

Investor Relations

Quarterly Update

October – December, 2012

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Q3 FY 13 Highlights

Q3 FY13 Highlights

- New market entry – first project in Hyderabad, Ashvita launched
 - Construction commences
- Iris Court, Chennai Phase III launched in Oct'12
 - Construction commences
- Antheia, Pune – 132 units released and sold
 - Construction commences
 - Aviation NOC received for full height
- Eminente - Aspen, Mumbai completed on schedule and OC received
- JCB announces its facility at MWC Jaipur – first OEM to sign up; 70 acre facility in DTA
- BMW India expands its operations in MWC Chennai - adds 7.7 acres to its existing facility



Q3 FY13 Highlights

Awards & Achievements



CNBC Real Estate Awards 2012:

- 'Best Project Execution' (National Level) - Mahindra World City Chennai
- City-wise Best Residential project (Mid Segment, 100% complete and handed over)- Royale, Pune



CII ITC Sustainability Award - 2012: 'Commendation for strong commitment' in the category of turnover > Rs. 500 Crores



D & B Axis Bank Infra Awards 2012: MWCJ adjudged best project under the Industrial Park/SEZ Category for IT/ITeS Phase-I



52nd ABCI Annual Awards 2012: MLDL's corporate newsletter 'Refresh' awarded Bronze in the External Magazine category - 6th consecutive year



Residential Projects

Projects Snapshot

Location	Completed	Ongoing	Forthcoming	Land bank	TOTAL
Chennai	0.71	1.78	1.76	10.50	14.75
Mumbai	3.29	0.60	0.25	0.69	4.83
Alibaug	-	-	0.23	-	0.23
Pune	1.56	0.22	1.46	0.30	3.55
NCR	1.95	0.98	-	-	2.92
Nagpur	-	0.41	1.12	-	1.53
Hyderabad	-	0.23	0.87	-	1.10
Nasik	-	-	-	0.60	0.60
Bangalore	0.05	-	-	-	0.05
TOTAL	7.55	4.24	5.69	12.09	29.56

Note: All areas in mn sq.ft.

Ongoing Projects Status

Location	Project Name	Company	MLDL Holding	Total Development Launched		Launch date	Last Base Selling Price (Rs./sq.ft)	% sold (units)	% Completion	Estimated Completion date
				mn sft	units					
Mumbai	Eminente Angelica	MLDL	100%	0.15	68	Sep 2010	9,650	100%	79%	Sep 2013
	Splendour -II	MLDL	100%	0.36	230	Feb 2010	8,200	100%	80%	Mar 2013
	GE Garden #	MLDL	100%	0.10	60	Jul 2011	10,747	7%	-	Dec 2014
Pune	Antheia -Ph I	MLDL	100%	0.22	200	Sep 2012	4,500	66%	20%	Mar 2016
Nagpur	Bloomdale IA	MLDL	70%	0.24	210	Nov 2011	3,000	76%	23%	Mar 2014
	Bloomdale IB	MLDL	70%	0.12	98	May 2012	2,950	63%	21%	Mar 2014
	Bloomdale IC	MLDL	70%	0.05	22	Apr 2012	3,300	50%	17%	Mar 2014
NCR	Aura- II	MLDL	100%	0.23	166	Dec 2010	3,175	100%	65%	Sep 2013
	Aura- III	MLDL	100%	0.21	110	Apr 2011	4,100	100%	59%	Dec 2014
	Aura- IV	MLDL	100%	0.28	141	Dec 2011	6,575	96%	44%	Jun 2015
	Aura- V	MLDL	100%	0.25	110	Dec 2011	4,375	86%	43%	Jun 2015
Hyderabad	Ashvita - Ph 1 #	MLDL	100%	0.23	98	Nov 2012	3,500	69%	15%	Jun 2015
Chennai	Aqualily Villas B	MRDL	49%	0.11	33	Apr 2010	4,700	91%	54%	Sep 2013
	Aqualily Villas C	MRDL	49%	0.11	41	Apr 2011	4,640	51%	38%	Dec 2013
	Aqualily Villas D	MRDL	49%	0.12	37	Oct 2011	4,634	38%	33%	Mar 2014
	Aqualily Apts A	MRDL	49%	0.14	80	Apr 2010	3,740	100%	35%	Nov 2013
	Aqualily Apts B	MRDL	49%	0.32	178	Dec 2010	3,740	80%	31%	Sep 2014
	Aqualily Apts C1	MRDL	49%	0.25	136	Sep 2012	3,780	16%	13%	Dec 2014
	Iris Court Ph I	MITL	96%	0.27	244	Dec 2010	2,900	100%	60%	Mar 2013
	Iris Court Ph II	MITL	96%	0.30	229	Jan 2011	3,320	86%	13%	Aug 2014
Iris Court Ph III A	MITL	96%	0.16	133	Oct 2012	3,300	20%	10%	Sep 2014	
OVERALL				4.24	2,624			76%		

Eminente – Aspen completed during the quarter

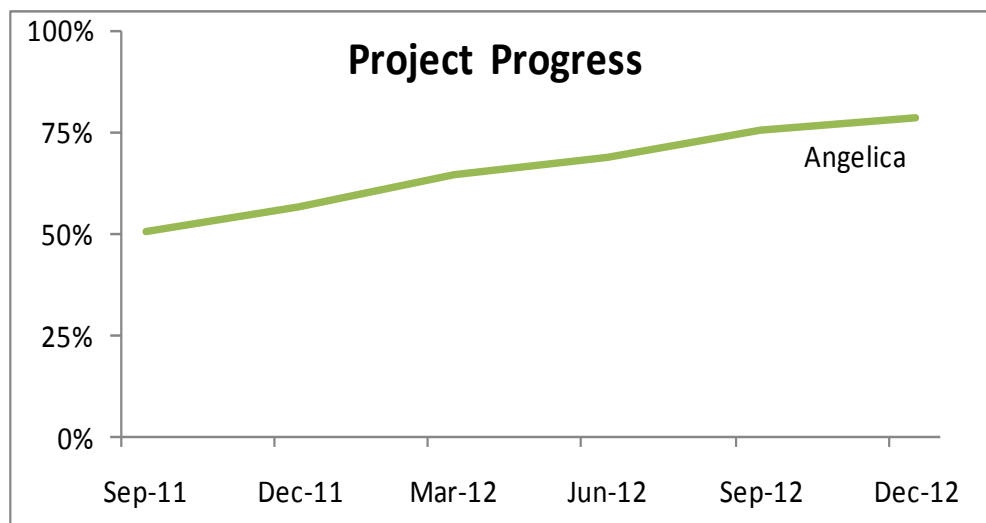
Completion date for Bloomdale 1A - Mar-2014 was shown as April-2013 inadvertently in previous PPT.

Entire Phase 1 to be handed over together in Mar-2014.

Note:

1. % Completion shown is on total project cost which is equal to land + construction related costs
2. Revenue Recognition happens when 25% of construction related costs, 25 % of sales by area and 10 % of collections from customer is achieved
3. # Joint Development

Ongoing Projects – Eminente Goregaon, Mumbai

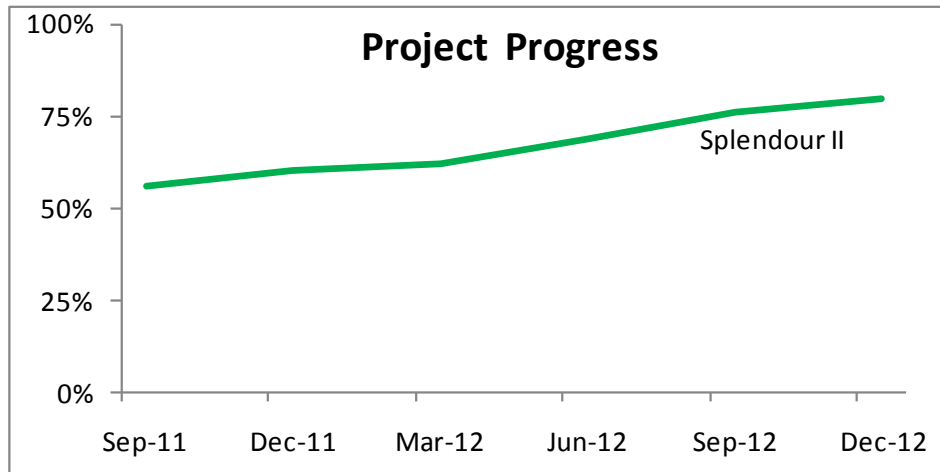


Project	Physical Progress	Sales %	Completion %
Angelica	Sloping Roof work Completed OHT Wall shuttering work in progress	100%	79%

Sales% is on units sold basis



Ongoing Projects – Splendour Bhandup, Mumbai



Project	Physical Progress	Sales %	Completion %
Splendour II	Elevation Slab completed	100%	80%
	External Painting underway		
	Internal work in progress		

Sales% is on units sold basis



Ongoing Projects - G.E.Gardens Kanjurmarg, Mumbai

- JDA with GE Shipping
- Approvals received
- Sales %
7%
- Construction %
To commence

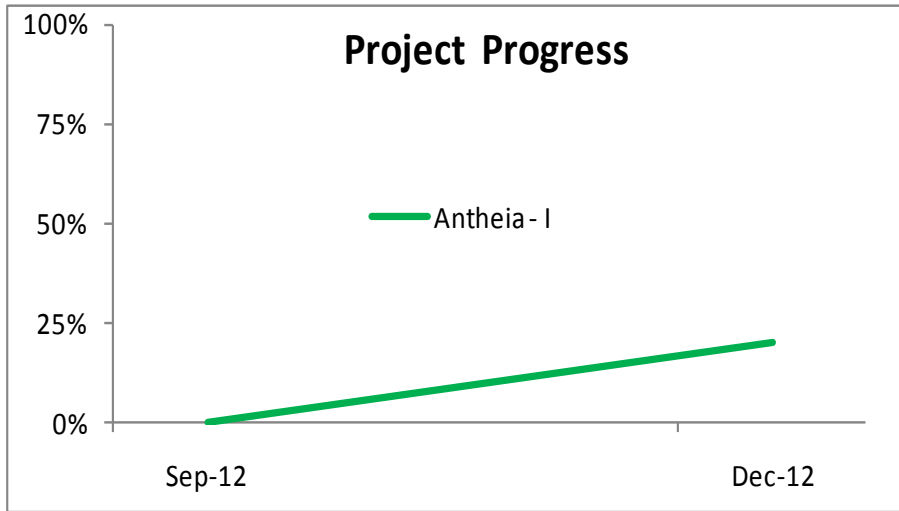
Sales% is on units sold basis

GE Gardens - Block E



Action is Restricted to Project Only
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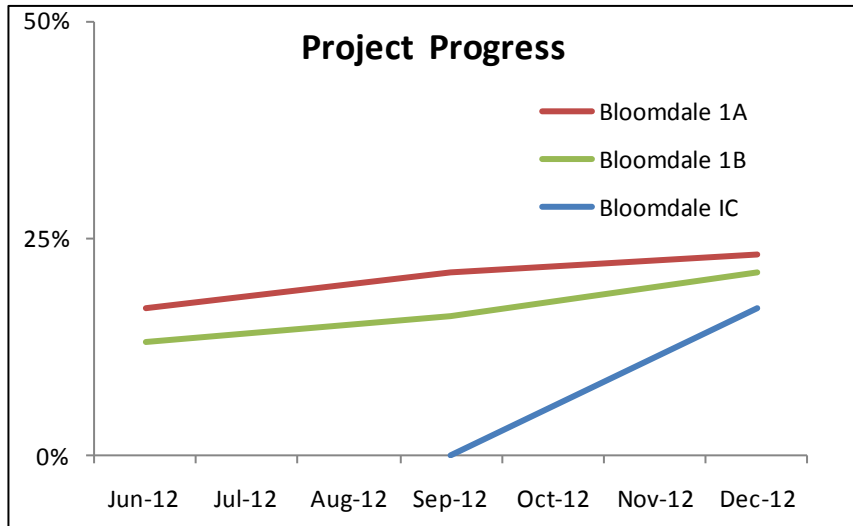
Ongoing Projects – Antheia, Pimpri Pune



Project	Physical Progress	Sales %	Completion %
Antheia - Ph I	Excavation work in progress	69%	20%

Sales% is on units sold basis

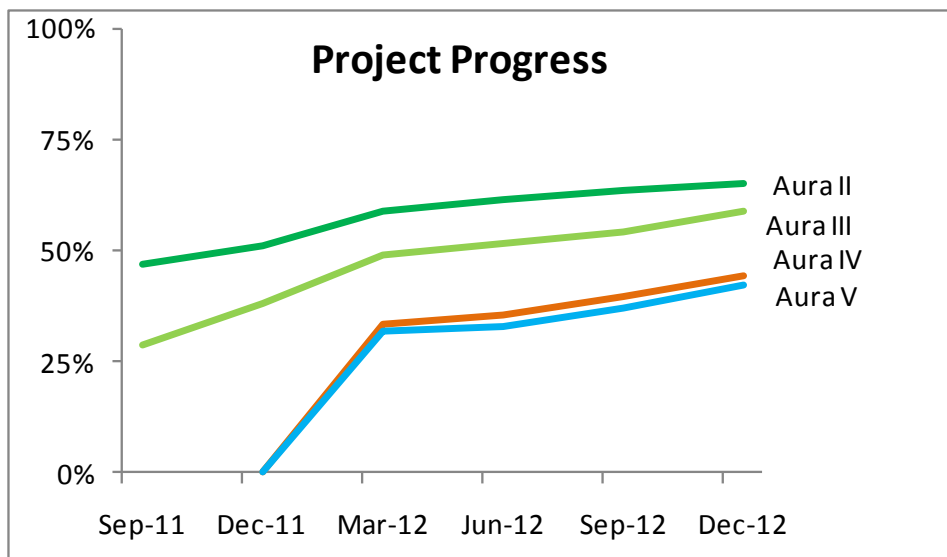
Ongoing Projects – Bloomdale, MIHAN, Nagpur



Project	Physical Progress	Sales %	Completion %
Bloomdale 1A	MIVAN Shuttering & Reinforcement for First Slab under progress U.G. Tank Completed	76%	23%
Bloomdale 1B	Plinth Completed 50% Stilt Floor Slab completed	63%	21%
Bloomdale 1C	Structure Completed Ground Floor & First Floor Brickwork - 80% completed	50%	17%

Sales% is on units sold basis
1A & 1B represents Apartments
1C represents Duplex & Row Houses

Ongoing Projects – Aura, Gurgaon NCR



Aura Phase-III (Dec 2012)



Aura Phase-IV (Dec 2012)

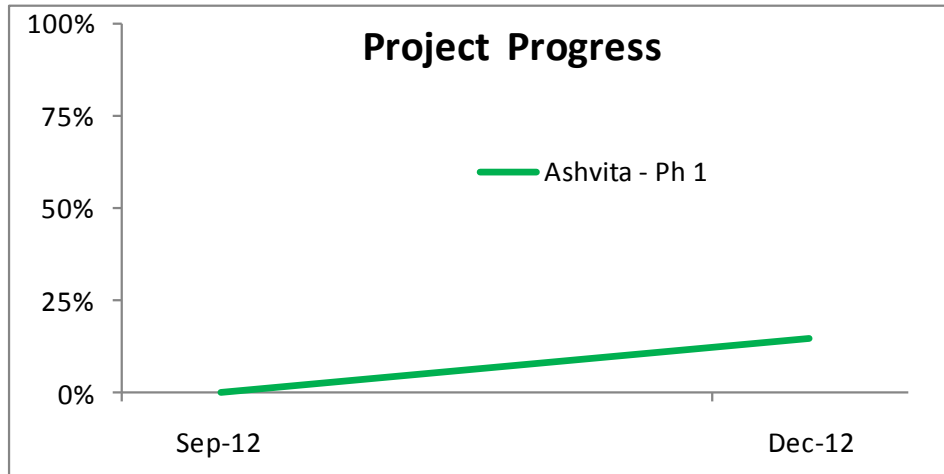


Project	Physical Progress	Sales %	Completion %
Aura II	Machine Room & Water Tank Structure in progress	100%	65%
Aura III	Terrace Work in progress	100%	59%
Aura IV *	10th floor slab casted	96%	44%
Aura V *	7th floor slab casted	86%	43%

* Retained balance inventory for future sale

Sales% is on units sold basis

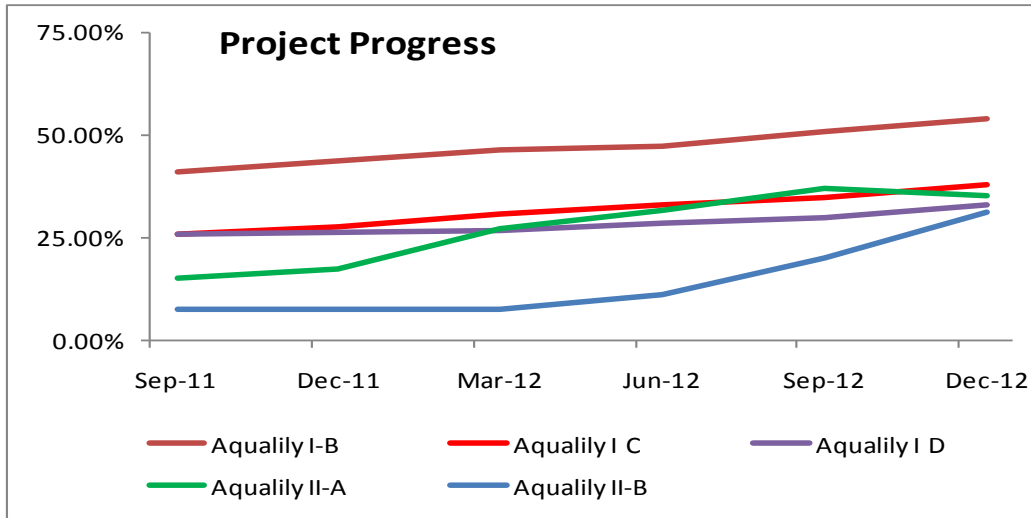
Ongoing Projects – Ashvita, Hyderabad



Project	Physical Progress	Sales %	Completion %
Ashvita - Phase 1	Excavation in progress	69%	15%

Sales% is on units sold basis

Ongoing Projects - Aqualily, MWC Chennai

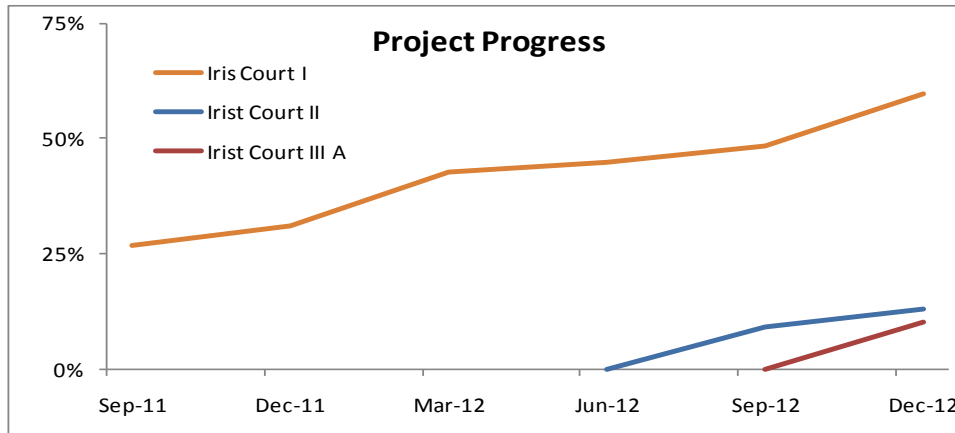


Project	Physical Progress	Sales %	Completion %
Aqualily IB	Brick work completed (21 out of 33 units)	91%	54%
Aqualily IC	Completion of Ground floor roof	51%	38%
Aqualily ID	Plinth Completed	38%	33%
Aqualily IIA	Villa Club house completed		
Aqualily IIB	2nd Floor roof Work in progress	100%	35%
Aqualily IIB	Column & podium roof work in progress	80%	31%
Aqualily IIC	Piling work in progress	16%	13%

Sales% is on units sold basis



Ongoing Projects - Iris Court, MWC Chennai



Project	Physical Progress	Sales %	Completion %
Iris Court Ph I	5th floor roof slab completed	100%	60%
Iris Court Ph II	Foundation work commenced	86%	13%
Iris Court Ph III A	Footings in progress	20%	10%



Sales% is on units sold basis

Forthcoming Projects and Land Bank

Category	Location	Project	Company	MLDL Holding	DFP (mn sft)
Forthcoming	Mumbai	GE Gardens, Kanjurmarg *	MLDL	100%	0.25
	Alibaug	Alibaug *	MLDL	100%	0.23
	Pune	Antheia - subsequent phases	MLDL	100%	1.38
		Sopan Baug *	MLDL	100%	0.09
	Hyderabad	Ashvita - subsequent phases *	MLDL	100%	0.87
	Chennai	Aqualily - subsequent phases	MRDL	49%	0.41
		Budget housing at MWC	MITL	96%	0.50
		Iris Court Phase III B	MITL	96%	0.13
		Avadi (Affordable Housing)	MLDL	100%	0.72
	Nagpur	Bloomdale subsequent phases	MBDL	70%	1.12
TOTAL Forthcoming					5.69
Land Bank	Nasik	Satpur Project	MLDL	100%	0.60
	Pune	Pimpri Commercial Project	MLDL	100%	0.30
	Chennai	MWC Chennai Residential	MITL	96%	10.50
	Mumbai	Thane Project	MLDL	100%	0.59
		Kandivli Project	MLDL	100%	0.10
TOTAL Land Bank					12.09

* Joint Development

Forthcoming Projects - Avadi, (Affordable Housing) Chennai

- Total Saleable Area - 0.72 mn sft
- Design development completed
- Plans submitted for approval
- Environmental clearance submissions completed

Forthcoming Projects – Budget Housing at MWC, Chennai

- Total Saleable Area - 0.5 mn sft
- Combination of 1.5 and 2 BHK units
- Design development completed and plans submitted for approval under scrutiny

Forthcoming Projects - Sopan Baug, Pune

- Total Saleable Area- 0.085 mn sft
- Design development completed
- Approvals received from PMC

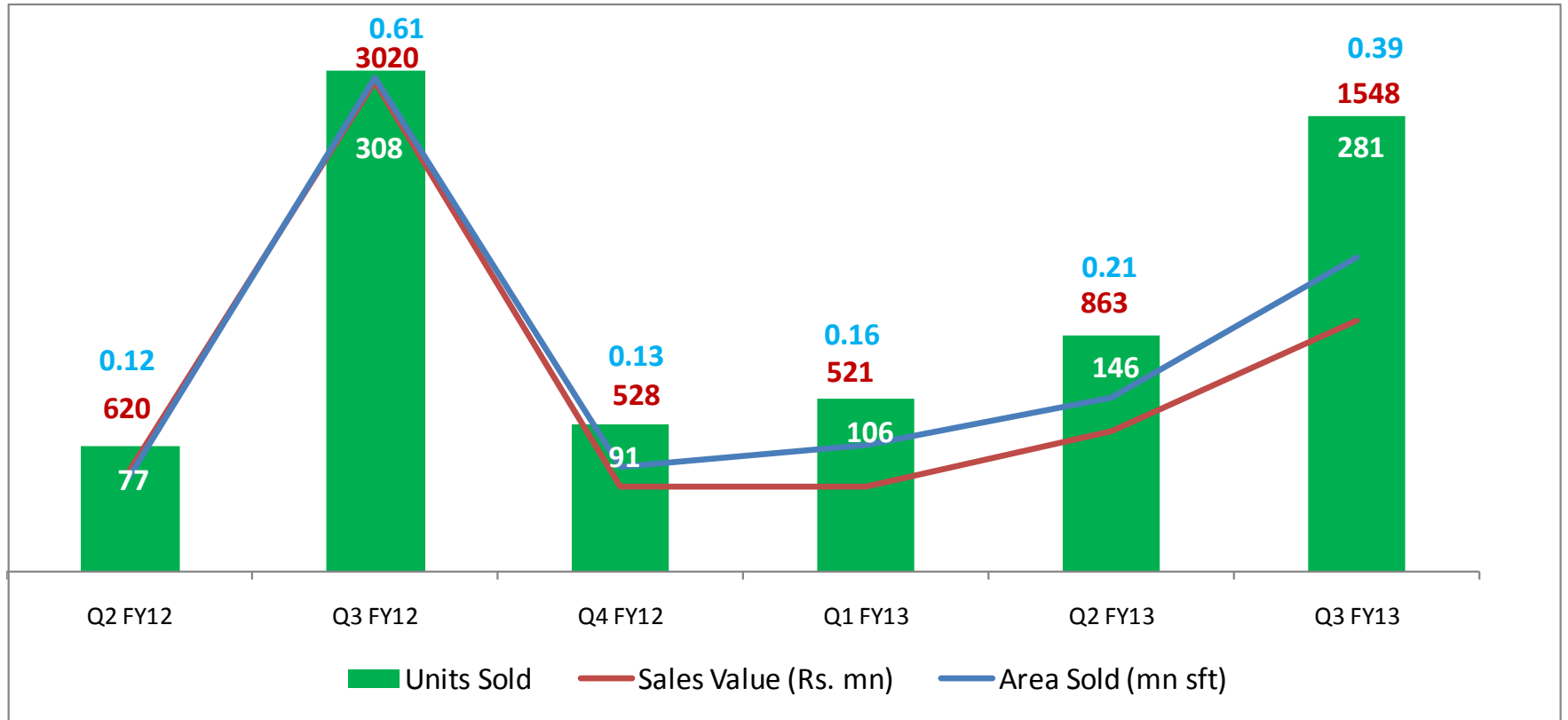
Forthcoming Projects - Alibaug

- Total Saleable Area- 0.23 mn sft
- JDA for residential villa project
- Design development completed

Forthcoming Projects - GE Gardens, Kanjurmarg

- Total Saleable Area- 0.25 mn sft
- Combination of 2, 3 and 4 BHK units
- Design development underway

Sales Trend



Launches :

- ↓ Aqualily Villas 1C
Aqualily Villas 1D
GE Garden
(Royal Ivy)
- ↓ Aura Ph IV & V
Bloomdale 1A
- ↓ Bloomdale -1B
Bloomdale -1C
- ↓ Aqualily Apts -C1
Antheia - Ph I
- ↓ Ashvita - Ph 1
Iris Court - Ph III

New Land Procurement

- 2 MoUs: due diligence completed and final transaction preparation underway
- 1 MoU: final stages of due diligence
- 5 MoUs: under due diligence
- 7 of 8 MoUs for premium residential and 1 for affordable housing



Integrated Cities

Mahindra WORLD CITY

Mahindra World City - Chennai

Project – NH 45 : Area Statement

Total project area – ~ 1,558 acres

Saleable Area : 1,142 acres

Industrial : 850 acres
(91% sold)

Residential : 241 acres
(100% sold)

Commercial : 51 acres
(22% sold)

Out of industrial land:

■ SEZ - 52%

IT 35%

Auto Ancillary 11%

Apparel and Fashion 6%

■ DTA - 48%



- 6 MoUs of 44 acres of which 5 MoUs of 32 acres in Phase V awaiting approval

Mahindra World City - Chennai

Business Update

- Total Customers: 61; Operational: 46
- Around 30,000 persons currently employed
- Agreement with BMW signed for 7.73 acres for expansion of their existing facility.
- MOU signed with a German multinational (auto component) for 11.57 acres
- Exports cross ~ Rs. 45,000 million (April – December 2012)

NH 5

- Efforts on land procurement continue

Retail / Social Infrastructure

- **Club:** 4 acres facility - Building Plan approvals received.
- JSP Hospitals commences construction

Customer Update

- 6 customers started operations
 - Federal Mogul, Alpha Packaging, NTN, American Axle, Greatoo Molds and Sanwa Synergy

Mahindra World City - Jaipur

Area Statement

Total project area : ~ 3,000 acres

Saleable Area : ~ 2,064 acres

Industrial : ~ 1,350 acres
(45% leased / committed)

Residential and Social : ~ 714 acres

Out of industrial land:

- SEZ - 72%
- DTA – 28%



- JCB becomes the first marquee OEM to sign-up in manufacturing zone – facility to be spread across 70 acres
- 2 MoUs for 12 acres entered into during the quarter

Mahindra World City - Jaipur

List of operational clients as on Dec 31, 2012

- Infosys Ltd. IT / ITES
- Infosys BPO Ltd. IT / ITES
- Nucleus Software Ltd. IT / ITES
- DBOI Global Operation (evolve) IT / ITES
- EXL Services (evolve) IT / ITES
- Genpact (evolve) IT / ITES
- Systweak (evolve) IT / ITES
- Gravita Technomech LLP Engg.
- Knit Pro Engg.
- Ratan Textiles Handicrafts
- Laxmi Ideal Interiors Handicrafts
- Jaipur Crafts Pvt Ltd Handicrafts
- ICICI Bank Ltd. DTA

Evolve Building-wise lease status

Building	Rentable Area (sq ft)	Area Leased (sq ft)
A1	1,15,316	1,15,316
A2	1,15,316	99,884
B1	1,00,025	30,291

*B2 building with Rentable Area of 1,00,025 sq ft under construction

- MoU signed with a customer for full area

MWC Jaipur – Economic Activity

Particulars	UOM	Dec-11	Dec-12	Growth %
Direct Employment	in Nos	2,345	3,518	50%
Investment	Rs. mn	9,830	11,900	21%
Total Exports	Rs. mn	1,920	4,420	130%

UOM – Unit of Measurement

Mahindra World City - Jaipur

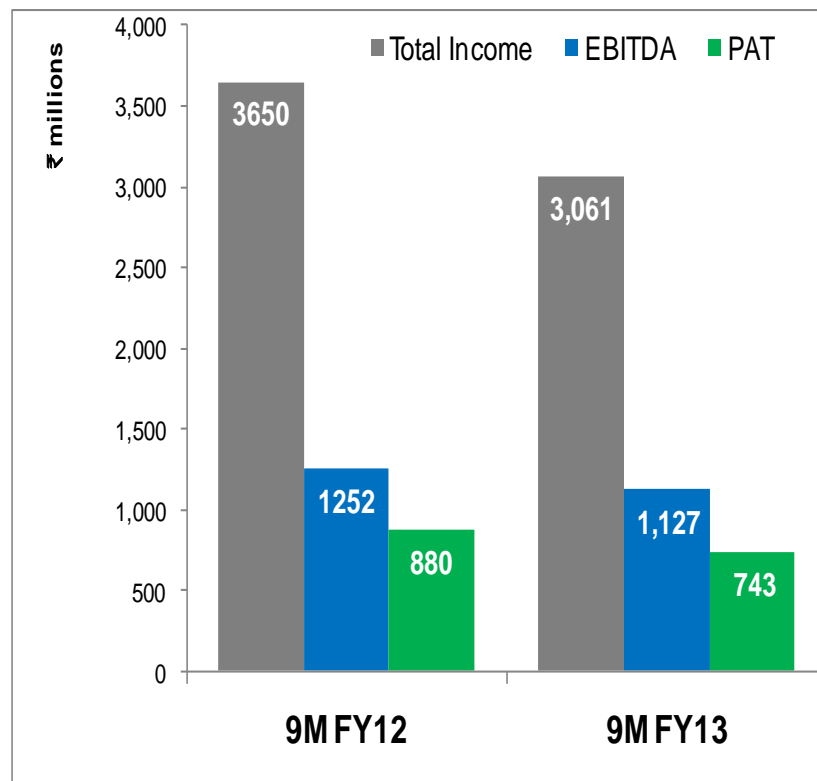
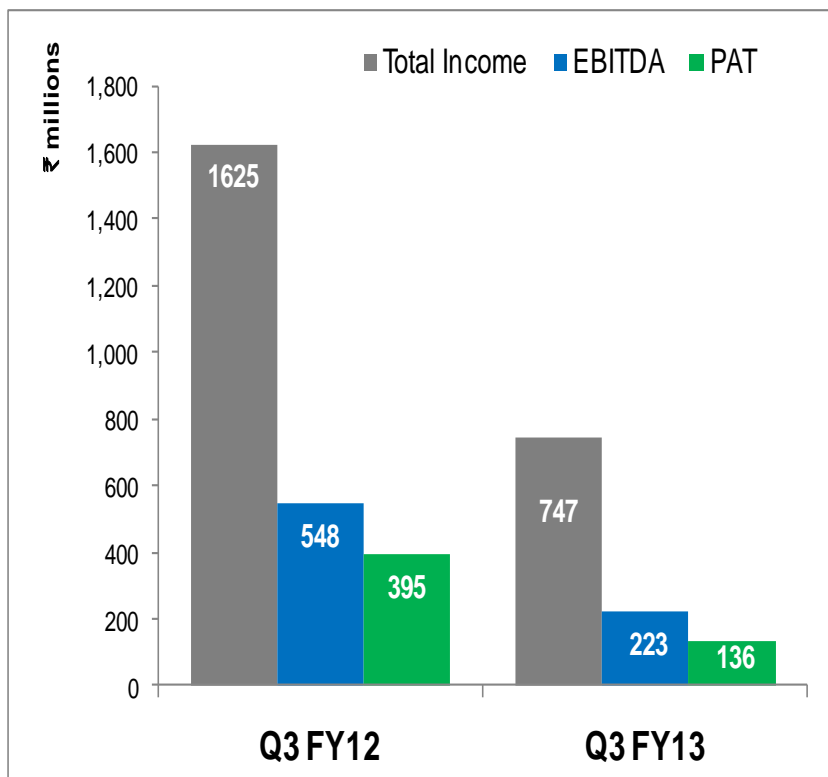
List of clients under construction / plan approvals as on Dec 31, 2012

- | | |
|-----------------------|-------------|
| ➤ Nagarro Software | IT / ITES |
| ➤ Girnar Software | IT / ITES |
| ➤ Connexions | IT / ITES |
| ➤ Marsons | Engg. |
| ➤ Poly Medicure | Engg. |
| ➤ India Agrovision | Engg. |
| ➤ Samurai Handicrafts | Handicrafts |
| ➤ Kirat Kraft | Handicrafts |
| ➤ Orvi | Handicrafts |
| ➤ JCB India | DTA |



Financial Results

Financial Results – Standalone (unaudited)



- Earnings per share: Rs.18.19 in 9M FY13
- Debt-equity Ratio of 0.20 in 9M FY13
- Sale of residential units (MLDL + subsidiaries) in Q3 FY13 : Rs.1,548 Mn

Financial Snapshot – STANDALONE

Statement of Profit and Loss (unaudited)

All figures in Rs millions

	Q3 2013	Q3 2012	9M 2013	9M 2012
Income				
Operating Income	614	1,538	2,494	3,290
Other Income	133	87	568	360
	747	1,625	3,061	3,650
Expenditure				
Operating Expenses	398	981	1,565	2,079
Employee Remuneration & Benefits	65	51	196	153
Administration & Other Expenses	61	45	174	165
Interest & Finance charges	19	2	47	10
Depreciation	4	7	13	20
	547	1,085	1,994	2,427
Profit before taxation	200	540	1,067	1,223
Less : Provision for Current Taxation	65	145	341	351
Less : Provision for Deferred Taxation	(1)	(1)	(16)	(8)
Profit for the year after Tax	136	395	743	880

Financial Snapshot – STANDALONE Balance Sheet (Unaudited)

All figures in Rs. millions

EQUITY & LIABILITIES	Dec-12	Mar-12	ASSETS	Dec-12	Mar-12
Shareholders' Funds			Non Current Assets		
Share Capital	408	408	Fixed Assets		
Reserves & Surplus	11,541	10,793	Tangible Assets	259	291
	11,949	11,202	Non Current Investments	3,201	3,201
Non Current Liabilities			Deferred Tax Assets (Net)	20	3
Long Term Borrowings	950	1,098	Other Non Current Assets	19	28
Long Term Provisions	14	7		3,499	3,523
	964	1,106	Current Assets		
Current Liabilities			Current Investments	836	1,285
Short Term Borrowings	444	-	Inventories	3,435	2,336
Trade Payables	1,042	1,104	Trade Receivables	425	883
Other Current Liabilities *	1,866	1,064	Cash & Bank Equivalents	2,817	1,273
Short Term Provisions	130	408	Short Term Loans & Advances	4,728	4,635
	3,482	2,576	Other Current Assets	655	949
TOTAL	16,395	14,883		12,896	11,360
			TOTAL	16,395	14,883

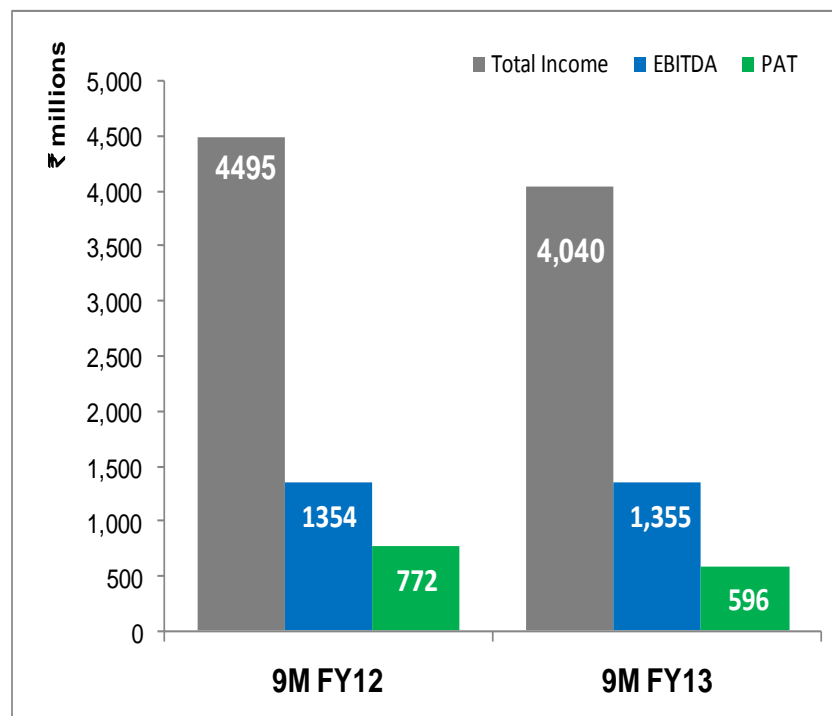
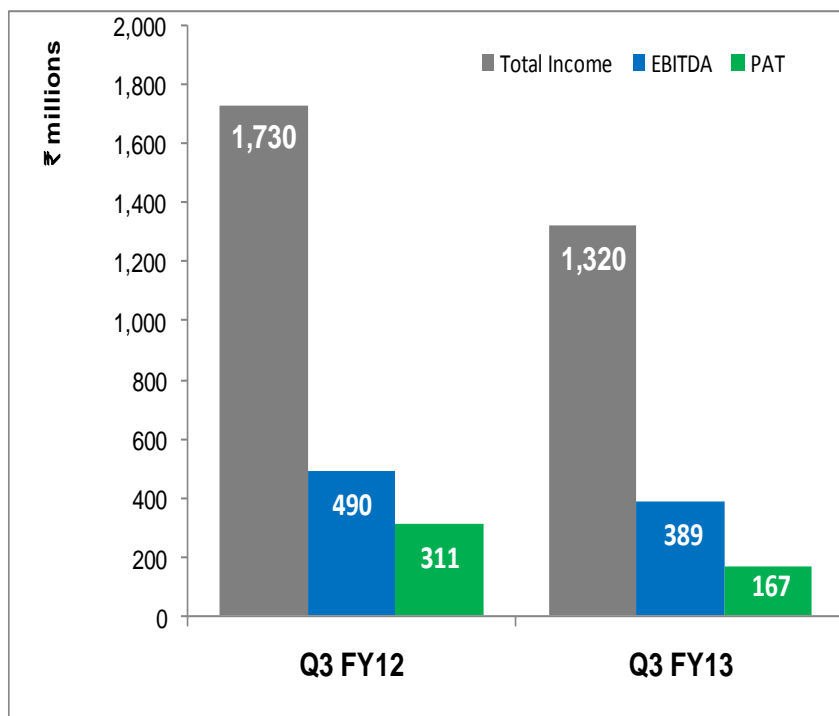
* Other Current Liabilities includes current maturities of long term loans from banks of Rs 1,000 mn, hence total debt is Rs. 2,394 mn.

Financial Snapshot – STANDALONE Abridged Cash Flow (Unaudited)

All figures in Rs. millions

	9M 2013	FY12
Operating Profit Before Working Capital Changes	767	1,406
Working Capital Changes	(29)	(848)
Income taxes (paid) / received	(353)	(475)
Net Cash (used in) / from operating activities	385	83
Cash flow from investing activities	983	(1,224)
Cash flow from financing activities	226	315
Net Increase/(Decrease) in Cash and Cash Equivalents	1,594	(826)
Cash and Cash Equivalents (Opening)	1,163	1,989
Cash and Cash Equivalents (Closing)	2,757	1,163

Financial Results – Consolidated (unaudited)



- Earnings per share: Rs.14.60 in 9M FY13
- Debt-equity Ratio of 0.63 in 9M FY13

Financial Snapshot – CONSOLIDATED Statement of Profit and Loss (unaudited)

All figures in Rs.millions

	Q3 2013	Q3 2012	9M 2013	9M 2012
Income				
Operating Income	1,259	1,690	3,762	4,322
Other Income	61	40	278	173
	1,320	1,730	4,040	4,495
Expenditure				
Operating Expenses	685	1,047	2,007	2,557
Employee Remuneration & Benefits	87	76	262	215
Administration & Other Expenses	159	116	416	369
Interest & Finance charges	81	43	239	139
Depreciation & amortisation	22	23	65	69
	1,034	1,306	2,989	3,349
Profit before Tax	286	424	1,052	1,146
Less : Provision for Current Tax	115	117	414	362
Less : Provision for Deferred Tax	(36)	5	(0)	9
Add: MAT credit eligible for Set off	-	-	-	-
Profit for the year after Tax	207	301	638	774
Less: Minority Interest	40	(10)	41	2
Consolidated Net Profit	167	311	596	772

Financial Snapshot – CONSOLIDATED Balance Sheet (Unaudited)

All figures in Rs millions

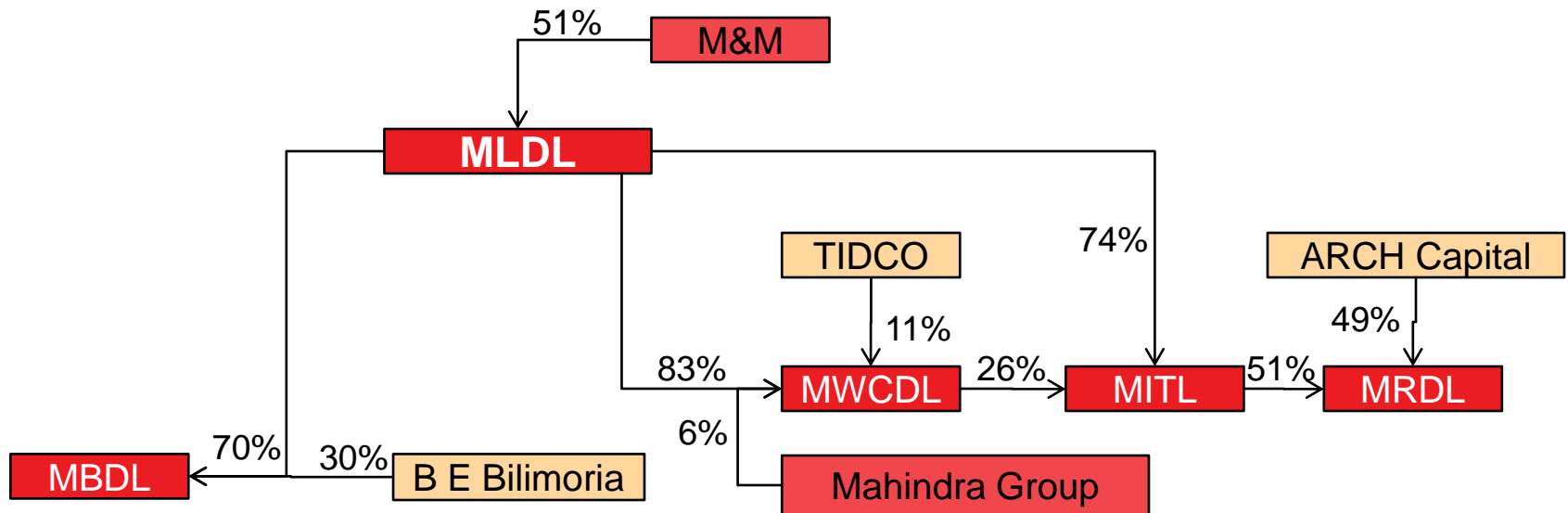
EQUITY & LIABILITIES	Dec-12	Mar-12	ASSETS	Dec-12	Mar-12
Shareholders' Funds			Non Current Assets		
Share Capital	408	408	Fixed Assets :		
Share Application Monies	-	1	Tangible Assets	1,867	1,949
Reserves & Surplus	11,714	11,142	Intangible Assets	290	290
	12,122	11,551	Capital Work in Progress	170	81
Non Current Liabilities				2,326	2,320
Long Term Borrowings	5,334	4,916	Non Current Investments	184	184
Deferred Tax Liability (Net)	216	215	Long Term Loans & Advances	40	31
Other Long Term Liabilities	81	31	Other Non Current Assets	22	28
Long Term Provisions	17	10		2,572	2,562
Minority Interest	1,030	1,002	Current Assets		
	6,678	6,174	Current Investments	894	1,564
Current Liabilities			Inventories	12,729	10,491
Short Term Borrowings	605	136	Trade Receivables	961	1,975
Trade Payables	1,364	1,369	Cash & cash equivalents	3,029	1,502
Other Current Liabilities *	4,151	2,935	Short Term Loans & Advances	4,384	3,638
Short Term Provisions	155	427	Other Current Assets	507	858
	6,276	4,866		22,504	20,029
TOTAL	25,076	22,591	TOTAL	25,076	22,591

* Other Current Liabilities includes Current maturities of long term loans from banks of Rs. 1,736 mn, hence total debt is Rs. 7,675 mn.



Annexures

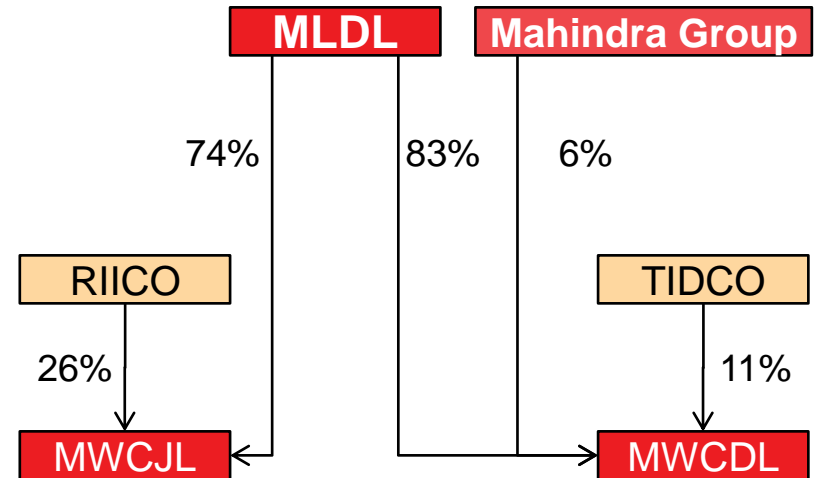
JVs



- Currently 3 Residential Subsidiaries
 - MRDL; 1.57 mn sq.ft.
 - MITL; 11.80 mn sq.ft
 - MBDL; 1.53 mn sq.ft

Mahindra World City

Preferred partner of state governments



- Two operational, Integrated Cities spread over ~ 4,600 acres
- Integrated urban nodes for Life | Living | Livelihood – industrial, residential, social and educational infrastructure
- India's first public-private partnership built Integrated Cities
- Balanced mix of Export (SEZ) and Domestic (DTA) areas

Glossary

- DTA – Domestic Tariff Area
- IGBC – Indian Green Building Council
- JDA – Joint Development Agreement
- 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.
- MWC – Mahindra World City
- MWCDL – Mahindra World City Developers Ltd.
- MWCJ – Mahindra World City (Jaipur) Ltd.
- NCR – National Capital Region
- OEM – Original Equipment Manufacturer
- PMC – Pune Municipal Corporation
- RIICO – Rajasthan State Industrial Development & Investment Corporation Ltd.
- SEZ – Special Economic Zone
- TIDCO – Tamil Nadu Industrial Development Corporation Ltd.



Thank you

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