



# Investor Presentation

Updated as of 30<sup>th</sup> September 2010

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# Outline

- About us
- Ownership and Financials
- Real Estate Projects
- Integrated Business Cities
- The Way Forward
- Summary



# About Us

# Our Lineage



USD 7.1bn group

65 years of history

M&M a founding component of SENSEX

Unlocking synergies across sectors



## Group values

*Good Corporate  
Citizenship*

*Professionalism*

*Customer First*

*Quality Focus*

*Dignity of the Individual*

Automotive

Two  
Wheelers

Farm  
Equipment

Financial  
Services

Real Estate &  
Infrastructure

Mahindra  
Partners

Hospitality

Information  
Technology

Systech

After Market

Defence



# Our Businesses

## Mahindra Real Estate Sector



Residential and Commercial  
developments

Pan-India Presence

*Healthy Living Spaces*



Integrated Business Cities

Pioneers of large-format  
developments containing SEZs,  
Industrial Parks and Social  
Infrastructure

# Our Credentials

## □ We inherit and uphold

- Transparent business practices
- Strong corporate governance
- Absolute customer focus

- Listed on BSE and NSE since 2000
- Over 5.88 mn sq.ft of real estate development completed
- 6 Sector Specific SEZs currently notified; 4 operational
- Rated as among the Top 10 Builders by Construction World

## □ We are the first to

- Build pre-certified green homes
- Realize an Integrated Business City in a public-private partnership

<b>20 mn sq.ft</b>	forthcoming projects and land bank
<b>71 %</b>	YoY increase in MLDL standalone PAT in FY10
<b>4,600 acres</b>	acres under management through World Cities
<b>20%</b>	YoY increase in MLDL consolidated PAT in FY10

# Creating Sustainable Urban Communities

- First residential developer in India to launch and build green-certified homes
  - 3 Platinum & 2 Gold IGBC pre-certified residential projects
- Economic, Social, and Environmental sustainability at World Cities
  - Manifold direct and indirect job creation
  - Extensive water conservation and re-use
  - More than 1400 persons graduate from Employability Training Centers
  - A Gold LEED pre-certified IT Building
  - One of 16 founding projects worldwide for Clinton Climate Initiative's "Climate Positive" program - Jaipur

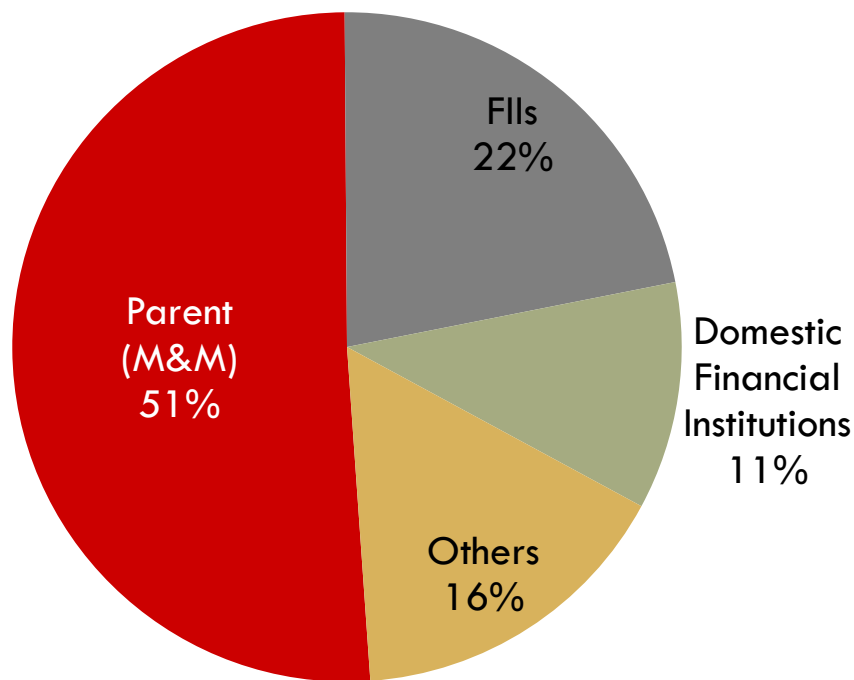




# Ownership and Financials



# Shareholding Pattern



As of 30<sup>th</sup> Sep 2010

- FII's
  - HSBC Global Investment
  - Swiss Financial Corporation
  - CAAM Funds India
  - Oppenheimer International Small Company Fund
- Domestic funds
  - State Bank of India
  - SBI Infrastructure Fund
  - Life Insurance Corporation
  - DSP Blackrock
  - Tata
  - UTI
  - Birla Sunlife

# Business Model

Balancing end-to-end presence with focus on adding value

Partners	Government	Master planners	Design consultants	Contractors	Service providers	
MLDL	Land acquisition	Concept development	Approvals	Project management	Marketing	Facility management

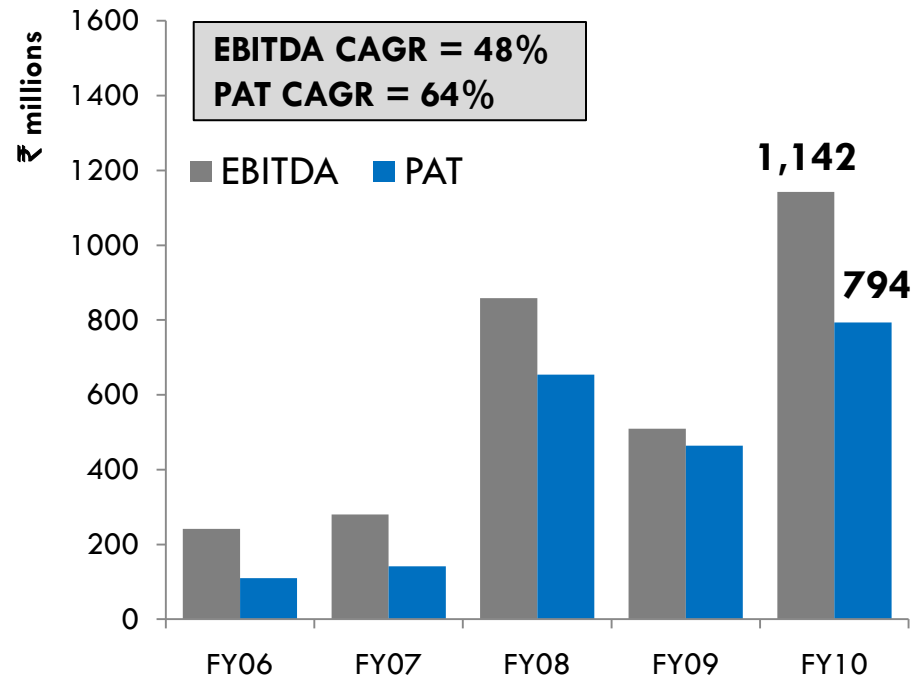
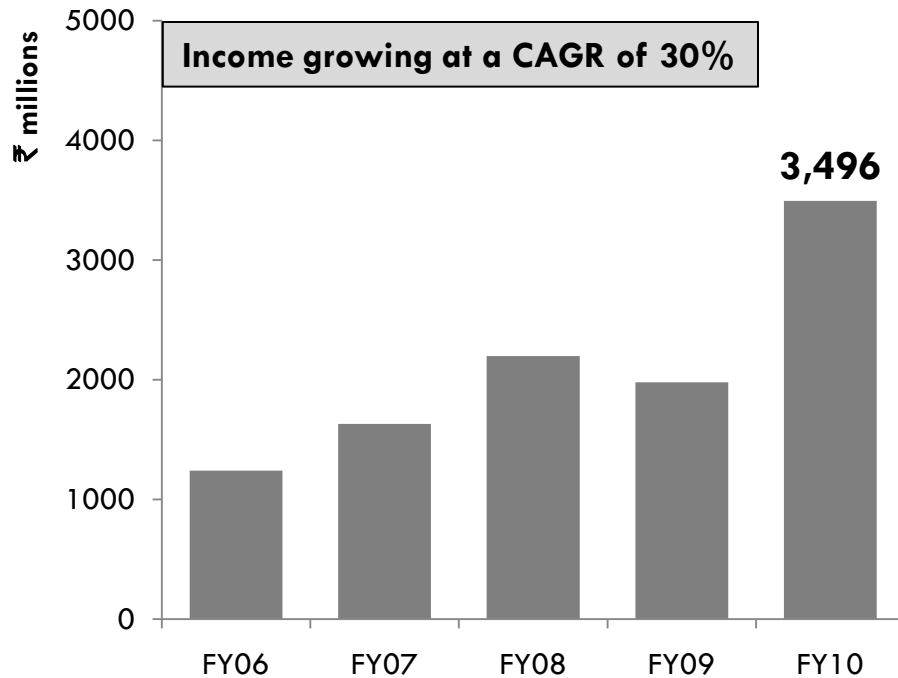
## Verticals

- **Real estate**
  - Residential
  - Commercial
- **Integrated business cities**
  - SEZ
  - Domestic Tariff Area

## Revenue streams

- **Real estate**
  - Sales proceeds
  - Rental income
- **Integrated business cities**
  - Lease premium
  - Management fees, utility charges
  - Rentals and revenue share

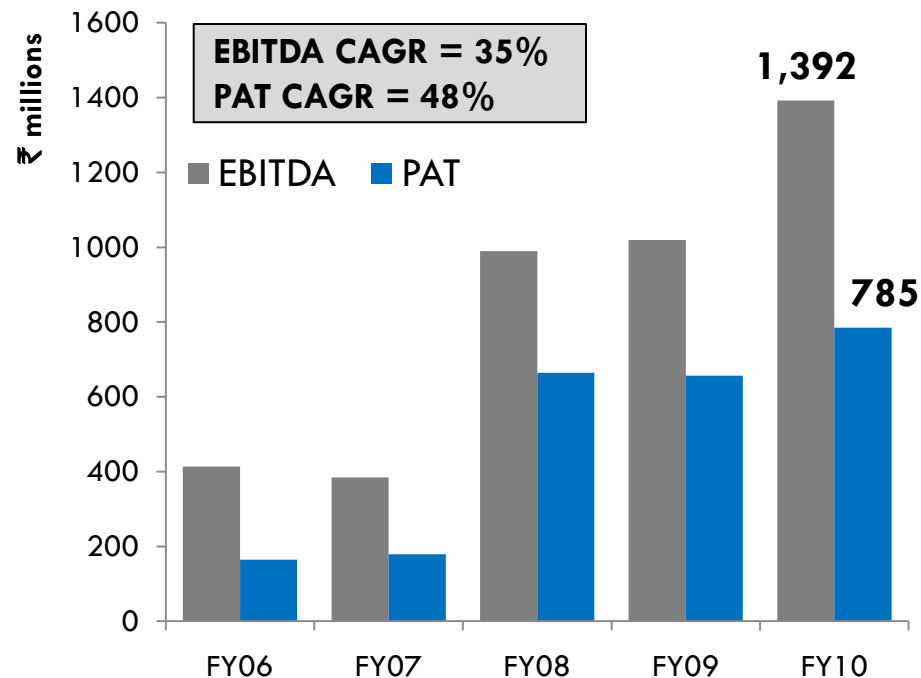
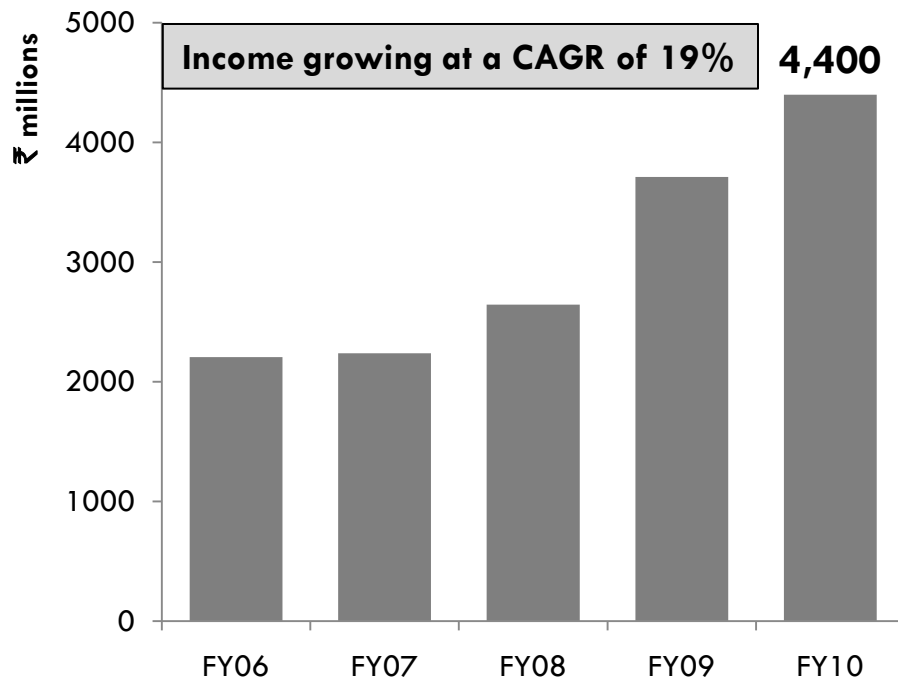
# Financials – Standalone



- Earnings per share: ₹ 19.15 in FY10 (+73% YoY)
- Debt-free since FY08

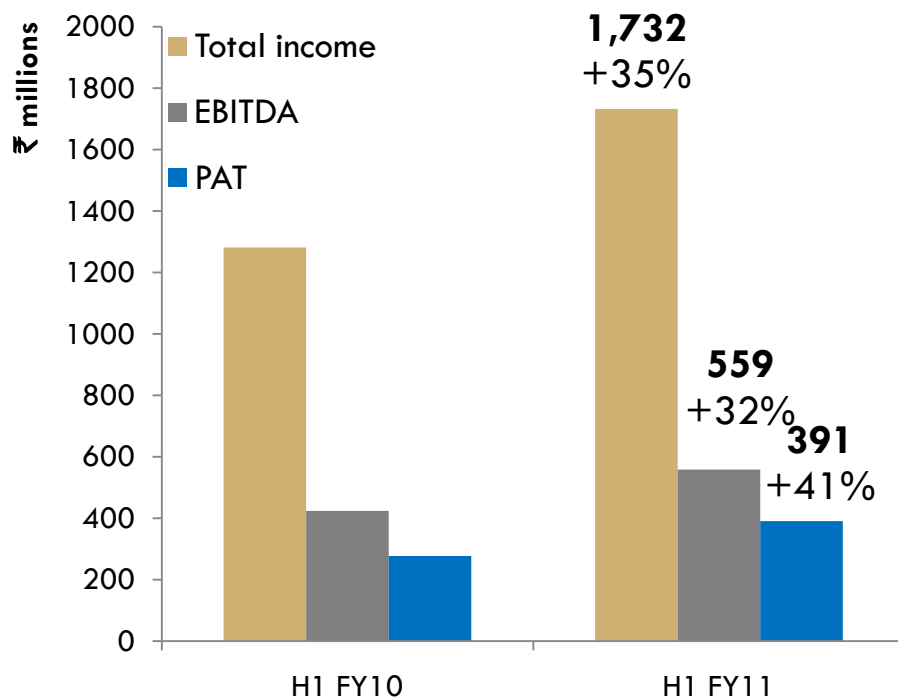
₹ = Indian Rupee, US\$1 = ₹ 44.56 (approx.) as of Sep 30<sup>th</sup>, 2010

# Financials – Consolidated



- Earnings per share: ₹ 18.93 in FY10 (+20% YoY)
- Debt equity ratio of 0.4 in FY10
- 3 subsidiaries operational & 2 more to commence soon

# FY11 H1 Results – Standalone

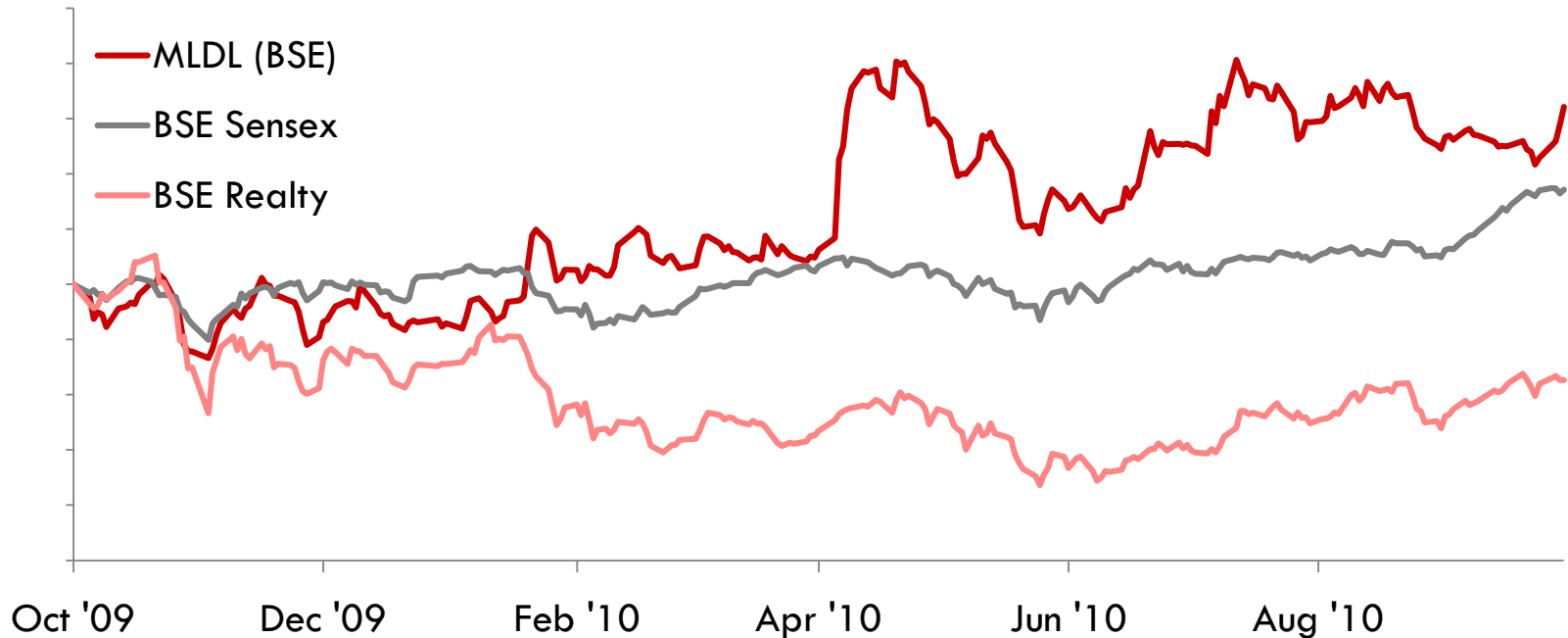


## Ongoing Projects

Mumbai, Pune, NCR, Chennai

- Earnings per share: ₹ 9.59 in H1 (+41% YoY)
- Sale of residential units (MLDL + subsidiaries) in H1 FY11: ₹ 3,480 Mn

# Stock Price Movement



□ Outperformed major indices and competition over last 12 months

# Real Estate Projects



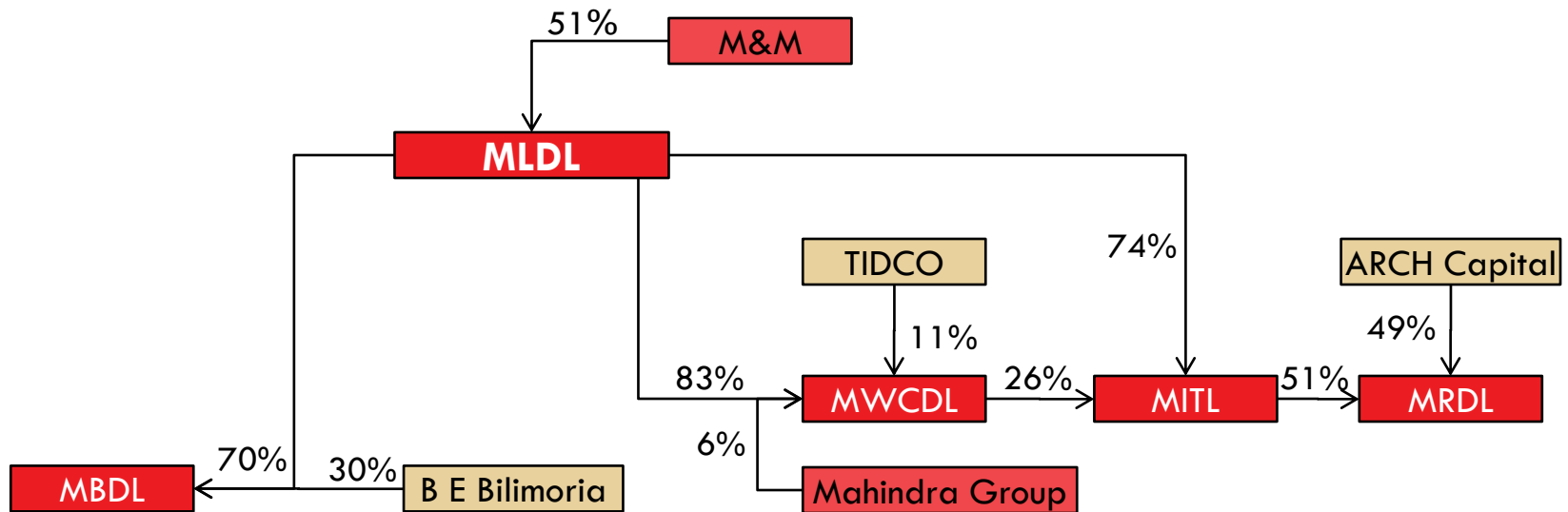


# Approach to Real Estate Development

- Customer Centric approach
  - ▣ Healthy Spaces. Healthy Living
  - ▣ Transparent customer interface
- Robust Corporate Governance
- Pan-India but focused cities
- Residential focus; Premium and Mid-market segments



# Real Estate JVs



- Currently 3 Residential Subsidiaries
  - ▣ MRDL – operational; 1.52 mn sq.ft. DFP
  - ▣ MITL – to be operational soon; 11.80 mn sq.ft DFP
  - ▣ MBDL – to be operational soon; 1.33 mn sq.ft DFP

# Projects Snapshot

Location	Completed	Ongoing	Forthcoming	Land bank
Chennai	0.59	0.37	1.95	11.00
Mumbai	2.72	1.10	0.55	0.59
Pune	1.23	0.33	-	2.10
NCR	1.29	0.89	0.70	-
Nagpur	-	-	1.33	-
Hyderabad	-	-	-	1.00
Nasik	-	-	-	0.60
Bangalore	0.05	-	-	-
<b>Category Total</b>	<b>5.88</b>	<b>2.69</b>	<b>4.43</b>	<b>15.39</b>

All areas in mn sq.ft.

# Ongoing Projects Status

Location	Project Name	Company	Launch date	Last Selling Basic Price (₹/sq.ft)	Total		% sold (area)	Completion date
					mn sq.ft	units		
Mumbai	Splendour Phase 1	MLDL	Q4 FY08	7,300	0.416	264	99%	Jun 2011
	Splendour Phase 2	MLDL	Q4 FY10	7,600	0.385	246	53%	Jun 2012
	Eminente Phase 2	MLDL	Q1 FY10	9,500	0.148	68	91%	Mar 2012
	Eminente Phase 3	MLDL	Q2 FY11	9,600	0.148	68	37%	Dec 2013
NCR	Chloris	MLDL	Q1 FY09	4,400	0.391	160	72%	Dec 2010
	Aura Phase 1	MLDL	Q3 FY10	2,450	0.269	231	100%	Mar 2012
	Aura Phase 2	MLDL	Q2 FY11	3,175	0.235	166	100%	Dec 2013
Pune	Royale Phase 3	MLDL	Q1 FY09	2,900	0.111	84	93%	Nov 2010
	Royale Phase 4	MLDL	Q2 FY10	3,000	0.220	168	100%	Mar 2011
Chennai	Aqualily Villas Phase 1, 2	MRDL	Q4 FY10	4,200	0.225	74	59%	Sep 2011
	Aqualily Apts Phase 1*	MRDL	Q1FY11	2,950	0.144	80	69%	Sep 2012
Total, Avg				6,300 (Wt. Avg.)	2.692	1,609	80%	

\* Soft launch

# Forthcoming Projects and Land Bank

	Location	Project	Company	DFP (mn sq.ft)
Forthcoming projects	Mumbai	Ghatkopar Project	MLDL	0.20
		GE Garden* (R&C)	MLDL	0.25
	NCR	Aura subsequent phases	MLDL	0.70
	Chennai	Aqualily subsequent phases	MRDL	1.15
		Iris Court	MITL	0.80
	Nagpur	MIHAN Project	MBDL	1.33
Total forthcoming projects				4.43
Land bank	Nasik	Satpur	MLDL	0.60
	Pune	Pimpri Project	MLDL	0.30
		Pimpri Residential	MLDL	1.80
	Hyderabad*	Kukatapally	MLDL	1.00
	Chennai	MWC Chennai	MITL	11.00
	Mumbai	Thane	MLDL	0.59
		Kandivili Project	MLDL	0.10
Total land bank				15.39

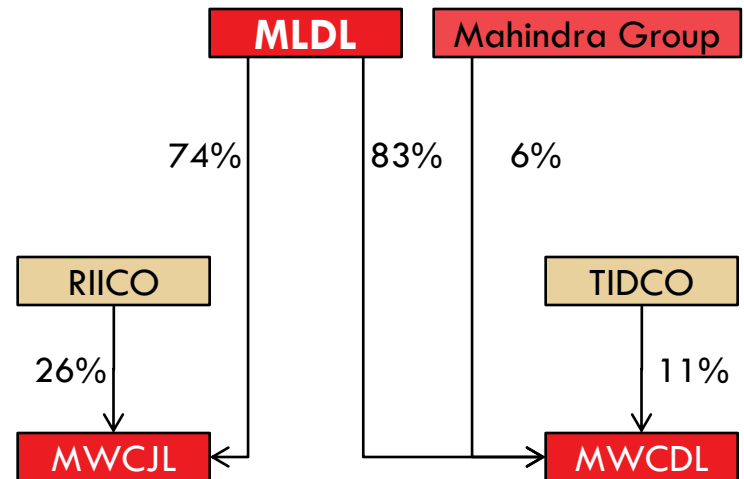
\* Joint development

# Integrated Business Cities

Chennai | Jaipur

# Mahindra World City

Preferred partner of state governments



- Two operational, Integrated Business Cities (IBCs) spread over 4,600 acres
- Fully integrated “Work, Live, Learn, Play” communities – industrial, residential, social and educational infrastructure
- India’s first public-private partnership built IBCs
- Balanced mix of Export (SEZ) and Domestic (DTA) areas



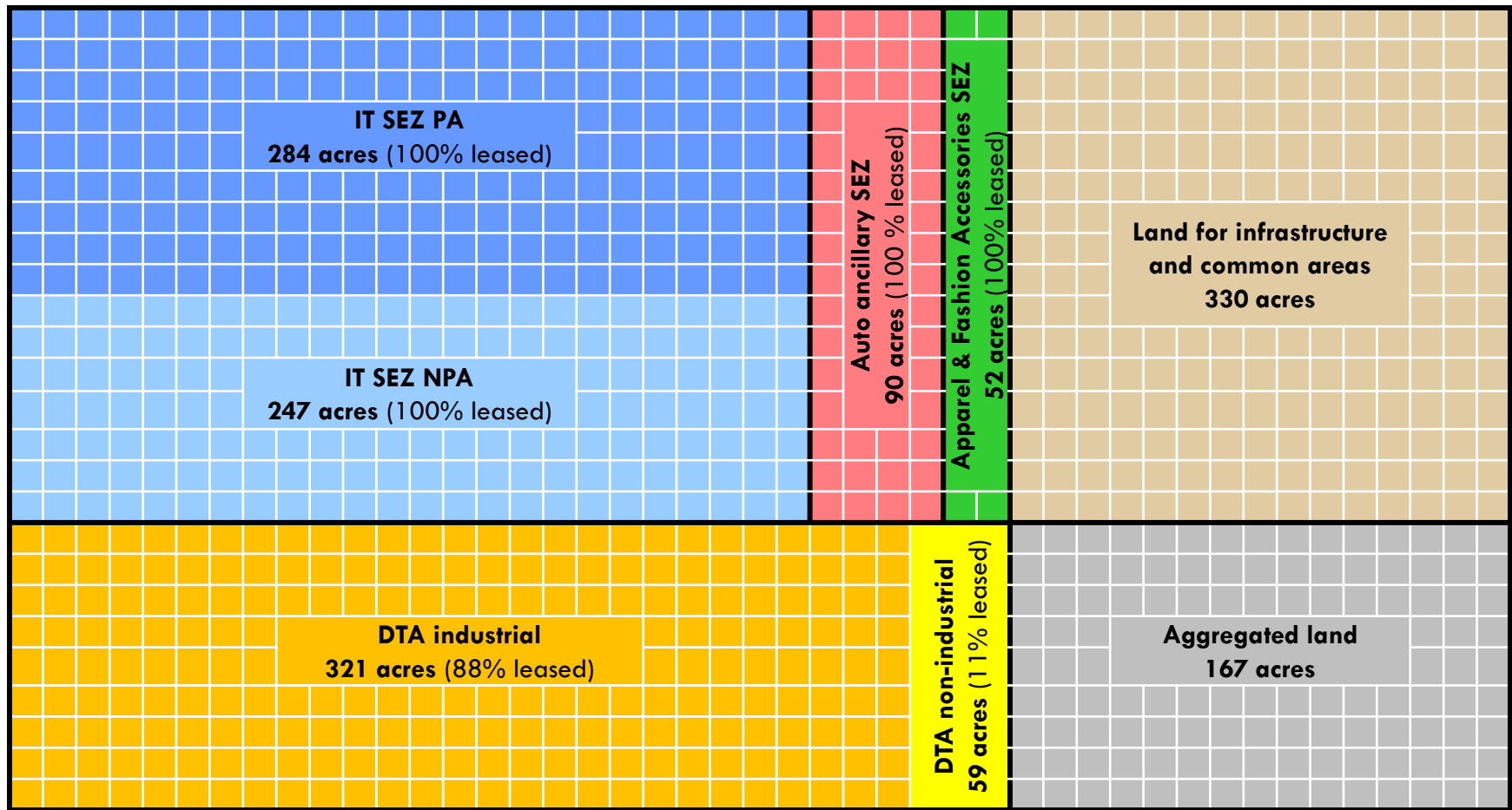
# MWC Chennai

- ❑ India's first Integrated Business City in PPP mode
- ❑ Spread over 1,550 acres
- ❑ Three SEZs (IT/ITES, Apparel and Auto Ancillaries) and a Domestic Tariff Area (DTA)
- ❑ 325 acre Integrated Township area
- ❑ Award-winning master plan by Jurong and HOK





# MWC Chennai – Area Statement



# MWC Chennai – Customers

## IT SEZ

- Infosys Technologies
- Mind Tree\*
- Renault Nissan\*
- Tech Mahindra\*
- Helios & Matheson\*
- Capgemini India
- Electronic Recycling
- Kanbay Software
- Mastek
- Nestronics
- Wipro

## Auto SEZ

- Brakes India
- Madras Engineering
- Sundaram Brake Linings
- Sundaram Clayton

- Sundram Fasteners
- Timken Engineering
- UCAL Fuel Systems

## Apparel SEZ

- Al Enterprises
- Bengal Hangers
- Capella Fashions
- Intermode
- Leather Craft
- Linea Fashions
- Rico Group
- Srinivasa Fashions
- Timex Garments

## DTA

- Armstrong
- B. Braun Medical
- BMW India
- CII
- DePuy Medical
- Freight Systems
- Fujitec India
- Galipoglu Hidromas
- Husky Injection Molding Systems
- JCF Valves & Controls India
- Kryolan Cosmetics
- Lincoln Electric Company
- Mahindra & Mahindra
- Mecaplast India
- NAPC (Tridon)

- Netafim
- Parker Hannifin
- Sharda Motor Industries
- Shell
- SMC Pneumatic
- Tesa Tapes India
- TTK Healthcare
- Velankani Information Systems
- NTN Corporation
- Alpha Packaging
- JSP Foams

\* Part of Ascendas IT Park

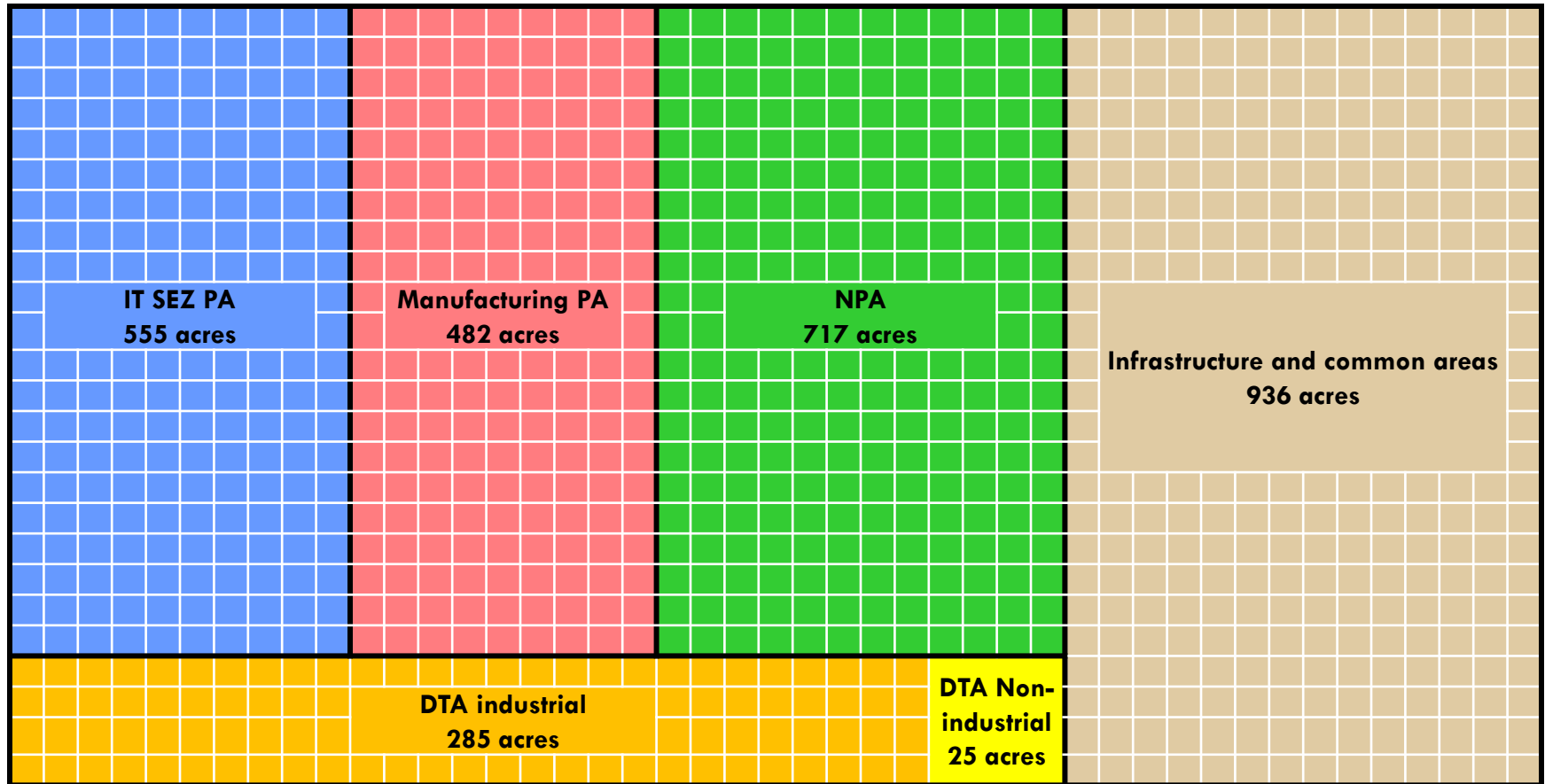
# MWC Jaipur

- ❑ 3,000 acre Integrated Business City, with a multi-product SEZ and a Domestic Tariff Area
- ❑ Operational in July 2008 – 19 months from commissioning
- ❑ Currently has three sector-specific SEZs
- ❑ 700+ acres of residential and social infrastructure



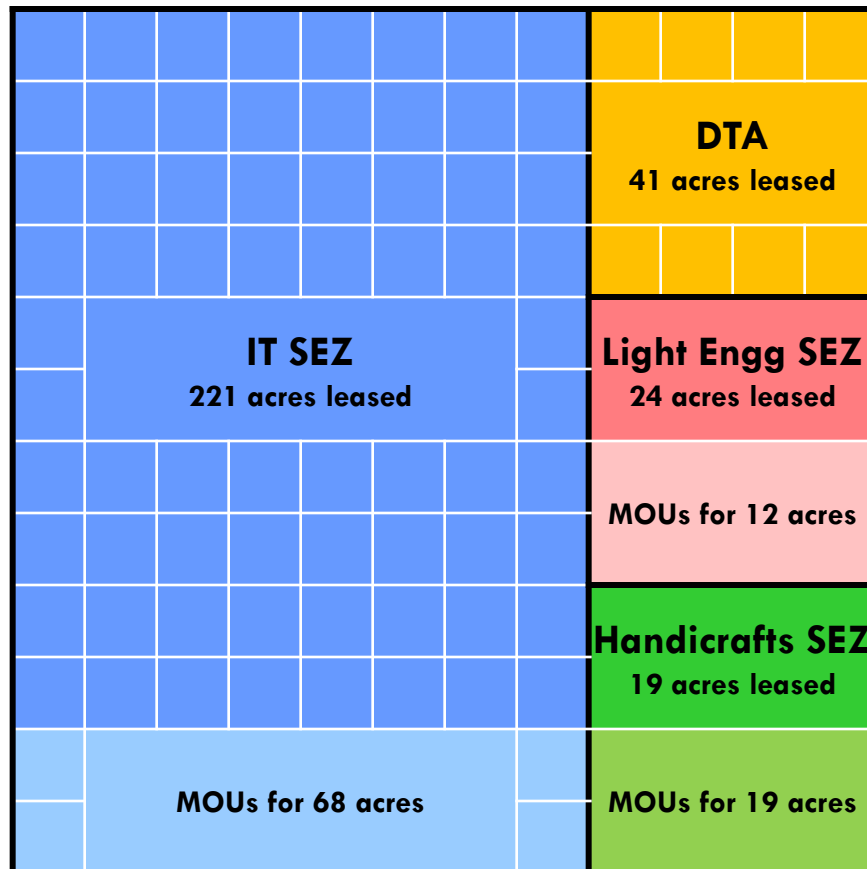
Amphitheatre – MWC Jaipur

# MWC Jaipur – Project Area



\* as per multi-product SEZ + DTA plan

# MWC Jaipur – Area Statement



- 400+ acres committed so far
  - ▣ Lease deeds for 300+ acres
  - ▣ MOUs signed for another 100 acres



# MWC Jaipur – Customers

## IT SEZ

- Nagarro Software (Jaipur)
- Truworth KPO Services
- Connexions IT Services
- Nucleus Software
- Infosys BPO Limited
- Infosys Technologies Limited
- Girnar Software
- Tech Mahindra Limited
- Wipro
- Isys Softech
- Deutsche Bank\*
- EXL Service\*

## Handicrafts SEZ

- Ratan Textiles

- Rajdhani Craft

- Rediprint International
- Samurai Designs & Interiors
- Kirat Crafts
- Seesham Handicraft House
- GAD Industries
- Jaipur Crafts
- *Rustic Furniture*
- *Art Age Furnishings*
- *Heritage Prime Furniture*
- *Rama Handicrafts*
- *Orvi Design*
- *Laxmi Ideal Interiors*

## Light Engineering SEZ

- Marsons Industries

- Veto Polymers & Metals
- Veto Electricals
- QH Talbros Limited
- Dynamic Powertech
- Tijaria International Limited
- Knitpro Designs
- India Agrovision
- Veto Power Products
- Poly Medicure Limited
- Genus Power Infrastructure Ltd.

## DTA

- ICICI Bank
- State Bank of India

\* Part of Evolve Tech Park  
MOUs signed shown in italics



# MWC Growth

	Chennai		Jaipur	
	Today	Projected*	Today	Projected*
<b>Employment</b>	20,000	100,000	2,200	100,000
<b>Investment</b>	₹ 2,500Cr	₹ 4,000Cr	₹ 1,100Cr	₹ 10,000Cr
<b>Annual Exports (FY)</b>	₹ 2,300Cr	₹ 8,000Cr	₹ 91Cr	₹ 5,000Cr

\* As per customer estimates



Mindtree – MWC Chennai



Infosys – MWC Jaipur



Capgemini – MWC Chennai

# The Way Forward





# Focus Areas

## Real Estate

- Execution excellence
  - ▣ Launch, develop and complete projects in current land bank
- Building presence
  - ▣ Geographic expansion
  - ▣ Enter new product segments
- Building scale
  - ▣ Land acquisition through outright purchase and JD

## Integrated Business Cities

- Augment social infrastructure at MWC Chennai
- 1,000-acre green-field project at Chennai
- Expand customer base and commence social infrastructure at Jaipur
- Aggregate land at Pune
- New product categories

# Summary

- Translating values of the Mahindra group to the industry
- Refined business model and differentiation through focus on master planning, sustainability and transparency
- Volume and geographic expansion of realty projects pipeline
- Steady progress of World City projects – growing customer base, employment and exports

# Glossary

- BSE – Bombay Stock Exchange
- DFP – Development Footprint
- DTA – Domestic Tariff Area
- M&M – Mahindra & Mahindra Ltd.
- MLDL – Mahindra Lifespace Developers Ltd.
- MBDL – Mahindra Bebanco Developers Ltd.
- MITL – Mahindra Integrated Township Ltd.
- MRDL – Mahindra Residential Developers Ltd.
- MWCDL – Mahindra World City Developers Ltd.
- MWCJL – Mahindra World City (Jaipur) Ltd.
- NCR – National Capital Region
- NSE – National Stock Exchange
- RIICO – Rajasthan State Industrial Development & Investment Corporation Ltd.
- SENSEX – Sensitive Index, key index of the BSE
- SEZ – Special Economic Zone
- TIDCO – Tamil Nadu Industrial Development Corporation Ltd.



# Thank You

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