

August 4, 2025

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 (“SEBI Listing Regulations”)

Ref: Intimation of earnings conference call vide letter dated July 21, 2025, and Outcome and audio / video recording of earnings conference call dated July 28, 2025 and July 29, 2025

Dear Sir / Madam,

In compliance with Regulation 30(6) read with Schedule III and other applicable provisions of the SEBI Listing Regulations, please find enclosed the transcript of the earnings call for the first quarter ended on June 30, 2025 (“Financial Results”), held on Monday, July 28, 2025, 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 Q1FY26 earnings call are also uploaded on the website of the Company at the weblink: <https://www.mahindralifespaces.com/investor-center/?category=earnings-conference-call>.

No Unpublished Price Sensitive Information was shared / discussed by the Company during the earnings call.



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

For Mahindra Lifespace Developers Limited

Snehal Patil
Interim Company Secretary & Compliance Officer

“Mahindra Lifespace Developers Limited Q1 FY26 Earnings Update”

July 28, 2025

**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. Avinash Bapat – CFO, MAHINDRA LIFESPACES
DEVELOPERS LIMITED
MR. SRIRAM KUMAR -VICE PRESIDENT -FP&A,
COSTING & IR, MAHINDRA LIFESPACES DEVELOPERS
LIMITED**

Mr. Sriram:

Hi, good evening, everyone. A very warm welcome. We are here to discuss about our Q1 FY26 earnings update. At the outset, I would like to thank everyone for participating. With us we have:

- Mr. Amit Sinha - MD and CEO
- Mr. Vimalendra Singh - CBO Residential
- Mr. Vikram Goel - CBO Industrial and
- Mr. Avinash Bapat - CFO.

So, it's been a good quarter for us and key highlights include some of the GDV additions and the launches we had on the Resi side, a strong leasing activity on the IC & IC (Integrated Cities and Industrial Clusters) business, and also the Rights issue we just completed during the quarter.

Like last time, we will start with a presentation, followed by Q&A. And I would like to welcome Amit to start the presentation.

Mr. Amit Sinha:

Thanks for joining. I think we shared this slide last time around, so I think there is not much that has changed in terms of our strategy or aspiration and our plan to achieve a target of Rs 10,000 crores. Last time we had shown the path to Rs 10,000 crores by FY30, and that's captured in these six boxes in terms of the choices that we are making, the kind of effort we are putting into the BD engine. A lot of deals come our way now, and fortunately for us, we are, many times, first port of call for many deals.

Customer experience continues to be a priority not only at Mahindra Lifespaces but at Mahindra Group. We take that very seriously. We are doing many things on the design front, but also in terms of the overall customer experience through the life cycle.

Project execution is where everything comes together. We have very disciplined tracking of our project pipeline; the projects that are being executed as well as the projects that are being launched.

IC is a key area for us. We have Chief Business Officer, Vikram Goel, who joined us very recently, he is joining this meeting for the first time, right? And that's an area we are also looking to expand given the momentum that we have seen in the last few months.

And all of this come together with a very solid financial discipline that we have in terms of tracking the IRR's of our project, capital allocation across our projects, choosing the right set of deals that are capital efficient and suitable for us to pursue the right set of growth metrics.

And then, we talked about funding last time around. Fortunately for us the Rights issue has been quite well received and we have already deployed some of the capital received already.

So all of this is part of our strategy so not much change, I just wanted to recap for us.

I think you may know most of this but from our point of view, a one-page summary of the real estate market. Demand continues to be healthy, wherever we have been able to launch projects, we have not had any problem in terms of selling. Obviously recent RBI Repo rate has given us some tailwinds, that tailwinds is only ensuring the extension of the healthy demand that we have seen in the past several years.

Inventory overhang has come down. It is slightly higher than the last quarter data that we received. It used to be between 12 and 13 months; it is around 14 months. But overall, this level of inventory overhang is something which we consider quite healthy for the industry.

One of the challenges that we have seen is that the number of launches have come down for multiple reasons. And I wish this problem was not there. If this problem was not there, the absorption would have been higher for many of the developers, right? And developers like us who have a portfolio that is growing, the EC issue, some of the other approval delays are slowing the growth that we initially envisaged. But our hope is, with some of the efforts underway by the CREDAI, NAREDCO, etc., some of the issues will get resolved and we should be able to get the launches back on track. A lot of GDV has been added by us and many other players. You will see that come through in the next few months.

The recent launches, I think, have been quite well received. Even we have been tracking some of our peers have done good launches. But interestingly, the mix is shifted more towards premium, even luxury. So that indicates there is a healthy price increase. But if you do like-for-like, I think the price increase is balanced compared to what we had seen in the past 2 to 3 years where the price increase for like-to-like inventory was much higher. But now it is not like-to-like inventory, you will see much more of a mixed shift that is happening. As we have more launches that come through, you will be able to compare what the actual price increase is.

There are specific markets, I think there are 3 or 4 markets that we carefully track. MMR, Pune have fewer launches. So in terms of the units launched, you will see probably a flatness or de-growth. But in terms of pricing, they have done well. And again, the mixed shift is, I would remind on that. In terms of NCR and Bengaluru, they continue to witness both volume and pricing. The inventory overhang for the four markets that we carefully look at is between 9 to 16. So overall, healthy portfolio. Anytime it crosses 24, 28, 30, is something that we need to worry about from a slowdown perspective.

The right-hand side shows you how the market is changing. Last quarter when we shared this data, the luxury segment was 10% in terms of value. So, volume was roughly 2%, less than 2%. But in terms of value, it is significant. The affordable segment continues to de-grow, and the segment that we play, which is the middle segment, 65% mid-premium, premium, continues to be quite a key part of the segment and it has done well; not slowing down like affordable, not growing the way luxury has been, but I think we are glad to be participating in the segment which is the largest.

Talk about the raw material. I think, last financial year as you know was a watershed year for us where we were able to add a lot of GDV. We have maintained momentum in this Quarter 1, to our society redevelopment, Lokhandwala 2. Actually, Lokhandwala 1, was acquired in Quarter 4 of last financial year, and two more societies actually came to us and they wanted to be part of the same cluster, so we added that. Roughly, this location which is a very marquee location. Our total, that project Lokhandwala 1 and 2 together would be somewhere around Rs 2,300 to 2,500 crores. So pretty large project for us.

Mulund is a new addition, new location for us. It is close to Bhandup as a location, so we are going to be quite strong, hopefully dominant in that micro market. And then Navrat 2 is a location. We had acquired Navrat 1 in Quarter 4 of last financial year. Navrat 1 is equal size, roughly 9 acres of parcel. So 9 plus 8 odd, so roughly 16.5-17 acres of Navrat 1 and 2. They are contiguous to each other, so it gives us pretty... very nice chunk of land just before... very close to the airport, which is a market, that is very well established. So we wanted to pursue that. This transaction has just happened. So it will be, again, a very exciting project for us in Bangalore. We are going to combine them into one project, which allows us to get the efficiencies - one clubhouse, one set of infrastructure, STP, etc. So that's how we have closed this deal, Navrat 2.

We have a good pipeline. Again, we are looking at all the deals from a very rigorous financial point of view, expecting that the price increase will not continue the way we have seen, and the cost escalations are going to be there, given supply demand dynamics and many other issues.

So that's the GDV addition. And I think we shared this slide with the changes in blue not captured. So it just allows us to increase the land bank, the GDV bank that we right now hold. So it is now up to Rs 41,000 crores. We will continue to look for good deals, and Rs 45,000 crore is not the end of our business development effort; it is just a marker. And as we get good deals, our focus is to make sure that these deals get converted into launches and sales at the earliest. So the work is... it will be ongoing work for us as we look at these deals; the deal addition momentum beyond what you see on this page.

I think this was a question that was asked last - What is our launch pipeline? So we wanted to capture the effort that are underway. Obviously, Rs 449 crores is a small number compared to what we want to achieve in the macro scheme of things. But if you see the launches that we have planned, where the effort is underway for approvals, each one of them is under approval right now. So the design part etc. is done many months back. So as a reference, Hope Farm is a

Alembic deal which is roughly Rs 2,000 crores. Bhandup Phase 1 would be around Rs 3,000 crores. Citadel Phase 3 is roughly Rs 3,000 crores. Mahalakshmi is Rs 1,700 crores. So if you total up all the things that we are planning to launch, I think this is in excess of Rs 7,000 to 8,000 crores. We will decide what phasing, what will be part of RERA depending on the micro market response we get. Like Bhandup, we may decide to do it in two phases. Similarly, we are discussing whether HopeFarm (Alembic) should be Rs 2,000 crores one phase or two phases. So those decisions we will take after we have done the initial set of approvals before the final RERA application. But the volume of inventory that will come on line would be healthy for us.

And just to reiterate a point that I'd made earlier, selling is not a problem for us. GDV problem we have solved. Now we are trying to solve the launch problem, and I wish we did not have the EC issue which is holding up quite a bit of inventory in Mumbai. And in case of Bangalore, we actually delayed a little bit so that we could launch some of the bigger projects, Navrat 1 and 2. So we delayed Navrat 1 effort so that we can combine Navrat 1 and 2. Even Alembic, there was some issue with respect to road widening. So we said let us resolve that before we launch it, rather than create issues later on. So we are taking the right call in terms of when to launch, how to launch, and hopefully, some of the efforts that are underway in terms of approval, in terms of EC clearances, they will get resolved.

So the sale is not a problem and this is NewHaven, Bengaluru was... I think 50 to 60% inventory was sold in 30 days. We could have sold 100%, but we wanted to balance velocity with profitability and that is why we are holding back some inventory. This is next to Mahindra Zen. Mahindra Zen has the first 5 acre plot. This one is another 2.5-3 acre plot, and then there is one more plot that we are looking at nearby. So it becomes a nicer project. So Mahindra Zen did very well last year and so did NewHaven.

Marina 64, this is the Navy... our first redevelopment project that we have done. What we found is, while we are doing lot of redevelopment projects and winning them, while they are capital efficient, they are time inefficient. What that means is, we will not be able to launch those projects in one year. It will be 18 months to 24 months. Even if you take the cluster redevelopment policies, it will take 18 months to 24 months. We have learned a lot with Navy launches. In fact, Navy had 3 plots and we had to do 3 RERAs. 2 RERAs have come, the 3rd RERA we are still waiting on even though we have launched. So there is 3 times the effort that has gone in just for Navy, Marina 64, and these are some of the learning that we have for future launches. And we have corrected some of our processes, some of the processes that are required for us to get approval, the capability required, the team required to make sure that we learn from these experiences and address them in future.

Citadel, Tower L, I think a small inventory in terms of value, but response was very positive. Again, close to a sell-out situation. Vimalendra, if you wanted to sell out everything, you could do that. Already you have sold 60-70%, right?

Let me play a small video.

Hi, I'm Arohi, and we are here today at Navy Nagar, Malad; a quiet oasis amidst the hustle of Mumbai. Welcome to your home of positive energy, Mahindra Codename 64. Strategically located near Liberty Garden, Mahindra Codename 64 offers unbeatable convenience. Just 5 minutes' drive from Infinity Mall, Mindspace and Goregaon Sports Club.

There is buzz in the air. People are stepping in to discover their dream homes at Mahindra Codename 64.

Our expert sales team is here to help, giving you complete clarity on unit plans, layouts and everything the project offers. Every booking marks a new beginning, and trust me, the energy here is truly contagious.

So what made you choose this project? We didn't want to drift away from our existing location. This was the best fit for it.

The location we found to be very apt.

The kind of amenities that Mahindra is offering.

I want to recommend my children to make their first home, then maybe this would be a good place.

With the brand name, I think so. To be a part of Mahindra family. I mean who doesn't want to be a part of Mahindra family? Let's be honest about that.

Don't miss your chance to be a part of this incredible project. Enquire now. Mahindra Codename 64 is waiting for you.

Mr. Amit Sinha:

So, this is Marina 64. We have launched two plots so far. For the third plot, we will need to wait for the EC resolution, I think. By the way, the person who was the presenter is actually one of our employees. Now we are developing our own influencers as employees within the company.

So, let me just cover this. So, I showed this slide last time and, I think, the 2 projects that we have added, Mulund and Navrat. When we did the meeting in April by that time Lokhandwala 2 had already been included, so we added Mulund and Navrat. So, that's part of FY28 plan but our goal would be to actually accelerate as much as possible. But, at least, we are building up the gaps that existed at the time when we shared this with you.

Many of you asked us and we also have gotten feedback from some of the other meetings at M&M level is that why don't we give a short term guidance. I think, you know, we still have to get the approval machine going and solve this EC issue, one or two and we will be able to give you a lot more guidance. But I think our, as you see, the CAGR is 28%, so we are looking forward to having a growth of 25%-30% every year. Some year it will be higher, some quarter it will be lower but I think as we build this is a very critical year for us. If we are able to deliver 28-30, a actually higher number, it makes it easier for us to make sure that what we say is what we deliver. So, I just want to hold that but at least give you some kind of directional answer in terms of how we are thinking over short term.

So, it's not going to be, 'Hey we will not be able to achieve this' but some year it's going to be less, some year it's going to be more. That's why we have been a little bit shy of giving. But at least internally we started to discuss why not we should between Rs 4,500-5,000 crores in the next financial year, right. So, not this financial year but the next financial year. So, we are at Rs 2,804 crores in FY25, so FY27 can we actually get to Rs 4,500 to maybe 5000 crores, right? That's a good number for us to show momentum. And the raw material, as you see, is already existing with us. It's just a question of time passage where we are able to convert that.

I think for us IC business has been one of the biggest contributor in terms of profitability. This year also started very well. Q1 tends to be slow but this year started very well. We have done good amount of business both in Chennai as well as Jaipur. Obviously, we are running out of land in Chennai and OC2A, I will show on the next slide, is something that we are launching very soon. The last stages of approval are awaited. That's with Sumitomo. But as you can see, at least we are getting good leasing. Leasing is actually perpetual sales in this case, we are getting good momentum. But the more important point I would like to highlight is if you see the bottom

data, premium per acre, there is a significant increase in the pricing and that's something that is helping us increase the importance of IC business to our overall business portfolio.

In fact, ever since Vikram has come in, we have got so many inquiries from different State government, different nodal agencies to partner with them to replicate and create another Mahindra World City, Chennai or Mahindra World City, Jaipur or even Origins which is just an industrial cluster, not an integrated city. So, there is a lot of demand and we are carefully evaluating each of them. If there is a good revenue model and the revenue sharing model, then we would be very interested.

As you know, in all of these locations the land acquisition tends to be one of the most painful part and that's where we want to make sure that when we sign up with another location, with another government ideally or another partner, we have clarity on how will the land acquisition process work and what will be the revenue sharing arrangement so that we actually help contribute to bottom line from this business.

And this is like, you know, Jaipur is fully operational, is already contributing significantly. Mahindra World City, Chennai has some amount of land left, which we are trying to sell out at the highest rate. Origins, Chennai is practically done. There is one lawsuit going on, that we will try to resolve, settle in this financial year. Hopefully, that will give us additional land, which could come at a good pricing. And OC2A and 2B, 2A approval process is on and 2B will kick off very soon after we finish the land acquisition. So, that is an area. Origins, Chennai, one, is already filled with lot of global MNCs, many Japanese clients. Sumitomo is a partner, they have a strong business development effort going on in the home country and that automatically brings us many clients. And, similarly, OC2A, even though we don't have the approval, we already have MOUs and LOIs from 3 potential customers. So, that is already is ready for action.

Origins, Ahmedabad is a location where there were issues in terms of the location attractiveness but now we see a lot of enquiries coming. So, we are putting dedicated effort on the business development side to ensure that that site is ready for business at the earliest. And, frankly, we were waiting for an anchor client which can take at least 25-50 acres of land. But given the momentum that we are seeing in Gujarat, we feel soon enough Origins will be able to attract the first anchor client.

Origins, Pune is actually an ambitious plan. We are seeing the first phase of our land aggregation target but hopefully it will be much bigger than that. The land aggregation is underway and we will hopefully be able to finish that effort at least for phase one very soon. It will take at least 9 months but at least we are pushing that 9 months . we are accelerating that.

IC business' importance is seen as the final line that you see at the bottom. If you look at the overall land bank that we have, it can give us revenue of Rs 5,000-6,000 crores, our share. And, similarly, PAT potential of Rs 1,500 crores. Obviously, it will be spread across 8-10 years but at least this has been able to give us a good amount of profitability over the years.

So, that is a quick summary of the business. We will cover more in our Q&A. I will hand over to Avinash for the financial part.

Mr. Avinash Bapat:

Thanks Amit. Am I audible out there? Yeah, great. Thank you. So, some of it is a repeat of what Amit talked about earlier. We saw residential sales or presales to be at very close to Rs 450 crores, Rs 449 crores to be precise. It shows that it is lower than last year but you know this industry more than us, where launches also determine a lot of what happens on the pre-sale side.

IC revenues, there is a handsome growth of about 16% over previous year same time period. Rs 120 crores is what we got there. And Amit alluded to the Rs 3,500 crores GDV addition which is over and above what we have done to date. That takes us to about Rs 41,000 crores of GDV cumulatively added over a period of time. Very good land bank.

Overall, collections have been very steady. If you look at, close to about Rs 500 crores of consistent collections. That helps us. From overall perspective, gives us good operating cashflow, allows us to further invest more into land bank acquisition and things like that.

You are aware of the rights issue that got concluded in the month of June. Our objective was twofold in order to raise the money. Rs 1,500 crores was raised and about Rs 1,000 crores is what was earmarked towards repayment of some of the existing debt. So, I am glad to say that as of today we are pretty much long term debt free. Having said that, the cash balance is much higher as compared to the gross debt. That allows us to have a net debt-to-equity ratio which is negative. If you look at Q1 of FY26, we are at -0.23 and basically the cash is surplus. We are ready to deploy a little bit more into what we have planned for from acquisitions perspective.

Last but not the least, as Amit mentioned earlier, we have seen Repo rate cuts and some of these things helping us. Even with whatever little debt that is left, we have been able to pare down the cost of debt as well. There are some commercial papers kind of opportunities which we are exploring, they are coming at a very healthy interest rate. Our average cost has come down as compared to previous quarter. It is at about 8.12 now as compared to 8.6 that was earlier.

This is a little bit more detail in terms of the segment performance. I have talked about this earlier. This is what we call as Management Accounts. How we do this is, this is assuming the fact that while we have a lot of joint ventures and associates, assuming all of them were say our subsidiaries, we would have actually consolidated them line by line. Ind AS typically allows us to only take the share of profits from JVs and associates but if that were not the case, because we are pretty much operating those entities on our own, so we break them into Residential projects as well as IC.

And if you look at what has come out there is that we are at Residential plus ICs total sales of about Rs 569 crores as compared to Rs 1,121 crores earlier. But as you come down, the EBITDA has actually gone up from Rs 27 crores to Rs 46 crores vis-à-vis last year, first quarter of last year. And if I look at PAT, that is up from Rs 13 crores. So, it is almost a 4X jump driven to some extent by the other income that we have. If you look at that line, that has gone up from Rs 29 crores to Rs 1,08 crores mainly on account of some optimization on debt front that we have done in this particular quarter.

So, overall, a healthy beginning to the fiscal year. Last year, full year was a consolidated PAT of about Rs 61 crores, this time Q1 itself is about Rs 51 crores. So, that is the benchmark to look at.

Interestingly, Amit talked about realization per acre and if you look at the line which talks about IC & IC, the area sold or the acres leased is very close to last year, 18.7. But that has given a Rs 120 crores of income as compared to Rs 103 crores of last year. So, that is what is reflected in the lease rate per acre or premium per acre that we received. So, that is interesting to note.

Well, this is how the P&L gets cast when we look at it from a consolidated perspective. But as per the Ind AS method, well this is in public domain now. The column to look at is Q1 FY26. We started with Operating revenues of Rs 32 crores and then Other income of Rs 9 crores got added. And then as you go forward, you look at the share of Net Profit from JVs and associates, that is about Rs 98 crores. So, that is what is helping the overall bottom line to about Rs 51 crores in Q1. And, of course, like I said, much better than what we did Q1 of last year, which was Rs 13 crores.

The Balance Sheet shows a healthy trend. If we look at borrowings, it has basically come down over a period of time. We have been able to pare down the debt. The borrowings is reflected in both financial liabilities as well as borrowings at the top. The line that talks about financial liabilities is down from Rs 918 crores to Rs 214 crores, which is mainly a result of what happened on account of rights issue.

The inventories and the reserves continue to be healthy. The cash position, as you see, is very strong. Rs 238 crores has gone up to Rs 747 crores, which is what was talked about earlier. That is why the net debt-to-equity ratio is negative. So, overall, a healthy Balance Sheet and allows us to consolidate and grow further.

That is it.

- Mr. Sriram:** I will now request Amit, Vimalendra, Vikram and Avinash to take the stage to address any questions. Yeah, whoever has a question, raise your hand. Hi, Parikshit.
- Mr. Parikshit:** My first question is on the launches. So, this quarter you have NewHaven and Citadel, so just wanted to understand out of the Rs 449 crores of pre-sales what is the contribution of these two launches?
- Mr. Sriram:** Yeah. NewHaven would be roughly around Rs 125-130 crores on this. Citadel Tower L was launched towards the end of Q1, so probably not reflected in the Rs 449 crore number.
- Mr. Parikshit:** So, almost Rs 420 crores of sustenance sales this quarter.
- Mr. Sriram:** Rs 320 crores.
- Mr. Parikshit:** Rs 320 crores. Sorry, 320, yeah. So, just on the launch pipeline now, so how has been the response to Marina project? And when do you think that you can launch the entire project, which is Rs 1,000 crores GDV? So, how is the split in Q2? So, I understand that you have launched it towards the end of the quarter but it is not reflected in the pre-sales, so how do you think the Q2 will pan out here? And what inventory is getting opened? And also, going into the other quarters, Q3 and Q4, so what is your plan for Alembic and Mahalakshmi, which are bigger launches? Do you think that you will now do single phase launches or again you will split it up because the business development has gone up significantly over the years now? So, I think, sizing wise how do you think now going ahead?
- Mr. Amit:** You want to answer Marina 64 and then we will take that.
- Mr. Vimalendra Singh:** So, for Marina 64, as Amit mentioned, it is essentially a project with 3 different independent plots essentially. So, think of it like 3 different projects with 3 different RERAs. And we have already got RERA for Plot C, for Plot B anytime. Plot A, unfortunately, there is an industry wide issue which is related to EC, as you are aware. And a lot of the developments in Mumbai are unfortunately impacted by that and hopefully we should get the resolution soon. The hearing is happening in the Supreme Court in a very fast way.
- But let me talk to you about Plot C because that is where we are collecting the EOIs. Effectively we have more number of cheques than the number of units. So, in a very euphoric way or in a good way I can tell you that is completely sold out. But, of course, it will get locked in the coming month / couple of months.
- So, fabulous response. I think there is a lot of interest even for Plot A which is stuck. But if I have to measure by the number of walk-ins at the site, and you should take this opportunity to visit the sales gallery on the weekend, it is chock-a-block. So, we are very glad with the response we have received.
- Mr. Parikshit:** And on Alembic and Mahalakshmi?

- Mr. Amit Sinha:** I think that is a discussion we are having among ourselves. So, I think our goal is to maximize profits which will mean that we have to balance velocity. But there is a lot of momentum in the market right now. And the locations we have chosen, we already have people kind of reaching out saying that 'When are you launching, when are you launching?'. My sense is we will go half way. We will not do like a full sell-out, we will not do a typical 50% target. We will go little bit more. We will get RERA for the most project mostly and we will balance what we want to achieve but the construction, etc. will be full project at a time.
- So, we will control. We will not target 50%, we will not go all the way say 100%, maybe 70% so that we keep the remaining 30% for later years to sell.
- Mr. Parikshit:** But on the opening of the sales like Rs 2,000 crores Alembic, so do you think you can open it one shot or how are you thinking about that? Velocity I understand will depend on what is opened but how are you thinking about sizing the project during the launch?
- Mr. Amit Sinha:** Yeah, that is exactly the discussion. You could have the same RERA, we could say, 'Hey, we'll launch Phase-2 3 months later or 6 months later' but that micro market should be able to absorb. And that is the discussion we are going to finalize as we are doing the micro market assessment. So, our goal would be to do more than what we have typically done but let us make sure that the market is able to absorb us.
- Mr. Parikshit:** On business development, in the past we have seen that it has been more back-ended. The second half seems to be pretty strong. But here like first quarter itself we have like given what we used to do annually earlier. So, Rs 3,500-4,000 crores. So, for the rest of the year how does the BD pipeline look like? And do you think that it is right now right to think that from here on this number could now start looking or doubling up like close to about 10,000 plus on annualized basis given that we have cash and a stronger Balance Sheet?
- Mr. Vimalendra Singh:** So, I will take that, Amit. So, a very specific number we have never given, right. And, in fact, when we did Rs 18,100 crores last year we spoke about it. We have already done Rs 3,500 crores. As we speak, we have multiple transactions at different stages where we are evaluating and, obviously, before we take a call on any single opportunity, the most important thing we internally discuss as a team is the financial discipline, the financial threshold. I mean a particular location micro market opportunity may be very attractive but if it does not pass the internal test of financial threshold we actually do not pursue it.
- But all I can tell you, Parikshit, is I think we have, and I take a lot of pride in saying because of the efforts of last 2 years, we have effectively become a first port of call for various types of deals. So, we are getting JDA deals, we are getting you know greenfield opportunities, we are getting a lot of interest in the society redevelopment space. So, I think, things are looking very exciting is what I will tell you and very promising.
- Mr. Parikshit:** Just the last question on Kandivali. Now we have just less than a Rs 1,000 crores to go about and this is largely sustained, so how are you thinking about the next phase there from the parent? Are we into discussions or any thought around how the next phase of monetization will start in that 90 acres plus of land?
- Mr. Amit Sinha:** You mean the Kandivali M&M land?

- Mr, Parikshit:** Yeah.
- Mr. Amit Sinha:** You have to ask them I think. I think that is something we can't estimate. It is a different entity altogether. We will obviously have the opportunity but I do not think they have any plan that we know of. If we have, we will certainly share.
- Mr. Parikshit:** Just one for Avinash. Avinash, what has been the cashflow generation during this quarter and how much have you invested in land during this quarter?
- Mr. Avinash Bapat:** So, the operating cashflow has been at about very close to Rs 200 crores, 196 to be more precise. The overall land acquisitions is actually higher than that. It is almost Rs 225 odd crores.
- Mr. Amit Sinha:** I think I just wanted to add, if I may, just to, Parikshit, your previous question to Vimalendra. I think we see a little bit of, not necessarily consolidation but a little bit of stress with some of the smaller developers and as we are spending time in the market on the BD side, we are getting interesting deals where the guy who started the deal wants to get out and wants the next guy potentially us to actually step in. So you can call it consolidation, you can call it transfer, you can call it bailout and we find, while they may be slightly risky, they are financially very attractive from an IRR and you know, ROI perspective. So the more astute you are in terms of your deal pipeline and looking at which micro market you want to participate and what kind of deals gives you the best combination of cash outflow and returns, that will determine which kind of deals we close. If there are deals which are very good, there is no dearth of capital that will hold our appetite from going big and doing what we did with Bhandup. So I just want to highlight that, the market dynamics are slightly changing and we are very aware of how that market is changing and how we should adopt ourselves without any constraints on, you know, really on capital location. We'll find the capital to pursue right deals. Sorry, you were going to ask.
- Mr. Biplab Debbarma:** Ya. Hi, good evening everyone. So I'm Biplab Debbarma from Antique Stock Broking. So my first question is on the approval challenges. I mean, last year also in the first, we had a lot of approval challenges in Bangalore. Now not only you, other developers, Mumbai based, are also seeing approval challenges related to some NGT and EC. So I'm just trying to understand, in terms of approval challenges, what exactly is this challenge? You have gone to Supreme Court on what basis with, against you guys who are there on the other side? Is it the government or is it NGT or whoever? And what are the key challenges in terms of approvals? Is it the only challenge, approval challenge you have or other challenges also?
- Mr. Amit Sinha:** So let me break this and I will request Vimlendra to jump in. I think, there are the usual challenges, right, which are *khata* issue or some local issues etc. Those I would call it business as usual. It delays thing but doesn't stop, right? But let's take the EC issue, NGT issue. Would like Vimlendra to chime in but that is, doesn't happen. It's not part of business as usual and it's not affected us. It's affected the whole, all the participants in Mumbai significantly. So I'll request Vimlendra to jump in there.

Mr. Vimalendra Singh: Ya. So I'll just explain this particular issue and very brief because it's quite a large case which is going on. But essentially what is happening is there was a notification from NGT, National Green Tribunal, right. And related to a different case altogether, not pertaining to real estate but it was related to mining. But then they came with a very generic circular. Because of this generic circular, everything was put on hold. Then you know, CREDAI, actually which is a representative body for real estate developers, they actually went to the Supreme Court saying that, "Hey, you cannot, you know, just put a general stop." So because of that stop, what happened is the projects which need to be assessed for EC environmental clearance were neither done at a state level nor they are being done at a central level. There are only two bodies who can do it, either the central government does it or the state government does it. Now the circular was such that, I mean, neither the state was able to take it nor the center was able to take it. So essentially in nutshell, in a very simple way, as a body, we have told Supreme Court either allow center to do it or allow state to do it. I think that is the issue and that is where we are. Hopefully should get resolved. I think the hearing is going on, as we speak and it has impacted in a big way, most of the developments in Mumbai. Right? So it's not as if it's Mahindra Life Spaces alone. It's pretty much every single developer which has got impacted because of the Sanjay Gandhi National Park, which is defined as an ecologically sensitive zone. That's, that's a problem. We are fairly confident, you know, because there's no other way but to resolve this. So it should happen but it's taken a little bit of a time.

Mr. Biplab Debbarma: So I understand this is only restricted to Mumbai.

Mr. Biplab Debbarma: And it is not the.... decision is to be.... who will take the decision?

Mr. Vimalendra Singh: Yes.

Mr. Biplab Debbarma: Ok.

Mr. Amit Sinha: You know, so first technical point, I think what Vimalendra said is very important. It used to be a hundred meters from an ecologically sensitive zone, so you can do construction a hundred meters away. Now that NGT Bhopal has given out, its five kilometers. So from NGT, which is like, like in the suburb, it's a big, you know. If you take five kilometer, most of the Bombay will, you know, so there are 70,000 units are stuck either before not being launched or construction is not happening. It's not only the launch, it's also affecting the construction. And the prayer to them, you know, beyond allowing somebody to do it is to say, "Hey, revert to what it was before, because for Mumbai it doesn't work. it's just not possible for us to do it."

Mr. Biplab Debbarma: So this five kilometer is a new thing?

Mr. Vimalendra Singh: Yes, yes. So what happened....just again, you know Sanjay Gandhi National Park is very unique to Mumbai. It's essentially an urban forest. They kept in mind the normal, you know, national parks and other things where they said five kilometers from the National Parks boundaries, you can't do it. But unfortunately, five kilometers from Sanjay Gandhi National Park is pretty much the entire Mumbai gets over on either side. So that's, that's a problem.

Mr. Biplab Debbarma: That's good. And second thing is on the projects that you're currently doing, say, and you're going to do, what kind of project level EBITDA margin do you think you can achieve in this projects?

Mr. Amit Sinha: You know, the EBITDA margin is a tricky one. I think Avinash, you can jump in because this is a business where P&L doesn't tell the story. The way we now changed our mind in the last two years, 18 months, is look at IRRs of the project, right? And load all the overheads into the project, right? Some part is inventorized, right? And some part is corporate overhead. You actually move it above the line so that you are generating enough cash to actually fund all your overheads. EBITDA is to capture, right, the overheads right to say how much EBITDA from the project. And then the overheads come in, right? So I think the IRRs that we are shooting is now 20% plus from each project and with the cost escalation, with inventorization as well as the overheads being loaded onto them. And that typically is a healthy way to do the accounting or at least the financial analysis for those projects.

Mr. Biplab Debbarma: The question where I'm coming from is, see, I see a lot of redevelopment projects that you have. My understanding is that initial investment in those project is negligible.

Mr. Amit Sinha: Correct!

Mr. Biplab Debbarma: And you'll sell.....So it's like without putting much money, you get good IRR but at the end of the day, how, how big, what kind of value it can create. That's why I was asking about that.

Mr. Amit Sinha: No, no but what happens is, you are constructing typically, so let's say in a hundred, let's say you have a hundred dollar revenue project. One third is land, one third is cost of construction, 15, 20, like let's say sales marketing or it should be, let's say 10, 15. So 20% is your margin, right? That's where it typically is. Whereas society redevelopment, there is no land cost per se but your cost of construction, because you're constructing typically twice the volume is 65, 35 for the sale tower and 30-35 for the residents, right? Residents. And you give them rent, you give them corpus etc..... So the land cost gets replaced by additional square foot that you have to construct. The economics works out absolutely. This industry is so well received. Everybody has back calculated the numbers. How much will they'll allow the developers to make and then that they expect the construction, additional area to be awarded? So it's very similar. But you're right, in case of society development, you don't have to put money up front. So you don't put that 200 crore that we put for Navrat 2. It is zero for Mulund, practically little bit, but then during the construction I have to spend double the money. So yeah, IRR works out to be similar because you know, the cash inflows are only one source. Right? We can spend more time walking you through some of the details if need be.

Mr. Biplab Debbarma: Thank you, sir. And all the best.

Mr. Amit Sinha: Thank you, thank you.

- Mr. Udit:** Good evening team. This is Udit from Yes Securities. So just if you can throw some highlight in terms of the pricing that you are seeing for each of your projects or how do you see the MMR overall pricing moving from here on?
- Mr. Vimalendra Singh:** Okay, so I'll talk about Mahindra Life Spaces prices first. Let me give you a very specific example about Malad. It was code name 64 that we have launched. We have positioned it as, as premium to the market. Very clearly we are you know, we have a significant price advantage over any other development which is there. So that's, that's one. As Amit mentioned, the pricing growth actually in MMR is quite healthy still and I think the demand still remains robust. It's just that the launches have been lower, so the volumes have been lower because of reasons beyond the control of a developer. But what we are seeing is, again, the demand is very robust. The pricing growth continues to be very robust and as far as we are concerned, as a company, we are clearly able to know, you know, get a certain amount of premium in the micro market where we are operating. So all in all, a good picture.
- Mr. Avinash Bapat:** Even in the project that we had launched, which is Vista, we did experience a healthy price growth almost over 12 to 13% over what we had launched in last year. So like he said, pricing growth has been healthy. Quarter over quarter has been healthy.
- Mr. Amit Sinha:** Are you looking for specific numbers or what?
- Mr. Udit:** generic was fine, sir.
- Mr. Amit Sinha:** But if you buy from us, we'll give you exact pricing.
- Mr. Udit:** So thank you for that answer.
- Mr. Amit:** Thank you. Ya? Give another one (Mic).
- Mr. Akash:** Hello! Hi, sir! Akash from Nomura. Sir, thank you for taking my question. So I just wanted to understand on your capital deployment strategy. So we have roughly Rs 41,000 crores of project and then we are just launching Rs 6000 to Rs 7,000 crores. So ideally other developers, whatever they do business development, they launch in the next 12 months. So I just wanted to understand how your capital allocation strategy is working because a lot of this capital may be in this projects. So, how does the IRR work then?
- Mr. Amit Sinha:** That's a great question and I think, let me just explain that 41,000. So of the 41,000, let's say, 20 odd thousand plus minus is between two projects. One is Bhandup and the other is Thane. Right? Now and then the next, I would say roughly Rs 10,000 crores to Rs 12,000 crores would be in society redevelopment, Lokhandwala, this and that. So you, you're talking 32,000 roughly and then I would say another 3000 is in Rajasthan and Murud, which are longer in mid to long term, it'll take time for us to get approval. A lot of things are needed. So of the 41, you know, roughly 35,000 is mid to long term. That's where you see a big difference between what you see as a huge pipeline. That means our midterm is very secure. Right? Midterm, long term is very secure, right? Because society redevelopment, you just can't launch it in the next 12 months, right? And

that's why some of the other developers, you know, there's a polarized view. Some love it and some hate it, right? Because of this nature, it is time inefficient, capital efficient. And depending on your brand pull you're able to manage through that. But let's talk about Bhandup and Thane. And even if I wanted to launch Rs 12,000 crores, it'll not going to sell because that market, micro market cannot absorb Rs 12,000 crores of inventory in one. Typically, let's say Rs 4,000 to Rs 5,000 crores market. Even if I do Rs 1500 crores, it will take me 8-10 years to leverage or to sell all of Bhandup. Similarly Thane, it's end of the Ghodbunder Road, Rs 8,000 crores. The price point is 15, 16, 17 thousand. Even if I can sell more, I don't want to sell more because there is a metro station that's coming up. There is the tunnel work going on. It'll likely be done in the next 12 in a meaningful way. The pricing will go from 15,000 to, let's say 20,000 because the other end of the Ghodbunder Road is at 25 to 30 thousand. So I have a natural preference to delay my first launch to slightly later date because land is ours. Its there. We'll get all the approvals till I have to make the first payment so that I can maximize my PAT and IRR. So this is like the Rs 35,000 crores worth of inventory, the Rs 6,000 crore you'll be seeing them launched. Alembic is that, Navrat is that, anything that's outright, you'll see those launches come up in 12 months. So we have a similar timeline in our mind. And in fact, when we have done in some deals, especially in Pune and all, we are looking for land with approvals, so the approvals is with the landowner. So we are able to launch them within six months. But we are creating the portfolio. This is the first time we've created such a big portfolio. The short term, we'll have a little bit of a lead time but I think in the next 12 months you'll see a very different set of projects, which are giving us sustenance sale every year and then we are topping it up with the new launches. Hopefully it answers your question.

Mr. Akash: Yeah. Got it, sir. Thank you. Okay.

Mr. Sriram: Maybe we'll take one question on the online portal.

Mr. Amit Sinha: Yeah, sure.

Mr. Sriram: So the question is, could you provide an update on execution timelines and sales traction for the upcoming projects in Mumbai and Pune? Vimalendra?

Mr. Vimalendra Singh: Yeah, so let me start with the sales traction. And I think it comes to even, Parikshit, you asked about Pune, Citadel. So we actually launched one. We only had this one, one BHK tower there, kind of a very premium positioning and am happy to share that we have sold in last three days, more than 70% of the units that we had launched, in that particular tower. So again, what we have seen, pricing, significantly higher than the micro market. And without getting into the name, because of our pricing, the micro market pricing has also moved up. So some of the other developers actually increased the prices of their inventory. So I think it's going on well there.

In terms of execution of the projects, again, there's a very strong internal discipline that we have in terms of every single phase, every single stage and we spoke about IRR quite a lot. So, in that particular process, we track every single project through internal reviews every month in a very,

very detailed way, right where we are, what are the challenges, the contractor issues, if there are any, the procurement strategies, anything and everything right, is very comprehensive.

So as we speak today, I think we are very much tracking every single project to the timelines as per the RERA commitment. Obviously that's the gold standard. So we are good. We don't see any challenge as far as the execution on the ground is concerned on the projects.

Management: There's a question at the back, I think.

Mr. Rishith: Hi! This is Rishith from Axis Capital. So two related questions actually. On the redevelopment side, in terms of bidding, how competitive is the space? And if it's getting more competitive, what is giving us the right to win? And secondly, how are the timelines from maybe say, to getting an LOI to launch?

Mr. Vimalendra Singh: So the space is fairly competitive in a sense, as Amit said, everybody's quite informed. So even when a society actually typically goes for a tender process, which is a public tendering, they appoint a project management consultant, what we call as a PMC, right? He does a lot of backended calculations. They actually know what are the kind of concessions you'll be able to get, what kind of fungible premiums you'll be able to get? What is the price available in the market. Typically, there will be some contractors or other people, you know, staying there. So they know what is the cost of construction? So I think it's a very informed you know, set of people, driven by or supported by professionals. So it is competitive. I think what we have seen clearly over the last two years that we have, you know, got into redevelopment space, there is clear preference for branded corporate developers. So what you will see, a lot of the smaller players who are not really say the corporate type or don't have a strong, you know, the financial capability, balance sheet, are the people who don't even get shortlisted. So quite essentially you will see, it's only those, you know, eight, nine names which will pretty much bid in every single project and even there, in terms of the final shortlisting, it'll be the top tier developer because obviously redevelopment, nobody really wants to take a chance. And, and many of the societies have burned their hands in the past where redevelopments have been stuck for what, 10 years after the LOI is done, after that 79A process is complete, but no movement. So clearly a competitive space but I think a clear bias for players like Mahindra Life Spaces, given that what we stand for. A very strong sense of trust, very strong, you know, governance framework, transparency. I think we have, if I can very proudly say that we have emerged as a developer of choice for a lot of the redevelopment societies, given that what, as a brand we stand for. So but yes, if the financials again don't work out, we said we are not really interested. If there's no compelling financial reason, we don't pursue the redevelopment opportunity. So that is cast in stone. You know, it has to make financial sense for us.

Mr. Amit Sinha: I'll add two things. I think time wise, the question was LOI to award and to launch. I think there's typically six months right, from the first time there's interest shown. There is a PMC involved, takes six months and then from the time you win, you won to the launch. Our experience has taken two years but now we are targeting 18 months. So what happens is that The number of residents drives the complexity of the deal or the launch effort. And in this case, you have to

demolish the building for you to get RERA. So it's a little bit more stringent from that point. It takes two years but we are targeting 18 months from that point too. And also as Vimlendra said, there is also, there are many places we walked away from deals. If there is a good quid pro quo expectations or any kind of favoritism that we need to show, we walk away even after winning. So we've done that. So that's another thing we keep in mind as we participate in this sector.

Mr. Rishith: Sure! Thank you.

Mr. Sriram: Probably we'll take one more question online. This is for you Amit and Vimlendra. We nearly have about Rs 32,000 crores of GDV to launch in future and we are currently at Rs 2,800 crores heading to Rs 10,000 crores in five years. So what's our focus going to be, more on execution or aggressively pursuing BD and how should we look at it?

Mr. Amit Sinha: I think we covered the plan, actually the details of it. I think our goal is to create a company which is relevant, is doing good work in this space, creating amazing homes for our customers and in return, rewarding the shareholders. Very simple. And I think each year is a year of discovery for the next phase of the journey. Last year was for us to change the direction, the trajectory with adding a lot of GDV. I think, we don't need to do another 18- 20 thousand this year but if good deals come, we will not be shy of doing more. We will do healthy GDV, that makes financial sense. And I think that discipline process will continue for us. As long as the IRRs are attractive, we will look at those deals, right? The execution, I think there are three parts of execution. Can we launch it? Can we construct it and can we deliver it right? Those three parts. I think our focus on construction and delivery is already there. That's point Vimlendra mentioned, a lot of very stringent. We had roughly Rs 16,000 crores worth of projects under construction, so they're all, you know, going through a very rigorous execution. Next time, we'll have our Head of Projects also join the meeting but that's something, that we are really doing. Now the question is how do we convert the GDV into launches? And I think that's where, if you have bigger portfolio and then you have one EC issue or NGT issue, I think Parikshit, you were mentioning another developer example, it's 10%, 20%, 30%. For us, it's right now 50, 60%, right, which affecting us. In two years, that will also become less than 25%, an issue which is not a business as usual and that's easier for us to manage. So our goal is to create a healthy business, healthy portfolio of projects. And I think we will, we are prioritizing this year, launches, hoping the NGT and EC issue gets resolved. But after that you know, there's not going to be any slowdown, at least in the business as usual scenario. project focus continues. I think that's bread and butter for us and that will, that will always be there.

Mr. Sriram: Thanks Amit. Ya Parikshit?

Mr. Parikshit: Vikram, In Industrial business, so how do you see the momentum there? I mean, 18 acres we have sold/lease this quarter, but how do you see the demand there? And given the slowdown, which we are seeing currently in the economy, how is the leasing market and the manufacturing side of it playing out on the ground? So your deal pipeline inquiries. So how are they building up?

Mr. Vikram Goel:

Thanks, but we are not seeing any decline in the inquiries. I think inquiries are very, very good and they're healthy and they're building up. You have to look at maybe a few factors, right? One is, you know, in India, the overall consumption comes from the domestic consumption, which is very, very high. It's always aided by a lot of geopolitics, which is happening, which is only positive in nature for us, is what I believe. Second, you have to look at, you know, when we show, when Amit showed the presentation, it only looked at you know, the projects we have presently with us and the land inventory, which we have, which is just waiting for approvals. And I think Amit mentioned that for us, the challenge is, not demand, the challenge is, you know how sooner we get the land to be able to sort of monetize in terms of approvals, so, an aggregation in Pune and couple of other locations. What we also not captured, like Amit mentioned was, that we are also being approached by various state governments and other bodies who are saying that we want to work with you. Right? So, you know, that's another sort of potential positive upside, which is available there. So just to answer your question, the pipeline is fairly healthy and fairly confident in terms of what we need to deliver this year.

Mr. Parikshit:

And on this Sumitomo transaction, I mean the understanding that you will expand with them and get them Japan MNCs into India. So is there any separate pathway choosing towards business development on the IC business side or like it'll happen in the expansion in the existing origins and or are you looking at plans beyond that and developing new industrial parks?

Mr. Amit Sinha:

Let me take that but either way, I'm glad you asked Vikram a question. He was feeling left out. I think with Sumitomo, it's a very deep relationship and Vikram and I were there in Japan two weeks back meeting their leadership team. I think there are two potential areas of growth as we are seeing. First is, where we already have the land. So all we are jointly pursuing land aggregation. So Origin Chennai 1 is where we started. Origins Chennai 2A, where we signed in November. Origins 2 B, we have already signed MOU, so they will expand with us. They're also looking at our other parcels of land in Pune and Ahmedabad for potential, you know, partnership there. And we'll find out when and how the shape of that partnership is finalized. It depends on land aggregation. and approval etc. So they will come with us on our existing land asset. That's the first partnership. Second is, we are jointly discussing other opportunities and Chennai, Tamil Nadu is something we have seen tremendous results. So we had the opportunity, they actually had the opportunity to host the Tamil Nadu Industry Minister last week or week before. I also joined remotely and we discussed a range of areas of cooperation based on Sumitomo's interest and Mahindra's interest. And we said, are there bigger land parcels that Tamil Nadu can offer to us where we Sumitomo can jointly pursue them? Similarly, there are opportunities being offered to us in other states that Vikram touched upon. So there is, how do we participate where you already have land, that is already underway and that will only expand?

We are also looking at other opportunities where Sumitomo and us can actually jointly pursue other opportunity, new novel opportunities. And that is also with NICDC, it's with some of the other PSUs, opportunity specific to rare Earth Magnet. There are very specific areas but too early for us to be talking about them. But if they take it forward, we'll be happy to share more details.

- Mr. Parikshit:** Just the last question on the NCR market. I know last time you said that there's still some time away. We have withdrawn from that market but given that the strength, still is very strong, underlying strength is strong and especially on the Noida side where you can get good land parcels on auction. So any thought, I mean, how in distant future you are looking at, again, start off with a pilot project there and then look at ramping up over the years.
- Mr. Amit Sinha:** I think let's take this year to make sure that we strengthen ourselves. We evaluate the decision next year potentially. NCR is my home market. That's where I used to live. I know that market well, lived there 15 years. I love to have operation there but I also feel from a business perspective, going deep in any market is much more valuable than broad. But only at the right time we will look at that and I think, we have seen the successes of some of our peers. There are not many credible developers that are in NCR. There are very few. And if you go there, we'll hopefully be able to get good attention from our customers. But let's strengthen ourselves here before we jump to another market.
- Mr. Parikshit:** Thank you.
- Mr. Sriram:** Thanks everyone. There are no questions. We'll conclude the meeting.
- Mr. Amit Sinha:** I had a question for theM. I think we tried to do this last time physical and this one is also physical. Is the right frequency quarterly? Should we do one every six months? Any thoughts from the colleagues here?
- Mr. Parikshit:** Half yearly should be fine because yeah, because things do take time for change.
- Mr. Amit Sinha:** Ya, ya.
- Mr. Parikshit:** Quarter to quarter it doesn't change much, so ya.
- Mr. Amit Sinha:** Any other thoughts? We would love to meet. I know, but we'll go ahead.
- Mr. Biplab:** Half early or whenever.I mean, some interaction, physical interaction is desirable. You have other things to do...
- Mr. Amit Sinha:** No, no, we think - should we do every quarter or should we do H1, H2?
- Mr. Biplab:** Every quarter, I think, as he rightly pointed out, maybe a little bit for you all. Once in a while is good. Half year is excellent.
- Mr. Amit Sinha:** Ok, got it.
- Mr. Biplab:** I really enjoyed it.
- Mr. Amit Sinha:** We also enjoyed. With that, we can conclude, right?

Mr. Sriram: Ya, thank you so much. Thanks.

Mr. Amit Sinha: Thanks.

END OF TRANSCRIPTION