

**MAHINDRA LIFESPACE DEVELOPERS LIMITED**

CIN: L45200MH1999PLC118949

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

Tel: 6747 8600 /6747 8601 Fax: 2497 5084 Website: www.mahindralifespaces.com

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

Date of the meeting	Nov 19, 2018 (IDFC Securities' Annual Investor Conference - 'The Stock called India')														
Type of meeting	One-on-one / Group meetings with various participants														
Investor / Analysts Fund / Firm	Representatives from following organisations / funds participated														
	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Company Name</th> <th style="text-align: left;">Participants Name</th> </tr> </thead> <tbody> <tr> <td>C Worldwide Asset Management</td> <td>Abhinav Rathee</td> </tr> <tr> <td>Aditya Birla Sunlife Mutual Fund</td> <td>Chanchal Khandelwal</td> </tr> <tr> <td>Karma Management Advisory Services Pvt. Ltd.</td> <td>Thomas Priju</td> </tr> <tr> <td>White Oak Capital Management</td> <td>Kamlesh Ratadia</td> </tr> <tr> <td>Tata AIA Life Insurance Co. Ltd.</td> <td>Nimesh Mistry</td> </tr> <tr> <td>ASK Investment Managers Ltd.</td> <td>Sujit Jain Dhaval Mehta</td> </tr> </tbody> </table>	Company Name	Participants Name	C Worldwide Asset Management	Abhinav Rathee	Aditya Birla Sunlife Mutual Fund	Chanchal Khandelwal	Karma Management Advisory Services Pvt. Ltd.	Thomas Priju	White Oak Capital Management	Kamlesh Ratadia	Tata AIA Life Insurance Co. Ltd.	Nimesh Mistry	ASK Investment Managers Ltd.	Sujit Jain Dhaval Mehta
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ASK Investment Managers Ltd.	Sujit Jain Dhaval Mehta														
Company Representatives	1. Mr. Sumit Kasat - General Manager, Investor Relations 2. Ms. Ruchika Jain - Manager, Business Analytics & Investor Relations														
Did the discussions involved revealing any UPSI	No														
Whether any presentation was made during discussion	Company Profile was discussed														
Discussion Highlights	<ol style="list-style-type: none"> <li>1. Brief company overview, our business verticals, projects portfolio, expansion plans, forthcoming launches and new projects.</li> <li>2. Overall industry sentiments, market demand and implications of recent reforms such as Demonitisation, RERA, GST &amp; change in accounting principles (INDAS 115) on Indian real estate market.</li> <li>3. Discussion on the current developments of the Company: <ol style="list-style-type: none"> <li>a) Launched 2 new mid-premium residential projects: <ul style="list-style-type: none"> <li>• 'ROOTS' at Kandivali (E), Mumbai in Jun'18.</li> <li>• 'LAKEWOODS' at MWC Chennai in Jul'18.</li> </ul> </li> <li>b) Executed definitive agreements for acquisition of a land parcel on Kalyan – Bhiwandi Road having a development potential of ~0.84 msft for the affordable housing segment in Jul'18.</li> <li>c) Acquired additional land of 70.8 acres at Origins, Ahmedabad during Q2 FY19, enhancing the project's total gross area to 340 acres from 268 acres in Sept'18.</li> <li>d) Inauguration of the Multi-product SEZ at MWC Jaipur in Jun'18.</li> <li>e) Received funding of Rs.195 crores from the strategic partner - IFC for industrial development at MWC Jaipur in Jul'18.</li> <li>f) Acquired 30% stake in Mahindra Bebanco Developers Ltd. (MBDL) from BE Billimoria Ltd. (BEBL), making MBDL a 100% subsidiary in May'18.</li> </ol> </li> <li>4. Company's strategy &amp; objectives going forward, management's focus area and focused target markets. <ol style="list-style-type: none"> <li>a) Discussion on recent strategic partnerships, key initiatives undertaken, expansion plans and land acquisition approach.</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> </ol> </li> </ol>														



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	<p>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.</p> <p>5. Affordable Housing – tenure, sales volume, technology, cost of construction, government initiatives &amp; subsidies, demand potential, new projects and approvals.</p> <p>6. Walkthrough the financials of MLDL especially on sales, operating margins, profits, IRRs, cashflows, net worth and debt levels.</p>
Any other comments	No