



Happiest - Boisar

Investor Presentation – Q1 FY18

Contents

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

Q1 FY18 Highlights

The operating highlights from Slide 4 to Slide 19 are for the Company and its subsidiaries /joint ventures/associates engaged in the real estate business (MLDL, MITL, MRDL, MHPL, MBDL, MWCDL, MWCJL, ICPL & MIPCL)

Disclaimer : *The Company is currently in the process of registering its ongoing projects in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 (“RERA”) and wherever the Rules under RERA have been notified by the respective States in which the Company has projects. 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.*

Key Highlights – Q1 FY18

Fund Raising

- Successfully raised Rs. 300 Crs through Rights Issue in May 2017

New Launches

- Launched subsequent phases in 2 projects – Antheia in Pune and Happinest Avadi in Chennai

Revenue Recognition

- Achieved revenue recognition in a phase each of Antheia & Happinest Avadi

Project Completion

- Completed a phase in Happinest Boisar

Integrated Cities & Industrial Clusters

- Signed 1 new customer at MWC Jaipur (5.96 Acres in SEZ area)
- Signed 1 new customer at MWC Chennai (4.15 Acres in DTA)

Regulatory Updates

- GST implementation on track
- RERA notified in all states we operate except Haryana & Telangana– Registration underway for ongoing projects

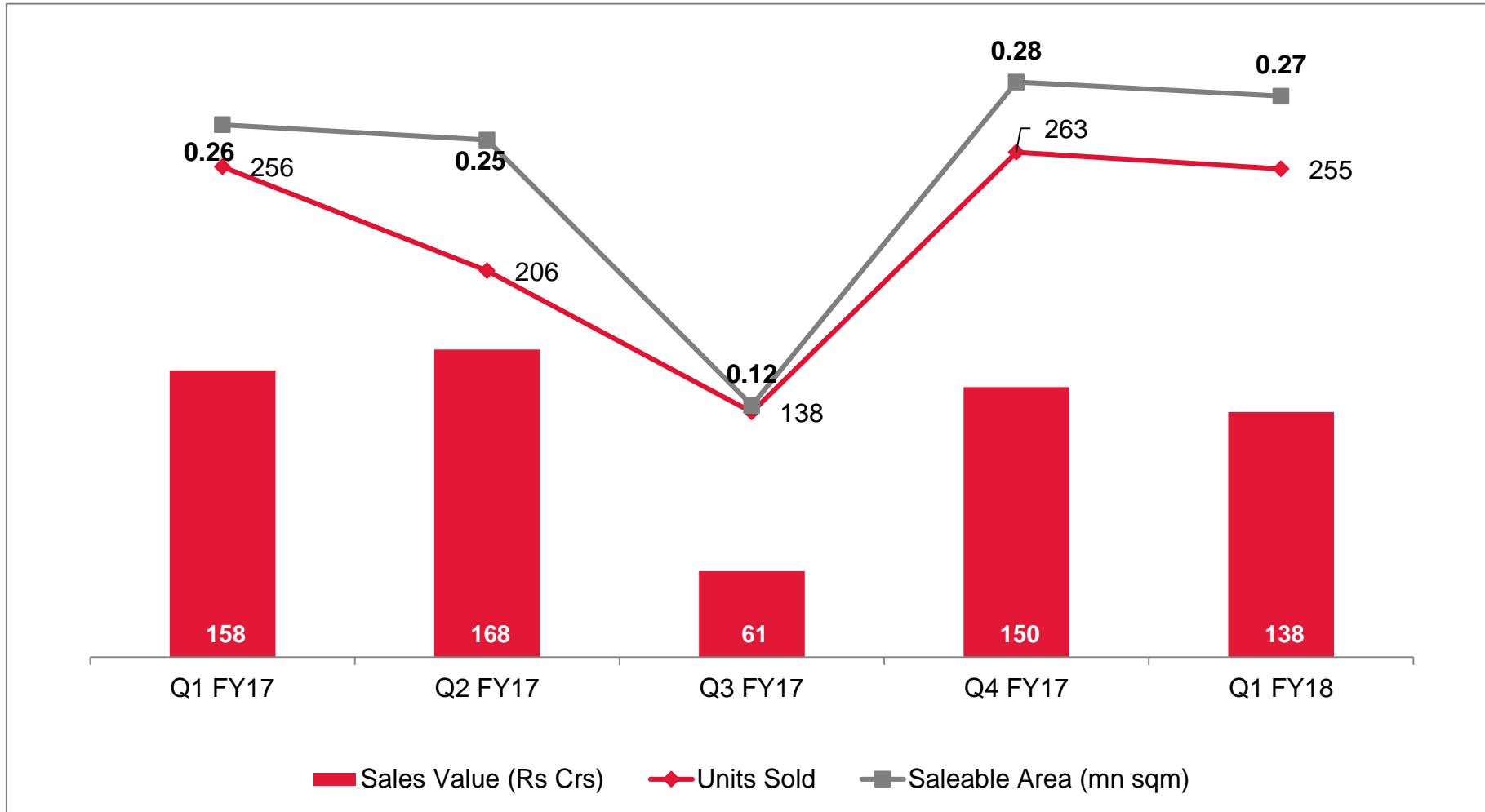
Awards & Accolades

- Received the Golden Peacock Environment Management Award' (GPEMA) for sustainable urban development across India.



Residential Business Update

Performance Highlights – Residential Sales



Launches

Antheia IIIA
Boisar III

Bloomdale IIIB
Bloomdale IIID

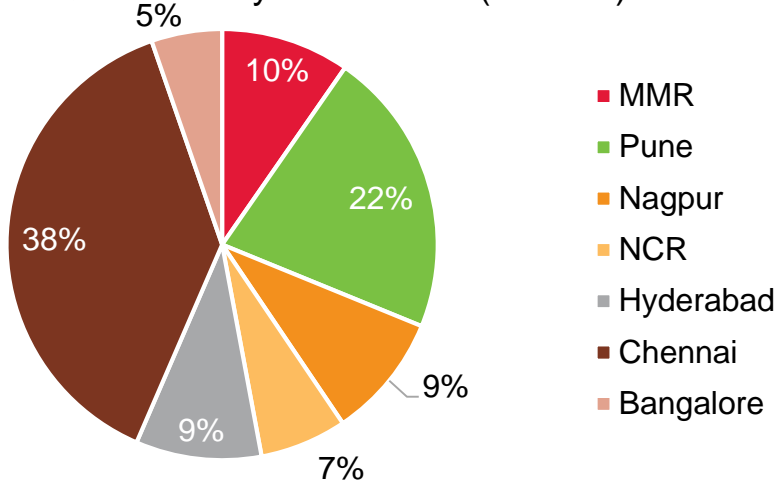
Aqualily 2E

Bloomdale IIIC-2

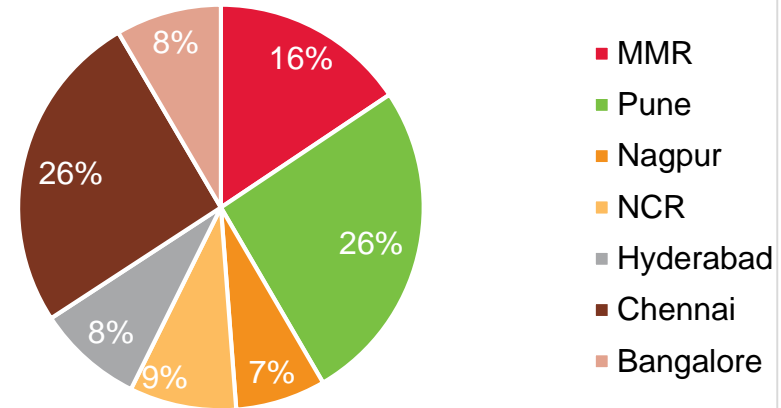
Antheia IIIB
Avadi - III

Performance Highlights

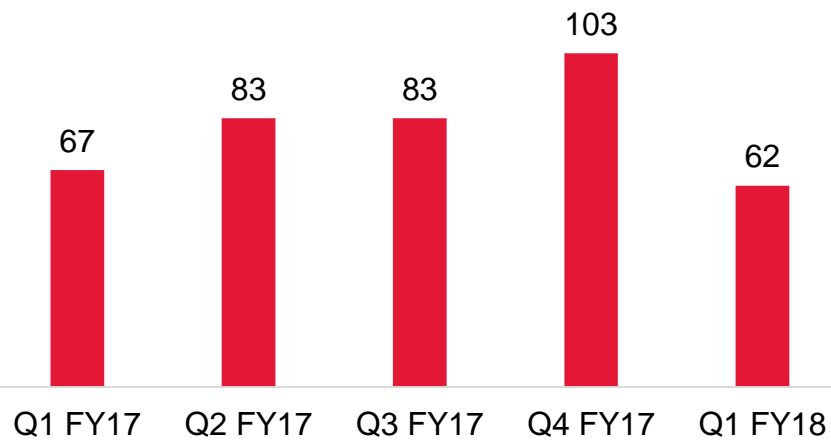
Q1 FY18 City Wise Sales (Volume)



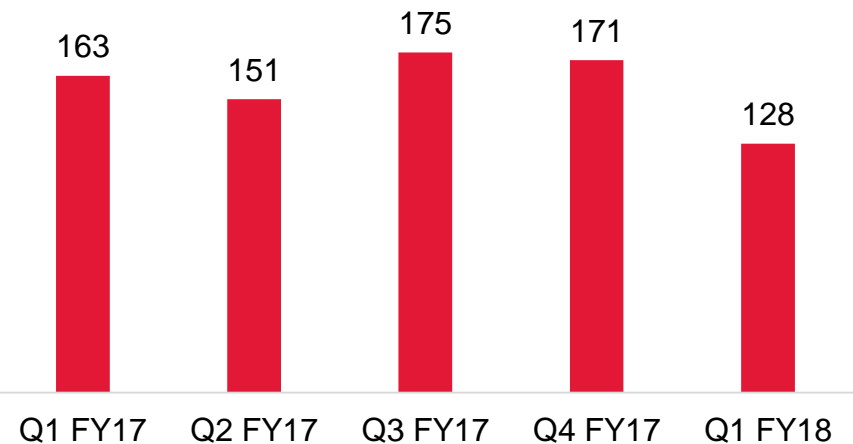
Q1 FY18 City-wise Sales (Value)



Construction Spend (Rs. Cr)



Customer Collections (Rs. Cr)



Project Portfolio

Areas in Mn Sft	Ongoing	Forthcoming	Land Inventory
Location	Saleable area ²	Saleable area ²	Saleable area ²
MMR**	0.31	1.77	0.94 ¹
Pune	0.82	0.85	
Chennai	0.42	1.41	9.50
Nagpur	0.78	0.35	
NCR*	0.78	0.33	
Nasik			0.60
Bengaluru	0.44	0.43	
Total	3.56	5.14	11.04

Total Completed Development – 14.06* mn sft**

The Real Estate Regulation Act (RERA) has been notified in some of the states where the company has its projects. The company is in the process of getting the registrations done with RERA authority. The carpet areas as per RERA shall be updated in due course. Data has been presented in saleable area terms to enable continuity of information to investors and shall not be construed to be of any relevance to the home buyers / customers.

* NCR includes Delhi, Gurgaon and Faridabad; ** MMR includes Mumbai, Boisar, Palghar, Thane and Alibaug; *** does not include select projects that were completed by GESCO.

Note 1: Estimated saleable area of 0.59 mn sft 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 million square feet (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
	Happinest Boisar	MLDL	0.50	0.42	0.33	0.09	0.08
	Vivante	MLDL	0.16	0.16	-	0.16	-
	Andheri	MLDL	0.23	-	-	-	0.23
	Sakinaka	MLDL	0.34	-	-	-	0.34
	Kandivali	MLDL	0.14	-	-	-	0.14
	Happinest Palghar (I&II)	MLDL	0.89	-	-	-	0.89
Pune	Antheia	MLDL	1.63	1.34	0.52	0.82	0.29
	Pimpri Resi (New)	MLDL	0.56	-	-	-	0.56
Nagpur	Bloomdale *	MBDL	1.53	1.19	0.41	0.78	0.35
NCR	Luminaire#	MHPL	1.11	0.78	-	0.78	0.33
Bengaluru	Windchimes	MHPL	0.87	0.44	-	0.44	0.43
Chennai	Aquality	MRDL	1.59	1.51	1.23	0.28	0.08
	Happinest Avadi	MLDL	0.73	0.47	0.32	0.15	0.26
	Chennai	MITL	1.07	-	-	-	1.07
Total			11.51	6.37	2.81	3.56	5.14

Note:

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

#: project under Joint Development (JD)

* Construction work on site is currently on hold due to dispute raised by the contractor which is presently subjudice

Summary of Ongoing Projects

msft = million square feet

Location	Project Name	Development Potential ¹ (msft)	Area Sold (msft)	% completion ²	Sales Value (Rs Cr)	Revenue Recognised (Rs Cr)
MMR	The Serenes, Ph I	0.06	0.03	63%	22.0	14.0
	Happinest Boisar Ph III	0.09	0.06	69%	19.0	13.0
	Vivante Phase I	0.16	0.15	73%	254.0	189.0
Pune	Antheia Ph II A	0.16	0.15	87%	92.0	80.0
	Antheia Ph II B	0.12	0.10	85%	64.0	55.0
	Antheia Ph II C	0.14	0.07	81%	46.0	37.0
	Antheia Ph II D	0.13	0.08	80%	51.0	41.0
	Antheia Ph IIIA	0.16	0.09	74%	59.0	44.0
	Antheia Ph IIIB	0.12	0.04	60%	22.0	13.0
Nagpur	Bloomdale IIA	0.11	0.11	88%	38.0	33.0
	Bloomdale IIB	0.15	0.15	67%	55.0	37.0
	Bloomdale IIB – 2	0.09	0.07	72%	29.0	21.0
	Bloomdale IIC	0.07	0.06	75%	23.0	18.0
	Bloomdale IIIA	0.12	0.08	61%	34.0	21.0
	Bloomdale IIIB	0.11	0.03	33%	11.0	-
	Bloomdale IIIC-1	0.03	0.03	68%	11.0	7.5
	Bloomdale IIIC-2	0.04	0.00	33%	2.0	-
Bloomdale IIID	0.07	0.01	35%	3.0	-	

Note:

1 - Based on saleable area including JD partner's share wherever applicable

2 - Completion shown is on Total Estimated Project Cost which is equal to land + construction related costs

Summary of Ongoing Projects

msft = million square feet

Location	Project Name	Development Potential ¹ (msft)	Area Sold (msft)	% completion ²	Sales Value (Rs Cr)	Revenue Recognised (Rs Cr)
NCR	Luminare I #	0.37	0.21	60%	288	172
	Luminare II #	0.41	0.11	47%	147	69
Chennai	Aqualily Apts C2	0.16	0.00	49%	0	-
	Aqualily Apts 2E	0.12	0.02	24%	10	2
	Happinest Avadi IIA-1	0.10	0.02	51%	8	4
	Happinest Avadi III	0.04	0.01	50%	2	-
Bengaluru	Windchimes I –Tower I	0.18	0.13	68%	101	67
	Windchimes I –Tower II	0.26	0.17	73%	131	90
Total		3.56	1.97	63%	1522	1027

Note:

1 - Based on saleable area including JD partner's share wherever applicable

2 - Completion shown is on Total Estimated Project Cost which is equal to land + construction related costs

- Joint Development

Projects Snapshot



Antheia C1 (Jun'17)



Antheia Club House (Jun'17)



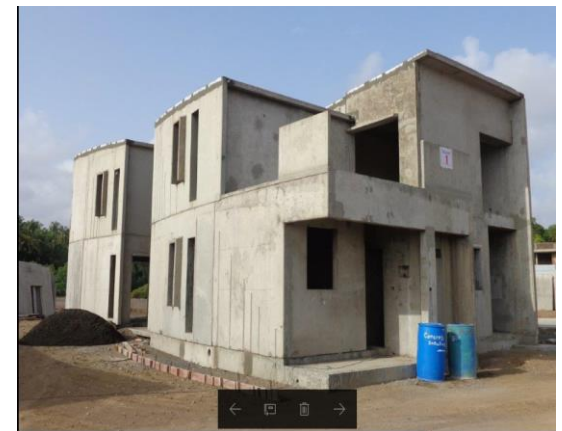
L'Artista (Jun'17)



Vivante B1B2 (Jun'17)



Bloomdale IIA (June'17)



The Serenes (Jun'17)

Projects Snapshot



Luminare Phase II (Jun' 17)



Windchimes I – Tower I (Jun'17)



Windchimes I -Tower II (Jun'17)



Aqually 2E – E2 (June'17)



Happinest Avadi – H Block (Jun'17)



Happinest Boisar -Cluster 1 (June'17)

Forthcoming Projects

Category	Location	Name of the Project	Est. Saleable Area*
			mn sq ft
New Phases of Existing Projects			
Existing Projects New Phases	Pune	Antheia - subsequent phases	0.29
	Mumbai	The Serenes, Alibaug – subsequent phases	0.09
		Happinest Boisar – subsequent phases	0.08
	Chennai	Aqualily - subsequent phases	0.08
		Happinest Avadi – subsequent phases	0.26
	NCR	Luminare – subsequent phases [#]	0.33
	Nagpur	Bloomdale - subsequent phases	0.35
Bengaluru	Windchimes – subsequent phases	0.43	
TOTAL - New Phases of Existing Projects			1.91
New Projects			
Mid & Premium Residential	Mumbai	Andheri – Plot A	0.23
		Sakinaka [#]	0.34
		Kandivali	0.14
	Pune	Pimpri Residential (New)	0.56
	Chennai	MWCC Residential	1.07
Affordable Housing	Mumbai	Palghar (I & II)	0.89
TOTAL - New Projects			3.23
TOTAL - Forthcoming Projects			5.14

#Joint Development

*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%	30
Pune	Antheia I	MLDL	100%	2
	Lärtista	MLDL	100%	16
NCR	Aura V	MLDL	100%	1
Hyderabad	Ashvita #	MLDL	100%	90
Chennai	Aqualily Villas C&D	MRDL	96%	3
	Aqualily Apts A,B& II- C1	MRDL	96%	80
	Iris Court II, IIIA & B	MITL	96%	9
	Nova II	MITL	96%	87
OVERALL				318

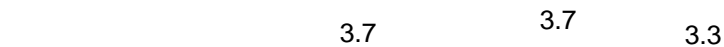
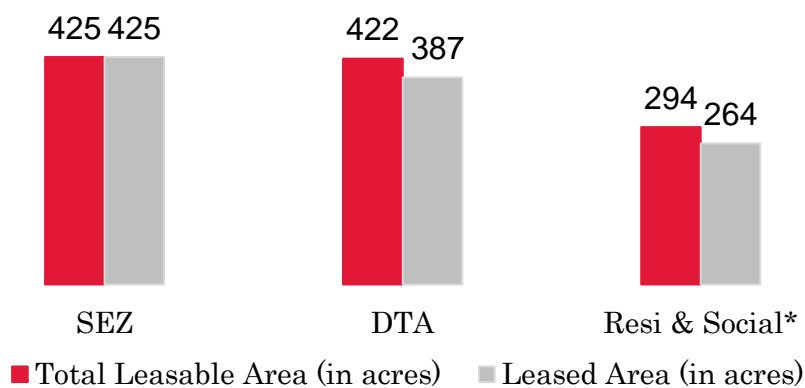
Joint Development



Integrated Cities & Industrial Clusters Update

Mahindra World City, Chennai – Business Update

Total Area Procured – 1524 acres | Leasable Area – 1141 acres



— Average Price Per Acre (Rs. Cr)

no lease of land in Chennai in F16, hence price indicated of F15

Note: 1) 1US\$ = 65 INR

- Total number of Customers: 65 (52 Operational)
- Signed 1 new customer during Q1 FY18 for area of 4.15 acre
 - ✓ Land Leased to CG for built to suit development for end user NCR corporation



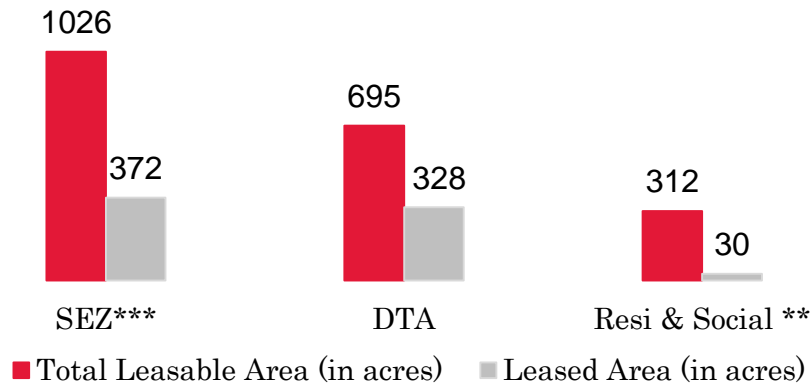
American Axle facility, DTA



Parker Hannifin facility, DTA

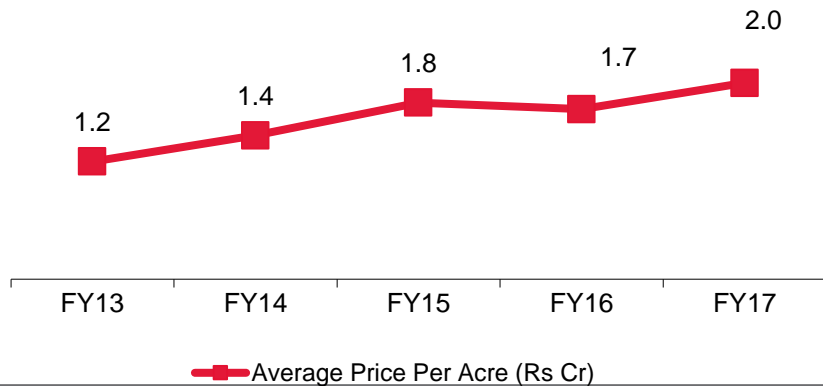
Mahindra World City, Jaipur – Business Update

Total Area Procured – 2913 acres | Leasable Area – 2033 acres



** Residential and Social total saleable area is assumed at yield of 70% at MWCJ and has not been launched, 1 deal of 30 acres concluded with skill university;

*** Includes 25 acres for Evolve



Note: 1) 1US\$ = 65 INR

- Total number of Customers: 76 (45 Operational)
- Signed 1 new customers during Q1 FY18
 - Global Stones Pvt Ltd acquired 5.97 acres in the SEZ.



JCB facility in DTA

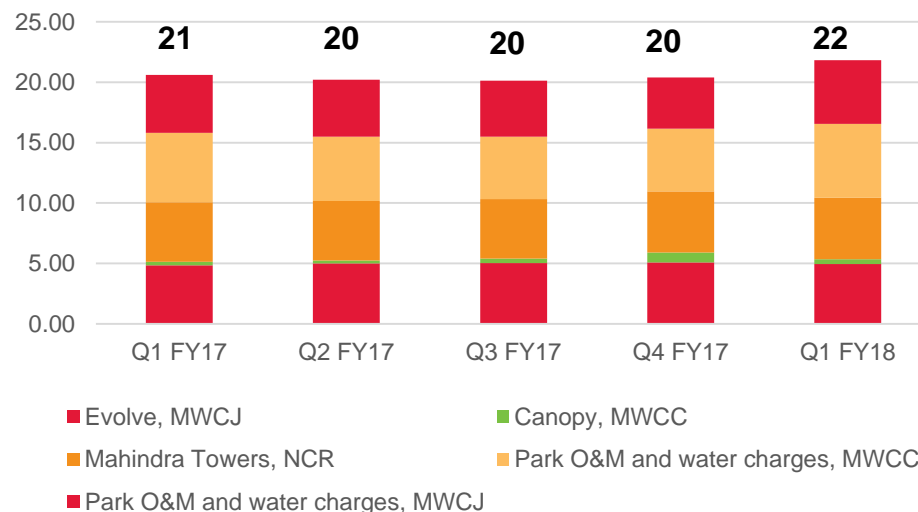


Infosys facility in IT SEZ

Recurring Rental Income

<i>Evolve, MWCJ</i>	
Total area	0.43 msft
Area leased	0.41 msft
<i>Canopy, MWCC</i>	
Total area	0.05 msft
Area leased	0.05 msft
<i>Mahindra Towers, Delhi</i>	
Total area	0.06 msft
Area leased	0.06 msft

Quarterly Recurring Income (in Rs.cr)



Evolve, Mahindra World City Jaipur



Canopy, Mahindra World City Chennai



Evolve, Mahindra World City Jaipur



Financial Update

Financial Snapshot – MLDL CONSOLIDATED IND AS

Statement of Profit and Loss

All figures in Rs crore

	Q1 2018	Q4 2017	Q1 2017	FY 2017
Income				
Income from Operations	136	327	97	762
Other Income	13	15	19	69
	149	342	116	831
Expenditure				
Operating Expenses	92	286	56	589
Employee Remuneration & Benefits	17	18	15	68
Administration & Other Expenses	11	17	10	55
Interest & Finance charges	8	4	6	20
Depreciation & Amortisation	1	1	1	5
	129	327	90	737
Profit from Ordinary Activities before Tax /Share in Net Profit/Loss of Associates	20	16	26	94
Share in Net Profit/(Loss) of Associates	2	12	-1	45
Profit from Ordinary Activities before Tax	21	28	25	139
Less : Provision for Current Taxation	7	5	7	29
Less : Provision for Deferred Taxation	0	4	1	4
Net Profit for the period	14	19	18	106
Less: Minority Interest	1	2	0	4
Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	14	17	17	102

Financial Snapshot – MLDL CONSOLIDATED IND AS

Balance Sheet

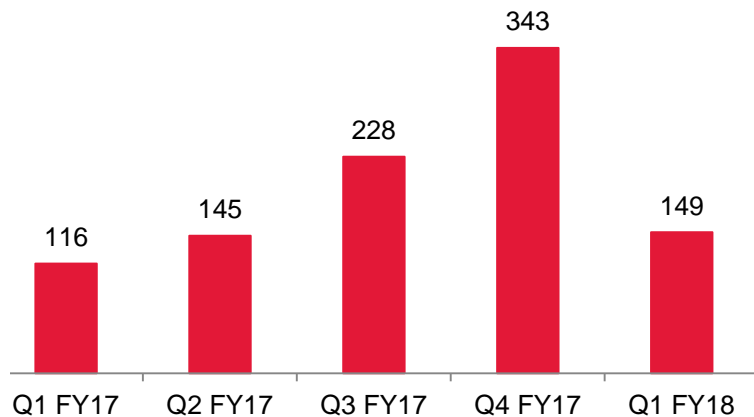
All figures in Rs crore

EQUITY & LIABILITIES	Jun-17	Mar-17
Equity :		
Equity Share capital	51	41
Other Equity	1,962	1,659
Networth	2,013	1,700
Non Controlling Interest	43	43
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	75	275
(ii) Other financial liabilities	35	55
Provisions	2	2
Deferred tax liabilities (Net)	60	60
	172	392
Current Liabilities		
Financial Liabilities		
(i) Borrowings	173	202
(ii) Trade payables	263	257
(iii) Other financial liabilities	293	291
Provisions	10	10
Current Tax Liabilities (Net)	1	1
Other current liabilities	47	45
	788	805
TOTAL	3,016	2,941

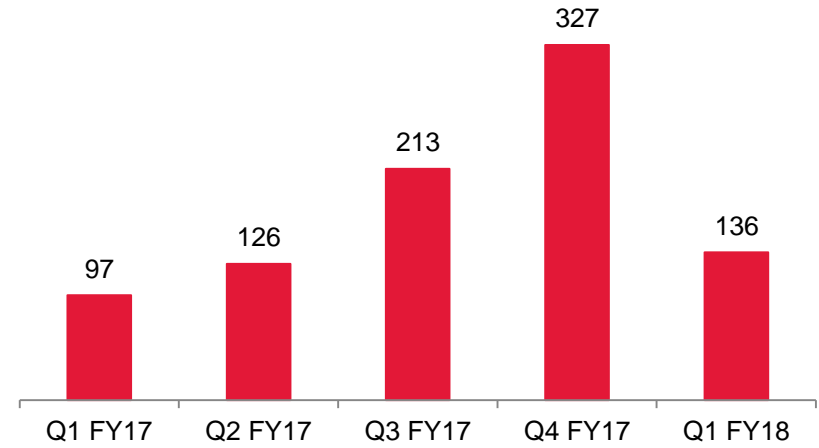
ASSETS	Jun-17	Mar-17
Property, Plant and Equipment	9	10
Capital work-in-progress	8	8
Investment Property	23	23
Goodwill	66	66
Other Intangible assets	1	1
Financial Assets		
(i) Investments	598	597
(ii) Trade receivables	19	22
(ii) Loans	16	16
(iii) Others	0	0
Deferred tax assets (net)	22	23
Non Current Tax Assets	18	20
Total Non Current Assets	782	786
Inventories	1,135	1,171
Financial Assets		
(i) Investments	147	146
(ii) Trade receivables	127	76
(iii) Cash and cash equivalents	99	75
(iv) Bank balances	14	9
(iv) Loans	299	273
(v) Others	141	126
Current Tax Assets (Net)	0	-
Other current assets	271	279
Total Current Assets	2,234	2,155
TOTAL	3,016	2,941

Key Highlights

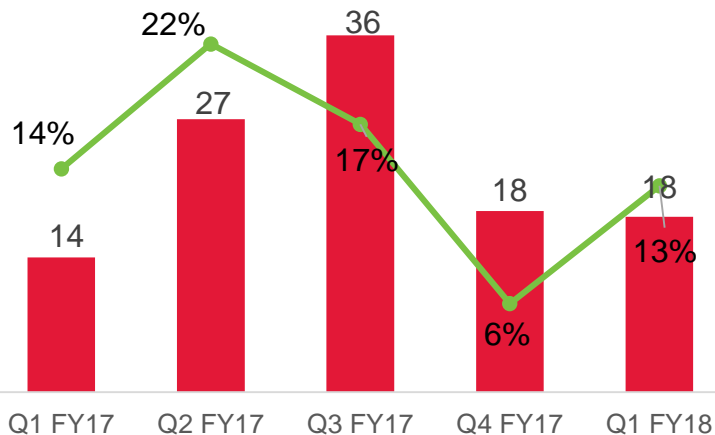
Total Income (Rs. Cr)*



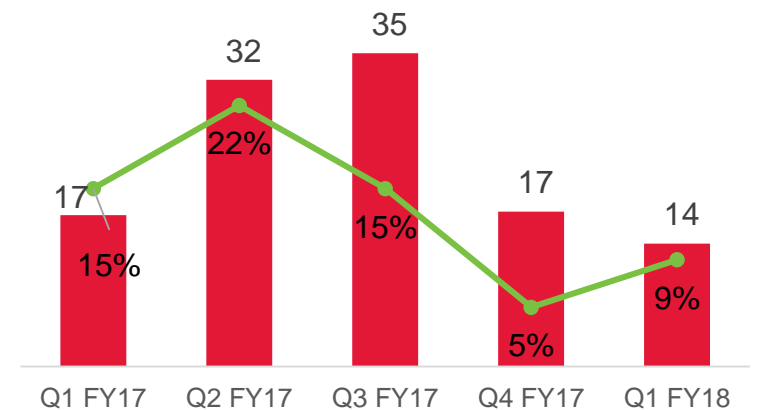
Operating Income (Rs. Cr)*



EBITDA (Rs. Cr)* and EBITDA Margin



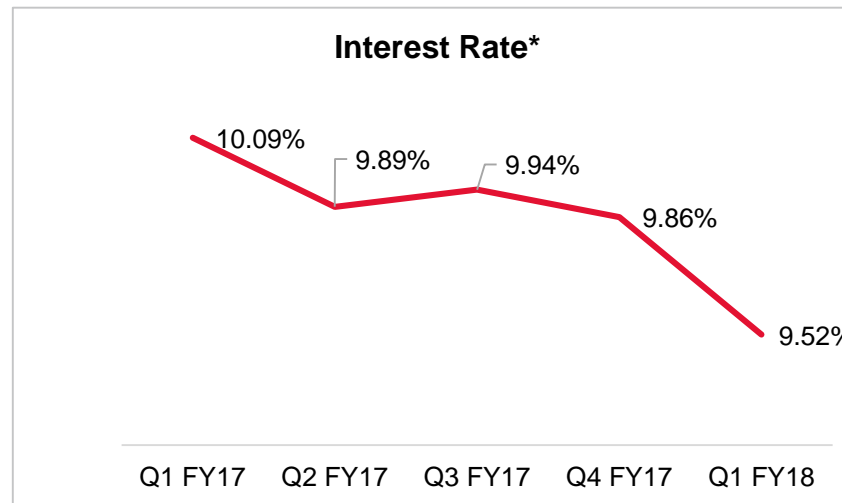
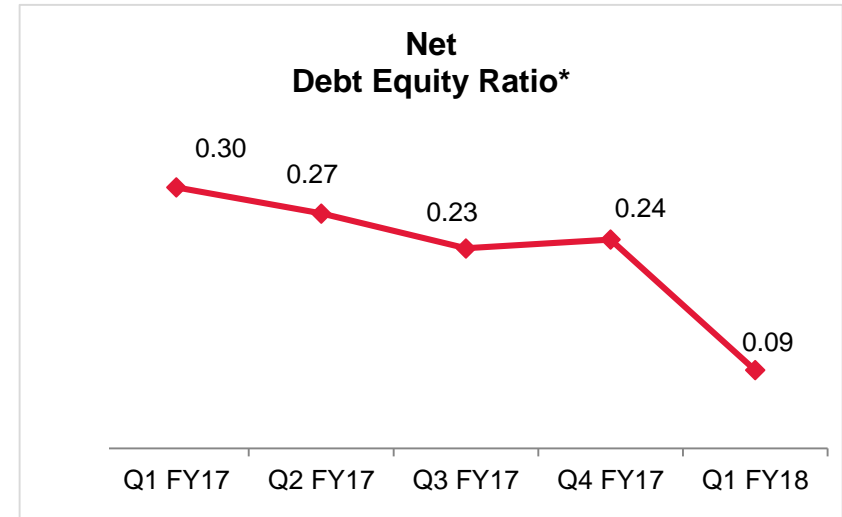
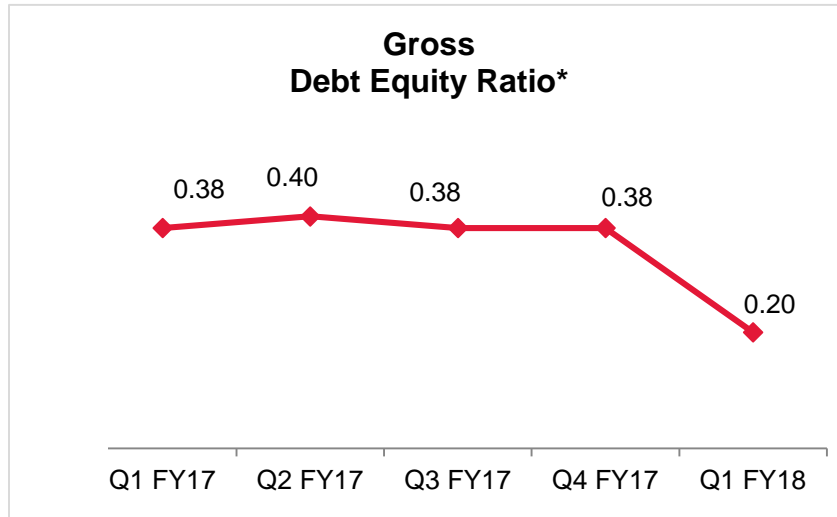
PAT (Rs. Cr)* and PAT Margin



* All data on consolidated basis

* Note: In compliance with the Ministry of Corporate Affairs (MCA) notification dated February 16, 2015, announcing the Companies (Indian Accounting Standards), the Company has adopted IND AS with effect from April 1, 2016. All the data above has not been audited or reviewed and has been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with IND AS.

Key Highlights



* All data on consolidated basis. Interest rate has been calculated on loans taken from third parties

Note: In compliance with the Ministry of Corporate Affairs (MCA) notification dated February 16, 2015, announcing the Companies (Indian Accounting Standards), the Company has adopted IND AS with effect from April 1, 2016. Data above has not been audited or reviewed and has been presented based on the information compiled by the management after making the necessary adjustments to give a true and fair view of the results in accordance with IND AS.

Residential and IC&IC Business' performance highlights for Q1 FY18

All figures in Rs Crore unless specified

Particulars	Residential	IC & IC
Sales / Lease Income	144	20
Total Income	159	39
EBIDTA	18	16
EBIDTA Margin (%)	11%	42%
PAT	13	0.7
PAT Margin (%)	8%	2%

Note: Above numbers are provided for better understanding of the performance of residential and Industrial Cluster business of the Company. Figures above are not audited and are based on working done by management. Due care has been taken in compilation of the same by Management.

Summary of Key Financials by legal entities for Q1FY18

Key Legal Entities in Residential Business

All figures in Rs crore

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MLDL	100.00%	123.8	11.6	10.7	358.3	1,802.8
MHPL [^]	50.00%	42.3	9.4	7.2	#842.4	16.6
MBDL [^]	70.00%	3.2	-2.6	-1.5	36.8	13.8
MITL	96.30%	13.6	3.0	1.5	85.7	94.6
MRDL	96.30%	12.0	0.9	0.8	1.8	90.9

Key Legal Entities in IC & IC Business

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MWCDL [^]	89.00%	19.5	11.5	0.4	402.3	122.6
MWCJL [^]	74.00%	19.8	11.6	1.2	315.0	261.3
MIPCL [^]	53.40%	-	-0.3	-1.3	41.5	174.3
ICPL	100%	-	-	-	*92.2	0.02

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

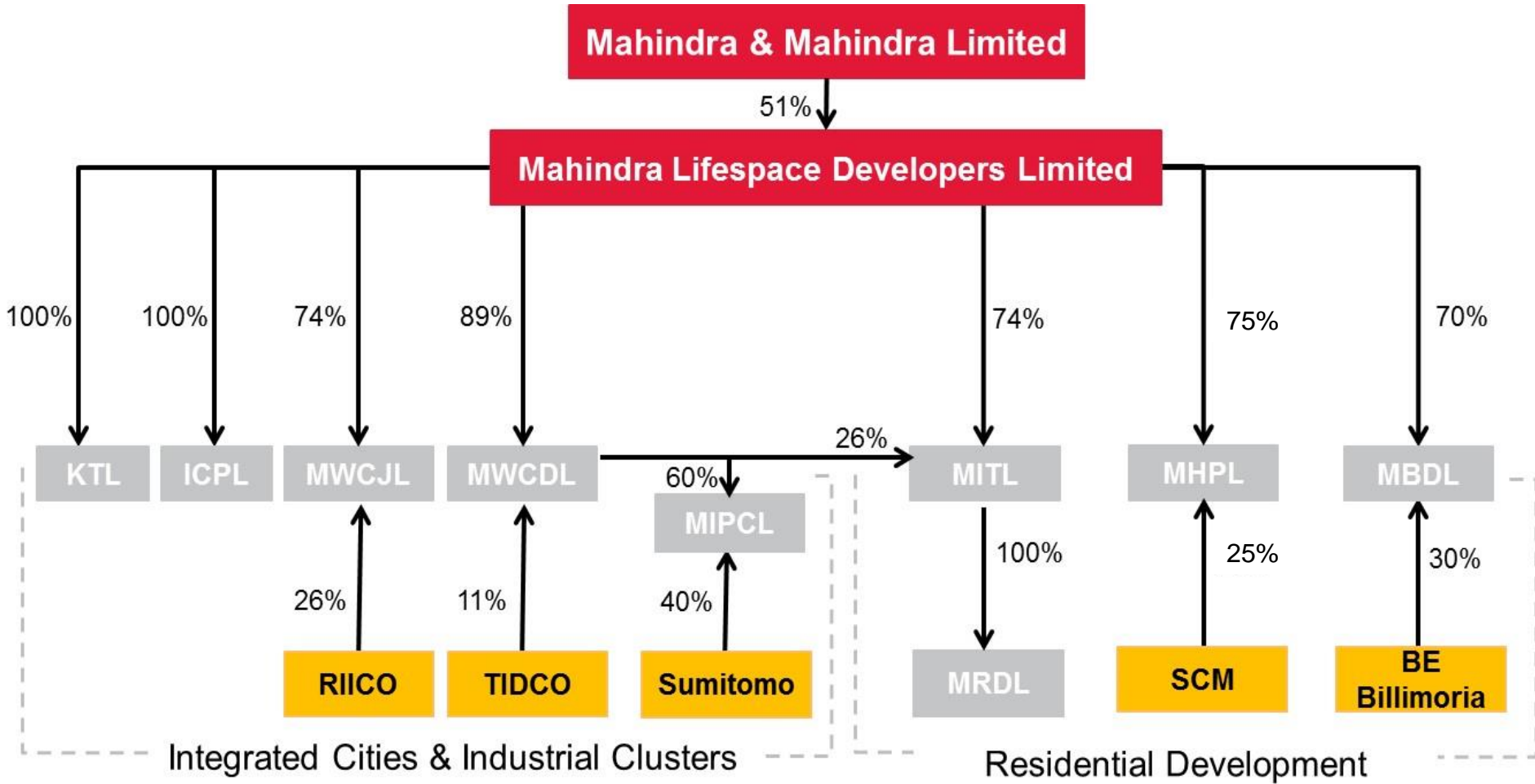
: in MHPL, debt numbers includes ~ 650 cr of contribution by promoters in the form of OCDs and CCDs

*: in ICPL, debt number represents promoter contribution in the form of OCDs



Annexures

Structure Overview



Note: Overview includes asset owning SPVs only. Numbers are rounded to the nearest percentage.

Glossary

DTA	Domestic Tariff Area
GAAP	Generally Accepted Accounting Principles
ICPL	Industrial Cluster Private Limited
IC&IC	Integrated Cities and Industrial Cluster
MBDL	Mahindra Bebanco Developers Limited
MHPL	Mahindra Homes Private Limited
MIPCL	Mahindra Industrial Park Chennai Limited
MITL	Mahindra Integrated Township Limited
MLDL	Mahindra Lifespace Developers Limited
MRDL	Mahindra Residential Developers Limited
MWC	Mahindra World City
MWC DL	Mahindra World City Developers Limited
MWCJL	Mahindra World City (Jaipur) Limited
NCR	National Capital Region
RIICO	Rajasthan State Industrial Development & Investment Corporation Limited
SCM	SCM Real Estate (Singapore), the investment arm of Standard Chartered Bank
SEZ	Special Economic Zone
TIDCO	Tamil Nadu Industrial Development Corporation Limited

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