



Investor Presentation

Updated as of 30th June 2010

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Outline

- About us
- Ownership and Financials
- Real Estate Projects
- Integrated Business Cities
- The Way Forward
- Summary



About Us



Our Lineage



USD 7.1 bn group

65 years of history

M&M a founding component of SENSEX

Unlocking synergies across sectors



Group values

*Good Corporate
Citizenship*

Professionalism

Customer First

Quality Focus

Dignity of the Individual

Automotive

Two
Wheelers

Farm
Equipment

Financial
Services

Real Estate &
Infrastructure

Mahindra
Partners

Hospitality

Information
Technology

System

After Market

Defence



Mahindra Lifespaces

□ We inherit and uphold

- Transparent business practices
- Strong corporate governance
- Absolute customer focus

- Listed on BSE and NSE since 2000
- Over 5.88 mn sq.ft of real estate development completed
- 6 Sector Specific SEZs currently notified and 4 operational at the two World Cities
- Rated as among the Top 10 Builders by Construction World

□ We are the first to

- Build pre-certified green homes
- Realize an Integrated Business City in a public-private partnership

20 mn sq.ft	forthcoming projects and land bank
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71%	YoY increase in MLDL standalone PAT in FY10
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4,600 acres	acres under management through World Cities
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20%	YoY increase in MLDL consolidated PAT in FY10
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Creating Sustainable Urban Communities

- First residential developer in India to launch and build green-certified homes
 - 3 Platinum & 2 Gold IGBC pre-certified residential projects
- Economic, Social, and Environmental sustainability at World Cities
 - Manifold direct and indirect job creation
 - Extensive water conservation and re-use
 - 1100 persons graduate from Employability Training Centers
 - A Gold LEED pre-certified IT Building
 - One of 16 founding projects worldwide for Clinton Climate Initiative's "Climate Positive" program - Jaipur

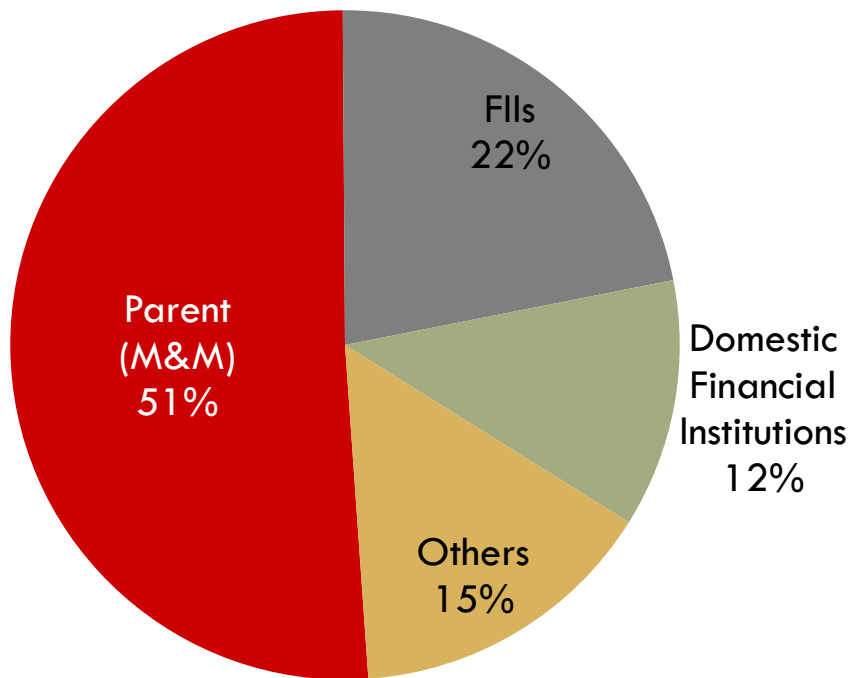




Ownership and Financials



Shareholding Pattern

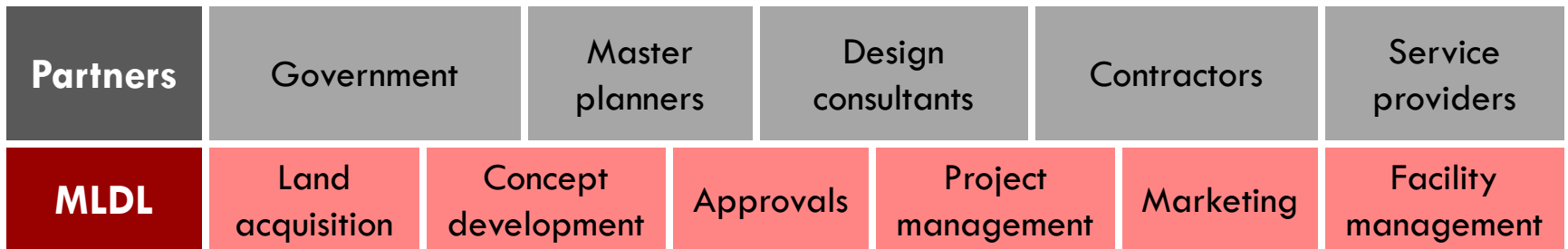


As of 30th Jun 2010

- FII's
 - HSBC Global Investment
 - Swiss Financial Corporation
 - CAAM Funds India
 - Oppenheimer International Small Company Fund
- Domestic funds
 - SBI
 - DSP Blackrock
 - Tata
 - UTI
 - Birla Sunlife

Business Model

Balancing end-to-end presence with focus on adding value



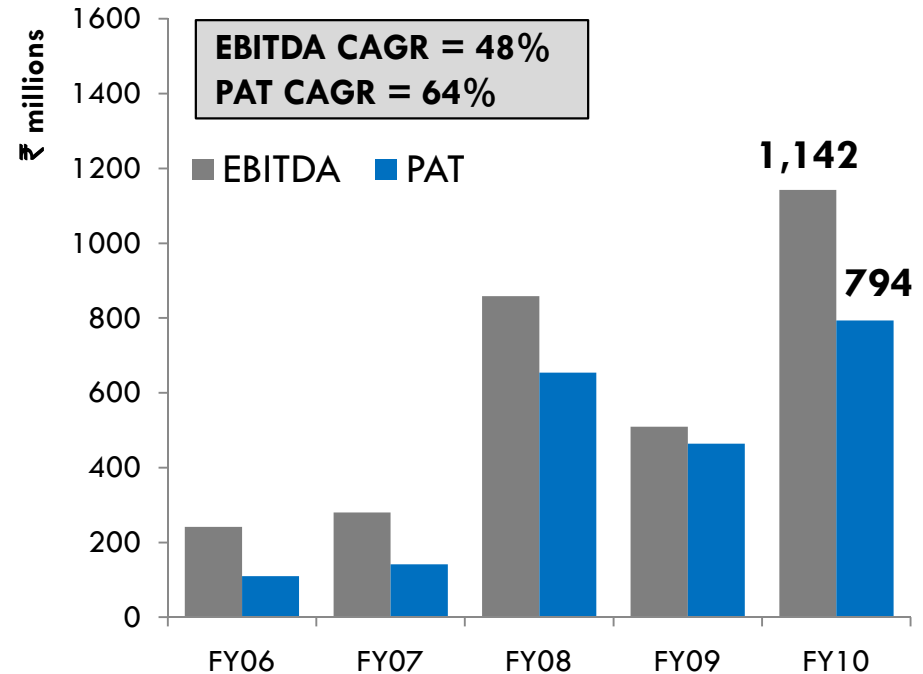
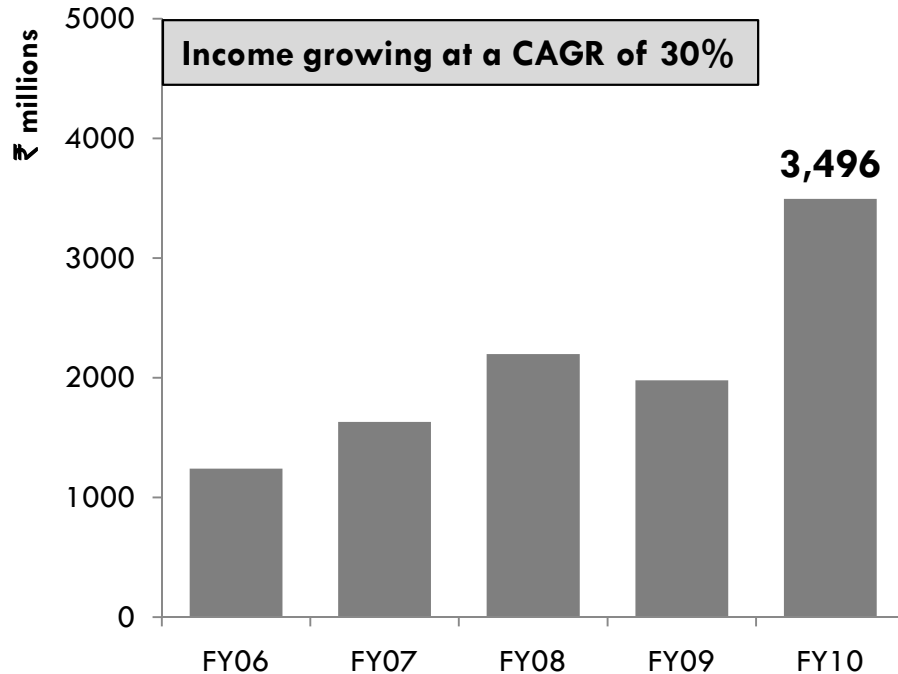
Verticals

- **Real estate**
 - Residential
 - Commercial
- **Integrated business cities**
 - SEZ
 - Domestic Tariff Area

Revenue streams

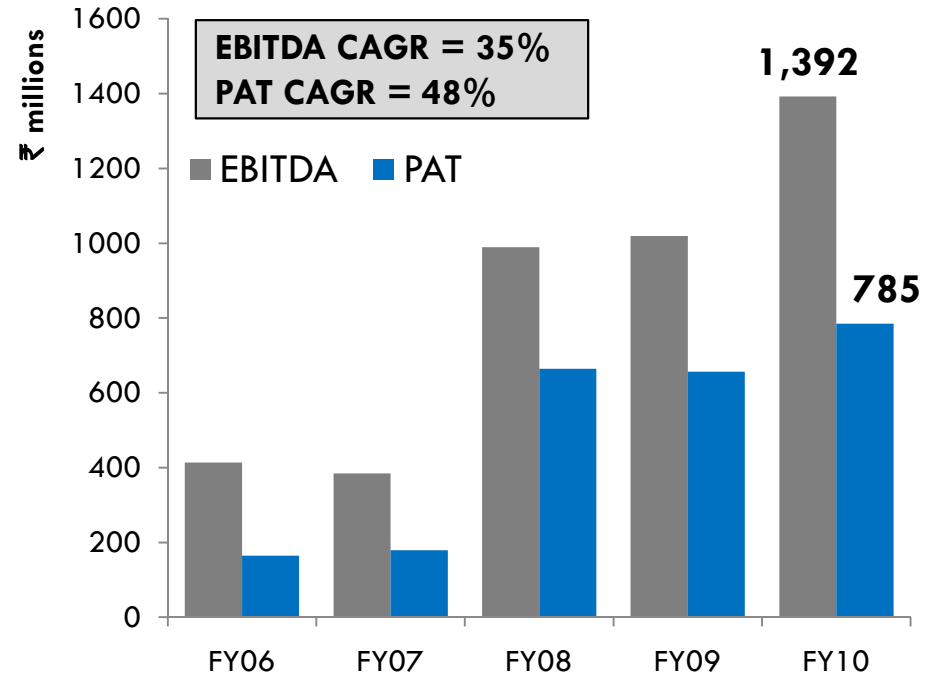
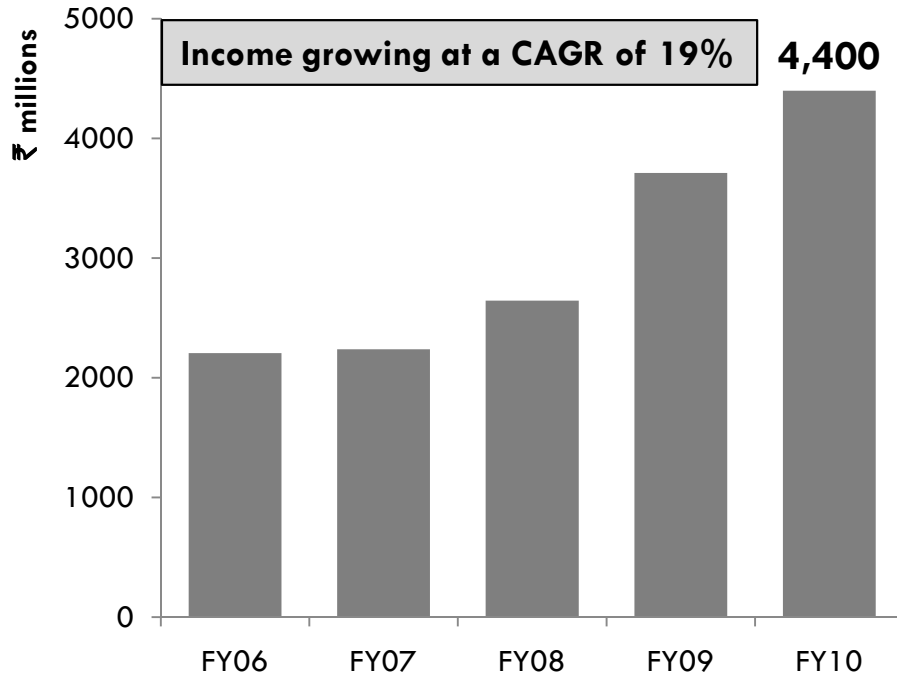
- **Real estate**
 - Sales proceeds
 - Rental income
- **Integrated business cities**
 - Lease premium
 - Management fees, utility charges
 - Rentals and revenue share

Financials – Standalone



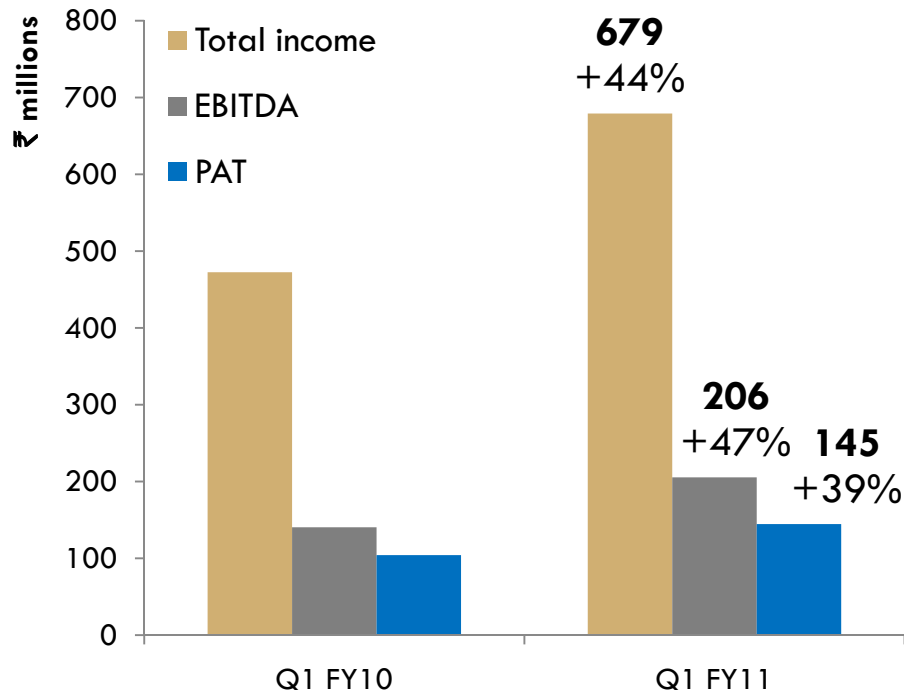
- Earnings per share: ₹ 19.15 in FY10 (+73% YoY)
- Debt-free since FY08

Financials – Consolidated



- Earnings per share: ₹ 18.93 in FY10 (+20% YoY)
- Debt equity ratio of 0.4 in FY10
- 3 subsidiaries operational & 2 more to commence soon

FY11 Q1 Results – Standalone

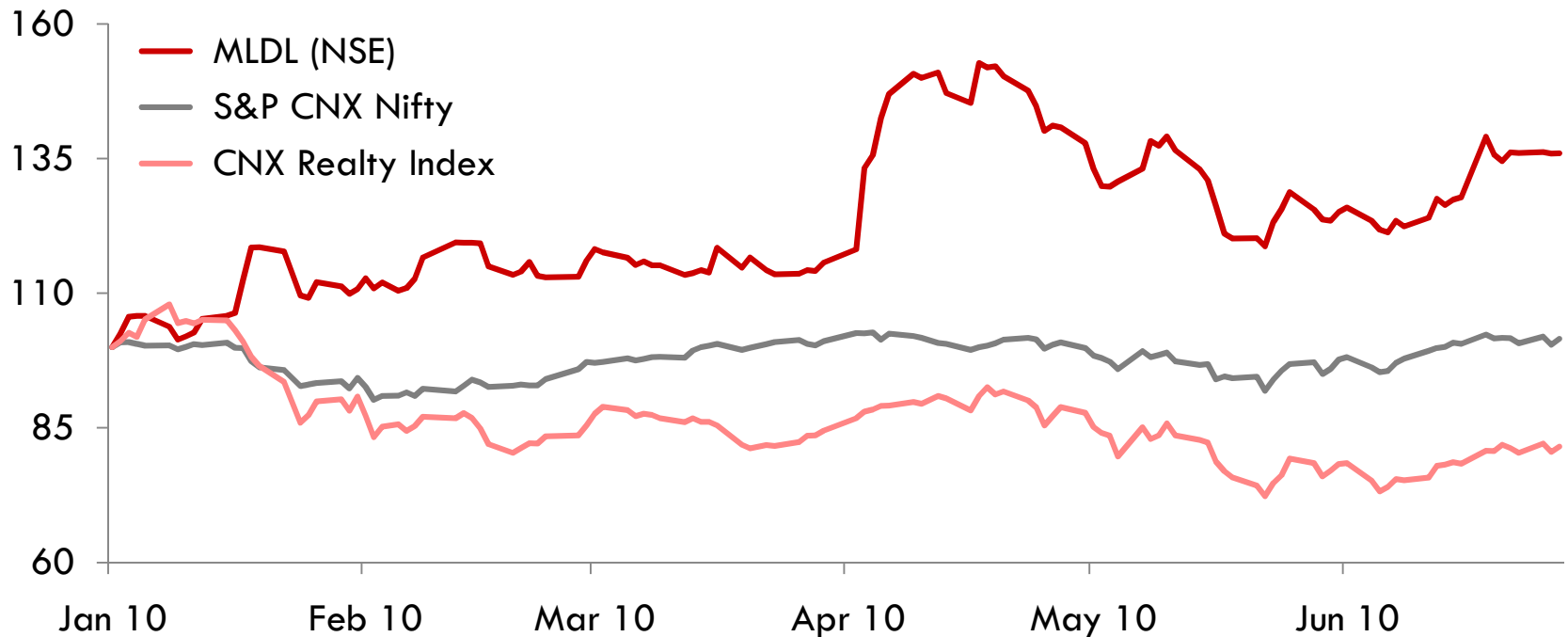


Construction on schedule

Goregaon, Bhandup, Pune, Faridabad, Chennai

- Earnings per share: ₹ 3.54 in Q1 (+39% YoY)
- Sale of residential units (MLDL + subsidiaries): ₹ 92 Cr

Stock Price Movement



□ Outperformed major indices and competition over last two quarters



Real Estate Projects

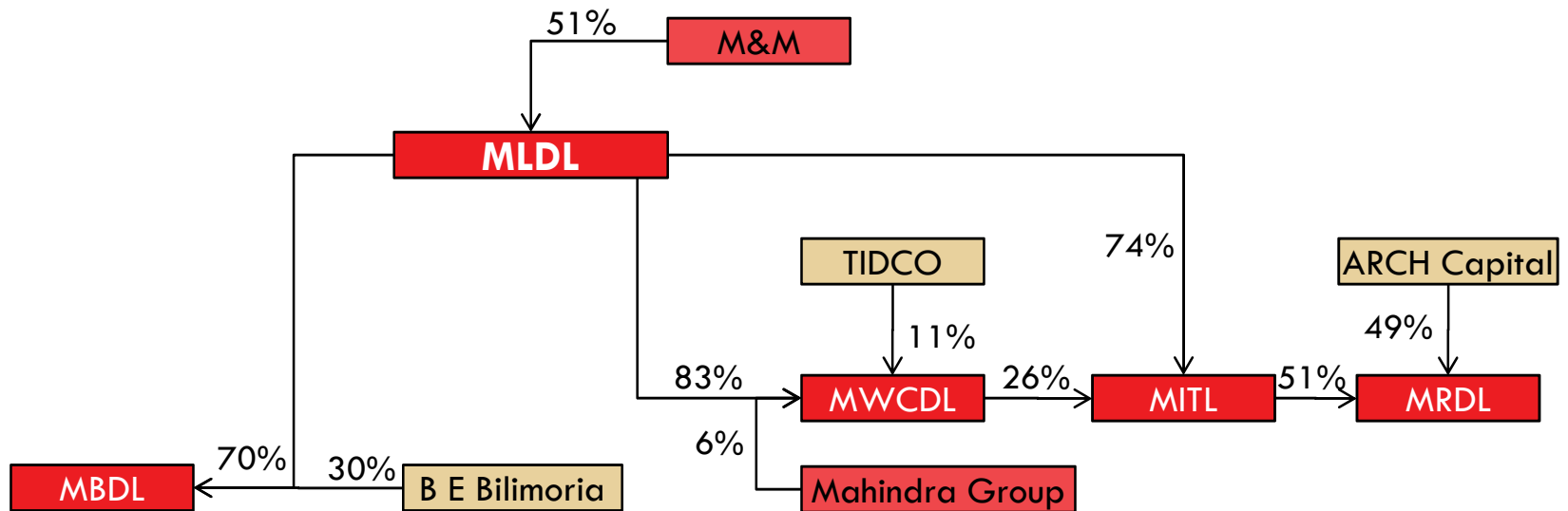


Approach to Real Estate Development

- Customer Centric approach
 - ▣ Healthy Spaces. Healthy Living
 - ▣ Transparent customer interface
- Robust Corporate Governance
- Pan-India but focused cities
- Residential focus; Premium and Mid-market segments



Real Estate JVs



□ Currently 3 Residential Subsidiaries

- ▣ MRDL – operational; 1.52 mn sq.ft. DFP
- ▣ MITL – to be operational soon; 11.80 mn sq.ft DFP
- ▣ MBDL – to be operational soon; 1.33 mn sq.ft DFP

Projects Snapshot

Location	Completed	Ongoing	Forthcoming	Land bank
Chennai	0.59	0.37	1.95	11.00
Mumbai	2.72	0.95	0.60	0.59
Pune	1.23	0.33	-	2.10
NCR	1.29	0.66	0.93	-
Nagpur	-	-	1.33	-
Hyderabad	-	-	-	1.00
Nasik	-	-	-	0.60
Bangalore	0.05	-	-	-
Category total	5.88	2.31	4.81	15.29

All areas in mn sq.ft.

Ongoing Projects Status

Location	Project Name	Company	Launch date	Last Selling Basic Price (₹/sq.ft)	Total		% sold (area)	Completion date
					mn sq.ft	units		
Mumbai	Splendour Phase 1	MLDL	Q4 FY08	7,300	0.416	264	99%	Jun 2011
	Splendour Phase 2	MLDL	Q4 FY10	7,300	0.385	246	43%	Jun 2012
	Eminente Phase 2	MLDL	Q1 FY10	9,000	0.148	68	89%	Mar 2012
NCR	Chloris	MLDL	Q1 FY09	4,200	0.391	160	54%	Dec 2010
	Aura Phase 1	MLDL	Q3 FY10	2,450	0.269	231	100%	Mar 2012
Pune	Royale Phase 3	MLDL	Q1 FY09	2,900	0.111	84	92%	Nov 2010
	Royale Phase 4	MLDL	Q2 FY10	3,000	0.220	168	99%	Mar 2011
Chennai	Aqualily Villas Phase 1, 2	MRDL	Q4 FY10	3,950	0.225	74	52%	Sep 2011
	Aqualily Apts Phase 1*	MRDL	Q1FY11	2,950	0.144	80	2%	Sep 2012
Total, Avg				5,000 (Wt. Avg.)	2.309	1,375	71%	

* Soft launch

Forthcoming Projects and Land Bank

	Location	Project	Company	DFP (mn sq.ft)
Forthcoming projects	Mumbai	Ghatkopar Project	MLDL	0.20
		Eminente Phase 3	MLDL	0.15
		GE Garden* (R&C)	MLDL	0.25
	NCR	Aura subsequent phases	MLDL	0.93
	Chennai	Aqualily subsequent phases	MRDL	1.15
		Iris Court	MITL	0.80
	Nagpur	MIHAN Project	MBDL	1.33
Total forthcoming projects				4.81
Land bank	Nasik	Satpur	MLDL	0.60
	Pune	Pimpri Project	MLDL	0.30
		Pimpri Residential	MLDL	1.80
	Hyderabad*	Kukatapally	MLDL	1.00
	Chennai	MWC Chennai	MITL	11.00
	Mumbai	Thane	MLDL	0.59
Total land bank				15.29

* Joint development

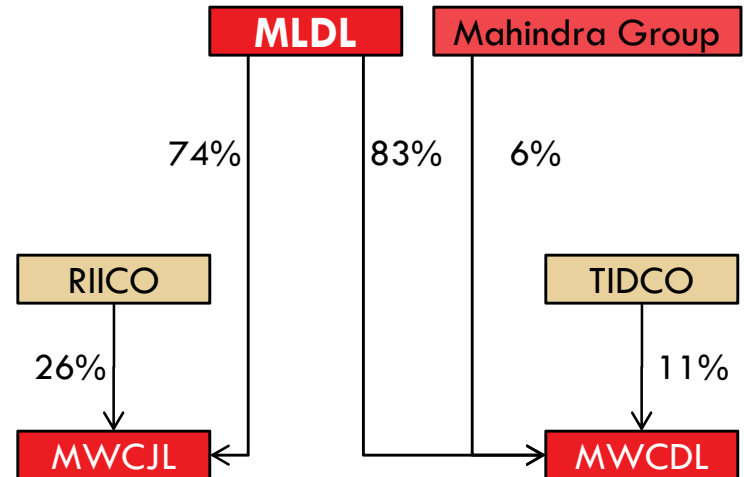


Integrated Business Cities

Chennai | Jaipur

Mahindra World City

Preferred partner of state governments



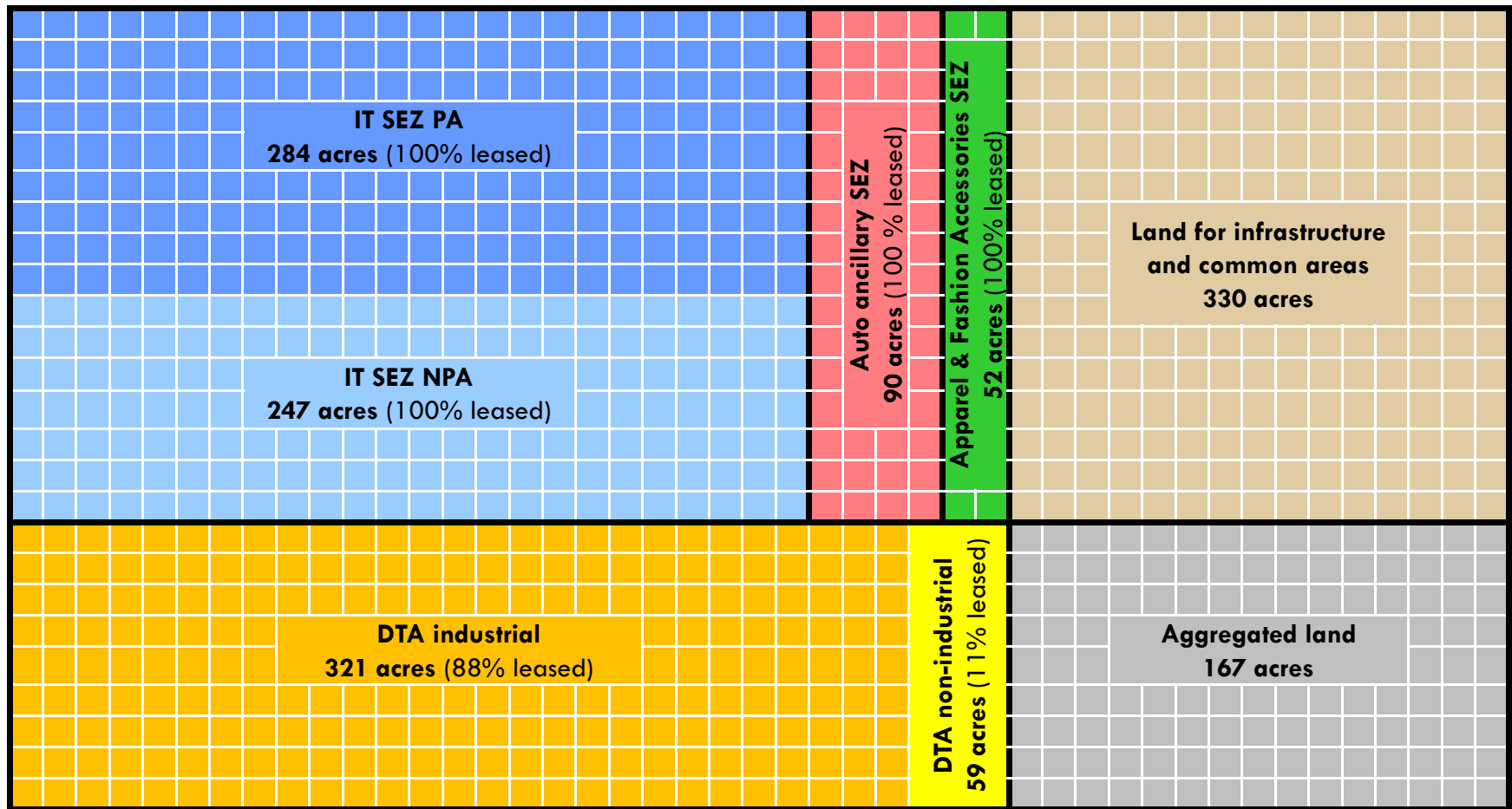
- Two operational, Integrated Business Cities (IBCs) spread over 4,600 acres
- Fully integrated “Work, Live, Learn, Play” communities – industrial, residential, social and educational infrastructure
- India’s first public-private partnership built IBCs
- Balanced mix of Export (SEZ) and Domestic (DTA) areas

MWC Chennai

- ❑ India's first Integrated Business City in PPP mode
- ❑ Spread over 1,550 acres
- ❑ Three SEZs (IT/ITES, Apparel and Auto Ancillaries) and a Domestic Tariff Area (DTA)
- ❑ 325 acre Integrated Township area
- ❑ Award-winning master plan by Jurong and HOK



MWC Chennai – Area Statement



MWC Chennai – Customers

IT SEZ

- Infosys Technologies
- Mind Tree*
- Renault Nissan*
- Tech Mahindra*
- Helios & Matheson*
- Capgemini India
- Electronic Recycling
- Kanbay Software
- Mastek
- Nestronics
- Wipro

Auto SEZ

- Brakes India
- Madras Engineering
- Sundaram Brake Linings
- Sundaram Clayton

- Sundram Fasteners
- Timken Engineering
- UCAL Fuel Systems

Apparel SEZ

- AI Enterprises
- Bengal Hangers
- Capella Fashions
- Intermode
- Leather Craft
- Linea Fashions
- Rico Group
- Srinivasa Fashions
- Timex Garments

DTA

- Armstrong
- B. Braun Medical
- BMW India
- CII
- DePuy Medical
- Freight Systems
- Fujitec India
- Galipoglu Hidromas
- Husky Injection Molding Systems
- JCF Valves & Controls India
- Kryolan Cosmetics
- Lincoln Electric Company
- Mahindra & Mahindra
- Mecaplast India
- NAPC (Tridon)

- Netafim
- Parker Hannifin
- Sharda Motor Industries
- Shell
- SMC Pneumatic
- Tesa Tapes India
- TTK Healthcare
- Velankani Information Systems
- *NTN Corporation*
- *Alpha Packaging*
- *JSP Foams*

* Part of Ascendas IT Park
MOUs signed shown in italics

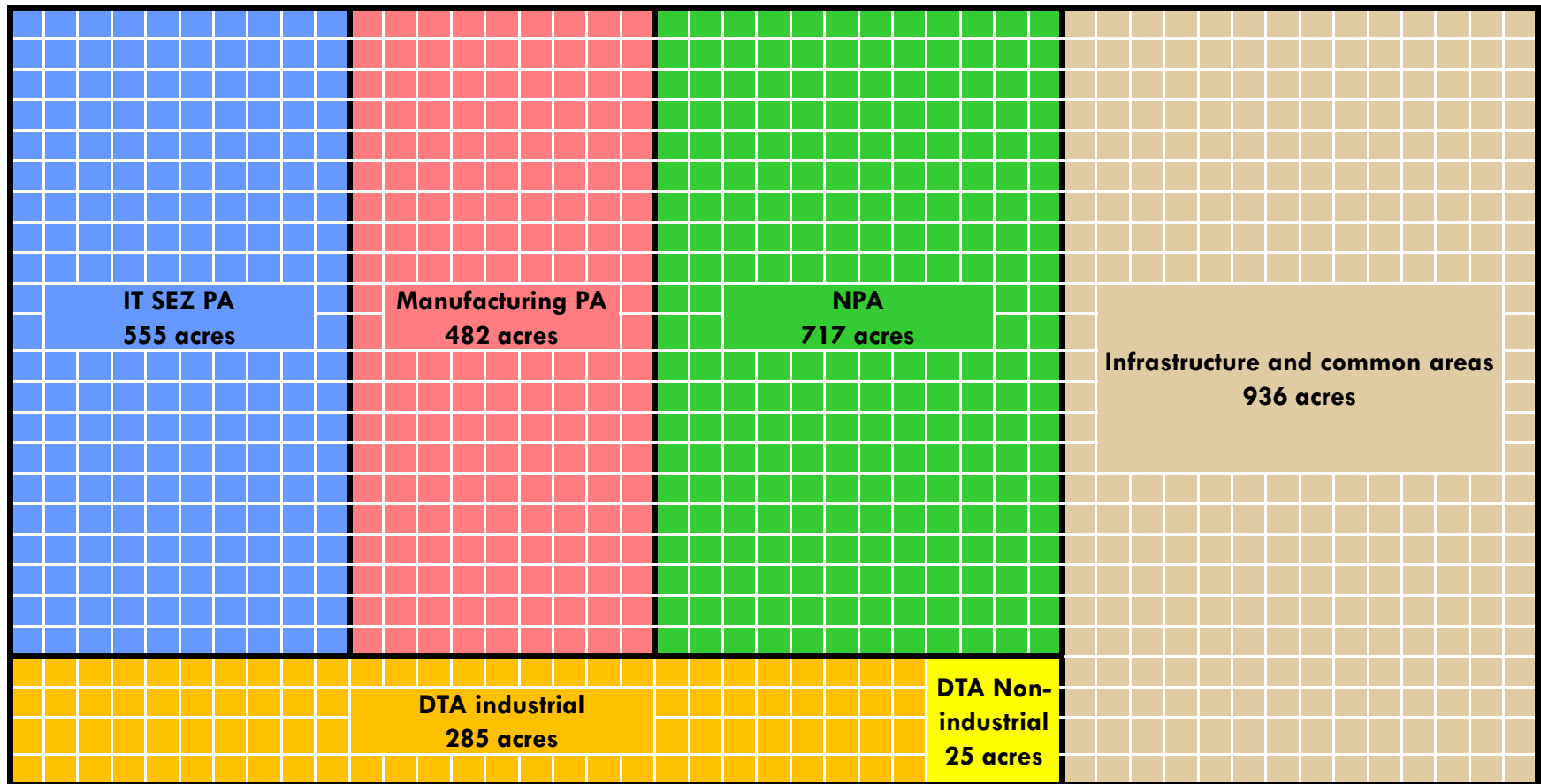
MWC Jaipur

- 3,000 acre Integrated Business City, with a multi-product SEZ and a Domestic Tariff Area
- Operational in July 2008 – 19 months from commissioning
- Currently has three sector-specific SEZs
- 700+ acres of residential and social infrastructure



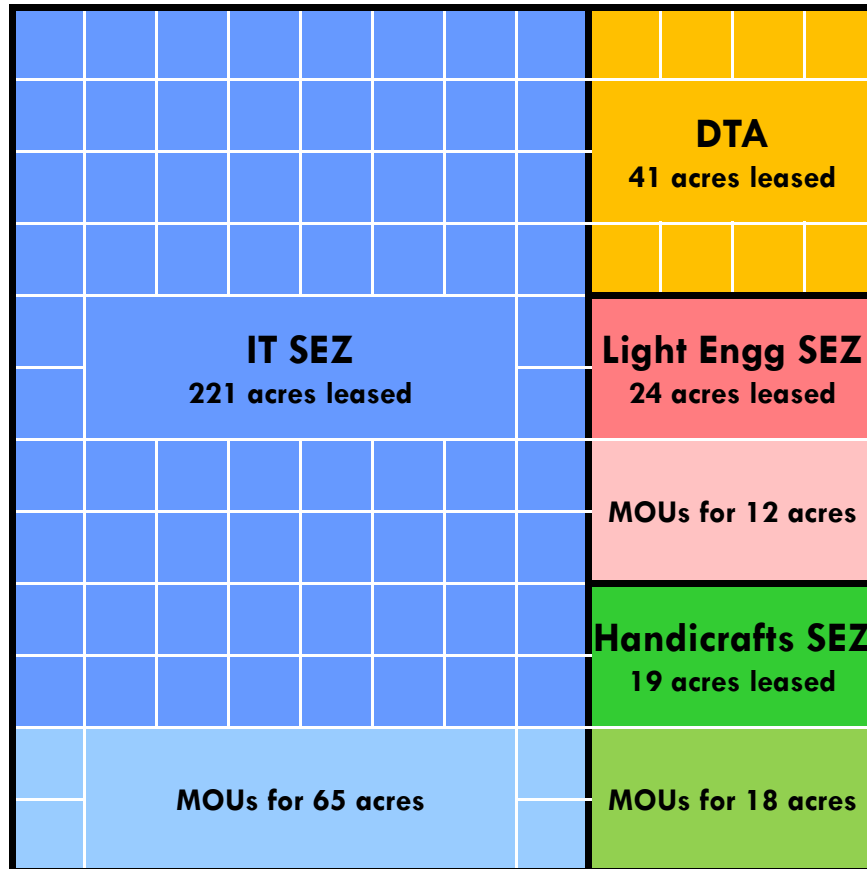
Amphitheatre – MWC Jaipur

MWC Jaipur – Project Area



* as per multi-product SEZ + DTA plan

MWC Jaipur – Area Statement



- 400+ acres committed so far
 - ▣ Lease deeds for 300+ acres
 - ▣ MOUs signed for another 100 acres



MWC Jaipur – Customers

IT SEZ

- Nagarro Software (Jaipur)
- Truworth KPO Services
- Connexions IT Services
- Nucleus Software
- Infosys BPO Limited
- Infosys Technologies Limited
- Girnar Software
- Tech Mahindra Limited
- Wipro
- Deutsche Bank*
- EXL Service*

Handicrafts SEZ

- Ratan Textiles
- Rajdhani Craft

- Rediprint International
- Samurai Designs & Interiors
- Kirat Crafts
- Seesham Handicraft House
- GAD Industries
- Jaipur Crafts
- A.L. Paper House
- Rustic Furniture
- Art Age Furnishings
- Heritage Prime Furniture
- Rama Handicrafts

Light Engineering SEZ

- Marsons Industries
- Veto Polymers & Metals
- Veto Electricals

- QH Talbros Limited
- Dynamic Powertech
- Tijaria International Limited
- Arjay Creations LLP
- India Agrovision
- Veto Power Products
- Poly Medicure Limited
- Genus Power Infrastructure Ltd.

DTA

- ICICI Bank
- State Bank of India

* Part of Evolve Tech Park
MOUs signed shown in italics

MWC Growth

	Chennai		Jaipur	
	Today	Projected*	Today	Projected*
Employment	20,000	100,000	2,000	100,000
Investment	₹ 2,500Cr	₹ 4,000Cr	₹ 1,000Cr	₹ 4,000Cr
Exports	₹ 2,300Cr	₹ 8,000Cr	₹ 91Cr	₹ 6,000Cr

* As per customer estimates



Mindtree – MWC Chennai

Infosys – MWC Jaipur

Capgemini – MWC Chennai



The Way Forward



Focus Areas

Real Estate

- Execution excellence
 - ▣ Launch, develop and complete projects in current land bank
- Building presence
 - ▣ Geographic expansion
 - ▣ Enter new product segments
- Building scale
 - ▣ Land acquisition through outright purchase and JD

Integrated Business Cities

- Augment social infrastructure at MWC Chennai
- 1,000-acre green-field project at Chennai
- Expand customer base and commence social infrastructure at Jaipur
- Aggregate land at Pune
- New product categories

Summary

- Translating values of the Mahindra group to the industry
- Refined business model and differentiation through focus on master planning, sustainability and transparency
- Volume and geographic expansion of realty projects pipeline
- Steady progress of World City projects – growing customer base, employment and exports



Thank You

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