

**MAHINDRA LIFESPACE DEVELOPERS LIMITED**

CIN: L45200MH1999PLC118949

REGD. OFFICE: 5<sup>TH</sup> FLOOR, MAHINDRA TOWERS, WORLI, MUMBAI 400 018

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**Recording of discussion with Analysts, Brokers or Institutional Investors**

Date of the meeting	February 18, 2019
Type of meeting	One-on-one analyst meeting
Investor / Analysts Fund / Firm	<p><b>Meeting 1:</b> Representatives from HDFC Asset Management Co. Ltd.:</p> <p>1. Mr. Srinivas Rao Ravuri – Sr. Fund Manager 2. Mr. Parikshit D Khandpal – Research Analyst</p> <p><b>Meeting 2:</b> Representatives from Tata Investment Corporation Ltd.:</p> <p>1. Mr. Amit Dalal – Executive Director 2. Mr. Shatayu Mehta – Investments</p> <p><b>Meeting 3:</b> Representatives from First State Investments (Singapore):</p> <p>1. Mr. Vinay Agarwal – Director 2. Mr. Sreevardhan Agarwal – Investment Analyst</p>
Company Representatives	<p>1. Ms. Sangeeta Prasad – Managing Director &amp; Chief Executive Officer 2. Mr. Jayantt Manmadkar – Chief Financial Officer 3. Mr. Sumit Kasat – General Manager, Investor Relations 4. Ms. Ruchika Jain – Manager, Business Analytics &amp; Investor Relations</p>
Did the discussions involved revealing any UPSI	No
Whether any presentation was made during discussion	Company Profile was discussed.
Gist of discussions	<ul style="list-style-type: none"> <li>• Brief company overview, our business verticals, projects portfolio, expansion plans, forthcoming launches and new projects.</li> <li>• Overall industry sentiments, market demand and implications of recent reforms such as Demonetisation, RERA, GST, change in accounting principles (INDAS 115) and liquidity crisis on Indian real estate market.</li> <li>• Discussion on the current developments for 9M FY19:             <ul style="list-style-type: none"> <li>a) Launched 3 new mid-premium residential projects:                 <ul style="list-style-type: none"> <li>o 'ROOTS' at Kandivali (E), Mumbai in Jun'18.</li> <li>o 'LAKEWOODS' at MWC Chennai in Jul'18.</li> <li>o 'CENTRALIS' at Pimpri, Pune in Feb'18.</li> </ul> </li> <li>b) Acquisition of 3 new land parcel totalling to ~2.1 msft:                 <ul style="list-style-type: none"> <li>o Happinest Kalyan having development potential of ~0.84 msft.</li> <li>o Bengaluru having development potential of ~0.74 msft.</li> <li>o Pune having development potential of ~0.68 msft.</li> </ul> </li> <li>c) Origins, Chennai signed its first customer, Yanmar Group, a leading manufacturer of Diesel engines, leasing 22.8 acres.</li> <li>d) Company's wholly owned subsidiary 'Deep Mangal Developers Ltd.' (DMDL) signed an agreement with Govt. of Maharashtra for development of a world-class tourist destination in Murud, Raigad in Jan'19.</li> </ul> </li> <li>• Company's strategy &amp; objectives going forward, management's focus area and focused target markets.             <ul style="list-style-type: none"> <li>a) Discussion on organisation structure, strategic partnerships, key initiatives undertaken and land acquisition approach. Company to multiply its operations through strengthened BD team and effective new launches.</li> <li>b) In the residential business, the Company's focus will be on Mumbai, Pune and Bengaluru markets, followed by NCR and Hyderabad, to increase its penetration in its core markets.</li> <li>c) In the Integrated Cities &amp; Industrial Clusters segment, the Company is looking at pre-aggregated land parcels to reduce holding costs and improve capital efficiency through balanced &amp; capital light approach.</li> </ul> </li> <li>• Walkthrough the financials of MLDL especially on sales, revenue, operating margins, profits, IRRs, cashflows, net worth and debt levels.</li> <li>• Outlook of M&amp;M Group with respect to Company's objectives and growth aspirations.</li> </ul>
Any other comments	No