

# COMPANY PROFILE

**December 2015**

# Outline

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01

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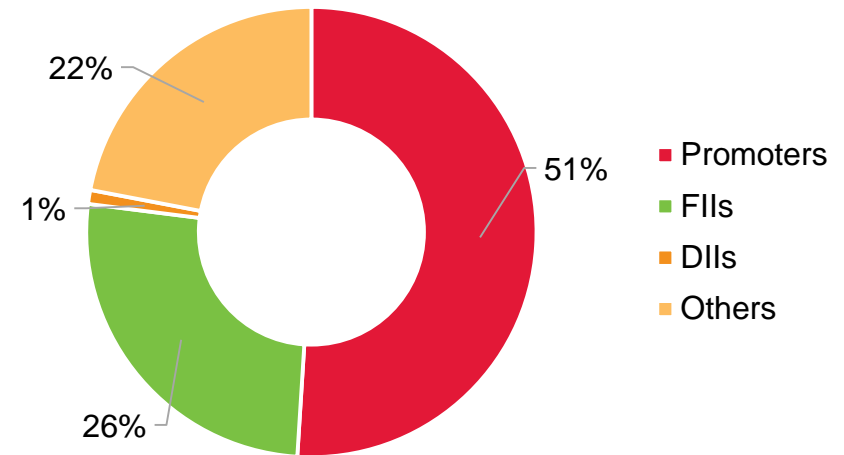
# **Introduction and Overview**

# Mahindra Lifespaces: Leading Real Estate Player

## Company Overview

- **Part of US \$ 16.9 billion Mahindra Group**  
Group's operations span 18 industries and over 100 countries
- **Balanced business portfolio**  
Focus on mid-premium residential housing segment and large format integrated business cities; Recently forayed into affordable housing
- **Pan-India presence with over 20 years of proven track record**  
Projects in 9 city clusters across the country
- **Pioneers in sustainable development**  
Triple bottom line approach to transforming the urban landscape through sustainable communities

## Shareholding Pattern & Major Shareholders



**Promoter**  
Mahindra and Mahindra Ltd

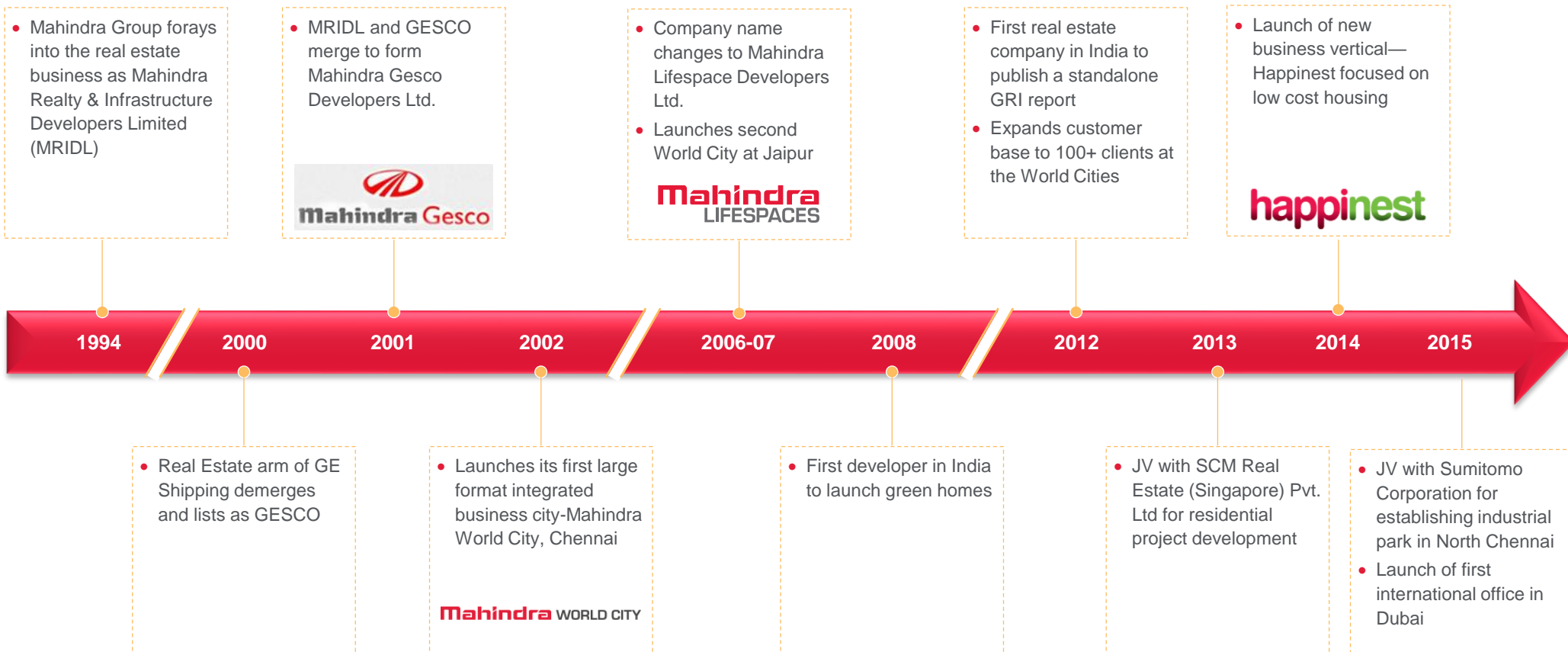
**FII**  
First State Investments  
Capital Research  
Amansa Capital

**DII**  
UTI AMC

**Others**  
ICICI Prudential Life Insurance Company

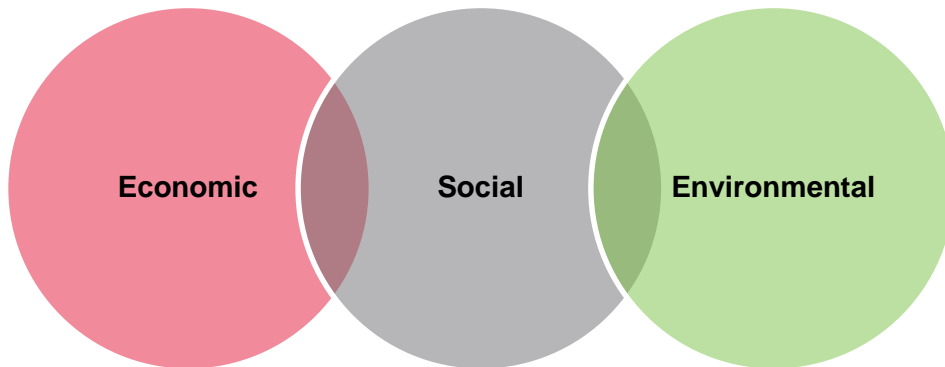


# Evolution of business over the last two decades



# Leaders in Corporate Citizenship

## Sustainability Agenda



**Scale** – We strive for sustainable business growth

**Business Ethics** – Emphasis on transparency governance & fairness

**Resource Efficiency** – We conserve energy, water, material

**Green Supply Chain Management** – We enable sustainable supply chain

**Capacity Building, Safety, Hygiene & Health** – We care for our people and stakeholders

**+ve environment impact** – We reduce pollution caused by construction activity

**Product Stewardship and Customer Centricity** – We ensure customer delight

**Community Development** – We build and nurture communities

**Carbon Footprint** – We aspire to be carbon positive



- First real estate company in India to undertake standalone GRI compliance reporting
- Our Global Reporting Initiative (“GRI”) compliant report was awarded A+, the highest level of disclosure for FY12, FY13, FY 14
- In FY15, MLDL transitioned to new GRI G4 guidelines with materiality disclosure check from GRI



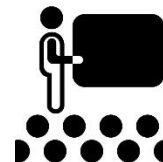
### Water Efficiency

- Rain water harvesting
- Low flow water faucets and fixtures
- In-house sewage treatment plant and use of recycled water



### Energy Efficiency

- Flyash bricks as building envelope to reduce the energy consumption of air conditioners
- Provision of LED street lights



### Gyandeep

- School for the children of construction workers in Nagpur, Pune, Delhi, Boisar and Jaipur

# Well Recognized and Awarded Brand

MWCJ became the **first project in Asia** to receive **Stage 2 Climate Positive Development certification** from C40 Cities Climate Leadership Group in 2015



Received the Commendation **Certificate for Significant Achievement** at the CII-ITC Sustainability Awards 2014

Received the Investor Relations Society Awards 2015 for Best Environment, Social and Governance (ESG) Disclosures in Small Cap Category

Recognized as one of **India's Top 10 Builders** by Construction World and Construction World Interiors for fifth consecutive year in 2014




Received "**Order of Merit**" at the Skoch Renaissance Awards, 2014 for Sustainability Leadership



Received the **Mint – Institute of Competitiveness Strategy Award** in the Construction, Real Estate and Steel segment in 2015



Recognized as the **Regional Sector Leader for Listed – Asia – Industrial Category** by Global Real Estate Sustainability Benchmark (GRESB) Survey 2015 for second year in a row



# 02

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## **Business Model**



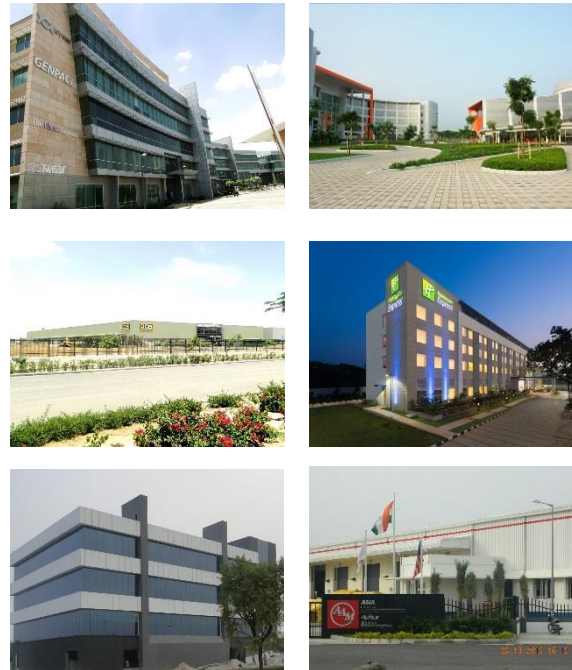
# Balanced business model

**Mahindra**  
LIFESPACES



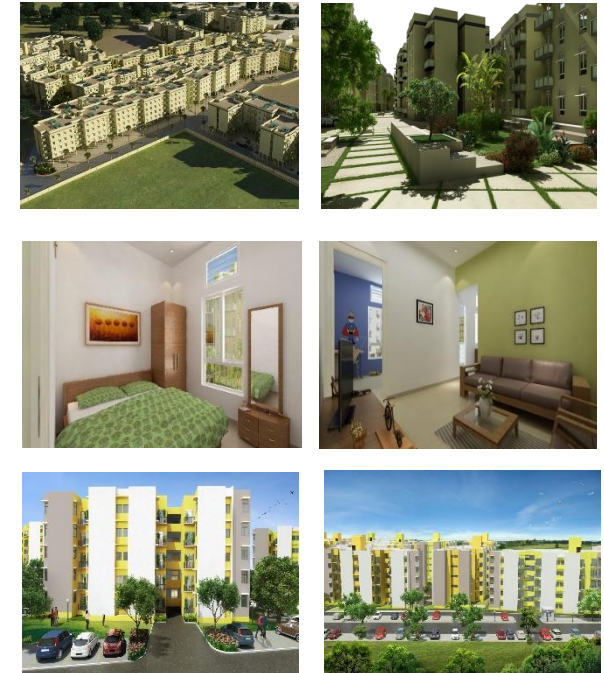
**Mid and Premium  
Residential Developments**

**Mahindra** WORLD CITY



**Large Format Integrated  
Business Cities**

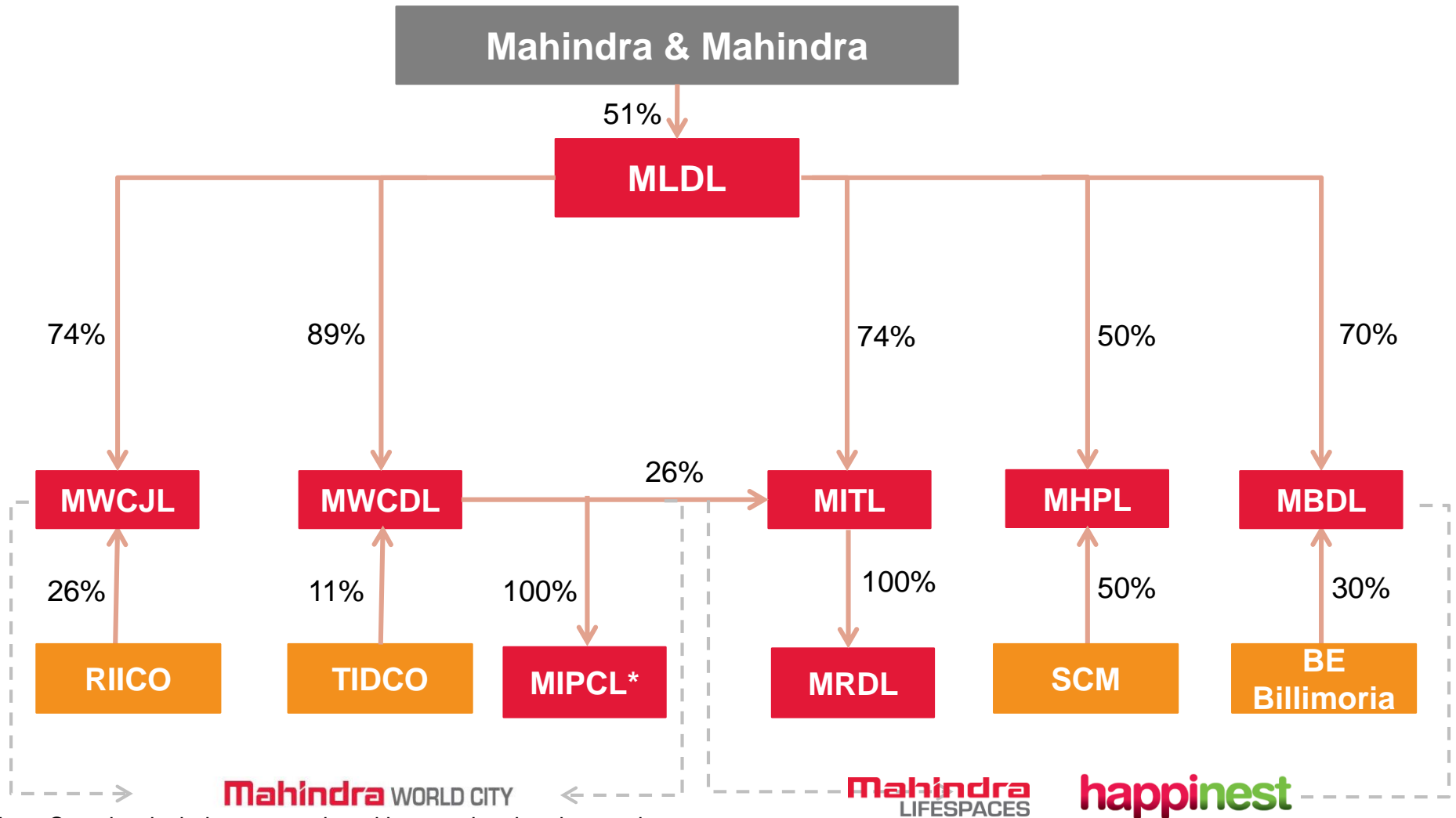
**happinest**



**Affordable Housing**

**Three distinct business areas with presence in focused but diverse geographies within each business**

# Structure Overview



Note: Overview includes companies with operational projects only

\* MIPCL became a 60% subsidiary of MWCDL in January 2016 with Sumitomo Corporation taking a 40% stake

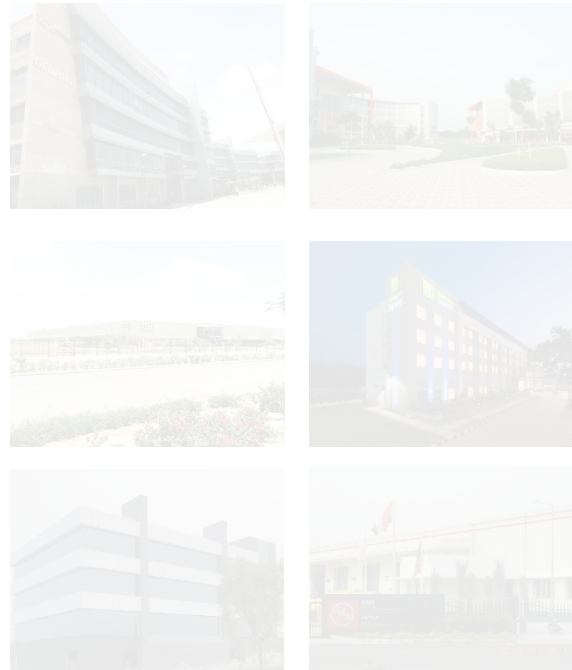
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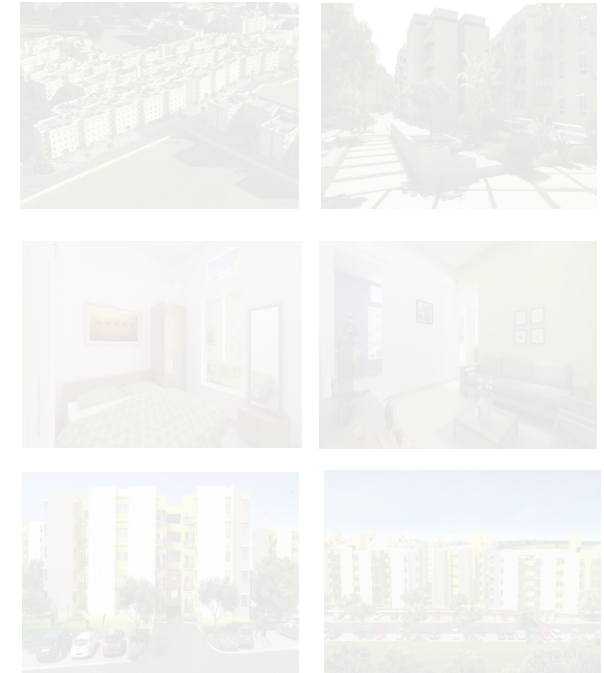
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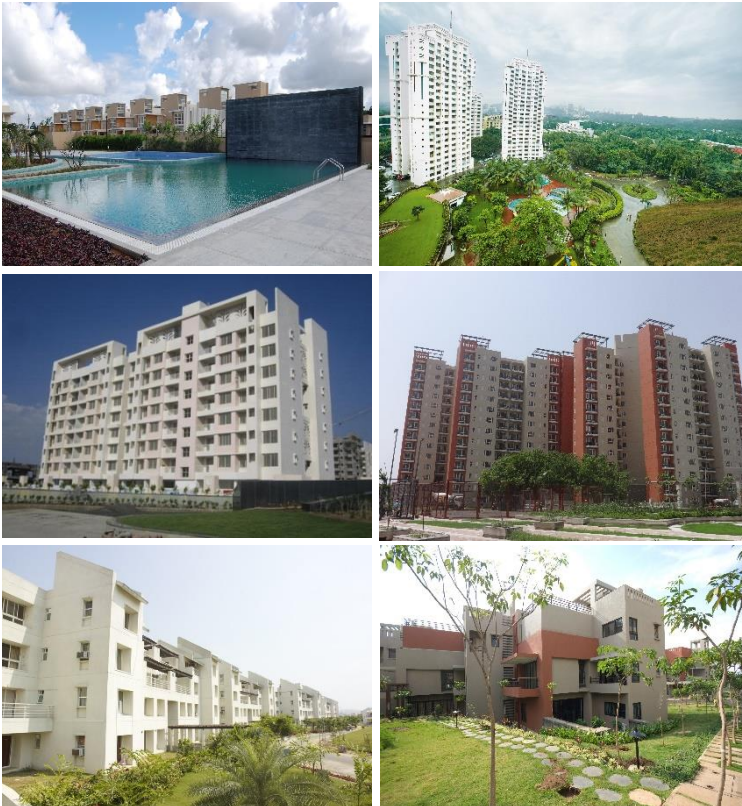


**Affordable Housing**

Three distinct business areas with presence in focused but diverse geographies within each business



# Offerings across segments and geographies in residential business



- **Completed 11.71\* mn sft of residential and commercial real estate**  
Currently, 4.22 mn sft of residential real estate under execution with further 3.02\*\* mn sft in the pipeline
- **Projects in mid-premium residential segment**  
Offering reliable and value driven products to our customers
- **Selective expansion into adjacencies**  
Projects in the luxury segment and weekend homes category
- **Focus on 6 cities based on market size and profitability**  
MMR, NCR, Pune, Bengaluru, Chennai and Hyderabad  
Focus on active corridors to ensure low volatility in demand

\* Does not include select projects that were completed by GESCO

\*\* Data represents estimated saleable/leasable area

# Geographic presence of Mahindra Lifespaces



## NCR

Completed:	3.04
Ongoing:	0.78
Forthcoming**:	0.33
Land Inventory:	–
<b>Total:</b>	<b>4.15</b>



## Jaipur

Completed #:	0.40
Ongoing:	0.00
Forthcoming**:	0.00
Land Inventory:	–
<b>Total:</b>	<b>0.40</b>

## Nasik

Completed:	–
Ongoing:	–
Forthcoming**:	–
Land Inventory:	0.60
<b>Total:</b>	<b>0.60</b>



## Mumbai

Completed*:	2.81
Ongoing:	0.09
Forthcoming**:	0.95
Land Inventory:	0.94
<b>Total:</b>	<b>4.79</b>



## Pune

Completed:	2.08
Ongoing:	0.63
Forthcoming**:	0.56
Land Inventory:	0.30
<b>Total:</b>	<b>3.57</b>

## Total (m.sq. ft)

Completed*:	11.71
Ongoing:	4.22
Forthcoming**:	3.02
Land Inventory:	12.34
<b>Total:</b>	<b>31.29</b>

## Mahindra Lifespaces



## Nagpur

Completed:	0.05
Ongoing:	0.92
Forthcoming**:	0.56
Land Inventory:	–
<b>Total:</b>	<b>1.53</b>



## Hyderabad

Completed:	0.45
Ongoing:	0.63
Forthcoming**:	–
Land Inventory:	–
<b>Total:</b>	<b>1.08</b>



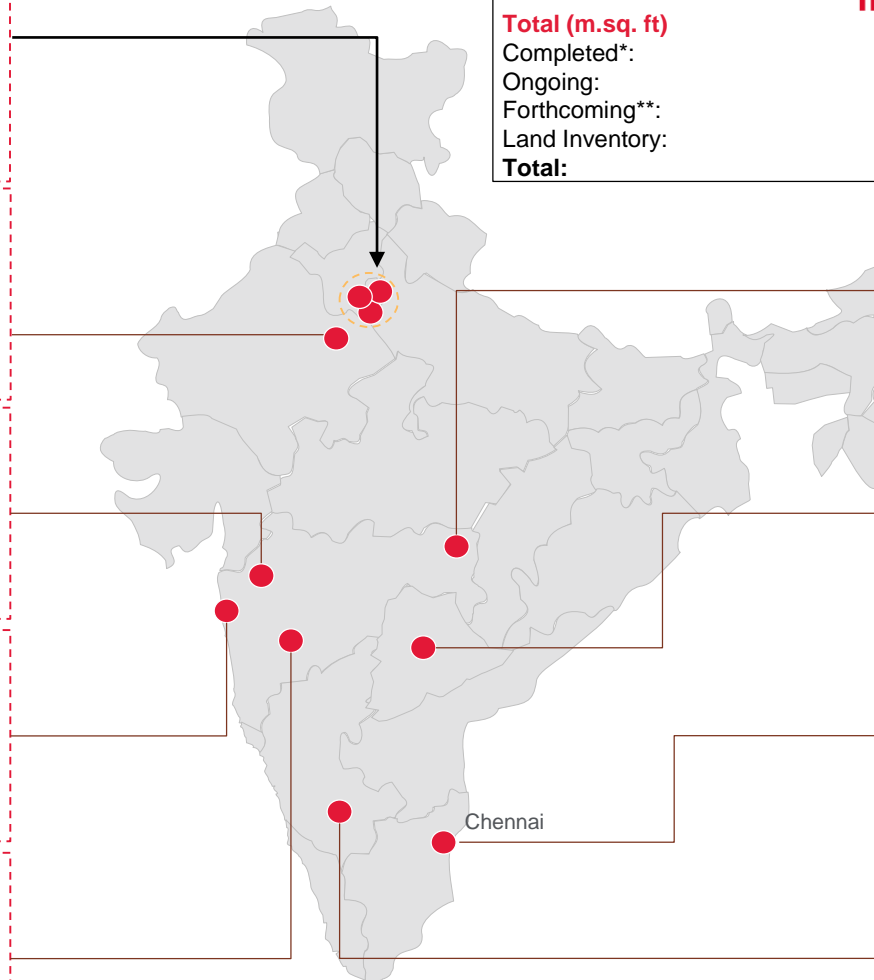
## Chennai

Completed*##:	2.88
Ongoing:	0.73
Forthcoming**:	0.20
Land Inventory:	10.50
<b>Total:</b>	<b>14.32</b>



## Bengaluru

Completed*:	–
Ongoing:	0.44
Forthcoming**:	0.43
Land Inventory:	–
<b>Total:</b>	<b>0.87</b>



\* Does not include select projects that were completed by GESCO  
 # Refers to IT Park , Evolve developed by Mahindra World City Jaipur

\*\* Data represents estimated saleable/leasable area  
 ## Includes 0.22 mn sft developed by Mahindra World City Chennai

Please refer "Glossary" for definitions on Completed, Ongoing, Forthcoming and Land inventory  
 Classification of area

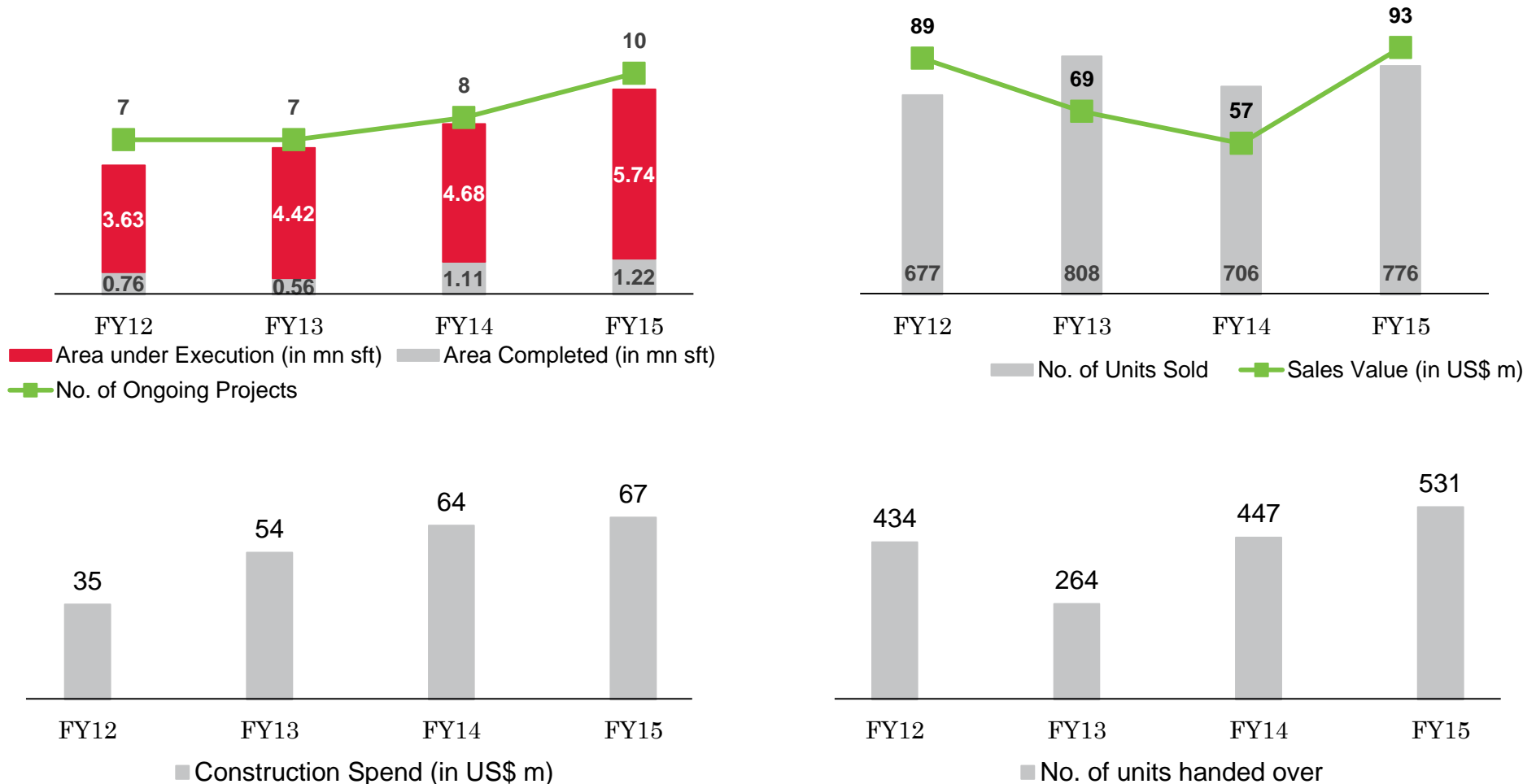
a. NCR includes Delhi, Gurgaon and Faridabad

b. Mumbai includes Mumbai, Thane and Alibaug



# Strong track record of execution

Strong focus on land to launch and launch to delivery



# Growth strategy for residential business



## Maintain focus on core segment

- Continue catering to the mid and premium segment with products in ticket sizes of Rs. 40 lakhs to Rs. 1.5 crore (Except Mumbai, which is at ~2.5x)

## Specific growth plan for identified markets

- Deepen presence in high potential markets of Mumbai, Pune and Bangalore
- Selective expansion in NCR and Hyderabad
- Accelerating development of residential footprint in MWC Chennai and initiating residential development in MWC Jaipur
- Focus on live corridors v/s speculative corridors to ensure low volatility in demand

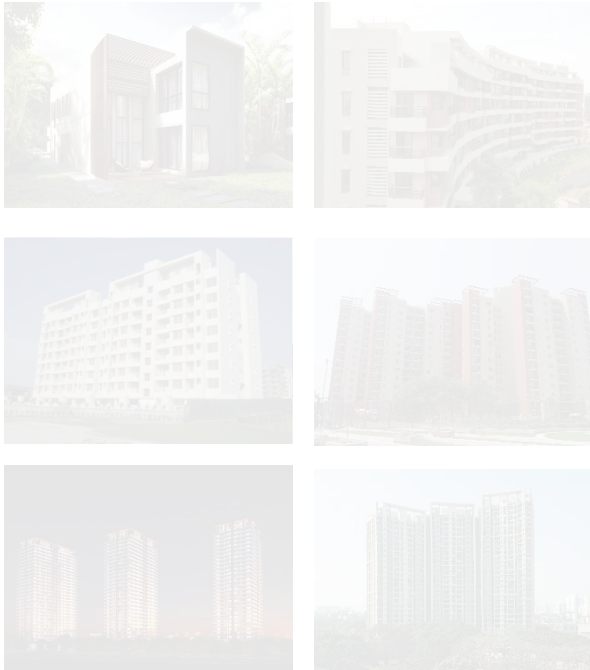


## Strengthening and leveraging the Mahindra brand

- Ensuring a differentiated customer experience with emphasis on quality, transparency and timeliness for deriving a premium in the market
- Focused effort on increasing sales throughput by expanding sales outreach and strengthening our brand profile and awareness
- Gain capital efficiency with a mix of funding structures through being a preferred partner for land owners as well as financial investors

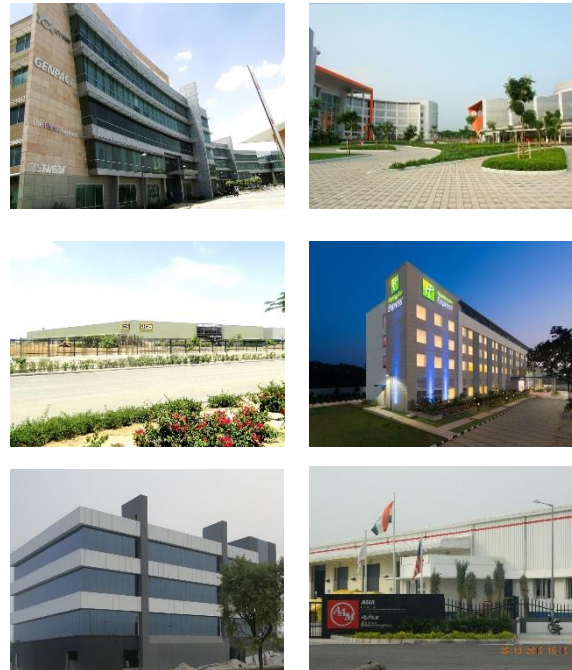
# Balanced business model

**Mahindra**  
LIFESPACES



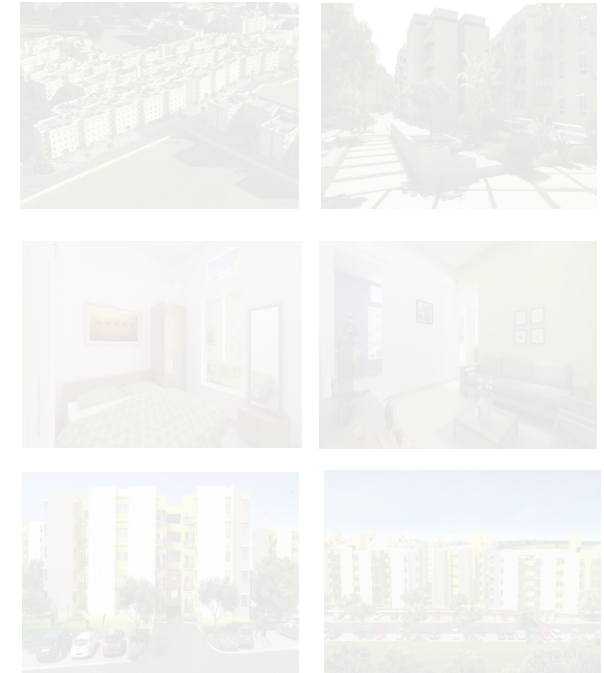
**Mid and Premium  
Residential Developments**

**Mahindra** WORLD CITY



**Large Format Integrated  
Business Cities**

**happinest**



**Affordable Housing**

Three distinct business areas with presence in focused but diverse geographies within each business

# Successfully developing two large format integrated business cities




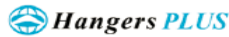















- **Mahindra World City – The Concept**  
Provide integrated infrastructure for companies in manufacturing and services sector under SEZ and Domestic Tariff Areas along with residential and social infrastructure
- **Currently developing two large format integrated business cities**  
Projects in Chennai and Jaipur spread over 4,437\* acres
- **Partnerships with State Governments**  
Partnered with TIDCO (11% stake) for MWC Chennai and RIICO (26% stake) for MWC Jaipur under PPP model
- **Well diversified customer base**  
Customers across sectors such as IT/ITES, automotive and auto ancillaries, light engineering and handicrafts

# Destination of choice for world class customers




















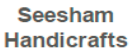



## Chennai

*Marquee customers (60+ customers as of Dec -15)*

DTA	Auto Ancillary SEZ	IT SEZ	Apparel SEZ
			
			
			
			
			

## Jaipur

*Marquee customers (60+ customers as of Dec -15)*

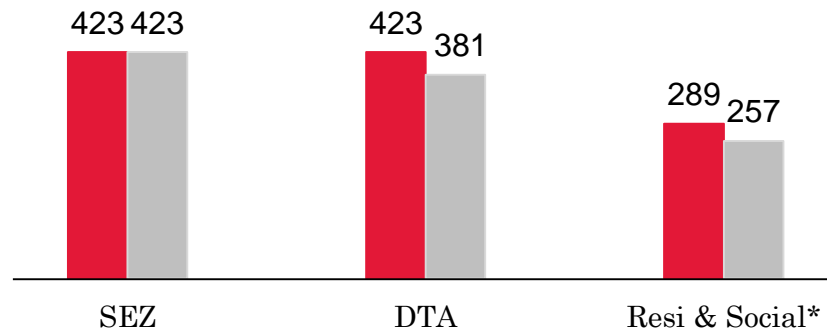
DTA	Engg. SEZ	IT SEZ	Handicrafts SEZ
			
			
			
			
			
			



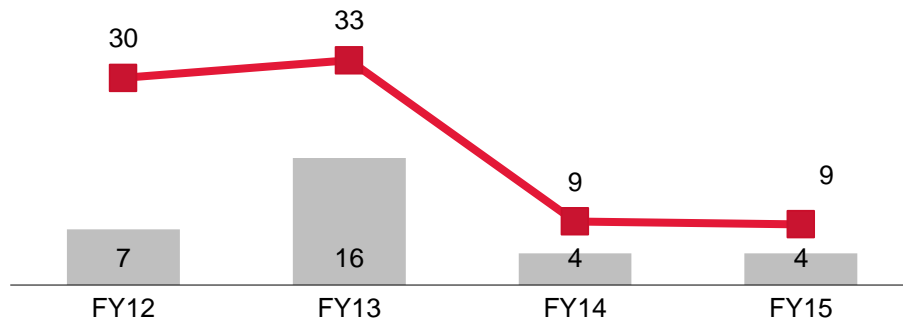
# Strong track record of Destination Building

## Mahindra World City Chennai

Total Area Procured – 1524 acres | Saleable Area – 1135 acres



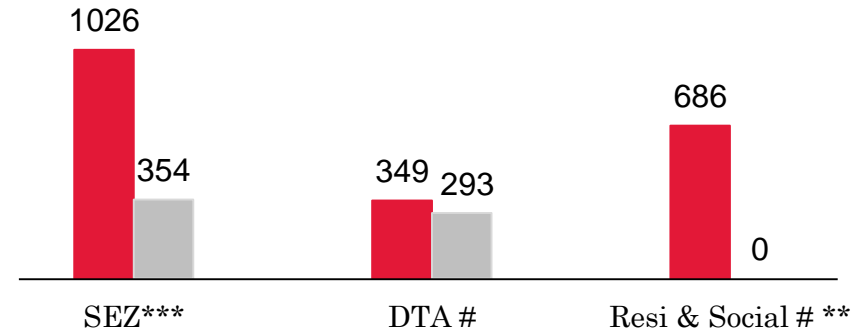
■ Total Saleable Area (in acres) ■ Leased Area (in acres)



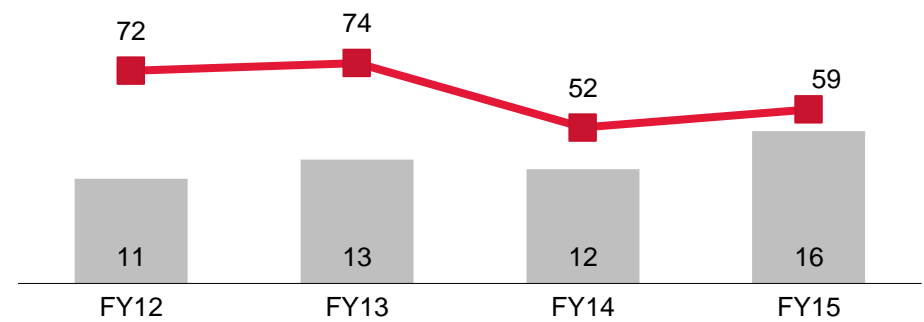
■ Sales value (US\$ m) ■ Area sold (acres)

## Mahindra World City Jaipur

Total Area Procured – 2913 acres | Saleable Area – 2061 acres



■ Total Saleable Area (in acres) ■ Leased Area (in acres)



■ Sales value (US\$m) ■ Area sold (acres)

\*Residential area in MWCC has been leased to MLDL and its subsidiaries MITL and MRDL # Area as per pre-product mix change approval and will change once approvals are received

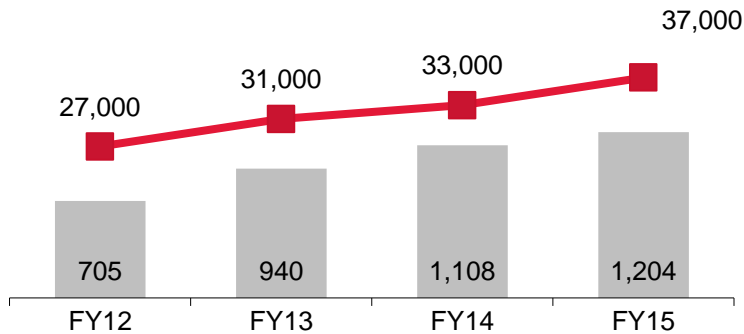
\*\* Residential and Social area at MWCJ has not been launched

\*\*\* Includes 25 acres for Evolve

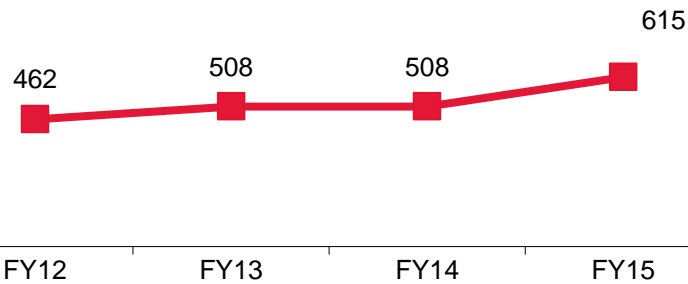
1US\$ = 65 INR

# Creating Economic Value

## Mahindra World City Chennai

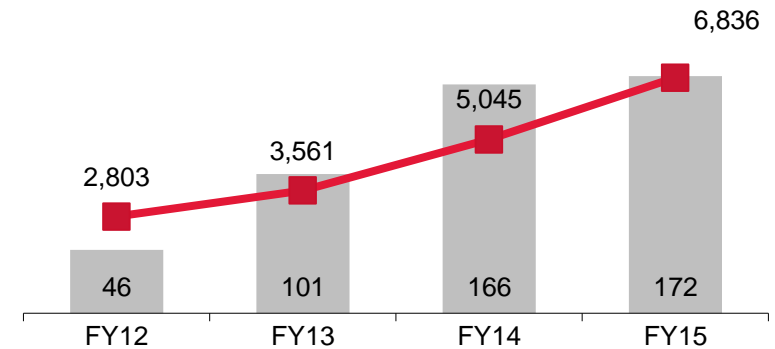


Exports (in US\$ m) Employment (Direct)

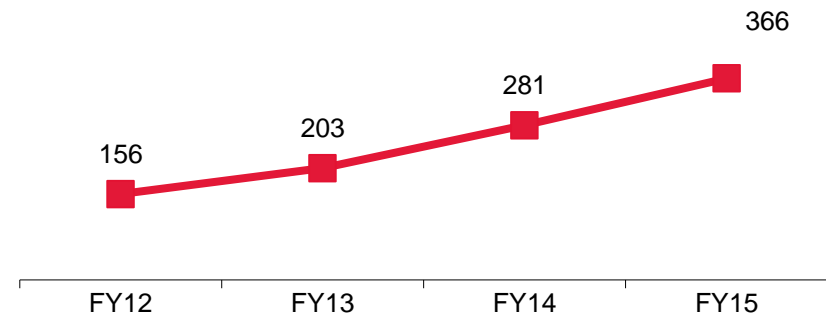


Cumulative Investments (in US\$ m)

## Mahindra World City Jaipur



Exports (in US\$ m) Employment (Direct)



Cumulative Investments (in US\$ m)

# Growth strategy for large format integrated cities



## Accelerating and enhancing value creation from existing projects

- Realize sale of remaining industrial lands at MWCC
- Accelerate multi product SEZ status in MWCJ to cater to a wider group of industries
- Launch the new DTA area in MWCJ

## Expand footprint – New destinations and formats

- Expand into upcoming industrial destinations by targeting pre-aggregated land in states with clear and friendly industrial policies
- Diversify the portfolio through smaller industrial parks with value added support facilities to enable faster turnaround
- Developing a large format integrated cluster in the west of India

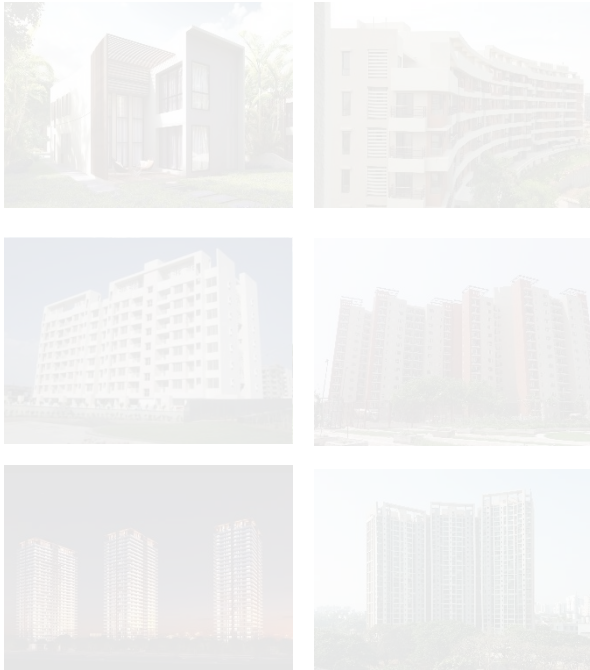


## Growth levers for the business

- Leverage our brand and expertise by partnering with strategic and financial investors as relevant
- Capitalize on new initiatives and priorities of the Government such as “Make in India”, development of industrial corridors, Smart Cities etc.

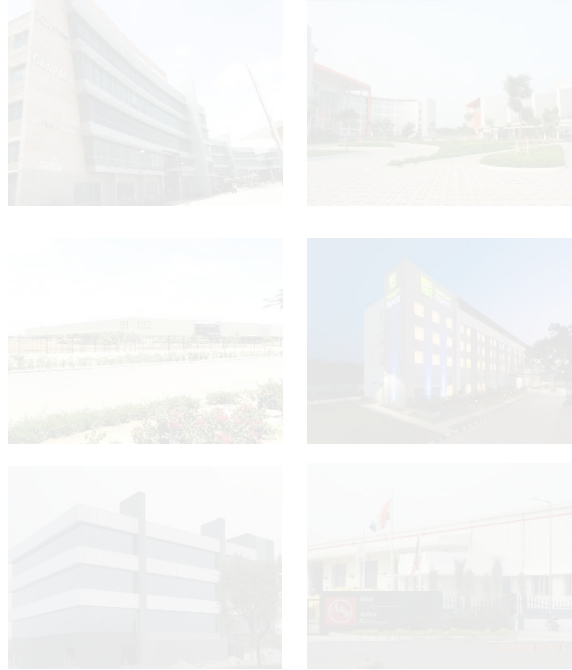
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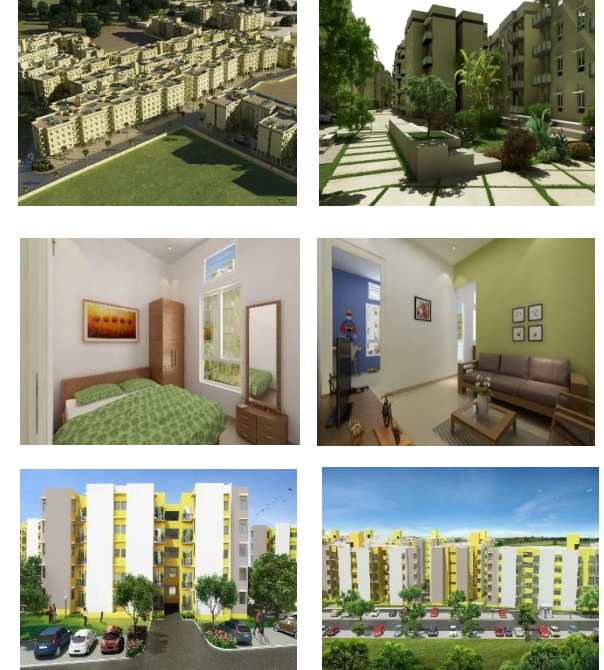
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# New venture in the affordable housing space



- **Happinest – a new initiative by Mahindra Lifespaces**  
Intent is to provide quality housing at affordable prices to the emerging middle class in the country
- **Developing pilot projects with products typically priced sub Rs. 20 lakhs/unit**  
Currently, 0.78 mn sft of residential real estate under execution with further 1.34\* mn sft in the pipeline
- **Business model based on faster turnaround**  
Scalability across markets dependent on quicker execution and sales coupled with timely approval process
- **Opportunity for growth**  
Offering catering to a large underserved market with high potential for growth given the demographics of urban India



## Unique approach towards Happinest

### Holistic approach focusing on development of the ecosystem

#### Access to Housing Finance

- Facilitating housing finance for target customers through tie-ups with leading banks and housing finance companies
- Simplified processes for hassle free documentation

#### Design and Technology

- Innovating to improve operational efficiency – Faster construction, cost effective, superior quality
- Ensuring that both present needs (optimizing usable area) and future needs (such as low cost of maintenance) of customers are met

#### Channel Strategy

- Collaboration with credible NGO partners who assist target customers with financial literacy and loan sanction
- Industrial outreach in catchment areas to reach out to genuine end users

#### Garnering Support

- Partnering with relevant trade bodies and government agencies to share feedback on learnings and gaps
- Collaborating with academic and research institutes for alternate materials, products and processes that reduce cost of production

Unit Type	Unit Size (in sft)	Ticket Size at Launch
1 RK	351-369	Rs.9.5 lakhs – Rs.10.5 lakhs
1 BHK	522-540	Rs.14 lakhs – Rs.15 lakhs
2BHK	675-695	Rs.18 lakhs – Rs.19 lakhs



**Happinest Avadi I – Launched in Aug'14, over 80% complete**



**Happinest Boisar I – Launched in Oct'14, over 65% complete**



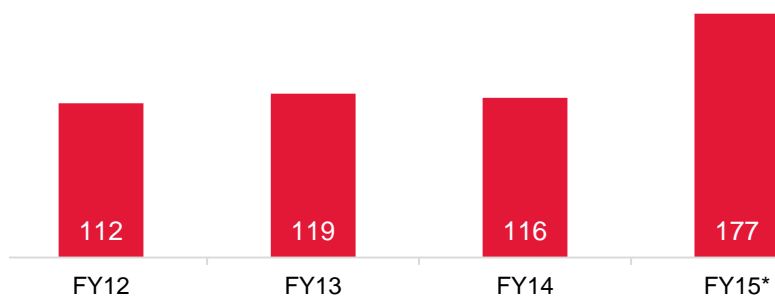
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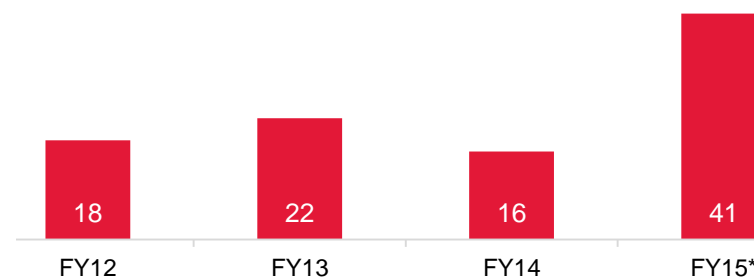
## **Financial Performance**

# Consistent financial performance...

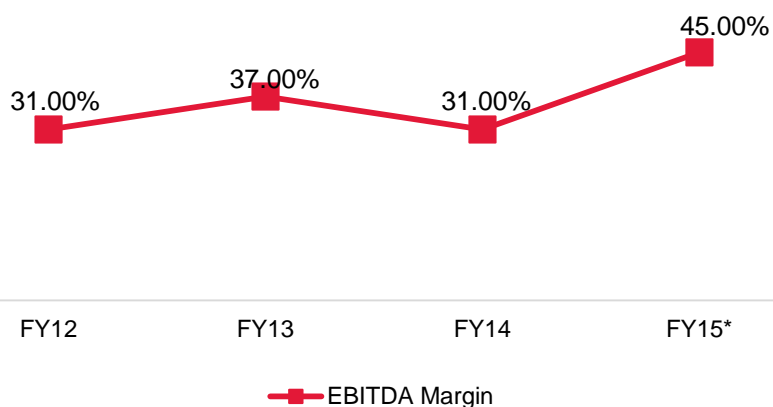
**Total Income (US\$ m)**



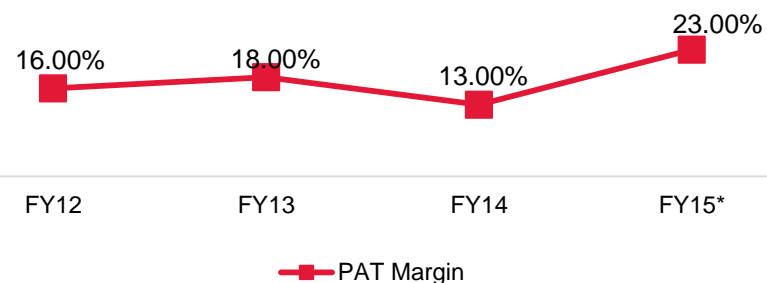
**PAT (post MI) (US\$ m)**



**EBITDA Margin**



**PAT (post MI) Margin**



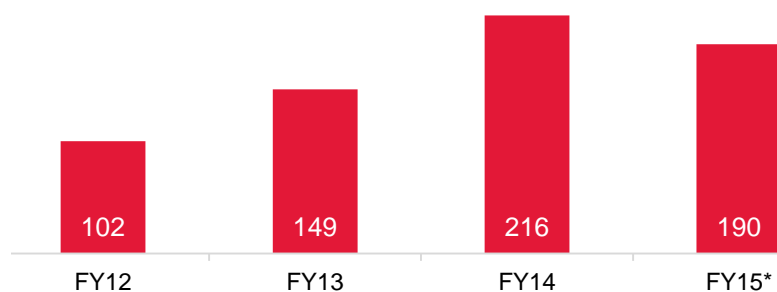
Note: All numbers are based on consolidated accounts

Note: 1US\$ = 65 INR

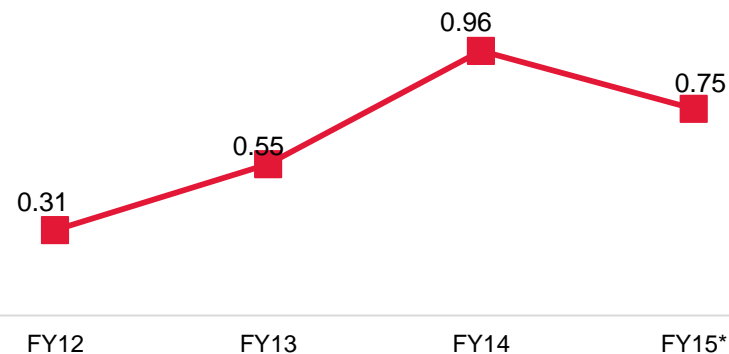
\* FY15 numbers include the impact of sale of property in Byculla, Mumbai wherein the company had development rights on part of the property

# ...with balanced leverage

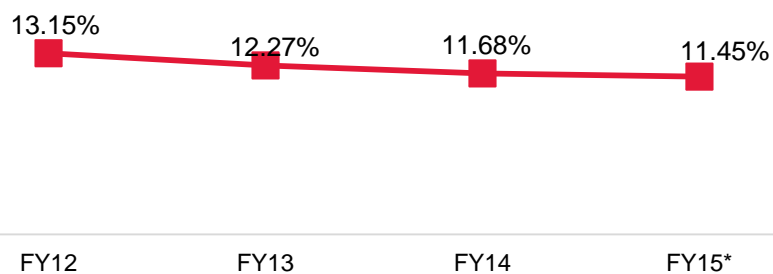
**External Debt (US\$ m)**



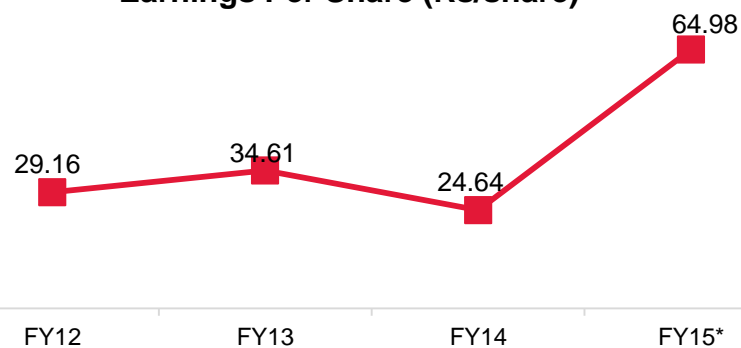
**Net Debt to Equity Ratio**



**Interest Cost**



**Earnings Per Share (Rs/share)**



Note: All numbers are based on consolidated accounts

Note: 1US\$ = 65 INR

\* FY15 numbers include the impact of sale of property in Byculla, Mumbai wherein the company had development rights on part of the property









04

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## **Management Team**

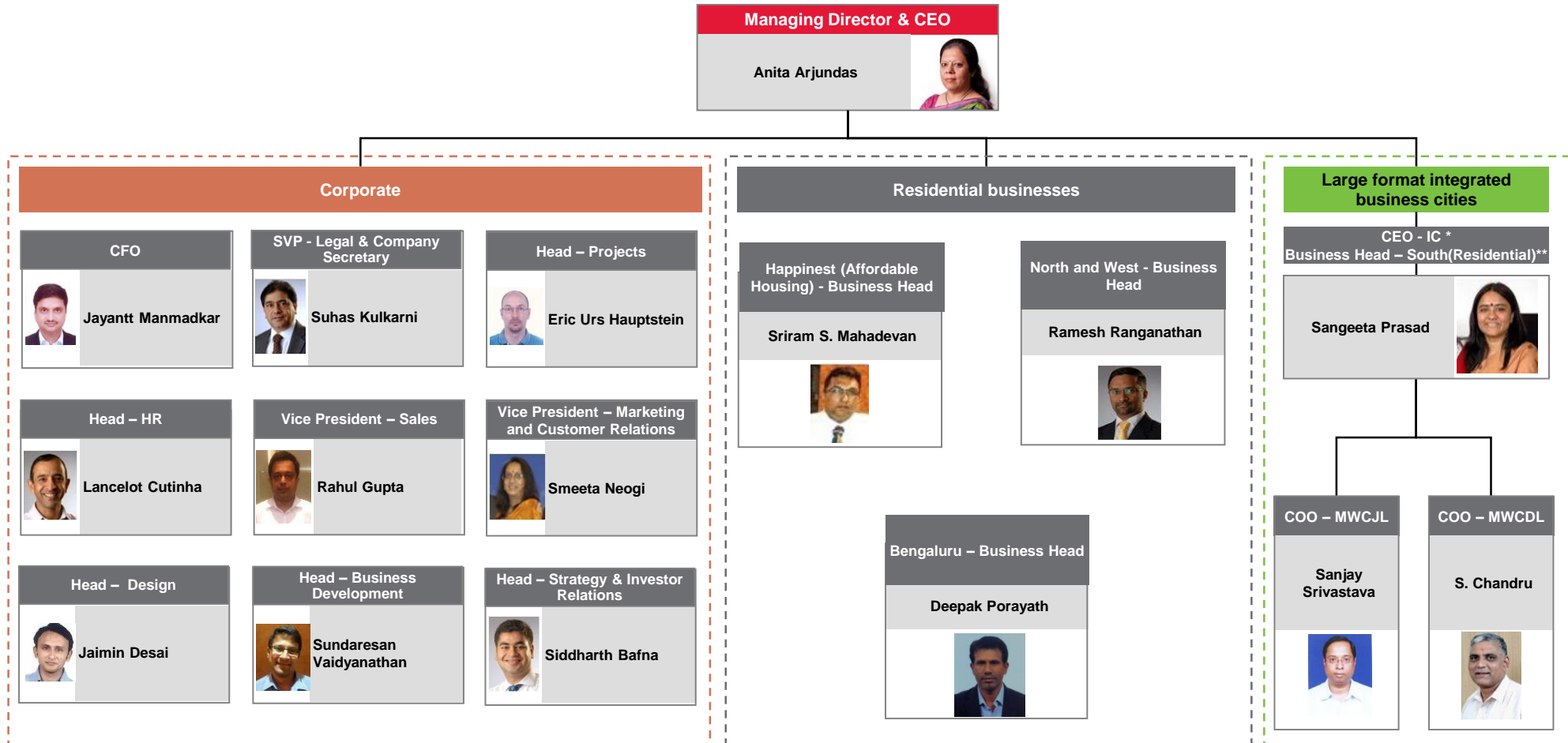


# Experienced Board of Directors

		Director since	Brief profile – Key leadership roles	Education
	<b>Arun K. Nanda</b> Chairman	Apr, 2001	<ul style="list-style-type: none"> <li>Chairman of Mahindra Holidays &amp; Resorts</li> <li>Chairman Emeritus of the Indo-French Chamber of Commerce and Industry</li> <li>Former Chairman of CII Western Region</li> <li>Has been associated with the Group for over 40 years</li> </ul>	<ul style="list-style-type: none"> <li>Holds degree in Law from the University of Calcutta, FCA, FCS</li> </ul>
	<b>Anita Arjundas</b> Managing Director & CEO	Jun, 2009	<ul style="list-style-type: none"> <li>Member of the Group Executive Board, Mahindra Group</li> <li>Advisor, FICCI- Real Estate Committee</li> <li>Consistently ranked amongst Fortune India's 50 most powerful women in business (2011 – 2015)</li> <li>Has been associated with the Group since 2002</li> </ul>	<ul style="list-style-type: none"> <li>Holds MBA from BIM, India and Wharton AMP alumnus</li> </ul>
	<b>Dr. Anish Shah</b> Director	Aug, 2015	<ul style="list-style-type: none"> <li>Group President (Strategy) for Mahindra Group</li> <li>Member of the Group Executive Board, Mahindra Group</li> <li>On the Board of Mahindra Trucks and Buses Limited</li> <li>Former President and Chief Executive Officer of GE Capital India</li> </ul>	<ul style="list-style-type: none"> <li>Ph.D from Carnegie Mellon's Tepper School of Business, Masters degree from Carnegie Mellon and MBA from IIM-A</li> </ul>
	<b>Sanjeev Kapoor</b> Independent Director	Oct, 2003	<ul style="list-style-type: none"> <li>Partner of the Chartered Accountant firm, S.K.Kapoor &amp; Co</li> <li>On the Board of Mahindra World City Developers, Mahindra Residential Developers Limited, HLL Life Care &amp; HLL Infratech Services Limited</li> </ul>	<ul style="list-style-type: none"> <li>Commerce graduate and FCA</li> </ul>
	<b>Shailesh Haribhakti</b> Independent Director	Jul, 2004	<ul style="list-style-type: none"> <li>Member of governing committees in Indian Merchants Chamber, CII and ASSOCHAM</li> <li>On the Board of ACC Ltd., Ambuja Cements and L&amp;T Finance Holdings Ltd.</li> <li>Former President of Indian Merchants Chamber, Institute of Internal Auditors (Bombay Chapter), Bombay Management Association, ICAI</li> </ul>	<ul style="list-style-type: none"> <li>FCA</li> </ul>
	<b>Dr. Prakash Hebalkar</b> Independent Director	Mar, 2009	<ul style="list-style-type: none"> <li>Served as international adviser on public policy to United Nations and WIPO</li> <li>Former President of Indo-American Chamber of Commerce (Western region)</li> <li>Served as member of Ministry of Finance Empowered Committee</li> </ul>	<ul style="list-style-type: none"> <li>Holds doctorate in Computer Science and Economics from MIT, USA</li> </ul>

Individuals with diverse background across industries part of the Board of Directors

# Matrix structure for management team



**Matrix organization structure ensures strong specialist support while enabling better market understanding and localised decision making**

\* IC : Integrated Cities and Industrial Clusters

\*\* Cities of Chennai and Hyderabad



05

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# **Appendices**

# Completed Projects

Location	Name of the Project	Area (mn sqm)	Area (mn sq ft)
Mumbai	Eminente	0.05	0.57
	Splendour	0.07	0.78
	Mahindra Park	0.02	0.19
	Mahindra Heights	0.01	0.06
	Mahindra Gardens	0.03	0.36
	Great Eastern Links	0.03	0.35
	Great Eastern Gardens	0.05	0.49
	Fairwinds	0.00	0.01
Chennai	Iris Court	0.08	0.86
	Sylvan County	0.05	0.50
	Aqualily Villas	0.04	0.46
	Aqualily Apartments A	0.01	0.14
	Aqualily Apartments B	0.03	0.32
	Nova I	0.02	0.27
	MWC Club	0.01	0.06
	Mahindra World School	0.01	0.11
	Canopy	0.00	0.05
	HDFC Bank	0.01	0.10

Location	Name of the Project	Area (mn sqm)	Area (mn sq ft)
Pune	Royale	0.06	0.63
	The Woods	0.05	0.53
	Great Eastern Plaza	0.01	0.15
	Retreat	0.00	0.04
	Nest	0.01	0.09
	Le Mirage	0.01	0.12
	Antheia I	0.05	0.52
NCR	Aura	0.13	1.36
	Chloris	0.04	0.39
	Central Park	0.11	1.17
	Great Eastern Plaza	0.01	0.07
	Great Eastern Centre	0.00	0.05
Nagpur	Bloomdale IC	0.00	0.05
Hyderabad	Ashvita I & II	0.04	0.45
Jaipur	Evolve	0.04	0.40

**Total Development\* : 1.08 mn sqm (11.71 mn sq ft)**



# Ongoing Projects

Location	Project Name	Company	MLDL Holding	Development Potential			MLDL's share of units	% sold (units) <sup>1</sup>	% completion <sup>2</sup>	Sales Value till date (Rs Crs)	Revenue Recognised till date (Rs Crs) <sup>3</sup>
				mn sqm	mn sq ft	units					
MMR	The Serenes, Ph I	MLDL	100%	0.01	0.07	20	20	45%	45%	24	11
	Happinest Boisar Ph I	MLDL	100%	0.02	0.19	359	359	96%	67%	54	33
	Happinest Boisar Ph IIC	MLDL	100%	0.01	0.10	159	159	51%	38%	17	-
	Happinest Boisar Ph IID	MLDL	100%	0.00	0.04	79	79	85%	37%	11	-
	Eminente Commercial	MLDL	100%	0.00	0.02	6	6	17%	51%	1	-
Pune	Antheia Ph II A	MLDL	100%	0.01	0.16	132	132	77%	58%	75	43
	Antheia Ph II B	MLDL	100%	0.01	0.12	88	88	53%	51%	38	19
	Antheia Ph II C	MLDL	100%	0.01	0.14	88	88	7%	52%	7	-
	Antheia Ph II D	MLDL	100%	0.01	0.13	178	178	25%	51%	21	11 <sup>4</sup>
	L'Artista #	MLDL	100%	0.01	0.09	21	16	6%	81%	4	-
Nagpur	Bloomdale IA	MBDL	70%	0.02	0.24	210	210	98%	95%	70	67
	Bloomdale IB	MBDL	70%	0.01	0.12	98	98	97%	91%	37	34
	Bloomdale IIA	MBDL	70%	0.01	0.11	84	84	100%	70%	38	26
	Bloomdale IIB	MBDL	70%	0.01	0.15	140	140	75%	54%	43	23
	Bloomdale IIB – 2	MBDL	70%	0.01	0.09	70	70	60%	57%	21	12
	Bloomdale IIC	MBDL	70%	0.01	0.07	28	28	100%	57%	24	14
	Bloomdale IIIA	MBDL	70%	0.01	0.12	98	98	7%	44%	3	-
	Bloomdale IIIC-1	MBDL	70%	0.00	0.03	12	12	58%	48%	6	3

**Note:**

1 - Based on MLDL's share of units

2 - Completion shown is on total project cost which is equal to land + construction related costs

3 - Revenue Recognition happens when 25% of construction related costs, 25% of sales by area and 10% of collections from customer is achieved

4 - Antheia Phase IID achieved revenue recognition in Q3 FY16

# Joint Development

# Ongoing Projects

Location	Project Name	Company	MLDL Holding	Development Potential			MLDL's share of units	% sold (units) <sup>1</sup>	% completion <sup>2</sup>	Sales Value till date (Rs Crs)	Revenue Recognised till date (Rs Crs) <sup>3</sup>
				mn sqm	mn sq ft	units					
NCR	Luminare I #	MHPL	50%	0.03	0.37	120	95	66% <sup>4</sup>	34%	269 <sup>4</sup>	-
	Luminare II #	MHPL	50%	0.04	0.41	120	90	18% <sup>4</sup>	24%	84 <sup>4</sup>	-
Hyderabad	Ashvita III #	MLDL	100%	0.02	0.21	128	103	77%	73%	56	41
	Ashvita IV #	MLDL	100%	0.02	0.21	128	103	64%	74%	46	34
	Ashvita V #	MLDL	100%	0.02	0.21	128	103	57%	57%	46	27
Chennai	Aqualily Apts C1	MRDL	96%	0.03	0.30	164	164	45%	78%	48	37
	Aqualily Apts C2	MRDL	96%	0.01	0.16	84	84	1%	49%	1	-
	Nova II	MITL	96%	0.03	0.27	363	363	17%	35%	14	-
	Happinest Avadi I	MLDL	100%	0.03	0.34	604	604	72%	82%	71	58
	Happinest Avadi IIA-1	MLDL	100%	0.01	0.10	176	176	4%	48%	1	-
Bengaluru	Windchimes I	MHPL	50%	0.04	0.44	229	229	43% <sup>5</sup>	41%	138 <sup>5</sup>	-
<b>OVERALL</b>				<b>0.46</b>	<b>4.99</b>	<b>4114</b>	<b>3979</b>	<b>55%</b>	<b>-</b>	<b>1272</b>	<b>494</b>

## Note:

1 - Based on MLDL's share of units

2 - Completion shown is on total project cost which is equal to land + construction related costs

3 - Revenue Recognition happens when 25% of construction related costs, 25% of sales by area and 10% of collections from customer is achieved

4 – 3 bookings at Luminare I (sales value of Rs 12 Cr) and 1 booking at Luminare II (sales value of Rs. 4 Cr) not included in sales as less than 10% of sales value is collected

5 - 8 bookings at Windchimes I (sales value of Rs. 13 Cr) not included in sales as less than 10% of sales value is collected

# Joint Development

# Balance Inventory in Completed Projects

Location	Project Name	Company	MLDL Holding	Development Potential			MLDL's share of units	% sold (units) <sup>1</sup>	Balance units to sell <sup>1</sup>	Sales Value till date (Rs Crs)
				mn sqm	mn sq ft	units				
Pune	Antheia I <sup>4</sup>	MLDL	100%	0.05	0.52	512	512	99%	6	288
NCR	Aura IV	MLDL	100%	0.03	0.29	142	142	99%	2	146
	Aura V <sup>4</sup>	MLDL	100%	0.03	0.36	150	150	83%	26	162
Hyderabad	Ashvita I # <sup>5</sup>	MLDL	100%	0.02	0.24	144	116	85%	17	65
	Ashvita II # <sup>4 5</sup>	MLDL	100%	0.02	0.22	136	109	81%	21	59
Chennai	Aqualily Villas C	MRDL	96%	0.01	0.11	40	40	90%	4	49
	Aqualily Villas D	MRDL	96%	0.01	0.12	37	37	81%	7	57
	Aqualily Apts A	MRDL	96%	0.01	0.14	80	80	99%	1	47
	Aqualily Apts B	MRDL	96%	0.03	0.32	178	178	90%	17	101
	Iris Court II	MITL	96%	0.03	0.30	229	229	100%	1	91
	Iris Court III A	MITL	96%	0.02	0.16	133	133	98%	3	53
	Iris Court IIIB <sup>4</sup>	MITL	96%	0.01	0.13	96	96	58%	40	27
	Nova I <sup>4</sup>	MITL	96%	0.02	0.27	357	357	98%	7	80
<b>OVERALL</b>				<b>0.29</b>	<b>3.17</b>	<b>2234</b>	<b>2179</b>	<b>93%</b>	<b>152</b>	<b>1225</b>

**Note:**

1 - Based on MLDL's share of units

2 - Completion shown is on total project cost which is equal to land + construction related costs

3 - Revenue Recognition happens when 25% of construction related costs, 25% of sales by area and 10% of collections from customer is achieved

4 – Antheia Phase I, Aura Phase V, Ashvita Phase II, Iris Court Phase IIIB and Nova Phase I completed during Q3 FY16

5 – 18 units out of 116 units in Ashvita I and 18 units out of 109 units in Ashvita II released on receipt of OC in December 2015

# Joint Development

# Forthcoming Projects and Land Bank

Category	Location	Name of the Project	MLDL Holding	Est. Saleable Area *	
				mn sq m	mn sq ft
Forthcoming Projects					
New Phases of Existing Projects					
	Pune	Antheia - subsequent phases	100%	0.05	0.56
	MMR	The Serenes, Alibaug – subsequent phases	100%	0.01	0.11
		Happinest Boisar – subsequent phases	100%	0.02	0.17
	Chennai	Aqualily - subsequent phases	96%	0.02	0.20
		Happinest Avadi – subsequent phases	100%	0.04	0.29
	NCR	Luminare – subsequent phases# **	50%	0.03	0.33
	Nagpur	Bloomdale - subsequent phases	70%	0.05	0.56
	Bengaluru	Windchimes – subsequent phases	50%	0.04	0.43
TOTAL - New Phases of Existing Projects				0.25	2.65
New Projects					
Mid & Premium Residential	MMR	Vivante – Plot A	100%	0.02	0.23
		Vivante – Plot B	100%	0.01	0.16
		Sakinaka#	100%	0.03	0.34
		Kandivali Project	100%	0.01	0.10
Affordable Housing	MMR	Palghar	100%	0.08	0.89
TOTAL - New Projects				0.16	1.72
TOTAL Forthcoming				0.41	4.37
Land Bank					
	Nasik	Satpur Project	100%	0.06	0.60
	Pune	Pimpri Commercial Project	100%	0.03	0.30
	Chennai	MWC Chennai Residential	95%	0.98	10.50
	Mumbai	Thane Project	100%	0.05	0.59
		GE Gardens, Kanjurmarg#	100%	0.03	0.35
TOTAL Land Bank				1.15	12.34

<sup>#</sup>Joint Development

<sup>\*</sup>Represents total saleable area, including JDA partner's share



# Glossary

## Classification of projects is as under:

- a. Completed:** projects where construction has been completed and completion certificates have been granted by the relevant authorities
- b. Ongoing:** projects where (i) all title or development rights, or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company; (ii) if required, all land for the project has been converted for the intended use; (iii) the requisite approvals for commencement of construction have been obtained; and (iv) the construction of structures in the project is ongoing
- c. Forthcoming:** projects in respect of which (i) all title or development rights or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company; (ii) if required, applications have been made for conversion of use for the land for the intended use; (iii) preliminary management development plans are in place; and (iv) architects have been identified and have commenced work
- d. Land inventory:** land in which any of the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company hold interest, but on which there is no planned development as of the date hereof

CII	Confederation of Indian Industry
DTA	Domestic Tariff Area
IGBC	Indian Green Building Council
M&M	Mahindra & Mahindra Limited
MBDL	Mahindra Bebanco Developers Limited
MITL	Mahindra Integrated Township Limited
MLDL	Mahindra Lifespace Developers Limited
MRDL	Mahindra Residential Developers Limited
MWC	Mahindra World City
MWCC	Mahindra World City, Chennai
MWCJ	Mahindra World City, Jaipur
NCR	National Capital Region
RIICO	Rajasthan State Industrial Development & Investment Corporation Ltd
SEZ	Special Economic Zone
TIDCO	Tamil Nadu Industrial Development Corporation Ltd

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