

# **Investor Relations**

# **Quarterly Update**

**January – March, 2013**

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# **Q4 FY13 Highlights**

# Q4 FY13 Highlights...(1/2)

- Acquired land parcels in Bangalore and Mumbai for the purpose of residential development
  - The two land parcels, together have a development potential of ~ 1 mn sq ft
- Concluded buy out of 49% stake of private equity Arch Capital in MRDL at Chennai (JV for residential project Aqualily)
- Antheia, Pune balance 65 units of Phase I released in Mar'13; sold 39 units as on 31st March, 2013
- Achieved Rs 100 Crs of sale at Ashvita, Hyderabad
- 5 projects hit revenue recognition threshold as per schedule
- Eminente Angelica, Mumbai completed ahead of schedule
- MWCJ signed 8 lease deeds in DTA

# Q4 FY13 Highlights...(2/2)

- MWCC signed up 2 new customers in DTA
- Received IGBC (LEED) Platinum rating for Evolve (B1 building) at MWCJ
- Launched 'Gyandeeep' - MLDL's informal school for construction workers' children, at Nagpur and Gurgaon
- MLDL received the PRCI award for its External Magazine - Refresh and Table Calendar 2013
- MWCJ recognised with Corporate CSR 'Community Leadership Award 2012', instituted by the Institute of Leadership Development in association with Foundation for Information & Technology Transfer Society
- Bloomdale, Nagpur received the CIDC Vishwakarma Award for Construction Health, Safety & Environment



# Residential Projects

# Projects Snapshot

Location	Completed	Ongoing	Forthcoming	Land bank	TOTAL
Chennai	0.71	1.99	1.59	10.50	<b>14.79</b>
Mumbai	3.44	0.36	0.59	1.04	<b>5.43</b>
Pune	1.56	0.22	1.46	0.30	<b>3.55</b>
NCR	1.95	0.98	-	-	<b>2.93</b>
Nagpur	-	0.41	1.12	-	<b>1.53</b>
Hyderabad	-	0.45	0.65	-	<b>1.10</b>
Nasik	-	-	-	0.60	<b>0.60</b>
Bangalore	0.05	-	-	0.67	<b>0.72</b>
<b>TOTAL</b>	<b>7.70</b>	<b>4.42</b>	<b>5.41</b>	<b>13.11</b>	<b>30.64</b>

*Note: All areas in mn sq.ft.*



# Ongoing Projects Status

Location	Project Name	Company	MLDL Holding	Development Launched		Launch date	% sold (units)	Last bsp (Rs./sft)	% Completion	Estimated Completion date
				mn sft	units					
Mumbai	Splendour –II	MLDL	100%	0.36	230	Feb 2010	100%	8200	86%	Jun 2013
Pune	Antheia -Ph I	MLDL	100%	0.22	198	Sep 2012	87%	5000	23%	Mar 2016
Nagpur	Bloomdale IA	MLDL	70%	0.24	210	Nov 2011	77%	2950	42%	Mar 2014
	Bloomdale IB	MLDL	70%	0.12	98	May 2012	63%	2950	35%	Mar 2014
	Bloomdale IC	MLDL	70%	0.05	22	Apr 2012	68%	3275	34%	Mar 2014
NCR	Aura- II	MLDL	100%	0.23	166	Dec 2010	100%	3175	67%	Dec 2013
	Aura- III	MLDL	100%	0.21	110	Apr 2011	100%	4100	61%	Dec 2014
	Aura- IV	MLDL	100%	0.28	141	Dec 2011	96%	6775	51%	Jun 2015
	Aura- V	MLDL	100%	0.25	110	Dec 2011	90%	6775	50%	Jun 2015
Hyderabad	Ashvita - Ph I #	MLDL	100%	0.24	99	Nov 2012	93%	3700	28%	Jun 2015
	Ashvita - Ph II #	MLDL	100%	0.22	90	Jan 2013	87%	3700	14%	Jun 2015
Chennai	Aqualily Villas B	MRDL	96%	0.11	33	Apr 2010	94%	4325	63%	Sep 2013
	Aqualily Villas C	MRDL	96%	0.11	40	Apr 2011	60%	4363	43%	Dec 2013
	Aqualily Villas D	MRDL	96%	0.12	37	Oct 2011	41%	4900	38%	Mar 2014
	Aqualily Apts A	MRDL	96%	0.14	80	Apr 2010	100%	3565	44%	Nov 2013
	Aqualily Apts B	MRDL	96%	0.32	178	Dec 2010	86%	3490	38%	Sep 2014
	Aqualily Apts C (C1+C2)	MRDL	96%	0.46	248	Sep 2012	15%	3565	13%	Dec 2014
	Iris Court Ph I	MITL	96%	0.27	244	Dec 2010	100%	2650	80%	Jun 2013
	Iris Court Ph II	MITL	96%	0.30	229	Jan 2011	90%	3050	30%	Aug 2014
	Iris Court Ph IIIA	MITL	96%	0.16	133	Oct 2012	59%	3150	31%	Sep 2014
<b>OVERALL</b>				<b>4.42</b>	<b>2,696</b>		<b>81%</b>			

Eminente – Angelica completed during the quarter

Ashvita Ph II and Aqualily 2C2 (112 units) launched during the quarter

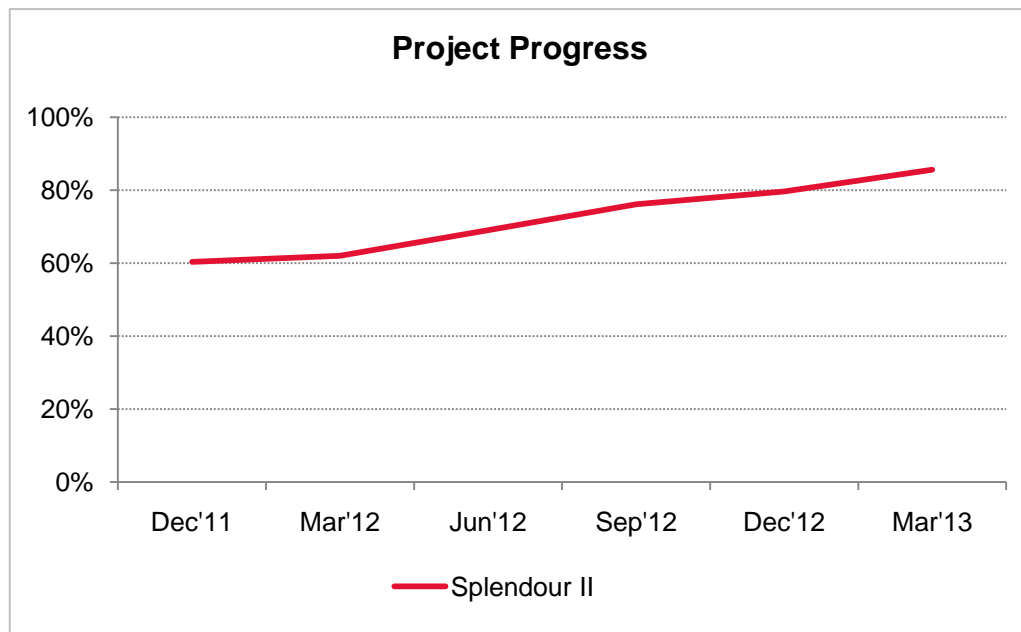
GE Gardens, Mumbai 7 units sales cancelled and project start deferred; hence removed from ongoing projects

**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

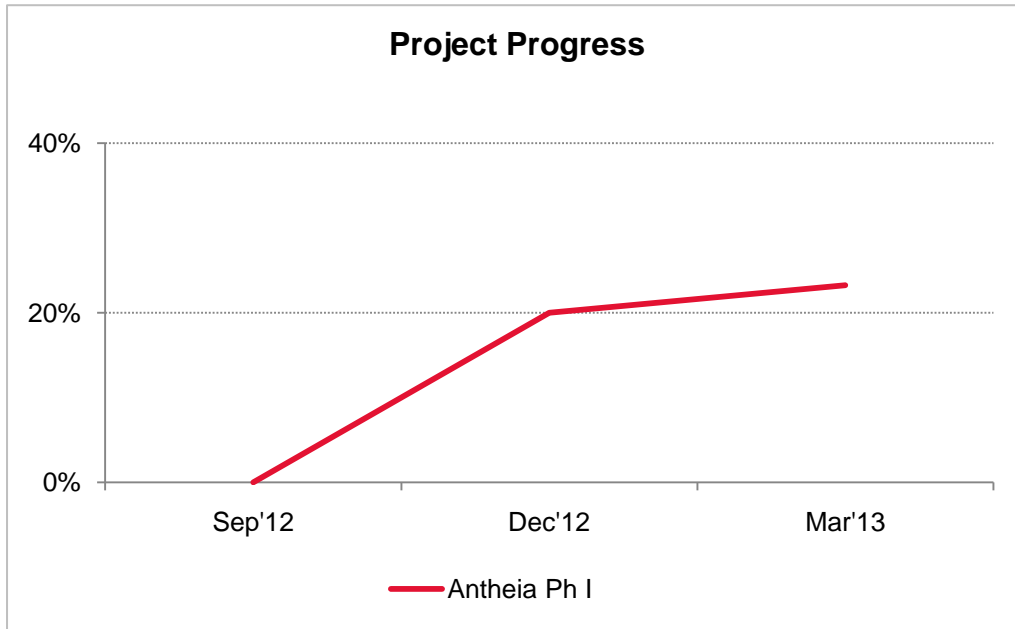
# Ongoing Projects – Splendour, Mumbai



Project	Physical Progress	Sales %	Completion %
<b>Splendour II</b>	External Painting underway Snagging, de snagging commenced	100%	86%



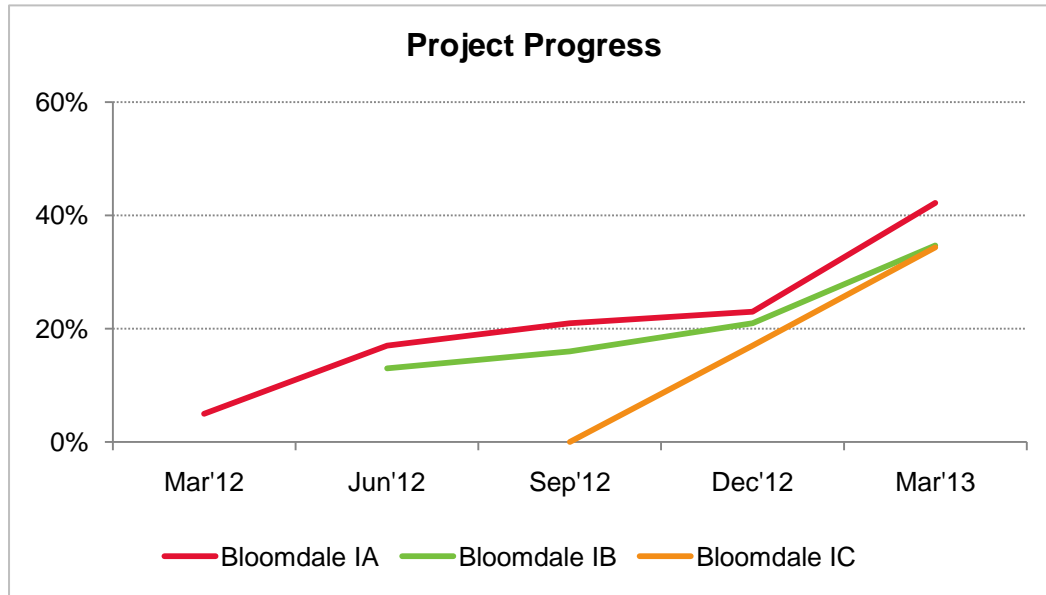
# Ongoing Projects – Antheia, Pune



Project	Physical Progress	Sales %	Completion %
<b>Antheia Ph I</b>	Tower A & B slab work in progress Tower D1 & D2: Plinth beam work in progress	87%	23%

# Sales% is on units sold basis

# Ongoing Projects – Bloomdale, Nagpur

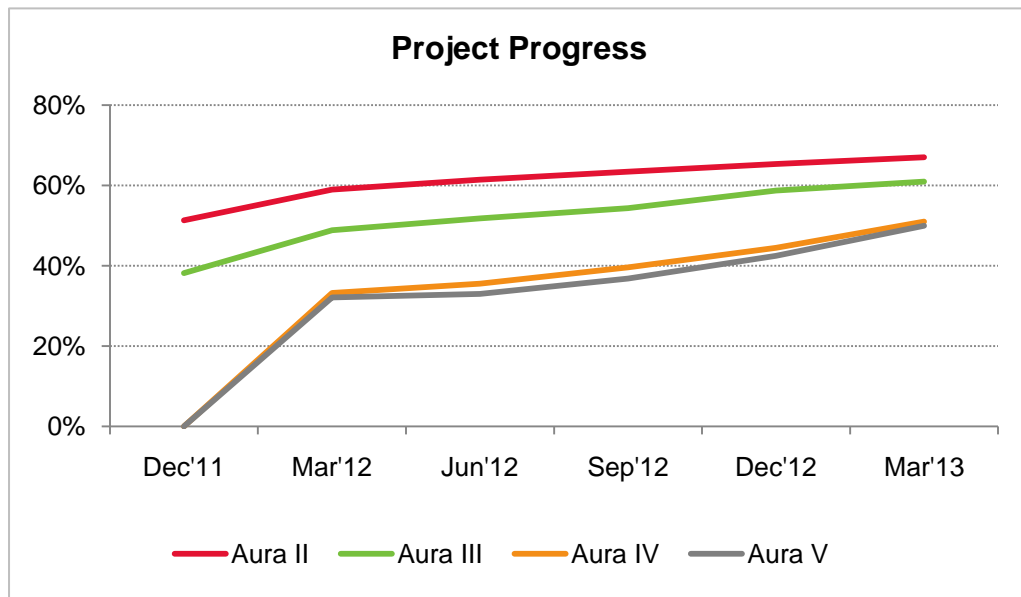


Project	Physical Progress	Sales %	Completion %
<b>Bloomdale IA</b>	MIVAN Block 5th Floor slab work in progress	87%	42%
	U.G. Tank Completed		
<b>Bloomdale IB</b>	RCC Stilt Floor Completed	77%	35%
	U.G. Tank work in progress		
<b>Bloomdale IC</b>	Row House - Backfilling work in progress	68%	34%
	Duplex – 1st Floor slab completed		



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

# Ongoing Projects – Aura, Gurgaon



**Aura Phase III ( Mar'13 )**



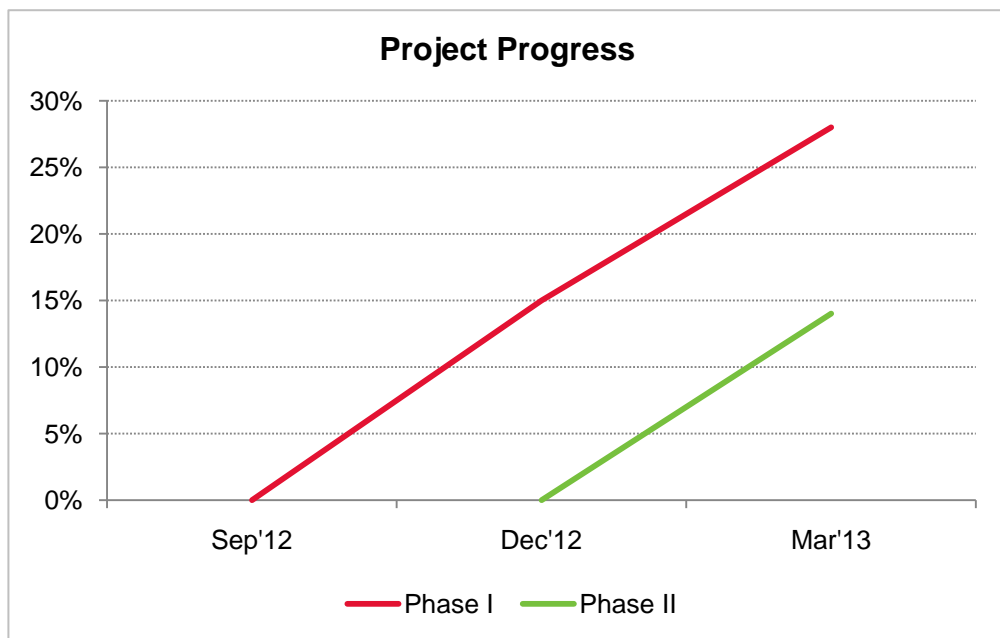
**Aura Phase V ( Mar'13 )**



Project	Physical Progress	Sales %	Completion %
<b>Aura II</b>	Machine Room & Water Tank Structure in progress	100%	67%
<b>Aura III</b>	Machine Room & Water Tank Structure in progress	100%	61%
<b>Aura IV*</b>	14th floor roof slab casted	96%	51%
<b>Aura V*</b>	11th floor roof slab casted	90%	50%

\* Retained balance inventory for future sale  
# Sales% is on units sold basis

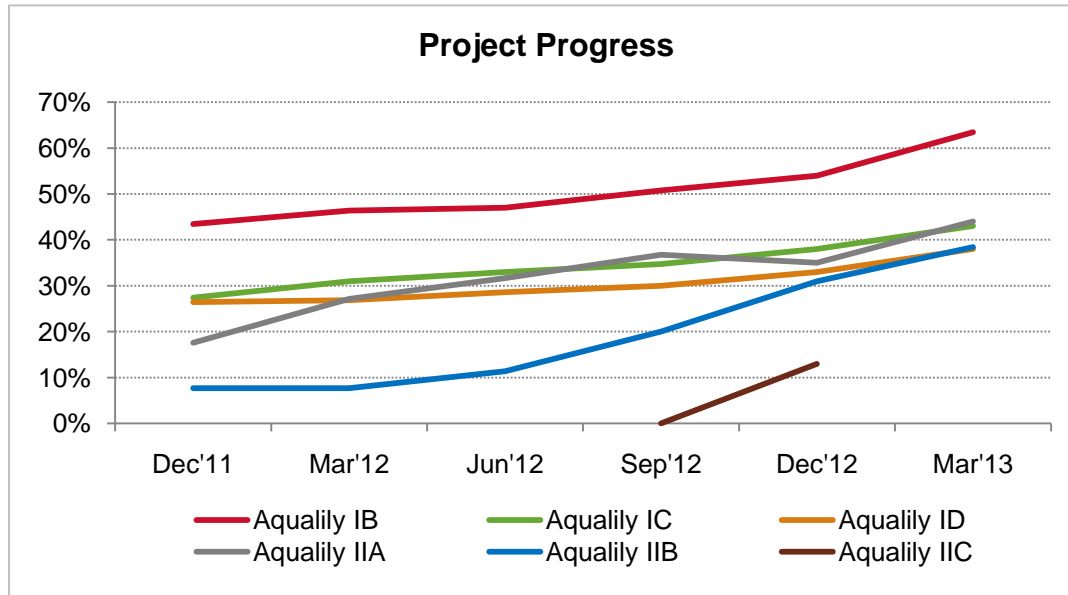
# Ongoing Projects – Ashvita, Hyderabad



Project	Physical Progress	Sales %	Completion %
Phase I	4th Floor Slab completed	93%	28%
Phase II	60% Footings Completed	87%	14%

# Sales% is on units sold basis

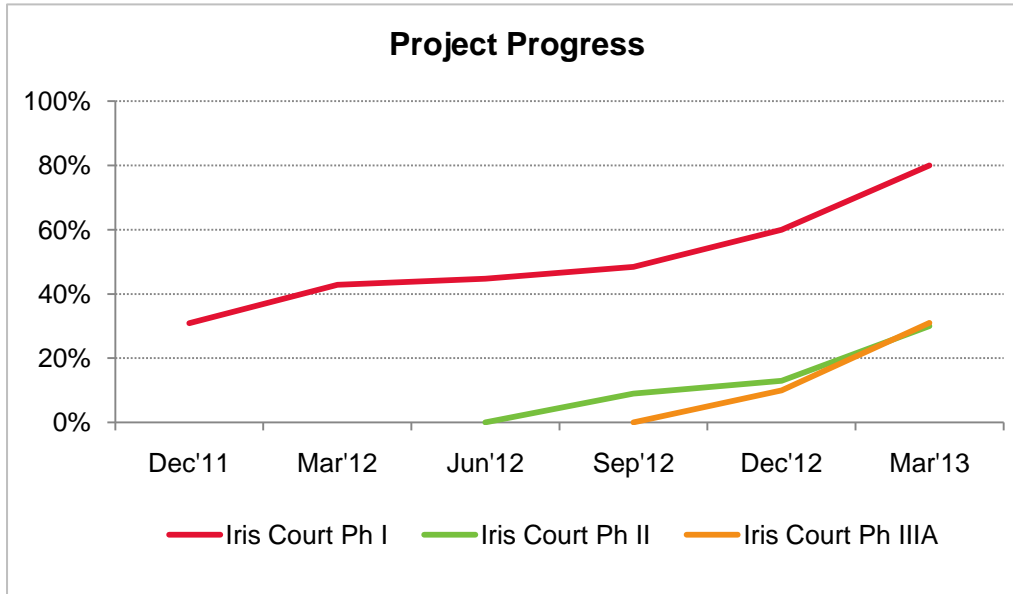
# Ongoing Projects - Aqualily, MWCC



Project	Physical Progress	Sales %	Completion %
Aqualily IB	Internal & external plastering and tiling work in progress	94%	63%
Aqualily IC	Structural & brick work in progress	62%	43%
Aqualily ID	Structural work in progress; Villa club house completed	41%	38%
Aqualily IIA	Slab work nearing completion	100%	44%
Aqualily IIB	Basement works completed; slab work in progress	86%	38%
Aqualily IIC	Pile Foundation work in progress	15%	13%

# Sales% is on units sold basis

# Ongoing Projects - Iris Court, MWCC



Project	Physical Progress	Sales %	Completion %
Iris Ph I	Final finishing and snagging in progress	100%	80%
Iris Ph II	Towers 6th floor slab completed. Loop Part A&C 4th floor slab completed Part B 2nd floor slab completed.	90%	30%
Iris Ph IIIA	Slab works in progress	59%	31%





# Forthcoming Projects and Land Bank

Category	Location	Project	Company	MLDL Holding	Est. Saleable Area (mn sft)
Forthcoming	Mumbai	Andheri	MLDL	100%	0.37
		Alibaug *	MLDL	100%	0.23
	Pune	Antheia - subsequent phases	MLDL	100%	1.38
		Sopan Baug *	MLDL	100%	0.09
	Hyderabad	Ashvita - subsequent phases *	MLDL	100%	0.65
	Chennai	Aqualily - subsequent phases	MRDL	49%	0.20
		New project at MWCC	MITL	96%	0.54
		Iris Court Phase III B	MITL	96%	0.13
		Avadi (Affordable Housing)	MLDL	100%	0.72
	Nagpur	Bloomdale subsequent phases	MBDL	70%	1.12
<b>TOTAL Forthcoming</b>					<b>5.41</b>
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
	Bangalore	Bannerghatta	WDL	100%	0.67
	Mumbai	Thane Project	MLDL	100%	0.59
		Kandivli Project	MLDL	100%	0.10
		GE Gardens, Kanjurmarg **	MLDL	100%	0.35
<b>TOTAL Land Bank</b>					<b>13.11</b>

\*Joint Development

#GE Gardens, Mumbai project start deferred; both phases moved to land bank

# Forthcoming Projects

## Avadi, Chennai (Affordable Housing)

- Estimated Saleable Area: 0.72 mn sft
- Design development completed
- Plans submitted for approval
- Environmental clearance submissions completed

# Forthcoming Projects

**New project @MWC, Chennai**

- Estimated Saleable Area: 0.54 mn sft
- Combination of 1.5 and 2 BHK units
- DTCP Approvals received
- Environmental clearance submissions completed

# Forthcoming Projects

Sopan Baug, Pune

- Estimated Saleable Area: 0.085 mn sft
- Approvals received from PMC

# Forthcoming Projects

## Alibaug, Mumbai

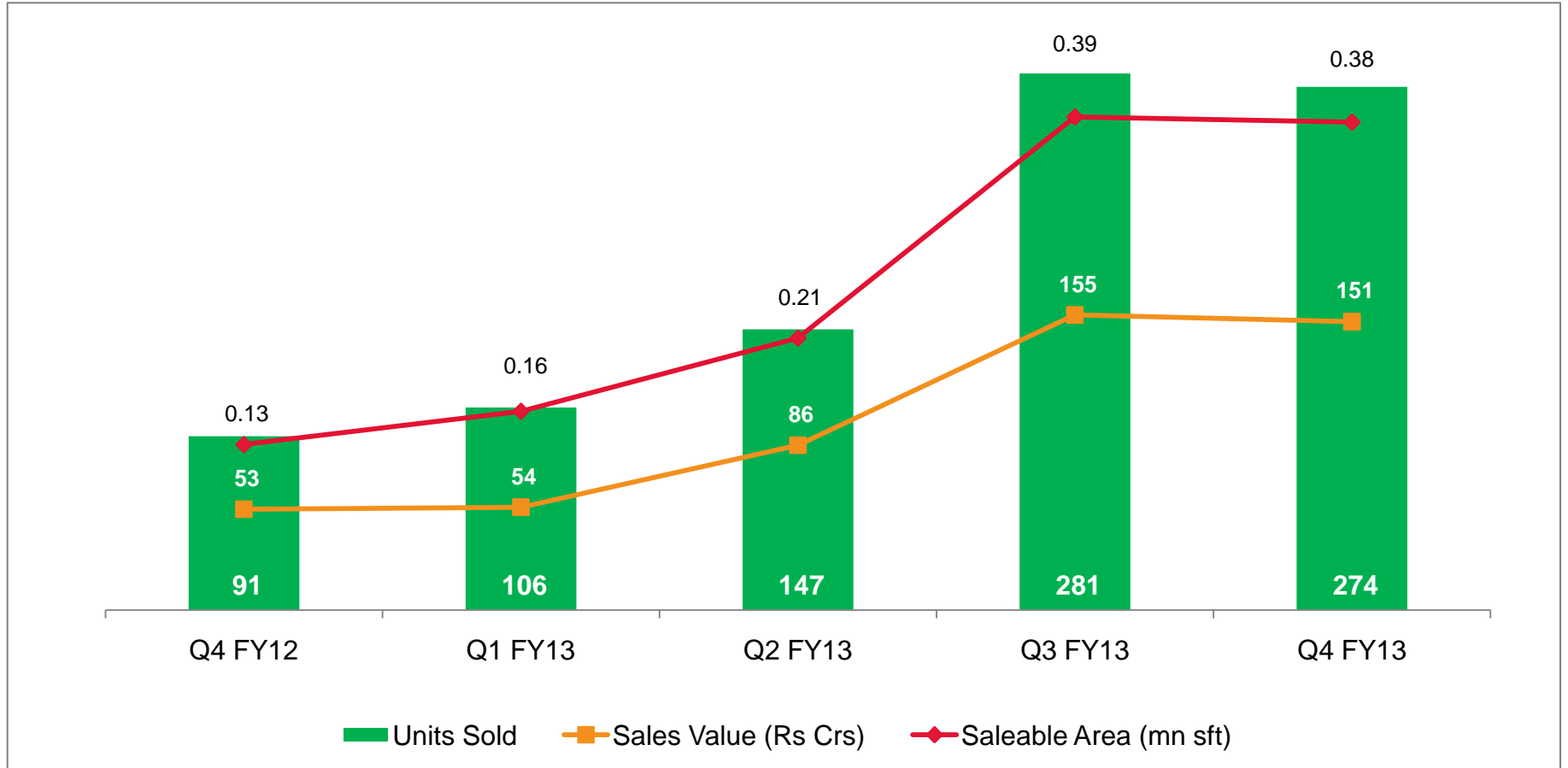
- Estimated Saleable Area: 0.23 mn sft
- Residential villa project
- Concept Design completed

# Forthcoming Projects

## Andheri, Mumbai

- Estimated Saleable Area: 0.37 mn sft
- Design development initiated

# Sales Trend



Launches :

↓  
Bloomdale IB  
Bloomdale IC

↓  
Aqualily C1  
Antheia Ph I

↓  
Ashvita Ph I  
Iris Court Ph III

↓  
Ashvita Ph II  
Aqualily 2C2

# Land Procurement

- 2 new land parcels added one each in Bangalore and Mumbai for premium residential segment in Q4 FY13
- Total 5 new land parcels added in FY13: 4 in Premium Residential and 1 in Affordable Housing
- 6 MoUs under various stages of Due Diligence
  - 5 of 6 MoUs for Premium Residential and 1 for Affordable Housing





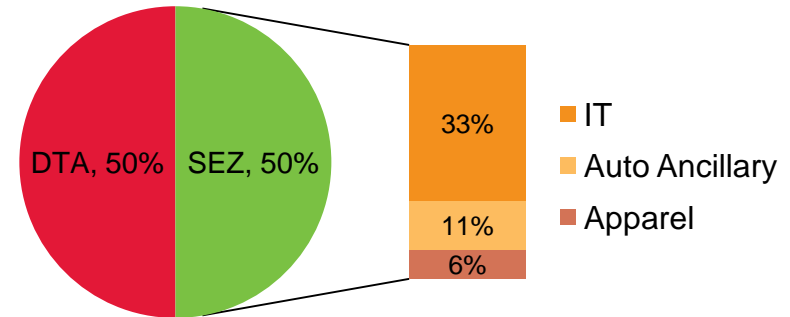
# Integrated Cities

**Mahindra** WORLD CITY

# Mahindra World City, Chennai

Total project area	~1558 acres
Saleable Area	1140 acres
Industrial (93% sold)	848 acres
Residential (100% sold)	241 acres
Commercial (23% sold)	51 acres

## Industrial land break up



As on 31<sup>st</sup> Mar, 2013



Paranur Railway Station



Mahindra World School



BMW Facility

# Mahindra World City, Chennai

## Business Update

- Total Customers: 62; Operational: 47
  - 2 customers added in DTA in Q4 FY13:  
BASF Catalysts (11.57 acres) and NCR Corp (6.45 acres)
  - 3 customers started operations in Q4 FY13
- Around 31,000 persons currently employed
- Exports increased by 33% YoY to ~ Rs. 6,100 Crs

## Retail / Social Infrastructure

- Construction of the Club commenced in Mar'13
- New service providers at The Canopy: 'Subway' Restaurant

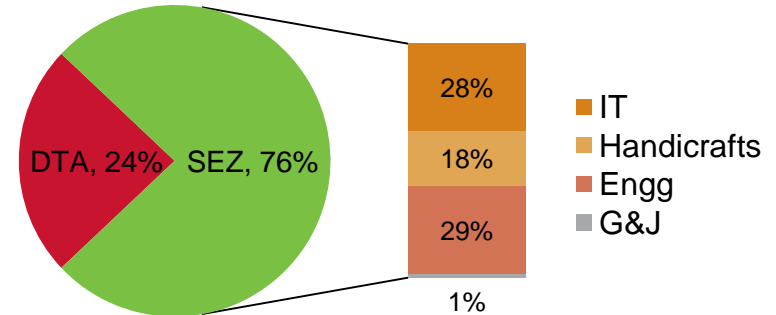
## NH5

- Land procurement underway

# Mahindra World City, Jaipur

Total project area	~3000 acres
Saleable Area	~2064 acres
Industrial (48% leased + committed)	~1350 acres
Residential & Social	~714 acres

## Industrial land break up



As on 31<sup>st</sup> Mar, 2013



Infosys



Amphitheatre



Food Court

# Mahindra World City, Jaipur

## Business Update

- Total Customers: 44; Operational: 13
  - 7 customers added in DTA in Q4 FY13:  
Mahindra Spares (10.61 acres), Prithvi Steels (1.91 acres), Premier Bars (5.1 acres), Rustic Furniture (4.95 acres), Swiss Skill Development Centre (3.68 acres), Innovate Autotech (1.66 acres), Dynamic Precise (1.56 acres)
  - JCB India signs up for additional ~44.7 acres in DTA
- Around 3,500 persons currently employed
- Exports increased by 119% YoY to Rs 656 Crs

## Infrastructure Update

- Construction of Evolve B2 Building completed

# Mahindra World City, Jaipur

## List of operational clients as on 31<sup>st</sup> Mar, 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

## Evolve building-wise lease status

Building	Rentable Area (sft)	Area leased (sft)
A1	115,316	115,316
A2	115,316	99,884
B1	100,025	30,291
B2	100,025	-
<b>Total</b>	<b>430,682</b>	<b>245,491</b>

## MWC Jaipur – Economic Activity

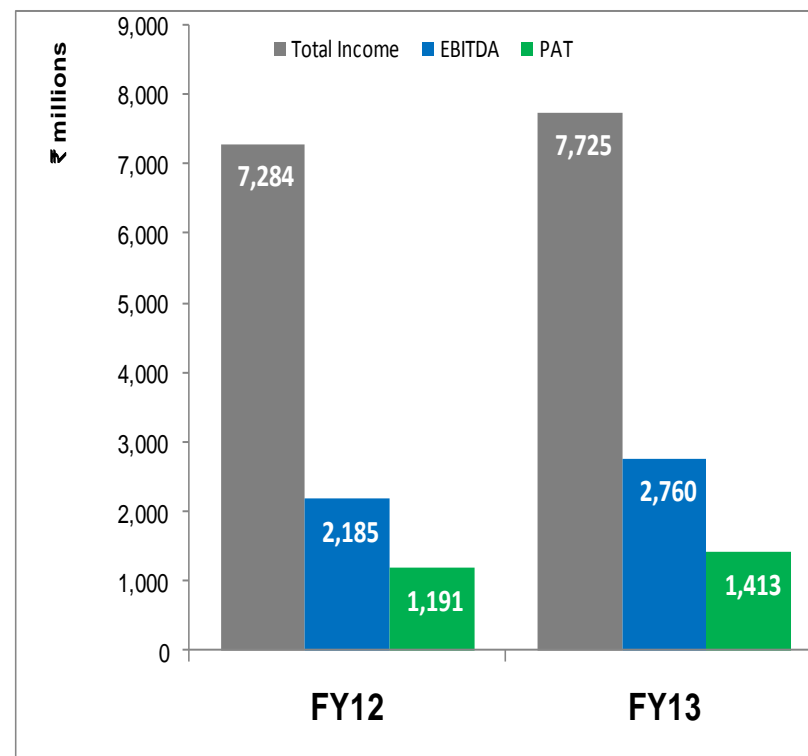
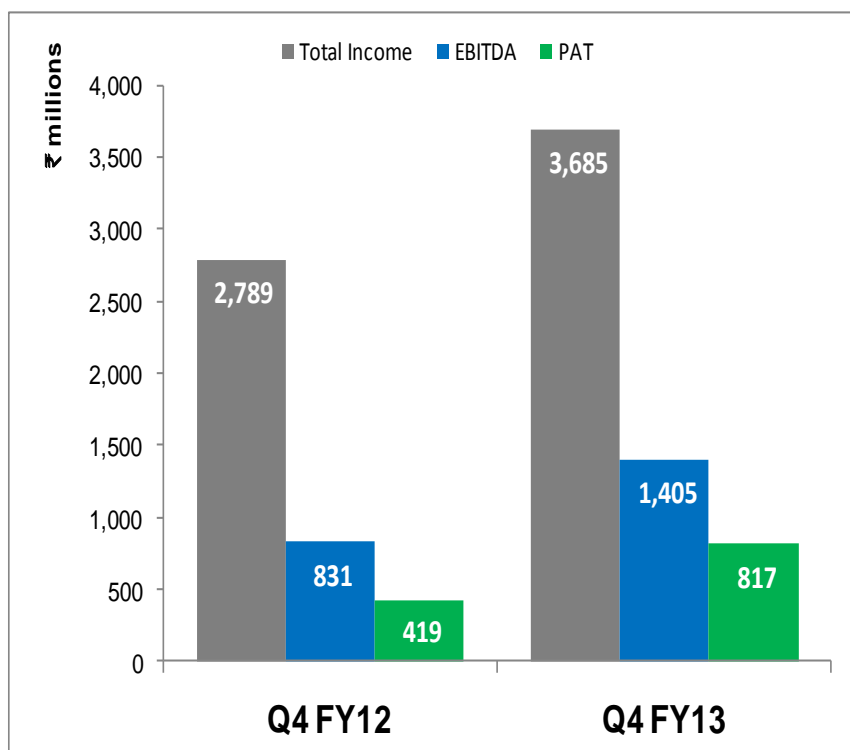
Particulars	Mar-12	Mar-13	Growth %
Direct Employment	2,803	3,561	27%
Cum Investment (Rs Crores)	1,014	1,322	30%
Annual Exports (Rs Crores)	299	656	119%

Note: Construction of B2 building completed during Q4; already committed with customer for full area  
Total Area committed under MoUs / RoFRs in Evolve is ~ 1,30,000 sqft



# Financial Results

# Financial Results – CONSOLIDATED



- Earnings per share: Rs 34.61 in FY13 (+19% YOY)
- Debt-equity Ratio of 0.75 in FY13



# Financial Snapshot – CONSOLIDATED

## Statement of Profit and Loss

All figures in Rs.millions

	Q4 2013	Q4 2012	FY 2013	FY 2012
<b>Income</b>				
Operating Income	3,621	2,691	7,384	7,013
Other Income	63	98	341	271
	<b>3,685</b>	<b>2,789</b>	<b>7,725</b>	<b>7,284</b>
<b>Expenditure</b>				
Operating Expenses	1,971	1,715	3,978	4,272
Employee Remuneration & Benefits	91	79	353	294
Administration & Other Expenses	218	164	634	534
Interest & Finance charges	74	72	312	211
Depreciation & amortisation	22	24	87	93
	<b>2,376</b>	<b>2,054</b>	<b>5,364</b>	<b>5,404</b>
<b>Profit before Tax</b>	<b>1,309</b>	<b>735</b>	<b>2,361</b>	<b>1,881</b>
Less : Provision for Current Tax	229	169	643	531
Less : Provision for Deferred Tax	156	53	156	62
<b>Profit for the year after Tax</b>	<b>924</b>	<b>513</b>	<b>1,561</b>	<b>1,288</b>
Less: Minority Interest	107	95	148	97
<b>Consolidated Net Profit</b>	<b>817</b>	<b>419</b>	<b>1,413</b>	<b>1,191</b>

# Financial Snapshot – CONSOLIDATED

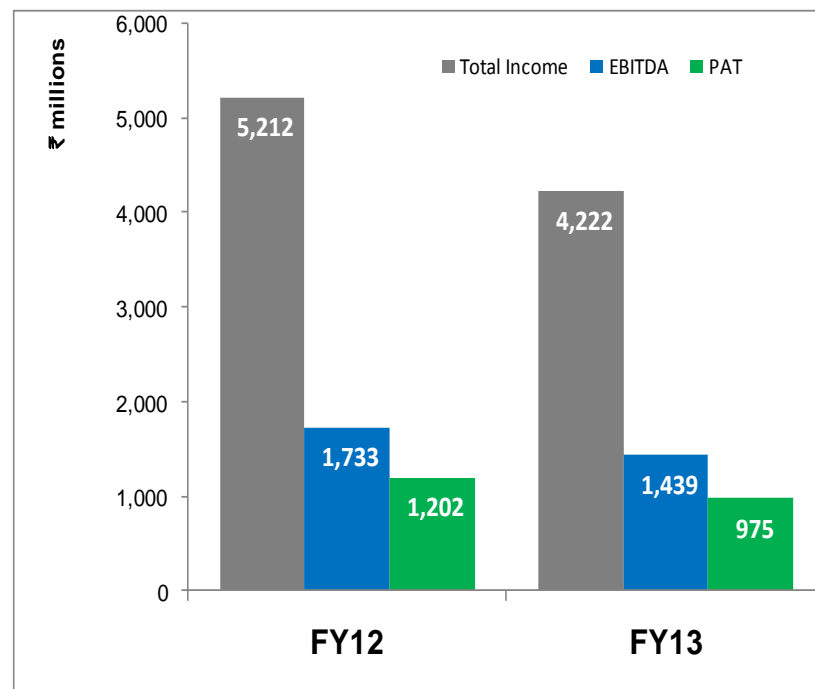
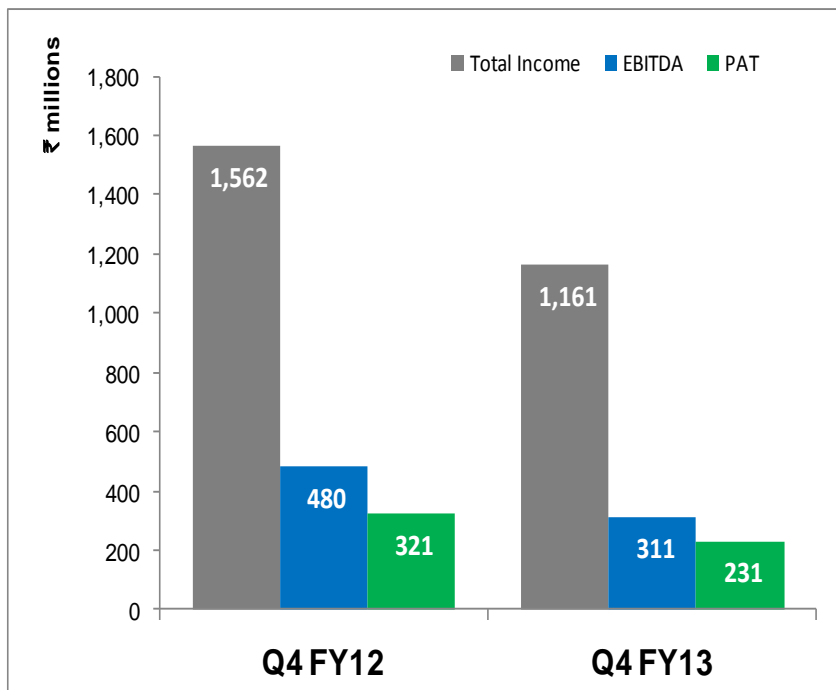
## Balance Sheet

All figures in Rs millions

EQUITY & LIABILITIES			ASSETS		
	FY13	FY12		FY13	FY12
<b>Shareholders' Funds</b>			<b>Non Current Assets</b>		
Share Capital	408	408	Fixed Assets :		
Share Application Monies	-	1	Tangible Assets	2,090	1,949
Reserves & Surplus	12,522	11,142	Intangible Assets	951	290
	<b>12,931</b>	<b>11,551</b>	Capital Work in Progress	72	81
<b>Non Current Liabilities</b>				<b>3,112</b>	<b>2,320</b>
Long Term Borrowings	5,749	4,916	Non Current Investments	184	184
Deferred Tax Liability (Net)	372	215	Long Term Loans & Advances	46	31
Other Long Term Liabilities	120	31	Other Non Current Assets	7	28
Long Term Provisions	14	10		<b>3,348</b>	<b>2,562</b>
Minority Interest	856	1,002	<b>Current Assets</b>		
	<b>7,111</b>	<b>6,174</b>	Current Investments	1,149	1,564
<b>Current Liabilities</b>			Inventories	16,307	10,491
Short Term Borrowings	2,033	136	Trade Receivables	902	1,975
Trade Payables	2,047	1,489	Cash & cash equivalents	1,443	1,502
Other Current Liabilities *	4,000	2,930	Short Term Loans & Advances	4,284	3,758
Short Term Provisions	458	431	Other Current Assets	1,148	858
	<b>8,538</b>	<b>4,986</b>		<b>25,232</b>	<b>20,149</b>
<b>TOTAL</b>	<b>28,580</b>	<b>22,711</b>	<b>TOTAL</b>	<b>28,580</b>	<b>22,711</b>

\* Other Current Liabilities includes Current maturities of long term loans from banks of Rs. 1,875 mn, hence total debt is Rs. 9,657 mn.

# Financial Results – MLDL Standalone



- Earnings per share: Rs.23.87 in FY13 (-19% YOY)
- Debt-equity Ratio of 0.34 in FY13

# Financial Snapshot – MLDL STANDALONE

## Statement of Profit and Loss

All figures in Rs millions

	Q4 2013	Q4 2012	FY2013	FY2012
<b>Income</b>				
Operating Income	1,021	1,400	3,515	4,690
Other Income	140	162	707	522
	<b>1,161</b>	<b>1,562</b>	<b>4,222</b>	<b>5,212</b>
<b>Expenditure</b>				
Operating Expenses	692	941	2,256	3,020
Employee Remuneration & Benefits	64	56	260	209
Administration & Other Expenses	93	85	267	250
Interest & Finance charges	15	20	62	30
Depreciation & amortisation	5	7	18	27
			-	
	<b>869</b>	<b>1,109</b>	<b>2,863</b>	<b>3,536</b>
<b>Profit before taxation</b>	<b>291</b>	<b>453</b>	<b>1,359</b>	<b>1,676</b>
Less : Provision for Current Taxation	56	136	397	486
Less : Provision for Deferred Taxation	4	(4)	(13)	(12)
<b>Profit for the year after Tax</b>	<b>231</b>	<b>321</b>	<b>975</b>	<b>1,202</b>

# Financial Snapshot – MLDL STANDALONE

## Balance Sheet

All figures in Rs. millions

<b>EQUITY &amp; LIABILITIES</b>	<b>FY13</b>	<b>FY12</b>	<b>ASSETS</b>	<b>FY13</b>	<b>FY12</b>
<b>Shareholders' Funds</b>			<b>Non Current Assets</b>		
Share Capital	408	408	Fixed Assets		
Reserves & Surplus	11,488	10,793	Tangible Assets	247	291
	<b>11,897</b>	<b>11,201</b>	Intangible Assets	0	0
			Capital Work in Progress	8	-
<b>Non Current Liabilities</b>			Non Current Investments	3,201	3,201
Long Term Borrowings	1,100	1,099	Deferred Tax Assets (Net)	16	3
Long Term Provisions	10	7	Long Term Loans & Advances	176	-
	<b>1,110</b>	<b>1,106</b>	Other Non Current Assets	7	28
				<b>3,656</b>	<b>3,523</b>
<b>Current Liabilities</b>			<b>Current Assets</b>		
Short Term Borrowings	1,972	-	Current Investments	1,110	1,285
Trade Payables	1,197	1,224	Inventories	5,811	2,336
Other Current Liabilities *	1,786	1,064	Trade Receivables	241	883
Short Term Provisions	441	408	Cash & Bank Equivalents	907	1,273
	<b>5,397</b>	<b>2,696</b>	Short Term Loans & Advances	5,990	4,755
			Other Current Assets	689	949
				<b>14,748</b>	<b>11,480</b>
<b>TOTAL</b>	<b>18,404</b>	<b>15,003</b>	<b>TOTAL</b>	<b>18,404</b>	<b>15,003</b>

\* Other Current Liabilities includes current maturities of long term loans from banks of Rs 1,000 mn, hence total debt is Rs. 4,072 mn.

# Financial Snapshot – MLDL STANDALONE

## Abridged Cash Flow

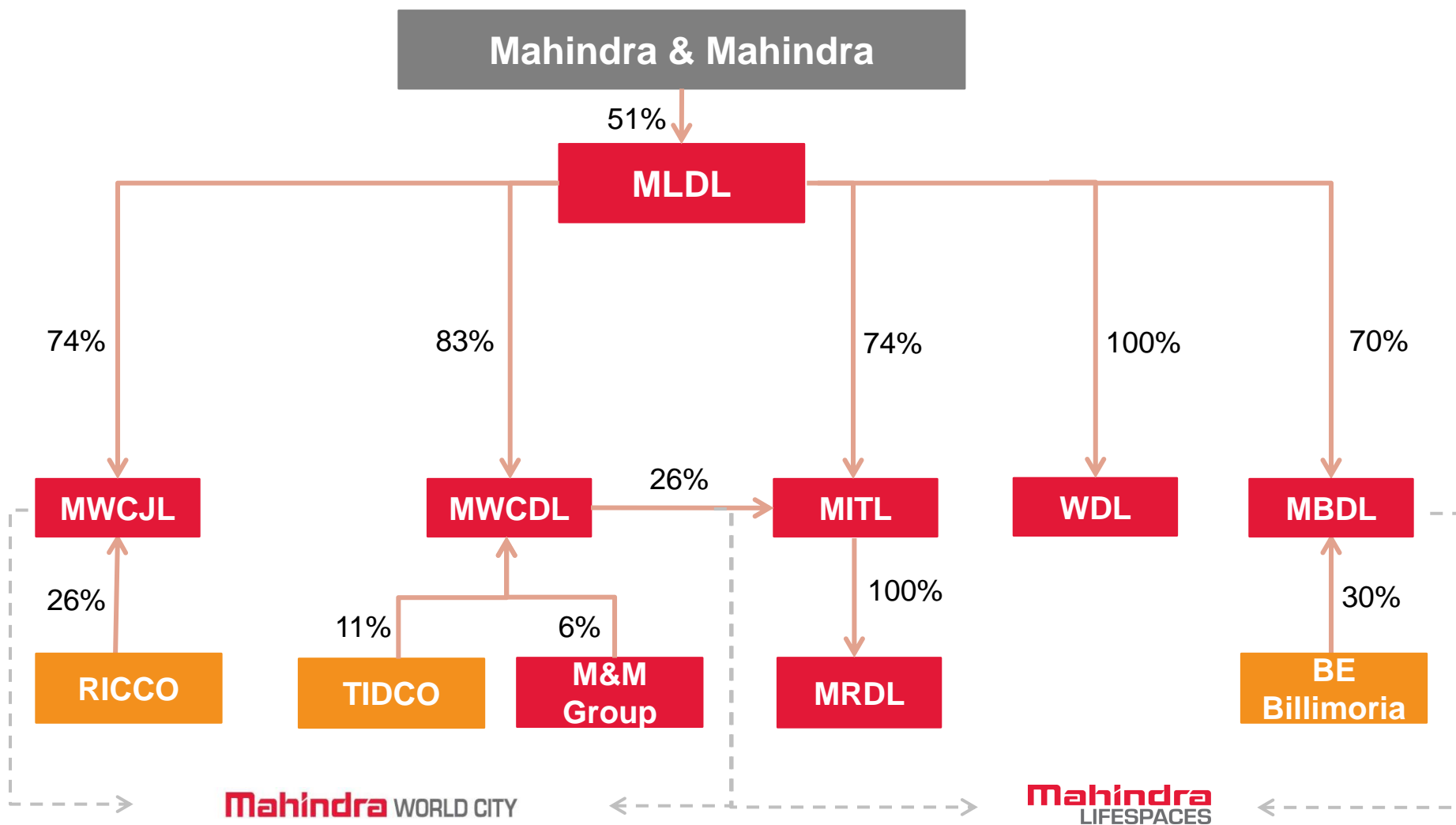
All figures in Rs. millions

	FY13	FY12
Operating Profit Before Working Capital Changes	1,020	1,406
Working Capital Changes	(2,083)	(848)
Income taxes (paid) / received	(472)	(475)
<b>Net Cash (used in) / from operating activities</b>	<b>(1,535)</b>	<b>83</b>
Cash flow from investing activities	(572)	(1,224)
Cash flow from financing activities	1,824	315
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(283)</b>	<b>(826)</b>
Cash and Cash Equivalents (Opening)	1,163	1,989
<b>Cash and Cash Equivalents (Closing)</b>	<b>880</b>	<b>1,163</b>



# **Annexures**

# Structure Overview



**Note:** Concluded buy out of 49% stake of private equity Arch Capital in MRDL at Chennai in Q4 FY13 (JV for residential project Aquality)



# Glossary

- CIDC - Construction Industry Development Council
- 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
- PMC - Pune Municipal Corporation
- PRCI - Public Relations Council of India
- 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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