



“Mahindra Lifespace Developers Limited Q2 FY26
Earnings Update”

November 3, 2025

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Mr. Amit Sinha:

Hi everybody, hope you can hear us. We have a little bit of a technical issue. This is the first time we are following this format. So, apologies for slight delay in our start and the tech issues, but we'll hopefully make it up during the conversation, during the presentation.

So welcome again to Mahindra Lifespaces' quarterly update. We are excited to share the highlights as we take this along. We have a few slide on our strategy, I think it hasn't changed. We launched this strategy two years ago in terms of our ambition, in terms of GDV, in terms of choices we are making on the business, the focus on business development, we'll talk more. The superior customer experience that we are striving to provide to our customers. You can't take your eyes off execution. The focus and value extraction from IC & IC. And then doing all those things with strong financial discipline. That's our strategy, and supported by a few enablers that you see at the bottom. So it hasn't changed, and we continue to work towards solving the challenges that we have along the way to realize the opportunity that we see in this sector.

Going forward, key highlights for us has been on the Resi side. The H1 we finished roughly at 1,200 crores. The Q2 was 752 crores. Small, yet powerful launches in H1. NewHaven, which is 80% sold. Marina, which is a Navy lot in Malad; Lot B and C, 50% sold. Citadel, 80% in Pune. Lakewoods, HNI, 100% sold during the festival season. You haven't seen the full impact in Quarter 2; it will be in Quarter 3. We had a sustenance side, which has contributed significantly. Some of our big launches are coming through later in this latter half of this financial year, which is Hope Farm. This is in Bangalore, Mahalakshmi, Bhandup, and Citadel Phase 3. So all in all, I think we have seen good progress from the sustenance side, but a lot more good news driven by H2 launches is supposed to come in the second half of this year.

Our good momentum on GDV side. As you know, last year was a watershed year for us where we had significant momentum. We had done 18,000 crores. The question was, how should we continue the momentum? The H1 GDV additions are 5,200 crores, but in the last 30 days, you would have seen two announcements where the GDV addition is now totaling close to 9,500 crores. We have done one large one in Mahalunge, Pune.; that is included in that 9,500 crore number.

Our accumulation of GDV for us to realize our aspiration has reached 46,000 crores, providing multi-year visibility. And a big support that has been there in this number is unlocking of Thane. If you recall a year or so back, we had updated you that Thane land parcel has three steps of approvals. Step 1 is getting that out of industrial lands, called 63-1A exit. The second is getting it converted into the right zones for us to pursue, including potential IITT policy, et cetera. And the third is the RERA related approval. We are glad to share that, while last year we had done part 1, step 1, now we just got the DP plan announced for Thane region, and our land is now designated as R-Zone. Which means from a step 2 of the approval, it's all clear. It unlocks GDV worth 7,000 to 8,000 crores. We have put 7,500 crores in the number that you see here. But for us, it's a big unlock because it was in our GDV for a long time, and now we are ready to launch it. So now the process is simple: design, go through concessions, IOD and RERA. That part is already started in terms of development. We're trying to make it exciting project because of the large land bank that we have.

On the IC side, I hope you can see us. Put your comments in the chat box if you're not able to hear us or see us. First time doing it has its own challenges.

Let me just continue with the third, which is third box here, IC and IC. We're seeing strong leasing activity in Jaipur and Chennai. And the positive news on that front is the healthy realization that we see, so far, in both these locations. We are working hard to bring other locations to the market. OC-2 which is the extended partnership with Sumitomo is in the last stages of DTCP and EC clearances. I'm hoping to hear back in this quarter of this financial year.

Overall financials, H1 consolidated, Resi and IC sales of 1,419 crores. Strong PAT delivery of H1, 99 crores that you see here. Resi collections has been strong, close to 1,100 crores. And we have maintained a very healthy balance sheet with very good net debt to equity of... actually we are cash surplus. We also have the benefit of the work that has happened over the last month is to make sure the cost of debt also comes down. So you can see it's quite healthy right now. Move forward.

This is the GDV addition that you see. Lokhandwala 2, Mulund and Navrat 2 happened in Q1. Chembur happened in Q2. And then the remaining two, Mahalunge and Navy 2 that you see here, are after September 30th, but it happened in the first two weeks of October. So we've shown

these so that we capture the full story. I think of these overall, if you look at these six, three of them are going deep into the location which you had already acquired in the past. So Lokhandwala 2 is contiguous to Lokhandwala 1. Navrat 2 is next to Navrat 1, so that we now have a bigger parcel which we are designing a large premium project. And Navy 2 is contiguous to the Navy 1, Marina 64 that we have. It gives us a huge amount of market presence in those locations. Mahalunge, Chembur, these are strategic locations, and so is Mulund, which is giving us a strong market presence in those locations.

So overall, while we are trying to add GDV, we are following two principles. Principle one is, are these the right locations for us for the long term, from a demand perspective as well as from a visibility perspective, from a branding perspective. And then second is, we never bring down the guardrails for financial returns to the shareholders. And that's reflected when you do projects which are contiguous to the first set of projects. It helps you leverage infrastructure, resources and synergize with all the efforts that you're putting there. So that's a good story on GDV, I would say. In the past, I think the question was, are we going to continue the momentum that we have seen in last financial year? I think this goes in the right direction of what we have seen, and we'll continue to see more momentum in this direction.

If you move forward, cumulatively, our GDV is reaching 46,000 crores, which is healthy. And as you can see, a big part of the acquisition or unlock has happened in the last few months, which is positive. That shows the momentum that our Business Development team, our Resi team has shown in terms of signing the right set of projects. And that's very exciting for us because it gives us the ability to build a formidable business, which is in line with our brand aspiration and the strategy that we have outlined in the past.

This is the launch plan. I think you largely see that the launches that you've seen are smaller launches in H1. And that's why a bulk of the H1 launch is contributed by these smaller launches. But I would say, a significant part is coming from sustenance sale of the launches that we have done in the past. Our big launches are likely to happen in H2. Not only Marina 64 that you see, Plot A, we're just waiting for the EC. You all know about the EC issues. That, as soon as it comes, we'll be able to launch the bigger part of the inventory from Marina 64.

The Hope Farm, we already have the EC Bangalore. We're waiting for the final set of approvals from BBMP and we can go to RERA post that. Mahalakshmi, Bhandup, Citadel Phase 3, they're all in the progress. Mahalakshmi and Bhandup are in advanced stages. Citadel, we are waiting for some approvals specific to the market, to which we'll get back in a few months. But I'm confident that the pipeline that we have in H2, will allow us to achieve the target that we have for this financial year on the pre-sale side. In the past, we always used to struggle with not having enough GDV. Now we have the GDV and now just waiting for the approvals to come through for us to convert that GDV into pre-sales.

And in the past, as we'd shared first time in April with you how our multi-year growth journey looks like. We have high visibility in our pre-sales plan. Year by year, as you see, this is how we've built up. The overall CAGR from 25 to 30 is visible. Many of you, in the past, asked about what is the short-term guidance. I think for FY26, we've said put a straight line on using the CAGR. But for FY27, as we have highlighted in the previous discussions, we're hoping that it will be somewhere between 4,500 to 5,000. As you can see, the building blocks now are falling in place for us to feel comfortable that we'll have enough inventory for us to achieve that guidance comfortably, and we are working towards that goal and I'm hoping that that goal really comes through for us to really scale the business to a level which is in line with our brand and strategic aspiration.

You also see a few blues that we had in later years, '28, '29, and '30. We are systematically filling them up. But that doesn't mean that they will be launched only in that year. If we have the opportunity, for example, Mahalunge, that's a project we are hoping to bring up into the market in FY27. And we have planned it for our '28., but always puts and takes happen depending on the approvals and other issues related to design. So there'll be some movement between the years, so that will happen. But overall, at least we have put a mark in the ground to say that this is where our targets are and let's work towards resolving them and achieving them.

The other thing that you'll see at the top of the chart is our dependence on new launches is coming down from let's say what we saw in FY25. And that's healthy because, even this year, you'll see that we are dependent on our launches, but hoping that slowly comes down and our sustenance

portfolio allows us to achieve a big part of the sales, which is much more predictable, much easier to model out in our financial plan.

As we move forward, the IC business has been a bellwether. I think it has supported us really well and will continue to do so. We are investing in that business. We are also bringing in partners. This almost a year back, Sumitomo gave a commitment to pursue OC2A, Origins Chennai 2A, and potentially 2B as well. This start of the year is good, both from a Chennai perspective as well as from a Jaipur perspective. We will continue to mine this opportunity. We've given a guidance of somewhere between 400 to 500 crores annually from the IC business, and I think we are well on our way to achieve that. There are certain problems and challenges just like any business that we have. We're resolving them as part of our growth momentum from these businesses.

This is the status of our IC assets - Jaipur, Chennai, Origins Chennai 1, they're all in play right now. We are awaiting approvals for 2A and then land acquisition going on 2B. Origins Ahmedabad is relatively new. So we're looking for right size customer. All the title, etc., we have kind of gotten validated. We're looking for push-button ready infrastructure there. Some infrastructure investments have already happened, but we're looking for one or two anchor clients that will allow us to start that location at the earliest.

Origins Pune is an area where we are still doing land aggregation. We are in advanced stages of finishing some of the critical access and contiguity land parcel, but it will be a 1-to-2-year journey for us to get all the acquisition done, get all the approvals in place for the infrastructure for us to attract a new set of clients. But the location is fantastic, and I'm hoping the kind of success you have seen in Chennai or Tamil Nadu or Jaipur, can actually happen in Maharashtra as well as Ahmedabad. So we'll keep you updated, but at least it looks promising to us given the tailwind that we see in the market.

Let me hand over to Sriram. As you know, Sriram has taken over as the CFO for Mahindra Lifespaces. Avinash is still here. He's moving to an internal role. I want to thank Avinash for amazing contributions for Mahindra Lifespaces, and then wish Sriram to take us to newer heights on the foundation that Avinash has built. So over to you, Sriram.

Mr. Sriram Kumar:

Thank you, Amit. Thanks. I hope everyone's able to hear me clearly. Q2 sales, as Amit highlighted, we were at 752 crores, which compared to last year is at 89% growth. And H1, we were at 1,200 crores, slightly lower compared to H1 last year because we had a strong set of launches in Q1 of FY25.

IC and IC revenues continue to be doing very well for us. In H1, we did about 219 crores of IC and IC revenues. GDV continues to be very strong for us. The momentum, as we had highlighted, in the YTD period, we are at 9,300 crores. And in H1, we did about 5,200 crores compared to 2,050 crores last year; almost two and a half times compared to last year in H1.

Residential collections continues to be very healthy. In H1, we had about 1,086 crores, which indicates a 9% growth over last year. And with the launches coming up in H2, it positions us very well for a continued strong journey on the Residential collections.

Our net debt to equity is at -0.17, which presents a very healthy balance sheet for future growth. And compared to Q2 last year, we were +0.26. And our cost of debt continues to be lower. And in Q2 of FY26, after paying off the long-term debt with our rights issue proceeds, we are currently at 6.9%. And we continue to explore opportunities to further optimize on the cost of debt.

Moving on to the next slide. This is a segment comparison for Resi and IC business in H1 FY26 versus H1 FY25. Key points to highlight: The EBITDA for the Resi business, as you see, is positive for this quarter. And the IC and IC business continues to generate good amount of profitability. And as an overall basis for H1, we are at 99 crores of PAT versus negative 1 crore in H1 FY25. It indicates a swing of about 100 crores. And our net debt to equity, as I'd explained in the previous slide, continues to be very healthy.

Moving on, in page 13, we talk about the cash flows at a consolidated level. Just to reorient, this is based on a full consolidated basis. And at an overall level, we had a healthy cash position as of H1 FY26. Our operating cash flows were at 425 crores for the first half of the year. And the launches coming up in H2, we are hopeful that this number will continue to be very positive in

H2 as well. And in an overall level, we had a closing cash of around 830 crores compared to similar levels in H1 FY25.

Moving on, these financials is prepared based on Ind AS financials. The first two columns are for Q2 and Q1 of this year. And as we had highlighted, on a full consolidated basis, we account for the JVs and the associates and consolidate their numbers on a line-by-line basis. But as per the Ind AS financials, the profits from our associates and JV get consolidated in our share and net profit loss of JV/associates line. So as a result, totally our net profit for H1 is around 99 crores as I'd highlighted, which indicates a better position compared to a Q2 of FY25 and the full year of FY25 last year.

Moving on, this is a consolidated balance sheet position. As you would see, the borrowings, the long-term borrowings are completely zeroed out as of 30th September, 2025, which is paid from the rights issue proceeds we had. There are some short-term borrowings in the company, but that said, we have also had a healthy cash position. And overall, our net debt to equity position is in a very, very healthy shape. And again, this is prepared as per the Ind AS financials, indicating a very healthy position from an overall perspective.

With that, I will hand it over to Amit for taking any questions. We have also completed the sharing of slides that we wanted to prepare. The rest of the slides are as...

Mr. Amit Sinha:

Sriram, you did a very smart thing. All the questions will come to me. That's what you said, right? All right, so we will take the questions from the chat window first

Question & Answer Session:

Mr. Sriram Kumar:

So, I think a question from ICICI Securities is being around primarily on CapEx update. And I see a lot of questions coming on the CapEx update.

Mr. Amit Sinha:

Yeah, I think we see a healthy market. Overall, Residential market; a lot of worries at the start of this financial year that it might take a dip, given we have seen three years of buoyancy, like '22, '23, '24, or '23, '24, '25. '22 was a recovery year, right? But as you've seen, the market continues to be healthy. In some cases, we have seen some market, the volume may have come down, but the square foot apartments have become bigger, or the pricing has made up for the decline in volumes. But overall, we feel that the market momentum continues. The demand is shifting favorably in terms of... towards the segment that you want to participate.

So, if you see, we had a huge portfolio in affordable, we have exited. We had practically no portfolio on the luxury that's actually doing decently well. But our bread and butter is the mid-premium and premium, and that actually continues to expand as an overall share at the expense of affordable. And we feel very good that we are in a market which continues to be healthy. After a very strong up-cycle, it stays healthy. The participation from our side is the segment that is ripe from a customer point of view. 1 to 5 crore is the segment as we define as mid-premium and premium.

So I think we feel good about where we are playing. Our choice of location also is suitable. Mumbai, Pune, Bangalore continue to be the top 3 locations in terms of volume, and then NCR... if you include NCR, which is something that we have participated in the past, we have not done new launches, but we feel that of the top 4 markets, we are already there in three. So good choice in terms of where we are playing, and we are seeking depth in the market, not trying to look for breadth. So that's why we prioritize all of our capital allocation in markets where we see overall market momentum and we have the ability to go deep.

So on the CapEx side, we are quite good. The rights issue has helped us in terms of cleaning our balance sheet. This was just used for the growth. As we look forward, there are two avenues for more capital. Avenue one is, we have the ability to raise a healthy amount of debt, and this market is quite ripe for that. The highest gross debt we have taken till last year was roughly 1,400 crores. So I think, depending on how the market is, how the kind of projects are, I think we have the ability to take on debt for the right set of projects.

We also are keeping in mind our strengths and how should we leverage our balance sheet along with the brand. So examples of society redevelopment, examples of JDA are very suitable for us. It doesn't take as much capital, but gives us the ability to do a lot bigger projects. And we have done with Bhandup, we have done with many societies already.

And finally, we continue to have discussions on strategic partners for equity perspective. We had gone very far, but we had to put that on a pause given our desire to do rights and raise our own equity from the market. But I think those discussions are back. There are huge amount of interest in terms of different types of customers or partners looking to participate in Indian Resi market, Indian real estate market, and we have advanced discussions with some of them.

So I think if you look at all three, like can we raise debt to support our CapEx expansion? Can we think about the right mix of projects to support our CapEx requirements? And then, do we have other avenues from a strategic partner? All three are being looked at.

Our goal from a volume perspective is not to slow down for right projects, right? I think this is a market which is healthy, inventories overhang is healthy. So we want to make sure that we continue to sign up projects that will give us the financial returns for the future, and gives rubber for the rest of our brand across other businesses. So those things are keeping in mind. I think 9,500, 9,300 crores is not a number that we are chasing per se. Good projects, we will do that. And that's how we have designed our systems and processes and approvals in terms internally.

Mr. Sriram Kumar: So, Amit, we can take next question from Parikshit from HDFC Securities. Quite a few questions, I'll go one by one. What is the status of project approvals on Bhandup Hope Farm and Mahalakshmi?

Mr. Amit Sinha: Yeah, I think they are going well. let me start with Bhandup. Bhandup is in the final stages of plan approvals. So as you know, there are concessions, IOD, CC. And now for CC, you need an EC. And EC also, we got the TOR approved. So for us to do RERA, there is a CC route and an EC route, and they converged in CC, which leads into RERA now. So, Parikshit, as you know, in the past, we could launch the project and the EC would come subsequently for us to start construction. So anyway, it's good for the customer because many times it has caused delay. So while we haven't finished a year on Bhandup deal; it was November sometime around this time. But our feel is that in another month to two months, we'll have most of the approvals in our hand. All the final concessions are undergoing right now. We've gotten many of the other approvals done. Concession leads to IOD. Then EC part comes and they both lead to CC, which leads to RERA. So I would say a healthy progress on approvals. It's a large project and we want to make sure the design is right and we do it with all sorts of clarity on what we are trying to do. So that's Bhandup.

The second is Alembic, which is in Bangalore. The EC has come for Alembic already. So that's further along. We are waiting for BBMP approval, which is the last stage before it can go to RERA. But the EC has come, I think I'm hoping that it is any day. And that's again a large project for us in a great location. So, like almost there, but we are not there until we are there, right? So that's also in good shape.

And similarly, on Mahalakshmi, the EC meeting has happened. So we are waiting for the Minutes to come out for us to use it as part of our concessions and IOD. Given it's a redevelopment, we have to make sure that the vacation happens and demolition needs to... the process has to start for us to apply for RERA. My sense is, all of these will happen in the next three months, let me put it this way. That's what we are hoping for, shooting for, right? There could be ups and downs, but at least in our planning, we are making sure that they are happening in the... some will be earlier, some will be later.

In the same breath, I just want to highlight the Navy Plot A. Plot B and C had come already, but Plot A was awaiting the EC clearance vide the Supreme Court issue. That meeting has also happened. The authority meeting has already happened. So we are just waiting for the Minute. The moment that Minutes come out, we can attach it to our IOD, get CC and RERA for us to... Demolition has already happened. People have vacated. So that also is around 400 to 500 crores, probably more inventory that's there.

So all those four are almost there, but we'll keep you updated.

Mr. Sriram Kumar: What is the value of new launches, GDV for H2, FY26?

Mr. Amit Kumar: Yeah, so roughly 7,000 crores is the value of the launches that we are planning, or let me just say, this is the value of the launches we are seeking approval. We might branch out the launches so that it is bite-size manageable and we're not just putting so much volume that affects the pricing. So I think even a 20-30% penetration of that will give us a tremendous pre-sales for this

financial year. So that's 7,000 crores we are thinking for the numbers that I mentioned to you, the names that I mentioned.

Mr. Sriram Kumar: Next question, Amit, is on strong BD as we have done for the full year, for the year to date till now. Do we expect the BD momentum to continue?

Mr. Amit Sinha: Absolutely, absolutely. The BD momentum, as I said earlier in the previous CapEx question, I think right projects, right locations, which are good for our brand salience, we will continue to pick them up. So absolutely. We also want to update that on West Era, which was a project that was getting delayed, we got the DA sign for that also. It's a marquee location. There were some issues that we had to resolve. All of that have been resolved. We expect to launch it, now that the DA is signed, in the next financial year.

Mr. Sriram Kumar: The next question is on the balancing factor and pre-sales reported on the slide on the project data, data project wise. So Parikshit, I'll take this.

I think what we have done is whenever the projects are completed, especially in Chennai, we move them out from the ongoing projects to completed inventory. So the completed inventory sales is not probably reflected in the slide because that slide is primarily on the ongoing projects. So the difference, as you're talking about, is primarily due to the sale of the completed inventory.

Next question is on project completion and deliveries for FY26.

Mr. Amit Sinha: Yeah, so we have some that have happened, but I think the bulk of the completions are in H2, second half of this year. We have roughly eight completions that are being planned for this financial year. I think they are all across; they are in Delhi, they are in Pune (two in Pune actually), there are three in Mumbai, including some of the affordable projects that we are doing, there is one in Bangalore and one in Chennai, right? So that's our portfolio that we are trying to complete.

In most cases, the completion is either done or almost done, right? Some are places where even OC applications have been filed after CFO and Consent to Operate, Consent to Establish. So that is from a recognition point of view, both revenue and PAT. So we are expecting those recognitions... completions to happen that will lead to recognition of profit and revenue. So eight of them. Five of them are bigger that are there, that's Eden for us in Bangalore, Luminaire for us in Delhi, NCR, it's P21 in Chennai, it's Nestalgia in Pune and then Alcove in Mumbai. These are the five bigger ones. And then there are three on the affordable side, which is Palghar, there is Kalyan, one tower, and then Tathawade in Pune. So these are the three on the affordable side.

Mr. Sriram Kumar: Which is a good segue into the next question, Amit. Do we expect to be EBITDA positive from which quarter or financial year? With the project completions... maybe Parikshit, I'll take this.

With the project OCs expected, as Amit outlined, the EBITDA, you will see that getting reflected in the EBITDA for the quarter and the full year as well. As these are the recent projects, like the five completions that Amit talked about, the bigger ones are all expected to get completed in this year and contribute to the revenue EBITDA and PAT.

Next question, Amit, is on execution. Ashish Agarwal from Sundaram AMC. How is the execution of the under-construction projects going on? Are all the under-construction projects expected to be completed within RERA timelines? Do we expect any impact on financials in the near term?

Mr. Amit Sinha: Yeah, that's it. I think that's my biggest priority. Ashish, right? Yeah. I think it's my biggest priority because the construction phase is typically we get so much excited with GDV and launch, that at times we forget that the longest phase is construction and delivery to the customers. And that creates a moment of truth for our customers. We don't deliver a good product on time, it really affects the brand perception and the quality of the work that we do. So, we are particularly focused on that.

And so overall short answer is, I track it on a frequent basis, make sure on the quality, cost, and timeline, all those are balanced in the best possible way. And that's happening. We also, as Sriram and Avinash has put together a system of tracking the IRRs. IRR is capturing both the cost, revenue, as well as the timeline. So, from a timeline perspective, most of the projects tend

to be delivered earlier, unless there is an issue with approvals or something in some cases; very few that we see.

But I think going forward, it's something that we had highlighted in our strategy, that how do we actually think about our execution? And last week itself we signed an MoU with Tata Projects, starting with Mahindra Vista in Kandivali, it's a large project, to make sure that the quality, cost, compliance are in line with what we expect from the project. In fact, if we can over-deliver on each one of them in terms of quality, in terms of cost, in terms of compliances, in terms of timelines, I think that partnership will hopefully flourish. And that is not the only project we will do with tier one partners like Tata Projects. We'll continue. This is our second one. We did the same thing with IvyLush in Pune a few months back. And I think that's one way for us to ensure the execution happens in line with the planning for the project and we meet the OC and the customer expectations.

Mr. Sriram Kumar: One question from Deepak from Svan Investments. After good traction in BD, how should we think about the management bandwidth going ahead? Whether it will shift to launches and execution? And how should we think about the BD going forward?

Mr. Amit Sinha: Yeah, I think it's a good question about management bandwidth. I think, I would say that all of us could do with some vacation. But I think that's the fun of building a firm from ground up, right? We had tremendous potential, but it was not yet converted into business. Now we are starting to see that potential getting converted into BD, then hopefully pre-sales and then the financial returns like cash flows and other things.

We are adding management capability. We are hiring people in our Construction team. We are hiring people in our Sales team. We are hiring people in our... all the functional Design team, Technology team. We just hired our... Parijat joined us... She has joined us as chief technology officer. You see the role of technology going to be amplified significantly, even in this kind of industry. So I think, all across the functions, we are taking strong steps to create a good execution and management bandwidth. And that we will continue to do so. I wish we had a situation where we create bandwidth and then build a business.

I think in this case, they'll happen concurrently. And it will stretch people, to be honest. It stretches all of us in the leadership team. But rather have it this way than the other way where we have too much time for not many projects, right? So we are building the capability.

And I'm also thinking about capabilities that would be required in future. For example, if you're going to construct tall buildings, right? Taller buildings, right? Mahalakshmi, for example, that would be the tallest building we are constructing. How do we think about structural engineering? How do we think about learnings that can be deployed for other projects, right? From a safety, compliances, facade, right? Those capabilities are something that we have to build. We have, let's say, lower on those capabilities, but by the time these projects are launched, we would have enough experiences to make sure we support these projects with the right set of capability in the management team.

Mr. Sriram Kumar: Next question is from Shreyans from Equirus. This question is on BD, I think, for H2, which we talked about. Other question is on Sai Baba, if we have any update on Sai Baba that we can do.

Mr. Amit Sinha: Yeah. I think Sai Baba, I think the design has been submitted. The DA was on some time back. We are facing a small issue with some road alignment with the neighboring society. I think those discussions are underway. We have to take a call whether we go ahead as is or we go back a couple of steps and do it in the right way. And if we don't have the comfort of the other society, we'll have to either find an arrangement with them or do it from scratch. Doing from scratch has a time delay angle tied to it, so we are evaluating both the options. We, at the end, want to do the project which is the right project for our customers. So we'll ensure alignment with all stakeholders. My expectation is, this project may get launched in the next financial year, H2, of that, given it's a large project. And I think... I was visiting the other day. The access is amazing and the area is just really flourishing. So great location for us to be doing this project. So yeah. So that's Borivali.

On BD, I think we covered it. But I just want to highlight that we're getting tremendous response for us in redevelopment. And that is an area that is capital efficient, time inefficient, if I can say, Borivali is an example. We'll continue to push that and we want to be a leader in society redevelopment for sure.

Mr. Sriram Kumar: One last question from Debojit. You acquired a big land parcel in Bhandup at LBS. How are you thinking of planning to construct? If you could talk about a little bit on the schedule for project completion.

Mr. Amit Sinha: Yeah. It's a large project. It's roughly 4 million square foot, overall.

Mr. Sriram Kumar: RNA.

Mr. Amit Sinha: Yeah, RNA. So roughly 6 million square foot, 6.5 on the saleable side. Right. So very large project. 37 acres of land. Great location. I would say, one side metro, the other side train station, roads on all four sides, DP road connecting from east to west. So it's a beautiful setup. And, mall right across. And we are doing Residential, we are doing Commercial, we are doing Retail. So it's an outstanding location.

In our business plan, we have planned roughly eight and a half years for sales and 10 years of construction on the time of approval. And this is not an outright acquisition, it's a JDA with GKW, Joint Development Agreement. And this is something that we aligned with our partner, JDA partner. Our goal, obviously, is to fast track that, right? Not only the sales part, but also the construction side. We have this planned in, let's say, four to five phases, three phases of Residential, one phase of Commercial, and one of Retail. That doesn't mean there will be sequential, it can be concurrent, depending on how we see the demand pull up for that. But the Residential, the first launch will happen H2 of this year, as of our current plan, as soon as we get the approval. And then we'll continue to monitor the market absorption velocity to plan for the next set of launches.

So it's a large project. We are very excited. It's going to be one of the flagship premium projects that we would have done. I'd love for you to visit when we have the sales gallery done. Maybe we do one of the physical meetings in the sales gallery whenever it's ready. So I'd love to invite you and host you there.

Mr. Sriram Kumar: I think a lot of other questions are primarily on Thane and Bhandup, which I think

Mr. Amit Sinha: Okay, yeah. So any other last questions? No, this is done? Okay. So thank you so much. We covered... Apologies for a delayed start and the interruption that we had. We're experimenting. Please share your feedback, whether this format was useful or not. We try to move it from audio to video. And we will continue to do in-person. I think as per your guidance, we'll do one H1 and then the next financial year end in-person, because we did already two. So we thought maybe this one will be virtual. We also are meeting some of you on 20th as part of Investor Day. So we will address questions that you might have.

But we're really excited to be sharing the results and the plan to really grow the firm in line with your guidance and our aspirations. So thank you for all the input. Please keep the channel open if you have any thoughts and feedback. We'd love to listen to them and address them. Thank you.

Mr. Sriram Kumar: Thank you.

END OF TRANSCRIPT