

Mahindra
LIFESPACES



Artist's impression of 'HAPPINEST PALGHAR'

Investor Presentation – Q3 FY19

Contents

- Q3 FY19 Highlights
- Residential Business Update
- Integrated Cities & Industrial Clusters Update
- Financial Update

Q3 FY19 Highlights

The operating highlights from Slide 4 to Slide 25 are for the Company and its subsidiaries / joint ventures / associates engaged in the real estate business (mainly MLDL, MHPL, MBDL, MITL, MRDL, MHDL, MWCDL, MWCJL, MIPCL & MIPPL)

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.

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

Business Highlights – Q3 FY19

Residential *

- Achieved Q3 sales of 0.35 msft valued at Rs. 215 Crs, leading to 9M FY19 sales of 1.04 msft, valued at Rs. 616 Crs.
- Attained Q3 collection of Rs. 195 Crs, leading to 9M FY19 collection of Rs. 662 Crs.
- Completed Phase IIIA of Antheia, Pune having 0.16 msft of saleable area.
- Executed an agreement to purchase ~8 acres land in Bengaluru, having a development potential of ~0.74 msft targeting the mid-premium segment.

Integrated Cities & Industrial Clusters

- Origins, Chennai signed its first customer, Yanmar Group, a leading manufacturer of Diesel engines, leasing 22.8 acres.
- Mahindra World City, Jaipur leased 16.2 acres to 3 customers for Rs. 34.0 Crs.

Awards & Recognitions

- MLDL listed among the 'Top 100 Best Companies for Women' in India by Working Mother & AVTAR.

* All figures correspond to residential units and include commercial units that are part of residential developments.

Financial Highlights – Q3 FY19

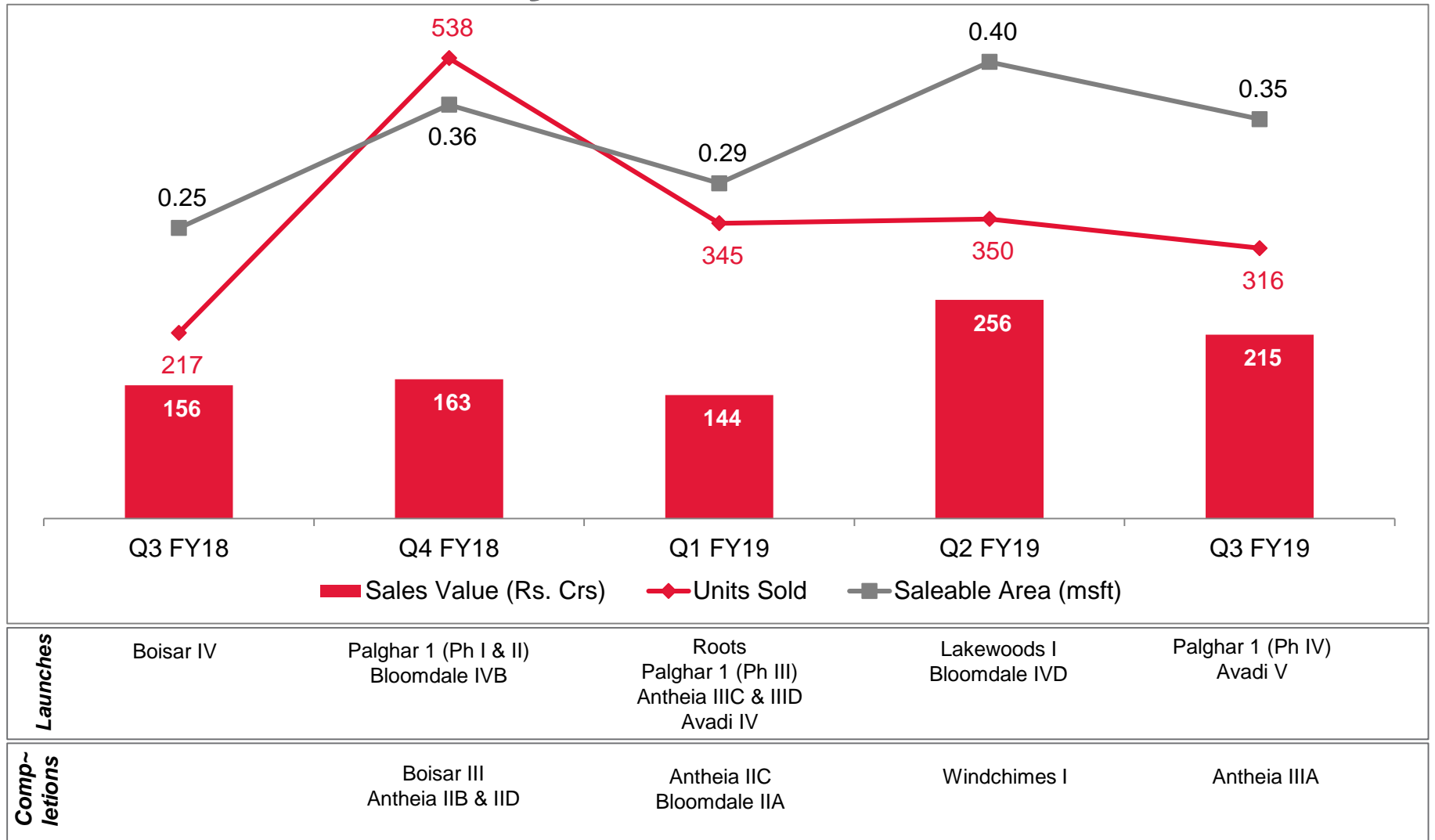
All figures in Rs. Crs

For MLDL Consolidated (As per IND AS)	Q3 2019	9M 2019
Total Income	137	407
EBIDTA	25	121
PAT	21	88
Net Debt	3.6	
Net Worth	1974	



Residential Business Update

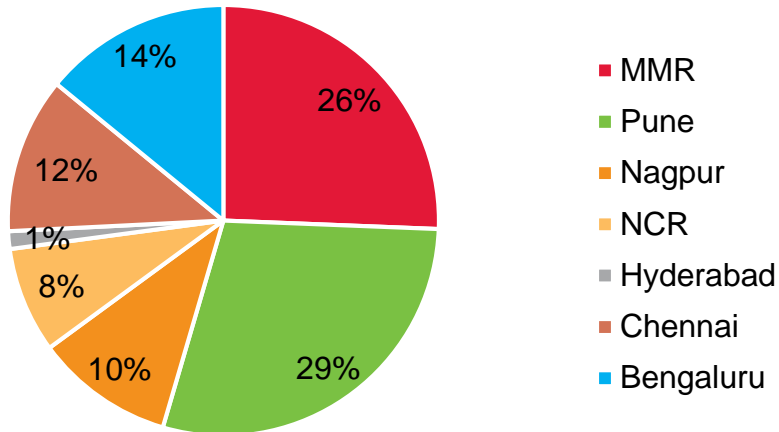
Sales – Quarterly Trend



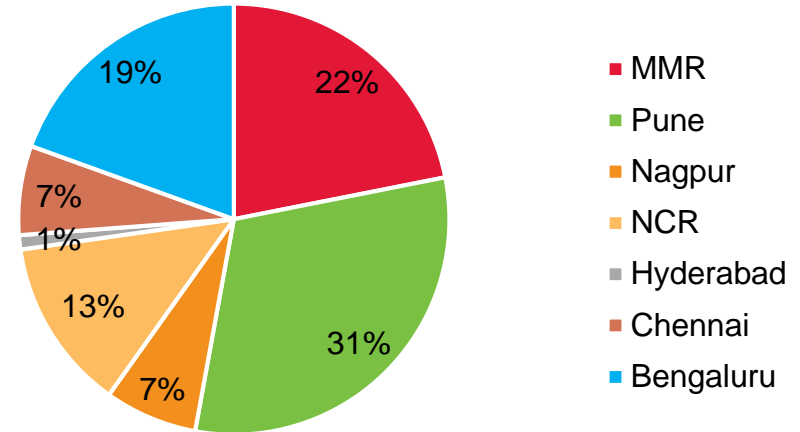
Note: All figures above correspond to residential units, excluding commercial units that are part of residential developments. Commercial units sales for Q2 & Q3 FY19 was Nil and for Q1 FY19 stood at 5 units of 0.001 msft saleable area, worth Rs. 0.95 Crs. Commercial units sales for FY18 stood at 147 units of 0.05 msft saleable area, worth Rs. 43 Crs.
Project under Joint Development (JD).

Sales - City and Price Segment wise

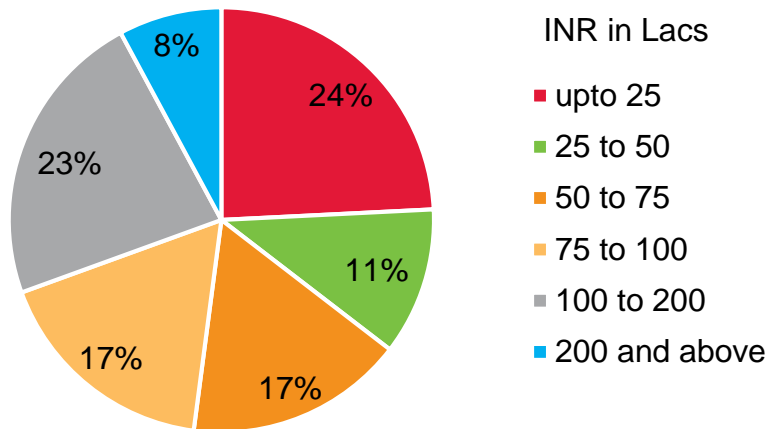
Q3 FY19 City-wise Sales (Volume)



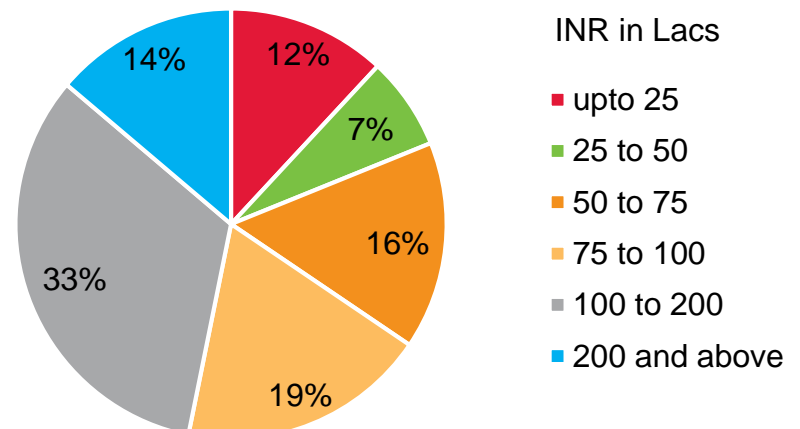
Q3 FY19 City-wise Sales (Value)



Q3 FY19 Price Segment-wise Sales (Volume)



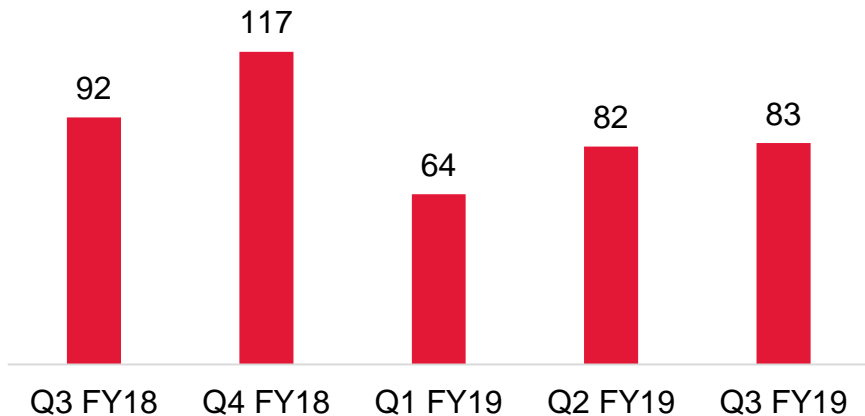
Q3 FY19 Price Segment-wise Sales (Value)



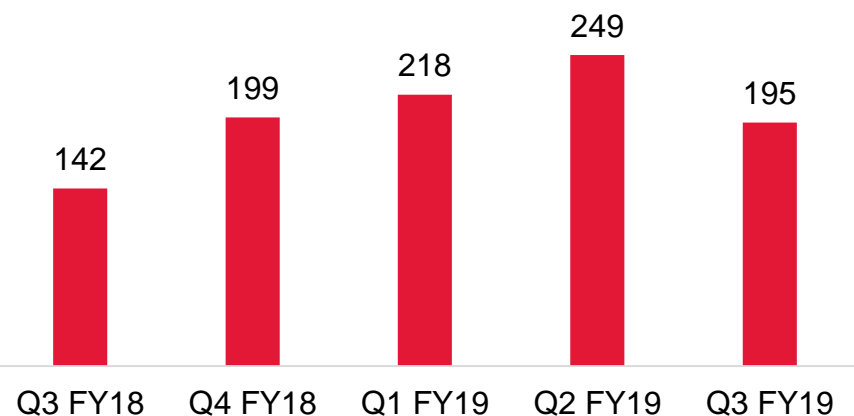
Note: Total sales volume considered is 0.35 msft saleable area and total sales value considered is Rs. 215 Crs.

Operating Metrics

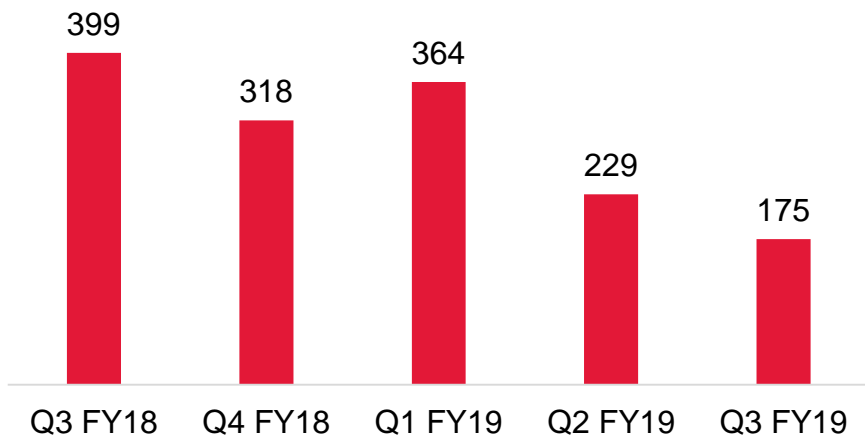
Construction Spend (Rs. Crs)



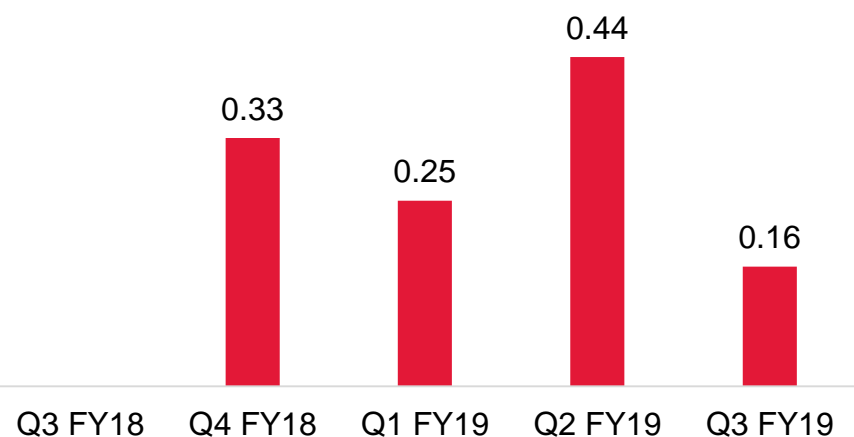
Customer Collections (Rs. Crs)



No. of Units Handed over to Clients



Area Completed (msft)



Project Portfolio

Location	Saleable Area ² (msft)		
	Ongoing	Forthcoming	Land Inventory
MMR**	0.85	2.17	0.94 ¹
Pune	0.41	0.33	-
Nagpur	0.83	0.20	-
NCR*	0.77	0.37	-
Bengaluru	0.43	0.74	-
Chennai	0.85	1.19	9.50
Total	4.14	5.01	10.44

Total Completed Development – 15.39* msft**

* NCR includes Delhi, Gurgaon and Faridabad;

** MMR includes Mumbai, Boisar, Palghar, Thane, Kalyan and Alibaug;

*** Does not include select projects that were completed by GESCO.

Note 1: 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 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
	Vivante	MLDL	0.16	0.16	-	0.16	-
	Roots	MLDL	0.14	0.14	-	0.14	-
	Andheri	MLDL	0.26	-	-	-	0.26
	Sakinaka #	MLDL	0.34	-	-	-	0.34
	Happinest Boisar	MLDL	0.49	0.49	0.42	0.07	-
	Happinest Palghar 1	MHDL	0.41	0.41	-	0.41	-
	Happinest Palghar 2	MHDL	0.64	-	-	-	0.64
	Happinest Kalyan	MHDL	0.84	-	-	-	0.84
Pune	Antheia	MLDL	1.63	1.63	1.22	0.41	-
	Pimpri Residential	MLDL	0.33	-	-	-	0.33
Nagpur	Bloomdale	MBDL	1.55	1.35	0.52	0.83	0.20
NCR	Luminare #	MHPL	1.14	0.77	-	0.77	0.37
Bengaluru	Windchimes	MHPL	0.87	0.87	0.44	0.43	-
	New Project	MLDL	0.74	-	-	-	0.74
Chennai	Aqualily	MRDL	1.58	1.51	1.23	0.28	0.07
	Lakewoods	MITL	0.90	0.28	-	0.28	0.62
	MWC Chennai Residential 21	MITL	0.41	-	-	-	0.41
	Happinest Avadi	MLDL	0.73	0.64	0.34	0.30	0.10
TOTAL			13.32	8.32	4.18	4.14	5.01

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

Project under Joint Development (JD).

Development mix of Ongoing Projects

Region	Project Name	Location	Segment	Development Mix	Area Range Saleable (sqft)	Indicative Prices (Rs. Crs)
MMR	Serenes	Alibaug	Luxury	3, 4 BHK Villas	3000 - 3400	3 - 3.5
	Vivante	Mumbai	Mid-Premium	1, 2, 2.5 & 3 BHK	740 - 2041	1.5 - 4
	Roots	Mumbai	Mid-Premium	1 & 2 BHK	740 - 1239	1 - 1.5
	Happinest Boisar	Boisar	Affordable	1 RK, 1 & 2 BHK	369 - 762	0.13 - 0.27
	Happinest Palghar 1	Palghar	Affordable	1 RK, 1 & 2 BHK	234 - 812	0.08 - 0.28
Pune	Antheia	Pune	Mid-Premium	1, 2, 2.5, 3 BHK	724 - 1789	0.5 - 1.5
Nagpur	Bloomdale	Nagpur	Mid-Premium	1, 2, 2.5, 3 BHK, Row Houses & Duplex Homes	739 - 2440	0.3 - 1
NCR	Luminare	Gurgaon	Luxury	3 & 4 BHK	2985 - 6007	3.5 - 4.5
Bengaluru	Windchimes	Bengaluru	Mid-Premium	3, 3.5 & 4 BHK	1776 - 3012	1.5 - 2.5
Chennai	Aqualily	Chennai	Mid-Premium	1, 3, 3.5 & 4 BHK	581 - 2228	0.25 - 1
	Lakewoods	Chennai	Mid-Premium	2 & 3 BHK	1079 - 1478	0.45 - 0.70
	Happinest Avadi	Chennai	Affordable	1 & 2 BHK	395 - 677	0.1 - 0.25

Note: Above information is indicative and provides generic information about the project.

Summary of Ongoing Projects

(1/2)

Location	Project Name	Launched Development* (msft)	Area Sold (msft)	% Completion**	PTD Sales Value (Rs. Cr)	RERA Completion Date***
MMR	The Serenes I	0.06	0.02	76%	13.8	Aug-18 to Dec-21
	Vivante	0.16	0.16	90%	268.2	Oct-19
	Roots	0.14	0.07	37%	93.0	Sep-22
	Happinest Boisar IV	0.07	0.01	78%	3.0	May-20
	Happinest Palghar 1 - I	0.14	0.12	40%	35.0	Dec-20
	Happinest Palghar 1 - II	0.15	0.14	32%	40.2	Sep-21
	Happinest Palghar 1 - III	0.08	0.05	32%	15.5	Sep-21
	Happinest Palghar 1 - IV	0.04	0.03	33%	8.5	Dec-21
Pune	Antheia IIIB	0.12	0.10	91%	62.2	Jun-20
	Antheia IIIC	0.14	0.03	92%	19.6	Mar-20
	Antheia IIID	0.16	0.06	76%	37.7	Mar-22
Nagpur	Bloomdale IIB	0.15	0.15	77%	55.4	Mar-19
	Bloomdale IIB – 2	0.09	0.08	93%	30.7	Jan-19
	Bloomdale IIC	0.07	0.07	89%	24.4	Mar-20
	Bloomdale IIIA	0.12	0.10	80%	41.9	Mar-19
	Bloomdale IIIB	0.11	0.07	44%	28.6	Sep-20
	Bloomdale IIIC-1	0.03	0.03	83%	11.0	Nov-19
	Bloomdale IIIC-2	0.04	0.02	43%	7.0	Mar-20
	Bloomdale IIID	0.07	0.04	48%	17.0	Jul-19 to Jan-21
	Bloomdale IVB	0.14	0.06	41%	21.7	Jun-21
	Bloomdale IVD	0.01	0.01	41%	5.2	May-20

Note:

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

** Completion shown is with respect to total estimated project cost which includes land costs and construction related costs.

*** RERA completion dates for the projects are as per the specific phases registered with the authorities.

Summary of Ongoing Projects

(2/2)

Location	Project Name	Launched Development* (msft)	Area Sold (msft)	% Completion**	PTD Sales Value (Rs. Cr)	RERA Completion Date***
NCR	Luminare I #	0.37	0.26	93%	337.7	Mar-20
	Luminare II #	0.41	0.12	61%	167.4	Mar-21
Bengaluru	Windchimes II - Tower III	0.18	0.09	76%	73.2	Dec-19
	Windchimes II - Tower IV	0.25	0.09	78%	70.8	Dec-19
Chennai	Aqualily Apts C2	0.16	-	46%	-	NA
	Aqualily Apts 2E	0.12	0.06	89%	24.4	Mar-19
	Lakewoods I	0.28	0.07	6%	26.3	Mar-22
	Happinest Avadi II	0.10	0.08	94%	24.5	Mar-19
	Happinest Avadi III	0.04	0.04	89%	14.5	Mar-19
	Happinest Avadi IV	0.06	0.02	66%	6.0	Jul-20
	Happinest Avadi V	0.10	0.00	55%	1.1	Dec-20
Total		4.14	2.23	69%	1,585.4	

Note:

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

** Completion shown is with respect to total estimated project cost which includes land costs and construction related costs.

*** RERA completion dates for the projects are as per the specific phases registered with the authorities.

Project under Joint Development (JD).

Ongoing Projects Snapshot

(1/2)



Bloomdale 2B-1 (Dec'18)



Bloomdale 2B-2 (Dec'18)



Aquality 2E - 2 (Dec'18)



Vivante Tower B3 & B4 (Dec'18)



Antheia IIIA (Dec'18)



Lakewoods I (Dec'18)

Ongoing Projects Snapshot

(2/2)



Luminare - Tower C (Dec'18)



Windchimes II (Dec'18)



Happinest Avadi – Ph III (Dec'18)



Happinest Palghar – Ph I (Dec'18)



Luminare - Tower A (Dec'18)

Forthcoming Projects

Segment	Location	Name of the Project	Est. Saleable Area* msft
Subsequent Phases of Existing Projects			
Mid & Premium Residential	MMR	Serenes	0.09
	Nagpur	Bloomdale	0.20
	Chennai	Aqualily	0.07
		Lakewoods	0.62
	NCR	Luminare #	0.37
Affordable Housing	Chennai	Happinest Avadi	0.10
TOTAL - Subsequent Phases of Existing Projects			1.45
New Projects			
Mid & Premium Residential	MMR	Sakinaka #	0.34
		Andheri	0.26
	Pune	Pimpri Residential	0.33
	Bengaluru	New Project	0.74
	Chennai	MWC Chennai Residential 21	0.41
Affordable Housing	MMR	Happinest Palghar 2	0.64
		Happinest Kalyan	0.84
TOTAL - New Projects			3.56
TOTAL - Forthcoming Projects			5.01

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%	34
Pune	Antheia	MLDL	100%	15
Bengaluru	Windchimes	MHPL	50%	19
Hyderabad	Ashvita #	MLDL	100%	8
Chennai	Aqualily Apts A, B & C1	MRDL	96%	46
TOTAL				122

Project under Joint Development (JD).

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

Cash Flow Potential

Particulars		Value (Rs. Cr)
Ongoing & Completed Projects	Sales completed in ongoing projects	1585
	Less : Amount collected from sales	762
	Net amount to be collected on completed sales	823
	Estimated sales from finished goods & balance inventory in ongoing projects #	1326
	Less: Estimated construction cost to be spent on ongoing projects**	678
Cashflow from ongoing & completed projects		1472
Subsequent Phases of Ongoing Projects	Estimated sales potential #	860
	Less: Estimated construction cost**	434
Cashflow from future phases of ongoing projects		426
Total Estimated Cashflows*		1897

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

** Construction costs are based on management estimates.

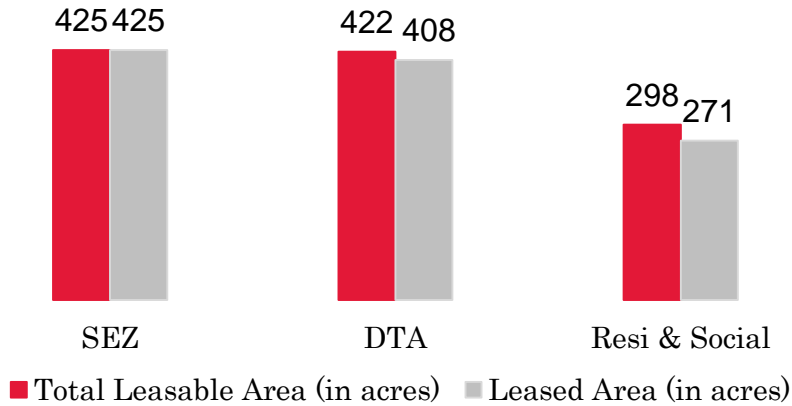
Estimated sales value is based on management estimates taking into consideration current price realisation for respective projects.



Integrated Cities & Industrial Clusters Update

Mahindra World City, Chennai – Business Update

Total Area Procured – 1524 acres | Leasable Area – 1145 acres



— Average Price Per Acre (Rs. Crs)

in FY16, previous period prices are indicated due to no lease transactions.

- Total number of customers: 77 (64 Operational)



Dorma Kaba facility in DTA



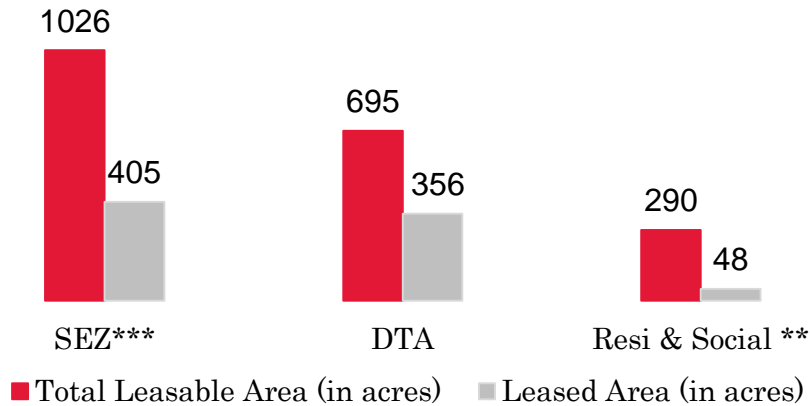
SMC Pneumatics facility in DTA



CapGemini facility in IT SEZ

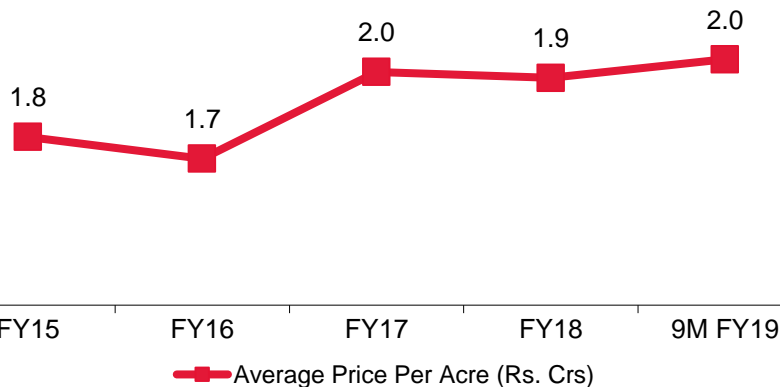
Mahindra World City, Jaipur – Business Update

Total Area Procured – 2913 acres | Leasable Area – 2011 acres



** Total Leasable Area of Residential & Social is indicative (assumed at yield of 65%) until finalisation and approval of Master Plan.

*** Includes 25 acres for Evolve.



- Total number of customers: 86 (52 Operational)
- Signed 1 new customers & 2 existing customer expansion during Q2 FY19
 - ✓ Indo Autotech Ltd. (Existing customer - DTA): 3.37 Acres
 - ✓ Dia Logistics & Warehousing Pvt. Ltd. (Existing customer - DTA): 6 Acres
 - ✓ ASI Industries Ltd. (SEZ): 6.78 Acres



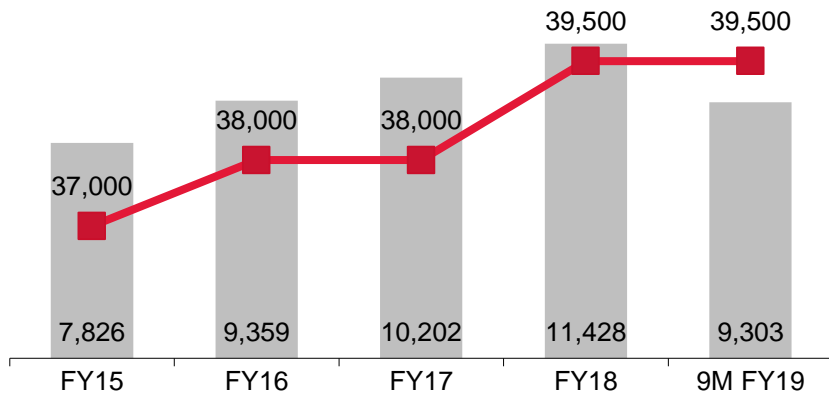
Perto facility in DTA



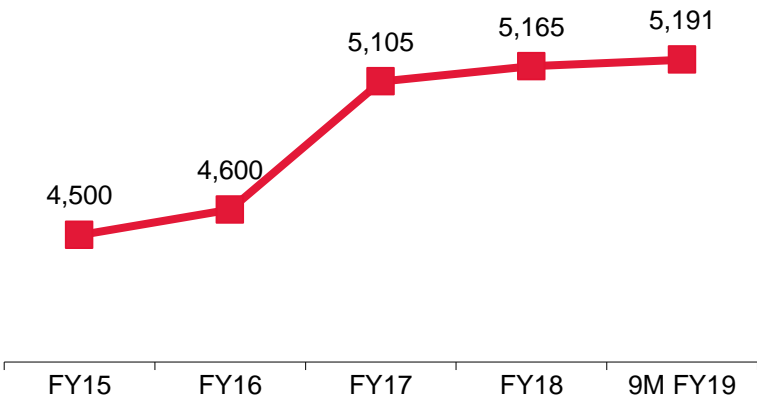
Bharat Skill Development University facility in DTA

Creating Economic Value

Mahindra World City Chennai

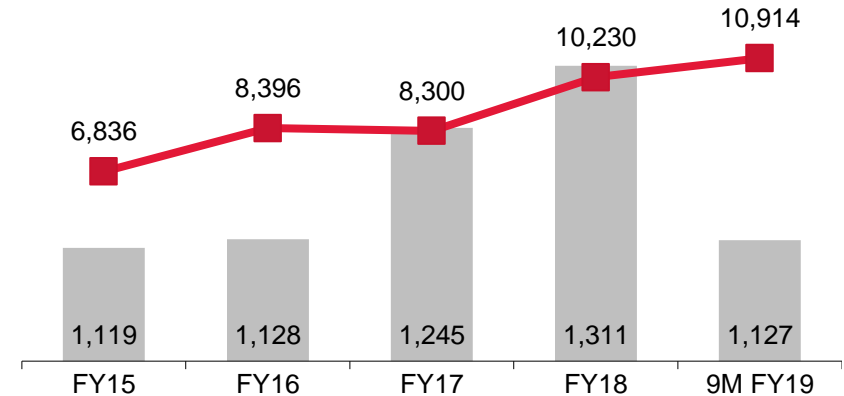


Exports (Rs. Crs.) Employment (Direct)

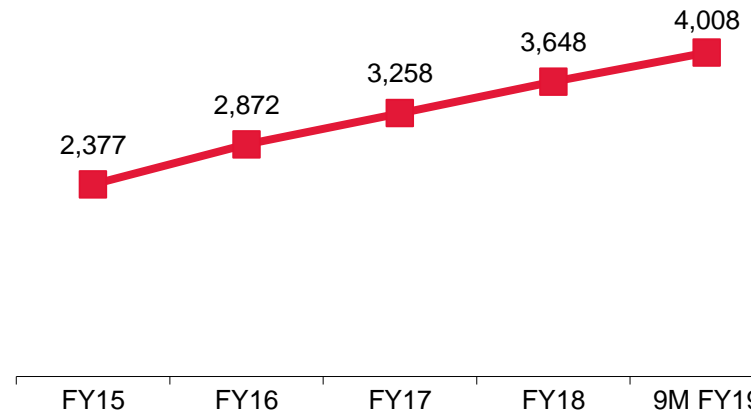


Cumulative Investments (Rs. Crs.)

Mahindra World City Jaipur

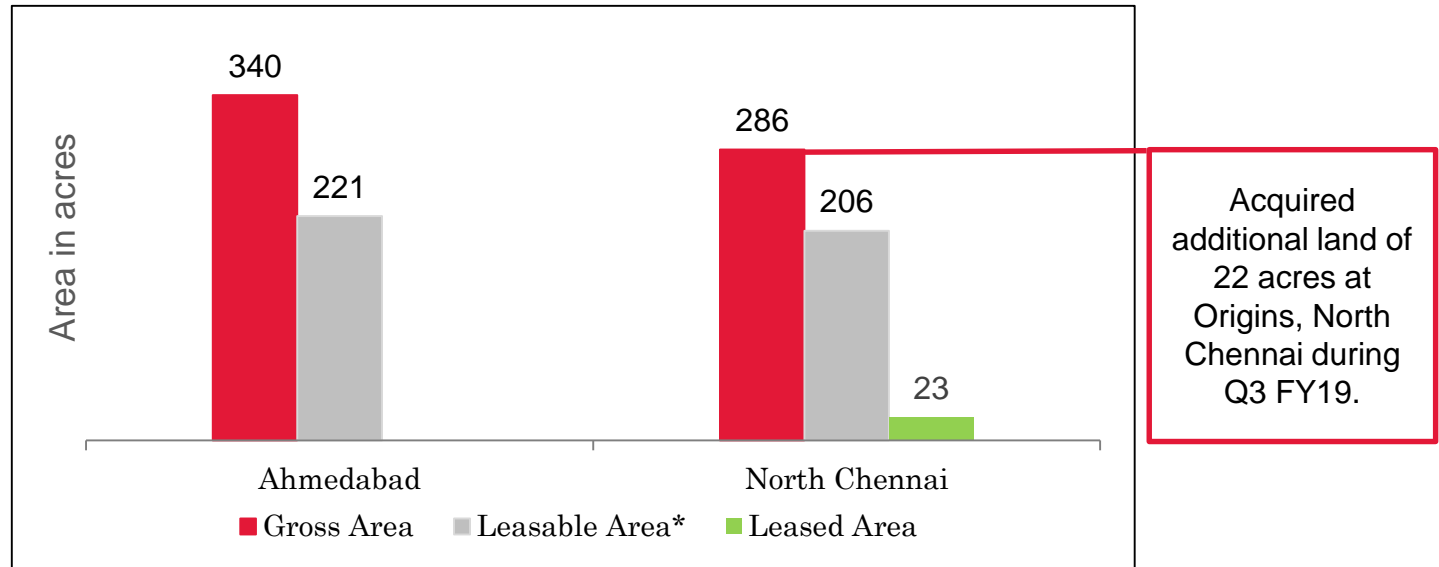


Exports (Rs. Crs.) Employment (Direct)



Cumulative Investments (Rs. Crs.)

Industrial Parks – Origins, Ahmedabad & North Chennai



Ahmedabad Project Details: (Forthcoming)

- **SPV Name:** MIPPL
- **Location:** Jhansali Village, Limbdi on AMD - Rajkot Highway
- **Project Approvals:** Received
- **Construction Progress:** Site mobilization started, construction to commence in Q4 FY19.

North Chennai Project Details: (Ongoing)

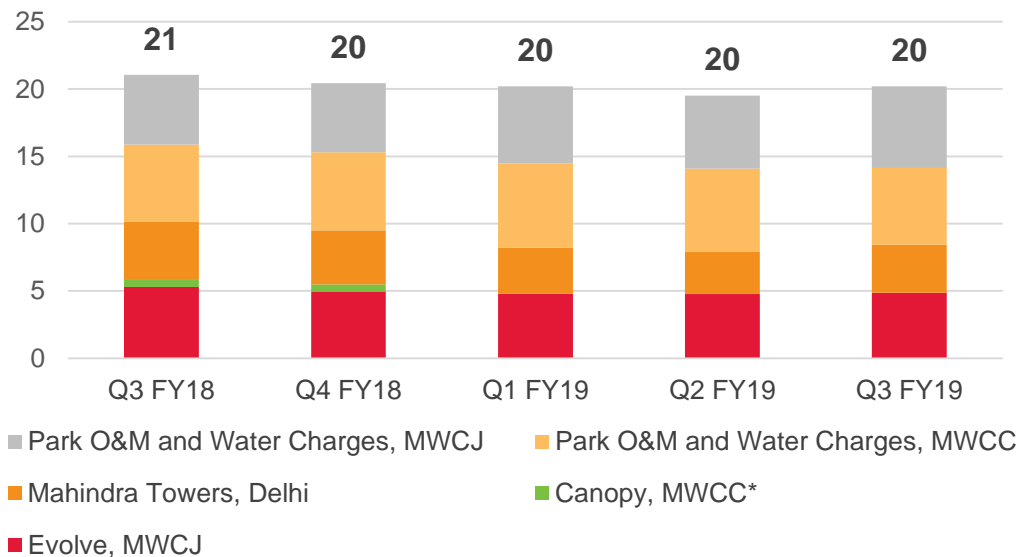
- **SPV Name:** MIPCL
- **Location:** Ponneri, Thiruvallur, Tamil Nadu
- **Project Approvals:** Received
- **Construction Progress:** Under development
- Signed our first customer, one of the leading manufacturers of diesel engines, leasing 22.8 acres.

* Leasable area is based on management estimates.

Recurring Rental Income

<i>Evolve, MWCJ</i>	
Total area	0.431 msft
Area leased	0.405 msft
<i>Mahindra Towers, Delhi</i>	
Total area	0.056 msft
Area leased	0.052 msft

Recurring Income (Rs. Crs)



Mahindra Towers, Delhi



Evolve, Mahindra World City Jaipur

* Canopy, MWCC sold as on 31st Mar'18.



Financial Update

Financial Snapshot – MLDL Consolidated

Statement of Profit and Loss

All figures in Rs. Crs rounded off

Particulars	Q3 2019	Q2 2019	Q3 2018	9M 2019	9M 2018
Income					
Income from Operations	124.4	80.2	168.3	358.6	404.4
Other Income	13.0	13.7	17.3	48.4	59.1
	137.4	93.9	185.6	407.0	463.5
Expenditure					
Operating Expenses	84.9	51.8	120.7	241.4	285.3
Employee Remuneration & Benefits	19.8	17.3	16.0	56.3	50.2
Finance Costs	2.0	4.4	7.1	10.8	21.5
Depreciation & Amortisation	1.0	1.0	1.1	2.8	3.3
Administration & Other Expenses	16.2	13.2	10.9	43.2	34.3
	123.9	87.6	155.8	354.5	394.5
Profit from Ordinary Activities before Tax	13.5	6.3	29.9	52.5	69.0
/Share in Net Profit/Loss of Associates					
Share in Net Profit/(Loss) of Associates	8.5	41.9	6.5	55.1	11.4
Profit from Ordinary Activities before Tax	21.9	48.2	36.3	107.6	80.3
Less : Provision for Current Taxation	(2.5)	1.8	9.2	6.2	23.2
Less : Provision for Deferred Taxation	5.0	6.0	0.1	14.8	1.5
Net Profit for the period	19.4	40.3	27.1	86.7	55.6
Less: Minority Interest	(1.1)	(0.8)	1.2	(1.8)	2.4
Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	20.6	41.2	26.0	88.4	53.3

The Company has adopted IND AS 115, effective from 1st April 2018 and has opted for modified retrospective method. Hence, the revenue recognition of residential projects is upon completion as against on the basis of Percentage Of Completion Method (POCM) followed earlier. Therefore, FY19 financials are not comparable with previous reporting periods.

Financial Snapshot – MLDL Consolidated

Balance Sheet

All figures in Rs. Crs rounded off

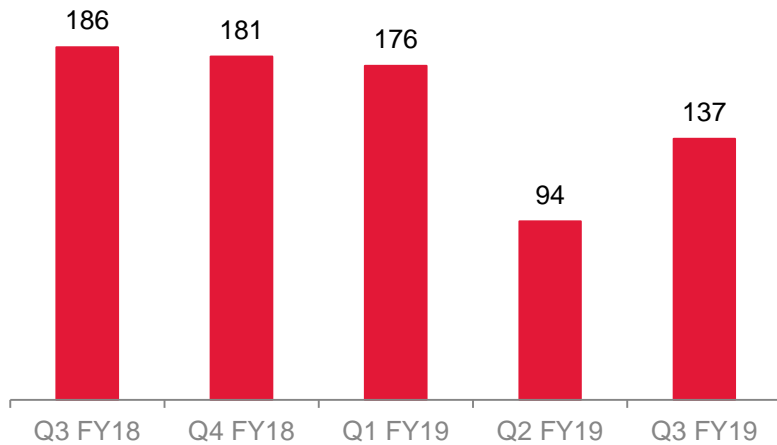
EQUITY & LIABILITIES	Q3 2019	FY 2018
Equity Share capital	51.3	51.3
Other Equity	1,922.9	2,007.5
Networth	1,974.3	2,058.9
Non Controlling Interest	42.8	44.6
Financial Liabilities		
(i) Borrowings	32.6	57.6
(ii) Trade payables	-	-
(iii) Other financial liabilities	5.7	7.0
Provisions	4.0	2.2
Deferred tax liabilities (Net)	52.8	38.7
Other non-current liabilities	-	-
Non Current Liabilities	95.1	105.5
Financial Liabilities		
(i) Borrowings	144.3	176.0
(ii) Trade payables	193.5	194.3
(iii) Other financial liabilities	81.0	322.4
Other current liabilities	534.1	34.8
Provisions	12.8	11.6
Current Tax Liabilities (Net)	37.8	50.2
Current Liabilities	1,003.5	789.1
Liabilities associated with assets held for sale	-	-
TOTAL	3,115.6	2,998.0

ASSETS	Q3 2019	FY 2018
Property, Plant and Equipment	7.1	7.0
Capital work-in-progress	9.6	9.1
Investment Property	21.6	21.9
Goodwill	66.0	66.0
Other Intangible assets	0.4	0.5
Financial Assets		
(i) Investments	707.0	709.2
(ii) Trade receivables	5.1	11.0
(iii) Loans	4.1	1.1
(iv) Others	2.2	-
Deferred tax assets (Net)	45.6	-
Non Current Tax Assets	63.4	58.9
Non Current Assets	932.0	884.7
Inventories	1,475.8	912.4
Financial Assets		
(i) Investments	0.0	217.1
(ii) Trade receivables	112.7	145.2
(iii) Cash and cash equivalents	98.0	49.8
(iv) Bank balances other than (iii) above	100.3	80.4
(v) Loans	110.3	224.4
(vi) Others	177.9	187.2
Current Tax Assets (Net)	0.0	-
Other current assets	108.6	296.9
Current Assets	2,183.6	2,113.3
TOTAL	3,115.6	2,998.0

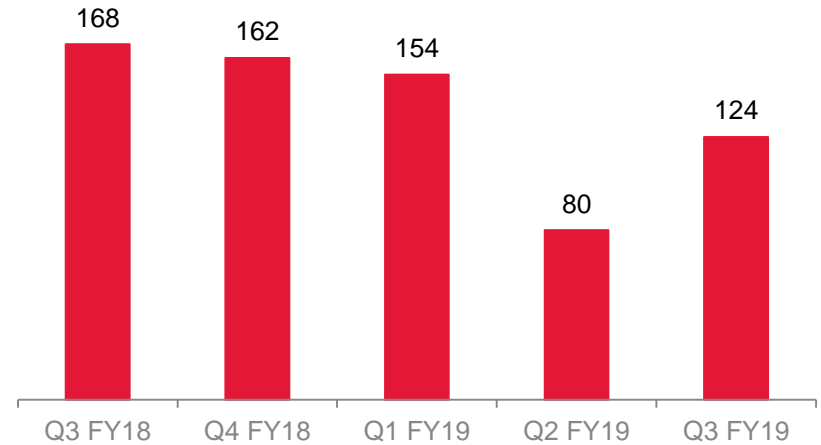
The Company has adopted IND AS 115, effective from 1st April 2018 and has opted for modified retrospective method. As a part of this adoption, the Company has done a transitional adjustment of Rs. 135.34 Crs (net of deferred tax) to the opening retained earnings of consolidated financials. The financials of the prior reporting periods have not been restated. Hence, FY19 numbers are not comparable with previous reporting periods.

Key Highlights

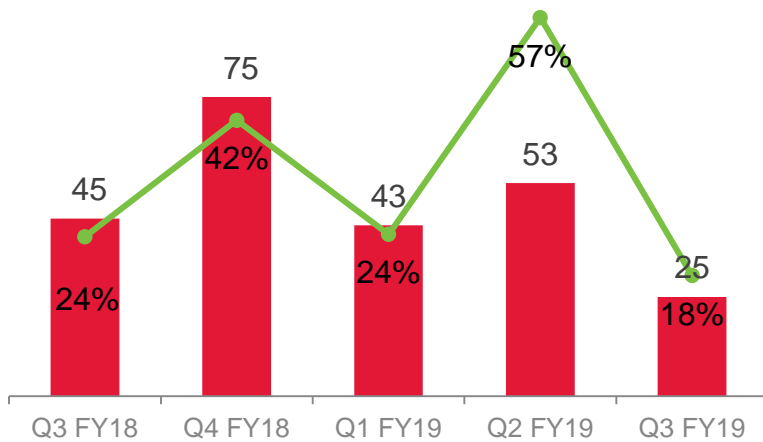
Total Income (Rs. Crs)*



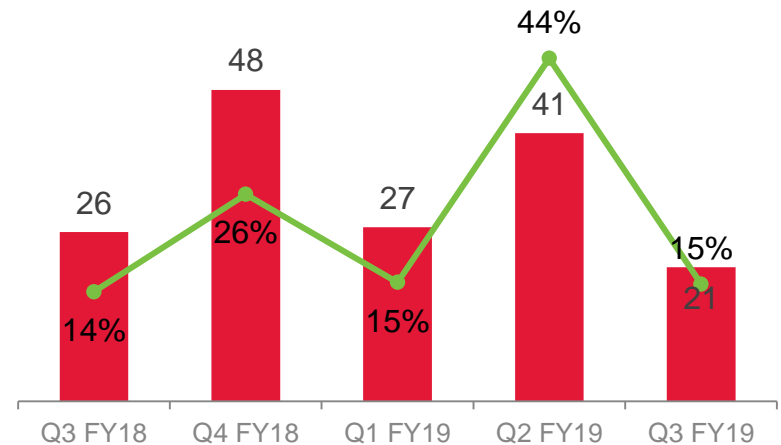
Operating Income (Rs. Crs)*



EBITDA (Rs. Crs)* and EBITDA Margin



PAT (Rs. Crs)* and PAT Margin



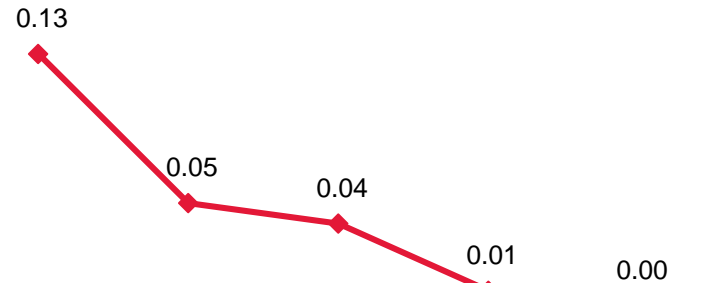
The Company has adopted IND AS 115, effective from 1st April 2018 and has opted for modified retrospective method. The financials of the prior reporting periods have not been restated. Hence, FY19 numbers are not comparable with previous reporting periods.

Key Highlights

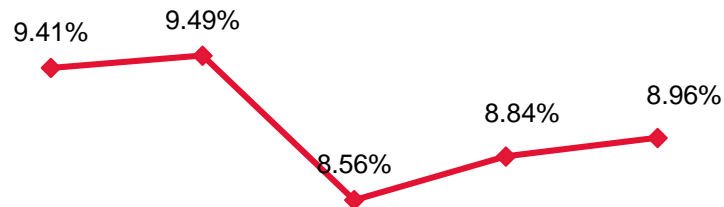
Gross Debt Equity Ratio*



Net Debt Equity Ratio*



Interest Rate



*Interest rate has been calculated on loans taken from third parties.
Interest rate for Q1 FY19 was low due to repayment of high cost debt.
Interest rate for Q2 & Q3 FY19 increased due to movement in bank's MCLR.*

* The Company has adopted IND AS 115, effective from 1st April 2018 and has opted for modified retrospective method. The financials of the prior reporting periods have not been restated. Hence, debt to equity ratio of FY19 is not comparable with previous reporting periods.



Residential and IC & IC Business Performance

Residential and IC&IC Business Performance

All figures in Rs Crs unless specified

Particulars	Residential *		IC & IC	
	Q3 2019	9M 2019	Q3 2019	9M 2019
Area Sold (msft) / Land Leased (acres)	0.35	1.04	61.03	99.84
Sales / Lease Income	215	616	111	200
Total Income	111	537	129	257
EBIDTA	20	119	29	86
EBIDTA Margin (%)	18.0%	22.2%	22.5%	33.5%
PAT	6	49	14	39
PAT Margin (%)	5.4%	9.1%	10.9%	15.2%
Net worth	1328		646	
Debt #	382		503	
Debt Equity Ratio	0.3		0.8	

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

* All the figures correspond to residential units and includes commercial units, if any.

Debt represents funding from Banks/ FI's / Third Parties. Any contribution made by promoters / strategic partners (including ICDs) is excluded in the debt number.

Summary of Key Financials by Legal Entities for Q3 FY19

Key Legal Entities in Residential Business

All figures in Rs. Crs

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MLDL	100.0%	134.4	21.6	15.4	90.8	1,746.5
MHPL [^]	50.0%	40.3	5.6	0.5	# 894	(26.6)
MBDL	100.0%	0.1	(1.0)	(0.8)	# 50.6	(11.5)
MITL	96.3%	-	(3.6)	(3.6)	67.7	81.6
MRDL	96.3%	0.2	(1.8)	(1.1)	-	79.9
MHDL [^]	25.0%	0.0	(4.5)	(4.5)	# 100.5	(9.8)

Key Legal Entities in IC & IC Business

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MWCDL [^]	89.0%	36.2	8.2	0.4	313.8	144.9
MWCJL [^]	74.0%	45.4	29.1	16.8	# 279.3	300.3
MIPCL [^]	53.4%	47.8	3.4	2.2	106.2	173.0
MIPPL	100.0%	(0.2)	(0.5)	(0.7)	* 128.1	(0.9)

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

[^] : The entities are classified as JVs and are not consolidated in MLDL consolidation.

: In MHPL, debt numbers includes Rs.~640 Crs of contribution by promoters in the form of OCDs and CCDs; In MBDL, debt number includes Rs.~25 Crs of contribution by promoter in the form of ICD; In MHDL, debt numbers includes Rs.~40Crs of contribution by promoters in form of OCDs and OCRPS. In MWCJL, debt number includes Rs.~195 Crs of contribution by strategic partner (IFC).

* : In MIPPL, the entire debt represents contribution by promoter and strategic partner (IFC).

Summary of Key Financials by Legal Entities for 9M FY19

Key Legal Entities in Residential Business

All figures in Rs. Crs

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MLDL	100.0%	384.8	81.6	52.7	90.8	1,746.5
MHPL [^]	50.0%	301.6	50.8	24.9	# 894	(26.6)
MBDL	100.0%	42.3	3.9	2.5	# 50.6	(11.5)
MITL	96.3%	13.0	(0.4)	(2.2)	67.7	81.6
MRDL	96.3%	17.6	0.7	0.3	-	79.9
MHDL [^]	25.0%	0.1	(7.2)	(7.4)	# 100.5	(9.8)

Key Legal Entities in IC & IC Business

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MWCDL [^]	89.0%	90.7	34.3	9.7	313.8	144.9
MWCJL [^]	74.0%	117.3	74.8	41.1	# 279.3	300.3
MIPCL [^]	53.4%	47.8	1.2	0.2	106.2	173.0
MIPPL	100.0%	0.4	(0.4)	(0.9)	* 128.1	(0.9)

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

[^] : The entities are classified as JVs and are not consolidated in MLDL consolidation.

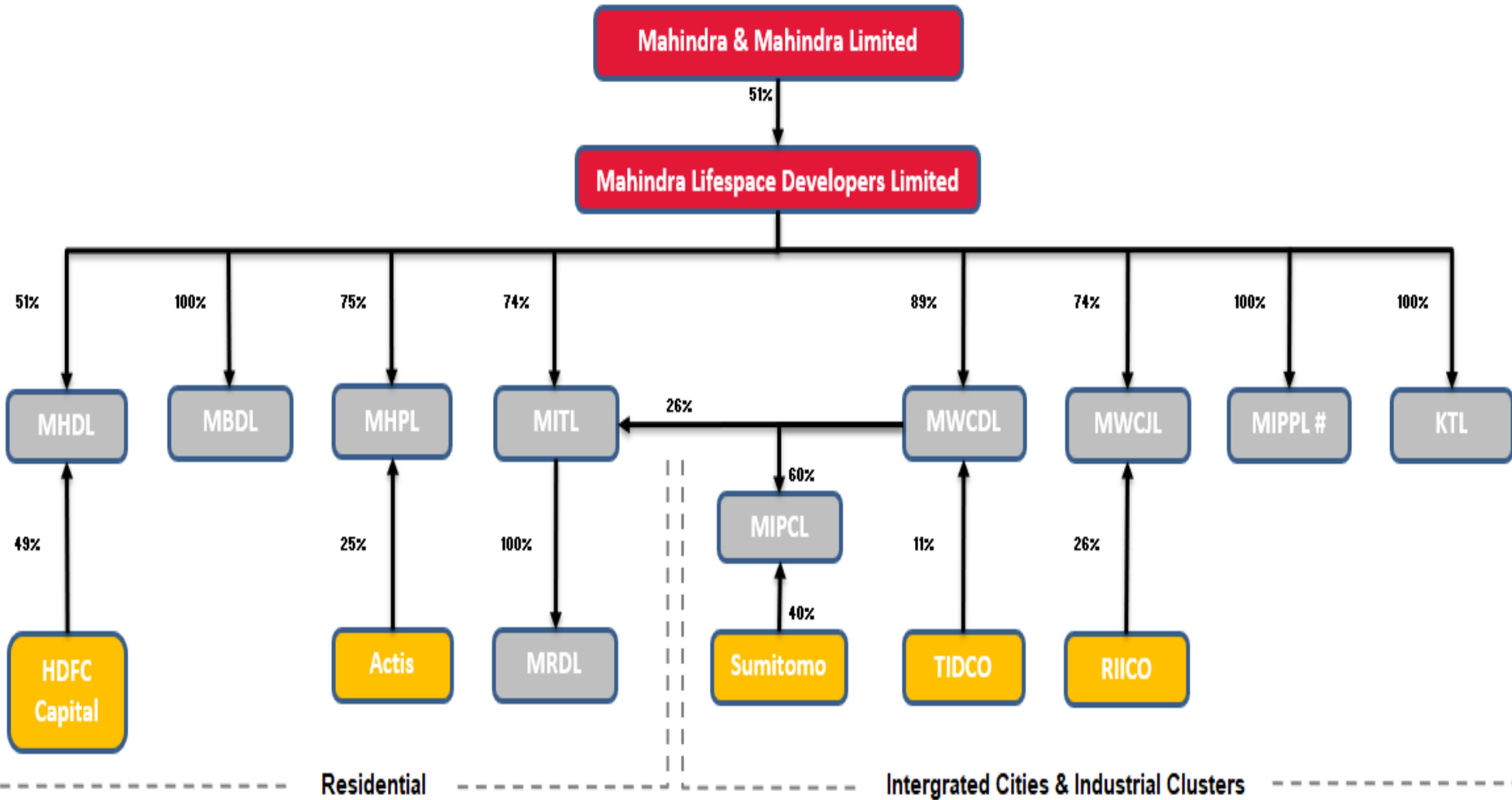
: In MHPL, debt numbers includes Rs.~640 Crs of contribution by promoters in the form of OCDs and CCDs; In MBDL, debt number includes Rs.~25 Crs of contribution by promoter in the form of ICD; In MHDL, debt numbers includes Rs.~40Crs of contribution by promoters in form of OCDs and OCRPS. In MWCJL, debt number includes Rs.~195 Crs of contribution by strategic partner (IFC).

* : In MIPPL, the entire debt represents contribution by promoter and strategic partner (IFC).



Annexures

Structure Overview



Note: Overview includes asset owning SPVs only. Shareholding percentage are based on common equity capital in SPVs as on December 2018. Numbers are rounded to the nearest percentage.
 # MIPPL is a strategic partnership between MLDL and IFC.

Completed Projects

Location	Name of the Project	Area (mn sqm)	Area (msft)
Mumbai	Eminente	0.05	0.57
	Splendour	0.07	0.78
	Mahindra Park	0.02	0.19
	Mahindra Heights	0.01	0.06
	Mahindra Gardens	0.03	0.36
	Great Eastern Links	0.03	0.35
	Great Eastern Gardens	0.05	0.49
	Fairwinds	0.00	0.01
	Happinest Boisar I, II & III	0.04	0.42
	Pune	Royale	0.06
The Woods		0.05	0.53
Great Eastern Plaza		0.01	0.15
Retreat		0.00	0.04
Nest		0.01	0.09
Le Mirage		0.01	0.12
Antheia I & II & IIIA		0.11	1.22
L'Artista		0.01	0.09
Nagpur		Bloomdale I & IIA	0.05

Location	Name of the Project	Area (mn sqm)	Area (msft)
NCR	Aura	0.13	1.36
	Chloris	0.04	0.39
	Central Park	0.11	1.17
	Great Eastern Plaza	0.01	0.07
	Great Eastern Centre	0.00	0.05
	Bengaluru	Windchimes I	0.04
Hyderabad	Ashvita	0.10	1.08
Chennai	Iris Court	0.08	0.86
	Sylvan County	0.05	0.50
	Aqualily Villas	0.04	0.46
	Aqualily Apartments A, B & C1	0.07	0.77
	Nova	0.05	0.54
	MWC Club	0.01	0.07
	Mahindra World School	0.01	0.11
	Canopy	0.00	0.05
	HDFC Bank	0.01	0.10
Happinest Avadi Ph I	0.03	0.34	
Jaipur	Evolve	0.04	0.40

Total Development* : 1.43 mn sqm (15.39 msft)

* Does not include select projects that were completed by GESCO. Includes commercial development at Chennai and Jaipur inside respective Mahindra World City's.

Glossary

Classification of projects is as under:

- | |
|---|
| <p>a. Completed: projects where construction has been completed and occupancy certificates have been granted by the relevant authorities</p> |
| <p>b. Ongoing: projects where (i) all title or development rights, or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company; (ii) if required, all land for the project has been converted for the intended use; (iii) the requisite approvals for commencement of construction have been obtained</p> |
| <p>c. Forthcoming: projects in respect of which (i) all title or development rights or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company; (ii) if required, applications have been made for conversion of use for the land for the intended use; (iii) preliminary management development plans are in place; and (iv) architects have been identified</p> |
| <p>d. Land Inventory: land in which any of the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company hold interest, but on which there is no planned development as of the date hereof</p> |

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

Disclaimer

- *This note has been prepared exclusively for the benefit and internal use of the recipient and does not carry any right of reproduction or disclosure. Neither this note nor any of its contents maybe used for any other purpose without the prior written consent of Mahindra Lifespace Developers Limited.*
- *In preparing this note, we have relied upon and assumed, without any independent verification, the accuracy and completeness of all information available from public sources or which was otherwise reviewed by us.*
- *This note contains certain assumptions, which Mahindra Lifespace Developers Limited considers reasonable at this time and our views as of this date and are accordingly subject to change. Computations adopted in this note are indicative and are based on current prevailing market prices and general market sentiment. No representation or warranty is given by Mahindra Lifespace Developers Limited as to the achievement or reasonableness or completeness of any idea and/or assumptions.*
- *This note does not purport to contain all the information that the recipient may require. Recipients should not construe any of the contents herein as advice relating to business, financial, legal, taxation, or investment matters and are advised to consult their own business, financial, legal, taxation and other advisors concerning the company.*
- *This note does not constitute an offer for sale, or an invitation to subscribe for, or purchase equity shares or other assets or securities of the company and the information contained herein shall not form the basis of any contract. It is also not meant to be or to constitute any offer for any transaction.*

Thank You

Investor Relations Contact

Mr. Jayantt Manmadkar

Chief Financial Officer

Phone : +91-22-67478660

Email: manmadkar.jayantt@mahindra.com

Mr. Sumit Kasat

General Manager – Finance & Investor Relations

Phone : +91-22-67478645

Email: kasat.sumit@mahindra.com

Mahindra Lifespace Developers Limited

CIN L45200MH1999PLC118949

5th Floor, Mahindra Towers, Worli, Mumbai - 400 018.

Tel: 022 6747 8600/ 6747 8601 | Fax: 022 2497 5084