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06<sup>th</sup> February, 2023

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Exchange Plaza, 5<sup>th</sup> floor,  
Bandra-Kurla Complex  
Bandra (East), Mumbai-400 051.  
**Scrip Code: CENTURYTEX**

**Dear Sir/ Madam,**

**Sub: Transcript of Q3FY23 Earnings Conference Call of Century Textiles and Industries Limited ('the Company')**

**Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')**

Pursuant to Regulation 30 of Listing Regulations, please find attached transcript of the Q3FY23 Earnings Conference Call conducted on 31<sup>st</sup> January, 2023 after the meeting of the Board of Directors of the Company held on 31<sup>st</sup> January, 2023, for your information and record.

The above information is also available on the website of the Company: [www.centurytextind.com](http://www.centurytextind.com).

Thanking you,

Yours faithfully,  
For **CENTURY TEXTILES AND INDUSTRIES LIMITED**

**ATUL K. KEDIA**  
**Sr. Vice President (Legal) & Company Secretary**  
Encl: as above



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Corporate ID No.: L17120MH1897PLC000163



# “Century Textiles and Industries Limited Q3 FY2023 Earnings Conference Call”

January 31, 2023



**ANALYST: MR. AMIT SRIVASTAVA – BATLIVALA & KARANI  
SECURITIES INDIA PRIVATE LIMITED**

**MANAGEMENT: MR. R. K. DALMIA – MANAGING DIRECTOR – CENTURY  
TEXTILES AND INDUSTRIES LIMITED  
MR. VIJAY KAUL – CHIEF EXECUTIVE OFFICER, PULP  
& PAPER DIVISION – CENTURY TEXTILES AND  
INDUSTRIES LIMITED  
MR. K. T. JITHENDRAN – CHIEF EXECUTIVE OFFICER,  
REAL ESTATES – CENTURY TEXTILES AND INDUSTRIES  
LIMITED  
MR. SNEHAL SHAH – CHIEF FINANCIAL OFFICER –  
CENTURY TEXTILES AND INDUSTRIES LIMITED**



**Moderator:** Ladies and gentlemen, good day and welcome to the Century Textiles and Industries Limited Q3 FY2023 Conference Call hosted by Batlivala & Karani Securities India Private Limited. As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference, please signal an operator by pressing “\*” then “0” on your touchtone phones. Please note that this conference is being recorded. I now hand the conference over to Mr. Amit Srivastava from Batlivala & Karani Securities. Thank you and over to you Sir!

**Amit Srivastava:** Thank you Roy. Good afternoon, everyone. On behalf of B&K Securities, I welcome you all to 3Q FY2023 Earnings Conference Call of Century Textiles. We have with us from the management Mr. R. K. Dalmia, Managing Director, Mr. Vijay Kaul, CEO of Century Pulp and Paper, Mr. K. T. Jithendran, CEO of Birla Estates, and Mr. Snehal Shah, CFO. We will start the call with the opening remarks from the management which will be followed by Q&A. Over to you Sir for the opening remarks!

**R. K. Dalmia:** Thank you. A very good evening to everyone joining us today. Firstly, I wish you all a very Happy New Year and I hope that you and your family members are healthy and keeping safe. It is my pleasure to welcome you all to the earnings conference call for the 3Q and nine months ended of FY2023.

Let me first take you all through the quarterly industry and financial highlights. Amidst the global uncertainties India’s GDP growth has been resilient, the pickup in economic activities reflected across the various economic indicators, financial stability and inflation have been maintained through prompt rate hikes unfortunately though the inflationary pressure has impacted the consumer demand across the sectors.

Coming to the financial performance of Century Textiles and Industries Limited for the 3Q of FY2023 the consolidated turnover grew by 10% year-on-year to Rs. 1,150 Crores. The EBITDA for Q3 FY2023 declined by 13% year-on-year to Rs.91 Crores and the net profit after tax stood at Rs.7 Crores.

Now let me take you through some of the key highlights across our three business verticals. Starting with the real estate business, the real estate business achieved excellent growth with a strong brand pull backed by a good festive season and strong consumer interest in home ownership, notwithstanding an impending global crisis. The India’s story remains strong especially for real estate due to stable and end-user driven demand. Birla Estates achieved sales of Rs.383 Crores in Q3 FY2023 registering a year-on-year growth of 11%. Collections were robust with over 95% collection efficiency from all the projects during the



quarter on back of strong customer approach. The revenue for this segment stood at Rs.36 Crores in Q3. All the projects continue to garner strong interest from market. Birla Niyara has become the highest selling project in a year in Mumbai Metropolitan Region with booking value of Rs.1,915 Crores in CY2022. Birla Navya clocked accumulative sales of Rs. 1,000 Crores and it is close to fully selling out the second phase, which was launched only in the previous quarter after having fully sold out first phase last year. Project execution at all our launch projects is ongoing in full swing with complete focus on safety, quality and timely delivery. Birla Vanya, Birla Alokya, Birla Navya phase one are due for delivery in the coming financial year. We are completely focused on providing an exceptional experience to our customers. The MSR and RR mega projects in Bengaluru which were acquired in Q4 of previous year and Q2 of this year respectively are currently under design stage and we expect to launch both the projects in next financial year. Our two commercial assets Birla Aurora and Birla Centurion continue to generate a stable rental as well. The demand fundamentals are respected to remain robust despite fear of global economic slowdown in the near term. The mortgage rates are expected to remain stable at current level hence the industry outlook remains positive. Large and listed players are expected to continue to dominate the sales as home buyers are ready to pay the premium to mitigate execution risk as the demand has moved to under construction projects due to lack of good ready to move in inventory in the market. Our unique positioning as a developer of trust will help us to become one of the top real estate developers in the country.

Now moving on to the pulp and paper segment, unfortunately this quarter there has been a shift in the market demand as compared to previous quarters. The overall demand in writing and printing paper, board and tissue segments are subdued on account of slowdown in FMCG sector, pressure from low priced import and exports order diverted to domestic market. Apart from external factors a lot of internal factors have also contributed to lower production level. The pulp and paper business undertook a shutdown in paper, board and tissue plant for maintenance and capex commissioning which resulted in a lower total production compared to last quarter. PM-3 paper plant and board plants were shut down for nine days. PM-4 paper plant was shut down for 22 days due to commissioning of shoe press. Also the tissue plant remained shut for 10 days due to power and steam constraints affecting production and profitability. Also the fiber line was shut down due to D2 tower damage for 45 days. To keep the paper machine running imported hardwood fiber was used which impacted profitability heavily. For the third quarter the overall capacity utilization was 93% with sales volume witnessing a decline of 17% year-on-year of 95,384 metric tonne. In the Q3 FY2023 our net sales grew by 18% year-on-year to Rs. 863 Crores primarily driven by better realization while EBITDA grew by 10% year-on-year to reach Rs.100 Crores. For nine months FY2023 our net sales grew by 34% year-on-year to Rs. 2,662 Crores while EBITDA grew by 42% year-on-year to Rs. 427 Crores and EBITDA



margins were 16%. Considering the present domestic and global economic scenario, the short- and medium-term outlook for Indian paper industry appears to be neutral.

Lastly talking about the textile division for Q3 the net sales declined by 10% year-on-year to Rs.237 Crores with an EBITDA loss of Rs.7 Crores. For nine months FY2023 sales stood at Rs.729 Crores with EBITDA loss of Rs.13 Crores. In quarter FY2023 the domestic retail market was under pressure with low to medium footfall across the segments in the retail sector. The garment converters and brands started to delay their production on account of the falling raw material prices. Additionally, export enquiries also did not show much improvement and the order from US and Europe were at low levels. Until the market sees stable raw material prices, price scenario and the stabilization in the yarn and fabric demand it seems that the demand will continue to be under pressure. On the ESG front the company will continue to pursue its goal of sustainable business and working on all controllable aspects to lift its performance and in an uncontrollable external environment. With that we can now open the floor for the question-and-answer session. Thank you very much.

**Moderator:**

Thank you very much. We will now begin with the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question is from the line of Biplab Debbarma from Antique Stock Broking. Please go ahead.

**Biplab Debbarma:**

Thank you and good afternoon to everyone. Sir this is related to real estate. In the past quarterly presentation, the land parcel at Worli was shown as 30 acres and in the latest presentation it is only showing 14 acres, so just trying to understand is this because there is some impediment in the remaining 16 acres?

**KT Jithendran:**

Thanks for the question so I think it is the same, there is no change. Birla Niyara the three residential towers that we are developing is consisting of 14 acres, over and above that we have a commercial development coming next to Birla Niyara which counts for the balance, so I did not get you were you saying 20 or 30?

**Biplab Debbarma:**

30. Sir earlier you used to show 30?

**KT Jithendran:**

30 remains because on the Worli west side we have the worker's colony that is 10 acres and this parcel is 20 acres so together it constitutes 30 acres. I think somewhere you must have missed that saying Birla Niyara which is the residential towers that is 30 which is actually 14 acres, so these three residential towers are 14 acres then we have a commercial thing which is coming next to it with a little bit of retail so together this part is 20 acres and the other part of the land which is the colony development which is 10 acres so together it remains 30 acres there is no change.



- Biplab Debbarma:** There is no impediment?
- KT Jithendran:** No absolutely not. Yes everything remains the same. No change.
- Biplab Debbarma:** These 30 acres translated to more than?
- KT Jithendran:** Roughly around 5 million.
- Biplab Debbarma:** Thank you for this. Second question is considering that there is no new project launches and all the sales booking is based on the sustenance sales you are doing excellently well so next focus will be on new projects so can you give us some color, some kind of insights on where are we in terms of the project execution besides Niyara growth would come from new project launches so where are we on business development front Sir?
- KT Jithendran:** New launches comes from two places one is completely new project launch the other is a new phase launch in an existing project, so we are hoping to launch a new phase in our Birla Navya in Gurugram sometime in mid February or early March we are just waiting for the RERA clearance. We have not got it yet but we are expecting that to come sometime in mid Feb. We are following vigorously so that should give an impetus for a new phase launch in our current projects. As far as new project launches are concerned you know that we have finalized two projects in Bengaluru one is a profit-sharing joint venture in Devanahalli and another one in R R Nagar both these project launches are expected in the next financial year.
- Biplab Debbarma:** So, on business development front Sir?
- KT Jithendran:** On business development we are hopeful that in the next three to five months we will be announcing lot of new projects. We are very hopeful. We are in advanced stages of discussions in Mumbai, Bengaluru, Pune and NCR each of these regions but because of due diligence, etc., it is taking a bit of time. Hopefully before the end of this quarter or early next quarter we will be able to make a few very encouraging announcements.
- Biplab Debbarma:** That is very, very assuring sir and this question is regarding paper sir what is the EBITDA margin you did in this quarter i and if I have to see that in Q4 or the next three quarters what will be the steady state EBITDA margin in paper that we should see?
- Snehal Shah:** EBITDA margins for the nine months continue to be around 16% this quarter of course because of the reasons that Mr. Dalmia has already mentioned in his opening remarks there has been a little bit of a dip, but I think we should be able to maintain 16 or may be in the next quarter at least in the next quarter achieve 18% odd.



- Biplab Debbarma:** Okay thanks. Thank you, Sir. I will come back in the queue.
- Moderator:** Thank you. We have the next question from the line of Himanshu Jhaveri from DHRUV GEMS. Please go ahead.
- Himanshu Jhaveri:** I just wanted to ask are not we little slow in the new business development deals because from what I see the new projects almost we do not have any much inventory except the Niyaara one so we should be a little aggressive in signing off new deals in the next growth phase of the company your views please?
- KT Jithendran:** Thank you for the question. Yes, I take your feedback. We have been very cautious. There are lots of development happening as I said lot of talks and discussions happening and we are in advanced stages. We are also mindful that because of the current inflationary stage prices of land has gone up, but we have also taken a very open view we are open to now even buying properties as against previously sticking only to JVs so we are having an open mind, but we are just being cautious of the various risks involved being a company which is establishing itself, strengthening its balance sheet, etc. Having said that we are very, very enthusiastic and aggressively looking at the right opportunities and as I mentioned to you, I am quite hopeful that in the next three to four months we should be signing quite a few good deals across all four regions.
- Himanshu Jhaveri:** Have we taken any price hikes in the Birla Niyaara project and when is the second phase going to launch over there?
- KT Jithendran:** Yes, so Himanshu we have taken a price hike, we took it sometime back, we have taken 7.5% hike, today we are selling in the region of about Rs.63000 per square foot on carpet so that is the stage of the Birla Niyaara. As you have seen that we have sold more than Rs.1900 Crores of inventory here out of the Rs.3200 Crores possible. We are now in the final stages of designing of Tower B we are bringing in some changes etc., depending on the current market situation. We are quite hopeful that we will be able to bring this into the market by next financial year hopefully by Q3.
- Himanshu Jhaveri:** What is the carpet area construction cost in this Niyaara should be around Rs.20000 a foot, Rs.20000 to Rs.25000?
- KT Jithendran:** Overall cost including all escalations and contingencies across the five years of construction should be in the region of Rs.18,000 to Rs.19,000.
- Himanshu Jhaveri:** Rs.18,000 to Rs.19,000?



- KT Jithendran:** Yes.
- Himanshu Jhaveri:** This is also carpet right?
- KT Jithendran:** Yes, that is right.
- Himanshu Jhaveri:** Okay so we are selling at around Rs.60,000 to Rs.63,000 right?
- KT Jithendran:** As of now right yes.
- Himanshu Jhaveri:** Before you were saying that when we sell of 50% to 60% of the project, we will immediately launch the second phase so is there any delay or we are just waiting it out for launching the second phase?
- KT Jithendran:** No, the delay is largely we want to understand the change dynamics in the Worli market, things have changed so we are just observing that of course and creating a new product in Tower B which will be very different from Tower A so that is the only reason for waiting till December because the entire approval process itself is going to take in Mumbai that much time.
- Himanshu Jhaveri:** Okay thank you.
- Moderator:** Thank you. The next question is from the line of Biplab Debbarma from Antique Stock Broking. Please go ahead.
- Biplab Debbarma:** Sir I am just trying to understand on the business development front. Sir can you give us some color what kind of projects in terms of Gross Development Value or in terms of sales of these projects, are these big projects Rs. 5,000 Crores, Rs.10,000 Crores or Rs.2,000 Crores kind of projects that you are doing that you are in discussion?
- KT Jithendran:** Biplab it is difficult to answer that question right now. We are, as I mentioned in all types of, we are looking at scale projects, we are looking at mid size projects, we are looking at brand projects which are of a smaller size, we are aggressively currently pursuing all these deals. How many of them and which one of them will be finally fructified that will be too much of forward thinking so I do not want to speculate there that will be up to speculation so I will refrain from that. Suffice to say that we are pretty good strong number of deals are there and we are very, very hopeful that to grow this business and the aspiration to grow this business at very huge scale over the coming years so the projects that we are pursuing is consistent with that goal. I cannot reveal beyond this that will be open to speculation.





- Biplab Debbarma:** That is alright and Sir regarding the Niyaara project that you have I guess sold more than 65% of the inventory and are you seeing any kind of change in footfalls because you have sold significant?
- KT Jithendran:** Early days now Biplab. We have finished less than a year we have just started construction about April or May, and we have taken all the contingencies and escalation in our budget, so I do not see any change in input cost at this early stage.
- Biplab Debbarma:** Sir my question is on the footfalls in the sense of enquiries and conversion or footfalls to the project site and everything, do you see any change, or you see the momentum of sales that we have seen so far continuing in the Niyaara?
- KT Jithendran:** Yes, the position is very different. As Dalmia Ji mentioned in his opening talk this has been the fastest selling project in Mumbai by more than a huge distance, so we have sold as Rs.1.900 Crores in the last calendar year so I do not think there is any. The only problem now is that we do not have inventories, so we are now waiting for Tower B. 293 flats are sold out of the 413 or whatever and most of the small size inventories have gone. What is left is the large size inventories now they are also finding traction even the large inventories are moving so the only challenge to me is now will be to increase prices and create more value. I think our focus will be to just keep on because we do not want to sell off everything in the first year or second year. We would like to wait it out and allow this to capture more value by selling it at the right time so that staggering of sales is what we are focusing on. I think this is more than 70% - 293 out of 413 so I think we have sold enough, and we will wait for the traction. Of course, the best inventory is the kind of traction we are having initially. We cannot expect that to happen now is to sell 400 to 500 in the first few months now we are selling close to about Rs. 100 Crores every month because that is the inventory which is left so now and when Tower B gets launched, we will again get a surge hopefully during the launch time.
- Biplab Debbarma:** One final question is on the project delivery in Kalyan, Gurugram and Bengaluru, when are we expecting delivery of these ongoing projects?
- KT Jithendran:** So, the first phase of Kalyan, entire Birla Alokya in Bengaluru and the first phase of Birla Navya in Gurugram all are slated for delivery next year.
- Biplab Debbarma:** Next year by around?
- KT Jithendran:** Mostly in the later half of the year. All of them come in the later half of the year yes ranging from August, September till March.



- Biplab Debbarma:** Okay thank you. That is all.
- Moderator:** Thank you. The next question is from the line of Smitesh Sheth from Raedan Securities. Please go ahead.
- Smitesh Sheth:** Good evening, Sir. Sir just now we have mentioned in the call Birla Niyara phase 2 there are some new dynamics and new thinking going on so could you slightly elaborate on it what does it mean and what are we planning please?
- KT Jithendran:** Thank you Smitesh so what we are thinking is just creating more variety in the product mix. We do not want to bring in the same product mix as we got in Birla Niyara first tower, we are bringing more variety and different product mix that is all.
- Smitesh Sheth:** When is the expected launch date would be maybe by June and July this year for phase two pre Diwali?
- KT Jithendran:** Smitesh I think it will be post Diwali.
- Smitesh Sheth:** Okay Sir. Thank you very much.
- Moderator:** Thank you. The next question is from the line of Giriraj Daga from K M Visaria Family Trust. Please go ahead.
- Giriraj Daga:** I do not know whether you have actually spoken about this in the call so like we started with the year saying that we will be able do somewhere close to Rs. 2,000 Crores of presales in this year do you think we are on target to achieve that?
- KT Jithendran:** Giriraj I think we are well on target to achieve that as of now.
- Giriraj Daga:** When I have to look at let us say FY2024 what will be the number you will indicate for FY2024 on presales?
- KT Jithendran:** It is difficult to predict that now and look like some kind of forward thing so I think we will refrain from it now we will come back to you, but we are on a strong growth path it should be a better number in 2000 but Giriraj we will come back to you I do not want to speculate at this point of time.
- Giriraj Daga:** Last thing from my side on the paper side of it you mentioned the reason why it was soft during this quarter but how is the situation now like are we looking at normalization or some replacement of the fall in the margin what we saw in Q3 or like this is going to be the normal level stabilizing with the current level?



- Snehal Shah:** Giriraj I think as far as the commissioning of all the plants that is being done, number two the small breakdown that we had in our fiber line which made us buy imported pulp at a higher cost so that shutdown has been taken care of, so all internal issues have been sorted out. What has happened is that because our production was slow therefore the margins were low because the fixed cost had to be absorbed at a lower production that way. So hopefully if the prices remain what they are today we should improve our margins in the coming quarter.
- Giriraj Daga:** what we are hearing from the market is that imports have started going up obviously in some certain segment in the paper side of it and certain price corrections have also happened so have we taken any price cut?
- Vijay Kaul:** No as the import things are coming in but at the same time the raw material prices are also coming down slightly so keeping in view of the raw material prices which have happened in the last three to four months we have to take the price correction to certain extent that is all what have done that too also in only segment. In paper and tissue, we have not taken any price cut at all.
- Giriraj Daga:** Sure. Thanks, from my side.
- Moderator:** Thank you. The next question is from the line of Harsh Pathak from B&K Securities. Please go ahead.
- Harsh Pathak:** Good evening. Sir my question is what kind of unsold inventories we are carrying right now in Birla Estates for the projects that have been already launched and what is the inventory that will get released at Birla Navya in February and March?
- KT Jithendran:** Harsh I do not have the full details but largely we have sold whatever we have launched almost 80% of the inventory across projects roughly about 80% and Birla Navya we will bring about Rs.400 Crores to Rs.450 Crores of new inventory as phase three of the project. Phase one is 100% sold, phase two is about 90% sold so broadly that. In Birla Vanya, Kalyan we have sold about more than 800 units of the 1200 so about 400 so that is two thirds. Birla Alokya about 196 out of 218 is sold. Birla Navya, Gurugram as I mentioned first phase is 100% sold, second phase is almost 90% sold, third phase we have launched which will be about Rs.400 Crores. Birla Tisya again out of 392 units 293 is sold. Birla Niyaara as I mentioned of 414 of the 287 is sold so that is the kind of situation.
- Harsh Pathak:** In that case with the bookings that we have clocked in now that is around Rs.1,300 odd Crores for the first nine months so would this inventory be enough to meet our Rs.2000 Crores target for this year?



- KT Jithendran:** Yes, that much we have inventory largely from sales to as I mentioned it is important for us to launch phase three of Birla Navya we are waiting for the RERA clearance if that comes then I think easily we will be able to achieve this target.
- Harsh Pathak:** What kind of sales are we expecting upon launch for Navya projects since in NCR the demand looks quite strong so what kind of sales are we expecting internally?
- KT Jithendran:** I think at least about 50% of this inventory should be able to sell during the launch.
- Harsh Pathak:** What is the kind of demand we are seeing because we have been hearing that luxury is getting traction so how are we designing our projects, how are we applying our designs to the broader ground level demand trends, any light you can provide on that front?
- KT Jithendran:** Not very clear Harsh. You are asking now how the luxury segment is shaping up is that what you are asking?
- Harsh Pathak:** No on the broader residential demand what we have been hearing is that the luxury segment is getting more traction whereas the affordable and mid premium is slightly impacted by the interest rate hikes and the broader inflation so what trends are we seeing and are we aligning our designs on those lines?
- KT Jithendran:** So Harsh you know that we are in the premium segment and most of our projects remain in the premium segment. We are getting huge traction in Worli so far and as earlier mentioned in the now discussion that Tower B we are also tuning into that sort of a product mix. Delhi NCR and Gurugram is again a larger product premium it is doing very well. Tisya in Bengaluru is a premium one it is doing very well. Kalyan of course it is in that mid segment where we are facing some bit of challenges in the kind of traction that we would like to have so largely you are right because of interest rates hikes and some impact of COVID among the lower strata or the mid strata, etc., there has been a slight impact but the segment which we are focusing on which is the upper segment selling above Rs.7000 in markets other than Mumbai and in Mumbai above Rs.15000 I think the demand continues to be very strong and we hope to capitalize on this completely.
- Harsh Pathak:** Sure perfect. Recently we have been seeing there are lots of good developers buying land and going for their own land model also are we exploring any such thing within Birla Estates?
- KT Jithendran:** You mean to say outright purchase is that what you meant?
- Harsh Pathak:** Yes outright.



- KT Jithendran:** We are open to outright purchase also. I think otherwise it will be too opportunistic to wait for JV so that is what I was trying to mention so we have now become much more aggressive in lookout for some outright opportunities also in the right segment with the right price and right location.
- Harsh Pathak:** Sure. Thank you, Sir. Those were my questions. Thanks a lot.
- Moderator:** Thank you. We have the next question from the line of Abhinav Bhandari from Sohum Asset Managers Private Limited. Please go-ahead Sir.
- Abhinav Bhandari:** Thanks for the opportunity so three questions one is on the collection side for the quarter the number has been a little bit lower so just trying to understand that better and how are we looking at it from a full year perspective?
- KT Jithendran:** Abhinav I presume you are talking about real estate collection.
- Abhinav Bhandari:** Yes.
- KT Jithendran:** So, collections I would not go by quarterly collections I would go rather by what is the in-year collections or till date year collections so I think we are doing pretty well because many things which were supposed to happen in the later year we have collected at the earlier quarter so as far as our collection schedule we are doing fine as per our billing schedule we are doing fine. We are targeting collections in excess of Rs.800 Crores for the year and we are well on target for that. We hope to exceed that target backed on strong sales of Niyaara and the Navya in NCR, etc., so no sweat there, no problems there.
- Abhinav Bhandari:** Got that and for nine months how much would be construction spend that we have done so far?
- KT Jithendran:** I will have to come back to you I do not have that figure off hand.
- Abhinav Bhandari:** But from a full year perspective any number that we had earlier?
- KT Jithendran:** About Rs.700 Crores.
- Abhinav Bhandari:** Got it so net net from a gap perspective collection versus spend there may not be too much of a gap as far as full year is concerned?
- KT Jithendran:** Yes absolutely.



- Abhinav Bhandari:** Got it and just on the earlier data which you highlighted next year the projects which are up for launch are those two Bengaluru projects and the next phase of Niyara so apart from that anything else which is lined up in the existing projects?
- KT Jithendran:** We are hoping to launch Tower B of Birla Niyara and of course the sustenance sales of the other projects like Tisya, Birla Vanya, Kalyan and we are hoping that in the next few months we will be able to finalize a few projects and bring them to the launch stage in the next financial year itself.
- Abhinav Bhandari:** Sure so just from that perspective wanted to understand that these two Bengaluru projects of Devanahalli and R R Nagar typically from the time that you got those projects to finally coming to a launch date what is the gestation period just to understand in terms of taking approvals, getting the plan ready, so just to understand if any new business developments that you do in probably first half of FY2024 can the launch happen in FY2024 second half itself is what I am trying to understand?
- KT Jithendran:** Abhinav this totally depends on which location the project is and which region. If it is Mumbai it is different, if it NCR it is different, Bengaluru it is different, Pune is different and depending on the size of the project also so yes it is quite challenging for us to expect that we will get into a new project and also launch in the same financial year it will take 12 to 15 months. Bengaluru it takes about 15 months. Mumbai it takes a little more, but we are just hoping and considering the kind of projects that we are pursuing today there are a few projects which are in an advanced stages of approval also. We had a past approval ready so there is a good chance that some of these projects if we finalize it we will be able to bring it to the launch stage in the next financial itself so on that basis of confidence I am telling you this.
- Abhinav Bhandari:** Got it perfect and just one last bit on the leasing side of the portfolio I think last quarter we discussed that there was some vacancy which had happened so has that got filled in?
- KT Jithendran:** It is all stabilized. The leasing is fully stabilized. It is fully leased out. It is 100% leased out.
- Abhinav Bhandari:** Got it perfect and hopefully we should have the escalations going on from next fiscal the annual 5% escalation?
- KT Jithendran:** In some of them, not all of them, some of them.
- Abhinav Bhandari:** Perfect. Got it. That is all from my side.



**Moderator:** Thank you. As there are no further questions, I would now hand the conference over to the management for closing comments. Over to you Sir!

**R. K. Dalmia:** Thank you all for participating in this earnings concall. If you have any further questions or would like to know more about the company reach out to our IR Managers at Valorem Advisors. We are very thankful to all our investors who stood by us and had the confidence in the company's growth plan and with this I wish everyone a great evening. Thank you.

**Moderator:** Thank you. On behalf of Batlivala & Karani Securities that concludes this conference. Thank you for joining us. You may now disconnect your lines.