



COMPANY PROFILE

September 2017

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Disclaimer: The Company has registered its ongoing projects in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 ("RERA"). None of the images, material, projections, details, descriptions, area statements and other information that are mentioned herein should be deemed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, invitation to acquire, including within the purview of the RERA.

Note: The information compiled in this presentation is for the Company and its subsidiaries /joint ventures/associates engaged in the real estate business (MLDL, MITL, MRDL, MHPL, MBDL, MWCDL, MWCJL, IPCL & MIPCL)



01

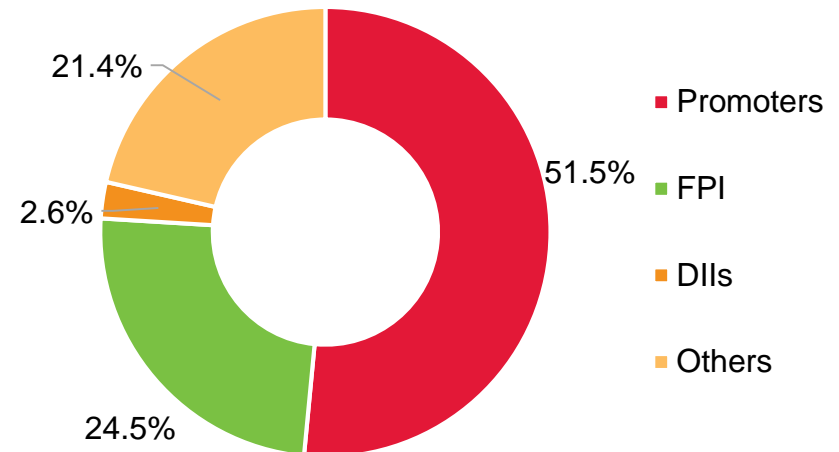
Introduction and Overview

Mahindra Lifespaces: Leading Real Estate Player

Company Overview

- **Part of US \$ 19 billion Mahindra Group**
Group's operations span 20 industries in 10 sectors 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 urban landscapes through sustainable communities

Shareholding Pattern & Major Shareholders



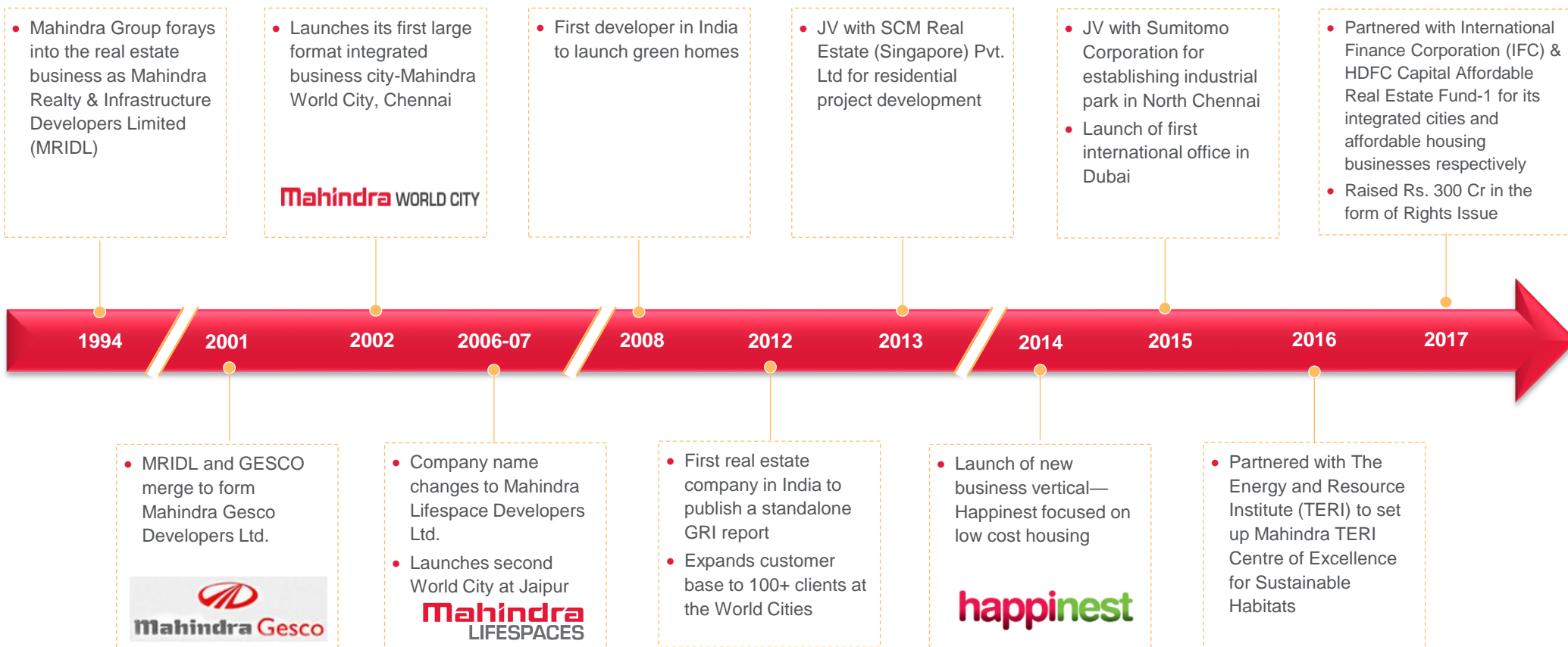
Promoter

Mahindra and Mahindra Ltd

Key Investors

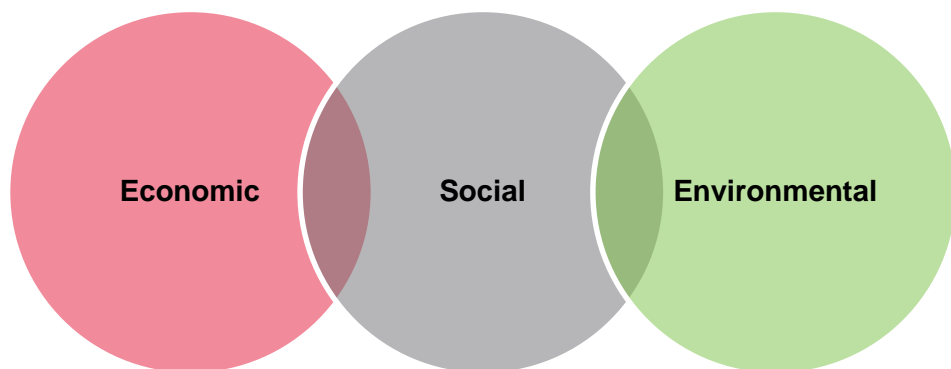
- First State / Stewart Investors
- ICICI Prudential Life Insurance Company
- Capital Research
- UTI AMC

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



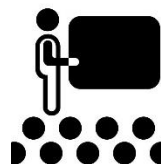
Mahindra TERI Centre of Excellence (CoE)

- Joint venture between Mahindra Lifespaces and The Energy and Resources Institute (TERI) focused on improving energy efficiency in India’s residential buildings sector



Resource Efficiency

- Rain water harvesting, low flow water faucets and fixtures and use of recycled water
- Flyash bricks as building envelope to reduce energy consumption, provision of LED street lights



Gyandeep

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



Ranked 28th amongst Top 100 companies in Asia in the 2016 Channel News Asia Sustainability Ranking

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

Happinest, Avadi conferred India's first IGBC Platinum certification for Green Affordable Housing



Mahindra World City Chennai declared "Best Township" (more than 200 acres) category at NDTV Parryware Property Awards 2015 – 16



Ranked 29th in the Great Places to Work - mid-sized companies in 2017



Ranked 2nd in the Diversified/Listed Category – Asia in the 2016 Global Real Estate Benchmark (GRESB) Rankings



02

Business Model

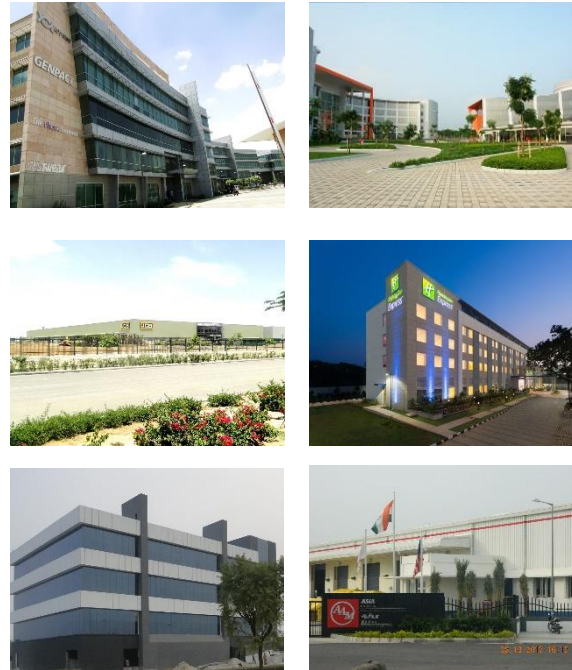
Balanced business model

Mahindra
LIFESPACES



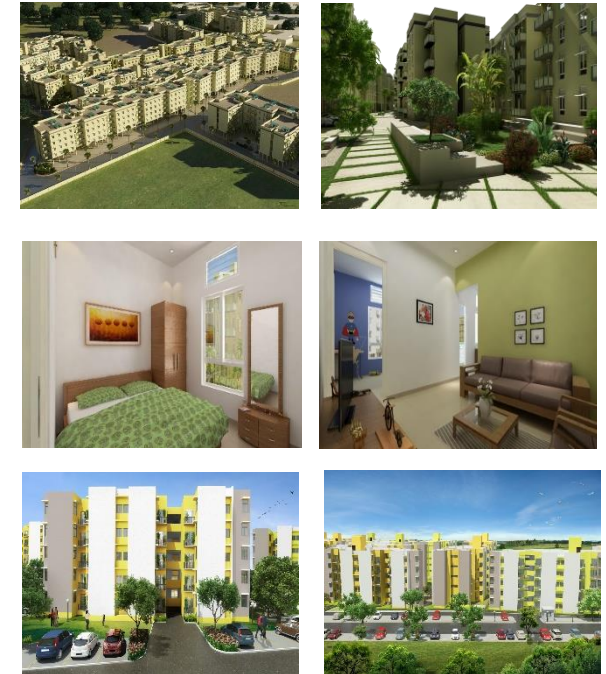
**Mid and Premium
Residential Developments**

Mahindra WORLD CITY



**Integrated Cities and
Industrial Clusters**

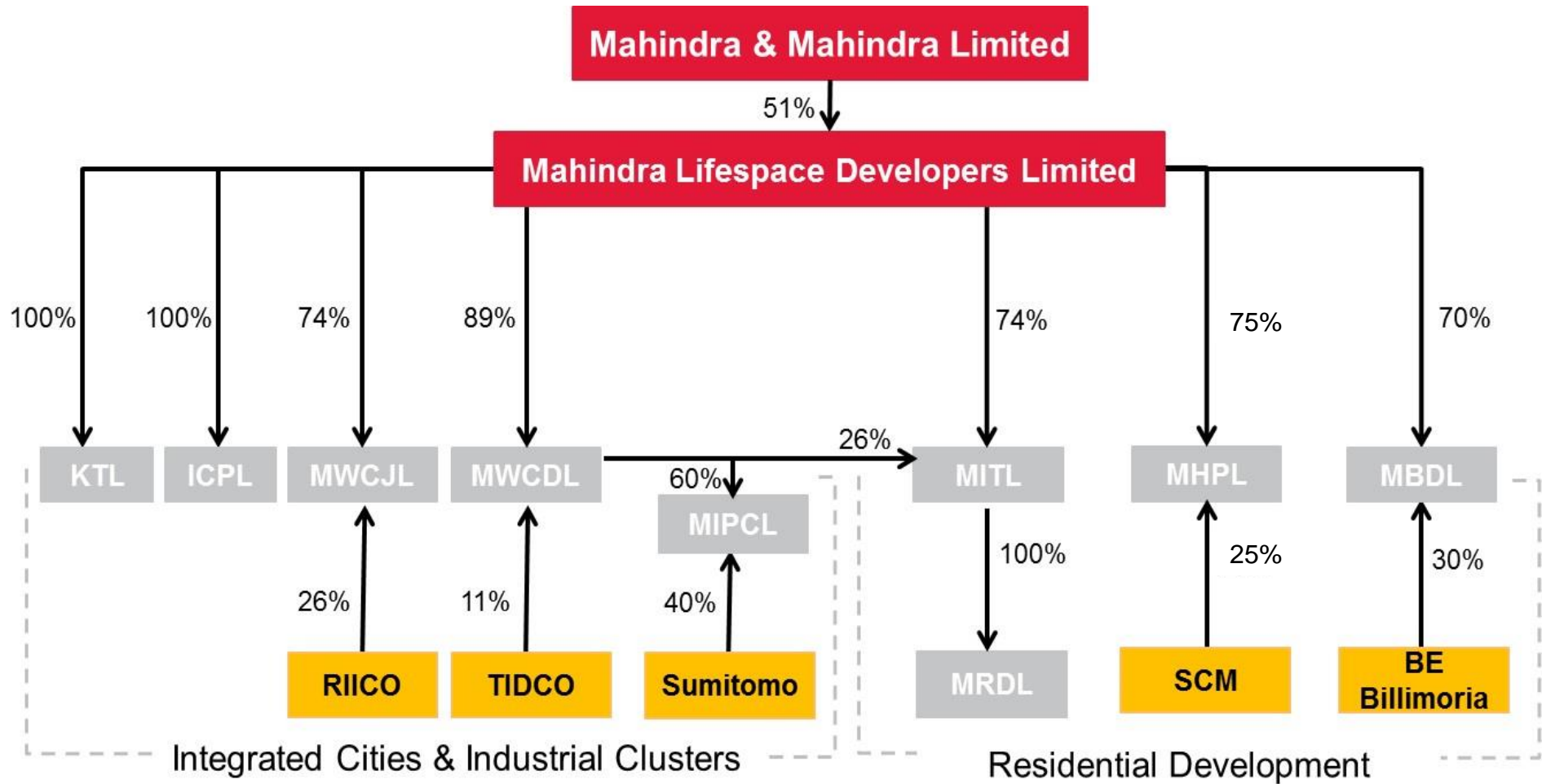
happinest



Affordable Housing

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

Structure Overview



Note: Overview includes asset owning SPVs only. Numbers are rounded to the nearest percentage.

Balanced business model

Mahindra
LIFESPACES



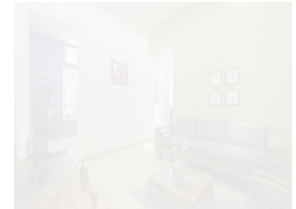
**Mid and Premium
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**Integrated Cities and
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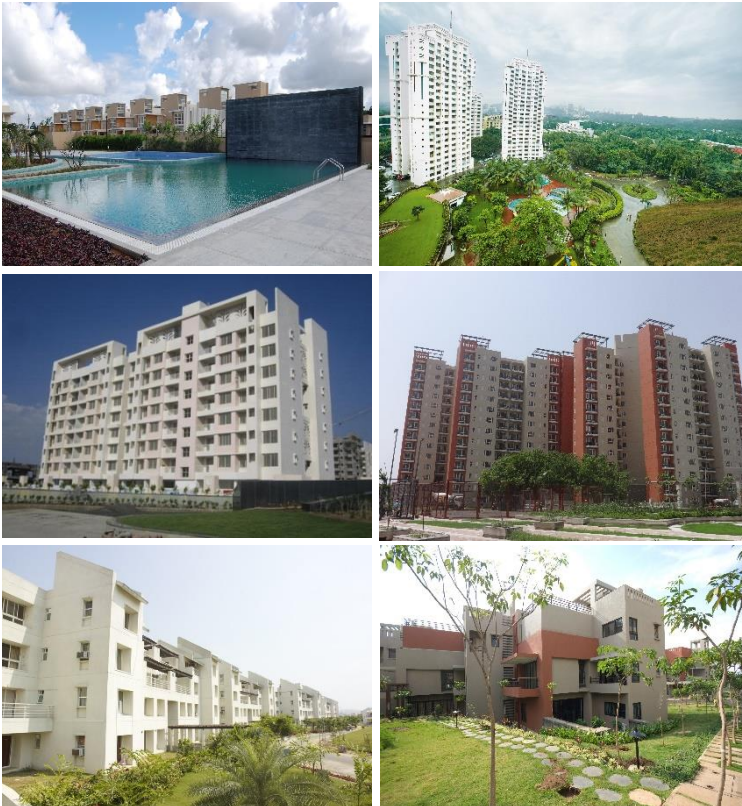
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Affordable Housing

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

Offerings across segments and geographies in residential business



- **Completed 13.54* msft of premium residential and commercial real estate**
Currently, 3.60 msft of premium residential real estate under execution with further 4.56**msft in the pipeline
- **Projects in mid-premium residential segment**
Offering reliable and value driven products to our customers
- **Focus on 6 cities based on market size and profitability**
Mumbai, Pune, Bengaluru, NCR, Chennai and Hyderabad
Focus on active corridors to ensure low volatility in demand

* Does not include select projects that were completed by GESCO and affordable housing projects under the brand name 'Happinest'

** Data represents estimated saleable/leasable area including commercial projects in Mumbai

Mumbai includes Mumbai, Thane and Alibaug

NCR includes Delhi, Gurgaon and Faridabad

Geographic presence of Mahindra Lifespaces



NCR

Saleable	
Completed:	3.04
Ongoing:	0.78
Forthcoming**:	0.32
Land Inventory:	—
Total:	4.14



Jaipur

Completed #:	0.40
Ongoing:	—
Forthcoming**:	—
Land Inventory:	—
Total:	0.40

Nasik

Completed:	—
Ongoing:	—
Forthcoming**:	—
Land Inventory:	0.60
Total:	0.60



Mumbai

Completed*:	2.81
Ongoing:	0.22
Forthcoming**:	0.81
Land Inventory:	0.94
Total:	4.78



Pune

Completed:	2.33
Ongoing:	0.66
Forthcoming**:	0.65
Land Inventory:	—
Total:	3.64

Saleable

Total (m.sq. ft)

Completed*:	13.54
Ongoing:	3.60
Forthcoming**:	3.50
Land Inventory:	11.04
Total:	31.68

Saleable

Saleable



Nagpur

Completed:	0.41
Ongoing:	0.78
Forthcoming**:	0.35
Land Inventory:	—
Total:	1.54



Hyderabad

Completed:	1.08
Ongoing:	—
Forthcoming**:	—
Land Inventory:	—
Total:	1.08



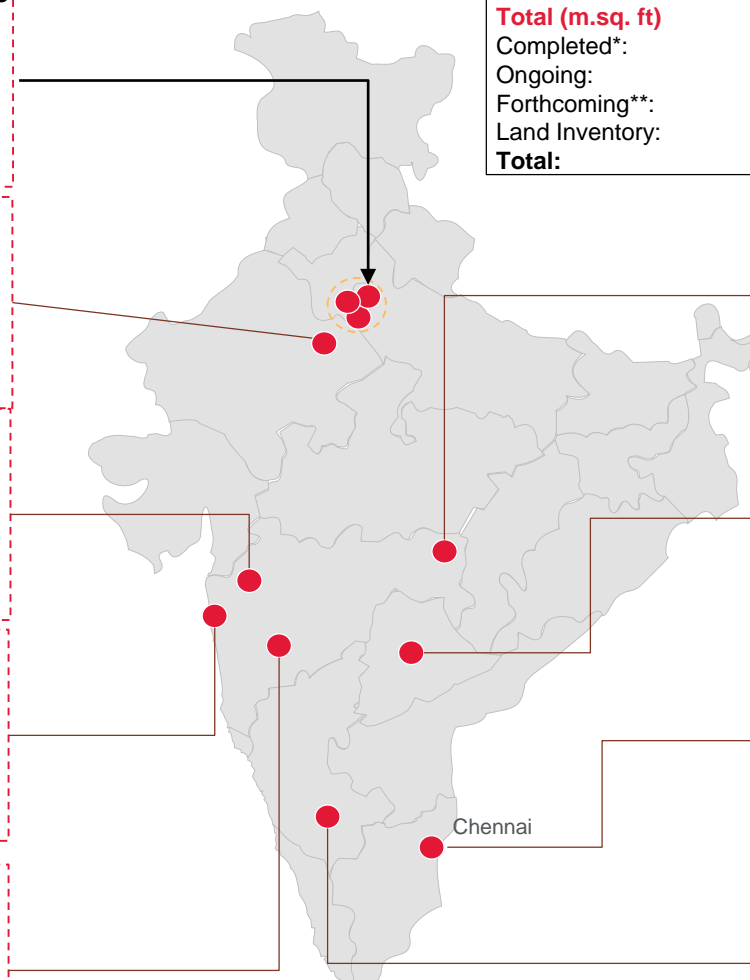
Chennai

Completed*##:	3.46
Ongoing:	0.28
Forthcoming**:	1.39
Land Inventory:	9.50
Total:	14.63



Bengaluru

Completed*:	—
Ongoing:	0.87
Forthcoming**:	—
Land Inventory:	—
Total:	0.87



* Does not include select projects that were completed by GESCO

Refers to IT Park , Evolve developed by Mahindra World City Jaipur Ltd.

** Data represents estimated saleable/leasable area
 ## Includes 0.22 msft developed by Mahindra World City Chennai Developers Ltd

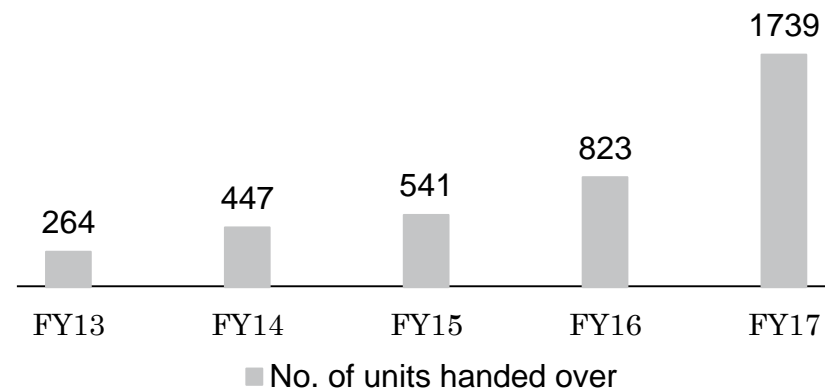
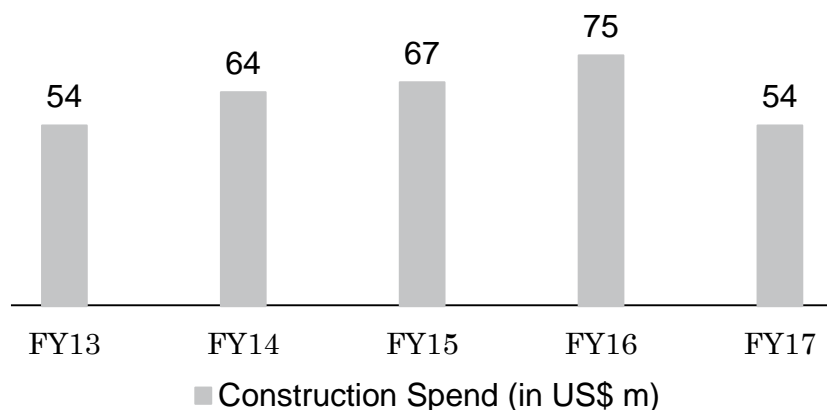
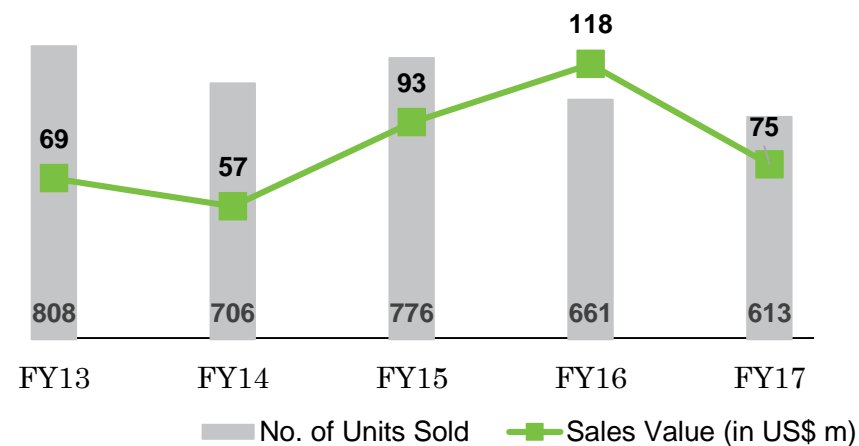
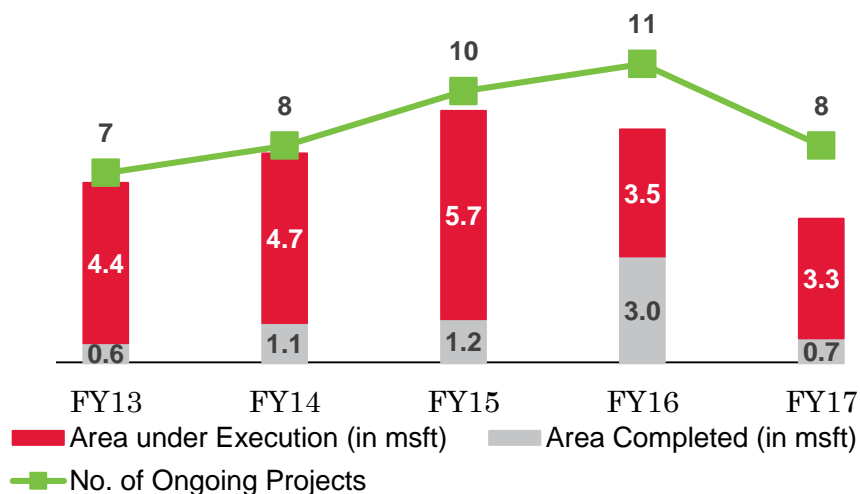
Please refer "Glossary" for definitions on Completed, Ongoing, Forthcoming and Land inventory Classification of area

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

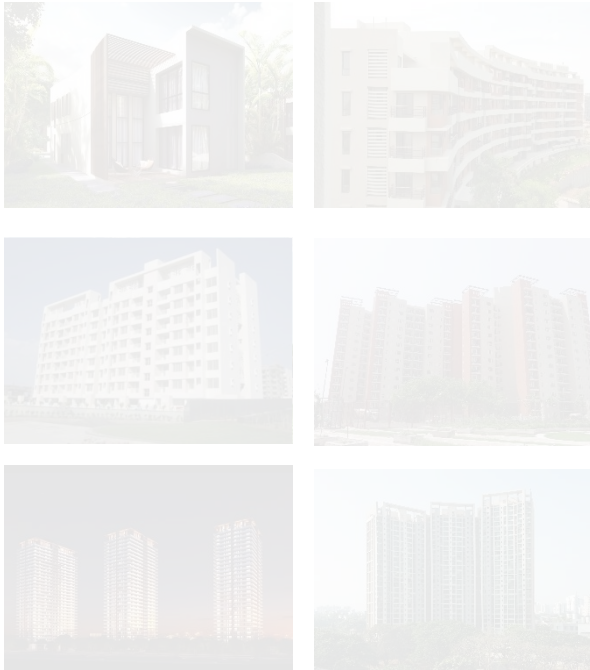


Strengthening and leveraging the Mahindra brand

- 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

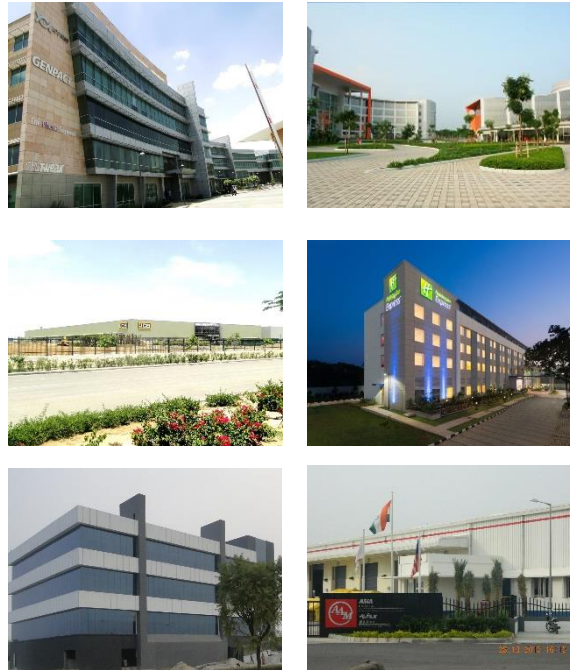
Balanced business model

Mahindra
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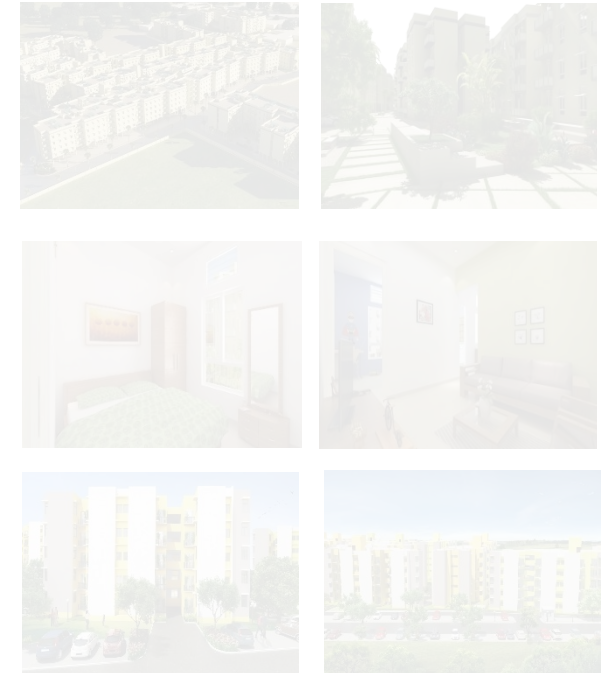
**Mid and Premium
Residential Developments**

Mahindra WORLD CITY



**Integrated Cities and
Industrial Clusters**

happinest



Affordable Housing

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

Successfully developing two large format integrated 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 cites**

Projects in Chennai and Jaipur spread over ~4500 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




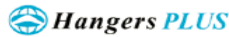













- **Forthcoming Project**

Launch of new industrial parks - 264 acres near Chennai, TN & 268 acres near Ahmedabad, Gujarat

Destination of choice for world class customers




















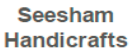




Chennai

Marquee customers (70+ customers as of Sept -17)

DTA	Auto Ancillary SEZ	IT SEZ	Apparel SEZ
			
			
			
			
			

Jaipur

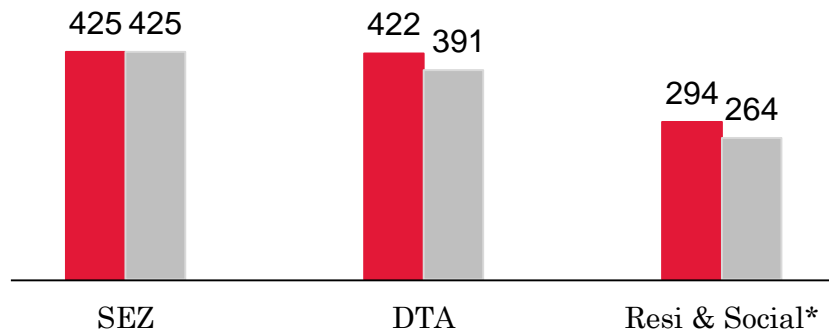
Marquee customers (70+ customers as of Sept -17)

DTA	Engg. SEZ	IT SEZ	Handicrafts SEZ
			
			
			
			
			
			

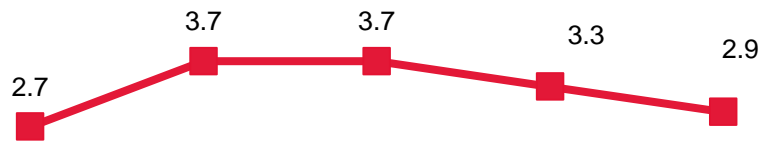
Strong track record of Destination Building

Mahindra World City Chennai

Total Area Procured – 1524 acres | Leasable Area – 1141 acres



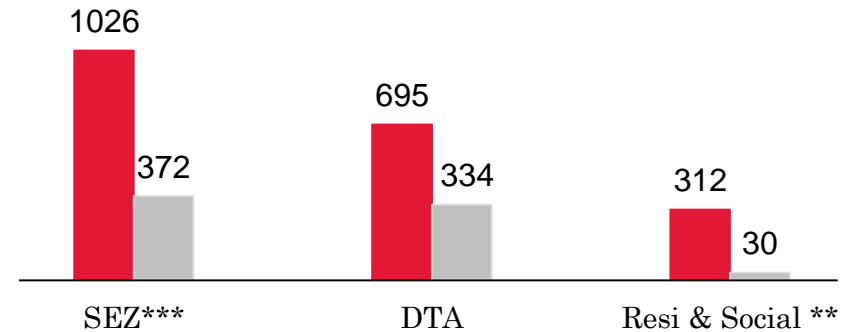
■ Total Leasable Area (in acres) ■ Leased Area (in acres)



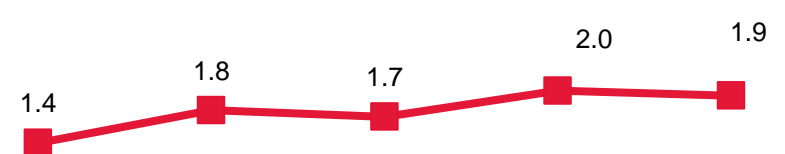
— Average Price Per Acre (Rs. Cr)

Mahindra World City Jaipur

Total Area Procured – 2913 acres | Leasable Area – 2033 acres



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



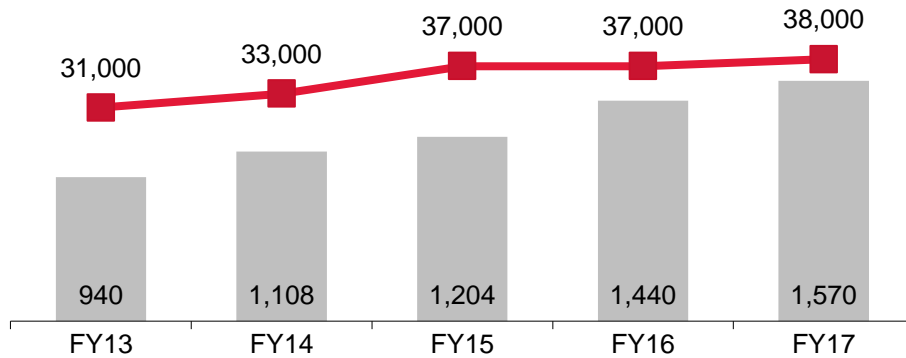
— Average Price Per Acre (Rs. Cr)

*Residential area in MWCC has been leased to MLDL and its subsidiaries MITL and MRDL;

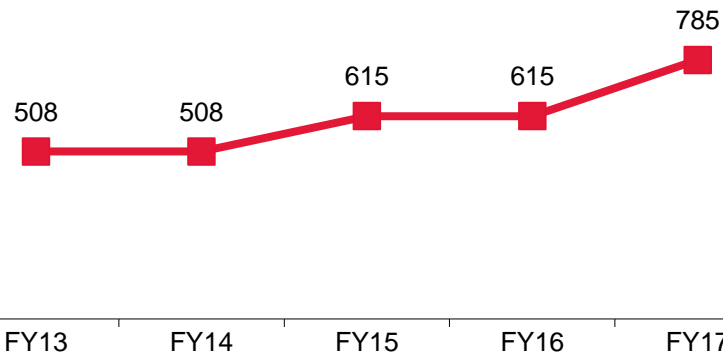
** Residential and Social total saleable area is assumed at yield of 70% at MWCC and has not been launched, 1 deal of 30 acres concluded with skill university; *** Includes 25 acres for Evolve
no lease of land in Chennai in FY16, hence price indicated of FY15

Creating Economic Value

Mahindra World City Chennai

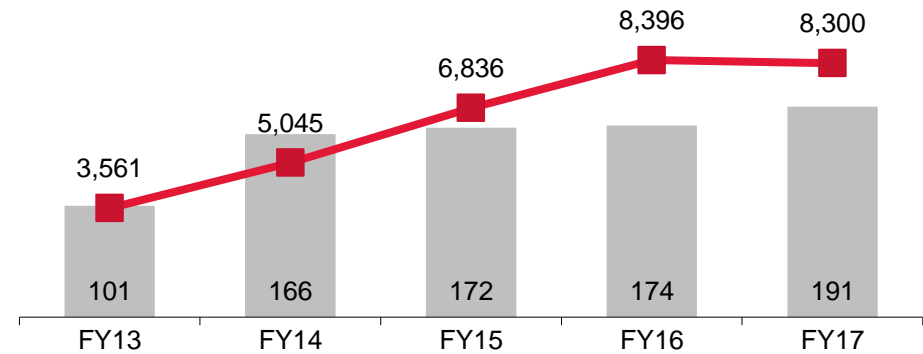


Exports (in US\$ m) Employment (Direct)

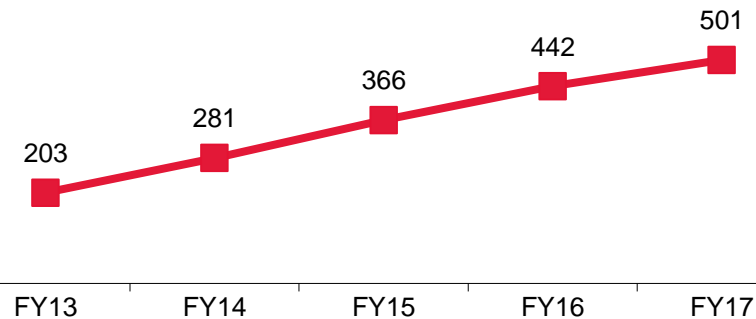


Cumulative Investments (in US\$ m)

Mahindra World City Jaipur

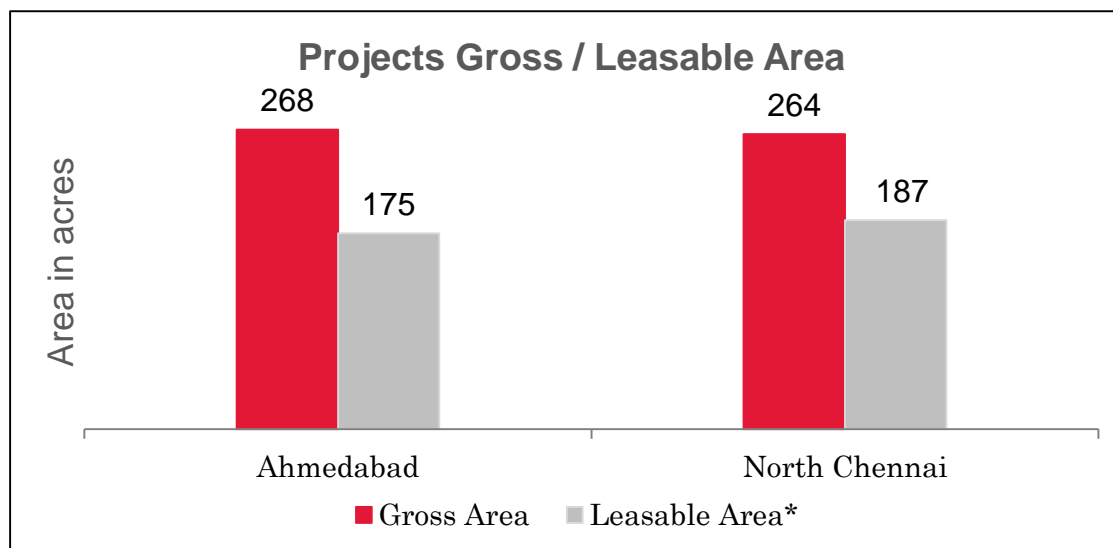


Exports (in US\$ m) Employment (Direct)



Cumulative Investments (in US\$ m)

Industrial parks at Ahmedabad and North Chennai



Ahmedabad Project Details: (Forthcoming)

- **SPV Name:** ICPL
- **Location:** Jhansali Village, Limbdi on AHMD- Rajkot Highway
- **Project Approvals:** In Process (applications made)
- **Construction Progress:** Shall commence once approvals are received

North Chennai Project Details: (Ongoing)

- **SPV Name:** MIPCL
- **Location:** Ponneri, Thiruvallur, Tamil Nadu
- **Project Approvals:** Received
- **Construction Progress:** Site Development commenced from Sep'17

* Leasable area is based on management estimates

Growth strategy for Integrated Cities & Industrial Clusters



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

- Growing portfolio through launch of smaller industrial parks – first 2 to come up in North Chennai and near Ahmedabad.
- Expand industrial cluster offering to other markets by targeting pre-aggregated land in states with strong industrial climate

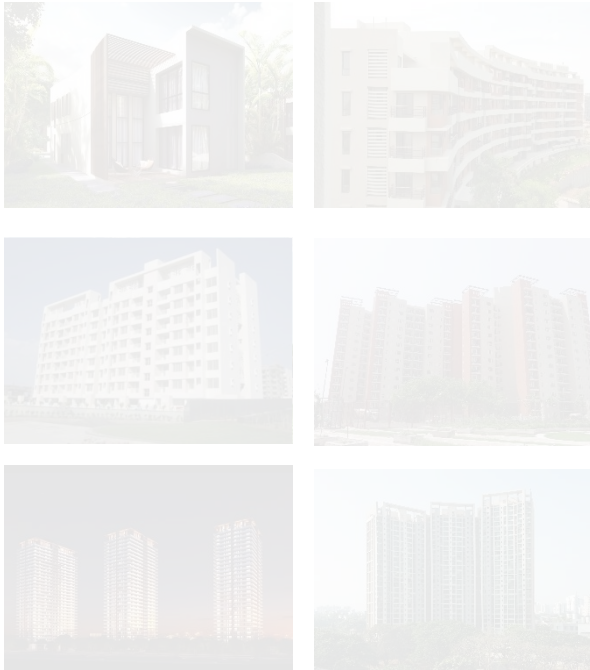


Growth levers for the business

- 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.

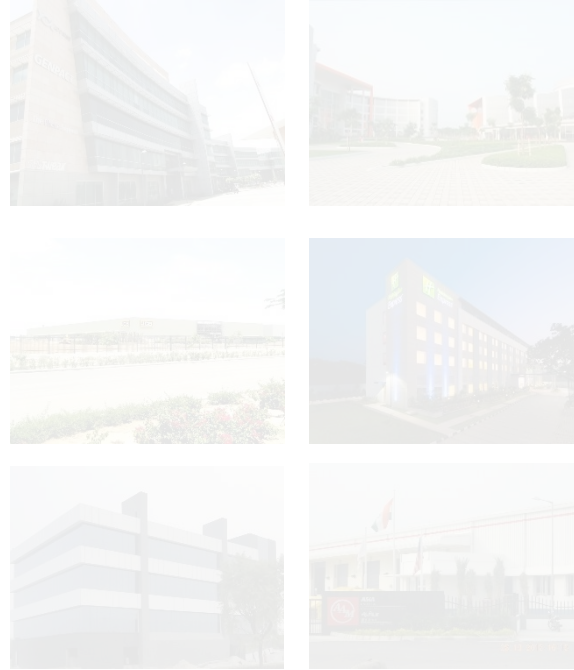
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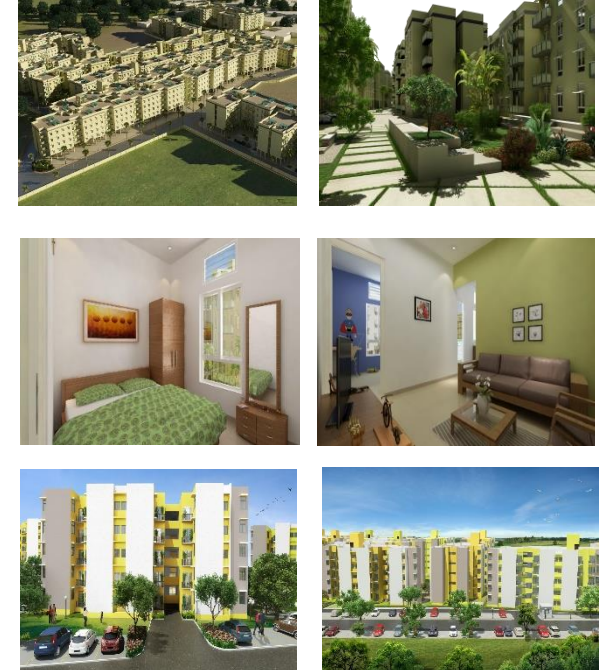
Mid and Premium
Residential Developments

Mahindra WORLD CITY



Integrated Cities and
Industrial Clusters

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 Avadi



Happinest Boisar

- **Happinest – a new initiative by Mahindra Lifespaces**
Intent is to provide quality housing at affordable prices to the emerging middle class in the country
- **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
- **Developing pilot projects with products typically priced sub Rs. 25 lakhs/unit**
Completed 0.67 msft with further 0.22 msft under execution and another 1.40* msft in the pipeline

Region	Chennai	MMR	
Location	Avadi	Boisar	Palghar
Total Development	0.73	0.50	1.06
Launched	0.47	0.42	-
Completed	0.34	0.33	-
Ongoing	0.13	0.09	-
Forthcoming	0.26	0.08	1.06

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 – 100% complete, Handovers in progress



Happinest Boisar Ph I, Ph 2C and Ph 2D 100% complete, Handover in progress



03

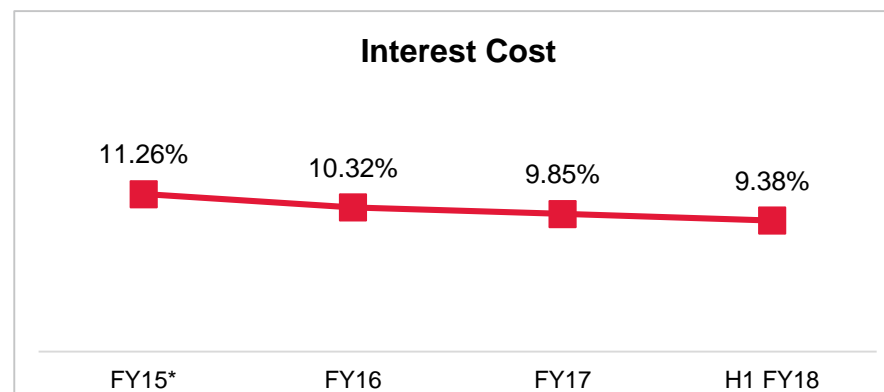
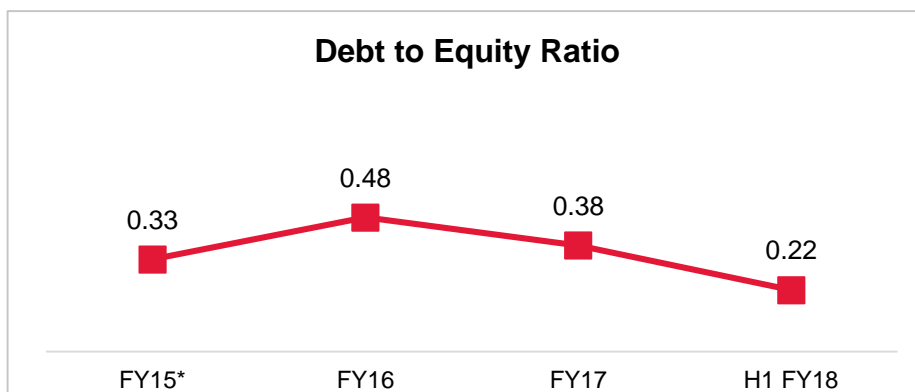
Financial Performance

Financial Performance

Figures in Rs. Crores

For MLDL consolidated (as per IND AS)	H1 FY18	FY17	FY16
Total Income	278	831	687
EBIDTA	19	95	83
PAT	28	102	92
Debt	446	652	784
Net Worth	1991	1,700	1,630

Balanced leverage at efficient borrowing cost



Note: Following the adoption of Indian Accounting Standards (IND AS) by the Company, classification of subsidiary is now based on control and not just shareholding. As a result, four entities MWCDL, MWCJL, MHPL and MBDL which were formerly being consolidated as subsidiaries, will be treated as JVs. As per IND AS, for all JVs, equity method of accounting is now applicable, whereby MLDL's share of profit in joint ventures is directly credited to profit and loss account instead of proportional line-by-line consolidation.

Residential and IC&IC Business' performance highlights for H1 FY18

All figures in Rs Crore unless specified

Particulars	Residential		IC & IC	
	Q2 FY18	H1 FY18	Q2 FY18	H1 FY18
Area Sold (msft) / Land Leased (acres)	0.22	0.49	10.10	20.23
Sales / Lease Income	111	256	26	47
Total Income	141	301	46	85
EBIDTA	15	33	21	37
EBIDTA Margin (%)	10.6%	11.8%	45.7%	45.1%
PAT	8	21	5	6
PAT Margin (%)	6.3%	7.0%	11.5%	7.1%
Net worth	1410		582	
Debt	736*		648	
Debt Equity Ratio	0.52		1.11	

Note: The numbers above for Q2 are based on management workings while H1 numbers are verified and reviewed by an independent Chartered Accountant firm. The above details are provided for better understanding of the performance of residential and Industrial Cluster business of the Company. Due care has been taken in compilation of the same by Management.

Debt includes ~168 cr of debt from JV partners in MBDL and MHPL

Summary of Key Financials by legal entities for H1 FY18

Key Legal Entities in Residential Business

Figures in Rs. Crore

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MLDL	100.00%	234.3	4.7	23.5	368.2	1782.3
MHPL^	50.00%	87.7	16.0	9.9	#852.2	19.4
MBDL^	70.00%	5.3	-3.2	-2.9	#41.4	12.4
MITL	96.30%	28.7	6.3	2.6	74.9	89.7
MRDL	96.30%	19.2	1.8	1.5	0.7	91.6
Total Residential Business **						

Key Legal Entities in IC & IC Business

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MWCDL^	89.00%	40.3	24.5	2.5	393.7	124.8
MWCJL^	74.00%	44.5	22.3	6.0	303.1	255.3
MIPCL^	53.40%	-	-2.1	-2.2	43.6	173.3
ICPL	100%	-	-0.01	-0.01	*95.90	0.01
Total IC & IC Business**						

Note: All numbers are for respective SPV's on standalone basis and are aggregated without considering any inter-company eliminations

^ : the entities are classified as JVs and are not consolidated in MLDL consolidation.

: in MHPL, debt numbers includes ~ 640 cr of contribution by promoters in the form of OCDs and CCDs, In MBDL, debt number includes ~25 cr of promoter contribution in the form of ICD

*: in ICPL, debt number represents promoter contribution in the form of OCDs







** : All data on consolidated basis and as per the IAS.



04

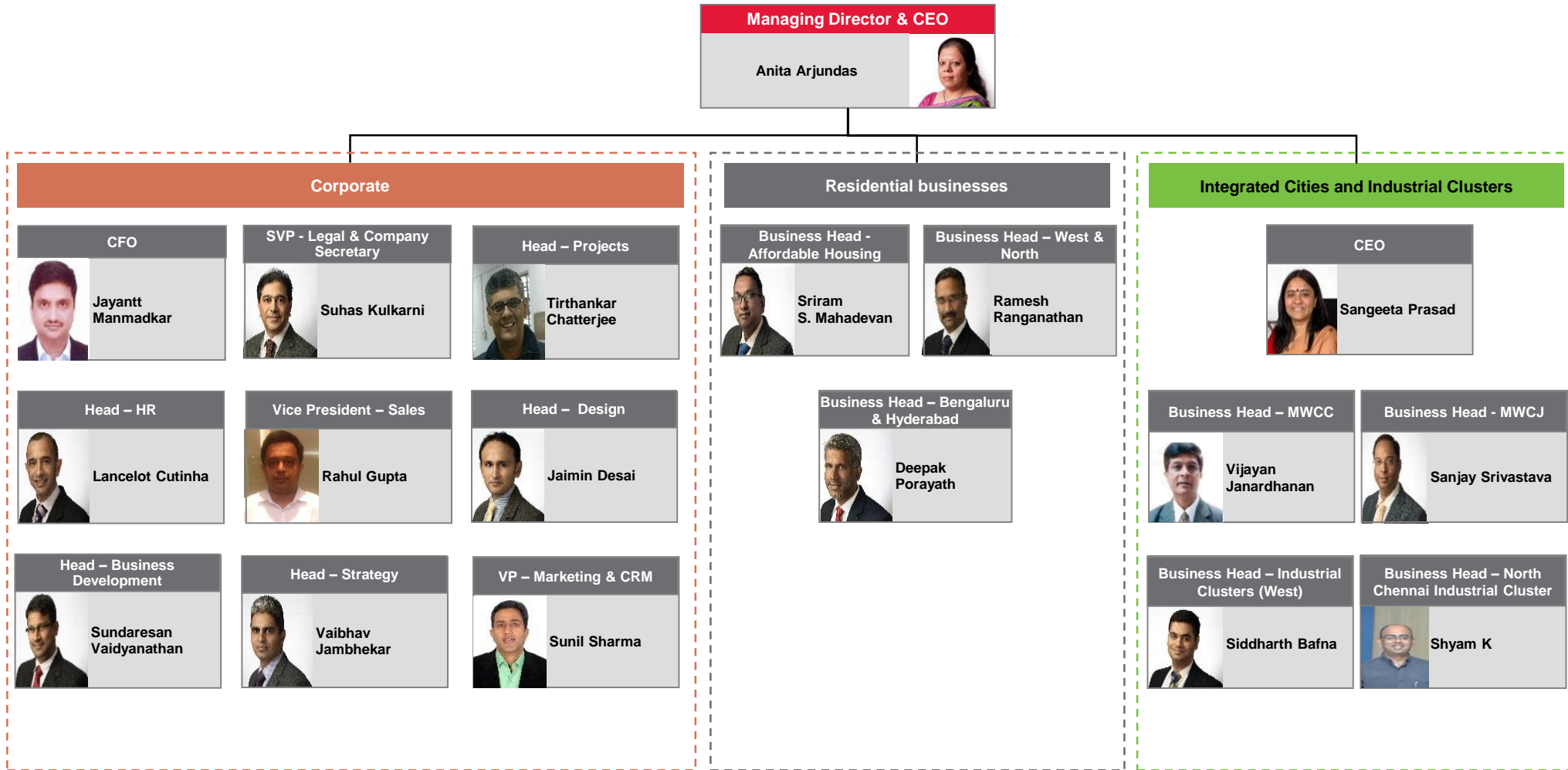
Management Team

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 over 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 Former Chair and Advisor, FICCI- Real Estate Committee Consistently ranked amongst Fortune India's 50 most powerful women in business (2011 – 2015) Has been associated with the Group since 2002 	<ul style="list-style-type: none"> Holds MBA from BIM, India and Wharton AMP alumnus
	Dr. Anish Shah Director	Aug, 2015	<ul style="list-style-type: none"> Group President (Strategy) for Mahindra Group Member of the Group Executive Board, Mahindra Group Former President and Chief Executive Officer of GE Capital India 	<ul style="list-style-type: none"> Ph.D from Carnegie Mellon's Tepper School of Business, Masters degree from Carnegie Mellon and MBA from IIM-A
	Ameet Hariani Director	Sept, 2017	<ul style="list-style-type: none"> Director of Capricorn Realty, Batliboi Ltd. and Ras Resorts. Member of Bombay Incorporated Law Society; Law Society of England & Wales; Law Society of Singapore; Bar Council of Maharashtra; Bombay Bar Association. 	<ul style="list-style-type: none"> Holds master's degree in Law from the Mumbai University
	Shailesh Haribhakti Independent Director	Jul, 2004	<ul style="list-style-type: none"> Former President of Indian Merchants Chamber, Institute of Internal Auditors (Bombay Chapter), Bombay Management Association, ICAI 	<ul style="list-style-type: none"> FCA
	Mr. Bharat Shah Independent Director	July 2016	<ul style="list-style-type: none"> Chairman of HDFC Securities Limited, 3M India Limited and Exide Industries Limited Executive Director and founding member of HDFC Bank Limited; currently advisor to HDFC Bank Limited since 2013 	<ul style="list-style-type: none"> B.Sc from Mumbai University & H.N.D. in Applied Chemistry

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



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
	Boisar	0.03	0.33
Chennai	Iris Court	0.08	0.86
	Sylvan County	0.05	0.50
	Aqualily Villas	0.04	0.46
	Aqualily Apartments A, B & C1	0.07	0.77
	Nova I & II	0.05	0.54
	MWC Club	0.01	0.06
	Mahindra World School	0.01	0.11
	Canopy	0.00	0.05
	HDFC Bank	0.01	0.10
	Happinest Avadi Ph I	0.03	0.34

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
	Antheia IIA	0.01	0.16
	La-artista	0.01	0.09
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 IA, IB & IC	0.04	0.41
Hyderabad	Ashvita I, II, III & IV	0.08	1.08
Jaipur	Evolve	0.04	0.40

Total Development* : 1.32 mn sqm (14.21 mn sq ft)

* Does not include select projects that were completed by GESCO. Includes commercial development at Chennai and Jaipur inside respective Mahindra World City's.

Project Portfolio

Areas in msft	Ongoing	Forthcoming	Land Inventory
Location	Saleable area ²	Saleable area ²	Saleable area ²
MMR**	0.31	1.95	0.94 ¹
Pune	0.66	0.32	
Chennai	0.42	1.64	9.50
Nagpur	0.79	0.34	
NCR*	0.78	0.32	
Nasik			0.60
Bengaluru	0.87		
Total	3.82	4.90	11.04

Total Completed Development – 14.21* mn sft**

The Company uses carpet areas as per RERA in its customer communication. However, the data in saleable area terms has been presented here to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.

* NCR includes Delhi, Gurgaon and Faridabad; ** MMR includes Mumbai, Boisar, Palghar, Thane and Alibaug; *** does not include select projects that were completed by GESCO.

Note 1: Estimated saleable area of 0.59 mn sft at Thane has an impediment. The matter has been taken up with concerned authorities for removal of the impediment

Note 2 : Based on saleable area including JD partner's share wherever applicable

Summary of Ongoing and Forthcoming Projects

All figures in million square feet (msft)

Region	Project Name	Company / SPV	Total Development	Launched Development	Completed Development	Ongoing Development	Balance (to be launched)
			A	B	C	D	E (= A-C-D)
MMR	Serenes	MLDL	0.16	0.06	0.00	0.06	0.09
	Happinest Boisar	MLDL	0.50	0.42	0.33	0.09	0.08
	Vivante	MLDL	0.16	0.16	0.00	0.16	0.00
	Andheri	MLDL	0.23	0.00	0.00	0.00	0.23
	Sakinaka	MLDL	0.34	0.00	0.00	0.00	0.34
	Kandivali	MLDL	0.14	0.00	0.00	0.00	0.14
	Happinest Palghar (I&II)	MLDL	1.06	0.00	0.00	0.00	1.06
Pune	Antheia	MLDL	1.63	1.34	0.68	0.66	0.29
	Pimpri Residential	MLDL	0.33	0.00	0.00	0.00	0.33
	Amenity	MLDL	0.02	0.00	0.00	0.00	0.02
Nagpur	Bloomdale	MBDL	1.53	1.19	0.41	0.78	0.34
NCR	Luminaire#	MHPL	1.11	0.78	0.00	0.78	0.32
Bengaluru	Windchimes	MHPL	0.87	0.87	0.00	0.87	0.00
Chennai	Aqualily	MRDL	1.59	1.51	1.23	0.28	0.08
	Happinest Avadi	MLDL	0.73	0.47	0.34	0.13	0.26
	MWC Chennai Residential P17	MITL	0.90	0.00	0.00	0.00	0.90
	MWC Chennai Residential P21	MITL	0.41	0.00	0.00	0.00	0.41
Total			11.71	6.81	2.99	3.82	4.90

Note:

Above figures are based on saleable area including JD partner's share wherever applicable

project under Joint Development (JD)

Summary of Ongoing Projects

msft = million square feet

Location	Project Name	Development Potential ¹ (msft)	Area Sold (msft)	% completion ²	Sales Value (Rs Cr)	Revenue Recognised (Rs Cr)
MMR	The Serenes, Ph I	0.06	0.03	68%	21.8	14.7
	Happinest Boisar Ph III	0.09	0.06	73%	19.4	14.1
	Vivante Phase I	0.16	0.15	74%	261.0	194.2
Pune	Antheia Ph II B	0.12	0.10	89%	65.3	57.8
	Antheia Ph II C	0.14	0.07	84%	47.1	39.4
	Antheia Ph II D	0.13	0.09	82%	57.1	46.8
	Antheia Ph IIIA	0.16	0.09	76%	62.1	47.2
	Antheia Ph IIIB	0.12	0.04	66%	26.8	17.7
Nagpur	Bloomdale IIA	0.11	0.11	89%	37.7	33.2
	Bloomdale IIB	0.15	0.15	68%	55.3	37.4
	Bloomdale IIB – 2	0.09	0.07	73%	29.2	21.2
	Bloomdale IIC	0.07	0.07	76%	24.4	18.5
	Bloomdale IIIA	0.12	0.08	62%	33.9	20.9
	Bloomdale IIIB	0.11	0.04	34%	15.0	-
	Bloomdale IIIC-1	0.03	0.03	69%	10.9	7.6
	Bloomdale IIIC-2	0.04	0.01	34%	3.0	-
	Bloomdale IIID	0.07	0.01	35%	4.9	-

Note:

1 - Based on saleable area including JD partner's share wherever applicable

2 - Completion shown is with respect to Total Estimated Project Cost which includes land costs and construction related costs

Summary of Ongoing Projects

msft = million square feet

Location	Project Name	Development Potential ¹ (msft)	Area Sold (msft)	% completion ²	Sales Value (Rs Cr)	Revenue Recognised (Rs Cr)
NCR	Luminare I #	0.37	0.21	66%	288.7	188.3
	Luminare II #	0.41	0.11	50%	149.8	73.6
Chennai	Aqualily Apts C2	0.16	0.00	49%	-	-
	Aqualily Apts 2E	0.12	0.03	36%	10.9	3.7
	Happinest Avadi IIA-1	0.10	0.03	52%	11.3	5.8
	Happinest Avadi III	0.04	0.02	51%	7.4	3.7
Bengaluru	Windchimes I –Tower I	0.18	0.14	71%	106.3	75.3
	Windchimes I –Tower II	0.26	0.18	76%	137.5	104.4
	Windchimes II –Tower III	0.18	0.01	54%	11.2	-
	Windchimes II –Tower IV	0.25	0.01	60%	6.0	-
Total		3.82	1.93	65%	1504	1026

Note:

1 - Based on saleable area including JD partner's share wherever applicable

2 - Completion shown is with respect to Total Estimated Project Cost which includes land costs and construction related costs

- project under Joint Development

Forthcoming Projects

Category	Location	Name of the Project	Est. Saleable Area*
			msft
New Phases of Existing Projects			
Existing Projects New Phases	Mumbai (MMR)	The Serenes, Alibaug – subsequent phases	0.09
		Happinest Boisar - subsequent phases	0.08
	Pune	Antheia - subsequent phases	0.29
	Nagpur	Bloomdale - subsequent phases	0.34
	Chennai	Aqualily - subsequent phases	0.08
		Happinest Avadi - subsequent phases	0.26
	NCR	Luminare - subsequent phases #	0.32
TOTAL - New Phases of Existing Projects			1.47
New Projects			
Mid & Premium Residential	Mumbai (MMR)	Sakinaka #	0.34
		Andheri - Plot A	0.23
		Kandivali Project	0.14
	Pune	Pimpri Residential	0.33
		Amenity	0.02
	Chennai	MWC Chennai Residential	0.90
		MWC Chennai Residential 21	0.41
Affordable Housing	Mumbai	Palghar	1.06
TOTAL - New Projects			3.43
TOTAL - Forthcoming Projects			4.90

project under Joint Development

*Based on saleable area including JD partner's share wherever applicable

Balance Inventory in Completed Projects

Location	Project Name	Company	MLDL Holding	Balance units to sell *
MMR	Happinest Boisar	MLDL	100%	7
Pune	Antheia	MLDL	100%	7
	Lärtista	MLDL	100%	16
Hyderabad	Ashvita #	MLDL	100%	66
Chennai	Aqualily Apts A,B & II-C1	MRDL	96%	76
	Nova II	MITL	96%	53
OVERALL				225

project under Joint Development.

* The numbers of units shown are only for MLDL share of inventory

Glossary

Classification of projects is as under:

- a. **Completed:** projects where construction has been completed and occupancy 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
- 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
- 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
ICPL	Industrial Cluster Private Limited
IFC	International Finance Corporation
IGBC	Indian Green Building Council
M&M	Mahindra & Mahindra Limited
MBDL	Mahindra Bebanko Developers Limited
MHPL	Mahindra Homes Private Limited
MIPCL	Mahindra Industrial Park Chennai Limited
MITL	Mahindra Integrated Township Limited
MLDL	Mahindra Lifespace Developers Limited
MMR	Mumbai Metropolitan Region
MRDL	Mahindra Residential Developers Limited
MWC	Mahindra World City
MWCDL	Mahindra World City Developers Limited
MWCJL	Mahindra World City (Jaipur) Limited
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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