Mahindra Lifespace Developers Limited
Mahindra Towers, 4A,
Dr. G. M. Bhosale Marg, Worli,
Mumbai - 400 018, India
+91 22 6747 8600
Email: investor.mldl@mahindra.com
www.mahindralifespaces.com
CIN: L45200MH1999PLC118949

30 July 2026

BSE Limited Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051

Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Sub: Transcript of Earnings Conference Call - Regulations 30 & 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Ref: Intimation of earnings call vide letters dated 15 July 2026, and Outcome and audio / video recording of earnings conference call dated 24 July 2026

Dear Sir / Madam,

In compliance with Regulation 30(6) read with Schedule III and other applicable provisions of the Listing Regulations, please find enclosed the transcript of the earnings call for the 1st quarter ended on 30 June 2026 ("Financial Results"), held on Friday, 24 July 2026, with several Analysts/Institutional Investors/Funds. The transcript includes list of management attendees and the dialogues including but not limited to the Questions & Answers.

The text transcript and audio / video recordings of the Q1FY27 earnings call are also uploaded on the website of the Company at the weblink: https://www.mahindralifespaces.com/investor-center/financial-reporting/investor-conferences-and-earning-calls/

No Unpublished Price Sensitive Information was shared / discussed by the Company during the earnings call.

Mahindra Lifespace Developers Limited
Mahindra Towers, 4A,
Dr. G. M. Bhosale Marg, Worli,
Mumbai - 400 018, India
+91 22 6747 8600
Email: investor.mldl@mahindra.com
www.mahindralifespaces.com
CIN: L45200MH1999PLC118949

This intimation will also be uploaded on the website of the Company and can be accessed at weblink:
https://www.mahindralifespaces.com/investor-center/shareholder-and-services/material-disclosure-intimation/

For Mahindra Lifespace Developers Limited

BIJAL BHARAT PARMAR
Digitally signed by BIJAL BHARAT PARMAR
Date: 2026.07.30 19:24:32 +05'30'

Bijal Parmar
Company Secretary & Compliance Officer

"Mahindra Lifespace Developers Limited Q1 FY27 Earnings Update"

July 24, 2026

MANAGEMENT: Mr. Amit Sinha - MD and CEO, MAHINDRA LIFESPACES DEVELOPERS LIMITED

Mr. Vimalendra Singh - CBO Residential, MAHINDRA LIFESPACES DEVELOPERS LIMITED

Mr. Vikram Goel - CBO Industrial, MAHINDRA LIFESPACES DEVELOPERS LIMITED

Mr. Sriram Kumar – CFO, MAHINDRA LIFESPACES DEVELOPERS LIMITED

INVESTOR RELATIONS : Mr. Devavrat Mastakar

Devavrat Mastakar: Good afternoon, everyone, and a very warm welcome. I would like to thank everyone for joining this conference call. We have with us today:

- Mr. Amit Sinha - Managing Director and CEO.
- Mr. Vimalendra Singh - CBO Residential.
- Mr. Vikram Goel - CBO Industrial.
- Mr. Sriram Kumar - Chief Financial Officer.

Today's meeting will begin with a brief presentation covering our operational and financial highlights following which we will reply to the questions asked.

I would now like to hand over the conference to Mr. Amit Kumar Sinha, Managing Director and CEO of Mahindra Lifespace Developers Limited. Thank you and over to you, Sir.

Amit Sinha: Is there are way to know if they are able to hear us well?

Devavrat Mastakar: Whether we are audible?

Amit Sinha: Okay. I hope you can all hear us otherwise we'll go for next 20-30 minutes without knowing.

Devavrat Mastakar: Yes, Sir.

Amit Sinha: Okay, good So I'll go ahead with key highlights. I think from the presentation you go to next page; the video, yeah.

(Video plays 01.18-02.23)

That was Mahindra Beacon Hill. Go back a little bit, one slide back. We just launched that. We are in the process of marketing and all the sales will start netting out in the next few weeks. We had our channel partner meeting earlier this week on Beacon Hill; quite a successful evening.

And this picture, I think, we're showing it for the first time. Have we shown this before? No? This is about the Phase-1 of Mahindra Rainforest, Bhandup. So, we call it Mahindra Rainforest, Kanjur NX. So, this is Olympic size, Olympic length, swimming pool. Lots of amenities, lots of green. Phase-1 is part of the broader residential. The broader residential will have a huge green cover. It will be a forest that will have roughly 4 acres and we'll share the details when we have the RERA approval for those phases.

So, let me quickly cover some highlights for us in this quarter. I think I will not spend time but we continue to have clarity on what strategy we are pursuing across all these themes. Portfolio choices, business development engine, superior customer experience, making sure the project execution is first time right, excellent, maximizing value from IC & IC. And then across all of our efforts, making sure that we have very robust financial discipline.

<u>Key highlights –</u>

- Resi presales, ₹925 crores.
- Successful launch of Rainforest.
- We got maybe 2-3 weeks of sale time in this quarter. As you know, this quarter had the impact of Iran war. Obviously, March was practically slow for many but April was very limited footfall. In May recovery happened. So, our sales and marketing effort really started from May and June middle onward we started netting. And that's what you see here, reflected here. It has done well for us and, you know, we are still in the launch phase. I think we are seeing the momentum continue with us in July.
- Sustenance Sales contributed 42% of sales. So, Blossom, Vista, Marina64, IvyLush, those are our sustenance sale contributors.
- There are five more launches planned later this year –
  #Mahalunge, we are in the final stages of approvals.
  # Lakewoods; same.
  #Sai Baba, Navaratna, West Era expected in H2 of this year, second half.
- We have also received 3 OCs - Eden, Phase-2, Luminar and Palghar 2.1.8 is in second phase, building number 2. Phase-2 8th building. That's the 2.1.8.
- Sustained BD momentum. We had one major deal announcement in Kandivali of roughly 15 acre land parcel, ₹5600 crores of GDV, total GDV of ₹50,000 crore, which is very healthy for us.

- IC&IC side; very good news yesterday or day before when we signed the partnership with Sumitomo. As you know, Sumitomo partnership was signed first phase in 2015-16, second one November'2024 and now Phase-2B. So, they continue to be an important partner with us.
- We have a strong pipeline heading into Q2. Q1 was a little bit lumpy, as you know this business. So, Q1 was shorter in terms of conversions. We see a significant pipeline for Q2.
- We are accelerating our land aggregation in Origins, Pune and we'll make a headway in the remaining part of this year.

Financials, Sriram will cover them in detail but overall between Resi and IC, ₹966 crore, 70% year-on-year growth. At 67% of ₹86 crore, Resi collections healthy. More work for us to do. But because the sales were a little bit back-ended in the quarter, a big part of sales will come in Q2 and IC collections tend to be a big contributor for us and also should happen along the deal closure.

Prudent, robust balance sheet.

- Net Debt/Equity of -0.2. So, we have more, healthy cash across our subsidiary.
- Then our debt, all the debt is mostly ICD with the Group and some CPs that we have with the banks.

So, that's the key highlights. We'll move to the next page in terms of GDV growth. Yeah, roughly ₹50,000 crore GDV. I'll point to the middle column, in blue font, K2 Kandivali has been added ₹5,600 crore. So, that's a meaningful addition this year.

Many of you have asked us what is our target for GDV this year. I think we have had 2 successful years of ₹18,000 crore each. We want to maintain the momentum but we want to sign the right deals. And I want to make sure that the deals align with our strategic aspiration and they meet our financial guardrail. So, I expect anywhere from ₹10,000-₹20,000 crores to happen in this year. Obviously, they are lumpy, we are looking for a large size deal but right deals for us. So, you'll keep hearing about them as we win some of these new deals.

Launches; I think you see this is a nice chart, shows our trajectory for multiple years. We are hoping to maintain the trajectory. A good set of launches planned in the rest of the year and they will contribute very well to our expectations of pre-sales on the residential side.

You've seen this slide in the past, we continue to fine tune this. Especially with the new acquisitions in FY28, we expect K2. It's a greenfield project. We've started the approval process already, designs, our discussions are underway. So, hopefully, we'll be able to launch within the next 12-15 months.

And then you see the rest of the page, which covers which projects are getting added to our overall new launch pipeline as well as sustainable.

IC business; I think it did exceedingly well in terms of last year - huge growth, amazing profitability. Bit lumpy, I think Q1 has been, I would say, a little bit low but we have a good, healthy pipeline for Q2 closures. So, we'll stay tuned. Vikram and I will continue to provide update on that.

You've seen this slide before. The guidance from IC business is always, we want to do ₹400-₹500 crores of business annually from IC business, which would give us ₹100 to ₹150 crores of PAT on an annual basis, our share. So, that's our IC business.

Then I'll hand over to Sriram for the financial highlights.

Sriram Kumar: Thanks Amit. I'll take the financial highlights.

On the Residential side, we did about ₹925 crores of sales, as Amit highlighted. That represents almost 106% growth over the prior year.

On the IC side, it's been a little muted, but Q2 is where we are expecting some of the deals to convert.

On the GDV side, the Kandivali deal had really helped us to get to about ₹5,600 crores of GDV in this quarter.

Residential collections have been at ₹527 crores. It's healthy.

Given the Rainforest launch, in terms of the CP event happened towards June, we had little time to collect. So, all the Rainforest collections is expected to come in Q2 and you will see that reflecting in the next quarter.

The Net Debt/Equity continues to be healthy, -0.2. And our Cost of Debt is at 7.5% compared to 8.1%.

Moving on to the financials. This is the segment reporting that we do on the Resi and the IC side. On the Residential side, of the ₹86 crores PAT for the year, the residential side had contributed to ₹76 crores and IC ₹10 crores.

A lot of questions last time on the margins of the completed projects. So, this year on the Residential side we had OCs for Eden Phase-2 and Luminaire, which contributed to the overall profitability. Happy to report the PBT margins from these 2 projects are at around 26%, which is one of the questions that we had fielded in the last calls. On the IC side, it's expected to pick up as we move into Q2.

On the cashflow side; healthy cash position. It is about almost ₹1,100 crores of company-wide cash available. The operating cashflow, we are at ₹134 crores, which is expected to pick up as we see more Residential collections and action from IC happening in Q2.

On the cashflow from projects, I think last time when we reported, we were at around ₹14,500 crores. This time we added Kandivali deal that we just announced. And you have some projects that move out of the system like Eden and Luminaire moving out of the system. So, you will have the collections and construction costs move up. So, effectively, we have ₹15,300 crores of cash expectation from our current project portfolio. And this does not include our Jaipur Residential and Murud land available.

On the financial comparison, as we reported in Q1, we had Revenue from Operations of ₹962 crores, basically reflecting Eden, Phase-2 and Luminaire. And the PAT level, we are at ₹86 crores compared to ₹51 crores last year, roughly a 67% growth over prior year. And the profitability even in Q4 was about ₹90 crores. So, we are maintaining that trajectory. And in FY26, we reported ₹298 crores of overall PAT.

On the balance sheet side, no significant movements. It reflects a very healthy position across our assets and liabilities side. On the Inventories, you will notice that the inventory balance had come down a little. That's primarily reflecting the completion of the projects where Eden and Luminaire had moved out and that needs to be taken out of the inventory. Otherwise, from a balance sheet position, it remains healthy.

That's all about it.

Amit Sinha: Very good. That's all, right?

Sriram Kumar: Yeah, maybe we will take questions now

Question & Answer Session:

Devavrat Mastakar: The first question is from Mr. Jainam Shah of Equirus Securities. The question is about the projects which are completed in Q1? And what are the margins which are booked for those projects in Q1?

Amit Sinha: Thank you. I'll request Sriram to jump in with that.

Sriram Kumar: Yeah. So, 2 projects, as I said, we had Eden Phase-2 and Luminaire, completed in Q1. Both these projects are very profitable. And the PBT margins from these projects were approximately 26%. And that is reflected in our financials currently.

Amit Sinha: To be complete, we also had one tower of Palghar also finished OC wise but it was breakeven. It is affordable project. We are fulfilling that and moving on. So, that was also a completed last project.

Devavrat Mastakar: So, next question is from Mr. Lovish of Burman Capital. The question is, given our guidance of ₹4,500-₹5,000 crore of pre-sales in FY27 and we are expecting a sustenance mix of 60%, do we have the inventory in our current projects to achieve ₹3,000 crore of pre-sales in FY27?

Amit Sinha: I didn't understand ₹3,000 crore, what he meant by, but let me address that overall question. I think if you look at the launches that we expect this year, roughly ₹7,000 crore, somewhere between ₹6,700-₹7,000 crore, and we didn't sell any of the Rainforest last year. So, the entire ₹3,000 crore is available to us. So, roughly it is ₹10,000 crore, maybe a little bit more, with hoping more launches will happen. Plus the inventory we had from prior years like Blossom, Vista, IvyLush, and then a few others and Marina64. These are big projects for us and a decent amount of inventory is there.

So, between all these sustenance projects as well as current year project, we should have enough inventory to achieve our aspiration of ₹4,500-₹5,000 crores. Anyway, ₹1,000 crores has already happened, so now a little bit less to be achieved in the remaining 9-months.

Hopefully we've addressed the question. If you have any more, you can drop a note, we'll follow up.

Devavrat Mastakar: So, the third question is from Mr. Bhatia of Seers Fund Management. The question is, what is the progress on Origins, Ahmedabad and Origins, Pune? And when Mahalakshmi project is likely to be launched?

These are the two questions.

Amit Sinha: Yeah, so let me take that and, Vikram, you can jump in. I think Origins, Pune, very simple, we are still finishing land aggregation. We are trying to create a healthy size of industrial park. So, it will take some time for us to complete that. We'll keep you updated on the progress.

Origins, Ahmedabad, there is no issue with land aggregation. It's finding the right commercial client. And I think our desire is not to have first client which is small, we want it to be decent size anchor client. So, that's something that we are awaiting.

We also feel that with the new data center policy that has been announced, the land parcel like ours will become valuable. But this land is a little bit outside Ahmedabad, so we are aware of and we are patient about getting the right client. Hoping that it will happen in the next few quarters or years. We are patiently awaiting the right client now at Origins, Ahmedabad. And Origins, Pune I covered.

You had a sub question on, Mahalakshmi, right?

Devavrat Mastakar: Yes Mahalakshmi.

Amit Sinha: Mahalakshmi project is likely to be launched. You know, the RERA has been received, the pre-launch activities have already started, sales and marketing. I think we had our channel partner meet just on Tuesday, right, this Tuesday; 3 days back. So, in a way, we are in the pre-launch effort. I think the first sale will start to happen by end of this month or early next…

Vimalendra Singh: From the first week of August.

Amit Sinha: First week of August, yeah. Vimalendra is confirming first week of August is when we expect the selling part to start at Mahalakshmi. So, that's numbers.

Those were the questions he asked. There were 2 questions, right?

Devavrat Mastakar: Yeah. The next question is also from Seer Fund Management. The question is, what is the update on Lakewoods as it is completed 100% and Green Estates in terms of completion?

The second question from them only, how Luminaire revenue recognized in the financials and our revenue from the Alcove project, when it will get recognized?

There is one more question from them. What is the total residential development, residential and commercial mix, for the Thane land?

Amit Sinha: Okay, so let me cover the first two and, Vimalendra, I will request you for the Thane piece.

So, Lakewoods has multiple phases. We have delivered A,B,C,D,E; 5 towers have been delivered in 2 phases, right. And the HNI is launched, fully sold out, is being constructed right now. FNG is something that we are likely to launch this quarter, we're just waiting for final set of approvals. And then typically you count, these are not high-rise, they are mid-rise, so maybe you can take 2.5-3 years for it to be completed.

But we've seen a big swing in the fortunes of Lakewoods with last phase when both the towers were sold out in one day; all the apartments with one large customer.

How is Luminaire revenue recognized in the financial and how much revenue from the Alcove project? Sriram, you want to take that?

Sriram Kumar: Yeah. So, as I said, on Luminaire we bought out our partner in this entity, Mahindra Homes Private Limited, and we are now consolidating 100% of that entity. So, 100% of the profits for Luminaire is something that we recognize right now. So, in this quarter we had roughly ₹600 crores of revenues coming in from Luminaire and recognize the profits. And, as I said, it's been a very profitable project.

Between Eden and Luminaire, we had recognized close to 26% of PBT margins.

Amit Sinha: And I think what you recognized, part of that has been recognized when you bought out. So, Luminaire profitability is expected in…

Sriram Kumar: 2 years.

Amit Sinha: **…**2 years. Last year we had some gains when we bought out Actis. That also reflects the higher profit, the part of the profitability of Luminaire. And on top of that when the OC received, we got 100% of that. So, that's what's captured here.

Alcove?

Sriram Kumar: Yeah, on Alcove, we are expecting the OC to come pretty soon.

Amit Sinha: C, D& E has already come.

Sriram Kumar: Yeah. Alcove had 5 towers in all. CD&E, we received the OC last year and it has been recognized in the profits last year. 2 towers we are expecting OC to come very soon.

Amit Sinha: The Alcove is a revenue share or area share agreement with the landowner. So, that's how it's recognized, right. We recognize our portion in that project.

Vimalendra, can I request you to address the total residential and commercial development potential for Thane?

Vimalendra Singh: Yeah,. Hi, good afternoon everyone. So, Thane, we are currently at the planning stages, obviously a large project for us. In terms of the split, the way we are looking at it is because this location is directly connected to the main road, main highway, the Thane highway, roughly say 20%-25% of the FSI available we are looking for, say, commercial, given the way a lot of the business opportunities and the jobs are creating in Thane city. And the balance around 70%-75%, we are looking at residential. So, that's the broad level mix.

Of course, we have multiple options in terms of under what policy to go for the approvals but that we will evaluate prudently and then get back to you. So, I hope this addresses your question on Thane.

Amit Sinha: Value-wise, right now we have counted ₹7500 crores, right?

Vimalendra Singh: Yeah, value-wise, currently the GDV is ₹7500 crores.

Amit Sinha: But we have more FSI, right, so depends on…

Vimalendra Singh: More FSI, just that depending on what kind of product we want to do and we want to do a great job and make it a landmark given that we have a large contiguous land here. In a way the thought is that how can we make that as the most marquee location of Thane. And as you would know, a lot of infrastructure projects currently going on in Thane, which are also enhancing the connectivity, which are also enhancing the overall livability and the value proposition of Thane as a city. And very specifically about our location because it's very close to where the tunnel for a Thane-Borivali is being done, so that will that really augurs well for this particular destination in future.

Devavrat Mastakar: So, the next question is inventory months rose from 13 to 15 months, what is the current scenario? Also, could you share the city-wise for MMR, Pune and Bangalore separately. And addition to this question is even the IT sector headwinds,are you seeing any challenges in site visits, conversion ratios or cancellations specifically in Pune and Bangalore over last two quarters?

Amit Sinha: This is from whom this question?

Devavrat Mastakar: This is from Mr. Sourabh Arora

Amit Sinha: Okay, very good. So, Sourabh, great set of questions I think let me attempt to address them.

So, you are right, the inventory months have gone up and especially for last quarter I think from the analyst reports/research report what we found is that, you know, we saw significant slowdown in March but it's captured in the previous financial year. But the April month was practically washed for most of the real estate players, right, it didn't have a lot of … it's driven by sentiments, you know, what is going to happen, how long the war will last, all those things came to play. Things started to move up in in in May but June was I think as I learned from one of the reports is that was one of the best months in the last, I think one to two years, right, somewhere around that. So, pent-up demand of let's say April-May came to like conclusion in June. So, that's what we have seen and that gets reflected in the overall inventory months index that you see. And while June was good, but overall, you know we'll see some kind of slowdown till this war situation finds a conclusion. I think every day we wake up to some new news about Israel and Iran and US and oil prices and foreign currency and it has impact on our financial market which has an impact on sentiment which has an impact on real estate purchases. So, I think you know that's how the 13 to 15 has happened, and I think we'll take maybe another quarter or two quarters for it to stabilize to the right level.

And as you know real estate is cyclical industry it has always has great years and then it has some tough years. I think we've seen the best years in last 4-5, I think next few months maybe a few quarters may be slower than past. But the good news is that the players who are well-established branded players and have the trust of customers, will continue to gain share from let's say builders/developers who are less established or have not delivered great products or are literally new to market, so the branded players and listed players are likely to gain share and we're hoping to be one of the beneficiaries. So, that will even though inventory overhang might increase but counter side is the flight to quality towards better builders will help us.

For MMR Pune and Bangalore, Sriram, you have the data inventory months.

Sriram Kumar: Yeah, so MMR pretty much is around 16 to16.5 months of inventory. It's still healthy relative to, you know, where the past was. And on the MMR on the Pune and Bangalore side the inventory overhang is actually much better. I think Pune and Bangalore ranges at around 8 to 10 months. And it's in a very healthy position compared to the overall India…

Sriram Kumar: 8 to 10.

Amit Sinha: So, as you can see these are the three cities we are participating. So, one is on the average higher value, the other two are which are slightly lower ticket size are better. But then if you go to let's say Delhi and Hyderabad and some of the other markets, you'll see probably lower than the average. So, the overall average is around 16. Luckily and touchwood that we are playing in those markets that are slightly better from a portfolio perspective and we hope to capitalize on the momentum that we still have in these markets.

Your second part of the question was given the slowdown in IT sector due to the headwinds that we see, the AI challenge that we see. I think we didn't see the IT related slowdown as much as we saw war related challenge especially in Mumbai. Right?

Sriram Kumar: Yeah, even in Pune we didn't see.

Amit Sinha: We didn't see. Also, probably we had a blockbuster launch in last quarter in Q4 in Mahindra Blossom which was not affected by war sentiments. We have Citadel Sanctum launch currently going on in Pune and I think we have a very good footfall so far. So, that's been that's been okay for us. But we are watching the market sentiments, segments which are, you know, lucrative for us to pursue very carefully. And so far, it's not been major from an IT perspective but we will keep our eyes and ears open.

And conversion ratios no major change.

Cancellations I think luckily, we never had high level of cancellations we are very, very small less than 1%, right, so it continues to be good over the last….last two quarters have been similar.

Management: Nothing out of…

Amit Sinha: Yeah, nothing out of this, right.

Devavrat Mastakar: So, next question is from Parikshit - three questions, I will go one by one. The first question is what are the plans for NCR re-entry.

Amit Sinha: Next question, let me come back to this.

Devavrat Mastakar: How is the response for Rainforest?

Amit Sinha: And the third one?

Devavrat Mastakar: The third one is - can you give some more color on BD for rest of the year, at what kind of bill sizes are you seeing in MMR Pune and Bangalore.

Amit Sinha: Okay, got it. I think, Parikshit, thank you for these questions.

I think I will wait on NCR re-entry for at least a year, this is the first time I've given guidance for our residential pre-sales in our, you know, recent history there may have been more in the past. But for us to achieve this target is a way to demonstrate that we can execute well and meet our commitments externally. Although war sentiments are not, you know, suitable optimal but still below we have good set of launches planned, we hope to achieve our aspirations and targets for this year. Once we achieve that then we'll evaluate, are we meaningful enough in this market and where the opportunities are. And is NCR the market or should we double down another market that is also a consideration for us. As you, you know, with the new government in you know eastern in Kolkata is that a market that we should consider, or should we consider Chennai because you know World City, Mahindra World City has created a great name for itself. Or should we focus on Jaipur where which will have the rub-off of NCR and we have a huge piece of land under Mahindra World City, Jaipur. So, I think we are evaluating these 3-4 choices that we have but I think this year is all about execution on the sales side and making sure we continue to demonstrate profitability and execution on the ground. So, NCR entry I think we'll take this question again in a few months, so that's first.

I think the second is the Rainforest, I think Rainforest was one of our biggest bets to transform Mahindra Lifespaces away from affordable mindset, central suburbs, great location, very large project, very well located. I think I would say that despite some of the war related sentiments we have done well. I think we couldn't capture all the sale that happened as of 30th June because quarter ended. But in the I would say month … maybe five weeks of sales opening we have done close to 600 crores which is as we understand one of the largest in that micro market. And this is only part of the year we have still nine months, say eight months to go. So, this will again be a very successful project notwithstanding some of the challenges of the war which we saw in the early part of previous quarter, hoping that they don't affect the morale and sentiments for further buying.

Vimlendra Singh: And, Amit, just to add we have done these numbers by commanding a premium on the pricing side relative to all other players in that particular micro market, that's also pertinent. We have done good volumes at good value in terms of the pricing.

Amit Sinha: You're calling rich pricing.

Vimlendra Singh: Yeah, rich pricing, and I think the people have really taken the projects well, the number of walk-ins is very, very strong and you will see the numbers growing from here on.

Amit Sinha: Great, and the third question was BD, right, business development, right, and there were certain elements within that - which cities, right.

Sriram Kumar: Yeah, Mumbai-Pune.

Amit Sinha: Yeah, I think our BD will continue to be strong, as I mentioned in my opening remarks, we have done, so I've finished three years, right, so we have done 18 - 18 and 4 - 4000 soft, right. So, it's been roughly more than 40,000 crores that has been done and we had early, you know, some of the earlier inventory and projects that were already there with us, Citadel was there, Vista was already there and a couple of others were already there like WestEra was already there, and then Jaipur and Murud is also part of the 50,000. So, we have made a big stride in our GDV. And good news is that we have done it in a in a versatile manner, right, some are greenfield, some are JDA, some are society redevelopment and we are leveraging our capital strength adequately. We feel that when the market slows down there will be more opportunities for somebody like us who has been very focused on execution but also managing a healthy balance sheet with practically no debt. So, something that we want to leverage as we enter this slightly slower phase. Then last two years of 18,000, we've already done 5600 this year we expect I think somewhere between 10 to 20,000 let me just put a broad … and the reason I give a broad guideline because I don't want to chase a number, I want to chase …. my team is fully aligned in doing the right deals, rather than or deal, right. The right deal means it should give financial returns to our shareholder. The deal should have more upside than downside. Especially as we enter the slowdown you cannot have low-cost assumption and high price expectation. So, we will always in our underwriting, underprice and over-cost so that we have upsides on both sides in terms of the actual execution. So, that's our plan 10 to 20,000 but no specific number but we'll hopefully continue to show growth. A big part of that has already happened.

In terms of portfolio, we will be 60-20-20, 60% will be Mumbai, 20% Pune, 20% would be Bangalore. And I think we have a healthy pipeline for us to achieve that.

So, those are three questions from Parikshit.

Devavrat Mastakar: There's one more question.

Amit Sinha: One more question, yeah.

Devavrat Mastakar: So, the question is what is the initial response for Mahalaxmi?

How iEOIs are stacking up versus the GDP?

Amit Sinha: Vimalendra, you want to answer that.

Vimalendra Singh: Yeah, so in terms of we just did a channel partner meet this week itself actually and that's how we formally introduced the project to the market. The initial response has been very good, very encouraging. As you know this is basically, if you have seen our ad we have said it's homecoming for Mahindra Lifespaces in South Mumbai. So, in the past we had done two projects and but after a long, long time we are doing a project in South Bombay, hopefully we'll do more. And all the feedback from the channel partners and the customers who have walked in has been very, very positive. I will not be able to give you a very specific number given that we are in that current book building phase, but I can tell you that it's been received very well. The other thing is as a very conscious strategy and conscious choice we said that it's not that we have too many units to sell in this particular project and hence, you know, we want to command a significant premium in that particular micro market again. So, from that perspective we are very well positioned. Again, we have pitched the project at a higher pricing compared to the micro market and in spite of that given a very strong brand pool that we have, we have seen some great interest which has got converted into UIs as well. And hopefully we should be able to start the netting process somewhere in the first week of August as I mentioned earlier. So, watch out for more, you know, with respect to Mahalaxmi project.

Devavrat Mastakar: The next question is on luxury segment - what would be the share of luxury projects going forward?

Amit Sinha: From whom?

Devavrat Mastakar: It is anonymous.

Amit Sinha: Okay, okay. Luxury - I think luxury is a very tricky one, what happens is you increase price, you have a higher price and higher size but ticket size becomes very large and we want to be careful about participating in those segments. We are anxiously looking at Vimalendra for Beacon Hill sellout or a good response, and that's Beacon Hill, WestEra, a couple of other projects like Lokhandwala they are in the price segment of ₹50 to 60,000 per square foot. One – Mahalaxmi, one - Lokhandwala and one - Santa Cruz, right, these are interesting locations. And these would be the highest price point products per square foot we you would have done. I think the selling is different, the product design is different, the delivery is different, the timelines are very different. I think this should give us enough learning and confidence to do more. I think as you've seen our Mahindra cars - SUVs have really pushed the boundaries on premiumness. Many times, we call it luxury cars at a bargain market basement price, right. And I think that's the value creation that happens, that's the value offered to the customers and we hope to deliver the same thing you give a great product at a very good price and that's why you will gain share in the market. So, we are not chasing luxury right now but we chasing success of some of these projects. Once we have the success of the learnings, we will hopefully be able to pursue other projects where we can say that this is better than any other project that you may have seen from our peer group. So, no specific luxury plan but we are making our progress towards achieving a premium positioning in the market.

Devavrat Mastakar: The next question is how will we control the expected significant rise in construction cost for steel tiles, concrete glass and other materials, given the current situation of war.

Amit Sinha: I think issue I mentioned that earlier we are conservative of our financial planning, we over-cost and underprice. So, I think we had taken a healthy contingency, healthy escalation, healthy DLP, healthy many NCR and all those things, all those the requirements. And as you noted the cost will go up a little bit for certain commodities like aluminum will go up, aluform will go up. It's 10% of our cost structure. But what happens is we don't award all 100% in year one, especially in the year when things are tough you award some part let's say 25-30% in year one, another 20% year 2, 20%-20% 5 years roughly 20% each is what we award. So, what you see is an uptick this year may get normalized next year. So, we are careful. Our calculation, Sriram and the team have done the analysis, I think we have taken additional contingencies. I think it's on top of what we had already assumed roughly just under 1% because we'll not give all the contracts today, we'll do it in the next few years. That's what we have additionally created a reserve for us which will give us the opportunity to tap into any kind of cost increases we have. And we feel that that should that should give us enough cushion but we'll stay tuned.

But also understand this is an industry, India is a country where the wage inflation is somewhere between 8 to 10% and the pricing growth in real estate we have assumed is 4 to 6%, and the cost increase needs to be below that, right, like in one year it might go up but overall, it will be 4 to 6%. So, think of it we have a little bit of, it's a natural hedge that happens - inflation of wages, inflation of housing prices and inflation of cost, they're kind of hedged to each other naturally. So, hopefully and not 100% of cost is getting increasing like steel prices actually came down, right. Right, Sriram? The aluminum is up, concrete is slightly up, some of the other commodities are okay. But as the demand contracts a little bit that supply also is there so we'll also see some benefits on the purchasing side. So, we're carefully looking at that equation. Our goal is to deliver great quality products to our customers on time and if that means a little bit of cost here and there, I think we will be able to absorb that. Good, good.

Devavrat Mastakar: We have one more question. This is from Biplab. The question is we are targeting 15 billion PAT for IC & ICover 4-5 years, how much that translates to pre-tax cash flows?

Amit Sinha: 15 million?

Sriram Kumar: 150 crores of cash flow. 1500 crores of PAT which we are expecting over the next few years. So, I'll take that.

Biplab, in the IC business we had put out that, you know, we'll have about 1500 crores of PAT coming from our IC business over the next few years. See typically this translates to anywhere between 150 to 200 crores of PAT every year and in terms of cash flows, since the land cost and, you know, some of the initial infrastructure cost has already incurred in our Parks, especially Jaipur and Chennai, it tends to have a cash flow potential of close to 200 to 250 crores per annum.

Anything you want to add?

Vikram Goel: No, I was just saying that you know we do it on the receivables business, right, so we only account for the income when the cash flow is in place. In this case when we talk about the revenue it is the entire revenue which is in cash flows and the PAT is available for us to use.

Devavrat Mastakar: One last question is there. The question is what is the look on the current residential market given the geopolitical tensions we have in the world?

Amit Sinha: Yeah, I think we are we have seen the best of the current cycle in the last 3-4 years, right. The next at least two years will not be as high in terms especially on the pricing growth side, it will be moderate and driven by the demand that will, I would say, the investor demand will just go away, the end-user demand will continue. And India is a large country with a large end-user demand. Just to give an example in Mumbai, 40% of the population still rents apartment, 30% lives with family or friends or some relative, 30% are owned and lived, right. So, there is in a way 40% for sure but probably 70% of the current residents are prospects for us to sell our apartment. And overall, India-wise you know we don't have enough volumes.

So, the big question is how do we match the needs of these customers with the right segment, right value proposition, right pricing, and that's where most developers are focusing on. We feel that the volume will continue to be there but at the right price and that's why we have positioned our product at mid premium/premium. We feel that the pricing growth will be instead of 7-8% or 20% that we saw in the past years, it'll be around 4 to 6% and that is just to cover let's say the inflation on cost side that will be there. So, a little bit of slow down I would say but the counter to that is those developers who have great trust, great brands, they will gain share from other developers who may or may not have. Because you know the smaller developers can't have price premium, right. Their cost of debt when they take is probably 50% higher or you know 100% higher like we are at 8%, they are 10-12-15%. So, then the cost structure may be a little bit lower but it cannot be so low that they can absorb lower price and higher cost of funds. So, they will find it difficult financially, and they operate with---- if they can't make 25% return on their capital they will not participate in this market. So, a lot of that capital that came in the last few years to pursue real estate may just go away or may not exist in future. So, there will be a share gain for I'm hoping for some of the well-established developers including us, so whatever slowdown that you might expect might get made up in the share gain for better quality players and we hope to be one of them. So, that is our view on the market, and also, we're playing in the right set of market, don't play in all the markets, some of the markets are slowing down. We are focusing on as we discuss inventory overhang where that's at average or below average which is good for us because that velocity will continue to help us in terms of achieving our targets guidance for this year as well as for FY30.

Devavrat Mastakar: That's all from the questions side.

Amit Sinha: Well, with that thank you so much, you know, all colleagues on the phone, on the bridge, we really appreciate your questions/thoughts, we are all ears in case of any suggestions, anything that you have and we'll follow up. Please let Sriram, Dev, myself, Vikram and Vimal know if there are any other questions that you have, happy to set up a call for a follow-up discussion. Thank you.

Devavrat Mastakar: Thank you everyone for joining the call

*****END OF TRANSCRIPT**