. We expect an 18- to 24-month build with a tower ready for fit-outs between May and November 2028 and pre-leasing opening from late 2027.

Our target rent is about INR118 per square feet, which would mean INR94 crores of annual rent at full occupancy. Together, the 2 towers would give us INR170 crores and above a year of rental income. And these are only 2 of the 7 offices space phases planned on the campus.

The residential project Phase 1 is on schedule and it's expected to be launched in Q4 of FY27, that is this year. Beyond these 2 projects, as you know, the master plan for 64 acres Million Minds SEZ is in place. It is planned for about 18 million square feet across 7 office phases alongside residential, retail, hospitality and around 63,000 jobs at maturity.

About half the campus is the processing zone, which carries the office phases launched in sequence. The other half carries the residential towers in phases, the first one starting next quarter and a commercial pocket that brings together a mall of about 4.5 lakh square feet, a hotel and convention center of about 5 lakh square feet and service apartments built as one connected development followed later by members' clubhouse.

The offices and the commercial pockets are being built to be held as rental assets as the campus stabilizes. They give us the option for a REIT also. The residential phases on land, which we already own and have been fully paid for will generate the cash that funds out the build-out.

On the land front, our fully paid land reserves are now at 513 acres. That includes about 405 acres at Godhavi, about 65 acres at Million Minds and the balance parcels located in and around Ahmedabad. In addition, new parcels, including some exceptionally large ones are under negotiation and/or under acquisition with partial payments already having been made and these are not included in the 513 acres I mentioned about.

As a departure to the normal earnings call, I would like to add some more specific points. There were certain questions that were asked in the last call. So I would like to close the loop on those questions. Let me take them one by one. In July, several of you asked some questions first on the gross development value and cash flow disclosures, not just reported revenues.

This quarter's presentation shows expected sales value and expected free cash flows across completed, ongoing and planned projects. About INR2,680 crores of sales value has been delivered with about INR840 crores of free cash flows generated. Ongoing projects carry about INR1,500 crores of sales value and INR600 crores of expected free cash flows. The planned pipeline carries about INR21,000 crores of sales value and INR12,500 crores of expected free cash flows.

The second question was on Million Minds rental. I just described to the entire details of who are all there. The run rate at this was indicated at that time at INR70 crores a year. The signed

book, as I said, is around always INR56 crores and our fully let out would be INR84 crores. That is 20% higher than we had initially estimated that is of INR70 crores. So now it is INR84 crores instead of INR70 crores.

Third, you had asked about Godhavi. The township plan remains a mix of development, project development and the land sales. Given the infrastructure announcements I mentioned, we are carefully watching the timing and we remain on course to tell you our monetization plans towards the later part of this year. We have just highlighted all the developments which are happening in and around the space, which is the Southwest and the sports arena. All that has proven that our plan and strategy to wait for the developments in that area are all proving to be right.

The fourth one also was -- the question was on FY28 guidance I mentioned then and I'd like to reiterate that the intention to put year-on-year guidance is still there. And therefore, the guidance for FY28 would be there in the fourth quarter of FY27 or the first quarter of FY28. Hence, in entire things, we have answered those questions which were asked earlier and we have given you the entire developments which have happened already and which are likely to happen in the near future.

So thank you once again for the trust and now it's open for question-and-answers.

Moderator: Thank you very much sir. Ladies and gentlemen, we will now begin with the question-and-answer session. The first question is from Sahil from Ventura Securities.

Sahil: Yes. So as per guidance, we need about INR600 crores to INR800 crores of revenue in H2. Where exactly does it come from? So from Malabar Retreat, total booked plus unbooked is only about INR437 crores and half of it is unsold. Then there would be hardly any rent in financial year '27 for now.

So the rest must be coming from the land sales. And they'll ask -- and for the newly -- my second question is for the newly named tenants like Airtel, Congo and others, where we have signed LOIs, where -- what are the lock-in periods, rent-free periods and the deposits in that?

B. Ravi: So I'll answer the first one. You are right, the numbers at this point in time, the way it looks, it will be a large part of the income which of the guidance is likely to come in Q3 and Q4. Having said that, yes, the Malabar Retreat is going to be the one likely big project size which we are going to be coming in.

There would be other -- some things which we are already in the pipeline, which are likely to happen in Q3. And we are confident that these sales also would come in Q3 or latest by Q4. And that's the reason why we have stood by the guidance which we have given earlier in spite of whatever sales we have registered till now.

So at this point in time, I can say that, yes, there are certain developments on the projects as well as on the land sales, which we also are terming as a part of our project because lands are a very integral part of our entire business plan. So that is likely to come in these 2 quarters. And that's the reason why we'll be able to maintain the guidance which we have given earlier. On the

rentals, all of them are -- these leases are almost for 9 to 10 years with lock-in from their side for 5 years, majority of them are all lock-in for 5 years and above.

Moderator: The next question is from the line of Nayan from Investo Pro.

Nayan: Yes. My question is on the Godhavi 405 acres, what is the planned split between township plotted development and outright land sales? When will you announce the monetization plan?

B. Ravi: Yes. See, it's going to be, as I just told in the speech, it's going to be a mix of everything. There will be a plotted development, there will be land and there also will be project development. What will come up when and in what proportion is something which we are yet to be -- just working out. And it will all depend upon various happenings, which is in and around that area.

Godhavi and nearby areas are the most happening places at this point in time with all the infrastructure included -- including the sports infrastructure as well as the transport infrastructure being built towards that side. So though it is not final exactly what proportion would be, we are sure that in the next 6 months or so, we did think that by September of this year, that is FY27, we'll be having more clarity, but there were certain announcements which the government had to do, which got delayed. So we believe that it will take another 6 months to be really able to finalize very concrete plans for announcing monetization of that, each of the portions of the land in Godhavi.

Nayan: Yes. My second question is for Malabar Retreat, why is velocity of bookings is low with no discounting? What is the plan for the unsold half after possession?

B. Ravi: Normally, what happens is this is 90% complete. And once the -- it is up for -- when the look and feel of that is seen by the people, there are more walk-ins which normally happen. But as I said, the general trend at this point in time for the last 3, 4 quarters across India and Ahmedabad, the only premium ones have been sold at least.

Otherwise, it's been a lull period. So now we have started to see traction and the bookings which have happened much slower earlier has started to grow. Just to tell you, last 4 months, I think we would have had about 30 to 40 units sold, which was very small before that.

So I think the progress is good. It is not exactly the way it should have been given the fact the way the residential had developed 2 years back. But of late, it has been slow across India and across Ahmedabad also. And that's the reason why we see that the sales which are there almost 50% is also good enough. But we do believe from now onwards, the way people are walking in because that is the area, again, which is the most happening in and around that.

I think the sales would pick up very soon. We believe that we should be able to sell almost everything by March, if not that, but at least go up to 75% of the sales. Rajendra, you'd like to add anything?

Rajendra Shah: Also, if you see the last quarter was a rainy season where traditionally for under construction project, the rainy season is always giving us slower booking. So that is nothing abnormal as

compared to the under construction project. So again, the velocity will come back from the current quarter onwards.

Nayan: Okay. My last question is, where do you feel yourself in 2 years down the line in terms of growth?

B. Ravi: While the growth has been there, only this year, there has been a lower growth than the last year. But otherwise, the last 4 years, we have been growing at 30%, 40%. We do believe with all the projects which we are having on ground executed as well as being executed and the rental income fully flowing in, we should be going back to the growth levels.

Having said that, as I said, let me first give the guidance for FY28 in end of this year or first quarter of next year. That will determine the growth thereafter also. We would like to take it 1 year from -- at every point in time. But looking to the last 4 years' growth, I think we should be back to those kind of growth in a couple of years for sure.

Moderator: The next question is from the line of Rishabh Bora from AB Advisors.

Rishabh Bora: So, I was just wondering for the Q4 FY27 launch of residential Phase 1 at Million Minds, what is the size and expected pricing and GDV? And what is the approval status currently and when does the cash start funding the campus?

Rajendra Shah: See, this is roughly around 9 lakh square feet of development with 3 BHK, largely from Unit 5 and roughly around 334 units of the project and with 2 towers and expected time line is again 2 to 2.5 years. And we are expecting a total GDV of INR500 crores from this project.

Rishabh Bora: And second question from my side is for the Special Economic Zone, what is the split between the SEZ and non-SEZ space left? And how important are the SEZ benefits to tenants decision? And beyond lower co-working concentration, what is the credit profile of the tenant base basically?

B. Ravi: I mentioned you a whole list of the credit profile. It is across the different industries. The co-working spaces are only about 20%, 25% or 3 of them. And just to tell you, in the co-working spaces, IBM has come up. So for me, it is IBM who is the ultimate tenant.

Thought we call it as in co-working spaces. So the likes of IBM, the IT services like Sears, Invictus, iBase-t, then we have talked about AI technology in Neurovia AI, then we talked about health care technology, which is Flagler Health. Then we talked about telecom, which is Airtel. Then we have spoken about e-commerce, which is Myntra. Another IT services and IP revenue life cycle management, which is WALLSEC and Conga Software. So I think it's a combination of various kinds of industries across the spectrum that we have got here.

So definitely, these are all the names which you would like to be hearing. And I'm sure in the SEZ portion also which is remaining, we shall see such kind of tractions. As I said, we have deliberately baked in for certain large deals. Once that happens, we shall announce those names exactly the way we have spoken about these names now. We also have Vibrant Gujarat coming up very soon.

We have very key -- a few key meetings lined up during that period. We hope that around Jan, Feb time will be a good time for us, and we'll be able to lease out the rest of the building.

Rishabh Bora: Okay. Okay. Got it. Got it. So -- and my -- another question of mine is that over the next 2 years, you have the Tower 2 and the completion of Malabar Retreat, land payments on new parcels and the residential launch at Million Minds. How do you plan to fund all of this? What do you expect your peak debt to be? And at what point would you be uncomfortable with the leverage?

B. Ravi: The leverage, we have always said that we have been a near zero debt company for a long period of time. We would -- at that time also, we had mentioned that we would not sacrifice growth for leverage and therefore, taking a bit of leverage to ensure that we can grow in our areas of, designated areas of our own growth plan. We will take a bit of leverage.

However, that leverage will not be matching to any levels which we have ever taken before in terms of the ratios. Having said that, all the projects which we have now, the residential ones especially are all well-funded in terms of bookings and the land already having paid for long back. It's only the construction costs, which can easily be recovered from the bookings that we get.

And the lease rentals are coming in. And apart from that, this land monetization as a part of our entire vertical of land monetization majorly and which many of -- much of which has been already paid for and sitting in our books, lead to entire cash flows coming into that. So a combination of all these things, exactly the way we did it in for Tower 1, funded it entirely out of our own funding. The same way we can -- we have enough cash flows coming in to fund the other projects also.

Rajendra Shah: Just to add, even the present lending, what is there on the books is against lease rentals, which have been discounted. So our normal day-to-day cash flow is not impacted by for servicing of that loan. Apart from this, there is a lease rental which is yet to be tied up. Even that can be explored for softer loan -- long-term loans. And this is the way we want to go ahead.

And of course, we have a balanced portfolio of residential as well as commercial projects so that a profit which is generated from residential project in clawed back in construction of commercial project, which is generally giving the back-ended cash flow. Basically, this is a scenario, yes.

Rishabh Bora: Okay. Okay. Got it. So I have another question. So your plans are submitted for approval, yet Bhumi Pujan is 3 weeks away. The 18 to 24 months build-through, fit-out ready in May to November 2028 only works if construction starts now. So I was just wondering which approvals were outstanding? And what was Tower 1's original versus actual schedule? And why is Tower 2's target rent, which is INR118 below Tower 1's latest INR122.

Rajendra Shah: So first of all, we are conservative in our estimate. That's why we have estimated INR118. It can be well within very much about INR130, INR140 a square foot. That is the way it is. And secondly, we are doing groundbreaking and that Puja is for groundbreaking for which no approvals are required.

We are in the process of applying for approvals and all. So our day zero will start from the day we receive Raja Giti or construction approval, we have in hand and we have appointed a contractor to carry out all civil work, which is yet a little far away from…

B. Ravi: So see, having said all that, the kind of construction time lines which we have followed before and maintained because of our kind of construction and including the precast will ensure that the finishing of this given -- that's why it is a 24 to 28 months, right? So we do believe that gap will be enough to take care of the entire -- any delay in terms of starting of this project also.

Rajendra Shah: And we had already planned Phase 2 while constructing Phase 1. So it is a much easier process from now.

B. Ravi: And this is exactly how we had planned that by the time our 75% leasing is near completion of Phase 1, we should be starting Phase 2. And we are exactly going as per that plan.

Moderator: The next question is from the line of Jimeet Shah from Monarch AIF.

Jimeet Shah: Congratulations on the results. Sir, my question is on Million Minds, you leased about 70% of your Tower 1…

B. Ravi: Yes, it is. I think I'll -- you go ahead. If you are not audible, we'll tell you again. But this is fine, better now.

Jimeet Shah: Okay. Okay. So sir, my question was on Million Minds. You've leased, I think, around 68% or 70% of Tower 1, if I'm not wrong, and you're holding on to the remaining approximately, I think, 2 lakh square feet on your upper floors, I think, for, I think, 1 or 2 large tenants, right?

B. Ravi: Correct.

Jimeet Shah: If I look at the micro market, which is Ahmedabad, there basically you've got around 3 million square feet of office supply coming through and rental growth basically has been the lowest among all the 8 major markets. So my question typically was on strategy that since you're expecting 90% of the leasing by March 2027, which deals support this number?

And how many of them are on those upper floors? How long are you willing to hold on to these floors for the large -- single large tenant? And what is the strategy if the tenant doesn't come in?

B. Ravi: I'll tell you, the question is not about holding on expecting someone. There are discussions going on with various people. And these are all people who it might take time. Somebody takes 1 month, somebody takes half a month or somebody takes even 2 months to finalize the deal.

But if there are large ones who are going to take a few floors, not just one floor, but maybe a couple of floors, then it is better to wait for that rather than give it away in a hurry to smaller people who are still in the pipeline because our objective was always to give floor place, 46,000, 42,000 or 36,000 wherever there is fire place.

So that is the reason why we're looking to hold on for negotiations that people with you are already talking to you about. And we believe that these negotiations will all get completed, and we might get a few more tractions also and we will be able to complete the 90% lease by then.

Moderator: We'll take the next question from the line of Janak Shah from Wealth Finvisor.

Janak Shah: My question is Malabar Retreat moved from 83% to 87% between July and now. So about 4% is in the roughly in next 3 months. So to give possession by 15 Jan or what you're saying and to get the BU by mid-Feb, you will need to finish the -- like what guidance can you give for the next 10 weeks or so? And which activities are still pending? And how do you wish to finalize the above?

B. Ravi: The whole -- any construction, I think there is an echo there. I don't know whether it's echo from my side or that side.

Moderator: Mr. Shah will have to mute his line when others are speaking.

B. Ravi: Yes. Okay. Please do that, Janak. So I'll tell you, the whole construction S curve normally is that towards the first and the beginning takes the maximum time. Towards the later part of it, there are certain finishings done.

Till the time the entire finishing is completed, we can't say that it is -- that portion of the building is complete. But once it starts, then the time taken to finish that is much lesser. And that's the reason why the balance 2 months that we have today are more than sufficient to be able to complete the 13%.

It not -- because once the construction clustering is almost entire -- the external fasting is done almost 90%, plumbing and electrical connections, those things have been done at various places, I think 60%, 70% painting has commenced on one tower, the other tower is to start. So looking to all that, the last few things which are to be done will really take much lesser time than the initial 24 months. So that's the reason why we are confident that we will be able to complete this project. And what is BU is 15th of Feb, which we are still about almost 3.5, 4 months away. I said soft possession many times for interiors and all can begin earlier. That's the date of 15th Jan.

Janak Shah: Right, sir. So you expect that there will be no slips in that, right? The January should be met?

B. Ravi: January for the soft -- just handing over for interiors, 15th Feb, mid-Feb or something which we are looking at for BU. That we are confident of reaching as of now. Hope the government behaves along with us.

Rajendra Shah: As per RERA, we have time lines which are available up to September 2027.

B. Ravi: And therefore, this is...

Rajendra Shah: We will be -- we are hoping to complete this 6 months in advance.

Janak Shah: Right, sir. And one last question, sir. In July, you said that 43% of Tower 1 was covered by -- and today, 86% is let, a jump of about 25 points. Yet the deal signed this quarter added only about 84,000 square feet. How do these numbers reconcile? And are you counting the other LOIs and signed leases together? Can you report lease LOIs and under negotiation area separately going forward in this regard?

B. Ravi: No. So let me get the numbers right. What I heard from you is, yes, it was 43% earlier. Now it is 68%, what we said. So 43% to 68% is about 25% booking, right? So that is a lease which we have signed. So that tallies with those numbers that we have said. What we mentioned specifically was the last quarter, this was a main scale additions which have happened, the large deals and large big names that we have spoken about. And that is now together of that and plus something which was being under discussion at that point in time was 60%. So 43% plus 17% was under discussion.

Now all the discussions have led to actual signing of deals. So now we are only reporting that which was already completed, which is around 67%, 68%. The balance is yet to be done, which is those negotiations with the large ones, which we mentioned a while ago. I hope I made myself clear.

Moderator: Ladies and gentlemen, that was the last question. I now hand the conference over to the management for closing comments. Thank you, and over to you, sir.

B. Ravi: Thank you for such an engaging conversation on the call. Let me summarize where we stand. Our largest commercial asset is more than two third let, as I just said, with rents rising and a few months from complete rentals. Our residential project is 87%, almost 90% built, half booked already. Our land bank is growing to -- has already grown to 513 acres, fully paid and still continuing to grow.

Our new projects are on schedule to be launched and we have given complete details thereof. Our balance sheet carries little debt, but at the best rates of interest and in a quarter where interest rates have started to rise and the market around us, especially the premium end user segment is behaving the way we expected.

Therefore, our priorities, which we have told earlier in July remain the same, timely delivery, a strong annuity platform to Million Minds, disciplined capital allocation and selective land acquisition. In the coming months, you should expect 3 milestones from us: Phase 2 of Bhumi Pujan on the 24th of November, the first rentals from Phase 1 in Q4, Phase 1 of residential in Million Minds and lastly, an update on the Godhavi plan. Thank you, and we will see you again. Good day.

Moderator: Thank you, sir. Thank you, members of the management. Ladies and gentlemen, on behalf of Go India Advisors, that concludes this conference. We thank you for joining us, and you may now disconnect your lines. Thank you.