



# Investor Presentation

Updated as of 30<sup>th</sup> September 2010

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# Outline

- About us
- Ownership and Financials
- Real Estate Projects
- Integrated Business Cities
- The Way Forward
- Summary



# About Us

# Our Lineage



USD 7.1 bn group

65 years of history

M&M a founding component of SENSEX

Unlocking synergies across sectors



## Group values

*Good Corporate  
Citizenship*

*Professionalism*

*Customer First*

*Quality Focus*

*Dignity of the Individual*

Automotive

Two  
Wheelers

Farm  
Equipment

Financial  
Services

Real Estate &  
Infrastructure

Mahindra  
Partners

Hospitality

Information  
Technology

System

After Market

Defence



# Our Businesses

## Mahindra Real Estate Sector



Residential and Commercial  
developments

Pan-India Presence

*Healthy Living Spaces*



Integrated Business Cities

Pioneers of large-format  
developments containing SEZs,  
Industrial Parks and Social  
Infrastructure

# Our Credentials

## □ We inherit and uphold

- ▣ Transparent business practices
- ▣ Strong corporate governance
- ▣ Absolute customer focus

- Listed on BSE and NSE since 2000
- Over 5.88 mn sq.ft of real estate development completed
- 6 Sector Specific SEZs currently notified; 4 operational
- Rated as among the Top 10 Builders by Construction World

## □ We are the first to

- ▣ Build pre-certified green homes
- ▣ Realize an Integrated Business City in a public-private partnership

<b>20 mn sq.ft</b>	forthcoming projects and land bank
<b>71 %</b>	YoY increase in MLDL standalone PAT in FY10
<b>4,600 acres</b>	acres under management through World Cities
<b>20%</b>	YoY increase in MLDL consolidated PAT in FY10

# Creating Sustainable Urban Communities

- First residential developer in India to launch and build green-certified homes
  - 3 Platinum & 2 Gold IGBC pre-certified residential projects
- Economic, Social, and Environmental sustainability at World Cities
  - Manifold direct and indirect job creation
  - Extensive water conservation and re-use
  - More than 1400 persons graduate from Employability Training Centers
  - A Gold LEED pre-certified IT Building
  - One of 16 founding projects worldwide for Clinton Climate Initiative's "Climate Positive" program - Jaipur

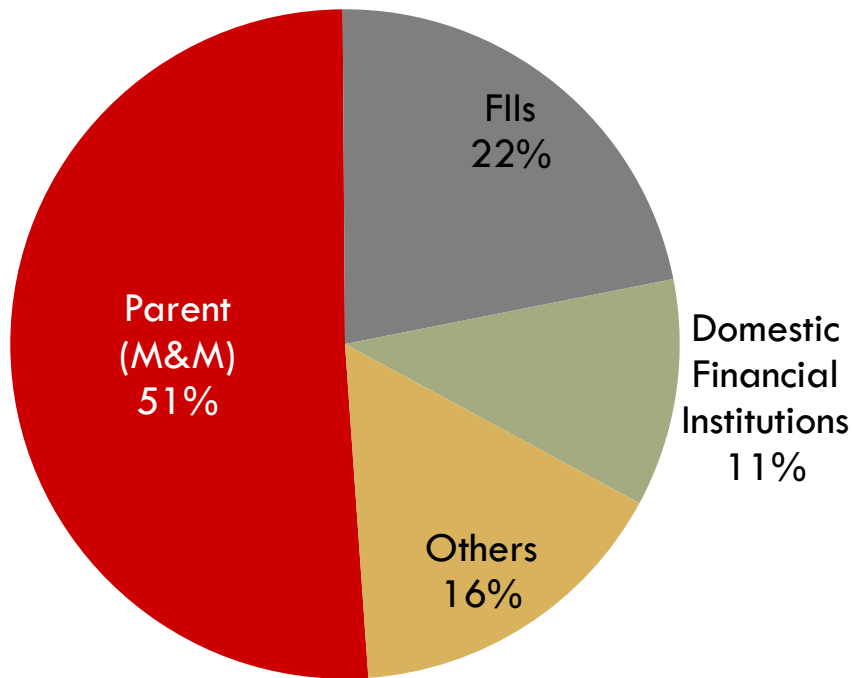






# Ownership and Financials

# Shareholding Pattern



As of 30<sup>th</sup> Sep 2010

- FII's
  - HSBC Global Investment
  - Swiss Financial Corporation
  - CAAM Funds India
  - Oppenheimer International Small Company Fund
- Domestic funds
  - State Bank of India
  - SBI Infrastructure Fund
  - Life Insurance Corporation
  - DSP Blackrock
  - Tata
  - UTI
  - Birla Sunlife

# Business Model

Balancing end-to-end presence with focus on adding value

<b>Partners</b>	Government	Master planners	Design consultants	Contractors	Service providers	
<b>MLDL</b>	Land acquisition	Concept development	Approvals	Project management	Marketing	Facility management

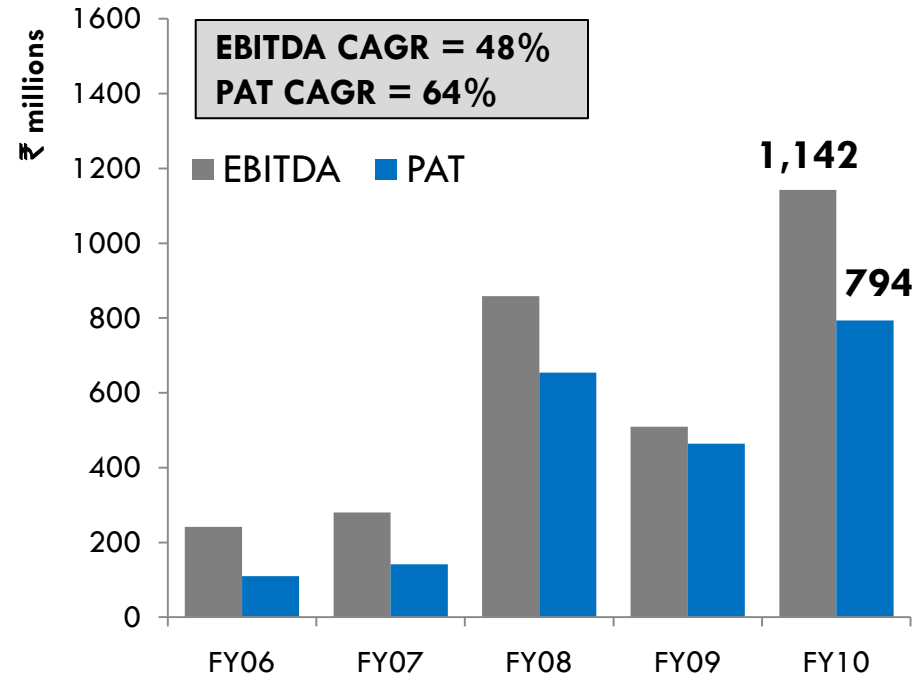
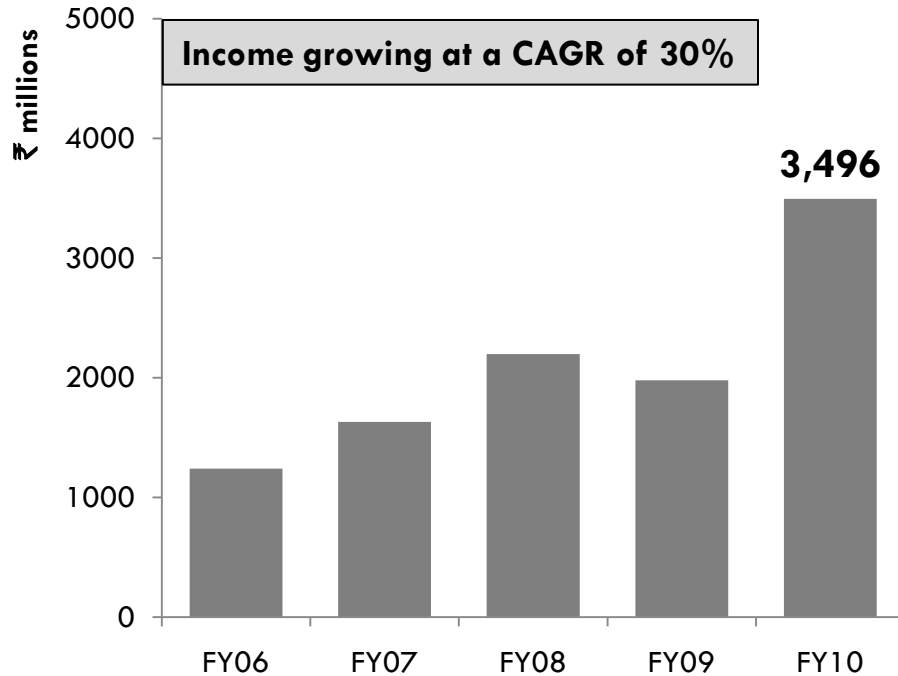
## Verticals

- **Real estate**
  - Residential
  - Commercial
- **Integrated business cities**
  - SEZ
  - Domestic Tariff Area

## Revenue streams

- **Real estate**
  - Sales proceeds
  - Rental income
- **Integrated business cities**
  - Lease premium
  - Management fees, utility charges
  - Rentals and revenue share

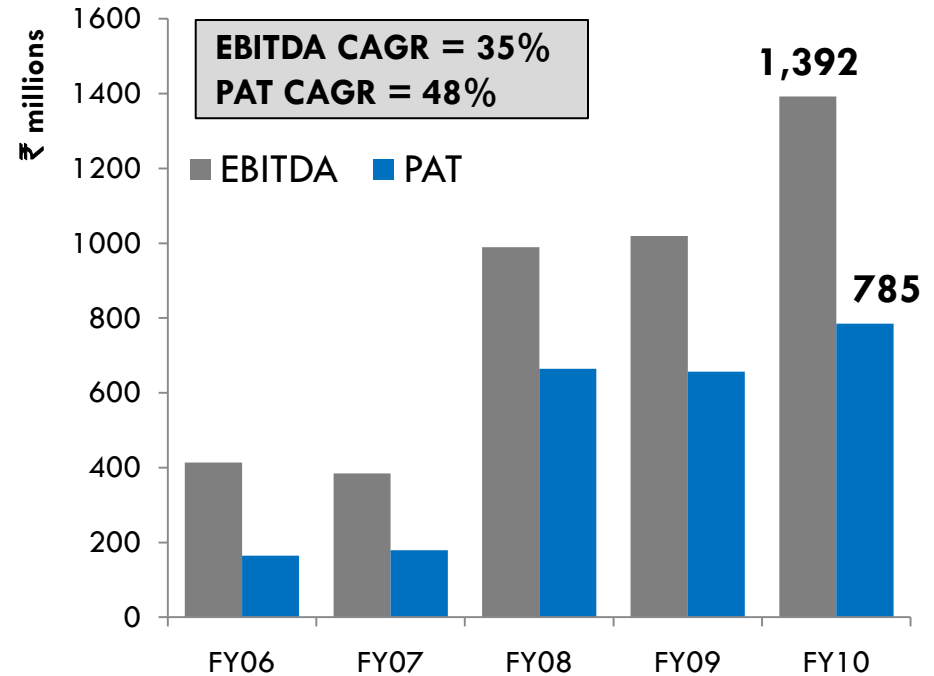
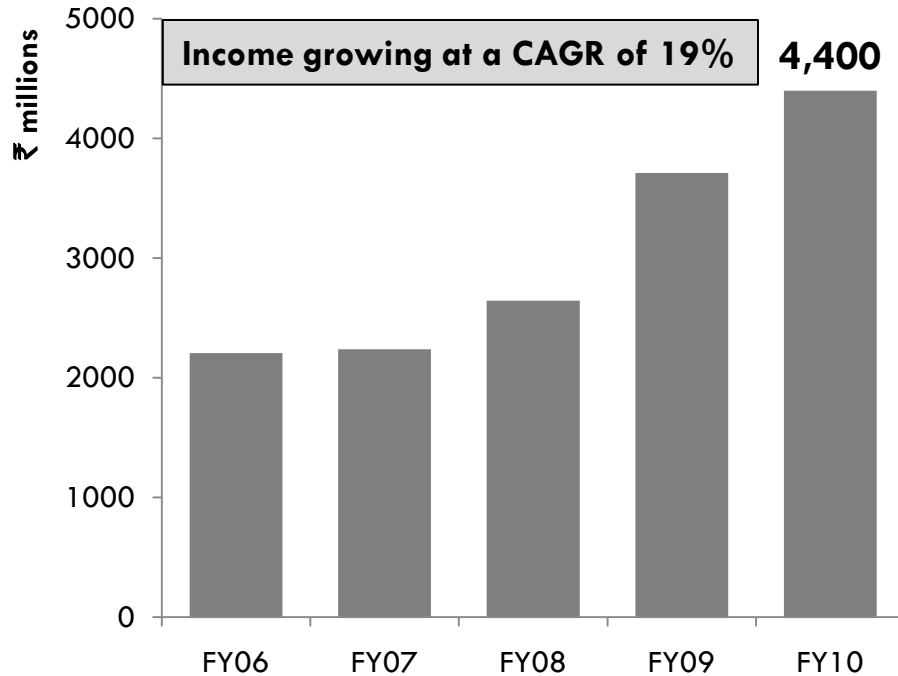
# Financials – Standalone



- Earnings per share: ₹ 19.15 in FY10 (+73% YoY)
- Debt-free since FY08

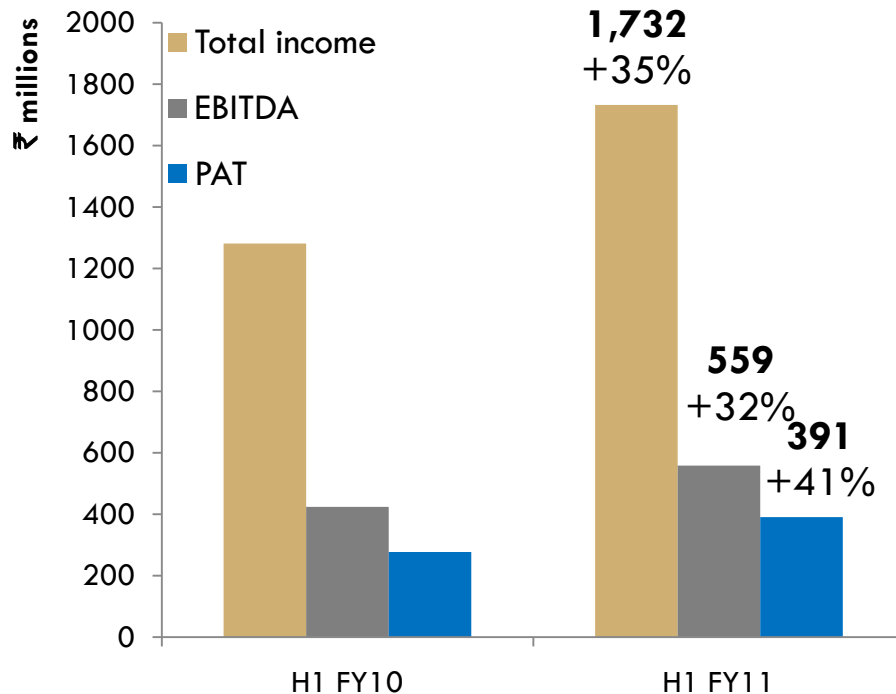
₹ = Indian Rupee, US\$1 = ₹ 44.56 (approx.) as of Sep 30<sup>th</sup>, 2010

# Financials – Consolidated



- Earnings per share: ₹ 18.93 in FY10 (+20% YoY)
- Debt equity ratio of 0.4 in FY10
- 3 subsidiaries operational & 2 more to commence soon

# FY11 H1 Results – Standalone

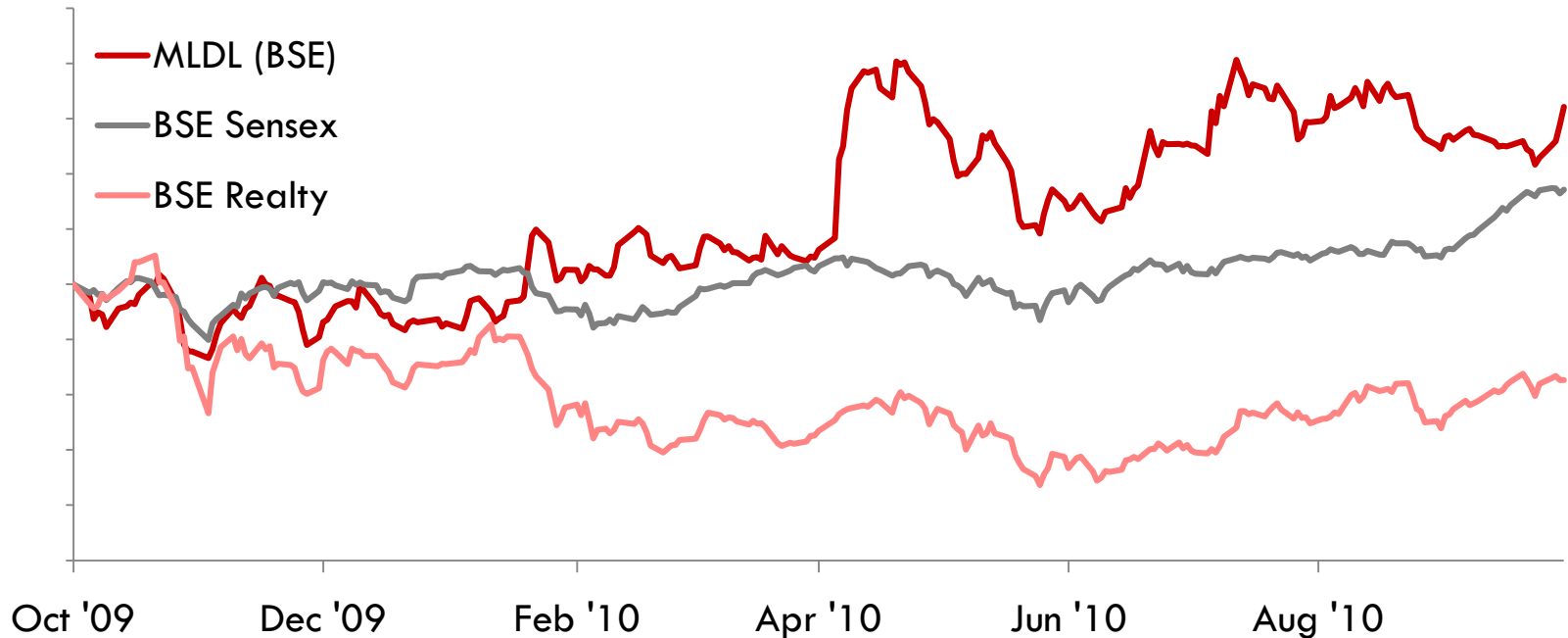


## Ongoing Projects

Mumbai, Pune, NCR, Chennai

- Earnings per share: ₹ 9.59 in H1 (+41% YoY)
- Sale of residential units (MLDL + subsidiaries) in H1 FY11: ₹ 3,480 Mn

# Stock Price Movement



□ Outperformed major indices and competition over last 12 months



# Real Estate Projects



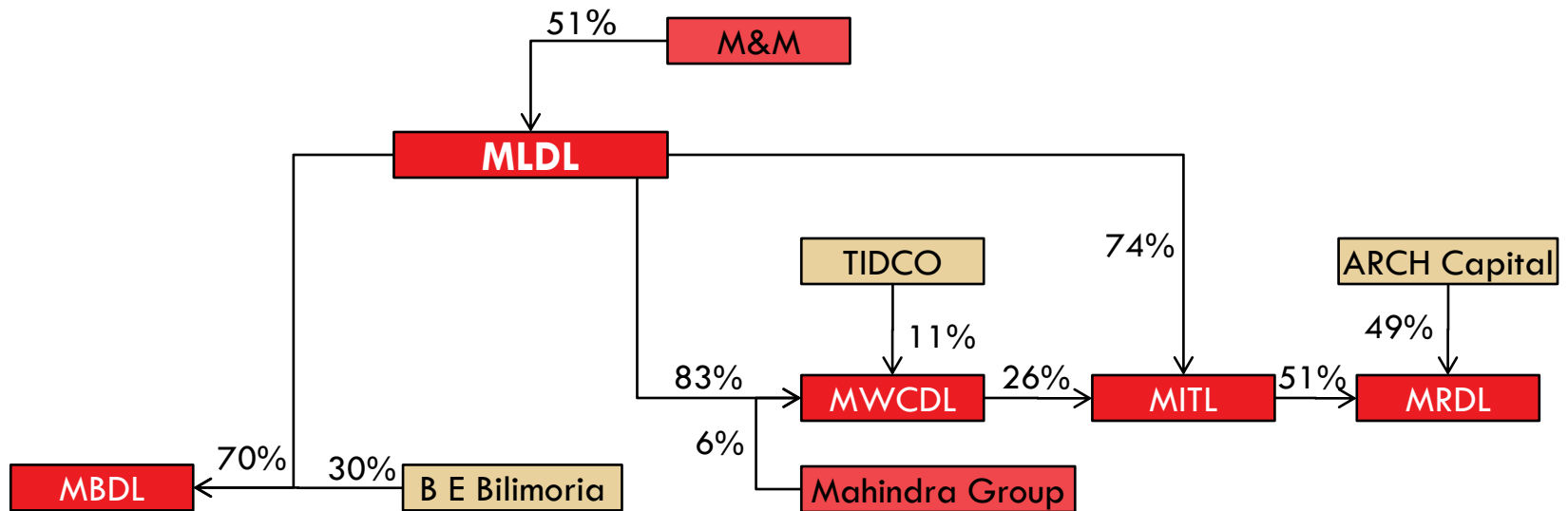


# Approach to Real Estate Development

- Customer Centric approach
  - ▣ Healthy Spaces. Healthy Living
  - ▣ Transparent customer interface
- Robust Corporate Governance
- Pan-India but focused cities
- Residential focus; Premium and Mid-market segments



# Real Estate JVs



## □ Currently 3 Residential Subsidiaries

- ▣ MRDL – operational; 1.52 mn sq.ft. DFP
- ▣ MITL – to be operational soon; 11.80 mn sq.ft DFP
- ▣ MBDL – to be operational soon; 1.33 mn sq.ft DFP

# Projects Snapshot

Location	Completed	Ongoing	Forthcoming	Land bank
Chennai	0.59	0.37	1.95	11.00
Mumbai	2.72	1.10	0.55	0.59
Pune	1.23	0.33	-	2.10
NCR	1.29	0.89	0.70	-
Nagpur	-	-	1.33	-
Hyderabad	-	-	-	1.00
Nasik	-	-	-	0.60
Bangalore	0.05	-	-	-
<b>Category Total</b>	<b>5.88</b>	<b>2.69</b>	<b>4.43</b>	<b>15.39</b>

All areas in mn sq.ft.

# Ongoing Projects Status

Location	Project Name	Company	Launch date	Last Selling Basic Price (₹/sq.ft)	Total		% sold (area)	Completion date
					mn sq.ft	units		
Mumbai	Splendour Phase 1	MLDL	Q4 FY08	7,300	0.416	264	99%	Jun 2011
	Splendour Phase 2	MLDL	Q4 FY10	7,600	0.385	246	53%	Jun 2012
	Eminente Phase 2	MLDL	Q1 FY10	9,500	0.148	68	91%	Mar 2012
	Eminente Phase 3	MLDL	Q2 FY11	9,600	0.148	68	37%	Dec 2013
NCR	Chloris	MLDL	Q1 FY09	4,400	0.391	160	72%	Dec 2010
	Aura Phase 1	MLDL	Q3 FY10	2,450	0.269	231	100%	Mar 2012
	Aura Phase 2	MLDL	Q2 FY11	3,175	0.235	166	100%	Dec 2013
Pune	Royale Phase 3	MLDL	Q1 FY09	2,900	0.111	84	93%	Nov 2010
	Royale Phase 4	MLDL	Q2 FY10	3,000	0.220	168	100%	Mar 2011
Chennai	Aqualily Villas Phase 1, 2	MRDL	Q4 FY10	4,200	0.225	74	59%	Sep 2011
	Aqualily Apts Phase 1*	MRDL	Q1FY11	2,950	0.144	80	69%	Sep 2012
<b>Total, Avg</b>				<b>6,300</b> (Wt. Avg.)	<b>2.692</b>	<b>1,609</b>	<b>80%</b>	

\* Soft launch

# Forthcoming Projects and Land Bank

	Location	Project	Company	DFP (mn sq.ft)
<b>Forthcoming projects</b>	Mumbai	Ghatkopar Project	MLDL	0.20
		GE Garden* (R&C)	MLDL	0.25
	NCR	Aura subsequent phases	MLDL	0.70
	Chennai	Aqualily subsequent phases	MRDL	1.15
		Iris Court	MITL	0.80
	Nagpur	MIHAN Project	MBDL	1.33
<b>Total forthcoming projects</b>				<b>4.43</b>
<b>Land bank</b>	Nasik	Satpur	MLDL	0.60
	Pune	Pimpri Project	MLDL	0.30
		Pimpri Residential	MLDL	1.80
	Hyderabad*	Kukatapally	MLDL	1.00
	Chennai	MWC Chennai	MITL	11.00
	Mumbai	Thane	MLDL	0.59
		Kandivili Project	MLDL	0.10
<b>Total land bank</b>				<b>15.39</b>

\* Joint development

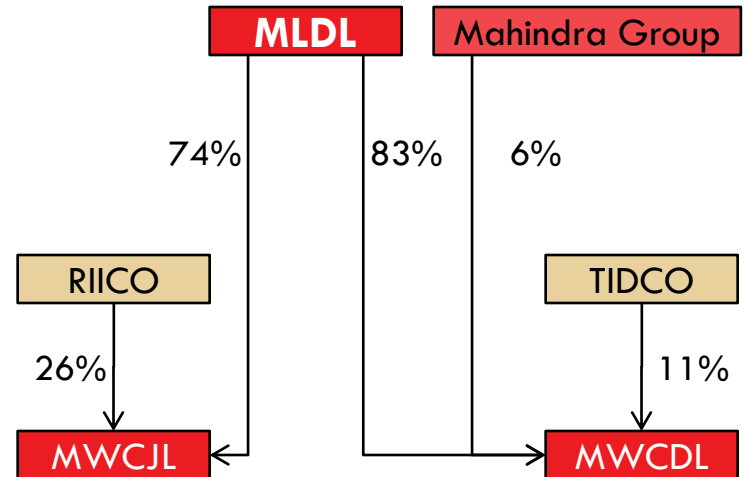


# Integrated Business Cities

Chennai | Jaipur

# Mahindra World City

Preferred partner of state governments



- Two operational, Integrated Business Cities (IBCs) spread over 4,600 acres
- Fully integrated “Work, Live, Learn, Play” communities – industrial, residential, social and educational infrastructure
- India’s first public-private partnership built IBCs
- Balanced mix of Export (SEZ) and Domestic (DTA) areas

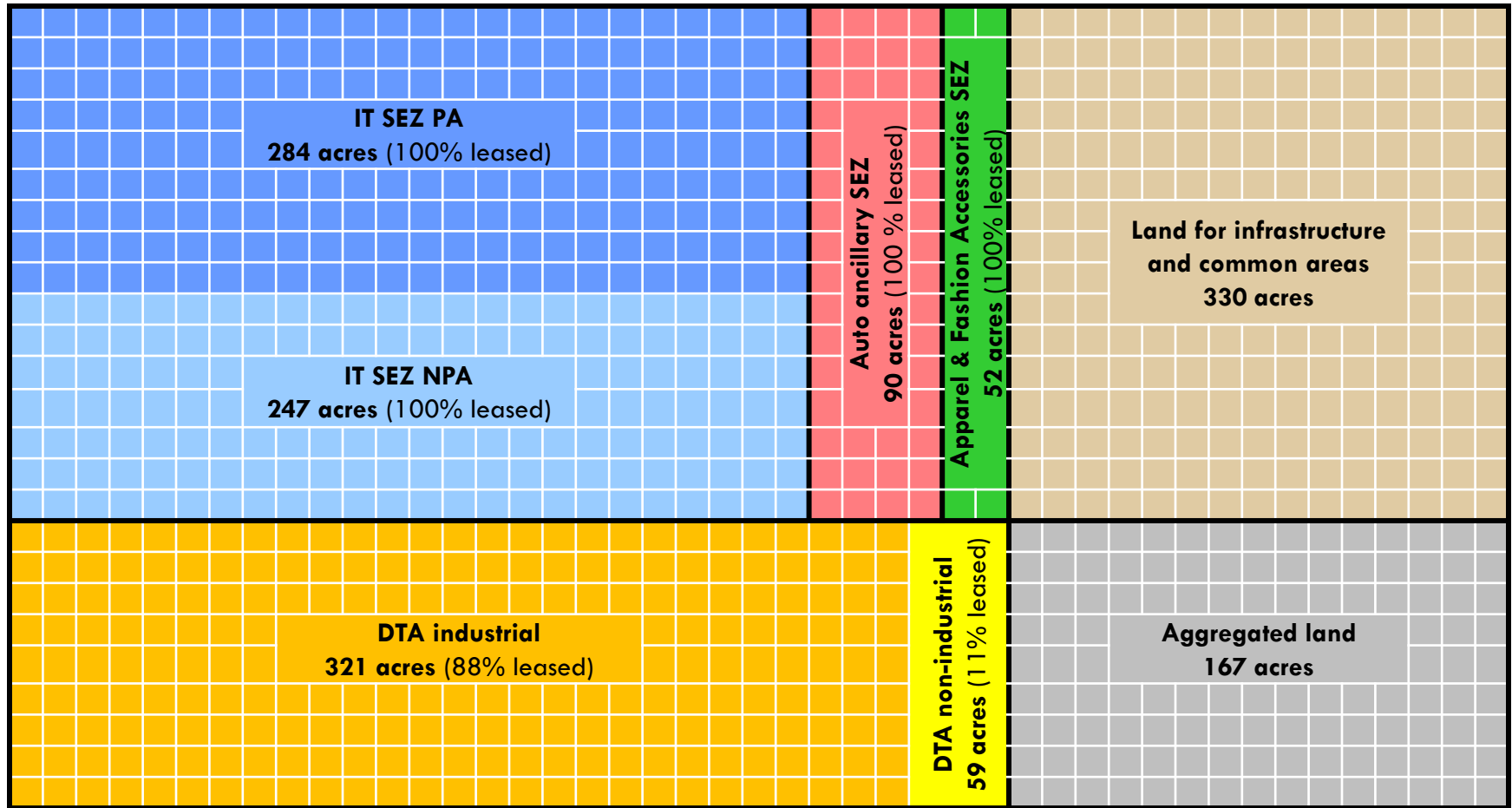
# MWC Chennai

- ❑ India's first Integrated Business City in PPP mode
- ❑ Spread over 1,550 acres
- ❑ Three SEZs (IT/ITES, Apparel and Auto Ancillaries) and a Domestic Tariff Area (DTA)
- ❑ 325 acre Integrated Township area
- ❑ Award-winning master plan by Jurong and HOK





# MWC Chennai – Area Statement



# MWC Chennai – Customers

## IT SEZ

- Infosys Technologies
- Mind Tree\*
- Renault Nissan\*
- Tech Mahindra\*
- Helios & Matheson\*
- Capgemini India
- Electronic Recycling
- Kanbay Software
- Mastek
- Nestronics
- Wipro

## Auto SEZ

- Brakes India
- Madras Engineering
- Sundaram Brake Linings
- Sundaram Clayton

- Sundram Fasteners
- Timken Engineering
- UCAL Fuel Systems

## Apparel SEZ

- AI Enterprises
- Bengal Hangers
- Capella Fashions
- Intermode
- Leather Craft
- Linea Fashions
- Rico Group
- Srinivasa Fashions
- Timex Garments

## DTA

- Armstrong
- B. Braun Medical
- BMW India
- CII
- DePuy Medical
- Freight Systems
- Fujitec India
- Galipoglu Hidromas
- Husky Injection Molding Systems
- JCF Valves & Controls India
- Kryolan Cosmetics
- Lincoln Electric Company
- Mahindra & Mahindra
- Mecaplast India
- NAPC (Tridon)

- Netafim
- Parker Hannifin
- Sharda Motor Industries
- Shell
- SMC Pneumatic
- Tesa Tapes India
- TTK Healthcare
- Velankani Information Systems
- NTN Corporation
- Alpha Packaging
- JSP Foams

\* Part of Ascendas IT Park

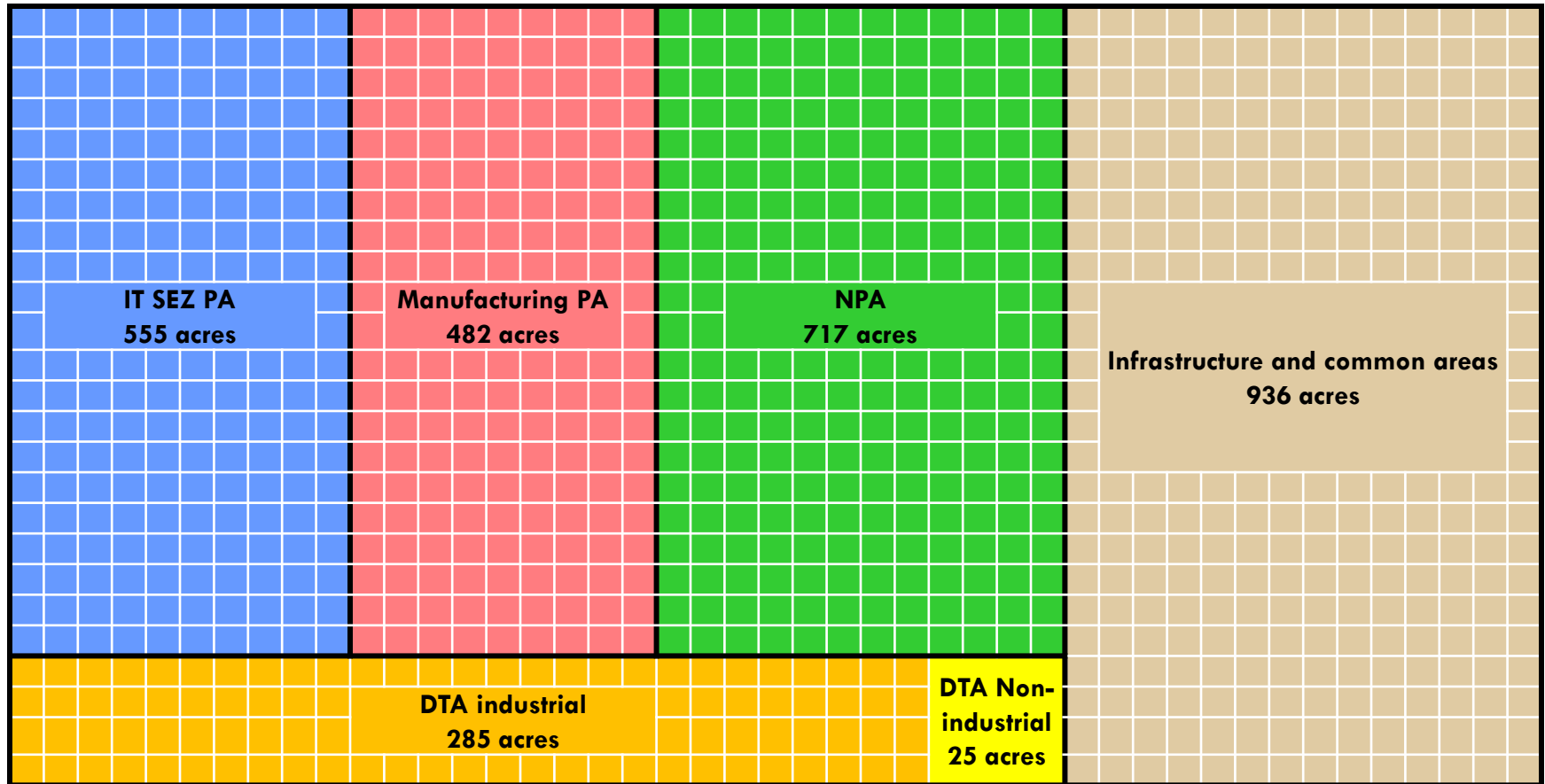
# MWC Jaipur

- 3,000 acre Integrated Business City, with a multi-product SEZ and a Domestic Tariff Area
- Operational in July 2008 – 19 months from commissioning
- Currently has three sector-specific SEZs
- 700+ acres of residential and social infrastructure



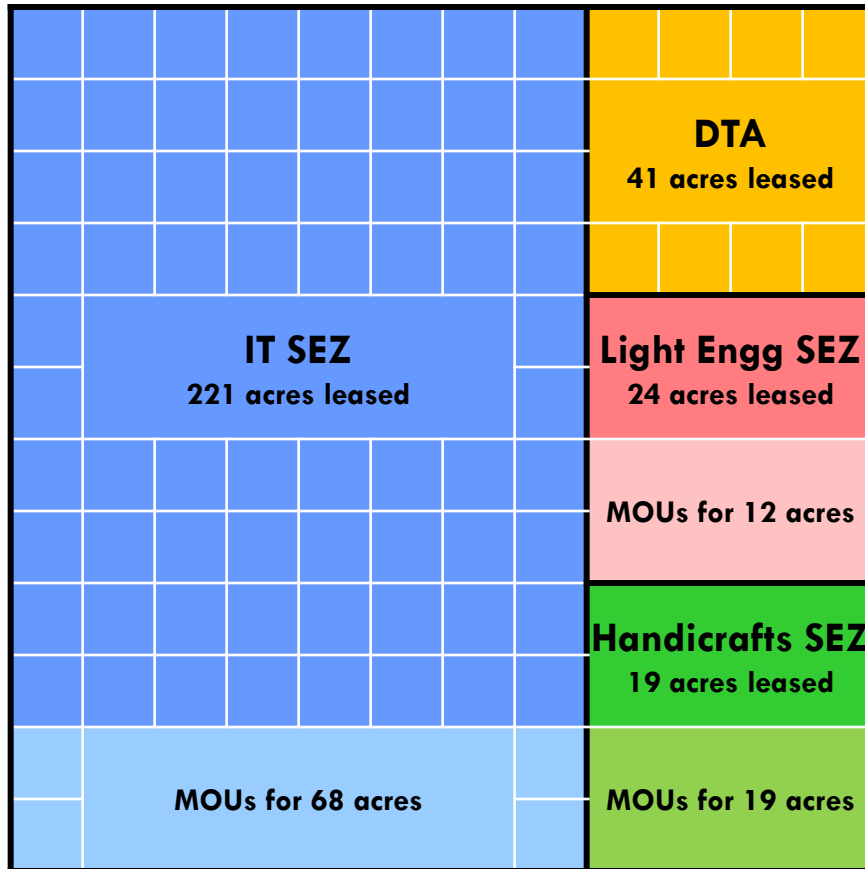
Amphitheatre – MWC Jaipur

# MWC Jaipur – Project Area



\* as per multi-product SEZ + DTA plan

# MWC Jaipur – Area Statement



- 400+ acres committed so far
  - ▣ Lease deeds for 300+ acres
  - ▣ MOUs signed for another 100 acres



# MWC Jaipur – Customers

## IT SEZ

- Nagarro Software (Jaipur)
- Truworth KPO Services
- Connexions IT Services
- Nucleus Software
- Infosys BPO Limited
- Infosys Technologies Limited
- Girnar Software
- Tech Mahindra Limited
- Wipro
- Isys Softech
- Deutsche Bank\*
- EXL Service\*

## Handicrafts SEZ

- Ratan Textiles

- Rajdhani Craft
- Rediprint International
- Samurai Designs & Interiors
- Kirat Crafts
- Seesham Handicraft House
- GAD Industries
- Jaipur Crafts
- *Rustic Furniture*
- *Art Age Furnishings*
- *Heritage Prime Furniture*
- *Rama Handicrafts*
- *Orvi Design*
- *Laxmi Ideal Interiors*

## Light Engineering SEZ

- Marsons Industries

- Veto Polymers & Metals
- Veto Electricals
- QH Talbros Limited
- Dynamic Powertech
- Tijaria International Limited
- Knitpro Designs
- India Agrovision
- *Veto Power Products*
- *Poly Medicure Limited*
- *Genus Power Infrastructure Ltd.*

## DTA

- ICICI Bank
- State Bank of India

\* Part of Evolve Tech Park  
MOUs signed shown in italics

# MWC Growth

	Chennai		Jaipur	
	Today	Projected*	Today	Projected*
<b>Employment</b>	20,000	100,000	2,200	100,000
<b>Investment</b>	₹ 2,500Cr	₹ 4,000Cr	₹ 1,100Cr	₹ 10,000Cr
<b>Annual Exports (FY)</b>	₹ 2,300Cr	₹ 8,000Cr	₹ 91Cr	₹ 5,000Cr

\* As per customer estimates





# The Way Forward





# Focus Areas

## Real Estate

- Execution excellence
  - ▣ Launch, develop and complete projects in current land bank
- Building presence
  - ▣ Geographic expansion
  - ▣ Enter new product segments
- Building scale
  - ▣ Land acquisition through outright purchase and JD

## Integrated Business Cities

- Augment social infrastructure at MWC Chennai
- 1,000-acre green-field project at Chennai
- Expand customer base and commence social infrastructure at Jaipur
- Aggregate land at Pune
- New product categories

# Summary

- Translating values of the Mahindra group to the industry
- Refined business model and differentiation through focus on master planning, sustainability and transparency
- Volume and geographic expansion of realty projects pipeline
- Steady progress of World City projects – growing customer base, employment and exports

# Glossary

- BSE – Bombay Stock Exchange
- DFP – Development Footprint
- DTA – Domestic Tariff Area
- M&M – Mahindra & Mahindra Ltd.
- MLDL – Mahindra Lifespace Developers Ltd.
- MBDL – Mahindra Bebanco Developers Ltd.
- MITL – Mahindra Integrated Township Ltd.
- MRDL – Mahindra Residential Developers Ltd.
- MWCDL – Mahindra World City Developers Ltd.
- MWCJL – Mahindra World City (Jaipur) Ltd.
- NCR – National Capital Region
- NSE – National Stock Exchange
- RIICO – Rajasthan State Industrial Development & Investment Corporation Ltd.
- SENSEX – Sensitive Index, key index of the BSE
- SEZ – Special Economic Zone
- TIDCO – Tamil Nadu Industrial Development Corporation Ltd.



Thank You

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