



Investor Presentation

Updated as of 31st December 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 7.1 bn 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

System

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 6.38 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
- Mahindra World City Chennai won the "Integrated Township of the Year" Award from Realty Plus.

□ We are the first to

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

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

Creating Sustainable Urban Communities

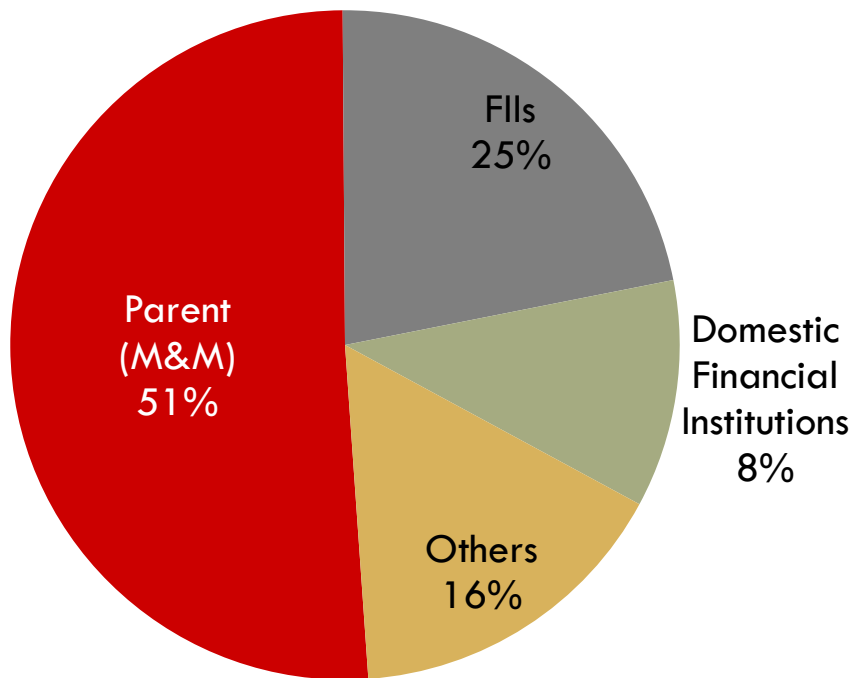
- First residential developer in India to launch and build green-certified homes
 - 3 Platinum & 2 Gold IGBC pre-certified residential projects
- Economic, Social, and Environmental sustainability at World Cities
 - Manifold direct and indirect job creation
 - Extensive water conservation and re-use
 - 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 31st Dec 2010

- FII's
 - HSBC Global Investment
 - Small Cap World Fund
 - Swiss Financial Corporation
 - FID Funds (Mauritius Limited)
 - Amundi Funds India
 - Oppenheimer International Small Company Fund
- Domestic funds
 - State Bank of India
 - SBI Infrastructure Fund
 - Life Insurance Corporation
 - 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

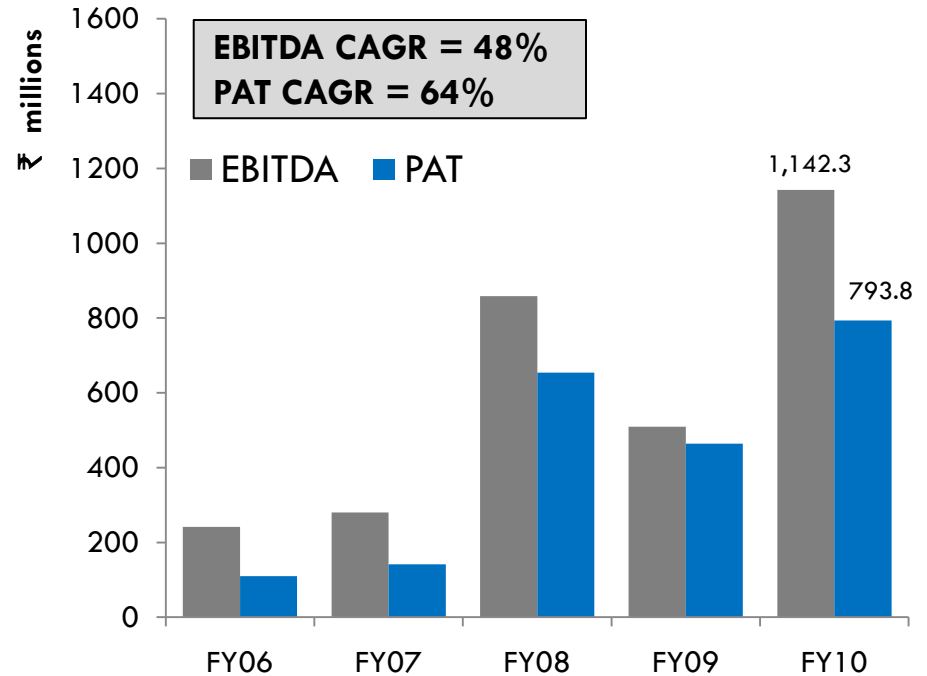
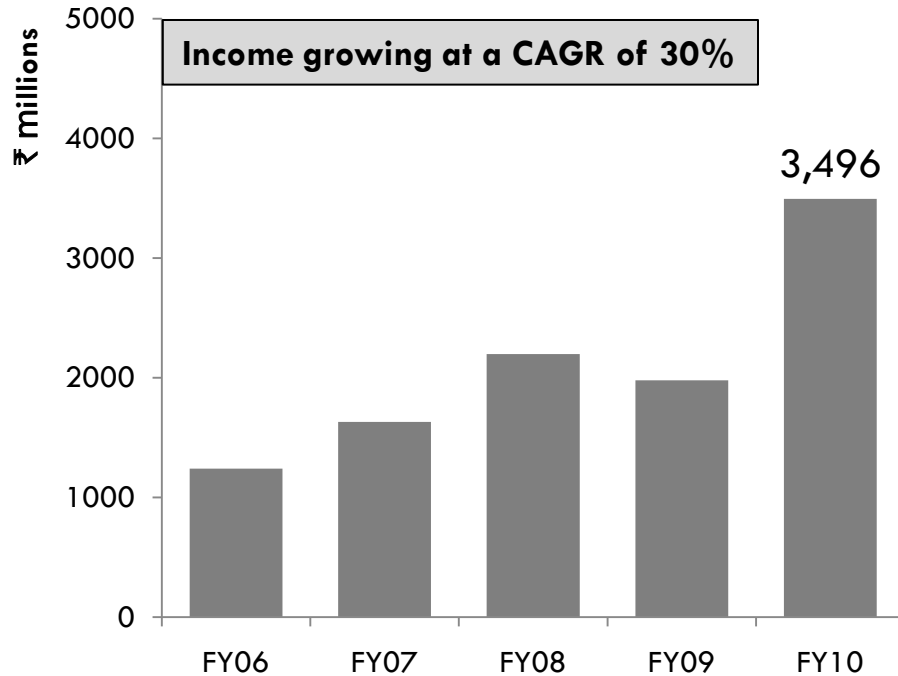
Verticals

- **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

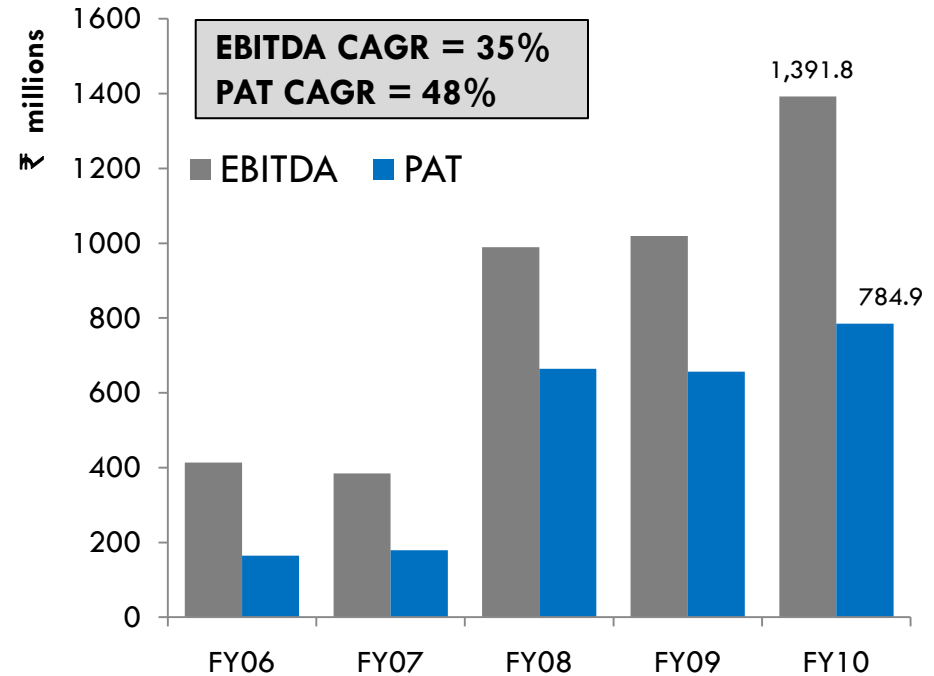
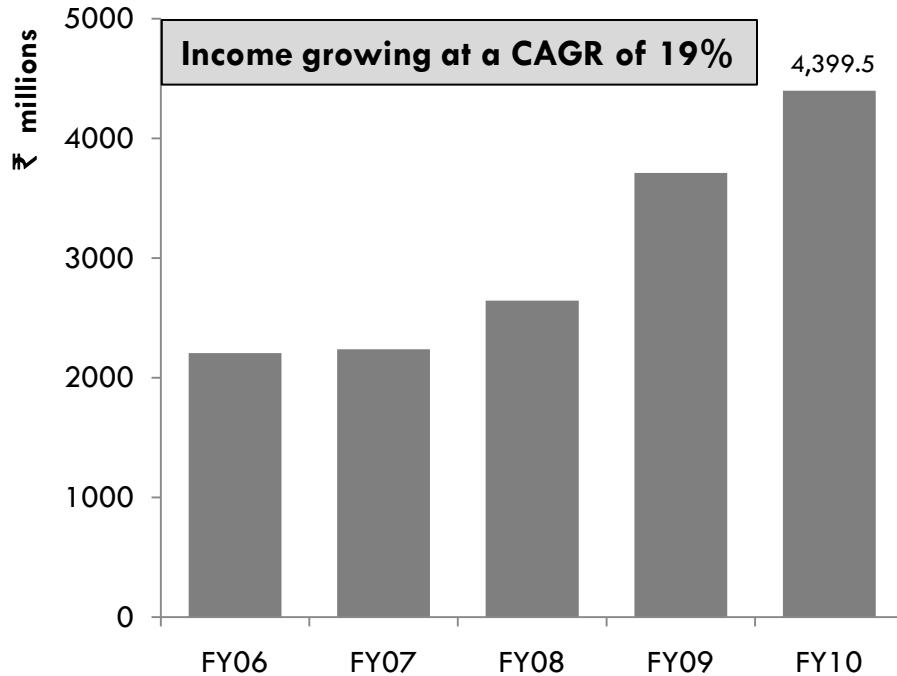
Financials – Standalone



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

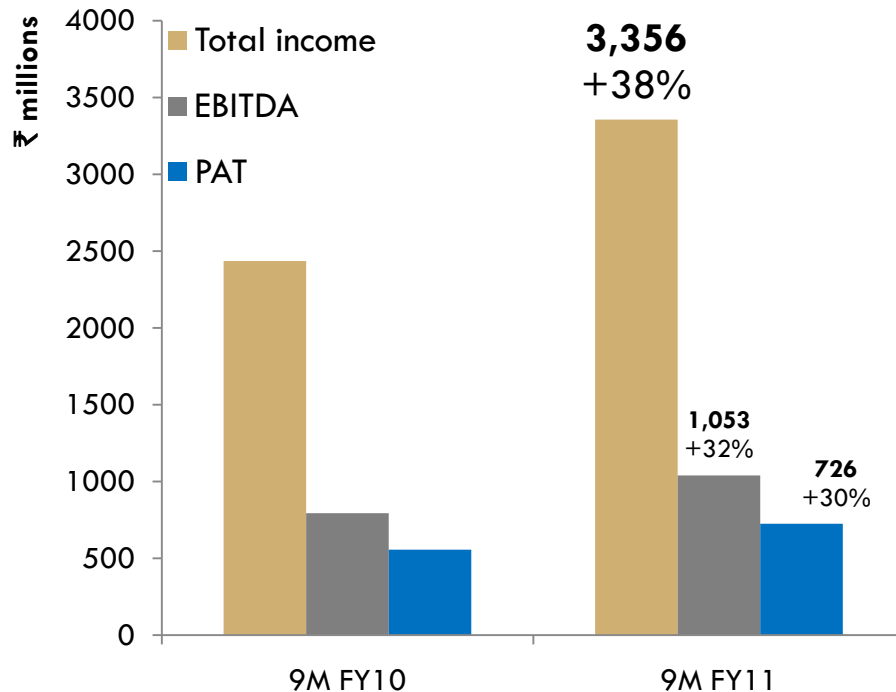
US\$1 = 45.16 (approx.) as of Dec 31st, 2010

Financials – Consolidated



- Earnings per share: ₹ 18.93 in FY10 (+20% YoY)
- Debt equity ratio of 0.4 in FY10
- 5 subsidiaries operational & 1 more to commence soon

FY11 9M Results – Standalone



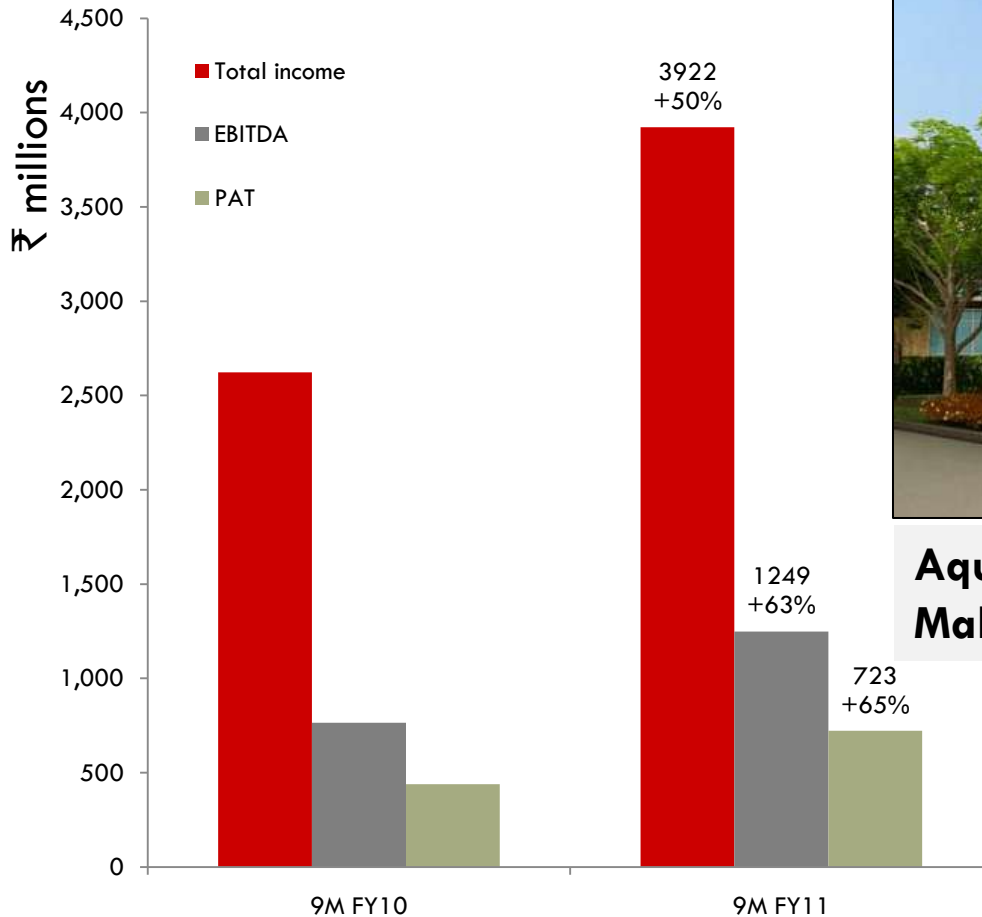
Splendour,
Mumbai

Ongoing Projects

Mumbai, Pune, NCR, Chennai

- Earnings per share: ₹17.77 in 9M FY11 (not annualised) (+30% YoY)
- Sale of residential units (MLDL + subsidiaries) in 9M FY11: ₹ 5,810 Mn

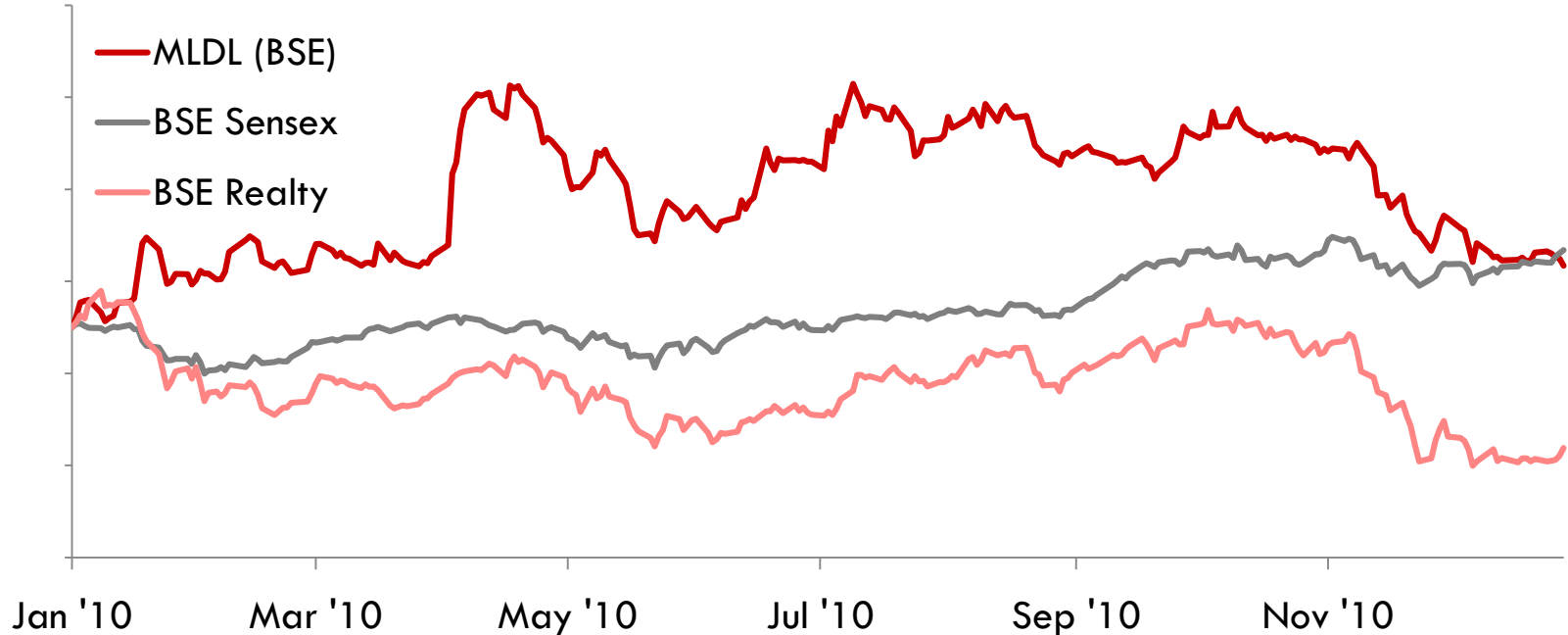
FY11 9M Results – Consolidated*



Aqualily – Project developed by MRDL in Mahindra World City, Chennai

*Unreviewed numbers

Stock Price Movement



□ Outperformed major indices and competition over last 12 months



Real Estate Projects

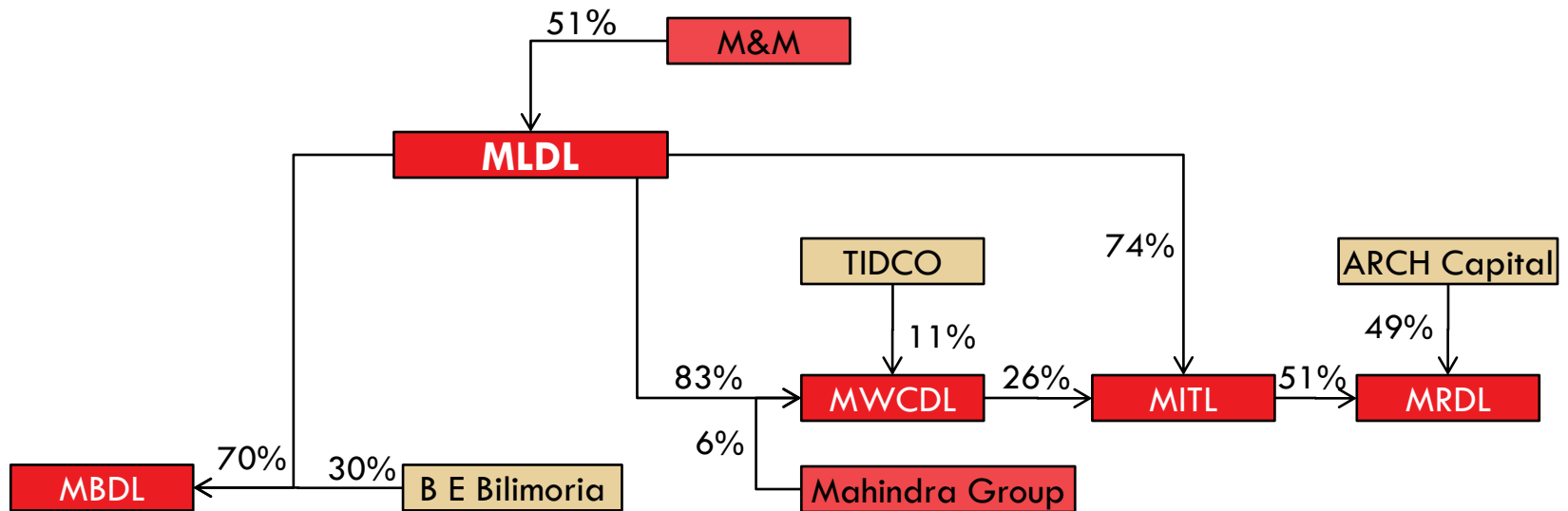


Approach to Real Estate Development

- 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 – operational; 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	0.64	1.68	11.00
Mumbai	2.72	1.07	0.45	0.59
Pune	1.34	0.22	-	2.07
NCR	1.68	0.50	0.70	-
Nagpur	-	-	1.33	-
Hyderabad	-	-	1.00	-
Nasik	-	-	-	0.60
Bangalore	0.05	-	-	-
Category Total	6.38	2.43	5.16	14.06

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	0.360	230	60%	Jun 2012
	Eminente Phase 2	MLDL	Q1 FY10	9,500	0.148	68	97%	Mar 2012
	Eminente Phase 3	MLDL	Q2 FY11	9,600	0.148	68	68%	Dec 2013
NCR	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 4	MLDL	Q2 FY10	3,000	0.220	168	100%	June 2011
Chennai	Aqualily Villas Phase 1, 2	MRDL	Q4 FY10	4,200	0.225	74	72%	Sep 2011
	Aqualily Apts Phase 1*	MRDL	Q1FY11	2,950	0.144	80	89%	Sep 2012
	Iris Court *	MITL	Q3FY11	2,575	0.271	244	99%	Mar 2012
Total, Avg				4,950 (Wtg Avg)	2.436	1,425	76%	

* 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 subsequent phases	MITL	0.53
	Hyderabad*	Kukatapally	MLDL	1.00
	Nagpur	MIHAN Project	MBDL	1.33
Total forthcoming projects				5.16
Land bank	Nasik	Satpur	MLDL	0.60
	Pune	Pimpri Project	MLDL	0.27
		Pimpri Residential	MLDL	1.80
	Chennai	MWC Chennai	MITL	11.00
	Mumbai	Thane	MLDL	0.59
		Kandivili Project	MLDL	0.10
Total land bank				14.06

* Joint development

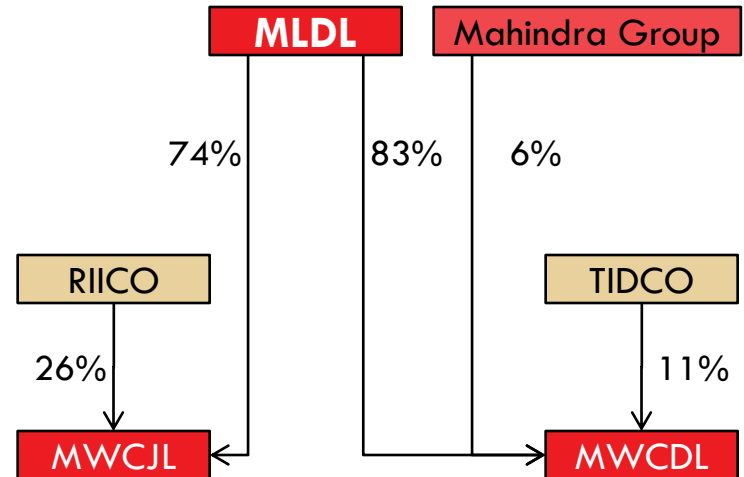


Integrated Business Cities

Chennai | Jaipur

Mahindra World City

Preferred partner of state governments



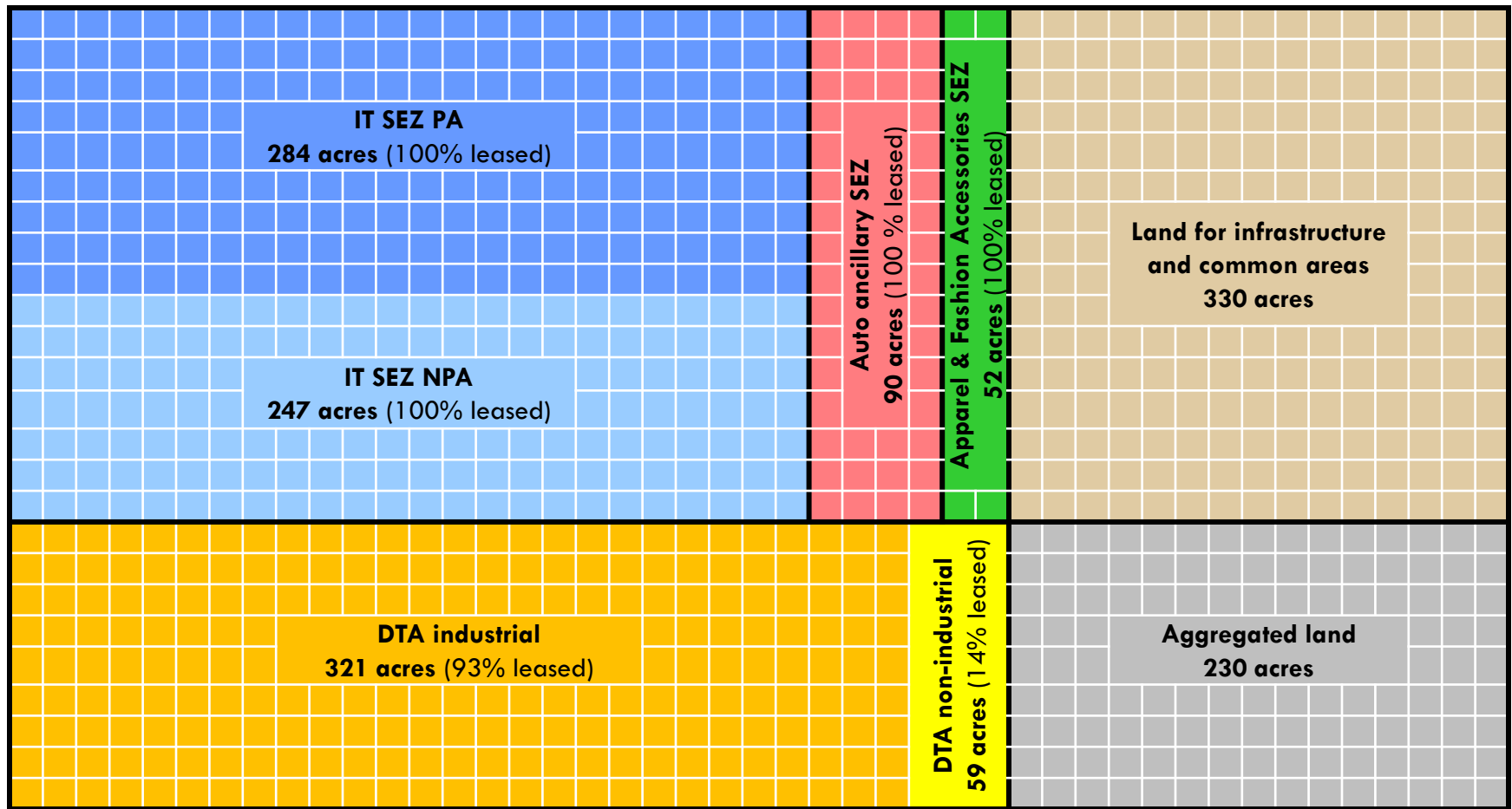
- Two operational, Integrated Business Cities (IBCs) spread over 4,600 acres
- Fully integrated “Work, Live, Learn, Play” communities – industrial, residential, social and educational infrastructure
- India’s first public-private partnership built IBCs
- Balanced mix of Export (SEZ) and Domestic (DTA)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

MWC Chennai

- ❑ India's first Integrated Business City in PPP mode
- ❑ Spread over 1,600 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

- Atos Origin*
- Cap Gemini India
- Electronic Recycling
- Helios & Matheson*
- Infosys Technologies
- Cap Gemini
- Mastek
- MindTree*
- Renault Nissan*
- Tech Mahindra*
- VIPL
- Wipro

Auto SEZ

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

- Timken Engineering
- UCAL Fuel Systems

Apparel SEZ

- AI Enterprises
- Bengal Hangers
- Capella Fashions
- Intermode
- Leather Craft
- Linea Fashions
- Rico Group
- Srinivasa Fashions
- Slam Apparel
- Timex Garments

DTA

- Alpha Packaging
- Armstrong
- B. Braun Medical
- BMW India
- CII
- DePuy Medical
- Federal Mogul
- Freight Systems
- Fujitec India
- Galipoglu Hidromas
- Husky Injection Molding Systems
- JCF Valves
- JSP Foams
- Kryolan Cosmetics
- Lincoln Electric Company
- Mahindra & Mahindra
- Mecaplast India

- Netafim
- NTN Corporation
- Parker Hannifin
- Sharda Motor Industries
- SMC Pneumatic
- Tesa Tapes India
- Tridon Automotive
- TTK Healthcare
- Velankani Information Systems

Social

- Shell
- Duet Hotels

* Part of Ascendas IT Park

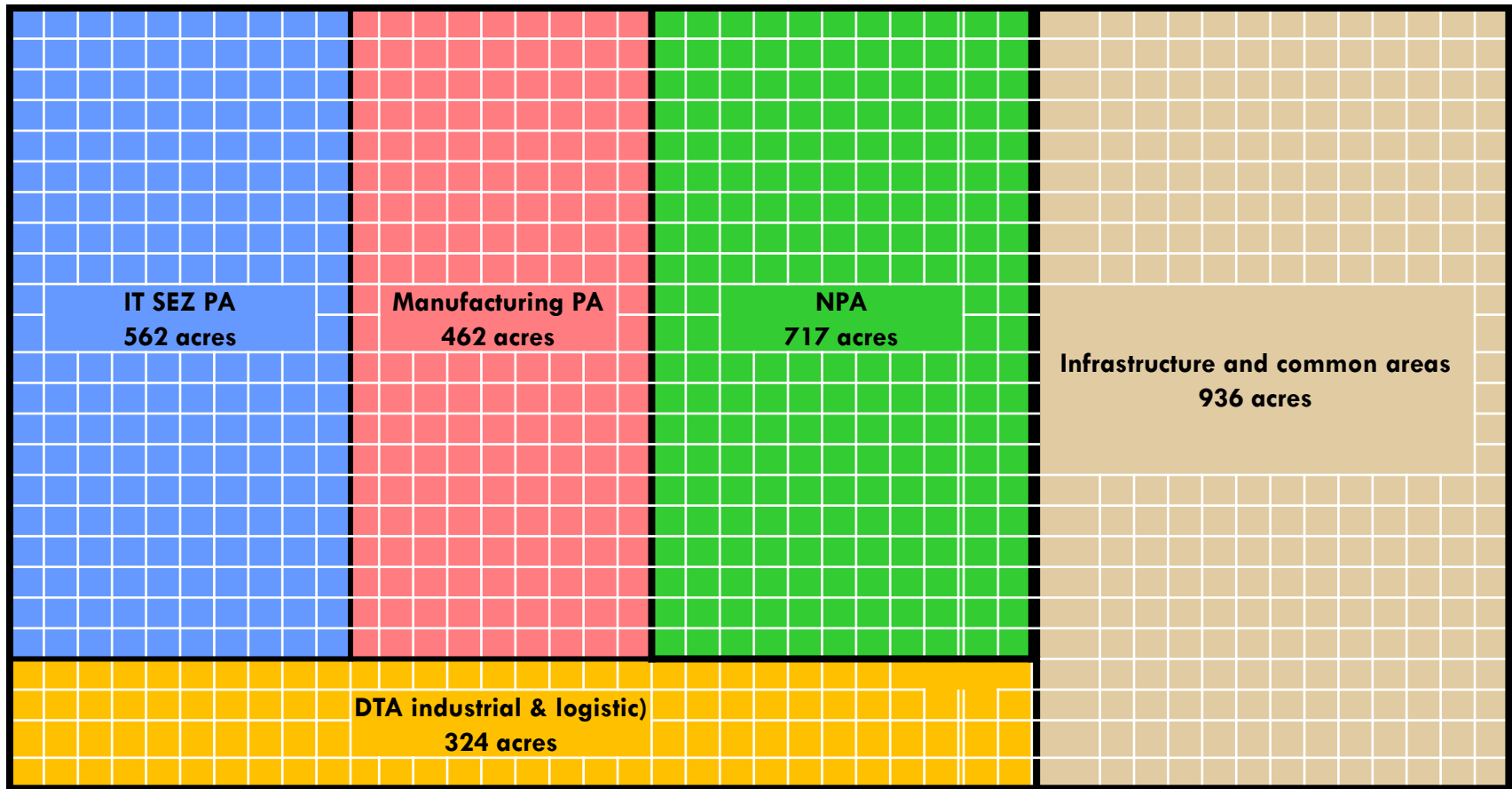
MWC Jaipur

- 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



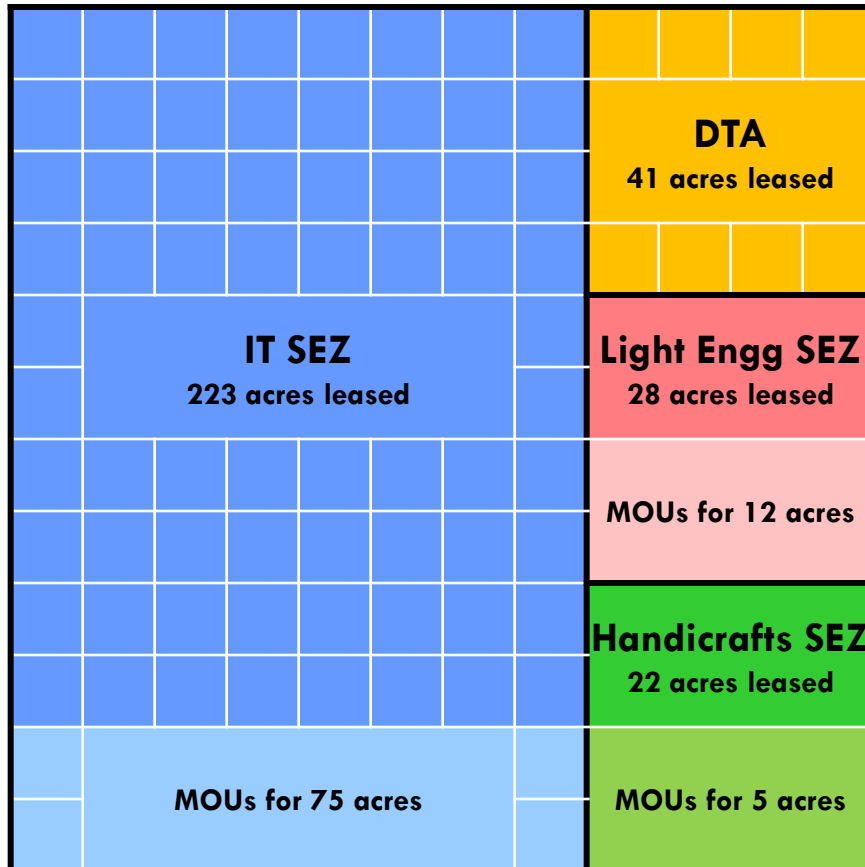
Amphitheatre – MWC Jaipur

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/ITeS SEZ

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

* Part of Evolve Tech Park

Handicrafts SEZ

- Art Age Furnishings
- GAD Industries
- Heritage Prime Furniture
- Jaipur Crafts
- Kirat Crafts
- Laxmi Ideal Interiors
- Orvi Design Studio LLP
- Rajdhani Craft
- Rama Handicrafts
- Ratan Textiles
- Rediprint International
- Rustic Furnitures
- Samurai Designs & Interiors
- Seesham Handicraft House

Light Engineering SEZ

- Dynamic Powertech
- Genus Power Infrastructure
- Gravita
- India Agrovision
- Knitpro Designs LLP
- Marsons Industries
- Poly Medicure
- QH Talbros
- Tijaria International
- Veto Electricals
- Veto Powerproducts
- Veto Polymers & Metals

DTA

- IICI Bank
- State Bank of India

MWC Growth

	Chennai		Jaipur	
	Today	Projected*	Today	Projected*
Employment	23,000	100,000	2,500	100,000
Total Investment	US\$ 583mn	US\$ 880mn	US\$ 220mn	US\$ 2.2bn
Annual Exports	US\$ 570mn (Apr-Dec 2010)	US\$ 1.8bn	US\$ 20mn	US\$ 1.3bn

* 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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