

Date : 28th January, 2016

Bombay Stock Exchange Limited
Corporate Services,
Piroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Listing: <http://listing.bseindia.com/>

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051
Listing: <https://www.connect2nse.com/LISTING/>

Sub:- Intimation under Regulation 30(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”).

Dear Sir/Madam,

Pursuant to Regulation 30(2) read with Regulation 46(2) of the SEBI LODR, the Presentations on the Company's profile and financial & operational results for the Quarter ended on 31st December, 2015 of the Company which will be available on the website of the Company are enclosed herewith.

Request you to take the same on record.

Thanking You

For and on behalf of
Mahindra Lifespace Developers Limited



Suhas Kulkarni
Sr. Vice President Legal and Company Secretary
FCS: 2427

COMPANY PROFILE

December 2015

Outline

01

Introduction and Overview

02

Business Model

03

Financial Performance

04

Management Team

05

Appendices



01

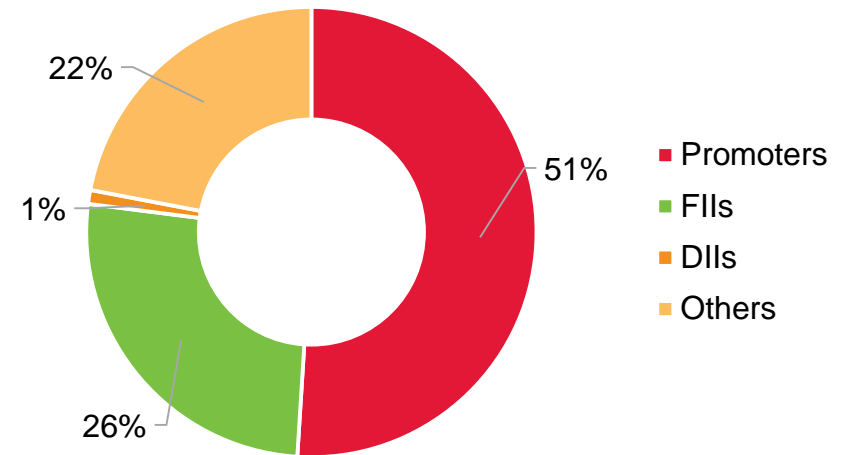
Introduction and Overview

Mahindra Lifespaces: Leading Real Estate Player

Company Overview

- **Part of US \$ 16.9 billion Mahindra Group**
Group's operations span 18 industries and over 100 countries
- **Balanced business portfolio**
Focus on mid-premium residential housing segment and large format integrated business cities; Recently forayed into affordable housing
- **Pan-India presence with over 20 years of proven track record**
Projects in 9 city clusters across the country
- **Pioneers in sustainable development**
Triple bottom line approach to transforming the urban landscape through sustainable communities

Shareholding Pattern & Major Shareholders



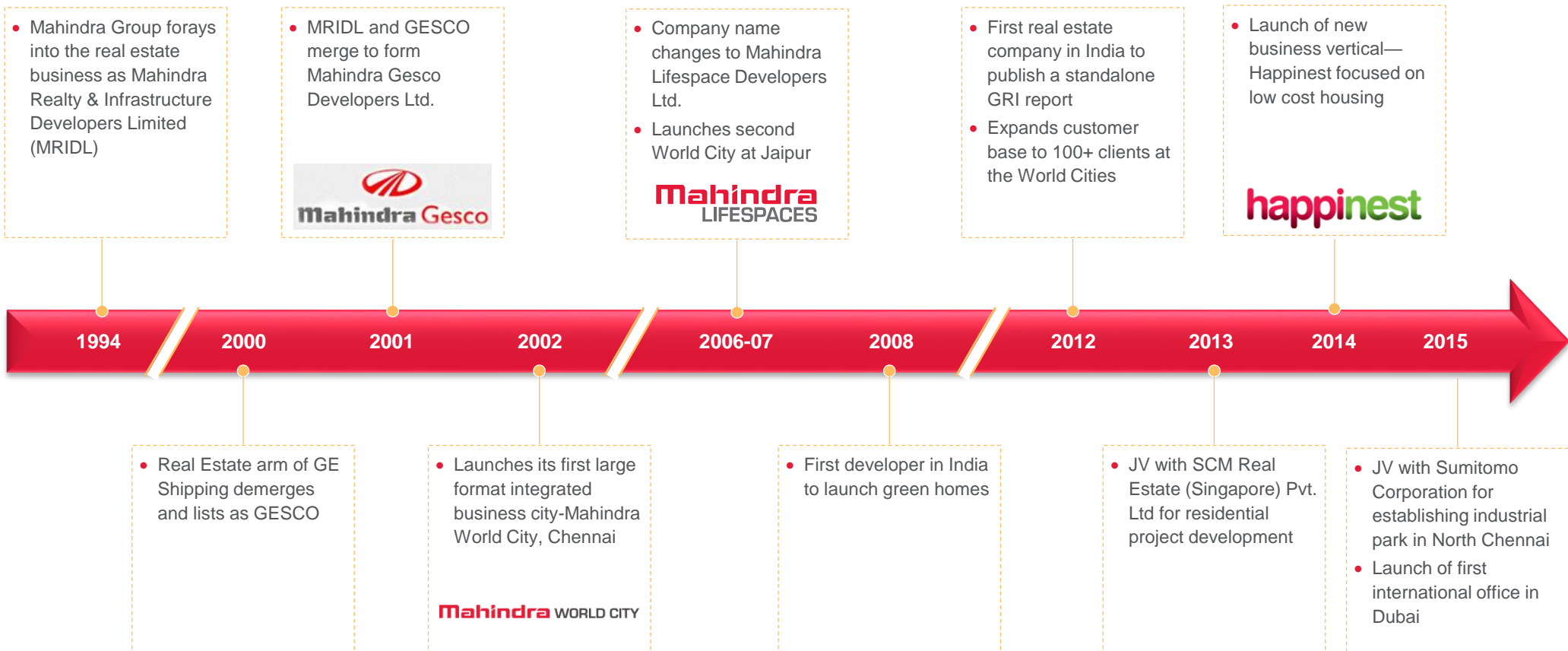
Promoter
Mahindra and Mahindra
Ltd

DII
UTI AMC

FII
First State Investments
Capital Research
Amansa Capital

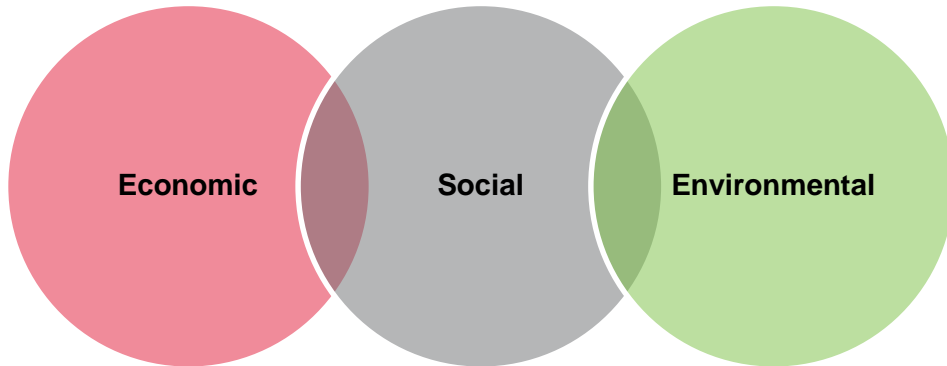
Others
ICICI Prudential Life
Insurance Company

Evolution of business over the last two decades



Leaders in Corporate Citizenship

Sustainability Agenda



Scale – We strive for sustainable business growth

Business Ethics – Emphasis on transparency governance & fairness

Resource Efficiency – We conserve energy, water, material

Green Supply Chain Management – We enable sustainable supply chain

Capacity Building, Safety, Hygiene & Health – We care for our people and stakeholders

+ve environment impact – We reduce pollution caused by construction activity

Product Stewardship and Customer Centricity – We ensure customer delight

Community Development – We build and nurture communities

Carbon Footprint – We aspire to be carbon positive



- First real estate company in India to undertake standalone GRI compliance reporting
- Our Global Reporting Initiative (“GRI”) compliant report was awarded A+, the highest level of disclosure for FY12, FY13, FY 14
- In FY15, MLDL transitioned to new GRI G4 guidelines with materiality disclosure check from GRI



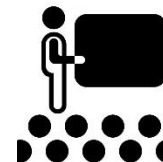
Water Efficiency

- Rain water harvesting
- Low flow water faucets and fixtures
- In-house sewage treatment plant and use of recycled water



Energy Efficiency

- Flyash bricks as building envelope to reduce the energy consumption of air conditioners
- Provision of LED street lights



Gyandeeep

- School for the children of construction workers in Nagpur, Pune, Delhi, Boisar and Jaipur

Well Recognized and Awarded Brand

MWCJ became the **first project in Asia** to receive **Stage 2 Climate Positive Development certification** from C40 Cities Climate Leadership Group in 2015



Received the **Commendation Certificate for Significant Achievement** at the CII-ITC Sustainability Awards 2014

Received the **Investor Relations Society Awards 2015** for **Best Environment, Social and Governance (ESG) Disclosures** in Small Cap Category

Recognized as one of **India's Top 10 Builders** by Construction World and Construction World Interiors for fifth consecutive year in 2014



Received "**Order of Merit**" at the **Skoch Renaissance Awards, 2014** for Sustainability Leadership



Received the **Mint – Institute of Competitiveness Strategy Award** in the Construction, Real Estate and Steel segment in 2015



Recognized as the **Regional Sector Leader for Listed – Asia – Industrial Category** by **Global Real Estate Sustainability Benchmark (GRESB) Survey 2015** for second year in a row

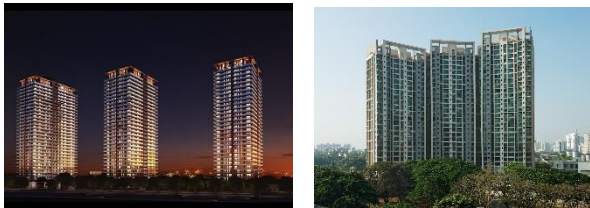


02

Business Model

Balanced business model

Mahindra
LIFESPACES



Mid and Premium Residential Developments

Mahindra WORLD CITY



Large Format Integrated Business Cities

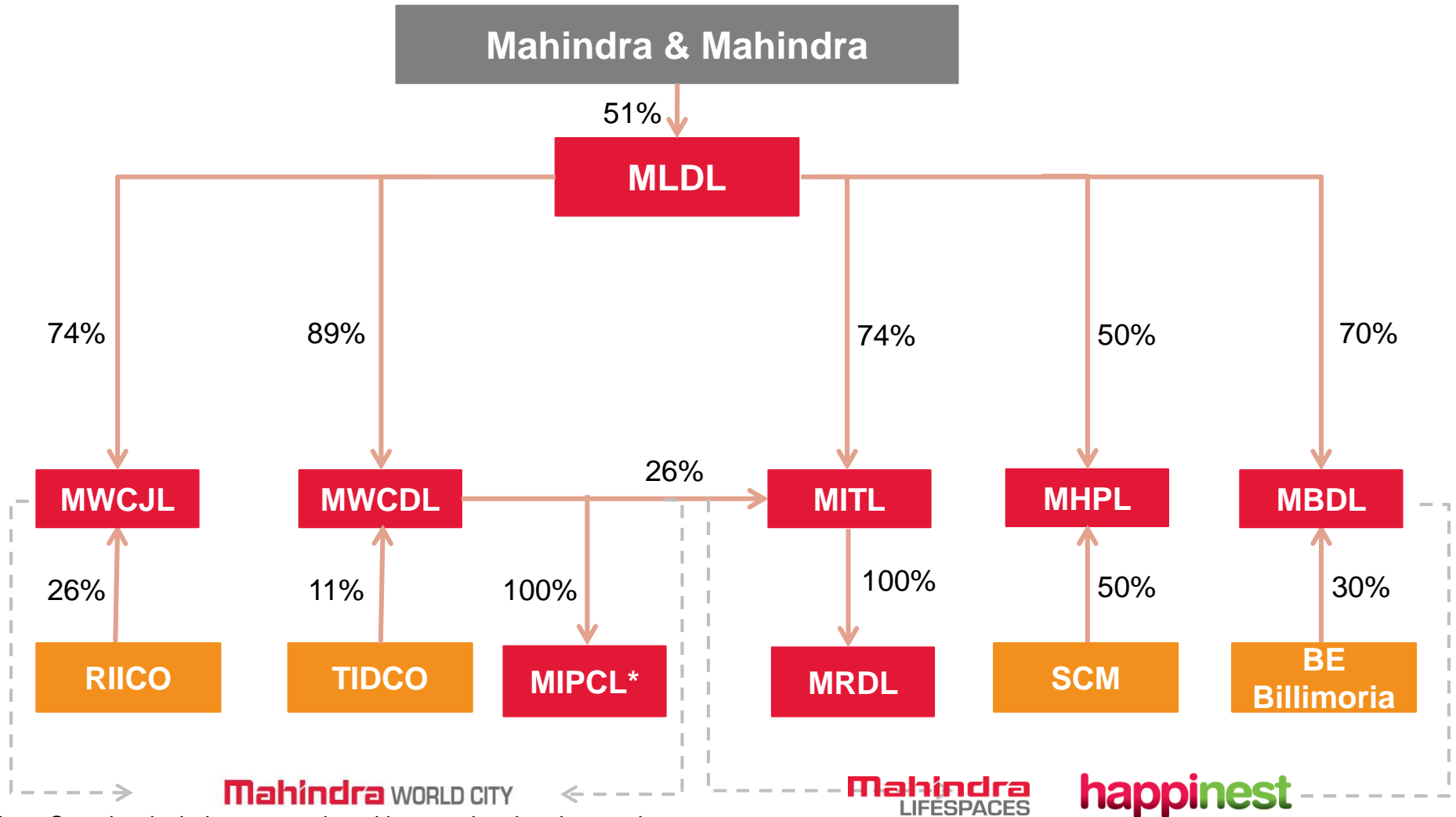
happinest



Affordable Housing

Three distinct business areas with presence in focused but diverse geographies within each business

Structure Overview

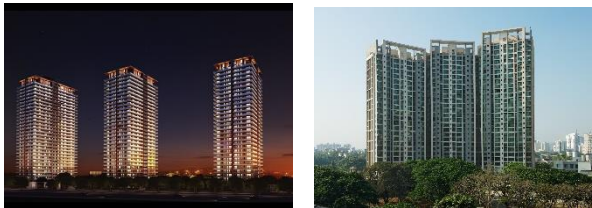


Note: Overview includes companies with operational projects only

* MIPCL became a 60% subsidiary of MWCDL in January 2016 with Sumitomo Corporation taking a 40% stake

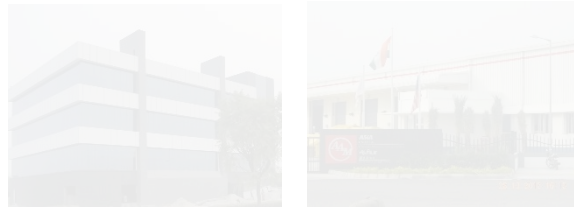
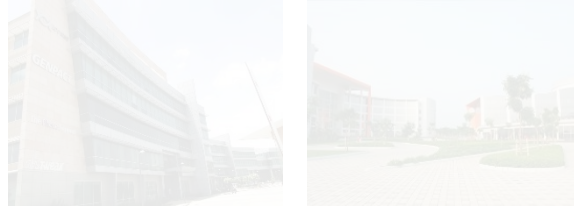
Balanced business model

Mahindra
LIFESPACES



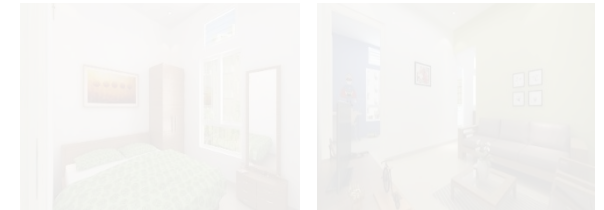
Mid and Premium Residential Developments

Mahindra WORLD CITY



Large Format Integrated Business Cities

happinest



Affordable Housing

Three distinct business areas with presence in focused but diverse geographies within each business

Offerings across segments and geographies in residential business



- **Completed 11.71* mn sft of residential and commercial real estate**
Currently, 4.22 mn sft of residential real estate under execution with further 3.02** mn sft in the pipeline
- **Projects in mid-premium residential segment**
Offering reliable and value driven products to our customers
- **Selective expansion into adjacencies**
Projects in the luxury segment and weekend homes category
- **Focus on 6 cities based on market size and profitability**
MMR, NCR, Pune, Bengaluru, Chennai and Hyderabad
Focus on active corridors to ensure low volatility in demand

* Does not include select projects that were completed by GESCO

** Data represents estimated saleable/leasable area

Geographic presence of Mahindra Lifespaces



NCR	
Completed:	3.04
Ongoing:	0.78
Forthcoming**:	0.33
Land Inventory:	–
Total:	4.15



Jaipur	
Completed #:	0.40
Ongoing:	0.00
Forthcoming**:	0.00
Land Inventory:	–
Total:	0.40

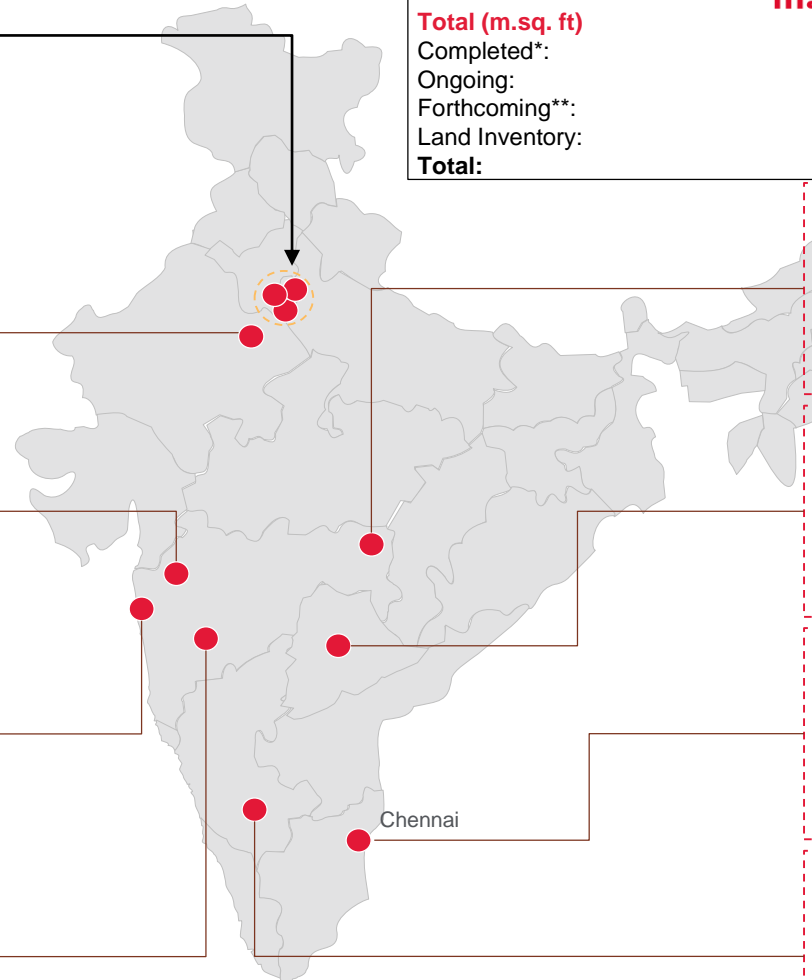
Nasik	
Completed:	–
Ongoing:	–
Forthcoming**:	–
Land Inventory:	0.60
Total:	0.60



Mumbai	
Completed*:	2.81
Ongoing:	0.09
Forthcoming**:	0.95
Land Inventory:	0.94
Total:	4.79



Pune	
Completed:	2.08
Ongoing:	0.63
Forthcoming**:	0.56
Land Inventory:	0.30
Total:	3.57



Mahindra Lifespaces	
Total (m.sq. ft)	
Completed*:	11.71
Ongoing:	4.22
Forthcoming**:	3.02
Land Inventory:	12.34
Total:	31.29



Nagpur	
Completed:	0.05
Ongoing:	0.92
Forthcoming**:	0.56
Land Inventory:	–
Total:	1.53



Hyderabad	
Completed:	0.45
Ongoing:	0.63
Forthcoming**:	–
Land Inventory:	–
Total:	1.08



Chennai	
Completed*##:	2.88
Ongoing:	0.73
Forthcoming**:	0.20
Land Inventory:	10.50
Total:	14.32



Bengaluru	
Completed*:	–
Ongoing:	0.44
Forthcoming**:	0.43
Land Inventory:	–
Total:	0.87

* Does not include select projects that were completed by GESCO
Refers to IT Park , Evolve developed by Mahindra World City Jaipur

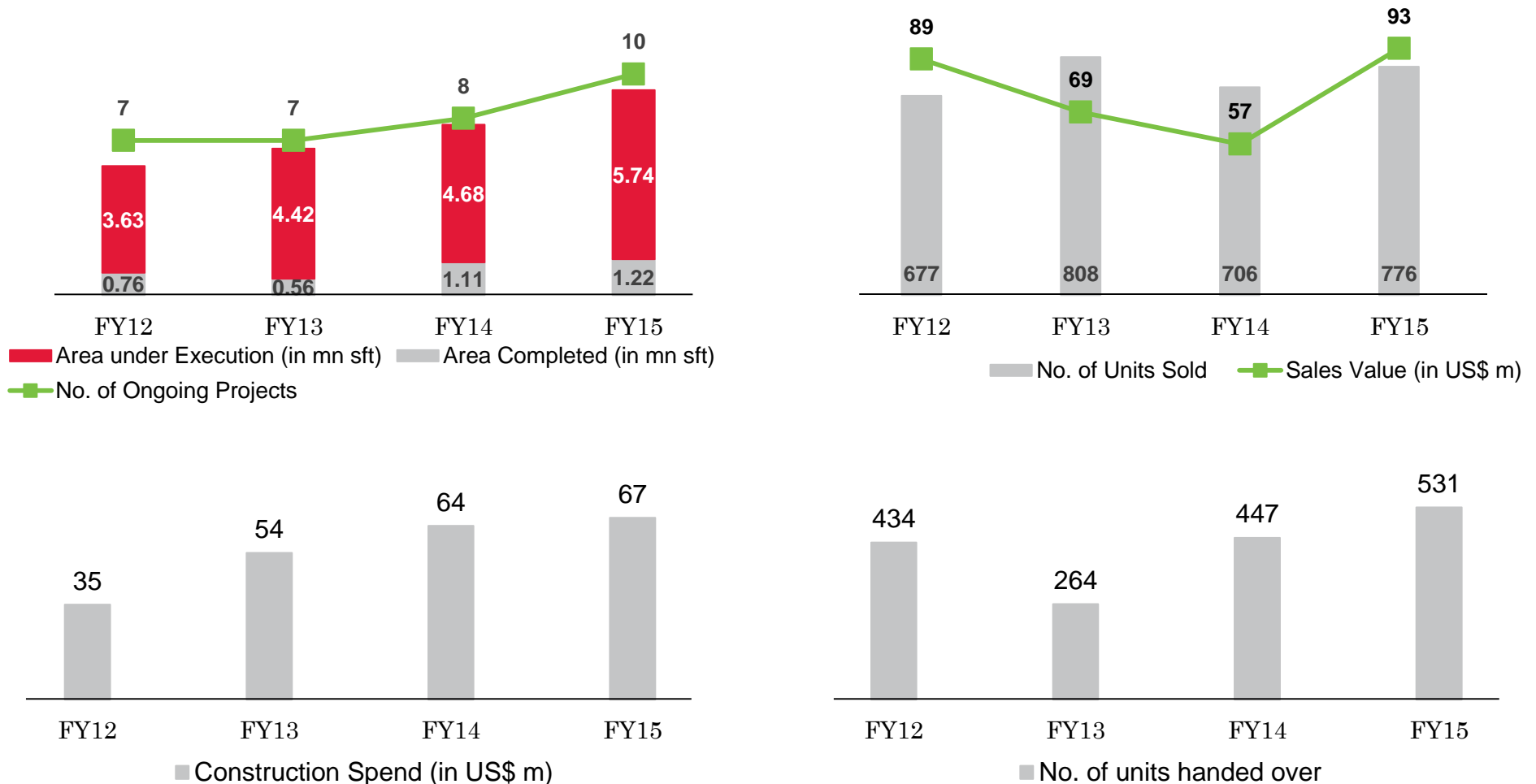
** Data represents estimated saleable/leasable area
Includes 0.22 mn sft developed by Mahindra World City Chennai

Please refer "Glossary" for definitions on Completed, Ongoing, Forthcoming and Land inventory Classification of area

a. NCR includes Delhi, Gurgaon and Faridabad
b. Mumbai includes Mumbai, Thane and Alibaug

Strong track record of execution

Strong focus on land to launch and launch to delivery



Growth strategy for residential business



Maintain focus on core segment

- Continue catering to the mid and premium segment with products in ticket sizes of Rs. 40 lakhs to Rs. 1.5 crore (Except Mumbai, which is at ~2.5x)

Specific growth plan for identified markets

- Deepen presence in high potential markets of Mumbai, Pune and Bangalore
- Selective expansion in NCR and Hyderabad
- Accelerating development of residential footprint in MWC Chennai and initiating residential development in MWC Jaipur
- Focus on live corridors v/s speculative corridors to ensure low volatility in demand

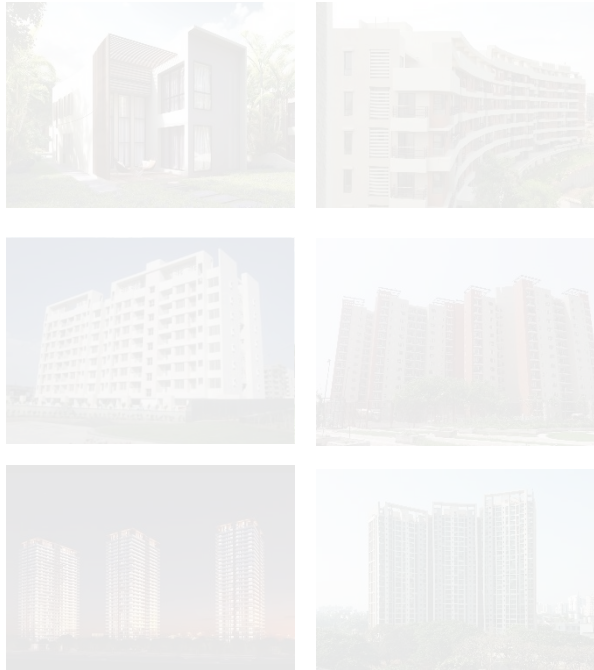


Strengthening and leveraging the Mahindra brand

- Ensuring a differentiated customer experience with emphasis on quality, transparency and timeliness for deriving a premium in the market
- Focused effort on increasing sales throughput by expanding sales outreach and strengthening our brand profile and awareness
- Gain capital efficiency with a mix of funding structures through being a preferred partner for land owners as well as financial investors

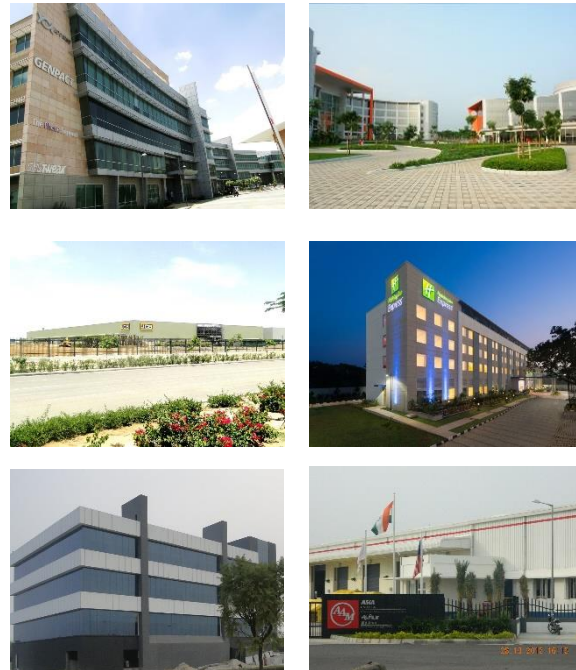
Balanced business model

Mahindra
LIFESPACES



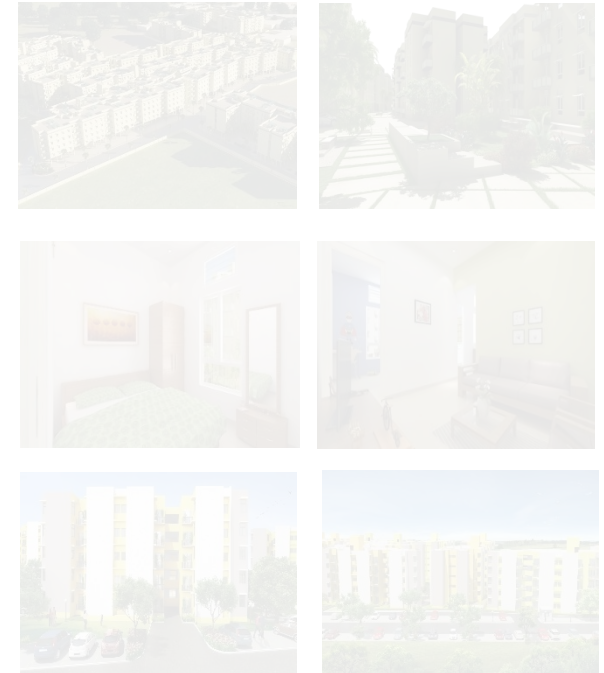
Mid and Premium
Residential Developments

Mahindra WORLD CITY



Large Format Integrated
Business Cities

happinest



Affordable Housing

Three distinct business areas with presence in focused but diverse geographies within each business

Successfully developing two large format integrated business cities




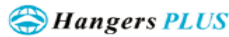















- **Mahindra World City – The Concept**
 Provide integrated infrastructure for companies in manufacturing and services sector under SEZ and Domestic Tariff Areas along with residential and social infrastructure
- **Currently developing two large format integrated business cities**
 Projects in Chennai and Jaipur spread over 4,437* acres
- **Partnerships with State Governments**
 Partnered with TIDCO (11% stake) for MWC Chennai and RIICO (26% stake) for MWC Jaipur under PPP model
- **Well diversified customer base**
 Customers across sectors such as IT/ITES, automotive and auto ancillaries, light engineering and handicrafts

Destination of choice for world class customers




















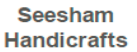



Chennai

Marquee customers (60+ customers as of Dec -15)

DTA	Auto Ancillary SEZ	IT SEZ	Apparel SEZ
			
			
			
			
			

Jaipur

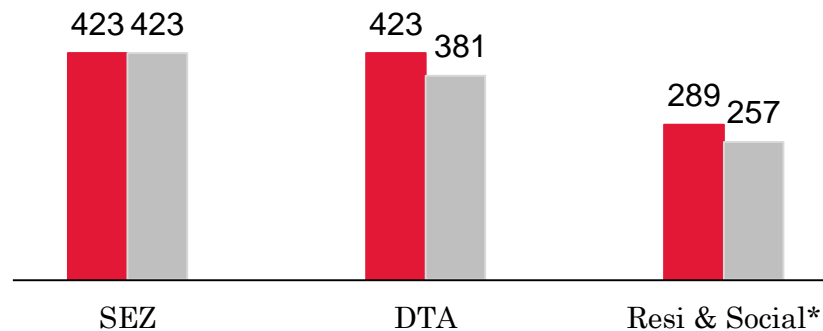
Marquee customers (60+ customers as of Dec -15)

DTA	Engg. SEZ	IT SEZ	Handicrafts SEZ
			
			
			
			
			
			

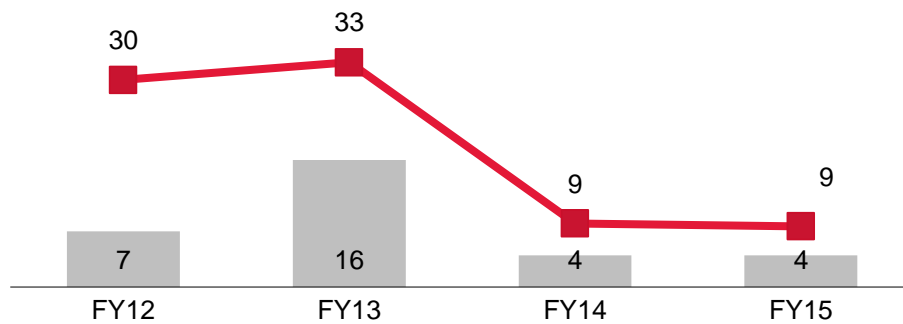
Strong track record of Destination Building

Mahindra World City Chennai

Total Area Procured – 1524 acres | Saleable Area – 1135 acres



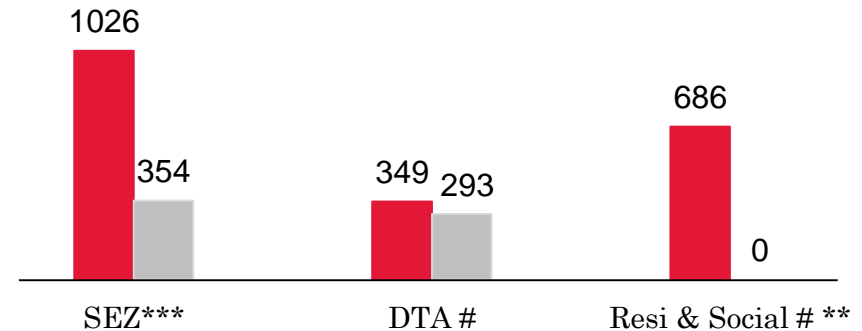
■ Total Saleable Area (in acres) ■ Leased Area (in acres)



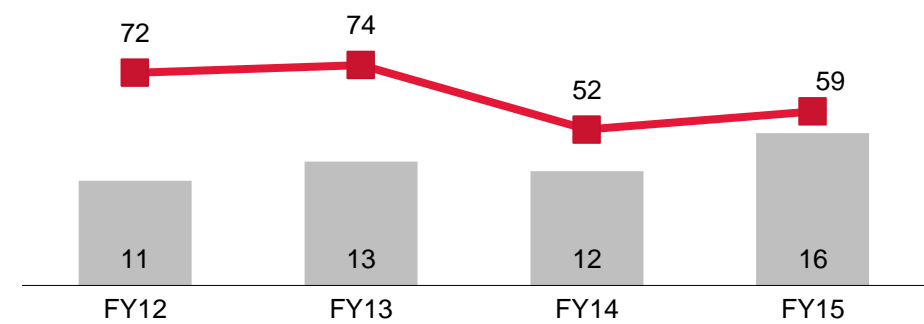
■ Sales value (US\$m) ■ Area sold (acres)

Mahindra World City Jaipur

Total Area Procured – 2913 acres | Saleable Area – 2061 acres



■ Total Saleable Area (in acres) ■ Leased Area (in acres)



■ Sales value (US\$m) ■ Area sold (acres)

*Residential area in MWCC has been leased to MLDL and its subsidiaries MITL and MRDL # Area as per pre-product mix change approval and will change once approvals are received

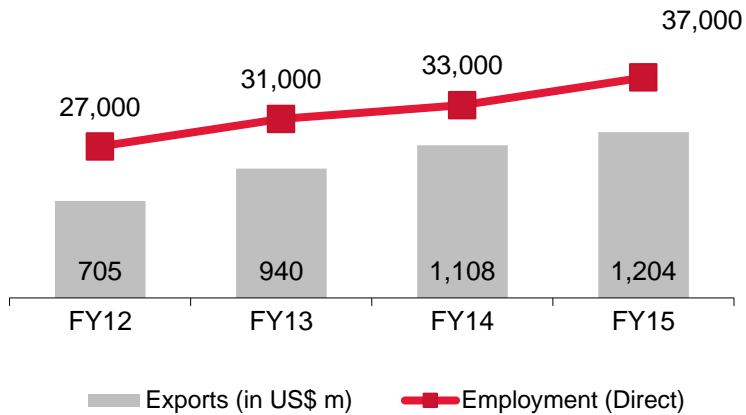
** Residential and Social area at MWCJ has not been launched

*** Includes 25 acres for Evolve

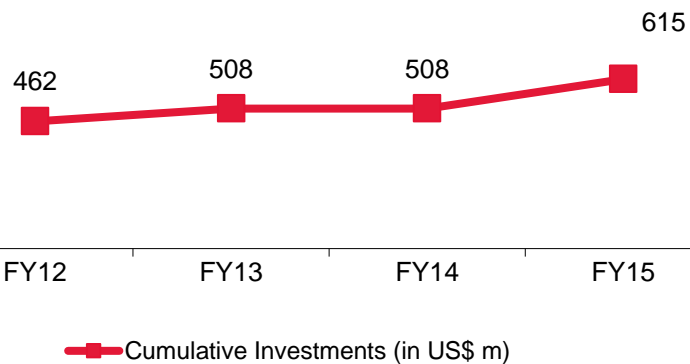
1US\$ = 65 INR

Creating Economic Value

Mahindra World City Chennai

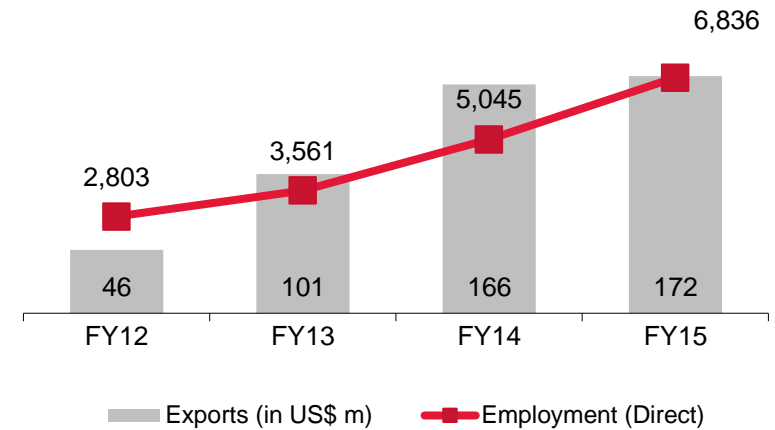


Exports (in US\$ m) Employment (Direct)

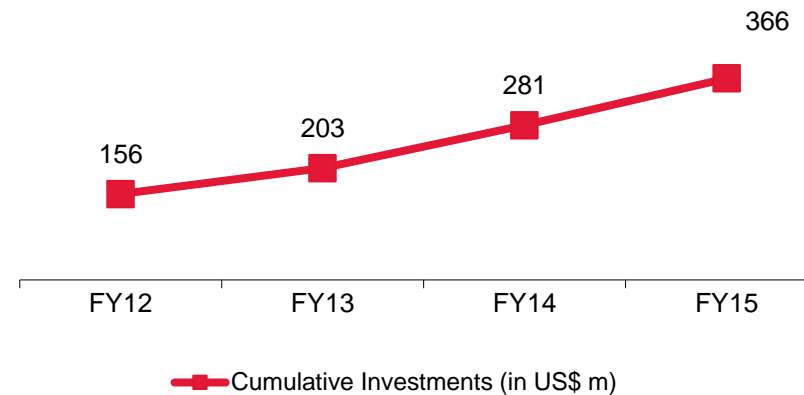


Cumulative Investments (in US\$ m)

Mahindra World City Jaipur



Exports (in US\$ m) Employment (Direct)



Cumulative Investments (in US\$ m)

Note: 1US\$ = 65 INR

Growth strategy for large format integrated cities



Accelerating and enhancing value creation from existing projects

- Realize sale of remaining industrial lands at MWCC
- Accelerate multi product SEZ status in MWCJ to cater to a wider group of industries
- Launch the new DTA area in MWCJ

Expand footprint – New destinations and formats

- Expand into upcoming industrial destinations by targeting pre-aggregated land in states with clear and friendly industrial policies
- Diversify the portfolio through smaller industrial parks with value added support facilities to enable faster turnaround
- Developing a large format integrated cluster in the west of India



Growth levers for the business

- Leverage our brand and expertise by partnering with strategic and financial investors as relevant
- Capitalize on new initiatives and priorities of the Government such as “Make in India”, development of industrial corridors, Smart Cities etc.

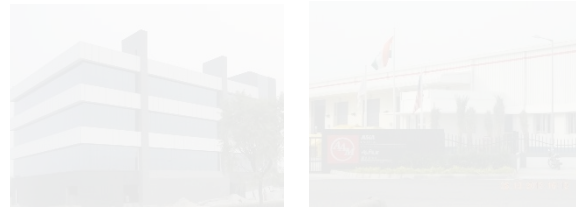
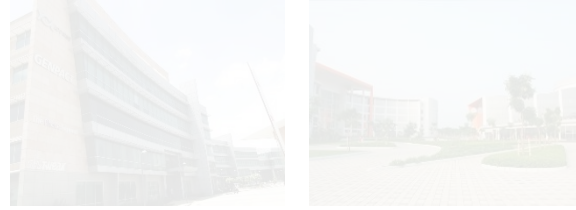
Balanced business model

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Large Format Integrated
Business Cities

happinest



Affordable Housing

Three distinct business areas with presence in focused but diverse geographies within each business

New venture in the affordable housing space



- **Happinest – a new initiative by Mahindra Lifespaces**
Intent is to provide quality housing at affordable prices to the emerging middle class in the country
- **Developing pilot projects with products typically priced sub Rs. 20 lakhs/unit**
Currently, 0.78 mn sft of residential real estate under execution with further 1.34* mn sft in the pipeline
- **Business model based on faster turnaround**
Scalability across markets dependent on quicker execution and sales coupled with timely approval process
- **Opportunity for growth**
Offering catering to a large underserved market with high potential for growth given the demographics of urban India

Unique approach towards Happinest

Holistic approach focusing on development of the ecosystem

Access to Housing Finance

- Facilitating housing finance for target customers through tie-ups with leading banks and housing finance companies
- Simplified processes for hassle free documentation

Design and Technology

- Innovating to improve operational efficiency – Faster construction, cost effective, superior quality
- Ensuring that both present needs (optimizing usable area) and future needs (such as low cost of maintenance) of customers are met

Channel Strategy

- Collaboration with credible NGO partners who assist target customers with financial literacy and loan sanction
- Industrial outreach in catchment areas to reach out to genuine end users

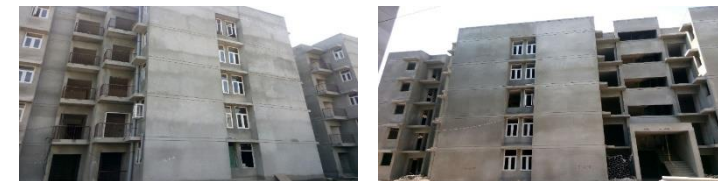
Garnering Support

- Partnering with relevant trade bodies and government agencies to share feedback on learnings and gaps
- Collaborating with academic and research institutes for alternate materials, products and processes that reduce cost of production

Unit Type	Unit Size (in sft)	Ticket Size at Launch
1 RK	351-369	Rs.9.5 lakhs – Rs.10.5 lakhs
1 BHK	522-540	Rs.14 lakhs – Rs.15 lakhs
2BHK	675-695	Rs.18 lakhs – Rs.19 lakhs



Happinest Avadi I – Launched in Aug'14, over 80% complete



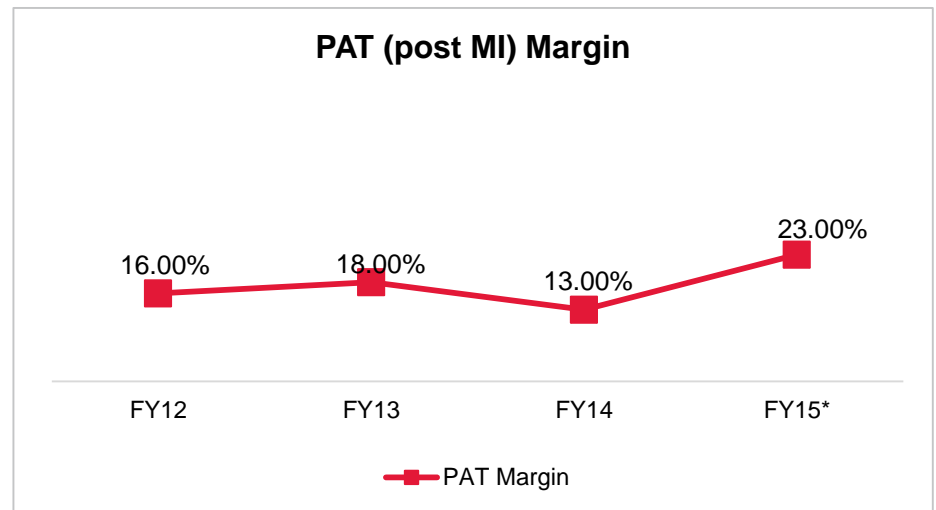
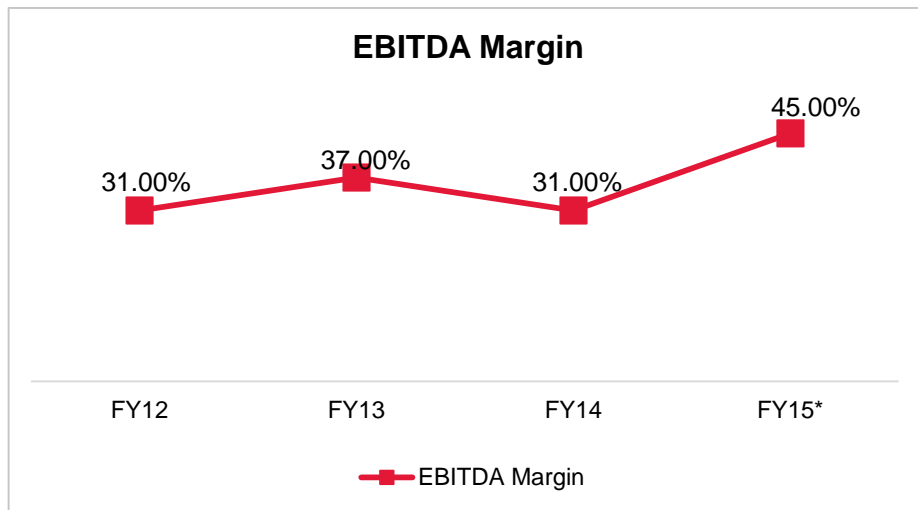
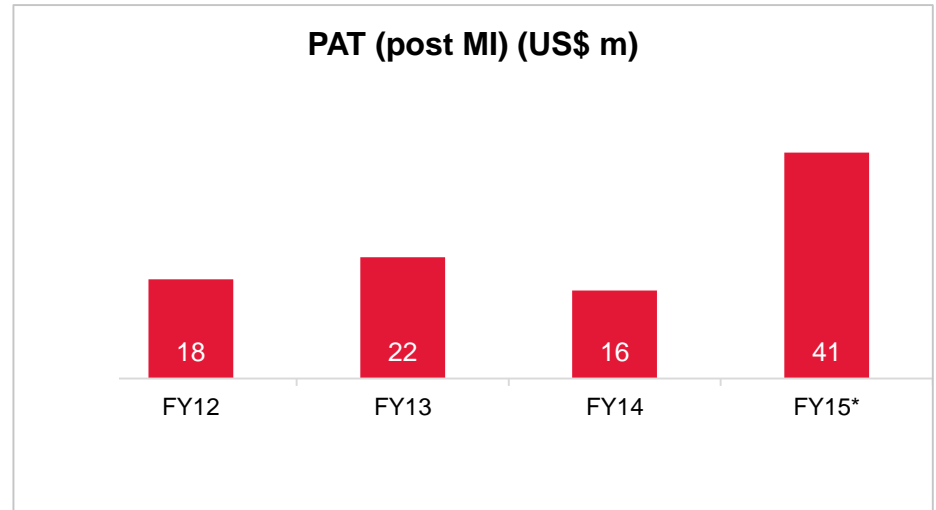
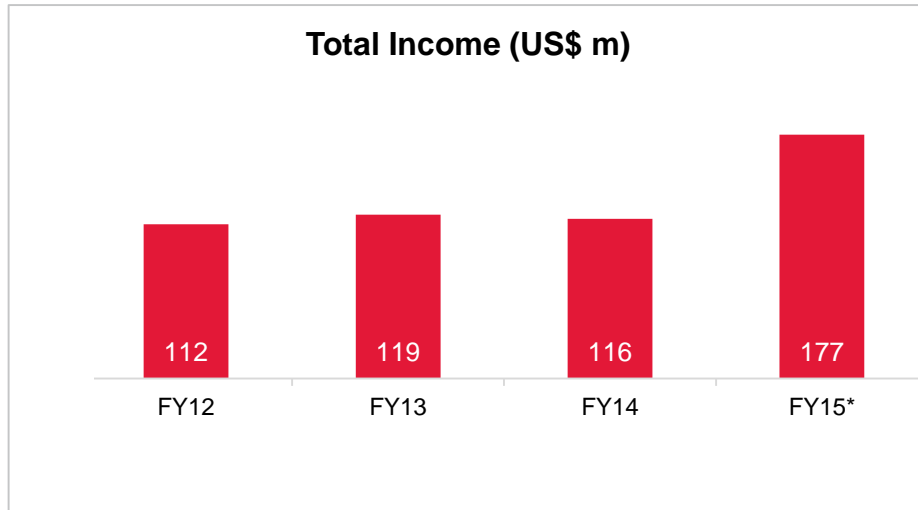
Happinest Boisar I – Launched in Oct'14, over 65% complete



03

Financial Performance

Consistent financial performance...

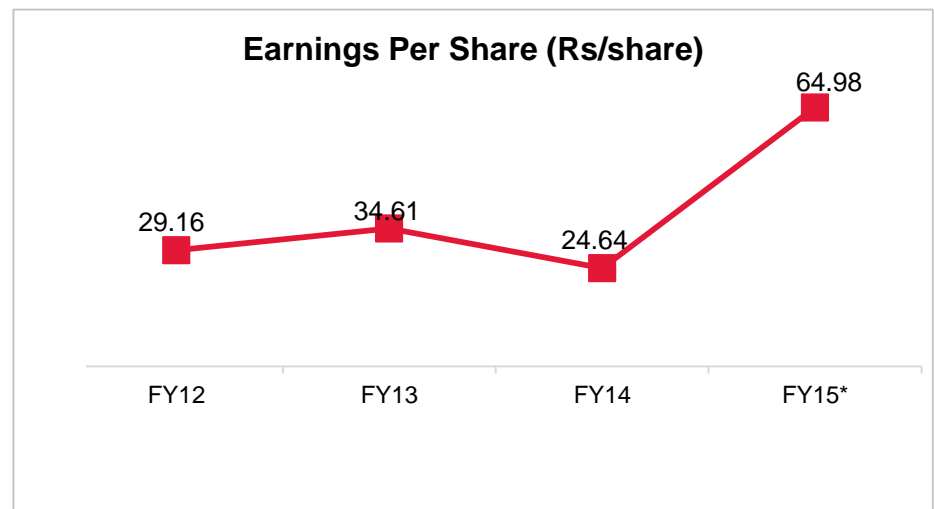
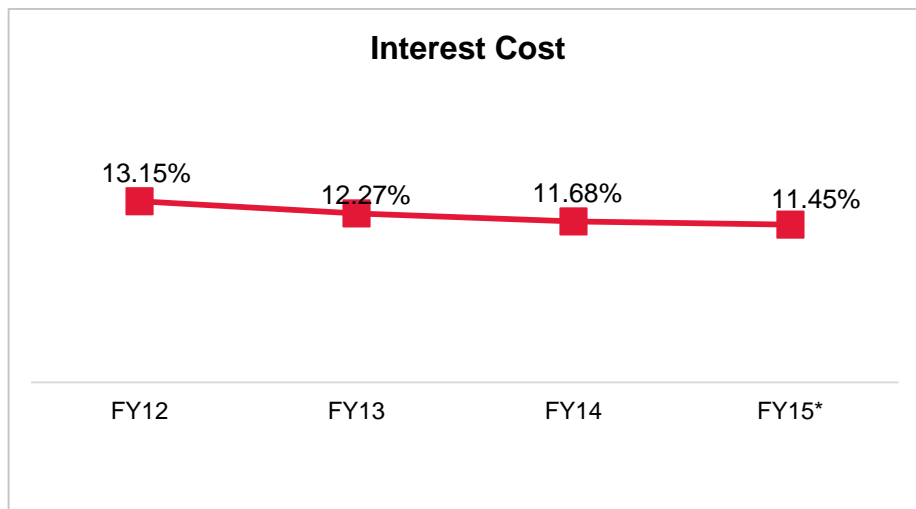
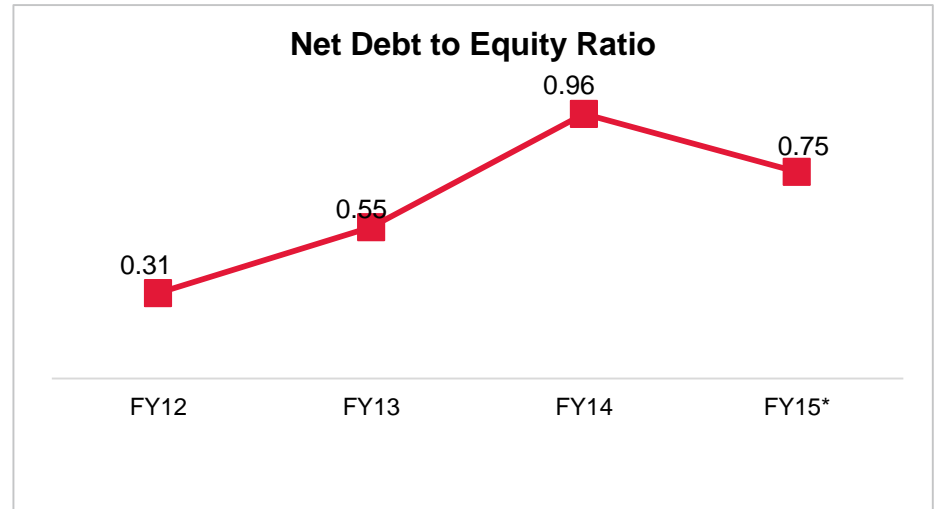
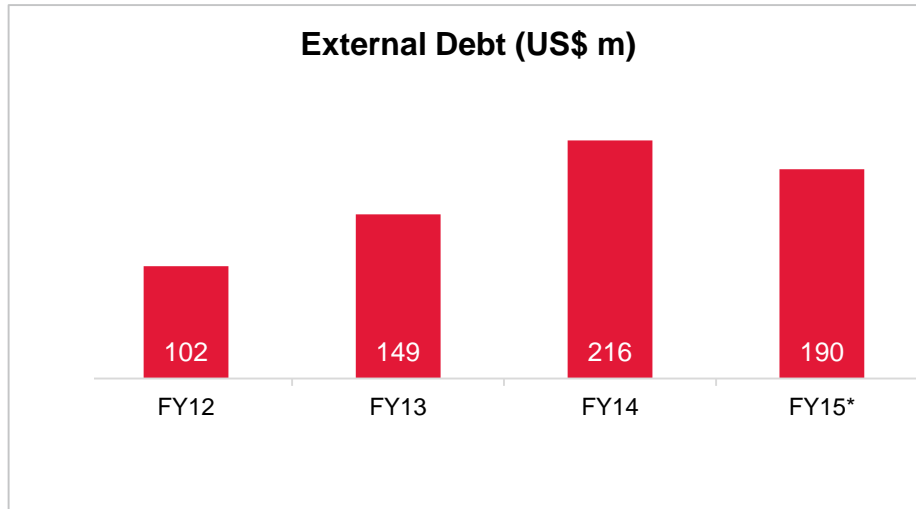


Note: All numbers are based on consolidated accounts

Note: 1US\$ = 65 INR

* FY15 numbers include the impact of sale of property in Byculla, Mumbai wherein the company had development rights on part of the property

...with balanced leverage



Note: All numbers are based on consolidated accounts

Note: 1US\$ = 65 INR







* FY15 numbers include the impact of sale of property in Byculla, Mumbai wherein the company had development rights on part of the property



04

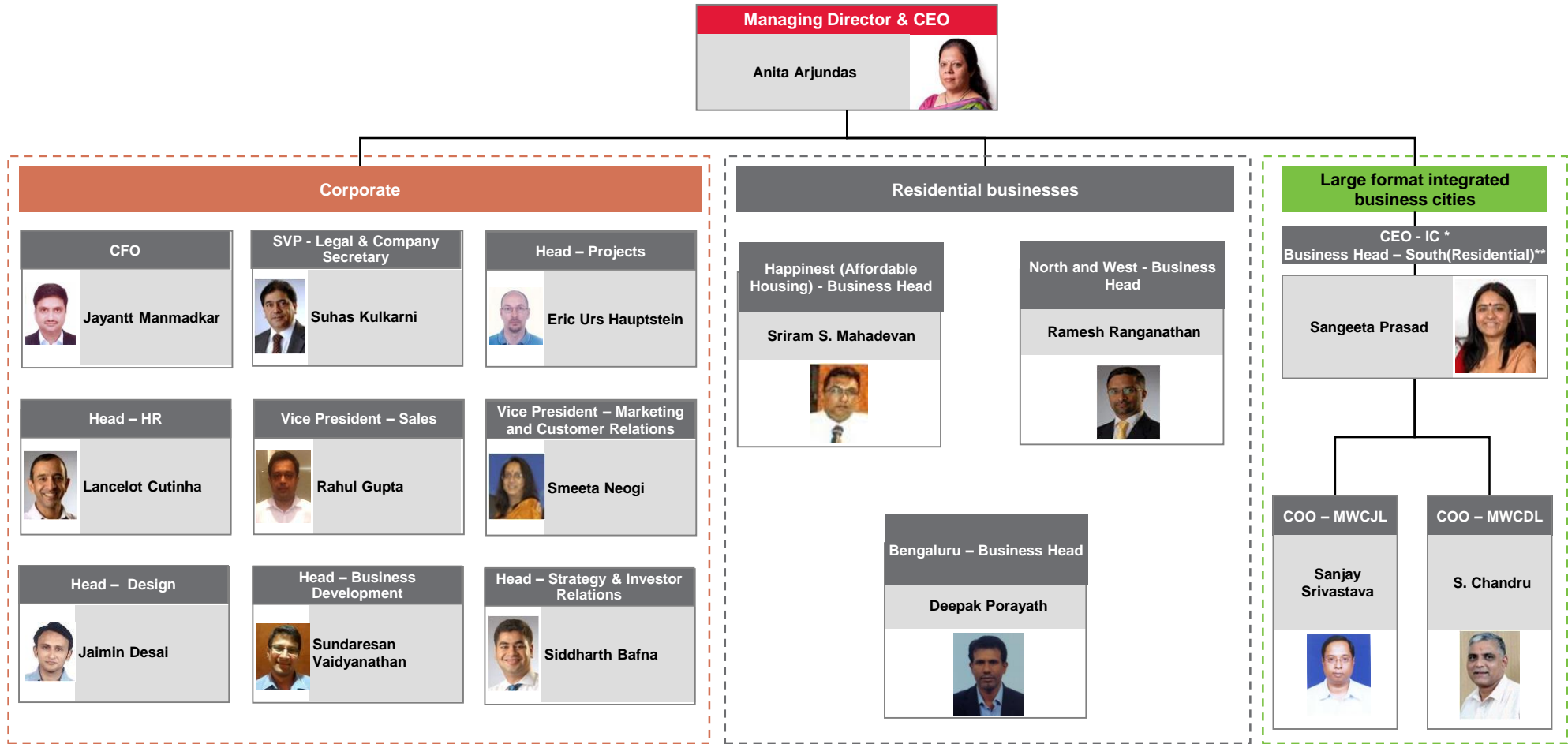
Management Team

Experienced Board of Directors

		Director since	Brief profile – Key leadership roles	Education
	Arun K. Nanda Chairman	Apr, 2001	<ul style="list-style-type: none"> Chairman of Mahindra Holidays & Resorts Chairman Emeritus of the Indo-French Chamber of Commerce and Industry Former Chairman of CII Western Region Has been associated with the Group for over 40 years 	<ul style="list-style-type: none"> Holds degree in Law from the University of Calcutta, FCA, FCS
	Anita Arjundas Managing Director & CEO	Jun, 2009	<ul style="list-style-type: none"> Member of the Group Executive Board, Mahindra Group Advisor, FICCI- Real Estate Committee Consistently ranked amongst Fortune India's 50 most powerful women in business (2011 – 2015) Has been associated with the Group since 2002 	<ul style="list-style-type: none"> Holds MBA from BIM, India and Wharton AMP alumna
	Dr. Anish Shah Director	Aug, 2015	<ul style="list-style-type: none"> Group President (Strategy) for Mahindra Group Member of the Group Executive Board, Mahindra Group On the Board of Mahindra Trucks and Buses Limited Former President and Chief Executive Officer of GE Capital India 	<ul style="list-style-type: none"> Ph.D from Carnegie Mellon's Tepper School of Business, Masters degree from Carnegie Mellon and MBA from IIM-A
	Sanjeev Kapoor Independent Director	Oct, 2003	<ul style="list-style-type: none"> Partner of the Chartered Accountant firm, S.K.Kapoor & Co On the Board of Mahindra World City Developers, Mahindra Residential Developers Limited, HLL Life Care & HLL Infratech Services Limited 	<ul style="list-style-type: none"> Commerce graduate and FCA
	Shailesh Haribhakti Independent Director	Jul, 2004	<ul style="list-style-type: none"> Member of governing committees in Indian Merchants Chamber, CII and ASSOCHAM On the Board of ACC Ltd., Ambuja Cements and L&T Finance Holdings Ltd. Former President of Indian Merchants Chamber, Institute of Internal Auditors (Bombay Chapter), Bombay Management Association, ICAI 	<ul style="list-style-type: none"> FCA
	Dr. Prakash Hebalkar Independent Director	Mar, 2009	<ul style="list-style-type: none"> Served as international adviser on public policy to United Nations and WIPO Former President of Indo-American Chamber of Commerce (Western region) Served as member of Ministry of Finance Empowered Committee 	<ul style="list-style-type: none"> Holds doctorate in Computer Science and Economics from MIT, USA

Individuals with diverse background across industries part of the Board of Directors

Matrix structure for management team



Matrix organization structure ensures strong specialist support while enabling better market understanding and localised decision making

* IC : Integrated Cities and Industrial Clusters

** Cities of Chennai and Hyderabad



05

Appendices

Completed Projects

Location	Name of the Project	Area (mn sqm)	Area (mn sq ft)
Mumbai	Eminente	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
Chennai	Iris Court	0.08	0.86
	Sylvan County	0.05	0.50
	Aqualily Villas	0.04	0.46
	Aqualily Apartments A	0.01	0.14
	Aqualily Apartments B	0.03	0.32
	Nova I	0.02	0.27
	MWC Club	0.01	0.06
	Mahindra World School	0.01	0.11
	Canopy	0.00	0.05
	HDFC Bank	0.01	0.10

Location	Name of the Project	Area (mn sqm)	Area (mn sq ft)
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	0.05	0.52
	NCR	Aura	0.13
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
Nagpur		Bloomdale IC	0.00
	Hyderabad	Ashvita I & II	0.04
Jaipur		Evolve	0.04

Total Development* : 1.08 mn sqm (11.71 mn sq ft)

* Does not include select projects that were completed by GESCO

Ongoing Projects

Location	Project Name	Company	MLDL Holding	Development Potential			MLDL's share of units	% sold (units) ¹	% completion ²	Sales Value till date (Rs Crs)	Revenue Recognised till date (Rs Crs) ³
				mn sqm	mn sq ft	units					
MMR	The Serenes, Ph I	MLDL	100%	0.01	0.07	20	20	45%	45%	24	11
	Happinest Boisar Ph I	MLDL	100%	0.02	0.19	359	359	96%	67%	54	33
	Happinest Boisar Ph IIC	MLDL	100%	0.01	0.10	159	159	51%	38%	17	-
	Happinest Boisar Ph IID	MLDL	100%	0.00	0.04	79	79	85%	37%	11	-
	Eminente Commercial	MLDL	100%	0.00	0.02	6	6	17%	51%	1	-
Pune	Antheia Ph II A	MLDL	100%	0.01	0.16	132	132	77%	58%	75	43
	Antheia Ph II B	MLDL	100%	0.01	0.12	88	88	53%	51%	38	19
	Antheia Ph II C	MLDL	100%	0.01	0.14	88	88	7%	52%	7	-
	Antheia Ph II D	MLDL	100%	0.01	0.13	178	178	25%	51%	21	11 ⁴
	L'Artista #	MLDL	100%	0.01	0.09	21	16	6%	81%	4	-
Nagpur	Bloomdale IA	MBDL	70%	0.02	0.24	210	210	98%	95%	70	67
	Bloomdale IB	MBDL	70%	0.01	0.12	98	98	97%	91%	37	34
	Bloomdale IIA	MBDL	70%	0.01	0.11	84	84	100%	70%	38	26
	Bloomdale IIB	MBDL	70%	0.01	0.15	140	140	75%	54%	43	23
	Bloomdale IIB – 2	MBDL	70%	0.01	0.09	70	70	60%	57%	21	12
	Bloomdale IIC	MBDL	70%	0.01	0.07	28	28	100%	57%	24	14
	Bloomdale IIIA	MBDL	70%	0.01	0.12	98	98	7%	44%	3	-
	Bloomdale IIIC-1	MBDL	70%	0.00	0.03	12	12	58%	48%	6	3

Note:

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3 - Revenue Recognition happens when 25% of construction related costs, 25% of sales by area and 10% of collections from customer is achieved

4 - Antheia Phase IID achieved revenue recognition in Q3 FY16

Joint Development

Ongoing Projects

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Hyderabad	Ashvita III #	MLDL	100%	0.02	0.21	128	103	77%	73%	56	41
	Ashvita IV #	MLDL	100%	0.02	0.21	128	103	64%	74%	46	34
	Ashvita V #	MLDL	100%	0.02	0.21	128	103	57%	57%	46	27
Chennai	Aqualily Apts C1	MRDL	96%	0.03	0.30	164	164	45%	78%	48	37
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Bengaluru	Windchimes I	MHPL	50%	0.04	0.44	229	229	43% ⁵	41%	138 ⁵	-
OVERALL				0.46	4.99	4114	3979	55%	-	1272	494

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Joint Development

Balance Inventory in Completed Projects

Location	Project Name	Company	MLDL Holding	Development Potential			MLDL's share of units	% sold (units) ¹	Balance units to sell ¹	Sales Value till date (Rs Crs)
				mn sqm	mn sq ft	units				
Pune	Antheia I ⁴	MLDL	100%	0.05	0.52	512	512	99%	6	288
NCR	Aura IV	MLDL	100%	0.03	0.29	142	142	99%	2	146
	Aura V ⁴	MLDL	100%	0.03	0.36	150	150	83%	26	162
Hyderabad	Ashvita I # ⁵	MLDL	100%	0.02	0.24	144	116	85%	17	65
	Ashvita II # ^{4 5}	MLDL	100%	0.02	0.22	136	109	81%	21	59
Chennai	Aqualily Villas C	MRDL	96%	0.01	0.11	40	40	90%	4	49
	Aqualily Villas D	MRDL	96%	0.01	0.12	37	37	81%	7	57
	Aqualily Apts A	MRDL	96%	0.01	0.14	80	80	99%	1	47
	Aqualily Apts B	MRDL	96%	0.03	0.32	178	178	90%	17	101
	Iris Court II	MITL	96%	0.03	0.30	229	229	100%	1	91
	Iris Court III A	MITL	96%	0.02	0.16	133	133	98%	3	53
	Iris Court IIIB ⁴	MITL	96%	0.01	0.13	96	96	58%	40	27
	Nova I ⁴	MITL	96%	0.02	0.27	357	357	98%	7	80
OVERALL				0.29	3.17	2234	2179	93%	152	1225

Note:

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3 - Revenue Recognition happens when 25% of construction related costs, 25% of sales by area and 10% of collections from customer is achieved

4 – Antheia Phase I, Aura Phase V, Ashvita Phase II, Iris Court Phase IIIB and Nova Phase I completed during Q3 FY16

5 – 18 units out of 116 units in Ashvita I and 18 units out of 109 units in Ashvita II released on receipt of OC in December 2015

Joint Development

Forthcoming Projects and Land Bank

Category	Location	Name of the Project	MLDL Holding	Est. Saleable Area *	
				mn sq m	mn sq ft
Forthcoming Projects					
New Phases of Existing Projects					
	Pune	Antheia - subsequent phases	100%	0.05	0.56
	MMR	The Serenes, Alibaug – subsequent phases	100%	0.01	0.11
		Happinest Boisar – subsequent phases	100%	0.02	0.17
	Chennai	Aqualily - subsequent phases	96%	0.02	0.20
		Happinest Avadi – subsequent phases	100%	0.04	0.29
	NCR	Luminare – subsequent phases#**	50%	0.03	0.33
	Nagpur	Bloomdale - subsequent phases	70%	0.05	0.56
	Bengaluru	Windchimes – subsequent phases	50%	0.04	0.43
TOTAL - New Phases of Existing Projects				0.25	2.65
New Projects					
Mid & Premium Residential	MMR	Vivante – Plot A	100%	0.02	0.23
		Vivante – Plot B	100%	0.01	0.16
		Sakinaka#	100%	0.03	0.34
		Kandivali Project	100%	0.01	0.10
Affordable Housing	MMR	Palghar	100%	0.08	0.89
TOTAL - New Projects				0.16	1.72
TOTAL Forthcoming				0.41	4.37
Land Bank					
	Nasik	Satpur Project	100%	0.06	0.60
	Pune	Pimpri Commercial Project	100%	0.03	0.30
	Chennai	MWC Chennai Residential	95%	0.98	10.50
	Mumbai	Thane Project	100%	0.05	0.59
		GE Gardens, Kanjurmarg#	100%	0.03	0.35
TOTAL Land Bank				1.15	12.34

#Joint Development

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

Glossary

Classification of projects is as under:

a. Completed: projects where construction has been completed and completion 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; and (iv) the construction of structures in the project is ongoing

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 and have commenced work

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

CII	Confederation of Indian Industry
DTA	Domestic Tariff Area
IGBC	Indian Green Building Council
M&M	Mahindra & Mahindra Limited
MBDL	Mahindra Bebanco Developers Limited
MITL	Mahindra Integrated Township Limited
MLDL	Mahindra Lifespace Developers Limited
MRDL	Mahindra Residential Developers Limited
MWC	Mahindra World City
MWCC	Mahindra World City, Chennai
MWCJ	Mahindra World City, Jaipur
NCR	National Capital Region
RIICO	Rajasthan State Industrial Development & Investment Corporation Ltd
SEZ	Special Economic Zone
TIDCO	Tamil Nadu Industrial Development Corporation Ltd

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Thank You

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022 6747 8600/ 6747 8601 | Fax: 022 2497 5084
Website: www.mahindralifespaces.com



Vivante @ Mumbai - Elevation

Investor Presentation – Q3 FY16

Contents

- Q3 FY16 Highlights
- Residential Business Update
- Integrated Cities Update
- Financial Update



Q3 FY16 Highlights

Key Highlights

Development Potential

- Acquired 21 acres of land with an estimated development potential of 8.9 lac sqft at Palghar, Maharashtra for development of a new affordable housing project under the Happinest brand

Launches

- Launched Bloomdale Phase III-A and Luminare Phase II, with a combined saleable area of 0.53 mn sft

Revenue Recognition

- Achieved revenue recognition at Antheia Phase IID

The advertisement features a woman in a blue dress standing in a field at sunset. The text includes the Mahindra Lifespaces logo, a 'Pre-launch Offer' badge with '30:70' and 'No Bank Intervention', the slogan 'FEEL LIKE THE ONLY ONE IN THE UNIVERSE.', and project details: '3/4 BHK APARTMENTS & PENTHOUSES', 'PRICE - ₹3.73 CR.* ONWARDS', 'CALL: 96546 11216, 97169 39999', 'Sector 59, Golf Course Ext. Rd., Gurgaon.', and the project name 'Luminare SOLARIS'.

Key Highlights

Project Completion

- Achieved project completion at Antheia Phase I, Aura Phase V, Ashvita Phase II, Iris Court Phase IIIB and Nova Phase I
- Area completed during quarter – 1.50 mn sft



Integrated Business Cities

- Signed 1 new customer at MWC Jaipur

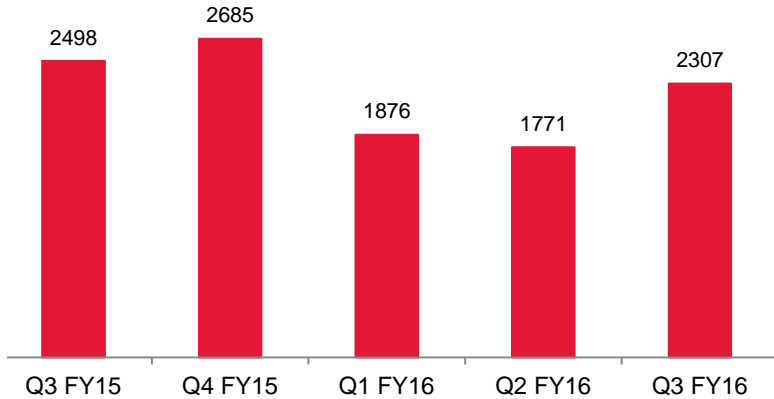
Awards & Recognition

- Won the “Investor Relations Society Awards 2015” for Best Environment, Social & Governance (ESG) Disclosures in Small Cap category
- Won the “Best Developer – Residential Project” award for Splendour at the ACETECH Alpha Awards 2015

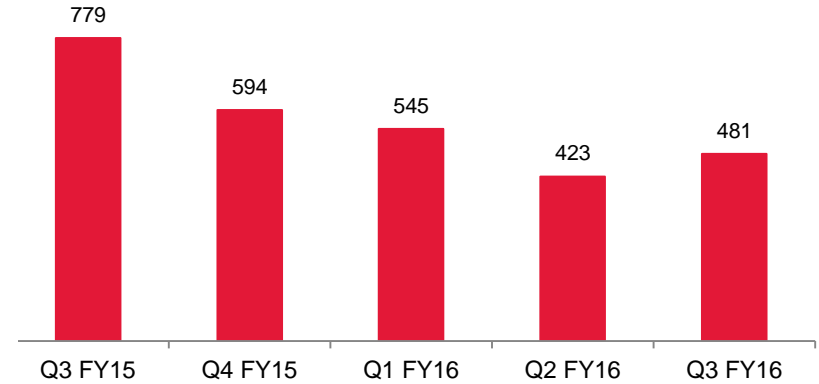


Key Highlights

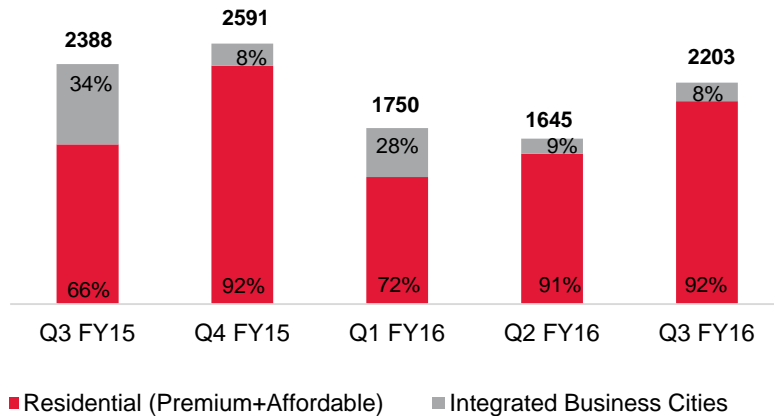
Total Income (Rs. Mn)



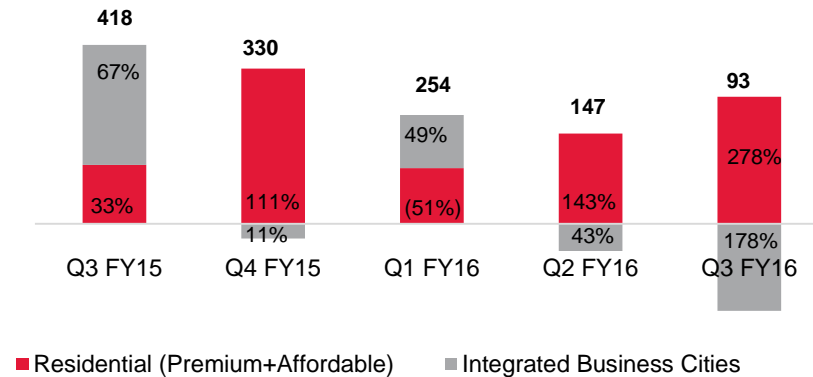
EBITDA (Rs. Mn)



Operating Income (Rs. Mn)

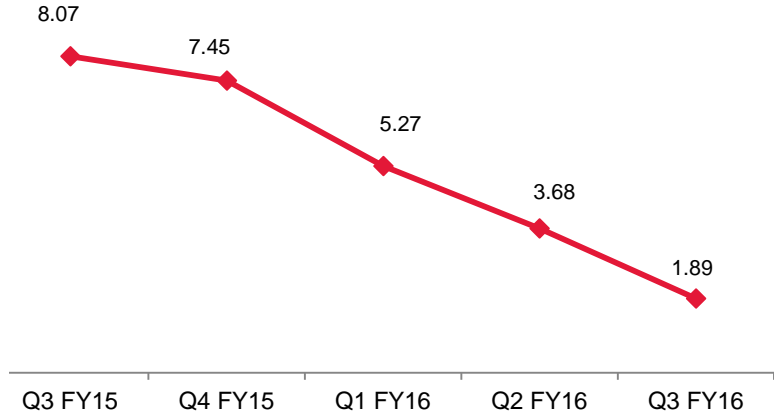


PAT Pre-Minority Interest (Rs. Mn)

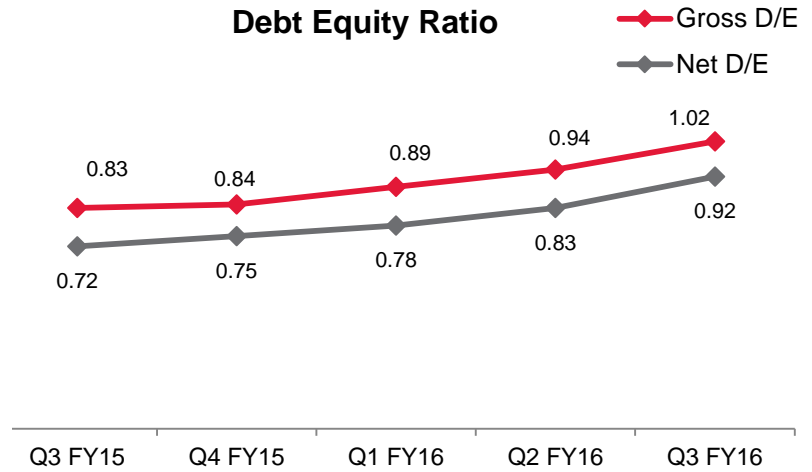


Key Highlights

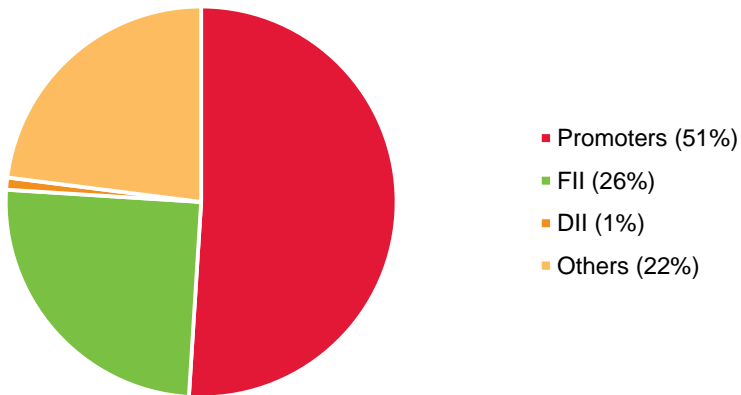
EPS



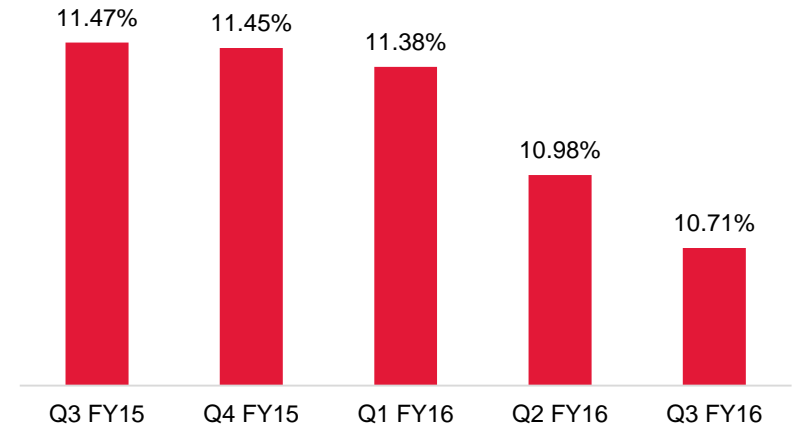
Debt Equity Ratio



Shareholding Pattern as on 31st Dec 2015



Interest Rate



All data on Consolidated Basis

Interest rate has been calculated on loans taken from third parties only



Residential Business Update

Project Portfolio

All area in millions sft

1 sqm = 10.7639 sq ft

Location	Ongoing	Forthcoming	Land bank
Mumbai**	0.43	2.00	0.94
Pune	0.63	0.56	0.30
Hyderabad	0.63		
Chennai	1.17	0.49	10.50
Nagpur	0.92	0.56	
NCR*	0.78	0.33	
Nasik			0.60
Bengaluru	0.44	0.43	
Total	4.99	4.37	12.34

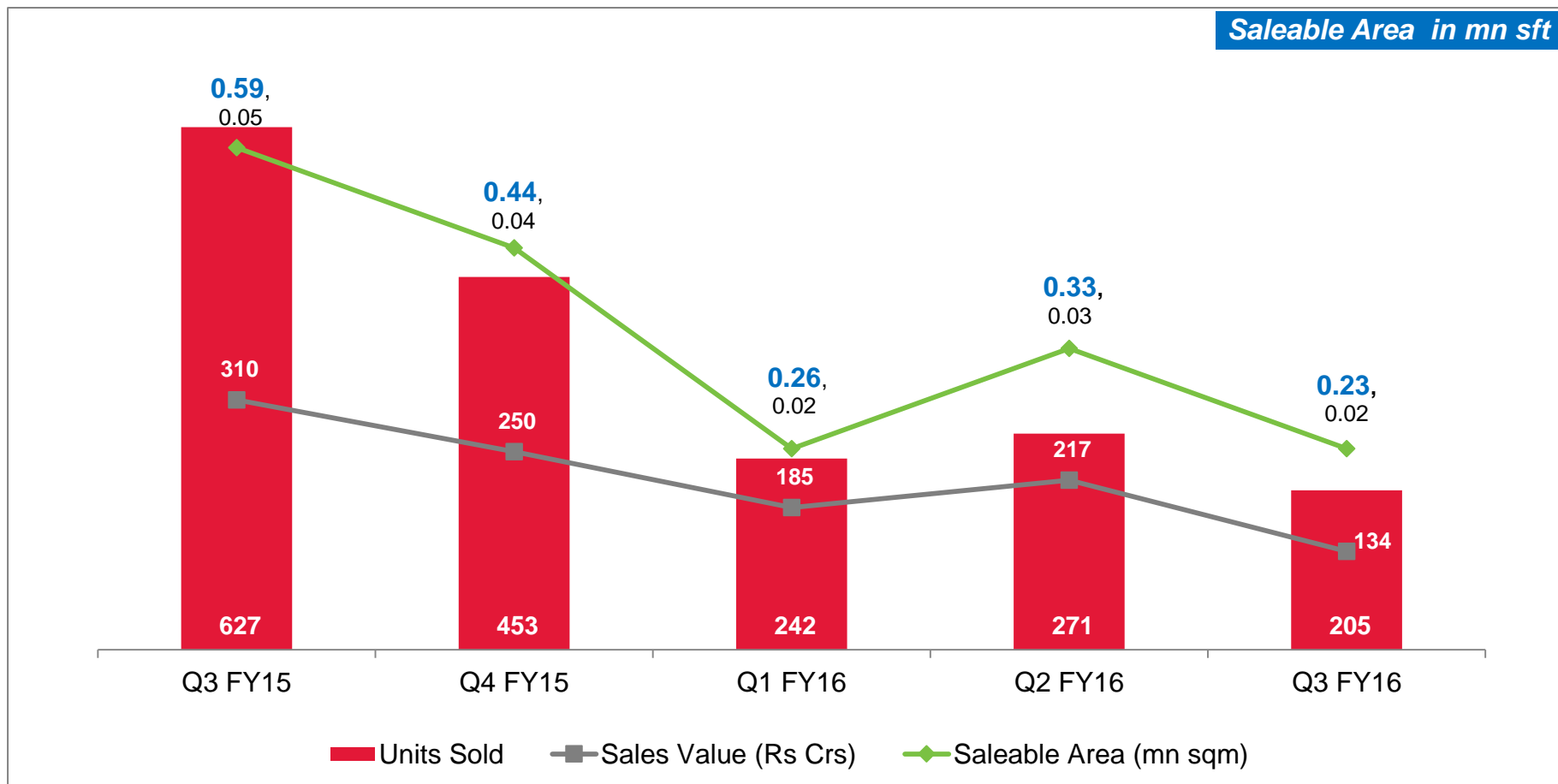
Total Completed Development – 11.71* mn sft**

* NCR includes Delhi, Gurgaon and Faridabad

** Mumbai includes Mumbai, Boisar, Thane and Alibaug

*** Does not include select projects that were completed by GESCO

Performance Highlights – Residential Sales



Launches

The Serenes – Ph I
Ashvita - Ph V
Happinest Boisar –
Ph I

Nova II
Bloomdale IIB – 2
Happinest Boisar –
IIC and IID

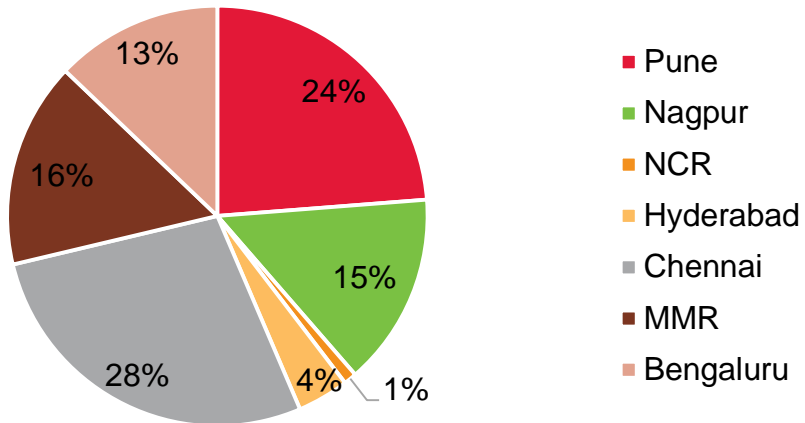
Windchimes – I
Happinest Avadi Ph IIA

Bloomdale III-A
Luminare II

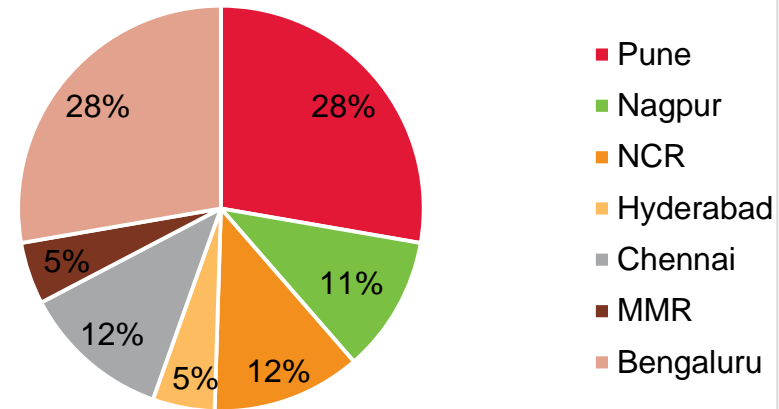
Note: Q3 FY16 figure does not include 3 bookings at Luminare I (sales value of Rs 12 Cr), 1 booking at Luminare II (sales value of Rs. 4 Cr) and 8 bookings at Windchimes I (sales value of Rs. 13 Cr) as less than 10% of sales value is collected

Performance Highlights

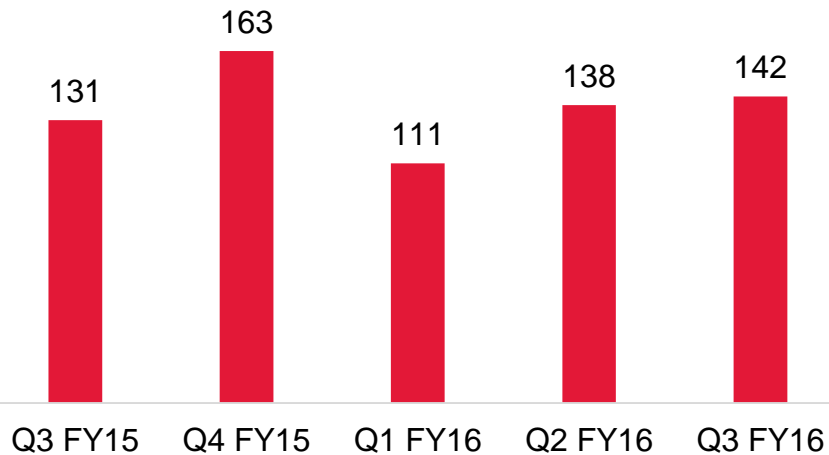
Q3 FY16 City Wise Sales (Volume)



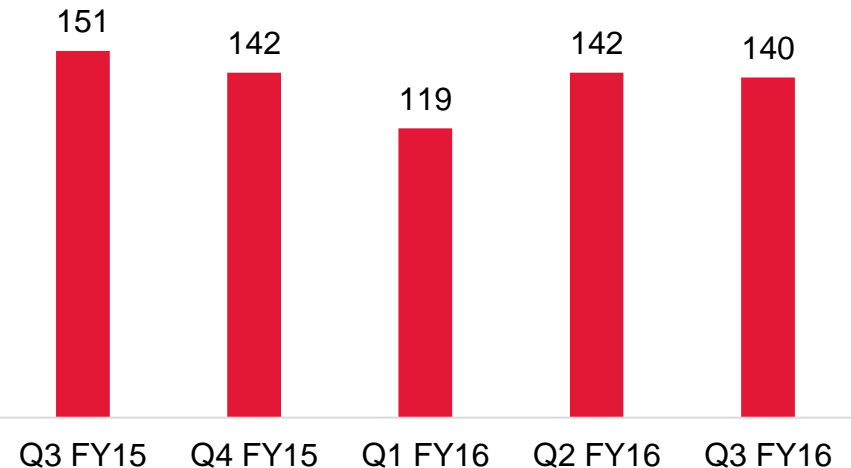
Q3 FY16 City-wise Sales (Value)



Construction Spend (Rs. Cr)



Customer Collections (Rs. Cr)



Ongoing Projects

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 - # Joint Development

Ongoing Projects

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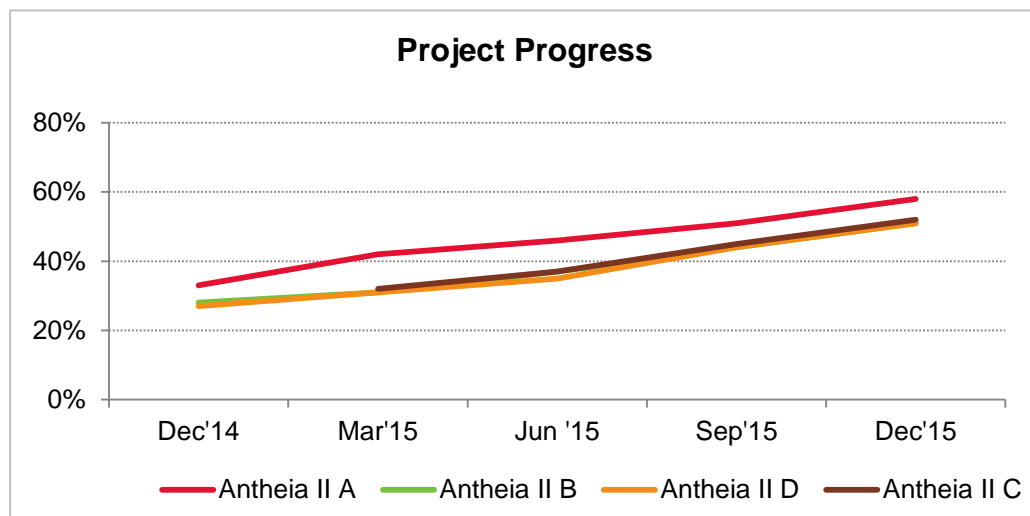
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Joint Development

Ongoing Projects – Antheia, Pune



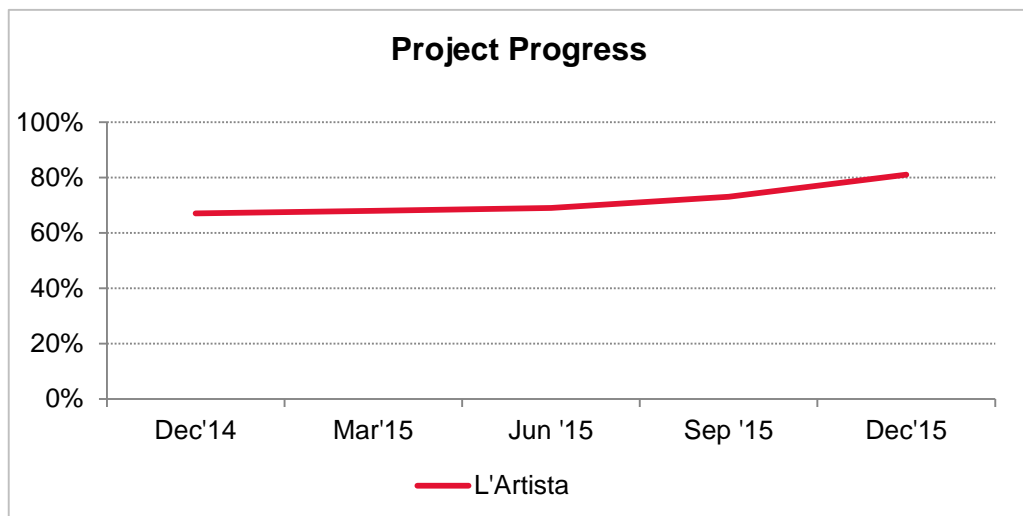
Project	Physical Progress	Sales % #	Completion % ##
Antheia II A	Tower C1: Terrace slab complete	77%	58%
Antheia II B	Tower A4: 12th slab complete	53%	51%
Antheia II C	Tower B4: 15th slab complete	7%	52%
Antheia II D	Tower D4: 15th slab complete	25%	51%



Sales% is on units sold basis

Completion % shown includes land cost

Ongoing Projects – L'Artista, Pune



L'Artista – Exterior with GRC Façade

Project	Physical Progress	Sales % #	Completion % ##
L'Artista	89% of GRC Façade completed, internal painting and landscaping in progress	6%	81%

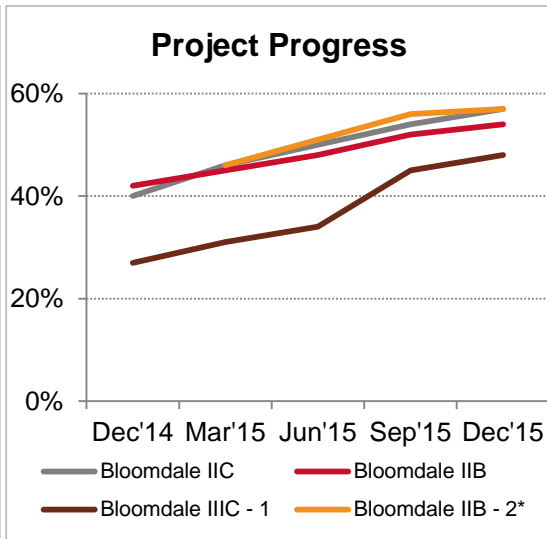
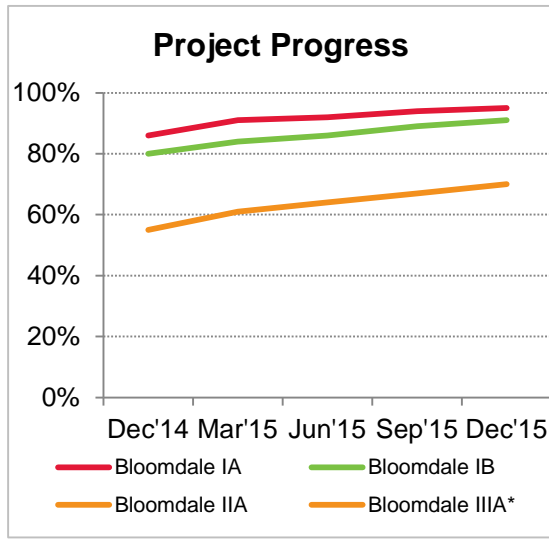
Sales% is on units sold basis

Completion % shown includes land cost



L'Artista (Dec'15)

Ongoing Projects – Bloomdale, Nagpur

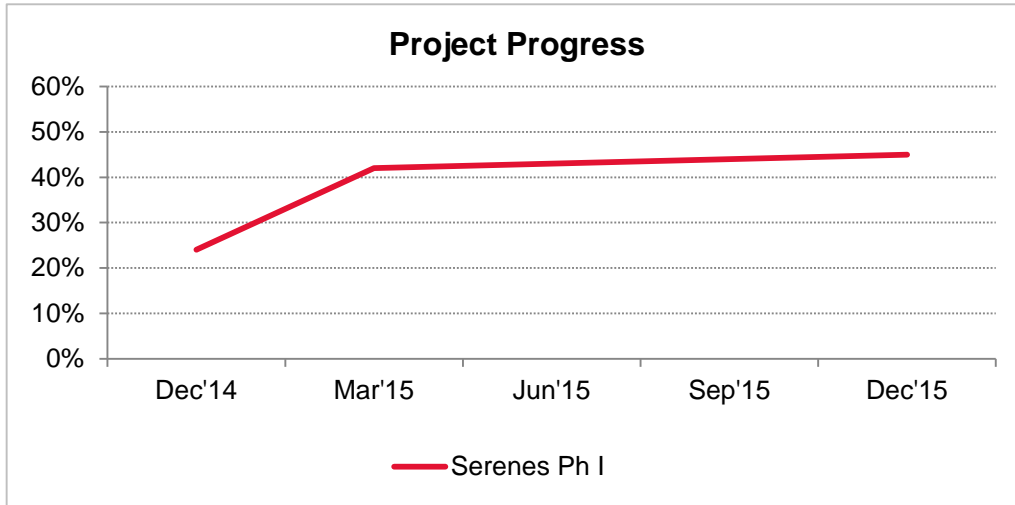


Project	Physical Progress	Sales% #	Completion% ##
Bloomdale IA	Bldg 1: Handovers in progress Bldg 3: Finishing work in progress.	98%	95%
Bloomdale IB	Finishing work in progress	97%	91%
Bloomdale IIA	Structure work completed	100%	70%
Bloomdale IIB	MIVAN work in progress	75%	54%
Bloomdale IIB – 2	MIVAN work in progress	60%	57%
Bloomdale IIC	Row Houses: Finishing work in progress Duplex: Brick work in progress	100%	57%
Bloomdale IIIA	MIVAN work in progress	7%	44%
Bloomdale IIIC - 1	Structure work in progress.	58%	48%



Sales% is on units sold basis
Completion % shown includes land cost
* Project progress graph shown from the quarter of launch of the project

Ongoing Projects – The Serenes, Alibaug



Project	Physical Progress	Sales % #	Completion % ##
The Serenes Ph I	Show villa work under progress	45%	45%

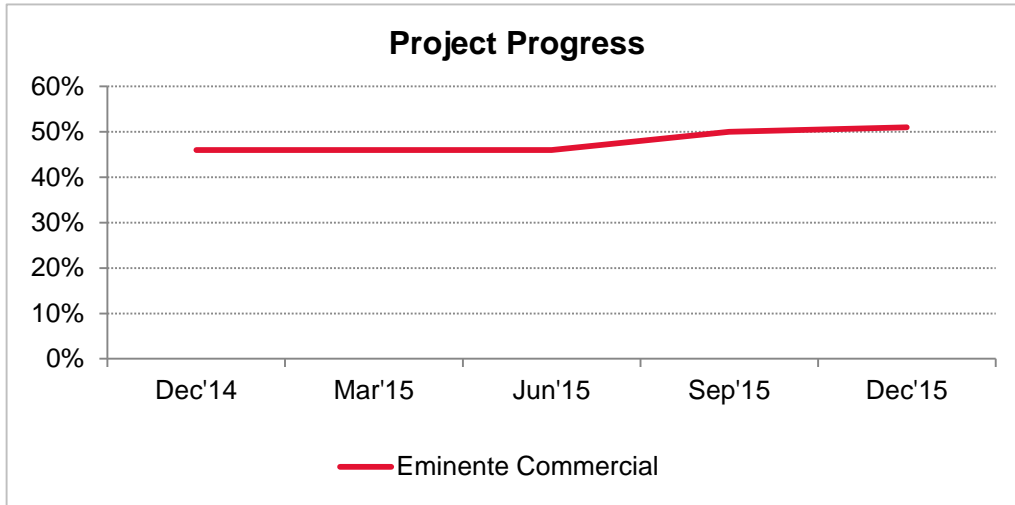


Note: Units constructed using precast technology

Sales% is on units sold basis

Completion % shown includes land cost

Ongoing Projects – Eminente Commercial



Eminente Commercial - Elevation

Project	Physical Progress	Sales % #	Completion % ##
Eminente Commercial	Substructure completed	17%	51%

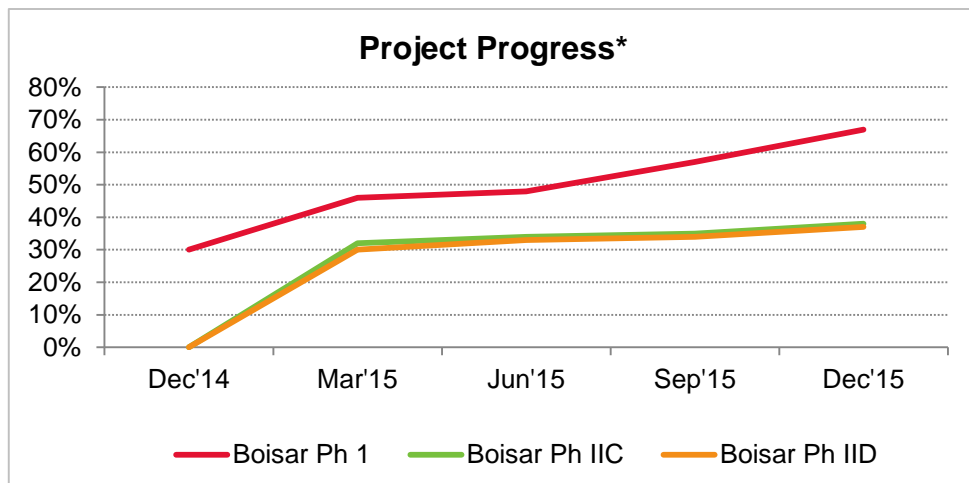


Eminente Commercial (Dec'15)

Sales% is on units sold basis

Completion % shown includes land cost

Ongoing Projects – Happinest, Boisar



Happinest Boisar – Building J1 (Dec'15)

Project	Physical Progress	Sales % [#]	Completion % ^{##}
Happinest, Boisar Ph-I	Plastering work completed. Fitting of doors and windows, flooring work, electrical work and plumbing in progress	96%	67%
Happinest, Boisar Ph-II C	Substructure and plinth work in progress	51%	38%
Happinest, Boisar Ph-II D	Plinth work in progress	85%	37%



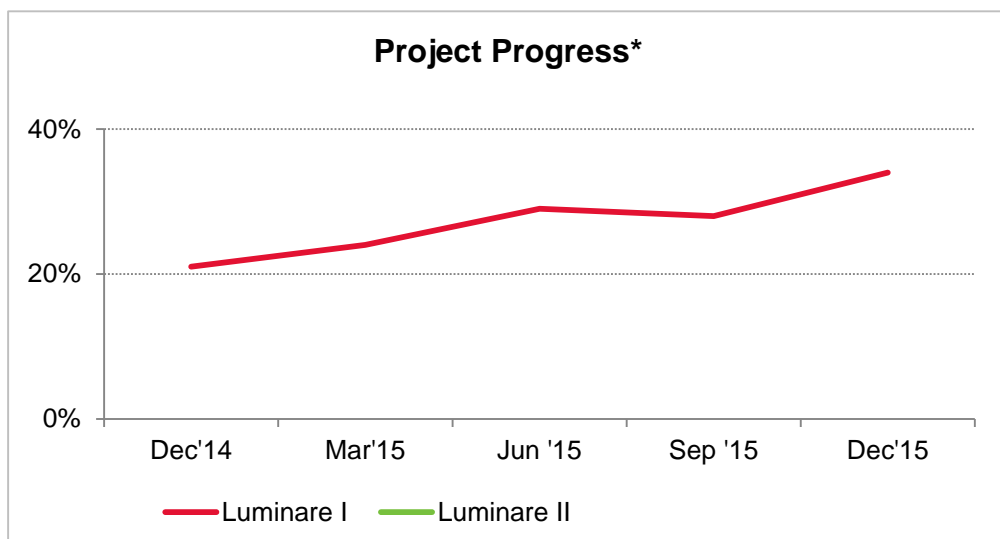
Happinest Boisar – Building B3 (Dec'15)

Sales% is on units sold basis

Completion % shown includes land cost

*Project progress graph shown from the quarter of launch of the project

Ongoing Projects – Luminare, Gurgaon



Project	Physical Progress	Sales % #	Completion %##
Luminare Phase I	L-7 level slab completed	66%**	34%
Luminare Phase II	Mass excavation in progress	18%**	24%

Sales% is on units sold basis

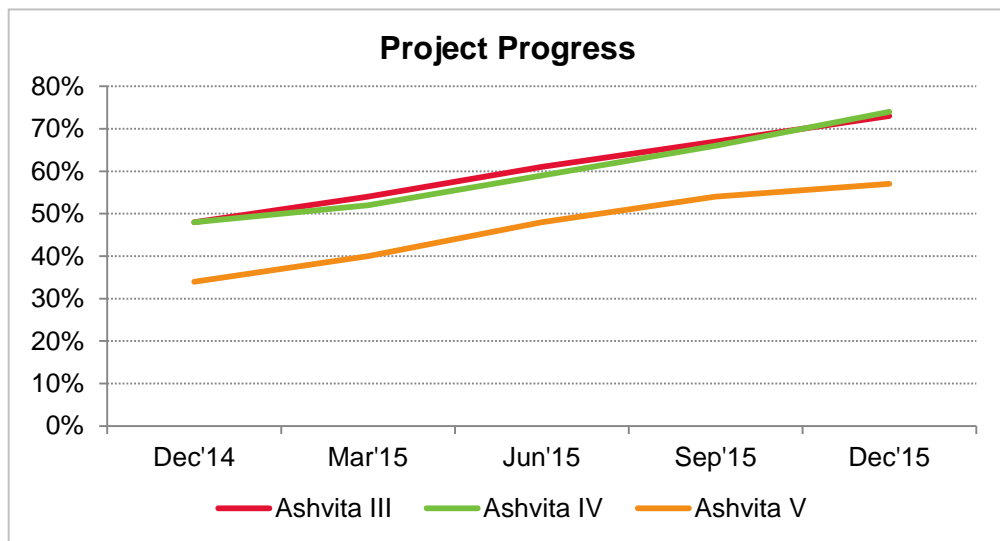
Completion % shown includes land cost

*Project progress graph shown from the quarter of launch of the project



** Luminare I - 3 bookings at Luminare I (sales value of Rs 12 Cr) and 1 booking at Luminare II (sales value of Rs. 4 Cr) not included in sales as less than 10% of sales value is collected

Ongoing Projects – Ashvita, Hyderabad



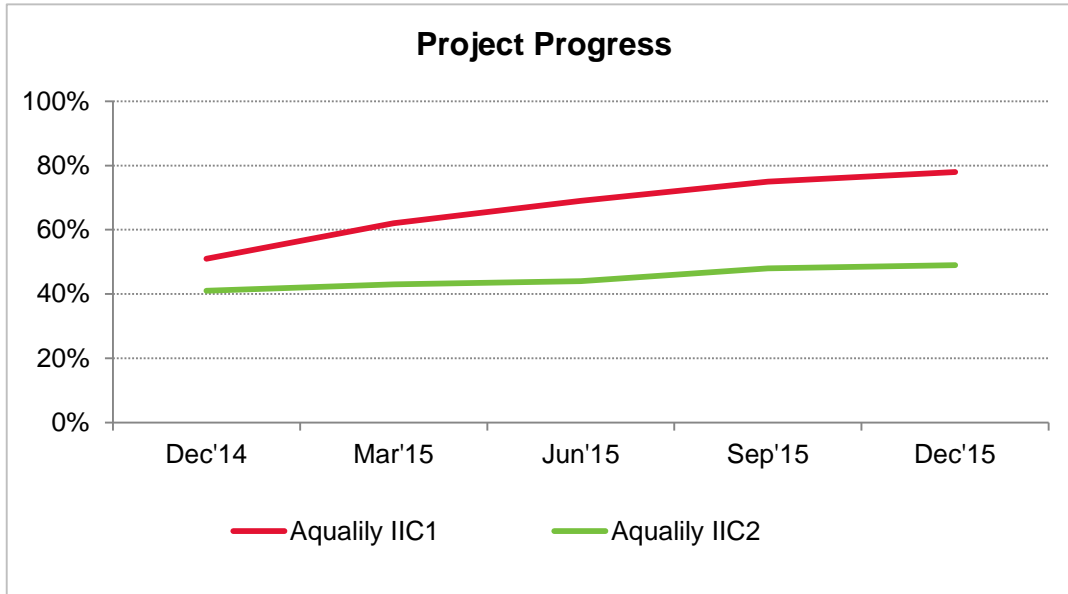
Project	Physical Progress	Sales % #	Completion % ##
Ashvita III	External plastering and internal painting in progress	77%	73%
Ashvita IV	External plastering and internal painting in progress	64%	74%
Ashvita V	Block work and internal plastering in progress	57%	57%

Sales% is on units sold basis

Completion % shown includes land cost



Ongoing Projects - Aqualily, MWCC



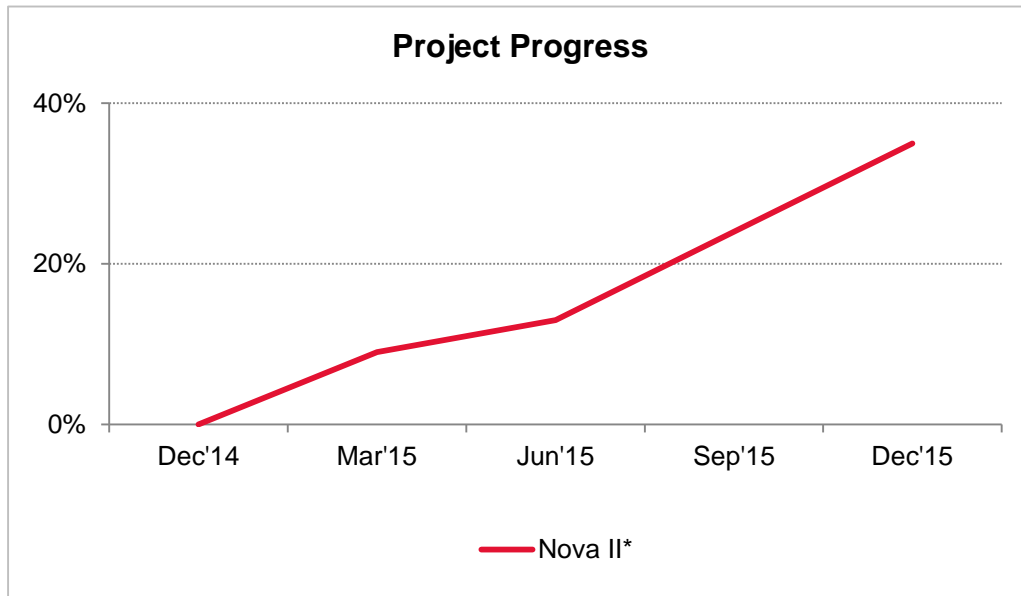
Project	Physical Progress	Sales % #	Completion % ##
Aqualily IIC1	Painting work in progress	45%	78%
Aqualily IIC2	Plastering work in progress	1%	49%

Sales% is on units sold basis

Completion % shown includes land cost



Ongoing Projects - Nova, MWCC



Nova Phase I Block C1 (Dec'15)



Nova Phase II Block B (Dec'15)

Project	Physical Progress	Sales % #	Completion % ##
Nova II	Block A and B – Roof slab and block work under progress	17%	35%

Sales% is on units sold basis

Completion % shown includes land cost

*Project progress graph shown from the quarter of launch of the project

Ongoing Projects – Windchimes, Bengaluru



Windchimes – Elevation



Windchimes I (Dec'15)

Project	Physical Progress	Sales % #	Completion % ##
Windchimes Ph I	Foundation work completed. Upper basement slab work in progress.	43%*	41%

Sales% is on units sold basis

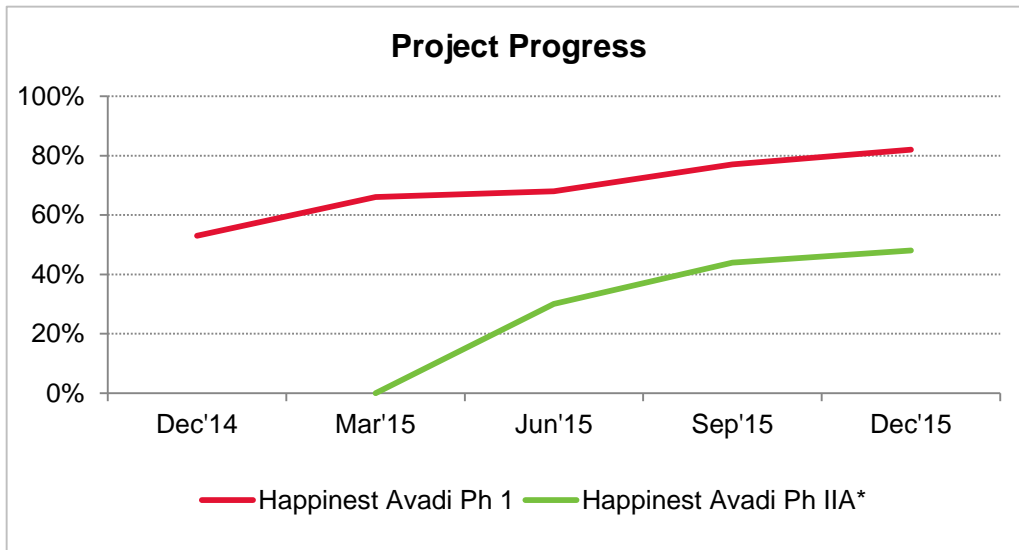
Completion % shown includes land cost

* 8 bookings at Windchimes I (sales value of Rs. 13 Cr) not included in sales as less than 10% of sales value is collected



Windchimes I (Dec'15)

Ongoing Projects – Happinest, Avadi



Happinest Avadi – H Block (Dec'15)

Project	Physical Progress	Sales % [#]	Completion % ^{##}
Happinest , Avadi Ph-I	Block H, I, J & K - Completed. Block L & E – Finishing works in progress	72%	82%
Happinest Avadi Ph – IIA	Plinth work in progress	4%	48%



Happinest Avadi – E Block (Dec'15)

Sales% is on units sold basis

Completion % shown includes land cost

* Project progress graph shown from the quarter of launch of the project

Balance Inventory in Completed Projects

Location	Project Name	Company	MLDL Holding	Development Potential			MLDL's share of units	% sold (units) ¹	Balance units to sell ¹	Sales Value till date (Rs Crs)
				mn sqm	mn sq ft	units				
Pune	Antheia I ⁴	MLDL	100%	0.05	0.52	512	512	99%	6	288
NCR	Aura IV	MLDL	100%	0.03	0.29	142	142	99%	2	146
	Aura V ⁴	MLDL	100%	0.03	0.36	150	150	83%	26	162
Hyderabad	Ashvita I # ⁵	MLDL	100%	0.02	0.24	144	116	85%	17	65
	Ashvita II # ^{4 5}	MLDL	100%	0.02	0.22	136	109	81%	21	59
Chennai	Aqualily Villas C	MRDL	96%	0.01	0.11	40	40	90%	4	49
	Aqualily Villas D	MRDL	96%	0.01	0.12	37	37	81%	7	57
	Aqualily Apts A	MRDL	96%	0.01	0.14	80	80	99%	1	47
	Aqualily Apts B	MRDL	96%	0.03	0.32	178	178	90%	17	101
	Iris Court II	MITL	96%	0.03	0.30	229	229	100%	1	91
	Iris Court III A	MITL	96%	0.02	0.16	133	133	98%	3	53
	Iris Court IIIB ⁴	MITL	96%	0.01	0.13	96	96	58%	40	27
	Nova I ⁴	MITL	96%	0.02	0.27	357	357	98%	7	80
OVERALL				0.29	3.17	2234	2179	93%	152	1225

Note:

1 - Based on MLDL's share of units

2 - Completion shown is on total project cost which is equal to land + construction related costs

3 - Revenue Recognition happens when 25% of construction related costs, 25% of sales by area and 10% of collections from customer is achieved

4 – Antheia Phase I, Aura Phase V, Ashvita Phase II, Iris Court Phase IIIB and Nova Phase I completed during Q3 FY16

5 – 18 units out of 116 units in Ashvita I and 18 units out of 109 units in Ashvita II released on receipt of OC in December 2015

Joint Development

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
	MMR	The Serenes, Alibaug – subsequent phases	MLDL	100%	0.01	0.11
		Happinest Boisar – subsequent phases	MLDL	100%	0.02	0.17
	Chennai	Aqualily - subsequent phases	MRDL	96%	0.02	0.20
		Happinest Avadi – subsequent phases	MLDL	100%	0.03	0.29
	NCR	Luminare – subsequent phases #	MHPL	50%	0.03	0.33
	Nagpur	Bloomdale - subsequent phases	MBDL	70%	0.05	0.56
	Bengaluru	Windchimes – subsequent phases	MHPL	50%	0.04	0.43
TOTAL - New Phases of Existing Projects					0.25	2.65
New Projects						
Mid & Premium Residential	MMR	Vivante – Plot A	MLDL	100%	0.02	0.23
		Vivante– Plot B	MLDL	100%	0.01	0.16
		Sakinaka#	MLDL	100%	0.03	0.34
		Kandivali	MLDL	100%	0.01	0.10
Affordable Housing	MMR	Palghar	MLDL	100%	0.08	0.89
TOTAL - New Projects					0.16	1.72
TOTAL - Forthcoming Projects					0.41	4.37

#Joint Development

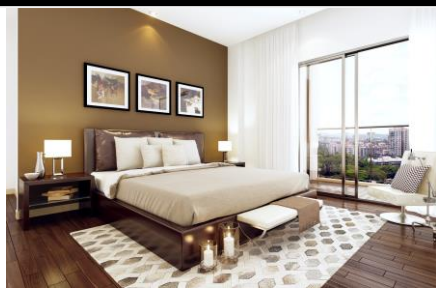
*Represents total saleable area, including JDA partner's share

Forthcoming New Projects

1 sqm = 10.7639 sq ft

Mid & Premium Residential	Vivante, Andheri -Mumbai	Sakinaka, Mumbai	Kandivali, Mumbai
Est. Saleable Area (msf)	Plot A – 0.23 Plot B – 0.16	0.34	0.10
Product Type	Apartments	Apartments	Apartments
Status	<ul style="list-style-type: none"> ▪ Plot A – Applied for approvals ▪ Plot B – Soft launch done 	<ul style="list-style-type: none"> ▪ Approvals underway 	<ul style="list-style-type: none"> ▪ Architect appointed

Affordable Housing	Palghar, Maharashtra
Est. Saleable Area (msf)	0.89
Product Type	Apartments
Status	<ul style="list-style-type: none"> ▪ Architect appointed and concept plans completed



Soft launch done in Dec'15
Official launch in Jan'16



Integrated Cities Update

Mahindra World City, Chennai – Business Update

1 hectare = 2.47106 acres

- Total number of Customers: 64 (51 Operational)

	Acres
Total area procured	1524
Saleable Area	1,135
Industrial (Area leased)	846 (804 leased)
Residential & Social (Area leased)	289 (257 leased)*

* Residential leased to MLDL, MRDL and MITL



American Axle facility, DTA



Capgemini facility, IT SEZ



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: 68** (29 Operational)
- Signed 1 new customer
 - Pinnacle Infotech Solutions acquired 2.415 acres in IT/ITeS SEZ

	Acres
Total area procured	2,913
Saleable Area	2,061
Industrial (Area leased)	1,375*# (622 leased)
Residential & Social	686#

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

** Gaston Energy is a customer in both SEZ and DTA

Area as per pre-product mix change approval and will change upon receipt of approvals



JCB facility in DTA



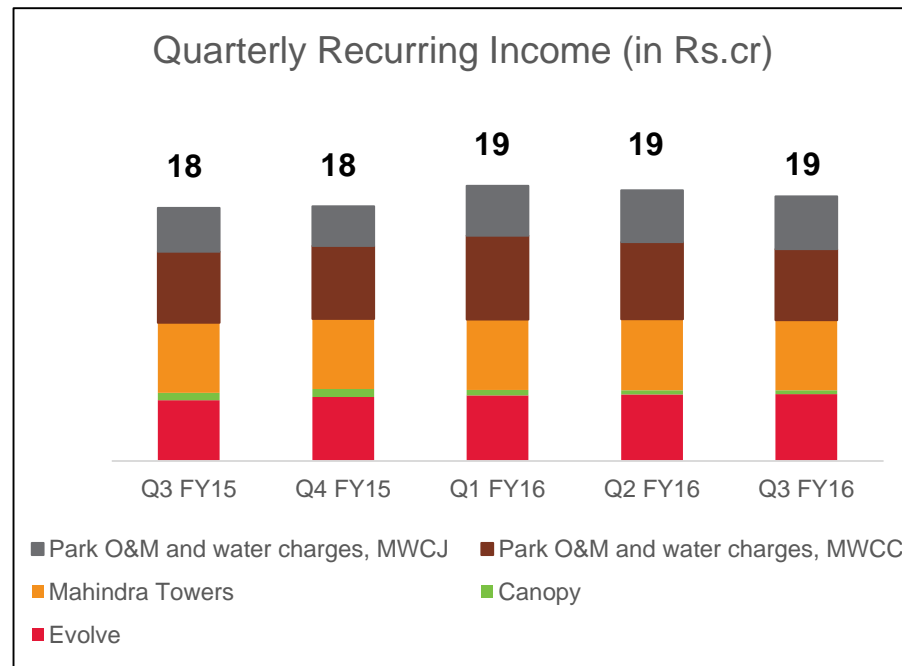
KnitPro facility in Engineering SEZ



Evolve IT Park and amphitheatre 32

Recurring Income

<i>Evolve, MWCJ</i>	
Total area	0.43 msft
Area leased	0.39 msft
Area committed under MoUs/RoFRs	0.02 msft
<i>Canopy, MWCC</i>	
Total area	0.05 msft
Area leased	0.05 msft
<i>Mahindra Towers, Delhi</i>	
Total area	0.06 msft
Area leased	0.06 msft



Evolve, Mahindra World City Jaipur



Canopy, Mahindra World City Chennai



Evolve, Mahindra World City Jaipur



Financial Update

Financial Snapshot – CONSOLIDATED

Statement of Profit and Loss

All figures in Rs.millions

	Q3 2016	Q3 2015	9M 2016	9M 2015
Income				
Operating Income	2,203	2,388	5,599	8,270
Other Income	104	110	356	521
	2,307	2,498	5,955	8,791
Expenditure				
Operating Expenses	1,390	1,353	3,300	3,400
Employee Remuneration & Benefits	188	134	527	379
Provision for diminution in value of long term investment	-	-	-	155
Administration & Other Expenses	248	232	679	595
Interest & Finance charges	143	130	382	364
Depreciation & amortisation	50	35	139	99
	2,019	1,884	5,027	4,992
Profit before Tax	288	614	928	3,799
Less : Provision for Current Tax	355	189	527	1,161
Less : Provision for Deferred Tax	(160)	7	(93)	136
Profit for the year after Tax	93	418	494	2,502
Less: Minority Interest	16	90	49	147
Consolidated Net Profit	77	328	445	2,355

Note: 9M 2015 performance includes the impact of sale of property in Byculla, Mumbai wherein the company had development rights on part of the property

Financial Snapshot – CONSOLIDATED

Balance Sheet

All figures in Rs millions

EQUITY & LIABILITIES	Dec-15	Mar-15	ASSETS	Dec-15	Mar-15
Shareholders' Funds			Non Current Assets		
Share Capital	410	410	Fixed Assets :		
Reserves & Surplus	15,021	14,340	Tangible Assets	2,529	2,513
	15,431	14,750	Intangible Assets	1,022	1,022
Share Application Money			Capital Work in Progress	17	76
Pending Allotment	0	-		3,568	3,612
Minority Interest	992	972	Non Current Investments	1,629	1,629
Non Current Liabilities			Long Term Loans & Advances	778	732
Long Term Borrowings	9,442	11,171	Other Non Current Assets	354	17
Deferred Tax Liability (Net)	458	562		6,329	5,990
Other Long Term Liabilities	175	72	Current Assets		
Long Term Provisions	734	1,192	Current Investments	889	587
	11,801	12,997	Inventories	22,153	19,703
Current Liabilities			Trade Receivables	852	593
Short Term Borrowings	3,176	237	Cash & cash equivalents	709	770
Trade Payables	3,285	2,669	Short Term Loans & Advances	6,776	6,207
Other Current Liabilities *	6,940	4,039	Other Current Assets	3,077	2,237
Short Term Provisions	152	424		34,456	30,096
	13,553	7,368			
TOTAL	40,785	36,087	TOTAL	40,785	36,087

* Other Current Liabilities includes Current maturities of long term loans from banks of Rs. 3,158 mn, hence total debt is Rs.15,776 mn

Note: FY15 performance includes the impact of sale of property in Byculla, Mumbai wherein the company had development rights on part of the property

Financial Snapshot – MLDL STANDALONE

Statement of Profit and Loss

All figures in Rs millions

	Q3 2016	Q3 2015	9M 2016	9M 2015
Income				
Operating Income	1,668	837	3,934	4,925
Other Income	213	246	764	1,119
	1,881	1,083	4,698	6,044
Expenditure				
Operating Expenses	1,138	675	2,695	2,038
Employee Remuneration & Benefits	154	110	435	310
Provision for diminution in value of long term investment	-	-	-	185
Administration & Other Expenses	87	108	244	253
Interest & Finance charges	63	46	163	172
Depreciation	10	8	31	23
	1,452	947	3,568	2,981
Profit before taxation	429	136	1,130	3,063
Less : Provision for Current Taxation	126	36	320	938
Less : Provision for Deferred Taxation	(3)	(8)	(9)	20
Profit for the year after Tax	306	108	819	2,105

Note: 9M 2015 performance includes the impact of sale of property in Byculla, Mumbai wherein the company had development rights on part of the property

Financial Snapshot – MLDL STANDALONE

Balance Sheet

All figures in Rs. millions

EQUITY & LIABILITIES	Dec-15	Mar-15	ASSETS	Dec-15	Mar-15
Shareholders' Funds			Non Current Assets		
Share Capital	410	410	Fixed Assets		
Reserves & Surplus	13,666	12,821	Tangible Assets	274	298
	14,076	13,231			
Share Application Money Pending Allotment	1	-	Non Current Investments	5,734	5,734
			Deferred Tax Assets (Net)	4	-
Non Current Liabilities			Long Term Loans & Advances	2,236	2,736
Long Term Borrowings	3,750	5,000	Other Non Current Assets	8	11
Deferred Tax Liabilities(Net)	-	5		8,256	8,779
Long Term Provisions	618	1,045	Current Assets		
	4,368	6,050	Current Investments	722	-
Current Liabilities			Inventories	8,921	7,893
Short Term Borrowings	1,773	-	Trade Receivables	591	155
Trade Payables	2,349	1,631	Cash & Bank Equivalents	507	417
Other Current Liabilities *	2,568	1,046	Short Term Loans & Advances	3,181	2,854
Short Term Provisions	107	382	Other Current Assets	3,064	2,242
	6,797	3,059		16,986	13,561
TOTAL	25,242	22,340	TOTAL	25,242	22,340

* Other Current Liabilities includes Current maturities of long term loans from banks of Rs. 1,250 mn, hence total debt is Rs.6,773 mn

Note: FY15 performance includes the impact of sale of property in Byculla, Mumbai wherein the company had development rights on part of the property

Financial Snapshot – MLDL STANDALONE

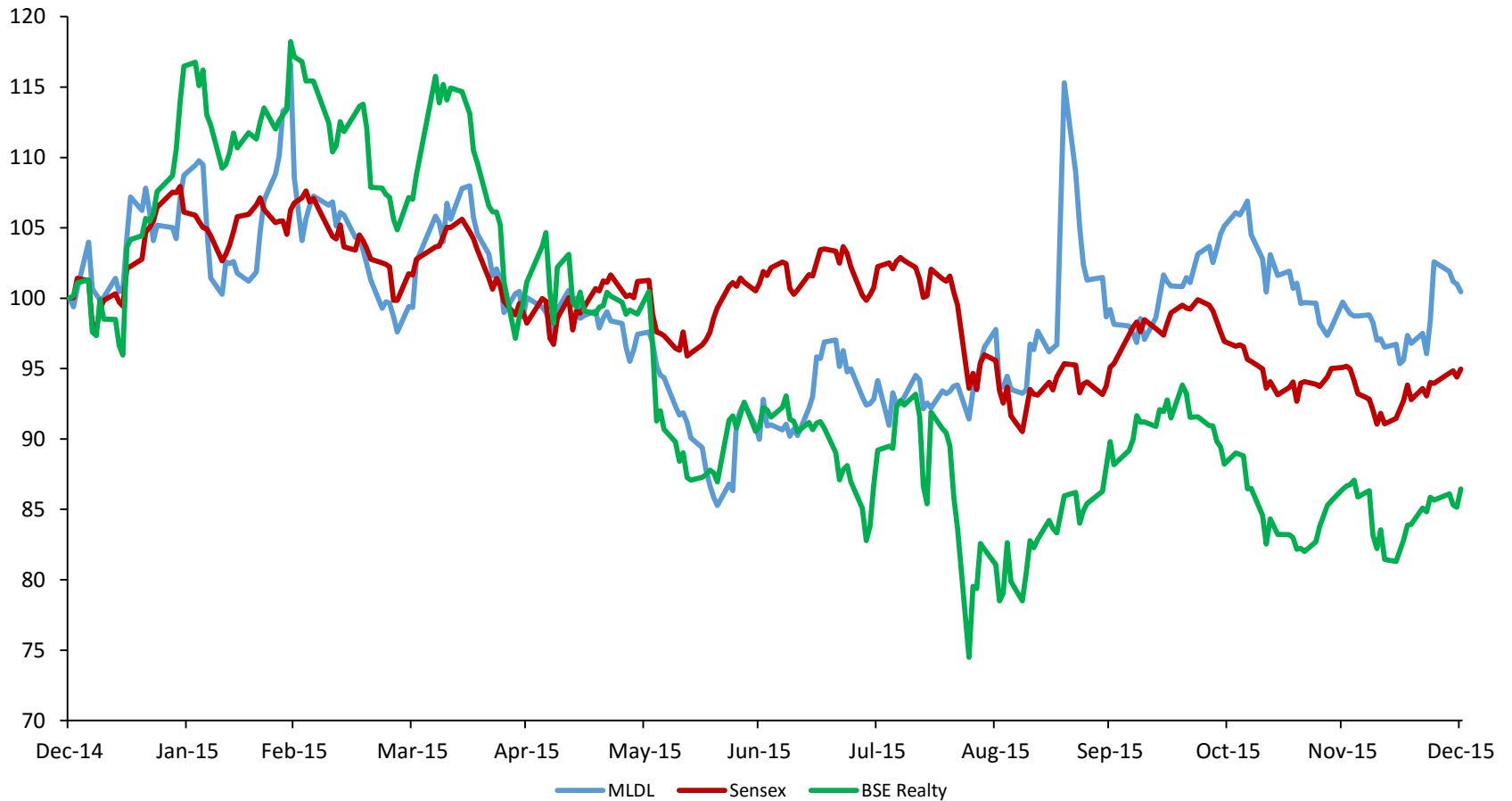
Abridged Cash Flow

All figures in Rs. millions

	Q3 FY16	FY 2015
Operating Profit Before Working Capital Changes	608	2,578
Working Capital Changes	(1,595)	(958)
Income taxes (paid) / received	(395)	(925)
Net Cash (used in) / from operating activities	(1,382)	695
Cash flow from investing activities	208	2,022
Cash flow from financing activities	1,264	(2,672)
	90	44
Net Increase/(Decrease) in Cash and Cash Equivalents		
Cash and Cash Equivalents (Opening)	350	307
Cash and Cash Equivalents (Closing)	440	350

Note: FY15 performance includes the impact of sale of property in Byculla, Mumbai wherein the company had development rights on part of the property

Script Performance



As on 31st December 2015

Sensex: 26,118

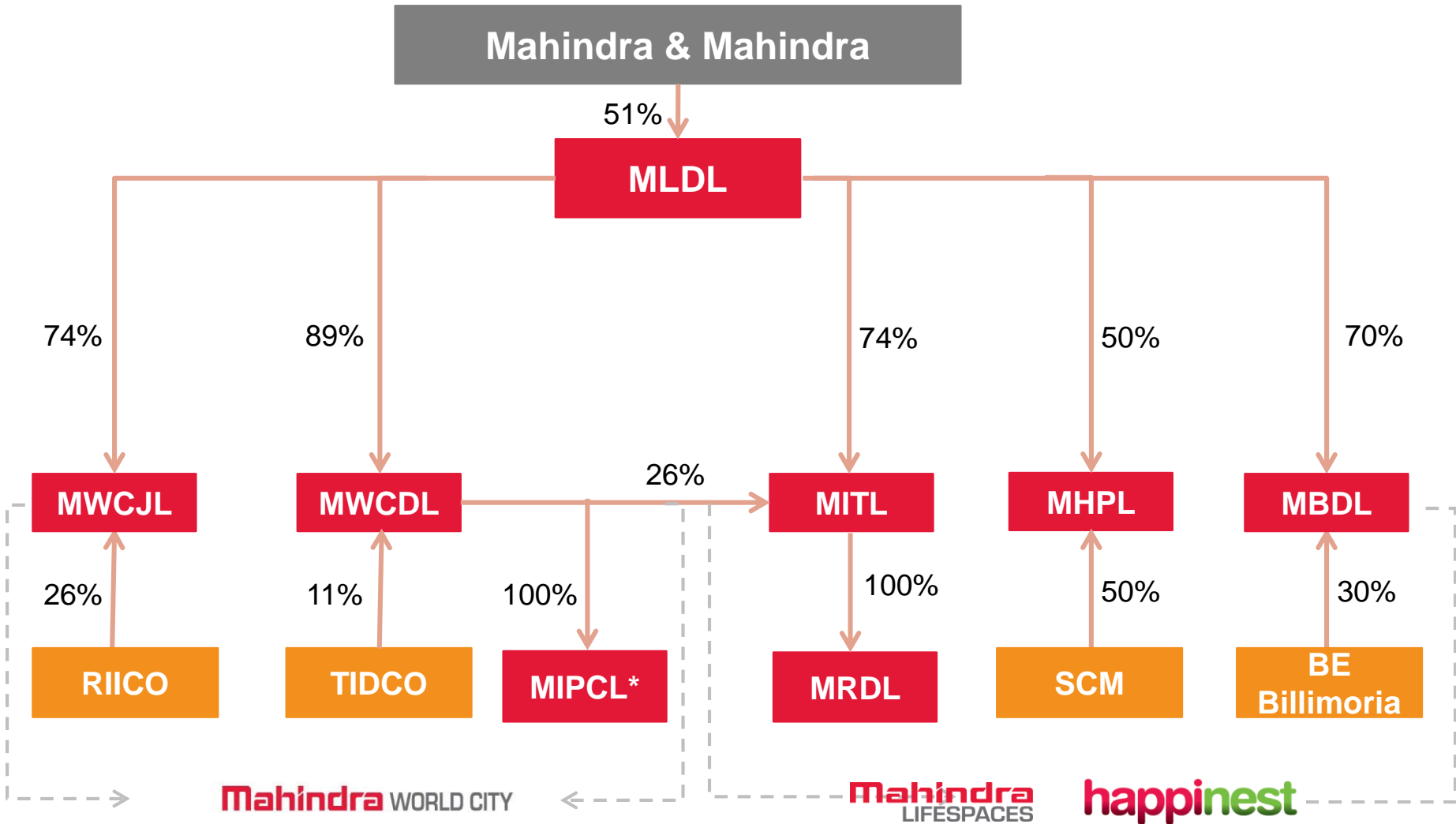
Realty Index: 1,344

MLDL: Rs 474



Annexures

Structure Overview



Note: Overview includes companies with operational projects only

* MIPCL became a 60% subsidiary of MWCDL in January 2016 with Sumitomo Corporation taking a 40% stake

Glossary

DTA	Domestic Tariff Area
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
SEZ	Special Economic Zone
TIDCO	Tamil Nadu Industrial Development Corporation Limited

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