



*Club House @ Aqualily, MWC Chennai*

# **Investor Presentation – Q3 FY18**

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- Q3 FY18 Highlights
- Residential Business Update
- Integrated Cities & Industrial Clusters Update
- Financial Update

# Q3 FY18 Highlights

The operating highlights from Slide 4 to Slide 23 are for the Company and its subsidiaries /joint ventures/associates engaged in the real estate business (MLDL, MITL, MRDL, MHPL, MBDL, MHDL, MWCDL, MWCJL, ICPL & MIPCL)

***Disclaimer:*** The Company has registered its ongoing projects in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 (“RERA”). None of the images, material, projections, details, descriptions, area statements and other information that are mentioned herein should be deemed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, invitation to acquire, including within the purview of the RERA.

# Key Highlights – Q3 FY18

- Formed a strategic partnership with HDFC Capital for Affordable Housing with INR 500 crore of combined investment commitment.
  - Happinest Palghar project transferred to the newly formed platform.
- Formed a strategic partnership with IFC for Industrial Clusters. Pursuant to the same, IFC has invested in the Ahmedabad project.
- Launched “Origins by Mahindra World City”, a brand for Industrial Clusters.
- Mahindra World City conferred the “Best PPP (Public-Private Partnership) Model” at the ‘Business World Smart Cities Conclave & Awards 2017’.

# Business Highlights – Q3 FY18

## Residential

- Achieved highest sales value of INR 156 crore in the last 5 quarters.
- Launched Phase IV of Boisar with a saleable area of 0.07 msft.
- Achieved revenue recognition in Phase II – Tower 3 of Windchimes.
- Continued movement in finished goods inventory sale (23% of sales for the quarter)

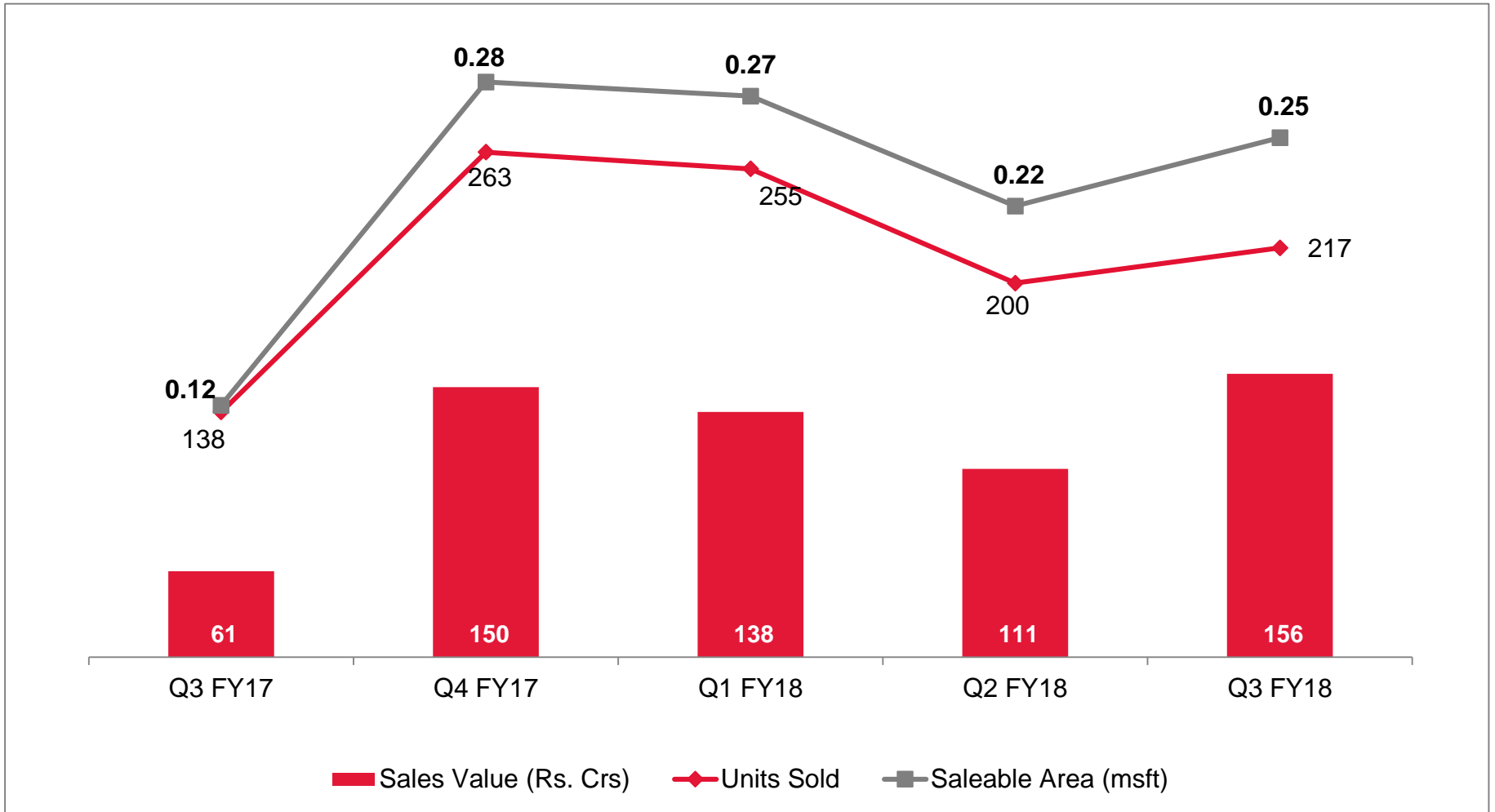
## Integrated Cities & Industrial Clusters

- Highest area leased of ~23 acres in a quarter in the current financial year.
  - 1 existing customer expansion at MWC Jaipur (18.44 Acres in social infra area)
  - 1 new customer at MWC Chennai (4.50 Acres in DTA area)



# **Residential Business Update**

# Sales – Quarterly Trend



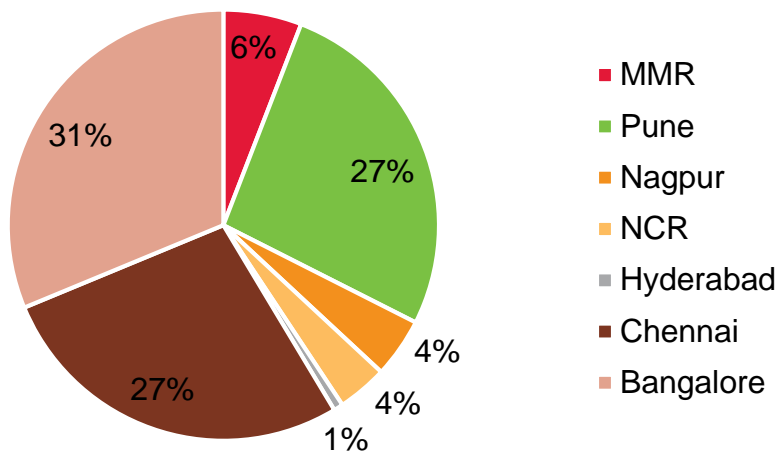
**Launches**

Launch	Q3 FY17	Q4 FY17	Q1 FY18	Q2 FY18	Q3 FY18
Aquality 2E	61	150	138	111	156
Bloomdale IIIC-2					
Antheia IIIB Avadi - III					
Windchimes II					
Boisar IV					

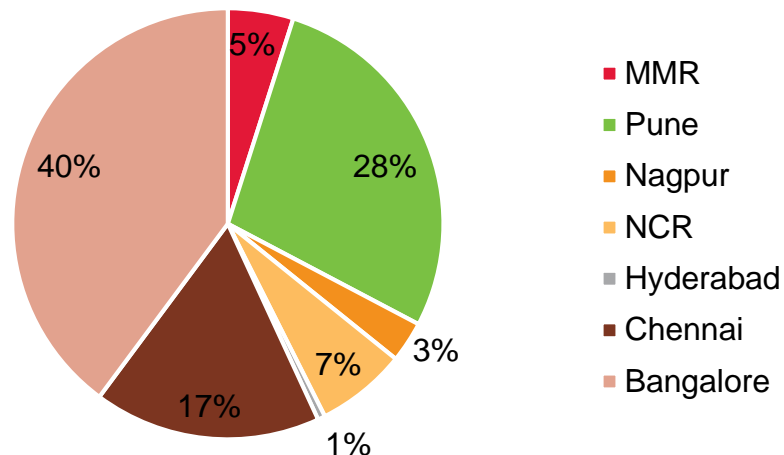
All the figures above correspond to residential units and excludes commercial units, if any

# Sales - City and Price Segment wise

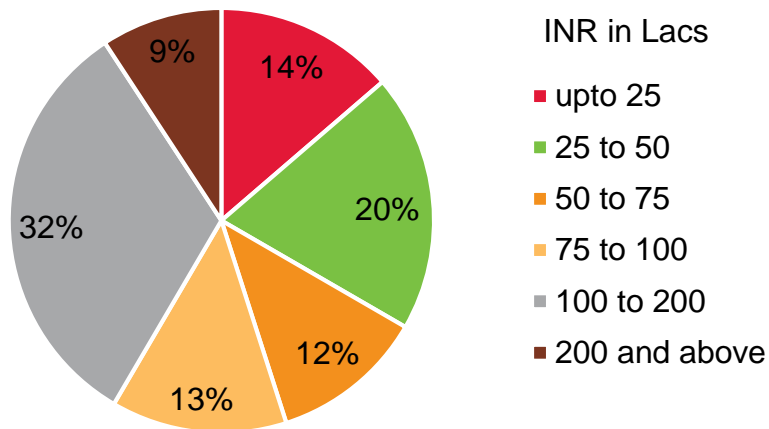
Q3 FY18 City-wise Sales (Volume)



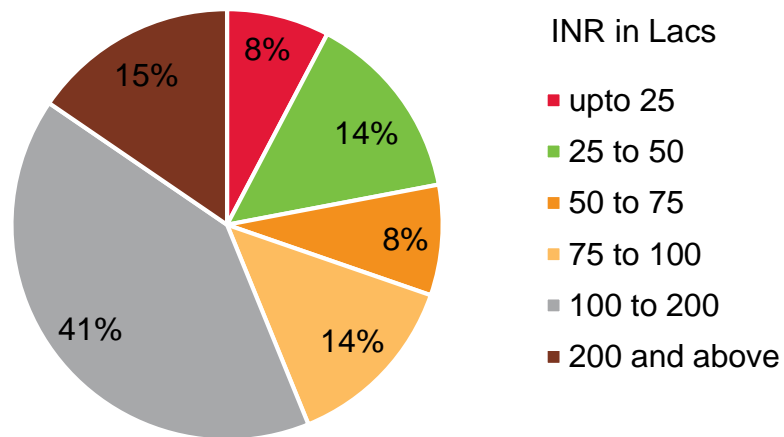
Q3 FY18 City-wise Sales (Value)



Q3 FY18 Price Segment-wise Sales (Volume)



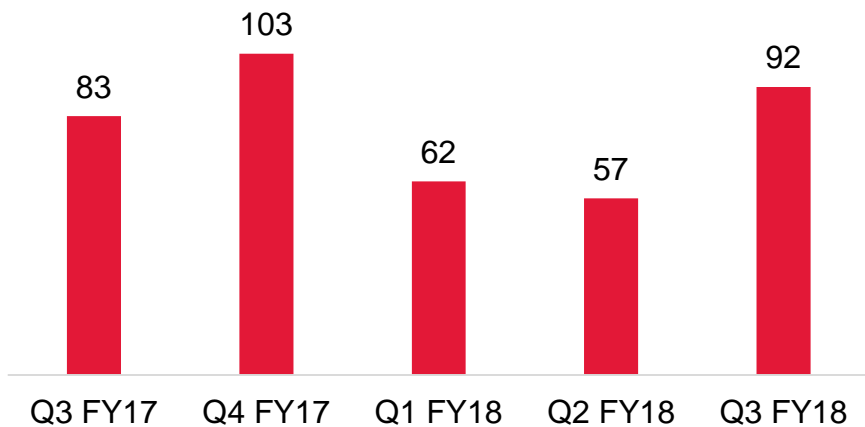
Q3 FY18 Price Segment-wise Sales (Value)



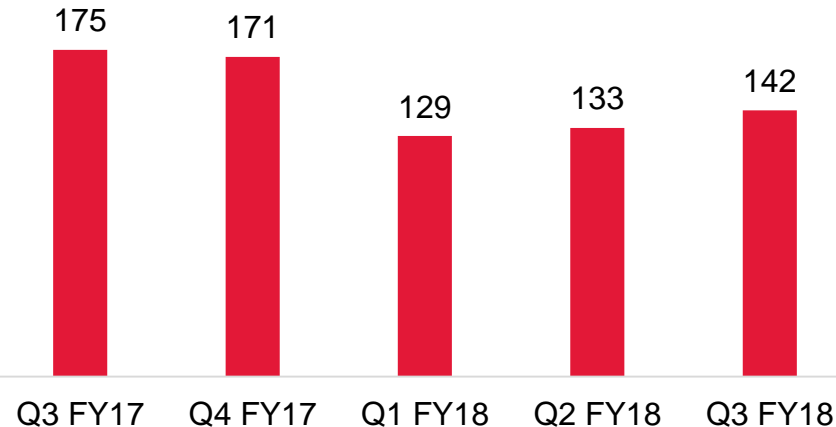


# Operating Metrics

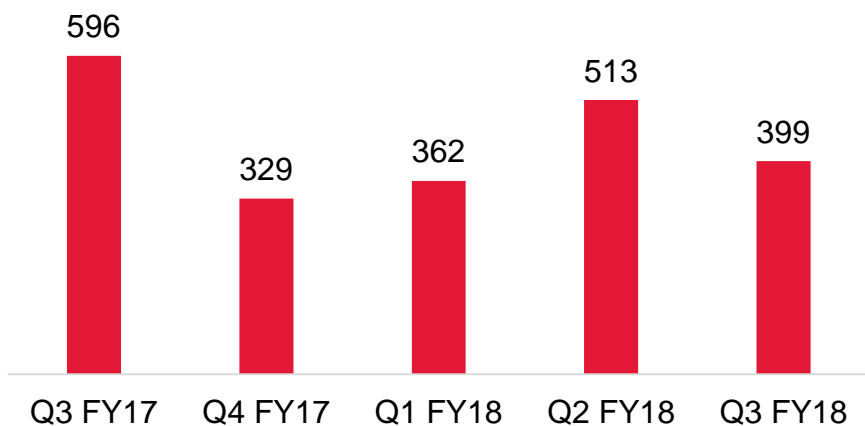
### Construction Spend (Rs. Cr)



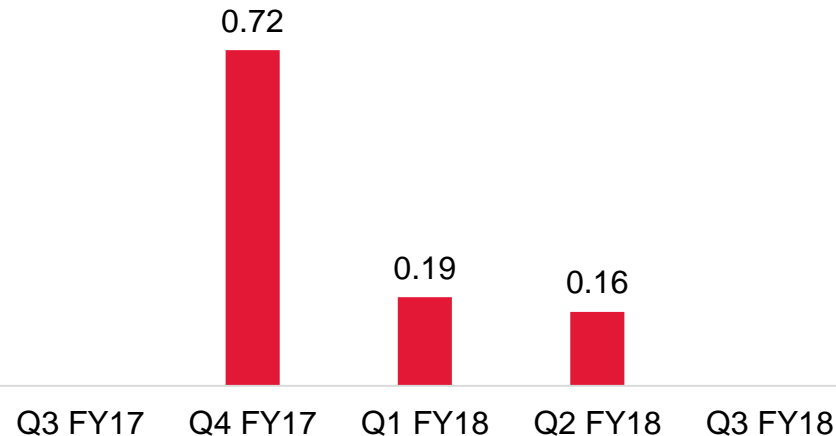
### Customer Collections (Rs. Cr)



### No. of Units Handed over to Clients



### Area Completed (msft)



# Project Portfolio

Location	Saleable Area <sup>2</sup> (msft)		
	Ongoing	Forthcoming	Land Inventory
MMR**	0.38	1.90	0.94 <sup>1</sup>
Pune	0.66	0.65	-
Chennai	0.41	1.63	9.50
Nagpur	0.78	0.36	-
NCR*	0.77	0.37	-
Nasik	-	-	0.60
Bengaluru	0.87	-	-
<b>Total</b>	<b>3.87</b>	<b>4.91</b>	<b>11.04</b>

**Total Completed Development – 14.21\*\*\* msft**

The Company uses carpet areas as per RERA in its customer communication. However, the data in saleable area terms has been presented here to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.

\* NCR includes Delhi, Gurgaon and Faridabad; \*\* MMR includes Mumbai, Boisar, Palghar, Thane and Alibaug; \*\*\* does not include select projects that were completed by GESCO.

Note1: Estimated saleable area of 0.59 msft at Thane has an impediment. The matter has been taken up with concerned authorities for removal of the impediment

Note 2 : Based on saleable area including JD partner's share wherever applicable

# Summary of Ongoing and Forthcoming Projects

All figures in million square feet (msft)

Region	Project Name	Company / SPV	Total Development	Launched Development	Completed Development	Ongoing Development	Balance (to be launched)
			A	B	C	D	E = (A-C-D)
MMR	Serenes	MLDL	0.16	0.06	-	0.06	0.09
	Happinest Boisar	MLDL	0.49	0.49	0.33	0.16	-
	Vivante	MLDL	0.16	0.16	-	0.16	-
	Andheri	MLDL	0.26	-	-	-	0.26
	Sakinaka	MLDL	0.34	-	-	-	0.34
	Kandivali	MLDL	0.14	-	-	-	0.14
	Happinest Palghar	MHDL	1.07	-	-	-	1.07
Pune	Antheia	MLDL	1.63	1.34	0.68	0.66	0.30
	Pimpri Residential	MLDL	0.33	-	-	-	0.33
	Amenity	MLDL	0.02	-	-	-	0.02
Nagpur	Bloomdale	MBDL	1.55	1.19	0.41	0.78	0.36
NCR	Luminaire #	MHPL	1.14	0.77	-	0.77	0.37
Bengaluru	Windchimes	MHPL	0.87	0.87	-	0.87	-
Chennai	Aqualily	MRDL	1.58	1.51	1.23	0.28	0.07
	Happinest Avadi	MLDL	0.73	0.48	0.34	0.14	0.26
	MWC Chennai Residential 17	MITL	0.90	-	-	-	0.90
	MWC Chennai Residential 21	MITL	0.41	-	-	-	0.41
<b>TOTAL</b>			<b>11.78</b>	<b>6.87</b>	<b>3.00</b>	<b>3.87</b>	<b>4.91</b>

**Note:**

Above figures are based on saleable area including JD partner's share wherever applicable

# - project under Joint Development (JD)

# Summary of Ongoing Projects

*msft = million square feet*

Location	Project Name	Development Potential <sup>1</sup> (msft)	Area Sold (msft)	% completion <sup>2</sup>	PTD Sales Value (Rs. Cr)	PTD Revenue Recognised (Rs. Cr)
<b>MMR</b>	The Serenes, Ph I	0.06	0.02	69%	16.2	11.1
	Happinest Boisar Ph III	0.09	0.07	77%	22.3	17.1
	Happinest Boisar Ph IV	0.07	0.00	53%	1.6	-
	Vivante Phase I	0.16	0.16	80%	264.2	215.0
<b>Pune</b>	Antheia Ph II B	0.12	0.11	98%	67.6	67.6
	Antheia Ph II C	0.14	0.08	89%	48.8	43.3
	Antheia Ph II D	0.13	0.10	98%	64.4	64.4
	Antheia Ph IIIA	0.16	0.10	80%	65.4	52.0
	Antheia Ph IIIB	0.12	0.07	74%	39.8	29.4
<b>Nagpur</b>	Bloomdale IIA	0.11	0.11	90%	37.7	33.8
	Bloomdale IIB	0.15	0.15	68%	54.7	37.4
	Bloomdale IIB – 2	0.09	0.07	73%	29.2	21.4
	Bloomdale IIC	0.07	0.07	76%	24.4	18.6
	Bloomdale IIIA	0.12	0.08	62%	35.4	22.1
	Bloomdale IIIB	0.11	0.04	35%	18.0	-
	Bloomdale IIIC-1	0.03	0.03	70%	11.0	7.7
	Bloomdale IIIC-2	0.04	0.01	35%	4.1	-
	Bloomdale IIID	0.07	0.01	36%	5.0	-

**Note:**

1 - Based on saleable area including JD partner's share wherever applicable

2 - Completion shown is with respect to Total Estimated Project Cost which includes land costs and construction related costs

# Summary of Ongoing Projects

*msft = million square feet*

Location	Project Name	Development Potential <sup>1</sup> (msft)	Area Sold (msft)	% completion <sup>2</sup>	PTD Sales Value (Rs. Cr)	PTD Revenue Recognised (Rs. Cr)
<b>NCR</b>	Luminare I #	0.37	0.22	72%	298.9	215.2
	Luminare II #	0.41	0.11	52%	146.7	76.3
<b>Chennai</b>	Aqualily Apts C2	0.16	0.00	46%	-	-
	Aqualily Apts 2E	0.12	0.03	50%	12.7	5.4
	Happinest Avadi IIA-1	0.10	0.04	57%	13.6	7.7
	Happinest Avadi III	0.04	0.03	60%	11.6	6.9
<b>Bengaluru</b>	Windchimes I –Tower I	0.18	0.14	79%	106.3	83.1
	Windchimes I –Tower II	0.26	0.18	84%	139.4	116.8
	Windchimes II - Tower III	0.18	0.05	57%	40.4	23.1
	Windchimes II - Tower IV	0.25	0.05	63%	37.1	-
<b>Total</b>		<b>3.87</b>	<b>2.12</b>	<b>69%</b>	<b>1,616.6</b>	<b>1,175.4</b>

**Note:**  
 1 - Based on saleable area including JD partner's share wherever applicable  
 2 - Completion shown is with respect to Total Estimated Project Cost which includes land costs and construction related costs  
 # - project under Joint Development (JD)

# Ongoing Projects Snapshot



*Bloomdale B2 ( Dec'17)*



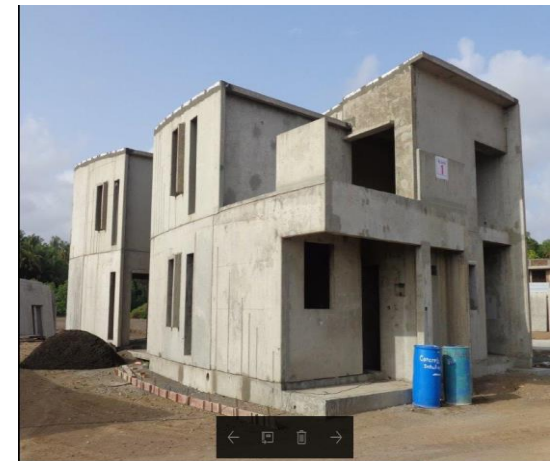
*Aqualily 2E – E2 (Dec'17)*



*Vivante B1B2 (Dec'17)*



*Antheia C1 (Dec'17)*



*The Serenes (Dec'17)*

# Ongoing Projects Snapshot



*Luminare Phase II (Dec' 17)*



*Windchimes I - Tower I (Dec'17)*



*Windchimes II -Tower III&IV (Dec'17)*



*Happinest Avadi - D Block (Dec'17)*



*Happinest Boisar -Cluster 1 (Dec'17)*

# Forthcoming Projects

Category	Location	Name of the Project	Est. Saleable Area*
			msft
<b>Subsequent Phases of Existing Projects</b>			
Mid & Premium Residential	MMR	Serenes	0.09
	Pune	Antheia	0.30
	Nagpur	Bloomdale	0.36
	Chennai	Aqualily	0.07
	NCR	Luminare #	0.37
Affordable Housing	Chennai	Happinest Avadi	0.26
<b>TOTAL - Subsequent Phases of Existing Projects</b>			<b>1.44</b>
<b>New Projects</b>			
Mid & Premium Residential	MMR	Sakinaka #	0.34
		Andheri	0.26
		Kandivali	0.14
	Pune	Pimpri Residential	0.33
		Amenity	0.02
	Chennai	MWC Chennai Residential 17	0.90
		MWC Chennai Residential 21	0.41
Affordable Housing	MMR	HappinestPalghar	1.07
<b>TOTAL - New Projects</b>			<b>3.47</b>
<b>TOTAL - Forthcoming Projects</b>			<b>4.91</b>

# - project under Joint Development (JD)

\*Based on saleable area including JD partner's share wherever applicable



# Balance Inventory in Completed Projects

Location	Project Name	Company	MLDL Holding	Balance units to sell *
MMR	Happinest Boisar	MLDL	100%	2
Pune	Antheia	MLDL	100%	1
	Lärtista	MLDL	100%	12
Hyderabad	Ashvita #	MLDL	100%	66
Chennai	Aqualily Apts A,B & II-C1	MRDL	96%	68
	Nova II	MITL	96%	11
<b>TOTAL</b>				<b>160</b>

# - project under Joint Development (JD)

\* The numbers of units shown are only for MLDL share of inventory

# Cash Flow Potential

Particulars		Value (Rs. Cr)
<b>Ongoing &amp; Completed Projects</b>	Sales completed in ongoing projects	1617
	Less : Amount collected from sales	778
	<b>Net amount to be collected on completed sales</b>	<b>838</b>
	Estimated sales from finished goods & balance inventory in ongoing projects #	1367
	Less: Estimated construction cost to be spent on ongoing projects**	651
<b>Cashflow from ongoing &amp; completed projects</b>		<b>1554</b>
<b>Subsequent Phases of Ongoing Projects</b>	Estimated sales potential #	914
	Less: Estimated construction cost**	490
<b>Cashflow from future phases of ongoing projects</b>		<b>424</b>
<b>Total Estimated Cashflows*</b>		<b>1978</b>

\* Does not include cash flow potential of "New Projects" and "Land Bank"

\*\* Construction costs are based on management estimates

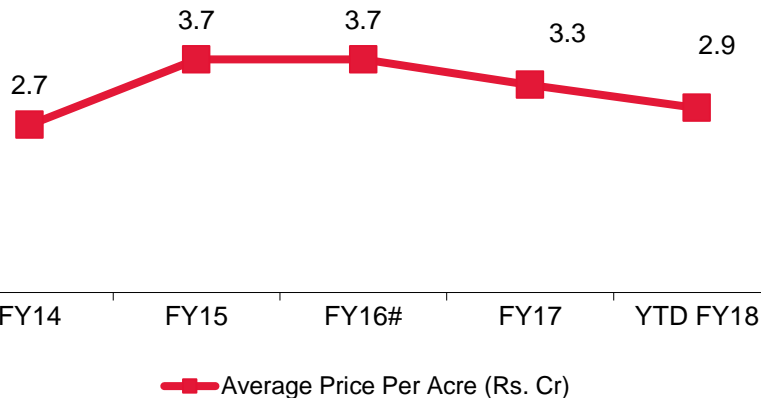
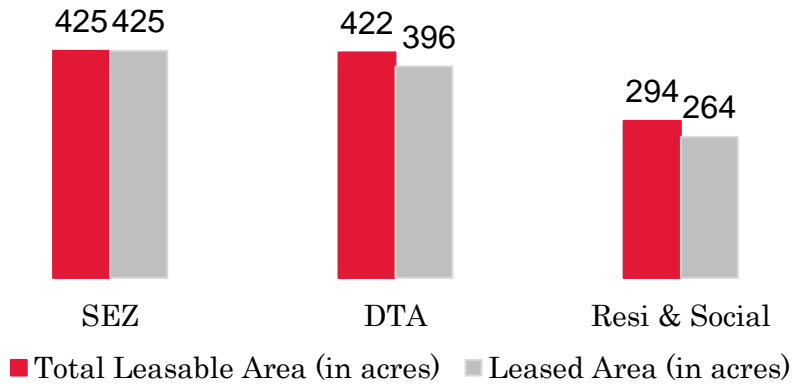
# Estimated sales value is based on management estimates taking into consideration current price realisation for respective projects



# **Integrated Cities & Industrial Clusters Update**

# Mahindra World City, Chennai – Business Update

Total Area Procured – 1524 acres | Leasable Area – 1141 acres



# no lease of land in Chennai in F16, hence price indicated of F15

- Total number of Customers: 73 (60 Operational)
- Signed 1 new customer during Q3 FY18
  - ✓ 4.5 acres land leased to Segu Holdings Pvt. Ltd. for built to suit development for end user Magna Automotive India Pvt. Ltd.



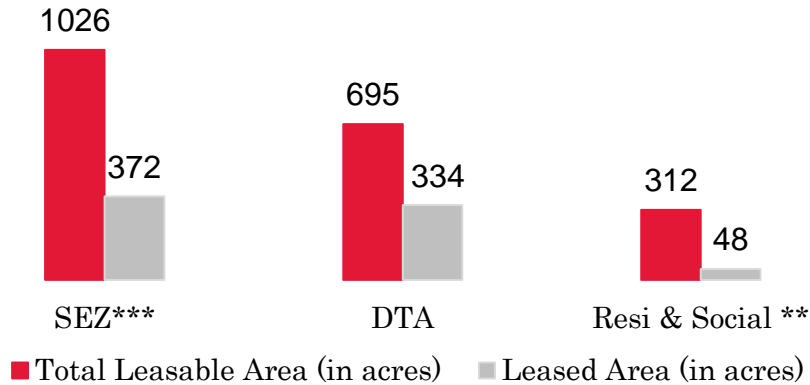
American Axle facility, DTA



Parker Hannifin facility, DTA

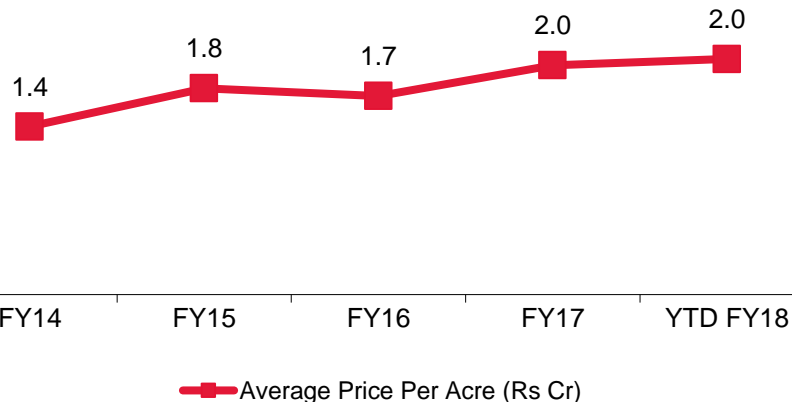
# Mahindra World City, Jaipur – Business Update

Total Area Procured – 2913 acres | Leasable Area – 2033 acres



\*\* Residential and Social total saleable area is assumed at yield of 65% at MWCJ and has not been launched, 1 customer (48 acres) for skill development university;

\*\*\* Includes 25 acres for Evolve



- Total number of Customers: 78 (48 Operational)
- Signed 1 existing customers expansion during Q3 FY18
  - ✓ RUJ Charitable Trust: 18.44 Acres

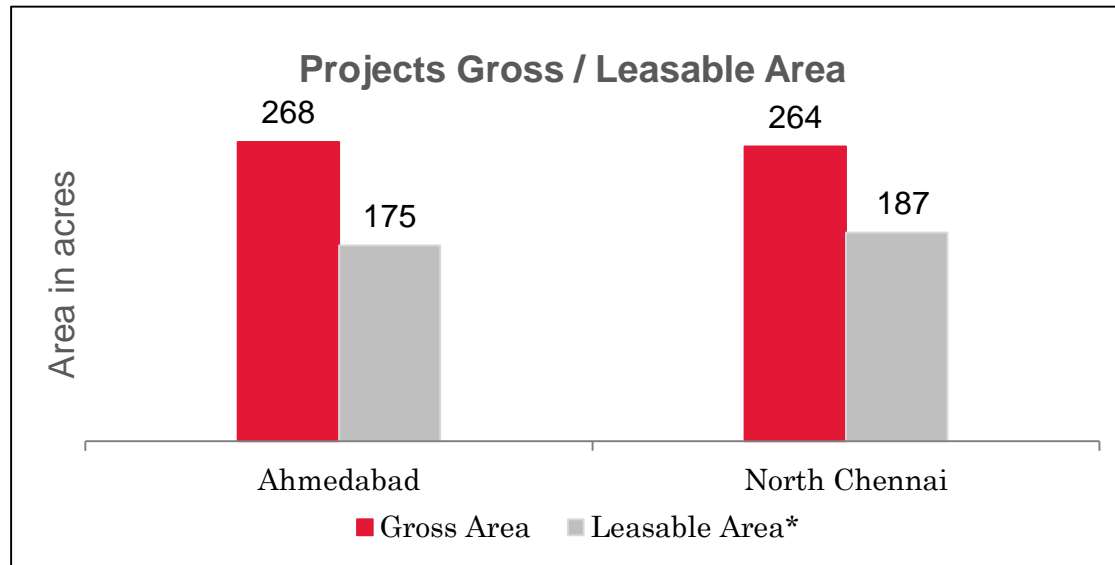


JCB facility in DTA



Infosys facility in IT SEZ

# Industrial parks at Ahmedabad and North Chennai



## Ahmedabad Project Details: (Forthcoming)

- **SPV Name:** ICPL
- **Location:** Jhansali Village, Limbdi on AHMD- Rajkot Highway
- **Project Approvals:** In Process (applications made)
- **Construction Progress:** Shall commence once approvals are received

## North Chennai Project Details: (Ongoing)

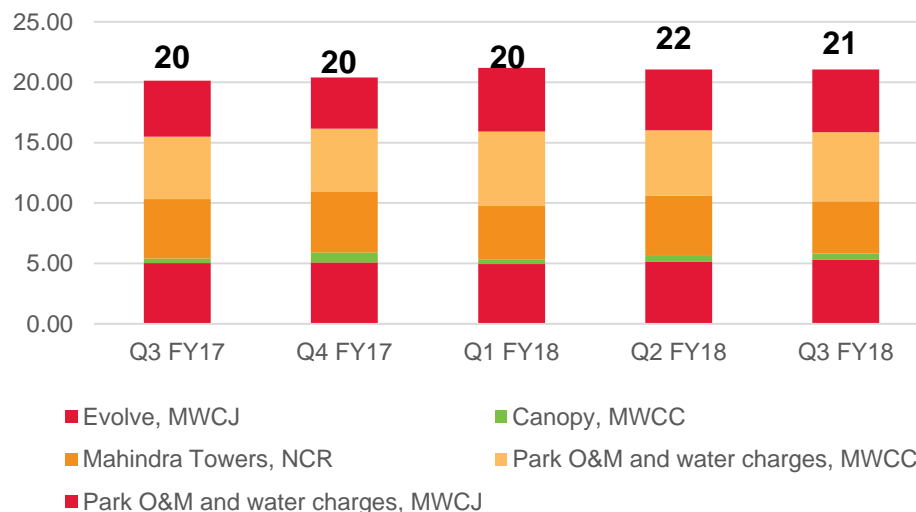
- **SPV Name:** MIPCL
- **Location:** Ponneri, Thiruvallur, Tamil Nadu
- **Project Approvals:** Received
- **Construction Progress:** Site Development commenced from Sep'17

\* Leasable area is based on management estimates

# Recurring Rental Income

<b><i>Evolve, MWCJ</i></b>	
Total area	0.43 msft
Area leased	0.42 msft
<b><i>Canopy, MWCC</i></b>	
Total area	0.05 msft
Area leased	0.05 msft
<b><i>Mahindra Towers, Delhi</i></b>	
Total area	0.06 msft
Area leased	0.06 msft

Quarterly Recurring Income (in Rs.cr)



Evolve, Mahindra World City Jaipur



Canopy, Mahindra World City Chennai



Evolve, Mahindra World City Jaipur



# Financial Update



# Financial Snapshot – MLDL CONSOLIDATED IND AS

## Statement of Profit and Loss

All figures in Rs. Cr rounded off

Particulars	Q3 2018	Q2 2018	Q3 2017	9M 2018	9M 2017
<b>Income</b>					
Income from Operations	168.3	100.0	213.1	404.4	435.1
Other Income	17.3	29.1	15.0	59.1	53.4
	<b>185.6</b>	<b>129.1</b>	<b>228.1</b>	<b>463.5</b>	<b>488.6</b>
<b>Expenditure</b>					
Operating Expenses	120.7	72.8	167.8	285.3	302.5
Employee Remuneration & Benefits	16.0	17.1	17.3	50.2	49.9
Finance Costs	7.1	6.5	4.5	21.5	16.0
Depreciation & Amortisation	1.1	1.1	1.2	3.3	3.5
Administration & Other Expenses	10.9	12.2	13.2	34.3	38.2
	<b>155.8</b>	<b>109.7</b>	<b>203.9</b>	<b>394.5</b>	<b>410.1</b>
<b>Profit from Ordinary Activities before Tax</b>	<b>29.9</b>	<b>19.5</b>	<b>24.1</b>	<b>69.0</b>	<b>78.5</b>
<b>/Share in Net Profit/Loss of Associates</b>					
Share in Net Profit/(Loss) of Associates	6.5	3.3	21.1	11.4	32.2
<b>Profit from Ordinary Activities before Tax</b>	<b>36.3</b>	<b>22.7</b>	<b>45.2</b>	<b>80.3</b>	<b>110.7</b>
Less : Provision for Current Taxation	9.2	7.5	9.6	23.2	24.1
Less : Provision for Deferred Taxation	0.1	1.3	1.3	1.5	0.1
<b>Net Profit for the period</b>	<b>27.1</b>	<b>14.0</b>	<b>34.3</b>	<b>55.6</b>	<b>86.4</b>
Less: Minority Interest	1.2	0.5	(0.9)	2.4	1.6
<b>Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates</b>	<b>26.0</b>	<b>13.5</b>	<b>35.2</b>	<b>53.3</b>	<b>84.8</b>

# Financial Snapshot – MLDL CONSOLIDATED IND AS

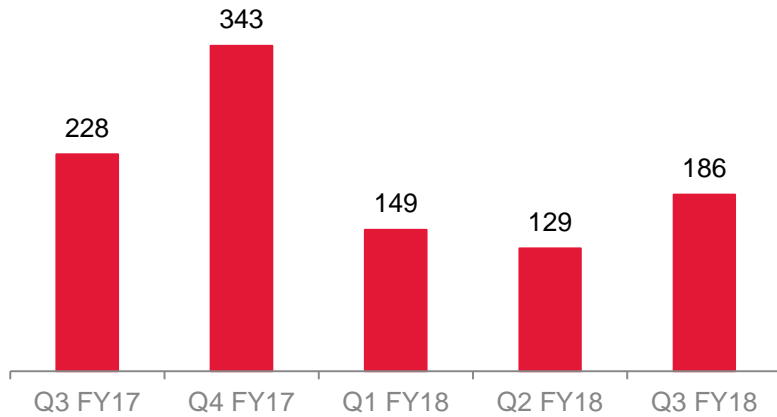
## Balance Sheet

All figures in Rs. Cr rounded off

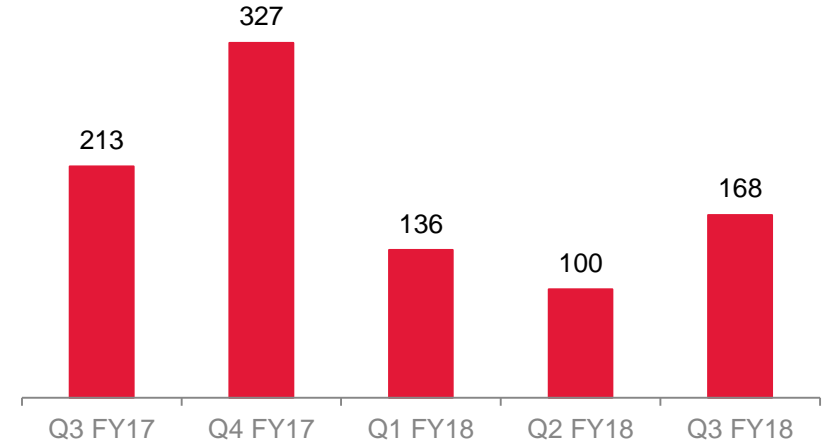
EQUITY & LIABILITIES	Dec-17	Mar-17	ASSETS	Dec-17	Mar-17
Equity Share capital	51.3	41.1	Property, Plant and Equipment	7.4	10.2
Other Equity	1,966.2	1,658.5	Capital work-in-progress	8.8	8.5
<b>Networth</b>	<b>2,017.5</b>	<b>1,699.6</b>	Investment Property	22.4	22.7
<b>Non Controlling Interest</b>	<b>44.7</b>	<b>43.5</b>	Goodwill	66.0	66.0
Financial Liabilities			Other Intangible assets	0.5	0.6
(i) Borrowings	75.3	274.8	Financial Assets		
(ii) Trade payables	-	-	(i) Investments	703.7	596.8
(iii) Other financial liabilities	9.7	55.5	(ii) Trade receivables	17.2	22.0
Provisions	2.4	2.1	(iii) Loans	55.9	16.3
Deferred tax liabilities (Net)	55.3	37.5	(iv) Others	4.7	0.2
Other non-current liabilities	-	-	Deferred tax assets (net)	15.9	-
<b>Non Current Liabilities</b>	<b>142.6</b>	<b>369.9</b>	Non Current Tax Assets	9.8	19.8
Financial Liabilities			<b>Non Current Assets</b>	<b>912.3</b>	<b>763.1</b>
(i) Borrowings	159.6	201.9	Inventories	952.0	1,171.2
(ii) Trade payables	239.2	256.7	Financial Assets		
(iii) Other financial liabilities	325.7	290.8	(i) Investments	82.5	145.7
Provisions	8.2	10.2	(ii) Trade receivables	162.1	76.1
Current Tax Liabilities (Net)	1.2	1.1	(iii) Cash and cash equivalents	77.4	75.1
Other current liabilities	100.9	44.6	(iv) Bank balances other than (iii) above	12.3	8.9
<b>Current Liabilities</b>	<b>834.7</b>	<b>805.1</b>	(v) Loans	364.1	273.3
Liabilities associated with assets held for sale	-	-	(vi) Others	201.6	125.7
<b>TOTAL</b>	<b>3,039.6</b>	<b>2,918.0</b>	Current Tax Assets (Net)	0.1	-
			Other current assets	275.3	279.0
			<b>Current Assets</b>	<b>2,127.3</b>	<b>2,154.9</b>
			<b>TOTAL</b>	<b>3,039.6</b>	<b>2,918.0</b>

# Key Highlights

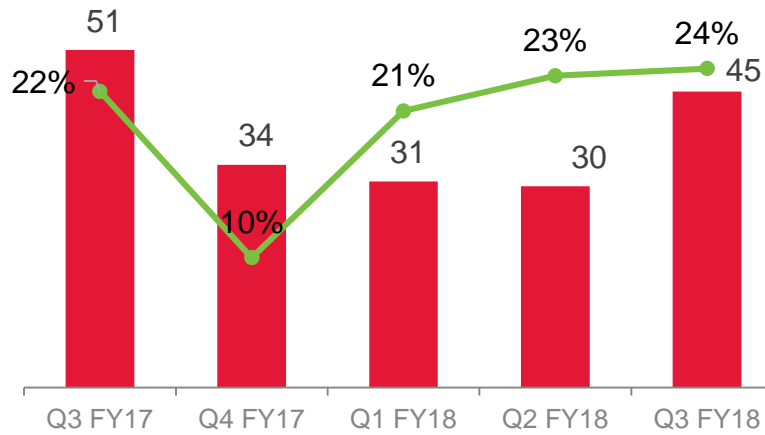
**Total Income (Rs. Cr)\***



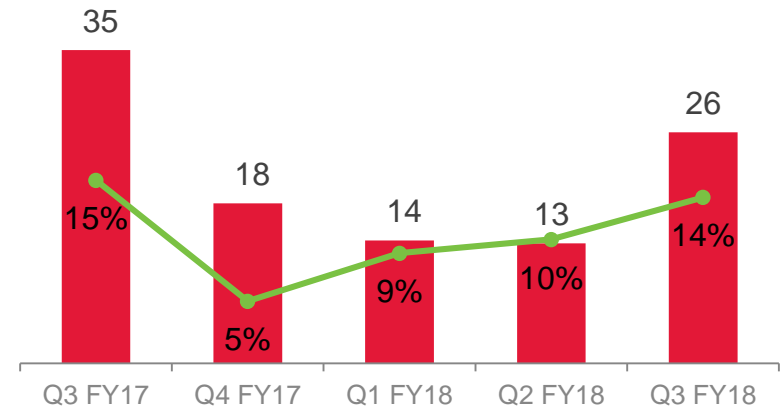
**Operating Income (Rs. Cr)\***



**EBITDA (Rs. Cr)\* and EBITDA Margin**

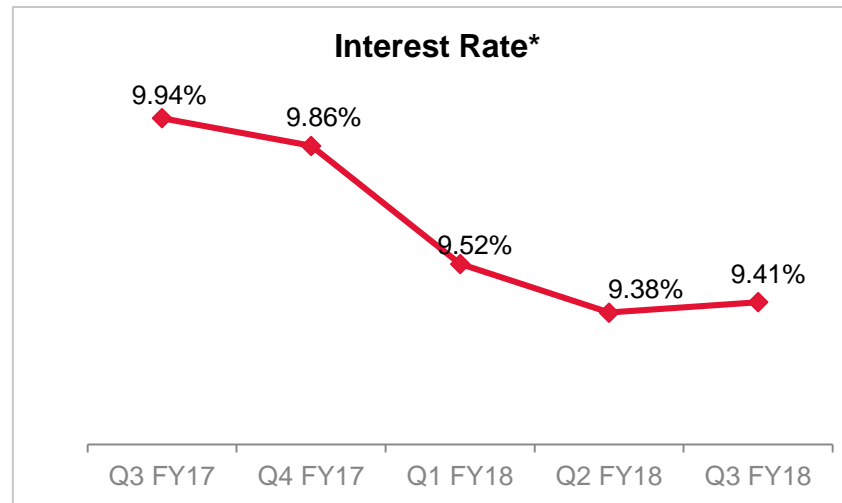
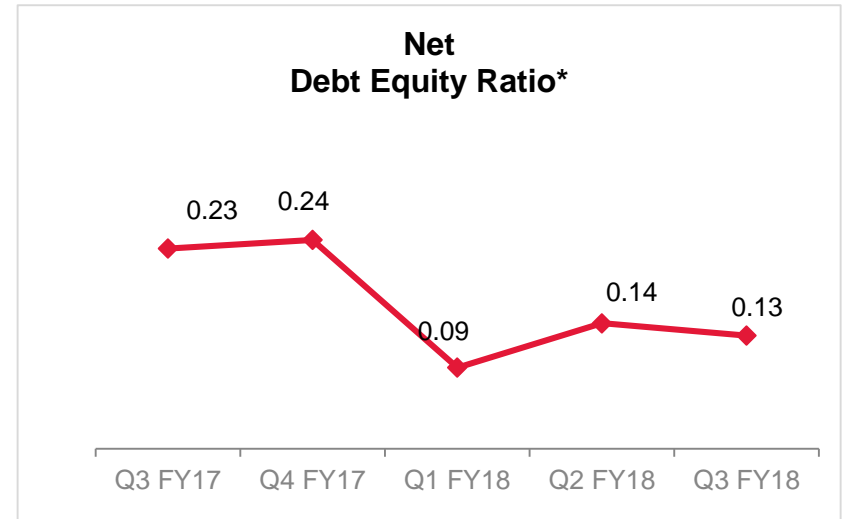
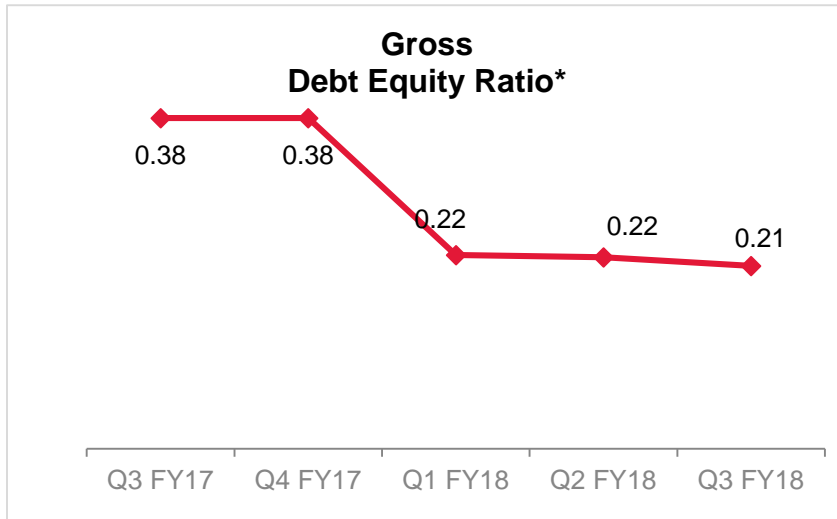


**PAT (Rs. Cr)\* and PAT Margin**



\* All data on consolidated basis and in accordance with IND AS.

# Key Highlights



\* All data on consolidated basis and in accordance with IND AS. Interest rate has been calculated on loans taken from third parties.



# **Residential and IC & IC Business Performance**

# Residential and IC&IC Business' performance highlights for Q3 FY18

All figures in Rs Crore unless specified

Particulars	Residential		IC & IC	
	Q3 FY18	YTD Dec FY18	Q3 FY18	YTD Dec FY18
Area Sold (msft) / Land Leased (acres)	0.25	0.75	22.94	43.16
Sales / Lease Income	156	405	54	101
Total Income	225	526	74	159
EBIDTA	56	89	42	79
EBIDTA Margin (%)	24.7%	16.9%	56.3%	49.5%
PAT	13	34	14	20
PAT Margin (%)	5.6%	6.4%	18.4%	12.4%
Net worth	1449		569	
Debt*	708		619	
Debt Equity Ratio	0.5		1.1	

Note: The numbers above for Q3 are based on management workings while YTD numbers are verified and reviewed by an independent Chartered Accountant firm. The above details are provided for better understanding of the performance of residential and Industrial Cluster business of the Company. Due care has been taken in compilation of the same by Management.

\* Debt represents funding from Banks/ FI's / Third Parties, excluding any contribution made by promoters / strategic partners in the respective entities

# Summary of Key Financials by legal entities for Q3 FY18

## Key Legal Entities in Residential Business

All figures in Rs crore

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MLDL	100.0%	158.7	30.1	13.2	349.8	1,795.9
MHPL <sup>^</sup>	50.0%	75.4	10.3	5.2	# 878.3	25.4
MBDL <sup>^</sup>	70.0%	2.4	(5.1)	(5.3)	# 44.2	7.1
MITL	96.3%	15.8	5.6	2.8	75.0	92.5
MRDL	96.3%	7.1	2.1	1.7	-	93.3
MHDL <sup>^</sup>	25.0%	-	-	-	# 64.9	0.1
<b>Total Residential Business **</b>						

## Key Legal Entities in IC & IC Business

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MWCDL <sup>^</sup>	89.0%	22.7	12.4	1.3	402.6	126.0
MWCJL <sup>^</sup>	74.0%	51.3	29.6	15.1	289.1	270.4
MIPCL <sup>^</sup>	53.4%	-	(0.8)	(0.9)	49.0	172.4
ICPL <sup>^</sup>	50.0%	0.2	0.1	0.1	*127.6	0.1
<b>Total IC &amp; IC Business**</b>						

Note: All numbers are for respective SPV's on standalone basis and are aggregated without considering any inter-company eliminations

<sup>^</sup>: The entities are classified as JVs and are not consolidated in MLDL consolidation.

# : In MHPL, debt numbers includes ~ 640 Cr of contribution by promoters in the form of OCDs and CCDs; In MBDL, debt number includes ~25 Cr of promoter contribution in the form of ICD; In MHDL, debt numbers includes ~40Cr of contribution by promoters and strategic partner (HDFC Capital) in form of OCDs and OCRPS.

\*: In ICPL, debt number represents contribution by promoter and strategic partner (IFC)

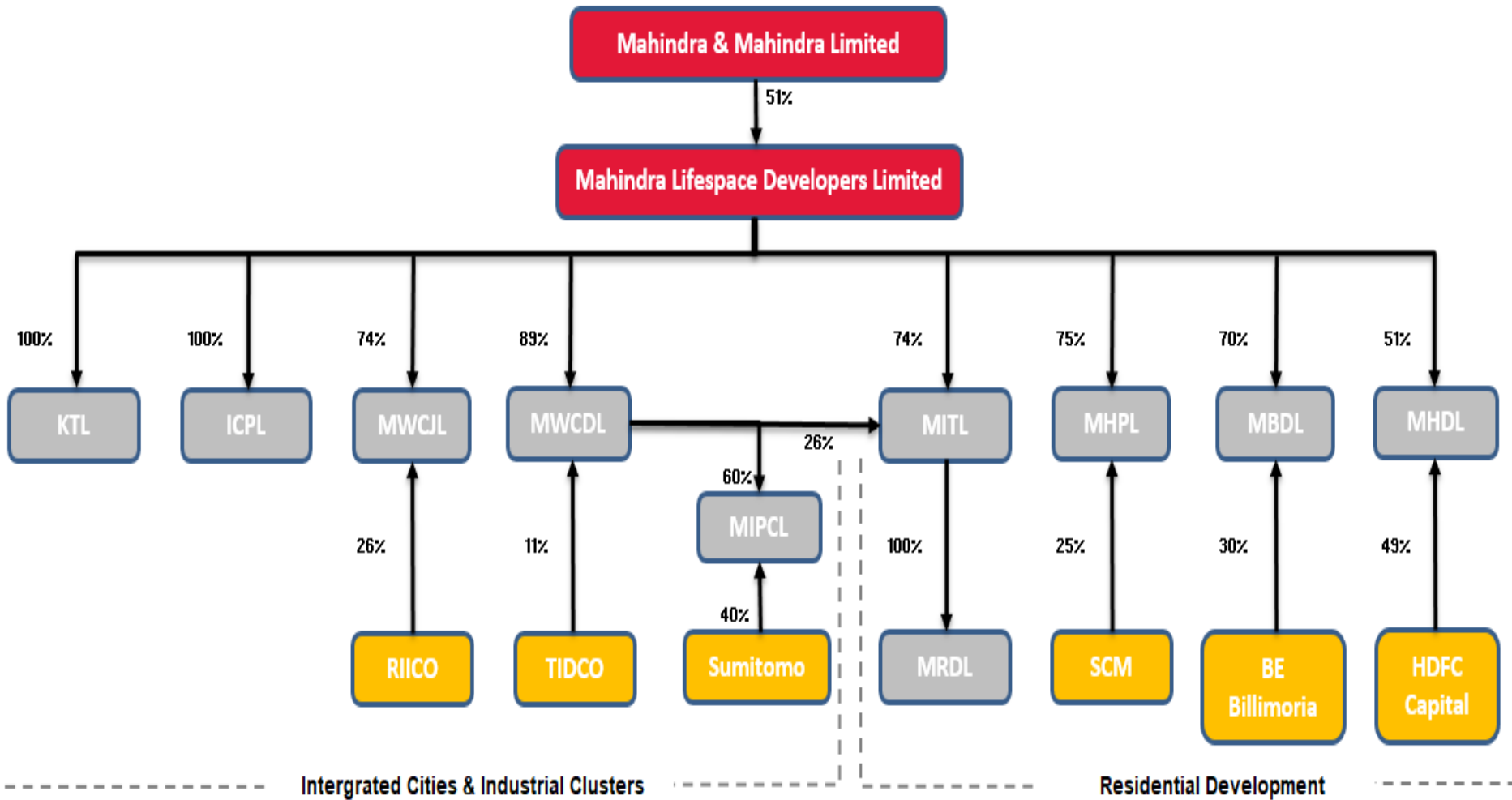
\*\* : All data on consolidated basis and as per the IAS.



# Annexures



# Structure Overview



Note: Overview includes asset owning SPVs only. Shareholding percentage are based on actual shareholding as on Dec 2017. Numbers are rounded to the nearest percentage.

# Glossary

DTA	Domestic Tariff Area
HDFC Capital	HDFC Capital Affordable Real Estate Fund-1
ICPL	Industrial Cluster Private Limited
IC&IC	Integrated Cities and Industrial Cluster
IFC	International Finance Corporation
IND AS	Indian Accounting Standards
KTL	Knowledge Township Limited
MBDL	Mahindra Bebanco Developers Limited
MHDL	Mahindra Happinest Developers Limited
MHPL	Mahindra Homes Private Limited
MIPCL	Mahindra Industrial Park Chennai Limited
MITL	Mahindra Integrated Township Limited
MLDL	Mahindra Lifespace Developers Limited
MMR	Mumbai Metropolitan Region
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
SEZ	Special Economic Zone
TIDCO	Tamil Nadu Industrial Development Corporation Limited

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# Thank You

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