



**“Mahindra Lifespace Developers Limited Q3 FY25-26  
Investor Meet”**

**February 2, 2026**

**MANAGEMENT: Mr. Amit Sinha - MD and CEO, MAHINDRA  
LIFESPACE DEVELOPERS LIMITED**

**Mr. Sriram Kumar – CFO, MAHINDRA LIFESPACE  
DEVELOPERS LIMITED**

**Moderator:**

Good evening, everyone. We are here for Q3 update for the Mahindra Lifespace Developers Limited. We are presenting the investor presentation for the quarter ending December 25, for financial year 25-26. Now, I will hand over to our CFO and our CEO, Mr. Amit Sinha, to take you through the Q3 journey of Mahindra Lifespace Developers Limited.

**Mr. Amit Sinha:**

Yes. So this is Amit. I think and I'll request Sriram. So, as you know, last quarter, Sriram was still coming on board to the full CFO role. So, this is the first quarter where he is taking over the full CFO. So, he'll be jumping on separately. Meanwhile, I will take you through the short presentation. So, can you just go to the next slide? Okay. Just a second, okay. Hopefully, you can see the screen. Can you go to the next slide? We press okay on that. I won't spend too much time on this.

This is the strategy part. We don't have many changes to it, but the only point to note is our GDV addition is roughly 47,000 crore, which is being executed. Rest of the elements of our strategy stay consistent with the past discussions. Let me share a quick update on our overall business. First and foremost, I think, on the residential side. We have reported a pre-sale of 572 crores. We are at roughly 1773-1800 crore in the nine-month period. We've had some very successful launches this year so far, New Haven in Bangalore, Marina, 64, in Mumbai, Citadel in Pune and Lakewood's in Chennai. There have been successful launches. Sustenance sales have contributed significant part to our sales so far, Vista in Kandivali, Ivy Lush in Pune, Wagholi, Citadel in Pune and Green Estates in Chennai. They have given us a significant part of our pre-sales this year. We also had a very successful launch of Mahindra Blossom, in Hopefarm, Bengaluru. I'll share the details and highlights later in the presentation. It's not yet counted. It's not counted in Q3 because the launch only happened last weekend, but it's been very successful for us and Q4 launches, I think we got in Mahalakshmi and Bhandup in the last, to the finish line. I think the last bit of approval on the RERA side, etc. are being filed as we speak. We will hopefully get the RERA in the next, next few days. I'm not sure how much of the presale will recognize in this quarter, but it will set us up well for the next quarter.

On the execution side, there is a lot of momentum. BD continues to be strong. There has been a concerted effort from us over the last couple of years. The GDV addition for this year so far is 10,600 crores, which is solid. We have very strong progress on EC for most of the projects. As you know, in the last six months or five months have become a requirement before we can get RERA. So that's why some of the RERA launches are delayed. But it's a one-time correction. Future will automatically get adjusted to the new requirements. We have also achieved quite a number of OCs. Overall six OCs we have received in the last 45 days. Some are captured in our 31st December quarter and there are 2 or 3, 3 are captured before 31st December and 3 are after, but most of the valuable ones are captured in December quarter. And given our discussion about de-risking execution. We've also continued to invest, in partnering with tier 1, 1.5 vendors, especially for Core and Shell and bigger part of the project. Significant investment has been made on the employee side, culture side, training side and culture creation side.

On the IC side, we see strong leasing activity in Jaipur and Chennai. These are the places where we have good amount of land that is coming for availability. The realization has been quite good, better than what we expected at the start of the year. That shows the robustness in the demand in the economy. In the industrial demand, we received the origins 2A, if you recall, almost a year back, we shared the details of our partner, our extension of our partnership with Sumitomo that has now been approved, which allows us to bring to market almost 125 plus acres of land for leasing. We are also trying to bring other locations to market, such as Ahmedabad. I think we are, hopefully we'll start sharing some updates, as we get all the clearances, all the approvals and the leasing activity picks up in that area.

Overall financials, nine months consolidated residential and IC sales combined, that 2125 crores, strong PAT delivery of 208 crores so far. I think for this quarter, it was 109 crores. So, it's a very healthy quarter supported by some of the successful OCs and also a strong IC performance. Collections have been strong for the residential, 1472 crores. And ever since we did our rights issue earlier in the year, our balance sheet continues to be quite healthy, quite conservative. Net debt to equity ratio of -0.12. So, we have more cash available, and cost of debt is at a very, I would say, competitive level at 6.7%. Obviously, it includes CPs as well as other ICDs etc. that we have. So, it's a low amount of debt and whatever debt we have is, is at a very competitive rate. If you can move forward?

I think you've seen a variant of this slide. This is everything that we have done, this year. I think, the latest one is the extreme right column, which is a new society redevelopment, cluster redevelopment. It's roughly 1000 crore. The name of the society, Lokmanya Tilak Nagar, very premium location, very well connected to the Eastern Highway. And I would say, near Shivaji Park, great location. And we are very excited to have won this mandate to pursue this society.

Going forward, this captures the year to date as well as inception to date in terms of the GDP. As you can see, current inventory as of 31st December, Blossom is included as inventory, roughly 1800 crore would be included in that, from Blossom. We have Vista, Ivy Lush, Citadel, New Haven, Green estate, Nestalgia. They are small, but the first four are quite big. In fact, the biggest is Blossom and that gets consumed significantly in this quarter.

Part B is future phases of current projects. Citadel phase 3, which is quite large. Citadel Commercial, another big one. Marina 64 is the plot, which is expecting the RERA anytime, Lakewood's and others together. That's a 2600 crore and then pipeline projects. Which are yet to be launched, capture long list all the way from Santacruz West, which is West era, all the way to Matunga, which is the recent win that we have. And then some of the other strategic projects, which are Jaipur and Murud, that have significant potential. But yet, we have not given them full value because we need to first get them moving, and then we'll extract full value through design and execution.

So overall, 47,000 crores of GDV, which is with us today. And we only hope that it goes forward aggressively. Okay. You have seen this chart before in terms of how we are planning, I think this looks good. If I tell you that Mahindra Blossom in the last weekend itself, one weekend when we did all the netting, etc., did more than 1000 crores of selling. We have not captured that number because that will be in Q4. But if you add that thousand plus crore just from one weekend and then add other sustenance sales and the remaining two months of sales for even Blossom, I think we are looking at a healthy growth in our sales numbers. The good news is that the moment we get approvals, we generally have a very strong sales performance. So, given the point I mentioned earlier about EC, if we didn't have the delay, we would have seen many more RERA launches with significant time for us to, prime the market and convert into sales. So Blossom has happened. Marina64, is happening right as we speak, hopefully anytime and then Beacon Hill and Bhandup will happen hopefully later part of this quarter. But the impact might be coming in the Q1 of or next financial year. Yes. Go ahead.

Our march towards 10K vision stays healthy and you've seen the GDV, 47,000 crores. But this phase lays out, how we are thinking about our projects and how they fit into our 10,000 crore journey, 9500 coming from Residential business, 500 coming from IC business. And we had; we have a few holes to fill. I think slowly we are filling all those, all those holes as well and our goal is not to, not to wait for these years to convert them into sales like Matunga and Chembur, in a lot of effort are already underway to move them by at least a year. So, hoping that, we achieve our aspiration sooner than later.

Go ahead. I see business continues to be very healthy. We are quite pleasantly surprised with the buoyancy in the business. It's just an example, OC2A took almost a year for us to get all the approval and everything, but, looking at the demand, I think, we have sold almost 50% of we have already done LOI for almost 50% of that in the, in the 30 days. And obviously, they were in the pipeline for a long time. But there is a lot of demand for strategic industrial clusters. And we have the inventory at the right place, and there is a lot of preference for our kind of industrial parks. Then the competition, so we see tremendous growth in that. We expect that business to continue to grow at a healthy rate, even in quarter four, given the pipeline that we have. Right? So it's good, good traction we are getting in our industrial business. I'll share more update at the quarter... after the quarter 4. So, we'll have full visibility of how the performance is going to be for this financial year.

Go ahead. On this page, it shows that, you know, many of our peers in this industry have plotted, which gives them short-term profitability, given the accounting rules that benefit plotted. For us, IC business is the plotted, its industrial plot, not residential plots. So slightly different, but it shows you how much gross area and net leasable area we have which can be monetized, similar to the plotted that some of our peers have in the residential side. It's not that we don't have plotted on the Residential side. We're building that business. But industrial plot business gives us tremendous, strong starting point as we, as we look at the overall residential plus industrial business rather than industrial alone and residential alone. So good amount of

opportunity to be monetized from our IC business but let me pause here and then request Sriram to jump in on the financial side.

**Mr. Sriram Kumar:**

Thanks Amit. So, on the financial side, at an overall level, we had Q3 residential sales of 572 crores against 334 crores in the prior year. And for the nine months ended, we had 1773 crore against 1749, which reflects, you know, a 2% growth. But as Blossom and the other sales are expected to lock in Jan. This number is expected to surpass the prior year numbers. On the IC and IC side, the performance continues to be robust. During the nine-month period, we have grown close to 30% and the pipeline looks very strong. We have just unlocked OC2A in December 25, and we are already seeing good traction, for leasing in, in our Origins Chennai location. So, looking ahead for a good Q4, from the IC side. On the GDV side, we had done 10,560 crores. This is on the back of 18,100 we did last year. So, the GDV momentum continues to be very robust and, you know, we, the additions that we have made so far this year, you know, are a good mix of redevelopment, outright transactions, across Mumbai, Pune and Bangalore, which are our core markets. The residential collections were at 1472 crores. Again, you know, 8% growth over prior year, that said, the OCs that we received in, in December, we got it towards the fag end, you know, we will expect to catch up on the residential collections in, in Q4 of this year. The balance sheet looks, continues to be healthy with negative net debt to equity ratio of 0.12 and the cost of debt, for us, is currently at 6.7%, versus 8.9% a year before. So, this is a segment results, which we had started publishing a few quarters back. As you can see, with the OCs coming in the December quarter for the entire nine month period, we have a residential PAT of about 43 crores. The Q3 residential PAT was almost 64 crores, which is, which is a reflection of the OC, you know, that we received, which is primarily in Eden phase 1, Nestalgia, phase 1, and our project in Chennai Happinest, those got the OCs and, the profitability reflects a decent portion of how profitable these projects are. And effectively, the IC business continues to be very robust. You can see there has been an increase in the acreage leased from 47 to 53 crores, but more importantly, the realization has also been high, and the EBITDA margins and the PAT margins from the IC business continue to trend up with solid leasing activity across Jaipur and Chennai.

On the cash flow side, for the nine months ended, we did operating cash flows of roughly 558 crores. There was investing and financing cash flow as well of 250 crores. So overall, we ended with 724 crores of closing balance. And it includes the transactions that we had done for the nine months ending December 25.

This is one slide we added, you know, based on the discussions we've had with you in the past. So we brought it back in to show the cash flow potential from our existing GDV, existing projects. It says, it's about 13,065 crores. The big disclaimer is, it does not include any Thane, Pink and Murud as yet. If we include that, we could add another, you know, roughly 3000 crores.

**Mr. Amit Sinha:**

Pink is Jaipur.

**Mr. Sriram Kumar:**

Pink is Jaipur, Jaipur residential.

**Mr. Amit Sinha:**

I think, for the next meeting, we'll add Thane as we are in advanced stage of design and whole planning phase. So we'll include that.

**Mr. Sriram Kumar:**

Actually! So on the P&L side, for the quarter ended, we did about 109 crores of PAT and for the quarter, comparing this against the last quarter, which was about 48 crores. In Q3 last year was -23 crores. So overall, for the nine months ended, we did 208 crores against -24 crores for the same nine months period last year.

Moving on to the balance sheet, as we did the rights issue in Q1 of this year, the net worth reflects the equity portion of the rights issue. The use of proceeds of the rights issue was to pay down the long-term debt, which we had done over 918 crores has been completely paid out. And on the inventory side, you would see that the inventory has gone up from 4400 to almost 5600 crores. This reflects the new projects that we have added. We also had, luminaire, which actually became a 100% subsidiary this year. So that also got added to our inventory, in this, in this quarter. So overall, looking healthy with our, you know, with our balance sheet position. Yes. I think, with that, we will sort of open it up for questions.

**QUESTION & ANSWER SESSION****Mr. Sriram Kumar:**

I think, we'll take Parikshit's question first. So, he was asking about the response for Blossom, which I think we addressed. He is asking on GDV launches and sold, the amount we sold for Blossom and on the GDV, we had said, we had already done 10,600 crores for the nine months ended, where are we likely to end up in FY 26? And when is Marina, 64, getting launched? That's the other question.

**Mr. Amit Sinha:**

Yes. So, let's start with the bottom Marina 64. At any time now, Parikshit, I think, it's been through the RERA approval process for a few days now. There are some questions that came up. We have addressed them, most of them. So, we're expecting any time. So should we, should we, maybe, let's say, a week to ten days is what I'm hoping. So, Marina 64, but plot B and C is in healthy shape. We've captured that sales already in our presales number. So that's one.

Second is GDV. I think we don't, as we've spoken in the past, we don't have a GDV target per se. I think we want it to be healthy, so that our 10,000 crore journey is viable, is likely to happen in a predictable manner. I think we have gotten quite close to that from our portfolio. Now how can we get the right GDV that gives us a right mix of geographic spread, right mix of great locations where projects are quite successful. Fortunately, we have got a large number of deals coming our way given some of the traction we have gotten with playing in the market in the right way. When we don't like the deal we say, "No" immediately, when we like the deal, we take it to the logical conclusion, and we move fast through it. So, I think many players in the industry, landowners, partners prefer that clarity of thought. So, we have good deals to choose from. Given the portfolio that we have, the pipeline we have, we will always choose deals that will be good deals for us at a great location. So that's a fundamental principle I've set for the team, and we have good number of deals. So hopefully, some good deals will close that are in the pipeline evaluating, but hopefully at good terms.

So, that's part one and part two on the same question is, I think we also see a little bit of correction, moderation happening, especially on the luxury side. We see a lot happening in the NCR region where we are not playing right now, from a sales perspective. So, we also have a view that as market slows down a little bit, our strategy is going to work out really well. We have a great customer pull because of our brand. We are not trying to play in segment that is likely to see significant slowdown. Like affordable you have seen in the last few years, luxury might be slowing, mid-premium, premium segment that will continue to have good demand and as long as we keep the ticket price, I would say optimal, I will not say the word affordable. Optimal, we will continue to have takers for our kind of brand from the organic demand that exists with end-users and we always prioritise end-users over channel partners. We want customers who are going to live there to buy our homes. I think hopefully that allows us to continue to gain momentum and in that context Mahindra Blossom is a shining example.

We didn't have to do a lot. We started marketing only after we got RERA. In one weekend, we did more than thousand crores. Total GDV is Rs. 1,800 crore and I think we continue to maintain the momentum at Mahindra Blossom and our goal is not to do a sell-out. I think right now we got in good traction, good velocity. Our goal was to sell 50 to 60 % and we have got into that level already and we'll see, you know, how the market shapes up, how the, as the construction we already have EC, so we'll start the construction immediately and hopefully we'll have more appreciation for our customers and a fast execution to OC, even for Blossom.

So that's a quick answer to all the questions that Parikshit asked, right? Hopefully, right?

**Mr. Sriram Kumar:**

One more question Amit. Generally, you've been asked by everybody. Status on Bhandup. If you can highlight about the approval status and how we are looking at launch and also with Lokhandwala?

**Mr. Amit Sinha:**

Yes. So, on Bhandup, I think, positive news. I think concessions have happened, IOD has happened now. We have received EC also last week or 10 days back. So, now we have filed for CC and then RERA. So, I think it's a question of, CC takes, I think, anywhere from two weeks to 20 days and same time for RERA, if everything is aligned. So, we are looking at maybe a month, maybe March 10<sup>th</sup> is the time frame we have, which could be that, you know, when we get all the approvals on Bhandup for RERA, for us to launch including RERA. So, that's Bhandup. And then Lokhandwala, I think, Lokhandwala is at the design and stage of alignment with the societies. I think, it will take some time because it's a marquee location,

marquee project for us. We want to invest enough time to make sure that the designs, planning, the approval process etc. is in the right shape. So, maybe in the next meeting when we have, I'll give more concrete details of Lokhandwala as a specific project. I think, typically it takes anywhere from 15-18 months to 2 years for us to launch society redevelopment project. Sometime even longer as we have seen.

**Mr. Sriram Kumar:**

There are some questions on market. I'll bunch them up. Basically, if we can outline on what, how we see the market. Again, if we can also outline the demand, we see by cities in our core markets. How do we see the demand going there and any sort of sluggishness that we have seen?

**Mr. Amit Sinha:**

Yes so, I'll give, maybe, I'll make 4-5 points there. The first and foremost is, we look at overall inventory overhang, right. Inventory overhang has gone up from roughly 13 months to now 15 months. So, there is slight slowdown that we have seen compared to last year. But a real slowdown in the industry when this number crosses 30 or 36, right. You have 2.5, 3 years inventory sitting and the market pickup is low. Right now, we are just over one year which is still quite healthy. So, that's point one. So, its slightly inventory overhang is higher.

Second is, we see slowdown, obviously, we talked about affordable but lately we started to see slowdown wherever luxury projects are happening. And I'll give the example of Gurgaon, for example. There are very few projects which are like where you can buy a 2 bedroom, 3 bedroom for Rs.2 crores to Rs. 3 crores, right. Most of the homes are Rs.7, 8, 9, 10 crores plus and we see slowdown that's happening in that segment. It will take some time for us to see the correction but it's important for us to note that the number of buyers for that size, that ticket size, it is not as high as there is from mid-market and premium products. So, we are, when we look at the market, we not only look at the units but also look at square foot, we also look at the pricing. So, you get a true sense of what's happening. So, the units actually have come down but that's not a really bad thing because in Mumbai, for example, the approvals have delayed the number of units. In case of most of the, in the past the square foot actually went up because many of the places we are launching larger site homes. Obviously, Bangalore, Pune, even Delhi Gurgaon to a greater extent and that's why it has a very a big impact on the ticket size and we believe that if you get the ticket size wrong, you'll see a sudden change to your velocity because people respond to, the price elasticity is not there beyond a point, right. So overall, we see a slight slowdown is happening.

Now in our context because we have tried to be very careful about the segmentation that we play. We're not playing in the luxury segment, right, so, we don't see those kinds of headwinds. But we have been affected by the slight slowdown on the approval side, right, and as we just talked about Bhandup, Mahalakshmi, Navy, they are all slightly slower than we would have liked it to be. It should have been a quarter or at least couple of months faster, would have given a full year impact. But it's a one-time correction that's happening because of the new regulations where EC is a requirement for CC which leads to RERA, but it will get corrected in future cycles. So, I think we have been very focused on our strategy with premium to premium, great locations, keep the ticket size which is affordable for a big part of that segment and make sure that you're able to get great locations because at the end real estate, if you find a well-connected great location, you're able to find buyers for it. You're not betting on future infrastructure; you're betting on current infrastructure.

So, my takeaway, from what I just said on the market is, I think, we see some slowdown and more in some of the specific segments or specific markets, but we are treading the path very carefully, so that we are able to manage our financial goals, our growth goals in a balanced way. Blossom, for example, is a project where we not only got the velocity but we also got the pricing and some of our peers are the largest players in Bangalore. We are able to get a premium even on them. So, I think a good project, good segmentation helps you manage through the slowdown because of the overall buoyancy that we see towards corporate brands like us.

**Mr. Sriram Kumar:**

Thanks Amit. I think one question on IC. What is the value of potential of the 1520 net leasable acres we had announced and what's the period for unlocking the potential and margins that we are seeing on the ground; it seems to be?

**Mr. Amit Sinha:**

What was the first question, again?

**Mr. Sriram Kumar:**

Value potential of the 1520 acres, our IC business?

**Mr. Amit Sinha:** 1520 acres

**Mr. Sriram Kumar:** 1500 acres. About 5000 to 6000 crores.

**Mr. Amit Sinha:** Yes, I think, Yes, so that slide was, it's on average we've used Rs. 3 crores, right? 3 – 3.5 crores, right?

**Mr. Sriram Kumar:** Rs. 3.5 crores.

**Mr. Amit Sinha:** You want to answer that?

**Mr. Sriram Kumar:** Yes, so I'll take it. So overall value that we are seeing is about Rs. 5000 to 6000 crores of sales for the IC business which covers this 1520 acres. The PAT potential from this is roughly about Rs. 1500 crores over a period of time. I think your question was also on the timeline for unlocking this potential. In our estimate, we think that this will take about roughly 10 years or so. If you see the 1500 acres, roughly half of it is in Jaipur and we also have locations like Pune, Ahmedabad and Origins Chennai.

Origins Chennai Phase 2B is yet to be sort of brought to the market but we are also working on Origins Pune and Ahmedabad as well, to sort of bring that into the market. So, overall, that's the timeline we are sort of working towards. It could be quicker as well, if the demand continues to see good traction. So, Yes, that's the answer to this question.

Amit, I think, there are some questions on guidance for '27 and '28, if we can give. I think we stayed away from...

**Mr. Amit Sinha:** I think, first time we have given a guidance of '27 at Rs. 4,500 to 5,000 crores of pre-sales. I think, I'll request allow us to deliver this for us to give you the guidance for the next year, F'28. I think but our trajectory, we are in the upward trajectory, right. You may need to think about if markets slow down significantly but at this time, we're holding our target for next financial guidance, for the next financial year between Rs. 4,500 to 5,000 crores.

**Mr. Sriram Kumar:** And there is a question from Shaleen from Seers on the risk profitability, and which historically has been impacted by the legacy projects. How do we see that tracking over time? So, I'll take this.

On the Resi profitability we saw this quarter we had done about Rs. 63 crores of PAT, primarily driven by three critical OCs we received, which is Eden Phase 1, towers A and B. Nostalgia Phase 1, towers A and C. And we also had Phase 2 of Happinest Chennai, that also we received in December.

So, all of this has contributed to increase in gross margins from the residential side, which is trickling down into the profitability. So, net-net we were at close to almost, you know, 10% of margins, which is a good starting point from the Resi perspective. But as we see more and more residential projects that come up for completion, so, we have Eden Phase 2, we have a few of the other projects coming up, Nostalgia, Alcove, Luminaire. So, all of those are expected to contribute to our PAT, continued PAT profitability delivery over time. So that's I think, I would, that's where I would kind of say that, it's a good situation to be in with the Resi profitability turning positive from the PAT side after a long time. And we with the continued OC delivery we expect to, the endeavour is to maintain that, as we go forward.

But on the IC side, I would say that, that's been a significant contributor and continues to play an important role from the overall company's profitability.

Amit, one question on value of FY'26 launches and value of FY'27 launches.

I think on the FY'26 launches...

**Mr. Amit Sinha:** Already you are planned.

**Mr. Sriram Kumar:** Yes, the launch, GDV of the launches that we had.

**Mr. Amit Sinha:** So, if you exclude Mahalakshmi and...

**Mr. Sriram Kumar:** Bhandup.

**Mr. Amit Sinha:** Bhandup it will be roughly, how much? 3,000, right?

**Mr. Sriram Kumar:** Rs. 3,500 crores.

**Mr. Amit Sinha:** Rs. 3,500 crores, right?

**Mr. Sriram Kumar:** Yes.

**Mr. Amit Sinha:** Bhandup and Mahalakshmi will get launched this quarter, our estimate. But most of the sales impact would be in the next quarter. So, the pre-sales of new launches that we have done this financial year would be roughly Rs. 3,500 crores, excluding Bhandup, excluding Mahalakshmi.

**Mr. Sriram Kumar:** And going into FY'27?

**Mr. Amit Sinha:** It will be somewhere between depending on our success with the launches. But our goal is to take it to somewhere between Rs. 5,000 to 7,000 crores, right. Because the Bhandup and Mahalakshmi itself would be quite large, depending on the phases and then we'll have a couple of other launches to support.

**Mr. Sriram Kumar:** One question from Yohan on the Sai Baba Redevelopment update. Any progress and update on that and when we are expecting launch from that?

**Mr. Amit Sinha:** I think the launch will be in Quarter 2. Our target is Quarter 2 of next financial year. Most of the groundwork has been done. Right now, the concessions are underway. So, that's a big, if we can get the approval, it will trigger all the other activities with the society on PAAA and the prerequisite plan sanctions towards RERA and the demolition that we'll have to do. So, Quarter 2 of next financial year is something that we are shooting for on Sai Baba. Concessions are underway.

**Mr. Sriram Kumar:** One question related to the recent budget. Are we expected to see any benefit from the CPSC real estate monetization? And if so, in what manner?

So, this is related to the unlocking of the real estate assets of the public sector companies.

**Mr. Amit Sinha:** I think we'll wait. It just came out. I think we need to understand this better, I think, before we can comment. Any unlocking of real estate is good, but we're also very much aware of the, you know, for us getting the price under control is extremely important. The ticket size under control and then that means everything has to work seamlessly on the land prices, on cost of construction, labour cost etc. So, we'll wait to understand what land.... what unlocking is planned and which cities, where they are and what kind of commercials it will mean for any buyer.

**Moderator:** So, thank you everyone for participating in our.... If you have any other questions...

**Mr. Sriram Kumar:** If you have any other questions, please you can type in.

**Mr. Amit Sinha:** Guys, there are no questions. This is a generally, it's a shorter, I hope you could hear us well. You could see the presentation. If you have any feedback whether it's working or not, this is the second time we tried, please let us know.

One question came in. Okay, we'll do that.

And in the meanwhile, next, which is the end of the year, we will plan to do it in person as we have done a couple of times this financial year, right? So, we'll do that. So, we get to learn from you, get your feedback and make it more conversational in terms of our engagement. Sriram, you have a last question.

**Mr. Sriram Kumar:** Just came in from Ronald from ICICI securities. He is asking elaborate on construction, execution capability scale-up as we have now more and more projects coming up?

**Mr. Amit Sinha:**

Yes, that's my biggest priority Ronald and I wish you were in our office, you could see, we celebrated our project leadership team that helped us get those 6 OCs and a few more in the pipeline. And you will find that half of the team is new, and half of the team is old. A key part of the OC that have come through is a lot of colleagues in the projects organization who started the project, they are there to get the OC. So, they were there from excavation, Bhoomi Poojan to all the way to get to OC. And a new set of people have joined from other firms who are excited by the project outlook, the portfolio projects we have across all the three cities. They are looking for growth and we can attract them because they are very keen to create a meaningful impact in our organisation. So, first part is getting the right people, and we've added a large number of people to prepare ourselves for significant number of project sites in addition to launches that will happen.

The second part is a partnership with other contractors and vendors. I think, if you work with Tier 3, Tier 2 kind of contractors everywhere, the bandwidth required within the organisation is significantly large. And I think, we are trying to move a big part of our portfolio to Tier 1, Tier 1.5 contractors, who have experience, scale. We may have to pay a little bit more for their, but they come with their benefits which we are trying to factor in our commercial planning. So that's the second part.

And the third part is, overall systems to ensure safety, ensures quality, ensure progress tracking, ensure work done, billing, productivity. I think we're putting small, small systems that are going to be very powerful. An example of that is how do we do snagging, de-snagging at the end of a project, right? When the OC has happened and we are doing the handover. You could make beautiful, strong apartment, but if the possession has any, even a chipped tile or a crack can really make a customer worry about the quality altogether.

So, we have put a three-step process, a large number of team is involved to ensure there is a system that has been put in place which has projects, quality and facility management teams involved.

So, we're making sure that all three elements:

- Number 1 element is the right people, right leadership team.
- Number two is right ecosystem with our contractors and vendors.
- And right set of processes and technology solutions that are there to support us.

All three of them are important for us to do execution really well and really want to create a name for ourselves, when somebody walks into a Mahindra home they should really be wowed. And that experience, we were too much into affordable in the past, that was getting limiting. But now we're playing in the right segment and hopefully we'll continue to delight our customers.

Okay, great. Then thank you so much and we remain clued into any and every feedback. If you have any comments, any suggestions, please let us know. We'll be happy to address them. Thank you so much as always for being there for us

**Mr. Sriram Kumar:**

Thank you everyone.

**Moderator:**

Thank you.

\*\*\*END OF TRANSCRIPT\*\*\*