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Investor Relations Quarterly Update

April – June, 2012

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Q1 FY 13 Highlights

Q1 FY13 Highlights

- First Land parcel for Affordable Housing Business procured.
 - 0.7 mn. sq.ft. of development potential

- Received 'CRISIL A+/Stable' and 'CRISIL A/ Stable' ratings for MLDL and MWCJ respectively.

- Joint Development agreement entered into for a premium residential project in Pune.

- ISO 14001: 2004 Certification received.



Residential Projects

Projects Snapshot

Location	Completed	Ongoing	Forthcoming	Land bank	TOTAL
Chennai	0.71	1.37	2.17	10.50	14.75
Mumbai	3.14	0.75	0.25	0.69	4.83
Pune	1.56	-	1.84	0.30	3.70
NCR	1.68	1.24	-	-	2.92
Nagpur	-	0.41	1.12	-	1.53
Hyderabad	-	-	1.10	-	1.10
Nasik	-	-	-	0.60	0.60
Bangalore	0.05	-	-	-	0.05
TOTAL	7.14	3.77	6.48	12.09	29.48

All areas in mn sq.ft.

Ongoing Projects Status

Location	Project Name	Company	MLDL Holding	Total Development Launched		Launch date	Last Base Selling Price (Rs./sq.ft)	% sold (units)	% Completion	Estimated Completion date
				mn sft	units					
Mumbai	Eminente Aspen	MLDL	100%	0.15	68	Aug 2009	10,350	100%	75%	Dec 2012
	Eminente Angelica	MLDL	100%	0.15	68	Sep 2010	9,650	100%	69%	Sep 2013
	Splendour -II	MLDL	100%	0.36	230	Feb 2010	8,200	100%	69%	Dec 2012
	GE Garden #	MLDL	100%	0.10	60	Jul 2011	10,747	7%		Dec 2014
Nagpur	Bloomdale IA	MLDL	70%	0.24	210	Nov 2011	3,000	65%	17%	Apr 2013
	Bloomdale IB	MLDL	70%	0.17	98	May 2012	2,950	15%	13%	Mar 2014
NCR	Aura- I	MLDL	100%	0.27	231	Dec 2009	2,450	100%	79%	Dec 2012
	Aura- II	MLDL	100%	0.23	166	Dec 2010	3,175	100%	61%	Sep 2013
	Aura- III	MLDL	100%	0.21	110	Apr 2011	4,100	100%	52%	Dec 2014
	Aura- IV	MLDL	100%	0.28	141	Dec 2011	4,375	92%	36%	Jun 2015
	Aura- V	MLDL	100%	0.25	110	Dec 2011	4,375	86%	33%	Jun 2015
Chennai	Aqualily Villas B	MRDL	49%	0.11	33	Apr 2010	4,700	85%	47%	Sep 2012
	Aqualily Villas C	MRDL	49%	0.11	40	Apr 2011	4,640	28%	33%	Sep 2013
	Aqualily Villas D	MRDL	49%	0.12	37	Oct 2011	4,634	19%	29%	Mar 2014
	Aqualily Apts A	MRDL	49%	0.14	80	Apr 2010	3,740	98%	32%	Sep 2013
	Aqualily Apts B	MRDL	49%	0.32	178	Dec 2010	3,740	47%	11%	Sep 2014
	Iris Court Ph I	MITL	96%	0.27	244	Dec 2010	2,900	100%	45%	Sep 2012
	Iris Court Ph II*	MITL	96%	0.30	229	Jan 2011	3,320	67%		Jun 2014

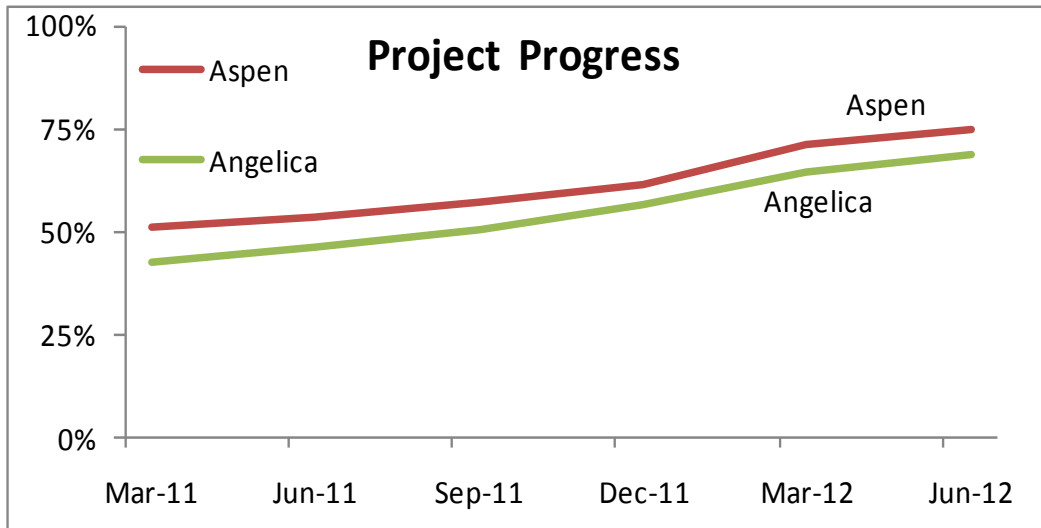
Note- 1: % Completion shown is on total project cost which is equal to land + construction related costs

2: Revenue Recognition happens when 25% of construction related costs, 25 % of sales and 10 % of collections from customer is achieved

3. # Joint Development & * Soft Launch



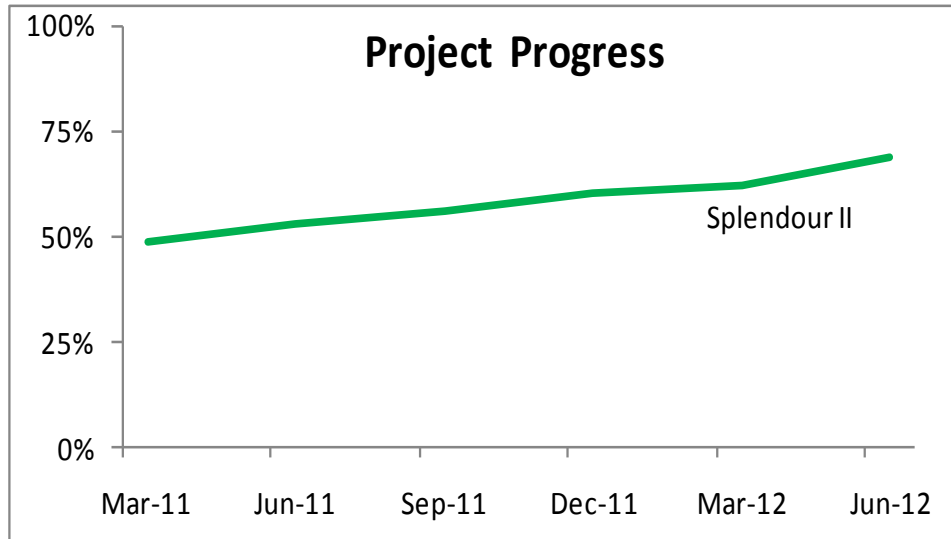
Ongoing Projects – Eminente Goregaon, Mumbai



Project	Physical Progress	Sales %	Completion %
Aspen	RCC Completed, Finishing in progress	100%	75%
Angelica	Terrace Slab Completed, Finishing in progress	100%	69%

Sales% is on units sold basis

Ongoing Projects – Splendour Bhandup, Mumbai



Project	Physical Progress	Sales %	Completion %
Splendour II	Terrace Slab in progress, finishing in progress	100%	69%

Sales% is on units sold basis

Ongoing Projects - G.E.Gardens Kanjurmarg, Mumbai

- JDA with GE Shipping
- Approvals received
- Sales %
7%
- Construction %
To commence

Sales% is on units sold basis

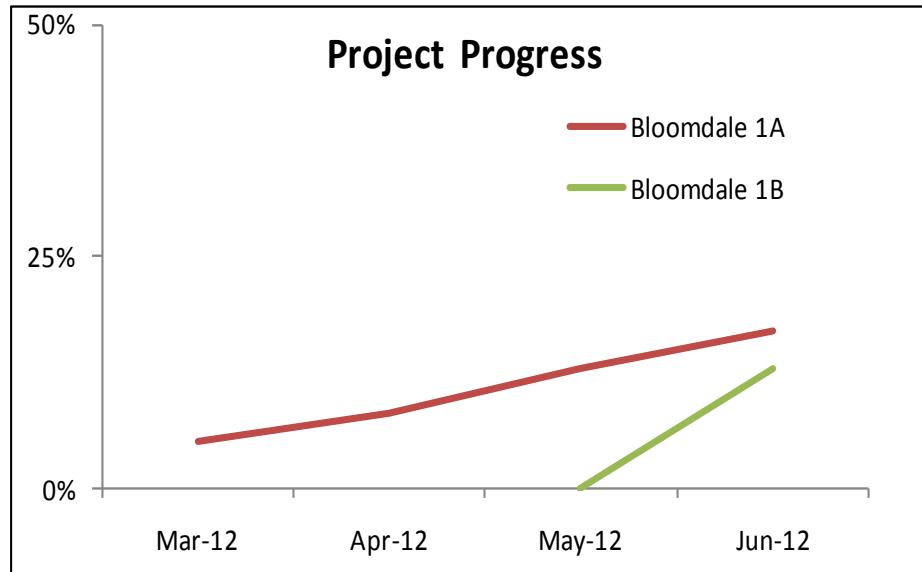
GE Gardens - Block E



Artist's Representation of Final Look

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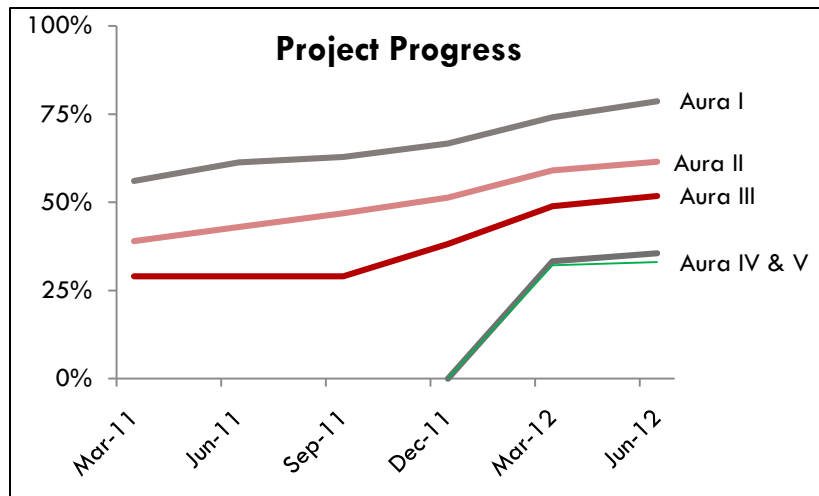
Ongoing Projects – Bloomdale, MIHAN, Nagpur



Project	Physical Progress	Sales %	Completion %
Bloomdale 1A	Plinth completed	65%	17%
Bloomdale 1B	RCC footwork completed	15%	13%



Ongoing Projects – Aura Gurgaon, NCR



Project	Physical Progress	Sales %	Completion %
Aura 1	Structure Completed, Finishing in progress	100%	79%
Aura II	Structure completed	100%	61%
Aura III	7th floor work in progress	100%	52%
Aura IV	4th floor work in progress	* 92%	36%
Aura V	1st floor work in progress	* 86%	33%

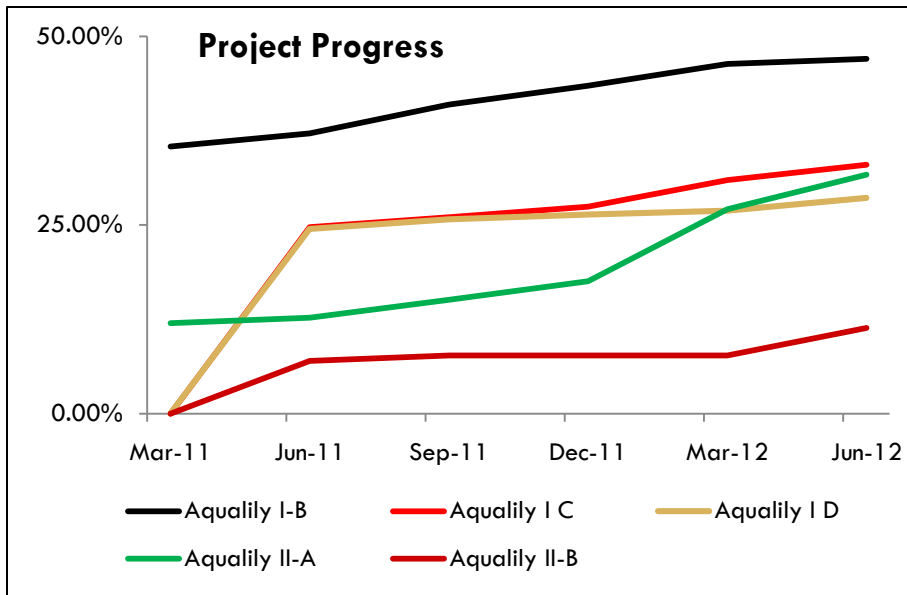
* Retained balance inventory for future sale

Sales% is on units sold basis



Aura Phase I (June 2012)

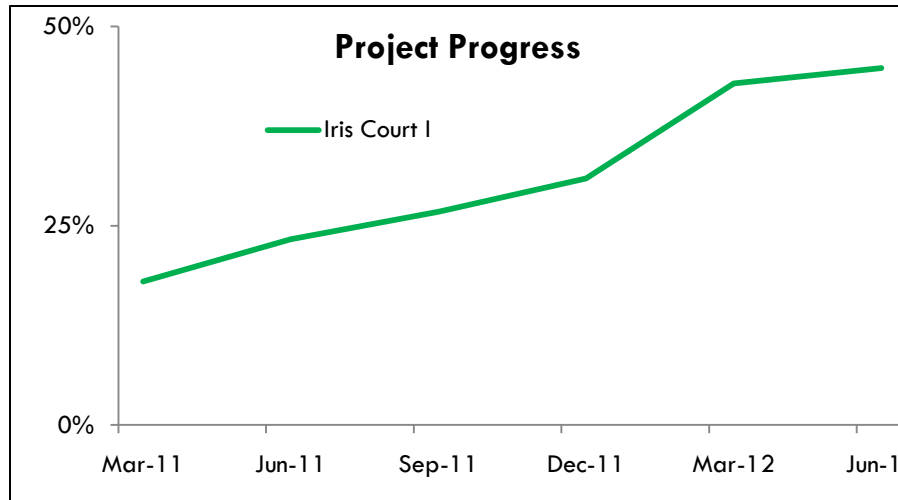
Ongoing Projects - Aqualily, MWC Chennai



Project	Physical Progress	Sales %	Completion %
Aqualily IB	Brickwork & Plastering in progress	85%	47%
Aqualily IC	1st floor slab work in progress	37%	33%
Aqualily ID	Piling work completed	24%	29%
Aqualily IIA	RCC work in progress	100%	32%
Aqualily IIB	Excavation work in progress	62%	11%

Sales% is on units sold basis

Ongoing Projects - Iris Court, MWC Chennai



Project	Physical Progress	Sales %	Completion %
Iris Court Ph I	Finishing upto 3rd floor underway	100%	45%
Iris Court Ph II	Construction to commence	67%	



Sales% is on units sold basis

Forthcoming Projects and Land Bank

Category	Location	Project	Company	MLDL Holding	DFP (mn sft)
Forthcoming	Mumbai	GE Gardens, Kanjurmarg *	MLDL	100%	0.25
	Pune	Pimpri, Pune	MLDL	100%	1.75
		Sopan Baug *	MLDL	100%	0.09
	Hyderabad	Kukatapally *	MLDL	100%	1.10
	Chennai	Aqualily subsequent phases	MRDL	49%	0.66
		MWC Chennai Residential	MITL	96%	0.50
		Iris Court Phase III	MITL	96%	0.29
		Avadi (Affordable Housing)	MLDL	100%	0.72
	Nagpur	Bloomdale subsequent phases	MBDL	70%	1.12
TOTAL Forthcoming					6.48
Land Bank	Nasik	Satpur Project	MLDL	100%	0.60
	Pune	Pimpri Commercial Project	MLDL	100%	0.30
	Chennai	MWC Chennai Residential	MITL	96%	10.50
	Mumbai	Thane Project	MLDL	100%	0.59
		Kandivli Project	MLDL	100%	0.10
TOTAL Land Bank					12.09

*Joint Development

Note : Forthcoming project at Ghatkopar (2.20 mn sft.) was divested during the quarter as part of company's review of its portfolio.



Forthcoming Projects – GE Gardens, Kanjurmarg

- Total Saleable Area- 0.25 mn sft
- Combination of 2, 3 and 4 BHK units
- Design development initiated

Forthcoming Projects – Pimpri Pune

- Total Saleable Area- 1.75 mn sft
- Combination of 1, 2, 2.5, 3 BHK units
- MoEF approvals received
- Submissions to PCMC completed and scrutiny underway

Forthcoming Projects – Kukatapally, Hyderabad

- Total Saleable Area- 1.10 mn sft
- Combination of 2, 3 & 4 BHK units
- MoEF approvals received
- Building plan Submissions made to GHMC and scrutiny underway

Forthcoming Projects – Sopan Baug, Pune

- Total Saleable Area- 0.085 mn sft
- Design development initiated

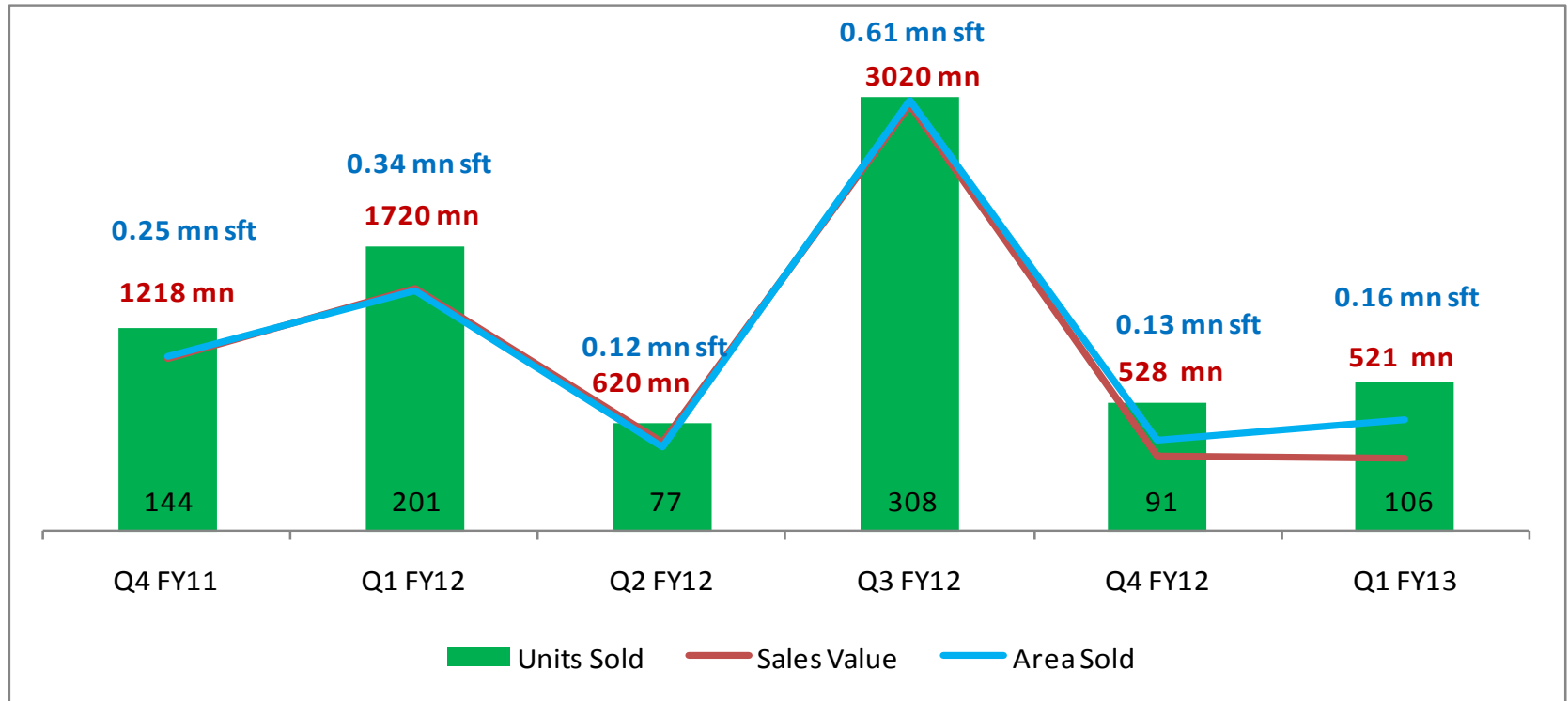
Forthcoming Projects – Avadi, Chennai

- Total Saleable Area- 0.72 mn sft
- Design development underway

Forthcoming Projects – MWC, Chennai

- Total Saleable Area- 0.5 mn sft
- Combination of 1.5 and 2 BHK units
- Design development completed and plans submitted for approval

Sales Trend



Launches :

Iris Court- Ph II

Aura Ph III

Aqualily Villas 1C
Aqualily Villas 1D
GE Garden (Royal Ivy)

Aura Ph IV & V
Bloomdale 1A

Bloomdale 1B



Integrated Business Cities

Mahindra World City - Chennai

Project – NH 45 : Area Statement

Total project area –	~ 1550 acres
Saleable Area	: 1125 acres
Industrial	: 822 acres (92% sold)
Residential	: 241 acres (100% sold)
Commercial	: 62 acres (14% sold)

Out of industrial land:

- SEZ - 52%

IT	35%
Auto Ancillary	11%
Apparel and Fashion	6%
- DTA – 48%



- ❖ **MoU signed with 2 industrial customers in DTA**

Mahindra World City – Jaipur

Area Statement

Total project area : ~ 3000 acres

Saleable Area : ~ 2064 acres

Industrial : ~ 1350 acres
(41% leased)

Residential and Social : ~ 714 acres

Out of industrial land:

- SEZ - 72%
- DTA – 28%



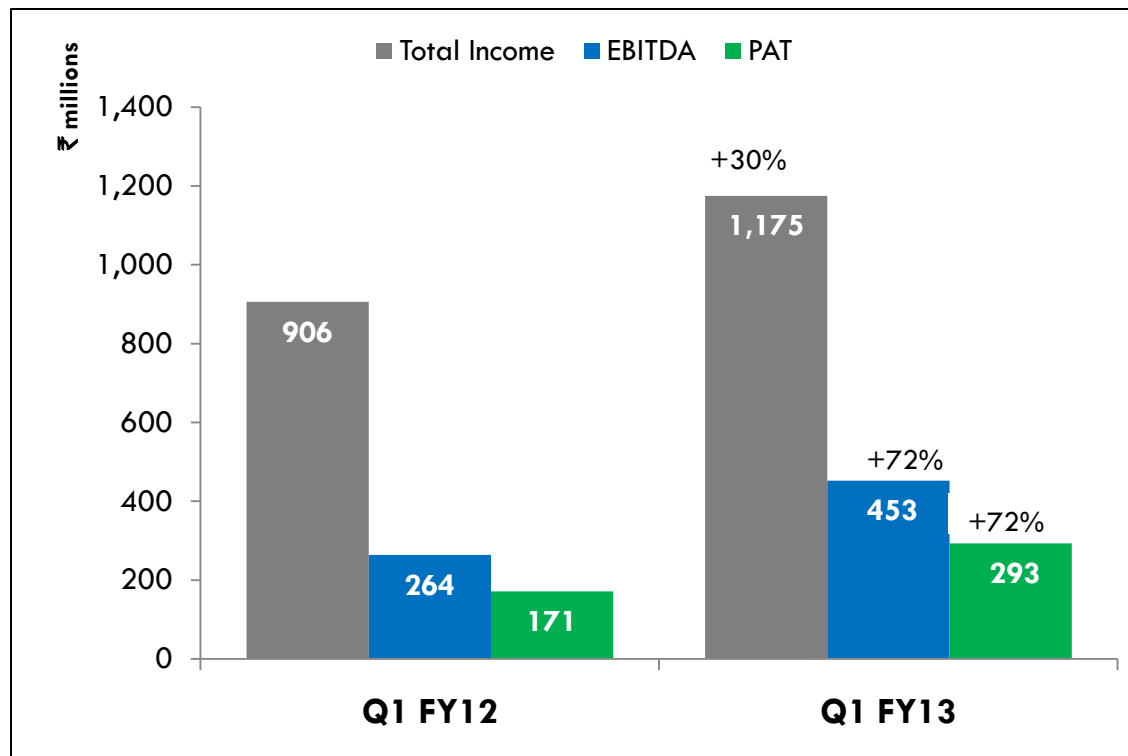
- ❖ Exports commences from the Handicrafts Zone.
- ❖ MoU signed with a multinational customer in DTA



Financial Results



Financial Results – Standalone (unaudited)



- Earnings per share: ₹ 7.18 in Q1 FY13 (+72% YoY)
- Debt-equity Ratio of 0.16 in Q1 FY13
- Sale of residential units (MLDL + subsidiaries) in Q1 FY13 : ₹ 521 Mn

Financial Snapshot – STANDALONE

Statement of Profit and Loss (unaudited)

	Q1 FY13	FY12
Income		
Operating Income	1,041	4,690
Other Income	134	522
	1,175	5,212
Expenditure		
Operating Expenses	605	3,020
Employee Remuneration & Benefits	65	209
Administration & Other Expenses	53	250
Interest & Finance charges	14	30
Depreciation & amortisation	4	27
	-	-
	741	3,536
Profit before taxation	434	1,676
Less : Provision for Current Taxation	141	486
Less : Provision for Deferred Taxatio	0	(12)
Profit for the year after Tax	293	1,202



All figures in ₹ millions

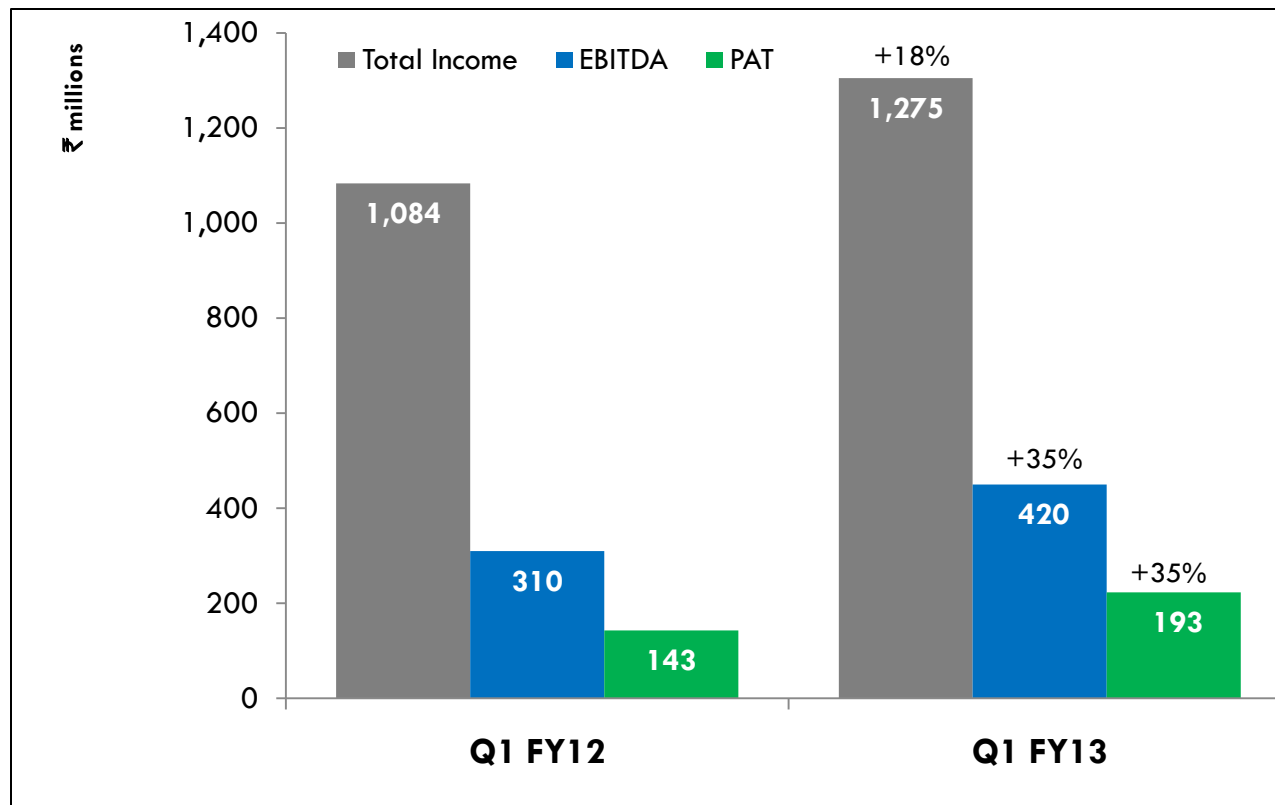
Financial Snapshot – STANDALONE

Balance Sheet (Unaudited)

EQUITY & LIABILITIES	Q1 FY 13	FY12	ASSETS	Q1 FY 13	FY12
Shareholders' Funds			Non Current Assets		
Share Capital	408	408	Fixed Assets		
Reserves & Surplus	11,089	10,793	Tangible Assets	289	291
	11,497	11,202	Intangible Assets	-	-
Non Current Liabilities			Non Current Investments	3,201	3,201
Long Term Borrowings	850	1,098	Deferred Tax Assets (Net)	3	3
Deferred Tax Liabilities(Net)	-	-	Other Non Current Assets	11	28
Long Term Provisions	8	7		3,504	3,523
	858	1,106	Current Assets		
Current Liabilities			Current Investments	1,467	1,285
Short Term Borrowings	-	-	Inventories	2,871	2,336
Trade Payables	1,073	1,104	Trade Receivables	658	894
Other Current Liabilities	1,671	1,064	Cash & Bank Equivalents	1,245	1,261
Short Term Provisions	402	408	Short Term Loans & Advances	5,173	4,635
	3,146	2,576	Other Current Assets	584	949
				11,997	11,360
TOTAL	15,501	14,883	TOTAL	15,501	14,883

All figures in ₹ millions

Financial Results – Consolidated (unaudited)



- Earnings per share: ₹ 4.73 in Q1 FY13 (+36% YoY)
- Debt-equity Ratio of 0.57 in Q1 FY13

Financial Snapshot – CONSOLIDATED Statement of Profit and Loss (unaudited)

	Q1 FY 13	FY12
Income		
Operating Income	1,209	7,013
Other Income	66	271
	1,275	7,284
Expenditure		
Operating Expenses	654	4,272
Employee Remuneration & Benefits	88	294
Administration & Other Expenses	113	534
Interest & Finance charges	69	211
Depreciation & amortisation	22	93
	946	5,403
Profit before Tax	329	1,881
Less : Provision for Current Tax	142	531
Less : Provision for Deferred Tax	5	62
Add: MAT credit eligible for Set off	-	-
Profit for the year after Tax	183	1,288
Profit after tax	183	1,288
Less: Minority Interest	(10)	97
Consolidated Net Profit	193	1,191

All figures in ₹ millions



Financial Snapshot – CONSOLIDATED

Balance Sheet (unaudited)

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EQUITY & LIABILITIES	Q1 FY 13	FY12	ASSETS	Q1 FY 13	FY12
Shareholders' Funds			Non Current Assets		
Share Capital	408	408	Fixed Assets :		
Share Application Monies	-	1	Tangible Assets	1,930	1,949
Reserves & Surplus	11,315	11,142	Intangible Assets	290	290
	11,723	11,551	Capital Work in Progress	100	81
				2,321	2,320
Non Current Liabilities			Non Current Investments	184	184
Long Term Borrowings	4,372	4,916	Long Term Loans & Advances	124	31
Deferred Tax Liability (Net)	221	215	Other Non Current Assets	11	28
Other Long Term Liabilities	51	30		2,639	2,562
Long Term Provisions	11	10			
Minority Interest	978	1,002	Current Assets		
	5,633	6,174	Current Investments	1,513	1,564
Current Liabilities			Inventories	11,462	10,491
Short Term Borrowings	131	136	Trade Receivables	1,810	1,975
Trade Payables	1,307	1,369	Cash & cash equivalents	1,680	1,502
Other Current Liabilities	3,993	2,934	Short Term Loans & Advances	3,661	3,638
Short Term Provisions	451	427	Other Current Assets	472	858
	5,881	4,866		20,599	20,029
	23,238	22,591		23,238	22,591

All figures in ₹ millions

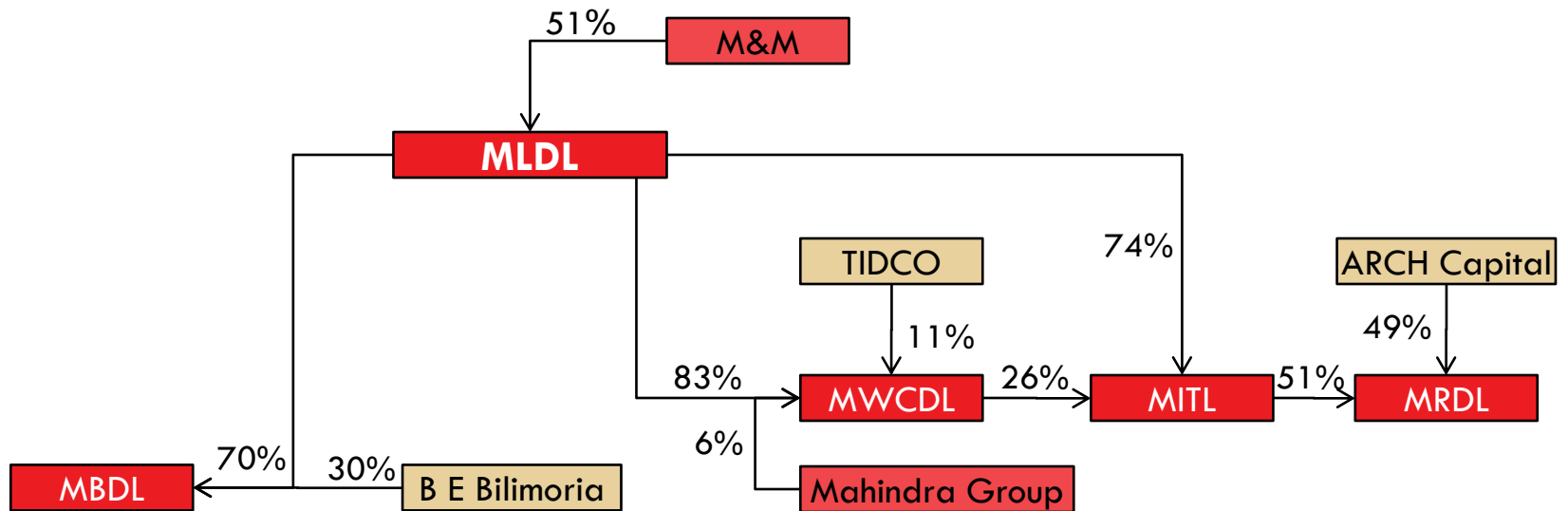




Annexures



JVs

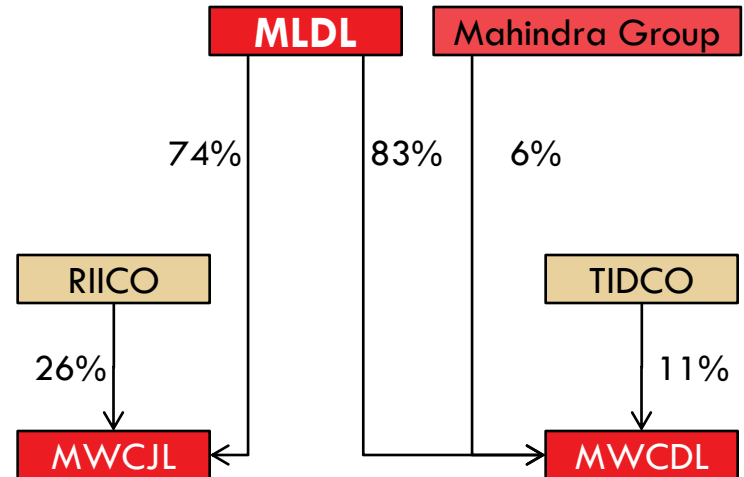


□ Currently 3 Residential Subsidiaries

- MRDL; 1.57 mn sq.ft.
- MITL; 11.80 mn sq.ft
- MBDL; 1.53 mn sq.ft

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



Thank You

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