

30 April 2026

<b>BSE Limited</b> Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
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Equity Shares	532313	MAHLIFE	INE813A01018

**Sub: Transcript of Earnings Conference Call - Regulations 30 & 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

**Ref: Intimation of earnings call vide letters dated 22 April 2026, and Outcome and audio / video recording of earnings conference call dated 28 April 2026**


Dear Sir / Madam,

In compliance with Regulation 30(6) read with Schedule III and other applicable provisions of the SEBI Listing Regulations, please find enclosed the transcript of the earnings call for the 4<sup>th</sup> quarter and Financial year ended on 31 March 2026 (“Financial Results”), held on Tuesday, 28 April 2026, with several Analysts/Institutional Investors/Funds. The transcript includes list of management attendees and the dialogues including but not limited to the Questions & Answers.

The text transcript and audio / video recordings of the Q4FY26 earnings call are also uploaded on the website of the Company at the weblink:

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

No Unpublished Price Sensitive Information was shared / discussed by the Company during the earnings call.



This intimation will also be uploaded on the website of the Company and can be accessed at weblink:

<https://www.mahindralifespaces.com/investor-center/?category=material-disclosure-intimation>

**For Mahindra Lifespace Developers Limited**

**Bijal Parmar**  
**Company Secretary & Compliance Officer**



**“Mahindra Lifespace Developers Limited Q4 and FY26  
Earnings Update”**

**April 28, 2026**

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

**Mr. Vimalendra Singh - CBO Residential,  
MAHINDRA LIFESPACES DEVELOPERS LIMITED**

**Mr. Vikram Goel - CBO Industrial, MAHINDRA  
LIFESPACES DEVELOPERS LIMITED**

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

**Host:** Good evening, everyone and a very warm welcome. Thank you for joining us today for our Q4 and full year FY26 earning update. We truly appreciate your continued interest and participation. We have with us:

- Mr. Amit Kumar Sinha - Managing Director and CEO,
- Mr. Sriram Kumar - Chief Financial Officer,
- Mr. Vimalendra Singh - CBO Residential,
- Mr. Vikram Goel - CBO Industrial.

Today's meeting will begin with a brief presentation covering our operational and financial highlights, following which we will open the floor for Q&A session. With that I am pleased to invite Mr. Amit Kumar Sinha, Managing Director and CEO to take us through the presentation.

**Amit Sinha:** Welcome everybody. I think we'll move through the slides quickly so that we have as much time for Q&A.

The first picture was that of Bhandup, our recent launch. I think the sales gallery and everything is ready. We're just waiting for the EOIs and the CP meet to happen for us to start opening the gallery for customers to take a look at what we have to offer there.

And this picture is from Mahindra Blossom in Bangalore which did really well last quarter, 60% sold within a week of its launch, so it's done really well. But obviously this launch was before the war, so I think we will see how the impact of war is on the sentiments and the real estate buying behavior.

I think in terms of you've seen this slide before, I will not dwell too much time, but I think we are continuing to execute on a well-defined strategy. Our aspiration to be a meaningful scale player in the industry, 8,000 to 10,000 crore, GDV addition of 45,000 crores, which is in looking very good shape. In fact, we have crossed that, and we are thinking ahead in terms of how we build the GDV portfolio for future.

- The portfolio choices you're aware of in terms of three cities, premium, mid-premium and exiting affordable segment.
- Business development engine which allows us to pick and choose the right set of deals, gets us approvals in time to launch and then make sure we adhere to all the financial guardrails.
- Customer experience: In the last year we have really pushed the needle on providing superior customer experience to our customers. It has obviously a design element, sustainability elements, some kind of innovation which are more practical, but also a key part of industry challenge has been how do you provide a seamless position experience, on which we have worked really well.
- Project execution is fundamental, a first-time right approach to construction, on-time delivery and I'll share some of the update on OC.
- And then how do we become more industrialized in the project business by having designs and spaces which can be standardized for repeatability.
- IC&IC, you will hear more from us on business. It has done really well and across the existing location, and we continue to monetize the assets that we have.
- And the bedrock for us has been the robust financial discipline: IRR, prudent capital allocation, and then making sure that we have strategic funding to support our growth aspiration.
- And then you have some of the future proof MLife from a talent performance culture and new technologies.

So not deviating from the strategy that we have highlighted two and a half years back, but I think we are making strong progress on each one of them.

Some highlights, just to give you, you have seen the brief already, but Q4 pre-sales on the Resi side was 1,633 crores. Overall, we finished the Resi pre-sales for the financial year at 3405 crores, supported by good successful launches at Blossom, Marina 64, New Haven, Citadel, Tower L, Lakewoods in Chennai. And sustainable sales, which is our continuous effort to not depend on the launches, in-year launches, 40% of our sales came from sustainable, and our goal is to continue to improve that.

Rainforest, it's one of the largest projects that we have taken. Full GDV is more than 12,000 crores. We have received RERA for Mahindra Rainforest Phase 1, and we will share with you in future months how the response is.

Strong launch pipeline heading into FY27, a lot of GDV that we acquired in the past years is coming up for launches. The approval process is well underway. So, we hope to see a significant jump in our pre-sales this year. BD momentum continues, 18,000 crores, including Thane this year as well, and total GDV for more than 45,000 crores.

Our focus on execution continues. We had planned to receive eight OCs, and I'm glad to share that in the last financial year, plus seven days, we received two OCs by April 7th. One came on April 1st and one came on April 7th. So, within the 372 days, what we achieved was in line with what the expectations were for FY26.

We also have a strategic partnership announced. The first part of infusion of capital has happened. This is a multi-project partnership. It started with Blossom, where they have 49% stake, and it's going to be a game-changing partnership from our point of view. Mitsui Fudosan is the largest real estate player in Japan, and they've chosen us to be their partner for the Residential segment. They had partnership in the past on the Commercial side, but Residential, this is the first partnership.

IC&IC continues to be very strong. Unlike other firms in space who have Resi plots, we have industrial, which is like industrial plots. So the kind of margin profile, the kind of land bank that's required, we do have in IC business. We have seen leasing activity very strong in Jaipur and Chennai. Realizations have improved quite a lot. And then we are working on Origins Ahmedabad and Origins Pune. Origins Ahmedabad has all the approvals. We are looking for the first set of anchor client. It has been slow in the past, but right now we are receiving healthy inquiries. And then land aggregation in Origins Pune continues to move at good speed.

Financial point of view: Almost 4,120 crores of combined Resi and IC pre-sales. PAT is significant growth for us, and we believe that's going to be a new normal where we'll see good PAT performance for the next few years as completions happen and as IC leasing continues.

Collections have been strong, more than 2,100 crores. Despite not having some of the launches like Bhandup happen in the time frame we expected, the collections were very healthy. And then given our desire to be very prudent about our balance sheet, I think we have a net debt to equity of -0.27, which is healthy. Especially in the times when there is volatility expected in the market, driven by war, driven by other reasons, having a healthy balance sheet helps build a stronger business.

So that's the key highlight. You have known most of these things, but in summary, this page captures the GDV addition. 10,500 odd is the new acquisitions, and the last column is Thane. You've heard us, and even you probably heard me talk about Thane for some time, but finally we have gotten the approval from Thane, which is R-zone, and given the infrastructure development, metro and the tunnel, we expect this land will become very valuable to us. We are in advanced stages of design. I think Anshu, our Chief Design Officer, is here. The idea is to develop this into a large mixed uses project, which will have Retail, which will have Residential, which will have Commercial, it will have other amenities and make it a destination of its kind.

So 18,000 crores, just to remind you, last year F25 also was 18,000 crores for us. So we have maintained a very healthy addition to our GDV, and our belief is that we will be able to sustain this kind of GDV activity over the next few years. So please stay tuned for more details and more action on that front.

Cumulative GDV you have seen, it captures all the latest and the greatest. The ones in color blue is something that has happened in the past financial year, FY26.

The current inventory on the leftmost column has jumped because as of 31st March, we had Rainforest that was launched. None of that had sold. We were still collecting EOIs and doing the early stage of marketing. But roughly 3,000 crores of inventory have been added to the leftmost column, making it 6,200 crores.

Launch plan: I think we're at steady recovery. I would say recovery, but steady growth that we have seen in this year. Strong momentum, roughly 20-21% growth over the last financial year. We had planned almost eight launches, five launches happened, and we have in-year impact

with that. Rainforest, while the launch has happened, you will see the impact of that in the current financial year. Beacon hill and Citadel Phase 3 in Pune are at the very last stages of approvals, RERA, and hopefully we will have them in this quarter to benefit the sales from multi-month effort.

You have seen this slide, I think I will dwell on it. Our trajectory continues. We have an important year in FY27. In the past, we have given guidance of 4,500 to 5,000 crores for our pre-sales for FY27. This will be an important year where we will break out from the 20-25% growth that we have seen in the last few years. We think we are ready for that jump. The reason is the GDV. All the effort that we have put in the last two years is seeing traction. Some launches have already happened. The remaining launches which we expect to happen will give us not only the impact in the current year, FY27, but also give us momentum in the next few years.

You will also note that at your extreme right, the proportion of new launches continues to come down, which is good because in the past, we have always been dependent on one or two marquee launches. They make or break for us for the year. But as FY26 is 60-40, we hope to reverse that in the next year. The sustenance sales will become very important, and then that trend should continue. So, we will gain more from sustenance and past year launches than just depend on the current launches.

IC&IC business, Vikram is here. I think he has done very well in terms of jumping. Obviously, it was really helped by the approval we received in OC2A, Origins Chennai 2A, Part A. We already had OC1 with Sumitomo. OC2A is a partnership we signed with them. They came in, I think, November 2024. Then by end of December 2025, we had received the final approvals. And in Quarter 4 of last financial year, we received, as you can see, 360 crores worth of new lease revenue that came in. That was already in the pipeline, but receiving the approval allowed us to convert that pipeline into real opportunity. It also tells us that the demand, especially when we have a partner like Sumitomo in our stable, is outstanding. The largest customer that you see there on page 180.4 is actually a Japanese customer. The second largest is also a Japanese customer. The third one is also a Japanese customer. So, this has been a tremendously powerful partnership for us. As we can bring more land for business, our partnership allows us to pick the right set of clients from outside India. Even the domestic customers have been quite active, especially in Jaipur region.

So, good, strong performance on the IC side. Just to remind that IC, we are only firing, let's say, 3 to 4 out of the six locations that we have. So, OC2A is firing, 2B is under aggregation and approval soon after. Ahmedabad and Pune are not yet ready. Ahmedabad, while technically it's ready, but we are waiting for the right anchor client, and Pune, we are finishing the land aggregation. The potential is huge, as you can see, and we have always guided that this business will give us 400 to 500 crores every year, let's say 500 as a midpoint, given what we have seen in the last year. And then this will have a PAT performance of roughly 550 crores for us to benefit from.

Financial highlights, I think, maybe Sriram, I covered that, or are you covering it? I cover it right. So, sales, I think you have seen this before. Q4 was great on the Resi side. Financial year was 3,400 crores. Obviously, our aspiration is much bigger, and you will see some of that come through in the coming years. This compares well compared to last year, as well as last year's final quarter.

IC&IC, again, had a very, very strong growth financial year, as well as the Quarter 4 GDV. GDV, we have been cautious. We already have a healthy GDV for the financial year. We didn't want to sign a deal that didn't meet our stringent financial guardrails. So, you see nil in the last quarter of our last financial year, but I think we have enough for us to convert from GDV to launches.

Our Resi collection are strong, as we discussed. Debt-to-equity, very healthy. And cost of debt, despite some of the challenges in the market, I think it continues to be at a very affordable rate.

Let me just invite Sriram to cover some of the segment performance, and then we will take Q&A.

**Sriram Kumar:**

Thank you, Amit. On the segment performance, I think the point to highlight is the Resi profitability, which we discussed in the earnings call. That continues to be positive. And with the few more OCs that we received during the quarter, it ended up being a very good year for us with positive Resi profitability.

And IC continues to be extremely important from a PAT contribution perspective. You know, significant amount of leasing revenues and higher realization really helped us to achieve higher PAT for the year compared to the last year.

On the cash flow statement, I think we are in a very good position. The operating cash flow for the year FY26 is about 840 crores, compared to 832 last year. Two things to highlight: One, we did have about the approval costs for Mahindra Rainforest spent and factored in the operating cash flows. So that's about roughly 200-250 crores, which basically means the 840 crores that you see is after accounting for that, and healthy investing and financing cash flows, largely due to the transaction, the strategic partnership with Mitsui, and also the rights issue we had at the beginning of the year. The land outflows were around 900 crores for the year to get to that GDV of 10,560 crores, but this 903 also includes existing land commitments, which should also be factored in. So overall, the net cash balance at a group level is about 1,127 crores against gross debt of about 383. So, we are in a very good position from a leverage perspective.

This is the cash flow statement, which I think we project out every quarter. So, what we have done this quarter is added Thane to our mix. So, the cash flow, including Thane, we are looking at roughly about 14,000 crores, effectively to come from our current projects, the ongoing projects, the remaining cash flows that will come, and also the projects that are in the pipeline that are yet to be launched. Still, Jaipur residential and Murud are still not included in that, but 14,510 crores is what we are working towards.

And this is the consolidated P&L from a reporting perspective. For the quarter, we ended up with 90 crores of PAT compared to 85 crores last year, and for the full year ended, we had done about 298 crores of PAT compared to 61 crores in the prior year, so almost a 5x jump.

On the balance sheet side, as we discussed, the balance sheet looks very healthy, with a solid equity net worth of about 3,600 crores. This has gone up primarily, obviously, because of the rights issue we had at the beginning of the year, plus the profits that get consolidated in our numbers. With the rights issue proceeds, we paid the long-term borrowings and, overall, at the net debt-to-equity ratio, we were in a very healthy position at -0.27.

We have completed the slides that we wanted to present. We can now open up for questions.

#### **Question & Answer Session:**

**Parikshit:** Yeah, hi, this is Parikshit from HDFC Securities. So, my first question is, I think Amit earlier in the call said that next year we are looking at a significant jump in pre-sales. I think last guidance we had given on the third quarter call was about 4,500 to 5,000 crores. So, given that some of the launches got pushed out into FY27, if I remember at least two, do you see any upside to this guidance? I mean, if we can quantify the growth when you talk about the growth or the guidance, is there any upside to this guidance?

**Amit Sinha:** So, we anticipated some part of the launches to give us pre-sales in FY27. I think some part was either Q4 or potentially moved from Q4 to Q1 of this year. So, if we include the value of all the launches that we have planned, plus Rainforest, which was technically launched in the last quarter, it is roughly 10,000 crores. So we would hope to actually really do well on the pre-sale side, but the part that we are seeing in the market, I think we have seen some slowdown in terms of footfalls in our sales gallery, and obviously some of them will come back, but we want to be cautious in terms of what the impact of war is. So, we'll keep you updated from what we think our goal is to first meet the expectations or guidance that we have provided, and I think the multiple sizable launches that we have this year should give us the inventory to convert. Now, external factors as well as our ability to execute will demonstrate how far we are or how much we can overdeliver on that.

**Parikshit:** This 4,500 to 5,000 is pure Residential, right? It does not include Industrials. Industrial sales will be on top of it.

**Amit Sinha:** Yeah, exactly.

**Parikshit:** Second question is, if I now look at your launch pipeline, Bangalore is doing so well, but we have very scarce inventory there. I think if I combine unsold inventory, it's about 3,000 crores. Pune, still we have about 5,000 to 6,000 crores. So how will you supplement the business development now, because Bangalore has given good sales for us this year? So next year, beyond one major launch of about 1,000 crores, Navrat, I don't see any other major launch there. So

from the sales point of view and from business development, if you can give some colour, how is Bangalore looking?

**Amit Sinha:** So I will start, and then I'll ask him Vimalendra to jump in. We have combined Navrat 1 and Navrat 2 together into one project. The combined inventory from that project would be close to 2,100 to 2,200 crores. Then we'll have the leftover, so to say the inventory from Mahindra Blossom. We sold 60%, and we had held some of the good quality inventory for subsequent sustenance sales. You'll see maybe 2,000 to 2,200 crores, plus another 800 crores from Mahindra Blossom, that will be there, so 3,000.

We also have a couple of high-profile business development efforts underway. I think Bangalore has been a great market, both for velocity pricing IRR for us. So, if we find the right land parcel, we will pursue it. Maybe I'll request Vimalendra to talk about what kind of deal activity he's seeing in Bangalore, and then we can come back to Pune.

**Vimalendra Singh:** So Parikshit rightly said that Bangalore has done very well for us, and there is a significant focus that, as a BD function, we are putting in Bangalore. As we have stated in the past, we really don't want to pursue transactions which don't meet the financial guardrails. There are enough opportunities, of course. And given how we have scaled up Bangalore over the last 3 to 4 years, you must have seen that we used to do just a project. From one project, today we have five projects. As Amit said, we have the ability to do Navrat 1 and Navrat 2 together and that's how, from a design intent and approvals perspective, we are moving ahead. So we'll have about 3,000 crores in terms of overall sales value available, plus there are a few deals which are in advanced stages. We will not be able to discuss or disclose at this point of time but principally aligned and working in a direction to supplement Bangalore in a big way.

The good thing for us is our portfolio is diversified, we don't run a concentration risk, and that is a very big strength for us as a company. We are very well placed across all the three key markets that we have said we'll focus on, so we'll continue to focus on all three.

**Parikshit:** And just the last question. We have 1,127 crores of cash. We have a partner in Mitsui, which I think Amit earlier highlighted is one of the largest developers in Japan, so strong funds. When I look at the business development, the last two years have been phenomenal, we have crossed almost 18,000 crores, which some of the larger developers do. So, from the intent point of view, how do you think business development will play out for FY27, and what will be our efforts in Pune, Bangalore, and Mumbai? If you can give some sense in terms of how it will be split across these three geographies.

**Amit Sinha:** Let me take that. When we set out on our journey for scale-up, we had to do a few things right. The first one was, can we do business development right, and I think we made tremendous progress on that. The big thing is we are not desperate for deals, good quality deals come our way, and we can pick and choose based on our risk and reward matrix.

The second was, can we execute well on the ground, and last year was a big year for us as we were able to get approvals, get launches done, and get OCs done. We received eight OCs last year, and Sudarshan played a very important role from a project point of view. That has shown financial returns to our shareholders also. So, when you are able to get deals, execute well, and show returns, you earn the right to ask for more capital. Some of that has already happened in the rights issue, some through the strategic partnership with Mitsui, and we have another three discussions underway with different investors who are keen to partner with us. In fact, Mitsui is already committed for another deal, and they are looking for additional deals beyond that. So, our partnership with Mitsui is deeper than what has been publicly announced; it's for multiple deals.

With Mitsui, as well as other discussions underway, and the support of Mahindra, and a very healthy balance sheet, it allows us to flex financial muscle when we need to, and that gives us flexibility to pursue larger deals, but more importantly, the right deals. We have a healthy portfolio. Earlier today, we had the board meeting, and it was clearly told to us, supported that, hey, you work on building a good business for the long term, capital is not going to be a constraint. Hopefully, that will play out as we look for all sources of capital for business development, it could be Mahindra's capital support, it could be strategic partnerships, or augmenting debt-to-equity in a healthy way. So, all sources are available to us.

**Parikshit:** But, from a guidance point of view, what could be the number which one could look at for FY27, in terms of business development?

**Amit Sinha:** I would say we will be north of 10,000 crores. The reason I say that is because if you do more society redevelopments, we can do more. I think for us to continue on the journey to get to 10,000, you have to do a minimum of 10,000. Our goal would be to do more than that.

**Parikshit:** And, the split between Pune and Bangalore?

**Mr. Amit Kumar:** It always is 60-20-20. 60% would be Mumbai. But if you look at our ₹45,000 crore, ₹35,000 crore right now is in Mumbai and ₹5,000 crores each on the other two cities. So, we have a lot to do in Mumbai and a big part of that is society redevelopment. So, we will continue to make sure that we augment the right kind of deals in Mumbai. We can't just do society redevelopment because they take a lot of time. We can't do only outright in Pune and Bangalore because they require a lot of capital. So, we are looking at balancing the deals in each of the geographies with the other kind of deals. So, that's the basket of deals we will build.

**Parikshit:** Sure, thank you. I will join the queue.

**Pritesh:** Hi, Pritesh from Axis Capital. Continuing from business development, one of the slide I saw, we had a target layout laid out for every year that which all projects we need. We are almost there in terms of visibility till FY30. So, from business development perspective, whatever we do now would be for growth which we'll achieve over and above what we have guided for or we will think of it as a cushion that if market slows down, velocity comes off, at least more number of projects will at least ensure that we achieve our target? So, what would be the thought process?

**Mr. Amit Sinha:** I think it's both, Pritesh. I think both as a cushion. The good and bad part of our portfolio is that a large number are society redevelopment, especially in Mumbai, and they take a long time. And we have been at it for some time, we are reducing. Our first deal took us almost 2 years, second deal took 1.5 years, and the third will take 400 days. We are measuring the number of days from the time we sign the definite documents, so we are measuring that. So, there is likely more slippage on the timelines when you have society redevelopment and when you have JDA or Greenfield, I think you are able to get to your timelines which are slightly better controlled. So, the acquisition that we are doing is for, I would say, two reasons –

- One is to have cushion. If you have more projects, it gives you the ability to actually cover your targets better, faster.
- And the second one is, why not think of an accelerated growth plan. Some of our peers have really done it but the only difference I want to have is I really want to have a profitable portfolio rather than just a portfolio that's growing.

And that's why our focus on picking the right deals is very important and we will continue to see the cashflows and, hopefully, the PAT impact in our financials.

**Pritesh:** Sure. And just on that, I mean, let's say if velocity gets impacted, we are not able to sell as much as we are right now, at that point in time there would also be a thought process that let's first focus on achieving a certain velocity so that this project gets self-funded and let's push out some of the launches that we are planning. At that point in time, will your balance sheet be more key to carry forward with the new launches or you would really think of first achieving a certain velocity?

So, would more pipelines be a burden on you that we have the pipeline, but we are not able to launch because of a lower velocity? So, what would be the thought?

**Mr. Amit Sinha:** Let me attempt to answer your question. And if I don't get it right, you correct me. I think we are at a stage where we have earned some stripes from our shareholders, right. They feel comfortable putting more money behind it. We as a team, and most of the team is sitting in this room, feel comfortable and confident that we can continue to scale this platform to deliver larger numbers. And those are two important, right, because you have shareholder support and you have the team committed and hungry to deliver more. We will take calls on deals, right, and sometimes when things slow down, those are great opportunities to regain ground for somebody like us who may have lost ground in the past or not benefited from it.

If our balance sheet is healthy and we have a desire, we have shareholder support, why not capitalize on that moment. But I can't say that now till we continue to perform. This year is an important year for us to perform well on the sales side like we have done ₹20-₹25-₹27 crores,

₹28 crores but can we do a 50% growth here or not? The 3400 to 45 to 50% growth would be a significant jump, right. So, why not push and deliver that.

Once we do that, it will give confidence to our shareholders that, 'Hey, we continue to perform and address each element of our execution muscle'. So, at that time we'll decide which project we should do this, should we not do that. Bangalore, for example, gives us highest IRR, right, but Mumbai has the highest volume and then Pune is something which just velocity wise is very steady, right. So, each has its own benefit. So, we always want to balance with the right size of deal, right kind of deals in our portfolio.

**Pritesh:** Sure. And twice you mentioned about the current demand environment, is it across the board you see that lower walk-ins, conversions or is it specific to certain market or certain ticket size? And, you know, what would be your estimate in terms of when things should start getting normal?

**Amit Sinha:** I'll let Vimalendra address that, from what you're seeing, Vimalendra. And then maybe we'll link it to IC also because that's also very important for us, right.

**Vimalendra Singh:** So, see, what is happening is, while even the walk-ins have moderated, I think there is this intent to purchase. It's just that given the geopolitical scenario, you know, people are just waiting. They say, 'Let's see what is happening, when is it going to get settled?' because energy is something which impacts everything and everyone. And, generally, without talking about other things in India, they are just waiting for the other elections also to get over. And that's the conversation which is coming very clearly, Let things settle down, we will know."

Honestly, we are only operating in mid-premium and premium segment, right, we are not operating in the luxury segment. So, to that extent, we have not really seen, you know, that great impact. We just got the RERA last month for Rainforest, we have started the EOI activity. And I wouldn't say it's been spectacular, but it's not bad, it's very steady.

And compared to the history of the micro market, that if you see, we are very well positioned. But we just started that journey, our sales gallery will be up and running and we still have time to go into the market. So, the price segment where we are, we are okay. And, if I look at, the one barometer that I look at is the sustenance sales across Pune and Bangalore. And let me tell you, they continue to do very well, frankly, without getting into the numbers for this month. It's quite robust, and it's on very good track.

So, it will settle down. I think these are some of these things that happen during the course of, you know, time. And once there's some kind of finality to that situation, it'll come back. Fundamentally, the demand is there, it's just that because of certain external factors people are just deferring it, it'll come back in a hurry. So, don't, don't, don't worry too much about it.

**Pritesh:** So, just this comment about lower walk-ins is just because what we are seeing in Rainforest right now because sustenance, as Vimalendra said, that it's doing fine, is it just because Rainforest?

**Amit Sinha:** Yeah, and it is because, obviously, we want to give superlative experience to all the customers. So, we really over-indexed on the sales Gallery and we'll invite you, all of you. Probably, from next week onwards it'll be open and you can come and experience it. And I'm sure you'll be amazed, you'll be wowed by what we have created and it's the biggest and the best that we have done as a company in line with the aspirations that we have.

So, it was an active construction site, we were not really able to do a lot of justice to a lot of the walk-ins. And, hence, that was the impact. But it's not as if, you know, people are really not coming or not wanting to buy. It will get on track once the sales gallery is fully operational.

**Pritesh:** And one last on IC&IC. On the Ahmedabad, I think it has been quite some time we are hearing about Anchor, you know, tenant. You know, where exactly are we? Because for now, I think, we are fine with the inventory that we have across other locations but at some point in time, I think, both Ahmedabad and Pune will have to kick in. When would that time be?

**Vikram Goel:** So, I think Ahmedabad, right now we're in a position where we cleaned up all the legacy issues, the approvals are in place. We've already started the marketing activities and started talking to the consultants in the local market. And I'm positive that this year Ahmedabad should kick in and we'll have the fourth front which will start.

We have three projects which are on, my sense is Ahmedabad this year will certainly start. That's a short answer.

**Pritesh:** And Pune?

**Vikram Goel:** Pune, we are going through land aggregation right now. So, Pune would take some more time but we already acquired about 400 plus acres, touching about 500 acres. We're looking at some contiguity and some excess, which is already there. My sense is, it'll be more FY27- FY28 when we look for approvals and go forward. The idea is to plan it. We have enough inventory for the next 2 years, including Ahmedabad, and then Pune would be next after that.

**Pritesh:** Thank you, that's it from my side.

**Host:** Any other questions? There are a few questions online.

First one is about the Thane project. So, what is the current status of Thane land? And what is the Resi and commercial mix for Thane land?

**Vimalendra Singh:** So, as during the presentation Amit has already mentioned that the Thane land is now fully a residential zone, so I think that is one big thing that has happened in this financial year. We are free to develop it the way we want to develop it, residential. We have started the initial design with the design team, we are looking at a mixed use, looking at a certain amount of commercial, high street retail, residential. And we want to really do a great job with this project because the location is amazing. You know, it is basically abutting Sanjay Gandhi National Park, the metro station, the Gaimukh Metro Station, the first metro station is bang in front of the land that we have. The good news, you must have read that the tunnel work has started, Thane-Borivali, and that's actually going to be a game changer.

Plus, let me also tell you, you might be aware, they are actually constructing a coastal road towards that creek. So, with all this infrastructure which is coming, our belief is that this will significantly enhance value to the company and to the project. But the work has truly started on the ground, the teams are working on it and, hopefully, we will be able to launch the initial phase of that particular project towards the end of this year or early next year.

**Amit Sinha:** Actually, the more we wait, the more value we will create in a way, right, because the impact of metro infrastructure, tunnel, I think there is a new AIIMS, I think coming up, right. All that will start to have a positive impact.

So, in terms of the other question was, I think it's roughly 7,500 by value but we are thinking of 2 million square feet of office, roughly, and 2 million square foot of commercial, 4 million square foot of residential and then there'll be some other mixed use like retail and a couple of other things. So, somewhere around 6-6.5 million square feet construction.

**Host:** Next question is on Mahalakshmi project. When the same is going to be launched?

And there is one more question related to the luxury segment, whether the Mahindra Lifespaces will play out in the luxury segment in future?

**Amit Sinha:** Maybe I'll answer the last one. I think our aspiration is to play in premium, mid-premium, super-premium, whatever you want to call it. I don't think we want to go into the luxury segment. And in case of Mumbai, we have put a price point of somewhere around ₹60,000- ₹70,000 per square foot as a definition of what that means. We have seen that the moment ticket price goes beyond ₹10 crores, the demand elasticity is very different. Even between ₹5-₹10 crore, it starts to be, you know, not high velocity. So, we want to maintain creating homes for our customers which are in the right ticket size. So, we'll continue to play in the mid-premium, premium segment.

Maybe I'll request Vimalendra to answer the Mahalakshmi question.

**Vimalendra Singh:** So, the question on the approval stage, we are towards the last stages of the approval process. And, hopefully, we should be able to launch it soon once we get RERA. But we are targeting this quarter itself.

**Host:** There is one last question. The question is whether you seeing any demand softening in MMR region or buyers sort of delaying their purchases?

**Vimalendra Singh:** Yeah. So, I have stated that earlier. Honestly, it's too early, it's too early. The war has just started towards end of March, we didn't see any impact of it in the Q4 numbers or March numbers. We've seen pretty much everybody, the sector has done very well, we have done very well. And, for me, the true barometer is the sustenance sales and we continue to perform well. And from what I've spoken to others, they continue to do well.

I think we are seeing an impact at a real high end, which is a luxury segment, but we don't operate in the luxury segment. So, for the portfolio that we have, I think we are in pretty good shape. Yes, there is a slight delay in terms of decision making because of factors beyond anybody's control. And once those factors settle down, inherently, fundamentally, the sector is doing very well. It's on a very good wicket and the demand is inherently very strong, so it will bounce back significantly.

**Amit Sinha:** I'll just add because the question here is, I think maybe audience have picked up that the war is creating a huge impact on the walk-ins and the demand. I think, as Vimalendra put it, it's actually too early for us to say whether demand is going away or demand is just deferred by a few weeks. We've also seen that the organic demand doesn't just go away, right. There is a healthy demand that will continue. And when there is a little bit of slowness in the market, which may happen, and it's expected because we had 3-4 years of strong growth in the past post-COVID, so some moderation will happen. And we've seen that even in the last year in terms of units, in terms of apartment size, in terms of pricing and that will not continue this year for sure.

But when that happens, there is a clear shift towards trusted developers, trusted brand, where customers feel that, 'Hey, instead of taking risks with somebody who's, let's say, not as stable, let's try and buy something which is going to be coming from the portfolio of a stronger, well-placed developer with a stronger balance sheet', right. And I think that shift will continue and whatever you may lose in terms of few points of growth at the industry level, you might be able to gain back in terms of share gain away from smaller developers.

So, my sense is, over the full year or longer period of time, the war impact will get neutralized, and we'll go back to what we ought to be seeing in a country where per capita income is increasing, per household income is increasing, urbanization is significant and then demand for housing continues to be there.

**Parikshit:** One question on approval. So, how has the experience been now on the approval side? So, if you can help us understand the three geographies, Pune, Bangalore, and Mumbai? So, EC issue was sorted out in Mumbai. I think that helped us accelerate some of the approvals. But if you can give some color, how fast or slow are there now things on the approval side?

**Amit Sinha:** Vimalendra.

**Vimalendra Singh:** Yeah, yeah. So, I think the system, by and large, remains the same but we as a company have really improved, let me put it that way. And the fact that we've got 8 OCs in a very timely manner, regimented manner, the fact that we were able to launch as per what we committed at the beginning of the year, that's kind of a proof that we have got better at what we do as a team, as a system. And there are a lot of reasons, obviously. We have a clear task force, we have a very strong collaboration culture where all the functions come together, there's no...And in real time, like even the RERA 2.0, you know that now they've upgraded their website and they've made a lot of changes. And with legal team, the design team, the finance team, they practically sit during the whole day, the projects team. Morning, we sit and by evening we're able to file. This is just one example, right. Earlier it used to take us 7 days to file for a RERA application, today we are...And I'm very happy to say that we're so efficient. If we receive a CC today, by tomorrow end of day the RERA is filed, and then we make sure that our Corporate Office team actually...While it's an online system but the assessment happens offline. So, we actually tell, 'Hey, we've already done, this is our application number, can you please expedite that?'

So, we have improved at every stage, and this is across the locations. Just to give you an example, in Bangalore, the Blossom launch, you were aware, suddenly we go, I spoke to a few of the investors, they said, 'Oh, we're surprised that we've got Blossom RERA'. We said, 'It's not a miracle but it's a process that we as a team, as a company, has followed, right'.

So, yeah, I mean, the system by and large remains the same, but I guess we have become better at it. And that's allowing us to be very good at predicting timelines. And that's why when Amit presented those and we have the confidence of saying that what is Q1, Q2, Q3 all the way till FY30, as a management team we're putting our neck out and saying that, 'Hey, this is what we

will deliver', because I think we have really, really streamlined a lot of the things and we remain confident that we'll be able to deliver it.

**Parikshit:** And on the annuity portfolio, I don't know what's the strategy now, but you said that in Ghodbunder we'll do a 2 million square feet of commercial. So, if you can help us understand, it is the annuity strategy or strata? So, how will things move on there?

**Vikram Goel:** We are moving towards a mixed use, where at least three locations, Kanjur/Bhandup, Thane, and Citadel, all of three are land where we have two of them are outright owned by us and one is a JDA. We will have a portfolio. We will not do a strata sale based on our latest thinking. We feel that we can add more value by owning the asset and creating an annuity portfolio. These are great locations, so our current view is that we'll want to develop them as mixed use locations and it's also necessary because there are so many people living, it's good to have work locations there.

So, that's our current plan and that'll give us a little bit of annuity portfolio that you need. And the yields tend to be better when you develop an asset rather than buy an asset. So, hopefully. And then Thane will be a very different price point, Pune, Citadel will be a very different price point and Bhandup will be a different price point. But I think that's where we are hoping to build a healthy portfolio.

**Parikshit:** So, in 4-5 years we expect to be about ₹300 crores of annuity portfolio in terms of rent generating?

**Vikram Goel:** I don't think we'll be able to get to that because Thane is very low right now relatively and cost of construction and land prices are relatively. And Pune is lower than Mumbai. So, I think, our desire is to first get to somewhere between 150-200 crore before we put more assets, more capital to develop more commercial assets.

**Parikshit:** So, this will be about 4-5 years like out from here?

**Vikram Goel:** Yeah. Yeah.

**Parikshit:** Okay. And just the last one on the deliveries for FY27. So, in million square feet, in terms of value, so what kind of revenue recognition we are looking at for FY27 from the status of the current projects which will complete in FY27?

**Sriram Kumar:** So, Parikshit, the numbers I will not be able to share exactly but I can tell you that the OCs that we are expecting for FY27 should contribute to good growth over the prior year, FY26. One thing I would like to highlight is a couple of projects, Eden Phase 2, we received the OC on 1<sup>st</sup> of April. So, we couldn't recognize obviously the revenues by 31<sup>st</sup> March, so that is already in the bag. So, we will recognize that and you will see that numbers coming through in Q1 of FY27.

Similarly, the project Luminare in NCR, that also OC we actually received on 31<sup>st</sup> of March. But, again, we couldn't send the demand letters on time. So, again, that will come to be recognized in Q1 of FY27.

**Amit Sinha:** So, I will just augment, we have 8 OCs planned for this year. 2 of them have already happened, right, based on what Sriram said, and the 6 remaining will happen. Of the 6, 2 are on the affordable, 4 are, including the 2 that we have got in, are in the premium segment. So, 4 premium, 2 affordable and 2 already premium received. So, that's our current plan. It should give a healthy growth over the current year portfolio.

**Parikshit:** Just the last thing, have we started relooking at the Gurgaon market now? Because next year, if we end close to about 5, somewhere in the vicinity of ₹5000 crores, and then again if you have to plan going back to Gurgaon again, so it will need at least 1 year or 2 years to come back to have a launch in a, again, a market which you are already present for some time but now you vacated and then again you're thinking? So, any thoughts there? How are you looking at reentering Gurgaon from time point of view?

**Amit Sinha:** Yeah, yeah. I think we are still hoping to go deep in the existing 3 markets before go back to Gurgaon. And to the point that you guys asked earlier in terms of capital allocation, if I have to fund capital for another market, it will take away from, let's say, Pune or Bangalore or even Mumbai. And I think in the next, maybe 2 years, it's better for us to go deeper. But I think if we feel comfortable that we have a path to 5,000, 6000, 7,000, we'll start to think about another

geography. That doesn't mean it has to be Gurgaon, it could even be, let's say, Chennai. I'm just giving a name to you and the reason it is because Chennai we already have Mahindra World City, Chennai, so there is a rub-off effect. We have a Research Valley, Mahindra name is popular, we have Origins, Chennai in the northern part of Chennai and we feel that there is good brand pull from local customer and we've done 4,000 apartments already in World City, Chennai. So, there is a reason for us to at least make a case for why not Chennai, why just Delhi, right.

Obviously, markets are smaller but we're not looking to do a high volume, we're trying to do the right volume for each of the market.

**Pritesh:** Just last two questions. First on, in terms of delivery for this quarter Q4, which are the projects we delivered? Because I still see, you know, gross margins pretty low around 6% odd as per my calculation, I might be wrong, but So, what were the deliveries, if you can highlight? I thought Luminare would be the one and I was concerned that why Luminare wouldn't be such a low margin project. But if it's Q1, then which were the other projects which got recognized?

**Sriram Kumar:** So, we pretty much got Phase one of most of the projects we have, Pritesh. Like, for example, Phase one of Eden is there, Phase one of Nestalgia is there. Tathawade, which actually is an affordable project, Phase one was slightly, in fact, lower margin compared to the others. So, we also had some of the OCs come through on the affordable side. Palghar is also reflected in some of these numbers here. You would see that the Phase one of the projects typically tend to be a little lower in margin compared to the remaining phases. So, you will see that getting reflected in the coming quarters, when we recognize the revenues for Phase two for some of the projects.

**Pritesh:** And what should be the ballpark gross margins that we should be looking at for FY27 deliveries?

**Sriram Kumar:** So, if I were to think about the gross margin, I think I can talk to you about the project level. Around the project level gross margins, these would be upwards of around 30%. For example, some of the projects like Luminare and the premium projects could be around that level. But, again, for next year you will have affordable projects as well in the mix for us.

So, we have two projects that are coming up for OCs next year. So, again, I don't want to give a number and kind of justify the reasoning for it but it will be a mixed bag. But you would see as the Phase two of the projects getting recognized, the profitability will improve.

**Pritesh:** Sure. And one last on launches for FY27, just a broader cumulative number.

**Sriram Kumar:** So, I think Amit said it's about ₹10,000 crores, roughly.

**Amit Sinha:** Yeah, 7 plus 3. 3,000 of rainforest will be this year, the remaining 7,000 for the other 7, 8 launches that we have. So, the inventory launch should be 10,000. We are hoping to do well on that front, given the earlier part of the discussion.

**Pritesh:** Sure. Okay.

**Amit Sinha:** Right-right?

**Pritesh:** Okay, yeah.

**Amit Sinha:** I think our affordable portfolio will continue to come down but in this year there will be a good number still, right.

**Sriram Kumar:** Correct.

**Amit Sinha:** Tathawade and Palghar, right.

**Sriram Kumar:** Kalyan.

**Amit Sinha:** Kalyan. So, we will have a little bit of drag even in this year but I think from next year onwards what will happen, the premium portfolio will become dominant. And the moment you have affordable, the volumes are high, the revenues are less, the PAT is less, so it affects the financials in the wrong way. But I think the impact of mid-premium, premium we will start to see and maybe in the next meeting we'll share with you what IRRs are there for our portfolio. So, I can verbally tell you, roughly 17% is the portfolio IRR that we're carrying. There are 26 projects that are part of it.

**Pritesh:** Including affordable?

**Amit Sinha:** Including affordable, right. Including affordable. Obviously, the affordable's contribution is small but they are close to single digits, in some cases even negative, right. And we are trying to fulfill our RERA commitment, uphold our brand promise. But the current year projects are doing really well or the last year projects are doing very well. The last three years, every project that we have launched, it has good margin profile. But we always have to watch out that price gets locked early and then the cost happens later and you have new labor code and all those things and because of war the energy costs are getting in the way. We have healthy accounting practices to make sure we have contingencies and escalations and DLP and everything.

But despite that, we need to have a razor-sharp eye on our costs and that's where the execution is. We just discussed this in our meeting today; over the last 8 quarters our projected costs have not changed by more than ₹10 crores for all the projects; over 8 quarters. Obviously, it has a lot of cushion and contingency, et cetera, but we have not changed the cost for last 8 quarters.

**Pritesh:** Perfect. Very helpful. Thank you.

**Host:** Yeah, I guess we have covered all the questions.

**Amit Sinha:** We have covered?

**Host:** Yeah, we have covered all the questions.

**Amit Sinha:** Well, thank you for coming over and, you know, this has been a strong year and my whole team is here. We had our internal Townhall and we are very excited at the prospect of doing even better on the foundation of what has gone in for the past year. So, we'll keep you updated on the challenges ahead and hopefully we'll meet up and exceed the expectations. Thank you.

**Host:** Thank you so much, everyone.

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