

Date: 17th November, 2025

The Manager
BSE Limited
Corporate Relationship Department,
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Rotunda Building
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

The Manager
National Stock Exchange of India Limited
Listing Department
Exchange Plaza
5th Floor, Plot no C/1, G Block
Bandra Kurla Complex
Bandra (E), Mumbai — 400 051

Scrip Code : 543990
Debt Segment : Scrip Code-977218

Symbol : SIGNATURE

Subject: Transcript of Investors/ Analysts Call held on 10th November, 2025

Dear Sir/ Madam,

With reference to our letter dated 5th November, 2025 in respect of Investors/ Analysts Call, held on Monday, the 10th November, 2025, please find enclosed herewith the Transcript of discussion held during the said Investors/ Analysts Call.

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

Kindly take the above information on your record.

Thanking You,

For SIGNATUREGLOBAL (INDIA) LIMITED

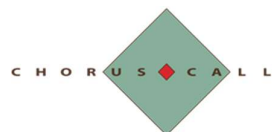
(M R BOTHRA)
COMPANY SECRETARY

Encl: A/a



“Signatureglobal (India) Limited
Q2 FY '26 Earnings Conference Call”

November 10, 2025



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

MODERATOR: **MR. ADHIDEV CHATTOPADHYAY – ICICI SECURITIES**

Moderator: Ladies and gentlemen, good day, and welcome to the Signatureglobal (India) Limited Q2 FY '26 Earnings Call hosted by ICICI Securities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Adhidev Chattopadhyay from ICICI Securities. Thank you. And over to you, sir.

Adhidev Chattopadhyay: Good afternoon, everyone. On behalf of ICICI Securities, I'd like to welcome everyone on the call today. From the management, we have with us, Mr. Pradeep Kumar Aggarwal, the Chairman and Whole Time Director; Mr. Lalit Kumar Aggarwal, the Vice Chairman and Whole-Time Director; Mr. Ravi Aggarwal, the Managing Director; Mr. Devender Aggarwal, the Joint Managing Director and Whole-Time Director. Mr. Rajat Kathuria, the Chief Executive Officer; Mr. Sanjeev Kumar Sharma, the Chief Financial Officer; and Ms. Preetika Singh, the Head of Investor Relations.

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

Pradeep Kumar Aggarwal: Yes. Thanks, Adhidev. Hello, everyone. It is a pleasure to welcome you all to the quarter 2 FY '26 Earnings Conference Call of Signature Global. We appreciate you taking the time to join us today. I trust you have had a chance to go through our results and investor presentation. I would like to start with a brief look at India's housing land scale, which continues to be a major force behind the country's economic progress.

Today, real estate is a concerned -- center stone of the economy, supporting over 200 linked industries, such as cement, steel and furnishing. The sector contributes about 8% of India's GDP and is projected by CREDAI and CareEdge to become a INR5 trillion to INR10 trillion market by 2047, accounting for nearly 20% of GDP.

It is also the second largest employer with the housing alone expected to generate nearly 20 million new jobs by 2030, reflecting national trends, Delhi-NCR residential market remained strong recording sales of about 62,000 units worth INR1,530 billion in 2024 and around 26,795 units of worth INR934 billion in the H1 '25.

In Gurugram our focused micro market like Dwarka Expressway, Southern Peripheral Roads or Sohna continue to attract high net worth individual or workings professionals seeking modern, well-connected home supported by robust infrastructure and rising buyer confidence.

As per industrial pool, property prices along Dwarka Expressway have nearly doubled with around 98% growth between 2020 and 2024. Gurugram Southern Peripheral Roads has also seen

a remarkable appreciation with price rising by nearly 125% over the last 5 to 6 years. The Sohna corridor has similarly emerged as a high growth zone with property values increasing by about 151% in the past 5 years, driven by the infrastructure upgrade and growing residential demand. As this positive momentum continues, we at Signature Global remain committed to growth that is both responsible and future ready.

Sustainability is central to our vision, guiding how we plan, build or deliver our projects. Reinforcing this commitment, we recently raised INR8.75 billion, which is almost \$100 million through the private placement of nonconvertible debenture to the International Finance Corporation, the World Bank lending arm, making Signature Global first ever listed debt transaction.

The fund will be used to the developed mid-income and ESG-aligned housing projects while strengthening our balance sheet through debt reducing. This partnership with IFC underscores our financial discipline and our focus on creating communities that are modern, efficient and environmentally responsible.

Our performance in the first half of current fiscal year reflect to the continued strength of our business fundamentals and the trust that customers, investors and other stakeholders place in Signature Global, driven by our strong performance, favorable market conditions and a robust launch pipeline in coming quarters, we are very much confident to achieve our FY '26 guidance, which includes presales of INR125 billion, revenue recognition of INR48 billion and steady growth across other key operating metrics. We believe our continued focus on execution, excellence and customer trust will help us sustain this growth momentum in the quarters ahead.

With that, I would now like to invite our CEO, Mr. Rajat Kathuria to talk to you through the company's financial performance. Thank you once again for being here and for your continued trust in Signature Global.

Rajat Kathuria:

Thank you, Pradeepji. Thanks, everyone, for taking out time today morning. I'll just take a bit of a deep dive into some of these numbers, and happy to take up any questions which you may have post that. So during the first year, we've achieved about INR46.6 billion of sales, which is a little short of 40% of our annual guidance of about INR125 billion, which we do intend to achieve very positively. And as a background to the sales achievement, first, I would like to talk about the launches, which we've done during this half of the year.

So previously, a lot of our launches were planned during the first half, whereas for this year, some of these launches are getting drifted towards the second half of the year. But during the first half, we've launched about 2.5-odd million square foot, 2.45 million to be precise, which is worth INR43 billion. However, during the second half of the year, we are planning launches almost close to 8 million square foot which will be in 2 of our 3 key markets in Sector 37D, we plan to launch roughly 3.6 million square foot, which is within this quarter itself.

And in Sector 71 on the Southern Peripheral Road, we plan to do launches in excess of 4 million square foot. The GDV potential of these launches is expected to be in the range of INR13,000

crores to INR14,000 crores. And once these launches are done, we'll comfortably meet our annual launch target, which is a INR170 billion. So quite a few launches planned during the second half, which we feel will have a very strong and a positive impact on both sales and cash flows of the company.

But taking deep dives into the first half sales, we achieved about INR46.6 million, which could be broken down in 2 different ways. One is that we've sold roughly 3 million square foot at an average pricing of about INR15,700 a foot. The other metric would be that we've actually sold about 1,338 units with an average ticket price of each unit nearing INR3.5 crores per unit. But the key takeaway is that during the first half, we've -- all the key micro markets have contributed to these sales.

So if I have to give a very broad breakup of these 1,330-odd units, roughly, 500-plus units got sold in the Sohna region, about 450-odd units were sold in the Southern Peripheral Road Sector 71 micro market. And about 300-plus units were -- 300-plus units was sold in the Dwarka Expressway market, which was a mix of both, in Sector 37D, as well as in Sector 84, where we have the projects by the name of Twin Towers.

So, in effect on sales and launches, just to reiterate, we've managed to achieve sales across key markets. And bulk of the launches are getting planned in the second half and I can safely say that launch pipeline, a very advanced level launch pipeline of 8 million square foot is unparalleled. I don't think you'll see such quantum of launches coming from any large company in the micro market.

Besides that, I think collections were steady. So out of our sales done till date, we've done some good collections to keep the liquidity position in the company very healthy. We've achieved total collections of about INR18.6 billion for the first half of the year.

Bulk of the money went into construction, almost 47% of collections, including taxes went into construction and the balance, you could say, close to 25%, 27% gone into SG&A brokerage and taxes. And post that we created a free cash of about \$4 billion, which was primarily spent on land and approvals for the company.

Since we are building up this massive launched pipeline, there was money spent on both land and approvals aspect. During the year, we've also added certain land parcels in Sohna. So 2 key kind of additions on the business development side. So in the Sohna market, we've added about 2.3 million square foot, which was a mix of both about 0.5 million was equivalent of development size was the acquisition, and about 1.8 million square foot was added by taking up one of our JDA partners share in this market.

So about 2.3 million square foot of area. So we sold 3 million. We've added 2.3 in the Sohna market. But more importantly, as we are planning our projects in Sector 71, where we have access to about 92 acres plus land, which is mostly owned by the company, in our -- till recently, we've been giving guidance that this will have a sales potential of about 17 million square foot.

However, as we are going more granular into planning of these projects, our estimate as of today stands at about 18.5 million. So almost 1.5 million square foot of additional planned area, something which we are envisaging out of the Sector 71 portfolio, which is without really adding any further land into this whole piece. So on the BD side, there's area getting added into Sohna market as well as 71 by virtue of more refined planning.

On the overall portfolio level where we stand as of today, we've delivered close to 16 million square foot. There's another 9 million square for which is getting close to delivery, the number was quite similar even at the end of previous quarter, but there were very heavy rains in the previous quarter, which did impact some bit of the construction activity on multiple sites, multiple times, we had face the rain fury and there was loss of momentum, which happened at various occasions during the previous quarter.

So by and large, we were at about 9.2 million of area, which was yet to be completed. We are still close to about 9 million, at which we are at a good stage of completion, but yes, our target is to kind of complete and hand over these sites on -- as early as possible basis. But besides this, if we look at the inventory, which we've launched in the recent months, so we got publicly listed in September '23. And since February and March of '24, we've been launching newer projects on a very sustained basis.

And if we cumulatively look at our launch and hence, the inventory which we've launched, where bulk of the cash flows are yet to be received. We launched close to 17-plus million square foot since February, March '24 until about September '25, which has a GDV potential in excess of INR234 billion.

Bulk of this inventory has been sold as a guesstimate more than 180 billion out of -- inventory out of whatever we've launched has been sold and we'll have probably inventory closer to about INR50-odd billion, which is still unsold across these projects, which is -- which have been launched since the earlier part of previous year, so effectively 80% plus sales have been achieved.

But more importantly, if we look at projects which are nearing a launch like 8 million is something which we are about to launch in the coming 3 to 4 months. But cumulatively, there's almost like 24 million square foot of development potential of land-based inventory, which we are sitting on. Now this forthcoming launch inventory has a GDV potential in excess of INR420 billion.

So, if we bucket forthcoming and recently launched projects, there's almost like 41 million, 42 million square foot of developable area, which we are bringing to a launch stage at a very good pace. And it adds up to a GDV potential of more than INR650 billion and see, our thesis of the company has always been to do a fast churn on inventory.

The idea of buying any land is to bring it to development stage on an early basis rather than holding up any line stage inventory for next 5, 6, 7 years or 8 years. So whatever is spending after launching this 8 million is something which we will launch within next 2 years itself. So

against this massive forthcoming and already launched inventory, which exceeds INR650 billion. There's a net debt, which is quite modest, which is, by and large, range bound, but yes, less than INR10 billion, so about INR9.7 billion of debt is something which is still in the company.

And over the coming 12 to 15 months, we do see that this net debt will come down to a 0 level like Pradeepji also mentioned, just a bigger transaction, which we did on the debt front was raising NCDs where IFC subscribed to all of those NCDs, almost INR100 billion equivalent was raised. So this is a new tap, a new manner in which we've accessed listed nonconvertible debentures, which is first of its kind for the company. And we were rated A+ stable by CARE rating agency.

Just a quick impact on the revenue recognition and the guidance front. So during the first half, we've done a recognition of about INR12 billion. Our GP margin stood at about 29%, which is much higher than the previous half -- previous financial year's first half. The EBITDA margin dipped because of lower-than-anticipated quantum of revenue recognition but we do intend to make it up during the later part of the year.

We've -- over span of time, we've been working with good quality contractor, we've onboarded contractors like Ahluwalia Contracts, Capacit'e, Arabian Construction Company. But just as an additional layer of efficiency improvement. We've also now onboarded Bain & Company, which will further help us in improving construction-related efficiency across various projects which are nearing completion.

So over the next 18-odd months, I'm not being very specific with time line here, but yes, let's say, over the next 18 to 20 months, our target is to complete almost inventory worth INR10,000 crores. So that's the precise mandate, which we've given to Bain & Company to walk alongside us so that these projects get completed in a timely manner.

Just to compete and then as a last note, we stand firm on our guidance on launches of INR170 billion on sales of INR125 billion on collection of INR60 billion and revenue recognition of INR48 billion for this financial year. Thanks a lot.

Moderator: Sir, are we good to go for the questions?

Rajat Kathuria: Yes, please.

Moderator: The first question comes from the line of Pritesh Sheth from Axis Capital.

Pritesh Sheth: First is on the launches, 8 million square feet you talked about, while you said 6 million square feet in 37D and 4 million square feet in Sector 71, that's a massive supply for that market at one shot. So how are you planning to phase this out over the next 6 months or a couple of quarters? Yes, that's my first question.

Rajat Kathuria:

Sure. So Pritesh, see, the critical aspects for the company is to bring any land stage inventory to launch stage because there's a lot of planning and approval-related activities which need to be completed. So out of -- so when we are saying there's land-stage inventory, which is roughly 24 million square foot, the good part is that almost two third of it is coming to a launch stage, just within the span of next 3 to 4 months. So that really makes a lot of shift in the quality of land stage inventory, which is there with the company.

Also, Pritesh, we do intend to do the construction of these large projects at one go. So we'll not go tower by tower. So we'll hand out construction contracts at one go because we are very comfortable with the financial -- current financial position of the company. And we do intend to do the construction of these projects at one go.

These will not be phased over multiple phases. As far as sales are concerned, see, there is not much new sale coming in the Sector 71 market. So we are amongst few large supply creators in the Sector 71 market. And hence, we are very positive as far as the sales offtake is concerned.

And even on Dwarka Expressway, the way the entire infrastructure is concerned, we've done large scale projects in the past. So we may do some cosmetic sort of phasing is possible that we may launch x number of units first, which would be reasonably large, and we do a second small phase within a short of time, but it's -- fundamentally, this is one project. This is not like project which has to be launched across multiple phases over, let's say, 12 or 18 months. By and large, besides the marketing optics, this will remain one single project.

Pritesh Sheth:

Got it. So 4 million square feet from Sector 71 and another 4 million from 37D is how we should look at in terms of launches in second half for now?

Rajat Kathuria:

Yes. Pritesh, just to add on. See, what we've also done is that, see, in general, the pricing in the market has gone up. See, the simple reason is that while projects have been launched in these middle income category, a lot of inventory has come in the upper mid segment. But what we've really done with both of these projects is to launch projects around 1,800-odd -- so earlier, let's say, launches were being done with an average size of about 2,200, 2,300 square foot.

We are now launching projects with starting apartment sizes about 1,800-odd square foot. we've tried to ensure that the ticket size remains attractive, and it's affordable for the end user to participate in these launches.

Pritesh Sheth:

Got it. Just a couple of follow-ups on this, right? I mean you mentioned that amongst the inventory that we have launched since Feb '24 till now, there's INR5,000 crores worth of inventory, which is left in the project. If you can split that up between Sohna, SPR and 37D, that could be helpful. And looking at the last launch that we did in Sector 71, which were also not a sellout, right?

We sold like 55%, 60% worth of inventory, how do you consider -- how are you expecting the velocity for these 2 launches? While you said financially, you are okay, I mean you are well strengthened to manage such a large-scale construction. Is your underlying assumption that

probably construction spend would be ahead of collections, and we are okay to take some debt if needed, but we want to go with a large size launch in the market?

Rajat Kathuria: So Pritesh, I hear you and kind of like 2 broad questions that if this inventory was INR5,000 crores, why are we doing these larger launches? And what is the nature of unsold inventory, which stands in the company right now. And thirdly, you're talking about financing of these projects, correct?

Pritesh Sheth: Yes.

Rajat Kathuria: Yes. So see, as far as the unsold inventory is concerned, if I have to categorize it basis the nature of the development, then in the group housing or high-rise apartments, there is about, you could say, 2,800-odd crores of inventory, which is still unsold. In the mid-rise -- low-rise flows, there's about INR850 plus crores of inventory, out of which certain floors are blocked as well.

It's not that we've opened up all floors to sale and hence, that inventory is lying. This is primarily in Daxin. There are certain floors which are yet to be opened up for sale and hence, this inventory -- while it's getting counted as unsold, it is -- we've not lost it as well. And there is certain plots, industrial plots, both in Daxin and City of Colours, which is worth, let's say, INR750-plus crores.

So this is bulk of the inventory, which is yet available with the company. But there's a gap between what is with the company and what is getting launched. Amongst the group housing, there are still a lot of apartments which are larger size, like Titanium, we were doing apartments as large as 3,600 square foot, there were quite a few penthouses which are there in each of those towers.

So the inventory which is left out will also comprise of the these larger-sized apartments. What we currently intend to do and launch is inventory, which is smaller in size and hence more affordable for the buyer to participate. So that's on the inventory side.

And see, we've always maintained that is a very challenging task. It takes its own incubation time line effort and capitalization. So in the housing market, the bulk of the capitalization does take place while you are acquiring land and seeking approvals on those land parcels. Demand side, the reason why I brought up the cumulative sales, the reason was that since February or March, if we -- whatever we've launched, 80% plus has already got sold.

And when we are doing these larger launches, see, the intent is that it can get consumed over a 12-, 15-month period. The intent is not that as we launch it, all gets sold. But at least we've cleared a big critical milestone of creating that supply. So that's what I would suggest that it gets rightfully understood.

As far as construction is concerned, see there has -- in recent past, we've not seen a situation that we've launched something and we've not achieved financial closure basis, the sales getting made. Having said that, the overall cash position of the company is quite strong, whatever projects are getting completed are throwing up cash and that's why the net debt stays where it is. If you look

at the last 2 years, ever since we got listed until date, I can share those numbers separately, but our portfolio has risen dramatically and the net debt is constant.

So let's say the capital has grown 2x, 2.5x in terms of portfolio size and the net debt remains the same, that clearly indicates that a lot of it has been funded out of organic cash flows. And we also did one round of fundraise from the markets, and we've never had that intent of going again. And there was no need to kind of raise for the equity money from the markets, which still remains the situation. But we are confident of achieving good sales and these projects funding their construction on their own.

Pritesh Sheth: Got it. And just to -- I mean, you mentioned that you are preparing these projects to sell within 12 to 15 months. So just to clarify, will that be your underlying assumption that whatever we are launching, we are able to sell in 12, 15 months, that should be a good number to achieve?

Rajat Kathuria: See, there are two sets of lines, Pritesh, there is launches which are being done, and there are absorption which happens over a span of time. This is real estate, and it should be -- and this has been the assumption.

See, maybe last year, we launched 1 or 2 projects where just at launch, we managed to sell everything. But that can't be the assumption from a company perspective. We've always supposed to plan for a more pragmatic sales scenario that as we launch since these are -- this is inventory worth INR2.5 crores, INR3 crores, INR3.5 crores, it will take certain time for it to be consumed.

But since we're launching it as a single phase, you can also appreciate that we are confident that all of this is getting sold within a finite set of time. Exact number of months, see, no one knows. But yes, this is definitely -- we are very positive that during the second half, we'll be able to achieve good sales and meet up our annual guidance.

Moderator: The next question comes from the line of Saishwar Ravekar from ICICI Securities.

Saishwar Ravekar: Hello team. So my question is like the ongoing portfolio is heavily dependent on affordable and mid-income housing. So while forthcoming pipeline emphasizes on group housing and premium segment. So my question is basically like how does the revenue recognition profile has evolved in upcoming fiscal when these projects will complete, since the absorption rate definitely changed. So if you can guide us?

Rajat Kathuria: So see, there is almost 9 million square foot of inventory, which is coming to close over the next 5 to 6 quarters. Then some of our newer projects had mix of both plotted development as well as low-rise developments. So in both of our large projects, like Daxin is almost 125-acre project, where this is between INR1,500 crores to INR2,000 crores worth of plotted development, which we've sold. Likewise, in City of Colours also, it's a large township with a lot of plotted development.

So in the manner of completion, we'll first see this 9 million plus getting completed. Then there are these developed plots, which are kind of getting completed and hence, even that revenue recognition will kick in. Post that, there are almost closed -- there are more than 2,500 low-rise floors which are -- which have been launched and bulk of them sold in the project Daxin. So that is -- that will get completed. And post that, some of these group housing projects, which we've launched over the last 15, 18 months, they will also come in queue of completion.

So it's not that we are only relying on group housing projects and hence, the revenue recognition is getting pushed by many years. So there is multiple inventory. And every year, we'll see a mix of that getting completed. Lately, you'll see the pattern in revenue recognition and profit margin. The portion of middle-income home completion is getting higher. And hence, the GP margin is improving. So if we do a like-to-like comparison with the previous year, our GP margin has gone up to 29% versus 23%.

The simple reason is that the proportion of low-rise floors has increased versus affordable housing projects. And we are now left with 5 or 6 affordable projects, which are kind of getting delivered over the coming quarters. And hence, once we are done, all the balance completion will have a very strong GP margin accruing against those projects.

Saishwar Ravekar:

Okay. One more question. One of your peers -- you must have heard this. One of your peers has taken entry in the Mumbai market. So you are also thinking for expansion, like geographic diversification.

Rajat Kathuria:

No plans as of now. So we wish best of luck to everyone who is entering new markets, whether it's people from NCR going to the Mumbai market or other players coming to the Gurgaon market because see, there is huge scope. The fundamental simple each of these geographies have like a country-size population. For instance, NCR in itself has close to 40 million people. So there is a massive amount of work which is there for all organized players.

And if you see it as a theme, as an industry over the last 4 to 5 years, growth has been consistent across board. Balance sheet position has improved for multiple peers. And I think people are seeding newer markets. We still are focusing on some of these larger launches in our key markets. But at future stage, once we are close to entering any new market, we'll keep everyone posted about it.

Moderator:

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

Pritesh Sheth:

So just a couple of questions on the cash flows overall. So we have done collections of INR1,900 crores versus guidance of INR6,000 crores. If I look at your presentation, we have pending collections of INR2,200 crores from the ongoing projects. Another INR18,000 crores worth of inventory you have sold from inventory launch since Feb '24.

And then you have another INR12,000-odd crores of sales expected in the second half. How would you bucket your balance collections in these 3 categories, ongoing recently launched and

upcoming so that we can build that confidence in the numbers to come in second half in terms of collections?

Rajat Kathuria: See, from an overall perspective, Pritesh, ongoing and recently launch will give us numbers anywhere between INR4,000 crores to INR4,500-odd crores whereas INR1,500 crores will come out of the new -- the launches for the year, where if you look at the overall numbers, we've done about 22%, 23% of GDV terms launches as yet.

Q1, we had done a project in Sector 71. Q2, there was no launch. But Q3, Q4, we are planning 2 large launches. So, about INR1,500-odd crores is expected out of new launches, whereas about INR4,000 crores to INR4,500 crores, anywhere in that range is expected out of the existing set of projects. So that's our plan for the year.

Pritesh Sheth: And bulk of that till now, I mean, INR1,900 crores has come from ongoing and recent, while new launches, obviously, there was a large launch in the first quarter, that would have contributed about INR500 crores till now?

Rajat Kathuria: North INR500 crores, I think that's not the number which has come as yet. But as of now out of this INR1,900-plus crores, INR1,960-odd crores, you could say about -- around somewhere in the range of 85% to 90% has come out of the erstwhile inventory, whereas you could say about approximate 10%.

We can share the exact number, between 10% and 15% come from newer launches. But as these launches mature over the span of time, that's why I'm saying that overall, about 25% of the overall collection is expected from the newer launches.

Pritesh Sheth: Got it. And in terms of the spending for construction, you expect these numbers to remain same in second half and probably ramp up next year with the launches that we'll have in second half. So how do you expect the overall construction spend for this year and OC generation in this year?

Rajat Kathuria: So construction will go up, not in a massive way. We spent about INR900-plus crores during the first 6 months, INR940-odd crores during the first 6 months on construction. I think that number should be between INR1,000 crores and INR1,100 crores for the second half of the year.

I don't think it will cross INR1,200 crores, but it should be in that range of INR1,000 crores to INR1,100 crores for the year. So with enhancement in collections in the second half, a lot of it will trickle down to the operating cash surplus for this year.

Moderator: As there are no further questions from the participants, I now hand the conference over to the management of Signature Global India for closing comments. Over to you, sir.

Rajat Kathuria: Yes. Thank you, everyone, for joining today's call and taking out time. Thanks a lot.

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