

**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	24 <sup>th</sup> June 2015
Type of meeting	One-on-One Analyst Meeting
Attendees:	
Investor / Analysts Fund / Firm	<ol style="list-style-type: none"> <li>1) Mr. Sandipan Pal (Motilal Oswal Securities Limited)</li> <li>2) Mr. Anchit Agarwal (Motilal Oswal Securities Limited)</li> <li>3) Mr. Rushad Kapadia (Motilal Oswal Securities Limited)</li> </ol>
Company Representatives	<ol style="list-style-type: none"> <li>1) Mr. Jayantt Manmadkar, Chief Financial Officer and Chief Investor Relations Officer</li> <li>2) Mr. Siddharth Bafna, Senior General Manager – Strategy and Investor Relations</li> </ol>
Did the discussions involved revealing any UPSI	No
Gist of discussions	<ul style="list-style-type: none"> <li>• MWCJ has ~65 acres left in DTA. Based on the sales trajectory of last year, the company believes that it is sufficient inventory for the next one year. The conversion of part of NPA into DTA is on-track. The reduced size of NPA will be commensurate with the Jaipur market and it will be developed based on the inputs of the feasibility study to be carried out.</li> <li>• The recently announced JV with Sumitomo Corp is for ~300 acres of land in North Chennai where MWCDL will hold 60% the equity and the balance with Sumitomo. The company will be initiating the approval process in due course. The partnership with Sumitomo is expected to help in marketing the product to Japanese customers as well as customers in rest of Asia. This project is planned to be an industrial park with no SEZ component</li> <li>• Overall, the residential market has seen low absorption levels, especially in Chennai. However, Pune as a market has performed well. Our project in Gurgaon, Luminare has also been performing well due to the strong end-user focus and our brand.</li> <li>• In the affordable housing business, the margins are lower than premium residential business but the efficiency of capital employed is higher.</li> <li>• The company's RoE reflects the investments made in land for new projects, and given the gestation period of approvals etc,</li> </ul>



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	the capital employed starts generating returns only once the project is launched and attains a certain level of maturity on collections. The company is committed to improve its ROE levels and sustain it over the long term.
Any other comments	No