

The image features a prominent red and green diagonal graphic in the top-left corner. The Mahindra Lifespaces logo is positioned 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 buildings are tall, white, and feature dark grey accents. A central courtyard contains a swimming pool, lounge chairs, and palm trees. The background shows a cityscape under a blue sky with clouds. The overall scene is presented as an artist's impression.

Mahindra
LIFESPACES

Artist's impression of 'CENTRALIS' @ Pune

Investor Presentation – Q2 FY20

Contents

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

Key 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 (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 – Q2 FY20

Residential *

- Centralis (0.34 msft) fully sold out in less than six months of launch
- Attained collections of Rs. 258 Crs and handed over 258 units.
- Completed 0.28 msft of development area in Vivante (Mumbai) & Bloomdale (Nagpur)
- Achieved gross sales of 0.19 msft valued at Rs.106** Crs

Integrated Cities & Industrial Clusters

- Leased 7.3 acres for a lease premium of Rs. 18.4 Crs.
 - Mahindra World City, Jaipur leased 7.1 acres for Rs. 17.7 Crs.
 - Mahindra World City, Chennai leased 0.2 acres for Rs. 0.7 Crs..

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

** Sales value does not include cancellations at Luminare of Rs 91.4 Cr with an area of 0.067 msft

Financial Highlights

All figures in Rs. Crs

| For MLDL Consolidated (As per IND AS) | Q2 FY20 | Q1 FY20 | Q2 FY19 | H1 FY20 | H1 FY19 |
|--|---------|---------|---------|---------|---------|
| Total Income | 330 | 120 | 94 | 450 | 270 |
| EBIDTA** | 20 | 19 | 53 | 39 | 96 |
| PAT | 16 | 13 | 41 | 29 | 68 |

| For MLDL Consolidated (As per IND AS) | H1 FY20 | FY19 |
|--|---------|-------|
| Net Debt | 44 | -66 |
| Net Worth | 1926 | 1930 |
| Net Debt Equity Ratio | 0.02 | -0.03 |
| Average Cost of Debt | 8.85% | 9.08% |

- ** EBITDA includes Other Income and share of profits from JV and associates

Business Overview

Residential

Mid and Premium Residential

Brand: **Mahindra**
LIFESPACES

Development Footprint** **22.13**
msft

Completed Development * **15.87**
msft

Ongoing & Forthcoming Area** **6.26**
msft

Area available for Future Sales** **4.81**
msft

| Entities | Economic Interest | Ongoing & Forthcoming Area (msft)** |
|----------|-------------------|-------------------------------------|
| MLDL | 100% | 2.82 |
| MHPL | 50% | 1.20 |
| MBDL | 100% | 0.71 |
| MITL | 96.3% | 1.31 |
| MRDL | 96.3% | 0.22 |

Affordable Housing

Brand: **happinest**

Development Footprint** **3.12**
msft

Completed Development * **0.97**
msft

Ongoing & Forthcoming Area** **2.15**
msft

Area available for Future Sales** **1.71**
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

Gross Area **4437**
acres

Leasable Area*** **3156**
acres

Leased Area **1939**
acres

Area available for Leasing **1217**
acres

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

Industrial Clusters

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

Gross Area **626**
acres

Leasable Area*** **427**
acres

Leased Area **30**
acres

Area available for Leasing **397**
acres

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

* Completed Development does not include projects completed by GESCO.

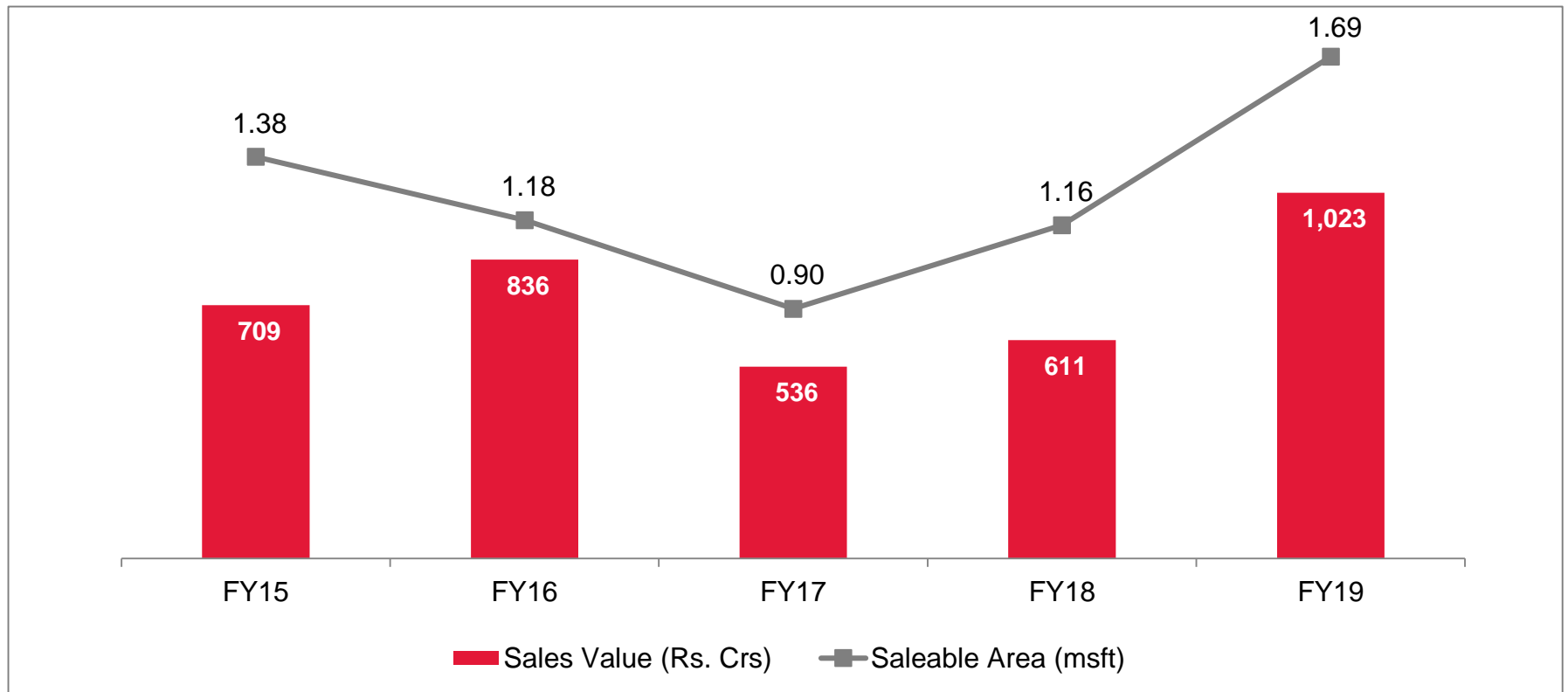
** Data represents estimated saleable area including JD partner's share, wherever applicable.

*** Leasable area is based on management estimates.



Residential Business Update

Sales – Annual Trend

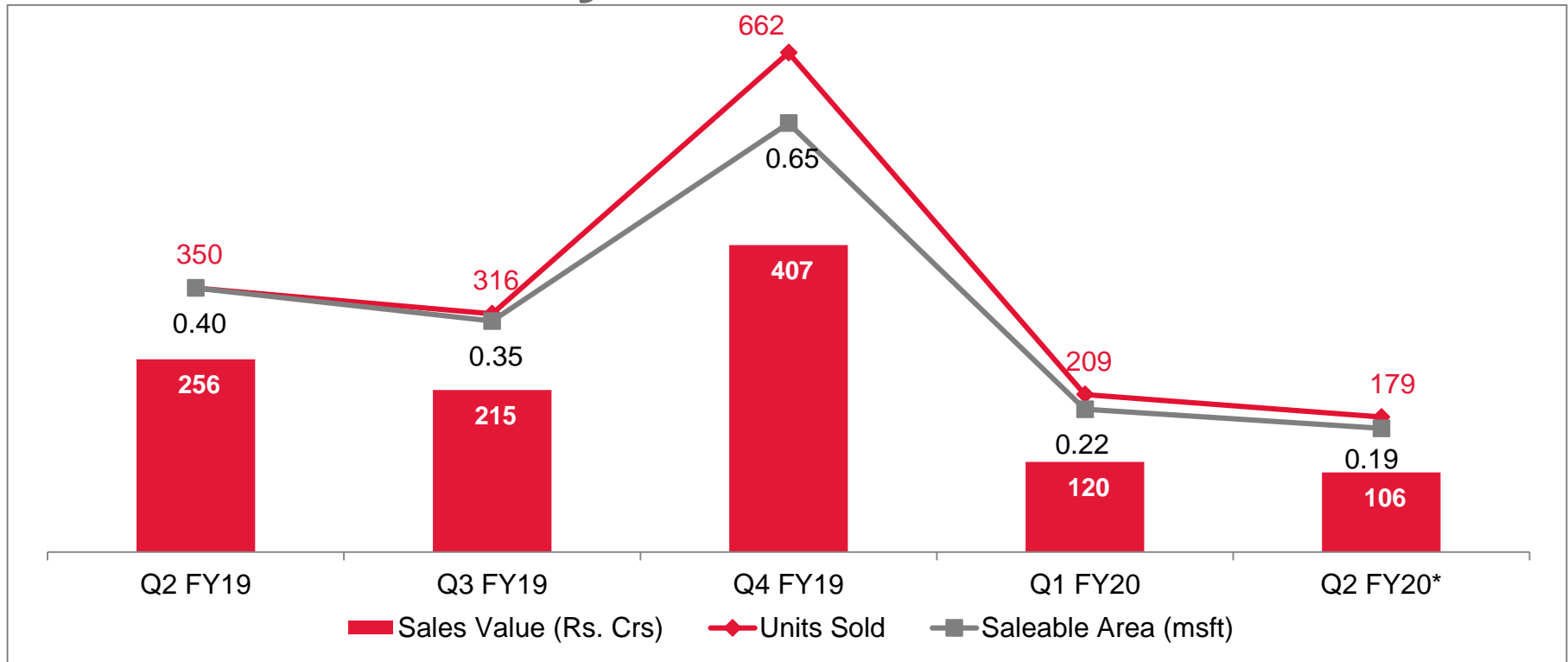


| | | | | | |
|---------------------------|------|------|------|------|------|
| Launches* msft | 2.43 | 0.99 | 0.58 | 1.17 | 1.55 |
| Compl~ etions* msft | 1.28 | 3.29 | 0.93 | 0.68 | 1.84 |

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



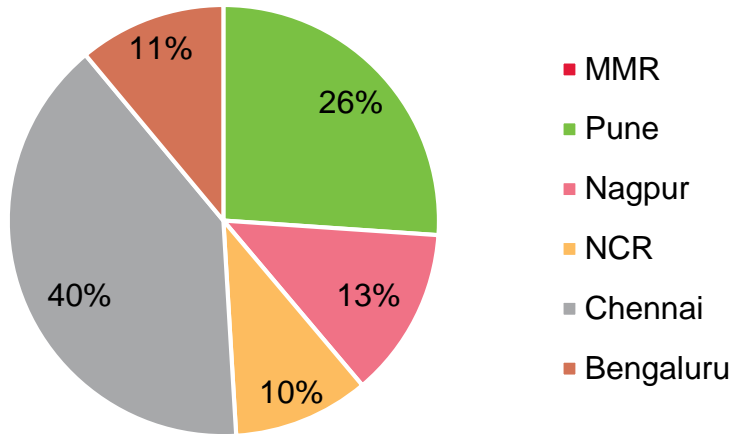
| | | | | | |
|-----------------|------------------------------|------------------------------|--|------------------------|-------------------------------------|
| Launches | Lakewoods I Bloomdale IVD | Palghar 1 (Ph IV) Avadi V | Centralis Bloomdale IVA & IVC | | |
| | Windchimes I | Antheia IIIA | Luminare I #, Antheia IIIB Bloomdale IIB-2, IIC & IIIC-1 Aqualily Apts 2E, Boisar IV Avadi II & III | Antheia IIIC Mspace | Vivante, Bloombale IIB & IIID -2 |

Note: All figures correspond to MLDL (including associates) share of residential units, excluding commercial units that are part of residential developments.
Project under Joint Development (JD).

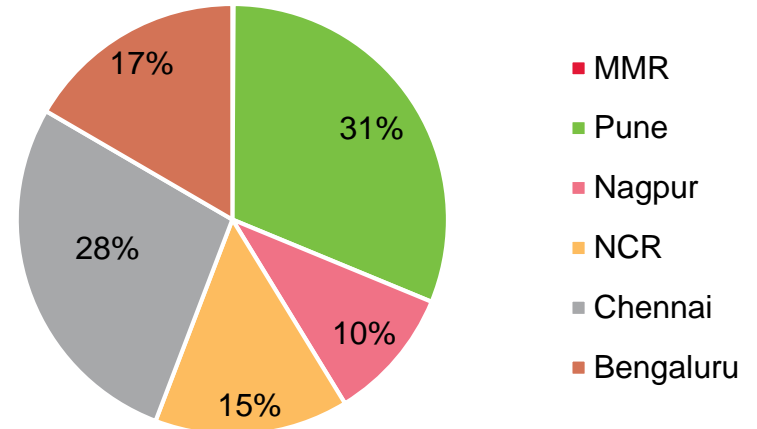
* Q2 FY20 sales numbers does not include cancellations at Luminare of Rs 91.4 Cr with an area of 0.067 msft and 22 units

Sales - City and Price Segment wise

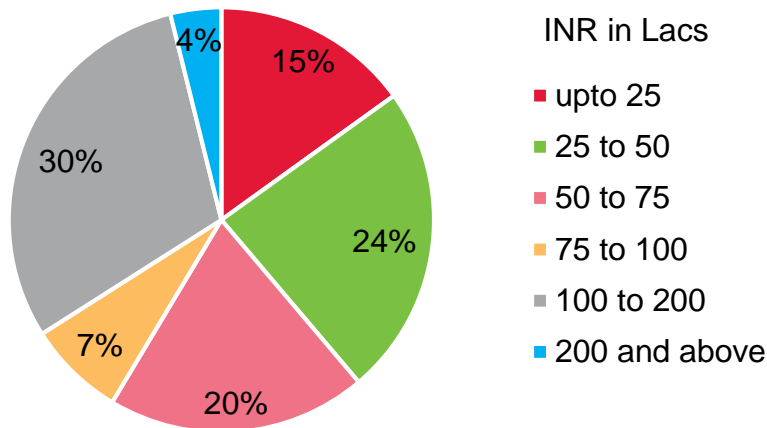
Q2 FY20 City-wise Sales (Volume)



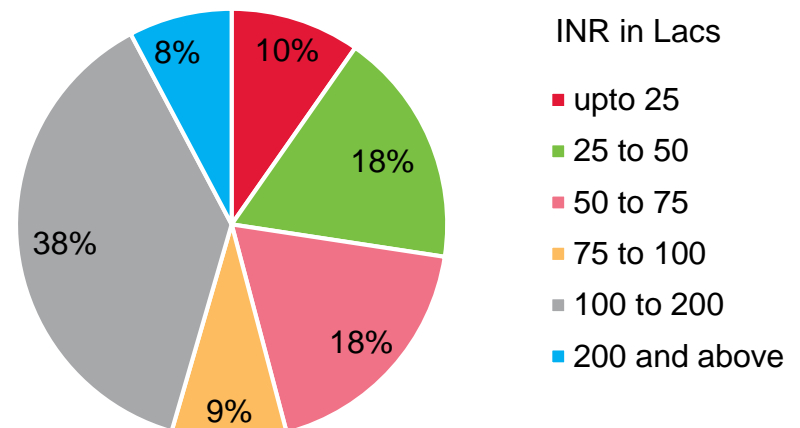
Q2 FY20 City-wise Sales (Value)



Q2 FY20 Price Segment-wise Sales (Volume)



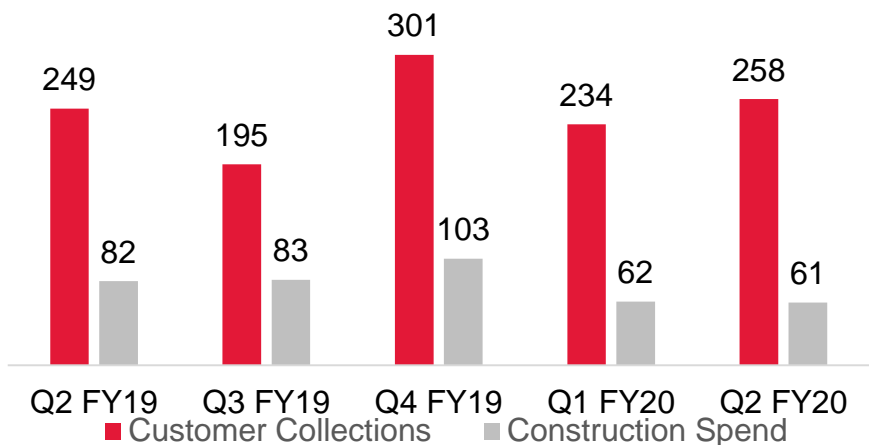
Q2 FY20 Price Segment-wise Sales (Value)



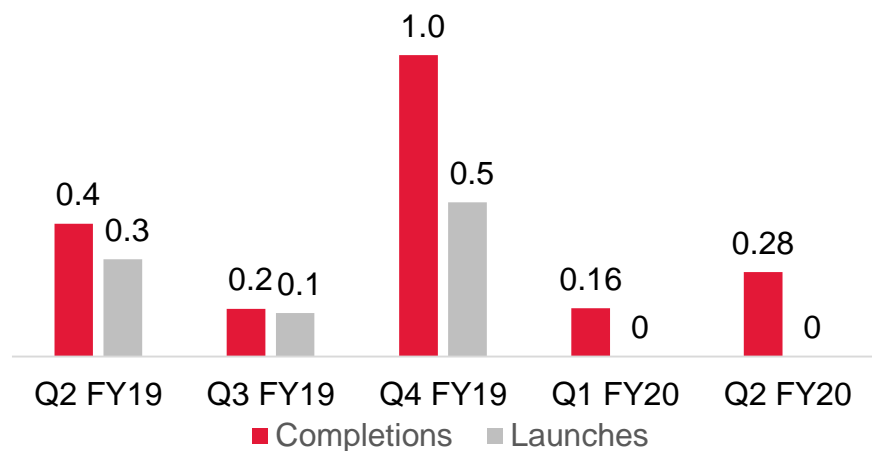
Note: Total sales volume considered is 0.19 msft saleable area and total sales value considered is Rs. 106 Crs.

Operating Metrics

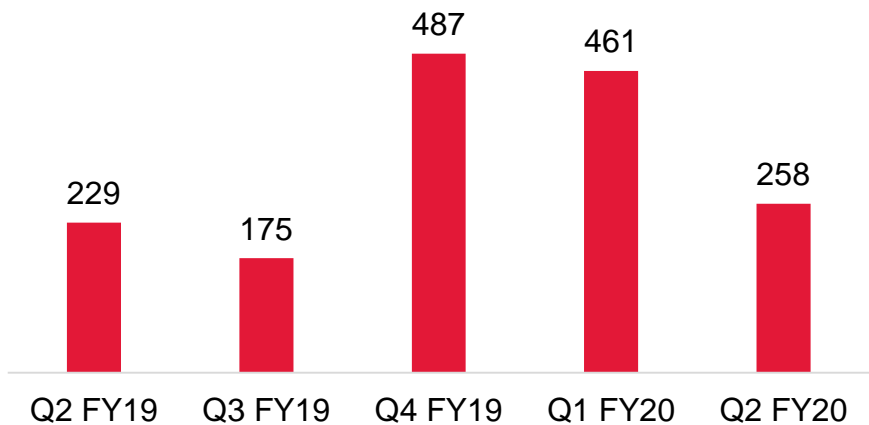
Collections & Construction Spend (Rs. Crs)



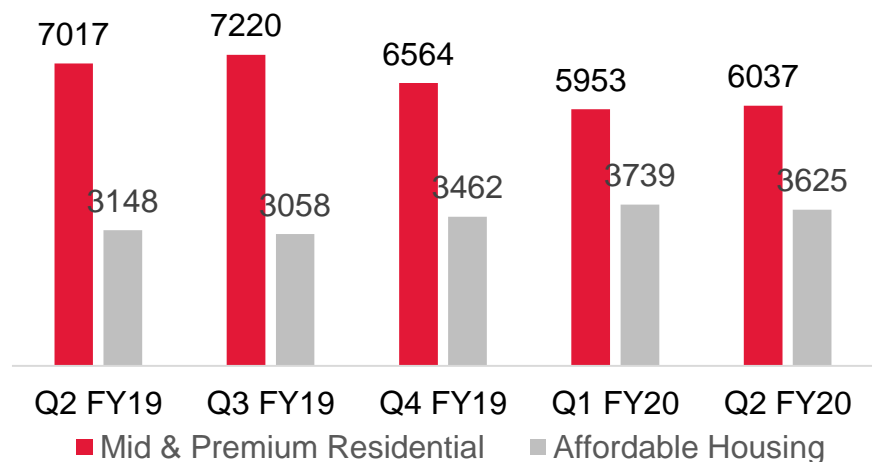
Completions & Launches (msft)



No. of Units Handed over to Clients



Average Price Realisation (Rs / sqft)



Project Portfolio

| Location | Saleable Area (msft) # | | |
|--------------|------------------------|-------------|----------------|
| | Ongoing | Forthcoming | Land Inventory |
| MMR** | 0.69 | 2.10 | 0.94 |
| Pune | 0.50 | 0.68 | - |
| Nagpur | 0.71 | - | - |
| NCR* | 0.41 | 0.37 | - |
| Bengaluru | 0.43 | 0.74 | - |
| Chennai | 0.59 | 1.19 | 9.50 |
| Total | 3.32 | 5.09 | 10.44 |

Total Completed Development – 16.85* msft**

* NCR includes Delhi, Gurgaon and Faridabad;

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

*** Does not include projects completed by GESCO.

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 | Roots | MLDL | 0.14 | 0.14 | - | 0.14 | - |
| | Vicino* | MLDL | 0.26 | 0.07 | - | 0.07 | 0.19 |
| | Sakinaka # | MLDL | 0.34 | - | - | - | 0.34 |
| | Serenes | MLDL | 0.16 | 0.06 | - | 0.06 | 0.09 |
| | 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 | 1.48 | 0.16 | - |
| | Centralis | MLDL | 0.34 | 0.34 | - | 0.34 | - |
| | New Project (Tathawade) | MLDL | 0.68 | - | - | - | 0.68 |
| Nagpur | Bloomdale | MBDL | 1.55 | 1.55 | 0.84 | 0.71 | - |
| 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 |
| TOTAL | | | 13.36 | 8.27 | 4.95 | 3.32 | 5.09 |

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

Project under Joint Development (JD).

* Vicino Phase I launched in first week of Oct'19

Development mix of Ongoing Projects

| Region | Project Name | Location | Segment | Development Mix | Area Range Saleable (sqft) | Indicative Prices (Rs. Crs) |
|-----------|---------------------|-----------|-------------|---|----------------------------|-----------------------------|
| MMR | Roots | Mumbai | Mid-Premium | 1 & 2 BHK | 740 - 1239 | 1 - 1.5 |
| | Vicino* | Mumbai | Mid-Premium | 1, 2 & 3 BHK | 754 - 2137 | 1.5 - 3.9 |
| | 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 |
| | 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 |
| | Centralis | Pune | Mid-Premium | 1 & 2 BHK | 665 - 885 | 0.45 - 0.70 |
| Nagpur | Bloomdale | Nagpur | Mid-Premium | 1, 2, 2.5, 3 BHK, Row Houses & Duplex Homes | 739 - 2440 | 0.3 - 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.

* Vicino Phase I launched in first week of Oct'19

Summary of Ongoing Projects

| Location | Project Name | Launched Development ¹ (msft) | PTD Area Sold (msft) | % Completion** | PTD Sales Value (Rs. Cr) | RERA Completion Date*** |
|--------------|---------------------------|---|-------------------------|----------------|-----------------------------|-------------------------|
| MMR | Roots | 0.14 | 0.09 | 43% | 114.1 | Sep-22 |
| | Vicino* | 0.07 | - | 0% | - | - |
| | Happinest Palghar 1 - I | 0.14 | 0.12 | 67% | 37.1 | Dec-20 |
| | Happinest Palghar 1 - II | 0.15 | 0.13 | 49% | 39.7 | Sep-21 |
| | Happinest Palghar 1 - III | 0.08 | 0.06 | 40% | 17.4 | Sep-21 |
| | Happinest Palghar 1 - IV | 0.04 | 0.04 | 43% | 11.5 | Dec-21 |
| | Serenes | 0.06 | 0.02 | 82% | 13.8 | Dec-19 |
| Pune | Antheia IIID | 0.16 | 0.10 | 84% | 63.1 | Mar-22 |
| | Centralis - Tower 1 | 0.09 | 0.09 | 23% | 56.6 | Aug-22 |
| | Centralis - Tower 2 | 0.09 | 0.09 | 23% | 56.6 | Aug-22 |
| | Centralis - Tower 3 | 0.09 | 0.09 | 23% | 55.6 | Mar-22 |
| | Centralis - Tower 4 | 0.07 | 0.07 | 21% | 44.5 | Mar-22 |
| Nagpur | Bloomdale IIB | 0.15 | 0.15 | 91% | 55.4 | Mar-20 |
| | Bloomdale IIIB | 0.11 | 0.08 | 58% | 31.4 | Sep-20 |
| | Bloomdale IIIC - 2 | 0.04 | 0.03 | 50% | 11.5 | Mar-20 |
| | Bloomdale IIID | 0.05 | 0.03 | 61% | 14.6 | Sep-21 |
| | Bloomdale IVA | 0.14 | 0.00 | 46% | 1.9 | May-22 |
| | Bloomdale IVB | 0.14 | 0.07 | 52% | 29.3 | Jun-21 |
| | Bloomdale IVC | 0.03 | 0.00 | 47% | 1.1 | Sep-21 |
| | Bloomdale IVD | 0.04 | 0.02 | 49% | 8.3 | May-20 |
| NCR | Luminare II # | 0.41 | 0.14 | 72% | 190.2 | Mar-21 |
| Bengaluru | Windchimes II - Tower III | 0.18 | 0.13 | 92% | 101.9 | Dec-19 |
| | Windchimes II - Tower IV | 0.25 | 0.12 | 90% | 97.4 | Dec-19 |
| Chennai | Aqualily Apts C2 | 0.16 | - | 46% | - | NA |
| | Lakewoods I | 0.28 | 0.13 | 13% | 49.7 | Mar-22 |
| | Happinest Avadi IV | 0.06 | 0.05 | 88% | 18.2 | Jul-20 |
| | Happinest Avadi V | 0.10 | 0.04 | 74% | 13.5 | Dec-20 |
| Total | | 3.32 | 1.89 | 63% | 1,134.5 | |

¹ Based on saleable area including JD partner's share wherever applicable.

* Vicino Phase I launched in first week of Oct'19

** 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 |
|---|-----------|----------------------------|----------------------------|
| Subsequent Phases of Existing Projects | | | |
| Mid & Premium Residential | MMR | Vicino* | 0.19 |
| | MMR | Serenes | 0.09 |
| | NCR | Luminare # | 0.37 |
| | Chennai | Aqualily | 0.07 |
| | | Lakewoods | 0.62 |
| Affordable Housing | Chennai | Happinest Avadi | 0.10 |
| TOTAL - Subsequent Phases of Existing Projects | | | 1.44 |
| New Projects | | | |
| Mid & Premium Residential | MMR | Sakinaka # | 0.34 |
| | 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 |
| TOTAL - New Projects | | | 3.65 |
| TOTAL - Forthcoming Projects | | | 5.09 |

Est. saleable area includes JD partner's share wherever applicable.

Project under Joint Development (JD).

* Vicino Phase I launched in first week of Oct'19

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% | 127 | 0.06 |
| | Vivante | MLDL | 100% | 1 | 0.00 |
| Pune | Antheia | MLDL | 100% | 25 | 0.04 |
| Nagpur | Bloomdale | MBDL | 100% | 7 | 0.01 |
| NCR | Luminare # | MHPL | 50% | 43 | 0.13 |
| Bengaluru | Windchimes | MHPL | 50% | 1 | 0.00 |
| Chennai | Aqualily Apts | MRDL | 96% | 42 | 0.06 |
| TOTAL | | | | 246 | 0.30 |

Project under Joint Development (JD).

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

Cash Flow Potential

| Particulars | | Value (Rs. Cr) |
|--|---|-------------------|
| Ongoing & Completed Projects | Sales completed in ongoing projects | 1134 |
| | Less : Amount collected from sales | 491 |
| | Net amount to be collected on completed sales | 644 |
| | Estimated sales from finished goods & balance inventory in ongoing projects # | 1073 |
| | Less: Estimated construction cost to be spent on ongoing projects** | 594 |
| Cashflow from ongoing & completed projects | | 1122 |
| Subsequent Phases of Ongoing Projects | Estimated sales potential # | 778 |
| | Less: Estimated construction cost** | 448 |
| Cashflow from future phases of ongoing projects | | 331 |
| Total Estimated Cashflows* | | 1453 |

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

** Construction costs are based on management estimates.

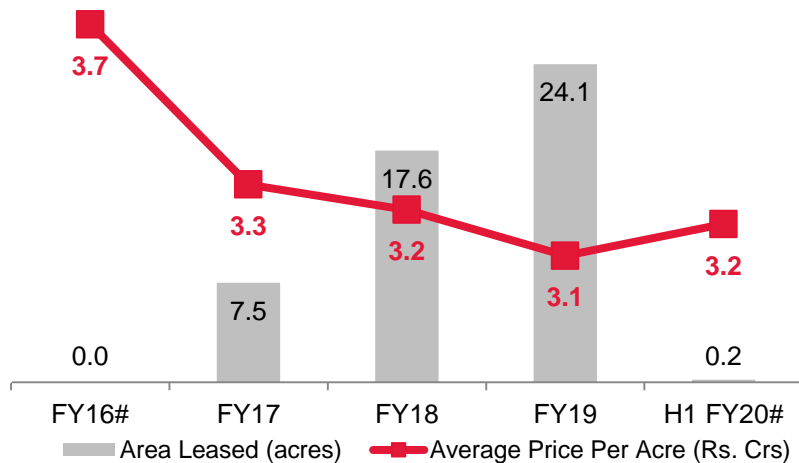
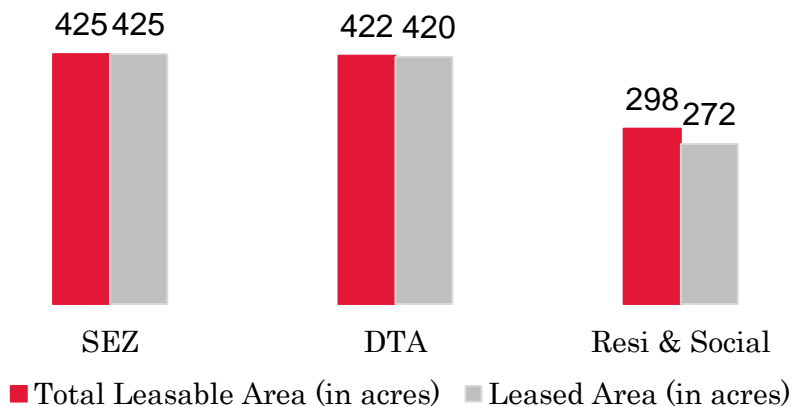
Estimated sales value is based on management estimates taking into consideration current price realisation for respective projects.



Integrated Cities & Industrial Clusters Update

Mahindra World City, Chennai – Business Update

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



in FY16 & Q1 FY20, previous period prices are indicated due to no lease transactions.

- Total number of customers: 80 (66 Operational)
- Leased 0.2 acres during Q2 FY20
 - ✓ Fujitech India Pvt Ltd (DTA) 0.04 acres
 - ✓ Segoo Infra P Ltd (DTA) 0.17 acres



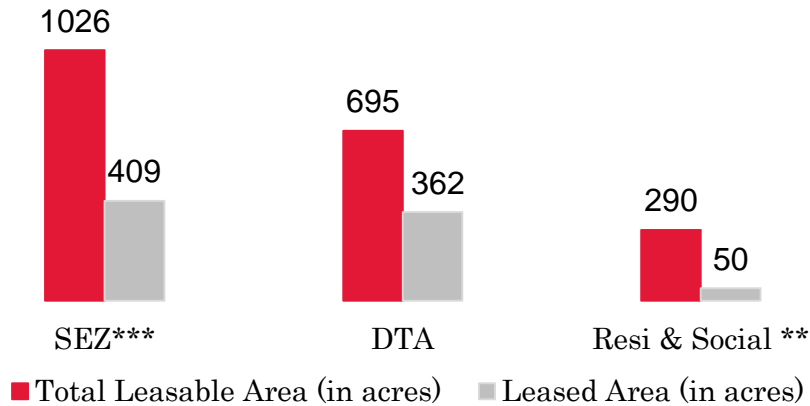
Dorma Kaba facility in DTA



CapGemini facility in IT SEZ

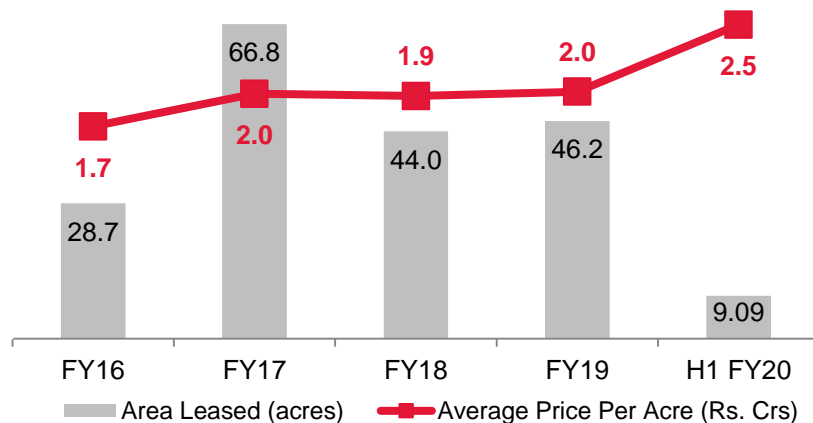
Mahindra World City, Jaipur – Business Update

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: 91 (58 Operational)
- Leased 7 acres during Q2 FY20
 - ✓ RS Warehousing (DTA): 4.44 acres
 - ✓ BSM Developers (DTA): 1.64 acres
 - ✓ Vetracare Private Limited (MP SEZ): 1.01 acres



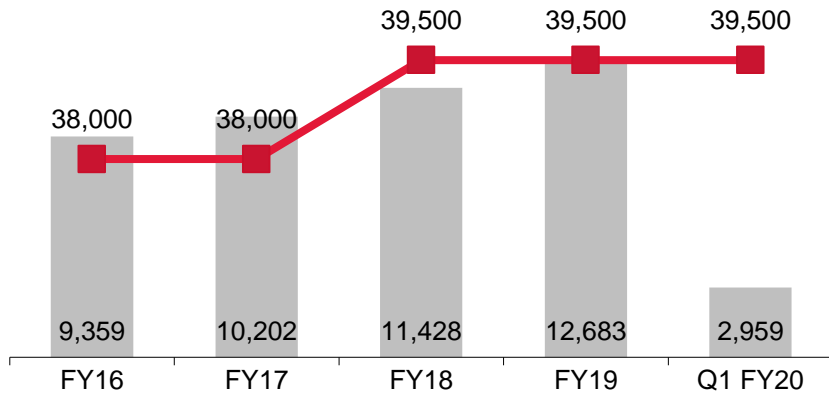
Perto facility in DTA



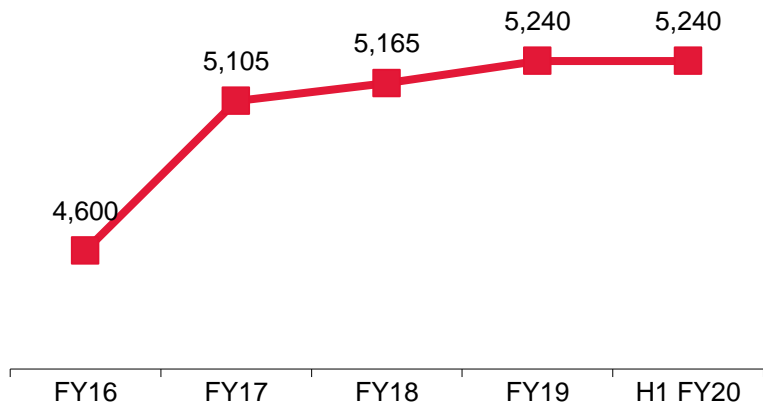
Bharat Skill Development University facility in DTA

Creating Economic Value

Mahindra World City Chennai

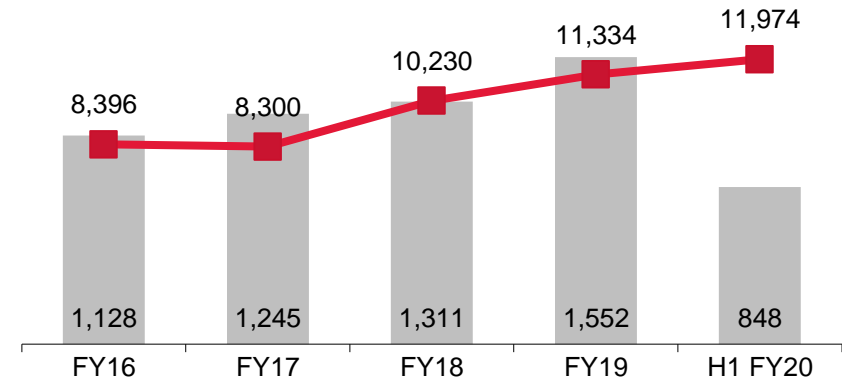


Exports (Rs. Crs.)* Employment (Direct)

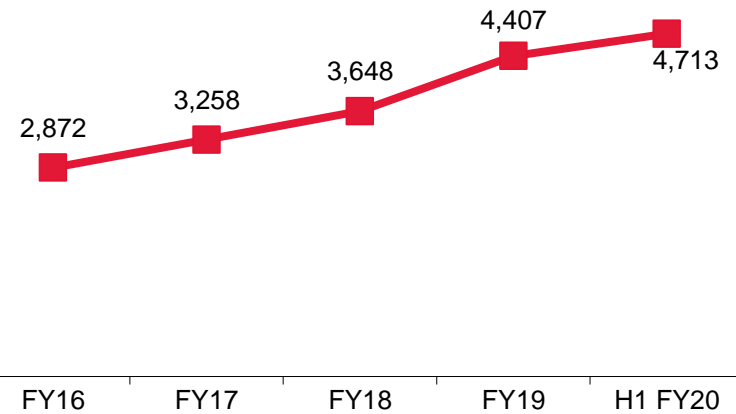


Cumulative Investments (Rs. Crs.)

Mahindra World City Jaipur

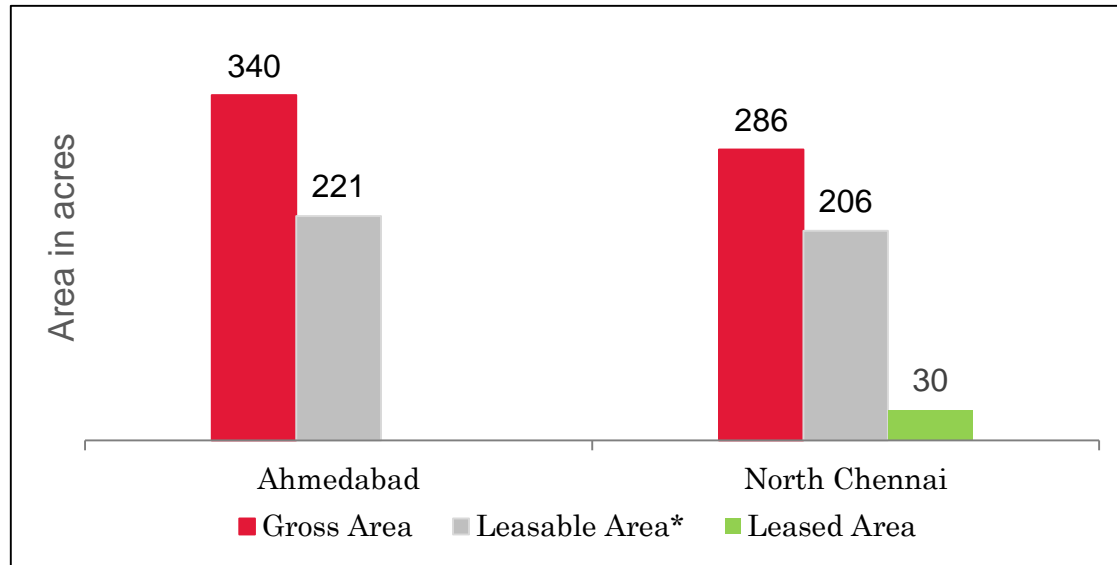


Exports (Rs. Crs.) Employment (Direct)



Cumulative Investments (Rs. Crs.)

Industrial Parks – Origins, Ahmedabad & North Chennai



Ahmedabad Project Details: (Ongoing)

- **SPV Name:** MIPPL
- **Location:** Village Jansali, on NH – 47 (Ahmedabad - Rajkot Highway), Taluka Limbdi, Gujarat.
- **Project Approvals:** Received
- **Construction Progress:** Under development.

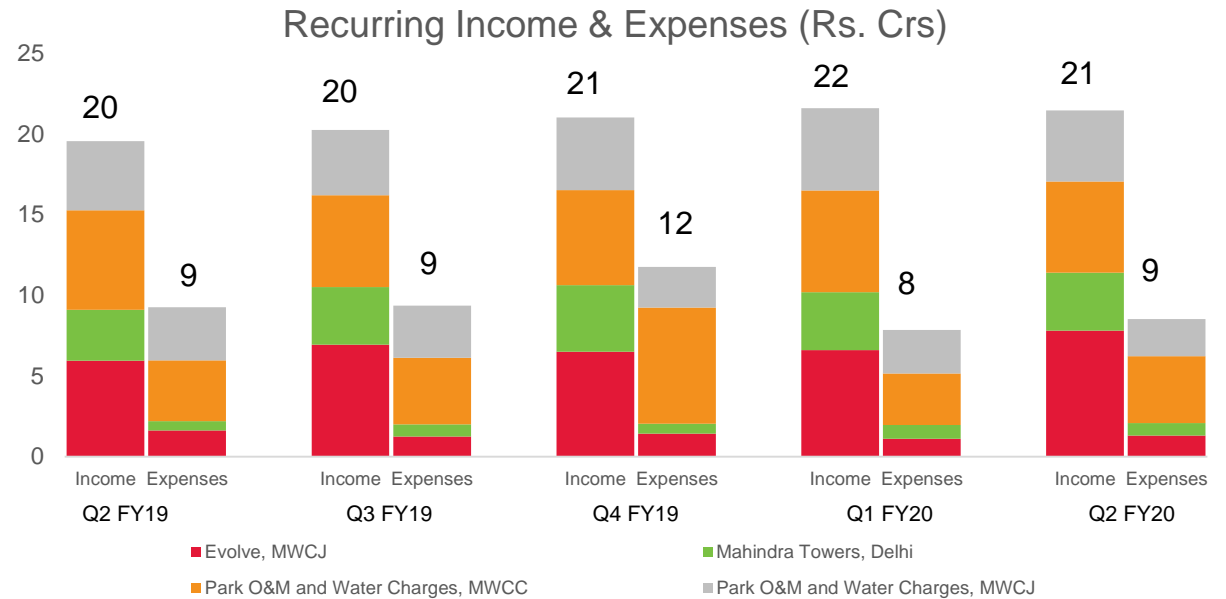
North Chennai Project Details: (Ongoing)

- **SPV Name:** MIPCL
- **Location:** Ponneri, Thiruvallur, Tamil Nadu
- **Project Approvals:** Received
- **Construction Progress:** Under development
- Leased 7.41 Acres to Nissei Electronics in Q1 FY20.

* Leasable area is based on management estimates.

Recurring Rental Income

| | |
|-------------------------------|------------|
| Evolve, MWCJ | |
| Total area | 0.431 msft |
| Area leased | 0.375 msft |
| Mahindra Towers, Delhi | |
| Total area | 0.056 msft |
| Area leased | 0.052 msft |



Evolve, Mahindra World City Jaipur



Mahindra Towers, Delhi



Financial Update

Financial Snapshot – MLDL Consolidated

Statement of Profit and Loss

All figures in Rs. Crs

| Particulars | Q2 FY20 | Q1 FY20 | Q2 FY19 | H1 FY20 | H1 FY19 | FY19 |
|---|--------------|--------------|-------------|--------------|--------------|--------------|
| Income | | | | | | |
| Income from Operations | 324.5 | 106.2 | 80.2 | 430.7 | 234.2 | 592.8 |
| Other Income | 5.4 | 14.1 | 13.7 | 19.5 | 35.5 | 61.0 |
| | 329.8 | 120.3 | 93.9 | 450.1 | 269.6 | 653.9 |
| Expenditure | | | | | | |
| Operating Expenses | 261.9 | 65.6 | 51.8 | 327.5 | 156.5 | 427.7 |
| Employee Remuneration & Benefits | 24.1 | 21.5 | 17.3 | 45.6 | 36.5 | 74.0 |
| Finance Costs | 2.4 | 2.3 | 4.4 | 4.7 | 8.8 | 12.5 |
| Depreciation & Amortisation | 1.9 | 2.0 | 1.0 | 3.9 | 1.8 | 3.8 |
| Administration & Other Expenses | 24.2 | 15.9 | 13.2 | 40.1 | 27.0 | 65.3 |
| | 314.5 | 107.2 | 87.6 | 421.7 | 230.6 | 583.3 |
| Profit from Ordinary Activities before Tax | 15.3 | 13.2 | 6.3 | 28.5 | 39.1 | 70.6 |
| /Share in Net Profit/Loss of Associates | | | | | | |
| Share in Net Profit/(Loss) of Associates | 0.4 | 2.0 | 41.9 | 2.4 | 46.6 | 72.6 |
| Profit from Ordinary Activities before Tax | 15.7 | 15.2 | 48.2 | 30.9 | 85.7 | 143.3 |
| Less : Provision for Current Taxation | 1.2 | 1.6 | 1.8 | 2.8 | 8.7 | 2.8 |
| Less : Provision for Deferred Taxation | (0.5) | 0.4 | 6.0 | (0.1) | 9.8 | 21.8 |
| Net Profit for the period | 15.0 | 13.1 | 40.3 | 28.2 | 67.2 | 118.7 |
| Less: Minority Interest | (0.7) | 0.2 | (0.8) | (0.5) | (0.6) | (1.0) |
| Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates | 15.8 | 12.9 | 41.2 | 28.7 | 67.9 | 119.7 |

Financial Snapshot – MLDL Consolidated

Balance Sheet

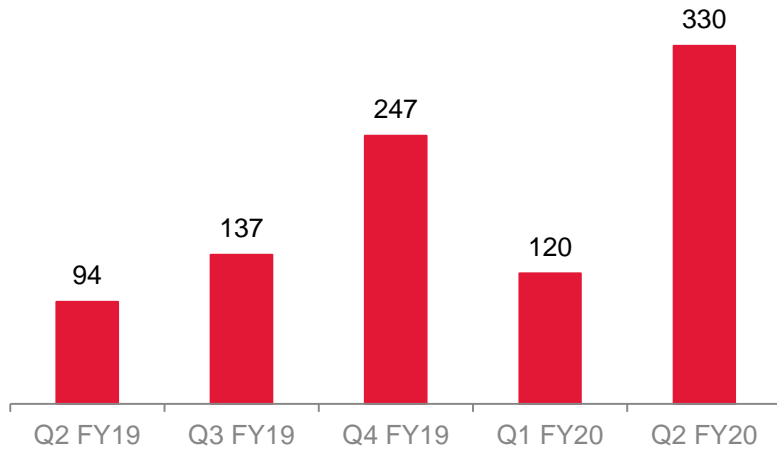
All figures in Rs. Crs

| EQUITY & LIABILITIES | Q2 FY20 | FY 19 |
|--|----------------|----------------|
| Equity Share capital | 51.4 | 51.4 |
| Other Equity | 1,874.7 | 1,878.2 |
| Networth | 1,926.1 | 1,929.5 |
| Non Controlling Interest | 43.0 | 43.5 |
| Financial Liabilities | | |
| (i) Borrowings | 45.3 | 32.6 |
| (ii) Trade payables | 3.0 | - |
| (iii) Other financial liabilities | 3.1 | 4.5 |
| Provisions | 3.0 | 4.0 |
| Deferred tax liabilities (Net) | 13.6 | 13.4 |
| Other non-current liabilities | - | - |
| Non Current Liabilities | 68.1 | 54.4 |
| Financial Liabilities | | |
| (i) Borrowings | 189.3 | 170.7 |
| (ii) Trade payables | 122.7 | 188.1 |
| (iii) Other financial liabilities | 80.4 | 79.0 |
| Other current liabilities | 323.0 | 503.3 |
| Provisions | 16.5 | 10.0 |
| Current Tax Liabilities (Net) | 14.9 | 15.0 |
| Current Liabilities | 746.7 | 966.1 |
| Liabilities associated with assets held for sale | - | - |
| TOTAL | 2,783.8 | 2,993.6 |

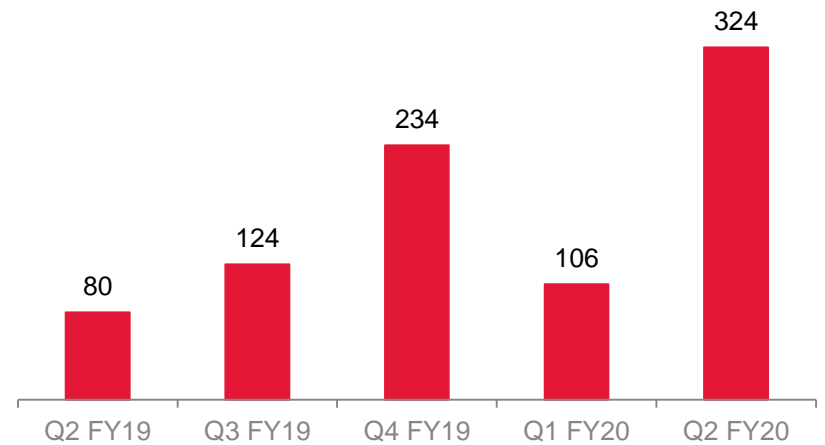
| ASSETS | Q2 FY20 | FY 19 |
|---|----------------|----------------|
| Property, Plant and Equipment | 14.0 | 7.6 |
| Capital work-in-progress | 11.2 | 9.8 |
| Investment Property | 21.2 | 21.4 |
| Goodwill | 66.0 | 66.0 |
| Other Intangible assets | 0.3 | 0.3 |
| Financial Assets | | |
| (i) Investments | 676.4 | 687.7 |
| (ii) Trade receivables | 1.5 | 1.6 |
| (iii) Loans | 3.6 | 3.5 |
| (iv) Others | 0.1 | 0.1 |
| Deferred tax assets (Net) | - | - |
| Non Current Tax Assets | 49.8 | 47.7 |
| Non Current Assets | 844.1 | 845.8 |
| Inventories | 1,119.9 | 1,345.1 |
| Financial Assets | | |
| (i) Investments | 0.0 | 0.0 |
| (ii) Trade receivables | 136.8 | 137.3 |
| (iii) Cash and cash equivalents | 116.8 | 134.6 |
| (iv) Bank balances other than (iii) above | 98.7 | 159.2 |
| (v) Loans | 59.0 | 20.2 |
| (vi) Others | 179.7 | 179.0 |
| Current Tax Assets (Net) | - | - |
| Other current assets | 228.7 | 172.4 |
| Current Assets | 1,939.7 | 2,147.8 |
| TOTAL | 2,783.8 | 2,993.6 |

Key Highlights

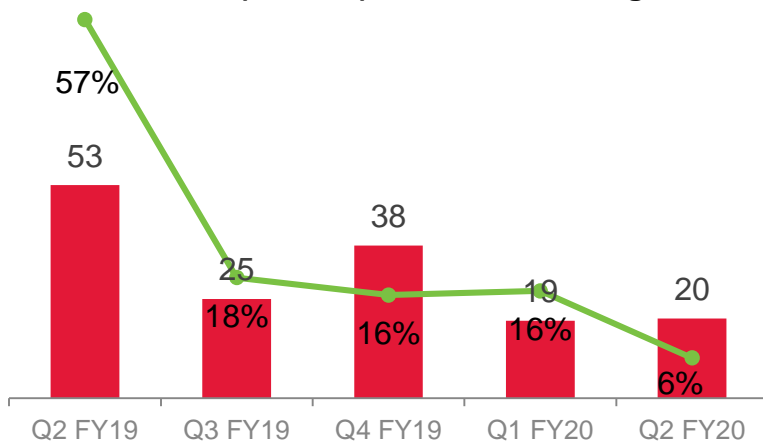
Total Income (Rs. Crs)



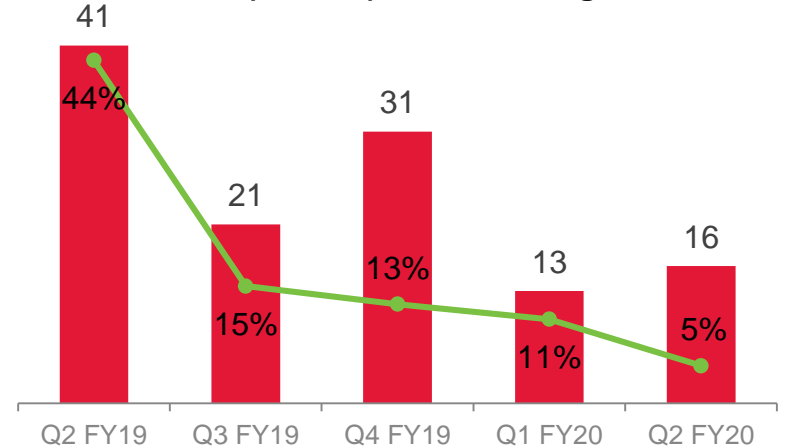
Operating Income (Rs. Crs)



EBITDA (Rs. Crs) and EBITDA Margin



PAT (Rs. Crs) and PAT Margin



Key Highlights

Gross Debt Equity Ratio



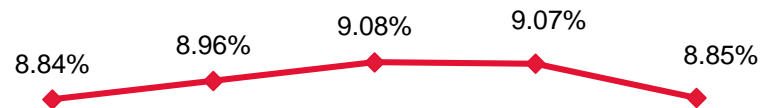
Q2 FY19 Q3 FY19 Q4 FY19 Q1 FY20 Q2 FY20

Net Debt Equity Ratio



Q2 FY19 Q3 FY19 Q4 FY19 Q1 FY20 Q2 FY20

Interest Rate



Q2 FY19 Q3 FY19 Q4 FY19 Q1 FY20 Q2 FY20

*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, Q3 & Q4 FY19 increased due to movement in bank's MCLR.*



Residential and IC & IC Business Performance

Summary of Key Financials by Legal Entities for Q2 FY20

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% | 293.0 | 32.1 | 29.8 | 165.1 | 1,761.2 |
| MHPL [^] | 50.0% | 23.2 | 3.0 | (3.7) | 136.6 | 611.4 |
| MBDL | 100.0% | 33.3 | 5.3 | 3.8 | # 62.1 | (2.8) |
| MITL | 96.3% | 2.5 | (0.2) | (1.3) | # 90.7 | 75.2 |
| MRDL | 96.3% | 15.2 | 1.4 | 1.0 | - | 89.1 |
| MHDL [^] | 25.0% | 0.4 | (3.0) | (3.6) | # 117.4 | (21.8) |

Key Legal Entities in IC & IC Business

| Entity Name | Economic Interest | Total Income | EBIDTA | PAT | Debt | Net Worth |
|--------------------|-------------------|--------------|--------|-------|---------|-----------|
| MWCDL [^] | 89.0% | 7.7 | 0.5 | (3.5) | 296.8 | 143.8 |
| MWCJL [^] | 74.0% | 30.4 | 19.8 | 9.6 | # 273.6 | 287.6 |
| MIPCL [^] | 53.4% | - | (1.2) | (1.4) | 120.3 | 172.7 |
| MIPPL [^] | 50.0% | - | (1.0) | (0.7) | * 160.3 | (3.9) |

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 MBDL, debt number includes Rs.~58 Crs of contribution by promoter in the form of ICD; In MITL, debt number includes Rs.~11.8 Crs of contribution by subsidiary 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 H1 FY20

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% | 392.1 | 47.4 | 39.5 | 165.1 | 1,761.2 |
| MHPL [^] | 50.0% | 117.1 | 14.1 | (4.6) | 136.6 | 611.4 |
| MBDL | 100.0% | 36.0 | 5.7 | 3.9 | # 62.1 | (2.8) |
| MITL | 96.3% | 2.6 | (2.0) | (3.8) | # 90.7 | 75.2 |
| MRDL | 96.3% | 32.1 | 5.6 | 3.7 | - | 89.1 |
| MHDL [^] | 25.0% | 0.6 | (6.8) | (7.9) | # 117.4 | (21.8) |

Key Legal Entities in IC & IC Business

| Entity Name | Economic Interest | Total Income | EBIDTA | PAT | Debt | Net Worth |
|--------------------|-------------------|--------------|--------|-------|---------|-----------|
| MWCDL [^] | 89.0% | 16.2 | 3.1 | (5.4) | 296.8 | 143.8 |
| MWCJL [^] | 74.0% | 48.1 | 29.4 | 10.7 | # 273.6 | 287.6 |
| MIPCL [^] | 53.4% | 20.0 | 2.8 | 1.0 | 120.3 | 172.7 |
| MIPPL [^] | 50.0% | 0.2 | (4.2) | (3.0) | * 160.3 | (3.9) |

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.

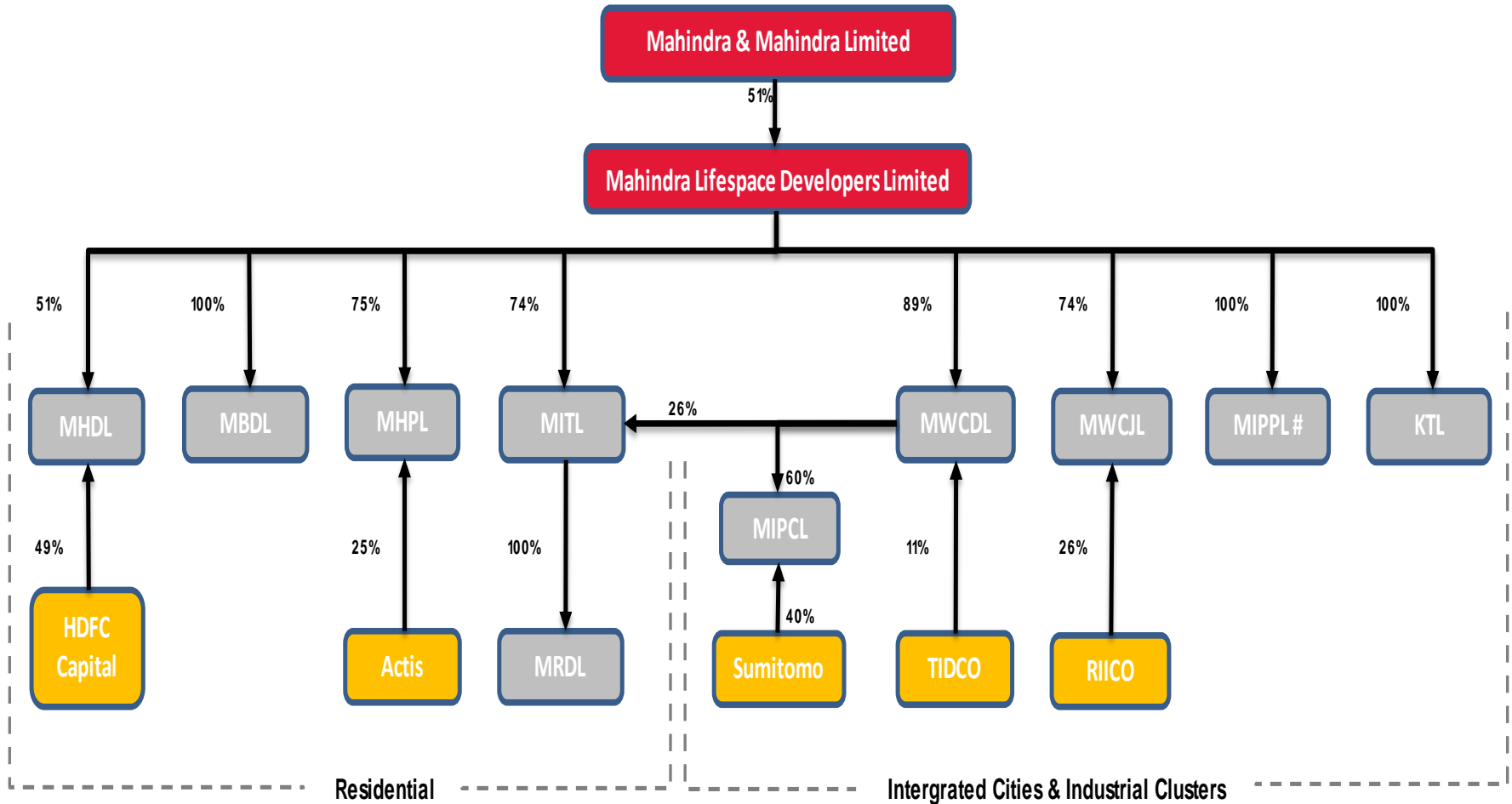
#: In MBDL, debt number includes Rs.~58 Crs of contribution by promoter in the form of ICD; In MITL, debt number includes Rs.~11.8 Crs of contribution by subsidiary in the form of ICD. In MHDL, debt numbers includes Rs.~40Crs of contribution by promoters in form of OCDs and OCRPS. In MWCJL, debt number includes Rs.~195 Crs of contribution by strategic partner (IFC).

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



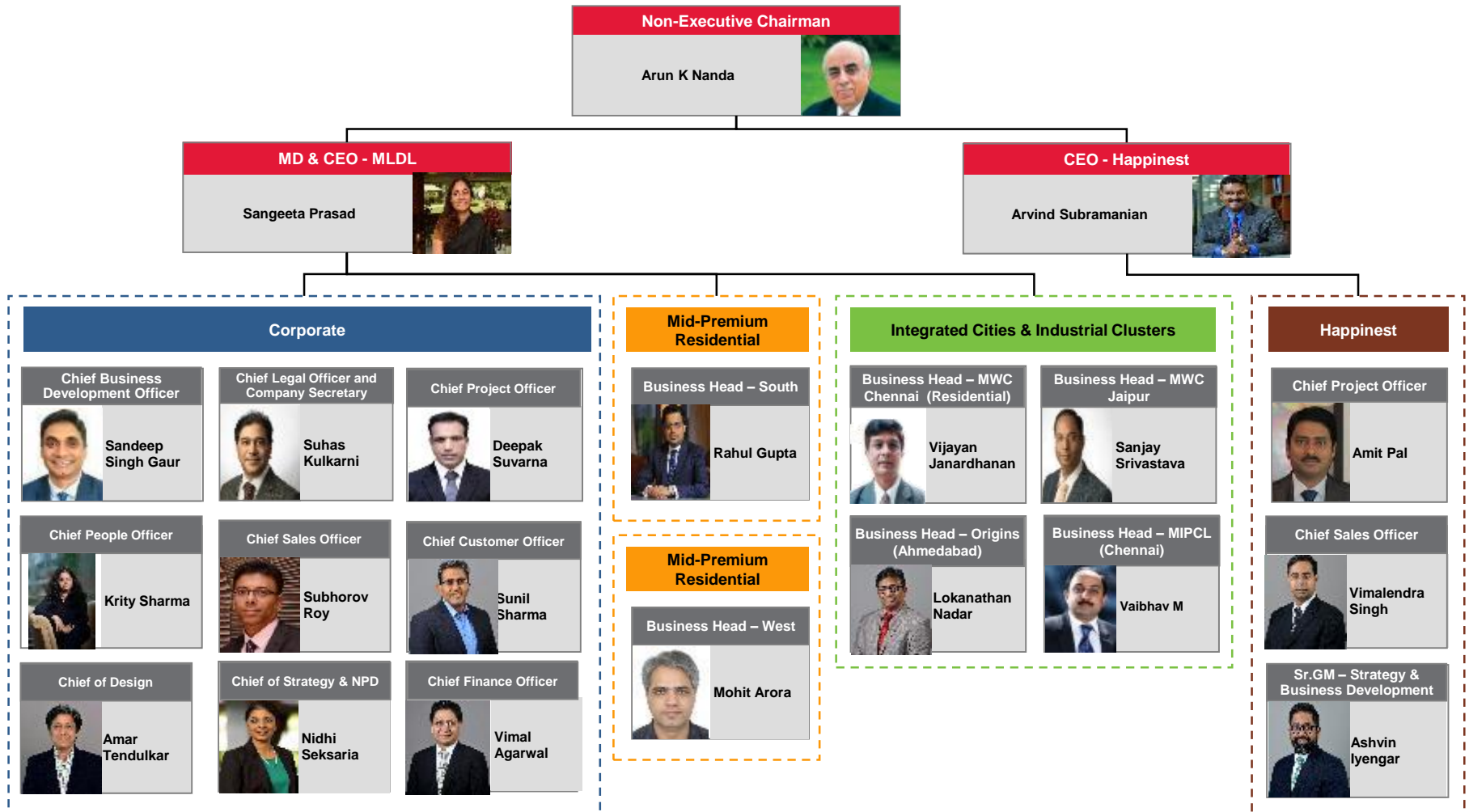
Annexures

Structure Overview



Note: Overview includes asset owning SPVs only. Shareholding percentage are based on common equity capital in SPVs as on June 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

Completed Projects

| Location | Name of the Project | Area (mn sqm) | Area (msft) |
|----------|---|---------------|-------------|
| Mumbai | Eminente | 0.05 | 0.57 |
| | Splendour | 0.07 | 0.78 |
| | Vivante | 0.01 | 0.16 |
| | 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 | 0.63 |
| | 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 & IIIC | 0.14 | 1.48 |
| | L'Artista | 0.01 | 0.09 |
| | Mspace | 0.00 | 0.02 |
| Nagpur | Bloomdale I, IIA, IIB-2, IIC, IIIA, IIIC-1 & IIID-2 | 0.08 | 0.84 |

| 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 1 | 0.04 | 0.40 |

Total Development* : 1.56 mn sqm (16.85 msft)

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

Geographic presence of residential business

Note: All figures in msft of Saleable / Leasable area

| Total (msft) | Mid-Premium | Happiest |
|-------------------|--------------|-------------|
| Completed*: | 15.87 | 0.97 |
| Ongoing**: | 2.68 | 0.57 |
| Forthcoming**: | 3.58 | 1.57 |
| Land Inventory**: | 10.44 | – |
| Total: | 32.57 | 3.12 |

Completed area includes 1 msft of Commercial development



| NCR | |
|-----------------|-------------|
| Completed: | 3.41 |
| Ongoing**: | 0.41 |
| Forthcoming**: | 0.37 |
| Land Inventory: | – |
| Total: | 4.18 |



| Jaipur | |
|-----------------|-------------|
| Completed #: | 0.40 |
| Ongoing**: | – |
| Forthcoming**: | – |
| Land Inventory: | – |
| Total: | 0.40 |



| Pune | |
|-----------------|-------------|
| Completed: | 3.15 |
| Ongoing**: | 0.50 |
| Forthcoming**: | 0.68 |
| Land Inventory: | – |
| Total: | 4.33 |



| MMR | Mid-Premium | Happiest |
|-------------------|-------------|-------------|
| Completed*: | 2.97 | 0.49 |
| Ongoing**: | 0.20 | 0.41 |
| Forthcoming**: | 0.70 | 1.48 |
| Land Inventory**: | 0.94 | – |
| Total: | 4.81 | 2.38 |



| Nagpur | |
|-----------------|-------------|
| Completed: | 0.84 |
| Ongoing**: | 0.71 |
| Forthcoming**: | – |
| Land Inventory: | – |
| Total: | 1.55 |



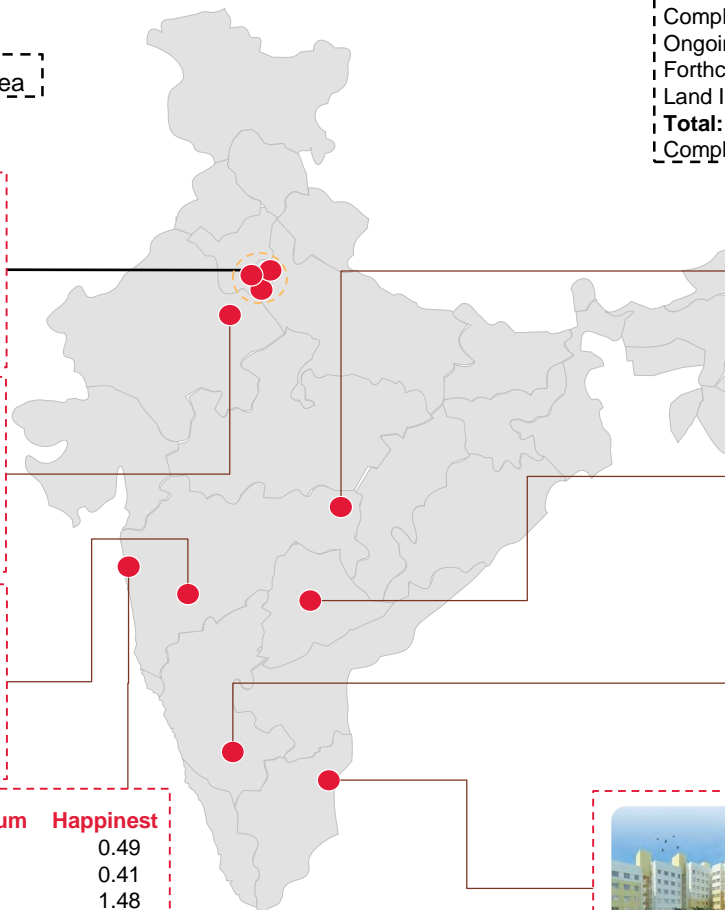
| Hyderabad | |
|-----------------|-------------|
| Completed: | 1.08 |
| Ongoing**: | – |
| Forthcoming**: | – |
| Land Inventory: | – |
| Total: | 1.08 |



| Bengaluru | |
|-----------------|-------------|
| Completed*: | 0.44 |
| Ongoing**: | 0.43 |
| Forthcoming**: | 0.74 |
| Land Inventory: | – |
| Total: | 1.61 |



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



* Does not include projects 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.

Glossary

Classification of projects is as under:

- | |
|---|
| <p>a. Completed: projects where construction has been completed and occupancy certificates have been granted by the relevant authorities</p> |
| <p>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</p> |
| <p>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</p> |
| <p>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</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 Bloombdale 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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