

COMPANY PROFILE

June 2015

Outline

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01

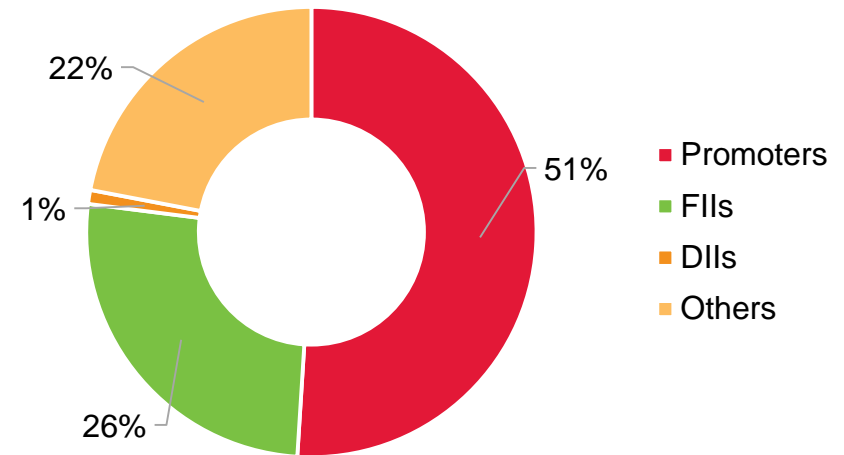
Introduction and Overview

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



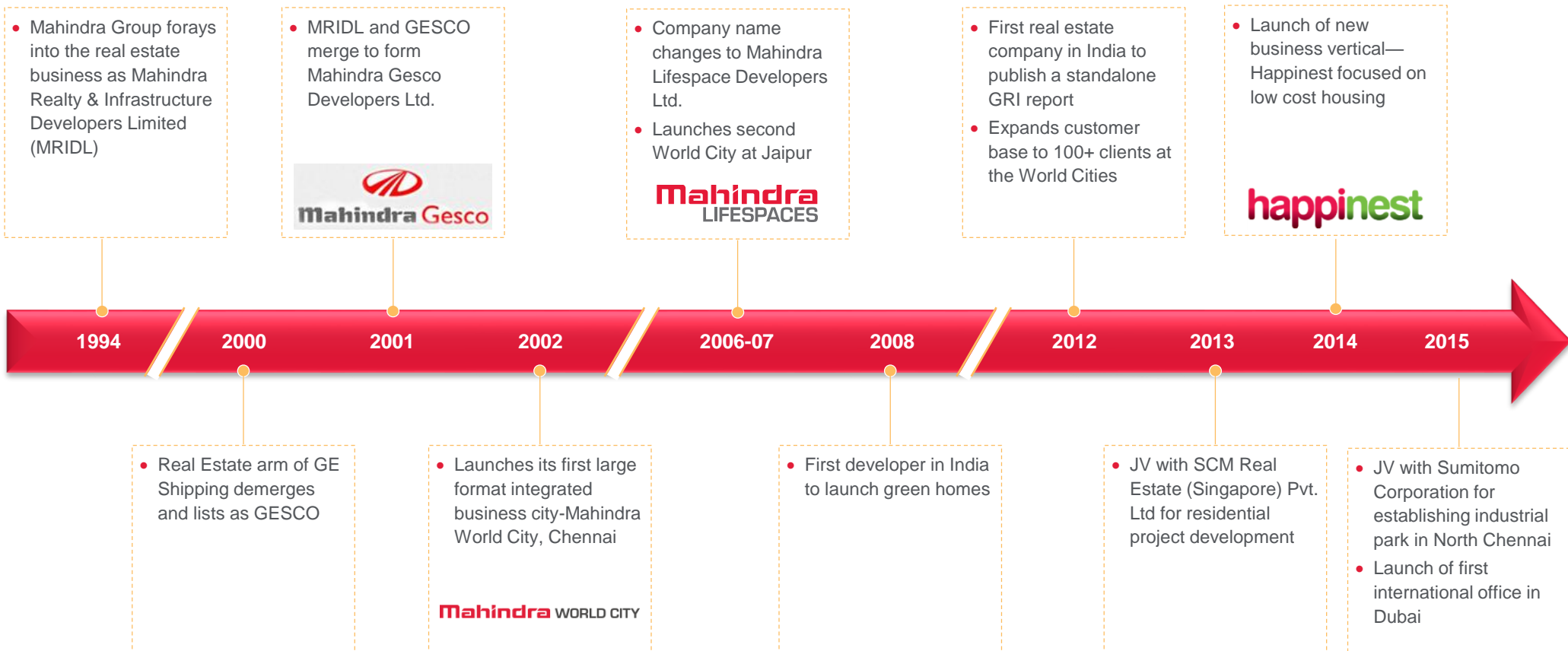
Promoter
Mahindra and Mahindra Ltd

FII
First State Investments
Capital Research
Amansa Capital

DII
UTI AMC

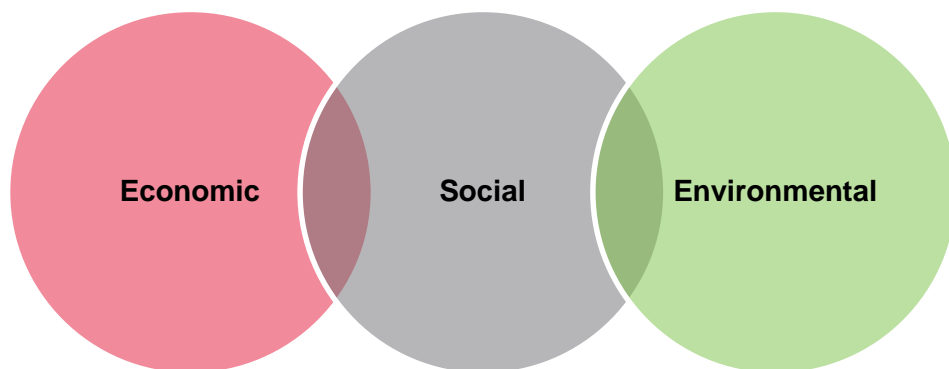
Others
ICICI Prudential Life Insurance Company

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 FY 2012, FY 2013 and FY 2014



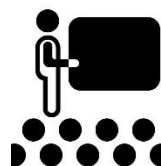
Water Efficiency

- 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



Gyandeeep

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



Mahindra Hariyali

- Develop 205 hectares of forest land for tree plantation, soil & water conservation
- 180,000 plantations till date

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



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

MLDL received the prestigious **Golden Peacock Environment Management Award 2014** under the **Special Commendation 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



Runner-up in the Company of the Year category at the **Construction Week Awards 2014**



Recognized as the **Regional Sector Leader Global Real Estate Sustainability Benchmarking (GRESB) Survey** for Asia/Diversified/ Small Cap cos. in 2014



02

Business Model

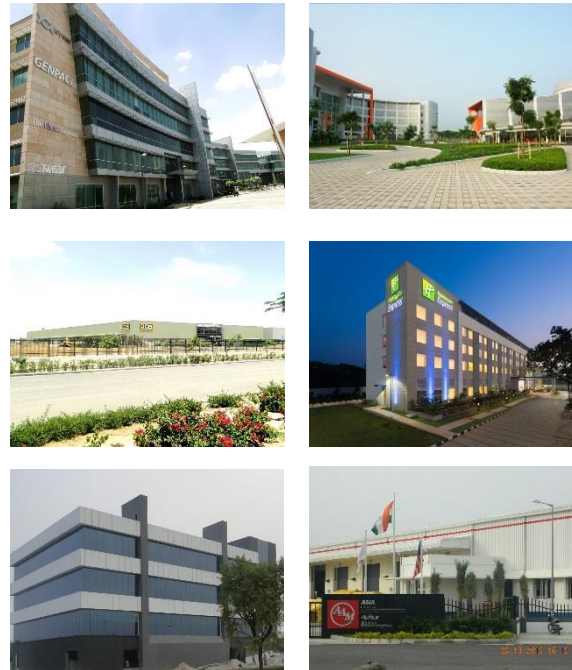
Balanced business model

Mahindra
LIFESPACES



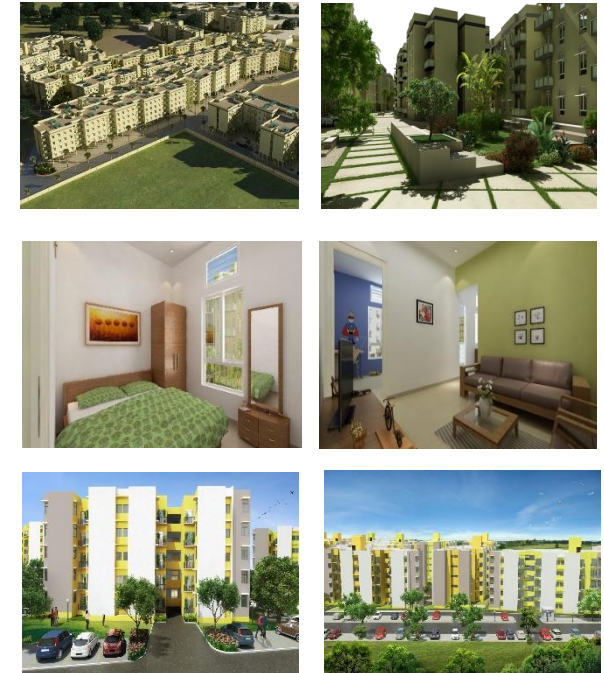
**Mid and Premium
Residential Developments**

Mahindra WORLD CITY



**Large Format Integrated
Business Cities**

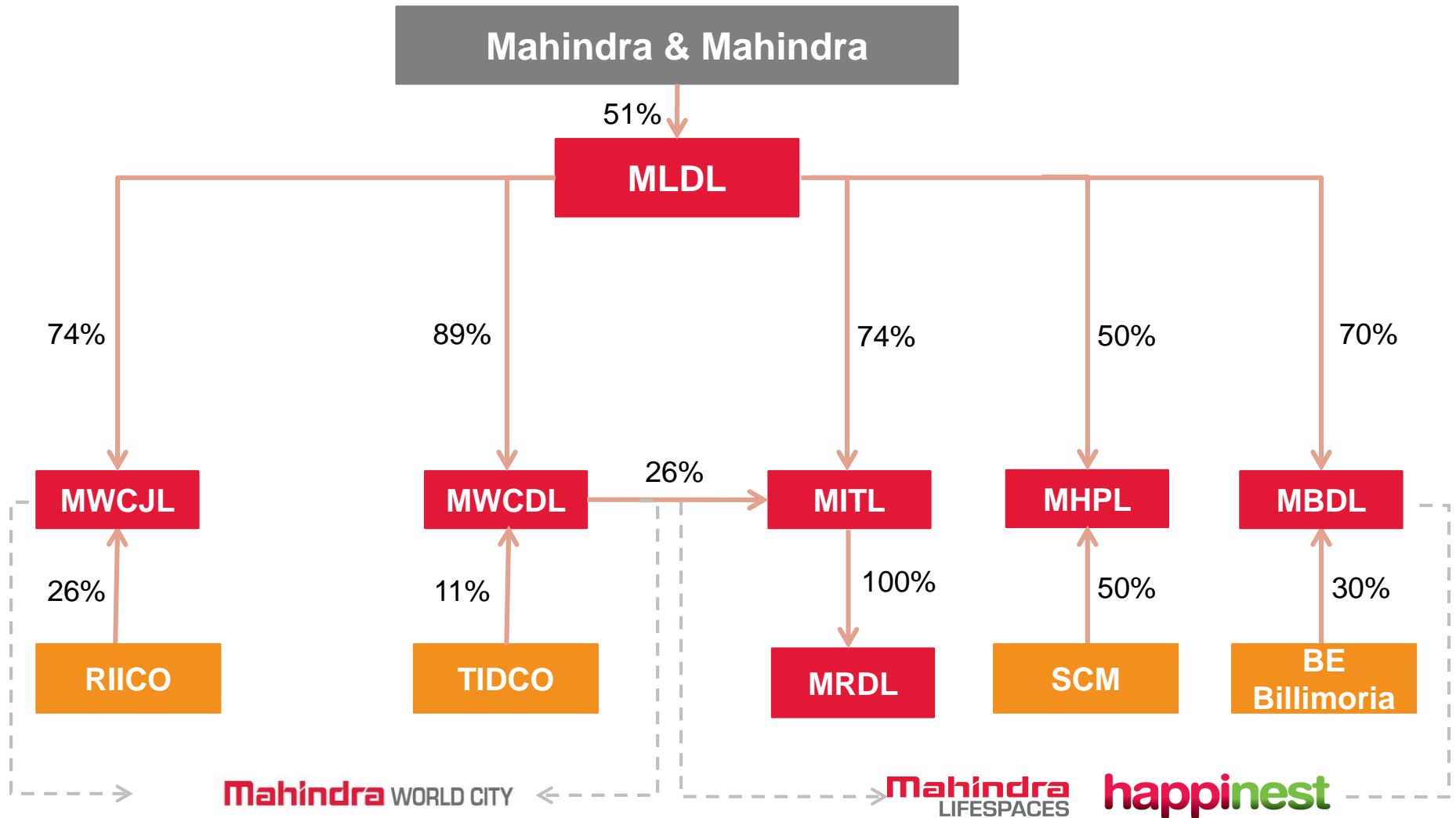
happinest



Affordable Housing

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

Structure Overview



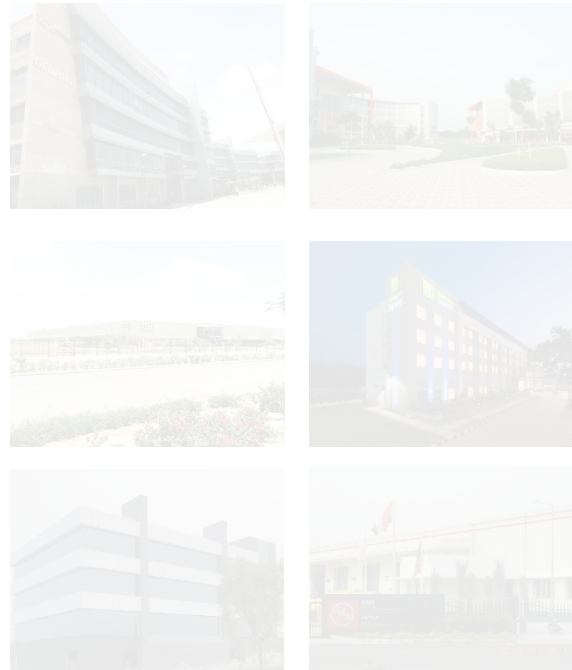
Balanced business model

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LIFESPACES



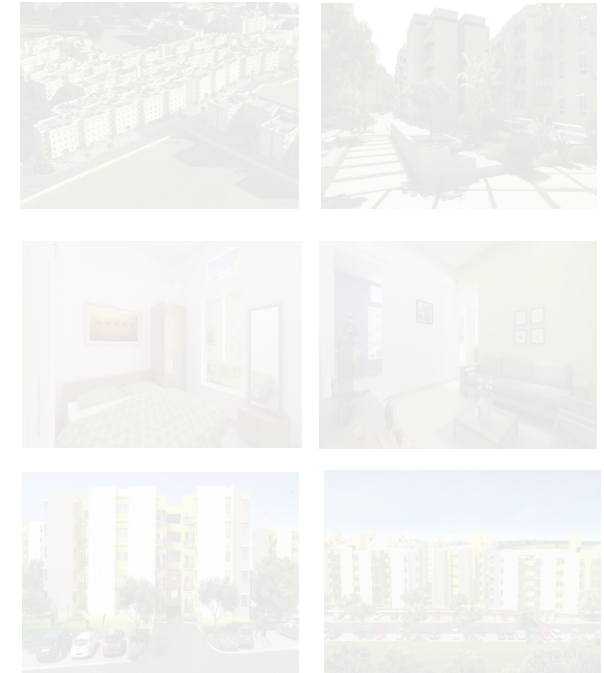
**Mid and Premium
Residential Developments**

Mahindra WORLD CITY



**Large Format Integrated
Business Cities**

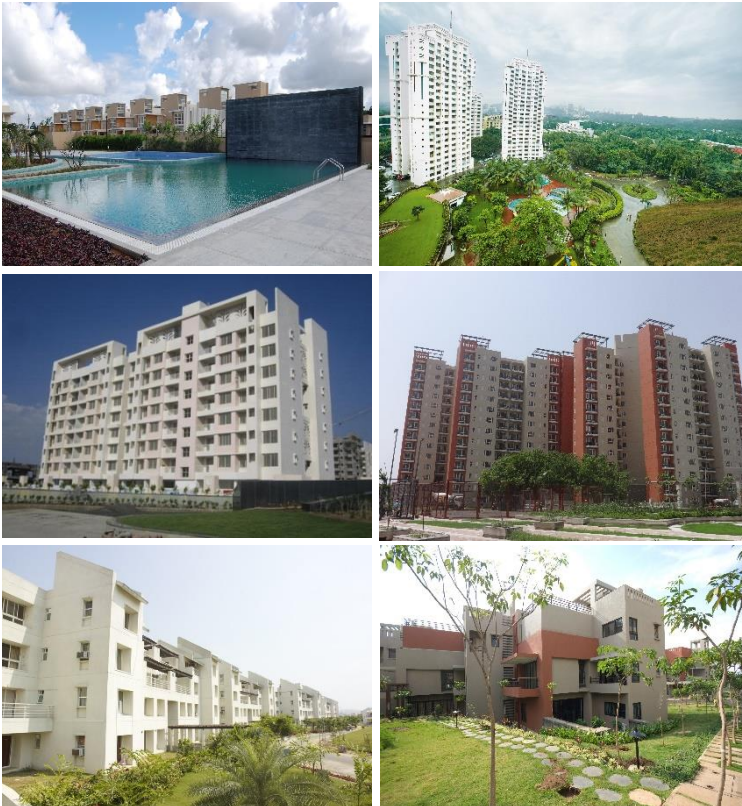
happinest



Affordable Housing

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

Offerings across segments and geographies in residential business

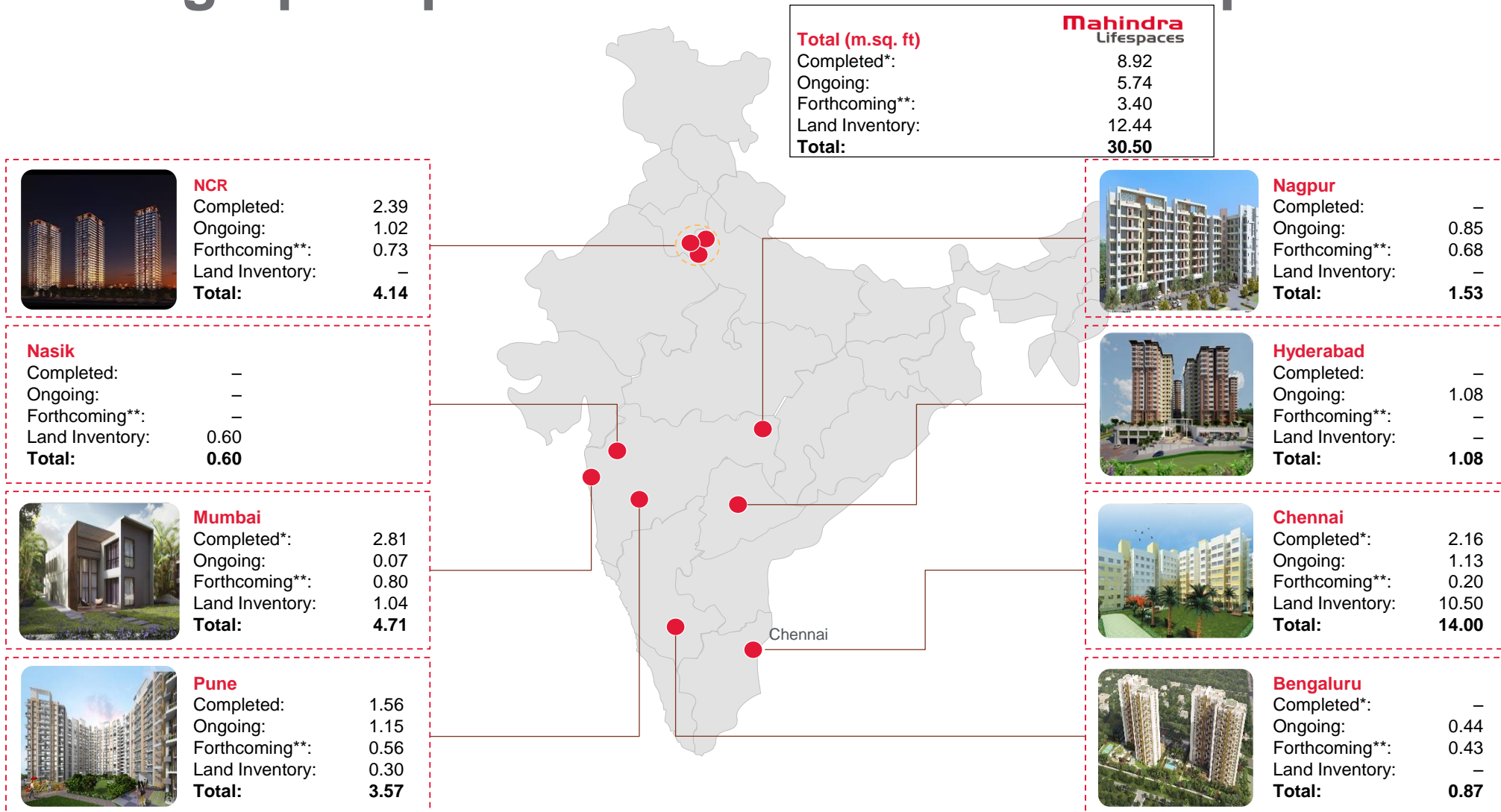


- **Completed 8.92* mn sft of residential and commercial real estate**
Currently, 5.74 mn sft of residential real estate under execution with further 3.40** mn sft in the pipeline
- **Projects in mid-premium residential segment**
Offering reliable and value driven products to our customers
- **Selective expansion into adjacencies**
Projects in the luxury segment and weekend homes category, with the possibility of scaling up
- **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 and commercial/institutional projects built for third parties and within the World Cities

** Data represents estimated saleable/leasable area

Geographic presence of Mahindra Lifespaces



* Does not include select projects that were completed by GESCO and commercial/institutional projects built for third parties and within the World Cities

** Data represents estimated saleable/leasable area

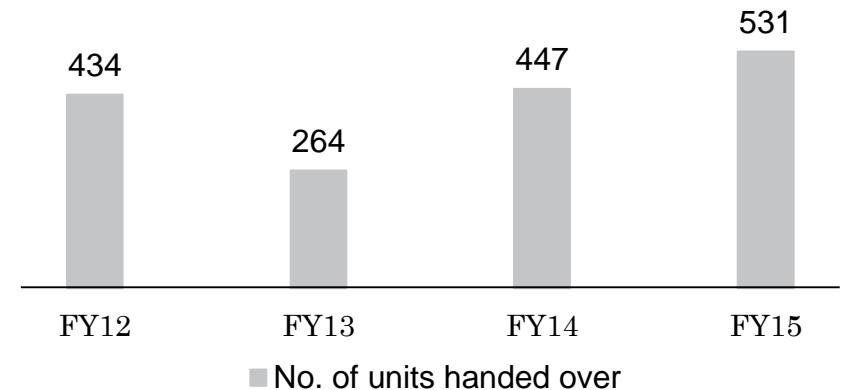
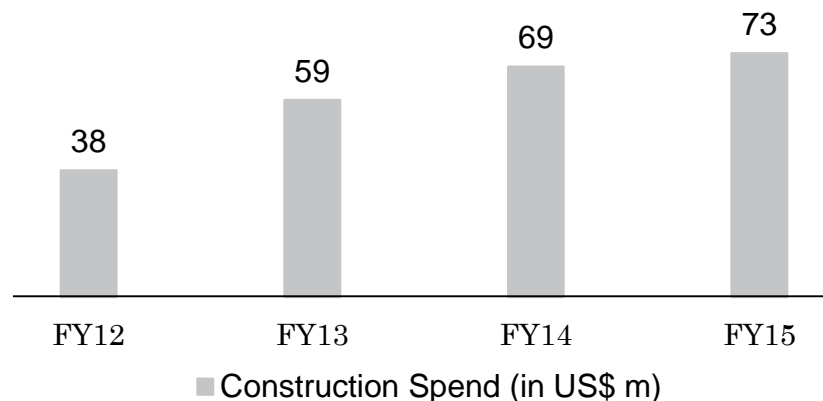
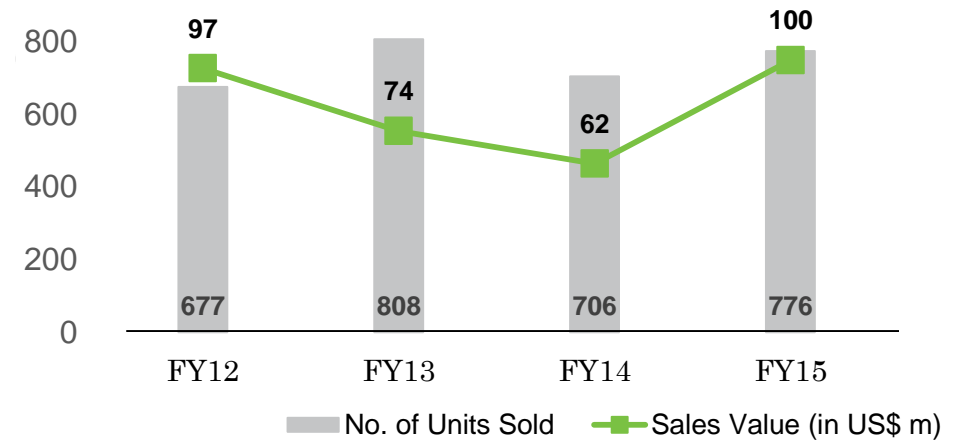
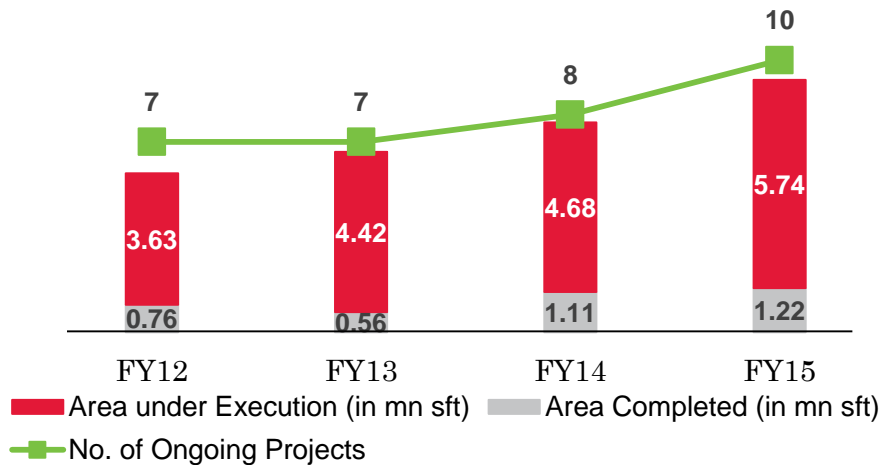
Please refer "Glossary" for definitions on Completed, Ongoing, Forthcoming and Land inventory
Classification of area

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; selective entry in adjacent segments

- 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)
- Expand product portfolio through offerings in select niche areas such as luxury housing, weekend homes etc

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

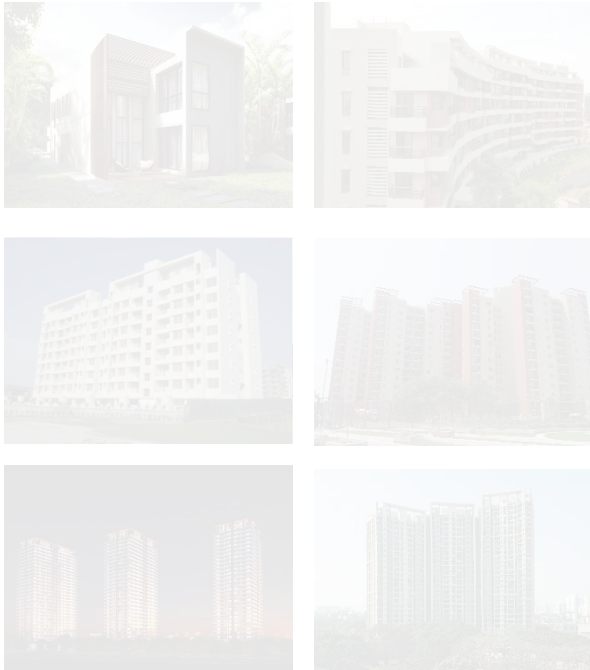


Strengthening and leveraging the Mahindra brand

- 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

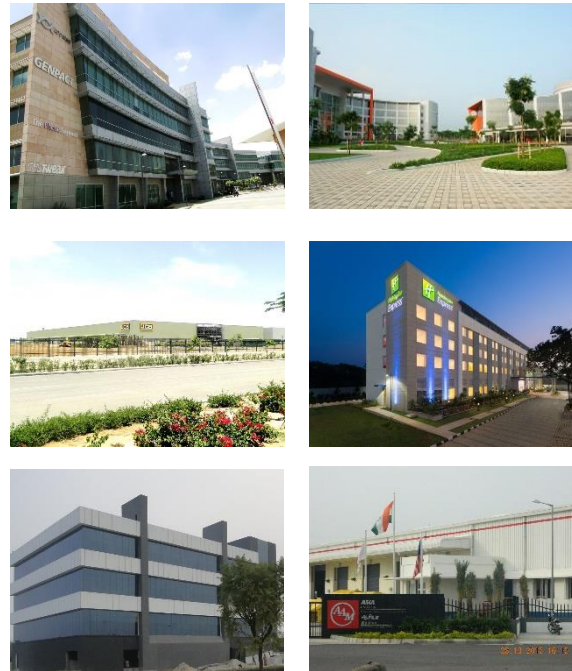
Balanced business model

Mahindra
LIFESPACES



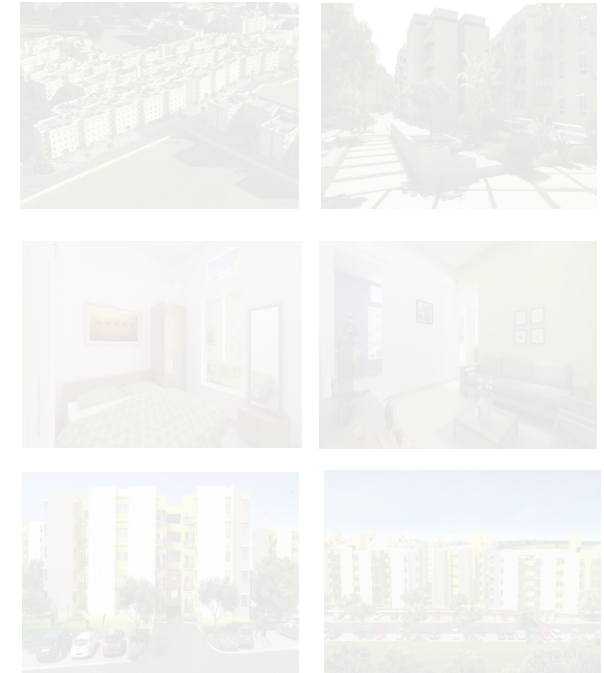
**Mid and Premium
Residential Developments**

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




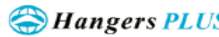















- **Mahindra World City – The Concept**
Provide integrated infrastructure for companies in manufacturing and services sector under SEZ and Domestic Tariff Areas along with residential and social infrastructure
- **Currently developing two large format integrated business cities**
Projects in Chennai 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




















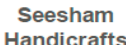



Chennai

Marquee customers (60+ customers as of June -15)

DTA	Auto Ancillary SEZ	IT SEZ	Apparel SEZ
			
			
			
			
			

Jaipur

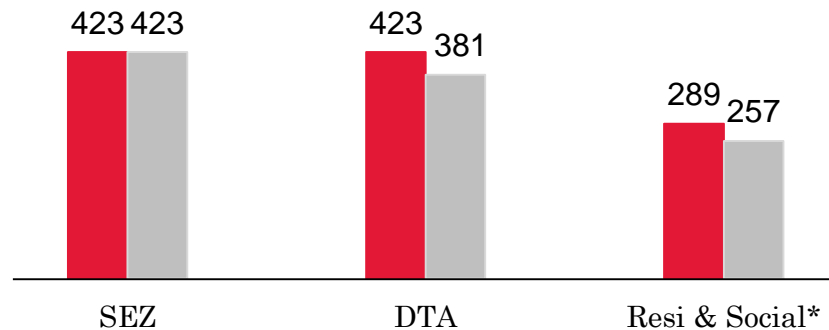
Marquee customers (60+ customers as of June -15)

DTA	Engg. SEZ	IT SEZ	Handicrafts SEZ
			
			
			
			
			
			

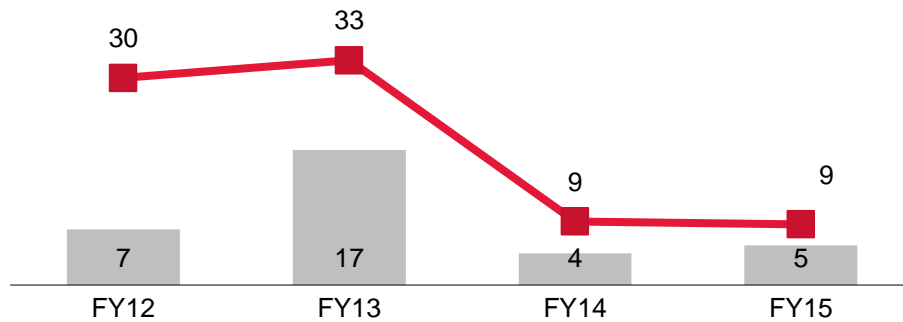
Strong track record of Destination Building

Mahindra World City Chennai

Total Project Area – 1558#acres | Saleable Area – 1135 acres



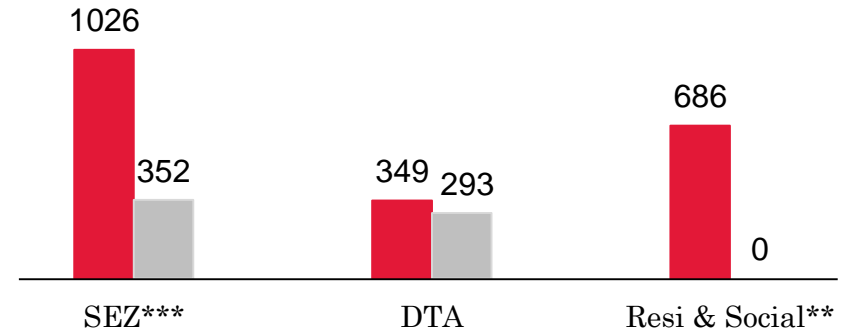
■ Total Saleable Area (in acres) ■ Leased Area (in acres)



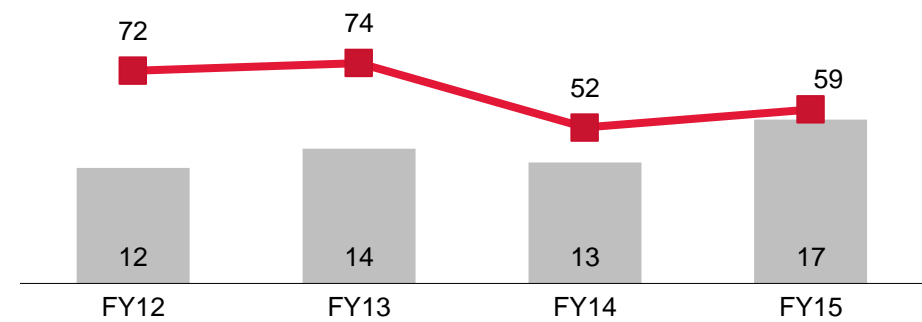
■ Sales value (US\$ m) ■ Area sold (acres)

Mahindra World City Jaipur

Total Project Area – 2965# 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 # Procured 1524 acres in MWCC and 2913 acres in MWCJ till date

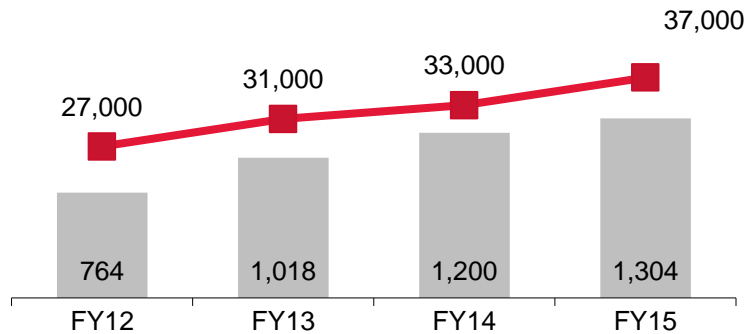
** Residential and Social area at MWCJ has not been launched

*** Includes 25 acres for Evolve

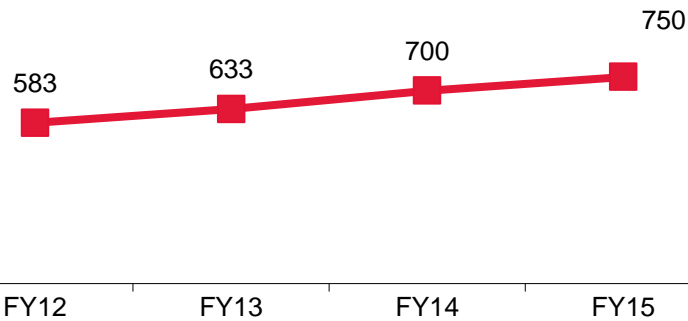
1US\$ = 60 INR

Creating Economic Value

Mahindra World City Chennai

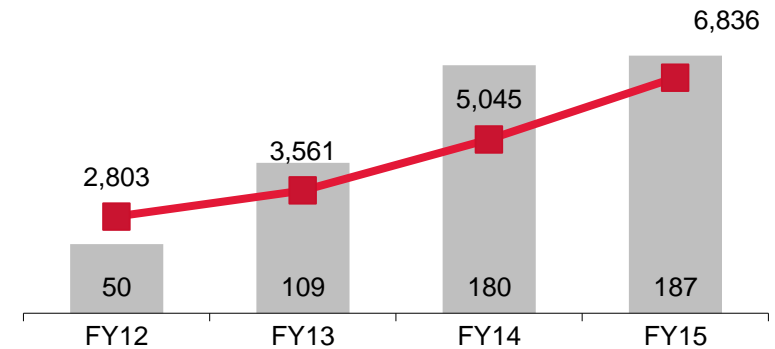


Exports (in US\$ m) Employment (Direct)

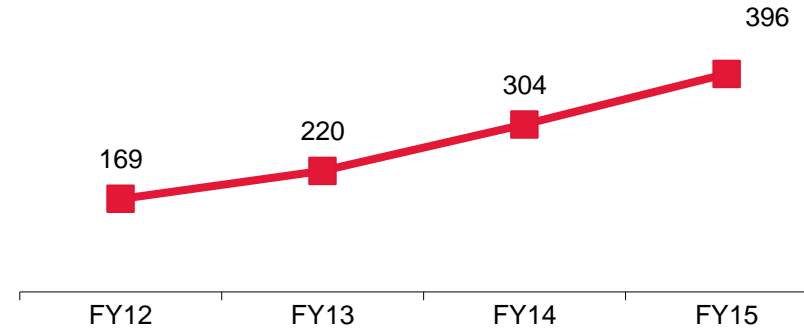


Cumulative Investments (in US\$ m)

Mahindra World City Jaipur



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



Cumulative Investments (in INR cr)

Growth strategy for large format integrated cities



Accelerating and enhancing value creation from existing projects

- Enable sale of remaining industrial land at MWCC upon attaining pending approvals
- Accelerate multi product SEZ status in MWCJ to cater to a wider group of industries
- Enhance the DTA component 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

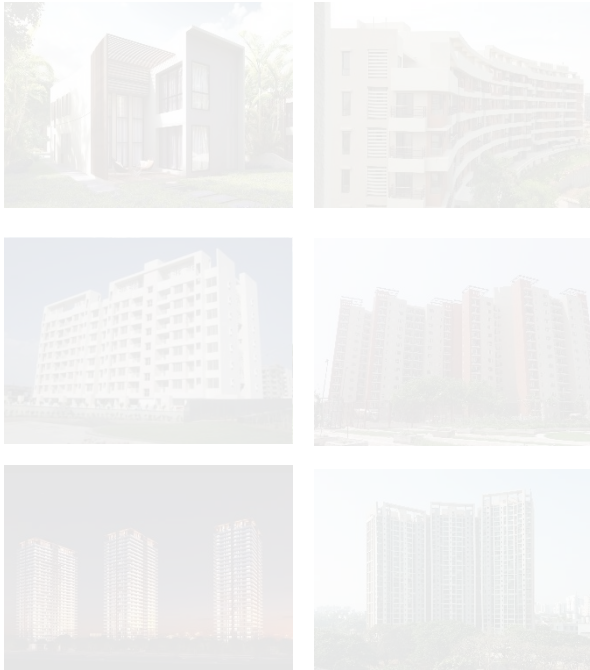


Growth levers for the business

- 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.

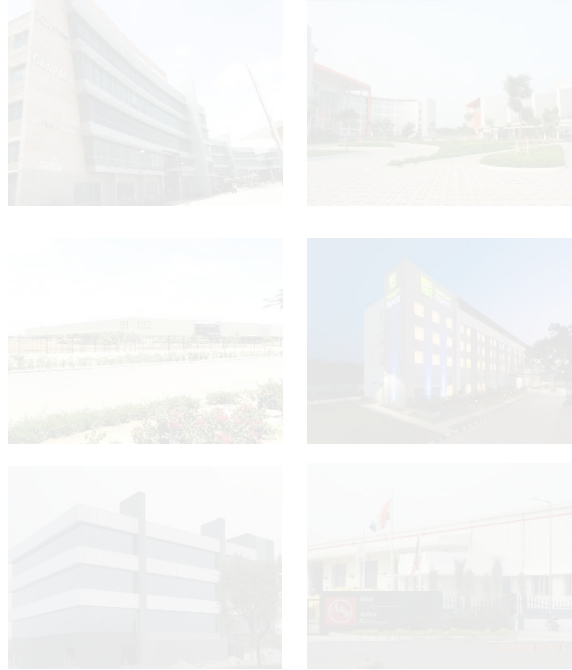
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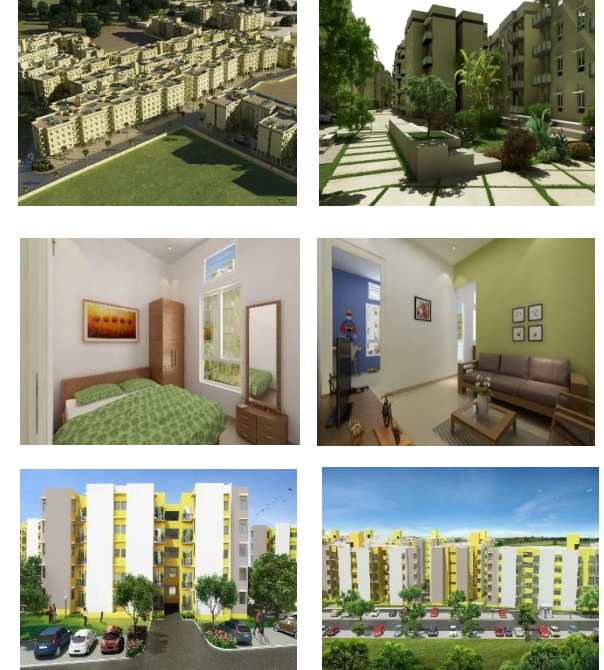
**Mid and Premium
Residential Developments**

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

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
- **Currently developing two pilot projects with products typically priced sub Rs. 20 lakhs/unit**
Happinest Avadi in Chennai and Happinest Boisar in the Mumbai region have a combined estimated saleable area of 1.23* mn sft
- **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

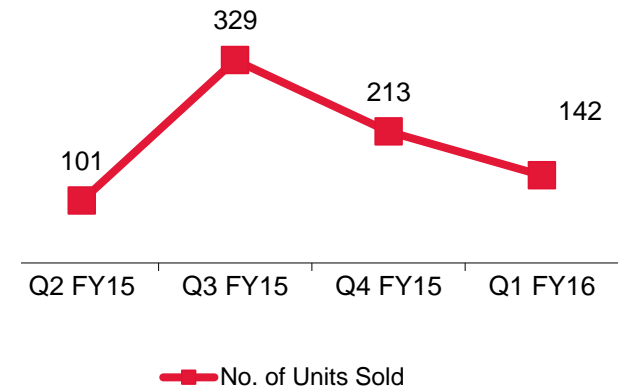
Channel Strategy

- 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

Sales since inception



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

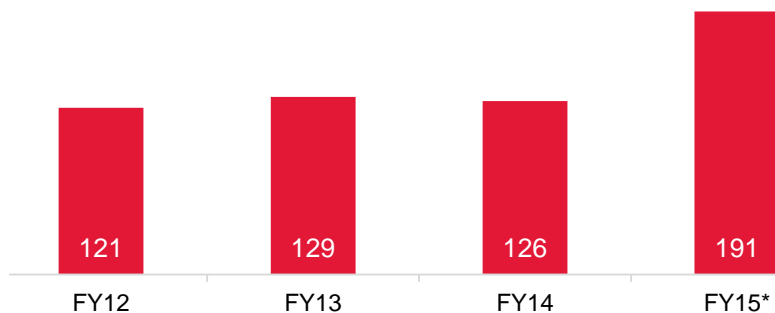


03

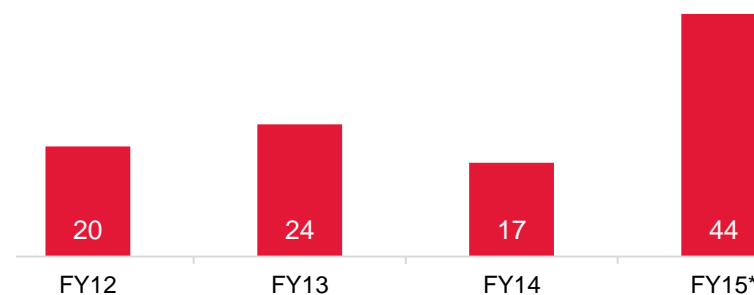
Financial Performance

Consistent financial performance...

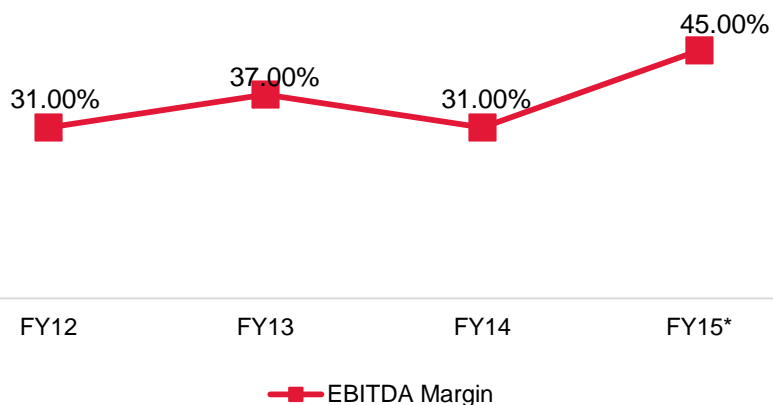
Total Income (US\$ m)



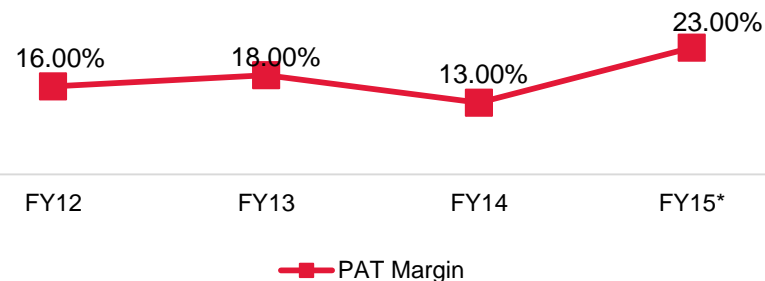
PAT (post MI) (US\$ m)



EBITDA Margin



PAT (post MI) Margin



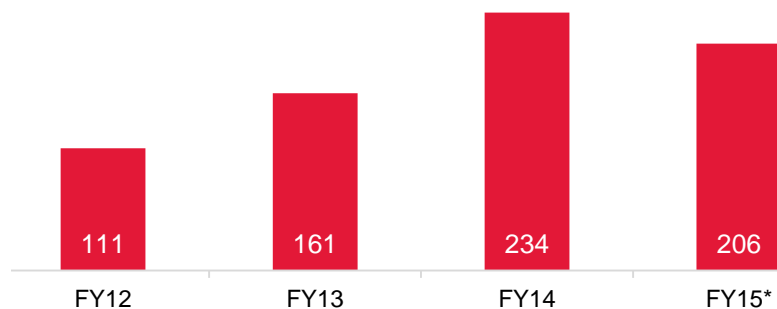
Note: All numbers are based on consolidated accounts

Note: 1US\$ = 60 INR

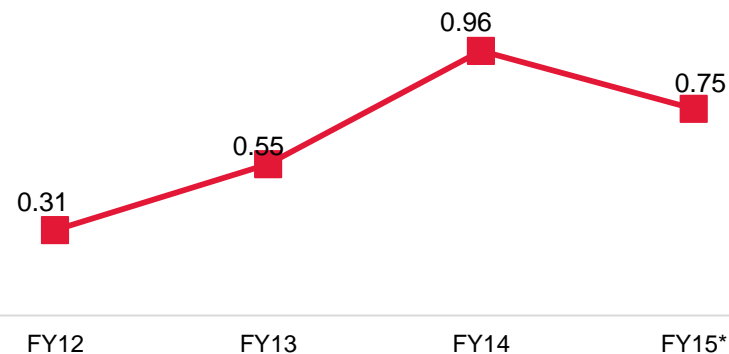
* FY15 numbers include the impact of sale of property in Byculla, Mumbai wherein the company had development rights on part of the property

...with balanced leverage

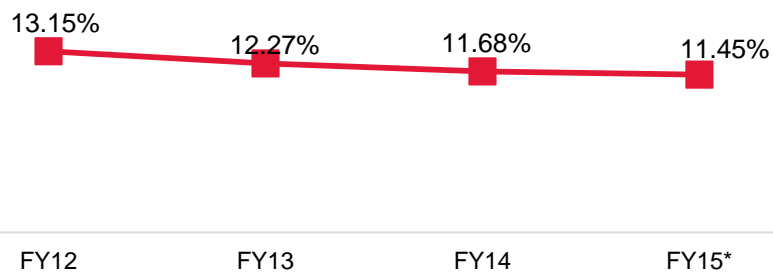
External Debt (US\$ m)



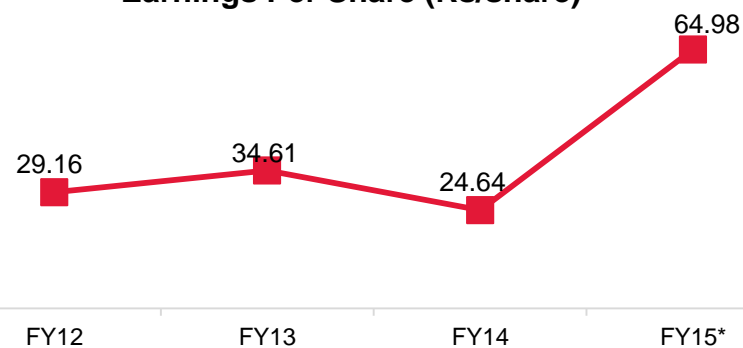
Net Debt to Equity Ratio



Interest Cost



Earnings Per Share (Rs/share)



Note: All numbers are based on consolidated accounts

Note: 1US\$ = 60 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

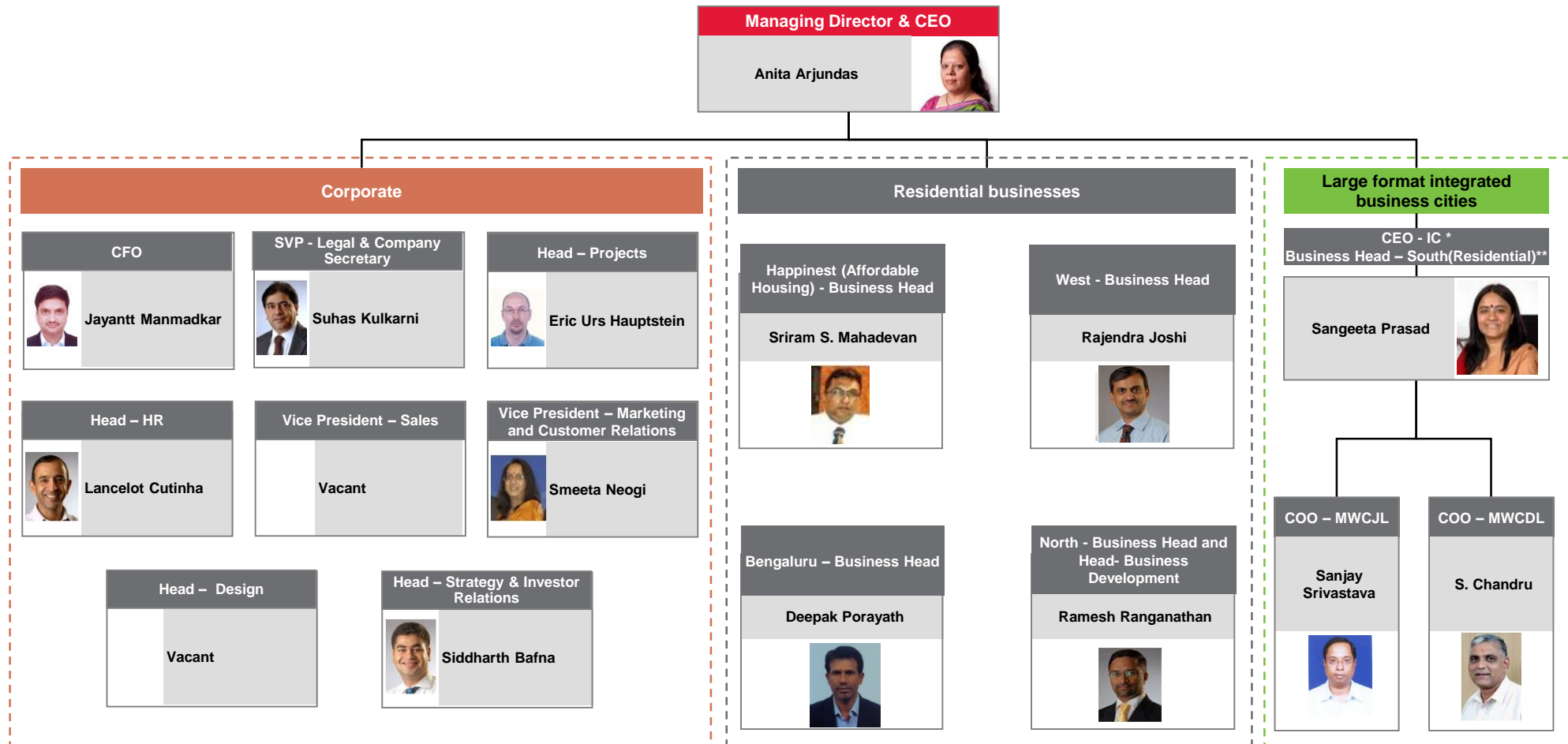
Management Team

Experienced Board of Directors

		Director since	Brief profile – Key leadership roles	Education
	Arun K. Nanda Chairman	Apr, 2001	<ul style="list-style-type: none"> Chairman of Mahindra Holidays & Resorts Chairman Emeritus of the Indo-French Chamber of Commerce and Industry Former Chairman of CII Western Region Has been associated with the Group for last 40 years 	<ul style="list-style-type: none"> Holds degree in Law from the University of Calcutta, FCA, FCS
	Anita Arjundas Managing Director & CEO	Jun, 2009	<ul style="list-style-type: none"> Member of the Group Executive Board, Mahindra Group Advisor, FICCI- Real Estate Committee Consistently ranked amongst Fortune India's 50 most powerful women in business (2011 – 2014) Has been associated with the Group for last 12 years 	<ul style="list-style-type: none"> Holds MBA from BIM, India and Wharton AMP alumnus
	Uday Phadke Director	Apr, 2001	<ul style="list-style-type: none"> Principal Advisor (Finance) at M&M On the Board of M&M Financial Services Ltd. Former Chairman of the Direct Taxes Committee of the Bombay Chamber of Commerce and Industry Has been associated with the Group for last 40 years 	<ul style="list-style-type: none"> Holds Bachelor's degree in Commerce and Law from Mumbai University, FCA, FCS
	Sanjeev Kapoor Independent Director	Oct, 2003	<ul style="list-style-type: none"> Partner of the Chartered Accountant firm, S.K.Kapoor & Co On the Board of Mahindra World City Developers, Mahindra Residential Developers Limited, HLL Life Care & HLL Infratech Services Limited 	<ul style="list-style-type: none"> Commerce graduate and FCA
	Shailesh Haribhakti Independent Director	Jul, 2004	<ul style="list-style-type: none"> Member of governing committees in Indian Merchants Chamber, CII and ASSOCHAM On the Board of ACC Ltd., Ambuja Cements and L&T Finance Holdings Ltd. Former President of Indian Merchants Chamber, Institute of Internal Auditors (Bombay Chapter), Bombay Management Association, ICAI 	<ul style="list-style-type: none"> FCA
	Dr. Prakash Hebalkar Independent Director	Mar, 2009	<ul style="list-style-type: none"> Served as international adviser on public policy to United Nations and WIPO Former President of Indo-American Chamber of Commerce (Western region) Served as member of Ministry of Finance Empowered Committee 	<ul style="list-style-type: none"> Holds doctorate in Computer Science and Economics from MIT, USA

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

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 I	0.03	0.27
	Iris Court II	0.03	0.30
	Iris Court IIIA	0.02	0.16
	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

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
NCR	Aura I	0.02	0.27
	Aura II	0.02	0.23
	Aura III	0.02	0.21
	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

Total Development* : 0.83 mn sqm (8.92 mn sq ft)

* Does not include select projects that were completed by GESCO and commercial/institutional projects built for third parties and within the World Cities

Ongoing Projects

Location	Project Name	Company	MLDL Holding	Development Potential			MLDL's share of units	% sold (units) ¹	% completion ²	Sales Value till date (Rs Crs)	Revenue Recognised till date (Rs Crs) ³
				mn sqm	mn sq ft	units					
MMR	The Serenes, Ph I	MLDL	100%	0.01	0.07	20	20	45%	43%	24	11
	Happinest Boisar Ph I	MLDL	100%	0.02	0.19	359	359	87%	48% ⁵	49	20 ⁴
	Happinest Boisar Ph II C	MLDL	100%	0.01	0.10	159	159	38%	34% ⁵	13	-
	Happinest Boisar Ph II D	MLDL	100%	0.00	0.04	79	79	65%	33% ⁵	9	-
Pune	Antheia Ph I	MLDL	100%	0.05	0.52	512	512	99%	80%	287	230
	Antheia Ph II A	MLDL	100%	0.01	0.16	132	132	65%	46%	62	29
	Antheia Ph II B	MLDL	100%	0.01	0.12	88	88	18%	37%	14	-
	Antheia Ph II C ⁶	MLDL	100%	0.01	0.14	88	88	-	37%	-	-
	Antheia Ph II D	MLDL	100%	0.01	0.13	178	178	11%	35%	9	-
	L'Artista #	MLDL	100%	0.01	0.09	21	16	6%	69%	4	-
Nagpur	Bloomdale IA	MBDL	70%	0.02	0.24	210	210	98%	92%	70	64
	Bloomdale IB	MBDL	70%	0.01	0.12	98	98	98%	86%	38	33
	Bloomdale IC	MBDL	70%	0.00	0.05	22	22	95%	89%	18	16
	Bloomdale IIA	MBDL	70%	0.01	0.11	84	84	94%	64%	35	23
	Bloomdale IIB	MBDL	70%	0.01	0.15	140	140	59%	48%	35	17
	Bloomdale IIB – 2	MBDL	70%	0.01	0.09	70	70	39%	51%	13	7
	Bloomdale IIC	MBDL	70%	0.01	0.07	28	28	86%	50%	21	10
	Bloomdale IIIC-1	MBDL	70%	0.00	0.03	12	12	50%	34%	5	-

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 – Happinest Boisar Phase I achieved revenue recognition in Q1 FY16

5 – Cost of construction in Boisar amended to include borrowing cost

6 – Antheia Ph IIC has not been launched

Joint Development

Ongoing Projects

Location	Project Name	Company	MLDL Holding	Development Potential			MLDL's share of units	% sold (units) ¹	% completion ²	Sales Value till date (Rs Crs)	Revenue Recognised till date (Rs Crs) ³
				mn sqm	mn sq ft	units					
NCR	Aura IV	MLDL	100%	0.03	0.29	142	142	100%	86%	149	128
	Aura V	MLDL	100%	0.03	0.36	150	150	81%	65%	158	103
	Luminare I # ⁴	MHPL	50%	0.03	0.37	120	95	57%	29%	229	-
Hyderabad	Ashvita I #	MLDL	100%	0.02	0.24	144	116	83%	81%	62	50
	Ashvita II #	MLDL	100%	0.02	0.22	136	109	81%	70%	59	41
	Ashvita III #	MLDL	100%	0.02	0.21	128	103	75%	61%	55	33
	Ashvita IV #	MLDL	100%	0.02	0.21	128	103	63%	59%	45	27
	Ashvita V #	MLDL	100%	0.02	0.21	128	103	50%	48%	41	20
Chennai	Aqualily Apts C1	MRDL	96%	0.03	0.30	164	164	42%	69%	45	31
	Aqualily Apts C2	MRDL	96%	0.01	0.16	84	84	4%	44%	2	-
	Iris Court IIIB	MITL	96%	0.01	0.13	96	96	46%	72%	21	15
	Nova I	MITL	96%	0.02	0.27	357	357	95%	81%	77	62
	Nova II	MITL	96%	0.03	0.27	363	363	7%	13%	5	-
	Happinest Avadi I	MLDL	100%	0.03	0.34	604	604	60%	68%	60	41
	Happinest Avadi IIA-1	MLDL	100%	0.01	0.10	176	176	0%	30%	0	-
Bengaluru	Windchimes I	MHPL	50%	0.04	0.44	230	230	0% ⁵	37%	- ⁵	-
OVERALL				0.61	6.52	5450	5290	59%	-	1713	1009

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 – 10 bookings at Luminare I (sales value of Rs. 44 Cr) not included in sales as less than 10% of sales value is collected

Luminare II – Limited release of units – 7 units worth Rs. 38 Cr sold during Q1 FY16, 3 bookings worth Rs 13 Cr not included in sales as less than 10% of sales value is collected. 3 units worth Rs.18 Cr were sold in FY15

5 - 72 bookings at Windchimes I (sales value of Rs. 101 Cr) not included in sales as less than 10% of sales value is collected

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%	0.07	0.73
	Nagpur	Bloomdale - subsequent phases	70%	0.06	0.68
	Bengaluru	Windchimes – subsequent phases	50%	0.04	0.43
TOTAL - New Phases of Existing Projects				0.29	3.17
New Projects					
Mid & Premium Residential	Mumbai	Andheri	100%	0.03	0.37
		Sakinaka#	100%	0.03	0.32
TOTAL - New Projects				0.06	0.69
TOTAL Forthcoming				0.36	3.86
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
		Kandivli Project	100%	0.01	0.10
		GE Gardens, Kanjurmarg#	100%	0.03	0.35
TOTAL Land Bank				1.16	12.44

#Joint Development

*Represents total saleable area, including JDA partner's share

** 13 units (0.05 mn sft) have already been sold in subsequent phase of Luminare

Unsold inventory in completed projects

Location	Project Name	Company	MLDL Holding	Development Potential			MLDL's share of units	% sold (units) ¹	% completion ²	Sales Value till date (Rs Crs)	Revenue Recognised till date (Rs Crs) ³
				mn sqm	mn sq ft	units					
Chennai	Aqualily Villas C	MRDL	96%	0.01	0.11	40	40	93%	100%	53	53
	Aqualily Villas D	MRDL	96%	0.01	0.12	37	37	78%	100%	52	52
	Aqualily Apts A	MRDL	96%	0.01	0.14	80	80	99%	100%	47	47
	Aqualily Apts B	MRDL	96%	0.03	0.32	178	178	90%	100%	100	100
	Iris Court II	MITL	96%	0.03	0.30	229	229	98%	100%	89	89
	Iris Court III A	MITL	96%	0.02	0.16	133	133	98%	100%	53	53
OVERALL				0.11	1.15	697	697	95%	-	395	395

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

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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Mahindra Lifespace Developers Limited
CIN L45200MH1999PLC118949
5th Floor, Mahindra Towers, Worli, Mumbai - 400 018| Tel:
022 6747 8600/ 6747 8601| Fax: 022 2497 5084
Website: www.mahindralifespaces.com