

Date: 14th August, 2025

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Bandra Kurla Complex
Bandra (E), Mumbai — 400 051

Scrip Code : 543990

Symbol : SIGNATURE

Subject: Transcript of Investors/ Analysts Call held on 8th August, 2025

Dear Sir/ Madam,

With reference to our letter dated 5th August, 2025 in respect of Investors/ Analysts Call, held on Friday, the 8th August, 2025, please find enclosed herewith the Transcript of discussion held during the said Investors/ Analysts Call.

The aforesaid information shall also be disclosed on the website of the Company at www.signatureglobal.in.

Kindly take the above information on your record.

Thanking You,

For SIGNATUREGLOBAL (INDIA) LIMITED

(M R BOTHRA)
COMPANY SECRETARY

Encl: A/a



“Signatureglobal (India) Limited
Q1 FY '26 Earnings Conference Call”
August 08, 2025



MANAGEMENT: **MR. PRADEEP KUMAR AGGARWAL –CHAIRMAN AND
WHOLE-TIME DIRECTOR – SIGNATUREGLOBAL
(INDIA) LIMITED**
**MR. LALIT KUMAR AGGARWAL – VICE CHAIRMAN
AND WHOLE-TIME DIRECTOR – SIGNATUREGLOBAL
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**MR. RAVI AGGARWAL – MANAGING DIRECTOR –
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**MR. DEVENDER AGGARWAL – JOINT MANAGING
DIRECTOR AND WHOLE-TIME DIRECTOR –
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**MR. RAJAT KATHURIA – CHIEF EXECUTIVE OFFICER –
SIGNATUREGLOBAL (INDIA) LIMITED**
**MR. SANJEEV KUMAR SHARMA -- CHIEF FINANCIAL
OFFICER – SIGNATUREGLOBAL (INDIA) LIMITED**
**MS. PREETIKA SINGH –INVESTOR RELATIONS –
SIGNATUREGLOBAL (INDIA) LIMITED**

MODERATOR: MR. ADHIDEV CHATTOPADHYAY – ICICI SECURITIES

Moderator: Ladies and gentlemen, good day, and welcome to Signatureglobal (India) Limited Q1 FY '26 Earnings Conference Call, hosted by ICICI Securities. 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. Adhidev Chattopadhyay from ICICI Securities. Thank you, and over to you, sir.

Adhidev Chattopadhyay: Yes. Good morning, everyone. Thank you for joining us on the call today for the Q1 FY '26 call of Signatureglobal (India) Limited. As always, from the management, we have with us Mr. Pradeep Kumar Aggarwal, Chairman and Whole-Time Director; Mr. Lalit Kumar Aggarwal, Vice Chairman and Whole-Time Director; Mr. Ravi Aggarwal, Managing Director; Mr. Devender Aggarwal, Joint Managing Director and Whole-Time Director; Mr. Rajat Kathuria, Chief Executive Officer; Mr. Sanjeev Kumar Sharma, Chief Financial Officer; and Ms. Preetika Singh, from the Investor Relations team.

I would now like to hand over the call to the management for their opening remarks. Over to you. Thank you.

Pradeep Aggarwal: Good morning, everyone. Welcome to the Quarter 1 FY '26 Earnings Conference Call of Signature Global. We appreciate your time and interest and hope you had an opportunity to review our financial results and the investor presentation shared yesterday.

Before we dive into the detail, let us take a moment to look at the broader economic landscape. India is growing fast and is already on its way to become a global economic leader. In 2025, India became the fourth largest economy in the world, moving ahead of Japan. And this is just a start. By 2028, India is projected to become the third largest economy ahead of Germany.

Over the next 10 years, the country plans to add around \$1 trillion to its GDP every 12 to 18 months, showing strong and stable progress. A report of NITI Aayog says India's economy could grow at an average rate of 7% to 8% each year, reaching \$26 trillion by 2047. This growth will come from key sectors like technology, manufacturing, real estate and service industry.

With a target of about 9% yearly growth from the 2025 to 2047, India is building a strong and stable future for its people and its place in the world. The real estate sector has been important part of the India's growth story driven by rising disposable income, rapid urbanization and strong demand across the segment.

The first half of this year has been particularly encouraging for the sector, supported by various policies and major announcements in the union budget, the RBI cumulative 100 basis points reduction in the repo rate since February 2025, and its recent decision to maintain the repo rate unchanged. These factors have significantly supported buyer sentiment and improved overall market confidence.

With the rapid urbanization and continuous infrastructure upgrade, Delhi NCR, particularly Gurugram has emerged a key driver of the growth in India's real estate, residential and commercial market. Gurugram has established itself as a key market in India's luxury housing segment alongside growing demand.

The city has witnessed notable price appreciation between January 2020 and April '25, property values in Gurugram surged by over 113% compared to around 42% in Mumbai according to PropEquity data. This rising path is backed by the comprehensive infrastructure build-out, projects like the upcoming Gurugram heliport, the ambitious global city being developed a mixed use urban hub.

And the metro extension from Hooda City Centre to Cyber City and Sector 9 are reshaping the city infrastructure along with the key infragen like Delhi-Mumbai Industrial Corridor, Southern Periphery Road and Dwarka Expressway. Further boosting regional mobility, the Delhi Gurugram Alwar RRTS Corridor are advancing under the National Capital Region Transport Corporation.

Meanwhile, Gurugram Metro Rail Corporation has awarded contract to build Phase 1 of the new metro corridor. These developments are completed in state-led internal infrastructure upgrade such as enhanced the road network like the Sohna Elevated Corridor and upcoming elevated growth on Southern Peripheral Road. Further driving growth in key micro market across Gurugram.

Signature Global has done very well in this positive environment. Our revenue has doubled and our profit has increased manyfold in the first quarter of this financial year. This shows the strength of our business. The trust of our customers and the resilience of real estate sector, our performance was driven by strong demand across the projects, timely execution and a focused approach for the delivering quality homes.

As a move forward, we remain committed to capitalizing on emerging opportunities, enhancing customer experience and creating long-term value for our stakeholders backed by the strong performance and positive market trends, we are confident to reaching our FY '26 guidance. This includes INR125 billion in presales and INR48 billion in revenue recognition and the growth across the key metrics.

With healthy demand, a strong launch pipeline and disciplined approach of execution, we are well on track to achieve our business objectives. As we continue to grow, our focus remains on strengthening our capabilities, delivering constant values and the staying aligned with the evolving needs of our customers and stakeholders.

With that, I now hand over to our CEO, Mr. Rajat Kathuria, who will take you through the financial performance in detail. Thank you once again for joining today's call and for your continued support. Thank you.

Rajat Kathuria:

Yes. Hi morning, everyone. Thanks a lot for joining us on this results call this morning. So the quarter gone by, I think, is -- we've been witnessing a good level of business activity across both supply side and demand side factors of the business. I'll start first with the supply side factors covering our launches, completion and some of the direction in which the business development of the company is being done right now.

So starting with the launches, first of all, I think we've taken, I would say, a fairly good stroke ambitious target for this year to launch more than 10 million square foot of new projects across various key markets of ours in the Gurgaon and Sohna market. And by and large, the GDV of this particular 10 million-plus launch will -- 10 million to 11 million square foot of launch would be closer to about INR17,000 crores.

We saw a good quarter whereby we launched about 2 million square foot of new projects. The biggest of them was the project called Cloverdale, which is in Sector 71 Gurgaon, which happens to be our most important or most premium market amongst our 3 key micro markets.

And this is Phase 2 technically of the project called Titanium, which we had launched about a year ago. So Cloverdale happened June '25. Titanium, we had launched around June of 2024. So this was a good response. Almost 65% of the presales, which we've achieved during this quarter -- were contributed by Cloverdale.

We also did manage to get some good price rise vis-a-vis the previous year Cloverdale, I would say, is about 12%, 12.5% more expensive than Titanium, which we had done a year ago. And that's in line with the market escalation of inventory and especially of good quality inventory coming from larger sort of developers.

So while there could be inventory coming at various places, but on the Southern Peripheral Road, I think it's quite controlled in terms of inventory coming in from larger players. Signature Global is one of the formidable players who will be coming up with sustained new launches on the Southern Peripheral Road. So by and large, during this quarter, we've done about 2 million-plus square foot of new launches with a GDV of about INR4,000 odd crores.

Moving on to the next supply side factor; if we look at the completions, which we have done during this year, so we've done more than 1.4 million square foot of completion and handed over more than 2,000 apartments to our customers and very pleased that more than 2,000 apartments have been delivered within this quarter itself.

Construction is happening at a good pace. We've also spent more than INR500-odd crores within this quarter on construction and approval side. So in general, completion activity is good. Amongst the projects completed about 45% in area terms was of AHP projects and about 55% came from the mid-income segment.

And per square foot average realization of these units, which got completed were in about the INR6,000 to INR6,500 per square foot price points. In terms of business development, we've quite successfully tested in the previous year with 2 back-to-back launches of larger integrated

townships. The first one was in the Sohna market by the name of Daxin, which was almost of about 125 acres. We saw a very good response to that particular township.

And the second one was in the Manesar market, which was again a 100-plus acre sort of a township model. And we've not seen much competition around this particular model from any of our peers in the past 12 to 18 months. And we are also able to create strong supply and a large supply of mid-income housing units, which we've always cherished doing these large formats of mid-income housing projects. So this township sort of a model is something which we've really enjoyed doing over the last, let's say, 2 years.

So in terms of our business development effort, we've started acquiring land near the Daxin project. We've added 10 acres of land in that market. We are already sitting anywhere between 10 to 15 acres of unutilized land of the previous acquisition.

So the idea is to acquire more land around that particular project so that at some stage in future, we are able to come with a second phase of this project. The peculiar advantage which we hold as a company is that we have very good clear access from the main highway to the project called Daxin. And as we acquire land in towards the peripheral areas of our existing project, we are able to kind of come up with a good Phase 2 development.

So primarily, this is a bit of a brief on some of the supply side factors, whether it's launches, business development on completions. If you look at the demand side situation, the presales number were quite encouraging out of this new project, which we launched, Cloverdale and some of the other existing projects, we've achieved around INR2,600-plus crores of presales during this quarter.

To break it down a little, we sold a little above 775 units with an average ticket size of about INR3.4 crores per unit. Now this is -- this seems to be a little steeper than our previous year average, which was closer to about INR2.5 crores per unit.

But given that the launch was primarily in Sector 71, which is like a more premium location, the per unit realization has gone up. However, at this location, this is the bare minimum or the kind of entry price any customer will pay to enter the market because whatever else is coming up in the market right now is priced significantly higher on per square foot terms and even on per unit terms basis. So that was one very key traction for our project.

We right-sized our inventory. We didn't come up with very lavish or very large sizes, while the positioning was upper mid-income to premium in nature, but we tried to come up with very rightful sizes, and that's what got attention and customers liked it, and that's why I would say that this was quite a successful launch for the company. It's in a way linked our realization crossed INR16,000 a foot, which is higher vis-a-vis the previous year, saying it's absolutely the same reason because of the launch of the project called Cloverdale. But even on a like-to-like basis between Titanium and Cloverdale, we witnessed that there was about a 12% to 13% higher price of this particular phase of the project, which we launched.

In terms of collections, we've collected -- we were a little short of INR1,000 crores. We achieved around INR930 crores of collections. The business activity is going very well. We spent more than INR500-odd crores on construction and approvals and created a surplus of close to INR200-odd crores.

And if I have to summarize on the portfolio side, till date, we've delivered more than 15 million square foot. We're also at fairly advanced stages of completing 9-plus million square foot, wherein now a lot of inventory is in the mid-segment of positioning.

A lot of affordable projects are gradually coming to completion. There's just 5 or 6 more affordable projects which are yet to be completed, but bulk of the 9 million square foot is more towards mid-income homes, which we would have sold during the year 2022 or 2023. And we are targeting to do a very fast-paced completion of all these projects.

So this 9 million square foot, by and large, is getting completed between this year, this current fiscal year and in the upcoming financial year, but we'll complete this 9 million. So about 15 million delivered, another 9 million getting delivered over the coming quarters. Then, there's another 17 million square foot. If you look at the -- we've shared those details in the investor presentation.

But since January to March 2024, we've been doing a very sustained supply of new inventory, both in terms of mid-income housing and slightly upper mid-income housing, depending on the location of the project. So this entire 17 million has been launched over the last 18 months, technically less than 18, but if I add last 6 quarters, we've launched about 17 million square foot.

The GDV potential of these launches is above INR20,000 crores, between INR22,000 crores to INR23,000 crores to be precise is the GDV potential of this land. And we've always maintained that we would want to acquire land as we are launching and putting this land into production.

So during this quarter, while we've done these launches, we've also been actively acquiring new land parcels. So this is the third component of our portfolio. And the fourth component, which gives us massive comfort in terms of regular supply creation is 24 plus million square foot of land stage inventory. This has a massive GDV potential of more than INR40,000 crores, which will unveil over the next 2 to 3 years. This is the demand scenario, basis launchability of these projects.

We do intend to launch a lot of these projects over the next 2 to 3 years. So by and large, these are the 4 key components of our portfolio, delivered 15 advanced stages of completion, another 9, another 17, which we've just launched over the last 6 quarters and another 24 million, which we intend to launch over the coming 8 to 10 quarters or so.

So -- this is -- just to add on to this point that bulk of this land and Signature Global always prefer to work on land, which is owned by us and work on each segment of inventory production, whether it is acquiring land, seeking approvals, playing an active role in procurement, appointing contractors, selling this project.

So effectively, we've always preferred to work on owned land, and that's why this kind of buildup has managed to happen. What is also -- the notes is that -- and actually, there is very little share of landowners in this entire portfolio.

That number would -- is comfortably less than 10% across the portfolio, which we've talked about, which means that as we'll sell these land parcels and as we collect money from our customers, a lot of that will trickle down into our own surplus, operating cash surplus for the company, and there will be lesser obligation on our part towards third-party landowners.

We've also consistently followed this practice that as and when we've got an opportunity to acquire land from our existing landowners, we've not even been shy of doing that. We've gone ahead and acquired land parcels from our existing landowners because the philosophy is that supply creation has its own pain involved.

You need to be very disciplined, very clinical around the supply creation. And hence, we intend to do that value creation over the land, which is owned by the company and for the benefit of the shareholders of the company.

As an outcome to the completions we've done, which was roughly about 1.44 million square foot, we did a revenue recognition of about INR8.7 billion, wherein we earned a gross profit margin of about 27%. EBITDA margin was around 11% and PAT margin was around 4%. The composition of affordable housing was almost close to 45% in this entire recognition and the per square foot realization was close to about INR6,000 a foot. As per square foot realization goes up and as composition of mid-income housing keeps going up, we'll be improving our margin profile even further.

We've also -- like Pradeep ji said, and the way we are seeing that the interest rates in the economy are coming down. We are also seeing a reduction in our own cost of debt. Incremental construction debt, which is being raised by the company is coming at a lower price. It's in that 9%, 9.5-odd percent range, we are managing to raise new construction finance loans.

And we also plan to open a new tap, a new methodology of raising credit, which is by doing listed nonconvertible debentures. We've already gotten approvals from our Board and from the shareholders to raise a round of listed nonconvertible debentures. And in this regard, we also received a rating from the rating agency, CARE, who has given us a rating of A+ category. So which is quite encouraging for us. So this is, by and large, the position on both supply and demand side. At the start of the quarter, I would again say that we are seeing good business activity levels on both the sides of the business. Thank you. I welcome any questions if you have.

Moderator:

The first question comes from the line of Murtuza from Kotak Securities.

Murtuza:

Just a question from my side. Just want to get a sense on how we should think of the improvement or the trajectory of collection and construction cycle. Starting with Sector 37D Deluxe in March

'24, we did make that shift to the more premium sort of housing segment. But your construction spends have remained in the INR4 billion to INR5 billion on a quarterly basis.

Your collections is also in a narrow range, and I'm not getting -- picking on quarterly numbers. But we would have expected an improvement. So if you could give us some sense on how we should think of it over the next few quarters. Also, for instance, if you could take us through some of the sort of Sector 37D or Titanium SPR, et cetera, in terms of what is the kind of construction spends that have happened there?

What is the level of collection in percentage terms that is there? So just some sense on how we should think of the trajectory on both construction and collections? We would have liked to see a more aggressive sort of ramp-up, just trailing the sales trajectory that we've had so far.

Rajat Kathuria:

Sure, Murtuza. Thanks for bringing this up. And it's very relevant and very interdependent. So as construction activity picks up, collections also tend to improve and vice versa with more collections and liquidity, you spend more on construction. So yes, this is one of the most relevant factors.

We've -- as a strategy, see, before we launched Deluxe DXP, the strategy was more to work with, I would say, not really Grade A contractors. These were a tiered below Grade A contractors, and they used to be very heavy in terms of our own procurement support or our own project management teams were very active as far as these comparatively smaller contractors with whom we used to work while doing affordable housing and even while doing middle income -- sorry, mid-rise -- lowrise of comfort.

However, over the last year, we've onboarded greater contractors. So for instance, in Deluxe DXP", we've onboarded Ahluwalia Contracts. As far as Titanium is concerned, we've onboarded Capacit'e. And for our project Twin Tower DXP, we've onboarded Arabian Construction Company.

So as of today, we have a fairly good and strong civil team, construction team in place. And also, we are working with these larger contractors. So the intent is clearly to spread our own capability and to increase the construction spend on a quarterly basis.

We definitely are confident that during this year itself, you will see an increased activity on both these activities, whether it is construction or collections. As far as giving an instance for example, Deluxe DXP, we've collected, let's say, we launched it in last May 2024. We've collected close to, let's say, INR850-odd crores since then within that single project.

And in terms of hard construction itself, we would have spent more than INR200-odd crores. We've incurred more than, let's say, INR100-odd crores in terms of EDC/IDC costs. So we've fully paid the EDC/IDC cost. So Deluxe as an example, land is fully paid, EDC/ IDC is fully paid. We've spent about INR200-plus crores on construction ever since the project got launched.

So the idea is to grow as fast as possible. But yes, it is construction, it is brick-and-mortar business and hence, those challenges turn up. As far as Titanium is concerned, we've collected between INR450 crores to INR500-odd crores. This project was launched in June last year. At the same time, we've spent more than INR100 crores on construction of this project and multiple other expenses have been incurred to fast pace the construction on this.

Even in Cloverdale, we are intending to take Capacit'e onboard because it will be advantageous to have the same contractor who's managing Phase 1 and Phase 2 of that development. So, clearly, collections are happening strong on projects which are getting launched. Construction spends are moving up as we are progressing.

Murtuza:

Rajat, if I were to follow-up on that, is that the transition where these larger contractors, which sort of initially took some time and you should see the pace of construction activity and therefore, your spends and collections picking up faster?

Would you say that's a fair observation that maybe it was a transition that you were doing in the last 12 months, both in terms of the product offerings as well as the contractors and you should see that have a pickup. I mean, I'm looking at the consolidated number of INR400 crores to INR500 crores construction spend. Would it be reasonable to think that maybe that moves to INR700 crores, INR800 crores quarterly run rate over the next few quarters?

Rajat Kathuria:

Murtuza, that understanding is correct. I'll just rephrase it a little that -- see, we are going through a phase where we are doing this massive completion of the erstwhile projects. There's still projects which are in that affordable category. There's still projects in the low-rise floor categories.

And now there are these high-rise, more premium projects which are being completed. So there's like a bunch of things which are currently happening. But a lot of our capability is getting freed up as some of these erstwhile projects are getting completed, which were -- which don't show up a lot in value terms, but in volume terms, it's not too bad. We've completed, for instance, almost close to 1.5 million square foot within this quarter itself.

But this transition, you're right, yes, it's happening. And it will take some more time before we are working purely on projects which are, let's say, in that price range upwards of INR8,000 to INR9,000 a foot, and hence, it will be more visible. However, in volume terms and in work terms, yes, a lot of it is going throughout all of these quarters. But yes, INR700 crores, INR800 crores per quarter does not seem to be like a very steep target. We'll achieve it towards, let's say, in the coming calendar year, we'll be reaching those quarterly numbers.

Moderator:

The next question comes from the line of Pritesh Sheth from Axis Capital.

Pritesh Sheth:

Congrats on a good quarter. First question, I think how would you read the response that you have got for Cloverdale? I think we have got INR1,700-odd crores of contribution out of roughly INR2,500 crores, INR3,000 crores what we would have launched, okay?

So overall velocity looks lower than what we did last year with Titanium. I understand there is a luxury tower in this launch as well, which is more of a INR5 crores, INR6 crore ticket size, which would be slower. But how do you see overall response -- how would you read this overall response?

Was there a conscious effort to cut down on the speculative demand that we were looking in that project and hence, a little lower velocity? So yes, first question on that.

Rajat Kathuria:

Yes, Pritesh, thanks for asking this. So Pritesh, we were very confused last year, if you really ask us because it was very euphoric and we were very scared of the kind of book which was -- which could have been created. We tried to mitigate it in various ways.

But yes, we were a little apprehensive of very investor-led demand when situation was such that if we've launched about 1,000 units and we got 5,000 applications, which was the classic case of Deluxe DXP. So that was a very, I would say, confusing situation.

Right now, I would say it's more mature, the market is behaving in a more predictable manner that if you're launching a housing project where the average ticket size of unit is between INR3 crores to INR4 crores which is not very steep, but yes, it's not like very low as well. So it's somewhere in the middle.

So for a product like this, yes, as we launch a project, it's been a usual trend in Gurgaon that on launch, developers have always managed to offload some reasonable amount of inventory. But yes, we are fine if you launch a project and it takes, let's say, 3 months to 9 months or 12 months to offload that inventory completely. We are absolutely fine with that situation. So we are happier with the current quality of book being created and the manner in which the offtake is happening vis-a-vis the previous year.

Pritesh Sheth:

Got it. And that iconic tower, which this project has, GDV of that would be how much like INR700 crores to INR800 crores for that tower or lesser?

Rajat Kathuria:

We can share that separately. Yes. -- so there were 2 towers actually, which were of 3.5 BHK, which were very well located within the project. I think over there, we've received the maximum response, followed by the iconic and the 3 BHK towers.

Pritesh Sheth:

Sure. Got it. And just on this collection question from the previous participant. See, right now, I think we are spending INR500 crores. I believe the cost of construction is 40% of the total revenue. So if we continue to spend that, we should be reaching INR2,000 crores of collections.

By when do you think we will reach that? And whether it will happen that scale up -- gradual scale up towards INR2,000 crore collections will happen from Q2 onwards or Q3 onwards? If you can exactly try and point out the direction of that recovery, that would be helpful.

Rajat Kathuria:

See, some of the projects, Pritesh, which we are now launching have bulky sort of collection pattern because they are milestone based. While when we used to do affordable and low-rise floors, they were more time linked or they were more predictable sort of pattern around it.

Currently, it's predictable, but yes, it's more of milestone level, milestone based. We expect Q3 to be a fairly good quarter, both Q3 and Q4 from a collection standpoint.

Pritesh Sheth: Got it. And Q2 would still be similar what you have done in Q1 or a little better?

Rajat Kathuria: Q2 will be a little better, but not like significantly better. It will not be like a game changer sort of a quarter from a collection standpoint.

Pritesh Sheth: Got it. Got it. And just last on the business development. Now with that last phase of 10, 15 acres that we have in Sohna, the Daxin project, post that, how do you see business development there? How much potential in that location there is still left, which can provide us a longer-term visibility of that micro market contribution in our own presales.

And while we have decent enough pipeline for Sector 71, but once we are done with this 93 acres, which also took us a good amount of time to acquire from the landowners, is there more potential with same landowners that we can unlock in future once we exhaust this pipeline? Or we'll have to look at some different opportunities in that market to maintain our share?

Rajat Kathuria: So see, as far as 71 is concerned, out of this 93 acres, the Titanium and Cloverdale put together is about 21, 22 acres, okay? So we're still left with 70 acres. I would -- it's safe to say that a bulk of the land is still unutilized in Sector 71. After -- beyond this 93 acres also, there is a potential to acquire some more land parcels. We can definitely add another 3 million to 4 million square foot worth of developable potential within Sector 71 itself.

As far as Sohna is concerned, see, the land is available, okay? But since we are acquiring this from some of the smaller landowners, it is a little time consuming. So I don't think going like acquiring another 100 or 150 acres is nondoable.

So it is definitely doable, but yes, it will take some time. So any of these acquisitions, which are happening, will help us create fresh supply in the coming financial year. So it is definitely not for this financial year. But yes, to say that Daxin can have potentially a 100-acre Phase 2 launch, I would confirm that, yes, that's definitely on the cards.

Moderator: The next question comes from the line of Sourabh Gilda from JM Financial.

Sourabh Gilda: Yes. So you highlighted INR170 billion worth of launches, and we are already done with INR40 billion at Sector 71. So just wanted to get a sense of the balance projects where those will come from? And now that we are done with the new phase at Titanium, is it fair to assume that the balance will come from the other 2 focus markets of 37D and Sohna or do you expect another phase at 71?

Rajat Kathuria: You see, there are 2 larger launches which are planned during this financial year. There's about 3 million to 3.5 million square foot, which will come up in Sector 37D. And there's another 4 million, which will come up in about 71. That will make good bulk of our launch target for this particular year.

Both of these launches are -- the approvals are at fairly advanced stage. We are quite confident that we'll be able to come up with these launches within this calendar year. So by, let's say, October, November of this year, we are fairly hopeful that -- this is all approval based, yes, but by October, November, I'm hopeful that both of these launches must have happened.

So while we launch these projects during this year, we'll get some good time to sell the inventory as well. But it's not that there's a very long list of projects which have to be launched. So there are these 2 larger launches, which are planned for the balance part of this year.

Moderator: As there are no further questions, I would like to hand the conference over to management for closing comments. Please go ahead.

Pradeep Aggarwal: Yes. Thanks, everyone. Thanks a lot.

Rajat Kathuria: Thanks a lot for your time. Thank you.

Moderator: On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines. Thank you.