



Investor Presentation

30th September, 2013

Disclaimer

- *This note has been prepared exclusively for the benefit and internal use of the recipient and does not carry any right of reproduction or disclosure. Neither this note nor any of its contents may be used for any other purpose without the prior written consent of Mahindra Lifespace Developers Limited*
- *In preparing this note, we have relied upon and assumed, without any independent verification, the accuracy and completeness of all information available from public sources or which was otherwise reviewed by us.*
- *This note contains certain assumptions, which Mahindra Lifespace Developers Limited considers reasonable at this time and our views as of this date and are accordingly subject to change. Computations adopted in this note are indicative and are based on current prevailing market prices and general market sentiment. No representation or warranty is given by Mahindra Lifespace Developers Limited as to the achievement or reasonableness or completeness of any idea and/or assumptions.*
- *This note does not purport to contain all the information that the recipient may require. Recipients should not construe any of the contents herein as advice relating to business, financial, legal, taxation, or investment matters and are advised to consult their own business, financial, legal, taxation and other advisors concerning the company.*
- *This note does not constitute an offer for sale, or an invitation to subscribe for, or purchase equity shares or other assets or securities of the company and the information contained herein shall not form the basis of any contract. It is also not meant to be or to constitute any offer for any transaction.*

Contents

- Q2 FY14 Highlights
- Residential Business Update
- Integrated Cities Update
- Financial Update



Q2 FY14 Highlights

Key Highlights

New Alliance

- Entered into a 50:50 JV with SCM Real Estate (Singapore) Pvt. Ltd for residential development with a combined investment intent of Rs.1,000 Crs

Residential

- Launched second tranche of inventory at Antheia Phase 1, Pune
- 4 projects achieved revenue recognition:
Antheia Phase 1, Ashvita Phase II and Bloomdale Phase IB and IC
- Achieved project completion at Aqualily Villas Phase IB , Chennai
- Handovers commence at Eminente Angelica, Mumbai (*4 months ahead of schedule*)

World Cities

- MWC, Jaipur signs up 2 new customers (1 each in DTA and SEZ)
- 2 existing customers signed up for additional land for expansion at MWC, Jaipur (1 each in DTA and SEZ)

Awards & Recognitions

- Recognised as one of India's Top 10 (Innovative) Builders by Construction World magazine
- Recognised as the 3rd largest contributor to the country's sustainable footprint by CII and IGBC (*with a total of 16 mn square feet of registered green building footprint*)



Residential Business Update

Project Portfolio

1 sqm = 10.7639 sq ft

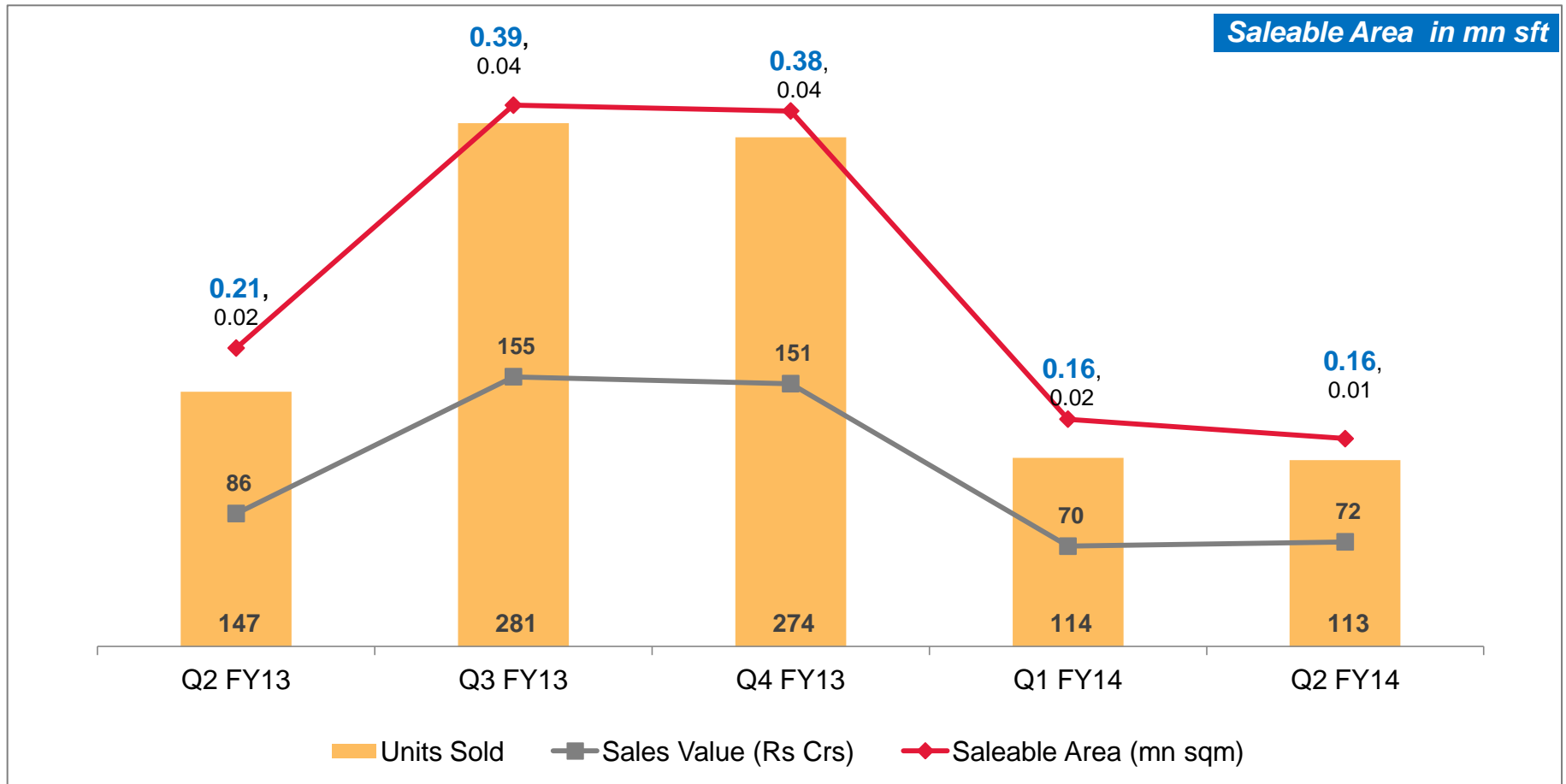
| Location | Ongoing | Forthcoming |
|--------------|-------------|-------------|
| Mumbai | - | 1.04 |
| Pune | 0.61 | 1.10 |
| Hyderabad | 0.66 | 0.44 |
| Chennai | 1.74 | 1.46 |
| Nagpur | 0.52 | 1.01 |
| NCR* | 0.98 | 0.92 |
| Bengaluru | - | 0.67 |
| Total | 4.51 | 6.64 |

* Includes Delhi, Gurgaon and Faridabad

Est. Saleable area in million square feet



Performance Highlights – Residential Sales



Launches :

Aqualily 2C
(Tranche 1)
Antheia Ph I
(Tranche 1)

Ashvita Ph I
Iris Court Ph III

Ashvita Ph II
Aqualily 2C
(Tranche 2)

L'Artista, Pune
Ashvita Ph III
Bloomdale Ph IIA
Iris Court Ph IIIB

Antheia Ph 1
(Tranche 2)

Ongoing Projects

| Location | Project Name | Company | MLDL Holding | Est. Saleable Area | | MLDL's share of est. saleable area | % sold (saleable area) ² | % completion | Sales Value till date (Rs Crs) | Revenue Recognised till date (Rs Crs) |
|----------------|---------------------------|---------|--------------|--------------------|-------------|------------------------------------|-------------------------------------|--------------|--------------------------------|---------------------------------------|
| | | | | mn sqm | mn sq ft | | | | | |
| Pune | Antheia Ph I ¹ | MLDL | 100% | 0.05 | 0.52 | 0.52 | 49% | 37% | 136 | 51 |
| | L'Artista # | MLDL | 100% | 0.01 | 0.09 | 0.07 | 0% | 44% | - | - |
| Nagpur | Bloomdale IA | MBDL | 70% | 0.02 | 0.24 | 0.24 | 90% | 54% | 62 | 34 |
| | Bloomdale IB | MBDL | 70% | 0.01 | 0.12 | 0.12 | 85% | 40% | 33 | 13 |
| | Bloomdale IC | MBDL | 70% | 0.00 | 0.05 | 0.05 | 82% | 46% | 14 | 7 |
| | Bloomdale IIA | MBDL | 70% | 0.01 | 0.11 | 0.11 | 22% | 25% | 8 | - |
| NCR | Aura II | MLDL | 100% | 0.02 | 0.23 | 0.23 | 100% | 70% | 85 | 59 |
| | Aura III | MLDL | 100% | 0.02 | 0.21 | 0.21 | 100% | 63% | 95 | 60 |
| | Aura IV | MLDL | 100% | 0.03 | 0.28 | 0.28 | 98% | 60% | 146 | 88 |
| | Aura V | MLDL | 100% | 0.02 | 0.25 | 0.25 | 90% | 59% | 119 | 70 |
| Hyderabad | Ashvita Ph I # | MLDL | 100% | 0.02 | 0.24 | 0.19 | 77% | 43% | 57 | 25 |
| | Ashvita Ph II # | MLDL | 100% | 0.02 | 0.22 | 0.17 | 79% | 29% | 56 | 16 |
| | Ashvita Ph III # | MLDL | 100% | 0.02 | 0.21 | 0.17 | 45% | 17% | 34 | - |
| Chennai | Aqualily Villas C | MRDL | 95% | 0.01 | 0.11 | 0.11 | 83% | 62% | 45 | 28 |
| | Aqualily Villas D | MRDL | 95% | 0.01 | 0.12 | 0.12 | 53% | 53% | 32 | 17 |
| | Aqualily Apts A | MRDL | 95% | 0.01 | 0.14 | 0.14 | 98% | 64% | 47 | 30 |
| | Aqualily Apts B | MRDL | 95% | 0.03 | 0.32 | 0.32 | 88% | 54% | 100 | 54 |
| | Aqualily Apts C | MRDL | 95% | 0.04 | 0.46 | 0.46 | 15% | 21% | 26 | - |
| | Iris Court Ph II | MITL | 95% | 0.03 | 0.30 | 0.30 | 91% | 45% | 82 | 37 |
| | Iris Court Ph IIIA | MITL | 95% | 0.02 | 0.16 | 0.16 | 71% | 45% | 38 | 17 |
| | Iris Court Ph IIIB | MITL | 95% | 0.01 | 0.13 | 0.13 | 11% | 13% | 5 | - |
| OVERALL | | | | 0.42 | 4.51 | 4.35 | 69% | | 1220 | 607 |

Antheia Ph 1 (Tranche 2) launched during the quarter; Aqualily Villas B completed during the quarter

Antheia Phase 1, Ashvita Phase II and Bloomdale Phase IB and IC achieved revenue recognition during the quarter

Note:

- Completion shown is on total project cost which is equal to land + construction related costs
- Revenue Recognition happens when 25% of construction related costs, 25 % of sales by area and 10 % of collections from customer is achieved

Joint Development

1 Details have been changed to reflect consolidated data for three sub phases (IA – IC) as compared to just Phase IA previously

2 Based on total inventory (launched + yet to be launched) in MLDL's share

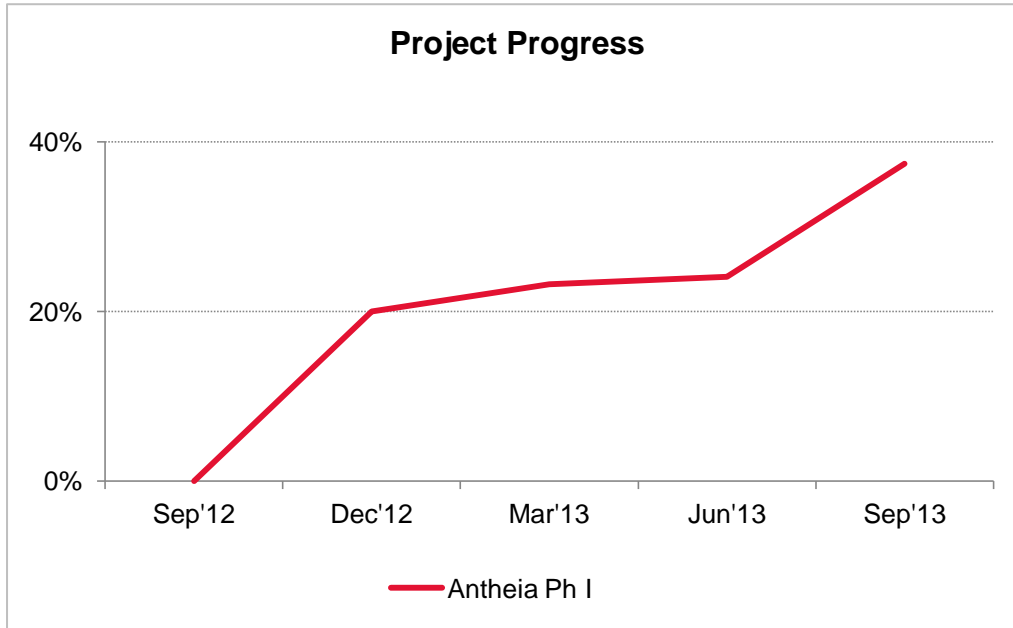
Ongoing Projects – L'Artista, Pune

L'Artista - Elevation



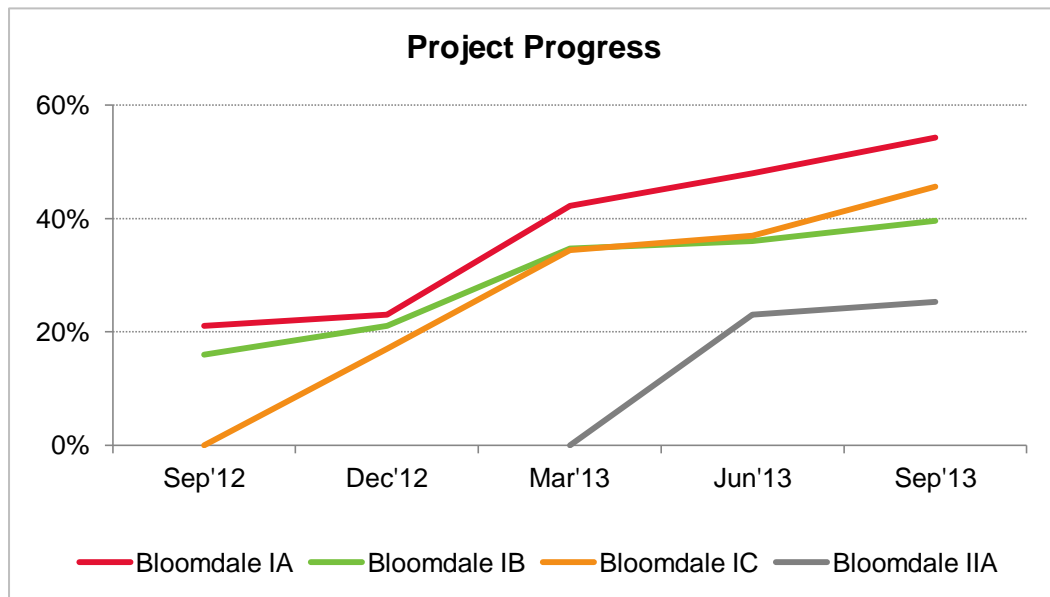
| | |
|------------------------------|--|
| No. of floors | 11 |
| Unit Type | 3 & 4 BHK |
| Unit Sizes | 3BHK: 325 sqm (3500 sq ft) + 4BHK: 418 sqm (4500 sq ft) + |
| Construction Progress | Excavation completed. PCC in progress |

Ongoing Projects – Antheia, Pune



| Project | Physical Progress | Completion % |
|------------------|--|--------------|
| Antheia I | Units casting works in progress for 4 towers Plinth work in progress for 3 towers | 37% |

Ongoing Projects – Bloomdale, Nagpur



Phase IA – Building 1 (Sep'13)

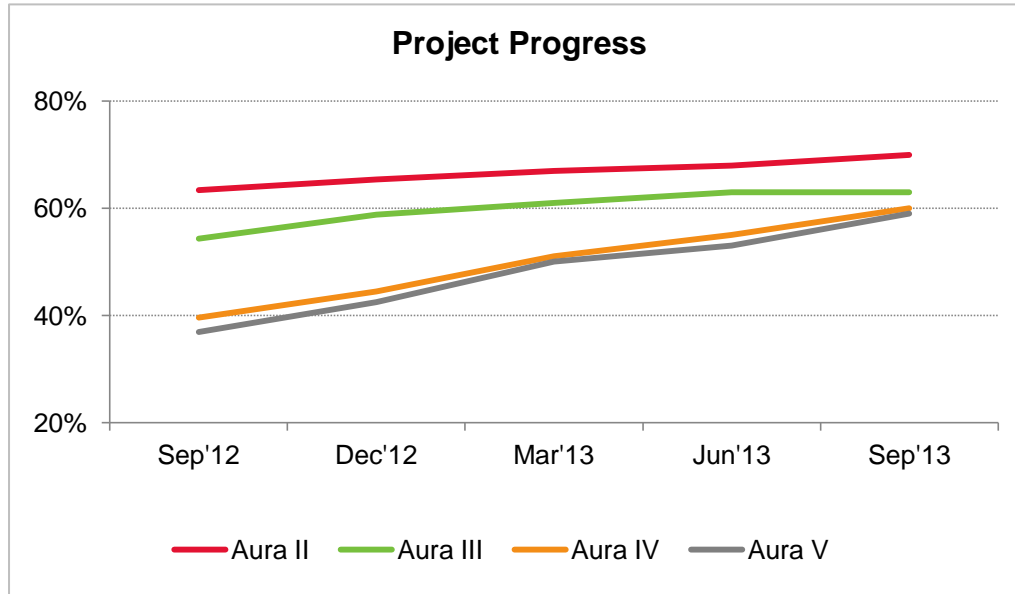


Phase IC – Duplex House 7,8(Sep'13)

| Project | Physical Progress | Completion % |
|----------------------|--|--------------|
| Bloomdale IA | Units slab work in progress | 54% |
| Bloomdale IB | Units slab work in progress | 40% |
| Bloomdale IC | Row Houses: External Plaster in progress Duplex: Brickwork in progress. | 46% |
| Bloomdale IIA | Footing in progress | 25% |

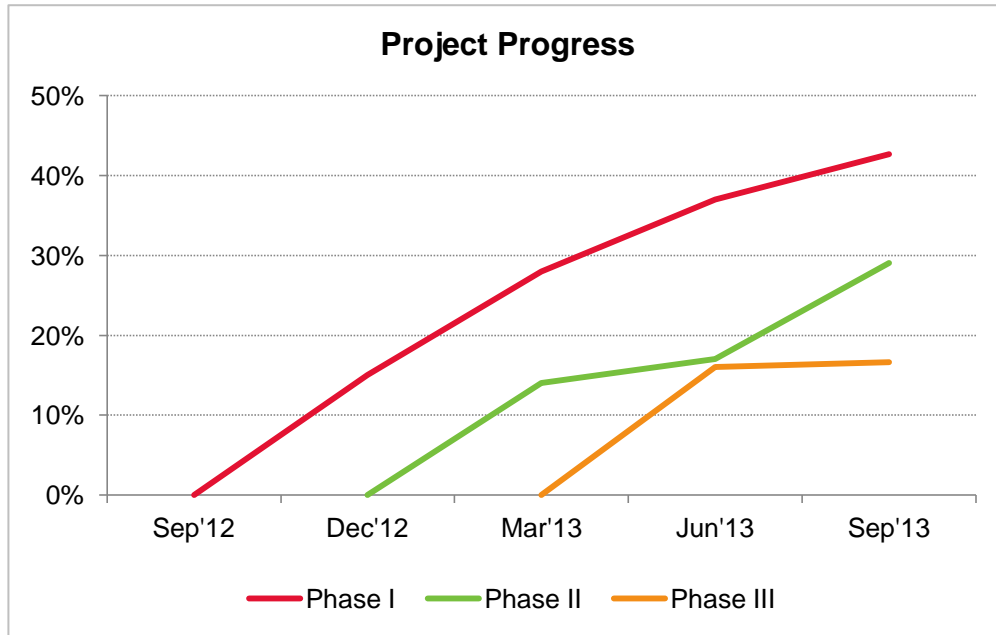
IA , IB represents Apartments; IC represents Duplex & Row Houses

Ongoing Projects – Aura, Gurgaon



| Project | Physical Progress | Completion % |
|-----------------|---|--------------|
| Aura II | External Plaster and Tiling work in Progress | 70% |
| Aura III | External Plaster & Internal Finishing in progress | 63% |
| Aura IV | External Plaster Started | 60% |
| Aura V | Internal Plaster in progress | 59% |

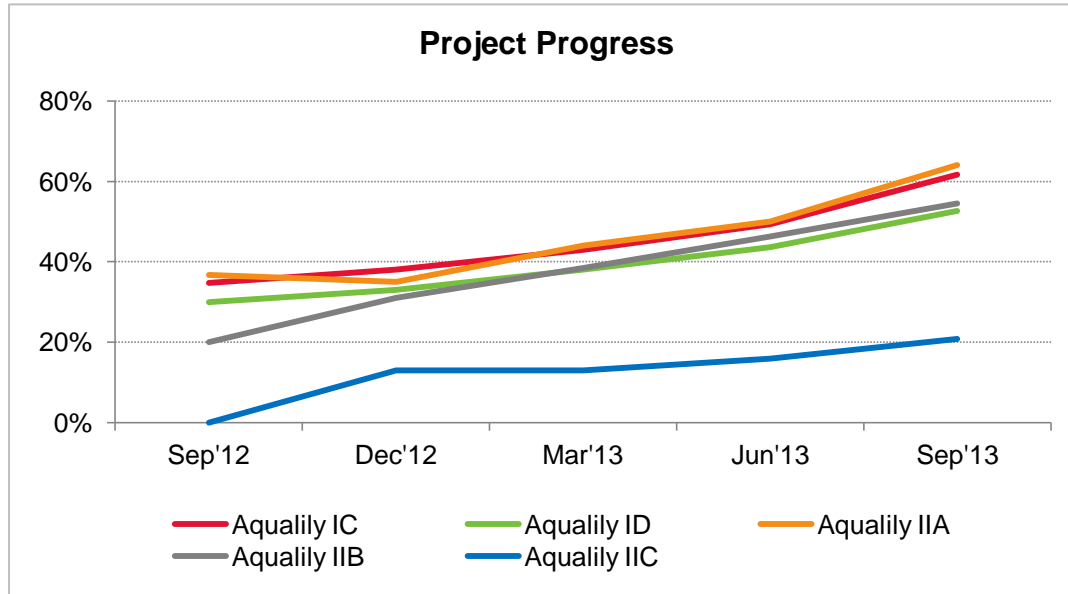
Ongoing Projects – Ashvita, Hyderabad



| Project | Physical Progress | Completion % |
|-----------|------------------------|--------------|
| Phase I | Brickwork in progress | 43% |
| Phase II | Slab work in progress | 29% |
| Phase III | Excavation in progress | 17% |



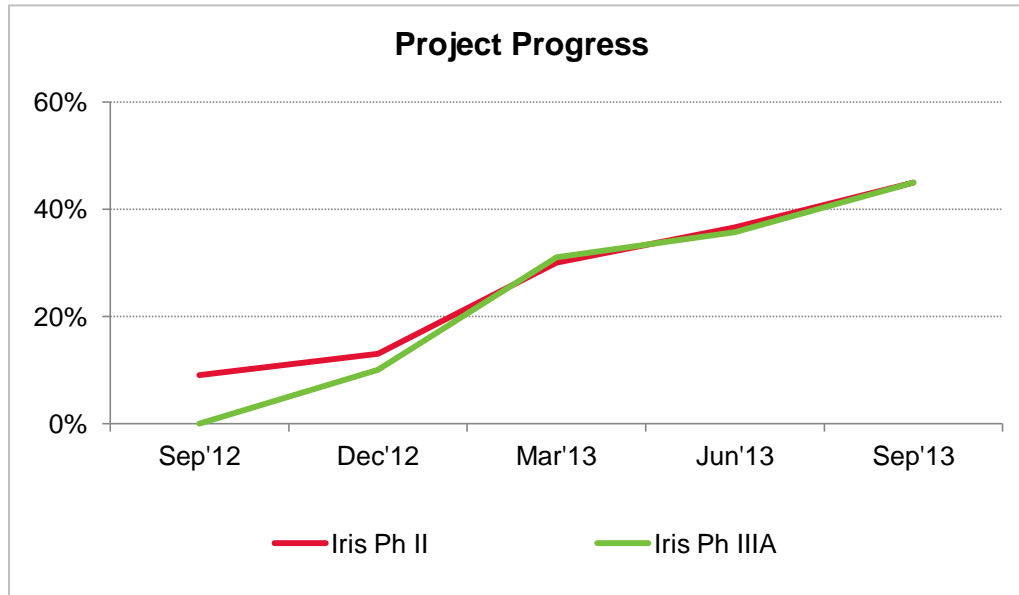
Ongoing Projects - Aqualily, MWCC



| Project | Physical Progress | Completion % |
|---------------------|---|--------------|
| Aqualily IC | Internal & external plastering work in progress | 62% |
| Aqualily ID | Internal & external plastering work in progress | 53% |
| Aqualily IIA | External plastering & Tiling work in progress | 64% |
| Aqualily IIB | Brick work & Internal plastering work in progress | 54% |
| Aqualily IIC | Structural work in progress | 21% |



Ongoing Projects - Iris Court, MWCC



| Project | Physical Progress | Completion % |
|--------------|---|--------------|
| Iris Ph II | Towers: Slab work in progress Loop: Block work in progress | 45% |
| Iris Ph IIIA | Terrace slab completed Block work in progress | 45% |
| Iris Ph IIIB | Construction yet to commence | 13% |



Forthcoming Projects

| Category | Location | Name of the Project | Company | MLDL Holding | Est. Saleable Area** | |
|---|-----------|-------------------------------|---------|--------------|----------------------|-------------|
| | | | | | mn sqm | mn sq ft |
| Forthcoming | | | | | | |
| Existing Projects New Phases | Pune | Antheia - subsequent phases | MLDL | 100% | 0.10 | 1.10 |
| | Hyderabad | Ashvita - subsequent phases # | MLDL | 100% | 0.04 | 0.44 |
| | Chennai | Aqualily - subsequent phases | MRDL | 95% | 0.02 | 0.20 |
| | Nagpur | Bloomdale subsequent phases | MBDL | 70% | 0.09 | 1.01 |
| New Projects – Value, Mid & Premium Residential | Mumbai | Andheri | MLDL | 100% | 0.03 | 0.37 |
| | | Alibaug#* | MLDL | 100% | 0.02 | 0.17 |
| | Chennai | New Project at MWC, Chennai | MITL | 95% | 0.05 | 0.54 |
| | Bengaluru | Bannerghatta | MHomes | 50% | 0.06 | 0.67 |
| | NCR | Sector 59, Gurgaon# | MHomes | 50% | 0.09 | 0.92 |
| New Projects - Affordable Housing | Mumbai | Boisar | MLDL | 100% | 0.05 | 0.5 |
| | Chennai | Avadi | MLDL | 100% | 0.07 | 0.72 |
| TOTAL Forthcoming | | | | | 0.62 | 6.64 |

#Joint Development

* Estimated saleable area revised to 0.17 mn sft from .23 mn sft previously

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

Forthcoming New Projects

1 sqm = 10.7639 sq ft

| Mid & Premium Residential | Alibaug, Mumbai | Andheri, Mumbai | Banerghatta, Bengaluru | Sector 59, Gurgaon |
|---------------------------------|--|--|---|--|
| Est. Saleable Area (msf) | 0.17 | 0.37 | 0.67 | 0.92 |
| Product Type | Villas | Apartments | Apartments | Apartments |
| Status | <ul style="list-style-type: none"> ▪ Schematic design completed ▪ Approval process commenced | <ul style="list-style-type: none"> ▪ I2R conversion completed ▪ Concept finalized ▪ Schematic design underway | <ul style="list-style-type: none"> ▪ Market research completed ▪ Design development initiated | <ul style="list-style-type: none"> ▪ Concept finalized ▪ Schematic design underway |

| Affordable & Value Housing | Value Housing, MWC, Chennai | Affordable Housing, Avadi, Chennai | Affordable Housing, Boisar, MMR |
|---------------------------------|--|---|--|
| Est. Saleable Area (msf) | 0.54 | 0.72 | 0.50 |
| Product Type | Apartments | Apartments | Apartments |
| Status | <ul style="list-style-type: none"> ▪ DTCP Approvals received ▪ CTE awaited | <ul style="list-style-type: none"> ▪ Environmental clearance received ▪ Plans submitted for approvals | <ul style="list-style-type: none"> ▪ Design development completed |



Integrated Cities Update

Mahindra World City, Chennai – Business Update

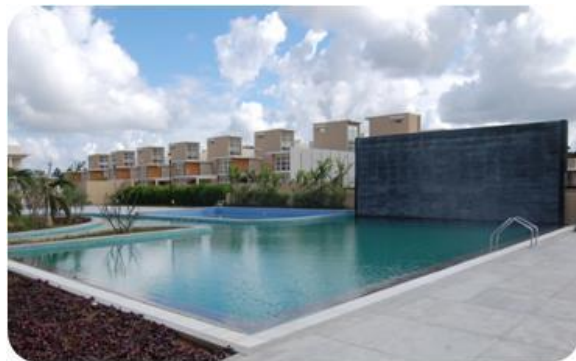
1 hectare = 2.47106 acres

- Total number of Customers: 62
- Construction of the Club, JSP hospital and Holiday Inn Express underway

| | Acres |
|---|---------------------|
| Total project area* | 1,558 |
| Saleable Area | 1,140 |
| Industrial (Area leased) | 848 (790 leased) |
| Residential & Social (Area leased)** | 292 (253 leased) |

* Procured till date: 1,507 acres

** Residential leased to subsidiaries – MLDL, MRDL and MITL



Residential Development - Aqualily



HolidayInn Express (Under construction)



Parker Hannifin facility, DTA

Mahindra World City, Jaipur – Business Update

1 sqm = 10.7639 sq ft

1 hectare = 2.47106 acres

- Total number of Customers: 49
- 2 new customers added in Q2 FY14:
 - **DTA:** Dia Logistics (3.19 Acres)
 - **Evolve:** Phone Support (9,051 sq ft)
- Additional area leased to existing customers:
 - **DTA:** M&M Ltd. (5.9 Acres)
 - **SEZ:** Orvi (1.15 Acres)

| | Acres |
|-----------------------------|-------------------------|
| Total project area | 2,965* |
| Saleable Area | 2,061 |
| Industrial (Area leased) | 1,375** (533 leased) |
| Residential & Social | 686 |

■ **Evolve:**

Area leased : 0.31 mn sft

Area committed under MoUs/RoFRs: 0.08 mn sq ft

* 35 acres surrendered from the NPA; Procured till date: 2,852 acres

** (a) Includes 25 acres for Evolve - excluded from the area leased calculations
 (b) Increased yield (25 acres) on account of receipt of approval on revised plan



Verve Gym



Amphitheatre



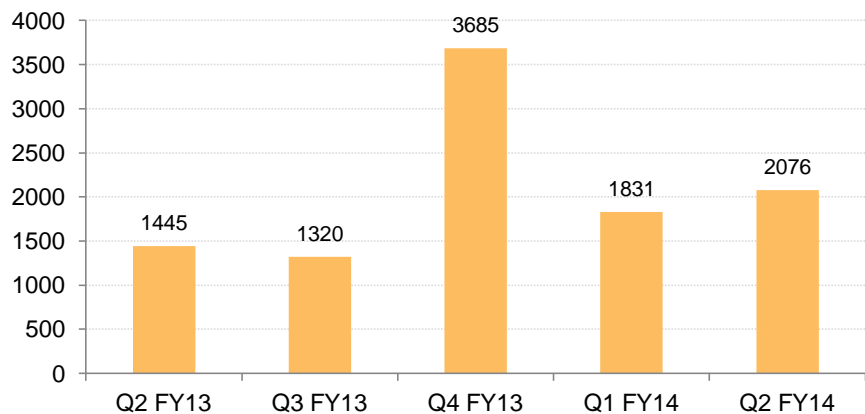
Metlife facility, Evolve



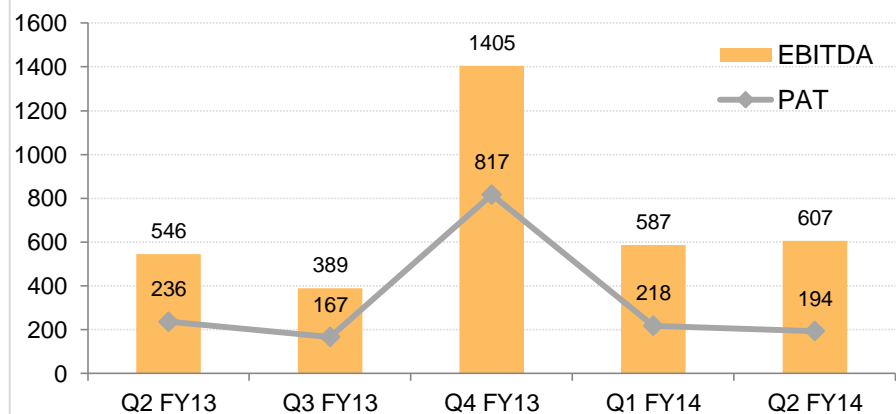
Financial Update

Financial Highlights

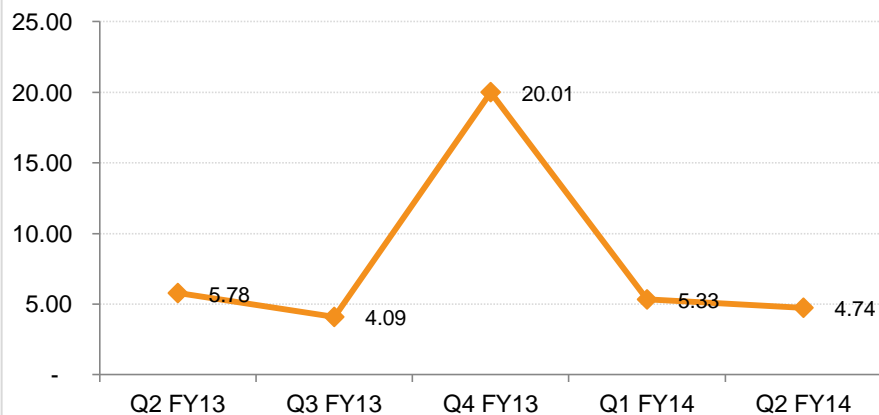
Total Income (Rs. Mn)



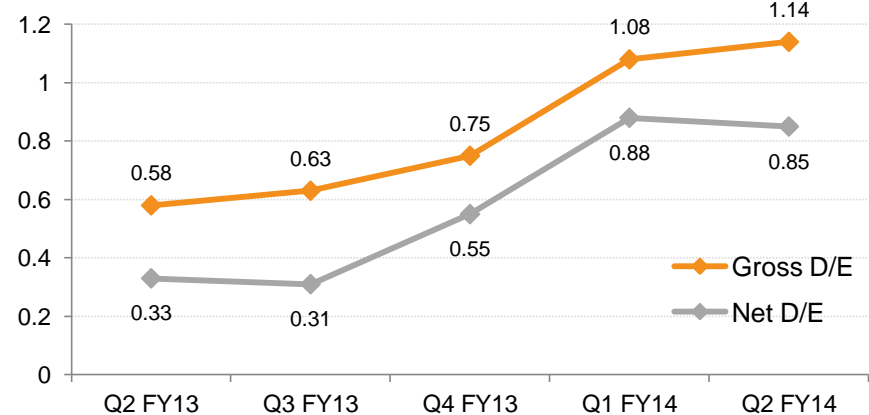
EBITDA & PAT (Rs. Mn)



EPS



Debt Equity Ratio



Financial Snapshot – CONSOLIDATED

Statement of Profit and Loss

All figures in Rs.millions

| | Q2 2014 | Q2 2013 | H1 2014 | H1 2013 |
|--------------------------------------|--------------|--------------|--------------|--------------|
| Income | | | | |
| Operating Income | 1,962 | 1,294 | 3,723 | 2,503 |
| Other Income | 114 | 151 | 184 | 217 |
| | 2,076 | 1,445 | 3,907 | 2,720 |
| Expenditure | | | | |
| Operating Expenses | 1,189 | 668 | 2,191 | 1,322 |
| Employee Remuneration & Benefits | 96 | 87 | 195 | 175 |
| Administration & Other Expenses | 185 | 143 | 328 | 257 |
| Interest & Finance charges | 158 | 88 | 326 | 158 |
| Depreciation & amortisation | 24 | 22 | 48 | 43 |
| | 1,652 | 1,009 | 3,088 | 1,955 |
| Profit before Tax | 425 | 436 | 819 | 766 |
| Less : Provision for Current Tax | 208 | 157 | 337 | 299 |
| Less : Provision for Deferred Tax | (7) | 31 | (4) | 36 |
| Profit for the year after Tax | 223 | 248 | 486 | 431 |
| Less: Minority Interest | 30 | 12 | 74 | 2 |
| Consolidated Net Profit | 194 | 236 | 411 | 429 |

Financial Snapshot – CONSOLIDATED

Balance Sheet

All figures in Rs millions

| EQUITY & LIABILITIES | Sep-13 | Mar-13 | ASSETS | Sep-13 | Mar-13 |
|---------------------------------|---------------|---------------|-----------------------------|---------------|---------------|
| Shareholders' Funds | | | Non Current Assets | | |
| Share Capital | 408 | 408 | Fixed Assets : | | |
| Reserves & Surplus | 11,888 | 12,522 | Tangible Assets | 2,129 | 2,090 |
| | 12,296 | 12,931 | Intangible Assets | 951 | 951 |
| Non Current Liabilities | | | Capital Work in Progress | 43 | 72 |
| Long Term Borrowings | 11,460 | 5,749 | | 3,123 | 3,112 |
| Deferred Tax Liability (Net) | 368 | 372 | Non Current Investments | 1,375 | 184 |
| Other Long Term Liabilities | 157 | 120 | Long Term Loans & Advances | 63 | 46 |
| Long Term Provisions | 1,077 | 14 | Other Non Current Assets | 18 | 7 |
| Minority Interest | 903 | 856 | | 4,579 | 3,348 |
| | 13,966 | 7,111 | Current Assets | | |
| Current Liabilities | | | Current Investments | 922 | 1,149 |
| Short Term Borrowings | 607 | 2,033 | Inventories | 16,080 | 16,307 |
| Trade Payables | 2,241 | 2,047 | Trade Receivables | 1,086 | 902 |
| Other Current Liabilities * | 3,889 | 4,000 | Cash & cash equivalents | 2,610 | 1,443 |
| Short Term Provisions | 165 | 458 | Short Term Loans & Advances | 6,452 | 4,284 |
| | 6,901 | 8,538 | Other Current Assets | 1,434 | 1,148 |
| | | | | 28,584 | 25,232 |
| TOTAL | 33,163 | 28,580 | TOTAL | 33,163 | 28,580 |

* Other Current Liabilities includes Current maturities of long term loans from banks of Rs. 1,909 mn, hence total debt is Rs. 13,976 mn

Financial Snapshot – MLDL STANDALONE

Statement of Profit and Loss

All figures in Rs millions

| | Q2 2014 | Q2 2013 | H1 2014 | H1 2013 |
|--------------------------------------|--------------|--------------|--------------|--------------|
| Income | | | | |
| Operating Income | 963 | 838 | 1,634 | 1,880 |
| Other Income | 382 | 301 | 618 | 435 |
| | 1,345 | 1,139 | 2,252 | 2,314 |
| Expenditure | | | | |
| Operating Expenses | 693 | 562 | 1,138 | 1,167 |
| Employee Remuneration & Benefits | 75 | 66 | 149 | 131 |
| Administration & Other Expenses | 73 | 60 | 130 | 113 |
| Interest & Finance charges | 97 | 14 | 204 | 28 |
| Depreciation | 5 | 4 | 11 | 9 |
| | 943 | 706 | 1,632 | 1,447 |
| Profit before Tax | 402 | 433 | 620 | 867 |
| Less : Provision for Current Tax | 141 | 134 | 212 | 275 |
| Less : Provision for Deferred Tax | (1) | (15) | (11) | (15) |
| Profit for the year after Tax | 262 | 314 | 419 | 607 |

Financial Snapshot – MLDL STANDALONE

Balance Sheet

All figures in Rs. millions

| EQUITY & LIABILITIES | Sep-13 | Mar-13 | ASSETS | Sep-13 | Mar-13 |
|---------------------------------|---------------|---------------|-----------------------------|---------------|---------------|
| Shareholders' Funds | | | Non Current Assets | | |
| Share Capital | 408 | 408 | Fixed Assets | | |
| Reserves & Surplus | 10,886 | 11,488 | Tangible Assets | 267 | 247 |
| | 11,295 | 11,897 | Capital Work in Progress | - | 8 |
| Non Current Liabilities | | | Non Current Investments | 5,606 | 3,201 |
| Long Term Borrowings | 6,000 | 1,100 | Deferred Tax Assets (Net) | 27 | 16 |
| Long Term Provisions | 1,037 | 10 | Long Term Loans & Advances | 176 | 176 |
| | 7,037 | 1,110 | Other Non Current Assets | 3 | 7 |
| Current Liabilities | | | | 6,079 | 3,656 |
| Short Term Borrowings | 487 | 1,972 | Current Assets | | |
| Trade Payables | 1,353 | 1,197 | Current Investments | 547 | 1,110 |
| Other Current Liabilities * | 1,502 | 1,786 | Inventories | 5,952 | 5,811 |
| Short Term Provisions | 132 | 441 | Trade Receivables | 279 | 241 |
| | 3,473 | 5,397 | Cash & Bank Equivalents | 2,319 | 907 |
| | | | Short Term Loans & Advances | 5,455 | 5,990 |
| | | | Other Current Assets | 1,175 | 689 |
| | | | | 15,727 | 14,748 |
| TOTAL | 21,805 | 18,404 | TOTAL | 21,805 | 18,404 |

* Other Current Liabilities includes current maturities of long term loans from banks of Rs 1,000 mn, hence total debt is Rs. 7,487 mn.

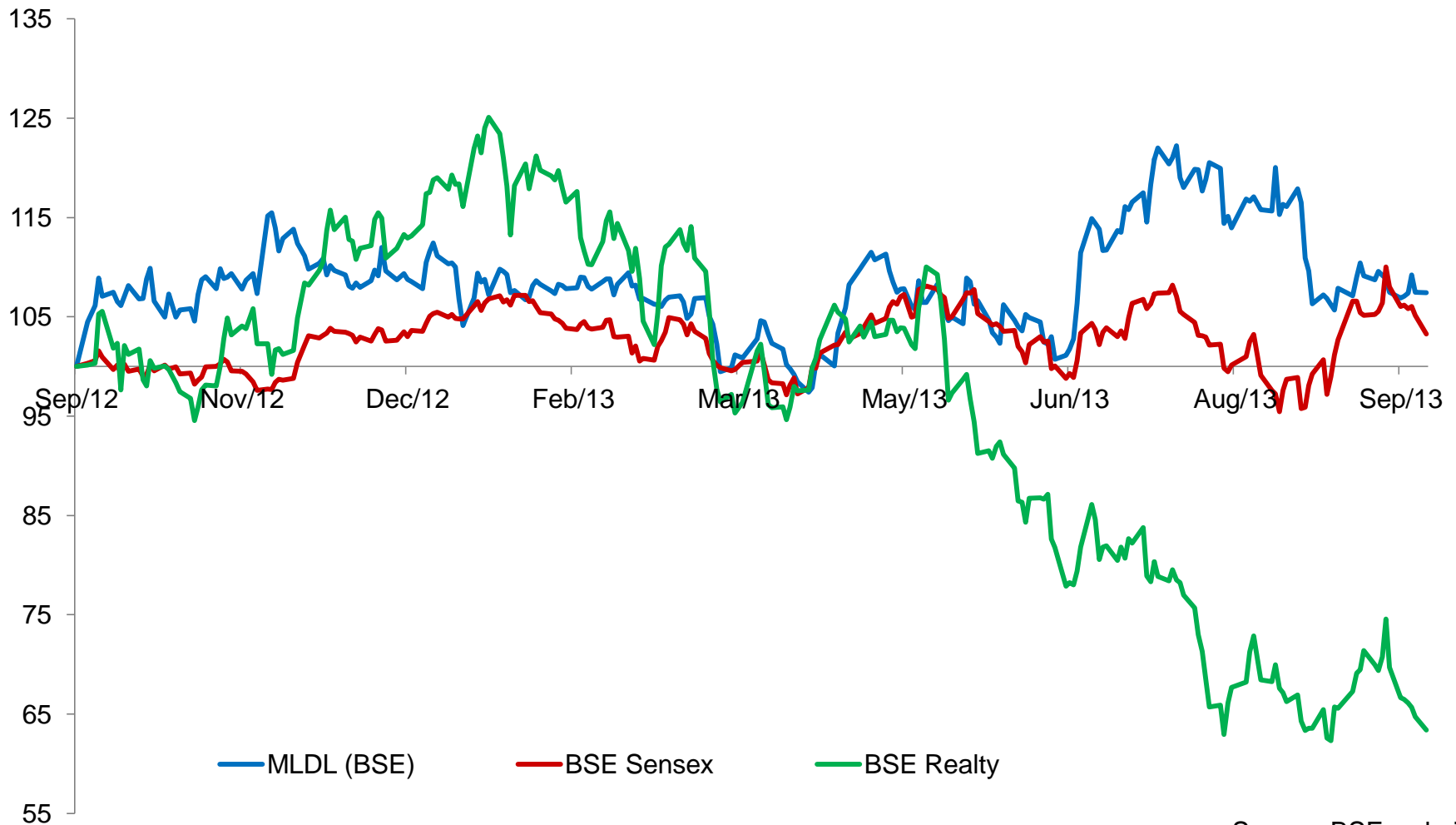
Financial Snapshot – MLDL STANDALONE

Abridged Cash Flow

All figures in Rs. millions

| | H1 2014 | FY 2013 |
|---|----------------|----------------|
| Operating Profit Before Working Capital Changes | 389 | 1,020 |
| Working Capital Changes | (1,206) | (2,082) |
| Income taxes (paid) / received | (209) | (473) |
| Net Cash (used in) / from operating activities | (1,026) | (1,535) |
| Cash flow from investing activities | (526) | (572) |
| Cash flow from financing activities | 2,928 | 1,824 |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 1,376 | (283) |
| Cash and Cash Equivalents (Opening) | 880 | 1,163 |
| Cash and Cash Equivalents (Closing) | 2,256 | 880 |

Script Performance



Source: BSE website

As on 30th Sep, 2013

MLDL: Rs 405.9

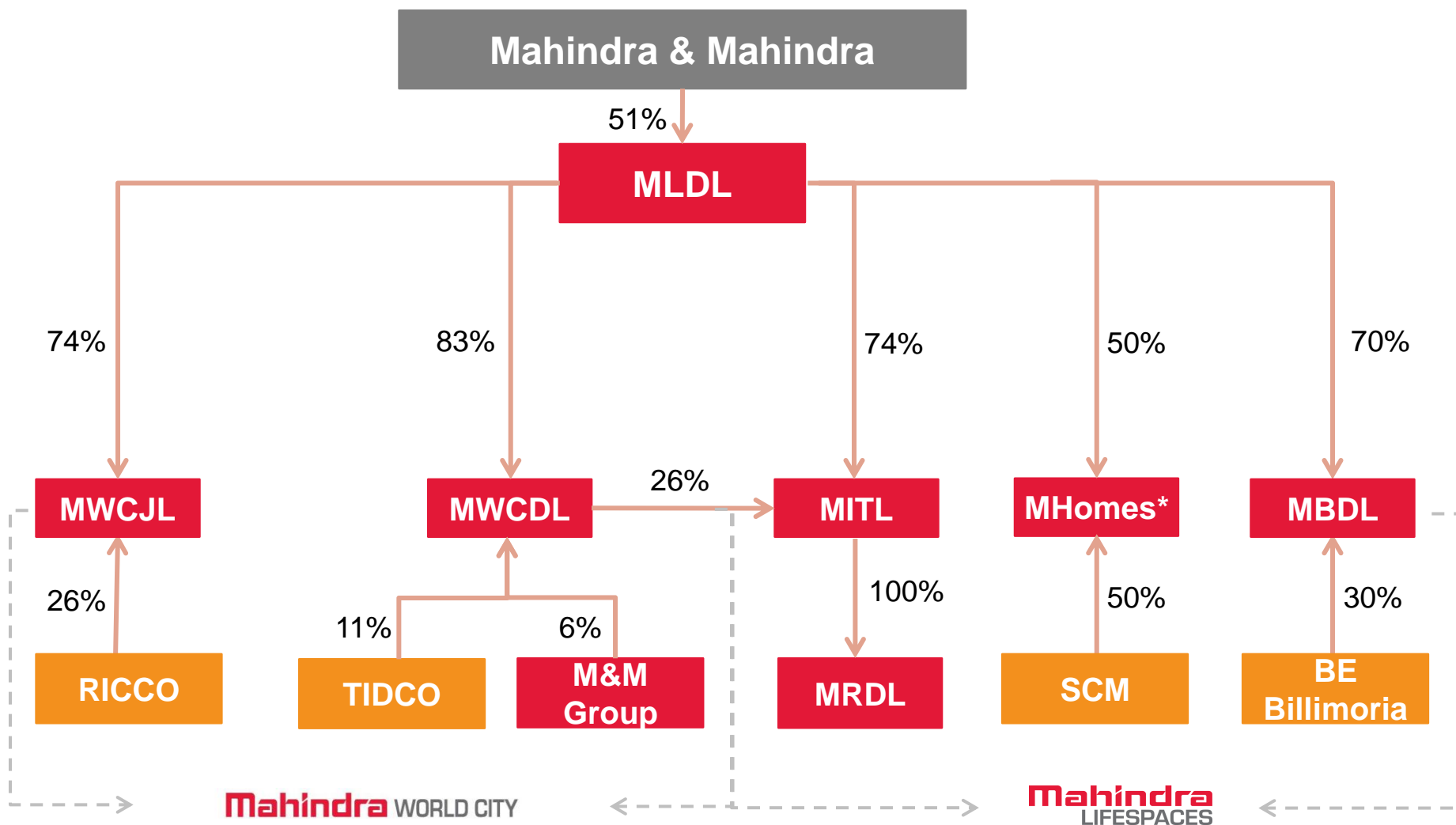
Sensex: 19,379.8

Realty Index: 1,170.3



Annexures

Structure Overview



* MHomes, formerly known as Watsonia Developers Limited (WDL)

Glossary

| | |
|--------|---|
| CII | Confederation of Indian Industry |
| CTE | Consent to Establish |
| DTA | Domestic Tariff Area |
| DTCP | Director Town Country Planning |
| I2R | Industrial to Residential |
| IGBC | Indian Green Building Council |
| M&M | Mahindra & Mahindra Limited |
| MBDL | Mahindra Bebanco Developers Limited |
| MHomes | Mahindra Homes Private 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 |
| NPA | Non Processing Area |
| RIICO | Rajasthan State Industrial Development & Investment Corporation Limited |
| SEZ | Special Economic Zone |
| TIDCO | Tamil Nadu Industrial Development Corporation Limited |

Mahindra
LIFESPACES

Investor Relations Contact

Siddharth Bafna

General Manager - Strategy & Investor Relations

Mahindra Lifespace Developers Limited

Mahindra Towers, 5th Floor Road No. 13
Worli, Mumbai - 400 018

Phone : +91-22-67478630

Fax : +91-22-24975084

Email: bafna.siddharth@mahindralifespaces.com

www.mahindralifespaces.com | www.mahindraworldcity.com

THANK YOU