

November 03, 2023

BSE Limited Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Listing: http://listing.bseindia.com	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Listing: https://neaps.nseindia.com/NEWLISTINGCORP/
--	--

Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

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

Ref : Intimation of earnings conference call vide letter dated October 03, 2023

Dear Sirs,

This is further to our letter dated October 03, 2023, wherein we had given advance intimation of the earnings conference call scheduled to be held on Monday, October 30, 2023, with several Analysts/Institutional Investors/Funds on the unaudited standalone and consolidated Financial Results for the second quarter and half year ended on September 30, 2023 (“Financial Results”).

In compliance with Regulation 30(6) read with Schedule III and other applicable provisions of the Listing Regulations, we hereby inform you that the Company on Monday, October 30, 2023, concluded its earnings conference call with several Analysts/Institutional Investors/Funds on the Financial Results and the audio recordings of which were submitted through Stock exchange vide letter dated 30th October, 2023. Mr. Amit Kumar Sinha, Managing Director & CEO, Mr. Vimal Agarwal, Chief Financial Officer and Mr. Rabindra Basu, Head Investor Relations attended the said call on behalf of the Company. The transcript of the

said call hosted by the Company for the second quarter and half year ended on September 30, 2023, has been attached herewith and also made available on the Company's website at the following link:

<https://www.mahindralifespaces.com/investor-center/?category=earnings-conference-call>

This is for your information and appropriate dissemination.

For Mahindra Lifespace Developers Limited

Bijal Parmar
Assistant Company Secretary & Compliance Officer
ACS-32339



“Mahindra Lifespace Developers Limited
Q2 FY2024 Earnings Conference Call”

October 30, 2023



**MANAGEMENT: MR. AMIT SINHA – MANAGING DIRECTOR & CHIEF
EXECUTIVE OFFICER – MAHINDRA LIFESPACE
DEVELOPERS LIMITED
MR. VIMAL AGARWAL – CHIEF FINANCIAL OFFICER -
MAHINDRA LIFESPACE DEVELOPERS LIMITED
MR. RABINDRA BASU – HEAD OF INVESTOR RELATIONS -
MAHINDRA LIFESPACE DEVELOPERS LIMITED**

Moderator: Good morning ladies and gentlemen, we welcome you all to Mahindra Lifespace Developers Limited's Q2 FY2024 Earnings Conference Call. On the call we have with us today Mr. Amit Sinha, MD & CEO, Mr. Vimal Agarwal, Chief Financial Officer and Mr. Rabindra Basu, Head of Investor Relations. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Amit Sinha, MD & CEO, Mahindra Lifespace Developers Limited. Thank you and over to you Sir!

Amit Sinha: Thank you. Good morning, everyone and welcome to our Q2 FY2024 earnings call. At the outset I would like to welcome everybody for the call and thank everyone for participating, also my best wishes for Dussehra and Diwali, also best wishes to India for the World Cup on all our collective behalf. Let me cover a few things very quickly. I will cover a few highlights that we are seeing in the industry overall, we will quickly cover pre-sales from the resi side, the launches that we have done and are in the process of gearing ourselves for the H2, the highlights of business development, the update on the IC&IC side and I will then request Vimal to jump in for the financial split, so those are the few topics that I will quickly cover along with Vimal.

So let me just start with industry very quickly, we continue to see a huge amount of momentum in the real estate industry. I would call it a purple patch for the industry given multiple strong drivers in the market, the macros are strong, the GDP growth is contributing significantly, the per capita income, per household income, etc., are driving the growth. Post-COVID, we have seen a significant interest in home buying. Not only in buying home but also buying larger homes. Upgrades are also becoming a key part of the buying behavior. Typically, the real estate industry has 6-to-8-year cycle; we finished two years into it entering the third year though it has many years to go. We continue to see steady demand growth across the markets. One of the interesting things that we track on a monthly basis, is the inventory overhang across each of the key markets, and that continues to reduce, so that is very interesting because this year is going to be a strong year we probably cross 5 lakhs maybe even 5,50,000 units but the inventory overhang continues to come down which is healthy for the industry, just as a comparison China in the best years had 1 Crore homes so 20 times more homes were sold in China as a reference, so we have a huge amount of headroom to grow as a country, as a real estate industry. Typically, the industry contribution is 12% to 14% in more developed markets. India's contribution from the Real Estate industry is roughly 7% to 8%, so we expect that contribution to go up significantly and the expectation from many sources is that from \$250-\$260 billion industry that it is today primarily residential will become a trillion dollar industry by 2030, just for reference China was \$500 odd billion in 2009, China was \$2 trillion in 2019 and there has been a lot of challenges with Evergrande and Country Garden since then, but it shows you the kind of size that you can expect in a country of China's size or India's size, it is a huge headroom for growth. We also see a lot of flight to quality that signifies that branded players listed players like us would benefit from the governance thresholds that have been put in place, the regulatory improvements, and statutory

norms that have been put in place will continue to leverage that to our advantage. So, flight to quality is a key part of how the industry is shaping so that is one quick first point on the industry.

Coming to Mahindra Lifespaces on the sales side, especially on the residential side, we have achieved a quarterly pre-sale of INR 455 Crores versus last quarter to INR 399 Crores so some improvement there. On a half yearly basis we stood at INR 800 Crores for the first half of this year compared to H1 last year was INR 1,000 Crores. Important point to note here is that our H1 FY2024 sustenance sales contributed more than 80% of this INR 800 Crores versus last year H1 sales where we had reported pre-sales of INR 1,001 Crores with almost 80% coming from new launches, so the mix of is very different in this first half of this year and this fundamentally reaffirms the fact that strong brand coupled with solid on ground distribution and deeper relations with channel partner will keep us in good stead. As we get in H2 with a series of new launches planned ahead, in the last call I promised nine launches, we have done one in Q1, one in Q2 and then just in this October month we have done the third launch, but we have a series of launches planned later in the year. I will touch upon them but as I mentioned earlier, having a strong engine, distribution channel partner and brand allows us to capture not only sustenance sales but also the sales that come as a result of new launches, so stronger pipeline in plan.

Let me touch upon the part three which is the launches, as I mentioned our first plotted development was launched at the end of Q1 in Chennai, we had never done a horizontal development before. We received a phenomenal response, it was launched at the end of June so most of the impact was only seen in Q2 of this financial year. We sold 85% of our inventory in the first three months, 244 plots out of 282. At the end of Q2, we launched phase three of our Happinest Tathawade project in Pune we are seeing very strong momentum, I will share more details in subsequent calls. We will see a fairly busy H2 in terms of launches, some of the launches were delayed because of statutory and regulatory requirements, some Supreme Court rulings about the RG area on mother earth etc., so they had deferred but we will expect code name Malgudi in Bengaluru very soon, Province in Kandivali, Happinest Kalyan2 Phase 2, Happiness Palghar2 phase 2.2 and Code name Navy which is a redevelopment project and then we might have a delay in one of the other redevelopment but to make it up we are fast-track two or three of other projects so that what we have committed to you in terms of launches, nine launches this financial year we should be able to achieve that without any problem. We also just last week did an industry first launch of our very exciting project that we know of Citadel phase 2 was launched through Metaverse with pretty exciting new technology trends through 500 drones that lit up the sky with a lot of exciting ways to understand the market, understand the customers and understand create a pull factor from the customers. It has been very well received by channel partners and customers alike, so we hope to see more such exciting things to come from MLDL in future launches as well.

Let me cover the next part, which is part 4 business development. Continuing our business development upwards we continue to maintain a very healthy pipeline of INR 5000 to 6000 Crores. Just to highlight a point around the Navy redevelopment project, we acquired the project in April of this year, we got all the documents in our hands end of April, but as of last Friday the development agreement has been signed by 170 flat owners, 135 plus registration was done on

Friday itself. This is one of the fastest redevelopment bring to market effort that I have seen, and we are very thankful to the society members who also showed the speed that we want to demonstrate from our side and we hope to bring this to market in this financial year itself. We also want to highlight one of the acquisitions that did not happen exactly in Q2 or H2 it happened 12 days later we acquired a land parcel of 5.4 acres in Wagholi, Pune which has a development potential of 1.5 million square foot saleable area. Pune continues to be a strong market for us and this acquisition gives us the opportunity to leverage our brand in the micro market that we were not present, so this will allow us to participate on the Eastern side of the Pune City area. We will see the launch of the same project in the next four to six weeks that is the speed we want to have for as many of our launches as much as possible. As we go forward the pipeline looks very strong, our much-awaited Thane land has been a phenomenal boost in development potential which I touched upon in the last call. We are in the process of getting a set of approvals that allow us to get us ready for a launch likely next financial year so that is on the business development side.

Let me also quickly cover the final part from my side IC&IC business update. IC as you know is a lumpy business as anticipated we had a very strong H2 of last financial year and H1 of this was a little bit subdued because it is lumpy, it comes in waves but we are seeing a strong amount of domestic consumption, driven manufacturing, China plus one-related opportunities, so we see strong momentum, in fact we have a healthy pipeline of LOIs which we are in the process of converting slowly and steadily across all our world cities and origins, industrial clusters. A few approvals are awaited so that we can close those LOIs into the lease opportunities we will keep you updated. Most of that will happen in H2, I am hoping that when we talk next you will get to hear the momentum although lumpy in the IC business is getting converted into real opportunity that you will be able to see in the numbers that we put out, so that is on the IC side. Let me hand over to Vimal for the sixth part which is the financial part.

Vimal Agarwal:

Thanks Amit and good morning everyone. As you all know many of our key operating entities from the residential side and IC&IC side are not consolidated on a line-on-line basis. Moving on to the key numbers here, the consolidated total income stood at INR 25.7 Crores as against INR 73.8 Crores in Q2 FY2023, the consolidated PAT after non-controlling interest stood at a loss of INR 19 Crores as against a loss of INR 7.7 Crores in Q2 FY2023. Your company has a debt of INR 291 Crores at a consolidated level, while cash in hand and bank balance including investments, is at INR 265 Crores, the cost of debt stood at 8.1% on consolidated basis, Our net operating cash flow without land-related outflows was INR 249 Crores in H1, reflecting the strong collections in the residential and IC part of our business. These are few of the key points. I now request that the floor can be open for questions from the participants please. Thank you.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Adhidev Chattopadhyay from ICICI Securities. Please go ahead.

Adhidev Chattopadhyay: Good morning everyone. Sir just to start on the launches, whatever launches we have planned for second half could you give us some quantification what is the cumulative GDV of the launches

you are planning just to clarify the redevelopment is on the Santa Cruz project right which you touched upon where the signing has happened that is the first question?

Amit Sinha: Thanks Adhidev, let me clarify the second part quickly. The signing has happened for the Navy colony in Malad, where Santacruz is actually, we are working on it, it is two different societies amalgamations, and the process is slightly longer, so we are still trying to accelerate that but it is taking more time than we anticipated but the navy part is done. Navy was announced in April and we have done the registration as of last Friday, so hopefully that answers your second part of the question. Coming back to your first part of the question I think the GDV so we have initially planned nine launches, we have potentially two of those launches that may spill over to FY2025 and one of them we just talked about Santa Cruz might just give the time it is taking to get the process done but we have three additional projects that we added to this year's pipeline itself so that we should hopefully be able to not only meet nine but hopefully do more than nine as part of our launches this year. The total GDV from this that we are bringing into the market so let me just clarify Province will have an INR 2500 odd GDV but we are only bringing phase one of that launch in this financial year. Next phase 2 will be in the next financial year so if I add up all the phases that we have planned so not the whole project in this financial year it will be between INR 2500 to 3500 Crores in GDV for this financial year based on the launches.

Adhidev Chattopadhyay: Sir Kandivali when do we see the launch happening it will be within this quarter or towards next quarter?

Amit Sinha: This will likely get into the next quarter, given we also want to time it and make sure the market is also prepared well, so we are awaiting the approvals and as you know we had to redo a lot of things given some of the changes that happened, most of things are going in the right direction even though we might get approval this year which we are hopeful this quarter we want some time to warm up the market so my best guess is we want to do it in January rather than this quarter. I do not want to rush into it given it is such an important project for us.

Adhidev Chattopadhyay: Just two redevelopment projects so Malad may be launched this year itself and Santa Cruz next year right to understand correctly?

Amit Sinha: Yes, maybe we are pushing the launch this year, Santacruz also we are trying to we have not given hope we are pushing hard but just knowing the process it might spill into next financial year.

Adhidev Chattopadhyay: But this INR 2500 to 3500 Crores is a conservative guidance you are giving right, factoring in any delays or this is lower end upper end how should we look at it?

Amit Sinha: This is a best guess that we have based on the launches we have, last year we did INR 1812 Crores just for reference, so we have INR 2500 Crore guidance but launches versus sales conversion there is a ratio of which we will know depending on the success of the project.

Adhidev Chattopadhyay: Sure. Fine Sir I will come back in the queue with more questions. All the best.

Moderator: Thank you. The next question is from the line of Pritesh Sheth from Motilal Oswal Financial Services Limited. Please go ahead.

Pritesh Sheth: Thanks for the opportunity. Firstly, on business development you mentioned about INR 5000 to 6000 Crore of pipeline and I think as per the plans that the company is having a 5x growth in five years I think every year we should be doing around INR 6,000 Crore of business development so how is it looking for this year we have already signed up one project in Pune but in second half will this traction be more positive and will we be achieving this INR 5,000 to 6,000 Crore of BD this year?

Amit Sinha: Thanks Pritesh. I think just want to clarify one thing before I specifically answer the question this INR 5,000 to 6,000 Crore as I explained in the last call also excludes Thane, so we have not included Thane which has huge potential but we will target or get traction of the full FSI potential given it is a beautiful site, it has a lot of trees and greenery that we want to preserve. So we had talked about INR 8,000 Crore just from Thane, 50% residential, 50% commercial so that is not included in the number that you just mentioned and that I mentioned earlier. Since I came over, I think we put a huge amount of effort in the BD process completely given where the market is so a lot of discipline, a lot of efforts and outreach to get to see as many deals that are there in the market it is good that we are focused on MMR, Pune and Bengaluru so it allows us to understand the market sentiments and how the markets are shaping up really well, so we are on track in terms of the volume and the flow of deals that we are seeing, but I am also very careful about signing the deals that only makes sense to us because as the market is so hot the expectation of land owners in terms of pricing is very different. So I do not want to sign up a deal and then have the winners curse, I got the deal but when I bring them to the market a year or two years later they will face an unanticipated slowdown, so just being very careful and disciplined about how we triage through the deals, how we filter through the deal's economics and make sure that we signed the right deal that makes more sense for us in achieving our aspirations, so three points one is the Thane part was not included, second we see enough flow of the deals across these three markets that allows us to triage through and third is I want to be very careful on the deals in terms of economics so that we do not sign a deal that will cause winner's curse.

Pritesh Sheth: Beyond Thane and Kandivali like deals, which are large in size you would be happy to get deals about INR 5,000 to 8000 Crore kind of deals additionally or for now, since you have Thane and Kandivali in place those large-size deals are largely out of our contention right now what is the strategy there?

Amit Sinha: We have a good flow of large deals, medium size deals, we call it mega deals, Thane is a mega deal for us, we have category A, category B and category C and given the market we look for all kinds of deals that meet our thresholds. We do not want to do too many small deals and then we also do not want to be chasing deals that may not have the economic threshold that we are seeking so we are always trying to balance that, so as part of that we will be open to all kinds of deals as long as they make our economics and thresholds work.

Pritesh Sheth: Sure, got it. Just since you touched upon Thane and you mentioned about that project being ready for launch next year but has there been any clarification on how that 50:50 component is going to get developed whether it is supposed to be delivered together or whether it is supposed to start together any clarification on that. Also, could you touch upon Dahisar project as well, how is the status of approval there?

Amit Sinha: Got it. Let me cover Thane first I think great question that is something we have to carefully plan for. The way the law tells us is that you can sell and construct asynchronously, so they can happen at any point of time but the OC part has to be joined together so I cannot deliver a single square foot of residential till I have delivered the equivalent square foot of commercial as part of the IITT policy, so even though I can sell earlier but I have to make sure that they get delivered and typically the commercial has a shorter construction two years versus four years for residential, we have to plan for that very carefully and that is why I think as I mentioned we are not only getting some approvals to make sure that we are fully ready but also we have commercial point of view we are thoughtful about working smartly with this constraint in mind I do not want to start something on resi until I have some clarity on commercial at least part of it. We will do it in phases so that we are not logged in a situation where our resi is ready but we cannot offer possession to our customers so that is on the Thane so that is part one. I think on part two on Dahisar we have not seen any major improvement in the clearances that were required for us to launch the project. That is why the next 30-60 days we will take a decision whether we want to consider including Dahisar or we want to drop it from our pipeline and see when it is ready and look at other projects also that may be more exciting from a timeline point of view and that may not require this kind of specific approval.

Pritesh Sheth: Jaipur last quarter 2000 odd acres somewhere around that now it is showing as 1900 acres and in terms of the SEZ part of that land that has been reduced by 70 acres so any specific reason for that reduction?

Amit Sinha: Let me highlight two things, we have to always abide by the government rules, there are some tweaks that are happening from 65% to 67%, to 65% in terms of how much is leasable compared to the gross area so there is some adjustment that we always do based on the latest guidance that we get from the government and then we have some healthy SEZ pipeline also that we are tracking well. We are also looking for some denotification as there is more demand on the DTA side compared to SEZ but we will have to get the right approval before we can talk with a lot of confidence and as you know that DESH bill will help us as well as other SEZ entities to benefit from if that comes into so we are working with the government and industry bodies to explain how this should be done which is equitable for all the stakeholders involved.

Pritesh Sheth: Sure, got it. That's it from my side. Thank you and all the best.

Moderator: Thank you. The next question is from the line of Himanshu Upadhyay from O3 Portfolio Management Services. Please go ahead.

Himanshu Upadhyay: Good morning. My first question was you have stated that the real estate market cycle is now in the third year of up move, we are seeing prices of residential flats, etc., move up or the end product and also the price of land has been increasing how are the basic assumptions like realization, saleable area and costs which are also increasing because of inflation changed in the assumptions what we are making for the projects or we are bidding for, can you elaborate on that and what does it mean for you, are we still in the spot that the end realizations are much ahead of the land prices and costs or you can say fine balance is moving on the other way, some idea all the three markets where we are focusing on?

Vimal Agarwal: Couple of points from my side. One is so far as the realizations are concerned as you mentioned in the last call, we see a lot of discipline although the trajectory is upwards but it is not sort of obscene price increases which we are experiencing but it is in the positive sort of trajectory. Our land yes continues to be something which is a critical raw material for us and there is some hardening of prices which we are experiencing, at the same time sort of middle of the P&L cost lines which are there, last one-and-a-half years have been much better than what we saw post-pandemic and to that extent from say our guardrail's perspective, we are looking fairly strong across all projects which we are signing up for or the projects which are coming up for launches.

Amit Sinha: Let me just add two more things and there are many more things that we can explain more in detail when we have more time. There are few things that we trying to do at our end, first is the size of the project, I think one of the question earlier, we should have the optimal mix of project and ideally the size of the project should go up so from a scale point of view if you are doing INR 500 Crores project, we should ideally go to INR 1,000 Crores project and INR 1500 Crores project, when you do scale projects automatically you have the ability to leverage a lot of common, overhead, fixed costs, etc., and that is something we are consciously doing across all the three markets and have clear thresholds of what the right project looks like if it is smaller than that then there has to be very strong strategic reason, otherwise we should not do it because economically it will put some of the constraints that you just touched upon so that is one and then the second part on the cost side I think the volatility is a challenge in our business because our price gets locked upfront and costs we have to endure for the four years before we deliver, so it is extremely important for us to manage our cost of construction really smartly and one of the things that we have seen and we are trying to bring the manufacturing mindset into our project mindset, project operation, is how do these standardization so standardization of let us say apartment sizes, standardization of building layouts, standardization of MEP, standardization of parking lot, standardization of component, standardization of all the finishes and these are things that are typically seen at a very high level of sophistication and let us say manufacturing industry. In projects everything becomes bespoke and it is not industrialized at all so with the help of my colleagues especially Jitesh and Viral, Jitesh leads design and Viral leads marketing we are saying that how do we standardize our product so much so that it allows us the efficiencies in the constructed area to the RNA area that you do not want to construct too much for the same amount of RNA which is where the selling happens, so these two things I just want to add to what Vimal said to make sure that we are able to one on the size of project we are increasingly trying to take it up and then the biggest driver of profitability is the ratio of RNA versus construction area how do we standardize and reduce and get the efficiencies on the cost side.

Himanshu Upadhyay: Thanks for the detailed reply it was very helpful. Second thing was on it is slightly longer question can you give an idea of how is the capital allocation strategy evolving things because in our presentation on the ambitious goal slide we have stated that we are working on lot of six seven factors and what does it all mean and how does the bold ambition that you are elaborating does it mean on customer segments, products and what are becoming down with experience more no-go areas for us or we would have seen that these are the things which we used to do in historically, but I think the return ratios do not need for us that is one part and secondly how does the KRA changed and the organization structure or model change based on what you are trying to achieve and or the bottom how is this evolution impacting or positive development is happening let us say on the people front and capital allocation and just some thoughts on that will be helpful?

Amit Sinha: You ask a great question, I am glad you touched upon it, I will try to be brief here because it is a question that requires a longer more detailed answer but let me just try to give a summary of both the points that you read. The aspiration that we have set up requires a very healthy GDV to be created over the next 4.5 years so anything between INR 40,000 to 50,000 Crores GDV needs to be there to support our 8 to 10K scale up that we have. Now the way to pursue this is very important that we do not do and this will be spread across let us say Mumbai, Pune as well as Bengaluru. The size of the project I touched upon earlier will be different like mega project category A, category B, category C but there is another important angle of the type of the deals is it a society redevelopment, is it a joint development or is it an outright purchase that we have, each of these things will have a different capital requirements because in case of let say the Navy we do not need to put capital till very late after the registration is done you do a little bit of marketing spend but now and then very quickly you can launch but when you are doing outright land purchase you have to make sure that you spend all the money upfront and then it takes anywhere from 9 to 12 months to bring those projects into the market, so those are the ways we estimate the size of capital required to support our growth aspirations but one of the fundamental principles that is required for us to commit to any of these is the financial returns, this is something that I have started to push internally that whatever you do Himanshu what happens is there is always a dilution of some from the cost point of view or some other reasons or IRR gets diluted because of time as well as let us say cost overrun and so how do we actually make sure that we factor that in our financial analysis when we do the underwriting for the P&L and that is the capital allocation is based on the principle of what is the theoretical IRR but also the realistic IRR when we finish the project. So, we are very careful and now disciplined about keeping both these into account as we plan for the project and that is non-negotiable because it is critical that what we say at the time of underwriting and what we deliver at the time of possession and reflect on economics needs to be very close to each other. Now to do that the second part of the question is your KRA in the past we had a very functional organization and in the last few months, we have started to change that. You will see in our investor presentation we have introduced the concept of a Chief Business Officer for even our residential business, for IC we have Raj who is our Chief Business Officer for industrial, but now we have Vimalendra Singh, he is the Chief Business Officer for residential, West and North and we have Ashwin as the Chief Business Officer for South, especially Bengaluru and we have a lot of projects in Chennai in our World City as well. This is critical because when you have end-to-end accountability what you say in

underwriting and what you deliver you have the full responsibility and this is also required from a scale up point of view because now they can have a regional org structure that allows us to work towards scaling let say Mumbai or Pune or Bengaluru specifically and beyond these changes in the organization we are also bringing people in to make sure that they are able to support our scale up aspiration just from a hands and legs perspective and the quality of support required, so I just wanted to keep it short I am happy to discuss in more detail but this is how we are thinking about the capital allocation and how we are thinking about the KRA and the organizational bandwidth required to support the scale-up.

Himanshu Upadhyay: Thanks, and one small thing Origins Ahmedabad is taking a lot more time than what was envisaged, any specific thoughts you have or what is the progress on that?

Amin Sinha: We are either looking for a large anchor customer, we do not want to do a small 1 acre-2 acre deal or we also shared our aspiration to even exit that if you find the right buyer the thing that I do not want to do a fire sale. I think this land parcel is I would say moderately attractive it will become attractive in the next three to five years given how the utilization of other land parcels around that and even the competition from the government part but I do not want to do a fire sale because it has value and hopefully we will find the right partner right customer over the next few years so that is we are open to get an anchor customer largest or exit completely for the right but do not want to do a fire sale.

Himanshu Upadhyay: Thank you from my side.

Moderator: Thank you. The next question is from the line of Shreyans Mehta from Equirus Securities Pvt. Ltd. Please go ahead.

Shreyans Mehta: Thanks for the opportunity. Sir my first question is on Kandivali launch so is it only the timing which we are looking or is it also dependent on some approvals which might come in?

Amit Sinha: I think we are waiting for the normal set of approvals so it is not a question of if you are trying to say if Kandivali will get launched it is a question of when and this part of routine approval that we seek from all the relevant authorities so that is going on, as soon as those are clear including the RERA approval then we can launch and that seems we had to redesign our timelines a little bit given some of the changes that happened but right now we are looking good on those revised timelines.

Shreyans Mehta: Sir secondly in terms of the launches which you lined up say INR 2500 or 3000 Crores GDV and the way IH has panned out fair to assume you will be crossing the INR 2300-2400 presales mark for this year?

Amit Sinha: Pre-sales number we have not given for this financial year, we have given for next financial year INR 2,500 presales from residential and roughly INR 500 from next from the IC side that is for the next FY2025 and I will stay in those guardrails to talk about what we have planned for next

year. I will continue to update you on quarterly basis on how our pipeline is looking forward so you have a good comfort on how the business is scaling up.

Shreyans Mehta: Lastly on as far as our GDV of INR 5,000- 6,000 Crores is concerned can you break it in terms of Mumbai and specifically in terms of redevelopment?

Amit Sinha: So let me just say that typically just the split wise I will give you overall split. My thumb rule is 60-20-20; 60% from Mumbai 20% from Bengaluru and 20% from Pune that is the typical. The redevelopment part is something that I am constantly evaluating. They need to meet the guardrail that we have in terms of size, in terms of location, in terms of number of members in the society, the kind of other commercial returns that we can get from the fresh sales, all those are extremely important, but as we go forward, we also have the 60-20-20 split into vertical versus horizontal versus other models, but those are ways to provide returns to our shareholders I am always looking for is this a good project for us from a brand perspective, from a customer perspective and then does it provide commercial returns to our shareholders.

Shreyans Mehta: Sure, and lastly any update on Origins Pune when can we see that coming into the pipeline?

Amit Sinha: FY2025 will be launching Pune based on the latest estimates that we have. We had three issues there, one issue was about access road, we have made strong progress in the last quarter and the second issue is contiguity it is a Swiss Cheese problem so we are working with our partners there to make sure that the Swiss cheese problem is addressed and then there are certain approvals that we need to because some new rules came up with respect to afforestation, etc., that we are in the process of sorting out, so those are three things all of those are exciting. What is good about, we call it Origins Pune (OP) is that it is very close to Pune, the huge amount of interest that we are already seeing from prospective customers, and prospective investors, so hopefully as soon as we have solved all these three issues, we will be able to get the launch done in the shortest period of time.

Shreyans Mehta: Thanks and all the best. That is it from my side.

Moderator: Thank you. The next question is from the line of Ronald Siyoni from Sharekhan Ltd. Please go ahead.

Ronald Siyoni: I have just one question with respect to Citadel Phase 2 launch if you can touch upon how the project response was there and what is the Phase 1, what kind of pricing did you see, whether have you seen any change in the footfalls or conversion ratios so just on the whole Citadel phase 2 launch?

Amit Sinha: So let me share a few things Ronald and let me just keep some more excitement for our next call, the reason is very important time for us, we launched it only like five days back October 25, 2023, and it was a Metaverse and this drone show that we talked about. We have received lot of EOIs, the pricing is competitive, we have a very strong micro market understanding of who the competition is, what they offer and how can our price value equation is going to be stronger than

our competitors given us an extremely nice location and as we had done very well in phase one, I think we want to take phase two to the next level, these are larger apartments three and four BHKs very well designed I must say and it is a premium offering that we are providing there so the market pricing is in line with the price value equation and the comparative information comparative set that we have, roughly I think close to 300 units have been launched as part of this and we will have more open up as we see the response but we are hoping for a super duper response from this. In the last five days itself we have seen very healthy EOIs already let me just stop at that, hopefully we will have more to share in the next call.

Ronald Siyoni: On the footfall fronts like whether footfalls have been higher than previous launches or there has been some lower footfall so what kind of interest in terms of footfalls have been there?

Amit Sinha: Early days because just one weekend we have had that to with Cricket World Cup going on so the footfalls are healthy, they are much stronger than what we saw in the past, this was much anticipated but I think I care more about conversion so I think the response from CP has been outstanding let me tell you that and if that is an indicator of how the presales will stack out I think we have good news in store for all of us.

Ronald Siyoni: Thank you very much Sir.

Moderator: Thank you. As there are no further questions, I will now hand the conference over to Mr. Amit Sinha for closing comments.

Amit Sinha: Very good. Thank you to everybody all the participants I just want to thank all of your support listening to us but also supporting us from outside as we build our business, as we scale our business. As I touched upon the industry this is a purple patch for the industry, we have seen strong pre-sales momentum more on the sustenance side. Our launches are more of the launches that we had planned are happening in the H2 of this financial year and some of the large size launches are planned in this second half of this financial year. Our business development effort continues to be healthy and in line with our aspirations of scale-up that we talked about in the last quarter. IC&IC business a bit subdued in H1 but it is a lumpy business we will see the more LOIs that we have the pipeline that we have should get converted in the H2, so hoping we have more news to share on that front and the financials as you know we will continue to work on that, you will have the much better the financial details as we finish the financial given the lumpiness of this industry and the revenue information method that exists. Thanks a lot again for all your support and look forward to speaking again and best wishes to all of you for the Dussehra, Diwali and the festivity.

Moderator: Thank you Sir. On behalf of Mahindra Lifespace Developers limited that concludes this conference. Thank you for joining us. You may now disconnect your lines.