



Splendour @ Bhandup, Mumbai

Investor Presentation – Q2 FY15

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- Q2 FY15 Highlights
- Residential Business Update
- Integrated Cities Update
- Financial Update



Q2 FY15 Highlights

Key Highlights

Premium Residential Projects

- Launched new residential project, Luminare – Phase I at Sector 59, Gurgaon
- Launched Phase II at Antheia, Pune

Affordable Housing

- Launched the first affordable housing project – Happinest at Avadi, Chennai

Integrated Business Cities

- Signed 2 new customers at MWC Jaipur
- MWC Chennai signed up a leading multiplex operator

Awards & Recognitions

- MLDL was selected as one of India's Top Inno-Visionary Builders at the Construction World Architect and Builder (CWAB) Awards, 2014
- MLDL has been selected as one of the 20 winners of the prestigious "Silver EDGE" award from Information Week.



Residential Business Update

Project Portfolio

All area in millions

1 sqm = 10.7639 sq ft

Location	Ongoing	Forthcoming	Land bank
Mumbai**		1.05	1.04
Pune	1.15	0.56	0.30
Hyderabad	0.87	0.21	
Chennai	1.98	0.86	10.50
Nagpur	0.76	0.77	
NCR*	0.90	0.73	
Nasik			0.60
Bangalore		0.98	
Total	5.66	5.16	12.44

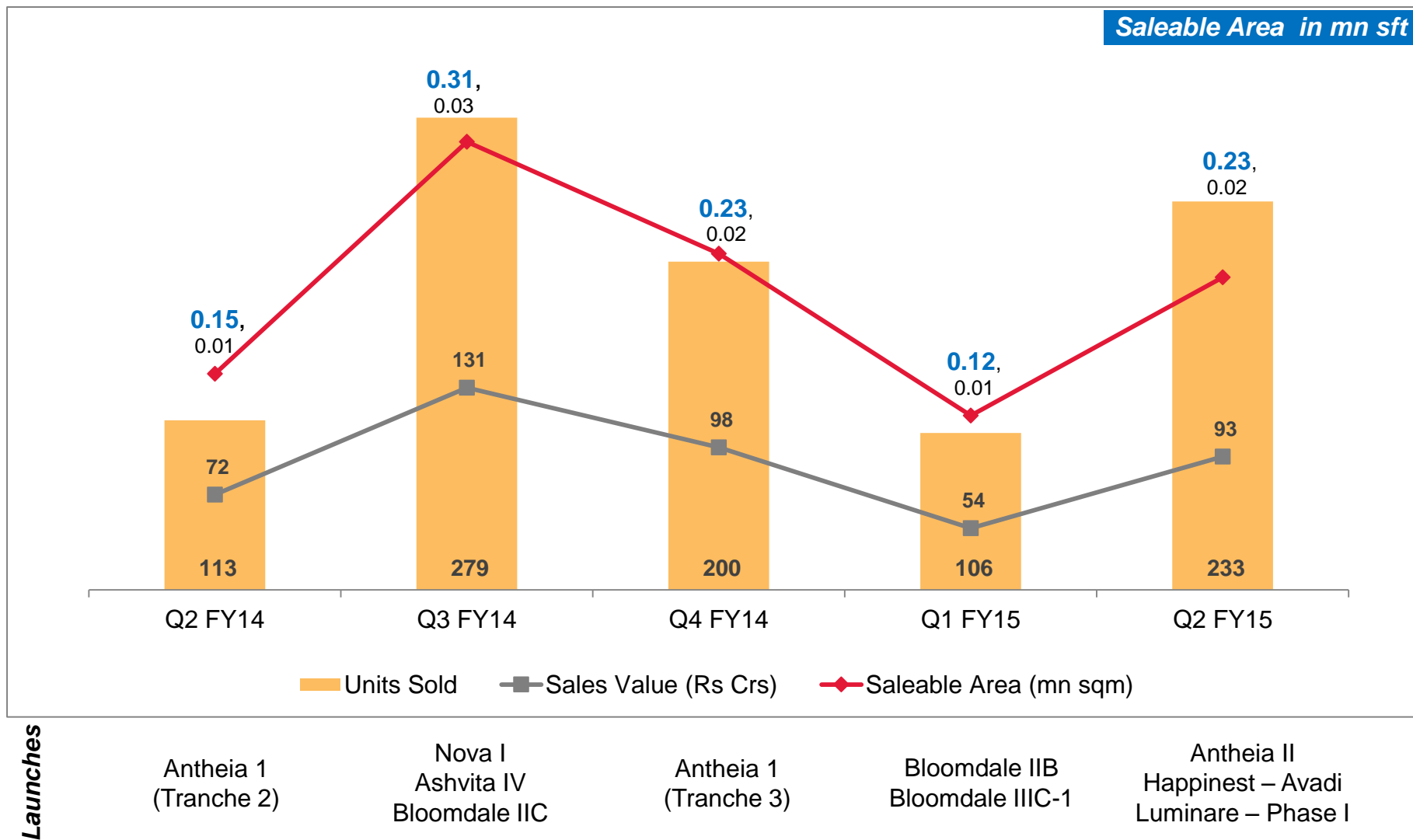
* NCR includes Delhi, Gurgaon and Faridabad

** Mumbai includes Mumbai, Boisar, Thane and Alibaug

Est. Saleable area in million square feet



Performance Highlights – Residential Sales



Note: Units sold does not include units booked where less than 10% of the sales value is collected

Ongoing Projects

Location	Project Name	Company	MLDL Holding	Development Potential			MLDL's share of units	% sold (units) ^{1*}	% completion	Sales Value till date (Rs Crs)	Revenue Recognised till date (Rs Crs)
				mn sqm	mn sq ft	units					
Pune	Antheia Ph I	MLDL	100%	0.05	0.52	512	512	84%	59%	240	142
	Antheia Ph II	MLDL	100%	0.05	0.54	486	486	3%	22%	12	-
	L'Artista #	MLDL	100%	0.01	0.09	21	16	6%	64%	4	-
Nagpur	Bloomdale IA	MBDL	70%	0.02	0.24	210	210	95%	82%	67	55
	Bloomdale IB	MBDL	70%	0.01	0.12	98	98	90%	76%	34	26
	Bloomdale IC	MBDL	70%	0.00	0.05	22	22	91%	68%	15	10
	Bloomdale IIA	MBDL	70%	0.01	0.11	84	84	76%	49%	29	14
	Bloomdale IIC	MBDL	70%	0.01	0.07	28	28	54%	36%	13	-
	Bloomdale IIB	MBDL	70%	0.01	0.15	140	140	23%	40%	14	-
	Bloomdale IIIC-1	MBDL	70%	0.00	0.03	12	12	42%	27%	4	-
NCR	Aura IV	MLDL	100%	0.03	0.28	141	141	100%	74%	148	109
	Aura V	MLDL	100%	0.02	0.25	110	110	95%	65%	128	83
	Luminare I #	MHPL	50%	0.03	0.37	120	120	0%	0%	0	0

Aura II and III completed 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

* Does not include units booked where less than 10% of the sales value is collected

1 Based on MLDL's share of units

Ongoing Projects

Location	Project Name	Company	MLDL Holding	Development Potential			MLDL's share of units	% sold (units) ^{1*}	% completion	Sales Value till date (Rs Crs)	Revenue Recognised till date (Rs Crs)
				mn sqm	mn sq ft	units					
Hyderabad	Ashvita I #	MLDL	100%	0.02	0.24	144	116	83%	64%	62	40
	Ashvita II #	MLDL	100%	0.02	0.22	136	109	81%	51%	59	30
	Ashvita III #	MLDL	100%	0.02	0.21	128	103	74%	40%	54	21
	Ashvita IV #	MLDL	100%	0.02	0.21	128	103	49%	44%	36	16
Chennai	Aqualily Apts B	MRDL	96%	0.03	0.32	178	178	89%	86%	99	85
	Aqualily Apts C1	MRDL	96%	0.03	0.30	164	164	34%	43%	36	16
	Aqualily Apts C2	MRDL	96%	0.01	0.16	84	84	4%	38%	2	-
	Iris Court II	MITL	96%	0.03	0.30	229	229	98%	59%	89	53
	Iris Court IIIA	MITL	96%	0.02	0.16	133	133	84%	61%	44	27
	Iris Court IIIB	MITL	96%	0.01	0.13	96	96	38%	44%	18	8
	Nova I	MITL	96%	0.02	0.27	357	357	65%	42%	53	22
	Happinest Avadi I	MLDL	100%	0.03	0.34	604	604	17%	33%	17	-
OVERALL				0.53	5.66	4365	4255	55%	-	1,275	757

Aqualily Villas C,D completed during Q4 FY14; 88% of Aqualily Villas C and 68% of Aqualily Villas D is sold

Note:

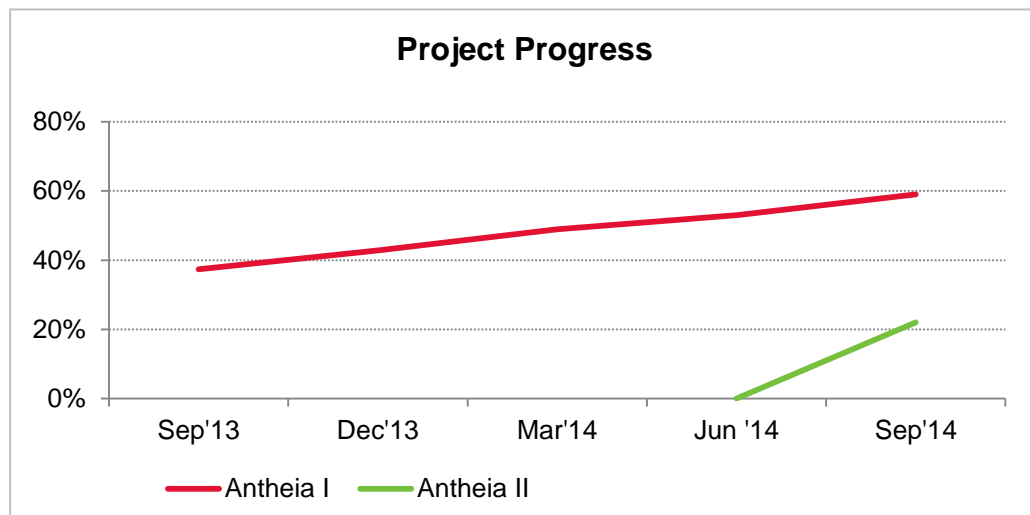
- Completion shown is on total project cost which is equal to land + construction related costs
- Revenue Recognition happens when 25% of construction related costs, 25% of sales by area and 10% of collections from customer is achieved

Joint Development

* Does not include units booked where less than 10% of the sales value is collected

1 Based on MLDL's share of units

Ongoing Projects – Antheia, Pune



Antheia I, Tower A, B (Sep '14)

Project	Physical Progress	Sales % #	Completion % ##
Antheia I	Tower A1: 10 th floor slab completed. Tower B1 : 9th floor slab in progress Tower A2,B2, D1: Terrace Slab Completed and internal finishing work in progress. Tower D2: Terrace slab in progress Tower D3: 13 th floor slab work in progress	84%	59%
Antheia II	Tower C1: Ground floor slab in progress. Tower D4/B4/A4: Foundation and upper podium column works in progress	3%	22%

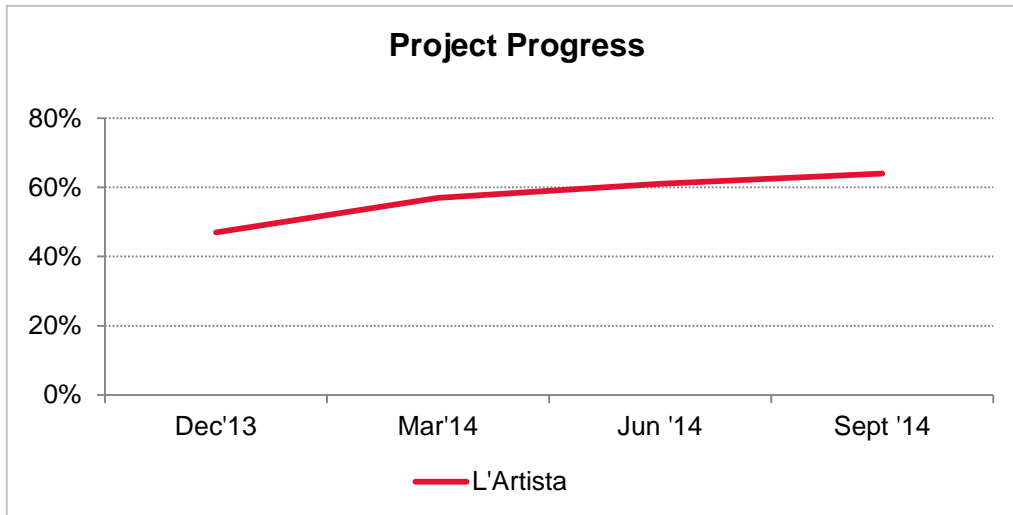


Antheia I, Tower D (Sep '14)

Sales% is on units sold basis

Completion % shown includes land cost

Ongoing Projects – L'Artista, Pune



L'Artista - Elevation

Project	Physical Progress	Sales % #	Completion % ##
L'Artista	Terrace Slab Completed External plaster started	6%	64%

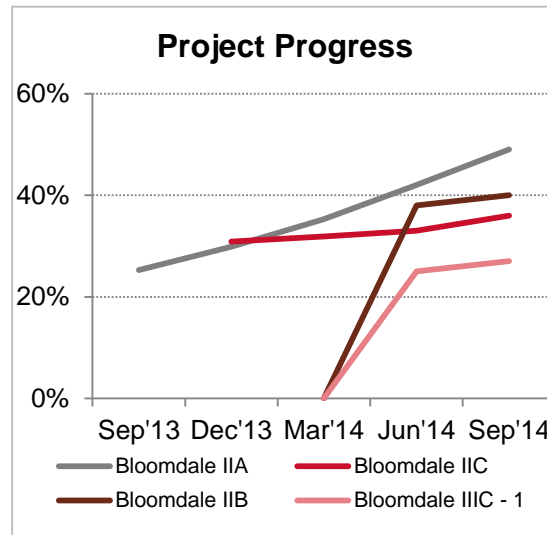
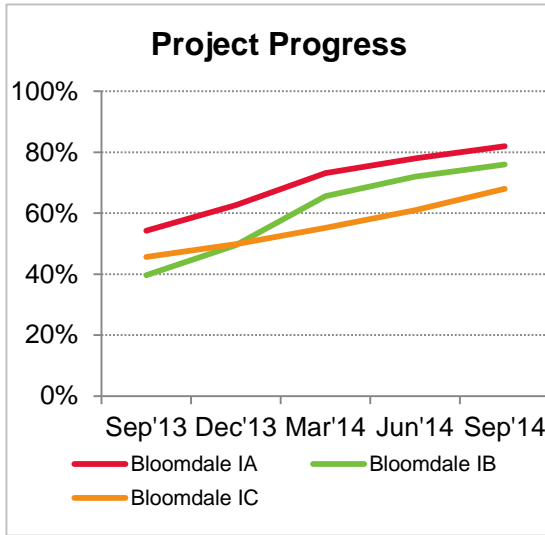
Sales% is on units sold basis

Completion % shown includes land cost



L'Artista (Sep '14)

Ongoing Projects – Bloomdale, Nagpur

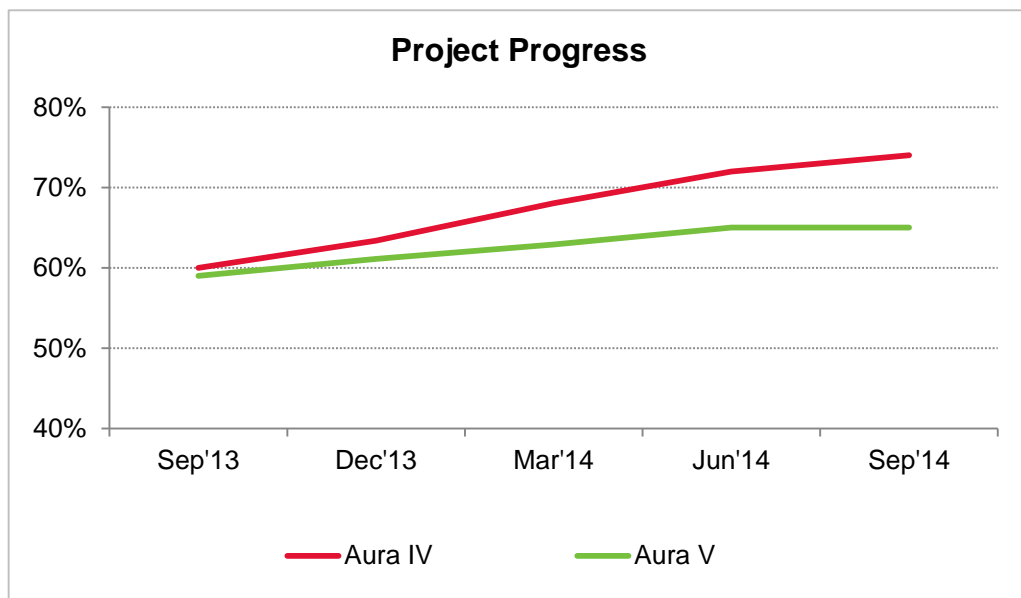


Project	Physical Progress	Sales % #	Completion % ##
Bloomdale IA	Bldg 1: Final Internal & External Paint in Progress. Bldg 3: Internal Panting & Lobby tiling In Progress	95%	82%
Bloomdale IB	Tiling & Railing Work Under Progress.	90%	76%
Bloomdale IC	Row Houses: Internal Final Painting in Progress. Duplex: Tiling Work under progress	91%	68%
Bloomdale IIA	Mivan work in progress	76%	49%
Bloomdale IIB	Mivan work in progress	23%	40%
Bloomdale IIC	Row Houses : Brickwork in progress Duplex : Foundation work in progress	54%	36%
Bloomdale IIIC - 1	Plinth Beam under progress.	42%	27%



Sales% is on units sold basis
Completion % shown includes land cost

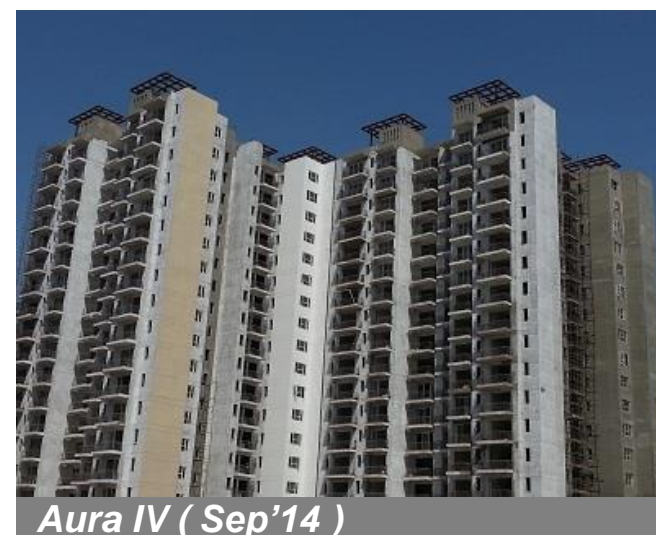
Ongoing Projects – Aura, Gurgaon



Project	Physical Progress	Sales % #	Completion % ##
Aura IV	External painting and finishing work in progress	100%	74%
Aura V	15 th floor slab work in progress	95%	65%

Sales% is on units sold basis

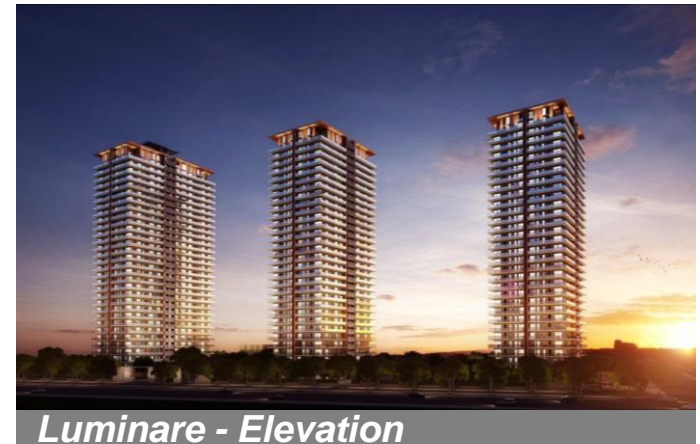
Completion % shown includes land cost



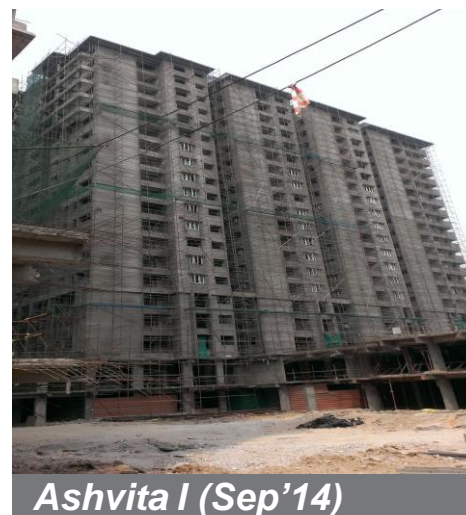
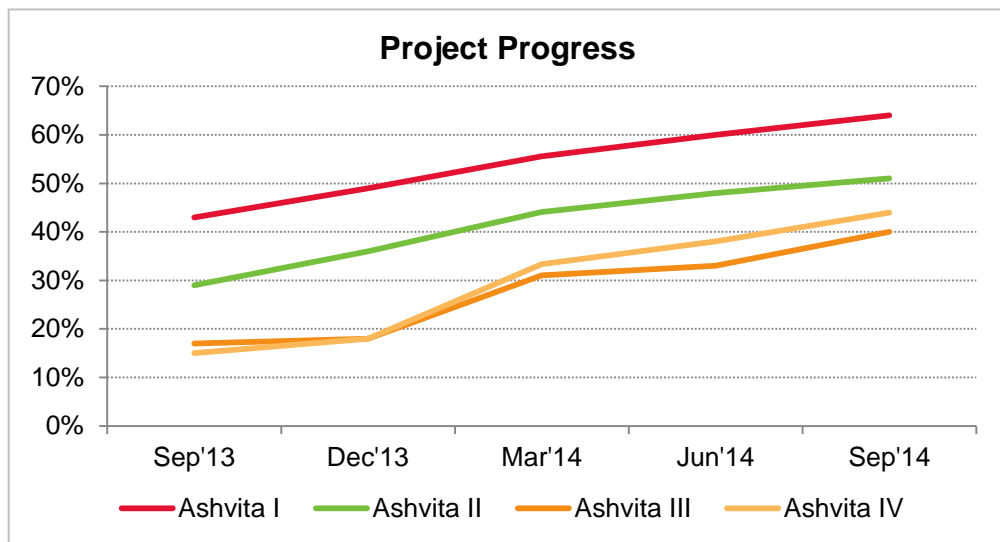
Ongoing Projects – Luminare, Gurgaon



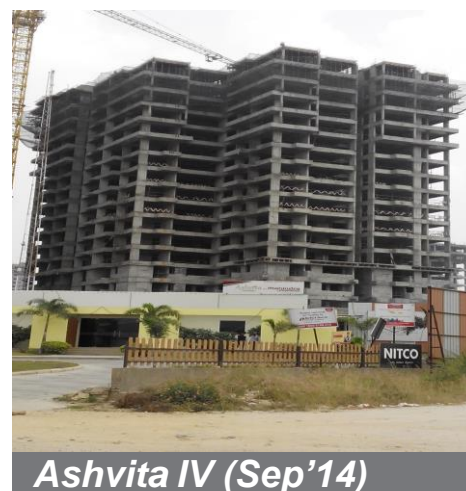
Project	Physical Progress	Sales %	Completion %
Luminare Phase I	Project construction to commence from Q3 FY15	Sales booking opened in Sept 14	0%



Ongoing Projects – Ashvita, Hyderabad



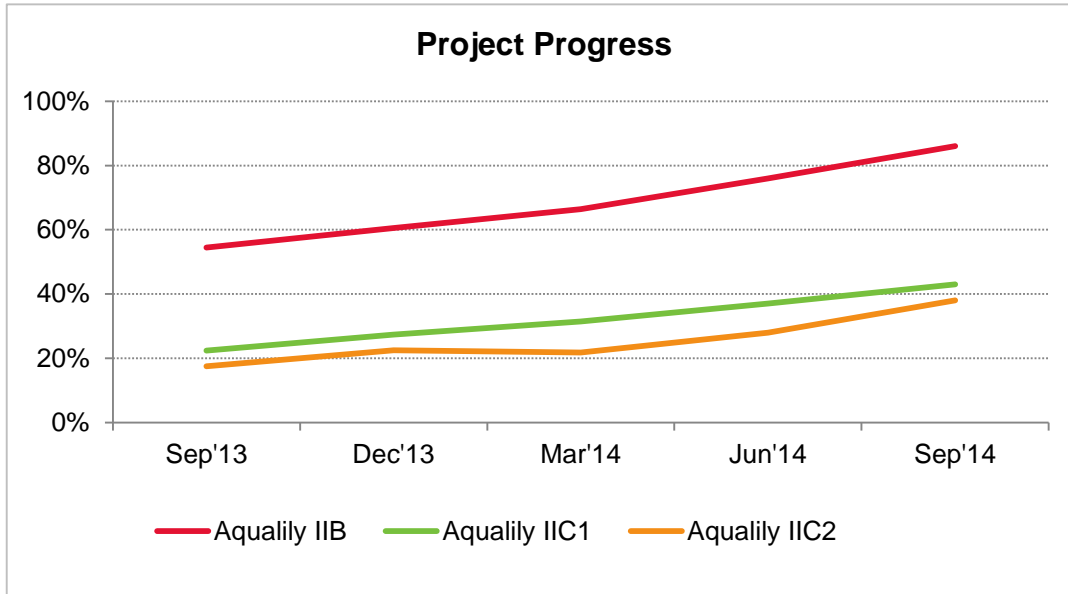
Project	Physical Progress	Sales % #	Completion % ##
Ashvita I	Flooring and finishing works underway	83%	64%
Ashvita II	RCC above terrace works in progress	81%	51%
Ashvita III	RCC completed up to 12th floor Block completed up to 3rd floor	74%	40%
Ashvita IV	RCC completed up to 15th floor slab. Block work completed up to 1st floor	49%	44%



Sales% is on units sold basis

Completion % shown includes land cost

Ongoing Projects - Aqualily, MWCC



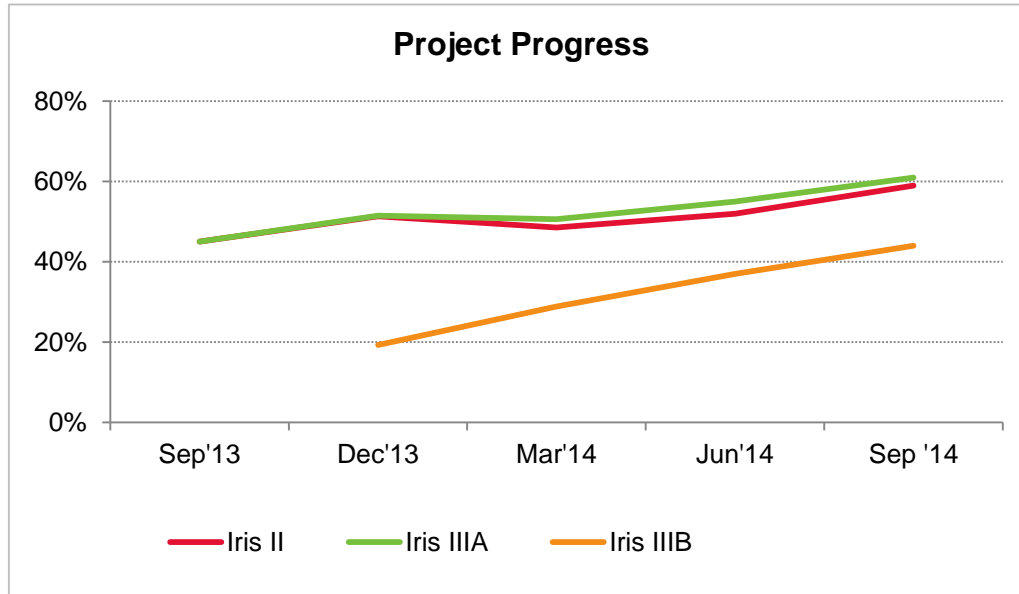
Project	Physical Progress	Sales % #	Completion % ##
Aqualily IIB	Tiling completed; Painting work in progress	89%	86%
Aqualily IIC1	Brick work and Internal Plastering in progress	34%	43%
Aqualily IIC2	Slab work in progress	4%	38%



Sales% is on units sold basis

Completion % shown includes land cost

Ongoing Projects - Iris Court, MWCC



Iris Court II (Sep'14)

Project	Physical Progress	Sales % #	Completion % ##
Iris Court II	Plastering completed. Painting work in progress	98%	59%
Iris Court IIIA	Plastering completed. Painting work in progress	84%	61%
Iris Court IIIB	Block work in progress	38%	44%

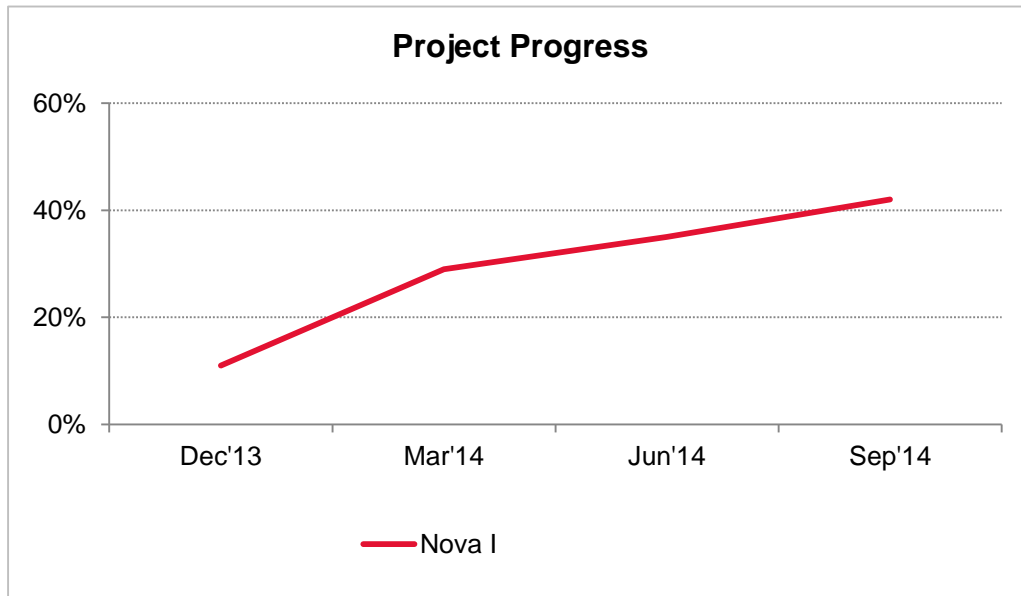


Iris Court IIIA (Sep'14)

Sales% is on units sold basis

Completion % shown includes land cost

Ongoing Projects - Nova, MWCC



Project	Physical Progress	Sales % #	Completion % ##
Nova I	Internal plastering in progress	65%	42%

Sales% is on units sold basis

Completion % shown includes land cost

Ongoing Projects – Happinest, Avadi



Happinest Avadi – Elevation



Happinest Avadi – Exterior Elevation

Project	Physical Progress	Sales % [#]	Completion % ^{##}
Happinest , Avadi Ph-I	Block L1, K1, E1, I1,H1 - First Floor Slab Completed	17%	33%

Sales% is on units sold basis

Completion % shown includes land cost



Happinest Avadi – K Block (Sep '14)

Forthcoming Projects

Category	Location	Name of the Project	Company	MLDL Holding	Est. Saleable Area*	
					mn sqm	mn sq ft
New Phases of Existing Projects						
Existing Projects New Phases	Pune	Antheia - subsequent phases	MLDL	100%	0.05	0.56
	Hyderabad	Ashvita - subsequent phases #	MLDL	100%	0.02	0.21
	Chennai	Aqualily - subsequent phases	MRDL	96%	0.02	0.20
		Nova - subsequent phases	MITL	96%	0.03	0.27
		Happinest Avadi – subsequent phases	MLDL	100%	0.04	0.39
	NCR	Luminare – subsequent phases #	MHPL	50%	0.07	0.73
	Nagpur	Bloomdale - subsequent phases	MBDL	70%	0.07	0.77
TOTAL - New Phases of Existing Projects					0.29	3.13
New Projects						
Mid & Premium Residential	Mumbai	Andheri	MLDL	100%	0.03	0.37
		Alibaug#	MLDL	100%	0.02	0.18
	Bengaluru	Bannerghatta	MHPL	50%	0.09	0.98
Affordable Housing	Mumbai	Boisar	MLDL	100%	0.05	0.50
TOTAL - New Projects					0.19	2.03
TOTAL - Forthcoming Projects					0.48	5.16

#Joint Development

*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
Est. Saleable Area (msf)	0.18	0.37	0.98
Product Type	Villas	Apartments	Apartments
Status	<ul style="list-style-type: none"> All approvals received 	<ul style="list-style-type: none"> Approvals underway 	<ul style="list-style-type: none"> MoEF – Presentation completed. Awaiting approvals HAL approval in process. BDA submissions made. Awaiting approvals

Affordable Housing	Affordable Housing, Boisar, MMR
Est. Saleable Area (msf)	0.50
Product Type	Apartments
Status	<ul style="list-style-type: none"> All approvals received.



Integrated Cities Update

Mahindra World City, Chennai – Business Update

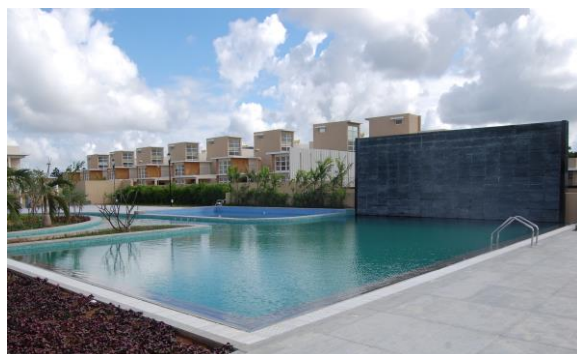
1 hectare = 2.47106 acres

- Total number of Customers: 64 (49 Operational)
- Signed Lease Deed with a leading multiplex operator for 2.66 acres
- Construction of Club and JSP Hospital underway

	Acres
Total project area	1,558*
Saleable Area	1,135
Industrial (Area leased)	846 (804 leased)
Residential & Social (Area leased)	289 (257 leased)**

* Procured till date: 1,524 acres

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



Residential Development – Aqualily



HolidayInn Express



American Axle facility in DTA

Mahindra World City, Jaipur – Business Update

1 sqm = 10.7639 sq ft

1 hectare = 2.47106 acres

- Total number of Customers: 58 (23 Operational)
- Signed 2 new customers
 - Chokhi Dhani Resorts Pvt. Ltd. for 4.12 acres in DTA
 - Manu Yantralaya for 2.04 acres in Engineering SEZ

■ **Evolve:**

Total area: 4.31 lac sq ft

Area leased : 3.53 lac sq ft

Area committed under MoUs/RoFRs: 0.41 lac sq ft

	Acres
Total project area	2,965*
Saleable Area	2,061
Industrial (Area leased)	1,375** (563 leased)
Residential & Social	686

* Procured till date: 2,913 acres - Signed lease with RIICO for acquiring incremental 61.47 acres of land in Q4 FY14

** Includes 25 acres for Evolve - excluded from the area leased calculations



JCB facility in DTA



KnitPro facility in Engineering SEZ



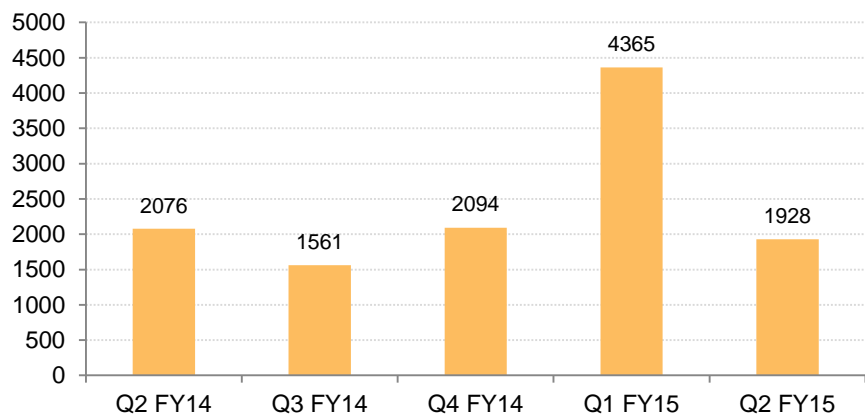
Evolve IT Park and amphitheatre



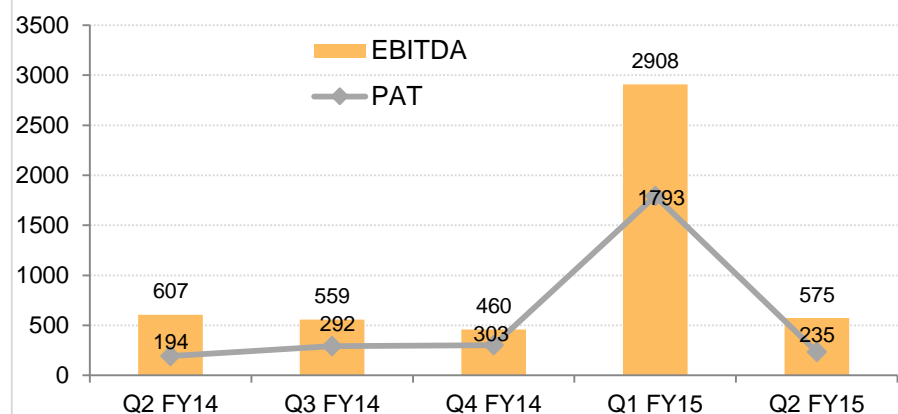
Financial Update

Financial Highlights

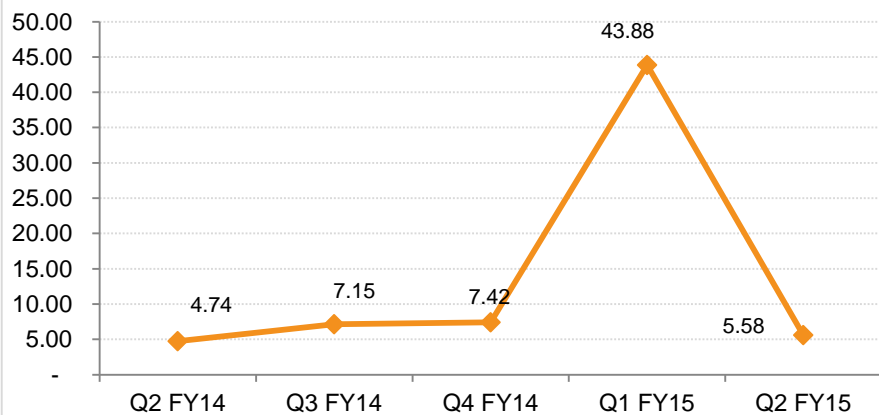
Total Income (Rs. Mn)



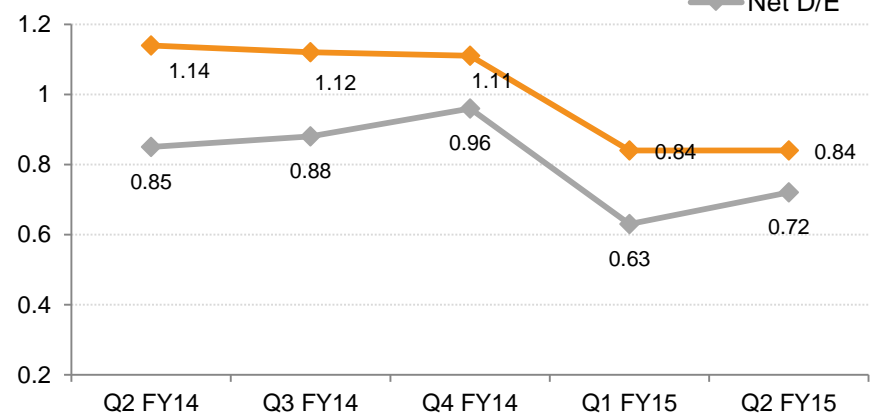
EBITDA & PAT (Rs. Mn)



EPS



Debt Equity Ratio



Financial Snapshot – CONSOLIDATED

Statement of Profit and Loss

All figures in Rs.millions

	Q2 2015	Q2 2014	H1 2015	H1 2014
Income				
Operating Income	1,816	1,962	5,882	3,723
Other Income	112	114	412	184
	1,928	2,076	6,294	3,907
Expenditure				
Operating Expenses	1,093	1,189	2,047	2,191
Employee Remuneration & Benefits	127	96	245	195
Provision for diminution in value of long term investment	-	-	155	-
Administration & Other Expenses	133	185	364	328
Interest & Finance charges	88	158	234	326
Depreciation & amortisation	32	24	64	48
	1,473	1,652	3,108	3,088
Profit before Tax	455	425	3,186	819
Less : Provision for Current Tax	202	208	972	337
Less : Provision for Deferred Tax	7	(7)	129	(4)
Profit for the year after Tax	246	224	2,085	486
Less: Minority Interest	11	30	57	74
Consolidated Net Profit	235	194	2,028	411

Financial Snapshot – CONSOLIDATED

Balance Sheet

All figures in Rs millions

EQUITY & LIABILITIES	Sep-14	Mar-14	ASSETS	Sep-14	Mar-14
Shareholders' Funds			Non Current Assets		
Share Capital	410	409	Fixed Assets :		
Reserves & Surplus	13,988	12,208	Tangible Assets	2,217	2,204
	14,398	12,617	Intangible Assets	1,022	1,022
Non Current Liabilities			Capital Work in Progress	170	153
Long Term Borrowings	10,938	11,972		3,409	3,379
Deferred Tax Liability (Net)	562	434	Non Current Investments	1,629	1,785
Other Long Term Liabilities	62	62	Long Term Loans & Advances	74	89
Long Term Provisions	1,152	1,163	Other Non Current Assets	63	90
Minority Interest	864	835		5,175	5,343
	13,578	14,466	Current Assets		
Current Liabilities			Current Investments	390	1,229
Short Term Borrowings	175	505	Inventories	18,399	17,764
Trade Payables	2,193	2,253	Trade Receivables	979	1,090
Other Current Liabilities *	3,769	3,961	Cash & cash equivalents	1,358	667
Short Term Provisions	73	465	Short Term Loans & Advances	6,481	6,846
	6,210	7,184	Other Current Assets	1,403	1,328
				29,011	28,924
TOTAL	34,186	34,267	TOTAL	34,186	34,267

- Other Current Liabilities includes Current maturities of long term loans from banks of Rs.1047 mn, hence total debt is Rs.12,160 mn

Financial Snapshot – MLDL STANDALONE

Statement of Profit and Loss

All figures in Rs millions

	Q2 2015	Q2 2014	H1 2015	H1 2014
Income				
Operating Income	1,057	963	4,088	1,634
Other Income	474	382	873	618
	1,531	1,345	4,961	2,252
Expenditure				
Operating Expenses	777	692	1,363	1,138
Employee Remuneration & Benefits	103	75	200	149
Provision for diminution in value of long term investment	-	-	185	-
Administration & Other Expenses	39	73	145	130
Interest & Finance charges	46	97	126	204
Depreciation	7	5	15	11
	972	943	2,034	1,632
Profit before taxation	558	402	2,927	620
Less : Provision for Current Taxation	165	141	902	212
Less : Provision for Deferred Taxation	(5)	(1)	28	(11)
Profit for the year after Tax	399	262	1,997	419

Financial Snapshot – MLDL STANDALONE

Balance Sheet

All figures in Rs. millions

EQUITY & LIABILITIES	Sep-14	Mar-14	ASSETS	Sep-14	Mar-14
Shareholders' Funds			Non Current Assets		
Share Capital	410	409	Fixed Assets		
Reserves & Surplus	12,774	10,965	Tangible Assets	274	286
	13,184	11,373	Non Current Investments	5,734	6,569
Non Current Liabilities			Deferred Tax Assets (Net)	-	26
Long Term Borrowings	5,000	5,500	Long Term Loans & Advances	2,823	2,143
Deferred Tax Liabilities(Net)	2	-	Other Non Current Assets	12	9
Long Term Provisions	1,052	1,039		8,843	9,033
	6,053	6,539	Current Assets		
Current Liabilities			Current Investments	181	934
Short Term Borrowings	-	457	Inventories	6,717	6,549
Trade Payables	1,306	1,296	Trade Receivables	267	263
Other Current Liabilities *	897	1,618	Cash & Bank Equivalents	965	346
Short Term Provisions	43	433	Short Term Loans & Advances	2,899	3,209
	2,245	3,803	Other Current Assets	1,611	1,381
				12,639	12,682
TOTAL	21,482	21,715	TOTAL	21,482	21,715

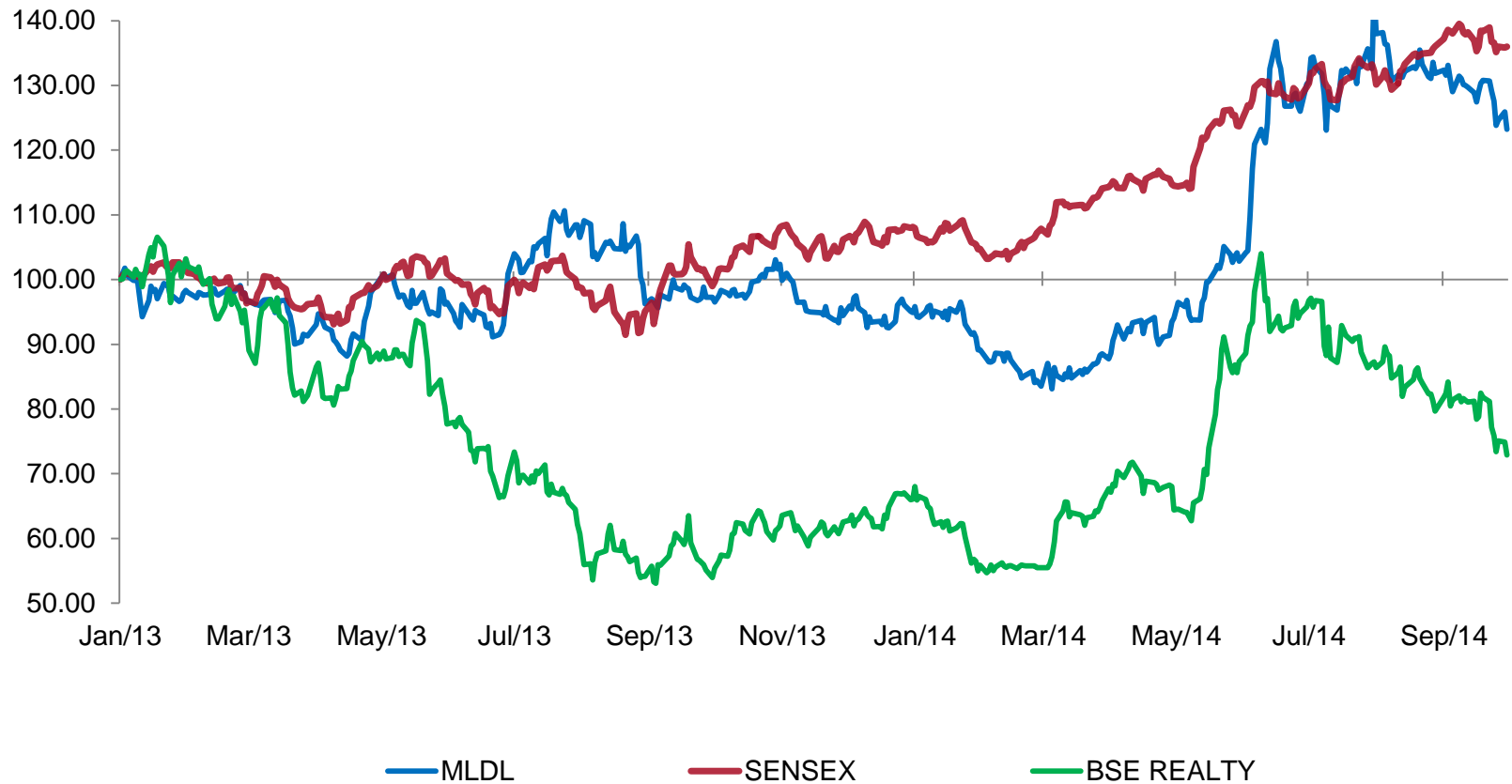
Financial Snapshot – MLDL STANDALONE

Abridged Cash Flow

All figures in Rs. millions

	H1 FY15	FY 2014
Operating Profit Before Working Capital Changes	2,718	639
Working Capital Changes	(170)	(1,669)
Income taxes (paid) / received	(506)	(290)
Net Cash (used in) / from operating activities	2,041	(1,321)
Cash flow from investing activities	1,323	(1,474)
Cash flow from financing activities	(2,819)	2,223
Net Increase/(Decrease) in Cash and Cash Equivalents	546	(572)
Cash and Cash Equivalents (Opening)	308	880
Cash and Cash Equivalents (Closing)	853	308

Script Performance



As on 30th September 2014

MLDL: Rs 514

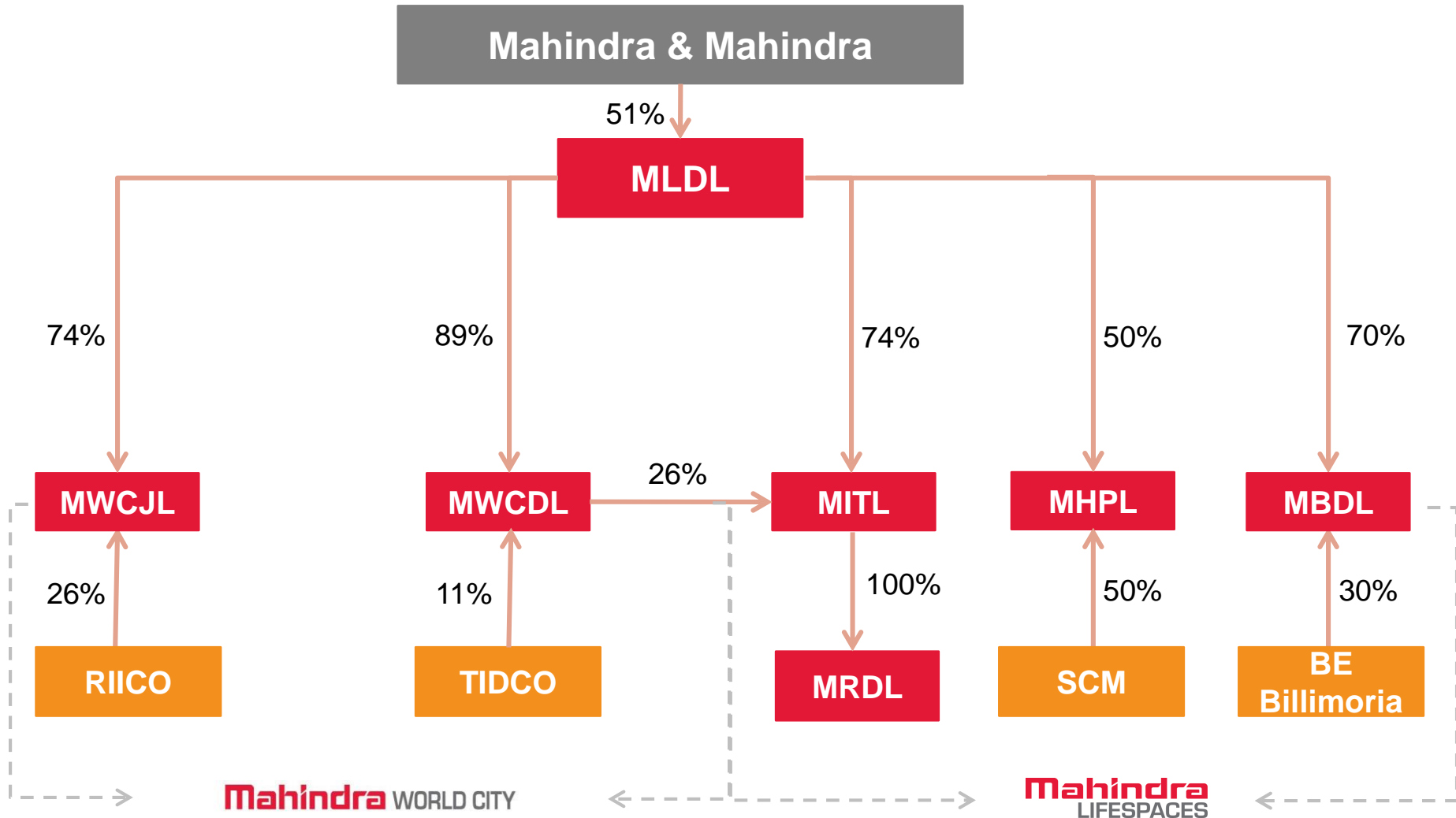
Sensex: 26631

Realty Index: 1581



Annexures

Structure Overview



Glossary

CMDA	Chennai Metropolitan Development Authority
DTA	Domestic Tariff Area
IGBC	Indian Green Building Council
M&M	Mahindra & Mahindra Limited
MBDL	Mahindra Bebanco Developers Limited
MHPL	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
RIICO	Rajasthan State Industrial Development & Investment Corporation Limited
SCM	SCM Real Estate (Singapore), the investment arm of Standard Chartered Bank
TIDCO	Tamil Nadu Industrial Development Corporation Limited

Mahindra
LIFESPACES

Investor Relations Contact

Siddharth Bafna

Senior 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

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