

28 October 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
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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 October 2026, and Outcome and audio / video recording of earnings conference call dated 22 October 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 second quarter and half year ended on 30 September 2026 (“Financial Results”), held on Thursday, 22 October 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 earnings call are 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No Unpublished Price Sensitive Information was shared / discussed by the Company during the earnings call.

This intimation is available 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

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Bijal Parmar
Company Secretary & Compliance Officer



**“Mahindra Lifespaces Developers Limited Q2 and H1
FY27 Earnings Update”**

October 22, 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. Today we have with us:

- Mr. Amit Kumar 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:

Thank you, Dev. Hello, everybody. First of all, let me wish all of you Happy Dusshera and Happy Diwali in advance. Pleasure to speak to you with our results. I will start. Hopefully, you can see the presentation and on the screen you see one of our Chennai project, Lakewoods, which has finished another phase of the development. We have received OC. We have another 4 towers under construction and development, you will see 2 towers are sold out, 2 are in the process of being in the sales mode. So, nice project.

If you go forward, We just got RERA for Mahindra Rivenza. This is the project we have in Mahalunge. Why don't I play this video and hopefully, you can see this from your screen. Just go ahead, please play this

(Video plays 09.30-10.07)

So, this is our project. The Experience Center is an outstanding project execution for you to get a sense of what the project is all going to be about. If you ever get to be in that part of Pune, please let us know, we'd love to host you.

Coming to the business presentation. Again, this picture is for Mahindra BeaconHill. This is a 221-meter tower. And at the top, we have a very nice club lounge, which hopefully will be the highlight of the project. We are executing on a well-defined strategy. I will not go into details of it too much, you have seen this before. It's almost 3 years since we put together this and I think in the next few days we're going to fine-tune this a little bit more. I think many of the things that we had planned in terms of ambition, we feel that we are well on track.

GDV addition of ₹50,000 crore is something that we have already amassed. It's built on six principles—

- Well-engineered portfolio choices for markets being Mumbai, Pune, Bangalore, focus on premium, mid- premium segments.
- Exit from affordable.
- Very strong, robust BD pipeline.
- Focus on high quality, superior customer experience.
- We cannot forget the most important part of value chain is product execution - How do we do first-time right, provide on-time delivery, and then how do we leverage standardization and design and specs.

IC continues to be a bellwether for us. You've seen how this business has done well for us and given us the contribution towards the in-year profitability. And then all of this needs to keep in mind financial discipline.

So, these things are known to you and they're also well supported by some of the other building blocks at the bottom - talent, culture, and using technologies.

But I think our goal is to make sure that we have a multi-year track record of executing on all these building blocks and demonstrate a business that is scaling well because we are ensuring the adherence to these strategy elements.

If you move forward, the key highlights for us is on the H1 side -

- Residential; we are having sales of roughly ₹1,988 crores, close to ₹2,000 crores, 60% year-on-year growth. A successful launch of Rainforest, which is Bhandup. Some of you have visited and really liked the Experience Center.
- BeaconHill is launched; good early successes. Again, the Experience Center is ready. We should be able to welcome you soon.
- Citadel Phase 3; we only had early two phases and the Phase 3 has really taken off and our sales has done really well.
- Sustenance sales have contributed 40% of sales this time. We used to have a big part coming from launches. We are actively trying to have a portfolio that gives us good sustenance sales.
- We have received RERA for the Mahalunge Phase 1, which is Rivenza, the video that you saw. Lakewood's picture that you saw on the very first slide.

We continue to have a strong focus on execution. Tier 1 contractors, we signed a large contract with another Tier 1 contractor Capacite last quarter for BeaconHill and Rainforest. We have received, in the first half, OCs and a few others in the pipeline, which will allow us to recognize both revenue and profitability.

Good momentum on the BD side. GDV addition of ₹7,100 crores and the total continue to be at a healthy ₹50,000 crores.

On the IC side, we have cleaned up some of the legacy OBL lands in MWC. That's why you see a higher number of acreage and a slightly lower realisation number because these are outside the boundary land. I think the realization of those lands is much lower than what's inside our boundary for industrial park.

H1 has been slightly lower than our expectation. The reason is some deals are in the pipeline that are about to complete. We should hear about those closures later this month. But, definitely, in this quarter, we'll get a lot more conversion of the pipeline. And then we are accelerating the land aggregation in Origins Pune

Financials-wise, the overall FY27 first half consolidated residential and IC sales and revenue is ₹2,101 crores. PAT of ₹102 crores, healthy Resi collections in H1 FY27. And then robust balance sheet with Net Debt to Equity, which is negative. Very health Cost of Debt - 7.55%. Very, very, very good Balance Sheet from that point of view.

I think the GDV story continues. As you can see, we have been able to maintain a very strong GDV even though we are converting GDV in sales. You see the left-hand side is current inventory from the project that have already been launched. Future phases of current phases, Citadel Commercial will be a tower that we'll be launching next financial year.

And then a lot of pipeline projects that are pre-launched at this stage. And the color blue depicts the new addition that we have done so far in this year, first half of this year.

- So, Sai Baba we have added another society, roughly ₹1,000 crores.
- Chembur, we already had 2 societies in our ₹1700 crores, so another society of ₹500 crores has been added.
- And you saw a greenfield acquisition of K2 in Kandivali, which is ₹5,600 crores.

So, overall, a strong, healthy portfolio of GDV. And we continuously look at the portfolio and look at how we can convert this portfolio into sales as well as how do we augment this portfolio from good quality deals, which are available in the market.

I'll ask Vimalendra, to touch upon the recent 2 deals, Chembur 3 and Borivali 3?

Vimalendra Singh:

Yeah, thanks, Amit.

In Chembur, if you all remember, actually we announced an acquisition last year. This is the Seema Society and Twinkle Star Society. This is just 5 minutes from Diamond Garden, which is a major landmark in Chembur. So, we had the opportunity to expand this particular cluster. And that's what we did. We got a small society where we have done the requisite paperwork. And given that there's a proximity to the road, we have been able to get a higher GDV. Though the land parcel itself, as you can see, is very small, but we are able to get a higher FSI given that it's actually on the road. So, with that, the cluster becomes roughly ₹2,200 crores. And that gives us reasonable scale and size in that particular market.

Similarly, as Amit mentioned, in Borivali we've already announced, we have this Sai, Borivali cluster. We had the opportunity to acquire one more society. We went through the process. And happy to say that we have successfully acquired that. The team is now working towards, say, how soon we can launch that project as well. But, with that, again we have roughly ₹2,800 crores of GDV in the Sai Baba Nagar micro market of Borivali, which is a fast moving market and doing very well.

So, these two also demonstrate that wherever we are present in society redevelopment space, we are looking to create larger clusters because that allows us to have efficiencies, economies of scale, and we can truly give a superlative product to all our customers. That's the intent going forward.

Kandivali; he has already spoken. So, that's a greenfield project. Again, we are doing this right balance between redevelopment and greenfield so that we can have a predictability of launches. As you are aware, greenfield is quicker to the market. Redevelopment takes certain amount of time because of additional steps. But we are mindful of that and we've done a good job in H1. We hope to continue the momentum in H2.

Amit Sinha:

Thanks, Vimalendra.

- I think if you look at the launches, our first half, roughly ₹1988 crores, reflect the sales from the first four on the right-hand side. Rainforest, BeaconHill, Citadel Phase 3, Lakewoods F&G.
- And Mahalunge Rivenza has just come through. So, you'll see the impact of Mahalunge in Q3, Q4.
- And then we are at the cusp of getting our approvals and PAAA done for Sai Baba. IOD is already there.
- Navrat is, similarly, in the approval process; Navrat 1.
- And then Westerra, again, is going through the DA and PAAA process.

So, hopefully, we'll be able to launch all of them that you see there, the 3 remaining or at least 2 of them is something that we really expect to bring to the market in H2 of this year.

I think you've seen this slide. I think building a business requires us to fine-tuning our new launches and sustenance launch plan. FY28, as you have seen, K2 will play an important role. So, it's been added there. Mulund is another one. We are hoping, as we look at FY28, a large number needs to be coming from sustenance, which is something that we really are looking forward to. If we launch some of those projects this year, they become sustenance for next year. So, hoping to see a lot more launches coming from sustenance.

And FY29 to FY30 are reflecting the current pipeline. Let's hope that we augment that a little bit more as we have a very healthy business development pipeline.

In the past, some of you asked, are we going to slow down in our business development effort? The answer is no. But the land prices have run up quite a lot, so we are very careful with any kind of business development. We want to make sure those are strategic locations, they make sense to our existing strategy, existing and future strategy. And then financially we are not taking any risk. Even the slight slowdown in the market in terms of velocity, the value makes it up. The values have gone up, the pricing makes it up. But, overall, there's a slight slowdown in the velocity side. But post Iran-US war, I think the costs have also gone up a tiny little bit. And that tiny little bit adds up, if you look at all the projects across all the years, across all the commodities.

So, to ensure that we reflect the market sentiments, we need to make sure that each and every project meets our financial guardrails. And that's something that we avoid to dilute, even in any strategic project. So, it has to make strategic sense and it has to make economic sense. So, that's our plan.

I think IC&IC business is something that, as I said, had done well. I think H1 of this year is a little bit muted. But we do have committed deals, which we are expecting to close in H2. And a big part ideally should come from Q3 itself.

So, Vikram is right here. He's shaking his head that he'll make sure that that happens. But I think we are quite excited about this business, which has done well for us, right.

And then this you have seen, I think a good amount of land opportunity but we are also taking a 10-year look at our IC business. I think a lot of financial rewards come from land parcel that we acquired 20 years back or 10 years back. But I think the time is right for us to ensure that we bring to market the bottom two, Origins Ahmedabad and Origins Pune where land aggregation is going on. I think a lot of work has happened. Some more work required for Origins from a commercial point of view and then we want to get ahead with some additional approvals. Origins Pune; I think it will take a year or two for us to get the contiguity of land completely.

I will hand over to Sriram for this financial highlights.

Sriram Kumar:

Thanks, Amit.

On the financial highlights, just wanted to capture a few points –

- On the Residential side, we did about ₹1,988 crore of pre-sales in H1 FY27, which is a 66% year-on-year growth.
- On the IC side, while the revenues were a little muted, primarily because of the lower leasing activity, the expectation is it will catch up in H2.
- On the GDV side, we did about ₹7,100 crore as against ₹5,200 crore last year in the first half. As you would now recollect that we did about ₹18,000 crore last year, and we are working towards it.
- On the Residential collections side, we did about ₹1,152 crore. Some of the billing milestones and the launches collections are stacked up towards the end of September. So, you would see that collections picking up in Q3 of this year.
- On the Net Debt to Equity side, we are at a healthy level at -0.28, with a Cost of Debt at 7.55%, despite all the disruptions on the macro factors impacting the interest rates.

Moving on, the segment-wise results:

- As we can see that the PAT for the first half of the year is about ₹102 crores as against ₹99 crores in the first half last year. Resi and IC were equally represented in this first half, ₹56 crores for Resi PAT and ₹46 crores for IC business.

The couple of points to highlight here is, we were able to get some cost savings from our existing projects where we have already received OCs for more than 6 months, and we were able to realize the cost savings in H1 FY27 on the Residential side.

On the IC side, we also had profits from sale of our stake in Ample Parks, which got reflected here. Overall, strong performance financially from both the residential and the IC side.

Moving on, on the free cashflow side, we were at ₹341 crores of operating cash for H1. Again, given the collections are expected to come up in Q3, you would see that the operating cashflow pick up in H2. As far as the land outflows is concerned, we had spent about ₹332 crores in the first half of the year and with a healthy closing cash balance system-wide at ₹1,036 crores.

From a project breakdown perspective, we have an estimated cashflow of roughly about ₹15,280 crores, overall. This includes our existing ongoing projects, future phases of current projects, and also the pipeline projects to be launched. This doesn't include Jaipur and Murud, which are included in our GDV but not forming part of the cashflows as we are still working on the business cases for those. But Thane is included and we are expecting ₹15,000 crores of cashflow to happen over the next few years as our existing projects take shape.

On the financials consolidated P&L side, we covered it briefly earlier on the segment results. Overall, ₹102 crores of PAT for H1, ₹16 crores of PAT in Q2, and ₹86 crores in Q1. For the full year last year, we did about ₹298 crores of PAT.

On the Balance Sheet side, no material movement. A couple of things to highlight –

- Our cash position remains robust.
- Our borrowings, we have been steady at the ₹600 crore level, which includes the ICDs from M&M.
- Also, on the inventory side, these changes reflects the new projects that were sort of brought in during the quarter and during the first half of the year. Overall, the Balance Sheet reflects a healthy position with a net worth of around ₹3,600 crores.

Amit Sinha: That is it, I think. Thank you, Sriram. I think it is very helpful.

I just want to highlight two very small thing that you saw –

- ₹300 odd crores of cash outflow for land acquisitions and
- The K2 transaction closure happened last week, which was another ₹400 crore.

Sriram Kumar: Correct.

Amit Sinha: So, that happened in Q3 technically, but that is something we have already spent in this year. So, it is closer to 750 odd crores, rather than just ₹300 crores. Given our desire to scale the business, that will continue to be a primary focus for us.

Second is a subtle point. I think we have been very conservative in terms of delaying recognizing the savings on the project for which we received OC 6 months ago. I think, we cannot change the economics of those projects which were previous financial year but it reflects the strength of our operations where we have been very consistent in terms of recognizing revenue and PAT, which is conservative and then we have additional PAT coming because we released the savings that were there. But we waited 6 months out after the OC was received. So, that may show as a different line item, but it is actually operating income from business residential.

So, those are two small things I just wanted to underscore, Sriram, as you highlighted.

Sriram Kumar: Yeah. Thanks, Amit.

Amit Sinha: Yeah, good. So, Dev, we should open up for questions, right.

Question & Answer Session:

Devavrat Mastakar: The first few questions are from Parikshit.

Few questions are for residential and few are for industrial. I will start with the residential first.

- What are the business development plans for the rest of the year after ₹7,100 crore of GDV for this H1?
- What is likely launch of GDV for Q3 FY27 with robust H1 FY 2027 pre-sales?
- Do you think it is possible to achieve higher pre sales guidance for the FY2027?

Amit Sinha: So, let me take the BD question and, Vimalendra, you can take the sales question. Those are the two questions.

I think, Parikshit, you've been watching our journey from a close range and we've learned quite a lot from your perspective. Thank you for this question. From a BD perspective, I think we want to maintain the momentum. I think our key objective has been to achieve ₹10,000 crore pre-sales target, which we think we are well on the way. But there'll be some high growth years, some moderate growth years. And this year, I'm hoping, it'll be a higher growth year for us. We were ₹3,400 crore last year and FY 2026, I'm hoping, will be a healthy growth year this year; healthier growth year.

And we don't want a situation where we are starting to deplete heavily from our GDV. So, we'll continue to add more to the GDV but we are absolutely careful given the market there is and the land prices. They're a little bit out of sync as of now. The land prices expectation are still high. But the market economics may be slightly lower, from a sentiment point of view, from a cost point of view. So, we are doing very careful assessment of the pipeline. Over cost, underprice as we look at our business development pipeline to make sure that those deals will work. And if those deals work with those strong hurdles, we'll take those deals.

We don't have a challenge of number of deals. It's a question of picking the best deals, deploying our capital to those best deals, and making sure that we are able to launch them at the earliest.

I think last time when we spoke, I had given a number of anything between ₹10,000-₹20,000 crores is something that we will do. We have done ₹7,100 crores in the first half. so I think we'll definitely be falling in that range, ideally on the higher side rather than the lower side.

So, that's a quick response to your BD question. I think the second question was on sales, how do you convert BD into sales?

Vimalendra Singh:

Yes, thank you, Amit.

Hi, Parikshit.

So, on sales, as was covered in the presentation earlier, you know, we have got the RERA for Mahalunge, which is our Pune project, and the market activity has started, so we are looking to net somewhere in the first half of December, so that is one conversion.

There are three more projects we are hoping to, you know, get the approvals. Two are redevelopment and one is Greenfield. The redevelopment, one is in Borivali, the other one is in Santacruz. We are at this, as we speak, we are going through the PAAA process, and hopefully we should be able to bring that to the market in H2.

There is one Greenfield project in Bengaluru, where also the approval process is going on, that also we should be able to launch in H2.

So, with these four projects, I think, you know, the guidance that Amit has actually given earlier to the market, we should be able to reach that guidance numbers, right. We had close to ₹2,000 crores in H1, and we are hoping that with these launches plus the sustenance, you know, the inventory which is available with us, we should be having a good H2. That is how the team is gearing up, that is how we are thinking. I hope that answers your question.

I think we are on a good wicket. We are playing very, very carefully in terms of, as Amit said, the new acquisitions. And we are also working in a very, very disciplined way to ensure that we actually maximize sustenance sales. Because what is happening is, as the market stabilizes, steadies further, what is going to be very important is that how well you are able to execute on sustenance. Because that is a low decibel kind of an activity. But it requires a lot of discipline of execution. And it requires the right allocation of sales expenses as well. We are in H1 at 41% in terms of sustenance sales, as a percentage of overall sales. And we want to continue to work on that space. And of course, we expect to get good highs from the launches as well.

I hope that answers your question, Parikshit.

Devavrat Mastakar:

There is one more question on residential from Parikshit.

- Any update in approval status of Thane and likely launch?

Vimalendra Singh:

Yeah, so we are looking to bring Thane to the market in the next fiscal year. I will not be able to comment on which quarter. But let me tell you that the work is going on full swing with respect to the design and certain preliminary approvals which are needed. So, we are in good space as we speak. We will get back to you with more details as and when we make the progress.

Devavrat Mastakar:

Next question is on industrial from Parikshit.

- Industrial parks, can you update us status on Chennai, Ahmedabad, Jaipur and Pune?
- SEZ denotification in Jaipur, Pune and likely launches?

Amit Sinha:

I think they are all in different stages.

I think Pune as I explained is still aggregation and contiguity is our priority. We will start applying for approvals when the aggregation is at a critical mass where there is all the access contiguity as well as land parcel contiguity.

Ahmedabad, I think there is no issue with land aggregation. We are trying to secure some special power and water approvals which are on top approval that we already received.

Gujarat is a different market. They have also announced data center policy. We believe that our location could be appealing to some of those clients. So, that is going on.

With respect to Jaipur, I think the progress on SEZ denotification, we are working with the state government. The efforts are already underway. We expect to get some clearance from the state government soon so that we can go to the Center for the final approval. So that is where we are.

In terms of OC, OC1 Origins Chennai with Sumitomo. OC1 has all the approvals. OC2(A) has all the approvals. OC2(B), we are again finishing some amount of aggregation before we apply for the launch. We expect that whole process to take 9 to 12 months after all the aggregation has been done. So that is the quick status of our industrial assets.

Devavrat Mastakar:

The next question is from Krish Bhatia from Anand Rathi.

- H1 residential pre-sales are already at ₹1988 crores. How should we think about the H2 run rate, particularly with Mahalunge, Sai Baba, Navrat and Westera which are expected to get launched in the next half year.
- Could you give us an update on the launch readiness of Saibaba, Navrat and West Era?

Amit Sinha:

I think I will give the first part and then, Vimalendra, you can jump in.

I think the first part is we have given a guidance for this financial year of 4500 to ₹5000 crores, somewhere between that. So, pick a midpoint, maybe 4750 crore is something that we will target. And of the remaining four which are not captured, Rivenza which is Mahalunge, the approval has come from RERA and it is in the EOI and launch phase. The other three are in the pipeline.

I will let Vimalendra comment on the expected timeline. Maybe at a Q3/Q4 level you can share.

Vimalendra Singh:

On Sai Baba, Westera and Navrat, you asked specifically when we will begin.

Westera and Sai Baba are both redevelopment projects. As I mentioned earlier, we are going through the PAAA process. You have to go through these mandatory processes. And Sai Baba is a fairly large project for us where the number of tenants are very high. It is basically six societies. So, we are working through it. We hope to be able to get the requisite approvals also by the end of Q3, or latest by the middle of Q4. So, we are definitely targeting for launching as early as possible. Similarly, for Westera, I think we are targeting end of this coming quarter. So Q3 end is when we should be able to get a significant amount of approvals.

Navrat is Greenfield. So, we are going through the approval process there as well. So, there may be a certain amount of bunching of all these projects when we launch.

Devavrat Mastakar:

Next question is:

- Can you help us understand the traction in new launches like Rainforest, BeaconHill, Citadel?

Vimalendra Singh:

In terms of the new launches that we have done, we have seen actually very good traction. And I am very happy to inform you, see, one is the velocity, the other is APR which is the Price Realization. Across all these projects, I think we have commanded a price premium in the market while actually not compromising on the velocity.

So, in terms of Rainforest, when we launched, we had done close to ₹600 crores. And now it is in the sustenance phase, which is also very healthy.

Similarly, in terms of Citadel, we had actually a phase launch. It's not a new project. We had already done two earlier phases there. So, this was a third phase. And again, the product has been received very well at a price which is slightly higher than the micro market.

BeaconHill, is our re-entry into the South Mumbai market, as we had said earlier in the past, we have done well. We have been able to, in terms of specific numbers, we will be close to ₹300 crores. But again, as I said earlier, we are at a price point which is significantly healthier than the micro market. And we want to continue it that way, given that it's a single tower with limited inventory. We really want to make that address in that particular micro market. And we are seeing good traction. Now in the sustenance phase also, we are getting a lot of inquiries.

So, all the projects have done well, both in launches and in sustenance.

Devavrat Mastakar:

The next question is:

- The current ₹15,300 cr net cash flow assumption on ₹50,000 crore GDP also includes land cost, we are spending on the outright projects like K2 and others.

Sriram Kumar: I'll take this. So, this is ₹15,300 crores is the cash flows from our existing projects from here on. So whatever capex is already incurred, it's taken into account. It's after that.

Amit Sinha: It's already taken.

Sriram Kumar: Yeah, it's already spent. So, ₹15,300 is the cash flow from here on, which we will expect over the years from our projects.

Amit Sinha: So let me just put it. I think Sriram maybe I'll just want to clarify. So, from 15,300 crores, there is no other spend towards land. The land spend has already been taken into account. So, this is a net cash flow that we will get. So, collections minus construction spend minus some of the other spend to support that from an overhead perspective, that's what.

Devavrat Mastakar: The next question is on redevelopment projects:

- Why Sai Baba Phase 1 and Phase 2 launches are in FY27 and FY28?
- Why is the Chembur project getting launched in FY29 while we acquired it in FY26?
- Next question is, normally what is the timeline to launch society redevelopment projects after signing the deals?

Vimalendra Singh: Okay, I'll take that, Amit.

In terms of, let me share a happy news in terms of Chembur. We have actually concluded the development agreement and we have registered it. So, while we had shown FY29 earlier, we are working very hard to actually prepone that project. But we will actually let you know the exact time once we are significantly ahead in the approval process. But definitely working to see if we can expedite that.

Amit Sinha: I think just to clarify, Vimalendra, this reflects Seema and Twinkle Star, that's ₹1700 crores. It doesn't reflect the latest acquisition of ₹500 crores. So, the good news is for Seema and Twinkle Star, the BA has been signed, executed. What that means is the next critical step is for us to do the detailed design as well as all the PAAA process with the residents. And that process will take a few months. It's a mid-sized society. It's not too big. It's not too small. So just the time taken, we typically take anywhere from 6 to 12 months. And I think we are working hard to accelerate from FY29 to FY28. And that's the challenge Vimalendra and his team has taken up that's how do we move some of the FY29 society redevelopment to FY28 in our efforts.

Devavrat Mastakar: The next question is:

- There is a reversal of ₹25 crores in the revenues. It is for which projects and it is booked in other income?

Sriram Kumar: I'll take this. And I think as Amit explained, this is the cost savings.

Amit Sinha: Reversal of cost.

Sriram Kumar: So, this is the cost savings we realized from our existing projects. There was not one particular project. We had a few projects like Tathawade, Nostalgia, Eden, Luminare, and Vicino where the OCs have been received for more than six months. And we were able to recognize the cost savings from those projects. And we waited for six months before we took it.

Amit Sinha: And I think as I explained, we've been very conservative because we waited. OC, all kinds of settlement with all kinds of contractors, all payments made. And this is after all that and six months, and I think maybe ultra conservative, but I think it's a good way to ensure that we reverse, we show the savings only when all costs are actually taken into account. That's what we have done so far.

Devavrat Mastakar: Next question:

- Can you please put some light on the launch of the Santacruz West project?

- Amit Sinha:** The Westera project in Santacruz. It's a great location firstly. As I mentioned earlier also to other questions, we have received the IOD. At this point, we are going through the PAAA process. And after that, typically in a redevelopment project, what happens is after PAAA, we'll have to vacate and demolition and then the CC. So, we are working hard to see if we can actually bring it to the market in the next two to three months. So that's the current status.
- Devavrat Mastakar:** Next question is for Industrial.
- The question is, though we have sold 38.9 acres versus 35.6 acres in H5 last year, but sales revenue are down 50% in the same period from ₹219 crores to ₹113 crores. Whether the realization per acre has been dropped?
- Sriram Kumar:** Yeah, so I will take this. Yes, the area sold is 38.9 versus 35.6. But what we sold in the first half this year is OBL lands. And these OBL lands are Outside Boundary Lands, and their realization tends to be lower compared to our regular industrial lands that we sell in Mahindra World City, Chennai. So, you would see that primarily because the OBL lands were sold in this first half, the realization appears to be lower, but it's actually not the case.
- Amit Sinha:** How much is OBL land?
- Sriram Kumar:** 34 acres. Roughly out of the 35.6 acres, 34 acres was OBL land, where the realization was lower. And in fact, actually kudos to the team for actually cleaning up the land and sort of bringing it to the market. And this has been in the works for quite some time. And the team was able to basically bring it onto the market and execute a transaction during the first half.
- Devavrat Mastakar:** The next question is:
- Can you tell us the synergies between Mahindra Holidays and Lifespaces as they are coming under the same umbrella? Can Lifespaces build the properties needed for holidays?
- Amit Sinha:** I'm still in the process of moving to Mahindra Holidays. There are some synergies, some opportunities, but we will have to look at them very carefully.
- I would like to highlight three areas.
- The first is a functional synergy, functional meaning, how do we actually benefit from scale on both sides. Like if you're doing projects together, can we have purchase synergies? Can we have contractor synergy? Can we have other kinds of approval synergies that are across both sides? And I think that will show improvement in cost, improvement in time, hopefully improvement in customer experience.
- The second is from a business point of view. And I think there are two or three areas where it could be relevant for us. Could be, let's say, senior living, which we are starting to look at in a serious way. As you can anticipate, Mahindra Lifespaces would be very good from a development point of view. But the senior living requires a good amount of services aspect. The Mahindra Holidays would be quite relevant. So, we are trying to build a team, a business in which both of them can coexist. That's a great example of synergies on the business side.
- Another example is service villas, where I think if you go to a little bit outside the urban locations where Mahindra Lifespaces is playing, and we are able to secure a location that is good for second home villas, but also good from a resort point of view. So, we have to find those locations. Our desire is to create a community where there will be a resort and there will be service villas surrounding those, which can very well be managed by the resort service team. And that's very important because when you buy a second home or a service villa, one of the challenges is who's going to take care of it if you're not going to be using it as a first home. The maintenance, caretaker, all that is something that requires careful service levels. And that's where I think Mahindra Holidays would actually be very relevant.
- And third and final part, which we are looking at is from a branded residence point of view. As you know, the high end of the market continues to be healthy. Branded residence means you'll be able to develop very high-quality residences, but those residences demand high-quality services, hospitality kind of services, which is where Mahindra Hospitality is also quite strong. Mahindra Holidays has also launched the Mahindra Signature Resorts, which is highest level of service for non-members, for regular guests. And I think that kind of service level can be brought

only in branded residence. So, Mahindra Lifespaces, while we are evaluating this at this stage, and given our sister company Pinanferina, there might be opportunities for leverage more of the group, not just holidays.

These are three examples. It does not specifically include construction from Mahindra Holidays because they are resorts. The assets are located in very different locations than the urban centers of Mumbai, Pune, Bangalore, where we are focused. They may be looking at maybe Jaipur, where we have a decent amount of land. There could be small synergies there, but our synergies will not be built on going to far flung areas and helping construct those resorts at this time. So that's my quick summary.

And, you know, it will develop as I spend more time in the business. We have a lot of strong capabilities on the Mahindra Lifespaces side, especially project execution, procurement, which is my first point on functional synergies. That's something we really think will help improve not only holidays, but also, I'm sure we'll learn many things along the way at Lifespaces.

Devavrat Mastakar:

The next question is:

- You previously mentioned that sales velocity is slowing down. So, can you expand on this comment and talk about the demand across our micro markets?

Amit Sinha:

Yeah, so let me just give some points and, Vimalendra, you can jump in.

I think this business is the highest spend category. It gets a lot driven by the overall sentiment, sentiments related to war, jobs are critical, financial markets - very critical. And I think some of them have been subdued for the last few months. The AI impact on jobs, the war impact on sentiments and the slow financial markets, because FIIs have moved out, the rupee issue tends to be a major one. I think these have affected the sentiment. So, we see slight slowdown in the walk-ins. Now, it takes more efforts to convert, that's what we're seeing. But we are actually being cautious about this time of the market. As you know, our brand attracts a lot of customers. It helps to create a pull from the customers. And we are able to demonstrate a high-quality value proposition to our customers. And that's reflected in the overall pre-sales for H1 so far.

We're also making sure that we are disciplined about pricing. To artificially inflate velocity, we'll have to give higher discounts or make payment terms or pricing more attractive. That's something we are loathe to it. I think we have a strong product value proposition, great locations. And we think that we should price the product appropriately, not change velocity at this time of the market cycle. And I think that is helping us. In Mumbai, Pune, Bangalore, while the inventory overhang has gone up somewhat, we feel that we are able to find the right customers who are ready to pay for the products and services that we offer. And that's why you've seen a strong H1 for us, which is healthy growth over the previous financial year. We'll maintain this balanced perspective or velocity at price and discount and continue to demonstrate our value to the customers.

Vimal, do you want to add anything?

Vimalendra Singh:

Thanks, Amit. I think you've covered it.

Just a couple of points. I just want to give a color to this particular question.

One is while the sales velocity or say the absolute numbers are moderating, but what is happening is the corporate developers or the branded developers are actually still continuing to gain the market share. So, what is happening is this growth in the prominent places is coming at the expense of tier 2/tier 3 developers. And I think that phenomena, which started quite some time back, is expected to accelerate as the market consolidates. So that's number one.

Number two, as Amit said, is there's no point in artificially chasing velocity. Because at the end of the day, every business has to be done very, very well profitably. What we are doing and what we are focusing on is how do we get more walk-ins to our sites, which is actually talking about saying that, hey, you know, our products are good, great. The locations are amazing. They are close to any transport corridor. And if you see a lot of our projects either are very close to metro stations or highways or the local train stations. So, we are working on this and the expectation is that we will continue to see good traction as the overall market continues to moderate. So, from that perspective, not really worried about the general slowdown, because if we are able to

execute well on the sales and the product and when we do a good BD generation, we'll be in good place.

Devavrat Mastakar: There is one last question. It is for IC Business.

- The question is expected cash flow potential over the next five years for IC Business.

Vikram Goel: So, if you look at the numbers, I think there was a slide which represented over the next 10 years, I think the total potential of business is about ₹1500 crores. And that has a PAT of about ₹150 to ₹200 crores in total, which is coming each year. So, my sense is if you look at about five years from here, you're talking about a total number of about ₹750 to ₹800 crores, which might come in as the numbers which we have. So, the momentum is very good, and this continues to sort of look good in both Chennai and Jaipur. The demand will continue to be healthy.

Devavrat Mastakar: Yeah, these are all questions.

Amit Sinha: So, with your permission, I think I'll take the opportunity to wrap up. I think we are three years into our multi-year growth journey. We have, as you have seen, there are many parts of the business that have done well. I think GDV has been very solid. IC business has done really well for us. The residential pre-sales, as you can see, is now really starting to demonstrate a high growth trajectory. The financial discipline that we have exercised in our business development continues to be there. And reversing cost is just an example of how we are able to execute well and deliver the cost that we have planned for in some of the projects. As more and more OCs come, we'll be able to demonstrate the execution acumen in our operations. As you know, this business is all about making sure that you find the right location, land parcel, sell well, land to launch should be strong, and then execute really, really in an efficient manner to convert sales into profitability. So, I think we feel good about where we are. A lot of work for us to do. But we are hoping that this year we are able to get to a point where we are seen as a challenger to some of the other established players. And hopefully that will start opportunities for us to do even more in the focus set of markets.

Thanks for all your support. We are here for any follow up questions that you might have among this group. You got us well covered. So please let us know and we're happy to follow for any clarification, any question that you might have.

Devavrat Mastakar: Thank you everyone for joining this call. We are ending this call.

Thank you.

*****END OF TRANSCRIPT**