



ARTIST'S IMPRESSION OF HAPPINEST KALYAN

Investor Presentation – Q4 FY20



Contents

- Key Highlights
- Residential Business Update
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- Financial Update

Key Highlights

The operating highlights from Slide 4 to Slide 25 are for the Company and its subsidiaries / joint ventures / associates engaged in the real estate business (mainly MLDL, MHPL, MBDL, MITL, MRDL, MHDL, MWCDL, MWCJL, MIPCL & MIPPL)

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.

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

Key Highlights

RESIDENTIAL



Sales (in Rs Crs)

FY | Q4
818# | 397



Collections (in Rs Crs)

FY | Q4
930 | 197



Completions** (msft)

FY | Q4
1.07 | 0.18



Handovers

FY | Q4
1,222 | 227

IC & IC

MWC, Jaipur acres

FY | Q4
23.3 | 14.3

MWC, Chennai* acres

FY | Q4
1.2 | 1.0

Origins, Chennai acres

FY | Q4
15.1 | 7.7

All figures correspond to MLDL (including associates) share of residential units and includes commercial units that are part of residential development

** Doesn't include 0.76 acres for Q4FY20 and 7 acres for FY20 sold outside boundaries of MWC, Chennai*

Sales value doesn't include cancellations in Luminare project during Q2FY20 and Q3FY20 of Rs 147 Crores

*** Includes commercial spaces completed within residential projects*

Awards and Recognition

Antheia (Pune) received the 'First in housing category in the Swachh Bharat drive' by Pimpri Chinchwad Municipal Corporation



Awarded 'Green Excellence Award- Green Construction Category' at the iDAC Expo



Ranked **17th** in the Great Places to Work - mid-sized companies in 2019



Received 'Corporate Governance and Sustainability Vision Award in two categories –Sustainable Performance and Corporate Social Responsibility' from the Indian Chamber of Commerce



Received the 'Yuva Unstoppable Gratitude Award 2020' from Yuva Unstoppable Organisation

Financial Highlights

All figures in Rs. Crs

For MLDL Consolidated (As per IND AS)	Q4 FY20	Q3 FY20	Q4 FY19
Total Income	111	85	247
PAT [#]	-224	2	31

For MLDL Consolidated (As per IND AS)	FY20	FY19
Total Income	646	654
PAT [#]	-193	120
Net Debt	99	-66
Net Worth	1701	1930

Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company, is executing residential projects at NCR and Bengaluru. The residential project in NCR is a Joint Development with the landowner. The project saw a successful launch in 2015 in a buoyant market. The market has thereafter seen muted demand and declining prices. During the year the company also saw significant cancellations of earlier bookings. Consequently, MHPL has valued its balance inventory as per its accounting policies. Similarly, the Company has in turn, based on estimated Net Present Value of forecasted cash flows, provided for impairment of its equity value in MHPL. On a consolidated basis, the impact of impairment is Rs 135 crores, in addition to an impact of Rs 64 crores as Share of Loss from MHPL JV. This has been done as a matter of prudence considering uncertain market conditions.

Business Overview

Residential

Mid and Premium Residential

Brand: **Mahindra** LIFESPACES

Development Footprint** **22.13** msft

Completed Development * **16.45** msft

Ongoing & Forthcoming Area** **5.68** msft

Area available for Future Sales** **4.73** msft

Entities	Economic Interest	Ongoing & Forthcoming Area (msft)**
MLDL	100%	2.82
MHPL	50%	0.77
MBDL	100%	0.56
MITL	96.3%	1.31
MRDL	96.3%	0.22

Affordable Housing

Brand: **Mahindra** HAPPINEST

Development Footprint** **3.14** msft

Completed Development * **1.01** msft

Ongoing & Forthcoming Area** **2.13** msft

Area available for Future Sales** **1.13** msft

Entities	Economic Interest	Ongoing & Forthcoming Area (msft)**
MLDL	100%	0.26
MHDL	25%	1.88

Integrated Cities & Industrial Clusters

Integrated Cities

Brand: **Mahindra** WORLD CITY

Gross Area **4437** acres

Leasable Area*** **3156** acres

Leased Area **1954** acres

Area available for Leasing **1202** acres

Entities	Economic Interest	Leasable Area (acres) ***
MWCDL	89%	1145
MWCJL	74%	2011

Industrial Clusters

Brand: **ORIGINS** by Mahindra WORLD CITY

Gross Area **629** acres

Leasable Area*** **430** acres

Leased Area **38** acres

Area available for Leasing **392** acres

Entities	Economic Interest	Leasable Area (acres) ***
MIPCL	53.4%	209
MIPPL	50%	221

*Completed Development does not include projects completed by GESCO and includes commercial units that are part of residential development

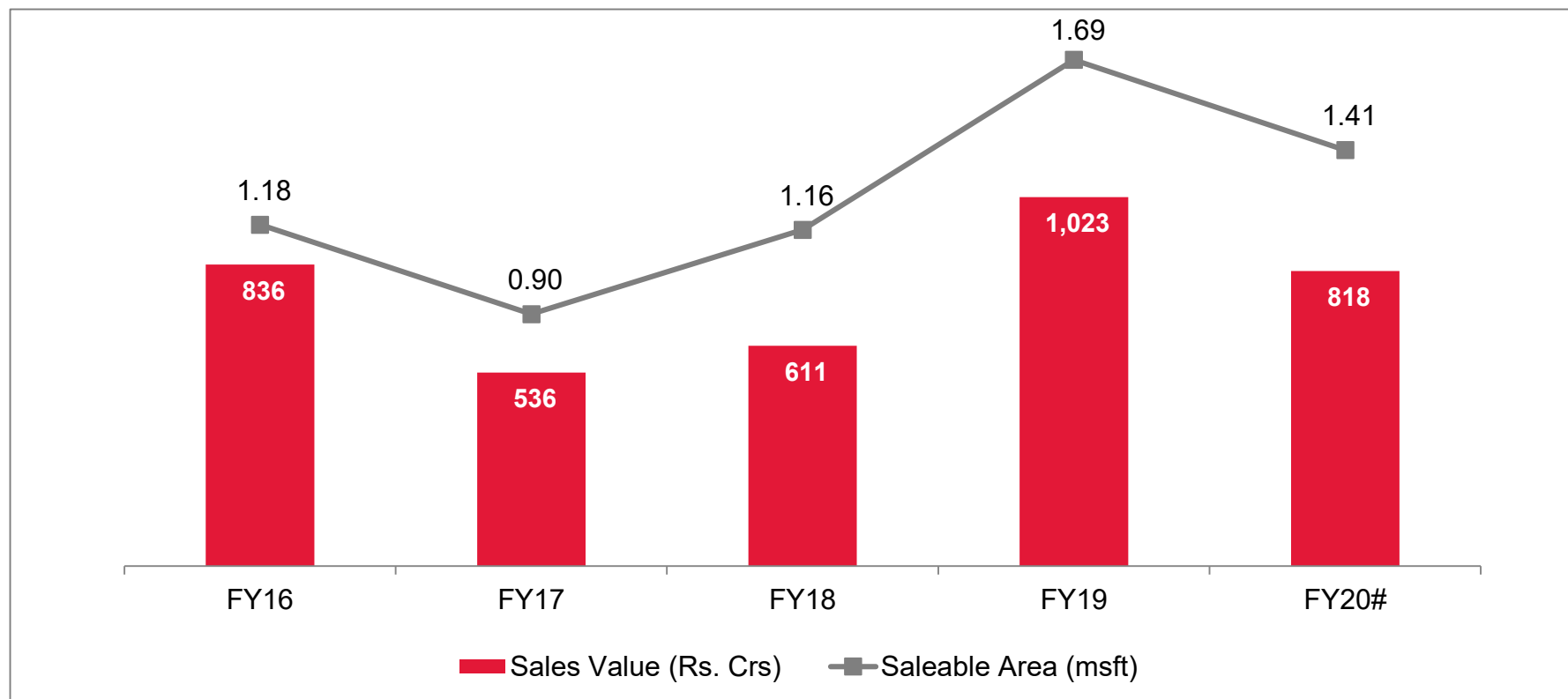
** Data represents estimated saleable area including JD partner's share, wherever applicable; includes commercial space completed in residential projects

*** Leasable area is based on management estimates.



Residential Business Update

Sales – Annual Trend



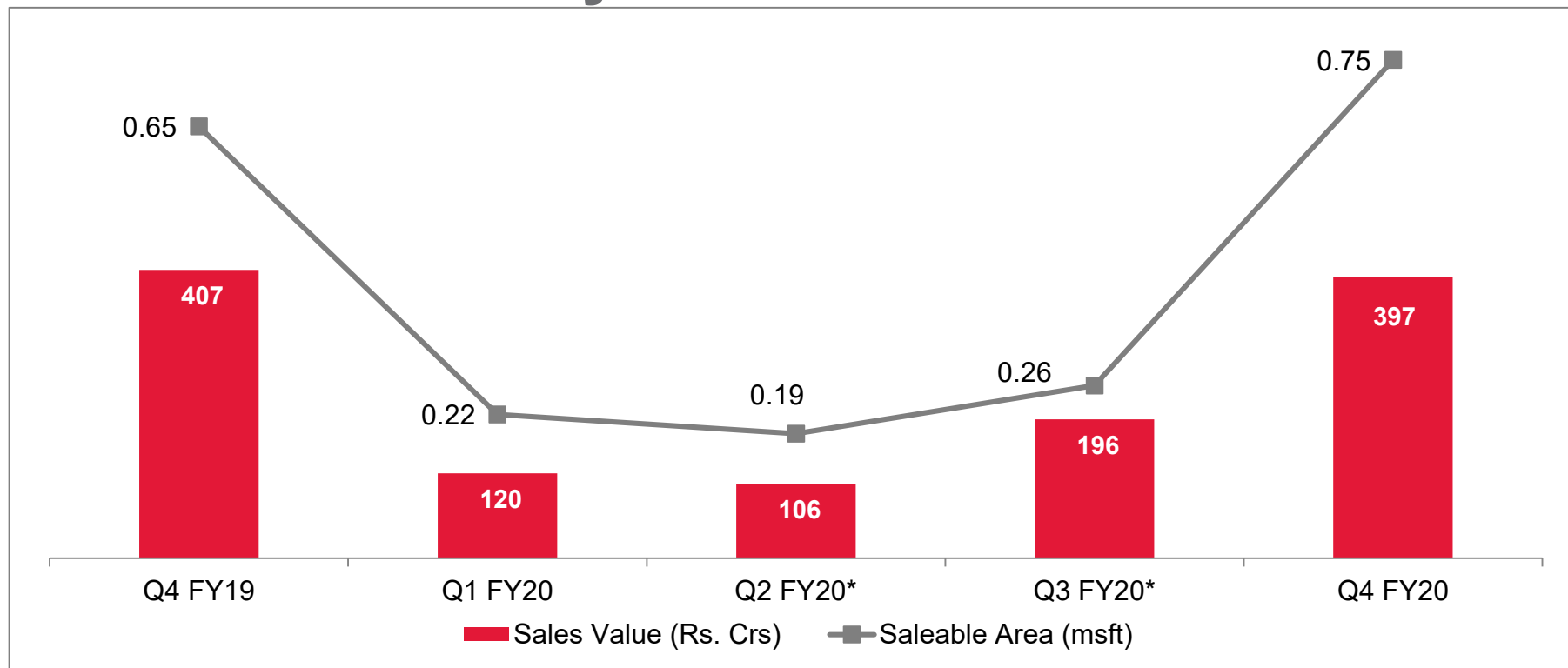
Launches* msft	0.99	0.58	1.17	1.55	0.92
Compl- etions* msft	3.29	0.93	0.68	1.84	1.07

Note: All figures correspond to MLDL (including associates) share of residential units, including commercial units that are part of residential developments.

* Based on saleable area including JD partner's share.

Sales value doesn't include cancellations in Luminare project during Q2FY20 and Q3FY20 of Rs 147 Crores

Sales – Quarterly Trend



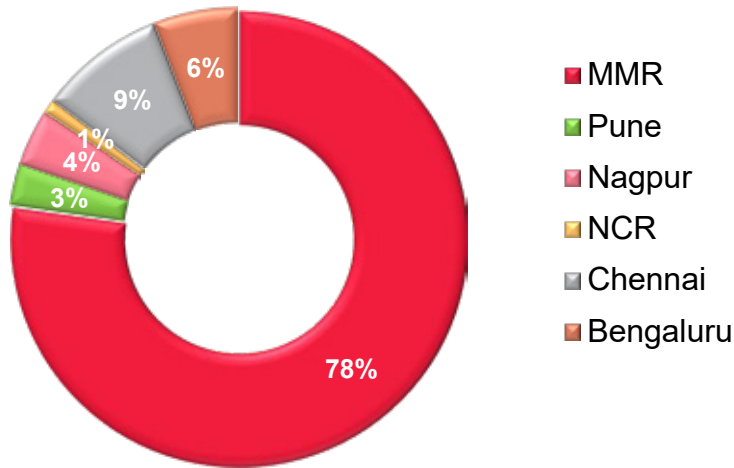
Launches	Centralis Bloomdale IVA & IVC		Vicino I Happinest Kalyan		Avadi VI (Block B)
Comp~ letons	Luminare I #, Antheia IIIB Bloomdale IIB-2, IIC & IIIC-1 Aquality Apts 2E, Boisar IV Avadi II & III		Vivante, Bloombale IIB -2 & IIID -2		Bloomdale IIB Happinest Boisar CFC
	Antheia IIIC Mspace		Windchimes II		

Note: All figures correspond to MLDL (including associates) share of residential units, excluding commercial units that are part of residential developments.
 # Project under Joint Development (JD).

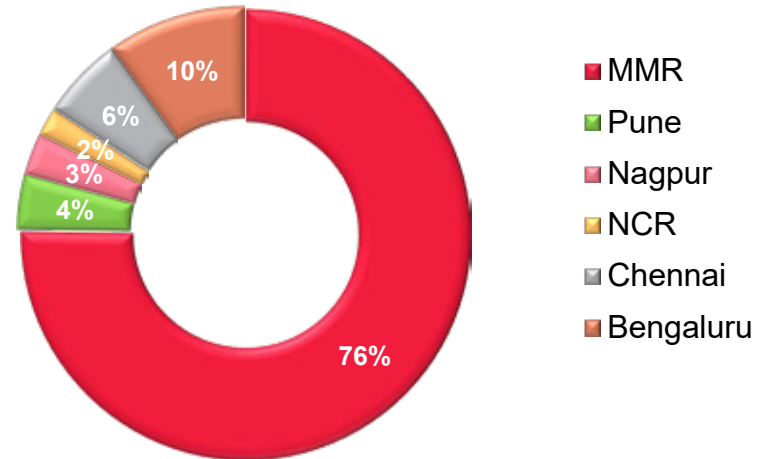
* Q2 FY20 & Q3 FY20 sales numbers does not include cancellations at Luminare of Rs 91 Cr (0.067 msft) and Rs 56 Cr (0.041 msft) respectively

Sales - City and Price Segment wise

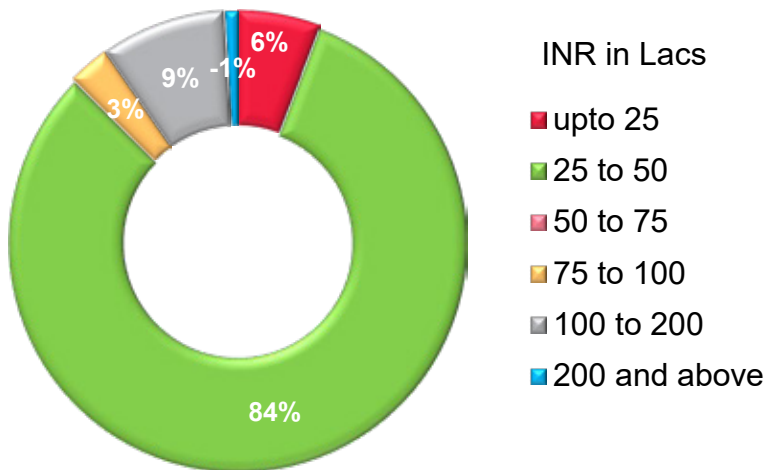
Q4 FY20 City-wise Sales (Volume)



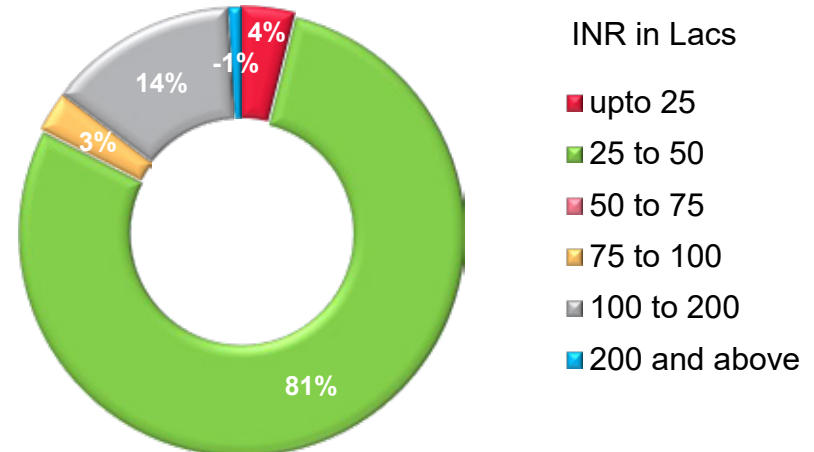
Q4 FY20 City-wise Sales (Value)



Q4 FY20 Price Segment-wise Sales (Volume)



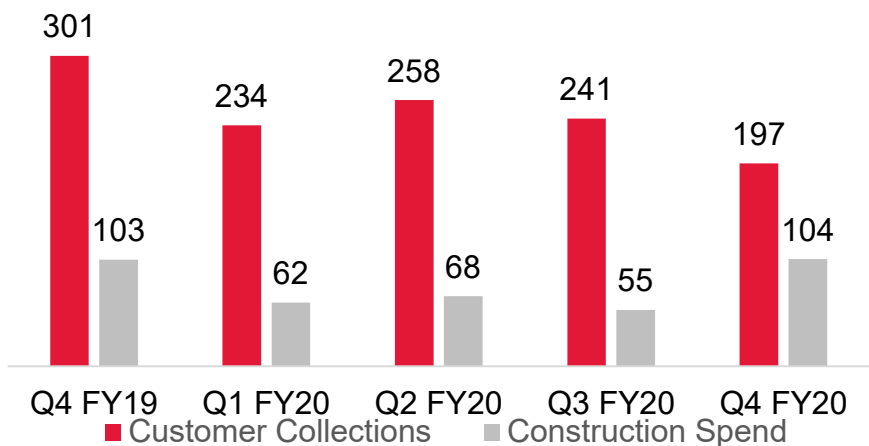
Q4 FY20 Price Segment-wise Sales (Value)



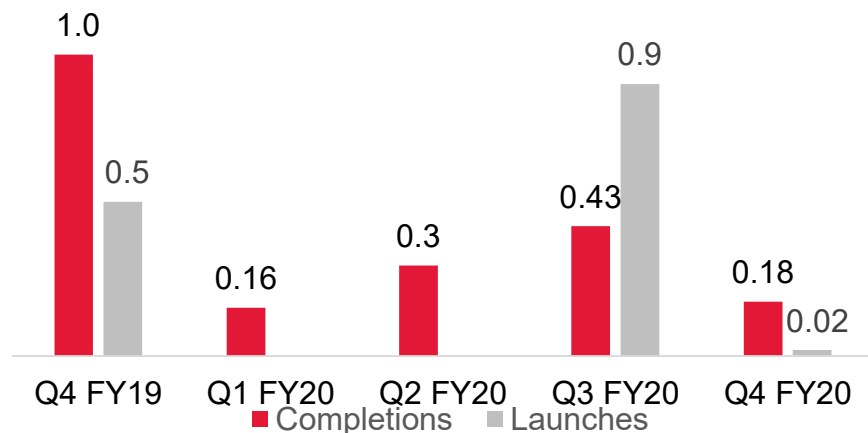
Note: Total sales volume considered is 0.75 msft saleable area and total sales value considered is Rs. 399.65 Crs.

Operating Metrics

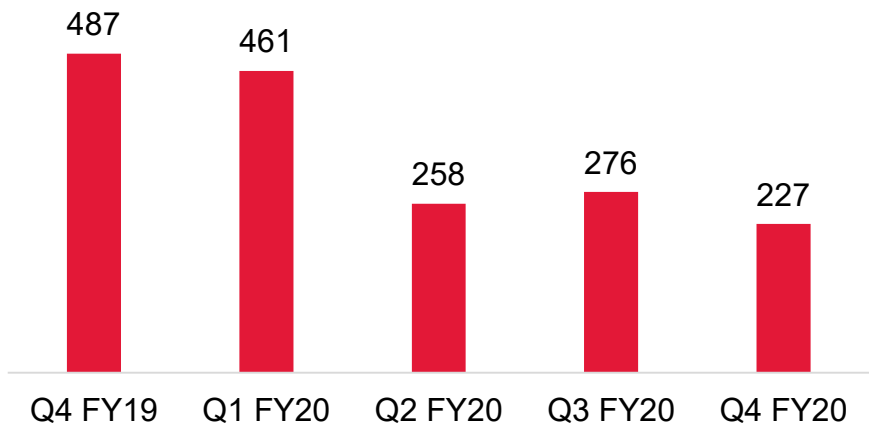
Collections & Construction Spend (Rs. Crs)



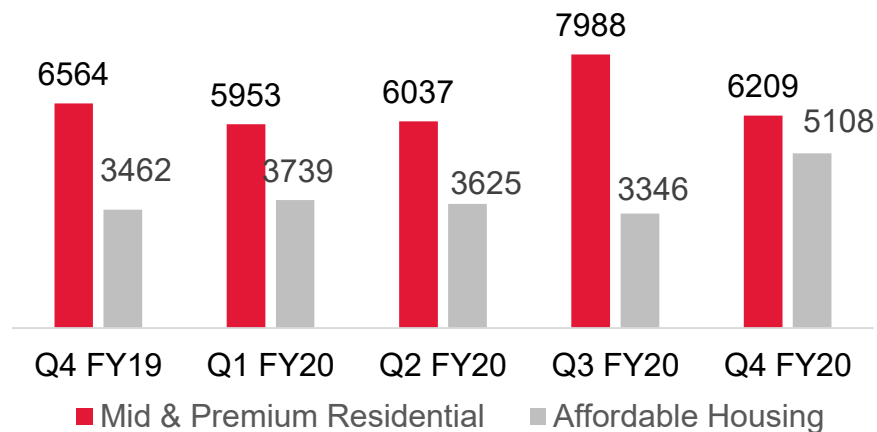
Completions & Launches (msft)



No. of Units Handed over to Clients



Average Price Realisation (Rs / sqft)



Project Portfolio

Location	Saleable Area (msft) [#]		
	Ongoing	Forthcoming	Land Inventory
MMR**	1.52	1.26	0.94
Pune	0.50	0.68	-
Nagpur	0.56	-	-
NCR*	0.41	0.37	-
Bengaluru	-	0.74	-
Chennai	0.62	1.17	9.50
Total	3.59	4.23	10.44

Total Completed Development – 17.46* msft**

* NCR includes Delhi, Gurgaon and Faridabad;

** MMR includes Mumbai, Boisar, Palghar, Thane, Kalyan and Alibaug;

*** Does not include projects completed by GESCO. Includes commercial development inside residential complexes

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

Summary of Ongoing and Forthcoming Projects

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	Roots	MLDL	0.14	0.14	-	0.14	-
	Vicino	MLDL	0.26	0.07	-	0.07	0.19
	Sakinaka #	MLDL	0.34	-	-	-	0.34
	Serenes	MLDL	0.16	0.06	-	0.06	0.09
	Happinest Palghar 1	MHDL	0.41	0.41	-	0.41	-
	Happinest Palghar 2	MHDL	0.64	-	-	-	0.64
	Happinest Kalyan	MHDL	0.83	0.83	-	0.83	-
Pune	Antheia	MLDL	1.64	1.64	1.48	0.16	-
	Centralis	MLDL	0.34	0.34	-	0.34	-
	New Project (Tathawade)	MLDL	0.68	-	-	-	0.68
Nagpur	Bloomdale	MBDL	1.55	1.55	0.99	0.56	-
NCR	Luminare #	MHPL	1.14	0.77	0.37	0.41	0.37
Bengaluru	New Project (Kanakpura)	MLDL	0.74	-	-	-	0.74
Chennai	Aqualily	MRDL	1.58	1.51	1.35	0.16	0.07
	Lakewoods	MITL	0.90	0.28	-	0.28	0.62
	MWC Chennai Residential 21	MITL	0.41	-	-	-	0.41
	Happinest Avadi	MLDL	0.73	0.66	0.48	0.18	0.08
TOTAL			12.48	8.25	4.66	3.59	4.23

All figures in msft

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

Project under Joint Development (JD).

Development mix of Ongoing Projects

Region	Project Name	Location	Segment	Development Mix	Area Range Saleable (sqft)	Indicative Prices (Rs. Crs)
MMR	Roots	Mumbai	Mid-Premium	1 & 2 BHK	740 - 1239	1 - 1.5
	Vicino	Mumbai	Mid-Premium	1, 2 & 3 BHK	754 - 2137	1.5 - 3.9
	Serenes	Alibaug	Luxury	3, 4 BHK Villas	3000 - 3400	3 - 3.5
	Happinest Boisar	Boisar	Affordable	1 RK, 1 & 2 BHK	369 - 762	0.13 - 0.27
	Happinest Palghar 1	Palghar	Affordable	1 RK, 1 & 2 BHK	234 - 812	0.08 - 0.28
	Happinest Kalyan	Kalyan	Affordable	1 & 2 BHK	555 - 896	0.3-0.5
Pune	Antheia	Pune	Mid-Premium	1, 2, 2.5, 3 BHK	724 - 1789	0.5 - 1.5
	Centralis	Pune	Mid-Premium	1 & 2 BHK	665 - 885	0.45 - 0.70
Nagpur	Bloomdale	Nagpur	Mid-Premium	1, 2, 2.5, 3 BHK, Row Houses & Duplex Homes	739 - 2440	0.3 - 1
NCR	Luminare	Gurgaon	Luxury	3 & 4 BHK	2985 - 6007	3.5 - 4.5
Chennai	Aqualily	Chennai	Mid-Premium	1, 3, 3.5 & 4 BHK	581 - 2228	0.25 - 1
	Lakewoods	Chennai	Mid-Premium	2 & 3 BHK	1079 - 1478	0.45 - 0.70
	Happinest Avadi	Chennai	Affordable	1 & 2 BHK	395 - 677	0.1 - 0.25

Note: Above information is indicative and provides generic information about the project.

Summary of Ongoing Projects

Location	Project Name	Launched Development ¹ (msft)	PTD Area Sold (msft)	% Completion**	PTD Sales Value (Rs. Cr)	RERA Completion Date***
MMR	Roots	0.14	0.09	59%	114.1	Sep-22
	Vicino I	0.07	0.03	64%	54.2	Mar-24
	Happinest Kalyan I	0.33	0.22	34%	116.1	Dec-23
	Happinest Kalyan II	0.49	0.36	33%	188.6	Jun-24
	Happinest Palghar 1 - I	0.14	0.12	80%	36.8	Dec-20
	Happinest Palghar 1 - II	0.15	0.13	62%	40.3	Sep-21
	Happinest Palghar 1 - III	0.08	0.05	54%	16.0	Sep-21
	Happinest Palghar 1 - IV	0.04	0.04	56%	11.5	Dec-21
	Serenes	0.06	0.01	83%	7.6	Dec-21
Pune	Antheia IIID	0.16	0.13	89%	86.8	Mar-22
	Centralis - Tower 1	0.09	0.09	28%	56.5	Aug-22
	Centralis - Tower 2	0.09	0.09	29%	56.6	Aug-22
	Centralis - Tower 3	0.09	0.09	29%	55.6	Mar-22
	Centralis - Tower 4	0.07	0.07	26%	44.5	Mar-22
	Bloomdale IIIB	0.11	0.08	65%	34.0	Sep-20
	Bloomdale IIIC - 2	0.04	0.03	62%	14.8	Mar-20
	Bloomdale IIID	0.05	0.04	64%	18.1	Sep-21
	Bloomdale IVA	0.14	0.05	45%	21.9	May-22
	Bloomdale IVB	0.14	0.08	55%	30.3	Jun-21
	Bloomdale IVC	0.03	0.00	55%	1.1	Sep-21
	Bloomdale IVD	0.04	0.02	50%	9.5	May-20
	Luminare II #	0.41	0.15	75%	197.5	Mar-21
	Aqualily Apts C2	0.16	-	46%	-	NA
Chennai	Lakewoods I	0.28	0.17	35%	64.4	Mar-22
	Happinest Avadi IV	0.06	0.06	94%	19.5	Jul-20
	Happinest Avadi V	0.10	0.09	88%	31.0	Dec-20
	Happinest Avadi VIB	0.02	0.01	3%	2.8	Mar-22
Total		3.59	2.31	58%	1,330.4	

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

** Completion shown is with respect to total estimated project cost which includes land costs and construction related costs.

*** RERA completion dates for the projects are as per the specific phases registered with the authorities.

Project under Joint Development (JD).

Forthcoming Projects

Location	Name of the Project	Est. Saleable Area msft
Subsequent Phases of Existing Projects		
MMR	Vicino	0.19
	Serenes	0.09
NCR	Luminare #	0.37
Chennai	Aqualily	0.07
	Lakewoods	0.62
	Happinest Avadi	0.08
TOTAL - Subsequent Phases of Existing Projects		1.41
New Projects		
MMR	Sakinaka #	0.34
	Happinest Palghar 2	0.64
Pune	New Project (Tathawade)	0.68
Bengaluru	New Project (Kanakpura)	0.74
Chennai	MWC Chennai Residential 21	0.41
TOTAL - New Projects		2.81
TOTAL - Forthcoming Projects		4.23

Est. saleable area includes JD partner's share wherever applicable.

Project under Joint Development (JD).

Balance Inventory in Completed Projects

Location	Project Name	Company	MLDL Holding	Balance units to sell *	Balance area to sell (msft) *
MMR	Happinest Boisar	MLDL	100%	101	0.05
	Happinest Boisar CFC	MLDL	100%	5	0.03
	Vivante	MLDL	100%	1	0.00
Pune	Antheia	MLDL	100%	7	0.01
Nagpur	Bloomdale	MBDL	100%	5	0.01
NCR	Luminare #	MHPL	50%	45	0.14
Bengaluru	Windchimes	MHPL	50%	44	0.09
Chennai	Aqualily Apts	MRDL	96%	12	0.03
TOTAL				220	0.35

Project under Joint Development (JD).

* The numbers of units shown includes JD partner's share of inventory.

Cash Flow Potential

Particulars		Value (Rs. Cr)
Ongoing & Completed Projects	Sales completed in ongoing projects	1330
	Less : Amount collected from sales	408
	Net amount to be collected on completed sales (A)	922
	Estimated sales from finished goods & balance inventory in ongoing projects #	1108
	Less: Estimated construction cost to be spent on ongoing projects**	855
	Net amount to be collected on future sales (B)	253
Cashflow from ongoing & completed projects (A+B) = (C)		1175
Subsequent Phases of Ongoing Projects	Estimated sales potential #	1117
	Less: Estimated construction cost**	509
Cashflow from future phases of ongoing projects (D)		608
Total Estimated Cashflows* (C + D) = (E)		1783

*** Does not include cash flow potential of “New Projects” and “Land Bank”.**

**** Construction costs are based on management estimates.**

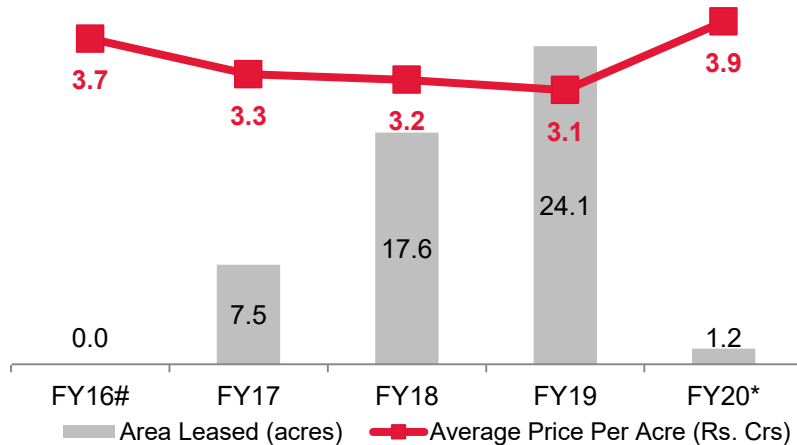
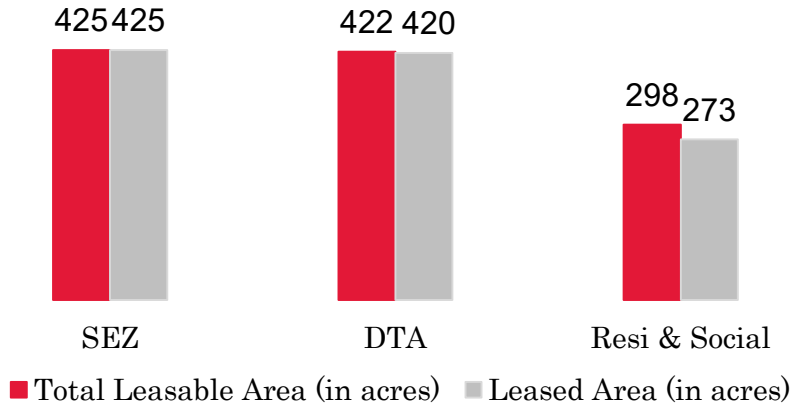
Estimated sales value is based on management estimates taking into consideration current price realisation for respective projects.



Integrated Cities & Industrial Clusters Update

Mahindra World City, Chennai – Business Update

Total Area Procured – 1524 acres | Leasable Area – 1145 acres



in FY16, previous period prices are indicated due to no lease transactions.

* Does not include sales outside MWC boundaries

- Total number of customers: 81 (66 Operational)
- 1.76 acres leased during Q4 FY20
 - ✓ Tons n Treads India Pvt Ltd (Retail) 1 acre
 - ✓ Individual Clients 0.76 acres (Outside MWC boundaries)



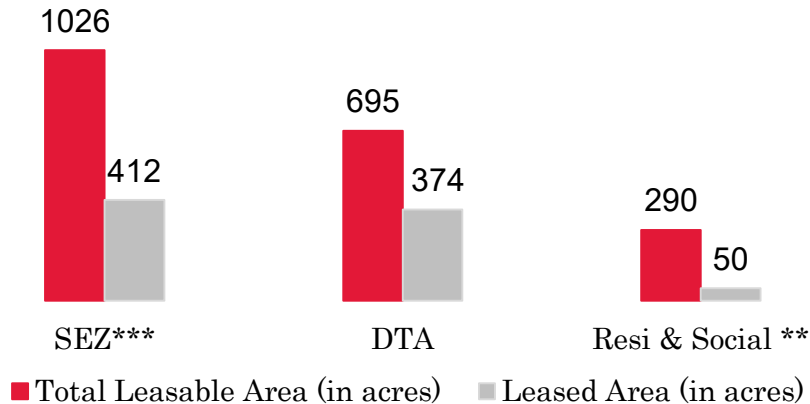
SMC Pneumatics facility in DTA



Srinivasa Fashions facility in Apparel SEZ

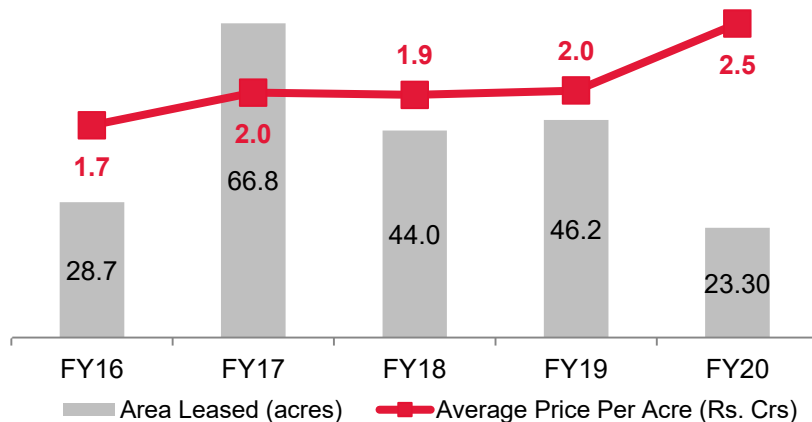
Mahindra World City, Jaipur – Business Update

Total Area Procured – 2913 acres | Leasable Area – 2011 acres



** Total Leasable Area of Residential & Social is indicative (assumed at yield of 65%) until finalisation and approval of Master Plan.

*** Includes 25 acres for Evolve.



- Total number of customers: 93 (64 Operational)
- 14.25 acres leased during Q4 FY20
 - ✓ Vetromed Pvt Ltd (Social Infra) 1.44 acres
 - ✓ Programmers IO (SEZ) 2.81 acres
 - ✓ Bhagwati Resorts & Hotels Pvt Ltd (DTA) 10 acres



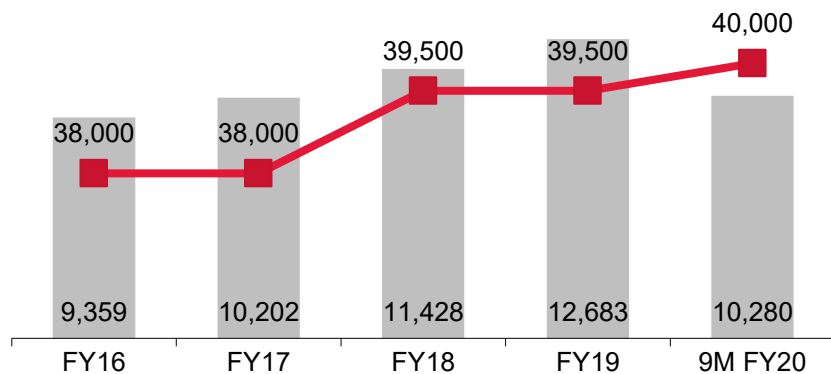
Perto facility in DTA



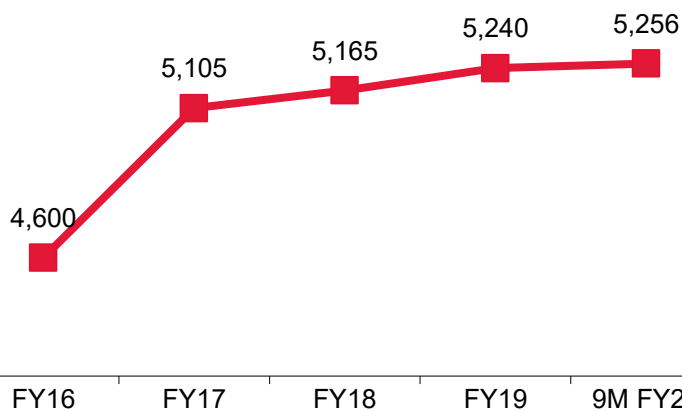
Bharat Skill Development University facility in DTA

Creating Economic Value

Mahindra World City Chennai*

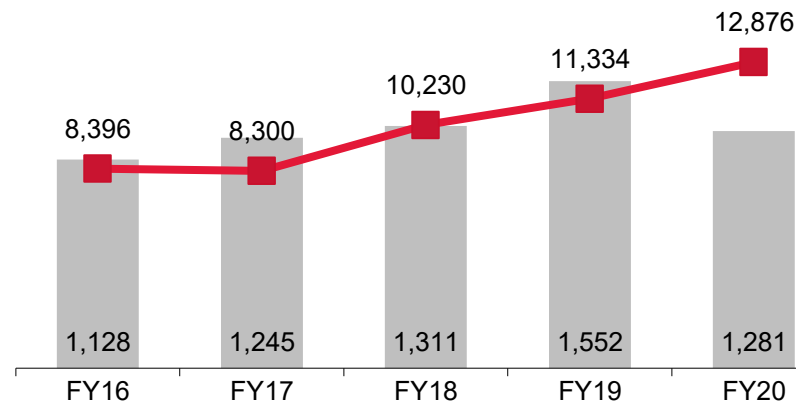


Exports (Rs. Crs.)* Employment (Direct)

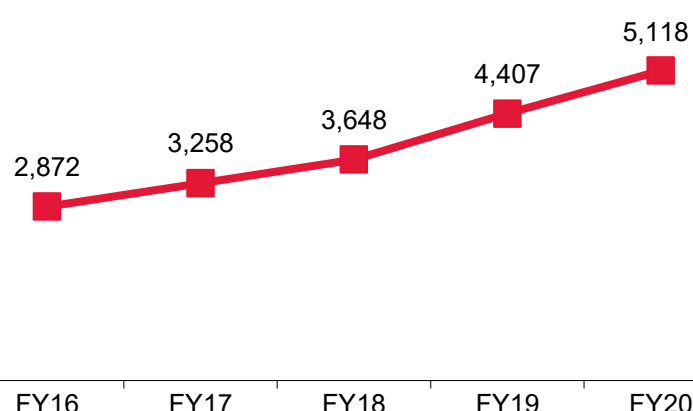


Cumulative Investments (Rs. Crs.)

Mahindra World City Jaipur

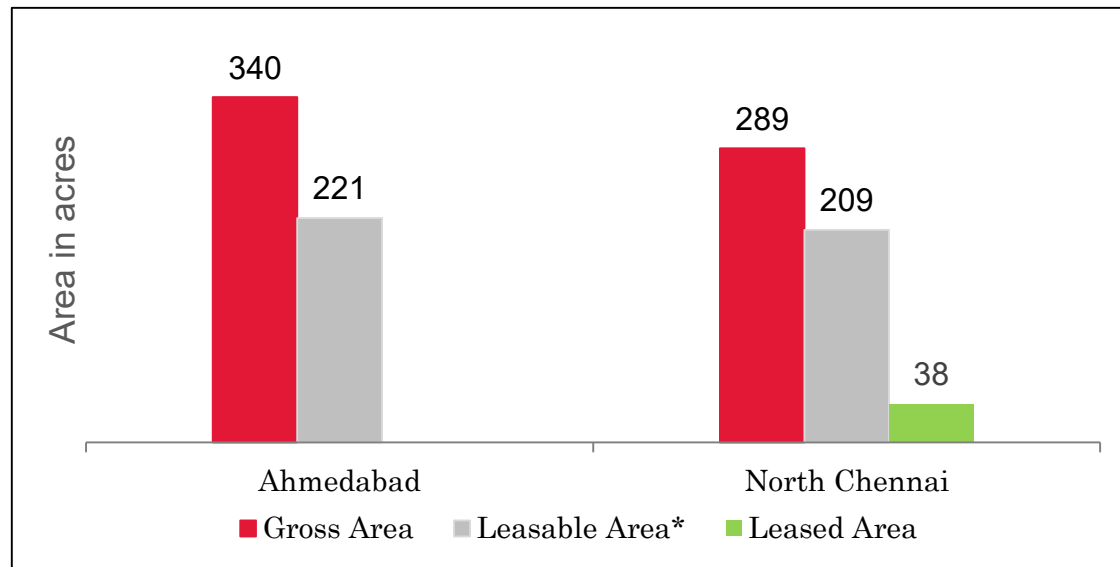


Exports (Rs. Crs.) Employment (Direct)



Cumulative Investments (Rs. Crs.)

Industrial Parks – Origins, Ahmedabad & North Chennai



Ahmedabad Project Details: (Ongoing)

- **SPV Name:** MIPPL
- **Location:** Village Jansali, on NH – 47 (Ahmedabad - Rajkot Highway), Taluka Limbdi, Gujarat.
- **Project Approvals:** Received
- **Construction Progress:** Under development.

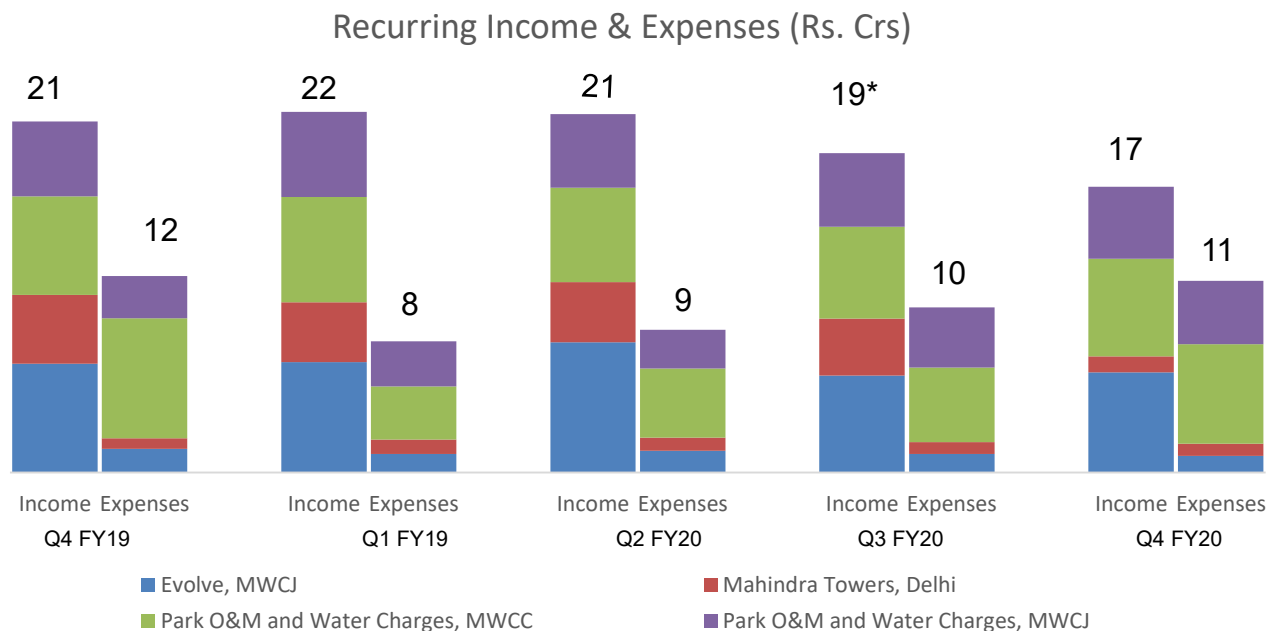
North Chennai Project Details: (Ongoing)

- **SPV Name:** MIPCL
- **Location:** Ponneri, Thiruvallur, Tamil Nadu
- **Project Approvals:** Received
- **Construction Progress:** Under development
- **Leased 7.7 acres in Q4FY20 at Rs 2.7 Cr per acre.**

* Leasable area is based on management estimates.

Recurring Rental Income

<i>Evolve, MWCJ</i>	
Total area	0.431 msft
Area leased	0.375 msft
<i>Mahindra Towers, Delhi</i>	
Total area	0.056 msft
Area leased	0.045 msft



Evolve, Mahindra World City Jaipur



Mahindra Towers, Delhi

* Restated for change in accounting grouping



Financial Update

Financial Snapshot – MLDL Consolidated

■ Statement of Profit and Loss

All figures in Rs. Crs

Particulars	Q4 FY20	Q3 FY20	Q4 FY19	FY20	FY19
Income					
Income from Operations	101.4	78.8	234.3	610.9	592.8
Other Income	9.4	6.2	12.6	35.0	61.0
	110.8	85.0	246.9	645.9	653.9
Expenditure					
Operating Expenses	93.5	62.1	183.5	483.0	409.6
Employee Remuneration & Benefits	15.9	20.7	17.7	82.2	74.0
Finance Costs	1.3	1.7	1.7	7.6	12.5
Depreciation & Amortisation	1.9	1.9	1.0	7.7	3.8
Administration & Other Expenses	43.5	19.0	24.9	102.5	83.4
	156.0	105.4	228.8	683.1	583.3
Exceptional Items[#]	(134.6)			(134.6)	
Profit from Ordinary Activities before Tax /Share in Net Profit/Loss of Associates	(179.8)	(20.4)	18.1	(171.8)	70.6
Share in Net Profit/(Loss) of Associates	(49.6)	22.7	17.6	(24.5)	72.6
Profit from Ordinary Activities before Tax	(229.5)	2.3	35.7	(196.2)	143.3
Less : Provision for Current Taxation	0.5	1.6	(3.3)	4.9	2.8
Less : Provision for Deferred Taxation	(5.3)	(1.2)	7.0	(6.6)	21.8
Net Profit for the period	(224.7)	2.0	32.0	(194.6)	118.7
Less: Minority Interest	(0.8)	0.2	0.7	(1.1)	(1.0)
Net Profit/ (Loss) after Taxes and Minority Interest	(223.9)	1.8	31.3	(193.4)	119.7

[#] Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company, is executing residential projects at NCR and Bengaluru. The residential project in NCR is a Joint Development with the landowner. The project saw a successful launch in 2015 in a buoyant market. The market has thereafter seen muted demand and declining prices. During the year the company also saw significant cancellations of earlier bookings. Consequently, MHPL has valued its balance inventory as per its accounting policies. Similarly, the Company has in turn, based on estimated Net Present Value of forecasted cash flows, provided for impairment of its equity value in MHPL. On a consolidated basis, the impact of impairment is Rs 135 crores, in addition to an impact of Rs 64 crores as Share of Loss from MHPL JV. This has been done as a matter of prudence considering uncertain market conditions

Financial Snapshot – MLDL Consolidated

■ Balance Sheet

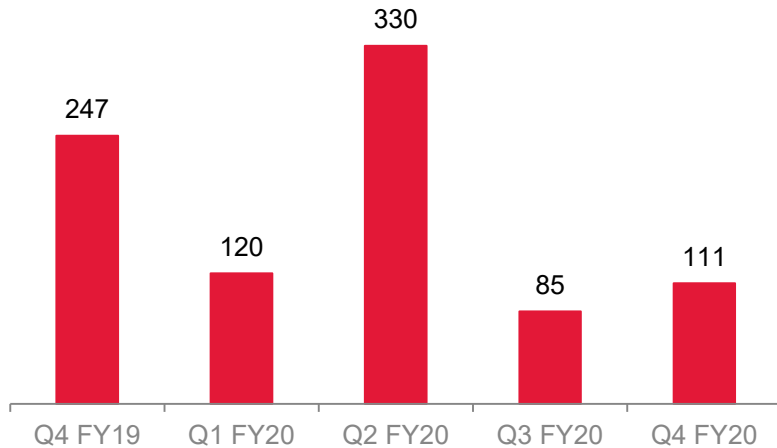
All figures in Rs. Crs

EQUITY & LIABILITIES	FY20	FY 19
Equity Share capital	51.4	51.4
Other Equity	1,649.9	1,878.2
Networth	1,701.3	1,929.5
Non Controlling Interest	41.9	43.5
Financial Liabilities		
(i) Borrowings	62.9	32.6
(ii) Trade payables	-	-
(iii) Other financial liabilities	2.8	4.5
Provisions	3.8	4.0
Deferred tax liabilities (Net)	7.7	13.4
Other non-current liabilities	-	-
Non Current Liabilities	77.2	54.4
Financial Liabilities		
(i) Borrowings	144.1	170.7
(ii) Trade payables	127.6	188.1
(iii) Other financial liabilities	85.0	79.0
Other current liabilities	339.7	503.3
Provisions	9.7	10.0
Current Tax Liabilities (Net)	15.1	15.0
Current Liabilities	721.3	966.1
Liabilities associated with assets held for sale	-	-
TOTAL	2,541.7	2,993.6

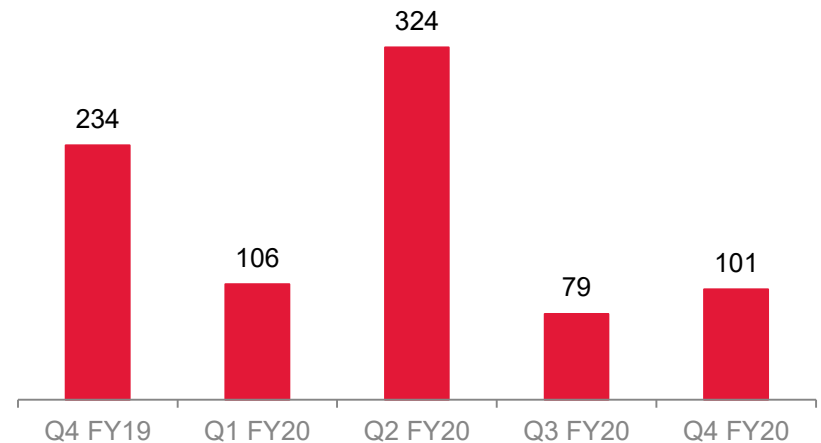
ASSETS	FY20	FY 19
Property, Plant and Equipment	11.0	7.6
Capital work-in-progress	12.2	9.8
Investment Property	20.9	21.4
Goodwill	66.0	66.0
Other Intangible assets	0.2	0.3
Financial Assets		
(i) Investments	548.2	687.7
(ii) Trade receivables	-	1.6
(iii) Loans	20.5	3.5
(iv) Others	0.1	0.1
Deferred tax assets (Net)	-	-
Non Current Tax Assets	56.6	47.7
Non Current Assets	735.8	845.8
Inventories	1,204.3	1,345.1
Financial Assets		
(i) Investments	0.0	0.0
(ii) Trade receivables	114.4	137.3
(iii) Cash and cash equivalents	92.5	134.6
(iv) Bank balances other than (iii) above	40.0	159.2
(v) Loans	62.9	20.2
(vi) Others	149.6	179.0
Current Tax Assets (Net)	-	-
Other current assets	142.3	172.4
Current Assets	1,805.9	2,147.8
TOTAL	2,541.7	2,993.6

Key Highlights

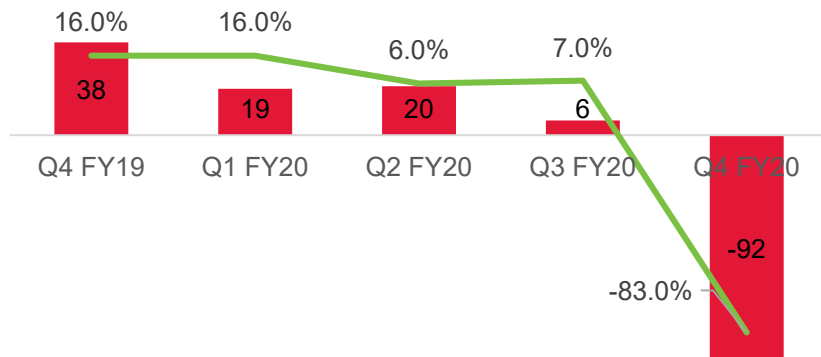
Total Income (Rs. Crs)



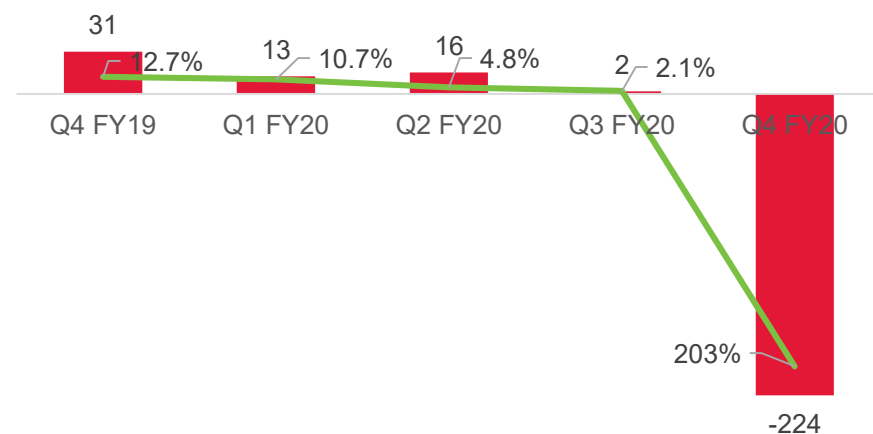
Operating Income (Rs. Crs)



EBITDA (Rs. Crs) and EBITDA Margin

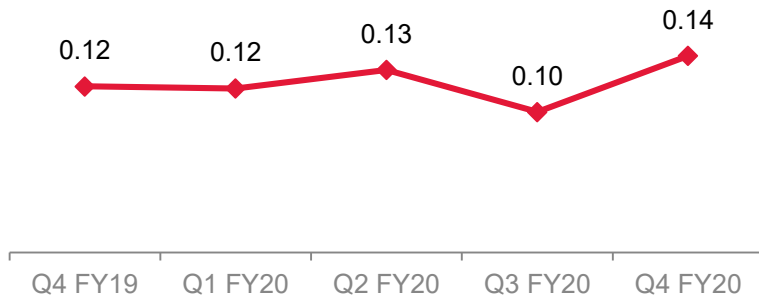


PAT (Rs. Crs) and PAT Margin

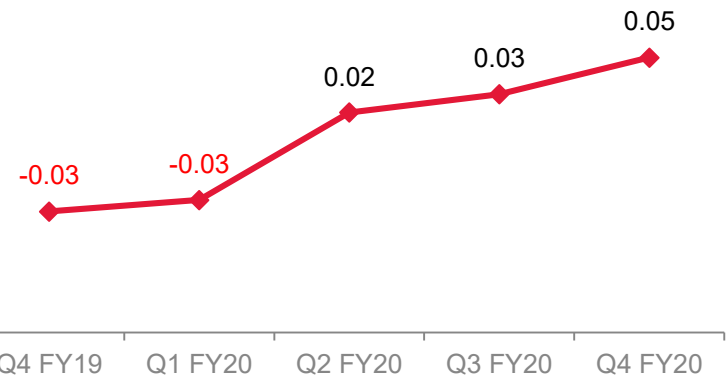


Key Highlights

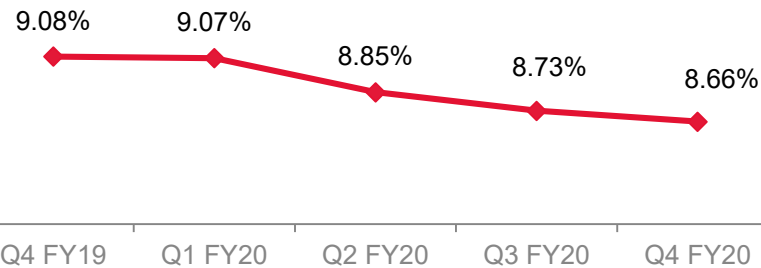
Gross Debt Equity Ratio



Net Debt Equity Ratio



Interest Rate



Interest rate has been calculated on loans taken from third parties.



Residential and IC & IC Business Performance

Summary of Key Financials by Legal Entities for Q4 FY20

Key Legal Entities in Residential Business

All figures in Rs. Crs

Entity Name	Economic Interest	Total Income	PAT	External Debt [#]	Net Worth
MLDL	100.0%	78.3	(253.3)	118.9	1,496.3
MHPL [^]	50.0%	71.1	(214.2)	107.3	426.7
MBDL	100.0%	40.4	(2.4)	-	(3.5)
MITL	96.3%	0.3	(3.0)	79.9	68.1
MRDL	96.3%	6.5	(0.0)	-	91.4
MHDL [^]	25.0%	0.7	(3.4)	80.0	(23.5)

Key Legal Entities in IC & IC Business

Entity Name	Economic Interest	Total Income	PAT	External Debt [#]	Net Worth
MWCDL [^]	89.0%	12.6	(1.3)	280.5	140.6
MWCJL [^]	74.0%	45.5	16.5	50.5	304.3
MIPCL [^]	53.4%	20.5	1.9	112.3	173.2
MIPPL [^]	50.0%	0.0	(3.6)	-	(9.7)

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

#: Debt number represents borrowing from Bank/Institutions/Third Parties and does not include borrowings from group entities, promoter and strategic partners as applicable in various entities.

[^] : The entities are classified as JVs and are not consolidated in MLDL consolidation.

Summary of Key Financials by Legal Entities for FY20

Key Legal Entities in Residential Business

All figures in Rs. Crs

Entity Name	Economic Interest	Total Income	PAT	External Debt [#]	Net Worth
MLDL	100.0%	520.7	(226.0)	118.9	1,496.3
MHPL [^]	50.0%	425.7	(189.4)	107.3	426.7
MBDL	100.0%	99.3	3.4	-	(3.5)
MITL	96.3%	3.3	(9.5)	79.9	68.1
MRDL	96.3%	56.8	6.0	-	91.4
MHDL [^]	25.0%	1.4	(9.7)	80.0	(23.5)

Key Legal Entities in IC & IC Business

Entity Name	Economic Interest	Total Income	PAT	External Debt [#]	Net Worth
MWCDL [^]	89.0%	43.6	(8.6)	280.5	140.6
MWCJL [^]	74.0%	109.6	27.4	50.5	304.3
MIPCL [^]	53.4%	40.5	1.4	112.3	173.2
MIPPL [^]	50.0%	0.2	(8.8)	-	(9.7)

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

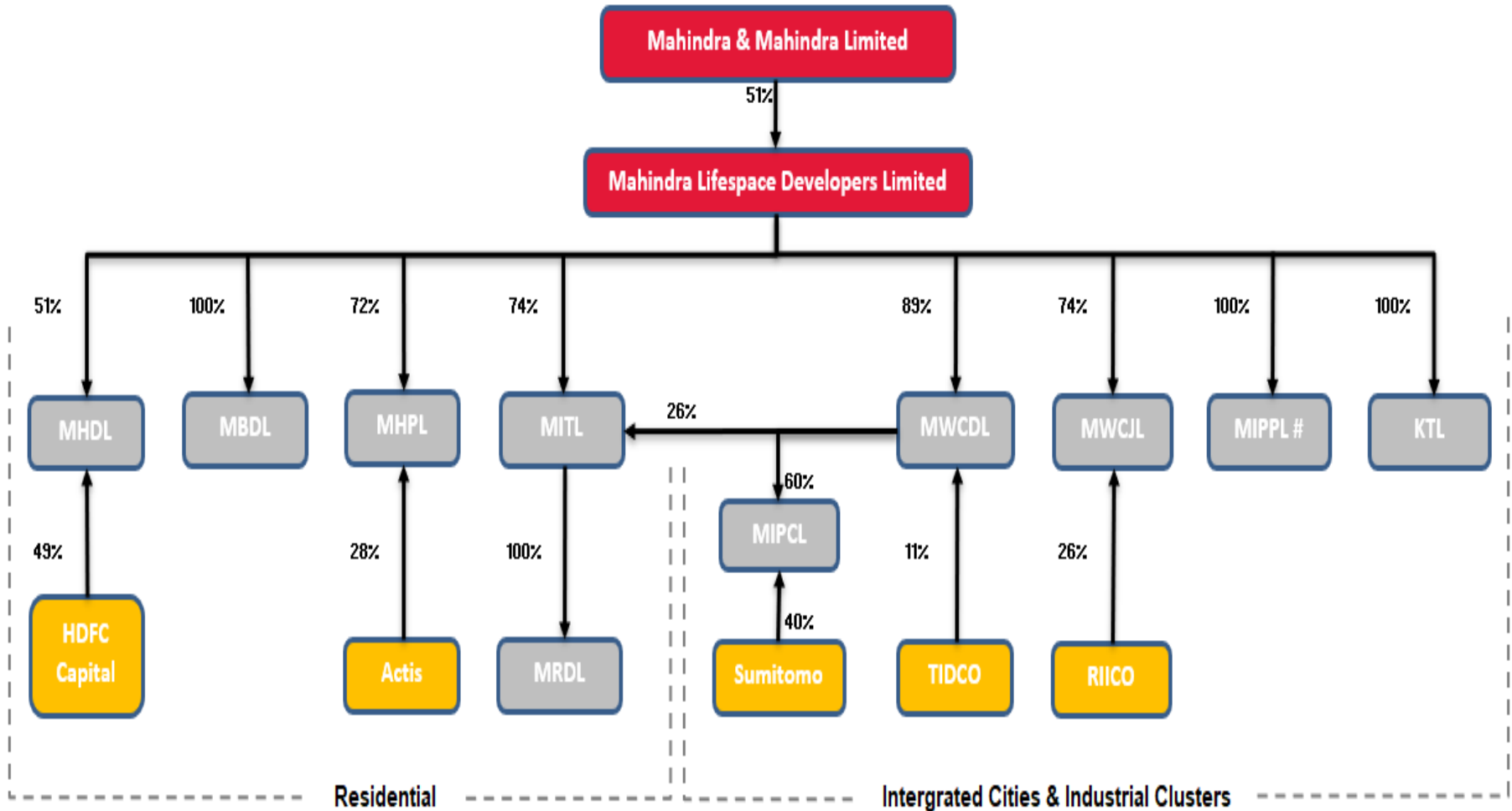
#: Debt number represents borrowing from Bank/Institutions/Third Parties and does not include borrowings from group entities, promoter and strategic partners as applicable in various entities.

[^]: The entities are classified as JVs and are not consolidated in MLDL consolidation.



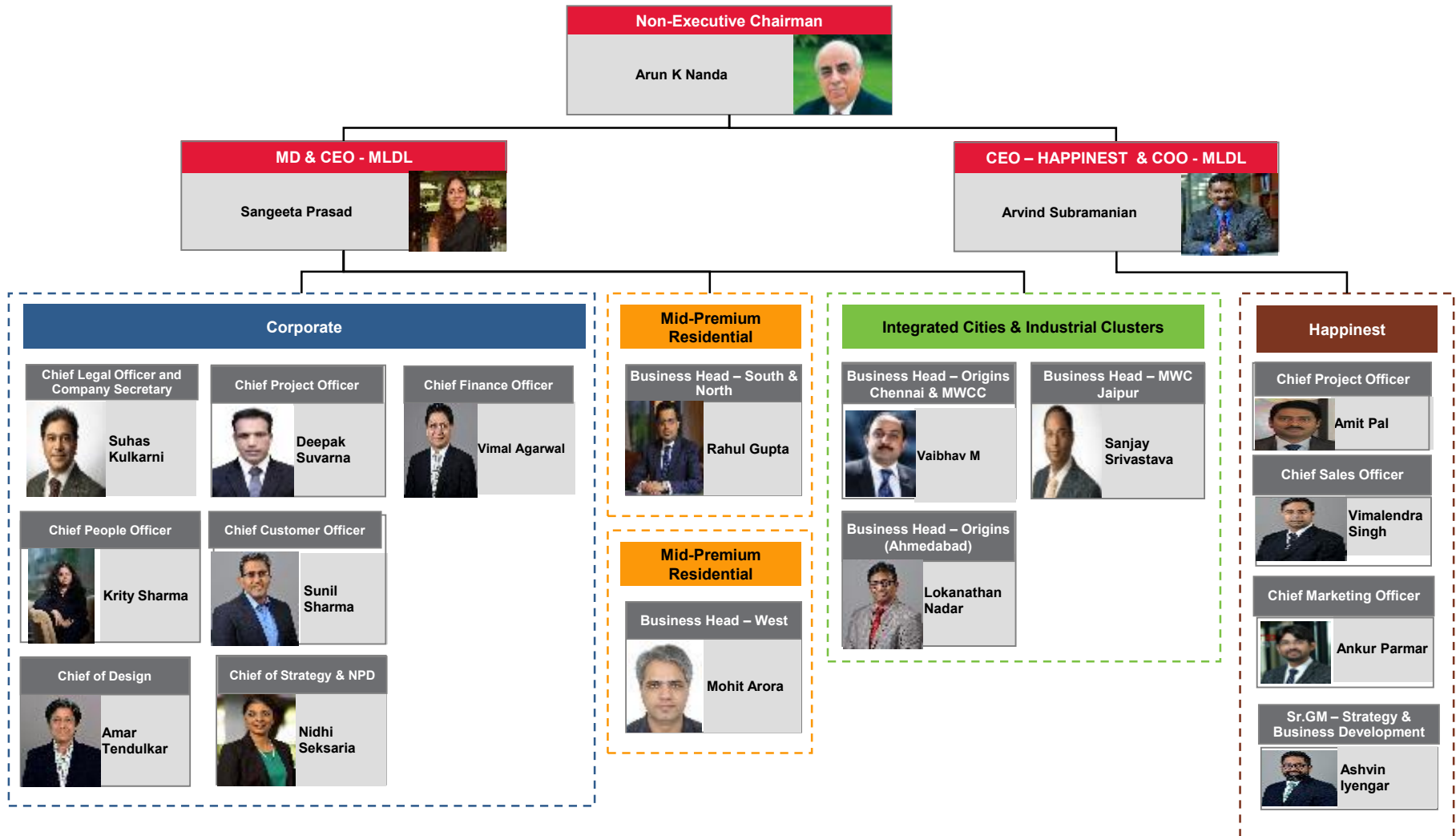
Annexures

Structure Overview



Note: Overview includes asset owning SPVs only. Shareholding percentage are based on common equity capital in SPVs as on December 2019. Numbers are rounded to the nearest percentage.
 # MIPPL is a strategic partnership between MLSD and IFC.

Management Structure



Matrix organization structure ensures strong specialist support while enabling better market understanding and localised decision making

Completed Projects

Location	Name of the Project	Area (mn sqm)	Area (msft)
Mumbai	Eminente	0.05	0.57
	Splendour	0.07	0.78
	Vivante	0.01	0.16
	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
	Happinest Boisar	0.05	0.53
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, II, IIIA, IIIB & IIIC	0.14	1.48
	L'Artista	0.01	0.09
	Mspace	0.00	0.02
Nagpur	Bloomdale I, IIA, IIB, IIB-2, IIC, IIIA, IIIC-1 & IIID-2	0.09	0.99

Location	Name of the Project	Area (mn sqm)	Area (msft)
NCR	Aura	0.13	1.36
	Luminare I #	0.03	0.37
	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
Bengaluru	Windchimes I	0.04	0.44
	Windchimes II	0.04	0.43
Hyderabad	Ashvita	0.10	1.08
Chennai	Iris Court	0.08	0.86
	Sylvan County	0.05	0.50
	Aqualily Villas	0.04	0.46
	Aqualily Apartments A, B, C1 & 2E	0.08	0.89
	Nova	0.05	0.54
	MWC Club	0.01	0.07
	Mahindra World School	0.01	0.11
	Canopy	0.00	0.05
	HDFC Bank	0.01	0.10
	Happinest Avadi Ph I, II & III	0.04	0.48
Jaipur	Evolve 1	0.04	0.40

Total Development* : 1.62 mn sqm (17.46 msft)

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

Geographic presence of residential business

Note: All figures in msft of Saleable / Leasable area

Total (msft)	Mid-Premium	Happinest
Completed*:	16.45	1.01
Ongoing**:	2.17	1.42
Forthcoming**:	3.51	0.71
Land Inventory**:	10.44	—
Total:	32.57	3.14
Completed area includes 1.03 msft of Commercial development		



NCR

Completed:	3.41
Ongoing**:	0.41
Forthcoming**:	0.37
Land Inventory:	—
Total:	4.18



Jaipur

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



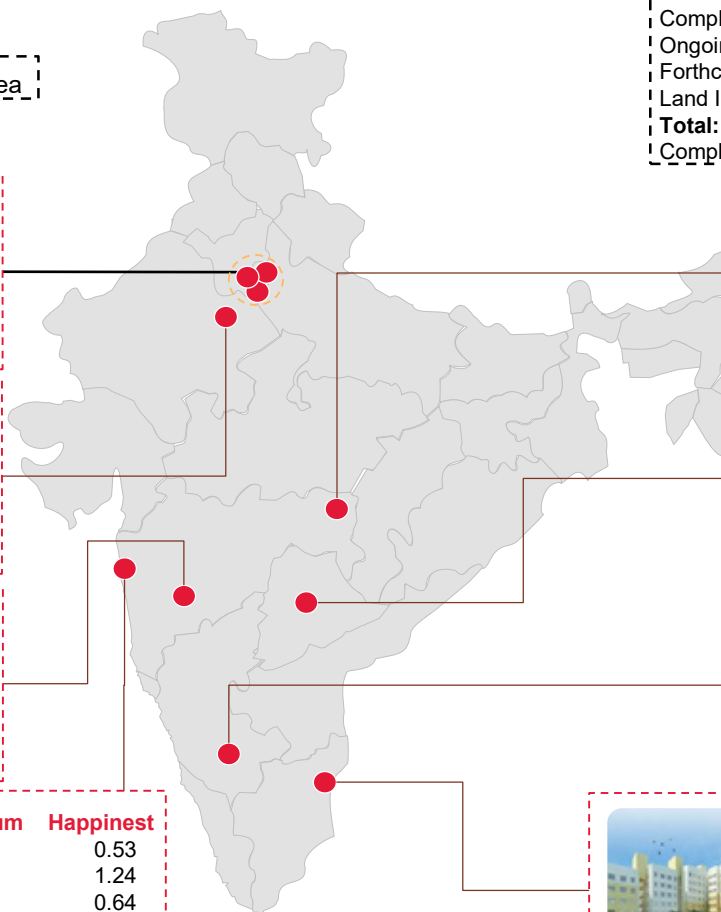
Pune

Completed:	3.15
Ongoing**:	0.50
Forthcoming**:	0.68
Land Inventory:	—
Total:	4.33



MMR

	Mid-Premium	Happinest
Completed*:	2.97	0.53
Ongoing**:	0.28	1.24
Forthcoming**:	0.63	0.64
Land Inventory**:	0.94	—
Total:	4.81	2.40



Nagpur

Completed:	0.99
Ongoing**:	0.56
Forthcoming**:	—
Land Inventory:	—
Total:	1.55



Hyderabad

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



Bengaluru

Completed*:	0.87
Ongoing**:	—
Forthcoming**:	0.74
Land Inventory:	—
Total:	1.61



Chennai

	Mid-Premium	Happinest
Completed*:	##3.59	0.48
Ongoing**:	0.44	0.18
Forthcoming**:	1.10	0.08
Land Inventory**:	9.50	—
Total:	14.62	0.73

* Does not include projects completed by GESCO.

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

** Data represents estimated saleable / leasable area.

Includes 0.23 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. MMR includes Mumbai, Thane, Boisar, Palghar, Kalyan and Alibaug.

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

Actis	Actis GP LLP
DTA	Domestic Tariff Area
HDFC Capital	HDFC Capital Affordable Real Estate Fund-1
IC&IC	Integrated Cities and Industrial Cluster
IFC	International Finance Corporation
IND AS	Indian Accounting Standards
KTL	Knowledge Township Limited
MBDL	Mahindra Bloomdale Developers Limited
MHDL	Mahindra Happinest Developers Limited
MHPL	Mahindra Homes Private Limited
MIPCL	Mahindra Industrial Park Chennai Limited
MIPPL	Mahindra Industrial Park Private Limited
MITL	Mahindra Integrated Township Limited
MLDL	Mahindra Lifespace Developers Limited
MMR	Mumbai Metropolitan Region
MRDL	Mahindra Residential Developers Limited
MSFT	Million Square Feet
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 Limited
SEZ	Special Economic Zone
TIDCO	Tamil Nadu Industrial Development Corporation Limited

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Investor Relations Contact

Mr. Vimal Agarwal

Chief Financial Officer

Phone : +91-22-67478660

Email: agarwal.vimal@mahindra.com

Mr. Sumit Kasat

General Manager – Finance & Investor Relations

Phone : +91-22-67478645

Email: kasat.sumit@mahindra.com

Mahindra Lifespace Developers Limited

CIN L45200MH1999PLC118949

5th Floor, Mahindra Towers, Worli, Mumbai - 400 018.

Tel: 022 6747 8600/ 6747 8601 | Fax: 022 2497 5084