

RAYMOND REALTY LIMITED

Q3 FY2026 Earnings Conference Call

Edited Transcript

Date	March 9, 2026
Event	Q3 FY2026 Earnings Conference Call
Hosted by	Arihant Capital Markets Ltd.
Speaker	Mr. Sunny Desa — CFO, Raymond Realty Limited

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OPENING REMARKS**Sunny Desa**

CFO — Raymond Realty Limited 15:04:23

Just to delve into a tad bit of numbers — Raymond Realty recorded about **■743 crores of pre-sales in Q3 FY2026**, which basically translated to about **■1,504 crores of pre-sales for the 9-month year-to-date number**.

Sunny Desa

CFO — Raymond Realty Limited 15:04:39

Similarly, if I were to look at overall my customer collections — my customer collections were at about **■427 crores in Q3 FY2026**, and about **■1,210 crores in the 9-month period of FY2026** as well.

Sunny Desa

CFO — Raymond Realty Limited 15:04:56

Overall, my total income for the 9-month period has been at about **■1,864 crores**, which represents an **18% growth year-over-year**. And if I were to look at that from a Q3 perspective, it is **■766 crores of total income**, which represents about a **56% jump year-over-year**.

Sunny Desa

CFO — Raymond Realty Limited 15:05:20

Coming to the operational profit, or the EBITDA — we reported an **EBITDA of about ■100 crores for Q3 FY2026**, representing an EBITDA margin of about **13%**. Thereafter, if I were to look at the 9-month EBITDA, it's about **■242 crores**, representing about **13% EBITDA margin**.

Sunny Desa

CFO — Raymond Realty Limited 15:05:45

Now, just to give you a perspective — we did have a new JDA launch in Bandra, which was **Invictus by GS**, which was our second Bandra project, launched in the second week of December. So we just had about two weeks of business for the third quarter, which had received an overwhelming response.

Sunny Desa

CFO — Raymond Realty Limited 15:06:13

Now, just to give you guys a perspective overall of the entire portfolio — Raymond Realty today stands as one of the fastest-growing developers in the MMR region. We are a developer that focuses predominantly on the Mumbai Metropolitan Region, and we do envisage to look at a little bit of Pune as well. That is where we are currently.

Sunny Desa

CFO — Raymond Realty Limited 15:06:39

If I were to take you guys through the shape and size of our overall portfolio — I would just like to give you, as of the 9 months, and I'm also going to give you an update of today, if some of you have missed our latest press release. But I'll just first talk about our overall shape and size of the current portfolio.

Sunny Desa

CFO — Raymond Realty Limited 15:06:54

We are at about approximately **■40,000 crores of total GDV**, which is split into two parts. One part being the **Thane land parcel**, which is our own legacy land of about 100 acres, between Pokhran 1 and Pokhran 2, which is one of the posh micro-market areas of Thane. Within that 100 acres of Thane, we have currently about 55 acres under development, with the possibility of developing the remaining 45% in the future. So that was the **■25,000 crore part of the Thane land parcel**.

Sunny Desa

CFO — Raymond Realty Limited 15:07:40

The remaining **■14,000 crores is split across 6 JDAs** that we have signed. And the whole idea there is that out of the 6 JDAs, 2 projects have been launched. One, which was Bandra East, launched a couple of years ago, under the Nirmal Nagar JDA — which is the **Address by GS**. And then in the second week of December, we basically launched **Invictus by GS, BKC**, which has also received an overwhelming response.

Sunny Desa

CFO — Raymond Realty Limited 15:08:24

Then, coming to the remaining 4 JDAs — we had a launch of our third JDA, the project is called **Address by GS, Wadala**, which is a **■5,000 crore GDV project**. It was launched in the last week of January, if I were to be precise. And as we speak, we are expecting a few more launches in Q4, and predominantly Q4 by design was scheduled to be a very chunky quarter in terms of launches. We are expecting our third JDA launch — **Sion** — to happen at some point of time in March, hopefully in the next couple of weeks. And that could complete my three JDAs launched in the second half of this financial year. That would leave us with the two other JDAs — the 2 projects in **Mahim** — which would be launched over the next 12 to 15 months.

Sunny Desa

CFO — Raymond Realty Limited 15:09:45

Now, coming back to the idea of business development — we had promised the markets that we will be incrementally signing new JDAs anywhere in the range of **■5,000 to 8,000 crores of new business development**. And with respect to that, a few of you must have seen our press release today. I am happy to announce that we have successfully signed another JDA — with a GDV of about **■3,000 crores**. This is our seventh JDA and the third in the western suburbs in Mumbai. Its location is in **Kandivali**. This achievement is a landmark development which marks our presence in Mumbai. We believe this project is definitely going to align with our strategic expansion plan, and it will further strengthen our footprint within the high-growth urban corridors within Mumbai itself. So now with this new JDA, our total GDV will be moving up to about **■43,000 crores**.

Sunny Desa

CFO — Raymond Realty Limited 15:11:08

Now, coming back from the performance standpoint — last year, in FY2025, we had a pre-sales number of about **■2,300 crores**. We had given a commitment to the market that we would be giving a **20% growth** to that number. We stand by that commitment pretty firmly. And we expect to hit that number by Q4, thanks to the multiple launches that we have had scheduled in Q4.

Sunny Desa

CFO — Raymond Realty Limited 15:11:43

Now, I spoke a little bit about my JDA launches. In addition to that, in Q4, I'm also about to have a few launches on my Thane land parcel as well, which would include one of our **High Street Retail** and a **2BHK community**, given that I do not have any inventory in the 2BHK space, based on my 9-month financials.

Sunny Desa

CFO — Raymond Realty Limited 15:12:10

So without any further ado, I think this was a basic overview about our overall real estate portfolio. Just to mention the overall cash flow, kind of projection and growth — if I were to give you an overview of this **■40,000-odd crores** (keeping the **■3,000 crores** we've just signed aside) — I have launched projects worth roughly around **■17,500–18,000 crores**, of which I have already made bookings worth about **■10,000 crores**. And against these **■10,000 crore** worth of bookings, I have already collected **■7,000 crores**. The balance — about **■3,000-odd crores** — is my outstanding collections. And because of some new launches, there are about roughly **■7,000–7,100 crores of unsold inventories** out there.

Sunny Desa

CFO — Raymond Realty Limited 15:13:13

We have been experiencing and seeing a very, very strong demand for most of our products. We are predominantly across these 3 brand products — most of you guys will be aware, but I'm just reiterating. One being **10x**, which is for the aspirational community. The other one is **Address by GS**, which is a super-premium product for us. And then we have **Invictus by GS**, which is the affordable luxury space where we are trying to position ourselves.

Sunny Desa

CFO — Raymond Realty Limited 15:13:46

So I think overall, if I were to just summarize — Raymond Realty continues to be on path of delivering its numbers as promised. We have promised **20% growth on the top line, 20% growth on the pre-sales**, and a **20% ROCE**. We had also been talking about a **20% EBITDA margin**. However, given a few aspects with respect to the change in accounting standards — especially for the rehab portion of our sales, which needs to be accounted for — that has been playing a role in the subdued margins. And also, as I mentioned, we've had a very heavy launch period where multiple projects have been launched at the same time. So a lot of these upfront marketing and sales costs have been treated as period costs and have been upfronted. So, together with this, we may not be hitting the 20% EBITDA margin number for the financial year. However, we would be, as time passes and as sales keep coming in, overall we continue to stay on that trajectory.

Sunny Desa

CFO — Raymond Realty Limited 15:15:11

I think that's somewhere I would like to end with, and happy to answer any questions if you guys have any.

QUESTION AND ANSWER SESSION

Moderated by Arihant Capital Markets Ltd. Each exchange is reproduced in the original sequence as it occurred on the call. Only clear transcription errors have been corrected. Sunny Desa's consecutive reply segments (split by Zoom auto-caption) are merged into one box per answer; all other speaker turns remain individual boxes.

Arihant Capital Markets Ltd.

Moderator 15:15:18

Thank you so much. I would request participants to please raise their hand, or write in the chat box if they have any questions. We'll take the first question from Mr. Shivam Agarwal. Sir, please unmute yourself and ask the question.

Shivam Agarwal

Participant 15:15:34

Hello? Thank you so much, sir, for a detailed presentation. Actually, I have a couple of questions. First, since we have signed a JDA in Kandivali, which is a new market for us — so how do you see the real estate market in these areas?

Arihant Capital Markets Ltd.

Moderator 15:15:34

Yes, sir.

Sunny Desa

CFO — Raymond Realty Limited 15:15:36 – 15:17:29

Yeah, hi Shivam. So, Shivam, I think we've been demonstrating, and we've been very, very congruently positive on the MMR region. As we had mentioned earlier as well, most of our projects that we get into go through a very significant parameter check. We have various boundary conditions under which we kind of evaluate particular projects, and only then we get into those JDAs. So if I were to tell you as to how we look at Kandivali as a micro-market — we definitely look at it as a very, very lucrative one. Hence, we have got into that kind of a project — number one. Number two, most of our projects that we underwrite — just to give you a prima facie understanding — our focus is to have a boundary condition of having a project IRR of at least **20%**. If it does not fit into that big picture parameter, we don't go ahead with it. Our strategy as a company is that we are operationally very intensive. This is just one example of the parameter that I mentioned. There are various other parameters. There are scientific methods around it, and just to give you a perspective — we've been in the real estate business for about 6 years. We're 6 years old — we are just a young company. In six years, we have demonstrated that we've grown significantly as well, and we've been able to successfully sign 6 JDAs. Now, each of these JDAs that we have signed — while it looks that we've signed six JDAs — we have evaluated over **1,400+ projects**.

Shivam Agarwal

Participant 15:17:35

Okay.

Sunny Desa

CFO — Raymond Realty Limited 15:17:43 – 15:18:21

Out of these 1,400+ projects, we actually had shortlisted 12 of them. 12 of them were taken to our board, and post the board approval on all 12 — in our further due diligence, we had to drop 6 of them. So this is just to give you a perspective of the operational intensity with which this company works, and we continue to do so. So, as I mentioned, we are gung-ho about MMR. We are focused on MMR itself, and we believe that the MMR market has a very, very strong growth potential, and there's enough and more for us to do here itself. So we continue to be positive.

Shivam Agarwal

Participant 15:17:59

Okay.

Shivam Agarwal

Participant 15:18:24

So, sir, can you share — since I'm new to the company, I just wanted to understand — since you have signed the 6 JDAs, what are the IRRs? You have mentioned you prefer 20% IRR minimum. What are the past records? Have you achieved those across the projects?

Sunny Desa

CFO — Raymond Realty Limited 15:18:42

So, Shivam, these are the IRRs that we do at a project level. Now we are currently working on these projects.

Shivam Agarwal

Participant 15:18:49

Mm-hmm.

Sunny Desa

CFO — Raymond Realty Limited 15:18:53

So one of these projects was the Nirmal Nagar, Bandra, which was started a year and a half ago.

Shivam Agarwal

Participant 15:18:54

Hmm.

Sunny Desa

CFO — Raymond Realty Limited 15:18:59 – 15:19:22

So I cannot give you the IRR on that till the project gets completed and done. But the overall thumb rule that I'm trying to provide is that our internal assessment is to ensure that at a project level, we would have at least a **20% IRR**. If and more — but just a minimum, at least. I'm giving you a lower — how should I say — a floor level of IRR percentage.

Shivam Agarwal

Participant 15:19:14

Okay.

Shivam Agarwal

Participant 15:19:26

Okay, so, sir, last question from my side. Since you're mentioning we are guiding for 20% growth on the pre-sales — can you share the contribution across the projects? Which project is going to drive the major portion?

Sunny Desa

CFO — Raymond Realty Limited 15:19:44

Which projects would drive — sorry, I get your question, sure.

Shivam Agarwal

Participant 15:19:46

So, since you mentioned it — we are guiding for 20% growth in the pre-sales number — so which project is going to drive the major, major portion?

Sunny Desa

CFO — Raymond Realty Limited 15:19:53 – 15:20:33

Right. So I think if you look at our presentation, Shivam — currently, as things are, we have been having, at least in the nine months, whatever the Q3 presentation — you can see a significant bump-up from the new projects. The way real estate works is — every time you have a particular launch, the pre-sales of that launch kind of give you a bump-up. Now, if you look at our presentation, we have clearly indicated that within the next 2 to 3 years, **50% of my pre-sales will be contributed through my JDA projects.**

Shivam Agarwal

Participant 15:20:16

Okay.

Shivam Agarwal

Participant 15:20:21

Hmm. Mm-hmm.

Shivam Agarwal

Participant 15:20:38

Okay. In which you are targeting a minimum 20% IRR.

Sunny Desa

CFO — Raymond Realty Limited 15:20:41 – 15:20:47

Now... that's correct. The 20% — correct.

Shivam Agarwal

Participant 15:20:47

Okay. Understood. Understood. Understood, sir. That's it from my side.

Arihant Capital Markets Ltd.

Moderator 15:20:55

Thank you so much, sir. We'll take the next question from Mr. Harsh Shah. Please unmute and ask your question.

Harsh Shah

Participant 15:21:03

Hi, sir. Good evening — am I audible? Yes. Thank you for the opportunity, and thank you, Team Arihant. Sir, I have a couple of very pointed questions. My question number one would be on the ESOP resolution, which was passed recently in the month of February.

Sunny Desa

CFO — Raymond Realty Limited 15:21:05

Yes, Harsh, go ahead.

Harsh Shah

Participant 15:21:18

Sir, while I was going through the resolution, there's a clause wherein the trust will be buying from the open market. Sir, will it be possible for you to elaborate a bit on that?

Sunny Desa

CFO — Raymond Realty Limited 15:21:29

Sorry — there's a clause that... could you repeat?

Harsh Shah

Participant 15:21:32

The trust will be buying these shares from the open market at a pre-decided level. Sir, if you could just talk a bit more on that.

Sunny Desa

CFO — Raymond Realty Limited 15:21:42 – 15:22:10

So, I don't know specifically, Harsh, as to what clause you're referring to — but our ESOP plan is pretty much standard with respect to most ESOP plans. I mean, if there is any specificity that you're referring to, I'll have to come back on that. But broadly, the way it works is — there is a vesting period for the management, and the ESOP that has been allocated has been very clearly mentioned out there.

Harsh Shah

Participant 15:22:12

Right, I understand, sir. I'll take it offline with you. So my question number 2 would be on the timeline with respect to our Thane parcel. Sir, I believe there is a **■25,000 crore** potential revenue, which is further divided into **■12,000 crore** which is yet to be developed.

Harsh Shah

Participant 15:22:33

Sir, I just wanted to understand — whether that **■12,000 crore**, which is yet to be touched and yet to be developed, is that the maximum limit to the revenue potential, or can we increase the FSI and thereby increase the revenue from that?

Sunny Desa

CFO — Raymond Realty Limited 15:22:50

So, Harsh, these are all estimated numbers — number one — and these are all estimated numbers based on current pricing.

Harsh Shah

Participant 15:23:00

Okay, okay, got it, sir. And, sir, if you could just help me with the timeline of completion with respect to the ongoing projects in Thane?

Sunny Desa

CFO — Raymond Realty Limited 15:23:03 – 15:24:03

I'll definitely jump on that as well. Basically, if you look at my overall numbers — my Thane has a run rate of about **■2,000 crore circa revenue on an annual basis**. And that will continue over the next few years as well. We started off with about **■400–500 crores**. We've moved it up to **■2,000 crores**. For Thane's micro-market — especially the micro-market where we are — we believe **■2,000 crore** is a healthy absorption rate. And that should continue. So now, when you look at the remaining amount that is left — I have easily another **6 to 8 years of time period** to exhaust my full potential of the 100 acres.

Harsh Shah

Participant 15:23:50

Okay, okay.

Harsh Shah

Participant 15:24:07

Perfect, perfect, got it. And, sir, with reference to the previous participant's question — I believe you talked about certain operational parameters. Sir, you talked about a project IRR of 20%. Sir, will it be possible for you to share the expected execution timeline with respect to that as well?

Sunny Desa

CFO — Raymond Realty Limited 15:24:18 – 15:25:10

Yeah. So, when you say expected execution timeline, Harsh — see, every project is different. Size is different. However, if you look at Raymond Realty in the short span — in our young age of 6 years — our execution capabilities have been that we've been delivering. We are one of the only developers that develops and delivers their projects at least **2 years before RERA timelines**. Now, if I were to take that as a thumb rule — most of my projects get completed between **3, 3.5, 4 years**. Right? That kind of hopefully answers your question.

Harsh Shah

Participant 15:25:11

Right. Of course, I got my answers. Thank you so much, and all the very best.

Arihant Capital Markets Ltd.

Moderator 15:25:18

Thank you so much, Harsh, sir. I would request participants to stick to two questions per person. We'll take the next question from Soyab Khan.

Sunny Desa

CFO — Raymond Realty Limited 15:25:19

Thank you.

Arihant Capital Markets Ltd.

Moderator 15:25:28

Please unmute and ask your question. Hello?

Soyab Khan

Participant 15:25:31

Hello — am I audible?

Arihant Capital Markets Ltd.

Moderator 15:25:34

Yes.

Sunny Desa

CFO — Raymond Realty Limited 15:25:34

Yes, sir.

Sunny Desa

CFO — Raymond Realty Limited 15:25:47 – 15:26:22

Our Wadala project — as I mentioned in my opening remarks — has received a phenomenal response. Very good feedback, and the booking momentum is there. Customers have come in, and I cannot divulge or give away the number — but we've seen a very healthy response post our launch in Wadala. And we don't see any potential change in that momentum, at least as of last week, if I were to be more specific.

Soyab Khan

Participant 15:26:30

Okay, okay. Sir, you earlier mentioned that on the rehab portion, revenue is recognised at a 5% margin. So, sir, what has been the revenue impact in Q2 and Q3? And going forward, what will the impact be?

Sunny Desa

CFO — Raymond Realty Limited 15:26:40

Yes.

Sunny Desa

CFO — Raymond Realty Limited 15:26:49 – 15:27:05

The exact number I can't share right now, but directionally — the reason our margin is subdued is because of the rehab portion of our JDA projects. It eats into my margin of about 4–5%.

Soyab Khan

Participant 15:27:13

Okay, okay, sir. Thank you.

Arihant Capital Markets Ltd.

Moderator 15:27:16

Thank you so much, sir. We'll take the next question from Pakshal Jain. Please unmute yourself and ask the question.

Pakshal Jain

Participant 15:27:23

Good morning — good afternoon. Thank you for your opportunity and time. I just had two questions. The first is, of course, the Sion launch that we were talking about in the last call as well. I think on the last con call, you mentioned about launching that somewhere around the third week of February.

Pakshal Jain

Participant 15:27:41

So, can you please give an update on the Sion project — what is happening there?

Sunny Desa

CFO — Raymond Realty Limited 15:27:46 – 15:28:09

So, I said third week of February — we are already in March. Third week of March, I'm hoping. If not the 3rd, then the fourth week of March. We are just waiting on the final approvals, etc. All things equal, fingers crossed, it should all be on time. So that is the update that I have. I cannot indicate any particular date, etc. But yeah, that is a project which is closer to launch — that is how I can put it.

Pakshal Jain

Participant 15:28:21

Got it, sir. And sir, just one last question regarding the revenue. We were talking about **■2,800 crores of revenue for this year**, and we are still sitting at about **■1,500–1,600 crore ballpark** for the 9 months that have passed.

Sunny Desa

CFO — Raymond Realty Limited 15:28:29

That's right.

Pakshal Jain

Participant 15:28:36

Sir, why is it so back-end heavy? I think you mentioned it's a chunky business, and Q4 is a very heavy quarter — roughly about 40% of your revenue going into Q4. So do we think that that will happen? Are we on track to do ■2,800 crores?

Pakshal Jain

Participant 15:28:56

And also, we guided for 20% EBITDA margin, but we are still stuck at 13%. Are we on track? How does the picture look to do a 20% EBITDA margin — say, next year?

Sunny Desa

CFO — Raymond Realty Limited 15:29:08 – 15:32:12

Good question, Pakshal. As I had mentioned, our Q4 is filled with a lot of launches. 3 of my JDAs would be full-fledged by then, which are my new projects. And as you know, we get anywhere between a 15 to 20% kind of bump-up per project on the pre-sales perspective. And now I also have a project which is due for launch in Thane. As I mentioned, I have 3 buckets — I have a 10x product, an Address by GS product, and an Invictus product. Now my 10x product for the 2BHK community — I have barely any inventory. So I'm expecting to launch that also in the coming week, or the next 10 days, for Thane as well — which is a 2BHK community. So that launch will also add a fillip. Furthermore, we are also going to be launching a High Street Retail project in Thane itself. That will further add another fillip. So if I were to keep all of these combined — I am very, very confident that we will meet our guidance on the **20% growth on the revenue as well as the pre-sales number**.

Now, coming to the EBITDA portion of it — as I mentioned in my opening remarks, we had given a commitment of 20% EBITDA. However, this project and this business cannot be looked at on a quarter-to-quarter basis, because at each quarter there are certain things that come in and play an impact. But across the lifecycle of the overall project, the IRR would be 20%. So, coming back to the EBITDA margin of 20% — I am cognizant of the fact that we will not be hitting the 20% mark. However, there are a lot of costs that come in upfront when you are at a launch of a project. There are a lot of sales and marketing costs that are treated as period costs. And furthermore, there are certain accounting standard norms that have come in for recognition of revenue with a **5% margin on the rehab portion** — that also kind of plays a role. All of this combined, especially the rehab piece, shaves off about **4–5% of my margin**. But overall, as the project completes, all of that is going to come back. So to your point — whether we are going to be coming up with a 20% EBITDA margin — answer is no. But the margin would be short by about three-and-a-half to four-and-a-half percent. So, roughly in the range of ballpark **15.5% to 16.5%–17% EBITDA margin** is where we expect FY2026 to close.

Pakshal Jain

Participant 15:32:24

Got it. Just one last question, if you allow. I just had a question regarding Thane as a space. I think there is a lot of development going on regarding the metros as well. Do you think there is a lot of unorganised builders, especially

Pakshal Jain

Participant 15:32:41

entering Thane, seeing all these land parcels that are there, deep inside Thane, where there is accessibility — probably one, one-and-a-half hours away from the local railway station — and the metro stop being a big push now for buyers to purchase flats near the metro? How do you see Thane as a landscape evolving? I would say Raymond has been the flagbearer, the torchbearer for this space in the interiors of Thane, so...

Pakshal Jain

Participant 15:33:12

Do you think there will be an over-excess of capacity, with other players also getting into deep Thane?

Sunny Desa

CFO — Raymond Realty Limited 15:33:23 – 15:34:56

So, Pakshal — this is a question I think the management well before me joining Raymond has been receiving — that there is an oversupply in Thane. And still it happens to be that we are able to make sales, and we have come a long way. This was a point that has been brought up to us way before we even started to get into real estate. And being a 6-year-old company in Thane, providing products — the feedback that we've received and the absorption in the micro-market, as I mentioned, circa ₹2,000 crore — I think continues to be there and it remains healthy.

As far as competition is concerned, we firmly believe that every time there is competition within a particular micro-market, it is good for the development of that micro-market. And so far, knock on wood, we have not seen any dent. Can't comment on the future, but at least as of now, the momentum with us continues and we remain gung-ho about Thane. And with respect to the various infrastructure push by the government — whether it is the metro, whether it is the road connectors, etc. — all of this is only going to add value, whether it is the underground tunnel or any other infrastructure project that you may think of. These are all just going to add value towards enhancing a particular area's development.

Pakshal Jain

Participant 15:35:06

Yes, got it, sir. Just one more question regarding the next pipeline projects that you are looking at, especially in Quarter 1, Quarter 2. What are some of the projects that you are looking at?

Sunny Desa

CFO — Raymond Realty Limited 15:35:17

Okay.

Pakshal Jain

Participant 15:35:17

Including the Sion project as well, as you mentioned.

Sunny Desa

CFO — Raymond Realty Limited 15:35:21 – 15:36:29

So, as I mentioned, we are hoping for the Sion launch to happen at some point of time this month. Then we are left with two other signed projects, which is **Mahim 1 and Mahim 2**. Both of those projects should be done within the next 12 to 18 months in terms of launches. Then just today we have announced we have signed a new JDA in **Kandivali**. The GDV is **₹3,000** crores. And we're hoping to continue with our momentum — and as and when we get approvals and move forward, all these projects will be launching.

So if I were to just give an overall perspective for growth — the current 6 JDAs that I already have, and today I signed the 7th — this kind of takes care of my growth for the next **3 to 4 years**. Whatever I do now in additional business development — which is already a work in progress — because each year we have committed that we will sign at least **₹5,000 to 10,000** crore of new business development — that will be for the future. And that brings me to the point where we've said that **50% of our pre-sales will come from JDAs in the next 2 to 3 years**.

Pakshal Jain

Participant 15:36:39

Okay, sir, thank you so much.

Arihant Capital Markets Ltd.

Moderator 15:36:40

Thank you so much, Pakshal, sir. I would request you to get back in the queue. We'll take the next question from Deepak Poddar, sir. Please unmute and ask your question.

Sunny Desa

CFO — Raymond Realty Limited 15:36:40

Oh, sure.

Deepak Poddar

Participant 15:36:53

Am I audible? Yeah, yeah, hi — how are you? Hope you're doing well.

Sunny Desa

CFO — Raymond Realty Limited 15:36:56

Yes, Deepak, hi — how are you? Go ahead.

Sunny Desa

CFO — Raymond Realty Limited 15:37:03

Sorry? Yeah, yeah.

Deepak Poddar

Participant 15:37:05

I just asked how you are doing — fine, yeah.

Deepak Poddar

Participant 15:37:09

Okay, great. So just wanted to check one thing — on the margin front, you mentioned this year we're looking at 15.5% to 17% EBITDA margin?

Sunny Desa

CFO — Raymond Realty Limited 15:37:18

Sorry?

Deepak Poddar

Participant 15:37:19

This year, we are looking at 15.5% to 17% EBITDA margin.

Sunny Desa

CFO — Raymond Realty Limited 15:37:23 – 15:38:03

Well, yeah — Deepak, what I want to be very, very clear about is that our margin guidance that we had mentioned — we continue to say that it was 20%. However, on account of certain accounting standard requirements — which basically make me account for a 5% margin on the rehab portion — that kind of somewhere is shaving off anywhere between **3.5 to 4.5%** of my margin. Thereabouts, yes — because this is at a point-in-time perspective.

Deepak Poddar

Participant 15:37:52

Mm-hmm. No, so I got that point. So after shaving that off, we are looking at 15.5% to 16.5%–17% for the entire year.

Deepak Poddar

Participant 15:38:05

But okay — if you have to see the first 9 months, our average EBITDA margin is in the range of 11–12%, right?

Deepak Poddar

Participant 15:38:14

For the first 9 months. So, to even get to 16–17%, your Q4 margin should be in the range of 20–25%. Then only you will be able to achieve that 16–17% full-year average.

Sunny Desa

CFO — Raymond Realty Limited 15:38:16 – 15:38:31

Yes. Absolutely right. We stand firm at that juncture — we are saying that we will live by our commitments.

Deepak Poddar

Participant 15:38:28

So, so that's what we are looking at.

Deepak Poddar

Participant 15:38:40

Okay, but what will drive your Q4 EBITDA margin? Because you said the upfront of marketing costs will be higher in Q4 — so why will margins move up so drastically in the fourth quarter?

Sunny Desa

CFO — Raymond Realty Limited 15:38:55

It is going to be a function of a couple of things, Deepak. I will be having a lot of launches, and whenever you have a launch —

Deepak Poddar

Participant 15:38:59

Mm-hmm.

Sunny Desa

CFO — Raymond Realty Limited 15:39:04

right, those launches kind of give you a lovely bump-up.

Deepak Poddar

Participant 15:39:10

But the launches will not bring revenue, right? I mean, launches will give you pre-sales, but launches generally bring cost.

Sunny Desa

CFO — Raymond Realty Limited 15:39:15

No — absolutely, absolutely. But then — yes, but then — absolutely. But then also my existing projects —

Deepak Poddar

Participant 15:39:19

Right — the marketing cost?

Deepak Poddar

Participant 15:39:24

Mm-hmm.

Sunny Desa

CFO — Raymond Realty Limited 15:39:25 – 15:39:54

Right — will be giving me the EBITDA and the revenue. The pre-sales that I've done in the previous periods as well — because we follow a **percentage-of-completion method**. So, as and when my existing projects are progressing — let's say I'm increasing the number of slabs that I have constructed — to that extent, my costs and my revenue, both will be booked into that. That is what's going to drive my EBITDA margin.

Deepak Poddar

Participant 15:39:36

Right. Okay, okay.

Deepak Poddar

Participant 15:39:59

Okay, I got it. So Q4 margin can be 20–25%, that will help achieve that annual average of 15.5%–16.5%.

Sunny Desa

CFO — Raymond Realty Limited 15:40:11

Thereabouts, yeah.

Deepak Poddar

Participant 15:40:12

And for next year — are we still maintaining the 20% EBITDA margin guidance?

Arihant Capital Markets Ltd.

Moderator 15:40:14

Sorry.

Sunny Desa

CFO — Raymond Realty Limited 15:40:21 – 15:40:42

So for now, Deepak, we have no change in our outlook. We have given an FY2026 outlook. We are behind our commitments, but we stand by our commitments for FY2026. And once our FY2027 annual operating plan is approved — I am happy to then come out to the market and talk about it more in detail.

Deepak Poddar

Participant 15:40:26

Hmm.

Deepak Poddar

Participant 15:40:47

Okay, okay, fair enough. I wish you all the best. That's it from me. Thank you.

Arihant Capital Markets Ltd.

Moderator 15:40:50

Thank you so much, Deepak, sir. I would request participants to please stick to two questions each due to the time constraint. We'll take the next question from Mr. Hitendra Pradhan. Sir, please unmute yourself and ask the question.

Sunny Desa

CFO — Raymond Realty Limited 15:40:50

Thank you.

Hitendra Pradhan

Participant 15:41:04

Yeah, hi, sir. I hope I'm audible. So, sir, I missed a part of your earlier comments. So what you're saying is — you're going to meet our pre-sales guidance, meaning we're going to do about ■1,200 crore of pre-sales in Q4.

Arihant Capital Markets Ltd.

Moderator 15:41:06

Yes, sir.

Sunny Desa

CFO — Raymond Realty Limited 15:41:08

Yes.

Hitendra Pradhan

Participant 15:41:23

Is that correct?

Sunny Desa

CFO — Raymond Realty Limited 15:41:26

Yes.

Hitendra Pradhan

Participant 15:41:28

Okay. So, but there has been some delay on the Sion launch, right? Because it was supposed to be 4 kinds of launches happening in Q4. So currently, we are on track to do 3 launches, and Sion might go to Q1 of next year.

Sunny Desa

CFO — Raymond Realty Limited 15:41:45

Sion is the third, Hitendra. We basically had a grand total of 6 JDAs, of which one was already launched — my Nirmal Nagar, Bandra, which is the Address by GS, Bandra.

Hitendra Pradhan

Participant 15:41:49

Okay.

Sunny Desa

CFO — Raymond Realty Limited 15:42:02 – 15:42:25

In the second half of this financial year, we launched my **Invictus by GS, BKC** — which was my first launch in the second half. Then in January, I launched the **Address by GS, Wadala** — which is my **₹5,000 crore** project. And the third project is the **Sion project**, which we are hoping to launch at some point of time in March, if all goes well. Yes. And then that leaves me with 2 other projects — **Mahim 1, Mahim 2** — which we hope to launch over the next 12 to 15 months.

Hitendra Pradhan

Participant 15:42:25

Okay. Got it, got it.

Hitendra Pradhan

Participant 15:42:38

Got it, sir. So, Thane is going to, you know, drive our value in the foreseeable future.

Hitendra Pradhan

Participant 15:42:48

And so, to hop on that point — what is the overall kind of absorption rate and unsold inventory level in the Thane market? Like, we don't have unsold inventory — if I got your point earlier.

Sunny Desa

CFO — Raymond Realty Limited 15:43:06

Mm-hmm.

Hitendra Pradhan

Participant 15:43:06

But overall, in the Thane micro-markets that we are operating in — what are the absorption levels and unsold inventory levels in the Thane micro-market?

Sunny Desa

CFO — Raymond Realty Limited 15:43:17 – 15:44:30

So, see — Thane micro-market is a very wide geography. Now, if I were to look at the Pokhran 1 and Pokhran 2 road area, which is the posh area where we have our land parcel — and if I were to look at my absorption rate — we haven't seen any kind of a slowdown there. We have seen the momentum continuing. We remain extremely positive with respect to the potential of our own land parcel. Just to give an example — I was mentioning to previous participants that we are on the verge of launching a 2BHK community project as well, simply because in that 2BHK community, I barely have any inventory left. So, to that extent — the demand for the 2BHK community is extremely healthy, and that is the reason we are trying to bring in that launch and bring in the availability of inventory — to be able to capitalise on the momentum that we are seeing in our micro-market.

Hitendra Pradhan

Participant 15:44:13

Yeah.

Hitendra Pradhan

Participant 15:44:37

Okay, okay, sir.

Arihant Capital Markets Ltd.

Moderator 15:44:38

Thank you so much. Sir, I would request you to please get back in the queue.

Arihant Capital Markets Ltd.

Moderator 15:44:44

We'll take the next question from Mr. Tejas Khandelwal. Please unmute yourself and ask a question.

Tejas Khandelwal

Participant 15:44:53

Hi — am I audible? Yeah, yeah. Sir, thank you for the opportunity. Sir, what I was asking was — can I get the GDV for the two projects which we are going to launch in Thane? One is the 2BHK community, and the second is the High Street Retail. So what is the GDV for both of these projects?

Sunny Desa

CFO — Raymond Realty Limited 15:44:56

Yes, Tejas.

Sunny Desa

CFO — Raymond Realty Limited 15:45:16

That is correct.

Tejas Khandelwal

Participant 15:45:17

Yeah, so what is the GDV for both of these projects?

Sunny Desa

CFO — Raymond Realty Limited 15:45:22 – 15:46:29

I am not sure if I can announce that just yet. We are awaiting certain approvals, etc. But yeah, you will hear about it. Just to give you a perspective — if you look at my presentation itself — the only project that I have in 2BHK is the 10x Era, and within the 10x Era also — if you look at it — it should be in line with the same size or style, thereabouts, in terms of GDV. It's just that I don't know the exact GDV for that particular project. Having said that, **90% of that project has been sold** as of December — and some more as we speak, as we are already in March. So it is inevitable that I launch a 2BHK project there. And broadly, I think that should also help to hit my pre-sales and revenue numbers for Q4 and the full year of FY2026.

Tejas Khandelwal

Participant 15:46:36

Okay, sir. And when can we expect our Kandivali JDA to get launched?

Tejas Khandelwal

Participant 15:46:44

The one which you have recently signed.

Sunny Desa

CFO — Raymond Realty Limited 15:46:44 – 15:47:26

I wish I could answer that precisely. I can assure you that we are one of the fastest developers to kind of launch a project post-signing. However, there are various regulatory approvals and operational hurdles that we need to cross before we're able to launch a particular project. But our track record says that we are one of the fastest. So, as a thumb rule, you can take anywhere between 18 to 24 months for a launch post-signing. So that is how it usually works. Just — in the case of our Wadala project, we had signed that project on 31st March 2025 and we launched it in January — so in less than 12 months.

Tejas Khandelwal

Participant 15:47:30

Okay, sir.

Sunny Desa

CFO — Raymond Realty Limited 15:47:49 – 15:47:59

I'm not saying that's the norm, but we were lucky and we were able to execute and launch the Wadala project within 12 months of signing it as well — because it was a negotiated deal. So it differs deal to deal — but the thumb rule is **18 months to 24 months post-signing**.

Tejas Khandelwal

Participant 15:48:01

Okay. Thank you.

Arihant Capital Markets Ltd.

Moderator 15:48:05

Thank you so much, Tejas, sir. We'll take the next question from Nachiket Kale. Please unmute yourself and ask the question.

Nachiket Kale

Participant 15:48:14

Hi, thanks for the opportunity. Most of my queries got answered. I just have one more question — how do you expect price movement going forward?

Nachiket Kale

Participant 15:48:25

And is our strategy for project execution to sell much more at the pre-sales and early stages of the project itself —

Nachiket Kale

Participant 15:48:36

or do we try to balance out the inventory over the lifecycle of the project, where we may see higher rates and prices going forward towards the execution or end stage of the project?

Sunny Desa

CFO — Raymond Realty Limited 15:48:49 – 15:49:02

Very, very good question, Nachiket. As a strategy, we always have anywhere ranging from **15 to 20 or 25%** of our project to be sold at launch. And we use a very, very clear approach — we focus on ROCE, the return on our capital employed. Our strategy is: **build fast, sell fast, collect fast**. That's what we work on.

Nachiket Kale

Participant 15:49:06

Oh.

Nachiket Kale

Participant 15:49:10

Okay.

Nachiket Kale

Participant 15:49:18

Thank you.

Sunny Desa

CFO — Raymond Realty Limited 15:49:20 – 15:49:53

Having said that, we do also kind of manage it in a manner that considers the overall absorption rates in the micro-market. So different micro-markets have different strategies — I cannot say one size fits all, or one strategy fits all. Yeah. So we work closely, watching the micro-market, and the endeavour is to kind of maximise our ROCE. That's the basic thumb rule that we go by.

Nachiket Kale

Participant 15:49:31

Okay.

Nachiket Kale

Participant 15:49:39

True. Yeah.

Nachiket Kale

Participant 15:49:54

Got it. Just a follow-up — our Thane project, the first one, was delivered, I guess, 18 to 20 months before the projected deadline.

Sunny Desa

CFO — Raymond Realty Limited 15:50:04

24 months before time — that's right.

Nachiket Kale

Participant 15:50:04

Yeah, yeah. So I believe at that time that was the only project under execution, so bandwidth and everything fell in place.

Sunny Desa

CFO — Raymond Realty Limited 15:50:16

Okay.

Nachiket Kale

Participant 15:50:16

Now that we have so many projects across MMR, will we be able to sort of recreate that — or try to? Of course, two years is a long shot, but faster execution and complete throughput of sales — will that still be at this faster level?

Sunny Desa

CFO — Raymond Realty Limited 15:50:21

Right.

Sunny Desa

CFO — Raymond Realty Limited 15:50:29 – 15:50:47

But also — so, I'll give you a perspective, Nachiket. My first project — which was the 10x Habitat in Thane — it was a project of 10 towers. 8 of those towers were delivered **24 months before RERA timelines**.

Nachiket KaleParticipant 15:50:43

Yeah, good.

Nachiket KaleParticipant 15:50:52

Yes.

Sunny DesaCFO — Raymond Realty Limited 15:50:53 – 15:52:09

Now, if I look at the other project — the Address by GS, Season 1 — which is also 100% sold — we are expecting to give possession by, I think, April end or May. That is also well ahead of RERA timelines — at least 15 to 18 months before RERA timelines. And one of the most important aspects — which is a soft aspect, but equally important — is that our entire amenities space — the clubhouse, gym, swimming pool — all of that is completely ready before the customer gets the key to their house. The entire thing is already ready. So the way we are trying to encourage or inform our customers is — while your house is being done, you can still use the gym and clubhouse facility right now. Whereas most other builders — they will give you the home, and then they will keep working on the clubhouse and other things. So that is one of the things that differentiates us.

Nachiket KaleParticipant 15:50:59

Hmm.

Nachiket KaleParticipant 15:51:09

Okay.

Nachiket KaleParticipant 15:51:41

Amazing. Yeah, that is critical.

Nachiket KaleParticipant 15:52:03

Okay.

Nachiket Kale

Participant 15:52:08

That is the differentiator.

Nachiket Kale

Participant 15:52:14

Amazing. Being a resident of Thane myself, I've really seen how you've delivered. Somebody had asked about the micro-market being competitive — I think this is really your edge. If you can deliver at this fast pace,

Nachiket Kale

Participant 15:52:27

that will be your significant edge over the other branded developers. Thank you so much for the opportunity, and best of luck.

Arihant Capital Markets Ltd.

Moderator 15:52:34

Thanks. We'll take the next question from Miss Raaj M. Please unmute and ask your question.

Sunny Desa

CFO — Raymond Realty Limited 15:52:34

Thanks.

Raaj M.

Participant 15:52:43

Hello, am I audible? Out of the 7 JDAs which we have signed, which amounts to around ■17,000 crores — how much would be our share out of those?

Arihant Capital Markets Ltd.

Moderator 15:52:45

Yes.

Sunny Desa

CFO — Raymond Realty Limited 15:52:46

Yes, you are.

Sunny Desa

CFO — Raymond Realty Limited 15:52:59

Around ■12,000 to 12,500 crores.

Raaj M.

Participant 15:53:05

12.5 to 13%?

Sunny Desa

CFO — Raymond Realty Limited 15:53:08

Sorry?

Raaj M.

Participant 15:53:11

Out of ■17,000 crores...

Sunny Desa

CFO — Raymond Realty Limited 15:53:14

So, out of the latest GDV that we have signed — I don't know the details of the ■3,000 crore Kandivali JDA yet — but of the ■15,000 crores from the first 6 JDAs, about **■12,000 crores is our share.**

Raaj M.

Participant 15:53:26

So ■12,000 crores is our share. Okay, okay, thank you.

Arihant Capital Markets Ltd.

Moderator 15:53:31 – 15:53:47

Thank you so much. I'll take two questions I have received in the chat box. Mr. Karthik from SSIM wants to congratulate on entering the Kandivali market. His question is — which new location or micro-market are you planning to enter next? And over the last two weeks, are you seeing any slowdown in buyer enquiries from the NRI community owing to the Iran conflict? If yes, to what extent?

Sunny Desa

CFO — Raymond Realty Limited 15:54:05 – 15:55:42

I don't know the answer to the second question just yet. While there is a good NRI community that buys our property, that percentage contribution is far lower. The most properties that we sell are predominantly to end users.

Coming to the first question — regarding which micro-markets — we are open to most of the micro-markets in the MMR region. The ones that make sense — which are around hubs. So if you look at our 6 JDAs, they kind of form a ring road around BKC. We've now entered the Kandivali market as well, which has been a very, very good redevelopment hub where the demand is also pretty strong. Similarly, every other market — whether it is Andheri, whether it is any other western suburb — where there is a good, healthy demand, we are open to entering those. Having said that, we follow a very, very clear financial discipline model. As I mentioned earlier, our team has very clear boundary conditions across various parameters. And we keep evaluating projects throughout. We only go ahead with the project if it satisfies our various boundary conditions and parameters. And one of the key criteria is to give me at least a **project IRR of 20%+**.

Arihant Capital Markets Ltd.

Moderator 15:55:49

Thank you so much for that answer. Due to time constraints, that was the last question. I would like to thank the management on behalf of Arihant Capital for sparing time and sharing insights, and also to all participants for their time.

Arihant Capital Markets Ltd.

Moderator 15:56:07

If you have any further questions, you can get in touch with the Arihant Capital team. Thank you so much.

Sunny Desa

CFO — Raymond Realty Limited 15:56:13

Thank you.