



The Serenes @ Alibaug - Elevation

Investor Presentation – Q3 FY15



Contents

- Q3 FY15 Highlights
- Residential Business Update
- Integrated Cities Update
- Financial Update



Q3 FY15 Highlights

Key Highlights

Premium Residential Projects

- Acquired development potential of 3.2 lac sqft at Sakinaka, Mumbai (Joint Development)
- Launched Phase I of The Serenes, Alibaug, our new residential project in the weekend homes segment
- Launched Phase V at Ashvita, Hyderabad
- Achieved revenue recognition at Bloomdale IIB and Ashvita V
- Achieved project completion at Aqualily Apts B
- Commenced handovers at Aura Phase I

Affordable Housing

- Launched second affordable housing project – Happinest at Boisar, Maharashtra
- Achieved revenue recognition at Happinest Avadi Ph I

Integrated Business Cities

- Signed 5 new customers at MWC Jaipur
- An existing customer procured additional space for expansion at MWCJ

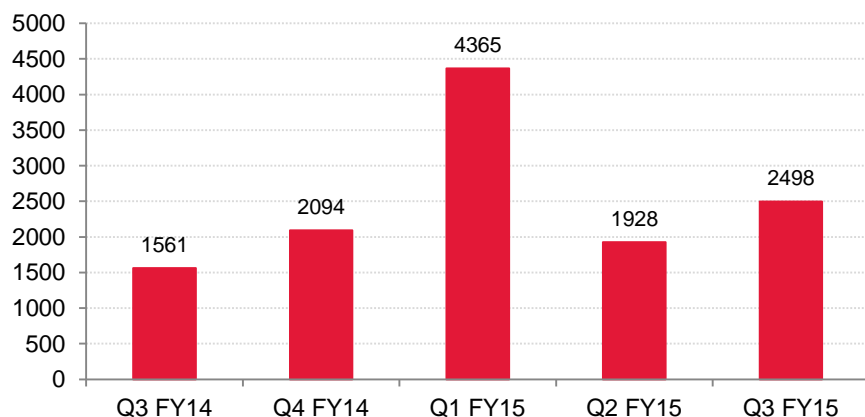
Key Highlights

Awards & Recognitions

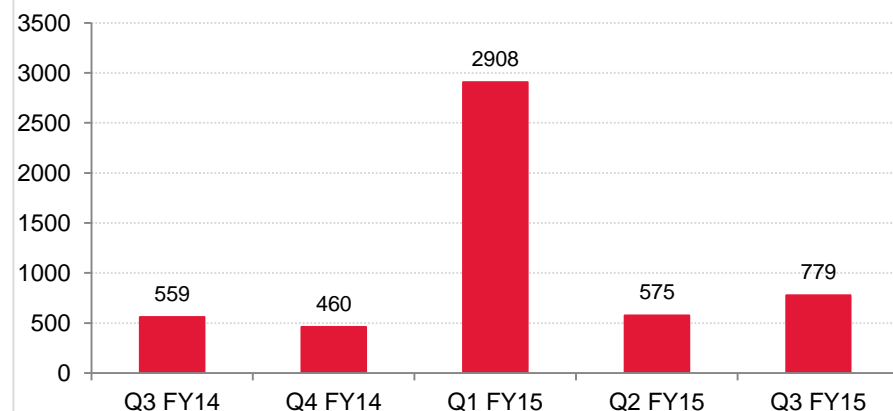
- Recognised as the “Regional Sector Leader” in the 2014 Global Real Estate Sustainability Benchmarking (GRESB) Survey for Asia/Diversified/Small Cap companies
- Received the Commendation Certificate for Significant Achievement at the CII ITC Sustainability Awards 2014
- Received “Order of Merit” at the Skoch Renaissance Awards, 2014 for Sustainability Leadership
- MWCJ received “Order of Merit” at the Skoch Renaissance Awards, 2014 for its’ contribution in the field of CSR
- Mr. Arun Nanda received the Lifetime Achievement award at the CNBC Awaaz Real Estate Awards, 2014
- Ms. Anita Arjundas ranked amongst Fortune “India’s 50 Most Powerful Women in Business” for fourth successive year in 2014

Key Highlights

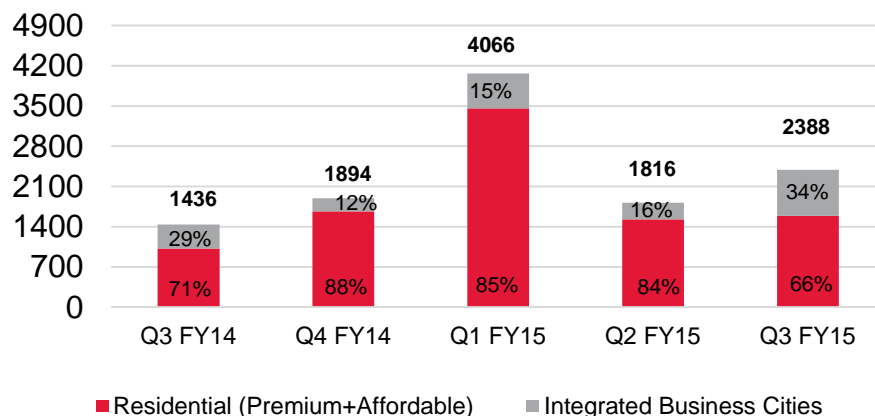
Total Income (Rs. Mn)



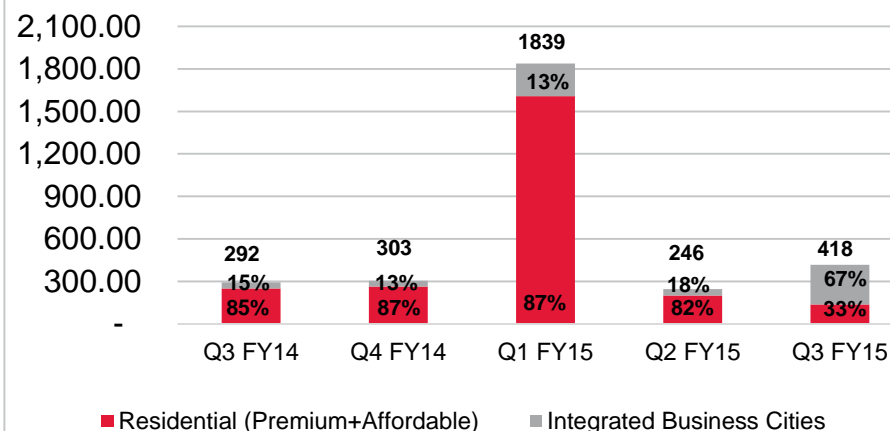
EBITDA (Rs. Mn)



Operating Income (Rs. Mn)

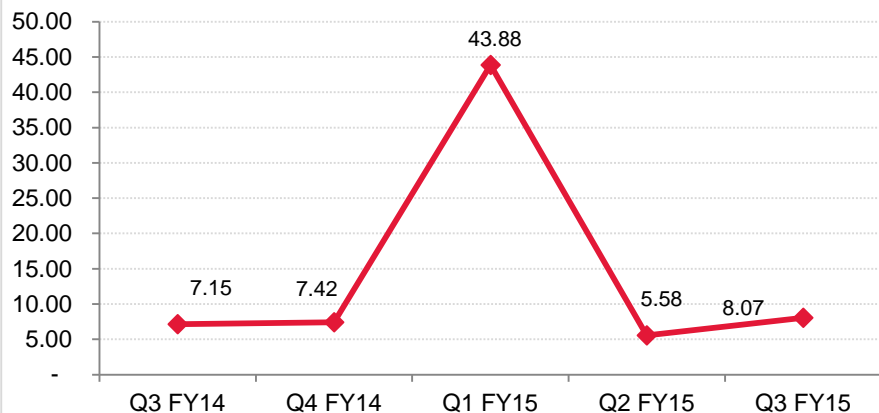


PAT (Rs. Mn)

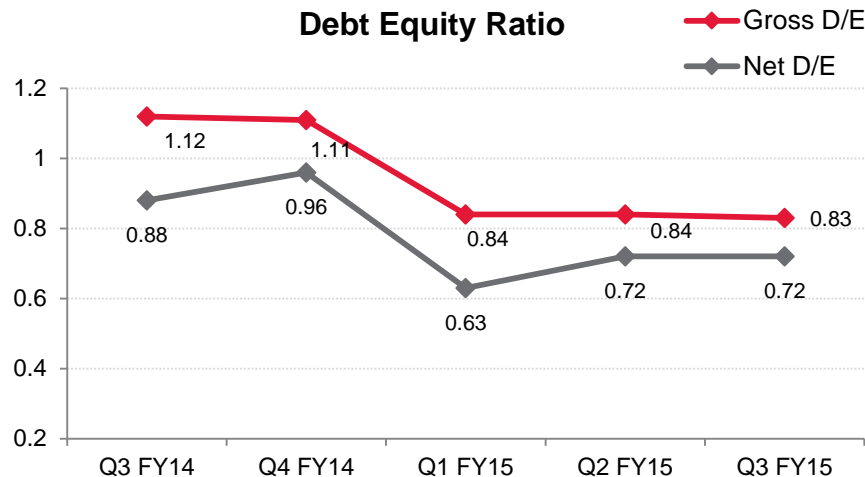


Key Highlights

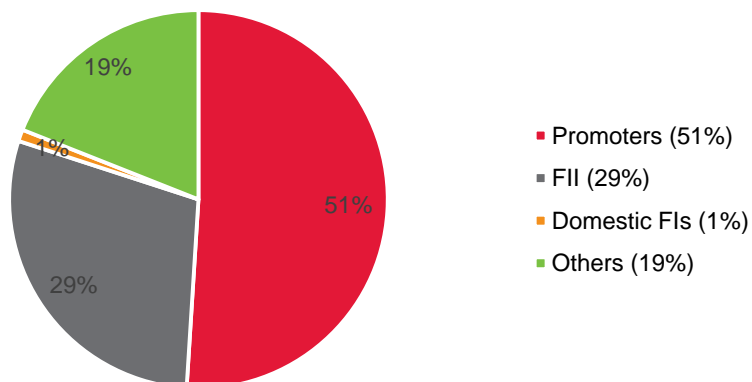
EPS



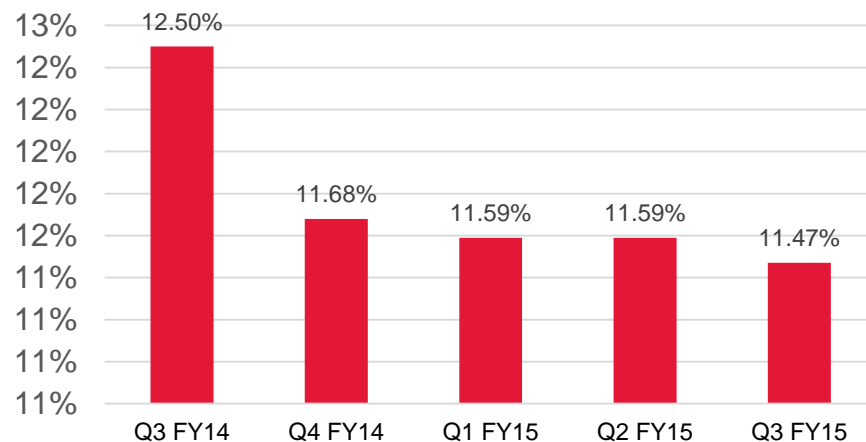
Debt Equity Ratio



Shareholding Pattern as on 31st Dec 2014



Interest Rate





Residential Business Update

Project Portfolio

All area in millions

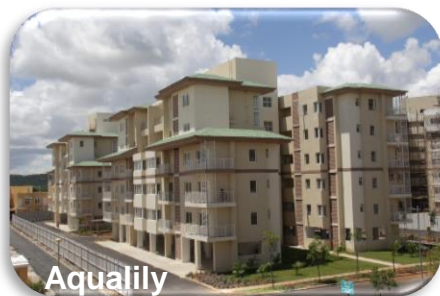
1 sqm = 10.7639 sq ft

Location	Ongoing	Forthcoming	Land bank
Mumbai**	0.26	1.10	1.04
Pune	1.15	0.56	0.30
Hyderabad	1.08		
Chennai	1.66	0.86	10.50
Nagpur	0.76	0.77	
NCR*	1.02	0.73	
Nasik			0.60
Bangalore		0.98	
Total	5.93	5.01	12.44

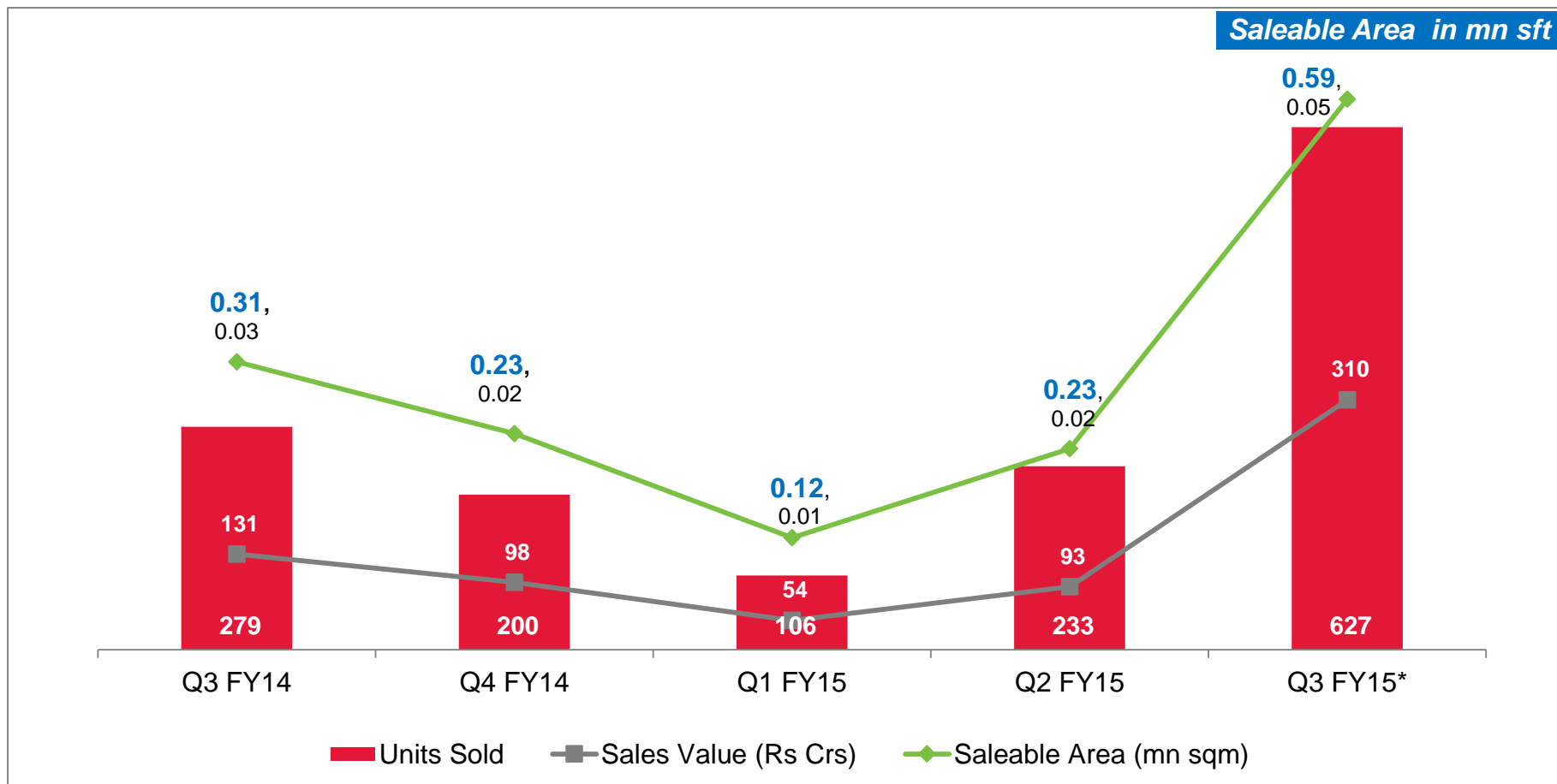
* NCR includes Delhi, Gurgaon and Faridabad

** Mumbai includes Mumbai, Boisar, Thane and Alibaug

Est. Saleable area in million square feet



Performance Highlights – Residential Sales



Launches

Nova I
Ashvita IV
Bloomdale IIC

Antheia 1
(Tranche 3)

Bloomdale IIB
Bloomdale IIIC-1

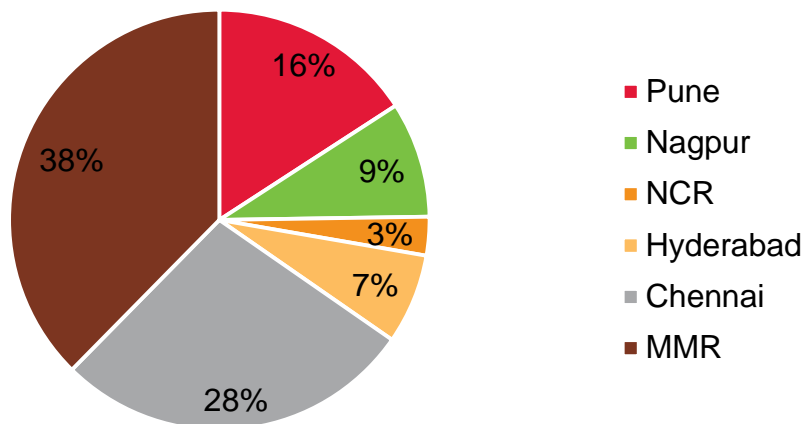
Antheia II
Happinest Avadi – Ph I
Luminare – Phase I

The Serenes – Ph I
Ashvita - Ph V
Happinest Boisar – Ph I

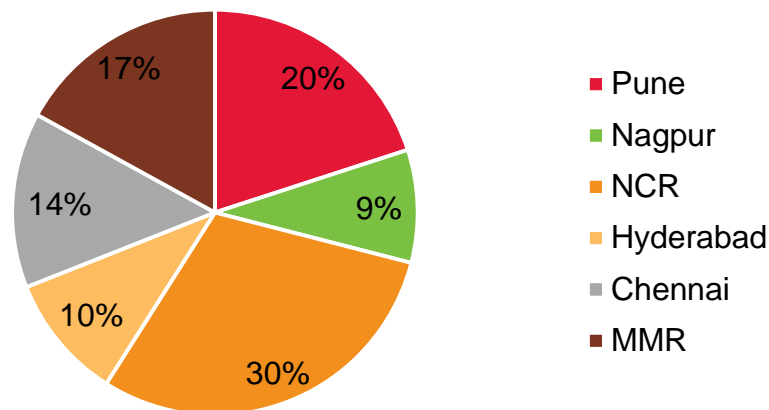
*Note: Does not include further 19 bookings at Luminare I (sales value of Rs 81 Cr) and 1 booking at Luminare II (sales value of Rs. 5cr) as less than 10% of sales value is collected

Performance Highlights

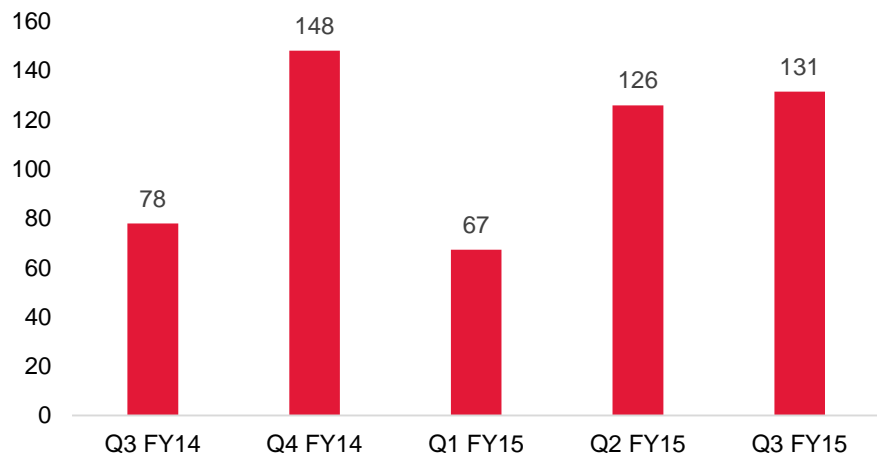
Q3 FY15 City Wise Sales (Volume)



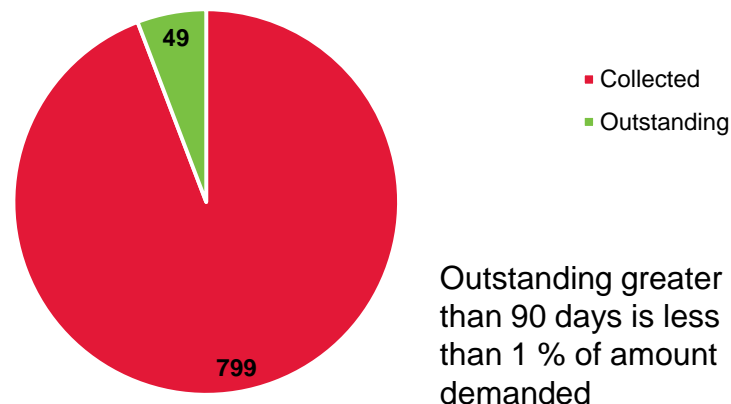
Q3 FY15 City-wise Sales (Value)



Construction Spend (Rs. Cr)



Collections for Ongoing Projects - PTD (in Rs. cr) as on 31st December, 2014



Ongoing Projects

Location	Project Name	Company	MLDL Holding	Development Potential			MLDL's share of units	% sold (units) ¹	% completion ²	Sales Value till date (Rs Crs)	Revenue Recognised till date (Rs Crs) ³
				mn sqm	mn sq ft	units					
MMR	The Serenes, Ph I ⁴	MLDL	100%	0.01	0.07	20	20	35%	24%	19	-
	Happinest Boisar Ph I	MLDL	100%	0.02	0.19	359	359	64%	30%	33	-
Pune	Antheia Ph I	MLDL	100%	0.05	0.52	512	512	98%	65%	282	184
	Antheia Ph II	MLDL	100%	0.05	0.54	486	486	9%	33%	32	-
	L'Artista #	MLDL	100%	0.01	0.09	21	16	6%	67%	4	-
Nagpur	Bloomdale IA	MBDL	70%	0.02	0.24	210	210	97%	86%	69	59
	Bloomdale IB	MBDL	70%	0.01	0.12	98	98	94%	80%	36	29
	Bloomdale IC	MBDL	70%	0.00	0.05	22	22	95%	78%	16	12
	Bloomdale IIA	MBDL	70%	0.01	0.11	84	84	90%	55%	34	19
	Bloomdale IIB	MBDL	70%	0.01	0.15	140	140	41%	42%	25	11 ⁷
	Bloomdale IIC	MBDL	70%	0.01	0.07	28	28	75%	40%	18	-
	Bloomdale IIIC-1	MBDL	70%	0.00	0.03	12	12	50%	27%	5	-
NCR	Aura IV ⁵	MLDL	100%	0.03	0.29	142	142	99%	79%	148	117
	Aura V ⁵	MLDL	100%	0.03	0.36	150	150	70%	55%	130	72
	Luminare I #	MHPL	50%	0.03	0.37	120	120	15% ⁶	21%	79 ⁶	0

Note:

1 - Based on MLDL's share of units

2 - Completion shown is on total project cost which is equal to land + construction related costs

3 - Revenue Recognition happens when 25% of construction related costs, 25% of sales by area and 10% of collections from customer is achieved

4 -Project is being developed in association with Samira Habitats India Limited with no profit, area or revenue accruing to them

5 - Added additional 1 unit at Aura Phase IV and 40 units at Aura Phase V after receiving permission for additional area

6 - Luminare I - Total units sold is 37 (Rs. 160cr) with over 10% of sales value collected for 18 units;

Luminare II - Limited release of 3 units where units sold is 3 (Rs. 18cr) with over 10% of sales value collected for 2 units

7 - Bloomdale IIB achieved revenue recognition in Q3 FY15

Joint Development

Ongoing Projects

Location	Project Name	Company	MLDL Holding	Development Potential			MLDL's share of units	% sold (units) ¹	% completion ²	Sales Value till date (Rs Crs)	Revenue Recognised till date (Rs Crs) ³
				mn sqm	mn sq ft	units					
Hyderabad	Ashvita I #	MLDL	100%	0.02	0.24	144	116	83%	69%	62	43
	Ashvita II #	MLDL	100%	0.02	0.22	136	109	81%	55%	59	32
	Ashvita III #	MLDL	100%	0.02	0.21	128	103	74%	48%	54	26
	Ashvita IV #	MLDL	100%	0.02	0.21	128	103	57%	48%	42	20
	Ashvita V #	MLDL	100%	0.02	0.21	128	103	31%	34%	24	8 ⁵
Chennai	Aqualily Apts C1	MRDL	96%	0.03	0.30	164	164	38%	51%	41	21
	Aqualily Apts C2	MRDL	96%	0.01	0.16	84	84	4%	41%	2	-
	Iris Court II	MITL	96%	0.03	0.30	229	229	98%	70%	89	62
	Iris Court IIIA	MITL	96%	0.02	0.16	133	133	89%	70%	47	33
	Iris Court IIIB	MITL	96%	0.01	0.13	96	96	43%	54%	20	11
	Nova I	MITL	96%	0.02	0.27	357	357	81%	55%	66	36
	Happinest Avadi I	MLDL	100%	0.03	0.34	604	604	33%	53%	34	18 ⁵
OVERALL				0.55	5.93	4735	4600	61%	-	1,470	813
Unsold Inventory in completed projects											
Chennai	Aqualily Villas C	MRDL	96%	0.01	0.11	40	40	88%	100%	50	50
	Aqualily Villas D	MRDL	96%	0.01	0.12	37	37	76%	100%	51	51
	Aqualily Apts A	MRDL	96%	0.01	0.14	80	80	99%	100%	47	47
	Aqualily Apts B ⁴	MRDL	96%	0.03	0.32	178	178	88%	100%	98	98

Note:

1 - Based on MLDL's share of units

2 - Completion shown is on total project cost which is equal to land + construction related costs

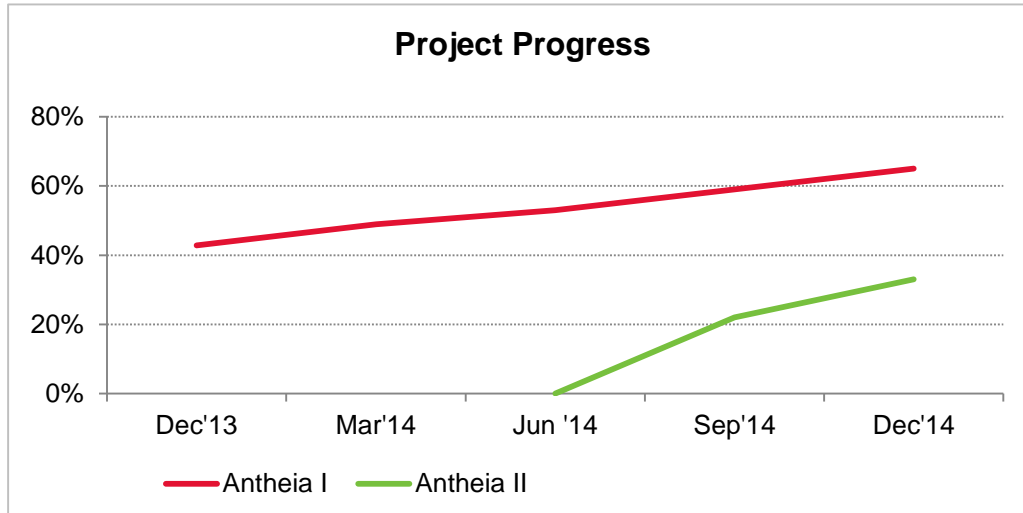
3 - Revenue Recognition happens when 25% of construction related costs, 25% of sales by area and 10% of collections from customer is achieved

4 – Construction of Aqualily Apts B completed during Q3 FY15

5 - Ashvita V and Happinest Avadi I achieved revenue recognition in Q3 FY15

Joint Development

Ongoing Projects – Antheia, Pune



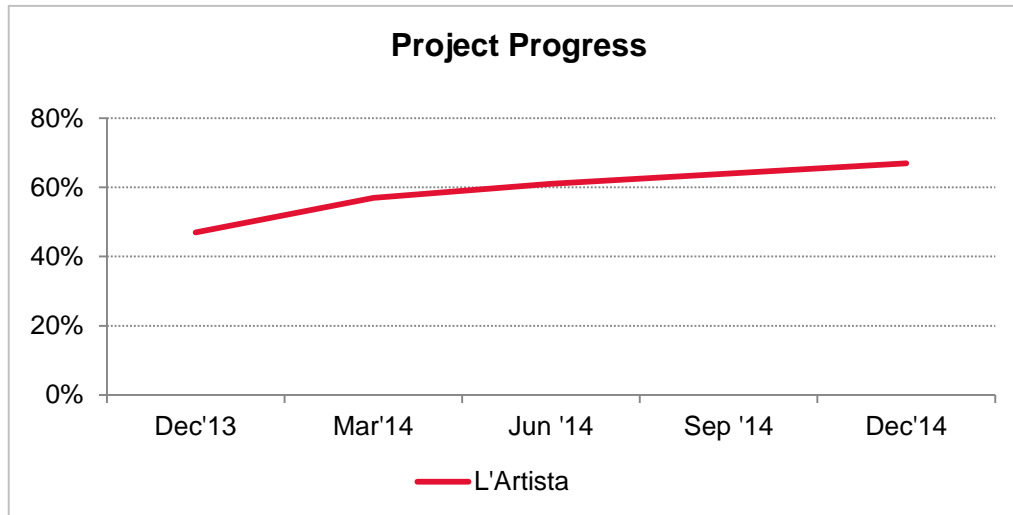
Project	Physical Progress	Sales % #	Completion % ##
Antheia I	Tower A1 & B1: Terrace slab complete, parapet wall work in progress Tower A2,B2, D1, D2 and D3: Terrace Slab Complete and internal finishing work in progress.	98%	65%
Antheia II	Tower C1: 1 st Slab complete. Tower D4,B4,A4: Ground floor slab work in progress	9%	33%



Sales% is on units sold basis

Completion % shown includes land cost

Ongoing Projects – L'Artista, Pune



L'Artista - Elevation

Project	Physical Progress	Sales % #	Completion % ##
L'Artista	RCC / Brick work completed. External plaster in progress , Internal finishing started.	6%	67%

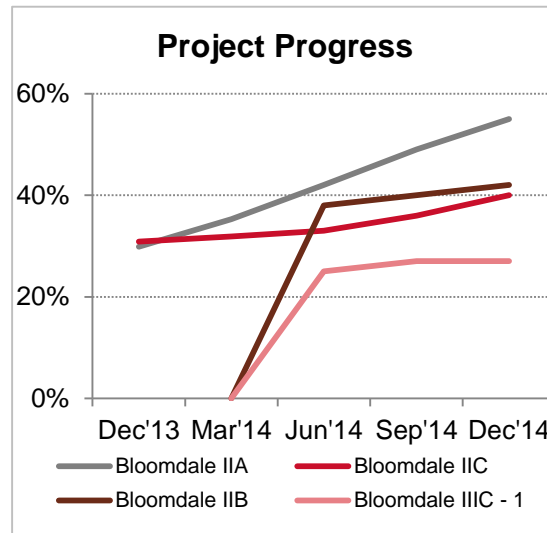
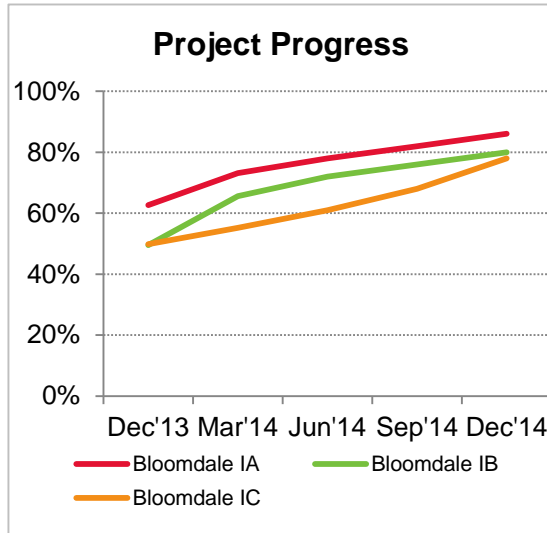
Sales% is on units sold basis

Completion % shown includes land cost



L'Artista (Dec '14)

Ongoing Projects – Bloomdale, Nagpur



Project	Physical Progress	Sales % #	Completion % ##
Bloomdale IA	Bldg 1 & 3 : Finishing work in Progress.	97%	86%
Bloomdale IB	Finishing work in progress	94%	80%
Bloomdale IC	Row Houses: Finishing work in Progress. Duplex: Plastering work in progress	95%	78%
Bloomdale IIA	Superstructure work in progress	90%	55%
Bloomdale IIB	Superstructure work in progress	41%	42%
Bloomdale IIC	Row Houses : Plastering work in progress Duplex : Superstructure work in progress	75%	40%
Bloomdale IIIC - 1	Structure work in progress.	50%	27%



Sales% is on units sold basis

Completion % shown includes land cost

Ongoing Projects – The Serenes, Alibaug



Project	Physical Progress	Sales % #	Completion % ##
Serene Ph I	80% Filling completed (for project) 87% Compound Wall Production Completed (for project) 26% Compound Wall Erection Completed (for project) 30% Villa Production Completed (for Phase 1)	35%	24%

Note: Units constructed using precast technology



Sales% is on units sold basis

Completion % shown includes land cost

Ongoing Projects – Happinest, Boisar



Happinest Boisar – Layout



Happinest Boisar – Exterior Elevation

Project	Physical Progress	Sales % [#]	Completion % ^{##}
Happinest, Boisar Ph-I	Building – B1,B2,B3,B4,I1, I2,I3,J1,J2 plinth work in progress	64%	30%

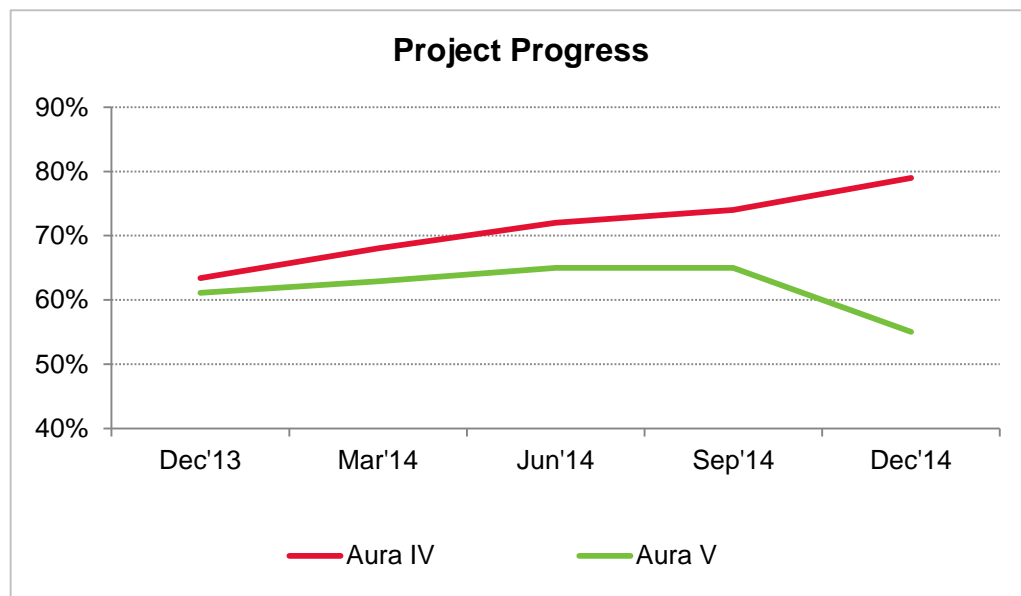
Sales% is on units sold basis

Completion % shown includes land cost



Happinest Boisar – Building J1 (Dec '14)

Ongoing Projects – Aura, Gurgaon



Project	Physical Progress	Sales % #	Completion % ##
Aura IV	External painting and electrical wiring in progress	99%	79%
Aura V	Slab work completed. Electrical, plaster, uPVC door window fitting and tiling work in progress.	70%	55%

Sales% is on units sold basis

Completion % shown includes land cost

Note - Added additional 1 unit at Aura Phase IV and 40 units at Aura Phase V after receiving permission for additional area



Ongoing Projects – Luminare, Gurgaon



Project	Physical Progress	Sales % #	Completion %##
Luminare Phase I	Contract awarded for mass excavation. Project construction to commence from Q4 FY15	31%*	21%

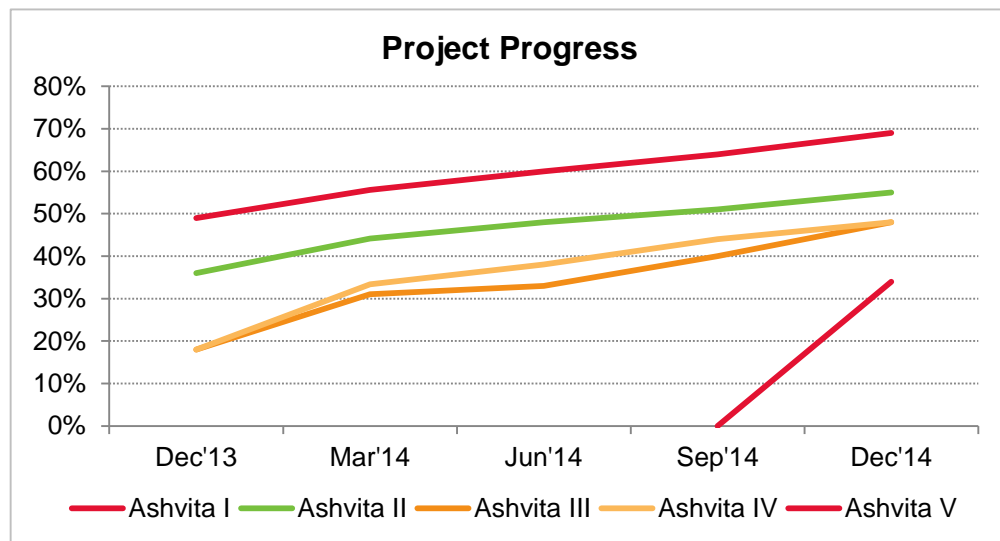


Sales% is on units sold basis

Completion % shown includes land cost

* Luminare I - Total units sold is 37 (Rs. 160cr) with over 10% of sales value collected for 18 units; Luminare II – Limited release of 3 units - Units sold is 3 (Rs. 18cr) with over 10% of sales value collected for 2 units

Ongoing Projects – Ashvita, Hyderabad



Ashvita I (Dec '14)



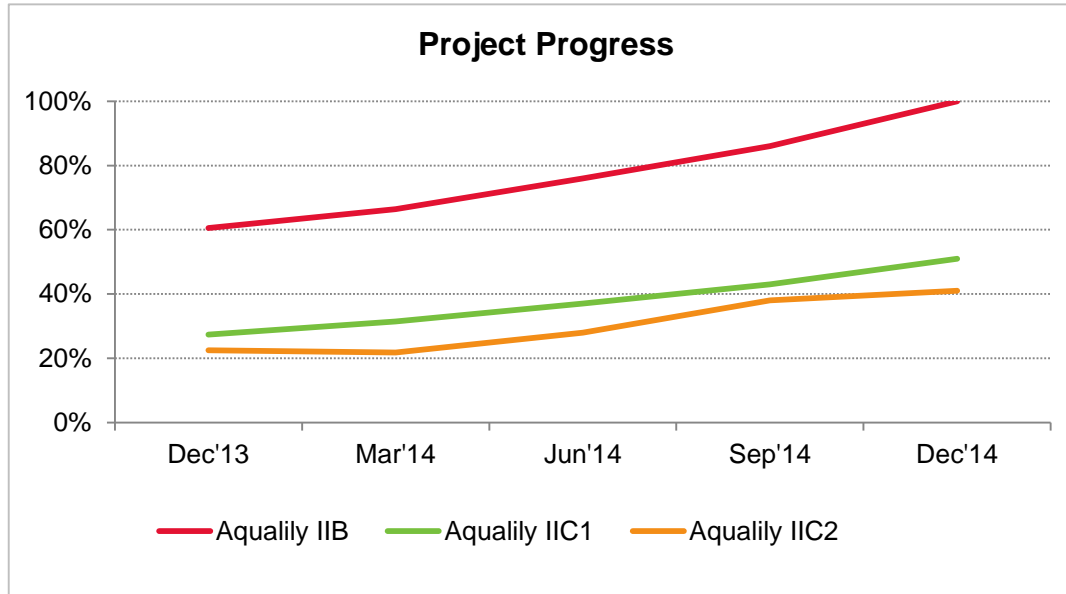
Ashvita III (Dec '14)

Project	Physical Progress	Sales % #	Completion % ##
Ashvita I	Finishing works underway. External painting started.	83%	69%
Ashvita II	Finishing works underway	81%	55%
Ashvita III	RCC completed up to Terrace floor Block work completed up to 9th floor	74%	48%
Ashvita IV	RCC completed up to Terrace. Block work completed up to 9 ^h floor	57%	48%
Ashvita V	RCC work completed upto 5 th floor.	31%	34%

Sales% is on units sold basis

Completion % shown includes land cost

Ongoing Projects - Aqualily, MWCC



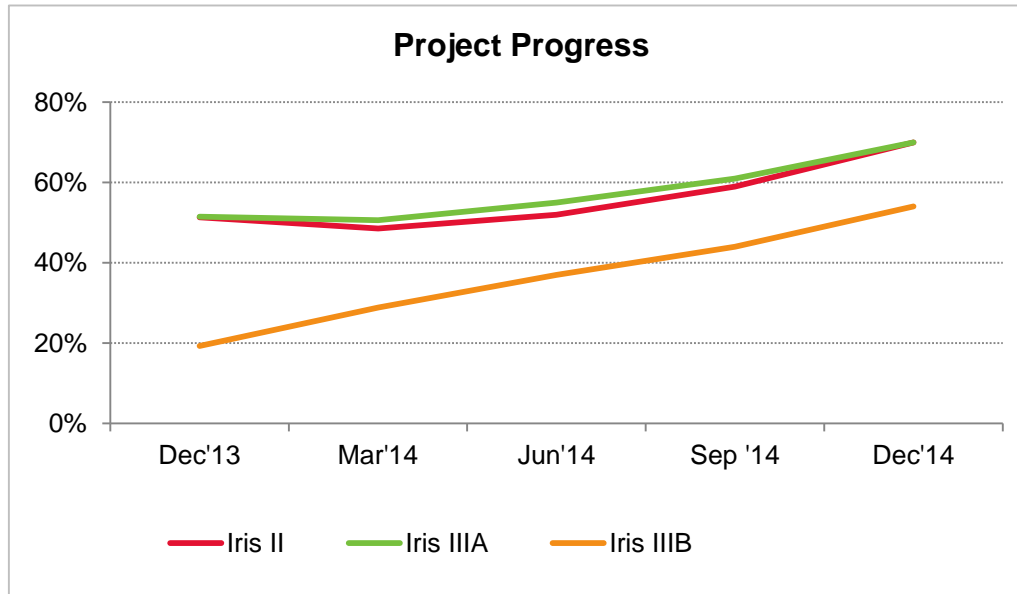
Project	Physical Progress	Sales % #	Completion % ##
Aqualily IIB	Internal Painting work completed	88%	100%
Aqualily IIC1	Brick work and Internal Plastering in progress	38%	51%
Aqualily IIC2	Tower Slab work in progress	4%	41%

Sales% is on units sold basis

Completion % shown includes land cost



Ongoing Projects - Iris Court, MWCC



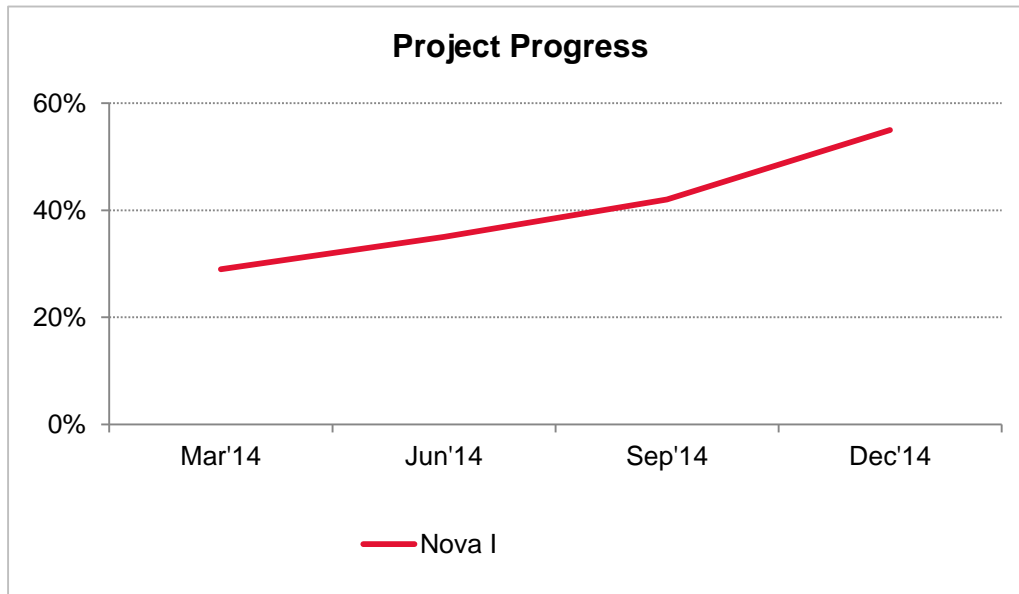
Project	Physical Progress	Sales % #	Completion % ##
Iris Court II	Tiling, UPVC Windows, plumbing works under progress	98%	70%
Iris Court IIIA	UPVC Windows & plumbing works under progress	89%	70%
Iris Court IIIB	Internal plastering work completed. External plastering work under progress	43%	54%



Sales% is on units sold basis

Completion % shown includes land cost

Ongoing Projects - Nova, MWCC



Project	Physical Progress	Sales % #	Completion % ##
Nova I	Plastering Works, UPVC Works under progress.	81%	55%

Sales% is on units sold basis

Completion % shown includes land cost



Ongoing Projects – Happinest, Avadi



Happinest Avadi – Elevation



Happinest Avadi – Exterior Elevation

Project	Physical Progress	Sales % [#]	Completion % ^{##}
Happinest , Avadi Ph-I	L1,K1,K2,I1,H1,H2,E1, E2-All Floor slabs completed L2-3 rd Floor slab completed	33%	53%

Sales% is on units sold basis

Completion % shown includes land cost



Happinest Avadi – H Block (Dec '14)

Forthcoming Projects

Category	Location	Name of the Project	Company	MLDL Holding	Est. Saleable Area*	
					mn sqm	mn sq ft
New Phases of Existing Projects						
Existing Projects New Phases	Pune	Antheia - subsequent phases	MLDL	100%	0.05	0.56
	MMR	The Serenes, Alibaug – subsequent phases	MLDL	100%	0.01	0.11
		Happinest Boisar – subsequent phases	MLDL	100%	0.03	0.31
	Chennai	Aqualily - subsequent phases	MRDL	96%	0.02	0.20
		Nova - subsequent phases	MITL	96%	0.03	0.27
		Happinest Avadi – subsequent phases	MLDL	100%	0.04	0.39
	NCR	Luminare – subsequent phases # **	MHPL	50%	0.07	0.73
	Nagpur	Bloomdale - subsequent phases	MBDL	70%	0.07	0.77
TOTAL - New Phases of Existing Projects					0.31	3.34
New Projects						
Mid & Premium Residential	Mumbai	Andheri	MLDL	100%	0.03	0.37
		Sakinaka#	MLDL	100%	0.03	0.32
	Bengaluru	Bannerghatta	MHPL	50%	0.09	0.98
TOTAL - New Projects					0.16	1.67
TOTAL - Forthcoming Projects					0.47	5.01

#Joint Development

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

** 3 units (0.01 mn sft) have already been sold in subsequent phase of Luminare

Forthcoming New Projects

1 sqm = 10.7639 sq ft

Mid & Premium Residential	Andheri, Mumbai	Banerghatta, Bengaluru	Sakinaka, Mumbai
Est. Saleable Area (msf)	0.37	0.98	0.32
Product Type	Apartments	Apartments	Apartments
Status	<ul style="list-style-type: none">▪ IOD under processing	<ul style="list-style-type: none">▪ All NOCs received▪ BDA & BBMP approvals in process	<ul style="list-style-type: none">▪ Architect appointed



Integrated Cities Update

Mahindra World City, Chennai – Business Update

1 hectare = 2.47106 acres

- Total number of Customers: 64 (49 Operational)
- **Hospital**
 - General OPD & Diagnostic facilities started operations (Phase I)
- **MWC Club**
 - Construction in progress;

	Acres
Total project area	1,558*
Saleable Area	1,135
Industrial (Area leased)	846 (804 leased)
Residential & Social (Area leased)	289 (257 leased)**

* Procured till date: 1,524 acres

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



Residential Development – Aquality



HolidayInn Express



MWCC Club - Elevation

Mahindra World City, Jaipur – Business Update

- Total number of Customers: 63 (23 Operational)
- Signed 5 new customers
 - Leading beverage can manufacturer for 20.7 acres in DTA
 - Rajendra & Ursula Joshi Food Industries Pvt. Ltd. for 3.4 acres in DTA
 - Ranka Paper Converters for 3.3 acres in DTA
 - SS Windows & Systems 1.5 acres in DTA
 - Swift Warehousing LLP for 1.5 acres in DTA
- Additional area leased to an existing customer
 - Rajendra and Ursula Joshi Skill Development Pvt. Ltd for 3.2 acres in DTA

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** (597 leased)
Residential & Social	686

* Procured till date: 2,913 acres - Signed lease with RIICO for acquiring incremental 61.47 acres of land in Q4 FY14

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



JCB facility in DTA



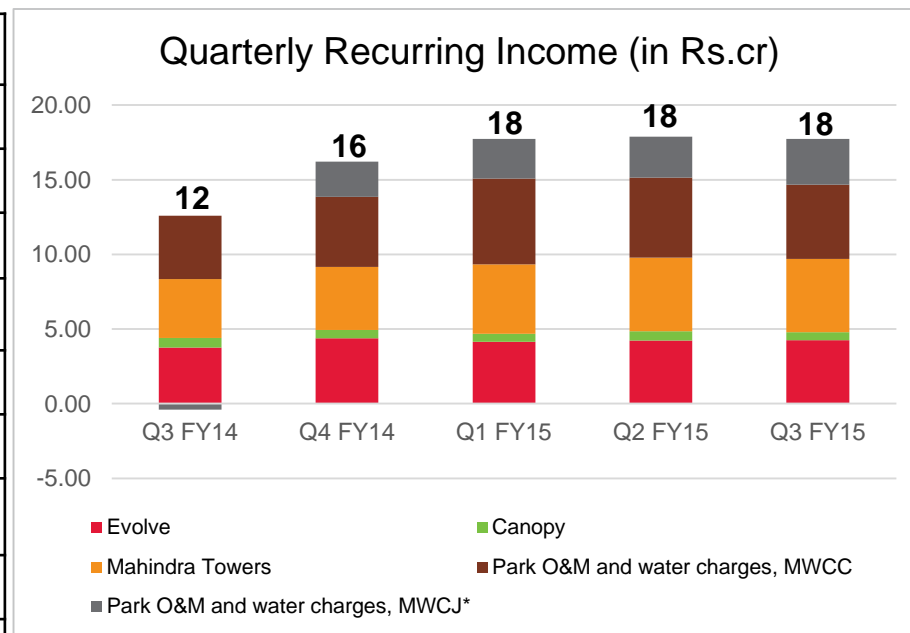
KnitPro facility in Engineering SEZ



Evolve IT Park and amphitheatre 30

Recurring Income

<i>Evolve, MWCJ</i>	
Total area	0.43 msft
Area leased	0.35 msft
Area committed under MoUs/RoFRs	0.04 msft
<i>Canopy, MWCC</i>	
Total area	0.05 msft
Area leased	0.03 msft
<i>Mahindra Towers, Delhi</i>	
Total area	0.06 msft
Area leased	0.06 msft



* Change in method of charging O&M at MWCJ resulting in issue of credit notes during Q3 FY14



Evolve, Mahindra World City
Jaipur



Canopy, Mahindra World City
Chennai



Evolve, Mahindra World City
Jaipur



Financial Update

Financial Snapshot – CONSOLIDATED

Statement of Profit and Loss

All figures in Rs.millions

	Q3 2015	Q3 2014	9M 2015	9M 2014
Income				
Operating Income	2,388	1,436	8,270	5,159
Other Income	110	125	521	309
	2,498	1,561	8,791	5,468
Expenditure				
Operating Expenses	1,353	747	3,400	2,938
Employee Remuneration & Benefits	134	102	378	297
Provision for diminution in value of long term investment	-	-	155	-
Administration & Other Expenses	232	153	595	481
Interest & Finance charges	130	143	364	469
Depreciation & amortisation	35	25	99	73
	1,884	1,170	4,991	4,258
Profit before Tax	614	391	3,800	1,210
Less : Provision for Current Tax	189	32	1,161	369
Less : Provision for Deferred Tax	7	56	136	52
Profit for the year after Tax	418	303	2,503	789
Less: Minority Interest	90	11	147	85
Consolidated Net Profit	328	292	2,356	703

Financial Snapshot – CONSOLIDATED

Balance Sheet

All figures in Rs millions

EQUITY & LIABILITIES	Dec-14	Mar-14	ASSETS	Dec-14	Mar-14
Shareholders' Funds			Non Current Assets		
Share Capital	410	409	Fixed Assets :		
Reserves & Surplus	14,292	12,208	Tangible Assets	2,221	2,204
	14,702	12,617	Intangible Assets	1,022	1,022
Non Current Liabilities			Capital Work in Progress	193	154
Long Term Borrowings	11,204	11,972		3,436	3,379
Deferred Tax Liability (Net)	569	434	Non Current Investments	1,629	1,785
Other Long Term Liabilities	44	62	Long Term Loans & Advances	74	89
Long Term Provisions	1,172	1,163	Other Non Current Assets	63	90
Minority Interest	982	835		5,202	5,343
	13,971	14,466	Current Assets		
Current Liabilities			Current Investments	834	1,229
Short Term Borrowings	84	505	Inventories	18,572	17,764
Trade Payables	2,254	2,253	Trade Receivables	1,517	1,090
Other Current Liabilities *	4,497	3,961	Cash & cash equivalents	797	667
Short Term Provisions	169	465	Short Term Loans & Advances	7,247	6,846
	7,003	7,184	Other Current Assets	1,507	1,328
				30,474	28,924
TOTAL	35,676	34,267	TOTAL	35,676	34,267

- Other Current Liabilities includes Current maturities of long term loans from banks of Rs. 883 mn, hence total debt is Rs.12,171 mn

Financial Snapshot – MLDL STANDALONE

Statement of Profit and Loss

All figures in Rs millions

	Q3 2015	Q3 2014	9M 2015	9M 2014
Income				
Operating Income	837	575	4,925	2,209
Other Income	246	240	1,119	858
	1,083	815	6,044	3,067
Expenditure				
Operating Expenses	675	411	2,038	1,550
Employee Remuneration & Benefits	110	76	310	225
Provision for diminution in value of long term investment	-	-	185	-
Administration & Other Expenses	108	65	253	195
Interest & Finance charges	46	87	172	291
Depreciation	8	6	23	17
	947	645	2,980	2,278
Profit before taxation	137	170	3,064	790
Less : Provision for Current Taxation	36	-	938	212
Less : Provision for Deferred Taxation	(8)	3	20	(8)
Profit for the year after Tax	109	167	2,105	586

Financial Snapshot – MLDL STANDALONE

Balance Sheet

All figures in Rs. millions

EQUITY & LIABILITIES	Dec-14	Mar-14	ASSETS	Dec-14	Mar-14
Shareholders' Funds			Non Current Assets		
Share Capital	410	408	Fixed Assets		
Reserves & Surplus	12,886	10,965	Tangible Assets	272	286
	13,296	11,373	Non Current Investments	5,734	6,569
Non Current Liabilities			Deferred Tax Assets (Net)	-	26
Long Term Borrowings	5,000	5,500	Long Term Loans & Advances	2,563	2,143
Deferred Tax Liabilities(Net)	(6)	-	Other Non Current Assets	14	9
Long Term Provisions	1,054	1,039		8,582	9,033
	6,047	6,539	Current Assets		
Current Liabilities			Current Investments	235	934
Short Term Borrowings	-	457	Inventories	6,931	6,549
Trade Payables	1,330	1,296	Trade Receivables	934	263
Other Current Liabilities *	1,542	1,618	Cash & Bank Equivalents	417	346
Short Term Provisions	74	433	Short Term Loans & Advances	3,480	3,209
	2,948	3,803	Other Current Assets	1,711	1,381
				13,708	12,682
TOTAL	22,290	21,715	TOTAL	22,290	21,715

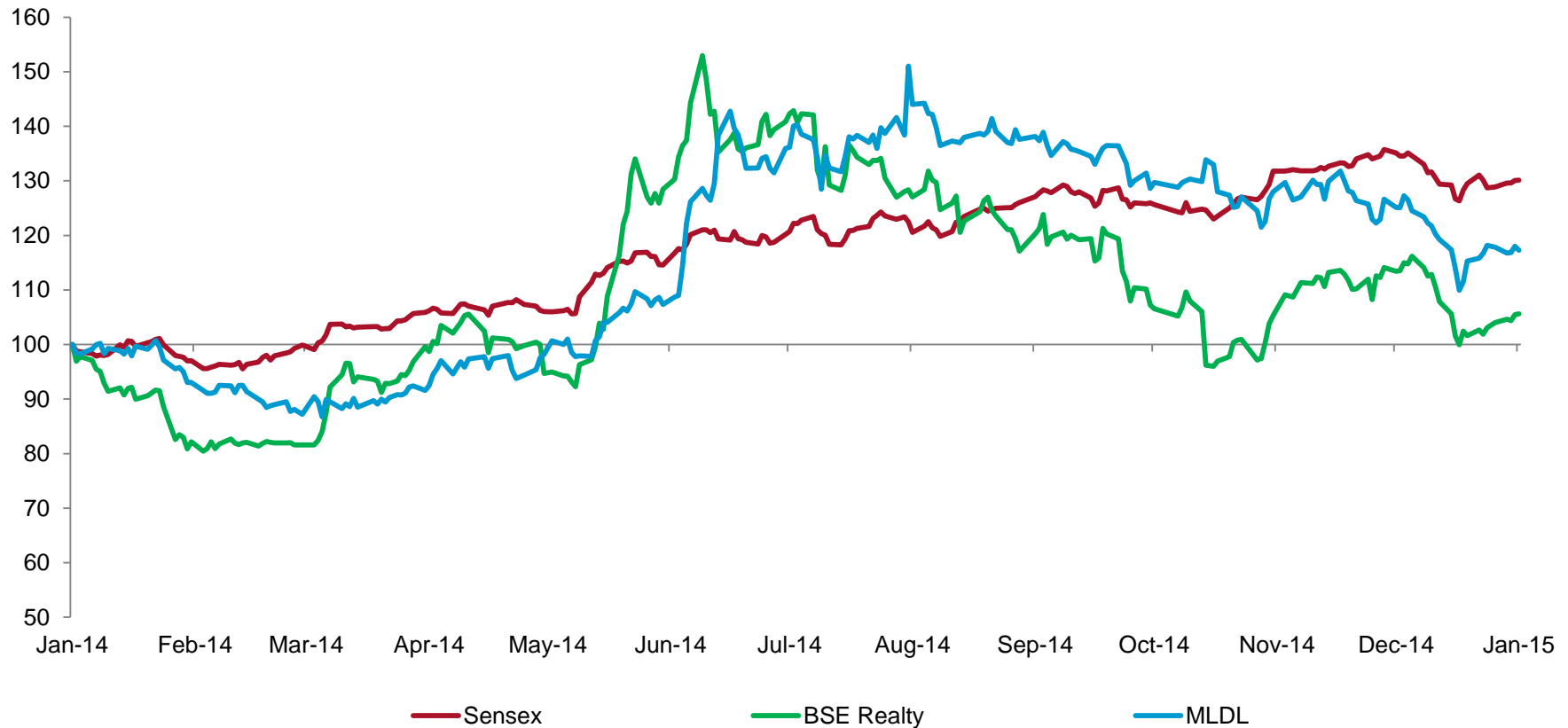
Financial Snapshot – MLDL STANDALONE

Abridged Cash Flow

All figures in Rs. millions

	9M 2015	FY 2014
Operating Profit Before Working Capital Changes	2,750	639
Working Capital Changes	(764)	(1,669)
Income taxes (paid) / received	(678)	(290)
Net Cash (used in) / from operating activities	1,308	(1,321)
Cash flow from investing activities	1,541	(1,474)
Cash flow from financing activities	(2,829)	2,223
Net Increase/(Decrease) in Cash and Cash Equivalents	20	(572)
Cash and Cash Equivalents (Opening)	308	880
Cash and Cash Equivalents (Closing)	328	308

Scrip Performance



As on 31st December 2014

Sensex: 27507

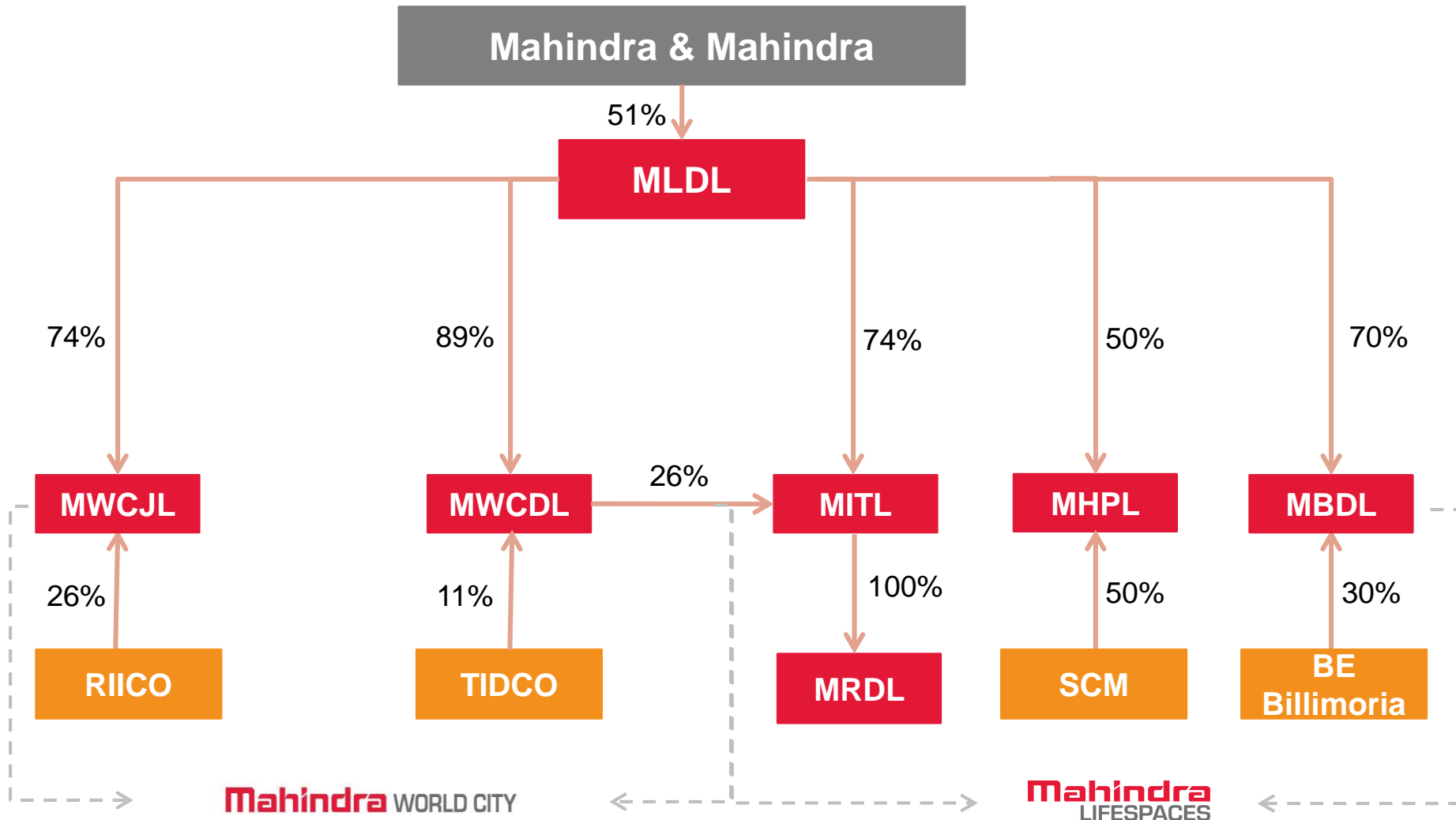
Realty Index: 1558

MLDL: Rs 472



Annexures

Structure Overview



Glossary

CMDA	Chennai Metropolitan Development Authority
DTA	Domestic Tariff Area
IGBC	Indian Green Building Council
M&M	Mahindra & Mahindra Limited
MBDL	Mahindra Bebanco Developers Limited
MHPL	Mahindra Homes Private Limited
MITL	Mahindra Integrated Township Limited
MLDL	Mahindra Lifespace Developers Limited
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
RIICO	Rajasthan State Industrial Development & Investment Corporation Limited
SCM	SCM Real Estate (Singapore), the investment arm of Standard Chartered Bank
TIDCO	Tamil Nadu Industrial Development Corporation Limited



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Thank You

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