

Mahindra
LIFESPACES



Artist's impression of 'CENTRALIS' @ Pune

Investor Presentation – Q3 FY20

Contents

- Key Highlights
- Residential Business Update
- Integrated Cities & Industrial Clusters Update
- Financial Update

Key Highlights

The operating highlights from Slide 4 to Slide 24 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.

Key Highlights – Q3 FY20

HAPPINEST KALYAN LAUNCHED IN NOV'19

0.84msft launched having 1241
residential units

Advance received for **0.51**msft area

(782 units) valuing Rs **260** Crs as of
Dec'19.

Allotment of units to done in Q4 FY20.

Note : Happinest Kalyan bookings are not considered in sales of Q3FY20

Residential:

- Launched 0.9 msft of new projects: Vicino, Andheri and Happinest Kalyan
 - At Vicino, 33 units (0.03 msft) equivalent to ~50% of launched units, sold valuing Rs 52 Cr
- Achieved sales of 0.26** msft valued at Rs.196** Crs
- Attained collections of Rs. 242 Crs and handed over 276 units.
- Completed 0.43 msft of development area in Windchimes (Bangalore)

IC & IC:

- Sold land parcels of 6.3# acres worth Rs 8 Crs by MWC, Chennai

All figures correspond to MLDL (including associates) share of residential units and include commercial units that are part of residential developments

** Sales area and value excludes cancellations at Luminare of Rs 56 Cr with an area of 0.04 msft

The said land parcels are outside the boundary of MWC, Chennai

Financial Highlights

All figures in Rs. Crs

For MLDL Consolidated (As per IND AS)	Q3 FY20	Q2 FY20	Q3 2019	9M FY20	9M FY19
Total Income	85	330	137	535	407
EBIDTA**	6	20	25	45	121
PAT	2	16	21	30	88

For MLDL Consolidated (As per IND AS)	9M FY20	FY19
Total Income	535	654
EBIDTA**	45	160
PAT	30	120
Net Debt	54	-66
Net Worth	1926	1930

** EBITDA includes Other Income and share of profits from JV and associates

Business Overview

Residential

Mid and Premium Residential

Brand: **Mahindra**
LIFESPACES

Development Footprint** **22.13**
msft

Completed Development * **16.30**
msft

Ongoing & Forthcoming Area** **5.83**
msft

Area available for Future Sales** **4.86**
msft

Entities	Economic Interest	Ongoing & Forthcoming Area (msft)**
MLDL	100%	2.82
MHPL	50%	0.77
MBDL	100%	0.71
MITL	96.3%	1.31
MRDL	96.3%	0.22

Affordable Housing

Brand: **Mahindra**
HAPPINEST

Development Footprint** **3.11**
msft

Completed Development * **0.97**
msft

Ongoing & Forthcoming Area** **2.13**
msft

Area available for Future Sales** **1.72**
msft

Entities	Economic Interest	Ongoing & Forthcoming Area (msft)**
MLDL	100%	0.26
MHDL	25%	1.88

Integrated Cities & Industrial Clusters

Integrated Cities

Brand: **Mahindra** WORLD CITY

Gross Area **4437**
acres

Leasable Area*** **3156**
acres

Leased Area **1939**
acres

Area available for Leasing **1217**
acres

Entities	Economic Interest	Leasable Area (acres) ***
MWCDL	89%	1145
MWCJL	74%	2011

Industrial Clusters

Brand: **ORIGINS**
by **Mahindra** WORLD CITY

Gross Area **629**
acres

Leasable Area*** **430**
acres

Leased Area **30**
acres

Area available for Leasing **400**
acres

Entities	Economic Interest	Leasable Area (acres) ***
MIPCL	53.4%	209
MIPPL	50%	221

* Completed Development does not include projects completed by GESCO.

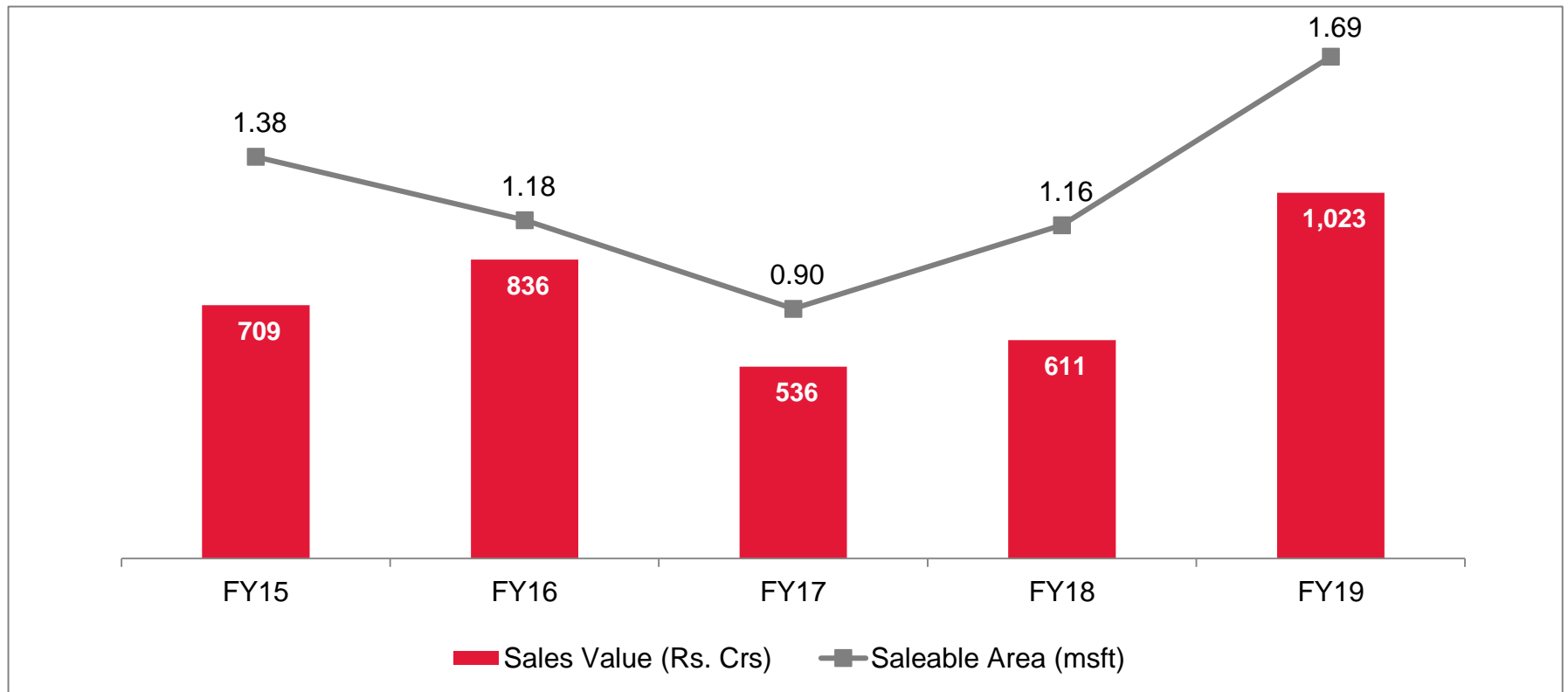
** Data represents estimated saleable area including JD partner's share, wherever applicable.

*** Leasable area is based on management estimates.



Residential Business Update

Sales – Annual Trend

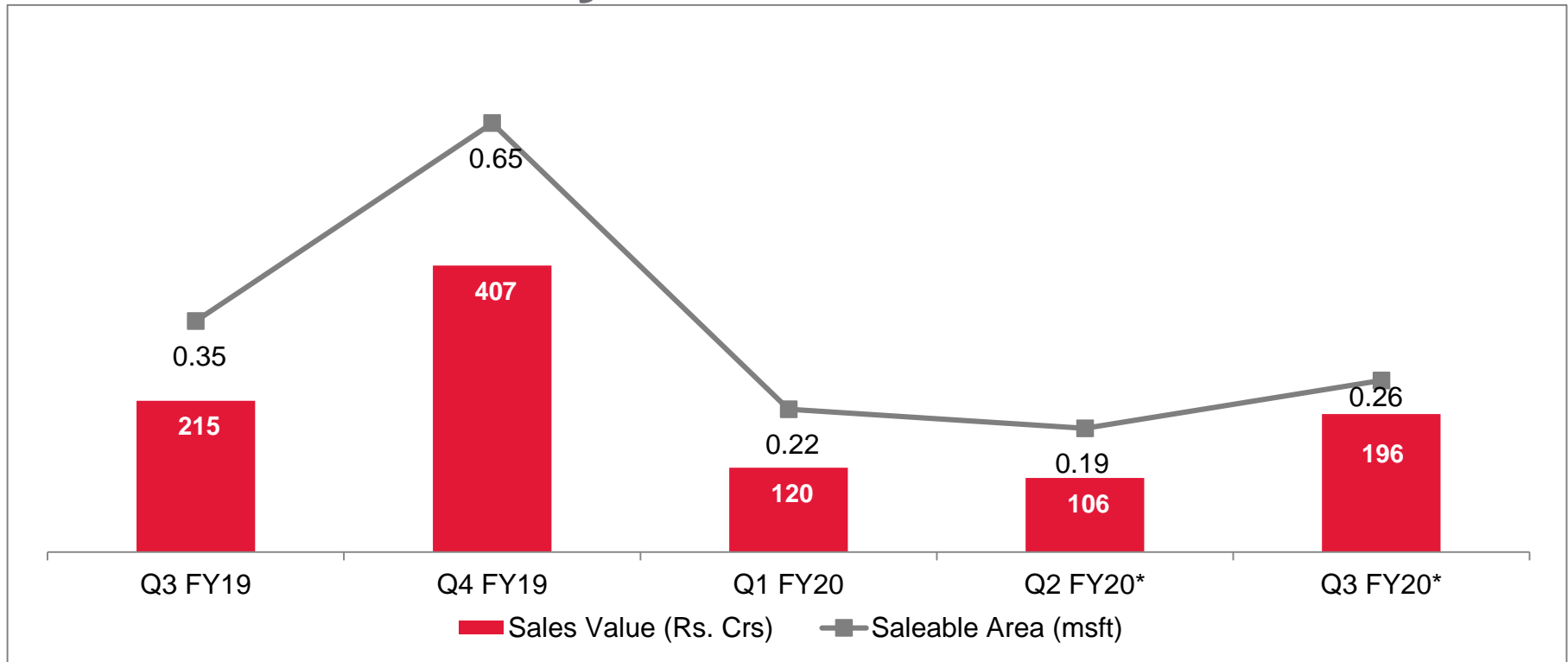


Launches* msft	2.43	0.99	0.58	1.17	1.55
Compl~ etions* msft	1.28	3.29	0.93	0.68	1.84

Note: All figures correspond to MLDL (including associates) share of residential units, including commercial units that are part of residential developments.

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

Sales – Quarterly Trend



Launches	Palghar 1 (Ph IV) Avadi V	Centralis Bloomdale IVA & IVC		Vicino I Happinest Kalyan	
	Completions	Antheia IIIA	Luminare I #, Antheia IIIB Bloomdale IIB-2, IIC & IIIC-1 Aquality Apts 2E, Boisar IV Avadi II & III	Antheia IIIC Mspace	Vivante, Bloombale IIB -2 & IIID -2

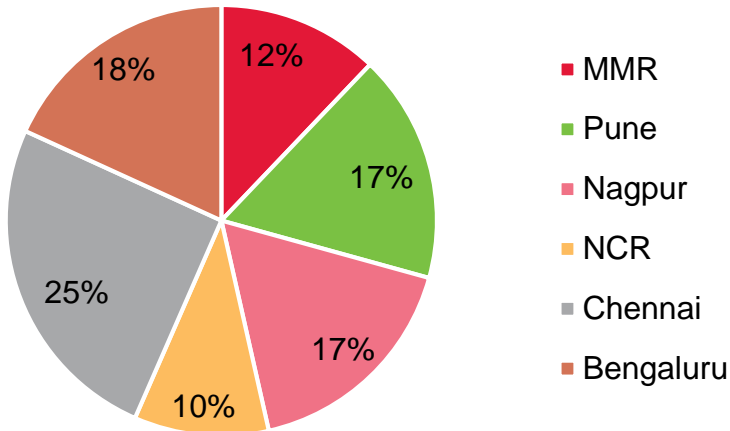
Note: All figures correspond to MLDL (including associates) share of residential units, excluding commercial units that are part of residential developments.

Project under Joint Development (JD).

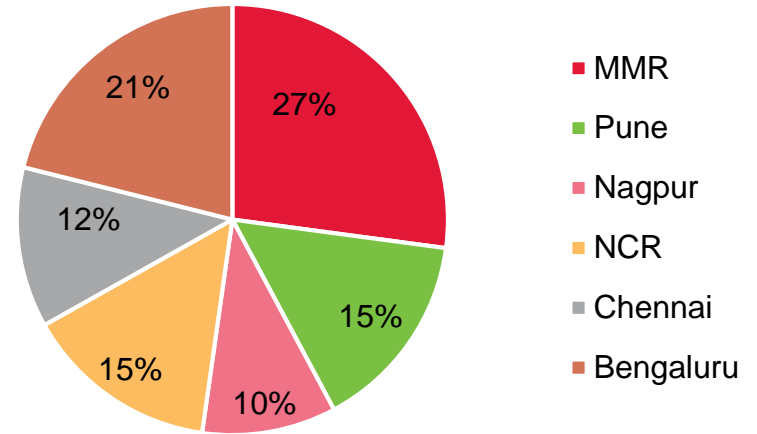
* Q2 FY20 & Q3 FY20 sales numbers does not include cancellations at Luminare of Rs 91 Cr (Q2) and Rs 56 Cr (Q3) with an area of 0.067 msft (Q2) and 0.041 msft (Q3)

Sales - City and Price Segment wise

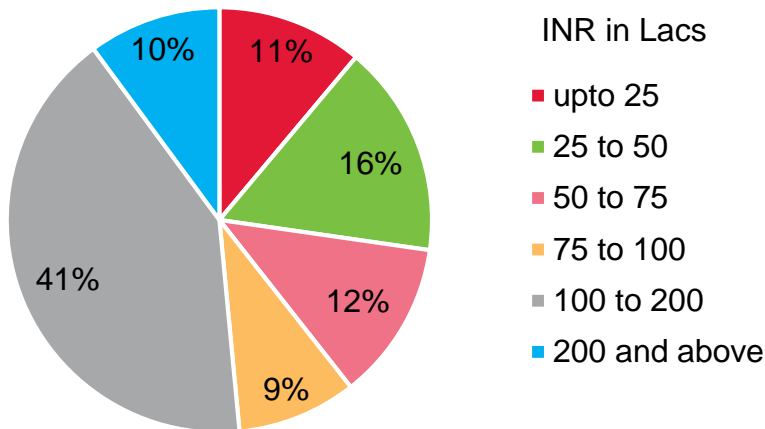
Q3 FY20 City-wise Sales (Volume)



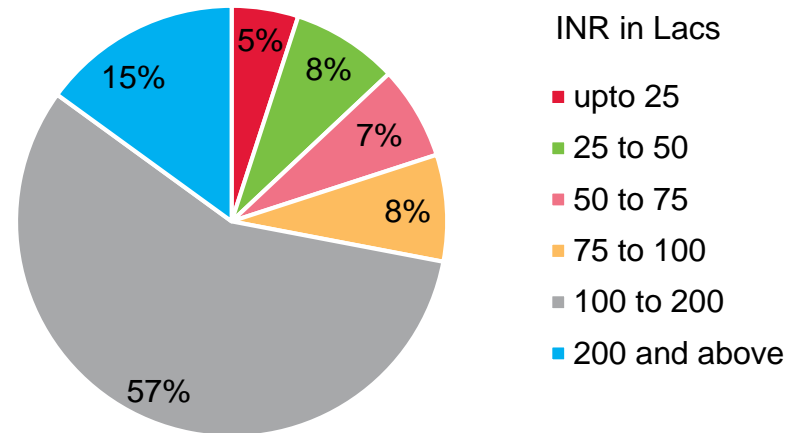
Q3 FY20 City-wise Sales (Value)



Q3 FY20 Price Segment-wise Sales (Volume)



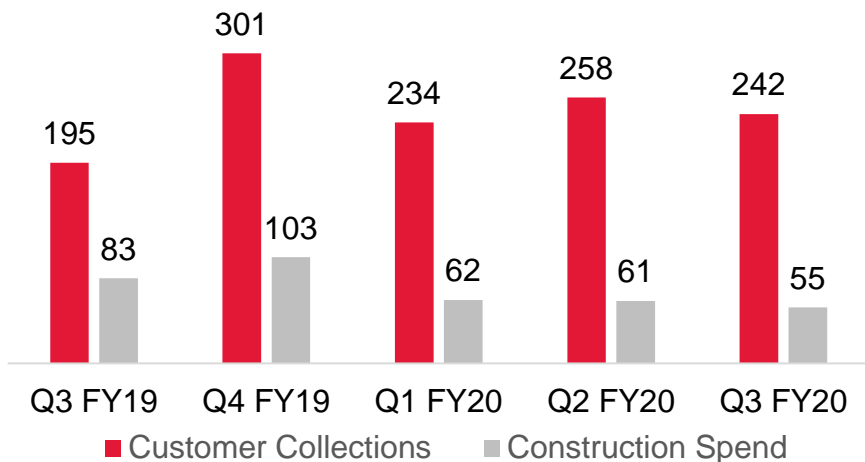
Q3 FY20 Price Segment-wise Sales (Value)



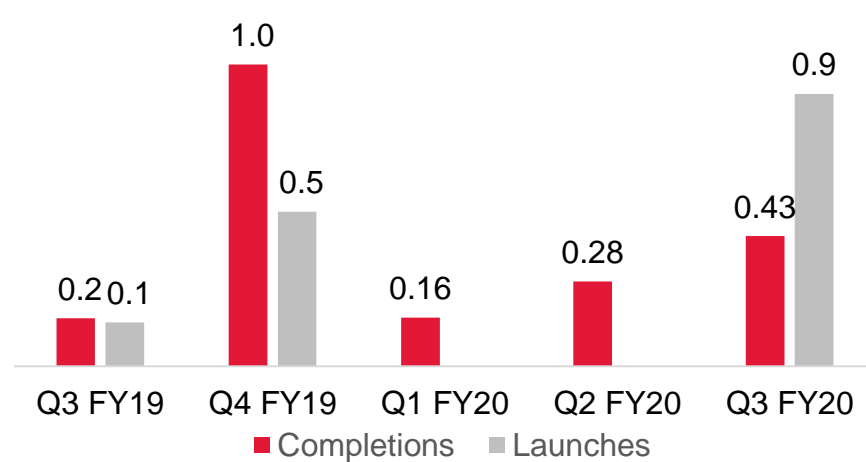
Note: Total sales volume considered is 0.26 msft saleable area and total sales value considered is Rs. 196 Crs.

Operating Metrics

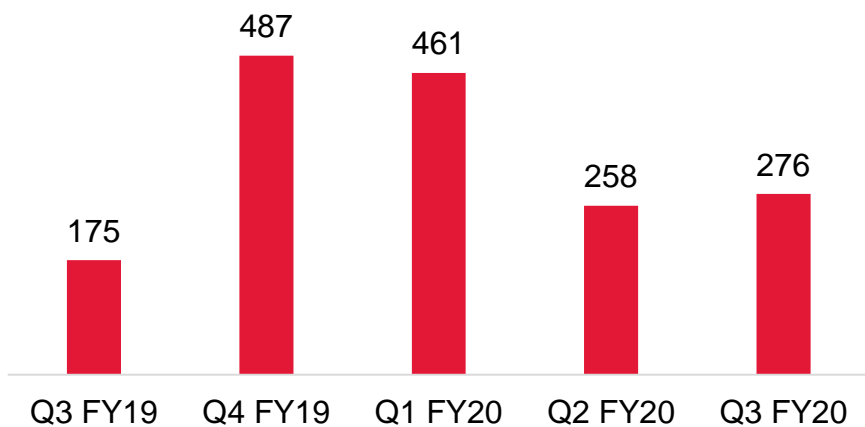
Collections & Construction Spend (Rs. Crs)



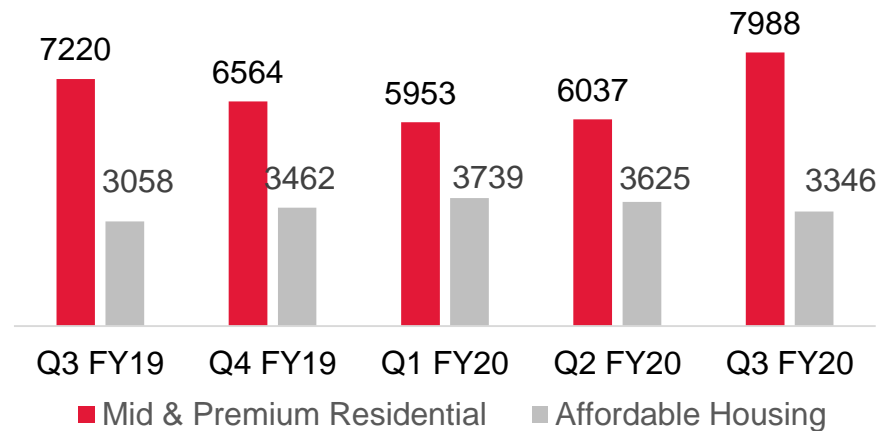
Completions & Launches (msft)



No. of Units Handed over to Clients



Average Price Realisation (Rs / sqft)



Project Portfolio

Location	Saleable Area (msft) #		
	Ongoing	Forthcoming	Land Inventory
MMR**	1.52	1.26	0.94
Pune	0.50	0.68	-
Nagpur	0.71	-	-
NCR*	0.41	0.37	-
Bengaluru	-	0.74	-
Chennai	0.59	1.19	9.50
Total	3.72	4.25	10.44

Total Completed Development – 17.27* msft**

* NCR includes Delhi, Gurgaon and Faridabad;

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

*** Does not include projects completed by GESCO.

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	Roots	MLDL	0.14	0.14	-	0.14	-
	Vicino	MLDL	0.26	0.07	-	0.07	0.19
	Sakinaka #	MLDL	0.34	-	-	-	0.34
	Serenes	MLDL	0.16	0.06	-	0.06	0.09
	Happinest Palghar 1	MHDL	0.41	0.41	-	0.41	-
	Happinest Palghar 2	MHDL	0.64	-	-	-	0.64
	Happinest Kalyan	MHDL	0.83	0.83	-	0.83	-
Pune	Antheia	MLDL	1.63	1.63	1.48	0.16	-
	Centralis	MLDL	0.34	0.34	-	0.34	-
	New Project (Tathawade)	MLDL	0.68	-	-	-	0.68
Nagpur	Bloomdale	MBDL	1.55	1.55	0.84	0.71	-
NCR	Luminare #	MHPL	1.14	0.77	0.37	0.41	0.37
Bengaluru	New Project (Kanakpura)	MLDL	0.74	-	-	-	0.74
Chennai	Aqualily	MRDL	1.58	1.51	1.35	0.16	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	0.48	0.16	0.10
TOTAL			12.48	8.23	4.51	3.72	4.25

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	Roots	Mumbai	Mid-Premium	1 & 2 BHK	740 - 1239	1 - 1.5
	Vicino	Mumbai	Mid-Premium	1, 2 & 3 BHK	754 - 2137	1.5 - 3.9
	Serenes	Alibaug	Luxury	3, 4 BHK Villas	3000 - 3400	3 - 3.5
	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
	Happinest Kalyan	Kalyan	Affordable	1 & 2 BHK	555 - 896	0.3-0.5
Pune	Antheia	Pune	Mid-Premium	1, 2, 2.5, 3 BHK	724 - 1789	0.5 - 1.5
	Centralis	Pune	Mid-Premium	1 & 2 BHK	665 - 885	0.45 - 0.70
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
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

Location	Project Name	Launched Development ¹ (msft)	PTD Area Sold (msft)	% Completion**	PTD Sales Value (Rs. Cr)	RERA Completion Date***
MMR	Roots	0.14	0.09	50%	114.1	Sep-22
	Vicino I	0.07	0.03	63%	52.1	Mar-24
	Happinest Kalyan I	0.33	-	0%	-	Dec-23
	Happinest Kalyan II	0.49	-	0%	-	Jun-24
	Happinest Palghar 1 - I	0.14	0.12	73%	36.8	Dec-20
	Happinest Palghar 1 - II	0.15	0.13	52%	40.2	Sep-21
	Happinest Palghar 1 - III	0.08	0.05	44%	16.2	Sep-21
	Happinest Palghar 1 - IV	0.04	0.04	47%	11.5	Dec-21
	Serenes	0.06	0.02	82%	13.8	Dec-19
Pune	Antheia IIID	0.16	0.12	82%	79.3	Mar-22
	Centralis - Tower 1	0.09	0.09	26%	56.6	Aug-22
	Centralis - Tower 2	0.09	0.09	26%	56.6	Aug-22
	Centralis - Tower 3	0.09	0.09	26%	55.6	Mar-22
	Centralis - Tower 4	0.07	0.07	24%	44.5	Mar-22
Nagpur	Bloomdale IIB	0.15	0.15	99%	55.4	Mar-20
	Bloomdale IIIB	0.11	0.08	62%	34.0	Sep-20
	Bloomdale IIIC - 2	0.04	0.03	56%	14.8	Mar-20
	Bloomdale IIID	0.05	0.04	58%	17.0	Sep-21
	Bloomdale IVA	0.14	0.03	44%	12.0	May-22
	Bloomdale IVB	0.14	0.08	51%	30.3	Jun-21
	Bloomdale IVC	0.03	0.00	48%	1.1	Sep-21
	Bloomdale IVD	0.04	0.02	47%	8.3	May-20
NCR	Luminare II #	0.41	0.15	72%	197.5	Mar-21
Chennai	Aqualily Apts C2	0.16	-	46%	-	NA
	Lakewoods I	0.28	0.15	19%	55.5	Mar-22
	Happinest Avadi IV	0.06	0.06	92%	19.3	Jul-20
	Happinest Avadi V	0.10	0.06	81%	21.5	Dec-20
Total		3.72	1.79	55%	1,044.1	

¹ 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).

Forthcoming Projects

Segment	Location	Name of the Project	Est. Saleable Area msft
Subsequent Phases of Existing Projects			
Mid & Premium Residential	MMR	Vicino	0.19
	MMR	Serenes	0.09
	NCR	Luminare #	0.37
	Chennai	Aqualily	0.07
		Lakewoods	0.62
Affordable Housing	Chennai	Happinest Avadi	0.10
TOTAL - Subsequent Phases of Existing Projects			1.44
New Projects			
Mid & Premium Residential	MMR	Sakinaka #	0.34
	Pune	New Project (Tathawade)	0.68
	Bengaluru	New Project (Kanakpura)	0.74
	Chennai	MWC Chennai Residential 21	0.41
Affordable Housing	MMR	Happinest Palghar 2	0.64
TOTAL - New Projects			2.81
TOTAL - Forthcoming Projects			4.25

Est. saleable area includes JD partner's share wherever applicable.

Project under Joint Development (JD).

Balance Inventory in Completed Projects

Location	Project Name	Company	MLDL Holding	Balance units to sell *	Balance area to sell (msft) *
MMR	Happinest Boisar	MLDL	100%	116	0.05
	Vivante	MLDL	100%	1	0.00
Pune	Antheia	MLDL	100%	14	0.02
Nagpur	Bloomdale	MBDL	100%	6	0.01
NCR	Luminare #	MHPL	50%	49	0.15
Bengaluru	Windchimes	MHPL	50%	68	0.14
Chennai	Aqualily Apts	MRDL	96%	15	0.03
TOTAL				269	0.40

Project under Joint Development (JD).

* The numbers of units shown includes JD partner's share of inventory.

Cash Flow Potential

Particulars		Value (Rs. Cr)
Ongoing & Completed Projects	Sales completed in ongoing projects	1044
	Less : Amount collected from sales	390
	Net amount to be collected on completed sales	654
	Estimated sales from finished goods & balance inventory in ongoing projects #	1476
	Less: Estimated construction cost to be spent on ongoing projects**	930
Cashflow from ongoing & completed projects		1201
Subsequent Phases of Ongoing Projects	Estimated sales potential #	1124
	Less: Estimated construction cost**	517
Cashflow from future phases of ongoing projects		607
Total Estimated Cashflows*		1808

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

** Construction costs are based on management estimates.

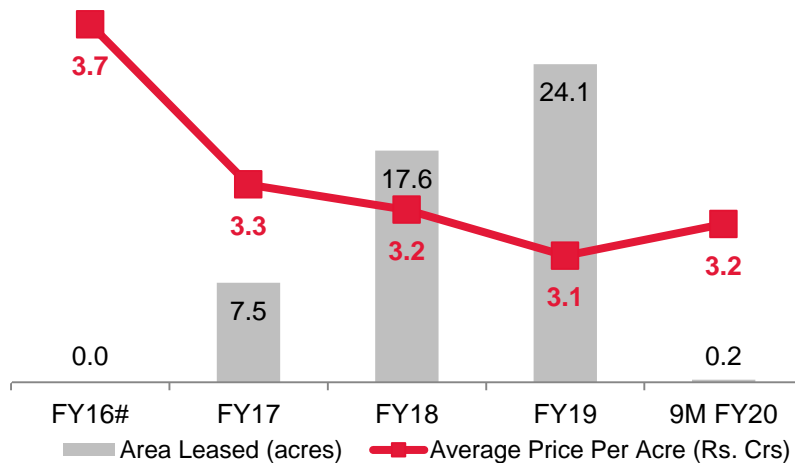
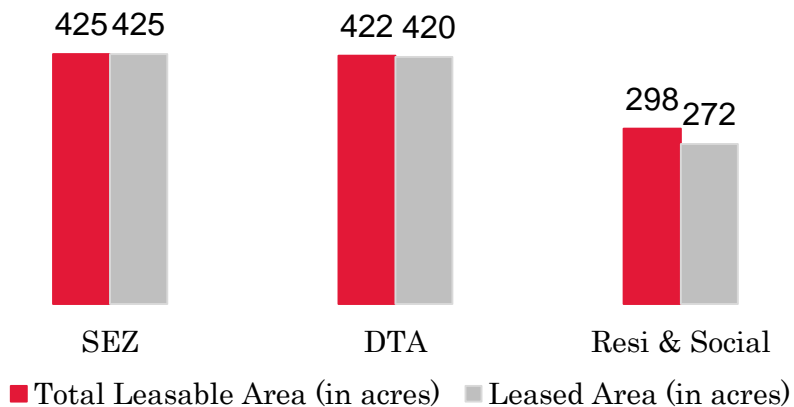
Estimated sales value is based on management estimates taking into consideration current price realisation for respective projects.



Integrated Cities & Industrial Clusters Update

Mahindra World City, Chennai – Business Update

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



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

- Total number of customers: 80 (66 Operational)
- 6.3 acres area sold (outside the boundary of MWC, Chennai)



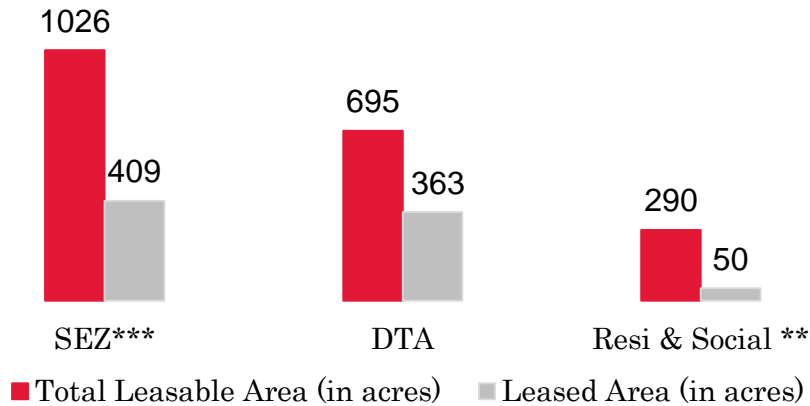
SMC Pneumatics facility in DTA



Srinivasa Fashions facility in Apparel SEZ

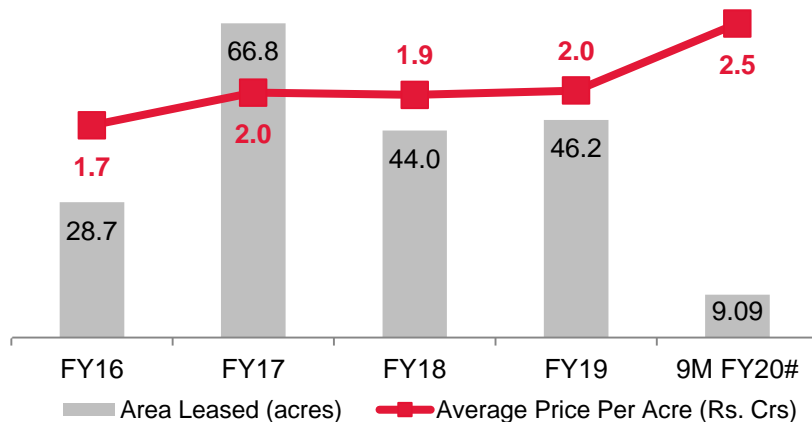
Mahindra World City, Jaipur – Business Update

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: 91 (58 Operational)



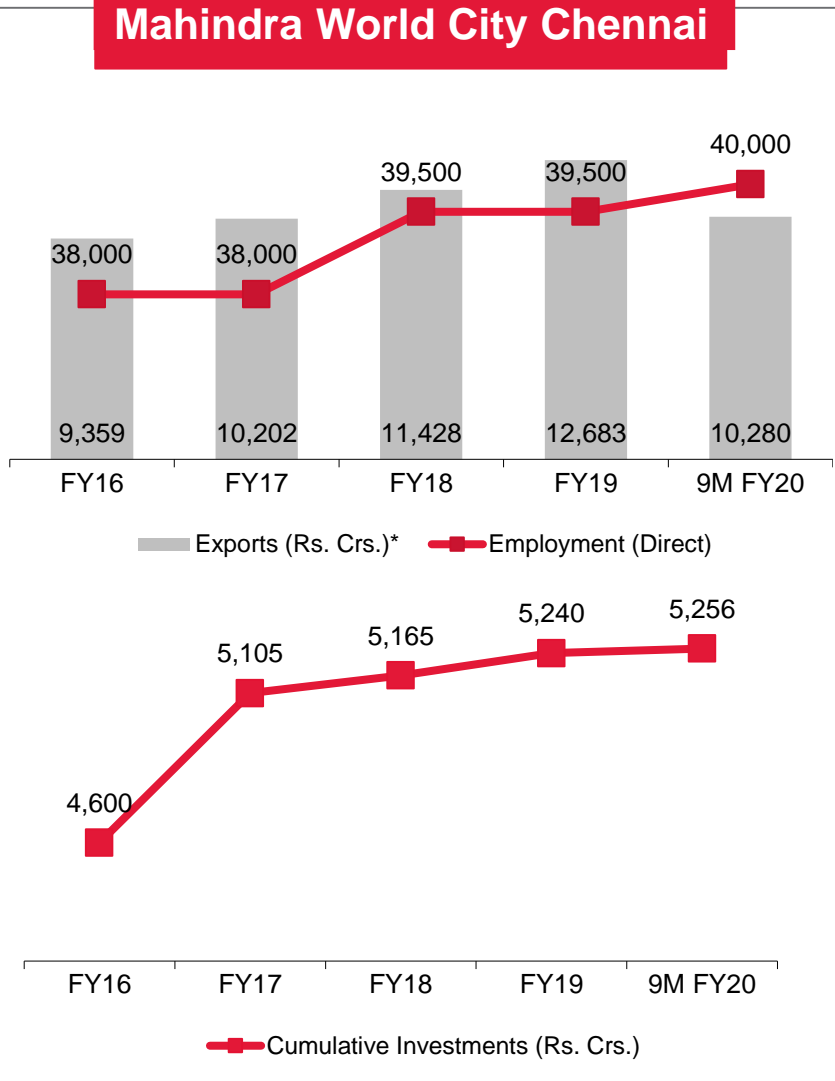
Perto facility in DTA



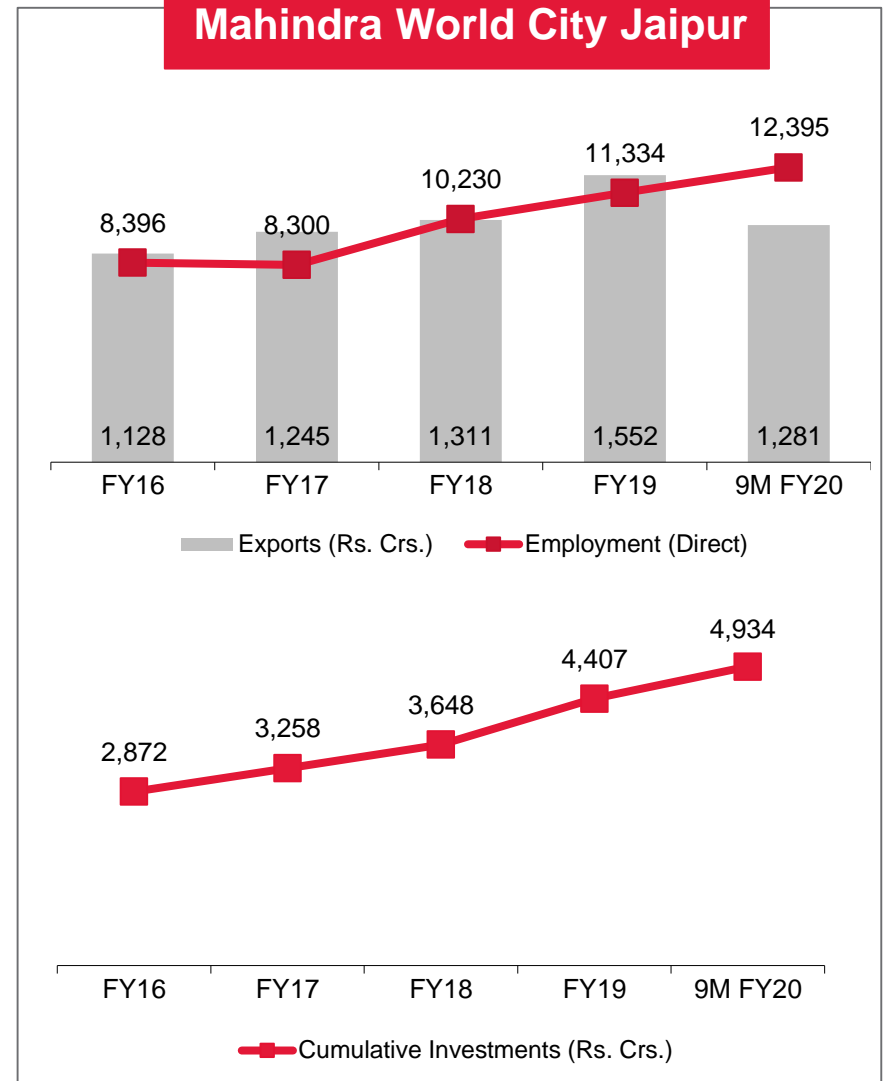
Bharat Skill Development University facility in DTA

Creating Economic Value

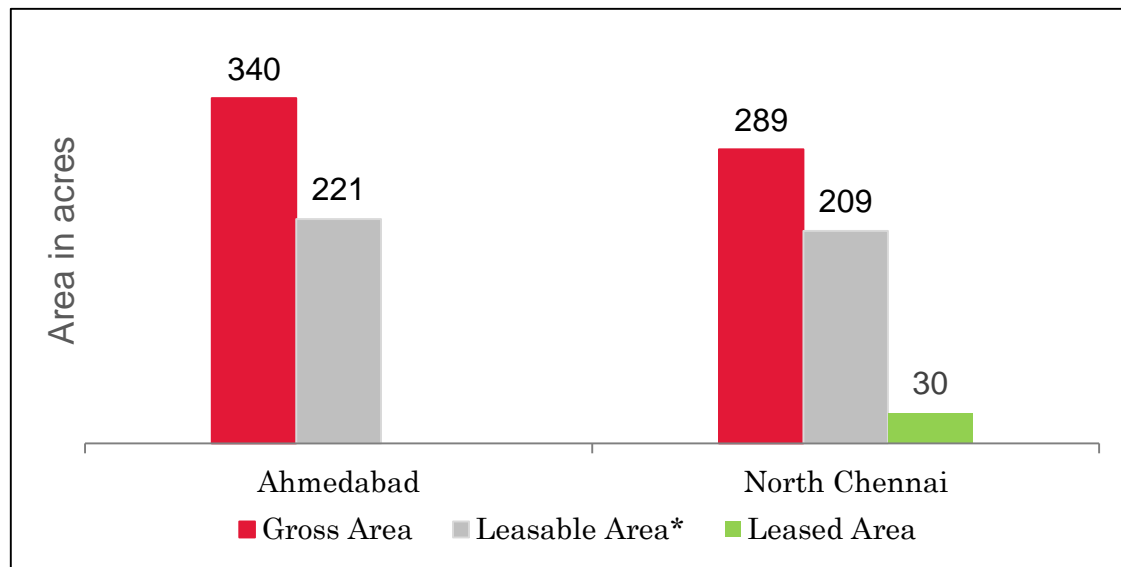
Mahindra World City Chennai



Mahindra World City Jaipur



Industrial Parks – Origins, Ahmedabad & North Chennai



Ahmedabad Project Details: (Ongoing)

- **SPV Name:** MIPPL
- **Location:** Village Jansali, on NH – 47 (Ahmedabad - Rajkot Highway), Taluka Limbdi, Gujarat.
- **Project Approvals:** Received
- **Construction Progress:** Under development.

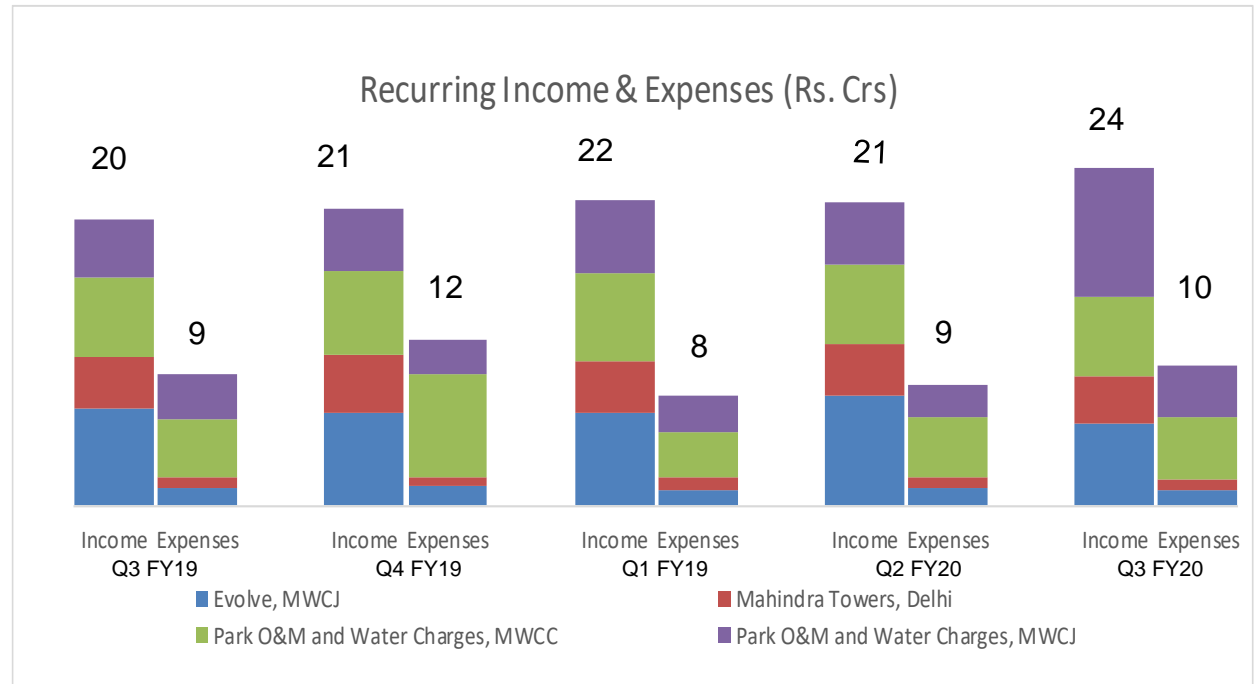
North Chennai Project Details: (Ongoing)

- **SPV Name:** MIPCL
- **Location:** Ponneri, Thiruvallur, Tamil Nadu
- **Project Approvals:** Received
- **Construction Progress:** Under development.

* Leasable area is based on management estimates.

Recurring Rental Income

Evolve, MWCJ	
Total area	0.431 msft
Area leased	0.375 msft
Mahindra Towers, Delhi	
Total area	0.056 msft
Area leased	0.045 msft



Evolve, Mahindra World City Jaipur



Mahindra Towers, Delhi



Financial Update

Financial Snapshot – MLDL Consolidated

Statement of Profit and Loss

All figures in Rs. Crs

Particulars	Q3 FY20	Q2 FY20	Q3 2019	9M FY20	9M 2019	FY19
Income						
Income from Operations	78.8	324.5	124.4	509.5	358.6	592.8
Other Income	6.2	5.4	13.0	25.6	48.4	61.0
	85.0	329.8	137.4	535.1	407.0	653.9
Expenditure						
Operating Expenses	62.1	261.9	84.9	389.6	226.0	427.7
Employee Remuneration & Benefits	20.7	24.1	19.8	66.3	56.3	74.0
Finance Costs	1.7	2.4	2.0	6.3	10.8	12.5
Depreciation & Amortisation	1.9	1.9	1.0	5.8	2.8	3.8
Administration & Other Expenses	19.0	24.2	16.2	59.1	58.6	65.3
	105.4	314.5	123.9	527.1	354.5	583.3
Profit from Ordinary Activities before Tax	(20.4)	15.3	13.5	8.1	52.5	70.6
/Share in Net Profit/Loss of Associates						
Share in Net Profit/(Loss) of Associates	22.7	0.4	8.5	25.2	55.1	72.6
Profit from Ordinary Activities before Tax	2.3	15.7	21.9	33.2	107.6	143.3
Less : Provision for Current Taxation	1.6	1.2	(2.5)	4.4	6.2	2.8
Less : Provision for Deferred Taxation	(1.2)	(0.5)	5.0	(1.3)	14.8	21.8
Net Profit for the period	2.0	15.0	19.4	30.1	86.7	118.7
Less: Minority Interest	0.2	(0.7)	(1.1)	(0.4)	(1.8)	(1.0)
Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	1.8	15.8	20.6	30.5	88.4	119.7

Financial Snapshot – MLDL Consolidated

Balance Sheet

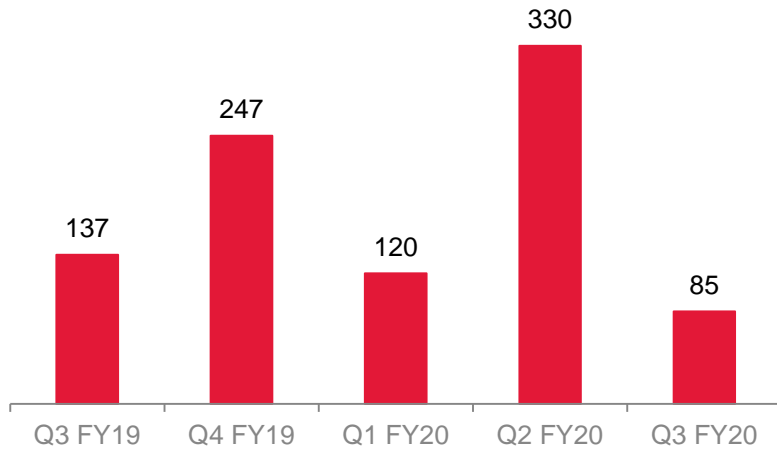
All figures in Rs. Crs

EQUITY & LIABILITIES	Q3 FY20	FY 19
Equity Share capital	51.4	51.4
Other Equity	1,874.8	1,878.2
Networth	1,926.2	1,929.5
Non Controlling Interest	43.2	43.5
Financial Liabilities		
(i) Borrowings	62.9	32.6
(ii) Trade payables	-	-
(iii) Other financial liabilities	5.1	4.5
Provisions	3.0	4.0
Deferred tax liabilities (Net)	53.3	13.4
Other non-current liabilities	-	-
Non Current Liabilities	124.3	54.4
Financial Liabilities		
(i) Borrowings	102.7	170.7
(ii) Trade payables	106.8	188.1
(iii) Other financial liabilities	85.2	79.0
Other current liabilities	359.5	503.3
Provisions	17.2	10.0
Current Tax Liabilities (Net)	15.1	15.0
Current Liabilities	686.4	966.1
Liabilities associated with assets held for sale	-	-
TOTAL	2,780.1	2,993.6

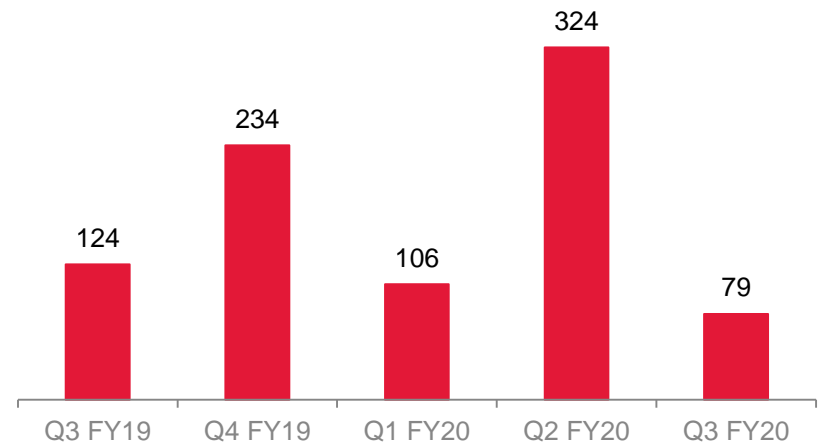
ASSETS	Q3 FY20	FY 19
Property, Plant and Equipment	12.5	7.6
Capital work-in-progress	11.7	9.8
Investment Property	21.1	21.4
Goodwill	66.0	66.0
Other Intangible assets	0.2	0.3
Financial Assets		
(i) Investments	728.2	687.7
(ii) Trade receivables	1.4	1.6
(iii) Loans	3.6	3.5
(iv) Others	0.1	0.1
Deferred tax assets (Net)	43.4	-
Non Current Tax Assets	48.4	47.7
Non Current Assets	936.8	845.8
Inventories	1,124.6	1,345.1
Financial Assets		
(i) Investments	0.0	0.0
(ii) Trade receivables	124.9	137.3
(iii) Cash and cash equivalents	62.5	134.6
(iv) Bank balances other than (iii) above	73.9	159.2
(v) Loans	92.3	20.2
(vi) Others	179.7	179.0
Current Tax Assets (Net)	0.2	-
Other current assets	185.2	172.4
Current Assets	1,843.3	2,147.8
TOTAL	2,780.1	2,993.6

Key Highlights

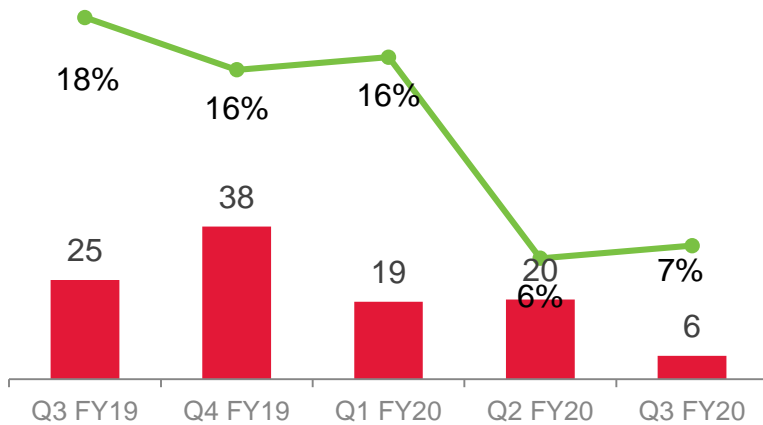
Total Income (Rs. Crs)



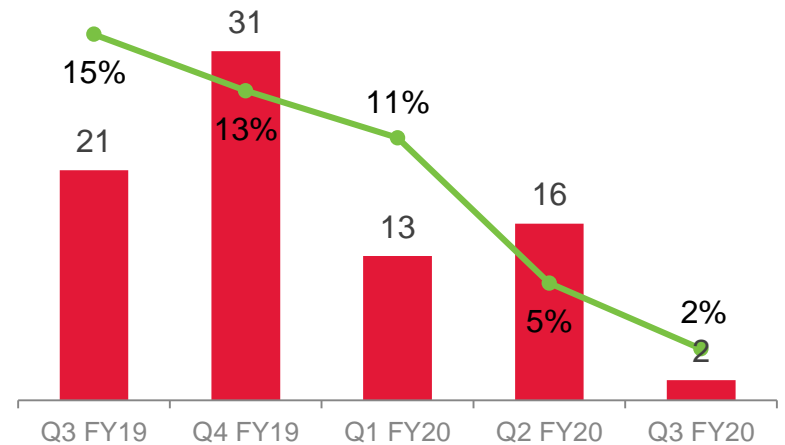
Operating Income (Rs. Crs)



EBITDA (Rs. Crs) and EBITDA Margin

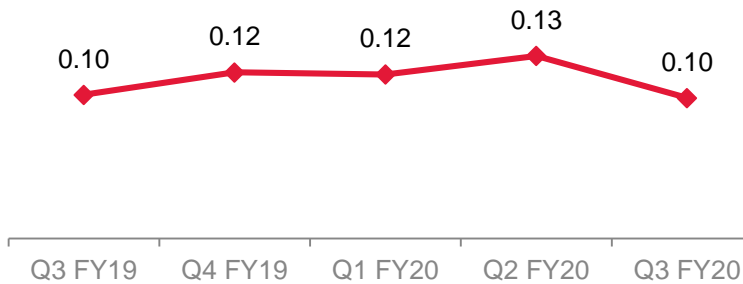


PAT (Rs. Crs) and PAT Margin

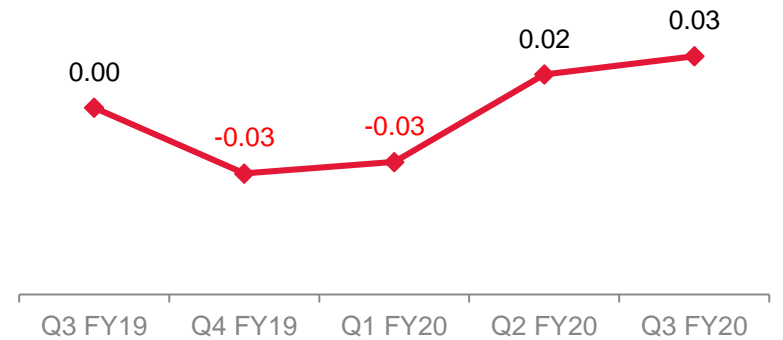


Key Highlights

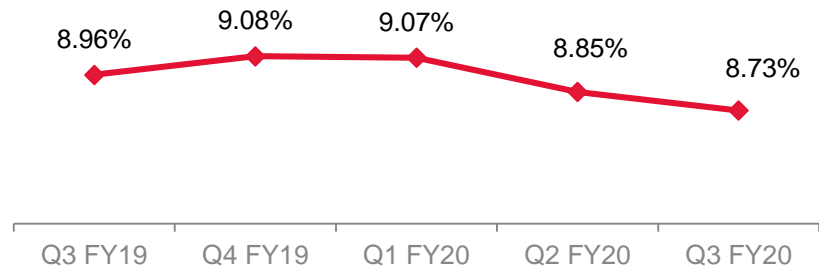
Gross Debt Equity Ratio



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 & Q4 FY19 increased due to movement in bank's MCLR.*



Residential and IC & IC Business Performance

Residential and IC&IC Business Performance

All figures in Rs Crs unless specified

Particulars	Residential *		IC & IC	
	Q3 FY20**	9M FY20	Q3 FY20***	9M FY20
Area Sold (msft) / Land Leased (acres)	0.26	0.60	6.26	22.97
Sales / Lease Income	196	330	8	51
Total Income	139	686	29	111
EBIDTA	3	55	12	51
EBIDTA Margin (%)	2.0%	8.0%	41.0%	46.0%
PAT	6	32	-4	-2
PAT Margin (%)	4.0%	5.0%	-13.0%	-2.0%
Net worth	1528		623	
Debt #	188		467	
Debt Equity Ratio	0.1		0.8	

Note: 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.

** Sales excludes Luminare cancellation of Rs 56 Cr with an area of 0.04msft

***The sales is of land parcels outside boundaries of MWC, Chennai

Summary of Key Financials by Legal Entities for Q3 FY20

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%	50.4	(10.7)	(12.2)	81.1	1,749.4
MHPL [^]	50.0%	237.5	35.2	29.5	122	640.9
MBDL	100.0%	22.8	2.6	1.9	75.8	(1.0)
MITL	96.3%	0.3	(1.9)	(2.6)	89.2	72.6
MRDL	96.3%	18.2	3.4	2.4	-	91.4
MHDL [^]	25.0%	0.2	(7.6)	1.6	188.9	(20.2)

Key Legal Entities in IC & IC Business

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MWCDL [^]	89.0%	14.8	3.3	(1.9)	289.8	141.9
MWCJL [^]	74.0%	15.9	8.5	0.3	248.8	287.9
MIPCL [^]	53.4%	-	(1.4)	(1.5)	129.3	171.2
MIPPL [^]	50.0%	-	(3.0)	(2.1)	174.5	(6.1)

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 MBDL entire debt has been contributed by promoters/affiliates; In MITL, debt number includes Rs.~13 Crs of contribution by affiliates. In MHDL, debt includes Rs.~102 Crs 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 FY20

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%	442.4	33.8	27.3	81.1	1,749.4
MHPL [^]	50.0%	354.6	49.2	24.9	122	640.9
MBDL	100.0%	58.9	8.3	5.8	75.8	(1.0)
MITL	96.3%	3.0	(3.9)	(6.5)	89.2	72.6
MRDL	96.3%	50.3	9.0	6.1	-	91.4
MHDL [^]	25.0%	0.7	(14.3)	(6.3)	188.9	(20.2)

Key Legal Entities in IC & IC Business

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MWCDL [^]	89.0%	31.0	6.4	(7.3)	289.8	141.9
MWCJL [^]	74.0%	64.1	37.8	11.0	248.8	287.9
MIPCL [^]	53.4%	20.0	1.4	(0.5)	129.3	171.2
MIPPL [^]	50.0%	0.2	(7.2)	(5.1)	174.5	(6.1)

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.

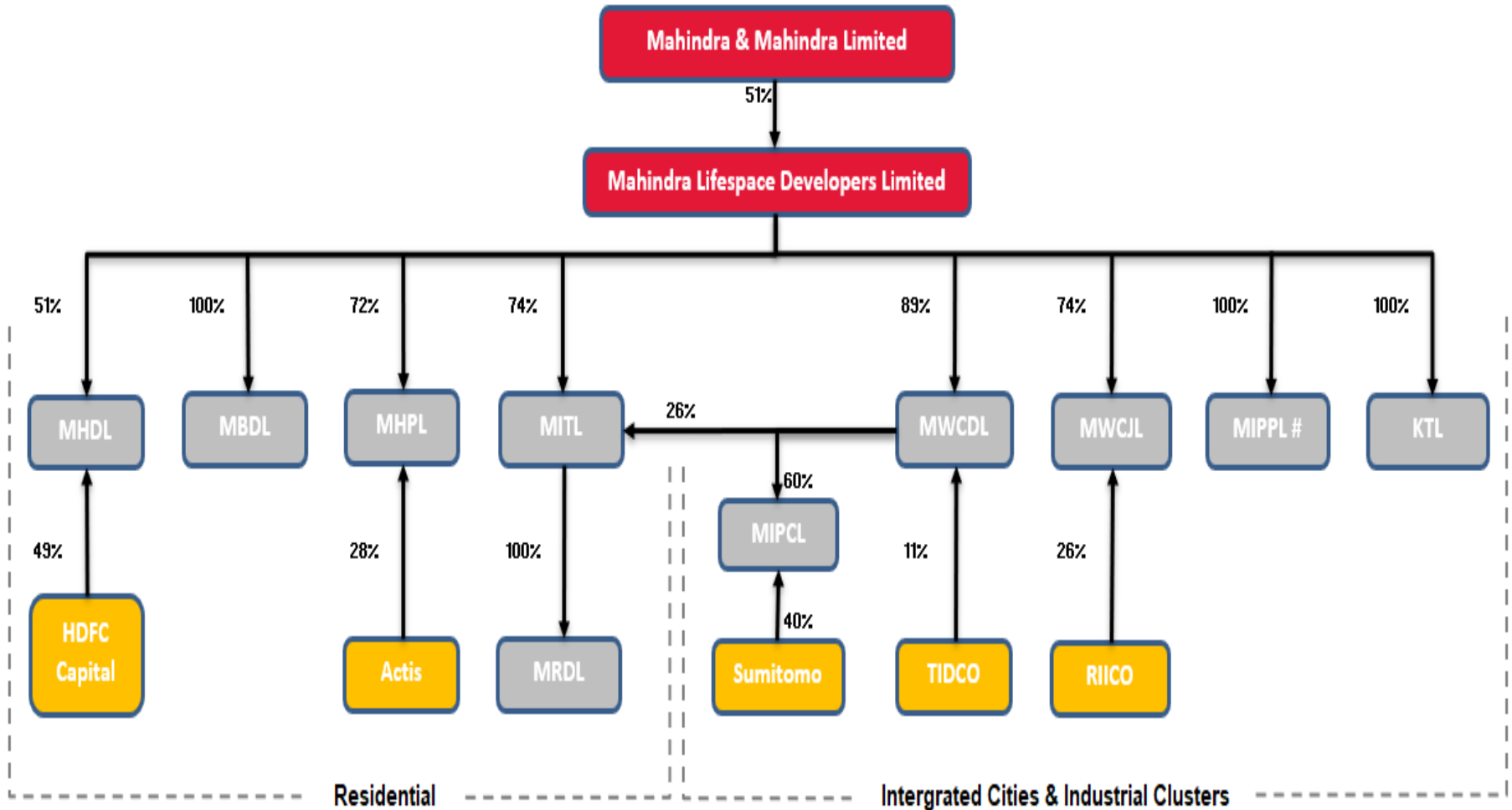
[#]: In MBDL entire debt has been contributed by promoters/affiliates; In MITL, debt number includes Rs.~13 Crs of contribution by affiliates. In MHDL, debt includes Rs.~102 Crs of contribution by promoters in form of OCDs and OCRPS. In MWCJL, debt number includes Rs.~195 Crs of contribution by strategic partner (IFC).

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



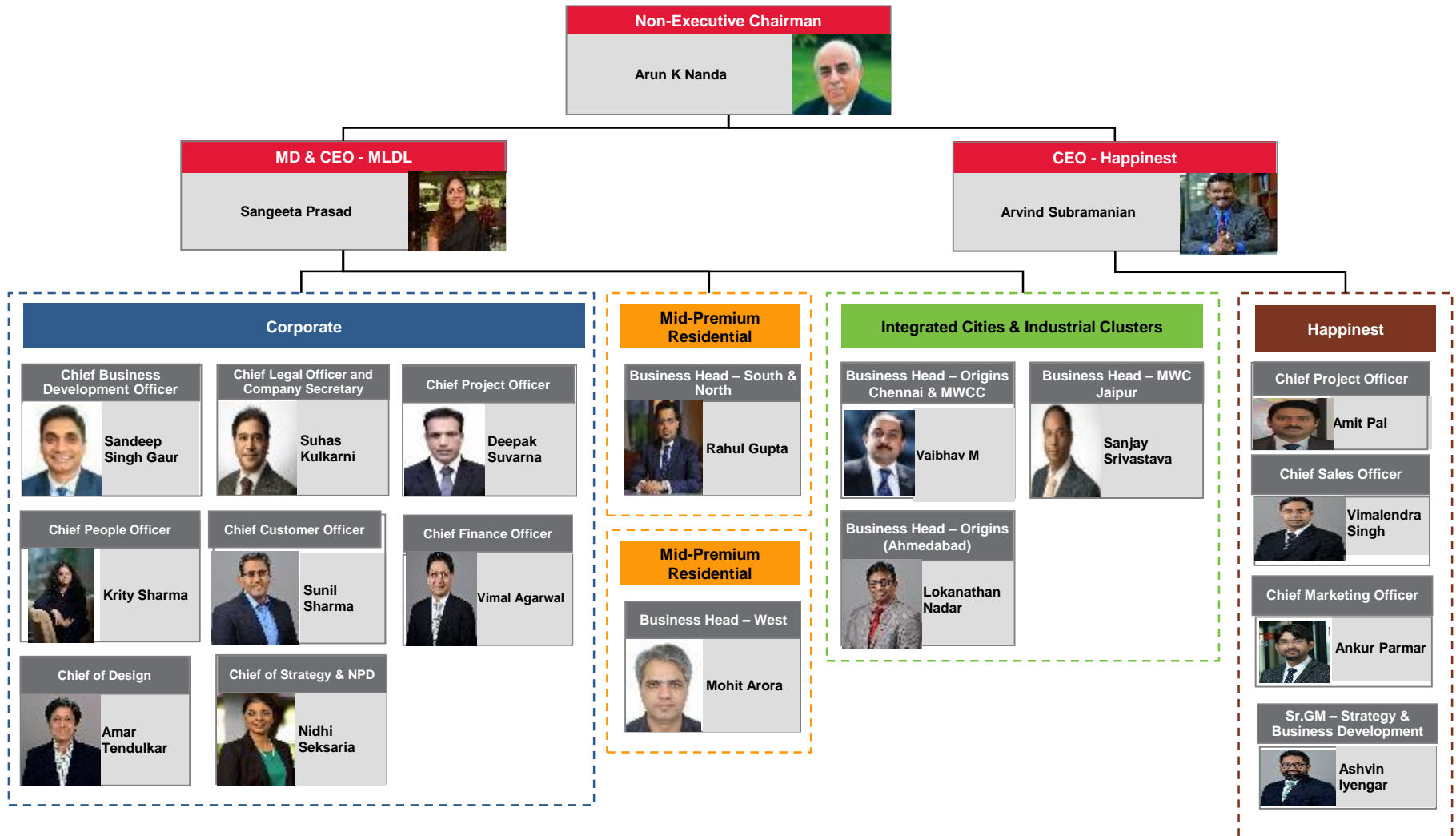
Annexures

Structure Overview



Note: Overview includes asset owning SPVs only. Shareholding percentage are based on common equity capital in SPVs as on December 2019. Numbers are rounded to the nearest percentage.
 # MIPPL is a strategic partnership between MLDL and IFC.

Management Structure



Matrix organization structure ensures strong specialist support while enabling better market understanding and localised decision making

Completed Projects

Location	Name of the Project	Area (mn sqm)	Area (msft)
Mumbai	Eminente	0.05	0.57
	Splendour	0.07	0.78
	Vivante	0.01	0.16
	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	0.05	0.49
Pune	Royale	0.06	0.63
	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, IIIB & IIIC	0.14	1.48
	L'Artista	0.01	0.09
	Mspace	0.00	0.02
Nagpur	Bloomdale I, IIA, IIB-2, IIC, IIIA, IIIC-1 & IIID-2	0.08	0.84

Location	Name of the Project	Area (mn sqm)	Area (msft)
NCR	Aura	0.13	1.36
	Luminare I #	0.03	0.37
	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
Windchimes II		0.04	0.43
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 & 2E	0.08	0.89
	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, II & III	0.04	0.48	
Jaipur	Evolve 1	0.04	0.40

Total Development* : 1.60 mn sqm (17.27 msft)

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

Geographic presence of residential business

Note: All figures in msft of Saleable / Leasable area

Total (msft)	Mid-Premium	Happiest
Completed*:	16.30	0.97
Ongoing**:	2.32	1.40
Forthcoming**:	3.51	0.73
Land Inventory**:	10.44	–
Total:	32.57	3.11

Completed area includes 1 msft of Commercial development



NCR	
Completed:	3.41
Ongoing**:	0.41
Forthcoming**:	0.37
Land Inventory:	–
Total:	4.18



Jaipur	
Completed #:	0.40
Ongoing**:	–
Forthcoming**:	–
Land Inventory:	–
Total:	0.40



Pune	
Completed:	3.15
Ongoing**:	0.50
Forthcoming**:	0.68
Land Inventory:	–
Total:	4.33



MMR	Mid-Premium	Happiest
Completed*:	2.97	0.49
Ongoing**:	0.28	1.24
Forthcoming**:	0.63	0.64
Land Inventory**:	0.94	–
Total:	4.81	2.37



Nagpur	
Completed:	0.84
Ongoing**:	0.71
Forthcoming**:	–
Land Inventory:	–
Total:	1.55



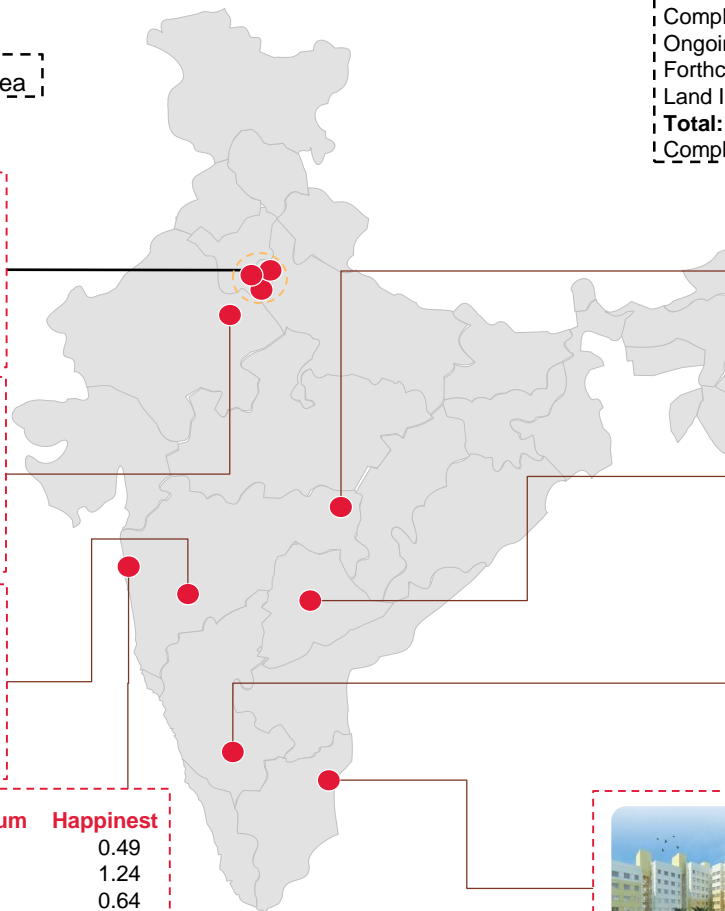
Hyderabad	
Completed:	1.08
Ongoing**:	–
Forthcoming**:	–
Land Inventory:	–
Total:	1.08



Bengaluru	
Completed*:	0.87
Ongoing**:	–
Forthcoming**:	0.74
Land Inventory:	–
Total:	1.61



Chennai	Mid-Premium	Happiest
Completed*:	##3.59	0.48
Ongoing**:	0.44	0.16
Forthcoming**:	1.10	0.10
Land Inventory**:	9.50	–
Total:	14.62	0.73



* Does not include projects completed by GESCO.

Refers to IT Park, Evolve developed by Mahindra World City Jaipur Ltd.

** Data represents estimated saleable / leasable area.

Includes 0.23 msft developed by Mahindra World City Chennai Developers Ltd.

Please refer "Glossary" for definitions on Completed, Ongoing, Forthcoming and Land inventory Classification of area.

a. NCR includes Delhi, Gurgaon and Faridabad.

b. MMR includes Mumbai, Thane, Boisar, Palghar, Kalyan and Alibaug.

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

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