

The image features the Mahindra Lifespaces logo at the top center, with 'Mahindra' in red and 'LIFESPACES' in grey. Below the logo is a detailed architectural rendering of a modern apartment complex. The complex consists of several tall, white and grey towers with balconies. In the foreground, there is a swimming pool with lounge chairs and a playground. The building is surrounded by lush greenery and a sky with scattered clouds. A red and green diagonal banner is visible in the top left corner.

**Mahindra**  
LIFESPACES

*Artist's impression of 'CENTRALIS' @ Pune*

**Investor Presentation – Q4 FY19**

# Contents

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

# Key Highlights

**The operating highlights from Slide 4 to Slide 25 are for the Company and its subsidiaries / joint ventures / associates engaged in the real estate business (mainly MLDL, MHPL, MBDL, MITL, MRDL, MHDL, MWCDL, MWCJL, MIPCL & MIPPL)**

**Disclaimer:**

*The Company has registered its ongoing projects in the applicable jurisdictions / States under the Real Estate (Regulation and Development) Act, 2016 (“RERA”). 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.*

*The Company uses carpet areas as per RERA in its customer communication. However, the data in saleable area terms has been referred in this presentation, to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.*

# Key Highlights – FY 2019

**1023**  
crores

Residential sales

↑ 67% (over FY 2018)

**243**  
crores

Land leasing in IC&IC

↑ 69% (over FY 2018)

**2.25**  
msft

Development potential of deals executed across 3 land parcels

**1.55**  
msft

Total area launched including 3 new projects

**963**  
crores

Residential collections

↑ 60% (over FY 2018)

**(0.03)**

Consolidated net debt to equity ratio

# Key Highlights – Q4 FY19

## Residential \*

- Achieved sales of 0.65 msft valued at Rs. 407 Crs.
- Launched 'CENTRALIS' a new project in Pimpri, Pune in Mar'19, comprising of ~0.34 msft, of which 88% has been sold in the month of launch.
- Attained collections of Rs. 301 Crs.
- Completed 1 msft across 6 projects.
- Executed an agreement to purchase land parcel of ~6.92 acres in Pune having a development potential of ~0.68 msft targeting the mid-premium segment.

## Integrated Cities & Industrial Clusters

- Leased 15.4 acres for a lease premium of Rs. 42.9 Crs.
  - Mahindra World City, Jaipur leased 3.6 acres to 2 customers for Rs. 6.0 Crs.
  - Mahindra World City, Chennai leased 11.8 acres to 3 customers for Rs. 36.9 Crs.

\* All figures correspond to MLDL (including associates) share of residential units and include commercial units that are part of residential developments.

# Financial Highlights

*All figures in Rs. Crs*

<b>For MLDL Consolidated (As per IND AS)</b>	<b>Q4 2019</b>	<b>Q3 2019</b>	<b>Q4 2018</b>
Total Income	247	137	181
EBIDTA	38	25	75
PAT	31	21	48

<b>For MLDL Consolidated (As per IND AS)</b>	<b>FY 2019</b>	<b>FY 2018</b>
Total Income	654	644
EBIDTA	160	180
PAT	120	101
Net Debt	-65.6	111
Net Worth	1930	2059
Net Debt Equity Ratio	-0.03	0.05
Average Cost of Debt	9.08%	9.49%

# Business Overview

## Residential

### Mid and Premium Residential

Brand: **Mahindra**  
LIFESPACES

Total Development Footprint\*\* **22.11**  
msft

Total Completed Development \* **15.42**  
msft

Total Ongoing & Forthcoming Area\*\* **6.68**  
msft

Entities	Economic Interest	Ongoing & Forthcoming Area (msft)**
MLDL	100%	3.10
MHPL	50%	1.20
MBDL	100%	0.84
MITL	96.3%	1.31
MRDL	96.3%	0.22

### Affordable Housing

Brand: **happinest**

Total Development Footprint\*\* **3.12**  
msft

Total Completed Development \* **0.97**  
msft

Total Ongoing & Forthcoming Area\*\* **2.15**  
msft

Entities	Economic Interest	Ongoing & Forthcoming Area (msft)**
MLDL	100%	0.26
MHDL	25%	1.89

## Integrated Cities & Industrial Clusters

### Integrated Cities

Brand: **Mahindra** WORLD CITY

Total Gross Area **4437**  
acres

Total Leasable Area\*\*\* **3156**  
acres

Total Leased Area **1929**  
acres

Entities	Economic Interest	Leasable Area (acres)***
MWCDL	89%	1145
MWCJL	74%	2011

### Industrial Clusters

Brand: **ORIGINS**  
by **Mahindra** WORLD CITY

Total Gross Area **626**  
acres

Total Leasable Area\*\*\* **427**  
acres

Total Leased Area **23**  
acres

Entities	Economic Interest	Leasable Area (acres)***
MIPCL	53.4%	206
MIPPL	50%	221

\*Total Completed Development does not include select projects that were completed by GESCO.

\*\* Data represents estimated saleable area including JD partner's share, wherever applicable.

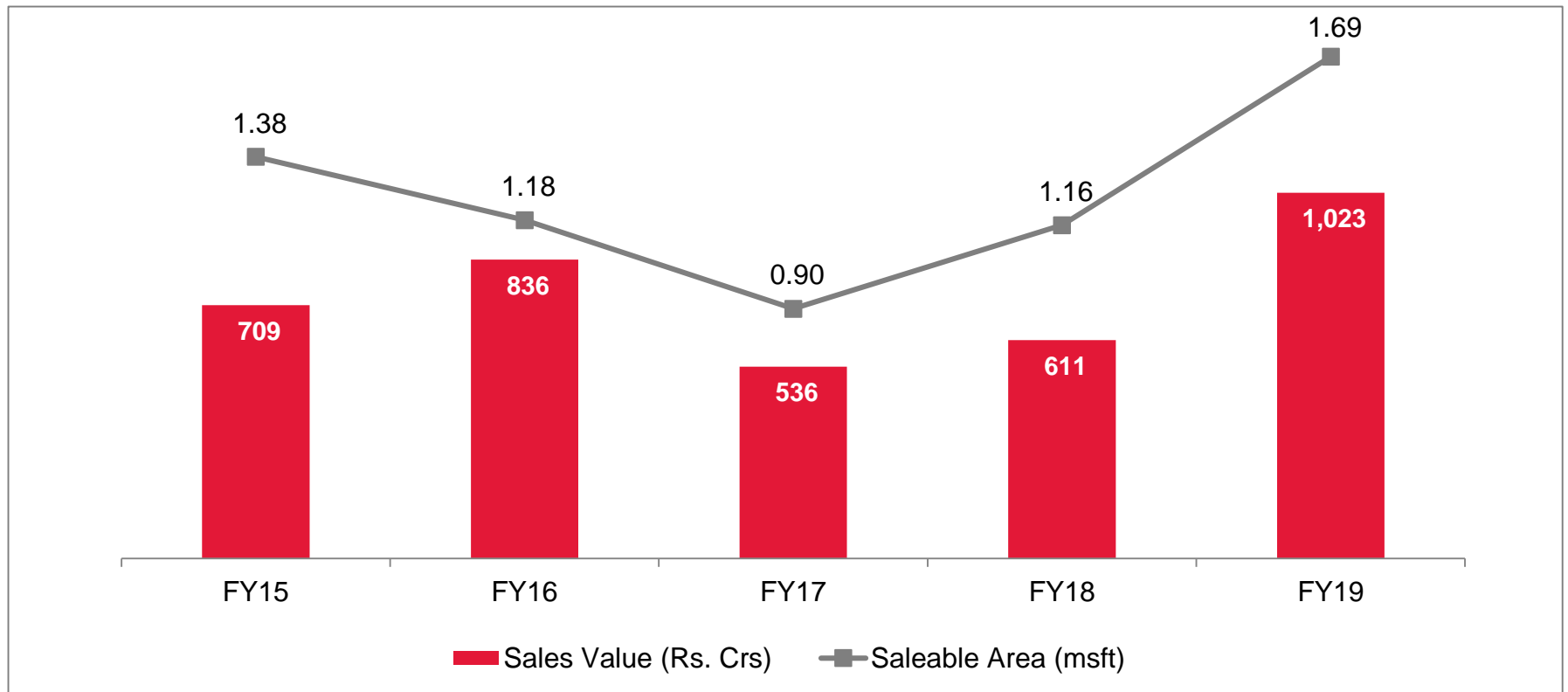
\*\*\* Leasable area is based on management estimates.



# **Residential Business Update**



# Sales – Annual Trend

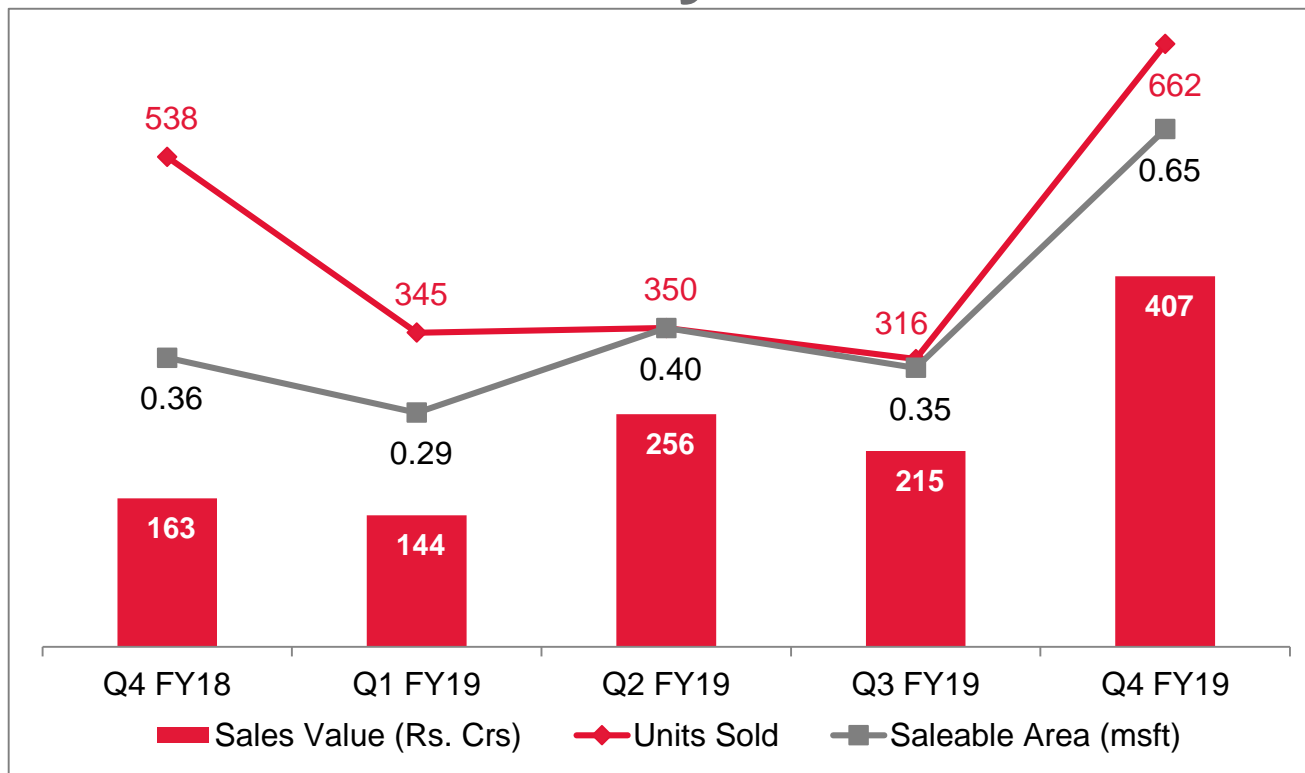


Launches* msft	2.43	0.99	0.58	1.17	1.55
Compl~ etions* msft	1.28	3.29	0.93	0.68	1.84

**Note:** All figures correspond to MLDL (including associates) share of residential units, including commercial units that are part of residential developments.

\* Based on saleable area including JD partner's share.

# Sales – Quarterly Trend



Category	Project 1	Project 2	Project 3	Project 4	Project 5
<b>Launches</b>	Palghar 1 (Ph I & II) Bloomdale IVB	Roots Antheia IIIC & IIID Palghar 1 (Ph III) Avadi IV	Lakewoods I Bloomdale IVD	Palghar 1 (Ph IV) Avadi V	Centralis Bloomdale IVA & IVC
<b>Completions</b>	Antheia IIB & IID Boisar III	Antheia IIC Bloomdale IIA	Windchimes I	Antheia IIIA	Luminare I #, Antheia IIIB Bloomdale IIB-2, IIC & IIIC-1 Aqualily Apts 2E, Boisar IV Avadi II & III

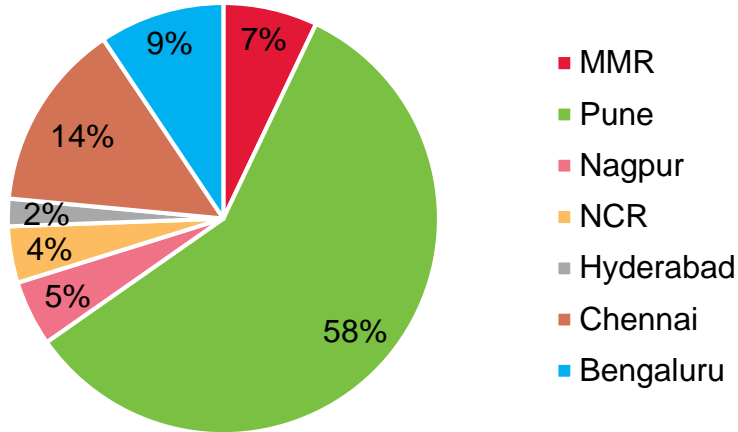
Project Name	Q4 FY19 Sales Value (Rs. Crs)
Roots	20
Happinest Boisar	5
Happinest Palghar 1	6
Antheia	53
Centralis	188
Bloomdale	14
Luminare #	29
Windchimes	53
Ashvita #	7
Aqualily	11
Lakewoods	11
Happinest Avadi	11
<b>TOTAL</b>	<b>407</b>

Segment	Q4 FY19 Average Price Realisation
Mid & Premium Residential	6564
Affordable Housing	3462
<b>TOTAL RESIDENTIAL</b>	<b>6261</b>

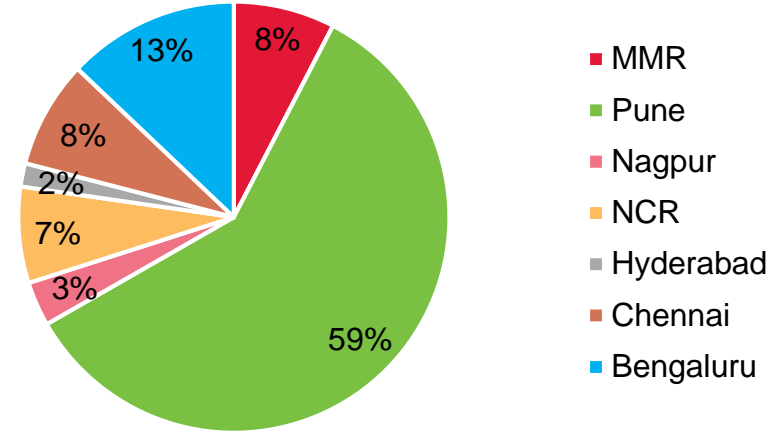
**Note:** All figures correspond to MLDL (including associates) share of residential units, excluding commercial units that are part of residential developments. Commercial units sales for Q2, Q3 & Q4 FY19 was Nil and for Q1 FY19 stood at 5 units of 0.001 msft saleable area, worth Rs. 0.95 Crs. Commercial units sales for FY18 stood at 147 units of 0.05 msft saleable area, worth Rs. 43 Crs. # Project under Joint Development (JD).

# Sales - City and Price Segment wise

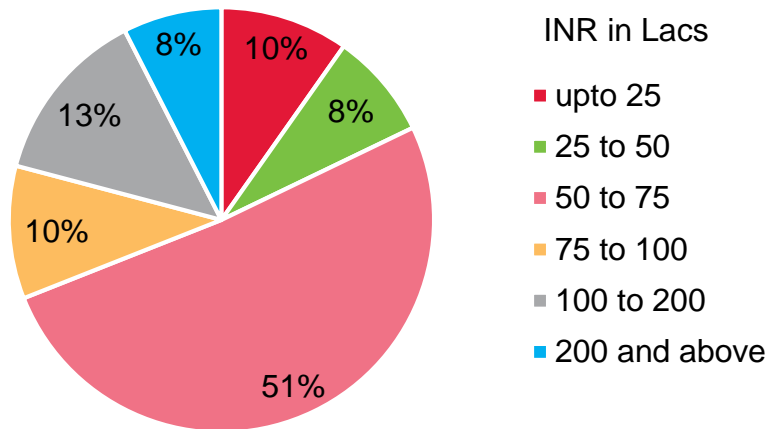
Q4 FY19 City-wise Sales (Volume)



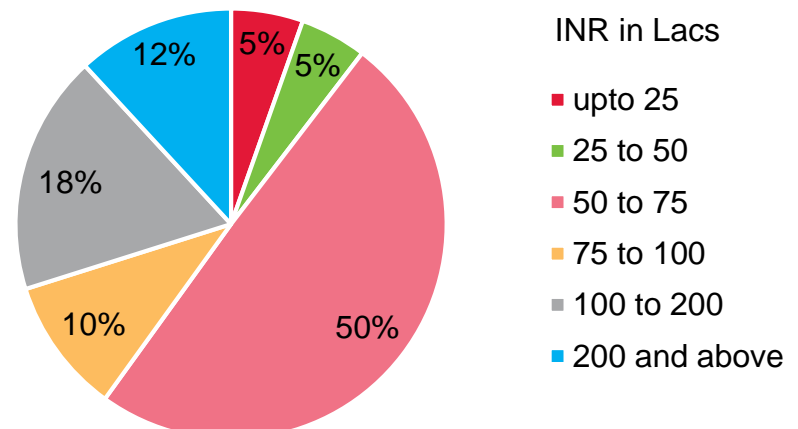
Q4 FY19 City-wise Sales (Value)



Q4 FY19 Price Segment-wise Sales (Volume)



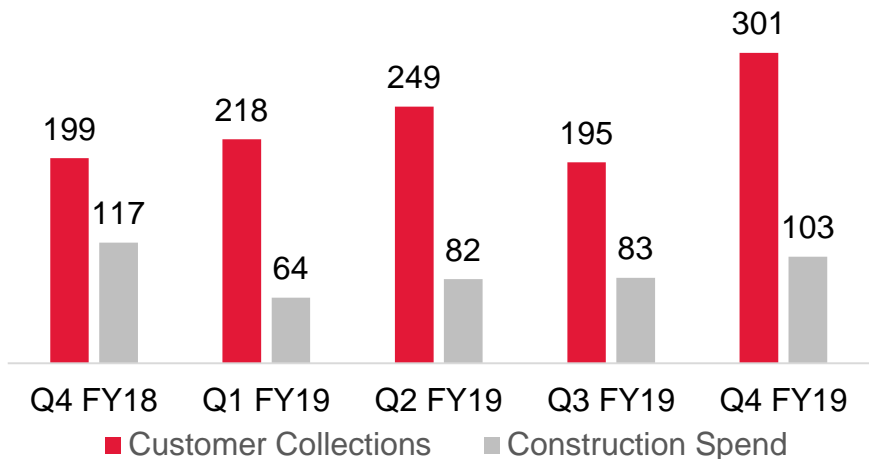
Q4 FY19 Price Segment-wise Sales (Value)



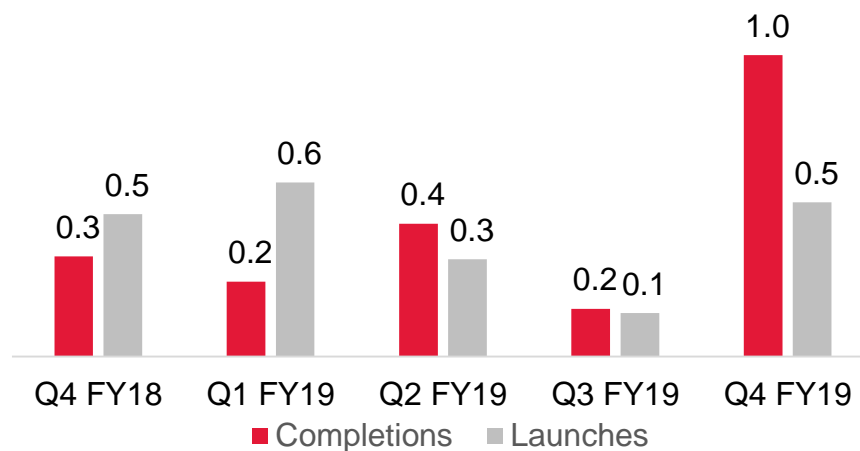
**Note:** Total sales volume considered is 0.65 msft saleable area and total sales value considered is Rs. 407 Crs.

# Operating Metrics

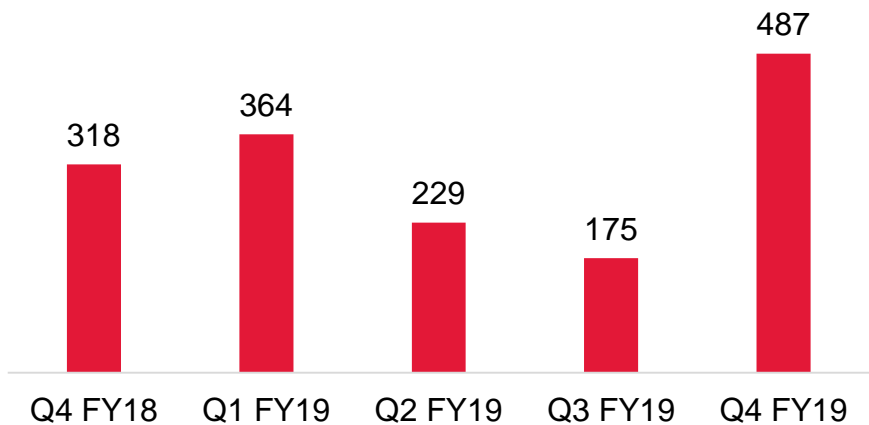
## Collections & Construction Spend (Rs. Crs)



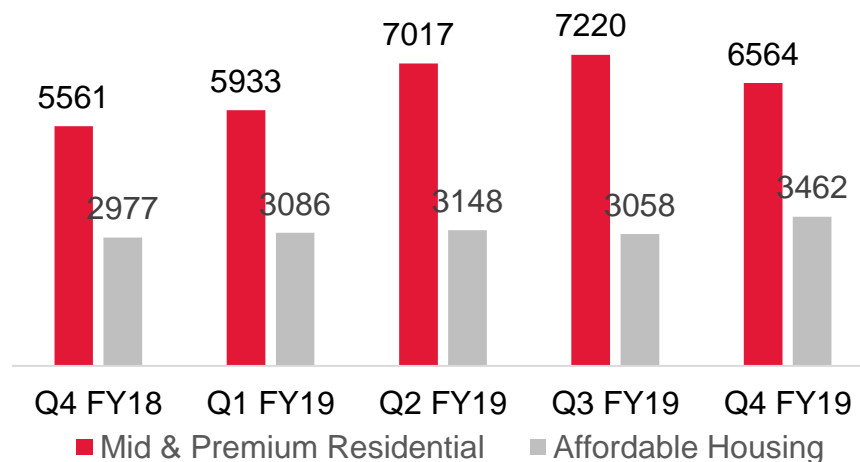
## Completions & Launches (msft)



## No. of Units Handed over to Clients



## Average Price Realisation (Rs / sqft)



# Project Portfolio

Location	Saleable Area <sup>2</sup> (msft)		
	Ongoing	Forthcoming	Land Inventory
MMR**	0.78	2.17	0.94 <sup>1</sup>
Pune	0.63	0.68	-
Nagpur	0.84	-	-
NCR*	0.41	0.37	-
Bengaluru	0.43	0.74	-
Chennai	0.59	1.19	9.50
<b>Total</b>	<b>3.68</b>	<b>5.16</b>	<b>10.44</b>

**Total Completed Development – 16.39\*\*\* msft**

\* NCR includes Delhi, Gurgaon and Faridabad;

\*\* MMR includes Mumbai, Boisar, Palghar, Thane, Kalyan and Alibaug;

\*\*\* Does not include select projects that were completed by GESCO.

Note 1: Estimated saleable area of 0.59 msft 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 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
	Vivante	MLDL	0.16	0.16	-	0.16	-
	Roots	MLDL	0.14	0.14	-	0.14	-
	Andheri	MLDL	0.26	-	-	-	0.26
	Sakinaka #	MLDL	0.34	-	-	-	0.34
	Happinest Palghar 1	MHDL	0.41	0.41	-	0.41	-
	Happinest Palghar 2	MHDL	0.64	-	-	-	0.64
	Happinest Kalyan	MHDL	0.84	-	-	-	0.84
Pune	Antheia	MLDL	1.63	1.63	1.34	0.30	-
	Centralis	MLDL	0.34	0.34	-	0.34	-
	New Project (Tathawade)	MLDL	0.68	-	-	-	0.68
Nagpur	Bloomdale	MBDL	1.55	1.55	0.71	0.84	-
NCR	Luminare #	MHPL	1.14	0.77	0.37	0.41	0.37
Bengaluru	Windchimes	MHPL	0.87	0.87	0.44	0.43	-
	New Project (Kanakpura)	MLDL	0.74	-	-	-	0.74
Chennai	Aqualily	MRDL	1.58	1.51	1.35	0.16	0.07
	Lakewoods	MITL	0.90	0.28	-	0.28	0.62
	MWC Chennai Residential 21	MITL	0.41	-	-	-	0.41
	Happinest Avadi	MLDL	0.73	0.64	0.48	0.16	0.10
<b>TOTAL</b>			<b>13.52</b>	<b>8.36</b>	<b>4.68</b>	<b>3.68</b>	<b>5.16</b>

**Note:** Above figures are based on saleable area including JD partner's share wherever applicable.

# Project under Joint Development (JD).

# Development mix of Ongoing Projects

Region	Project Name	Location	Segment	Development Mix	Area Range Saleable (sqft)	Indicative Prices (Rs. Crs)
<b>MMR</b>	Serenes	Alibaug	Luxury	3, 4 BHK Villas	3000 - 3400	3 - 3.5
	Vivante	Mumbai	Mid-Premium	1, 2, 2.5 & 3 BHK	740 - 2041	1.5 - 4
	Roots	Mumbai	Mid-Premium	1 & 2 BHK	740 - 1239	1 - 1.5
	Happinest Boisar	Boisar	Affordable	1 RK, 1 & 2 BHK	369 - 762	0.13 - 0.27
	Happinest Palghar 1	Palghar	Affordable	1 RK, 1 & 2 BHK	234 - 812	0.08 - 0.28
<b>Pune</b>	Antheia	Pune	Mid-Premium	1, 2, 2.5, 3 BHK	724 - 1789	0.5 - 1.5
	Centralis	Pune	Mid-Premium	1 & 2 BHK	665 - 885	0.45 - 0.70
<b>Nagpur</b>	Bloomdale	Nagpur	Mid-Premium	1, 2, 2.5, 3 BHK, Row Houses & Duplex Homes	739 - 2440	0.3 - 1
<b>NCR</b>	Luminare	Gurgaon	Luxury	3 & 4 BHK	2985 - 6007	3.5 - 4.5
<b>Bengaluru</b>	Windchimes	Bengaluru	Mid-Premium	3, 3.5 & 4 BHK	1776 - 3012	1.5 - 2.5
<b>Chennai</b>	Aqualily	Chennai	Mid-Premium	1, 3, 3.5 & 4 BHK	581 - 2228	0.25 - 1
	Lakewoods	Chennai	Mid-Premium	2 & 3 BHK	1079 - 1478	0.45 - 0.70
	Happinest Avadi	Chennai	Affordable	1 & 2 BHK	395 - 677	0.1 - 0.25

**Note:** Above information is indicative and provides generic information about the project.

# Summary of Ongoing Projects

Location	Project Name	Launched Development* (msft)	Area Sold (msft)	% Completion**	PTD Sales Value (Rs. Cr)	RERA Completion Date***
MMR	The Serenes I	0.06	0.02	81%	13.8	Aug-18 to Dec-21
	Vivante	0.16	0.16	94%	268.1	Oct-19
	Roots	0.14	0.09	40%	112.9	Sep-22
	Happinest Palghar 1 - I	0.14	0.12	52%	36.1	Dec-20
	Happinest Palghar 1 - II	0.15	0.14	39%	41.9	Sep-21
	Happinest Palghar 1 - III	0.08	0.05	33%	16.8	Sep-21
	Happinest Palghar 1 - IV	0.04	0.03	36%	10.8	Dec-21
Pune	Antheia IIIC	0.14	0.07	91%	45.6	Mar-20
	Antheia IIID	0.16	0.08	72%	48.4	Mar-22
	Centralis	0.34	0.30	10%	187.8	Apr-22
Nagpur	Bloomdale IIB	0.15	0.15	85%	55.4	Mar-20
	Bloomdale IIIA	0.12	0.11	89%	44.4	Mar-20
	Bloomdale IIIB	0.11	0.07	48%	29.5	Sep-20
	Bloomdale IIIC-2	0.04	0.02	44%	7.0	Mar-20
	Bloomdale IIID	0.07	0.05	52%	21.7	Sep-21
	Bloomdale IVA	0.14	0.00	40%	0.4	May-22
	Bloomdale IVB	0.14	0.07	44%	26.0	Jun-21
	Bloomdale IVC	0.03	-	40%	-	Sep-21
	Bloomdale IVD	0.04	0.01	43%	6.2	May-20
NCR	Luminare II #	0.41	0.14	61%	182.1	Mar-21
Bengaluru	Windchimes II - Tower III	0.18	0.11	82%	85.1	Dec-19
	Windchimes II - Tower IV	0.25	0.11	83%	84.3	Dec-19
Chennai	Aqualily Apts C2	0.16	-	46%	-	NA
	Lakewoods I	0.28	0.10	9%	37.6	Mar-22
	Happinest Avadi IV	0.06	0.03	76%	10.2	Jul-20
	Happinest Avadi V	0.10	0.01	61%	4.3	Dec-20
<b>Total</b>		<b>3.68</b>	<b>2.02</b>	<b>61%</b>	<b>1,376.4</b>	

\* Based on saleable area including JD partner's share wherever applicable.

\*\* Completion shown is with respect to total estimated project cost which includes land costs and construction related costs.

\*\*\* RERA completion dates for the projects are as per the specific phases registered with the authorities.

# Project under Joint Development (JD).



# Forthcoming Projects

Segment	Location	Name of the Project	Est. Saleable Area* msft
<b>Subsequent Phases of Existing Projects</b>			
Mid & Premium Residential	MMR	Serenes	0.09
	NCR	Luminare #	0.37
	Chennai	Aqualily	0.07
		Lakewoods	0.62
Affordable Housing	Chennai	Happinest Avadi	0.10
<b>TOTAL - Subsequent Phases of Existing Projects</b>			<b>1.24</b>
<b>New Projects</b>			
Mid & Premium Residential	MMR	Sakinaka #	0.34
		Andheri	0.26
	Pune	New Project (Tathawade)	0.68
	Bengaluru	New Project (Kanakpura)	0.74
	Chennai	MWC Chennai Residential 21	0.41
Affordable Housing	MMR	Happinest Palghar 2	0.64
		Happinest Kalyan	0.84
<b>TOTAL - New Projects</b>			<b>3.91</b>
<b>TOTAL - Forthcoming Projects</b>			<b>5.16</b>

# Project under Joint Development (JD).

\* 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 *	Balance area to sell (msft) *
MMR	Happinest Boisar	MLDL	100%	157	0.07
Pune	Antheia	MLDL	100%	11	0.01
Nagpur	Bloomdale	MBDL	100%	8	0.01
NCR	Luminare #	MHPL	50%	30	0.09
Bengaluru	Windchimes	MHPL	50%	5	0.01
Chennai	Aqualily Apts	MRDL	96%	121	0.12
Chennai	Happinest Avadi	MLDL	100%	21	0.01
<b>TOTAL</b>				<b>353</b>	<b>0.33</b>

# Project under Joint Development (JD).

\* The numbers of units shown includes JD partner's share of inventory.

# Cash Flow Potential

Particulars		Value (Rs. Cr)
<b>Ongoing &amp; Completed Projects</b>	Sales completed in ongoing projects	1376
	Less : Amount collected from sales	578
	<b>Net amount to be collected on completed sales</b>	<b>798</b>
	Estimated sales from finished goods & balance inventory in ongoing projects #	1217
	Less: Estimated construction cost to be spent on ongoing projects**	750
<b>Cashflow from ongoing &amp; completed projects</b>		<b>1265</b>
<b>Subsequent Phases of Ongoing Projects</b>	Estimated sales potential #	778
	Less: Estimated construction cost**	398
<b>Cashflow from future phases of ongoing projects</b>		<b>381</b>
<b>Total Estimated Cashflows*</b>		<b>1646</b>

\* Does not include cash flow potential of "New Projects" and "Land Bank".

\*\* Construction costs are based on management estimates.

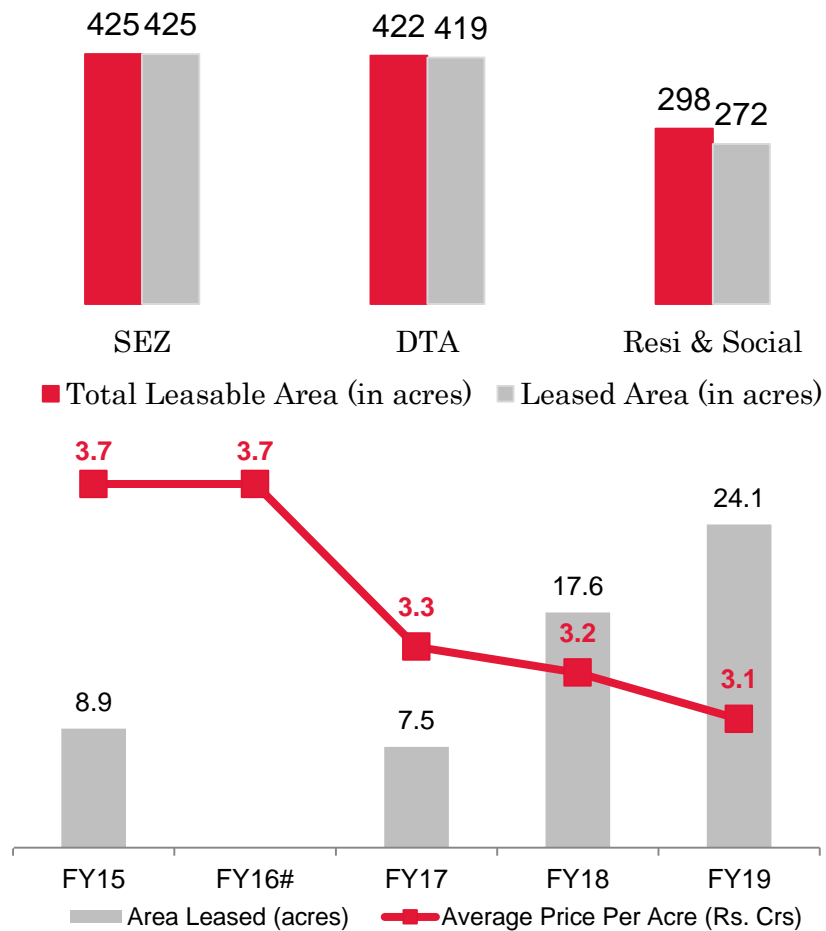
# Estimated sales value is based on management estimates taking into consideration current price realisation for respective projects.



# **Integrated Cities & Industrial Clusters Update**

# Mahindra World City, Chennai – Business Update

Total Area Procured – 1524 acres | Leasable Area – 1145 acres



# in FY16, previous period prices are indicated due to no lease transactions.

- Total number of customers: 80 (66 Operational)
- Leased 11.82 acres during Q4 FY19
  - ✓ Tata Ficosa (DTA): 3.83 Acres
  - ✓ Motivational Graphics (DTA): 7.35 Acres
  - ✓ Perfect Partners (Retail): 0.64 Acres



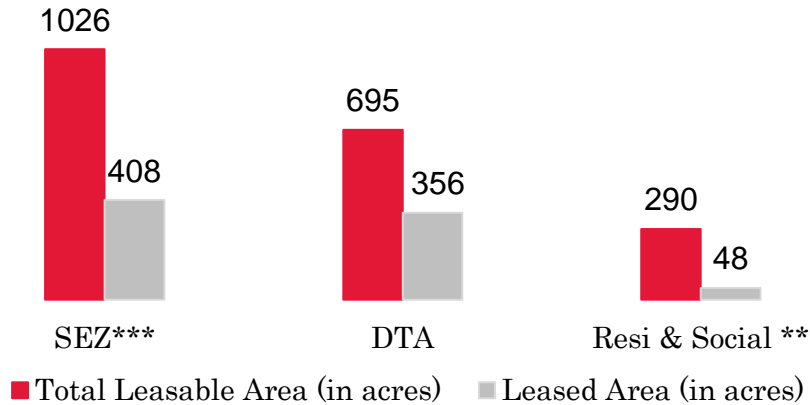
Dorma Kaba facility in DTA



CapGemini facility in IT SEZ

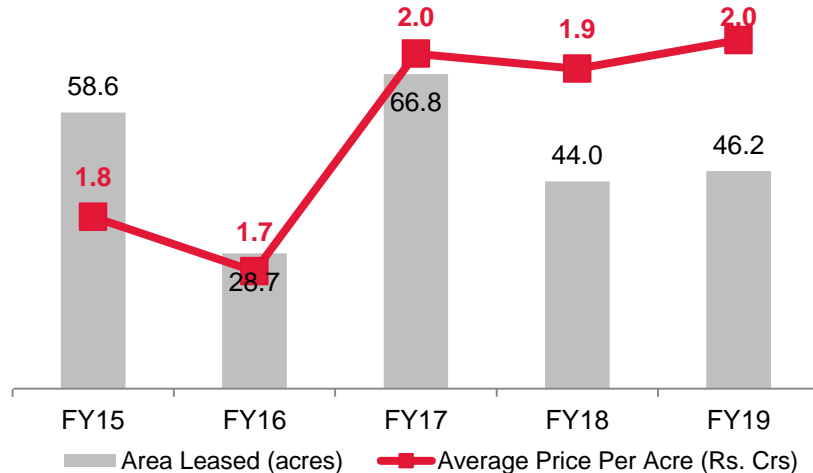
# Mahindra World City, Jaipur – Business Update

Total Area Procured – 2913 acres | Leasable Area – 2011 acres



\*\* Total Leasable Area of Residential & Social is indicative (assumed at yield of 65%) until finalisation and approval of Master Plan.

\*\*\* Includes 25 acres for Evolve.



- Total number of customers: 88 (53 Operational)
- Leased 3.55 acres during Q4 FY19
  - ✓ Padmavati Industries (SEZ): 1.01 Acres
  - ✓ Satyam Plastfab Pvt. Ltd. (SEZ): 2.54 Acres



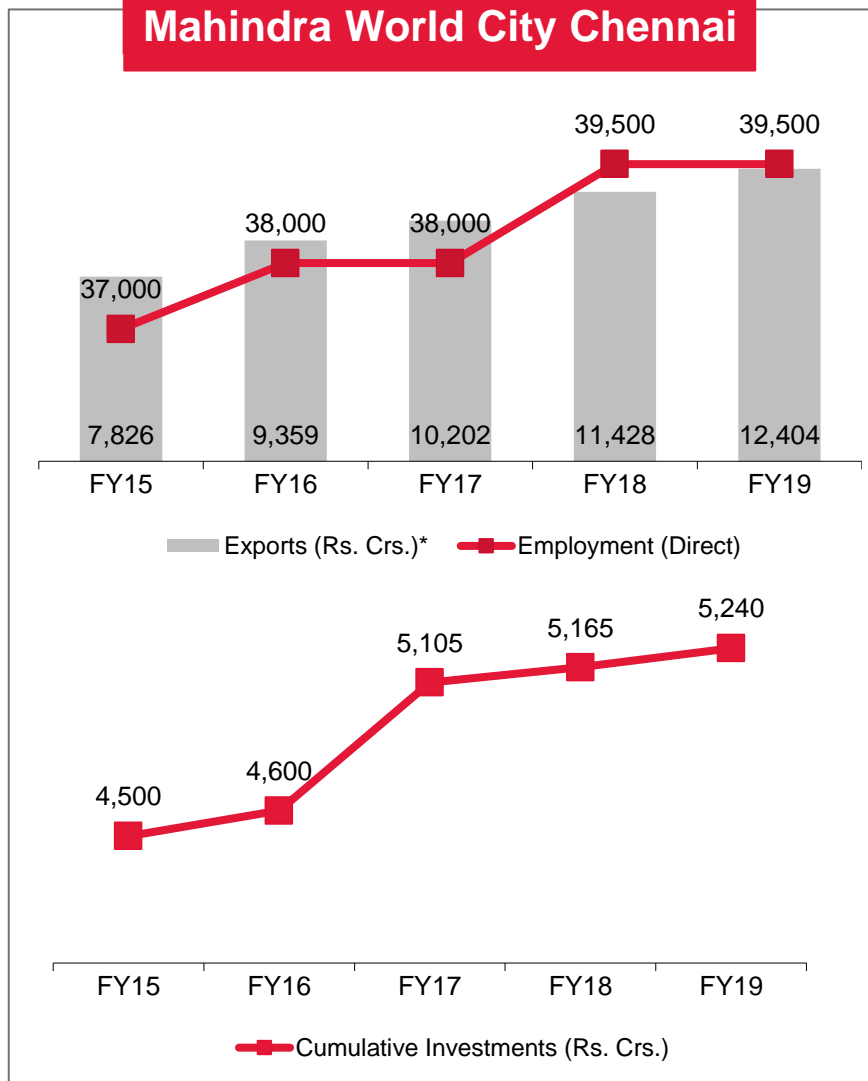
Perto facility in DTA



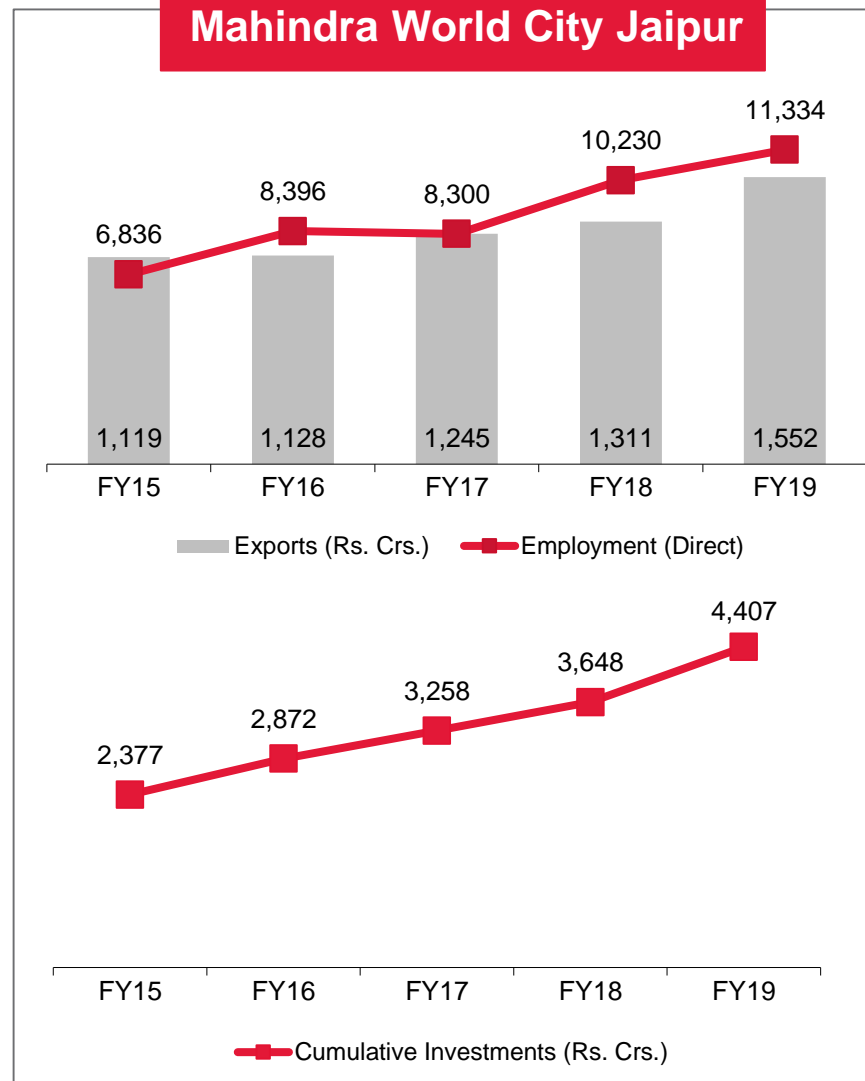
Bharat Skill Development University facility in DTA

# Creating Economic Value

## Mahindra World City Chennai

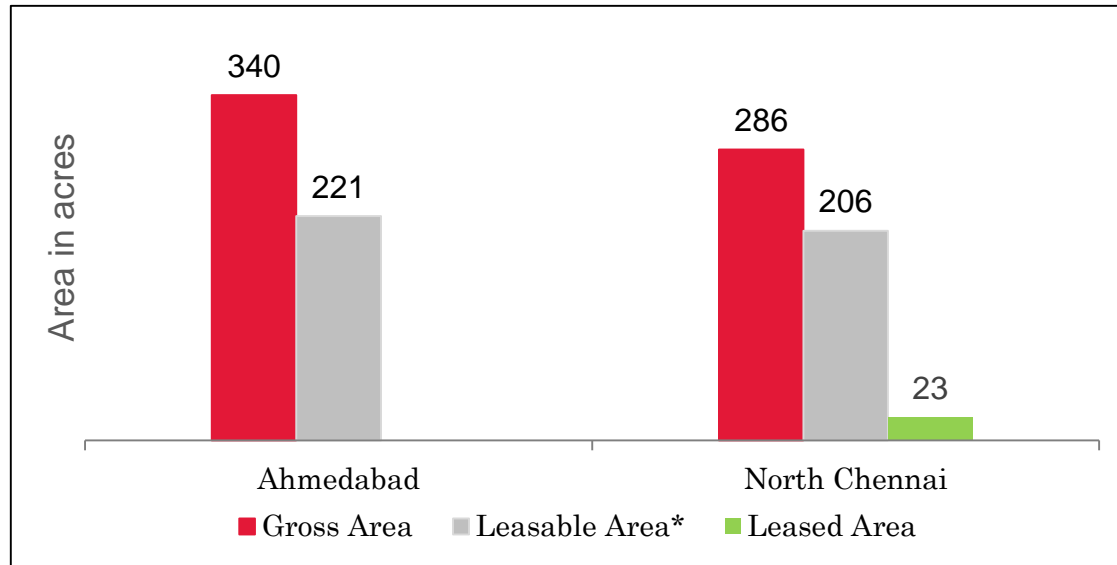


## Mahindra World City Jaipur



\* Exports for FY19 are indicative and annualised based on last 3 quarters.

# Industrial Parks – Origins, Ahmedabad & North Chennai



## Ahmedabad Project Details: (Forthcoming)

- **SPV Name:** MIPPL
- **Location:** Jhansali Village, Limbdi on AMD - Rajkot Highway
- **Project Approvals:** Received
- **Construction Progress:** Site under development.

## North Chennai Project Details: (Ongoing)

- **SPV Name:** MIPCL
- **Location:** Ponneri, Thiruvallur, Tamil Nadu
- **Project Approvals:** Received
- **Construction Progress:** Under development
- Signed our first customer, Yanmar Group in Dec'18.

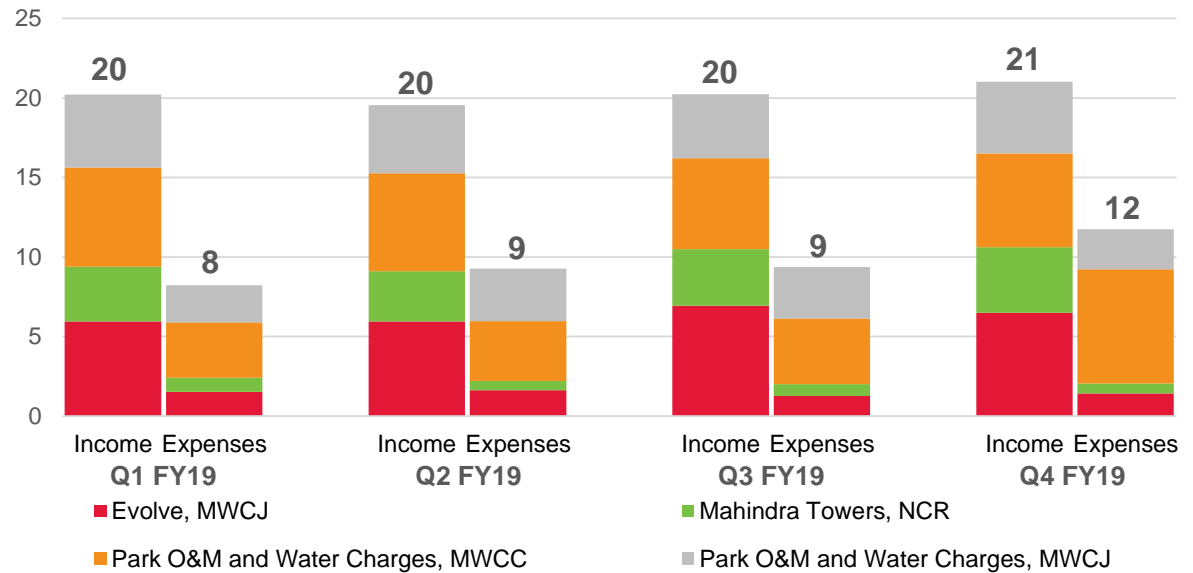
\* Leasable area is based on management estimates.



# Recurring Rental Income

<b>Evolve, MWCJ</b>	
Total area	0.431 msft
Area leased	0.405 msft
<b>Mahindra Towers, Delhi</b>	
Total area	0.056 msft
Area leased	0.052 msft

Recurring Income & Expenses (Rs. Crs)



Mahindra Towers, Delhi



Evolve, Mahindra World City Jaipur



# Financial Update

# Financial Snapshot – MLDL Consolidated

## Statement of Profit and Loss

All figures in Rs. Crs

Particulars	Q4 2019	Q3 2019	Q4 2018	FY 2019	FY 2018
<b>Income</b>					
Income from Operations	234.3	124.4	161.8	592.8	566.2
Other Income	12.6	13.0	18.8	61.0	77.9
	<b>246.9</b>	<b>137.4</b>	<b>180.6</b>	<b>653.9</b>	<b>644.1</b>
<b>Expenditure</b>					
Operating Expenses	186.3	84.9	108.3	427.7	393.6
Employee Remuneration & Benefits	17.7	19.8	15.9	74.0	66.0
Finance Costs	1.7	2.0	19.8	12.5	41.3
Depreciation & Amortisation	1.0	1.0	1.0	3.8	4.3
Administration & Other Expenses	22.1	16.2	14.8	65.3	49.1
	<b>228.8</b>	<b>123.9</b>	<b>159.8</b>	<b>583.3</b>	<b>554.3</b>
<b>Profit from Ordinary Activities before Tax</b>	<b>18.1</b>	<b>13.5</b>	<b>20.9</b>	<b>70.6</b>	<b>89.8</b>
<b>/Share in Net Profit/Loss of Associates</b>					
Share in Net Profit/(Loss) of Associates	17.6	8.5	33.3	72.6	44.7
<b>Profit from Ordinary Activities before Tax</b>	<b>35.7</b>	<b>21.9</b>	<b>54.2</b>	<b>143.3</b>	<b>134.5</b>
Less : Provision for Current Taxation	(3.3)	(2.5)	7.0	2.8	30.2
Less : Provision for Deferred Taxation	7.0	5.0	(0.6)	21.8	1.0
<b>Net Profit for the period</b>	<b>32.0</b>	<b>19.4</b>	<b>47.7</b>	<b>118.7</b>	<b>103.4</b>
Less: Minority Interest	0.7	(1.1)	(0.0)	(1.0)	2.4
<b>Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates</b>	<b>31.3</b>	<b>20.6</b>	<b>47.8</b>	<b>119.7</b>	<b>101.0</b>

The Company has adopted IND AS 115, effective from 1<sup>st</sup> April 2018 and has opted for modified retrospective method. Hence, the revenue recognition of residential projects is upon completion as against on the basis of Percentage Of Completion Method (POCM) followed earlier. Therefore, FY19 financials are not comparable with previous reporting periods.

# Financial Snapshot – MLDL Consolidated

## Balance Sheet

All figures in Rs. Crs

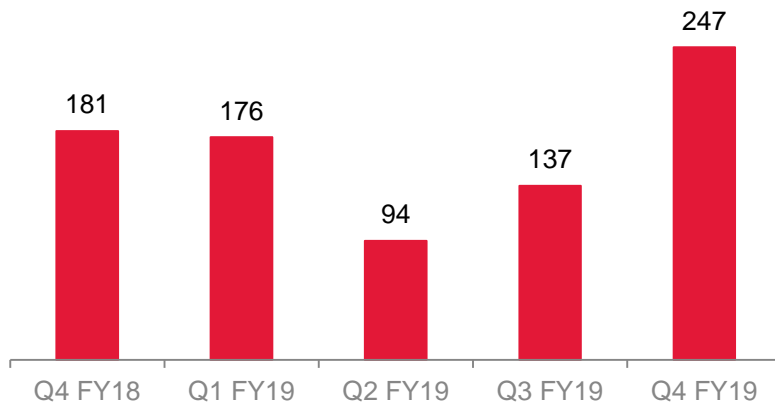
EQUITY & LIABILITIES	FY 2019	FY 2018
Equity Share capital	51.4	51.3
Other Equity	1,878.2	2,007.5
<b>Networth</b>	<b>1,929.5</b>	<b>2,058.9</b>
<b>Non Controlling Interest</b>	<b>43.5</b>	<b>44.6</b>
Financial Liabilities		
(i) Borrowings	32.6	57.6
(ii) Trade payables	-	-
(iii) Other financial liabilities	4.5	7.0
Provisions	4.0	2.2
Deferred tax liabilities (Net)	13.4	38.7
Other non-current liabilities	-	-
<b>Non Current Liabilities</b>	<b>54.4</b>	<b>105.5</b>
Financial Liabilities		
(i) Borrowings	170.7	176.0
(ii) Trade payables	188.1	194.3
(iii) Other financial liabilities	79.0	322.4
Other current liabilities	503.3	34.8
Provisions	10.0	11.6
Current Tax Liabilities (Net)	15.0	50.2
<b>Current Liabilities</b>	<b>966.1</b>	<b>789.1</b>
Liabilities associated with assets held for sale	-	-
<b>TOTAL</b>	<b>2,993.6</b>	<b>2,998.0</b>

ASSETS	FY 2019	FY 2018
Property, Plant and Equipment	7.6	7.0
Capital work-in-progress	9.8	9.2
Investment Property	21.4	21.9
Goodwill	66.0	66.0
Other Intangible assets	0.3	0.5
Financial Assets		
(i) Investments	687.7	709.2
(ii) Trade receivables	1.6	11.0
(iii) Loans	3.5	1.1
(iv) Others	0.1	-
Deferred tax assets (Net)	-	-
Non Current Tax Assets	47.7	58.9
<b>Non Current Assets</b>	<b>845.8</b>	<b>884.7</b>
Inventories	1,345.1	912.4
Financial Assets		
(i) Investments	0.0	217.1
(ii) Trade receivables	137.3	145.2
(iii) Cash and cash equivalents	134.6	49.8
(iv) Bank balances other than (iii) above	159.2	80.4
(v) Loans	20.2	129.8
(vi) Others	179.0	187.2
Current Tax Assets (Net)	-	-
Other current assets	172.4	391.5
<b>Current Assets</b>	<b>2,147.8</b>	<b>2,113.3</b>
<b>TOTAL</b>	<b>2,993.6</b>	<b>2,998.0</b>

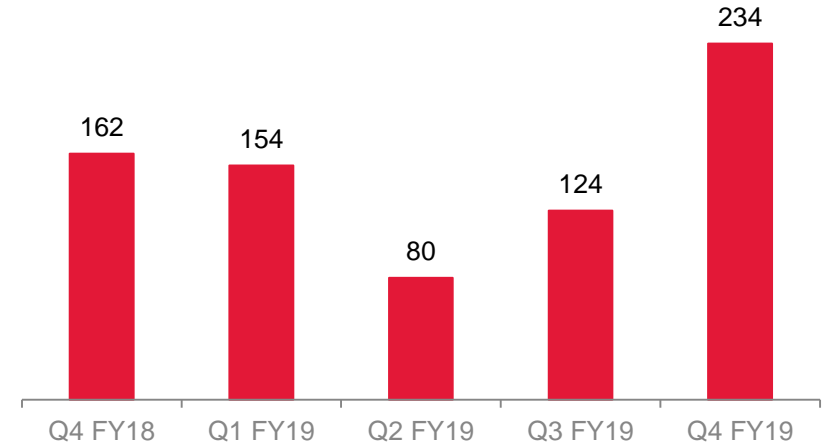
The Company has adopted IND AS 115, effective from 1<sup>st</sup> April 2018 and has opted for modified retrospective method. As a part of this adoption, the Company has done a transitional adjustment of Rs. 135.34 Crs (net of deferred tax) to the opening retained earnings of consolidated financials. The financials of the prior reporting periods have not been restated. Hence, FY19 numbers are not comparable with previous reporting periods.

# Key Highlights

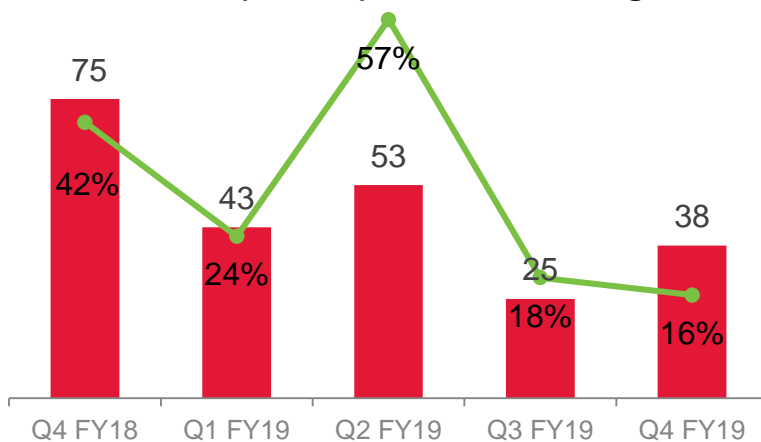
### Total Income (Rs. Crs)



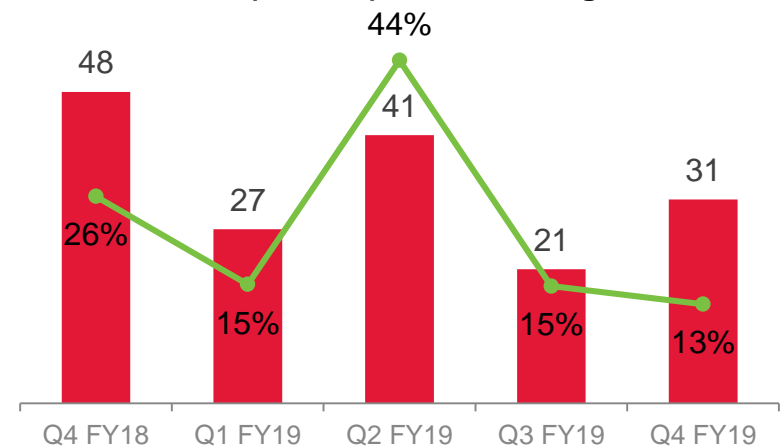
### Operating Income (Rs. Crs)



### EBITDA (Rs. Crs) and EBITDA Margin

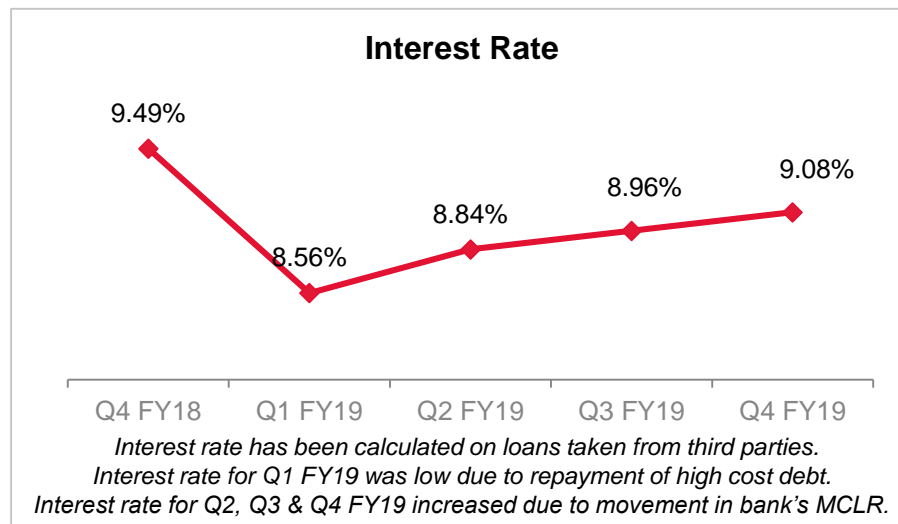
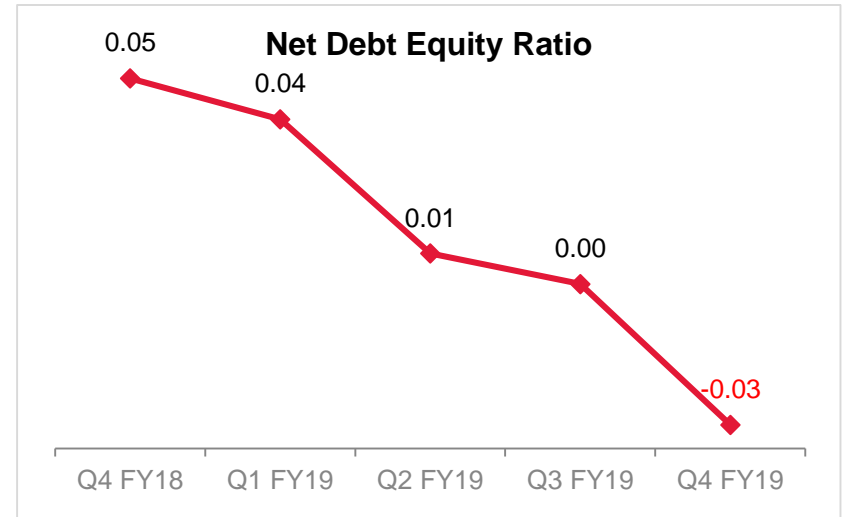
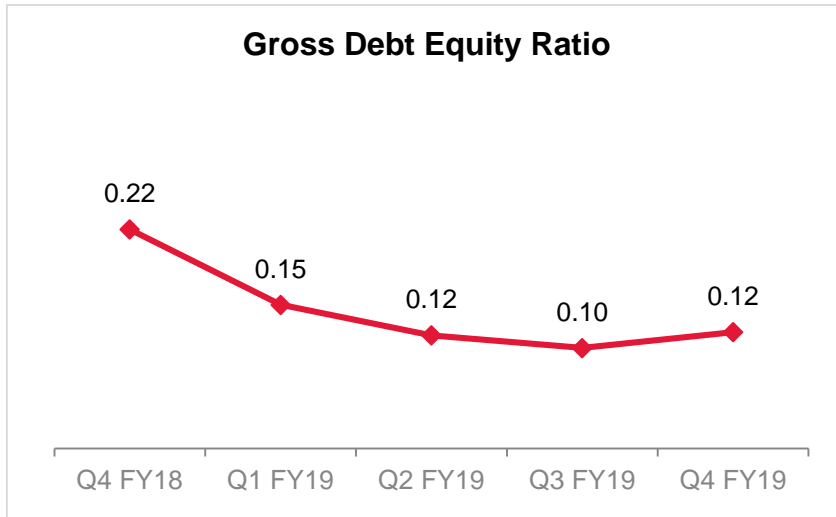


### PAT (Rs. Crs) and PAT Margin



The Company has adopted IND AS 115, effective from 1<sup>st</sup> April 2018 and has opted for modified retrospective method. The financials of the prior reporting periods have not been restated. Hence, FY19 numbers are not comparable with previous reporting periods.

# Key Highlights



The Company has adopted IND AS 115, effective from 1<sup>st</sup> April 2018 and has opted for modified retrospective method. The financials of the prior reporting periods have not been restated. Hence, the debt to equity ratio of FY19 is not comparable with previous reporting periods.



# **Residential and IC & IC Business Performance**

# Residential and IC&IC Business Performance

All figures in Rs Crs unless specified

Particulars	Residential *		IC & IC	
	Q4 2019	FY 2019	Q4 2019	FY 2019
Area Sold (msft) / Land Leased (acres)	0.65	1.69	15.37	115.21
Sales / Lease Income	407	1023	43	243
Total Income	281	841	62	296
EBIDTA	35	113	27	163
EBIDTA Margin (%)	12.5%	13.4%	42.8%	55.0%
PAT	23	72	8	47
PAT Margin (%)	8.2%	8.6%	12.9%	15.9%
Net worth	1536		656	
Debt #	373		487	
Debt Equity Ratio	0.2		0.7	

Note: The numbers above are based on management workings and are verified & reviewed by an independent Chartered Accountant firm. The above details are provided for better understanding of the performance of Residential and Industrial segments of the Company. Due care has been taken in compilation of the same by Management.

\* All the figures correspond to residential units and includes commercial units, if any.

# Debt represents funding from Banks/ FI's / Third Parties. Any contribution made by promoters / strategic partners (including ICDs) is excluded in the debt number.



# Summary of Key Financials by Legal Entities for Q4 FY19

## Key Legal Entities in Residential Business

All figures in Rs. Crs

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MLDL	100.0%	170.1	11.6	5.9	119.5	1,751.3
MHPL <sup>^</sup>	50.0%	92.0	12.1	2.3	# 829.4	(24.3)
MBDL	100.0%	51.2	6.7	4.7	# 41.3	(6.8)
MITL	96.3%	0.1	(1.7)	(2.8)	74.6	79.1
MRDL	96.3%	19.9	5.1	5.5	-	87.3
MHDL <sup>^</sup>	25.0%	0.1	(4.0)	(4.1)	# 107	(13.9)

## Key Legal Entities in IC & IC Business

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MWCDL <sup>^</sup>	89.0%	45.0	18.1	6.6	288.5	151.6
MWCJL <sup>^</sup>	74.0%	17.8	9.6	3.6	# 281	304.0
MIPCL <sup>^</sup>	53.4%	0.0	(1.2)	(1.3)	116	171.8
MIPPL	50.0%	0.1	(0.5)	(0.1)	* 128.2	(1.0)

Note: All numbers are for respective SPV's on standalone basis and are aggregated without considering any inter-company eliminations.

<sup>^</sup> : The entities are classified as JVs and are not consolidated in MLDL consolidation.

# : In MHPL, debt numbers includes Rs.~640 Crs of contribution by promoters in the form of OCDs and CCDs; In MBDL, debt number includes Rs.~25 Crs of contribution by promoter in the form of ICD; In MHDL, debt numbers includes Rs.~40Crs of contribution by promoters in form of OCDs and OCRPS. In MWCJL, debt number includes Rs.~195 Crs of contribution by strategic partner (IFC).

\* : In MIPPL, the entire debt represents contribution by promoter and strategic partner (IFC).

# Summary of Key Financials by Legal Entities for FY2019

## Key Legal Entities in Residential Business

All figures in Rs. Crs

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MLDL	100.0%	554.8	93.1	58.6	119.5	1,751.3
MHPL <sup>^</sup>	50.0%	393.6	62.9	27.2	# 829.4	(24.3)
MBDL	100.0%	93.5	10.6	7.2	# 41.3	(6.8)
MITL	96.3%	13.2	(2.1)	(5.0)	74.6	79.1
MRDL	96.3%	37.5	5.8	5.8	-	87.3
MHDL <sup>^</sup>	25.0%	0.1	(11.2)	(11.5)	# 107	(13.9)

## Key Legal Entities in IC & IC Business

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MWCDL <sup>^</sup>	89.0%	135.8	52.4	16.3	288.5	151.6
MWCJL <sup>^</sup>	74.0%	135.2	84.4	44.7	# 281	304.0
MIPCL <sup>^</sup>	53.4%	47.8	(0.1)	(1.1)	116	171.8
MIPPL	50.0%	0.5	(1.3)	(0.9)	* 128.2	(1.0)

Note: All numbers are for respective SPV's on standalone basis and are aggregated without considering any inter-company eliminations.

<sup>^</sup> : The entities are classified as JVs and are not consolidated in MLDL consolidation.

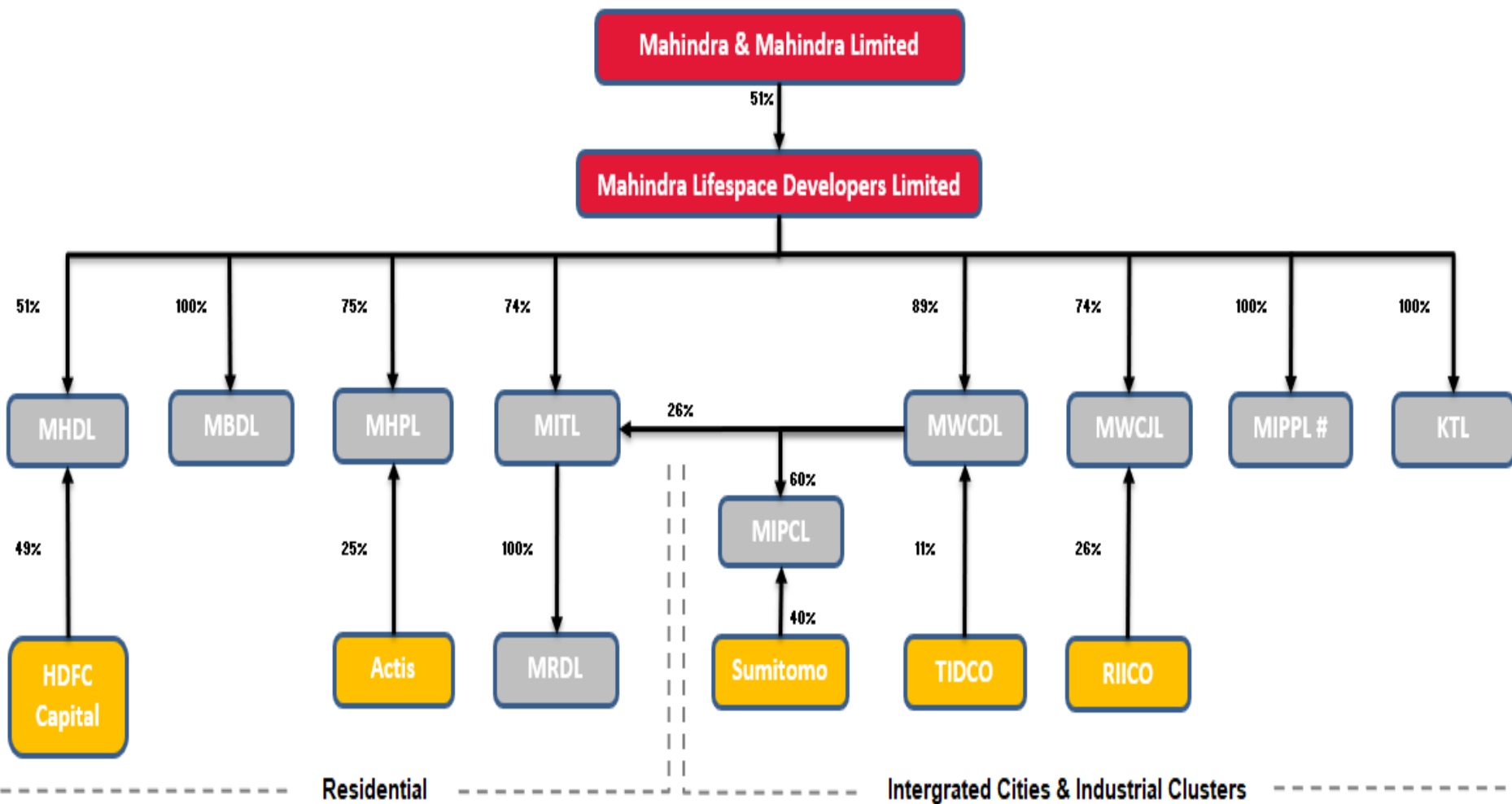
# : In MHPL, debt numbers includes Rs.~640 Crs of contribution by promoters in the form of OCDs and CCDs; In MBDL, debt number includes Rs.~25 Crs of contribution by promoter in the form of ICD; In MHDL, debt numbers includes Rs.~40Crs of contribution by promoters in form of OCDs and OCRPS. In MWCJL, debt number includes Rs.~195 Crs of contribution by strategic partner (IFC).

\* : In MIPPL, the entire debt represents contribution by promoter and strategic partner (IFC).



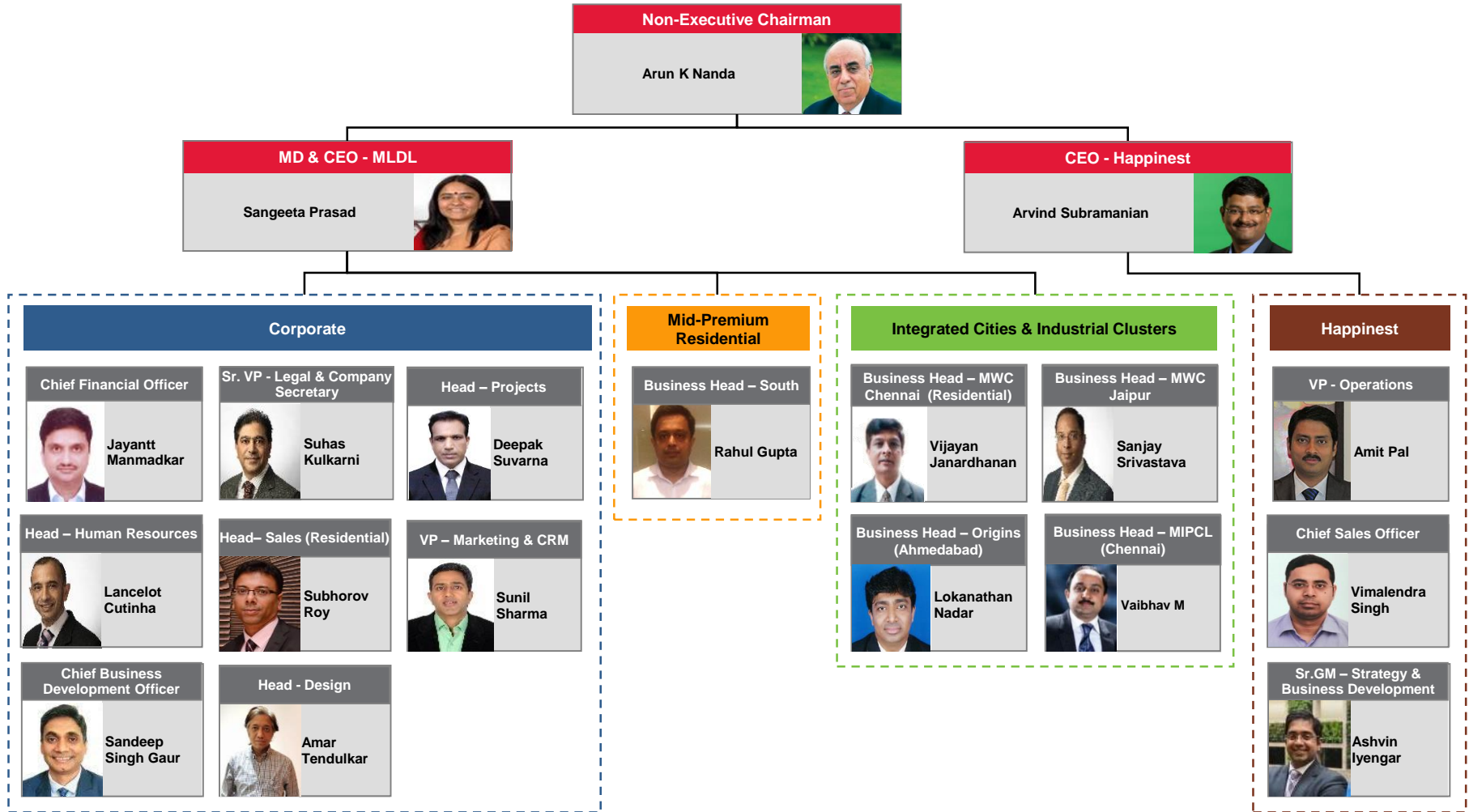
# Annexures

# Structure Overview



**Note:** Overview includes asset owning SPVs only. Shareholding percentage are based on common equity capital in SPVs as on March 2019. Numbers are rounded to the nearest percentage.  
 # MIPPL is a strategic partnership between MLDL and IFC.

# Management Structure



Matrix organization structure ensures strong specialist support while enabling better market understanding and localised decision making

# Geographic presence of residential business

**Note:** All figures in msft of Saleable / Leasable area

Total (msft)	Mid-Premium	Happiest
Completed*:	15.42	0.97
Ongoing**:	3.11	0.57
Forthcoming**:	3.58	1.57
Land Inventory**:	10.44	–
<b>Total:</b>	<b>32.55</b>	<b>3.12</b>

Completed area includes 1 msft of Commercial development



NCR	
Completed:	3.41
Ongoing**:	0.41
Forthcoming**:	0.37
Land Inventory:	–
<b>Total:</b>	<b>4.18</b>



Jaipur	
Completed #:	0.40
Ongoing**:	–
Forthcoming**:	–
Land Inventory:	–
<b>Total:</b>	<b>0.40</b>



Pune	
Completed:	2.99
Ongoing**:	0.63
Forthcoming**:	0.68
Land Inventory:	–
<b>Total:</b>	<b>4.31</b>



MMR	Mid-Premium	Happiest
Completed*:	2.81	0.49
Ongoing**:	0.36	0.41
Forthcoming**:	0.70	1.48
Land Inventory**:	0.94	–
<b>Total:</b>	<b>4.81</b>	<b>2.38</b>



Nagpur	
Completed:	0.71
Ongoing**:	0.84
Forthcoming**:	–
Land Inventory:	–
<b>Total:</b>	<b>1.55</b>



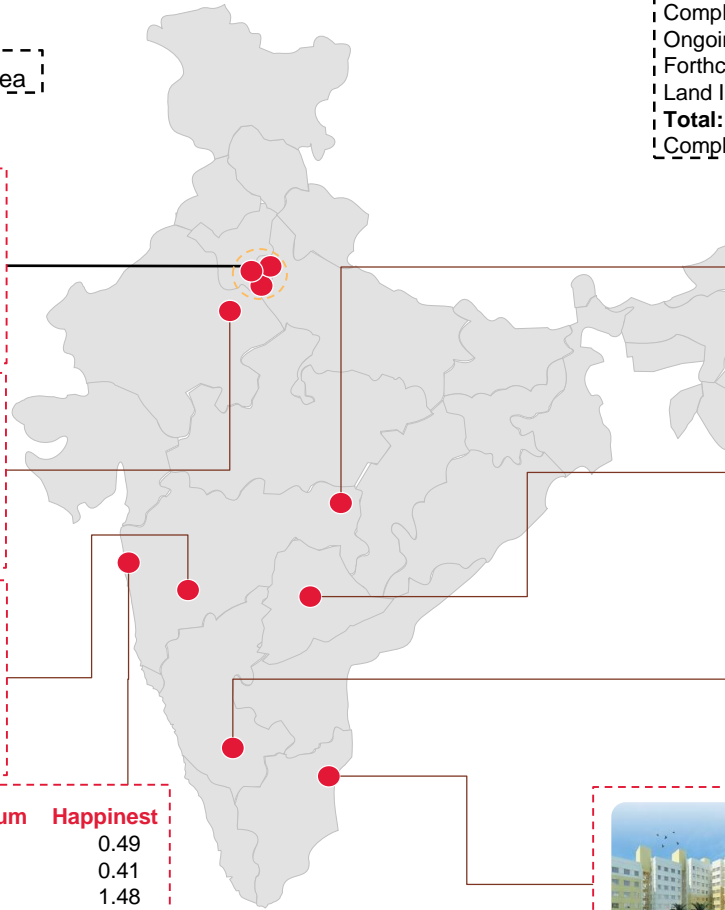
Hyderabad	
Completed:	1.08
Ongoing**:	–
Forthcoming**:	–
Land Inventory:	–
<b>Total:</b>	<b>1.08</b>



Bengaluru	
Completed*:	0.44
Ongoing**:	0.43
Forthcoming**:	0.74
Land Inventory:	–
<b>Total:</b>	<b>1.61</b>



Chennai	Mid-Premium	Happiest
Completed*:	##3.59	0.48
Ongoing**:	0.44	0.16
Forthcoming**:	1.10	0.10
Land Inventory**:	9.50	–
<b>Total:</b>	<b>14.62</b>	<b>0.73</b>



\* Does not include select projects that were completed by GESCO.  
# Refers to IT Park, Evolve developed by Mahindra World City Jaipur Ltd.

\*\* Data represents estimated saleable / leasable area.  
## Includes 0.23 msft developed by Mahindra World City Chennai Developers Ltd.

Please refer "Glossary" for definitions on Completed, Ongoing, Forthcoming and Land inventory Classification of area.

a. NCR includes Delhi, Gurgaon and Faridabad.  
b. MMR includes Mumbai, Thane, Boisar, Palghar, Kalyan and Alibaug.

# Completed Projects

Location	Name of the Project	Area (mn sqm)	Area (msft)
Mumbai	Eminente	0.05	0.57
	Splendour	0.07	0.78
	Mahindra Park	0.02	0.19
	Mahindra Heights	0.01	0.06
	Mahindra Gardens	0.03	0.36
	Great Eastern Links	0.03	0.35
	Great Eastern Gardens	0.05	0.49
	Fairwinds	0.00	0.01
	Happinest Boisar	0.05	0.49
	Pune	Royale	0.06
The Woods		0.05	0.53
Great Eastern Plaza		0.01	0.15
Retreat		0.00	0.04
Nest		0.01	0.09
Le Mirage		0.01	0.12
Antheia I, II, IIIA & IIIB		0.12	1.34
L'Artista		0.01	0.09
Nagpur		Bloomdale I, IIA, IIB-2, IIC & IIIC-1	0.07

Location	Name of the Project	Area (mn sqm)	Area (msft)
NCR	Aura	0.13	1.36
	Luminare I #	0.03	0.37
	Chloris	0.04	0.39
	Central Park	0.11	1.17
	Great Eastern Plaza	0.01	0.07
	Great Eastern Centre	0.00	0.05
	Bengaluru	Windchimes I	0.04
Hyderabad	Ashvita	0.10	1.08
Chennai	Iris Court	0.08	0.86
	Sylvan County	0.05	0.50
	Aqualily Villas	0.04	0.46
	Aqualily Apartments A, B, C1 & 2E	0.08	0.89
	Nova	0.05	0.54
	MWC Club	0.01	0.07
	Mahindra World School	0.01	0.11
	Canopy	0.00	0.05
	HDFC Bank	0.01	0.10
	Happinest Avadi Ph I, II & III	0.04	0.48
Jaipur	Evolve	0.04	0.40

**Total Development\* : 1.52 mn sqm (16.39 msft)**

\* Does not include select projects that were completed by GESCO. Includes commercial development at Chennai and Jaipur inside respective Mahindra World City's.

# Glossary

## Classification of projects is as under:

- |   |
|---|
| <p><b>a. Completed:</b> projects where construction has been completed and occupancy certificates have been granted by the relevant authorities</p>   |
| <p><b>b. Ongoing:</b> projects where (i) all title or development rights, or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company; (ii) if required, all land for the project has been converted for the intended use; (iii) the requisite approvals for commencement of construction have been obtained</p>   |
| <p><b>c. Forthcoming:</b> projects in respect of which (i) all title or development rights or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company; (ii) if required, applications have been made for conversion of use for the land for the intended use; (iii) preliminary management development plans are in place; and (iv) architects have been identified</p> |
| <p><b>d. Land Inventory:</b> land in which any of the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company hold interest, but on which there is no planned development as of the date hereof</p>   |

Actis	Actis GP LLP
DTA	Domestic Tariff Area
HDFC Capital	HDFC Capital Affordable Real Estate Fund-1
IC&IC	Integrated Cities and Industrial Cluster
IFC	International Finance Corporation
IND AS	Indian Accounting Standards
KTL	Knowledge Township Limited
MBDL	Mahindra Bloomdale Developers Limited
MHDL	Mahindra Happinest Developers Limited
MHPL	Mahindra Homes Private Limited
MIPCL	Mahindra Industrial Park Chennai Limited
MIPPL	Mahindra Industrial Park Private Limited
MITL	Mahindra Integrated Township Limited
MLDL	Mahindra Lifespace Developers Limited
MMR	Mumbai Metropolitan Region
MRDL	Mahindra Residential Developers Limited
MSFT	Million Square Feet
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
SEZ	Special Economic Zone
TIDCO	Tamil Nadu Industrial Development Corporation Limited



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# Thank You

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