

“Mahindra Lifespace Developers Limited
Conference Call”

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mahindra LIFESPACES



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ANALYST: MR. PARIKSHIT KANDPAL – HDFC SECURITIES

Moderator: Ladies and gentlemen, good day and welcome to the Mahindra Lifespace Developers Limited Conference Call to discuss the appointment of MD and CEO, Mr. Amit Kumar Sinha, hosted by HDFC Securities.

As a reminder, all participant lines will be in the listen only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Parikshit Kandpal from HDFC Securities. Thank you and over to you, sir.

Parikshit Kandpal: Thank you, Lizann. I would like to thank the management of Mahindra Lifespace to give us this opportunity to host this call. Today, on this call, we have Dr. Anish Shah, who is the Group CEO and Managing Director; Mr. Amit Kumar Sinha, the President Group Strategy and MD and CEO Designate for MLDL; we have Mr. Vimal Agarwal, the Chief Financial Officer of Mahindra Life spaces; and Mr. Rabindra Basu, Head, Investor Relations. Without taking further time, I hand over the floor to Dr. Anish Shah for his opening remarks and the way forward for the company under the new leadership of Mr. Amit Kumar Sinha. Thank you, Sinha, over to you.

Dr. Anish Shah: Thank you, Parikshit. And good evening, good afternoon to all our investors. I will spend a few minutes in my capacity as CEO of the Mahindra Group, as well as the Director on Mahindra Lifespace. I want to start with what you know already, which is this business has tremendous potential. The brand and the trust that this brand enjoys, as well as the governance that we have, the execution capabilities that you've seen across many of our businesses, and the real estate potential in India, combine to really give this business tremendous potential from where we stand today.

And we really haven't fulfilled that as yet. The second point I want to make is the Mahindra Group is fully behind this business. It is one of our growth gems. It is a business that we feel can grow significantly from where it stands today. And it's one that will create significant valuation for the Mahindra Group and its shareholders. And that is reflected in the new CEO who's coming in. Amit Sinha was or rather is in his current role, the President for Group Strategy.

Incidentally, that's the role that I was in before I moved to my new role as Group CEO. And it is obviously one of the senior most roles at the Mahindra Group. Amit comes with a very rich background and experience and someone who we feel will really help take the business to achieve the potential that it deserves. And that in many ways is a reflection of the confidence that the Mahindra Group has in the business and the resources that we're willing to put into the business to make it succeed. So with that, let me open it up. I know you may have many questions. We are happy to address the questions. Amit is here with me as well as Vimal, the CFO of Mahindra Lifespace. And we'd be glad to take your questions.

Moderator: The first question is on the line of Himanshu Upadhyay from O3 Asset Management. Please go ahead.

Himanshu Upadhyay: My first question is, in last six years, I have heard point number 1 and number 2, 3 times in this company. Even when Sangeetha came and Anita left. Then Sangeetha left and Arvind came. So as an investor for six years, what should I understand out of this? And why the continuity is important for me is a project takes five years to complete in real estate fund or a real estate company.

But if my CEO changes within a period of three years, what type of continuity are you trying to build in the organization? And it is not just at CEO level. I have seen three IRs. So at every position, there is no continuity what we see as an outsider. But in various other groups, companies, we see a lot of continuity which is happening.

So what is the HR challenge which you are facing that you don't have people staying in the organization for very long, whether it is at an IR level or at a CEO level or a CXO level, various. So can you elaborate and what are you doing or what is wrong? And if you can also give more highlights on overnight two days back I am reading an interview from your MD or yesterday's newspaper and the next day I say the MD is not there. It becomes very difficult to understand the organization, sorry for being rude I think we owe somewhat more details on what is happening in the organization. That is my point of view. I would like to know a more detailed replied and the two comments you made.

Dr. Anish Shah: So these are all very fair questions and I can understand that completely so I'm glad you're actually asking them. I'm not going to comment on six years but what I'm going to comment on is what you've seen in the last two years across the Mahindra Group and what we've committed to our investors we've delivered not only delivered we've over-delivered across everything that we've committed. Whether it was the path to 18% ROE, whether it was EPS growth, our growth gems, and we've been very structured in our approach. We talked about the clean-up first, and this is at the M&M level, in terms of capital allocation.

We delivered on that. We've moved towards growing and scaling up our businesses. And in doing that, we focused on our top business, businesses or the four largest businesses first. And we're moving to a growth gems now with a much greater level of focus and attention. And that's what you're seeing now. So that's one perspective I wanted to give. In terms of the change, there are a number of reasons that drive it.

In respect for all the parties involved, I would leave it to their personal reasons and not go into as much detail. What I can talk about is as we look at the future, we've got one of the strongest leaders in our group coming in to head this business. We have a very strong team as well.

And you will see some element of rotation of leaders across not only this business, but across the group, because that's what we're initiating. One of the strongest elements of the group is having strong leaders that can go across businesses. But that will happen without any disruption for businesses. In fact, it will make our businesses stronger. And that's something you will see, as I said, not only in Lifespace, but across other businesses as well.

And that's part of talent development for us as well, because we want to groom our own leaders. If I look back at leaders that we've brought in as CEOs in our businesses over the last eight years,

Everyone's come from outside. What we want to do is start grooming our leaders to be able to have internal leaders, have strong leaders come in to lead our businesses.

We've done that recently in Mahindra Finance. We're doing that again in Lifespace. And I feel that rotation will be positive. And the more important part is to ensure that there's no disruption to the business. Your point on continuity is well taken, and we have to ensure that as those changes happen, the business moves forward at even a faster clip than it's been before and that's part of what we will ensure.

Himanshu Upadhyay:

One small thing. One another question. See, the most important aspect in a real estate business, it's a business of allocating capital and resources. And generally, what we see is most of the larger companies are the promoter driven where the promoters decide how the capital will get allocated in different resources. And if what the previous person has invested, if he is not seeing the results of it or what degree of freedom is there for the person to invest in?

How does the learning happen in an organization -- because if you don't know only what seeds you sow and the fruits which are coming, if we don't know the person does not remain, can there be any learning happening in the organization? And secondly, are the capital allocation, how is it improving. See, I'm not talking about M&M. I am talking about Mahindra Lifespace. And M&M, whatever you would have done, it would be great. But for Mahindra Life shareholder, I have a question to ask. So if you can give us answer relating to Mahindra Life, that would be more better.

Dr. Anish Shah:

So actually, again, a very fair question. And the reason I mentioned M&M is that same approach and focus is what we are bringing to Lifespace as well. And therefore, we would expect the same results that we've seen in M&M in Lifespace also. You're right about the industry having been a promoter-driven industry and to a large extent, it is today as well. But it's moving to become more organized with RERA coming in. There are a number of opportunities that are being opened up for companies that enjoy a high level of trust from consumers.

We've got not only our CEO, but a very strong set of Board members who got deep experience in this space. And we feel that with the collective wisdom that we have in the real estate space, we actually should be able to outperform some of the promoter companies out there. So that's something that we will have to take the test over time. But there are capabilities that we have that enable that to happen.

In terms of your specific view on capital allocation, yes, the CEO will have the freedom to allocate capital. We'll have inputs from our board members who again, know the industry very well, but they will have the freedom to be able to allocate capital. And from an M&M Group standpoint, allocating capital to Lifespace.

I'm maybe expanding your question or maybe it's part of your question. It's one of the businesses we feel has a tremendous amount of potential and one that we feel in the long term will generate the returns that M&M would want as a shareholder and that other investors want as well. And therefore, we're very happy to put in that capital. That is in itself a very strong statement because we don't make that statement lightly.

- Moderator:** The next question is from the line of Sourabh Gilda from Motilal Oswal Financial Services.
- Sourabh Gilda:** So just want to get a clarity on when Mr. Arvind was appointed during the same time, there were a lot of changes that happened at different segments -- to important segments like sales and liaising and everything like -- and the entire leadership team. So just wanted to get clarity on does that thing continue or we are having changes in the entire leadership team?
- Dr. Anish Shah:** So Saurabh, thank you for the question. We actually have a very strong team now, and that will continue. So as you said, across multiple functions, there are some very good people. So that's something that we'll actually continue to build the strength of the business as we go forward.
- Moderator:** The next question is from the line of Sachin Kasera from SVAN investment.
- Sachin Kasera:** Yes, sir, if we look at the last 20 years, some of the local developers have gained significant skills just in the MMR region. Some of them are now doing pre-sales in the range of INR 8000 - 10,000 crores. And I know you mentioned about looking to the future. And we were much larger than them 20 years back. So if we have to look from a long-term perspective, if we're talking about future say to five to seven years down the line, do we see that by the type of positioning we have, the brand equity we have, can we look at Mahindra Lifespace one of the top players in the MMR region or the western region where we have very strong brand equity?
- Dr. Anish Shah:** I would say, absolutely, yes. And I would agree that we've underperformed for the last 20 years. And in many ways, an acknowledgment of that is an important part for us to go ahead. And what I would also say is that there are a very small set of businesses that we are focusing on at the group level to be able to drive that growth.
- We're not doing that with every single business across the group because we've got our growth gems we have defined, and that's not a discussion for this meeting because as one of your colleagues rightly said, let's focus on Lifespace. But the important element there is we feel that Lifespace has tremendous potential. We feel like we have the ability to capture that potential. And therefore, the answer to your question is a resounding yes.
- Sachin Kasera:** And sir, if we have to achieve that over the next 5 to 7 years, Will we need to infuse a significant amount of capital or just by being a capital-light, asset-light model, we can aspire to be among one of the leading players. And in case we need capital then because I think now we have a stringent policy in terms of IRRs and all that, you think you will have a road map or a pipeline of projects which can meet those criteria to be able to get the capital from the parent?
- Dr. Anish Shah:** Yes. So again, a very relevant question, and that's the reason why I said earlier, we don't make that statement lightly that we will put capital into businesses because we do have a very high bar to do that. In this business, we do feel that bar is met. For us, we look at it long term. We don't look at capital returns for you next year or the year after that. And we do feel that this business can return 15% to 18% capital, which is our bar. I say, 15 to 18 even though I've said 18 elsewhere because growth and have been public about this, which is high-growth businesses. can be at 15% ROE.

And this is something we see as a high-growth business. So which is where we'd be happy with the 15% ROE. If we can get higher, we will. And therefore, capital from the group will not be a constraint. In addition to that, as we get the business to a very high-performance level, there is an abundance of capital that we have from many of our partners globally.

We brought a few partners into some of our other businesses, as you've seen in Susten, as you've seen in electric vehicles. And many of our partners do want to come into real estate as well. So I don't see a dearth of capital for us. It is just about performing at a high level. And coming back to what your first question was, which is, can we be one of the largest businesses and a trusted brand. And as we do that, we will not have any dearth of capital.

Sachin Kasera: So just a small suggestion, at some point of time, if we can get some sort of a 5- or 7-year vision in terms of where do you want Lifespace to be because today I think you're not even top 10 in all-India basis. But if you could give us some sort of roadmap, that would give you sort of confidence that the type of scale and that we are taking, which will justify the Mahindra brand equity to the Mahindra Lifespace. That would be very helpful for us if we want to take a 5 to 7 year long-term view on the company?

Dr. Anish Shah: I think that's a great suggestion. We will come back with that 5 to 7 year vision, and that's something Amit has jotted down here already, will be one of his first task with the Lifespace team and with support as he needs to be able to develop that and come back to our investors with a clear view.

Moderator: The next question is from the line of Himanshu Upadhyay from O3 Asset Management.

Himanshu Upadhyay: Yes continuing with the previous question from Sachin? We already had given a target now of till 2025, we want to have INR 2,500 crores of business development or sales than INR 500 crores of sales from IC&IC. So are those targets are we sticking or do you think you are going to revise those numbers, which we were working with since 2021?

Dr. Anish Shah: Yes. So Himanshu, very much on track for that. And Vimal here is confirming that as he says with me.

Vimal Agarwal: We are absolutely on track. Himanshu, -- absolutely no concern. And our first 9 months number speaks for itself. I know that investors and analysts have been saying updating the guidance -- this is something, as Anish mentioned in the previous question is will work with the team and then come back with a much more longer-term plan, but we are absolutely on track. So for the F '25.

Dr. Anish Shah: Yes, Himanshu. Did you hear Vimal's response or should he repeat that?

Himanshu Upadhyay: No, that is fine. I heard it. And second part is means -- and the business guidance of will be focusing in the top three markets or we had Bombay, Pune and Bangalore. Is there any change in those strategies also at the top level or the strategic path, what was decided or what has been said in last three to four years? Though pathway remains the same or you think there also there are differences in the organization or let's say board or those strategic things are no longer valid?

Dr. Anish Shah: So that strategy stays the same. There is no change. Board was very much a part of finalizing that strategy. We've always believed that focus is important and if we can focus on certain areas. We need to win big. Because what we don't want is to be a marginal player somewhere. We want to be able to gain significant presence in the market. These are three markets that are large markets and given the size and potential in these markets, we want to get us to a significant presence there. Once we do that, we can go beyond that. So again, the direct answer to your question is the strategy stays the same.

Himanshu Upadhyay: Let us see what changes or what evolution happens with the new MD coming up. Can you elaborate on that? Because the targets are already there, the strategy remains the same. So would you say the more or less the things remain the same?

Dr. Anish Shah: Let me have the new MD designated.

Amit Kumar Sinha: Thanks, Himanshu. Great question. I have been in the business in Mahindra for two years and our enthusiasm and confidence for this business has only grown over the last few years. You've seen the kind of success we have and some of the recent launches including the Bangalore launch. So while we are on track for what we have communicated in the last meetings and guidance, our aspiration is that will take us to the next level. And I have taken note of the question that was asked. in terms of five to seven year vision, will come back.

While we are on track for the short term, but we need to use the enthusiasm, confidence, aspiration that we have for a renewed vision, which will only be stronger and higher than what you see right now.

Himanshu Upadhyay: Besides vision, can you elaborate what would be the top three priorities for you? And how do you believe you will be spending your time among the various activities over the period of next three to six months in Mahindra Lifespace itself so that we know where you are going to spend time and priorities which you have kept yourself, you have thought of?

Amit Kumar Sinha: I think the three priorities Himanshu is, for me is first of all, make sure that whatever has been promised, we continue to build on that. There is the transition in such situation can cause delays, confusion and I want to make sure that whatever we have started, whatever we are leading continues to be a key part of our execution, aspiration, execution machine. So that's the first one I would say.

The second is, given the successes, recent successes that we have seen in some of our projects, some of our micro markets, I'd like to go through with our team, what are the ways we can accelerate some of our aspiration in those markets, double down. This is a sector were going deep matters more than going broad. So we're going to look at which are the specific projects, specific land banks we can monetize and scale up faster.

And the third is looking at the overall portfolio that we are across, the residential, across IC&IC, across the broader portfolio we have. Given the buoyancy in the real estate sector, we're going to look at our overall portfolio with residential and commercial and industrial, what could create the most value for the shareholder. We'll come back with some of the execution priorities as a result of that.

I'll say three priorities are make sure that execution during the transition doesn't suffer, focus on customer centricity, focus on delivering on the project continues. Second one is doubling down in the market that we are already in, go deep rather than go wide. Which will be driven by the confidence, the responses we have seen, and thirdly, how do we fine tune to -- and take the model to the next level given the buoyancy in the overall real estate market across resi, commercial and industrial.

Moderator: The next question is from the line of Nikunj Mehta from HSBC Mutual Fund.

Nikunj Mehta: Hi, thanks for the opportunity. I have two questions. First is with regards to, as the previous gentleman rightly mentioned, the real estate is more, I mean, you take up a project, it takes six to seven years to kind of yield in terms of completion and delivery to the end customers. And we have seen a lot of business development which has kind of accelerated under the leadership of Mr. Arvind.

So assuring the stickiness of executives is of key importance, especially in the real estate space. Also given the fact that if you see most of the developers, especially in Mumbai or in other markets, the balance sheet has improved and they are also looking at business development quite aggressively as we are.

So ensuring that becomes quite crucial. I just want to add a suggestion that going forward, the stickiness, especially of the key executives, not only at the highest level, but also at the level below when it comes to the sales and the business development and maybe the land acquisition team. I mean, the stickiness kind of remains through the entire cycle, at least. So we can ensure that essentially happens. That's my-- what are your thoughts on that? That's my first question.

And my second question is that Mr. Arvind, came from some of the real estate background. So when I look at your annual report on page number 27, we are kind of mentioning him to be an experience of real estate business as one of the key knowledge and experience bracket which we have. So how do we, how should one ensure that that continues? I'm sorry, I'm not much aware of Mr. Amit. So if you can help me understand better that how is he looking at this particular business, whether he has previous experiences in running that on hand? Anything over there will be much, I suppose. Thank you.

Dr. Anish Shah: So Nikunj, very good questions. First, we want to point around the accelerated efforts on land. That's something that will continue and will even further accelerate. It has been a specific focus area for us. And there is a board committee for land acquisition. As I mentioned, there are very senior members from the real estate community on our board. And that helps a lot in terms of how we acquire land and ensure good outcomes for the business. So there has been a very strong focus on that. That focus will continue and accelerate.

Second, your suggestion is a valid one and that's something that we will take on board. I can tell you I personally feel very confident that Amit, along with the team that we have in Lifespace today, are well positioned to take the business to the heights that we want to take it to. And for that, you're right, that their longevity will be important in ensuring that. But I feel very confident on that front. And third is with regard to background, there we will, we have sort of talked about

Amit's background in detail, but let me just hand it over to Amit to share a little more about some of his experiences and then I'll come back to the answer.

Amit Kumar Sinha: Thank you. So I joined Mahindra two years back as President, Group Strategy. And prior to that, I was at Bain, a Senior Partner Director at Bain for 18 years, both in Boston as well as India. And across, these 20 years, there are a few areas of experience that are quite relevant for Mahindra Lifespace. I think first and foremost is the exposure to residential real estate sector. I had the opportunity to work with several large-scale real estate developers across what we call sales acceleration, customer centricity, value engineering, many of those things that create substantial value for developers.

The second area of expertise for me was EPC construction, metals and mining infrastructure industries. We'll have many of the challenges of capital allocation, how do you create value and projects that are long term, the trust with customers matters a lot, the experience working with the stakeholders matters a lot.

So I've worked quite a lot with some of the leading players in each of those EPC construction engineering and infrastructure sectors. The third area that is quite relevant, which also got honed after joining Mahindra, is working on the capital allocation. So I had the opportunity to work across the Mahindra group and help with capital allocation across a couple of dozen of companies that we have across our portfolio, not only within M&M, but also across the broader group.

So that honed the skills to pick and choose where the investments are most suitable, where the returns make most sense, how should we think about partnership with other stakeholders. Then finally, I think in this business, the customer centricity, the trust that we enjoy with our brand, enjoy huge amount of trust with customers.

How do you use that customer centricity to create value for yourself as well as your customers? That's an area of significant work that I've done, beyond many of the other things that you learn in working in consulting and corporate. I would say that all of those things could be brought in for creating value at Mahindra Life. And I'm hoping that you see some of that as you build on the platform that we already have and hopefully scale it forward.

Dr. Anish Shah: So Nikunj, you're getting a leader here who is well-rounded in many ways. And I repeat that our Board has several members who are very deep in real estate and as we had detailed discussions, all of us felt that Amit would really stand out as a leader in the real estate space.

Nikunj Mehta: Sure, thanks and all the best. I hope we create more value for shareholders and the longevity and the stickiness which is of paramount importance in an organization like Mahindra, that kind of continuous. That's it.

Moderator: Thank you. The next question is on the line of Sachin Kasera from SVAN Investments. Please go ahead.

Sachin Kasera: Thanks for the follow-up. One of the key pillars for the success to be a large player is building a very strong brand equity. For example, the way you have done in the case of the parent

company, the way we turned around the entire PV division by launching one after the other successful models which are very trendy, aspirational, modern.

Basically, we kept a lot of mind share in this to make it the most vibrant brand in the personal utility space. So today when you look at Mahindra in the MMR market, while we are doing some projects and all, in terms of brand equity, in terms of the marqueness, we are not there in the top five, six, seven. So and that's probably in a place where MMR comes if we do some large market projects. For example, in 2000 we did the Mahindra Garden City in Goregaon, which in that time was a marque project.

Do we have something like that in mind that in the next two, three years we need to develop some two, three very large marquee-related projects which have a significant scale, which will completely transform the brand equity that customers have in mind for Mahindra as a real estate brand?

Dr. Anish Shah: Sachin, you actually expressed it extremely well. I would agree with you 100% on that. We need to be bolder. We need to be able to create a much stronger brand presence. The Mahindra brand stands for a lot more. And that's something you're absolutely right that on the auto side we've been able to do that. And that's the reason for my comment earlier also to say that we're starting to focus on many of our growth gems in a much greater way.

And that's where having a senior leader from the group come in, we feel can make that difference. But that goes back to again what one of your colleagues referenced earlier, which is we have to be able to be a significant player in this space not just a me to player. And that does require us creating that level of brand presence. And whether it's marquee projects, whether it's other things beyond that, where we take further bolder steps, those are things required for us to make a difference in this industry.

Sachin Kasera: Thank you.

Moderator: Thank you. The next question is in the line of Shreyansh Mehta from Equirus. Please go ahead.

Shreyansh Mehta: Yeah, thanks for the opportunity. So my question is for the new CEO. Sir, I mean, we were already on course to achieve the 2,500-odd crore target which we had set for residential business before 2025. So just want to ensure, you know, how do you see, or how do you ensure that this momentum continues, number one, and what changes would you like to bring in so that we can achieve it before 24 or even earlier than what we had envisaged? So that's first. And second, just want to reconfirm that this move in any case wouldn't impact our deal with Actis, right?

Amit Kumar Sinha: So, Shreyansh, thank you. I think it's day zero for me. So I'll have to come back. But I can give you a short answer on whatever guidance we have given. We are on track have 100% confidence that the team that we have will deliver on those targets, those aspirations. But even as I said earlier, our recent successes has given us a lot more confidence. And that's why we need to come back to you in terms of how we can take this brand to the next level, take the aspiration to the next level and how we can create value for all the shareholders.

Dr. Anish Shah: And how we can potentially advance it by a year as well...

- Shreyansh Mehta:** Yes. Sure. Sure. And secondly on Actis.
- Dr. Anish Shah:** Sorry, can you repeat that Shreyansh, please?
- Shreyansh Mehta:** The second question was, I mean I'm just reconfirming that this move won't have any impact on the deal which we had done for our IC&IC with the Actis group.
- Vimal Agarwal:** Absolutely no impact. The deal is progressing as we had envisaged. So no problem there at all.
- Shreyansh Mehta:** Got it. Thank you and all the best.
- Dr. Anish Shah:** Thank you.
- Moderator:** Thank you. Ladies and gentlemen, we'll be taking the last question. That is from the line of Abhishek Lodhia from Yes Securities.
- Abhishek Lodhia:** Good evening, sir. My question pertains to the leadership. I mean, every two, three years, the torch bearer is changing, right? And we are looking for getting into the top tier developers. So when we are struggling with the leadership, how we are going to focus on growth, I mean, that would be the most pertinent question for me.
- Dr. Anish Shah:** Abhishek, I'll take this again. This is one area where I'm not looking back for a period of time, but that perspective is different because all of you have seen this business for a very long time and have been investors and we appreciate that. All I can say on that front is we have brought a new approach at the Mahindra Group. We brought a greater level of focus and we are driving our businesses in a way where we really want to have them grow and scale up. And we've been very public on that across all our businesses. What we're doing now is ensuring we have a very strong leadership team.
- Abhishek Lodhia:** That is what we have said two years back. I mean, just not to contradict you, but that is what we have said. Secondly, sir, I don't know what sort of transition is happening over there. But the point is, still, Arvind is in form. Why he is not on the call? That would have been the smoother transition, right?
- Dr. Anish Shah:** So again, Arvind will come on calls as needed. This was one where we wanted to make sure that we were transparent with all our investors as to where is this business going, what is our view on this business as a Mahindra group. That was the primary objective of this call to introduce Amit as well. You are right about the past and that all of you have seen it is what it is.
- There are many things about the past that or in fact not many things, there's everything what we can tell you is what we think about where we are today and what we feel about where we are going from here. And with the leadership team at Lifespace today and with Amit coming in as CEO, I would tell you that personally and in many ways I sit with you as the Mahindra Group is an investor in Lifespace. As an investor I feel very comfortable where this company and where this company is headed with this management team. And not only that, we need to put in a lot more capital behind it to back it as well.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I now hand the conference over to the management for the closing comments.

Dr. Anish Shah: So let me just close again. I would first, I want to thank all of you. I know many of you have been investors for a very long time with Lifespace. I know that there are some things that we've done well, there are some things that we haven't done well. Maybe there are more than some things we haven't done well. But I do want to reiterate the fact that representing M&M as an investor in Lifespace, we feel very positive and confident about where the company is today and where it's headed. We feel very good about the team that's going to take it into the future.

We will put our capital behind it and we will take the bold steps that are required to make this one of the top brands in the real estate industry in the markets that we play in. With that, thank you. Do feel free to reach out if you have any further questions. We do want to ensure that we are completely transparent with you in all ways. We will strive to answer all questions that you have even if we have to do it offline. So thank you again.

Moderator: Thank you, members of the management team. Ladies and gentlemen, on behalf of HDFC Securities, that concludes this conference call. We thank you for joining us and you may now disconnect your lines. Thank you.