



Antheia Phase I @ Pune

Investor Presentation – Q4 FY17

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- Q4 FY17 Highlights
- Residential Business Update
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- Financial Update



Q4 FY17 Highlights

The operating highlights from Slide 4 to Slide 28 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)

Key Highlights - Q4 FY17

Revenue Recognition

- Achieved revenue recognition at Luminare Phase II

Project Completion

- Completed the last phase at Nova in MWC Chennai and Ashvita in Hyderabad
- Completed Happinest Boisar Phase I and IID

Integrated Cities & Industrial Clusters

- Signed 3 new customers at MWC Jaipur
- Completed acquisition of 268 acres of land for new industrial cluster near Ahmedabad, Gujarat

Sale of South Mumbai property

- Completed the sale of property situated at Napean Sea Road, South Mumbai as per terms and conditions approved by the shareholders

Awards & Accolades

- Three project sites, Windchimes in Bengaluru, Luminare in Gurgaon and Antheia in Pune, received the Vishwakarma Award for Health, Safety and Environment from the Construction Industry Development Council
- Mahindra World City Jaipur was awarded the CSR Excellence Award by the Department of Industries & CSR, Government of Rajasthan
- Happinest Avadi received the 'Best Low Cost Housing Apartment Project of the Year' at the NDTV Property Awards 2016

Key Highlights - FY17

0.58 of subsequent phases launched at four ongoing projects
mn sft

0.93 of construction completed during the year
mn sft

2200+ units handed over to customers across 8 projects

76 leased across the two Mahindra World City projects
acres



Residential Business Update

Project Portfolio

1 sqm = 10.7639 sq ft

Location	Est. saleable area in mn sft		
	Ongoing	Forthcoming	Land Inventory
MMR**	0.43	1.78	0.94 ¹
Pune	0.79	0.97	
Chennai	0.38	1.45	9.50
Nagpur	0.78	0.35	
NCR*	0.78	0.33	
Nasik			0.60
Bengaluru	0.44	0.43	
Total	3.59	5.30	11.04

Total Completed Development – 13.87* mn sft**

* NCR includes Delhi, Gurgaon and Faridabad

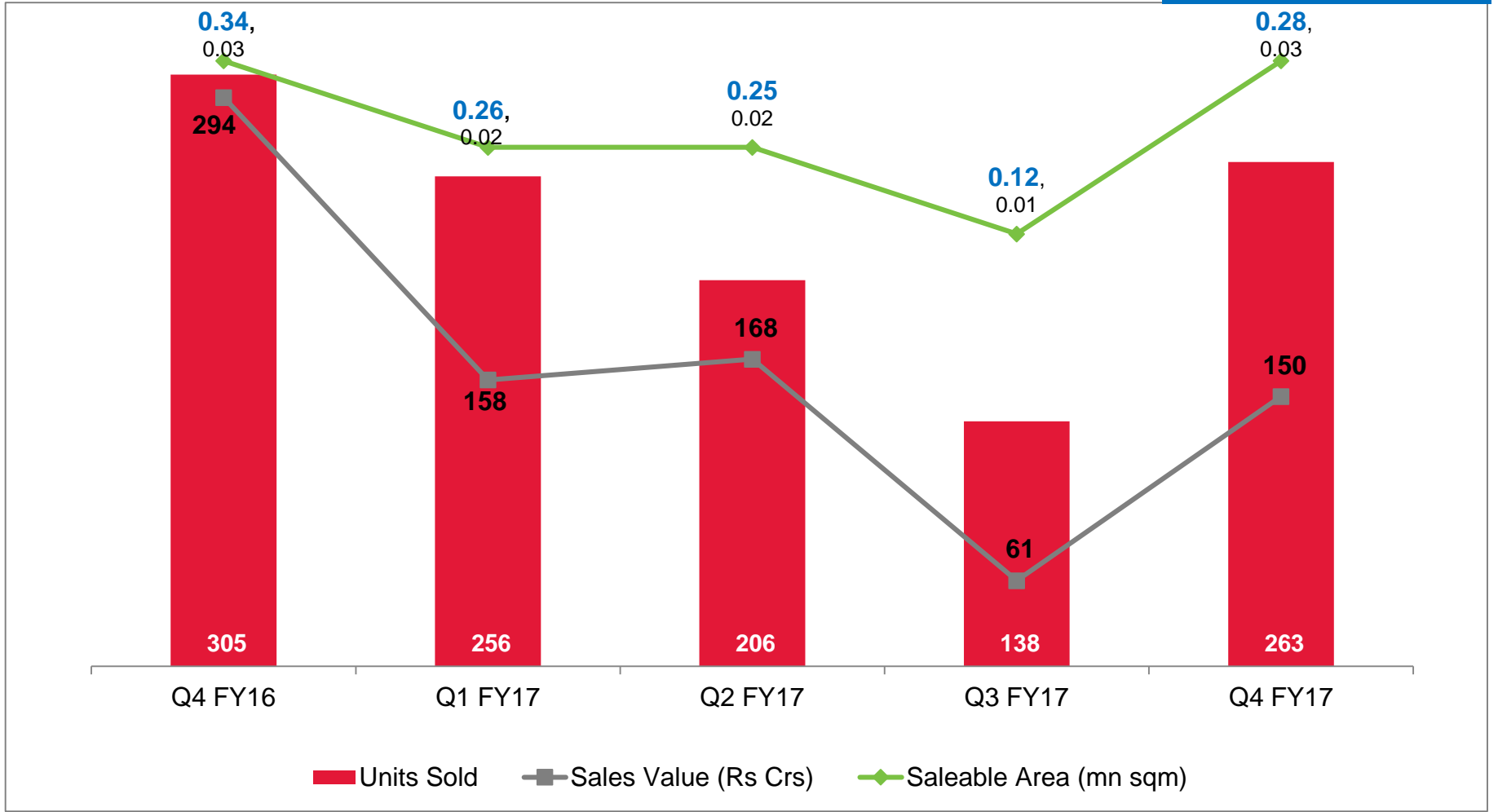
** MMR includes Mumbai, Boisar, Palghar, Thane and Alibaug; includes 0.02 mn sft of ongoing commercial area in Mumbai

*** Does not include select projects that were completed by GESCO. Includes residential and commercial developments inside Mahindra World City Chennai and Jaipur and includes HDFC Building located at Thiruvanmiyur, Chennai. Occupancy certificate for Ashvita Phase IV & V and Happinest Boisar Phase IID awaited.

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.

Performance Highlights – Residential Sales

Saleable Area in mn sft



Launches

Vivante - I

Antheia IIIA
Boisar III

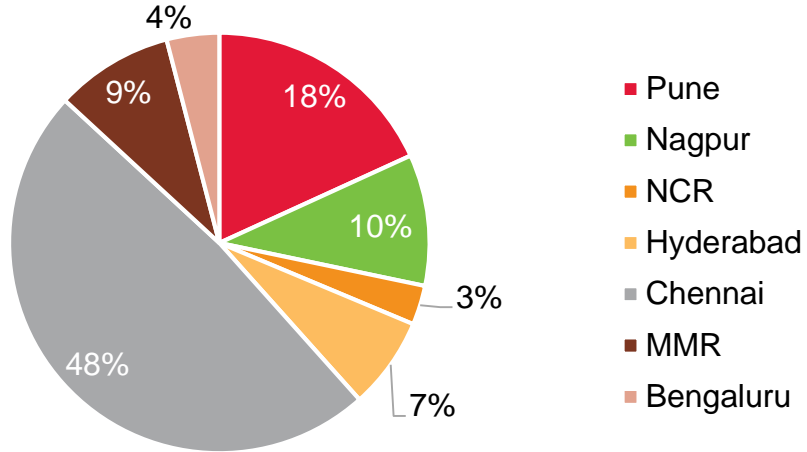
Bloomdale IIIB
Bloomdale IIID

Aquality 2E

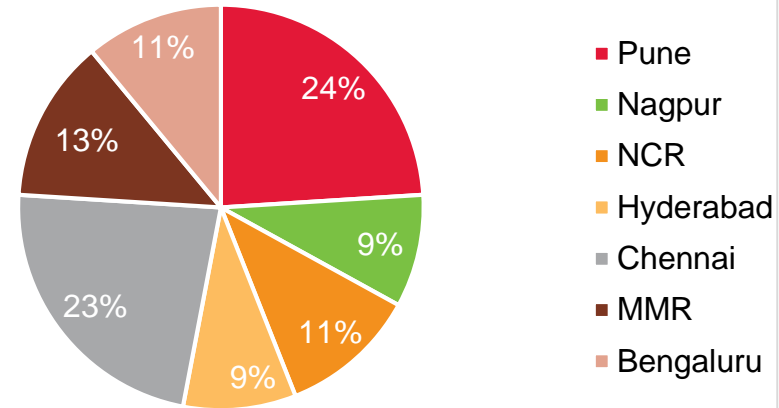
Bloomdale IIIC-2

Performance Highlights

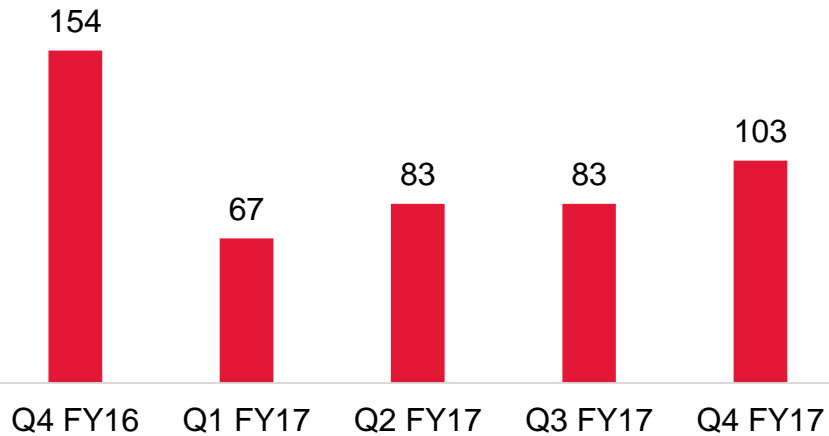
Q4 FY17 City Wise Sales (Volume)



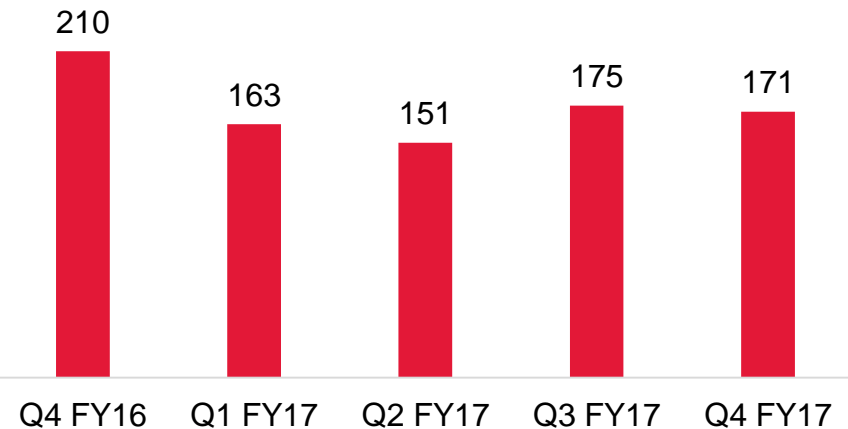
Q4 FY17 City-wise Sales (Value)



Construction Spend (Rs. Cr)



Customer Collections (Rs. Cr)



Ongoing Projects

1 sqm = 10.7639 sq ft

Location	Project Name	Company	Development Potential	% sold (area) ¹	% completion ²	Sales Value till date (Rs Crs)	Revenue Recognised till date (Rs Crs) ³
			mn sq ft				
MMR	The Serenes, Ph I	MLDL	0.06	40%	58%	22	13
	Happinest Boisar Ph IIC	MLDL	0.10	79%	82%	26	22
	Happinest Boisar Ph III	MLDL	0.09	58%	63%	17	11
	Vivante Phase I	MLDL	0.16	90%	71%	242	172
Pune	Antheia Ph II A	MLDL	0.16	93%	87%	92	80
	Antheia Ph II B	MLDL	0.12	83%	82%	63	51
	Antheia Ph II C	MLDL	0.14	49%	81%	44	35
	Antheia Ph II D	MLDL	0.13	53%	81%	44	36
	Antheia Ph IIIA	MLDL	0.16	52%	73%	55	40
	L'Artista	MLDL	0.09	-	99%	-	-
Nagpur	Bloomdale IIA	MBDL	0.11	100%	87%	38	33
	Bloomdale IIB	MBDL	0.15	97%	66%	54	35
	Bloomdale IIB – 2	MBDL	0.09	82%	71%	29	21
	Bloomdale IIC	MBDL	0.07	96%	74%	23	17
	Bloomdale IIIA	MBDL	0.12	58%	60%	30	18
	Bloomdale IIIB	MBDL	0.11	17%	32%	8	-
	Bloomdale IIIC-1	MBDL	0.03	100%	67%	11	7
	Bloomdale IIIC-2	MBDL	0.04	6%	32%	1	-
Bloomdale IIID	MBDL	0.07	7%	34%	2	-	

Note:

1 - Based on company's share of saleable area

2 - Completion shown is on total project cost which is equal to land + construction related costs

3 - Revenue Recognition happens when 25% of construction related costs, 25% of sales by area and 10% of collections from customer is achieved

Happinest Boisar Phase I and Phase IID completed during Q4 FY17

Bloomdale Phase IIIC – 2 launched during Q4 FY17

Ongoing Projects

1 sqm = 10.7639 sq ft

Location	Project Name	Company	Development Potential	% sold (area) ¹	% completion ²	Sales Value till date (Rs Crs)	Revenue Recognised till date (Rs Crs) ³
			mn sq ft				
NCR	Luminare I #	MHPL	0.37	74%	54%	276	147
	Luminare II #	MHPL	0.41	37%	44%	153	66 ⁴
Chennai	Aqualily Apts C2	MRDL	0.16	0%	49%	0	-
	Aqualily Apts 2E	MRDL	0.12	13%	16%	6	-
	Happinest Avadi IIA-1	MLDL	0.10	14%	50%	5	-
Bengaluru	Windchimes I –Tower I	MHPL	0.18	70%	65%	99	62
	Windchimes I –Tower II	MHPL	0.26	61%	70%	120	81
Total			3.57*	55%		1459	948

Note:

1 - Based on company's share of saleable area

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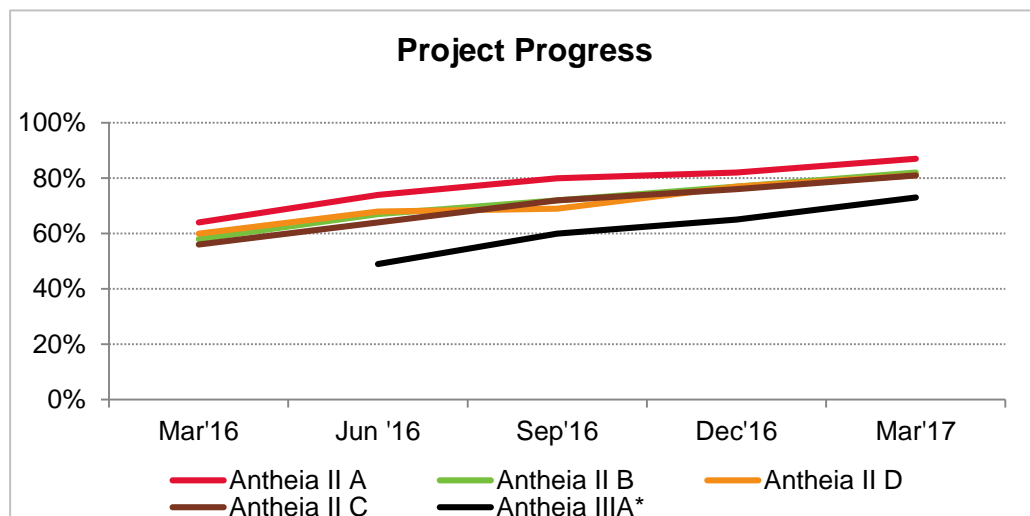
4- Luminare II achieved revenue recognition in Q4 FY17

Joint Development

Nova Phase II and Ashvita Phase V completed during Q4 FY17

* Excludes 0.02 mn sft of ongoing commercial area in Mumbai

Ongoing Projects – Antheia, Pune



Antheia C1 (Mar'17)

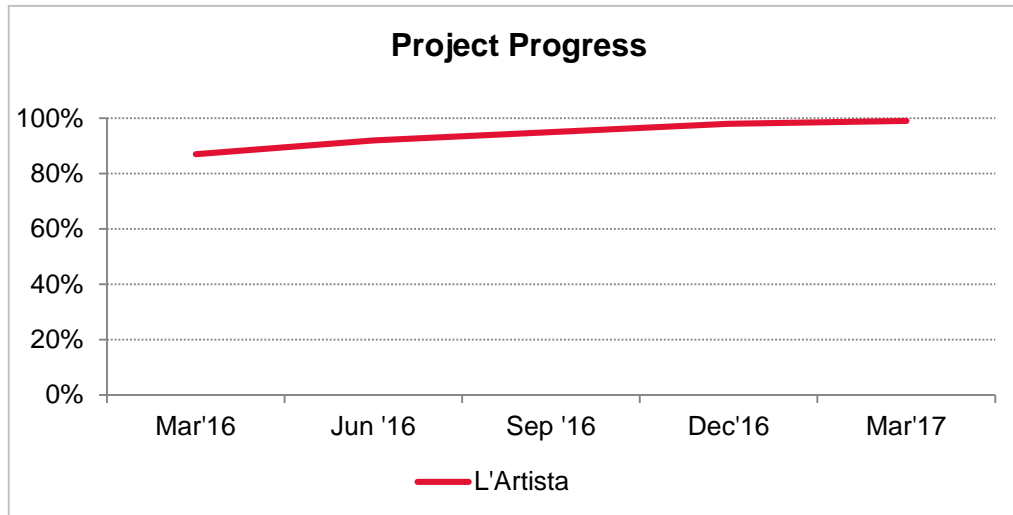


Antheia C2 (Mar'17)

Project	Physical Progress	Sales % #	Completion % ##
Antheia II A	Tower C1: Doors and windows installed	93%	87%
Antheia II B	Tower A4: External painting in progress. Tower A3: RCC in progress	83%	82%
Antheia II C	Tower B4: External plumbing and external painting in progress.	49%	81%
Antheia II D	Tower D4: External painting in progress.	53%	81%
Antheia IIIA	Tower C2: 20 th slab completed	52%	73%

Based on company's share of saleable area
Completion shown is on total project cost which is equal to land + construction related costs
*Project progress graph shown from the quarter of launch of the project

Ongoing Projects – L'Artista, Pune



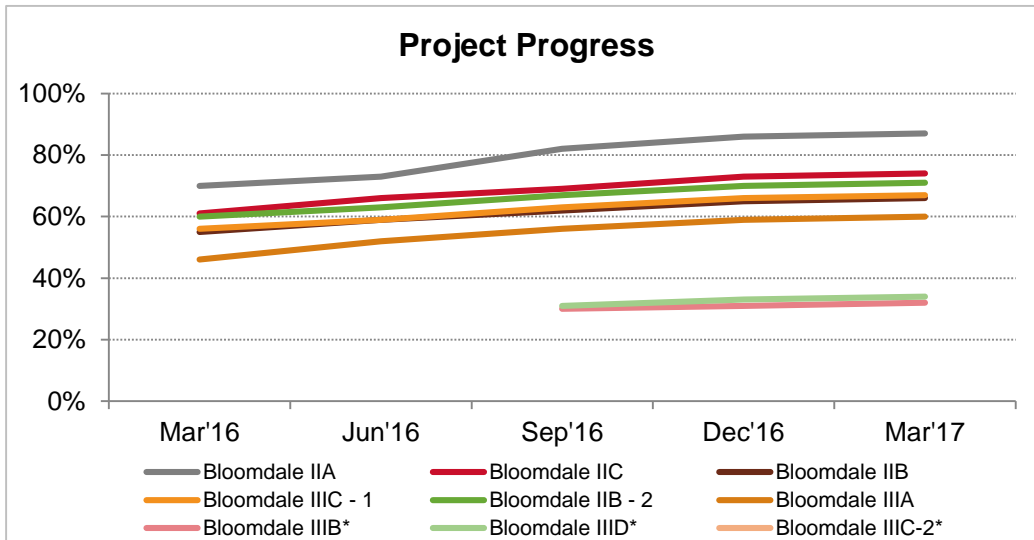
Project	Physical Progress	Sales % #	Completion % ##
L'Artista	Terrace flooring and waterproofing work in progress	0%	99%



Based on company's share of saleable area

Completion shown is on total project cost which is equal to land + construction related costs

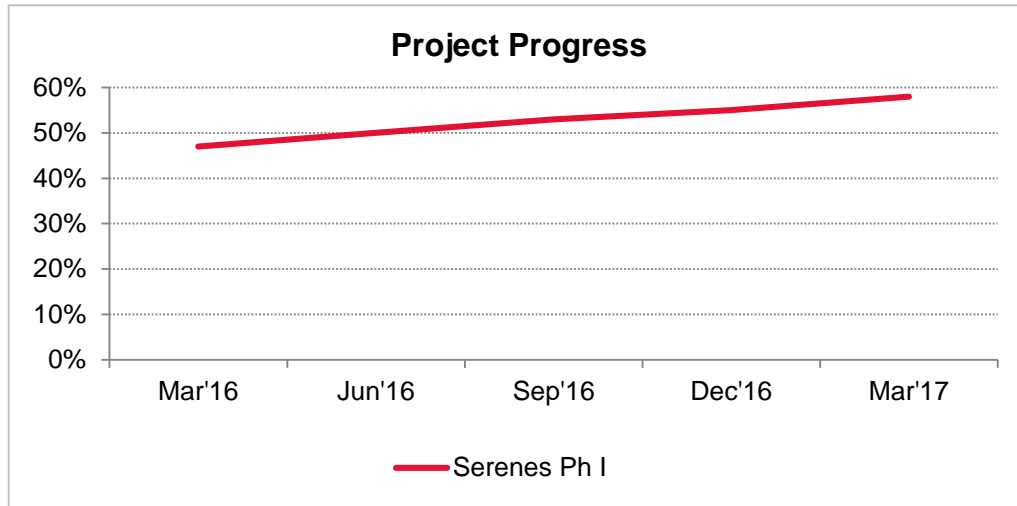
Ongoing Projects – Bloomdale, Nagpur



Project	Physical Progress	Sales% #	Completion % ##
Bloomdale IIA	External painting and tiling in progress	100%	87%
Bloomdale IIB	Work above terrace slab in progress	97%	66%
Bloomdale IIB – 2	Work above terrace slab in progress	82%	71%
Bloomdale IIC	Row Houses: Occupancy certificate received. Duplex: Tiling and finishing in progress	96%	74%
Bloomdale IIIA	Work above terrace slab in progress	58%	60%
Bloomdale IIIB	Excavation work to be started	17%	32%
Bloomdale IIIC - 1	Finishing work in progress.	100%	67%
Bloomdale IIIC – 2	Excavation work to be started	6%	32%
Bloomdale IIID	Excavation work to be started	7%	34%

Based on company's share of saleable area
 ## Completion shown is on total project cost which is equal to land + construction related costs
 *Project progress graph shown from the quarter of launch of the project

Ongoing Projects – The Serenes, Alibaug



The Serenes (Mar'17)

Project	Physical Progress	Sales % #	Completion % ##
The Serenes Ph I	Clubhouse 1 st slab completed. SWD, Road Works and Precast works in progress	40%	58%

Note: Units constructed using precast technology and conventional technology

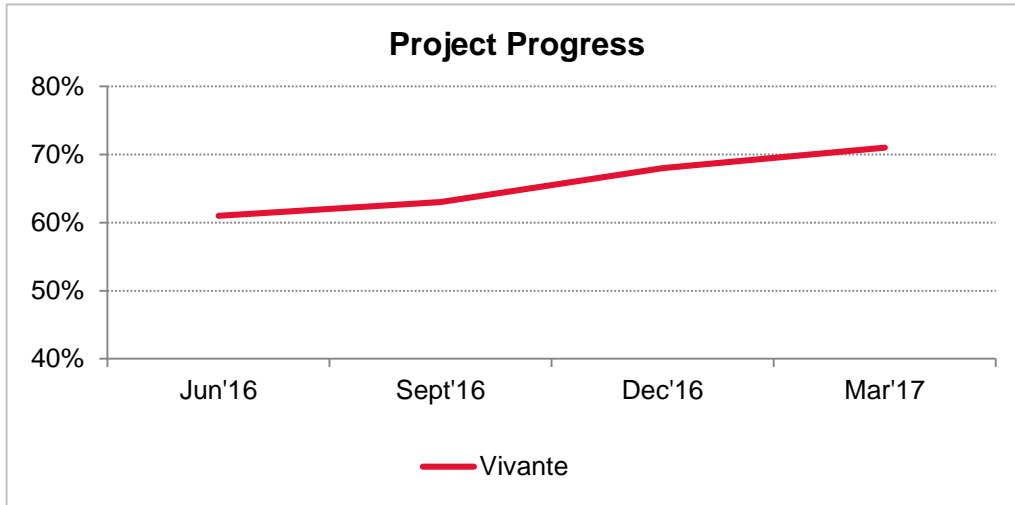
Based on company's share of saleable area

Completion shown is on total project cost which is equal to land + construction related costs



The Serenes – Show Villa

Ongoing Projects – Vivante, Mumbai



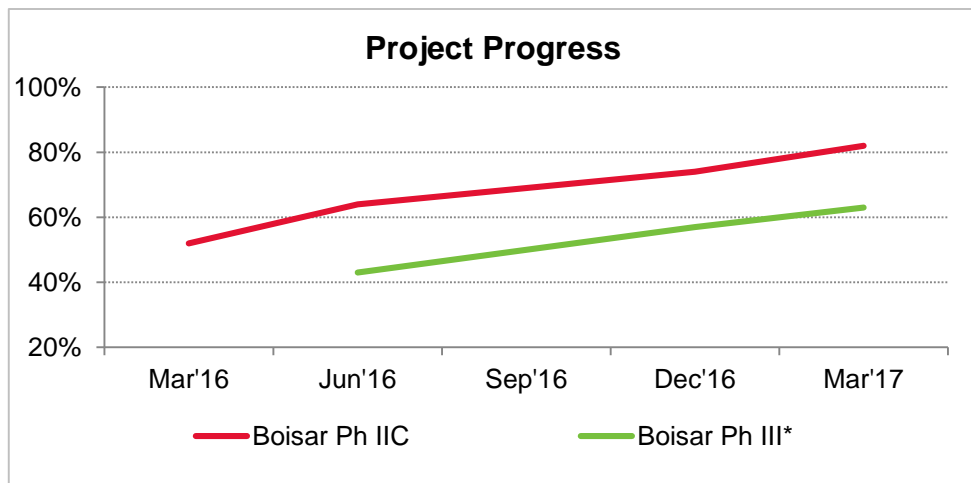
Project	Physical Progress	Sales % #	Completion % ##
Vivante	Building B1 B2 – 10 th slab completed. Building B3 B4 – 3 rd slab completed.	90%	71%



Based on company's share of saleable area

Completion shown is on total project cost which is equal to land + construction related costs

Ongoing Projects – Happinest, Boisar



Happinest Boisar – Cluster B (Mar'17)

Project	Physical Progress	Sales % [#]	Completion % ^{##}
Happinest, Boisar Ph-II C	Tiling, gypsum, door frame, shutter and painting work in progress	79%	82%
Happinest, Boisar Ph-III	RCC work completed for three buildings	58%	63%



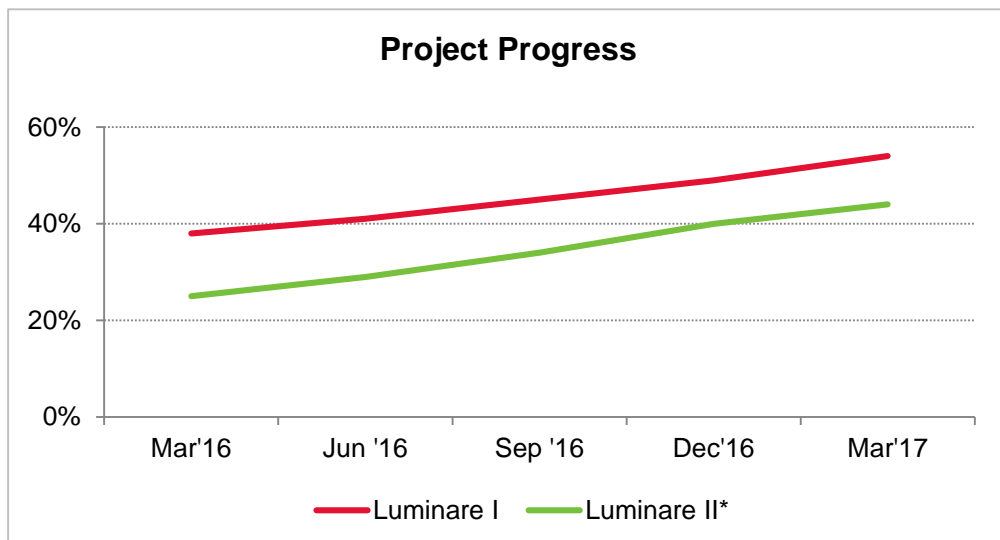
Happinest Boisar – Cluster K (Mar'17)

Based on company's share of saleable area

Completion shown is on total project cost which is equal to land + construction related costs

*Project progress graph shown from the quarter of launch of the project

Ongoing Projects – Luminare, Gurgaon



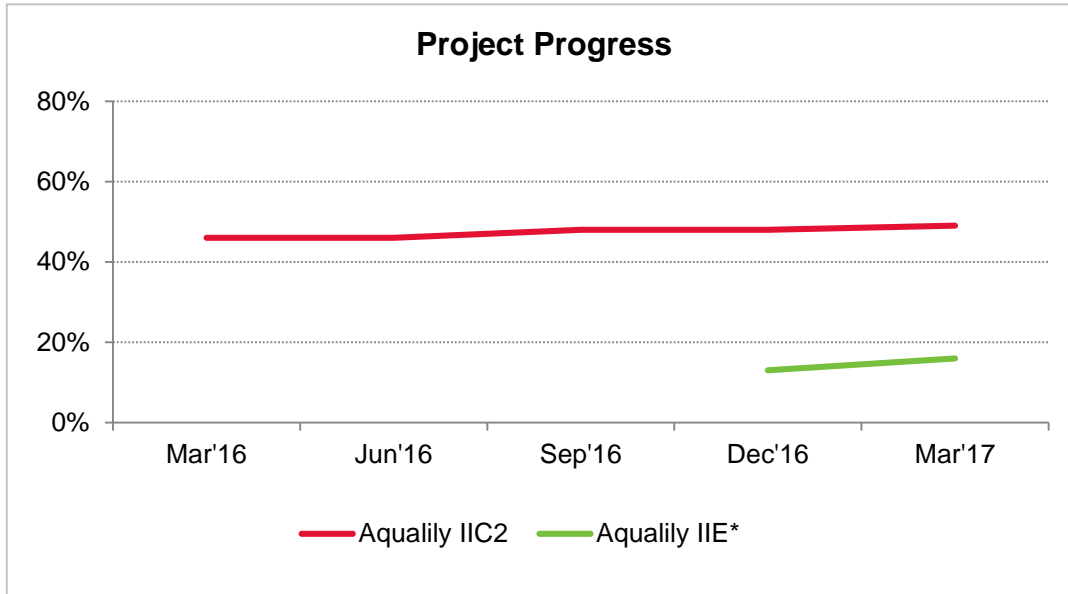
Project	Physical Progress	Sales % #	Completion %##
Luminare Phase I	Terrace level slab completed	74%	54%
Luminare Phase II	L-17 level slab completed	37%	44%

Based on company's share of saleable area

Completion shown is on total project cost which is equal to land + construction related costs



Ongoing Projects - Aqualily, MWCC



Project	Physical Progress	Sales % #	Completion % ##
Aqualily IIC2	Work on hold	-	49%
Aqualily IIE	Foundation work in progress	13%	16%

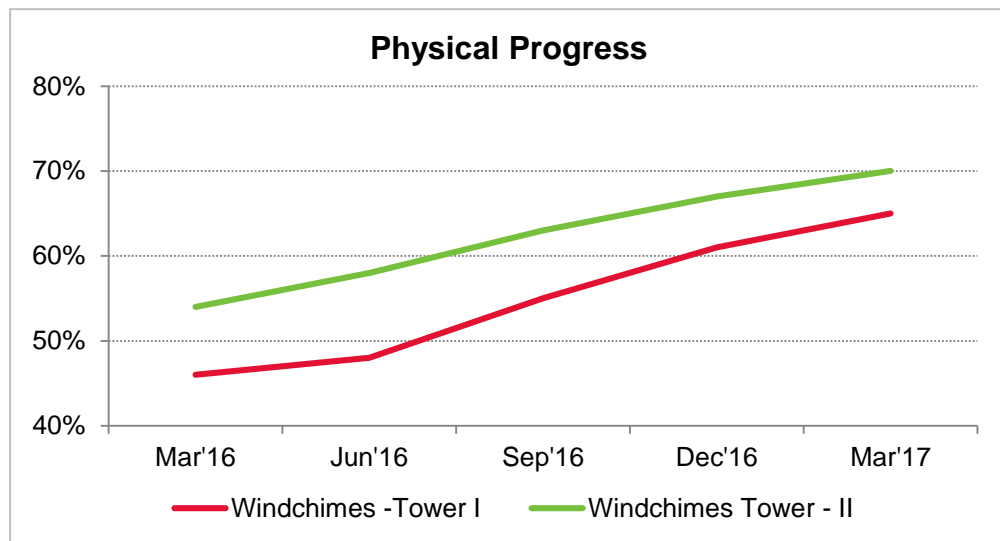
Based on company's share of saleable area

Completion shown is on total project cost which is equal to land + construction related costs

*Project progress graph shown from the quarter of launch of the project



Ongoing Projects – Windchimes, Bengaluru



Windchimes I – Tower I (Mar'17)

Project	Physical Progress	Sales % #	Completion % ##
Windchimes Ph I – Tower I	Internal plastering and plumbing work in progress	70%	65%
Windchimes Ph I – Tower II	Internal plastering and plumbing work in progress	61%	70%

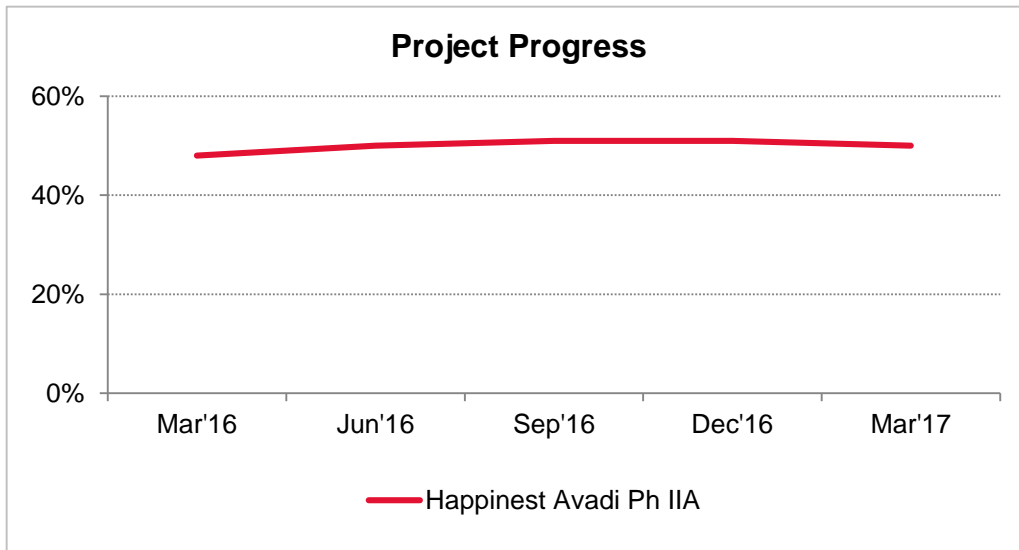
Based on company's share of saleable area

Completion shown is on total project cost which is equal to land + construction related costs



Windchimes I – Tower II (Mar'17)

Ongoing Projects – Happinest, Avadi



Project	Physical Progress	Sales % [#]	Completion % ^{##}
Happinest Avadi Ph – IIA	Work on hold	14%	50%

Based on company's share of saleable area

Completion shown is on total project cost which is equal to land + construction related costs



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	0.41
	Mumbai	The Serenes, Alibaug – subsequent phases	0.09
		Happinest Boisar – subsequent phases	0.08
	Chennai	Aqualily - subsequent phases	0.08
		Happinest Avadi – subsequent phases	0.30
	NCR	Luminare – subsequent phases #	0.33
	Nagpur	Bloomdale - subsequent phases	0.35
	Bengaluru	Windchimes – subsequent phases	0.43
TOTAL - New Phases of Existing Projects			2.07
New Projects			
Mid & Premium Residential	Mumbai	Andheri – Plot A	0.23
		Sakinaka#	0.34
		Kandivali	0.14
	Pune	Pimpri	0.56
	Chennai	MWCC Residential	1.07
Affordable Housing	Mumbai	Palghar	0.89
TOTAL - New Projects			3.24
TOTAL - Forthcoming Projects			5.30

#Joint Development

*Represents total saleable area, including JDA partner's share

Forthcoming New Projects

1 sqm = 10.7639 sq ft

Mid & Premium Residential	Andheri, Mumbai	Sakinaka, Mumbai	Kandivali, Mumbai	Pimpri, Pune	MWCC Residential
Est. Saleable Area (msf)	Plot A – 0.23	0.34	0.14	0.56	1.07
Product Type	Apartments	Apartments	Apartments	Apartments	Apartments
Status	<ul style="list-style-type: none"> Approvals underway 	<ul style="list-style-type: none"> Approvals underway 	<ul style="list-style-type: none"> Approvals underway 	<ul style="list-style-type: none"> Under design development 	<ul style="list-style-type: none"> Drawing submission stage

Affordable Housing	Palghar, Mumbai
Est. Saleable Area (msf)	0.89
Product Type	Apartments
Status	<ul style="list-style-type: none"> Approvals underway

Balance Inventory in Completed Projects

Location	Project Name	Company	MLDL Holding	Development Potential	% sold (area) ¹	Sales Value till date (Rs Crs)	Balance units to sell ²
				mn sq ft			
MMR	Happinest Boisar Phase I	MLDL	100%	0.19	98%	57	6
	Happinest Boisar Ph IID	MLDL	100%	0.04	94%	13	2
Pune	Antheia I	MLDL	100%	0.52	99%	291	3
NCR	Aura V	MLDL	100%	0.36	96%	185	6
Hyderabad	Ashvita #	MLDL	100%	1.08	80%	307	96
Chennai	Aqualily Villas C&D	MRDL	96%	0.24	97%	114	4
	Aqualily Apts A,B& II- C1	MRDL	96%	0.77	76%	206	93
	Iris Court II, IIIA&B	MITL	96%	0.59	99%	189	10
	Nova I	MITL	96%	0.27	99%	81	2
	Nova II	MITL	96%	0.27	62%	57	124
	Happinest Avadi I	MLDL	100%	0.34	94%	99	30
OVERALL				4.67	-	1597	376

Note:

1 - Based on company's share of saleable area

2 – Based on company's share of units

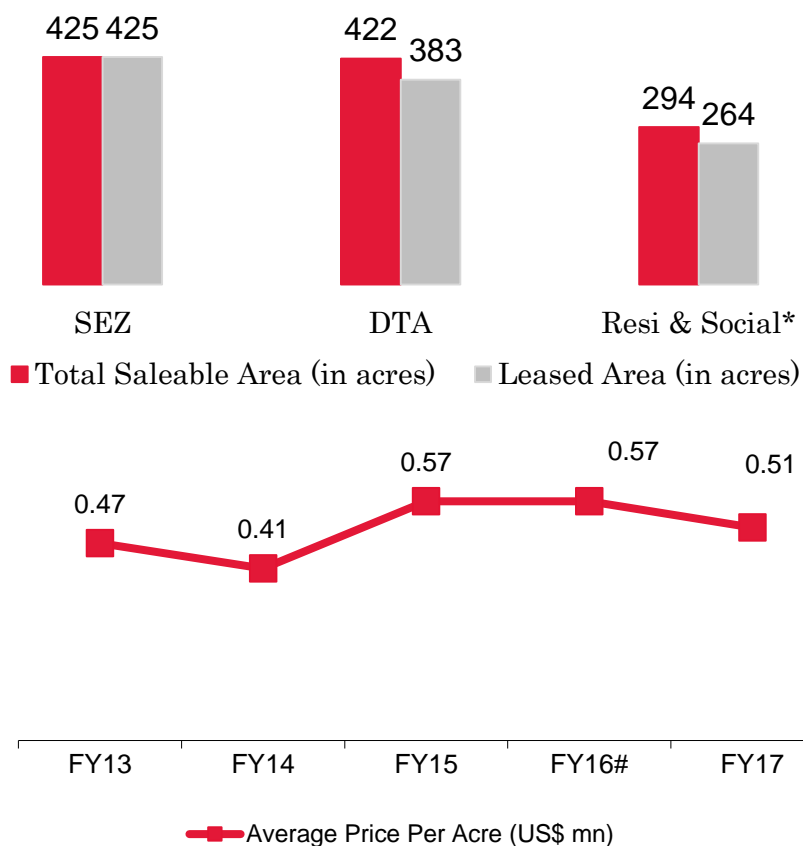
Joint Development



Integrated Cities & Industrial Clusters Update

Mahindra World City, Chennai – Business Update

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



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

Note: 1) 1US\$ = 65 INR

Total number of Customers: 64
(52 Operational)



Capgemini Facility, IT SEZ, MWCC



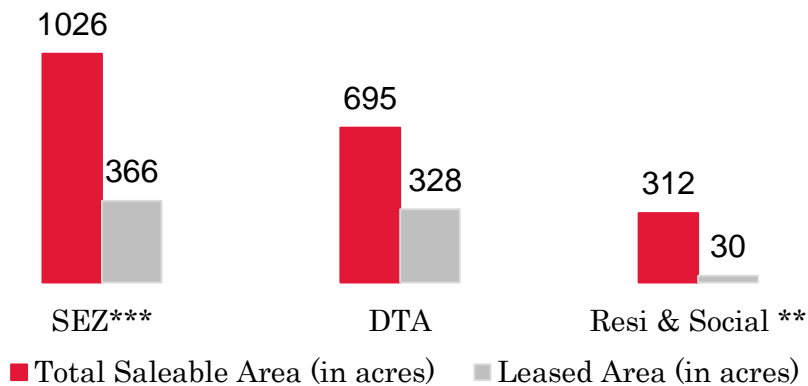
American Axle facility, DTA



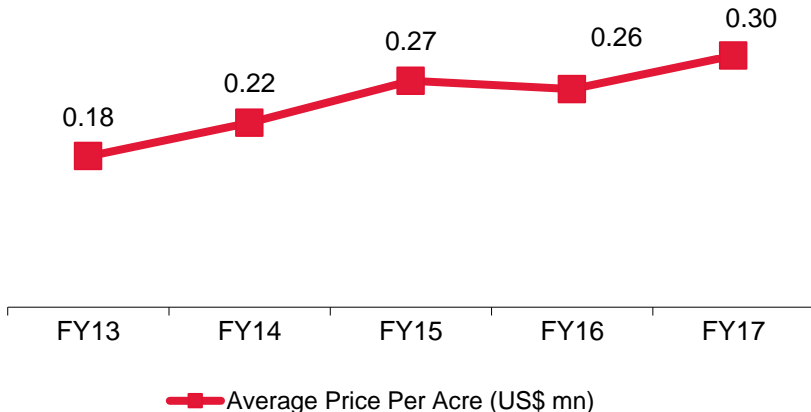
Parker Hannifin facility, DTA

Mahindra World City, Jaipur – Business Update

Total Area Procured – 2913 acres Saleable 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: 73 (39 Operational)
- Signed 3 new customers during Q4
 - Maxop Engineering acquired 2.88 acres in Engineering SEZ
 - Vikas Steels acquired 3.50 acres in DTA Zone
 - Fackelmann India Manufacturing Pvt. Ltd. acquired 5.97 acres in DTA Zone



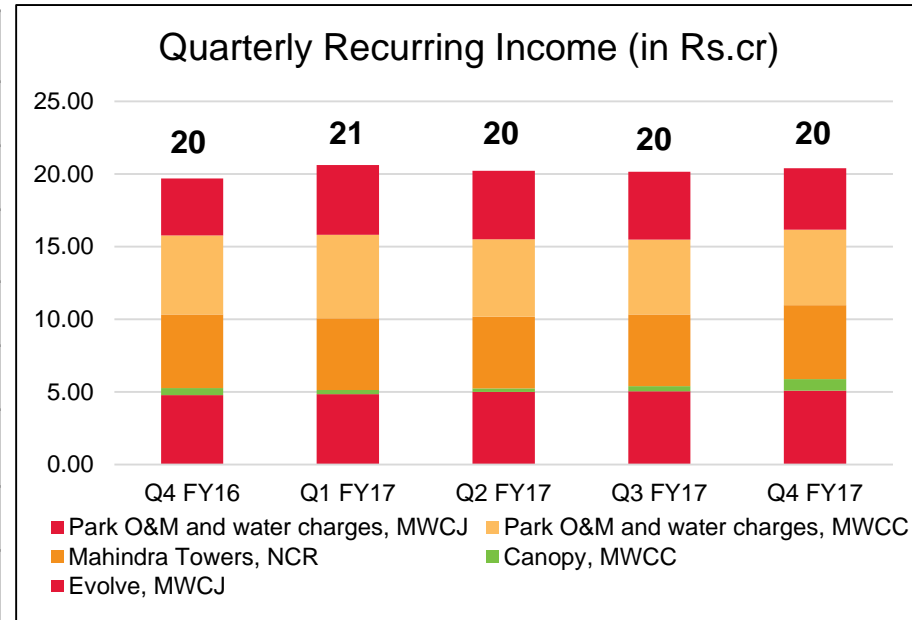
JCB facility in DTA



Infosys facility in IT SEZ

Recurring 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



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 millions

	Q4 2017	Q4 2016	FY 2017	FY 2016
Income				
Income from Operations	3,270	1,430	7,622	5,932
Other Income	155	217	689	940
	3,425	1,647	8,310	6,872
Expenditure				
Operating Expenses	2,860	1,049	5,885	4,014
Employee Remuneration & Benefits	183	130	681	593
Administration & Other Expenses	170	125	552	469
Interest & Finance charges	42	104	202	357
Depreciation & Amortisation	12	11	46	42
	3,266	1,418	7,367	5,474
Profit from Ordinary Activities before Tax /Share in Net Profit/Loss of Associates	159	229	944	1,398
Share in Net Profit/(Loss) of Associates	123	377	445	(22)
Profit from Ordinary Activities before Tax	282	606	1,389	1,375
Less : Provision for Current Taxation	46	67	288	421
Less : Provision for Deferred Taxation	41	39	43	8
Net Profit for the period	195	500	1,059	946
Less: Minority Interest	21	14	37	29
Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	174	485	1,022	917

Financial Snapshot – MLDL CONSOLIDATED IND AS

Balance Sheet

All figures in Rs millions

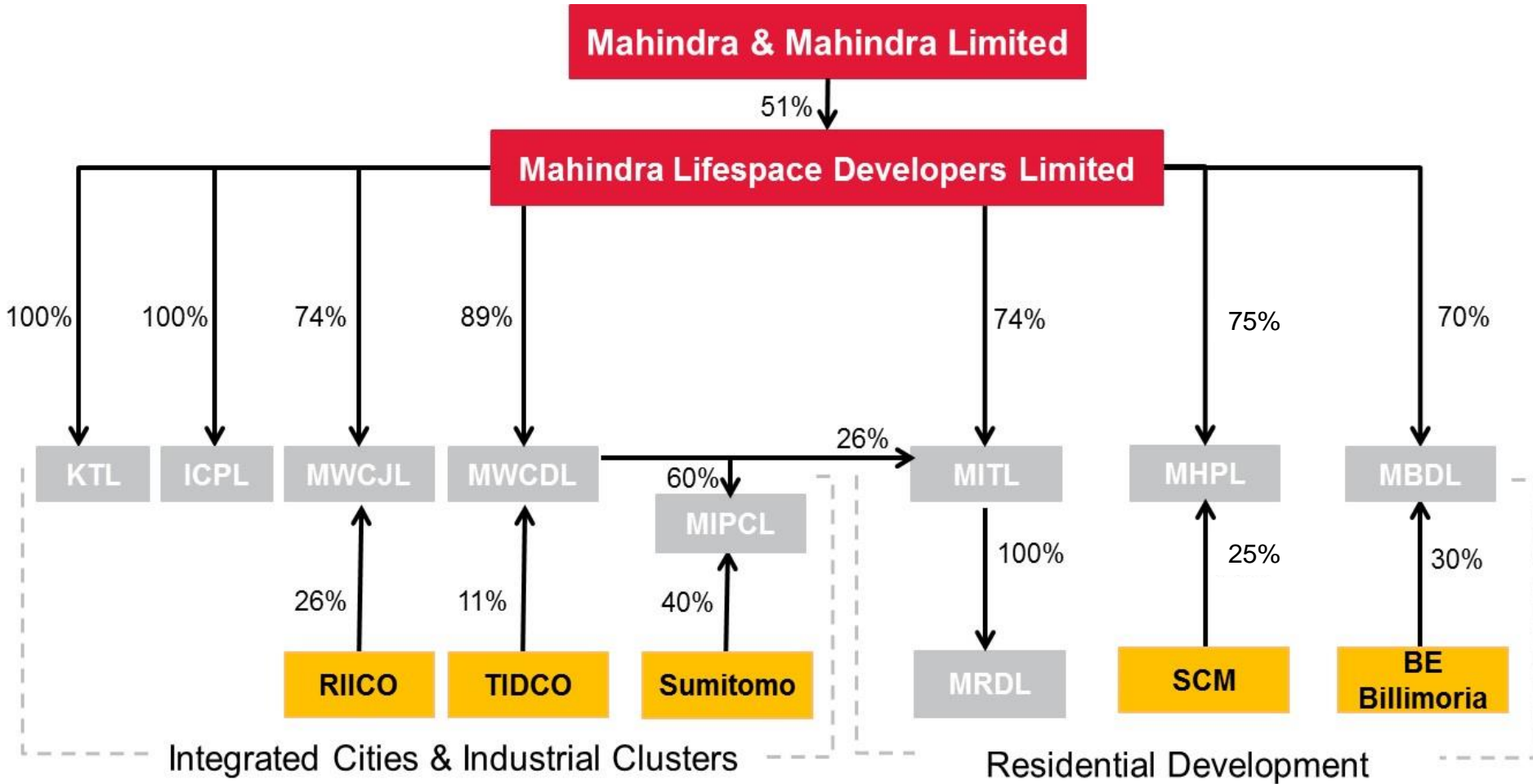
EQUITY & LIABILITIES	Mar-17	Mar-16
Equity :		
Equity Share capital	411	410
Other Equity	16,585	15,885
Networth	16,996	16,296
Non Controlling Interest	435	385
Non Current Liabilities		
Financial Liabilities		
(i) Borrowings	2,748	4,493
(ii) Other financial liabilities	555	841
Provisions	21	20
Deferred tax liabilities (Net)	600	555
	3,924	5,910
Current Liabilities		
Financial Liabilities		
(i) Borrowings	2,019	2,099
(ii) Trade payables	2,567	2,538
(iii) Other financial liabilities	2,908	2,433
Provisions	102	91
Current Tax Liabilities (Net)	12	14
Other current liabilities	446	565
	8,052	7,740
TOTAL	29,406	30,331

ASSETS	Mar-17	Mar-16
Property, Plant and Equipment	102	113
Capital work-in-progress	85	7
Investment Property	227	230
Goodwill	660	660
Other Intangible assets	6	-
Financial Assets		
(i) Investments	5,968	5,920
(ii) Trade receivables	220	331
(ii) Loans	163	188
(iii) Others	2	16
Deferred tax assets (net)	225	222
Non Current Tax Assets	198	304
Total Non Current Assets	7,856	7,990
Inventories	11,712	13,060
Financial Assets		
(i) Investments	1,457	2,012
(ii) Trade receivables	761	635
(iii) Cash and cash equivalents	751	1,194
(iv) Bank balances	89	85
(iv) Loans	2,733	1,904
(v) Others	1,257	1,054
Current Tax Assets (Net)	1	12
Other current assets	2,790	2,387
Total Current Assets	21,550	22,341
TOTAL	29,406	30,331



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
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
MWCDL	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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Thank You

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