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Date: October 24, 2025

To,
The Manager
Corporate Relationship Department
BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
BSE Scrip Code -544261

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra (East),
Mumbai - 400 051
NSE Symbol :ARKADE

Dear Sir/Madam,

Sub-: Transcript of earnings conference call held with Investors to discuss the Financial Performance of the Company for the quarter ended September 30, 2025.

Ref: Our Intimation Letter dated October 13, 2025

Pursuant to Regulation 30 and 46 of the SEBI (Listing Obligation and Disclosure requirements) Regulation 2015 as amended from time to time, enclosed herewith the transcript of the Earning Conference Call with the Investors and Analysts group meet held on October 16, 2025 at 4.00 p.m. to discuss financial performance for the quarter ended September 30, 2025

The transcript of the Earning Conference Call is also available on the website of the company at <https://arkade.in/earning-call-transcript/>

You are requested to take the above information on your records.

Thanking You,

For Arkade Developers Limited



Amit Mangilal Jain
Chairman & Managing Director
DIN: 00139764



“Arkade Developers Limited Q2 FY '26 Earnings Conference Call”

October 16, 2025

**MANAGEMENT: MR. AMIT JAIN – CHAIRMAN & MANAGING
DIRECTOR, ARKADE DEVELOPERS LIMITED
MR. SAMSHET SHETYE – CHIEF FINANCIAL OFFICER,
ARKADE DEVELOPERS LIMITED
MS. DEEPTI NAIR – HEAD (MARKETING), ARKADE
DEVELOPERS LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Arkade Developers Limited Q2 FY '26 Earnings Conference Call, hosted by Adfactors PR Private Limited.

This conference may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. The statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict.

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 '*', then '0' on your touchtone phone.

I now hand the conference over to Mr. Amit Jain - Chairman and MD, Arkade Developers Limited. Thank you and over to you, sir.

Amit Jain: Good evening, everyone. I would like to extend a very warm welcome to you all for Arkade Developers Limited Earnings Conference Call for the 2nd quarter and half-year ended 30th September 2025.

I would like to begin by expressing my gratitude to you all for taking the time to join us today.

We have on call with us Mr. Samshet Sethye – CFO; Ms. Deepti Nair - Head of Marketing and Adfactors PR - our Investor Relations team. We have shared our earnings presentation. I hope you all must have gone through it.

As you all might be aware, the real estate sector, particularly in mature markets like Mumbai, has been undergoing a paradigm shift from affordable to premium housing, especially as consumer trend towards aspirational living spaces. Consumer preference to raise their housing standards is complementing the demand from first-time buyers. From a medium to long-term perspective, the market looks very well positioned for steady growth, supported by favorable economic conditions and strategic opportunities. We are optimistic and well positioned to capitalize on the emerging trends.

I would like our Head of Marketing – Ms. Deepti, to share a brief overview of our sector at large, before we get into our recent development, business and financial performance for this period.

Deepti Nair: Thank you, Mr. Jain. Talking about the industry outlook, a recent IBEF report reaffirms that India's real estate sector is the second largest employment generator after agriculture and is poised for a tremendous growth from USD \$200 billion in 2021 to USD \$1 trillion by 2030, contributing nearly 13% to the country's GDP. Key demand drivers such as rapid urbanization, earning income levels and growing preference for nuclear families continue to fuel expansion across residential, commercial and retail segments.

On the residential front, the momentum remains strong. Home sales have surged 77% since FY '19, while luxury home sales price which is Rs. 4 crores and above, have rose 75% in 2023 and onwards. The commercial segment has also witnessed a record performance, with 89 million square feet of office space leased in 2024, while industrial and logistic demand has reached 38.8 million square feet. In short, India's real estate sector continues to display resilient fundamentals and strong growth potential across all key segments – retail, commercial, industrial.

Before we move ahead, I would like to share a recent strategic milestone from Arkade Developers. We secured the branding and naming rights of Bangur Nagar Metro Station at Goregaon West and it is now known as Arkade Bangur Nagar. A move aligned with our long-term grand vision, this initiative reinforces our commitment to the Malad-Goregaon belt, where we have a strong upcoming project pipeline and see immense potential for sustained growth. Further, we have completed four residential projects, namely Arkade Adomia, Arkade Aspire, Arkade Serene and Arkade Jayshree and our current pipeline of ongoing projects include Arkade Vistas, Arkade Views and Arkade Eden, so with 5 more projects set to launch in the coming months.

I would like to now hand it over back to our Chairman, Mr. Amit Jain, to take us through the key developments and highlights for the year. Thank you.

Amit Jain:

Hello. The first half of this fiscal year has been truly remarkable for Arkade Developers. Building from the strong momentum we achieved in the previous year, we continue to make steady progress, acquiring both Greenfield and redevelopment projects across the MMR region, in line with our long-term growth vision. Further strengthening our footprint in MMR's central corridors, we recently entered into a share purchase agreement to acquire 100% shareholding in Woolen and Textile Industries Limited, Bhandup West. This transaction valued at Rs. 148 crores, includes a land parcel of 14,363 sq m, with a potential GDV of Rs. 1,000 crores, and marks our second acquisition in Bhandup. This strategic move reinforces our commitment to value-driven development in prime micro-markets, while unlocking the full potential of key land parcels across the city.

At the same time, we are proud to share that our ready-to-move-in OC-received projects – Arkade Aspire, Arkade Crown, Arkade Prime and Arkade Aura are now completely sold out. This is a testament to the market's confidence in our brand, our delivery record and the enduring appeal of Arkade's homes. Adding to that, the festive season has started on a strong note for us, with robust enquiries and convergent momentum across our ongoing and upcoming projects. From a policy standpoint, the recent GST reduction has provided welcome relief to home buyers, improving affordability and strengthening consumer demand across categories. Meanwhile, the RBI's decision to keep repo rates unchanged continues to support stable borrowing costs and sustained market sentiment, both critical for the sector's growth.

We also recently marked a significant milestone – one year since our IPO. On behalf of the entire Arkade family, I extend my heartfelt gratitude to all our investors, customers and partners for the trust and confidence you have placed in us on this journey. What continues to differentiate

Arkade Developers is our disciplined execution-first philosophy. While many players tend to accumulate large landmines without timely development, we follow a focused, delivery-led approach, taking on projects we can execute efficiently, deliver ahead of schedule and then move swiftly to the next opportunity. This ensures faster revenue recognition, lower holding costs and sustained growth momentum. The ethos has shaped not only our strong track record, but also our reputation in a trusted, execution-focused development within the MMR real estate landscape.

Looking ahead, we remain confident and well-positioned for accelerated growth, driven by a robust pipeline of strategic acquisitions, high-value redevelopment projects and future-ready Greenfield developments. Our focus remains unwavering to build sustainability, execute with precision and create lasting values for our customers, partners and stakeholders.

With that, I would now like to invite our CFO, Mr. Samshet, to take you through the financial performance for the period.

Samshet Shetye:

Thank you, sir. Good evening, everyone. I will now brief you on the consolidated financial performance for the second quarter and half year of FY '26. Revenue for Q2 FY '26 stood at Rs. 265 crores compared to Rs. 203 crores in Q2 FY '25, reflecting a growth of 30% year-on-year.

On quarter-on-quarter basis, the revenue has grown by 60% from Rs. 165 crores to Rs. 265 crores. EBITDA for the quarter stood at Rs. 63 crores as against Rs. 59 crores in Q2 FY '25, registering a year-on-year growth of 8%. On quarter-on-quarter basis, the EBITDA rose by 85% from Rs. 34 crores to Rs. 63 crores. The EBITDA margin for Q2 FY '26 stood at 24% compared to 21.5% in Q1 FY '26. Profit after tax came in at Rs. 46 crores up from Rs. 43 crores in Q2 FY '25, showing a growth of 6% year-on-year.

On quarter-on-quarter basis, PAT has grown by 59% from Rs. 29 crores to Rs. 46 crores. The PAT margin for the quarter stood at 17.3%. Revenues for H1 FY '26 stood at Rs. 430 crores compared to Rs. 329 crores in H1 FY '25, reflecting a growth of 31% year-on-year. EBITDA for the half year stood at Rs. 98 crores as against Rs. 101 crores in H1 FY '25. The EBITDA margin for H1 FY '25 stood at 23%. Profit after tax came in at Rs. 75 crores up from Rs. 74 crores in H1 FY '25, showing a flat growth year-on-year basis. The PAT margin for the period stood at 17.3%.

Now, coming to some of the key operational highlights for the quarter:

We achieved a pre-sales of Rs. 331 crores during Q2 FY '26. The area sold during the quarter stood at 1.1 lakh square feet up 4% year-on-year. Collections for Q2 FY '26 came in at Rs. 320 crores, registering a year-on-year growth of 7%.

That is all from our side. We can now open the floor for questions.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Dhananjay Mishra from Sunidhi Sec. Please go ahead.

- Dhananjay Mishra:** Yes. So while we have done quite well in the first half in terms of results as well as business development side, like we have acquired Rs. 6,300 crores, we have added 6,300 crores for GDV. But in terms of launch pipeline, in the first half, we have not done any launches. So which all projects we are confident of launching in the balance month of this financial year and H1 of next financial year?
- Amit Jain:** So this year, we are going to complete 2 projects, 2 of the ongoing projects in this financial year are going to see completion. One is Arkade Pearl at Vile Parle and second is Arkade Eden at Malad. And all our launches are scheduled for the next financial year that is 2026-27, we are looking at 6-7 launches. In the first half of the next year, we are launching a project in Santacruz, one project in Bangurnagar and one project in Malad West Liberty Gardens. Three projects are certain to be launched in the first half of the next year. Remaining 3-4 projects should be launched in the second half of the next financial year.
- Dhananjay Mishra:** So this year, we are not expecting any new launches, whatever sales will come from?
- Amit Jain:** This year, we are looking at targeting to complete ongoing projects.
- Dhananjay Mishra:** And in terms of exchange also, give the cash flow number for the first half. What was the total operating cash flow and what was the total investment we have done?
- Samshet Shetye:** So on operational front, our operating cash flow for first half is about, which as per the financial statement what we have submitted is negative Rs. 483 crores. But it includes the land bought by us during last 6 months. So you can say Rs. 550 crores of land we have bought during last 6 months. So this is about positive Rs. 50 crores, operational cash flow.
- Dhananjay Mishra:** That is all from my side and all the best for the future.
- Moderator:** Thank you. The next question is from the line of Darshil Jhaveri from Crown Capital. Please go ahead.
- Darshil Jhaveri:** Hello. Good evening, team. Thank you so much for taking my question. Hopefully, I am audible. Hello.
- Moderator:** Yes, sir. Please go ahead.
- Darshil Jhaveri:** Yes. So sir, just wanted to know, I think we have committed to Rs. 10,000 crores roadmap in the next 5 years, sir. So for that only I just wanted to ask, like, so current year, because I think we are saying we will have no launches. So how would FY '27 look like? Because I think current year, at our revenue rate, what would our revenue be this year and next year? How are we expecting this year to pan out, sir?
- Samshet Shetye:** Amit sir, are you there?
- Amit Jain:** Yes. I am here.

Samshet Shetye: So will you take up this call?

Amit Jain: Like, there was some disturbance, if you can take it ahead.

Samshet Shetye: So, hi Darshil, so you are asking about the pipeline what we have and launches?

Darshil Jhaveri: Correct. Like, we are saying around 6-7 launches next year. This year we are not expecting a launch anymore. So what is the exact, like, any kind of guidance in terms of pre-sales for next year and what kind of revenue will be recognized in the current year? Because the two projects that are going to get completed, I think, are Rs. 250 crores, as per the PPT that I could see. So in order to get our guidance in terms of what is the revenue and fat figure for this year and pre-sales for next year, sir?

Samshet Shetye: Darshil, so we don't give the guidance for the pre-sales as such, but we believe in growing by 20% year-on-year. Second question, you asked for the recognition of the revenues. So you are right, we are completing the 2 projects this year, but we are following the percentage completion method for revenue recognition. So the revenue will be recognized not only for the 2 projects, but whatever percentage completion work we do, those revenues also will get recognized in this financial year.

Darshil Jhaveri: We follow the percentage completion method. Fair enough, sir. And also, I think, in terms of 20% growth in revenue is fair enough, but I think we are skating off around 20% margin for PAT. I think H1 has been a bit slower and for that. So, could you help me, will we be able to reach the full year 20% PAT?

Samshet Shetye: So we are optimistic about it. We are hopeful to reach the target.

Darshil Jhaveri: Fair enough, sir. And sir, I understand we don't give pre-sales number, but in general, next year, what will be the cumulative amount of launch that we are going to do? Because I understand it is 6-7 projects, but they will also be maybe in phases or something. So what kind of launches in terms of actual numbers are we expecting?

Amit Jain: 7 project launches combined having a potential sale of Rs. 8,000 crores plus.

Darshil Jhaveri: The 7 launches itself have Rs. 8,000 crores plus potential. That is really great to know, sir. And sir, just wanted to know, like, in terms of, we are majorly in MMR, so how do you see our environment right now, like a lot of projects are going in redevelopment, like every area is having some or the other redevelopment. So will there be a glut in the market or how do you see demand panning out?

Amit Jain: So the location of all our projects is very premium and in mature markets where the demand is always more than the supply options available. Also, one of the biggest project launches next year that we have is of a land parcel project and not redevelopment project, which is a very rarest of rare projects available in terms of land parcel projects. So that cannot be compared with the

other ongoing redevelopment projects. And it will have its own demand because of being a land project.

Darshil Jhaveri: Fair enough. So demand is no issue right now, what we can see?

Amit Jain: Yes.

Darshil Jhaveri: Fair enough. That is it from my side, sir. Thank you so much. All the best.

Moderator: Thank you. The next question is from the line of Jayshree Bajaj from Trinetra Asset Managers. Please go ahead.

Jayshree Bajaj: Thank you for the opportunity. As I can see the inventory and data rising alongside the slower pre-sales, which are signaling the liquidity stress. So can you please tell me how is the management ensuring the working capital efficiency?

Samshet Shetye: So Jayshree, I can see that there is no increase in inventory as such because as of 31st March, my inventory was Rs. 906 crores and as of September also it is Rs. 906 crores. The second question what you are asking about this rise in the borrowing, we have acquired about Rs. 550 crores of land in last 6 months. We have paid about Rs. 360 crores for the Goregaon land and for Thane land we paid Rs. 175 crores. With that Rs. 550 crores of acquisition, our debt has risen by hardly Rs. 50 crores compared to last year, compared to March, 2025. So there is not much increase as such.

Jayshree Bajaj: So let me know, am I interpreting it right, are we shifting to asset-light model to land-heavy expansion, so is it a strategic change or a temporary deviation?

Amit Jain: No. We are also having asset-light model also, we are having, 8 to 9 redevelopment projects acquired in the similar timeline after the IPO. So it is a fine balance and combination of both the sides.

Jayshree Bajaj: Got it. Thank you. That is all from my side.

Moderator: Thank you. The next question is from the line of Nimish Pandya, Individual Investor. Please go ahead.

Nimish Pandya: Hello, sir. Thanks for giving me this opportunity. Am I audible?

Moderator: Please go ahead.

Nimish Pandya: Hello. Yes. Actually, we would like to know the plans over the next 3-5 years? Also, what would be the share of Greenfield versus the redevelopment?

Amit Jain: So the projects that are being launched next year, 2026-27, next Financial Year, the topline distribution of Greenfield and redevelopment is going to be more inclined towards Greenfield.

But in the long term, the pipeline that we have is having a fine balance of around 50% topline for Greenfield and redevelopment.

Nimish Pandya: Got it, sir. Also, I have one more question, sir. Any plans to buy land parcels for the future development?

Amit Jain: No. Right now, we are looking at focusing on launching the land parcels which we have already acquired, Goregaon, Bhandup and Thane.

Nimish Pandya: Got it. Thanks a lot.

Moderator: Thank you. The next question is from the line of Aniket, Individual Investor. Please go ahead.

Aniket: Good evening, everyone. Thank you for the opportunity. So sir, I have a few questions. So sir, can you just throw some light on this Bhandup acquisition which we have done? And how are we aligning with this woolen and textile industry land parcel?

Amit Jain: How are we?

Aniket : How are we aligning with this woolen and textile industry land parcel?

Amit Jain: We have entered the MoU for the share transfer of the company, woolen and textile. And we will be completing the transaction very soon.

Aniket : So sir, just to add to that. So what type of development we are planning to newly acquired land? So what type of development is planned on the site?

Amit Jain: Residential layout is planned in the layout. Residential layout with 1BHK and 2BHK unit is planned.

Aniket : And sir, any other upcoming, have you seen any upcoming developments over there?

Amit Jain: No. The BD team is always active in the market. They keep on starting projects. It is an ongoing thing. But only as and when something fits into a criteria, do we go ahead for the project.

Aniket : And sir, one more question. Can you give a brief look into this redevelopment and the upcoming projects? Any upcoming launches you have?

Amit Jain: We have three to four redevelopment projects in the upcoming launches.

Aniket : In the upcoming launches?

Amit Jain: Yes, next Financial Year, Santacruz, Bhandup, Malad and Borivali. We have four upcoming projects, which are redeveloped.

Aniket : Got it. Thank you, sir. Thank you so much.

Moderator: Thank you. The next question is from the line of Vikrant Sahu, Individual Investor. Please go ahead.

Vikrant Sahu: So thanks for the opportunity, sir. Sir, I have two questions. So first is, do you see better opportunities for new development outside India? And the second one is, how does your approach of limited land banking contribute to stronger financial discipline or like faster project turnaround?

Amit Jain: So I wouldn't say whether projects or development outside India is better or this is better. But we are focused on MMR region currently. We will continue to have a focus here. As of new markets, we will study as and when we reach a stage of not being able to identify projects here. As far as we keep on getting projects here, we will prefer the MMR markets, which has always been our strength.

Vikrant Sahu: Got it. And the second one was like, how does the approach of limited land banking contribute to stronger financial discipline?

Amit Jain: We are focused on delivery. So we just don't want to have too many things on a plate and not being able to do justice to the delivery, which leads to financial indiscipline and things like what you may give, we don't want to chew more than what we can eat.

Vikrant Sahu: Thank you so much, sir.

Amit Jain: Thank you.

Moderator: Thank you. The next question is from the line of Harshit Sachdeva from Columbus Capital. Please go ahead.

Harshit Sachdeva: Hi, sir. Good evening. Am I audible?

Amit Jain: Yes, Harshit, go ahead.

Harshit Sachdeva: Sir, very good numbers on the topline front for both H1 and Q2, but EBITDA and PAT today are little flat. And despite area sales are also up, collections almost flat. So sir, any reasons for profitability remaining flat? Is it any expenses that came up? Also, do you think collections are down because delayed purchases because of that GST rollout and next quarter, may we make up for that?

Amit Jain: We should see a better second half of this year. The figures already make the second half. What we have started seeing in October, the festive season, are much better than what it was in the first half. And also, all our ongoing projects are now at visible stage of construction because of which the interest of the buyer has increased and the sales velocity has gone up. And effectively,

the cash flows also have improved. So by the end of the year, when we consolidate and we look at the annual figures, they should be better on a year-on-year basis.

Harshit Sachdeva: So on the profitability front?

Amit Jain: Profit for sure is going to be better on a year-on-year basis.

Harshit Sachdeva: Thank you.

Moderator: Thank you very much. As there are no further questions from the participants, I now hand the conference over to Mr. Amit Jain - Chairman and MD, Arkade Developers Limited, for closing comments. Over to you, sir.

Amit Jain: On behalf of management, we thank all the participants for joining the call. Wishing everyone a Happy Diwali and a Prosperous New Year. Have a safe and joyous one. Thanks.

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