

The image features the Mahindra Lifespaces logo in the top left corner, with 'Mahindra' in red and 'LIFESPACES' in grey. The background is an artist's impression of a modern, multi-story apartment complex with grey and brown facades and balconies. In the foreground, there is a landscaped area with trees, including palm trees and flowering trees, and a glass-fronted building that appears to be a clubhouse or gym. The sky is blue with scattered white clouds.

Mahindra
LIFESPACES

Artist's impression of 'LAKEWOODS' @ MWC Chennai

Investor Presentation – Q2 FY19

Contents

- Q2 FY19 Highlights
- Residential Business Update
- Integrated Cities & Industrial Clusters Update
- Financial Update

Q2 FY19 Highlights

The operating highlights from Slide 4 to Slide 24 are for the Company and its subsidiaries / joint ventures / associates engaged in the real estate business (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 – Q2 FY19

Residential *

- Launched a new project 'LAKEWOODS' (Phase I) in Mahindra World City, Chennai. The project has a total saleable area of 0.90 msft comprising of 747 units.
- Best ever Q2 sales of 0.40 msft saleable area (350 units), valued at Rs. 256 crores.
- Attained collection of Rs. 249 crores – highest in the last 4 years.
- L'Artista in Pune fully sold out.
- Completed Phase I of Windchimes, Bengaluru having 0.44 msft of saleable area.
- Executed definitive agreements for acquisition of a land parcel on Kalyan – Bhiwandi Road having a development potential of ~0.84 msft targeting the affordable housing segment.

Key Highlights – Q2 FY19

Integrated Cities & Industrial Clusters

- Best ever Q2 lease value of Rs. 67.4 crores.
 - Leased an area of ~12.3 acres (2 customers) at MWC, Chennai.
 - Leased an area of ~13.0 acres (3 customers) at MWC, Jaipur.
- Pursuant to the strategic partnership with International Finance Corporation (IFC), received funding of Rs. ~195 crore in Mahindra World City, Jaipur.
- Acquired additional land of 70.8 acres at Origins, Ahmedabad during Q2 FY19, enhancing the project's total gross area to 340 acres from 268 acres.

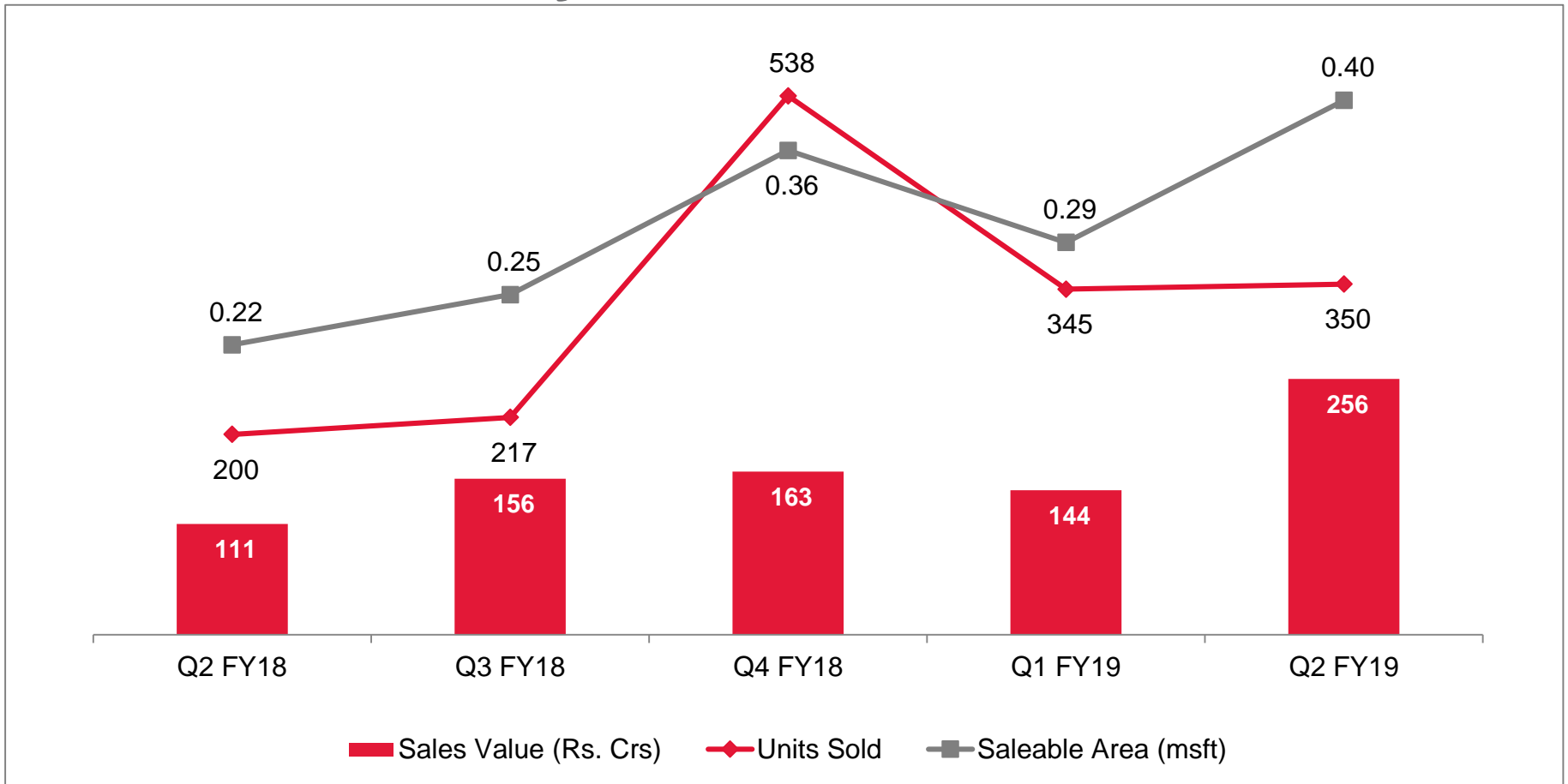
Awards & Recognitions

- Ranked 22nd among India's Mid-Size Workplaces by Great Places to Work.
- Recognized as one of India's Top Builders 2018 at the Construction World Architect & Builder Awards.



Residential Business Update

Sales – Quarterly Trend



Launches

Windchimes II

Boisar IV

Palghar 1 (Ph I & II)
Bloomdale IVB

Roots, Kandivali
Palghar Project 1 (Ph III)
Antheia IIIC & IIID
Avadi IV

Lakewoods, MWC Chennai
Bloomdale IVD

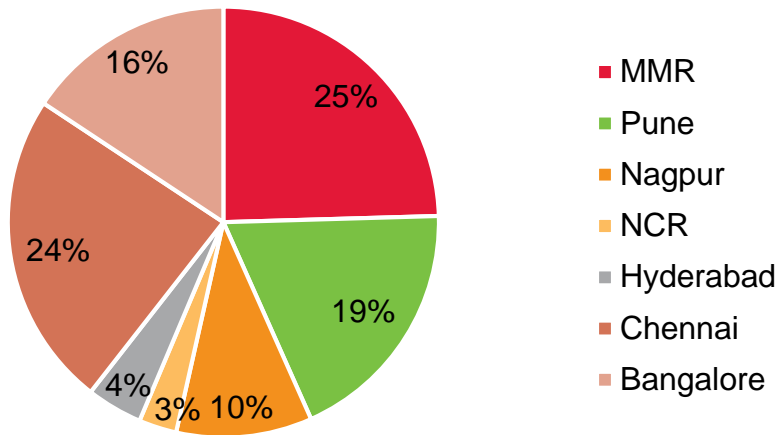
Note: All figures above correspond to residential units, excluding commercial units that are part of residential developments.

Commercial units sales for Q2 FY19 was Nil and for Q1 FY19 stood at 5 units of 0.001 msft saleable area, worth Rs. 0.95 Crs.

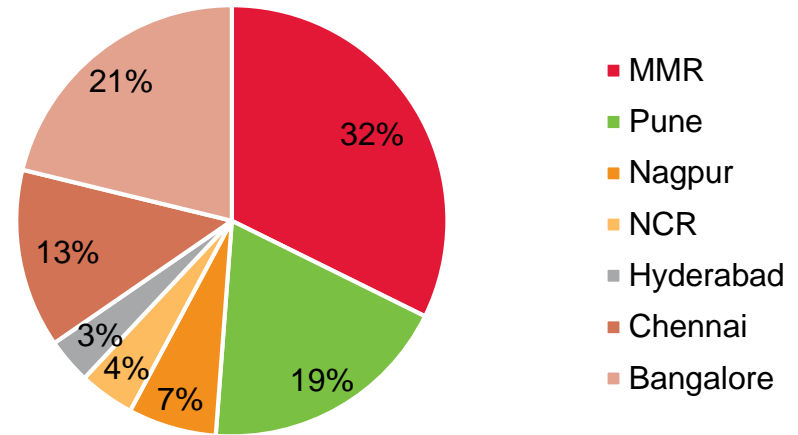
Commercial units sales for FY18 stood at 147 units of 0.05 msft saleable area, worth Rs. 43 Crs.

Sales - City and Price Segment wise

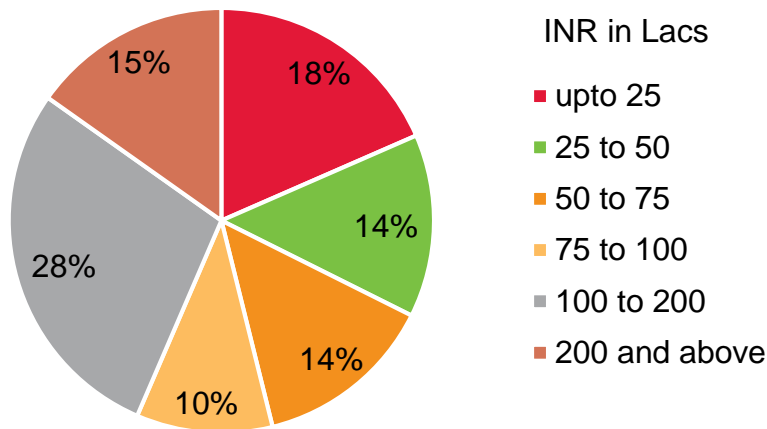
Q2 FY19 City-wise Sales (Volume)



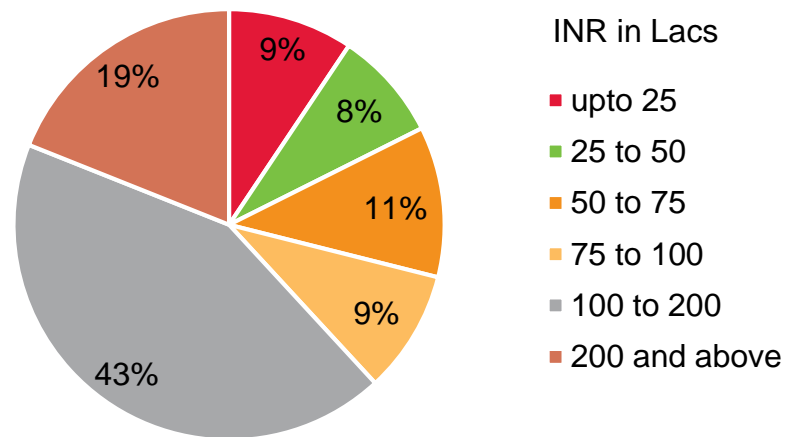
Q2 FY19 City-wise Sales (Value)



Q2 FY19 Price Segment-wise Sales (Volume)



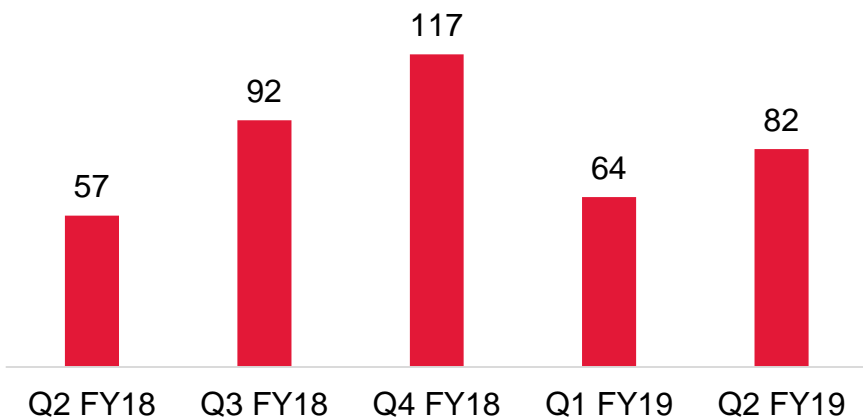
Q2 FY19 Price Segment-wise Sales (Value)



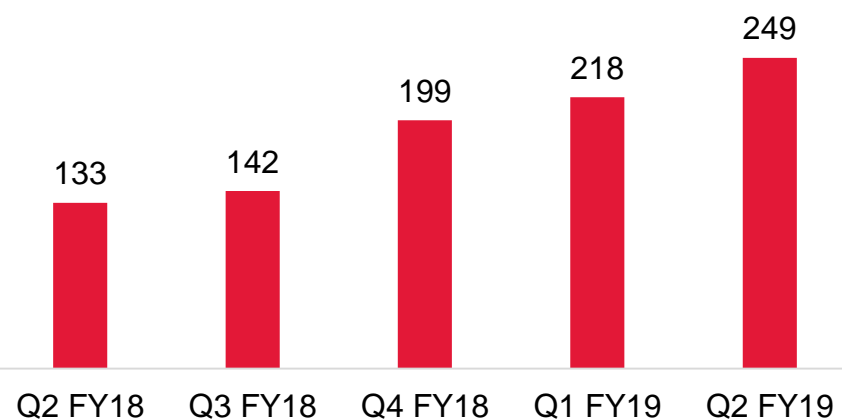
Note: Total sales volume considered is 0.40 msft saleable area and total sales value considered is Rs. 256 Crs.

Operating Metrics

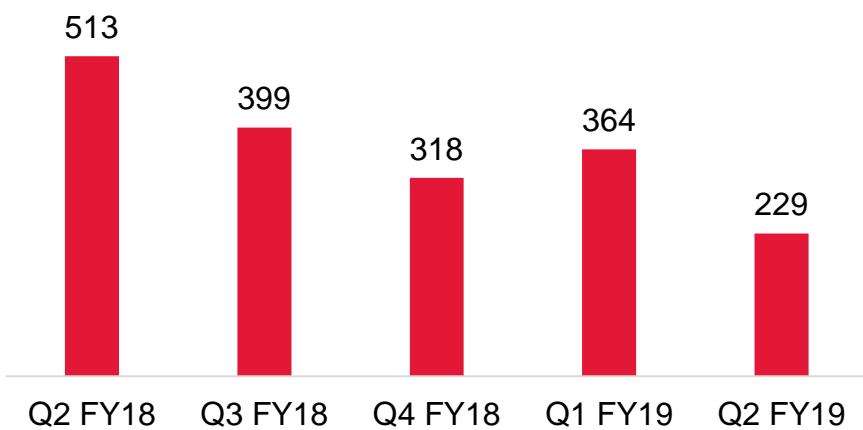
Construction Spend (Rs. Cr)



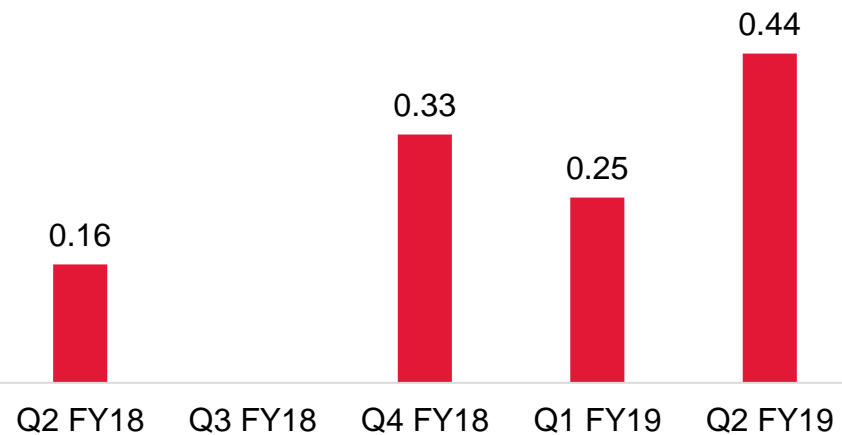
Customer Collections (Rs. Cr)



No. of Units Handed over to Clients



Area Completed (msft)



Project Portfolio

Location	Saleable Area ² (msft)		
	Ongoing	Forthcoming	Land Inventory
MMR**	0.81	2.22	0.94 ¹
Pune	0.57	0.33	-
Nagpur	0.83	0.20	-
NCR*	0.77	0.37	-
Bengaluru	0.43	-	-
Chennai	0.75	1.29	9.50
Total	4.15	4.41	10.44

Total Completed Development – 15.23* 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.

Note1: 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 million square feet (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
	Happinest Boisar	MLDL	0.49	0.49	0.42	0.07	-
	Vivante	MLDL	0.16	0.16	-	0.16	-
	Andheri	MLDL	0.26	-	-	-	0.26
	Sakinaka #	MLDL	0.34	-	-	-	0.34
	Roots	MLDL	0.14	0.14	-	0.14	-
	Happinest Palghar 1	MHDL	0.41	0.37	-	0.37	0.04
	Happinest Palghar 2	MHDL	0.64	-	-	-	0.64
	Happinest Kalyan	MHDL	0.84	-	-	-	0.84
Pune	Antheia	MLDL	1.63	1.63	1.06	0.57	-
	Pimpri Residential	MLDL	0.33	-	-	-	0.33
Nagpur	Bloomdale	MBDL	1.55	1.35	0.52	0.83	0.20
NCR	Luminare #	MHPL	1.14	0.77	-	0.77	0.37
Bengaluru	Windchimes	MHPL	0.87	0.87	0.44	0.43	-
Chennai	Aqualily	MRDL	1.58	1.51	1.23	0.28	0.07
	Lakewoods	MITL	0.90	0.28	-	0.28	0.62
	Happinest Avadi	MLDL	0.73	0.54	0.34	0.20	0.20
	MWC Chennai Residential 21	MITL	0.41	-	-	-	0.41
TOTAL			12.58	8.17	4.02	4.15	4.41

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)
MMR	Serenes	Alibaug	Luxury	3, 4 BHK Villas	3000 - 3400	3 - 3.5
	Happinest Boisar	Boisar	Affordable	1 RK, 1 & 2 BHK	369 - 762	0.13 - 0.27
	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 Palghar 1	Palghar	Affordable	1 RK, 1 & 2 BHK	234 - 812	0.08 - 0.28
Pune	Antheia	Pune	Mid-Premium	1, 2, 2.5, 3 BHK	724 - 1789	0.5 - 1.5
Nagpur	Bloomdale	Nagpur	Mid-Premium	1, 2, 2.5, 3 BHK, Row Houses & Duplex Home	739 - 2440	0.30 - 1
NCR	Luminare	Gurgaon	Luxury	3 & 4 BHK	2985 - 6007	3.5 - 4.5
Bengaluru	Windchimes	Bengaluru	Mid-Premium	3, 3.5 & 4 BHK	1776 - 3012	1.5 - 2.5
Chennai	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

msft = million square feet

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	76%	13.8	Aug-18 to Dec-21
	Happinest Boisar IV	0.07	0.01	74%	3.4	May-20
	Happinest Palghar 1 - I	0.14	0.11	35%	32.4	Dec-20
	Happinest Palghar 1 - II	0.15	0.12	31%	36.8	Sep-21
	Happinest Palghar 1 - III	0.08	0.03	31%	9.0	Sep-21
	Roots	0.14	0.06	37%	69.5	Sep-22
	Vivante	0.16	0.16	87%	265.0	Oct-19
Pune	Antheia IIIA	0.16	0.13	100%	88.7	Dec-18
	Antheia IIIB	0.12	0.10	86%	58.7	Jun-20
	Antheia IIIC	0.14	0.02	86%	11.7	Mar-20
	Antheia IIID	0.16	0.02	67%	10.4	Mar-22
Nagpur	Bloomdale IIB	0.15	0.15	72%	54.7	Mar-19
	Bloomdale IIB – 2	0.09	0.08	83%	30.7	Jan-19
	Bloomdale IIC	0.07	0.07	82%	24.4	Mar-20
	Bloomdale IIIA	0.12	0.09	71%	39.6	Mar-19
	Bloomdale IIIB	0.11	0.06	40%	25.3	Sep-20
	Bloomdale IIIC-1	0.03	0.03	77%	11.0	Nov-18
	Bloomdale IIIC-2	0.04	0.02	39%	7.0	Mar-20
	Bloomdale IIID	0.07	0.04	43%	16.0	Jul-19 to Jan-21
	Bloomdale IVB	0.14	0.04	38%	16.1	Jun-21
Bloomdale IVD	0.01	0.01	39%	3.1	May-20	

Note:

* 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.

Summary of Ongoing Projects

msft = million square feet

Location	Project Name	Launched Development* (msft)	Area Sold (msft)	% completion**	PTD Sales Value (Rs. Cr)	RERA Completion Date***
NCR	Luminare I #	0.37	0.24	91%	319.4	Mar-20
	Luminare II #	0.41	0.12	62%	159.2	Mar-21
Bengaluru	Windchimes II - Tower III	0.18	0.08	72%	65.8	Dec-19
	Windchimes II - Tower IV	0.25	0.09	76%	66.8	Dec-19
Chennai	Aqualily Apts C2	0.16	-	46%	-	NA
	Aqualily Apts 2E	0.12	0.06	85%	22.6	Mar-19
	Lakewoods I	0.28	0.05	4%	18.9	Mar-22
	Happinest Avadi IIA-1	0.10	0.07	80%	21.5	Mar-19
	Happinest Avadi III	0.04	0.04	75%	14.5	Mar-19
	Happinest Avadi IV	0.06	0.01	52%	4.8	Jul-20
Total		4.15	2.09	67%	1,521.0	

Note:

* 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).

Ongoing Projects Snapshot



Bloomdale 2B-2 (Sept'18)



Bloomdale 2C (Sept'18)



Aqualily 2E – 2 (Sept'18)



Vivante Tower B3 & B4 (Sept'18)



Antheia IIIA (Sept'18)



The Serenes (Sept'18)

Ongoing Projects Snapshot



Luminare - Tower C (Sept'18)



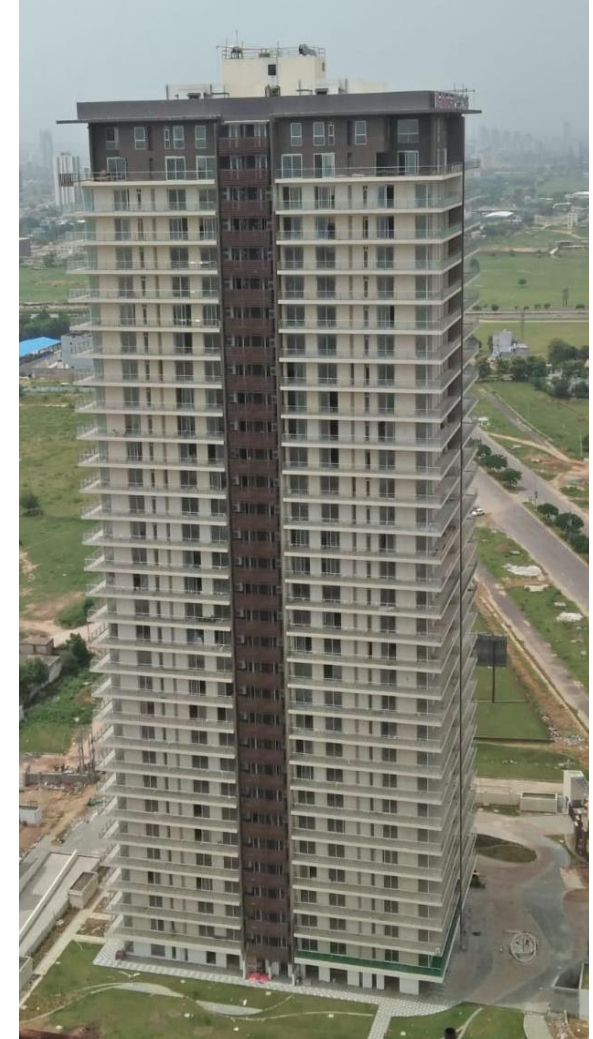
Windchimes II (Sept'18)



Happinest Avadi – Ph III (Sept'18)



Happinest Palghar – Ph I (Sept'18)



Luminare - Tower A (Sept'18)

Forthcoming Projects

Category	Location	Name of the Project	Est. Saleable Area*
			msft
Subsequent Phases of Existing Projects			
Mid & Premium Residential	MMR	Serenes	0.09
	Nagpur	Bloomdale	0.20
	Chennai	Aqualily	0.07
		Lakewoods	0.62
	NCR	Luminare #	0.37
Affordable Housing	MMR	Happinest Palghar 1	0.04
	Chennai	Happinest Avadi	0.20
TOTAL - Subsequent Phases of Existing Projects			1.59
New Projects			
Mid & Premium Residential	MMR	Sakinaka #	0.34
		Andheri	0.26
	Pune	Pimpri Residential	0.33
	Chennai	MWC Chennai Residential 21	0.41
Affordable Housing	MMR	Happinest Palghar 2	0.64
		Happinest Kalyan	0.84
TOTAL - New Projects			2.82
TOTAL - Forthcoming Projects			4.41

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 *
MMR	Happinest Boisar	MLDL	100%	34
Pune	Antheia	MLDL	100%	26
NCR	Aura	MLDL	100%	1
Bengaluru	Windchimes	MHPL	50%	37
Hyderabad	Ashvita #	MLDL	100%	13
Chennai	Aqualily Apts A, B & C1	MRDL	96%	46
TOTAL				157

Project under Joint Development (JD).

* The numbers of units shown are only for MLDL share of inventory.

Cash Flow Potential

Particulars		Value (Rs. Cr)
Ongoing & Completed Projects	Sales completed in ongoing projects	1521
	Less : Amount collected from sales	717
	Net amount to be collected on completed sales	804
	Estimated sales from finished goods & balance inventory in ongoing projects #	1496
	Less: Estimated construction cost to be spent on ongoing projects**	700
Cashflow from ongoing & completed projects		1600
Subsequent Phases of Ongoing Projects	Estimated sales potential #	906
	Less: Estimated construction cost**	461
Cashflow from future phases of ongoing projects		445
Total Estimated Cashflows*		2045

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

** Construction costs are based on management estimates.

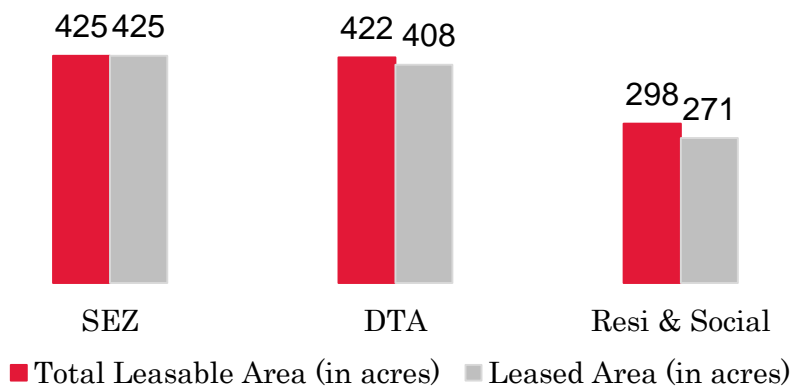
Estimated sales value is based on management estimates taking into consideration current price realisation for respective projects.



Integrated Cities & Industrial Clusters Update

Mahindra World City, Chennai – Business Update

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



— Average Price Per Acre (Rs. Cr)

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

- Total number of customers: 77 (62 Operational)
- Signed 1 new customer & 1 existing customer expansion during Q2 FY19
 - ✓ DMI Draexlmaier Manufacturing India Pvt. Ltd. (DTA): 8.82 Acres
 - ✓ NCR Corporation (Existing customer - DTA): 3.5 Acres



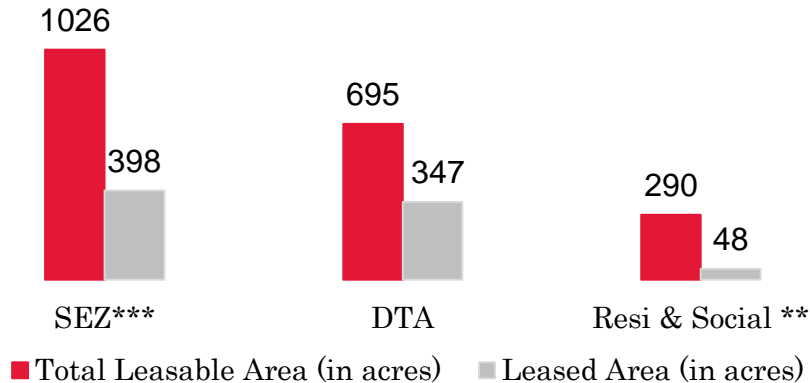
SMC Pneumatics facility in DTA



Srinivasa Fashions facility in Apparel SEZ

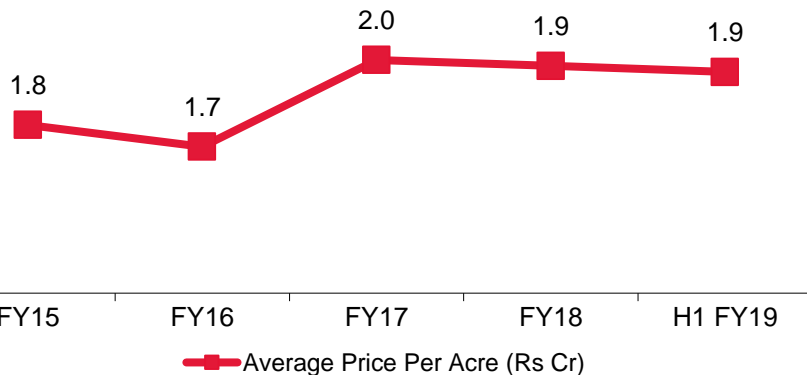
Mahindra World City, Jaipur – Business Update

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: 85 (51 Operational)
- Signed 1 new customers & 2 existing customer expansion during Q2 FY19
 - ✓ Indo Autotech Limited (DTA): 5.61 Acres
 - ✓ SSS and Associates (Existing customer - DTA): 4.5 Acres
 - ✓ Maxop Engineering (Existing customer - SEZ): 2.93 Acres



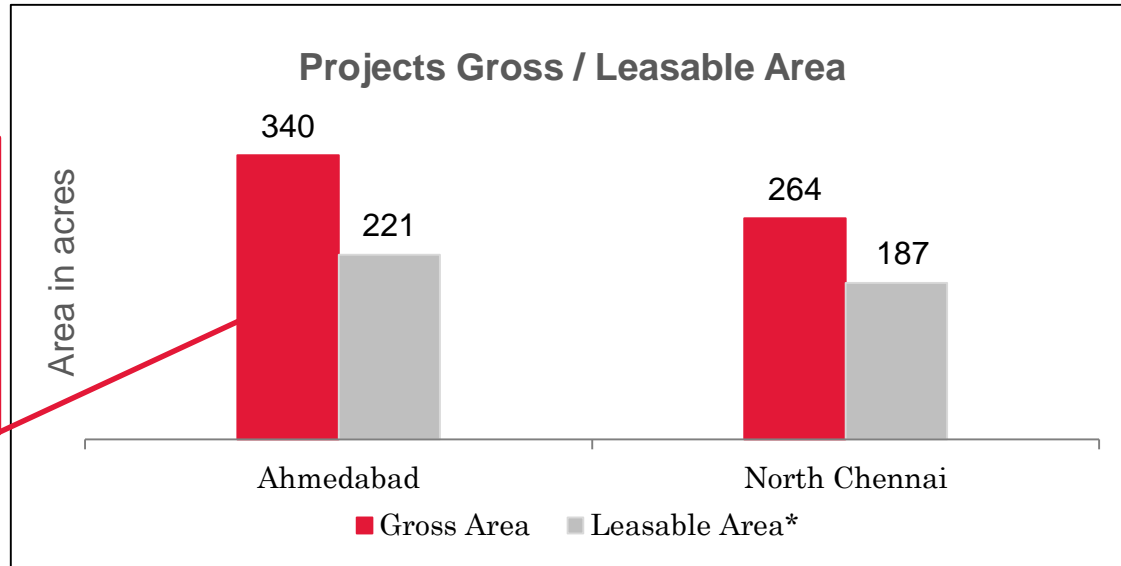
Perto facility in DTA



Bharat Skill Development University facility in DTA

Industrial parks – Origins, Ahmedabad & North Chennai

Acquired additional land of 70.8 acres at Origins, Ahmedabad during Q2 FY19



Ahmedabad Project Details: (Forthcoming)

- **SPV Name:** MIPPL
- **Location:** Jhansali Village, Limbdi on AHMD - Rajkot Highway
- **Project Approvals:** In Process (applications made)
- **Construction Progress:** Shall commence once approvals are received

North Chennai Project Details: (Ongoing)

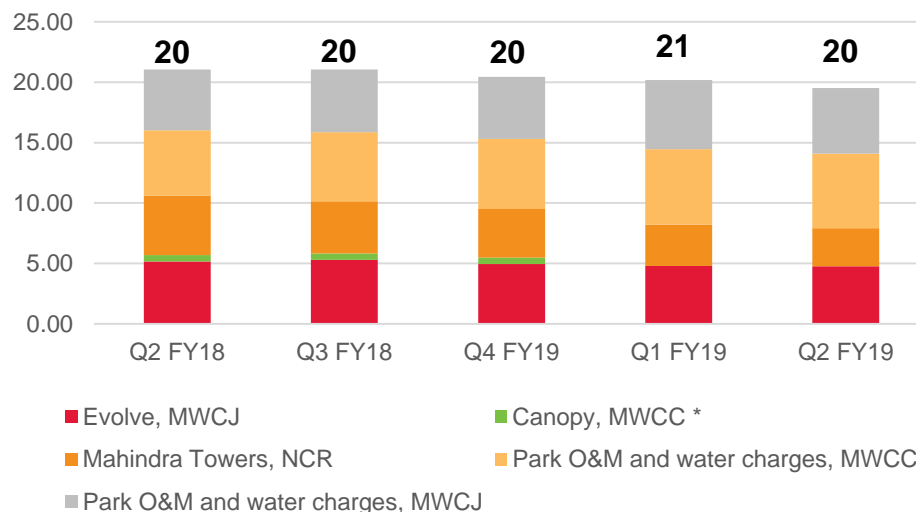
- **SPV Name:** MIPCL
- **Location:** Ponneri, Thiruvallur, Tamil Nadu
- **Project Approvals:** Received
- **Construction Progress:** Site Development commenced from Sep'17

* Leasable area is based on management estimates.

Recurring Rental Income

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

Quarterly Recurring Income (Rs. Crs)



Mahindra Towers, Delhi



Evolve, Mahindra World City Jaipur

* Canopy, MWCC sold as on 31st Mar'18.



Financial Update

Financial Snapshot – MLDL CONSOLIDATED IND AS

Statement of Profit and Loss

All figures in Rs. Cr rounded off

Particulars	Q2 2019	Q1 2019	Q2 2018	H1 2019	H1 2018	FY 2018
Income						
Income from Operations	80.2	154.0	100.0	234.2	236.1	566.2
Other Income	13.7	21.8	29.1	35.5	41.8	77.9
	93.9	175.8	129.1	269.6	277.9	644.1
Expenditure						
Operating Expenses	51.8	104.7	72.8	156.5	164.6	393.6
Employee Remuneration & Benefits	17.3	19.2	17.1	36.5	34.1	66.0
Finance Costs	4.4	4.5	6.5	8.8	14.3	41.3
Depreciation & Amortisation	1.0	0.8	1.1	1.8	2.2	4.3
Administration & Other Expenses	13.2	13.9	12.2	27.0	23.5	49.1
	87.6	143.0	109.7	230.6	238.8	554.3
Profit from Ordinary Activities before Tax	6.3	32.8	19.5	39.1	39.1	89.8
/Share in Net Profit/Loss of Associates						
Share in Net Profit/(Loss) of Associates	41.9	4.8	3.3	46.6	4.9	44.7
Profit from Ordinary Activities before Tax	48.2	37.5	22.7	85.7	44.0	134.5
Less : Provision for Current Taxation	1.8	6.9	7.5	8.7	14.1	30.2
Less : Provision for Deferred Taxation	6.0	3.8	1.3	9.8	1.5	1.0
Net Profit for the period	40.3	26.9	14.0	67.2	28.5	103.4
Less: Minority Interest	(0.8)	0.2	0.5	(0.6)	1.2	2.4
Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	41.2	26.7	13.5	67.9	27.3	101.0

The Company has adopted IND AS 115 since Q1 FY19, effective from 1st 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 the consolidated financials. The financials of the prior reporting periods have not been restated. Hence, FY19 numbers are not comparable with previous reporting periods. Detailed disclosure is part of financial results.

Financial Snapshot – MLDL CONSOLIDATED IND AS

Statement of Profit and Loss based on POCM for revenue recognition

All figures in Rs. Cr rounded off

Particulars	Q2 2019	Q1 2019	Q2 2018	H1 2019	H1 2018	FY 2018
Income						
Income from Operations	99.5	89.4	100.0	188.9	236.1	566.2
Other Income	13.7	21.8	29.1	35.5	41.8	77.9
	113.2	111.2	129.1	224.4	277.9	644.1
Expenditure						
Operating Expenses	74.8	61.2	72.8	137.4	164.6	393.6
Employee Remuneration & Benefits	17.3	19.2	17.1	36.5	34.1	66.0
Finance Costs	4.3	4.5	6.5	8.8	14.3	41.3
Depreciation & Amortisation	1.0	0.8	1.1	1.8	2.2	4.3
Administration & Other Expenses	13.6	13.9	12.2	25.9	23.5	49.1
	110.9	99.5	109.7	210.4	238.8	554.3
Profit from Ordinary Activities before Tax	2.3	11.7	19.5	14.0	39.1	89.8
/Share in Net Profit/Loss of Associates						
Share in Net Profit/(Loss) of Associates	28.4	3.3	3.3	31.7	4.9	44.7
Profit from Ordinary Activities before Tax	30.7	14.9	22.7	45.6	44.0	134.5
Less : Provision for Current Taxation	(3.6)	4.7	7.5	(2.7)	14.1	30.2
Less : Provision for Deferred Taxation	6.0	-	1.3	9.7	1.5	1.0
Net Profit for the period	28.3	10.2	14.0	38.6	28.5	103.4
Less: Minority Interest	(0.8)	0.1	0.5	(0.7)	1.2	2.4
Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	29.1	10.2	13.5	39.3	27.3	101.0

Note: The financials in the above table are prepared based on the erstwhile applicable Percentage of Completion Method (POCM) of accounting for revenue recognition. The above details are provided with the limited objective of enabling the comparison of statement of Profit and Loss for FY19 with previous reporting periods.

Financial Snapshot – MLDL CONSOLIDATED IND AS

Balance Sheet

All figures in Rs. Cr rounded off

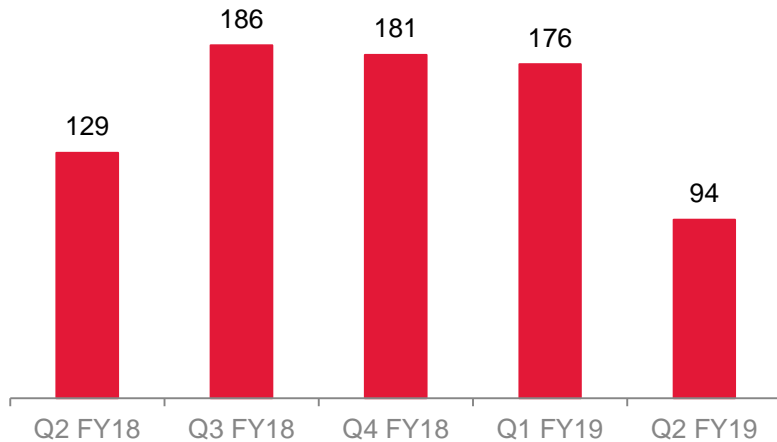
EQUITY & LIABILITIES	Q2 2019	FY 2018
Equity Share capital	51.3	51.3
Other Equity	1,912.7	2,007.5
Networth	1,964.1	2,058.9
Non Controlling Interest	43.9	44.6
Financial Liabilities		
(i) Borrowings	57.6	57.6
(ii) Trade payables	-	-
(iii) Other financial liabilities	7.7	7.0
Provisions	3.4	2.2
Deferred tax liabilities (Net)	2.2	38.7
Other non-current liabilities	-	-
Non Current Liabilities	70.9	105.5
Financial Liabilities		
(i) Borrowings	168.5	176.0
(ii) Trade payables	197.5	194.3
(iii) Other financial liabilities	53.6	322.4
Other current liabilities	536.9	34.8
Provisions	10.2	11.6
Current Tax Liabilities (Net)	37.8	50.2
Current Liabilities	1,004.6	789.1
Liabilities associated with assets held for sale	-	-
TOTAL	3,083.5	2,998.0

ASSETS	Q2 2019	FY 2018
Property, Plant and Equipment	7.1	7.0
Capital work-in-progress	9.5	9.1
Investment Property	21.6	21.9
Goodwill	66.0	66.0
Other Intangible assets	0.4	0.5
Financial Assets		
(i) Investments	708.5	709.2
(ii) Trade receivables	4.7	11.0
(iii) Loans	4.7	1.1
(iv) Others	0.6	-
Deferred tax assets (Net)	-	-
Non Current Tax Assets	57.9	58.9
Non Current Assets	881.0	884.7
Inventories	1,494.0	912.4
Financial Assets		
(i) Investments	67.3	217.1
(ii) Trade receivables	113.5	145.2
(iii) Cash and cash equivalents	50.3	49.8
(iv) Bank balances other than (iii) above	89.7	80.4
(v) Loans	117.4	224.4
(vi) Others	168.1	187.2
Current Tax Assets (Net)	-	-
Other current assets	102.3	296.9
Current Assets	2,202.5	2,113.3
TOTAL	3,083.5	2,998.0

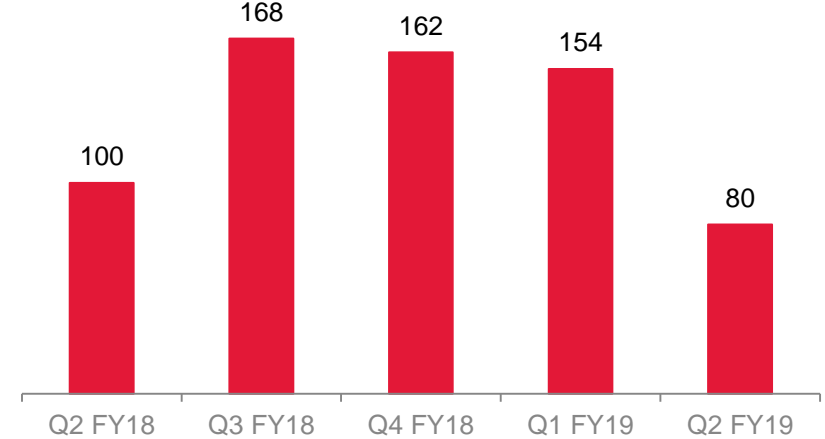
The Company has adopted IND AS 115 since Q1 FY19, effective from 1st April 2018 and has opted for modified retrospective method. As a part of this adoption, the Company has done a transitional adjustment of Rs. 135.34 Crs (net of deferred tax) to the opening retained earnings of the consolidated financials. The financials of the prior reporting periods have not been restated. Hence, FY19 numbers are not comparable with previous reporting periods. Detailed disclosure is part of financial results.

Key Highlights

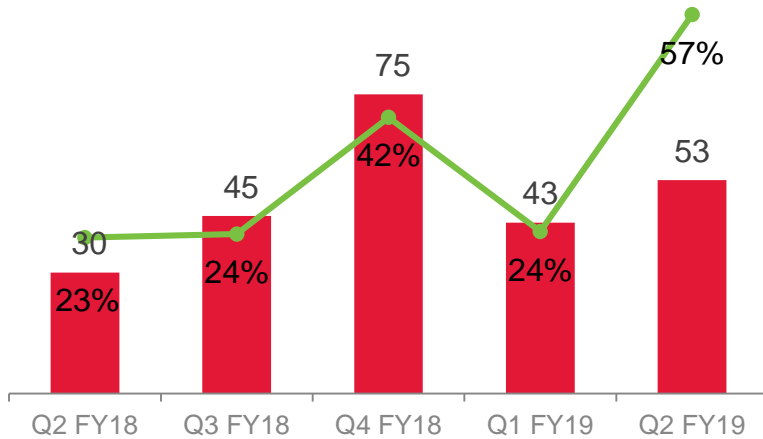
Total Income (Rs. Cr)*



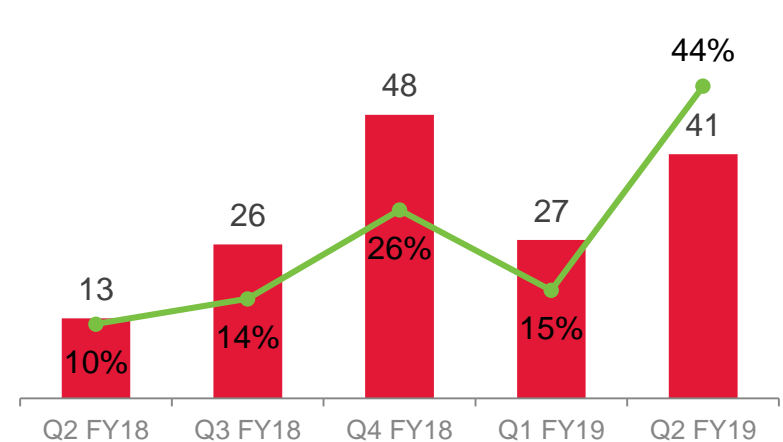
Operating Income (Rs. Cr)*



EBITDA (Rs. Cr)* and EBITDA Margin



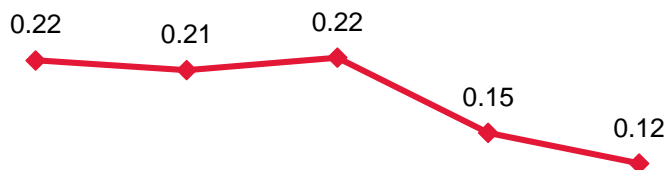
PAT (Rs. Cr)* and PAT Margin



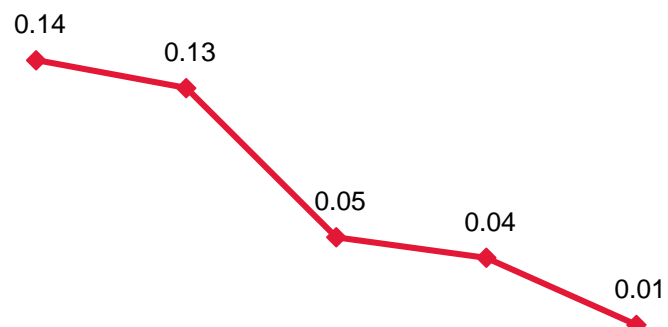
The Company has adopted IND AS 115 during Q1 FY19, effective from 1st April 2018 and has opted for modified retrospective method. The financials of the prior reporting periods have not been restated. Hence, FY19 numbers are not comparable with previous reporting periods.

Key Highlights

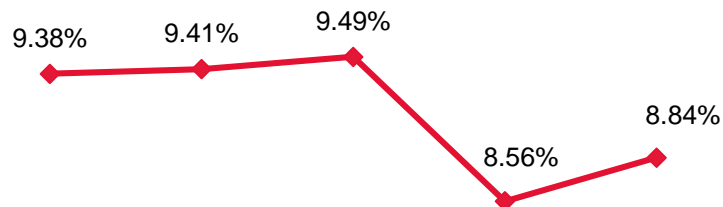
Gross Debt Equity Ratio*



Net Debt Equity Ratio*



Interest Rate



*Interest rate has been calculated on loans taken from third parties.
Interest rate for Q1 FY19 was low due to repayment of high cost debt.
Interest rate for Q2 FY19 increased due to movement in bank's MCLR.*

* The Company has adopted IND AS 115 during Q1 FY19, effective from 1st April 2018 and has opted for modified retrospective method. The financials of the prior reporting periods have not been restated. Hence, 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 Crore unless specified

Particulars	Residential *		IC & IC	
	Q2 FY19	H1 FY19	Q2 FY19	H1 FY19
Area Sold (msft) / Land Leased (acres)	0.40	0.69	25.35	38.80
Sales / Lease Income	256	401	67	89
Total Income	212	426	88	128
EBIDTA	67	99	34	57
EBIDTA Margin (%)	31.6%	23.2%	38.6%	44.5%
PAT	24	43	17	25
PAT Margin (%)	11.3%	10.1%	19.3%	19.5%
Net worth	1337		627	
Debt #	410		549	
Debt Equity Ratio	0.3		0.9	

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 Q2 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%	104.9	34.4	22.1	123.9	1,730.9
MHPL [^]	50.0%	260.7	48.0	31.9	# 902.2	(27.1)
MBDL	70.0%	0.6	(0.4)	(0.5)	# 50.8	(10.7)
MITL	96.3%	6.7	2.9	2.5	58.6	85.3
MRDL	96.3%	5.0	0.1	(0.1)	-	81.0
MHDL [^]	25.0%	0.3	(1.4)	(1.5)	# 99.1	(5.3)

Key Legal Entities in IC & IC Business

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MWCDL [^]	89.0%	47.1	24.2	12.1	328.4	144.5
MWCJL [^]	74.0%	40.4	25.1	12.5	# 298.9	283.5
MIPCL [^]	53.4%	-	(1.1)	(1.0)	123	170.9
MIPPL	100.0%	0.3	(0.4)	(0.4)	* 129.5	(0.2)

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

[^] : The entities are classified as JVs and are not consolidated in MLDL consolidation.

: In MHPL, debt numbers includes ~ 640 Cr of contribution by promoters in the form of OCDs and CCDs; In MBDL, debt number includes ~25 Cr of contribution by promoter in the form of ICD; In MHDL, debt numbers includes ~40Cr of contribution by promoters in form of OCDs and OCRPS. In MWCJL, debt number includes ~195 Cr 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 H1 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%	250.4	59.9	37.3	123.9	1,730.9
MHPL [^]	50.0%	261.3	45.2	24.4	# 902.2	(27.1)
MBDL	70.0%	42.2	4.9	3.2	# 50.8	(10.7)
MITL	96.3%	13.0	3.2	1.4	58.6	85.3
MRDL	96.3%	17.4	2.5	1.4	-	81.0
MHDL [^]	25.0%	0.3	(2.8)	(2.9)	# 99.1	(5.3)

Key Legal Entities in IC & IC Business

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MWCDL [^]	89.0%	54.6	26.1	9.3	328.4	144.5
MWCJL [^]	74.0%	72.8	46.5	24.3	# 298.9	283.5
MIPCL [^]	53.4%	-	(2.2)	(1.9)	123	170.9
MIPPL	100.0%	0.6	(0.2)	(0.2)	* 129.5	(0.2)

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

[^] : The entities are classified as JVs and are not consolidated in MLDL consolidation.

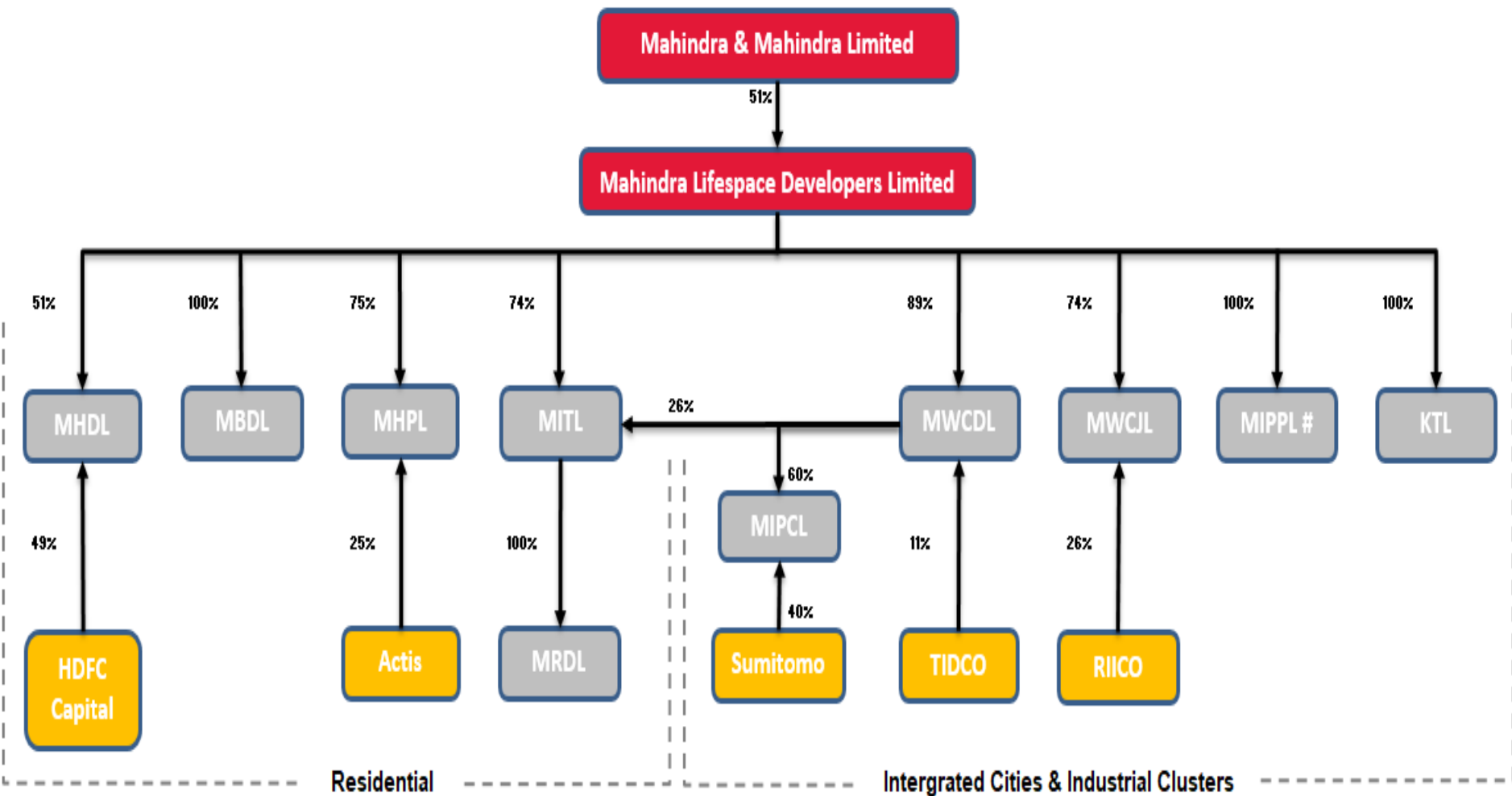
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* : In MIPPL, the entire debt represents contribution by promoter and strategic partner (IFC).



Annexures

Structure Overview



Note: Overview includes asset owning SPVs only. Shareholding percentage are based on common equity capital in SPVs as on September 2018. Numbers are rounded to the nearest percentage.
 # MIPPL is a strategic partnership between MLSD and IFC.
 Actis acquired the portfolio of SCM in Q2 FY19.

Completed Projects

Location	Name of the Project	Area (mn sqm)	Area (msft)
Mumbai	Eminent	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	0.04	0.42
	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 (A, B & D)		0.10	1.06
La-artista		0.01	0.09
Nagpur		Bloomdale IA, IB & IC	0.05

Location	Name of the Project	Area (mn sqm)	Area (msft)
NCR	Aura	0.13	1.36
	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	0.44
Hyderabad	Ashvita I, II, III, IV & V	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	0.07	0.77
	Nova I & II	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	0.03	0.34	
Jaipur	Evolve	0.04	0.40

Total Development* : 1.42 mn sqm (15.23 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:

- a. Completed:** projects where construction has been completed and occupancy certificates have been granted by the relevant authorities
- b. Ongoing:** 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
- c. Forthcoming:** 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
- d. Land Inventory:** 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

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 Bebanco 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
MWC	Mahindra World City
MWCDL	Mahindra World City Developers Limited
MWCJL	Mahindra World City (Jaipur) Limited
NCR	National Capital Region
RIICO	Rajasthan State Industrial Development & Investment Corporation Limited
SCM	SCM Real Estate (Singapore), the investment arm of Standard Chartered Bank
SEZ	Special Economic Zone
TIDCO	Tamil Nadu Industrial Development Corporation Limited

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Thank You

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