



Mahindra
LIFESPACES



Aqualily Villas @ MWC, Chennai

Investor Presentation – Q3 FY14

Contents

- Q3 FY14 Highlights
- Residential Business Update
- Integrated Cities Update
- Financial Update



Q3 FY14 Highlights

Key Highlights

Projects

- Launched (i) New residential project Nova at MWC, Chennai, (ii) Phase IV at Ashvita, Hyderabad and (iii) Phase IIC at Bloomdale, Nagpur
- Handovers commenced at Splendour II at Mumbai and Aqualily Villas B at Chennai

World Cities

- Signed 3 new customers at MWCs
- 2 existing customers procured additional space for expansion
- Business hotel “Holiday Inn Express” started operations at MWC, Chennai

Awards & Recognitions

- Merit award in ‘Emerging Markets - Most Improved in Adoption of Best Practices’ category at APREA Best Practices Awards 2013
- Recognised for the outstanding contribution towards Green Building project initiatives at 4th EPC World Awards 2013
- Anita Arjundas ranked amongst Fortune ‘India’s 50 most powerful women in Business’ for the third successive year in 2013
- Sangeeta Prasad conferred the ‘Women Leadership Award’ at the IPE Corporate Excellence Awards 2013



Residential Business Update

Project Portfolio

All area in millions

1 sqm = 10.7639 sq ft

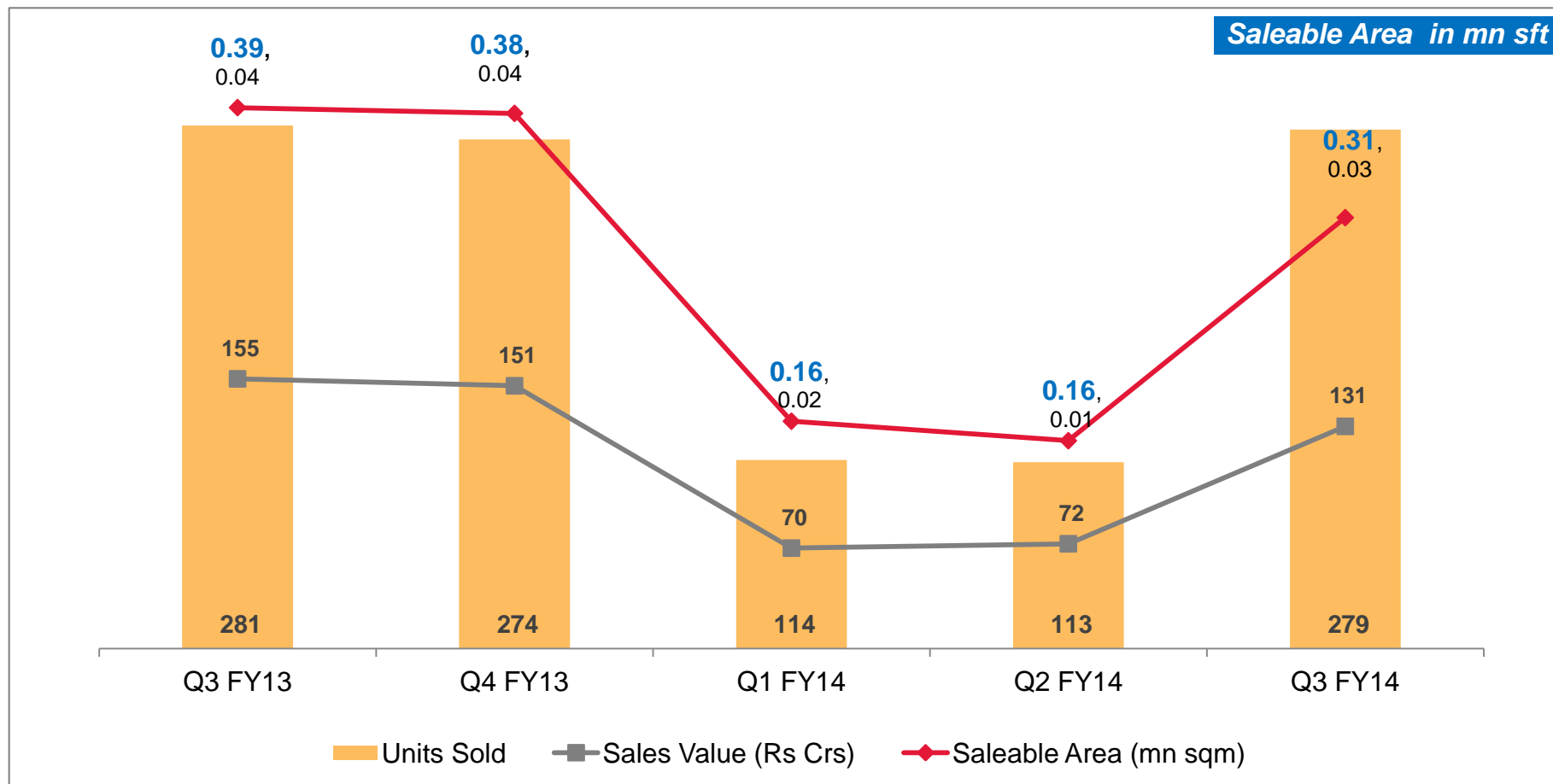
Location	Ongoing	Forthcoming	Land bank
Mumbai*		1.04	1.04
Pune	0.61	1.10	0.30
Hyderabad	0.87	0.21	
Chennai	2.02	1.20	10.50
Nagpur	0.59	0.95	
NCR*	0.97	0.92	
Nasik			0.60
Bangalore		0.67	
Total	5.06	6.08	12.44

- NCR includes Delhi, Gurgaon and Faridabad
- Mumbai includes Mumbai, Boisar, Thane and Alibaug

Est. Saleable area in million square feet



Performance Highlights – Residential Sales



Launches :

Ashvita I
Iris Court IIIA

Ashvita II
Aqualily 2C
(Tranche 2)

L'Artista, Pune
Ashvita III
Bloomdale IIA
Iris Court IIIB

Antheia 1
(Tranche 2)

Nova I
Ashvita IV
Bloomdale IIC

Ongoing Projects

Location	Project Name	Company	MLDL Holding	Development Potential			MLDL's share of units	% sold (units) ¹	% completion	Sales Value till date (Rs Crs)	Revenue Recognised till date (Rs Crs)
				mn sqm	mn sq ft	units					
Pune	Antheia Ph I	MLDL	100%	0.05	0.52	512	512	62%	43%	180	77
	L'Artista #	MLDL	100%	0.01	0.09	21	16	0%	47%	-	-
Nagpur	Bloomdale IA	MBDL	70%	0.02	0.24	210	210	92%	63%	63	39
	Bloomdale IB	MBDL	70%	0.01	0.12	98	98	87%	50%	33	16
	Bloomdale IC	MBDL	70%	0.00	0.05	22	22	86%	50%	15	8
	Bloomdale IIA	MBDL	70%	0.01	0.11	84	84	43%	30%	15	-
	Bloomdale IIC	MBDL	70%	0.01	0.07	28	28	18%	31%	4	-
NCR	Aura II	MLDL	100%	0.02	0.23	166	166	100%	73%	85	62
	Aura III	MLDL	100%	0.02	0.21	110	110	100%	68%	95	65
	Aura IV	MLDL	100%	0.03	0.28	141	141	100%	63%	148	94
	Aura V	MLDL	100%	0.02	0.25	110	110	91%	61%	121	74
Hyderabad	Ashvita I #	MLDL	100%	0.02	0.24	144	116	79%	49%	58	28
	Ashvita II #	MLDL	100%	0.02	0.22	136	109	79%	36%	56	20
	Ashvita III #	MLDL	100%	0.02	0.21	128	103	68%	17%	49	-
	Ashvita IV #	MLDL	100%	0.02	0.21	128	103	12%	18%	9	-
Chennai	Aqualily Villas C	MRDL	95%	0.01	0.11	40	40	90%	73%	51	37
	Aqualily Villas D	MRDL	95%	0.01	0.12	37	37	54%	65%	35	23
	Aqualily Apts A	MRDL	95%	0.01	0.14	80	80	99%	75%	47	35
	Aqualily Apts B	MRDL	95%	0.03	0.32	178	178	90%	61%	100	61
	Aqualily Apts C	MRDL	95%	0.04	0.46	248	248	19%	23%	31	-
	Iris Court II	MITL	95%	0.03	0.30	229	229	94%	51%	86	44
	Iris Court IIIA	MITL	95%	0.02	0.16	133	133	76%	51%	38	20
	Iris Court IIIB	MITL	95%	0.01	0.13	96	96	18%	19%	8	-
	Nova I	MITL	95%	0.02	0.27	357	357	32%	11%	25	-
OVERALL				0.47	5.06	3,436	3,326	67%		1,352	702

Ashvita Phase IV, Nova Phase I and Bloomdale Phase IIC launched during the quarter

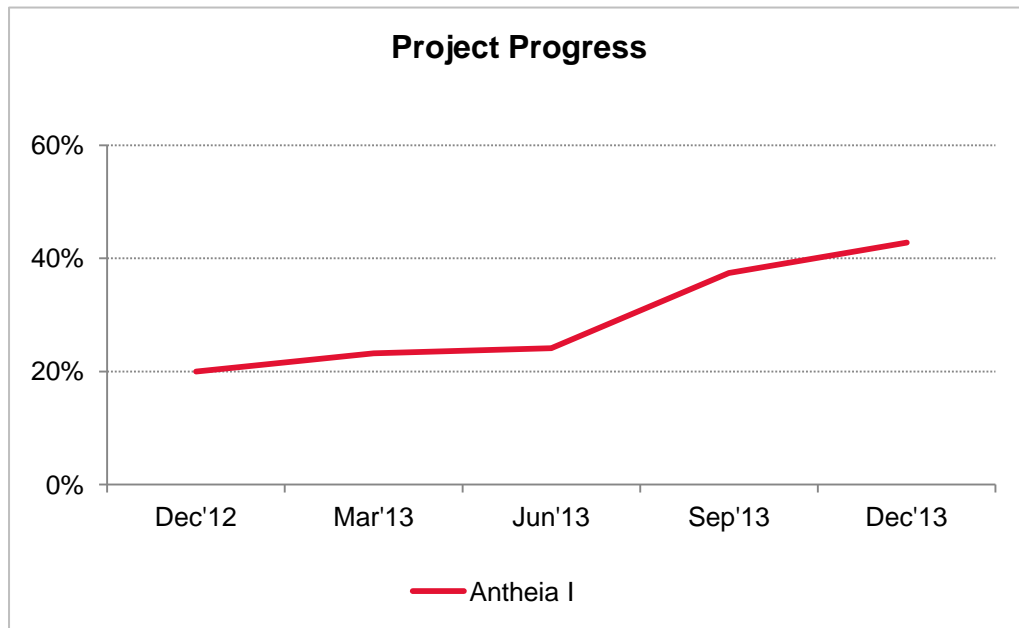
Note:

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

Joint Development

1 Based on MLDL's share of units

Ongoing Projects – Antheia, Pune



Project	Physical Progress	Sales %	Completion %
Antheia I	Tower A1, B1: Ground floor slab work in progress Tower A2,B2: 13 th Floor slab work in progress Tower D1,D2: Terrace slab completed Tower D3: Column work in progress	62%	43%

Sales% is on units sold basis

Ongoing Projects – L'Artista, Pune

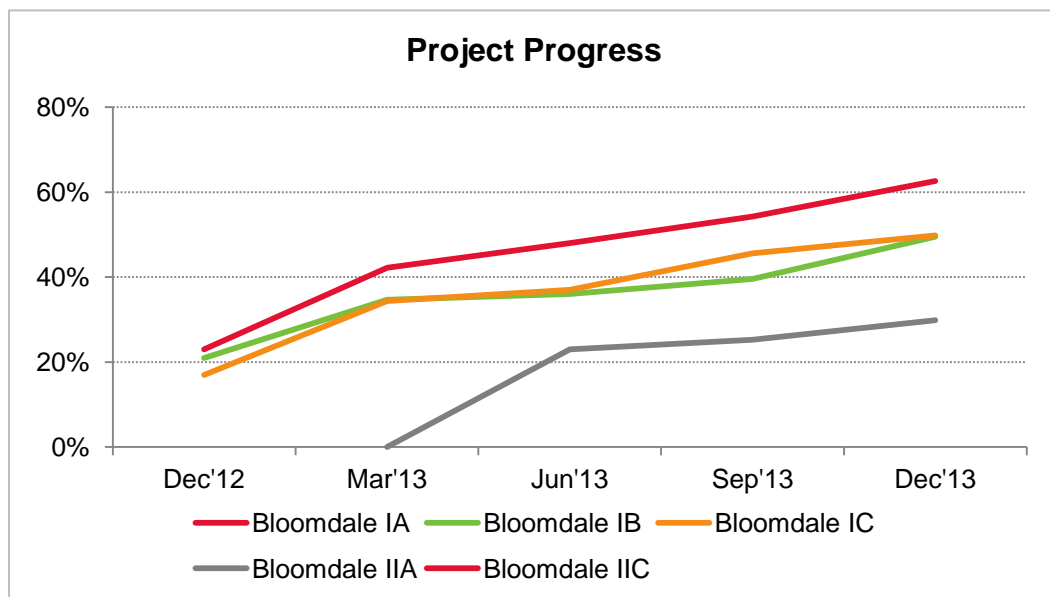
L'Artista - Elevation



Total	21 units
No. of floors	11
Unit Type	3 & 4 BHK
Unit Sizes	3BHK: 325 sqm (3500 sq ft) + 4BHK: 418 sqm (4500 sq ft) +
Construction Progress	Excavation completed. PCC in progress



Ongoing Projects – Bloomdale, Nagpur



Phase IA – Building 3 (Dec'13)

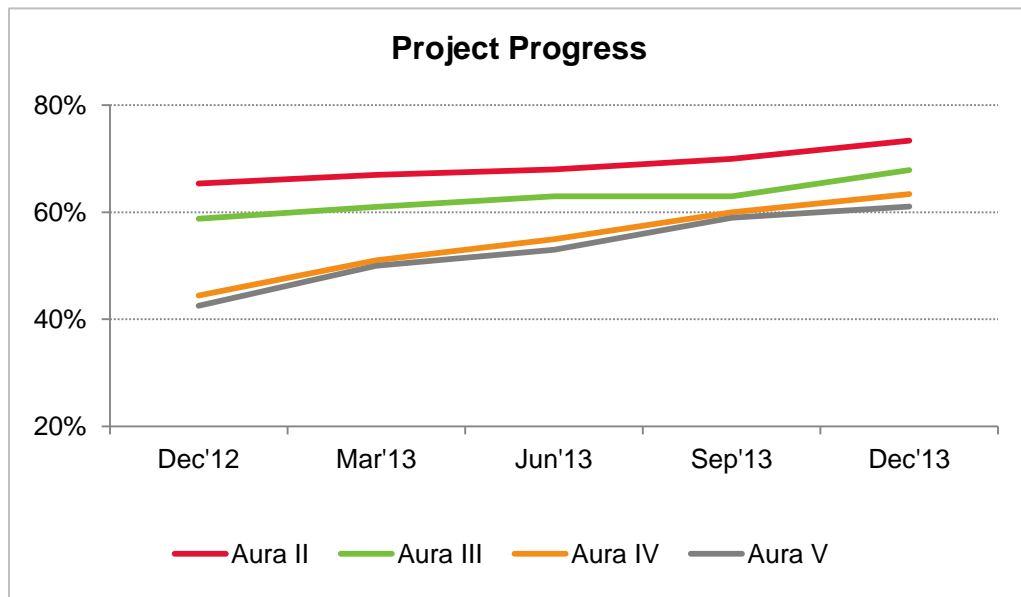


Phase IC – Duplex House 7,8(Dec'13)

Project	Physical Progress	Sales %	Completion %
Bloomdale IA	Bldg 1: Tiling work in progress Bldg 3: MIVAN slab work in progress	92%	63%
Bloomdale IB	MIVAN slab work in progress	87%	50%
Bloomdale IC	Row Houses: Tiling work in progress Duplex: Plastering in progress	86%	50%
Bloomdale IIA	Stilt slab work in progress	43%	30%
Bloomdale IIC	Slab work in progress	18%	31%

Sales% is on units sold basis

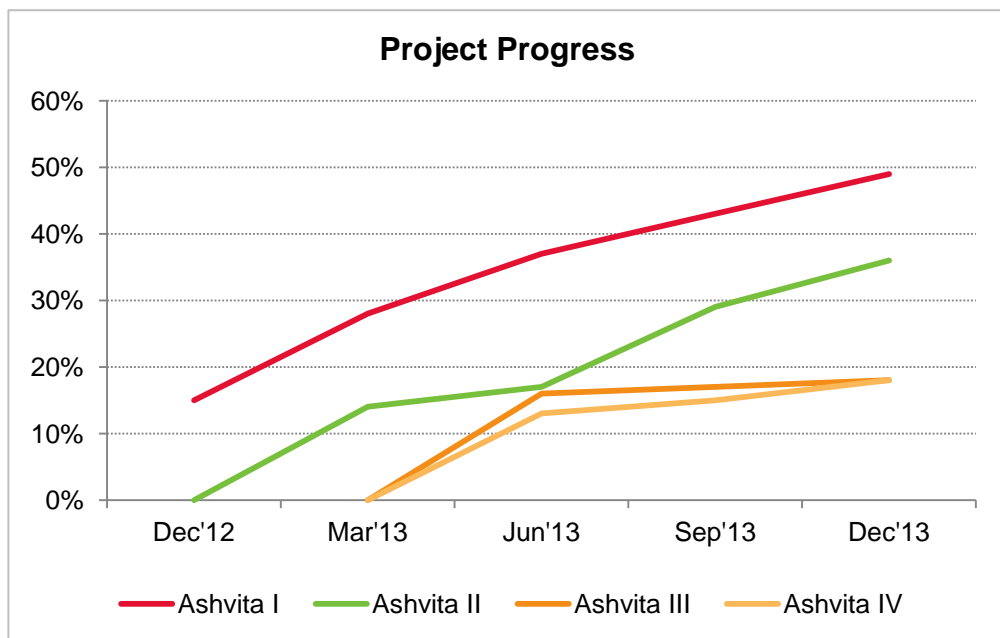
Ongoing Projects – Aura, Gurgaon



Project	Physical Progress	Sales %	Completion %
Aura II	External plastering and tiling work in progress	100%	73%
Aura III	Finishing work in progress	100%	68%
Aura IV	External plastering work in progress	100%	63%
Aura V	Internal plastering work in progress	91%	61%

Sales% is on units sold basis

Ongoing Projects – Ashvita, Hyderabad



Phase I (Dec'13)

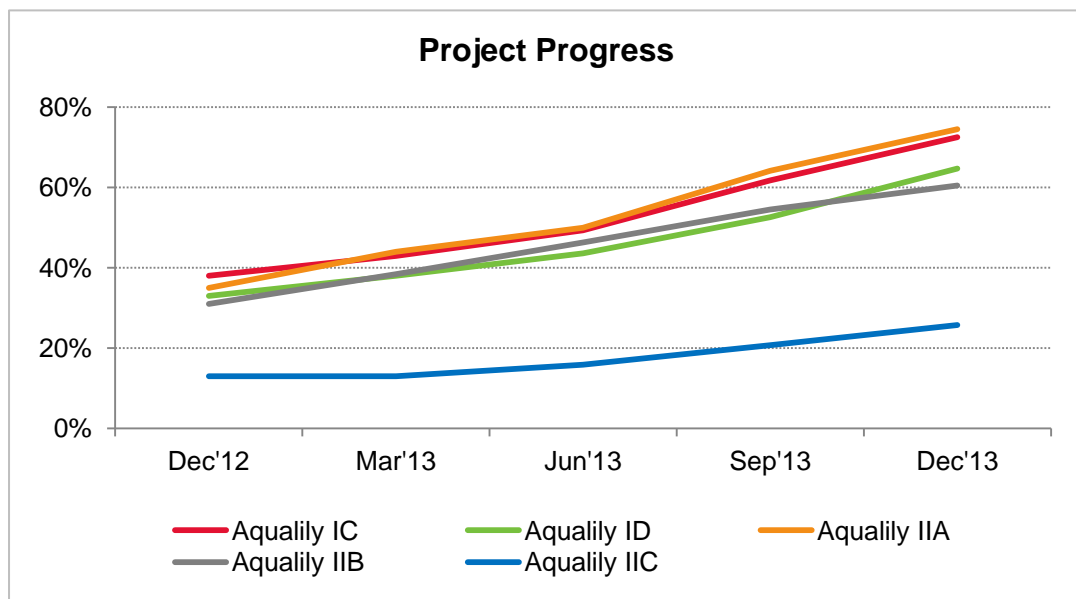


Phase II (Dec'13)

Project	Physical Progress	Sales %	Completion %
Ashvita I	Terrace slab completed; brickwork and finishing in progress	79%	49%
Ashvita II	10th Floor level slab shuttering in Progress	79%	36%
Ashvita III	Excavation in progress	68%	17%
Ashvita IV	Basement slab work in progress	12%	18%

Sales% is on units sold basis

Ongoing Projects - Aqualily, MWCC

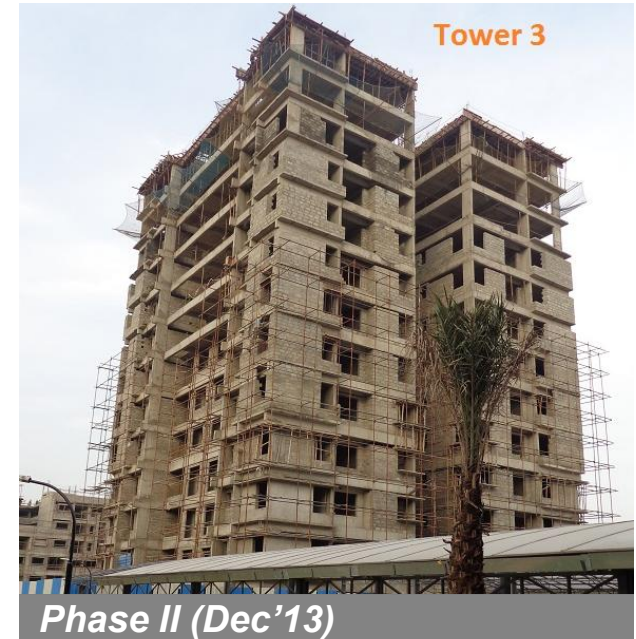
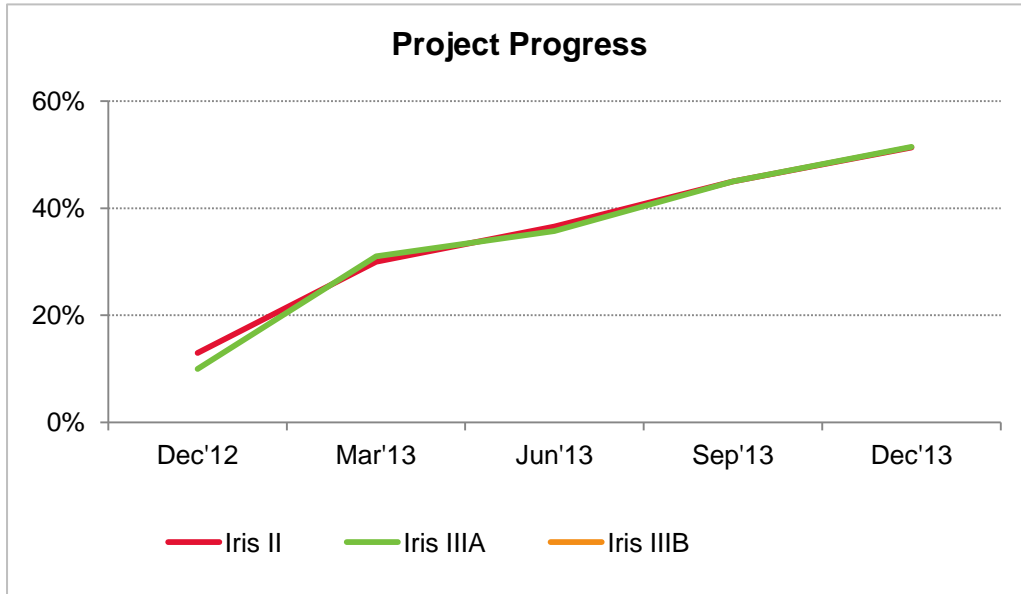


Project	Physical Progress	Sales %	Completion %
Aqualily IC	Plastering and painting work in progress	90%	73%
Aqualily ID	Plastering and painting work in progress	54%	65%
Aqualily IIA	Tiling and painting work in progress	99%	75%
Aqualily IIB	Internal & external plastering work in progress	90%	61%
Aqualily IIC	Slab work in progress	19%	23%



Sales% is on units sold basis

Ongoing Projects - Iris Court, MWCC



Project	Physical Progress	Sales %	Completion %
Iris Court II	Slab work completed Block work in progress	94%	51%
Iris Court IIIA	Block work and plastering work in progress	76%	51%
Iris Court IIIB	Plinth completed; slab work in progress	18%	19%



Ongoing Projects - Nova, MWCC



Nova - Elevation



Phase I (Dec'13)

Project	Physical Progress	Sales %	Completion %
Nova I	Foundation work in progress	32%	11%

Sales% is on units sold basis

Forthcoming Projects

Category	Location	Name of the Project	Company	MLDL Holding	Est. Saleable Area*	
					mn sqm	mn sq ft
New Projects						
Mid & Premium Residential	Mumbai	Andheri	MLDL	100%	0.03	0.37
		Alibaug [#]	MLDL	100%	0.02	0.17
	Bengaluru	Bannerghatta	MHomes	50%	0.06	0.67
	NCR	Sector 59, Gurgaon [#]	MHomes	50%	0.09	0.92
Affordable Housing	Mumbai	Boisar	MLDL	100%	0.05	0.50
	Chennai	Avadi	MLDL	100%	0.07	0.72
TOTAL - New Projects					0.31	3.35
New Phases of Existing Projects						
Existing Projects New Phases	Pune	Antheia - subsequent phases	MLDL	100%	0.1	1.10
	Hyderabad	Ashvita - subsequent phases [#]	MLDL	100%	0.02	0.21
	Chennai	Aqualily - subsequent phases	MRDL	95%	0.02	0.20
		Nova - subsequent phases	MITL	95%	0.03	0.27
	Nagpur	Bloomdale - subsequent phases	MBDL	70%	0.09	0.94
TOTAL - New Phases of Existing Projects					0.25	2.73
TOTAL - Forthcoming Projects					0.56	6.08

[#]Joint Development

* Represents total saleable area, including JDA partner's share

Forthcoming New Projects

1 sqm = 10.7639 sq ft

Mid & Premium Residential	Alibaug, Mumbai	Andheri, Mumbai	Banerghatta, Bengaluru	Sector 59, Gurgaon
Est. Saleable Area (msf)	0.17	0.37	0.67	0.92
Product Type	Villas	Apartments	Apartments	Apartments
Status	<ul style="list-style-type: none"> Layout approved Villa plans submissions being prepared 	<ul style="list-style-type: none"> Design rework underway due to changes in regulations 	<ul style="list-style-type: none"> Concept finalised Schematic design underway Submissions for approvals initiated 	<ul style="list-style-type: none"> Detailed design development underway DTCP and MoEF approvals submissions completed

Affordable Housing	Affordable Housing, Avadi, Chennai	Affordable Housing, Boisar, MMR
Est. Saleable Area (msf)	0.72	0.50
Product Type	Apartments	Apartments
Status	<ul style="list-style-type: none"> Environmental clearance received Scrutiny of plans by CMDA completed and final submissions underway 	<ul style="list-style-type: none"> Design development completed SEAC hearing for Environment Clearance completed



Integrated Cities Update

Mahindra World City, Chennai – Business Update

1 hectare = 2.47106 acres

- Total number of Customers: 63 (49 Operational)
- Signed a new customer in the DTA for 8.33 acres (Heat & Control)
- Holiday Inn express started operations
- Construction of the Club and JSP hospital underway

	Acres
Total project area*	1,558
Saleable Area	1,135
Industrial (Area leased)	840 (798 leased)
Residential & Social (Area leased)**	295 (253 leased)

* Procured till date: 1,524 acres

** Residential leased to subsidiaries – MLDL, MRDL and MITL



Residential Development - Aqualily



HolidayInn Express



Parker Hannifin facility, DTA

Mahindra World City, Jaipur – Business Update

- Total number of Customers: 51 (18 Operational)
- 2 new customers added in DTA in Q3 FY14:
 - HT Media (3.89 acres)
 - Dileep Art & Crafts (1.69 acres)
- Additional area leased to existing customers:
 - **DTA:** Skill Development Centre (3.79 acres)
 - **Evolve:** Phone Support (19,235 sq ft)
- **Evolve:**
 - Area leased : 3.3 lac sq ft*
 - Area committed under MoUs/RoFRs: 0.62 lac sq ft*

1 sqm = 10.7639 sq ft
1 hectare = 2.47106 acres

	Acres
Total project area	2,965*
Saleable Area	2,061
Industrial (Area leased)	1,375** (543 leased)
Residential & Social	686

* Procured till date: 2,852 acres

** Includes 25 acres for Evolve - excluded from the area leased calculations



Verve Gym



Amphitheatre



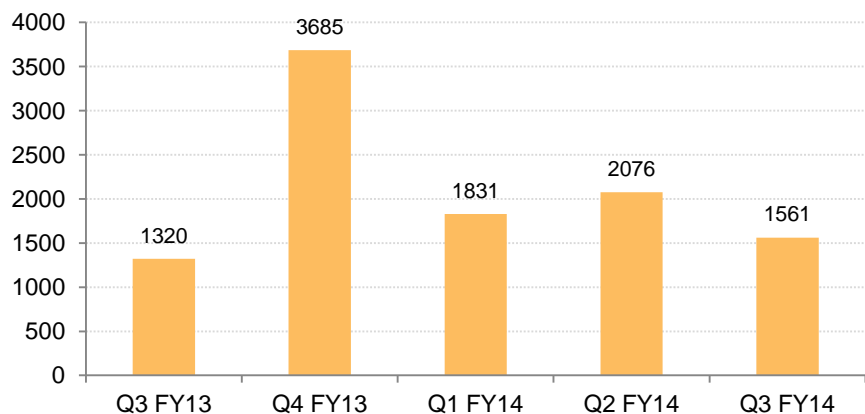
Metlife facility, Evolve



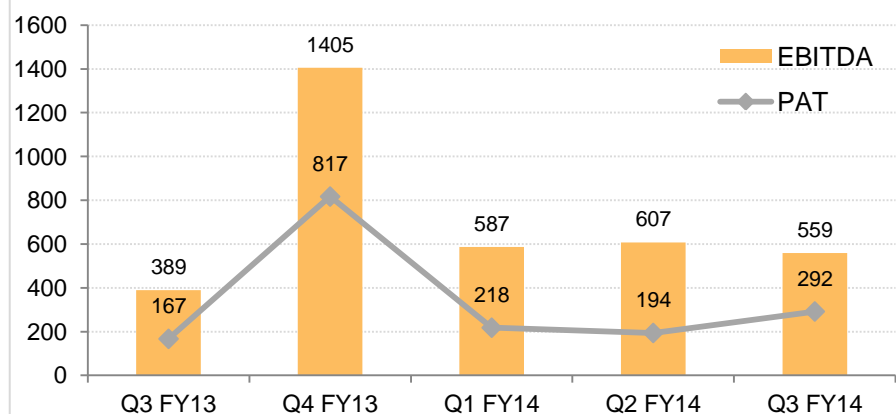
Financial Update

Financial Highlights

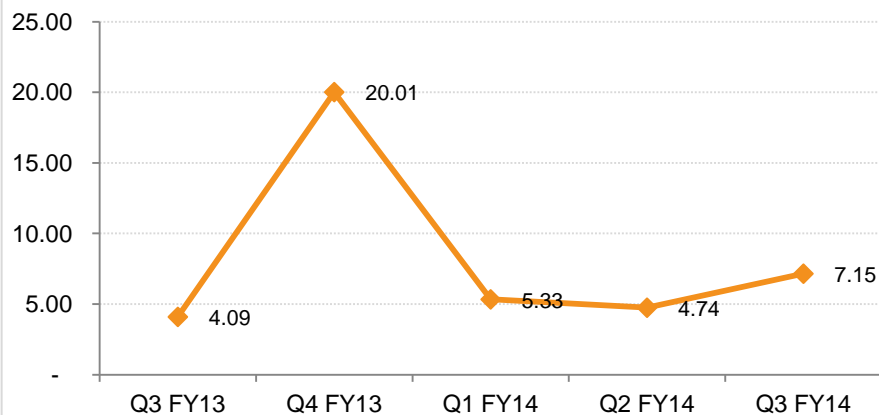
Total Income (Rs. Mn)



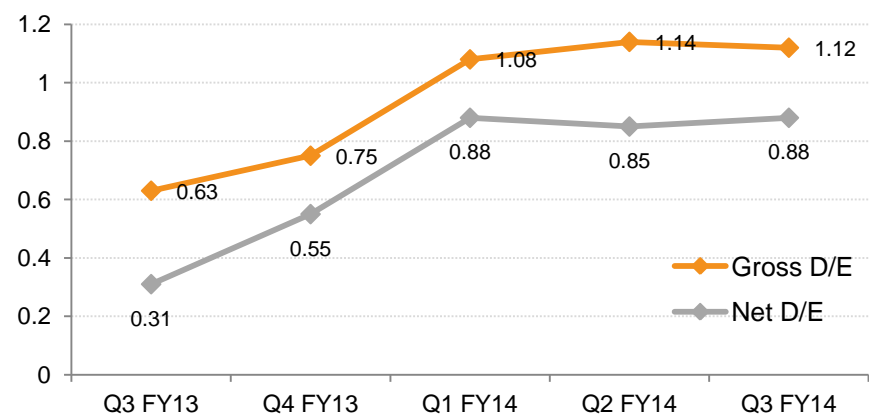
EBITDA & PAT (Rs. Mn)



EPS



Debt Equity Ratio



Financial Snapshot – CONSOLIDATED

Statement of Profit and Loss

All figures in Rs.millions

	Q3 2014	Q3 2013	9M 2014	9M 2013
Income				
Operating Income	1,436	1,259	5,159	3,762
Other Income	125	61	309	278
	1,561	1,320	5,468	4,040
Expenditure				
Operating Expenses	747	685	2,938	2,007
Employee Remuneration & Benefits	102	87	297	263
Administration & Other Expenses	153	159	481	416
Interest & Finance charges	143	81	469	239
Depreciation & amortisation	25	22	73	65
	1,170	1,034	4,258	2,989
Profit before Tax	391	286	1,210	1,052
Less : Provision for Current Tax	32	115	369	414
Less : Provision for Deferred Tax	56	(36)	52	(0)
Profit for the year after Tax	303	207	789	638
Less: Minority Interest	11	40	85	41
Consolidated Net Profit	292	167	703	596

Financial Snapshot – CONSOLIDATED

Balance Sheet

All figures in Rs millions

EQUITY & LIABILITIES	Dec-13	Mar-13	ASSETS	Dec-13	Mar-13
Shareholders' Funds			Non Current Assets		
Share Capital	410	408	Fixed Assets :		
Reserves & Surplus	12,191	12,522	Tangible Assets	2,129	2,090
	12,599	12,931	Intangible Assets	951	951
Non Current Liabilities			Capital Work in Progress	77	72
Long Term Borrowings	11,407	5,749		3,157	3,112
Deferred Tax Liability (Net)	424	372	Non Current Investments	1,548	184
Other Long Term Liabilities	180	120	Long Term Loans & Advances	83	46
Long Term Provisions	1,095	14	Other Non Current Assets	28	7
Minority Interest	914	856		4,816	3,348
	14,022	7,111	Current Assets		
Current Liabilities			Current Investments	1,489	1,149
Short Term Borrowings	577	2,033	Inventories	16,800	16,307
Trade Payables	2,174	2,047	Trade Receivables	992	902
Other Current Liabilities *	4,215	4,000	Cash & cash equivalents	1,534	1,443
Short Term Provisions	161	458	Short Term Loans & Advances	6,634	4,284
	7,127	8,538	Other Current Assets	1,483	1,148
				28,932	25,232
TOTAL	33,748	28,580	TOTAL	33,748	28,580

* Other Current Liabilities includes Current maturities of long term loans from banks of Rs. 2,074mn, hence total debt is Rs. 14,058 mn

Financial Snapshot – MLDL STANDALONE

Statement of Profit and Loss (unaudited)

All figures in Rs millions

	Q3 2014	Q3 2013	9M 2014	9M 2013
Income				
Operating Income	575	614	2,209	2,494
Other Income	240	133	858	568
	815	747	3,067	3,061
Expenditure				
Operating Expenses	411	398	1,550	1,565
Employee Remuneration & Benefits	76	65	225	196
Administration & Other Expenses	65	61	195	174
Interest & Finance charges	87	19	291	47
Depreciation	6	4	17	13
	645	547	2,278	1,994
Profit before Tax	170	200	790	1,067
Less : Provision for Current Tax	-	66	212	341
Less : Provision for Deferred Tax	3	(1)	(8)	(16)
Profit for the year after Tax	167	136	586	743

Financial Snapshot – MLDL STANDALONE

Balance Sheet (unaudited)

All figures in Rs. millions

EQUITY & LIABILITIES	Dec-13	Mar-13	ASSETS	Dec-13	Mar-13
Shareholders' Funds			Non Current Assets		
Share Capital	408	408	Fixed Assets		
Share Application	1		Tangible Assets	272	247
Reserves & Surplus	11,055	11,488	Capital Work in Progress	-	8
	11,464	11,897	Non Current Investments	5,934	3,201
Non Current Liabilities			Deferred Tax Assets (Net)	24	16
Long Term Borrowings	5,750	1,100	Long Term Loans & Advances	176	176
Long Term Provisions	1,037	10	Other Non Current Assets	5	7
	6,787	1,110		6,411	3,656
Current Liabilities			Current Assets		
Short Term Borrowings	478	1,972	Current Investments	999	1,110
Trade Payables	1,278	1,197	Inventories	6,308	5,811
Other Current Liabilities *	1,621	1,786	Trade Receivables	212	241
Short Term Provisions	133	441	Cash & Bank Equivalents	1,332	907
	3,510	5,397	Short Term Loans & Advances	5,181	5,990
			Other Current Assets	1,317	689
				15,350	14,748
TOTAL	21,761	18,404	TOTAL	21,761	18,404

* Other Current Liabilities includes current maturities of long term loans from banks of Rs 1,000 mn, hence total debt is Rs. 7,228 mn.

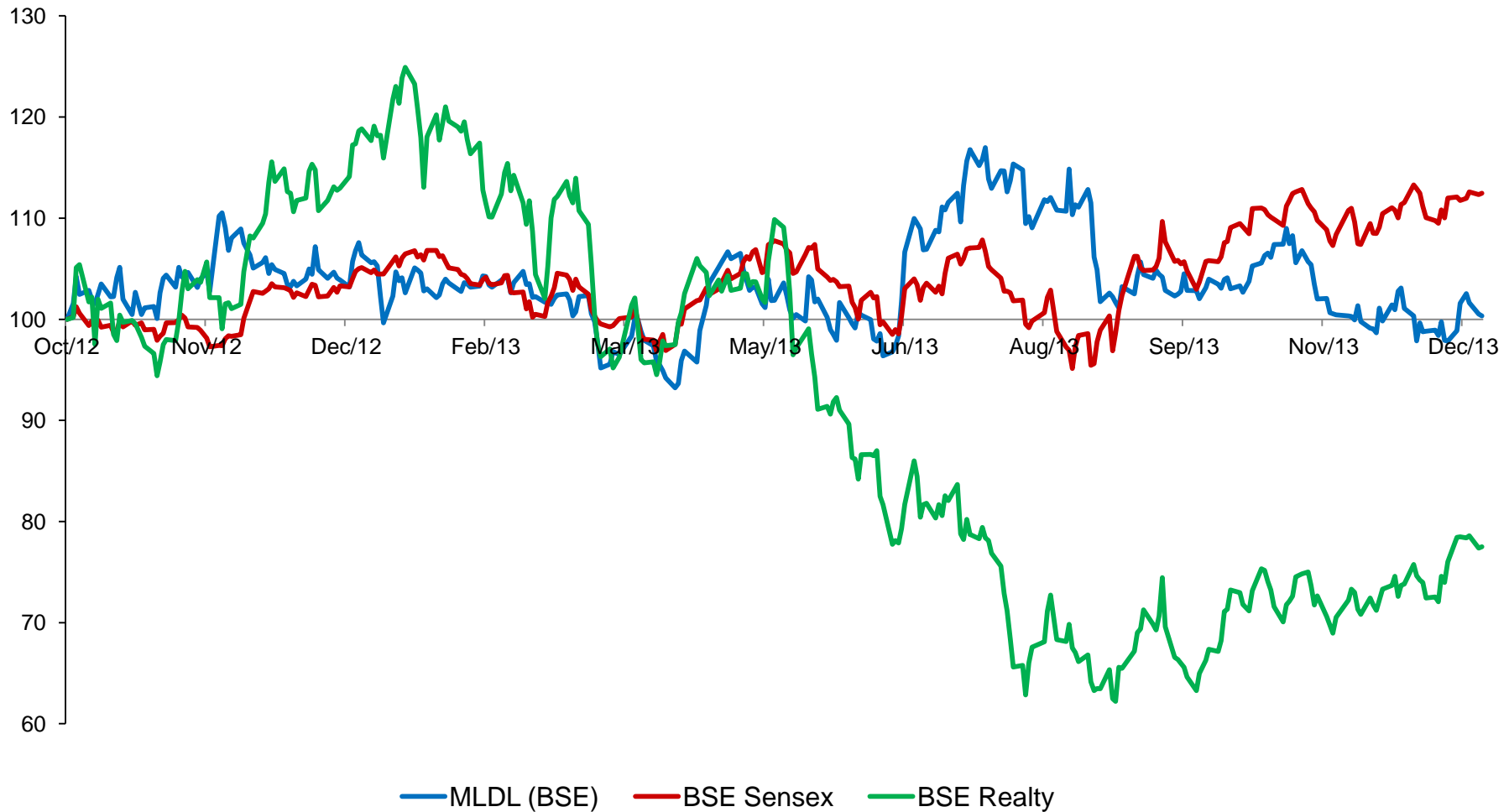
Financial Snapshot – MLDL STANDALONE

Abridged Cash Flow (unaudited)

All figures in Rs. millions

	9M 2014	FY 2013
Operating Profit Before Working Capital Changes	501	1,020
Working Capital Changes	(2,377)	(2,083)
Income taxes (paid) / received	(266)	(473)
Net Cash (used in) / from operating activities	(2,142)	(1,535)
Cash flow from investing activities	(1,046)	(572)
Cash flow from financing activities	2,577	1,824
Net Increase/(Decrease) in Cash and Cash Equivalents	(611)	(283)
Cash and Cash Equivalents (Opening)	880	1,163
Cash and Cash Equivalents (Closing)	269	880

Script Performance



As on 31st Dec, 2013

MLDL: Rs 396

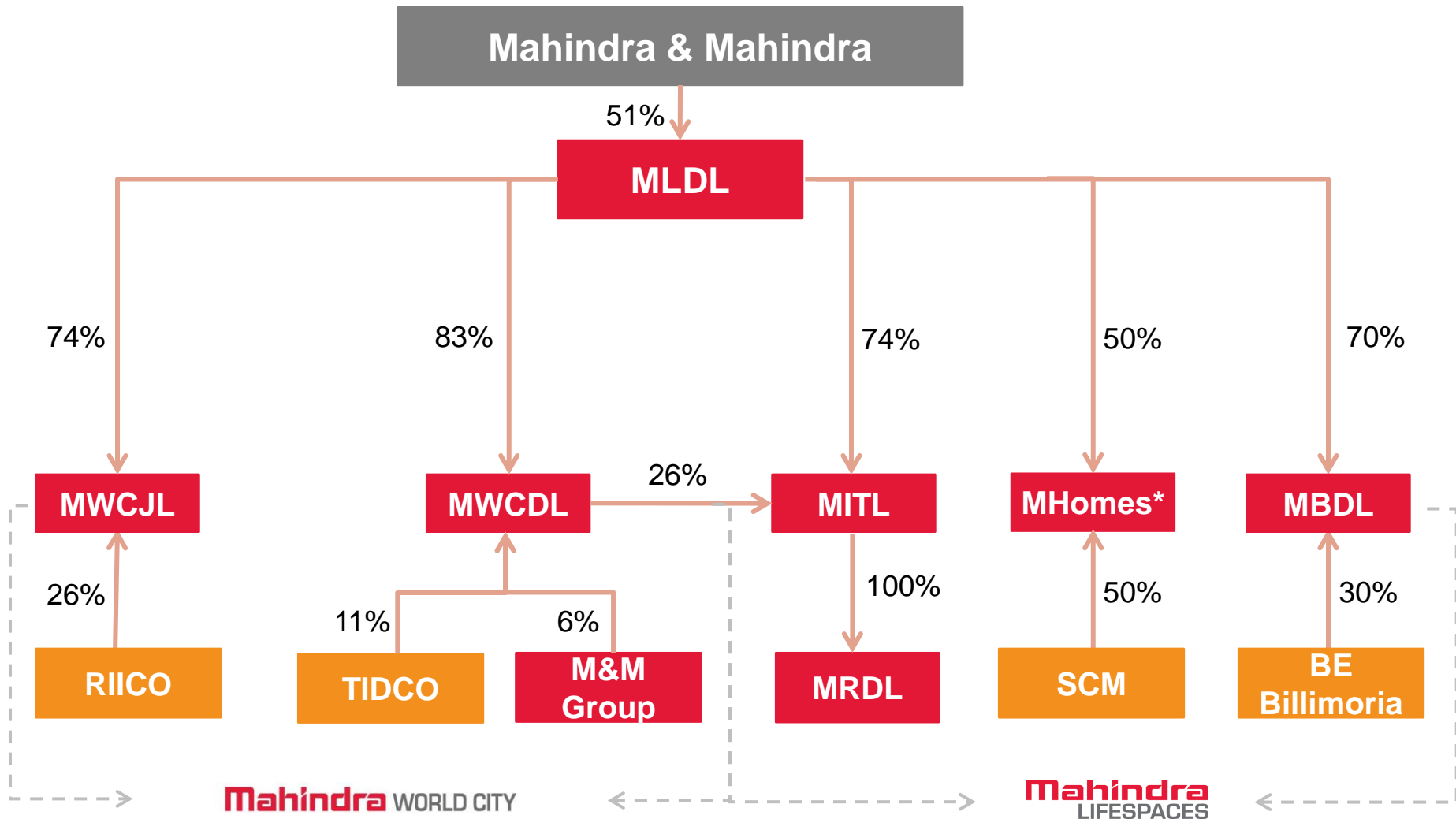
Sensex: 21,171

Realty Index: 1,433



Annexures

Structure Overview



* MHomes, formerly known as Watsonia Developers Limited (WDL)

Glossary

APREA	Asia Pacific Real Estate Association
CMDA	Chennai Metropolitan Development Authority
DTA	Domestic Tariff Area
DTCP	Director Town Country Planning
EPC	Engineering, Projects, Construction
IPE	Institute of Public Enterprise
M&M	Mahindra & Mahindra Limited
MBDL	Mahindra Bebanco Developers Limited
MHomes	Mahindra Homes Private Limited
MITL	Mahindra Integrated Township Limited
MLDL	Mahindra Lifespace Developers Limited
MOEF	Ministry of Environment and Forests
MRDL	Mahindra Residential Developers Limited
MWC	Mahindra World City
MWCDL	Mahindra World City Developers Limited
MWCJL	Mahindra World City (Jaipur) Limited
NCR	National Capital Region
PCC	Plain Cement Concrete
RIICO	Rajasthan State Industrial Development & Investment Corporation Limited
SEAC	State Level Expert Appraisal Committee
SCM	SCM Real Estate (Singapore), the investment arm of Standard Chartered Bank
TIDCO	Tamil Nadu Industrial Development Corporation Limited

Mahindra
LIFESPACES

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