

# Investor Presentation

Q1 FY 2013 - 14

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# **Q1 FY14 Highlights**

# Q1 FY14 Highlights

- Acquired two land parcels, one each in Boisar, MMR - Affordable housing, 0.05 mn sqm (**0.5 mn sq ft**) and Gurgaon, Haryana - Premium Residential, 0.09 mn sqm (**0.92 mn sq ft**)
- Launched first Luxury housing project, L'Artista at Pune
- Launched Phase III at Ashvita, Hyderabad, Phase IIA at Bloomdale, Nagpur and the last phase (Phase IIIB) at Iris Court , MWC Chennai
- Unit handovers commenced at Iris Court Ph I at MWC Chennai
- MWCJ signs up 3 new customers (2 in DTA and 1 in Evolve)
- Raised Rs 500 crore through NCD issue
- Ms. Anita Arjundas received 'The Outstanding Woman CEO Award' at NDTV Property Awards
- Ms. Sangeeta Prasad (CEO — Integrated Cities & Industrial Clusters, Business Head — South) recognised as Woman Business Leader – Realty, 2013 by International Women Leaders Forum (IWLF)



# **Residential Business Performance Snapshot**

# Projects Snapshot

Location	Completed		Ongoing		Forthcoming		Land bank		TOTAL	
	sqm	sq ft	sqm	sq ft	sqm	sq ft	sqm	sq ft	sqm	sq ft
Mumbai	0.35	3.80			0.10	1.09	0.10	1.04	<b>0.55</b>	<b>5.93</b>
Pune	0.15	1.56	0.03	0.31	0.13	1.38	0.03	0.30	<b>0.33</b>	<b>3.55</b>
Hyderabad			0.06	0.66	0.04	0.44			<b>0.10</b>	<b>1.10</b>
Chennai	0.09	0.98	0.17	1.85	0.14	1.46	0.98	10.50	<b>1.37</b>	<b>14.79</b>
Nagpur			0.05	0.52	0.09	1.01			<b>0.14</b>	<b>1.53</b>
NCR	0.18	1.95	0.09	0.98	0.09	0.92			<b>0.36</b>	<b>3.85</b>
Nasik							0.06	0.60	<b>0.06</b>	<b>0.60</b>
Bangalore	0.00	0.05			0.06	0.67			<b>0.07</b>	<b>0.72</b>
<b>Total</b>	<b>0.77</b>	<b>8.34</b>	<b>0.40</b>	<b>4.32</b>	<b>0.65</b>	<b>6.98</b>	<b>1.16</b>	<b>12.44</b>	<b>2.98</b>	<b>32.07</b>

*Note: All area in millions*

# Ongoing Projects Status

Location	Project Name	Company	MLDL Holding	Development Launched			Launch date	% sold (units)	Last bsp (Rs./sft)	% completion	Sales Value till date (Rs Crs)	Revenue Recognised till date (Rs Crs)	Estimated Completion date
				mn sqm	mn sq ft	units							
Pune	Antheia Ph I	MLDL	100%	0.02	0.22	198	Sep 2012	97%	5100	24%	110	-	Mar 2016
	L'Artista #	MLDL	100%	0.01	0.09	21	May 2013	0%	-	-	-	-	May 2016
Nagpur	Bloomdale IA	MLDL	70%	0.02	0.24	210	Nov 2011	90%	2975	48%	62	30	Mar 2014
	Bloomdale IB	MLDL	70%	0.01	0.12	98	May 2012	85%	2975	36%	32	-	Mar 2014
	Bloomdale IC	MLDL	70%	0.00	0.05	22	Apr 2012	77%	3300	37%	14	-	Mar 2014
	Bloomdale IIA	MLDL	70%	0.01	0.11	84	Apr 2013	8%	3075	23%	3	-	Sep 2015
NCR	Aura II	MLDL	100%	0.02	0.23	166	Dec 2010	100%	3175	68%	85	58	Jan 2014
	Aura III	MLDL	100%	0.02	0.21	110	Apr 2011	100%	4100	63%	95	60	Dec 2014
	Aura IV	MLDL	100%	0.03	0.28	141	Dec 2011	98%	6775	55%	143	79	Jun 2015
	Aura V	MLDL	100%	0.02	0.25	110	Dec 2011	90%	6775	53%	119	63	Jun 2015
Hyderabad	Ashvita Ph I #	MLDL	100%	0.02	0.24	99	Nov 2012	92%	3900	37%	57	21	Jun 2015
	Ashvita Ph II #	MLDL	100%	0.02	0.22	90	Jan 2013	96%	3900	17%	56	-	Sep 2015
	Ashvita Ph III #	MLDL	100%	0.02	0.21	85	May 2013	40%	4100	16%	24	-	Jun 2016
Chennai	Aqualily Villas B	MRDL	96%	0.01	0.11	33	Apr 2010	97%	4325	80%	47	38	Sep 2013
	Aqualily Villas C	MRDL	96%	0.01	0.11	40	Apr 2011	70%	4363	49%	38	19	Feb 2014
	Aqualily Villas D	MRDL	96%	0.01	0.12	37	Oct 2011	43%	4900	44%	29	13	Mar 2014
	Aqualily Apts A	MRDL	96%	0.01	0.14	80	Apr 2010	100%	3565	50%	47	24	Nov 2013
	Aqualily Apts B	MRDL	96%	0.03	0.32	178	Dec 2010	87%	3490	46%	96	45	Sep 2014
	Aqualily Apts C	MRDL	96%	0.04	0.46	248	Sep 2012	15%	3565	16%	24	-	Mar 2015
	Iris Court Ph II	MITL	96%	0.03	0.30	229	Jan 2011	89%	3050	37%	80	29	Aug 2014
	Iris Court Ph IIIA	MITL	96%	0.01	0.16	133	Oct 2012	74%	3150	36%	38	13	Sep 2014
Iris Court Ph IIIB	MITL	96%	0.01	0.13	96	May 2013	1%	3150	12%	1	-	Dec 2015	
<b>OVERALL</b>				<b>0.40</b>	<b>4.32</b>	<b>2,508</b>		<b>74%</b>			<b>1,199</b>	<b>490</b>	

Ashvita Ph III, Bloomdale Ph IIA and Iris Court Ph IIIB launched during the quarter  
Splendour II and Iris Court Ph I completed during the quarter

#### 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 by area and 10 % of collections from customer is achieved
3. # Joint Development

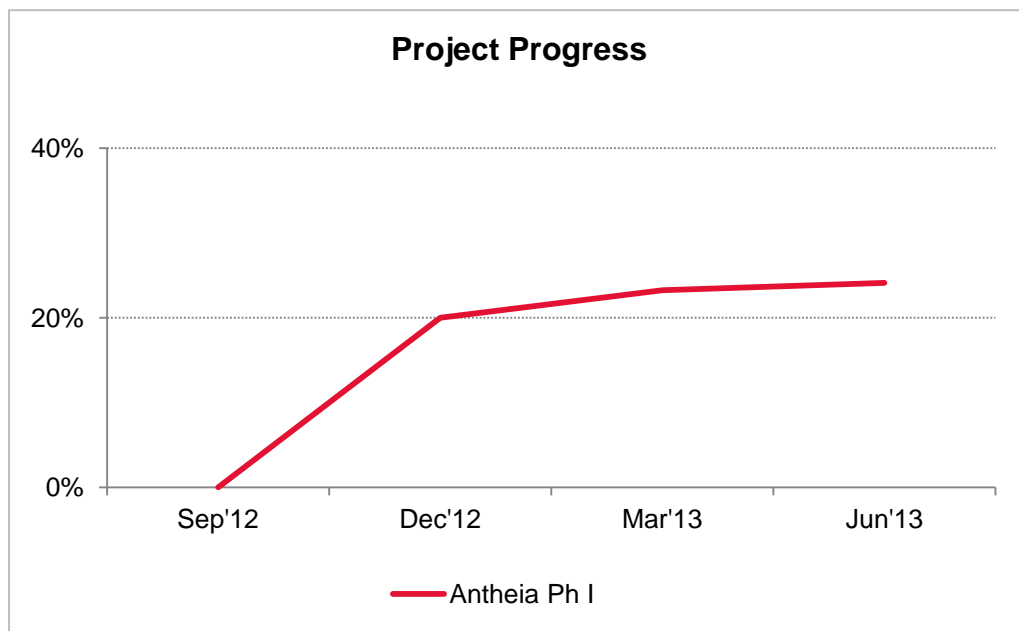


# Ongoing Projects – L'Artista, Pune

<b>Total</b>	21 units
<b>No. of floors</b>	11
<b>Unit Type</b>	3 & 4 BHK
<b>Unit Sizes</b>	3BHK: 325 sqm (3500 sq ft) + 4BHK: 418 sqm (4500 sq ft) +
<b>Construction Progress</b>	Excavation Started



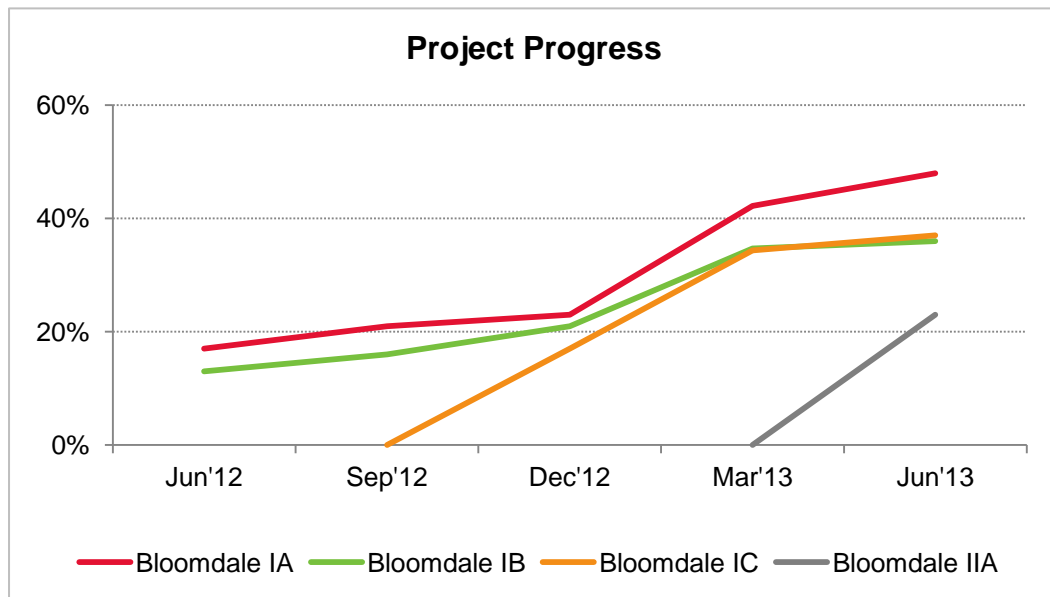
# Ongoing Projects – Antheia, Pune



Project	Physical Progress	Sales %	Completion %
<b>Antheia I</b>	Tower A & B: Slab work in progress Tower D1 & D2: Plinth completed First Aluminum formwork pour above plinth level completed	97%	24%

# Sales% is on units sold basis

# Ongoing Projects – Bloomdale, Nagpur

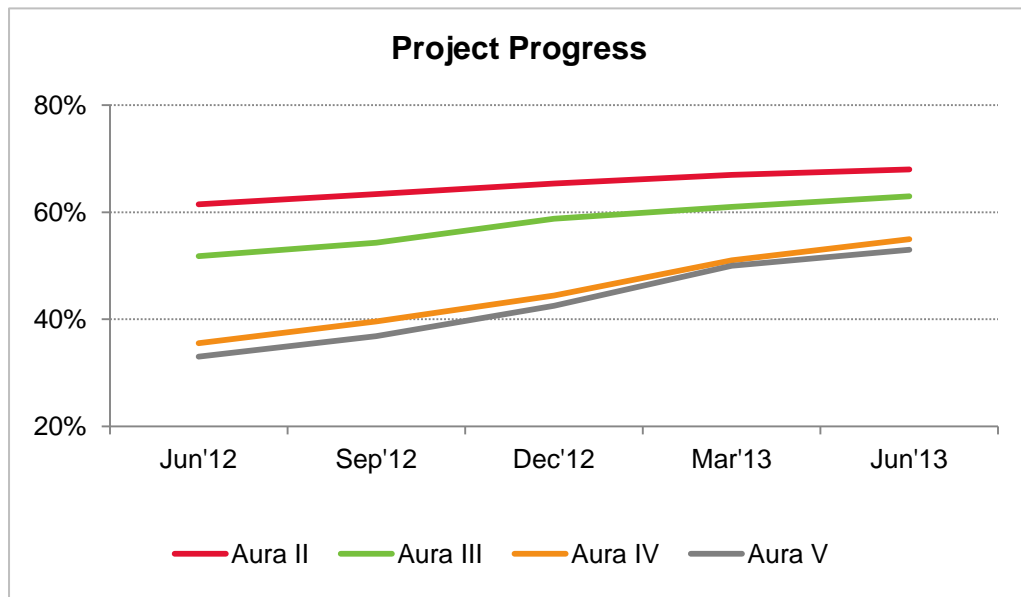


Project	Physical Progress	Sales %	Completion %
<b>Bloomdale IA</b>	MIVAN slab work in progress	90%	48%
<b>Bloomdale IB</b>	First floor work in progress	85%	36%
<b>Bloomdale IC</b>	Row Houses: Internal plaster work in progress Duplex: Floor slab work in progress	77%	37%
<b>Bloomdale IIA</b>	Excavation completed	8%	23%



IA , IB represents Apartments; IC represents Duplex & Row Houses  
# Sales% is on units sold basis

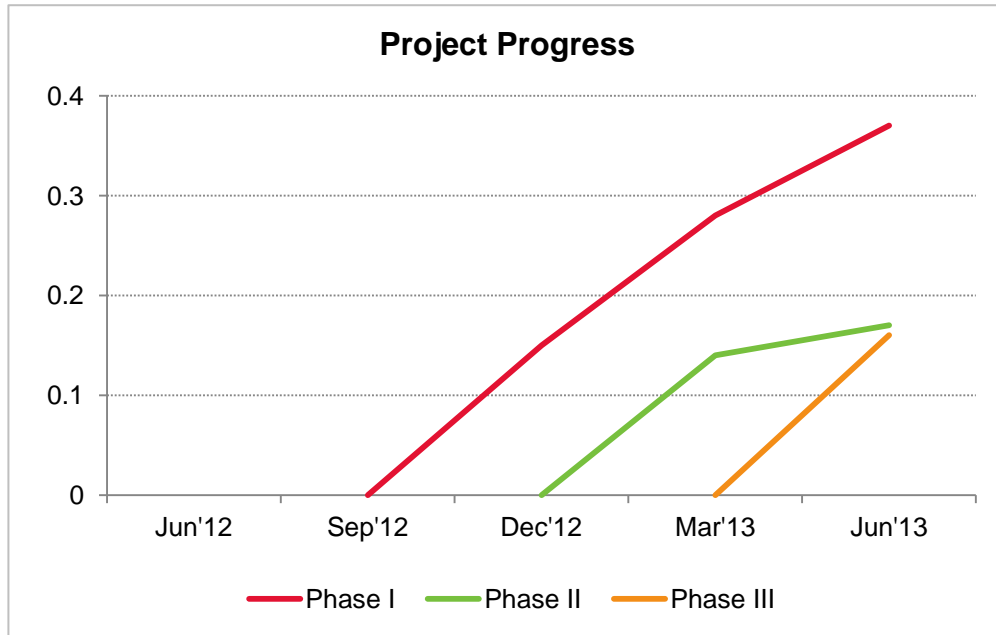
# Ongoing Projects – Aura, Gurgaon



Project	Physical Progress	Sales %	Completion %
<b>Aura II</b>	Machine Room & Water Tank Structure in progress	100%	68%
<b>Aura III</b>	Terrace slab completed; external plaster work commenced	100%	63%
<b>Aura IV</b>	Mumty slab/machine room work in Progress	98%	55%
<b>Aura V</b>	12th floor slab completed	90%	53%

# Sales% is on units sold basis

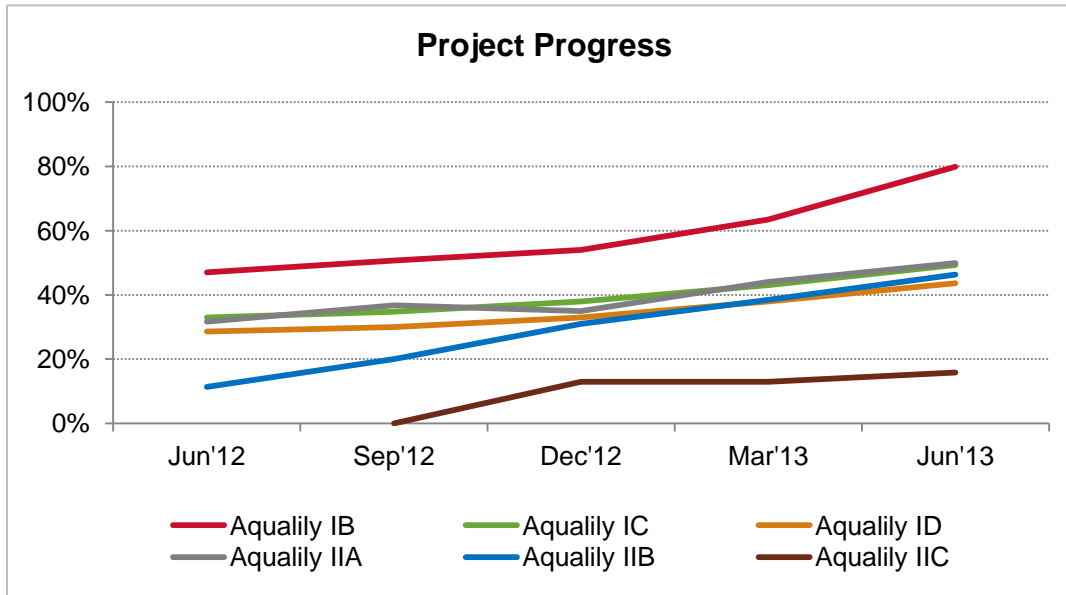
# Ongoing Projects – Ashvita, Hyderabad



Project	Physical Progress	Sales %	Completion %
Phase I	9th floor slab completed	92%	37%
Phase II	Basement work in progress	96%	17%
Phase III	Excavation in progress	40%	16%



# Ongoing Projects - Aqualily, MWCC



**Phase IB (Jun'13)**

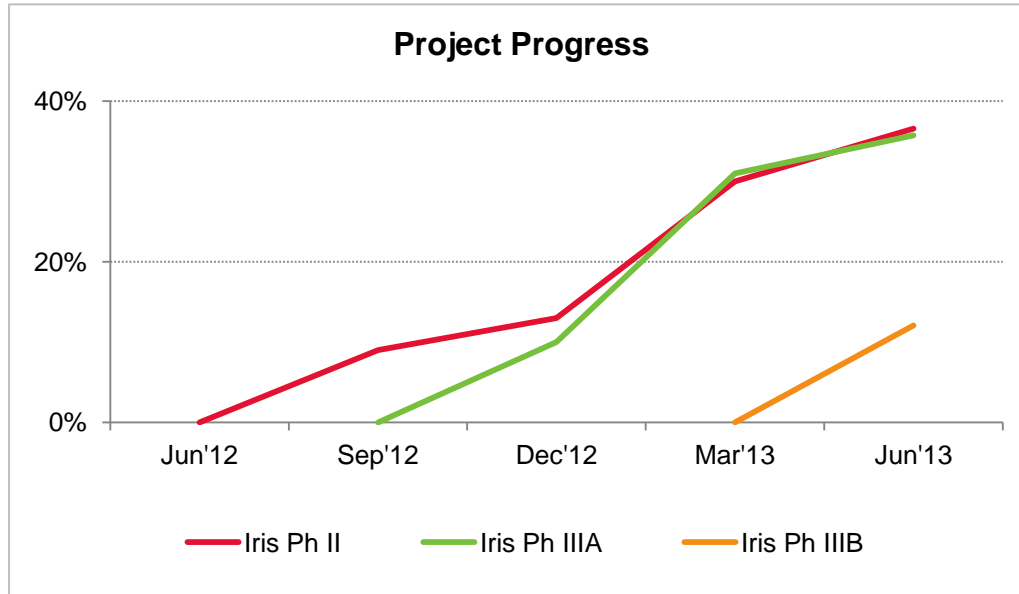


**Phase 2B – Block D1 (Mar'13)**

Project	Physical Progress	Sales %	Completion %
<b>Aqualily IB</b>	External cladding & painting work in progress	97%	80%
<b>Aqualily IC</b>	Structural & masonry work in progress	70%	49%
<b>Aqualily ID</b>	Structural & masonry work in progress	43%	44%
<b>Aqualily IIA</b>	Brick work and internal plastering in progress	100%	50%
<b>Aqualily IIB</b>	Slab and brick work in progress	87%	46%
<b>Aqualily IIC</b>	2C1: Civil work in progress 2C2: Piling work in progress	15%	16%

# Sales% is on units sold basis

# Ongoing Projects - Iris Court, MWCC



Project	Physical Progress	Sales %	Completion %
<b>Iris Ph II</b>	Towers: 8th floor slab completed Loop Part A & C: Terrace floor slab work in progress Part B: 4th floor slab work in progress	89%	37%
<b>Iris Ph IIIA</b>	Towers: 6th floor slab completed Loop Part A: 4th floor slab completed Part B: 3rd floor slab completed Part C: 5th floor slab completed	74%	36%
<b>Iris Ph IIIB</b>	Construction yet to commence	1%	12%



# Sales% is on units sold basis

# Forthcoming Projects and Land Bank

Category	Location	Name of the Project	Company	MLDL Holding	Est. Saleable Area	
					mn sqm	mn sq ft
<b>Forthcoming</b>						
Existing Projects New Phases	Pune	Antheia - subsequent phases	MLDL	100%	0.13	1.38
	Hyderabad	Ashvita - subsequent phases *	MLDL	100%	0.04	0.44
	Chennai	Aqualily - subsequent phases	MRDL	96%	0.02	0.20
	Nagpur	Bloomdale subsequent phases	MBDL	70%	0.09	1.01
New Projects	Mumbai	Andheri	MLDL	100%	0.03	0.37
		Alibaug	MLDL	100%	0.02	0.23
	Chennai	New Project at MWCC	MITL	96%	0.05	0.54
	Bangalore	Bannerghatta	WDL	100%	0.06	0.67
	NCR	Sector 59, Gurgaon	WDL	100%	0.09	0.92
Affordable Housing	Mumbai	Boisar	MLDL	100%	0.05	0.50
	Chennai	Avadi	MLDL	100%	0.07	0.72
<b>TOTAL Forthcoming</b>					<b>0.65</b>	<b>6.98</b>
Land Bank	Nasik	Satpur Project	MLDL	100%	0.06	0.60
	Pune	Pimpri Commercial Project	MLDL	100%	0.03	0.30
	Chennai	MWC Chennai Residential	MITL	96%	0.98	10.50
	Mumbai	Thane Project	MLDL	100%	0.05	0.59
		Kandivli Project	MLDL	100%	0.01	0.10
	GE Gardens, Kanjurmarg *	MLDL	100%	0.03	0.35	
<b>TOTAL Land Bank</b>					<b>1.16</b>	<b>12.44</b>

\*Joint Development



# Forthcoming New Projects

## 1 Andheri, Mumbai

- Estimated Saleable Area: 0.03 mn sqm / 0.37 mn sft
- Concept design underway
- Industrial to Residential conversion completed

## 2 Alibaug, Mumbai

- Estimated Saleable Area: 0.02 mn sqm / 0.23 mn sft
- Concept design completed
- Layout approval process initiated

## 3 New project at MWCC

- Estimated Saleable Area: 0.05 mn sqm / 0.54 mn sft
- DTCP Approvals received
- Environmental clearance awaited

## 4 Bannerghatta, Bangalore

- Estimated Saleable Area: 0.06 mn sqm / 0.67 mn sft
- Design development initiated

# Forthcoming New Projects

## 5 Sector 59, Gurgaon

- Estimated Saleable Area: 0.09 mn sqm / 0.92 mn sft
- Design development initiated

## 6 Avadi, Chennai (Affordable Housing)

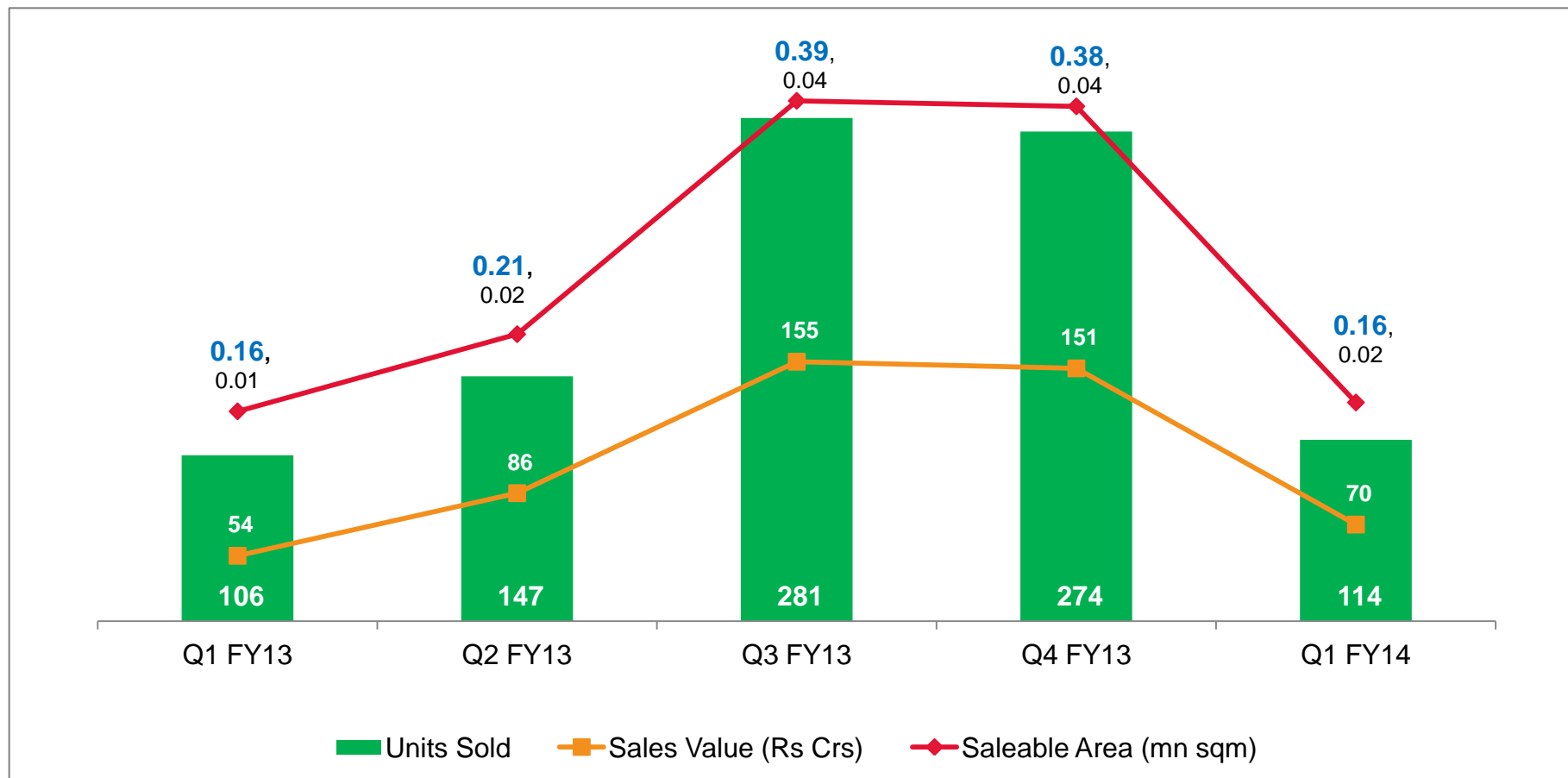
- Estimated Saleable Area: 0.07 mn sqm / 0.72 mn sft
- Combination of 1 and 2 BHK apartments
- Environmental clearance received
- Plans submitted for approvals

## 7 Boisar, Mumbai (Affordable Housing)

- Estimated Saleable Area: 0.05 mn sqm / 0.50 mn sft
- Combination of 1 RK, 1BHK and 2 BHK apartments
- Design development completed
- Plans submitted for approvals

# Sales Trend

Saleable Area in mn sft



Launches :

- ↓  
Bloomdale IB  
Bloomdale IC
- ↓  
Aqualily C1  
Antheia Ph I
- ↓  
Ashvita Ph I  
Iris Court Ph III
- ↓  
Ashvita Ph II  
Aqualily 2C2
- ↓  
L'Artista, Pune  
Ashvita Ph III  
Bloomdale Ph IIA  
Iris Court Ph IIIB

# Land Procurement

- 2 new land parcels added in Q1FY14
  - 1 in Gurgaon for premium residential (Sector 59)
  - 1 in MMR for affordable housing (Boisar)

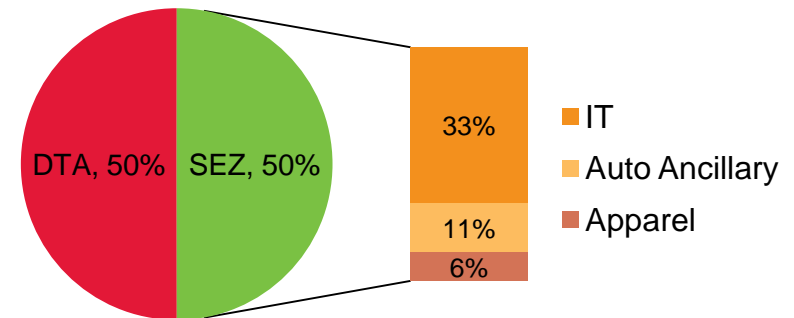


# **Integrated Cities Performance Snapshot**

# Mahindra World City, Chennai

	Hectares	Acres
Total project area	631	1,558
Saleable Area	461	1,140
Industrial (93% sold)	343	848
Residential (100% sold)	98	241
Commercial (23% sold)	21	51

## Industrial land break up



Aquality Club House



HolidayInn Express (*Under construction*)



Parker Hannifin facility, DTA

# Mahindra World City, Chennai

## Business Update

- Total Customers: 62; Operational: 48
  - 1 customer (Lear Automotive) started operations in Q1 FY14
- Around 32,000 people currently employed
- Exports of Rs. 1,652 Crs in Q1 FY14

## Retail / Social Infrastructure

- Construction of the Club commenced; progress on schedule
- Construction of JSP hospital underway
- Construction of Holiday Inn Express underway

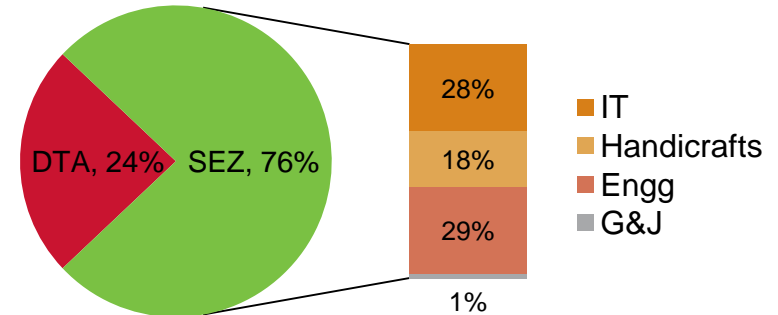
## NH5

- Land procurement underway

# Mahindra World City, Jaipur

	Hectares	Acres
Total project area	1,214	3,000
Saleable Area	835	2,064
Industrial <i>41% leased, 8% MoUs/ RoFRs</i>	546	1,350
Residential & Social	289	714

**Industrial land break up**



Verve Gym



Landscaping



Metlife facility, Evolve



# Mahindra World City, Jaipur

## Business Update

- Total Customers: 47; Operational: 13  
3 new customers added in Q1 FY14:
  - **DTA:** Perto India (10.6 hectares / **26.3 acres**), TTK Healthcare (1.7 hectares / **4.2 acres**)
  - **Evolve:** Metlife (5,449 sqm / **58,560 sq ft**)
- Around 3,800 people currently employed
- Exports of Rs. 231 Crs in Q1 FY14

# Mahindra World City, Jaipur

1 sqm = 10.7639 sq ft

## List of operational clients as of 30<sup>th</sup> June, 2013

▪ Infosys Ltd.	IT / ITES
▪ Infosys BPO Ltd.	IT / ITES
▪ Nucleus Software Ltd.	IT / ITES
▪ DBOI Global Operation (evolve)	IT / ITES
▪ EXL Services (evolve)	IT / ITES
▪ Genpact (evolve)	IT / ITES
▪ Systweak (evolve)	IT / ITES
▪ Gravita Technomech LLP	Engg.
▪ Knit Pro	Engg.
▪ Ratan Textiles	Handicrafts
▪ Laxmi Ideal Interiors	Handicrafts
▪ Jaipur Crafts Pvt Ltd	Handicrafts
▪ ICICI Bank Ltd.	DTA

## MWC Jaipur – Economic Activity

Particulars	Jun-12	Jun-13	Growth %
Direct Employment	3,091	3,814	23%
Cum Investment (Rs Crores)	1,067	1,421	33%
Q1 Exports (Rs Crores)	128	231	80%

## Evolve building-wise lease status

Building	Rentable Area (sqm)	Area leased (sqm)
A1	10,713	10,713
A2	10,713	9,280
B1	9,293	2,814
B2	9,293	5,440
<b>Total</b>	<b>40,012</b>	<b>28,247</b>

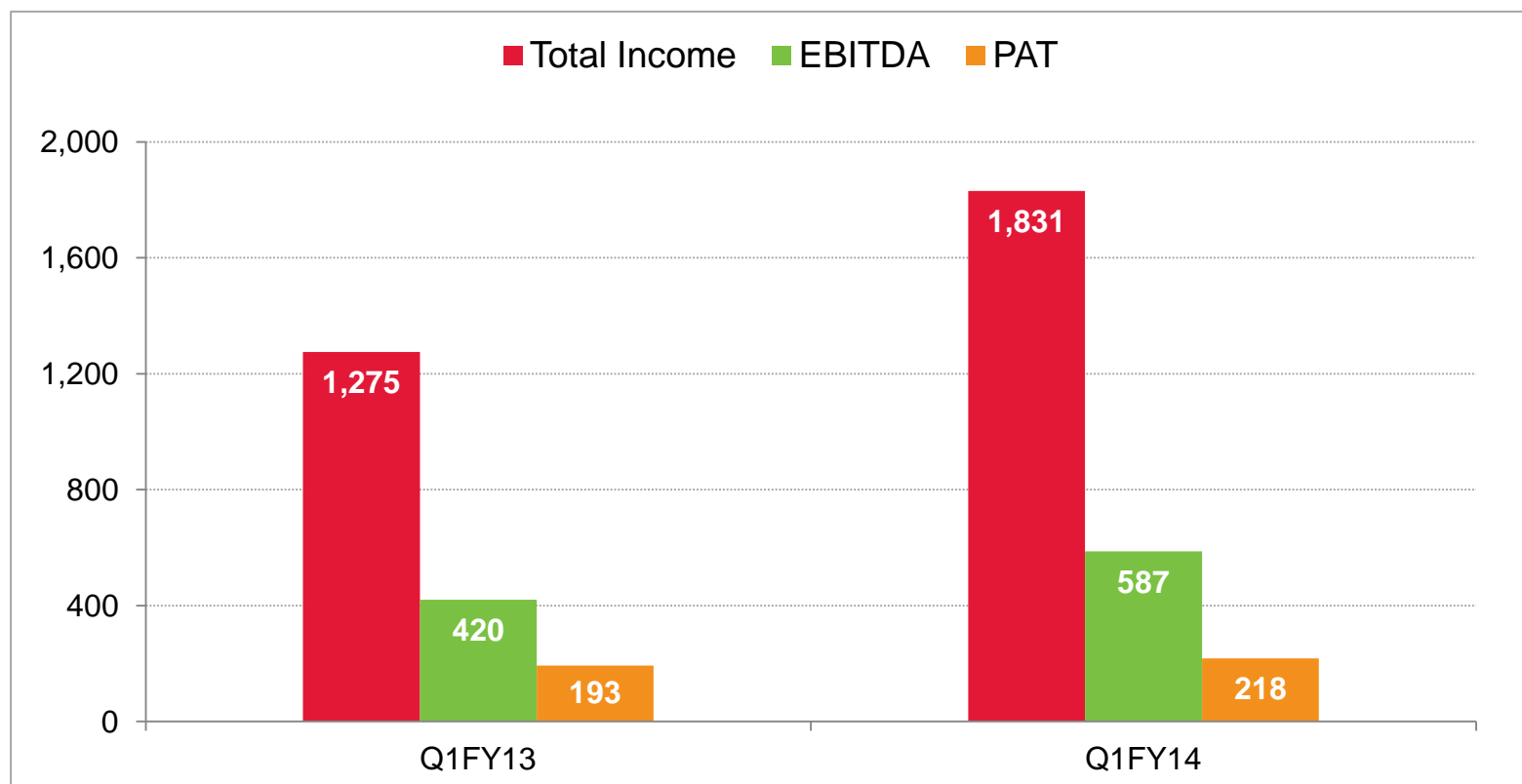
Area committed under MoUs/RoFRs: 8,515 sqm / 91,660 sq ft



# Financial Results

# Financial Results – CONSOLIDATED

All figures in Rs millions



- Earnings per share: Rs 5.33 in Q1FY14 (+13% YOY)
- Debt-equity ratio of 1.08 and Net Debt-equity ratio of 0.88 in Q1FY14

# Financial Snapshot – CONSOLIDATED

## Statement of Profit and Loss

All figures in Rs.millions

	Q1FY14	Q1FY13
<b>Income</b>		
Operating Income	1,761	1209
Other Income	70	66
	<b>1,831</b>	<b>1,275</b>
<b>Expenditure</b>		
Operating Expenses	1,002	654
Employee Remuneration & Benefits	99	88
Administration & Other Expenses	143	113
Interest & Finance charges	168	69
Depreciation & amortisation	24	22
	<b>1,436</b>	<b>946</b>
<b>Profit before Tax</b>	<b>395</b>	<b>329</b>
Less : Provision for Current Tax	129	142
Less : Provision for Deferred Tax	3	4
<b>Profit for the year after Tax</b>	<b>263</b>	<b>183</b>
Less: Minority Interest	45	(10)
<b>Consolidated Net Profit</b>	<b>218</b>	<b>193</b>

# Financial Snapshot – CONSOLIDATED

## Balance Sheet

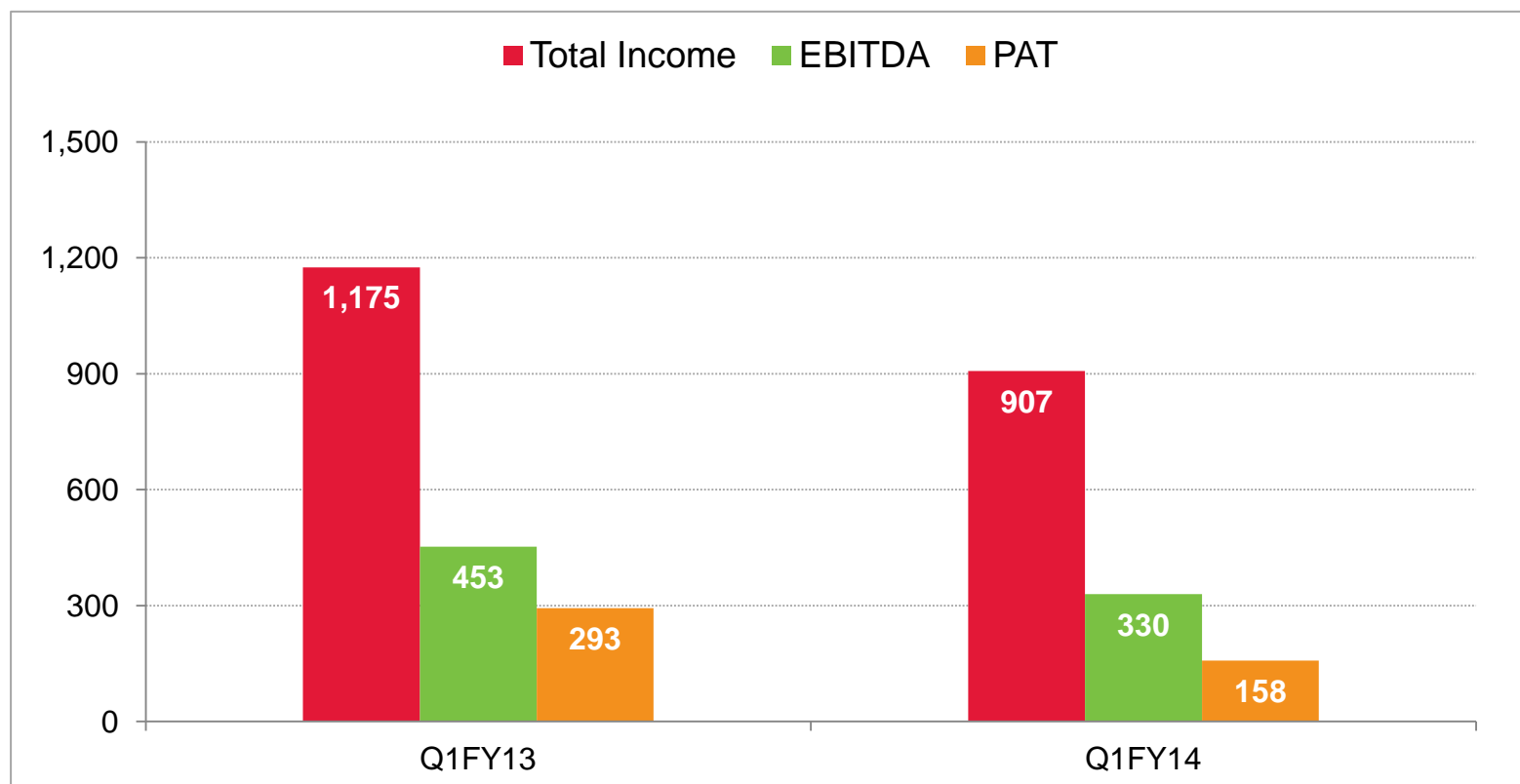
All figures in Rs millions

<b>EQUITY &amp; LIABILITIES</b>	<b>Jun-13</b>	<b>Mar-13</b>	<b>ASSETS</b>	<b>Jun-13</b>	<b>Mar-13</b>
<b>Shareholders' Funds</b>			<b>Non Current Assets</b>		
Share Capital	408	408	Fixed Assets :		
Reserves & Surplus	11,693	12,523	Tangible Assets	2,097	2,090
	<b>12,101</b>	<b>12,931</b>	Intangible Assets	951	951
<b>Non Current Liabilities</b>			Capital Work in Progress	81	72
Long Term Borrowings	10,668	5,749		<b>3,129</b>	<b>3,112</b>
Deferred Tax Liability (Net)	375	372	Non Current Investments	184	184
Other Long Term Liabilities	89	70	Long Term Loans & Advances	64	46
Long Term Provisions	1,105	64	Other Non Current Assets	8	7
Minority Interest	888	856		<b>3,385</b>	<b>3,348</b>
	<b>13,125</b>	<b>7,111</b>	<b>Current Assets</b>		
<b>Current Liabilities</b>			Current Investments	1,113	1,149
Short Term Borrowings	582	2,033	Inventories	16,472	16,307
Trade Payables	1,973	2,047	Trade Receivables	832	902
Other Current Liabilities *	4,542	4,000	Cash & cash equivalents	1,331	1,443
Short Term Provisions	510	458	Short Term Loans & Advances	8,258	4,284
	<b>7,607</b>	<b>8,538</b>	Other Current Assets	1,442	1,148
				<b>29,448</b>	<b>25,232</b>
<b>TOTAL</b>	<b>32,833</b>	<b>28,580</b>	<b>TOTAL</b>	<b>32,833</b>	<b>28,580</b>

\* Other Current Liabilities includes Current maturities of long term loans from banks of Rs. 1,807 mn, hence total debt is Rs. 13,057 mn

# Financial Results – MLDL Standalone

All figures in Rs millions



- Earnings per share: Rs. 3.86 in Q1FY14 (-46% YOY)
- Debt-equity Ratio of 0.69 and Net Debt-equity ratio of 0.56 in Q1FY14

# Financial Snapshot – MLDL STANDALONE

## Statement of Profit and Loss

All figures in Rs millions

	Q1FY14	Q1FY13
<b>Income</b>		
Operating Income	670	1,041
Other Income	237	134
	<b>907</b>	<b>1,175</b>
<b>Expenditure</b>		
Operating Expenses	446	605
Employee Remuneration & Benefits	74	65
Administration & Other Expenses	57	53
Interest & Finance charges	107	14
Depreciation	5	4
	<b>689</b>	<b>741</b>
<b>Profit before Tax</b>	<b>218</b>	<b>434</b>
Less : Provision for Current Tax	70	141
Less : Provision for Deferred Tax	(10)	0
<b>Profit for the year after Tax</b>	<b>158</b>	<b>293</b>



# Financial Snapshot – MLDL STANDALONE

## Balance Sheet

All figures in Rs. millions

<b>EQUITY &amp; LIABILITIES</b>	<b>Jun-13</b>	<b>Mar-13</b>	<b>ASSETS</b>	<b>Jun-13</b>	<b>Mar-13</b>
<b>Shareholders' Funds</b>			<b>Non Current Assets</b>		
Share Capital	408	408	Fixed Assets		
Reserves & Surplus	10,623	11,488	Tangible Assets	271	247
	<b>11,031</b>	<b>11,897</b>	Capital Work in Progress	-	8
<b>Non Current Liabilities</b>			Non Current Investments	3,202	3,201
Long Term Borrowings	6,150	1,100	Deferred Tax Assets (Net)	27	16
Long Term Provisions	1035	10	Long Term Loans & Advances	176	176
	<b>7,185</b>	<b>1,110</b>	Other Non Current Assets	8	7
<b>Current Liabilities</b>				<b>3,684</b>	<b>3,656</b>
Short Term Borrowings	485	1,972	<b>Current Assets</b>		
Trade Payables	1,194	1,197	Current Investments	878	1,110
Other Current Liabilities *	1,796	1,786	Inventories	5,853	5,811
Short Term Provisions	443	441	Trade Receivables	182	241
	<b>3,918</b>	<b>5,397</b>	Cash & Bank Equivalents	537	907
			Short Term Loans & Advances	10,062	5,990
			Other Current Assets	938	689
				<b>18,450</b>	<b>14,748</b>
<b>TOTAL</b>	<b>22,134</b>	<b>18,404</b>	<b>TOTAL</b>	<b>22,134</b>	<b>18,404</b>

\* Other Current Liabilities includes current maturities of long term loans from banks of Rs 1,000 mn, hence total debt is Rs. 7,635 mn.

# Financial Snapshot – MLDL STANDALONE

## Abridged Cash Flow

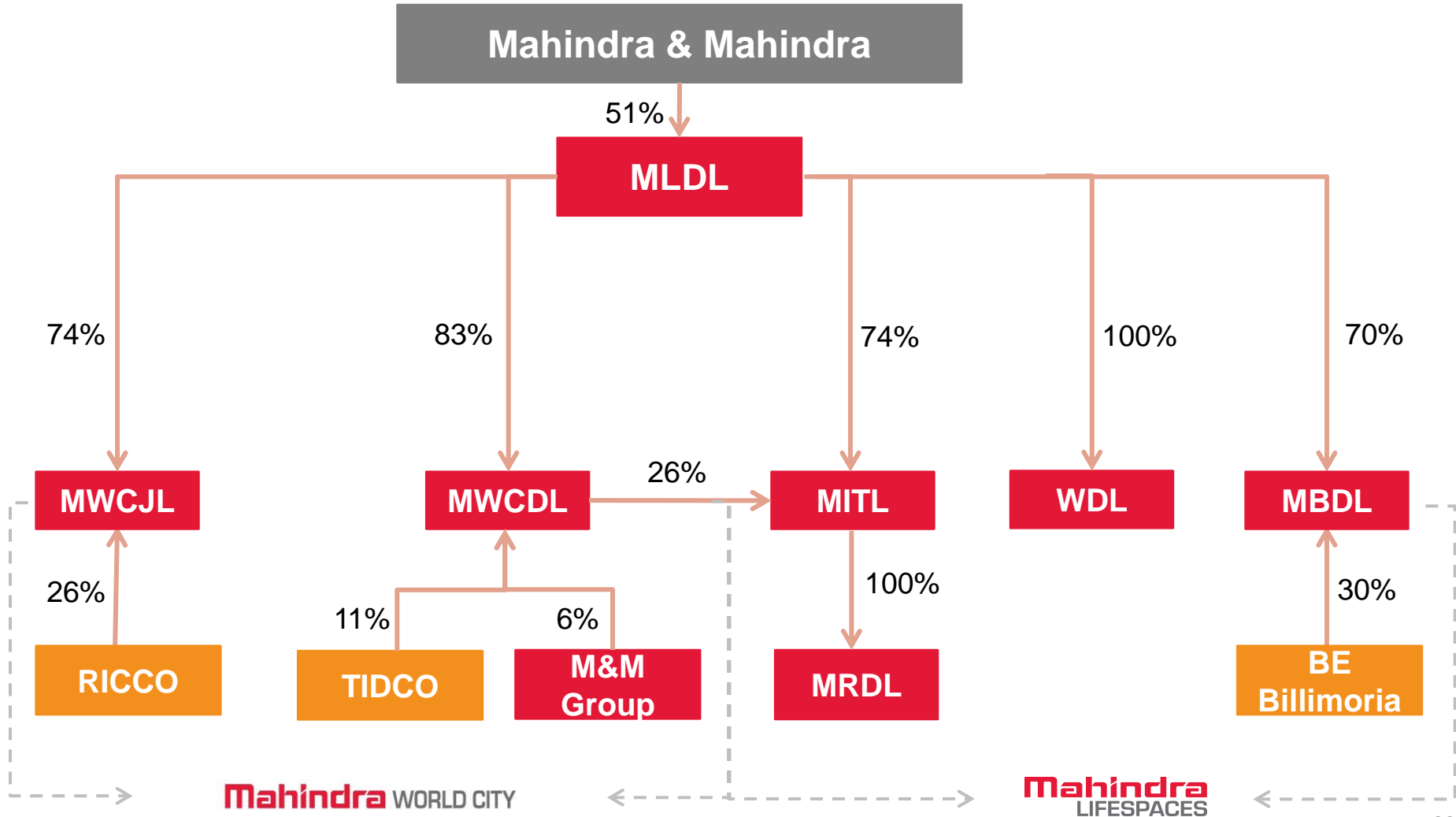
All figures in Rs. millions

	Q1FY14	Q1FY13
Operating Profit Before Working Capital Changes	190	1,020
Working Capital Changes	(674)	(2,083)
Income taxes (paid) / received	(91)	(472)
<b>Net Cash (used in) / from operating activities</b>	<b>(575)</b>	<b>(1,535)</b>
Cash flow from investing activities	(3,221)	(572)
Cash flow from financing activities	3,393	1,824
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(403)</b>	<b>(283)</b>
Cash and Cash Equivalents (Opening)	880	1,163
<b>Cash and Cash Equivalents (Closing)</b>	<b>477</b>	<b>880</b>



# **Annexures**

# Structure Overview



# Glossary

- DTA - Domestic Tariff Area
- DTCP - Director Town Country Planning
- IGBC - Indian Green Building Council
- LEED - Leadership in Energy & Environmental Design
- M&M - Mahindra & Mahindra Limited
- MBDL - Mahindra Bebanco Developers Limited
- MITL - Mahindra Integrated Township Limited
- MLDL - Mahindra Lifespace Developers Limited
- MRDL - Mahindra Residential Developers Limited
- MWC - Mahindra World City
- MWCC - Mahindra World City, Chennai
- MWCDL - Mahindra World City Developers Limited
- MWCJ - Mahindra World City, Jaipur
- MWCJL - Mahindra World City Jaipur Limited
- NCR - National Capital Region
- RIICO - Rajasthan State Industrial Development & Investment Corporation Ltd
- SEZ - Special Economic Zone
- TIDCO - Tamil Nadu Industrial Development Corporation Ltd
- WDL - Watsonia Developers Limited

# Thank you

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