

21<sup>st</sup> October, 2019

**BSE 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/>

Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

**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)(o) of the SEBI LODR, the Presentation on the Company's profile and financial & operational results for the 2<sup>nd</sup> quarter and half year ended on 30<sup>th</sup> September, 2019 is enclosed herewith. This will also be hosted on the website of the company.

Request you to take the same on record.

Thanking You

For and on behalf of  
**Mahindra Lifespace Developers Limited**

  
**Suhas Kulkarni**  
**Chief Legal Officer and Company Secretary**  
(FCS: 2427)

Encl: a / a.



The image features the Mahindra Lifespaces logo at the top center, with 'Mahindra' in red and 'LIFESPACES' in grey. Below the logo is a detailed architectural rendering of the CENTRALIS project in Pune. The rendering shows several tall, modern apartment buildings with white and grey facades and balconies. In the foreground, there is a swimming pool with a curved edge, surrounded by lush greenery, including trees and a vertical garden wall. A playground is visible on the right side of the pool area. The background shows a cityscape under a blue sky with clouds. A red and green diagonal banner is in the top left corner.

**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.

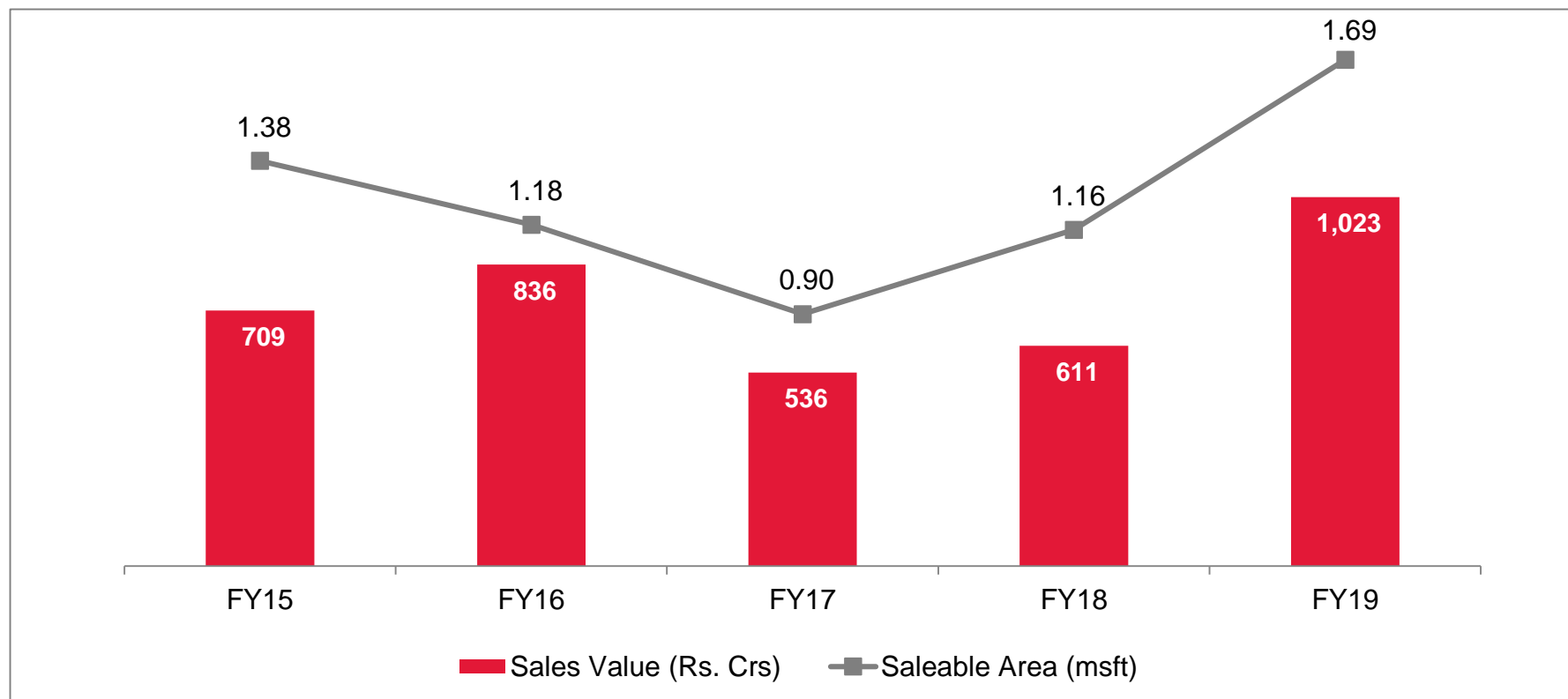
\*\*\* Leasable area is based on management estimates.



# **Residential Business Update**



# Sales – Annual Trend

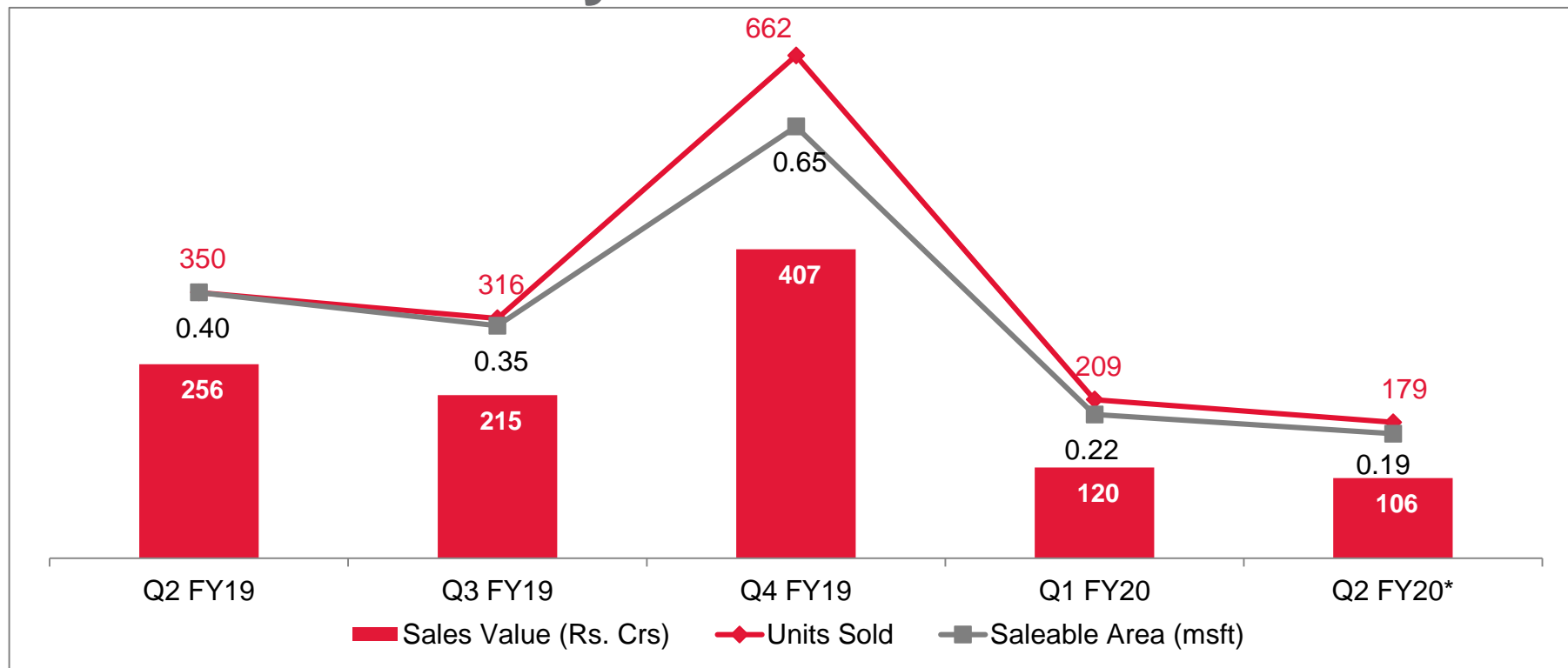


Launches* msft	2.43	0.99	0.58	1.17	1.55
Compl~ etions* msft	1.28	3.29	0.93	0.68	1.84

**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



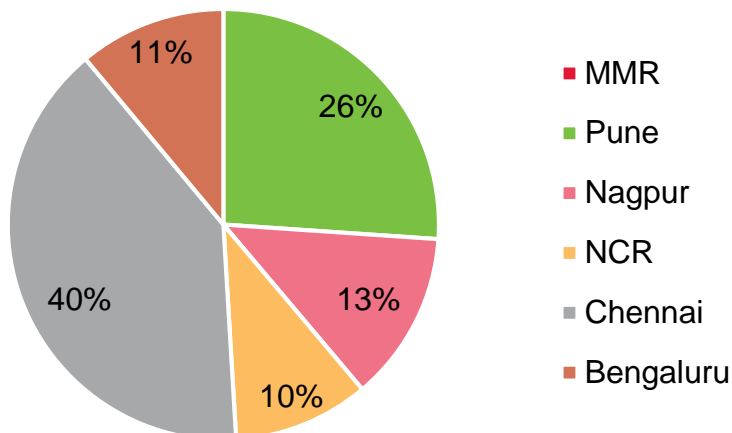
Launches	Lakewoods I Bloomdale IVD		Palghar 1 (Ph IV) Avadi V		Centralis Bloomdale IVA & IVC	
Comp~ letions	Windchimes I		Antheia IIIA		Luminare I #, Antheia IIIB Bloomdale IIB-2, IIC & IIIC-1 Aqualily Apts 2E, Boisar IV Avadi II & III	
					Antheia IIIC Mspace	
					Vivante, Bloombale IIB & IIID -2	

**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).

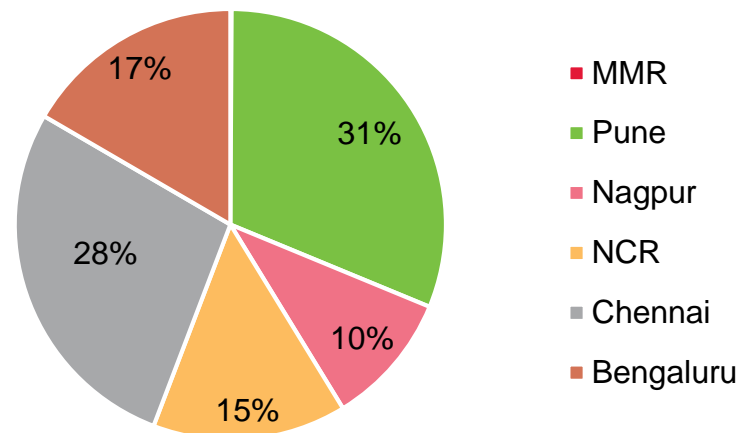
\* Q2 FY20 sales numbers does not include cancellations at Luminare of Rs 91.4 Cr with an area of 0.067 msft and 22 units

# Sales - City and Price Segment wise

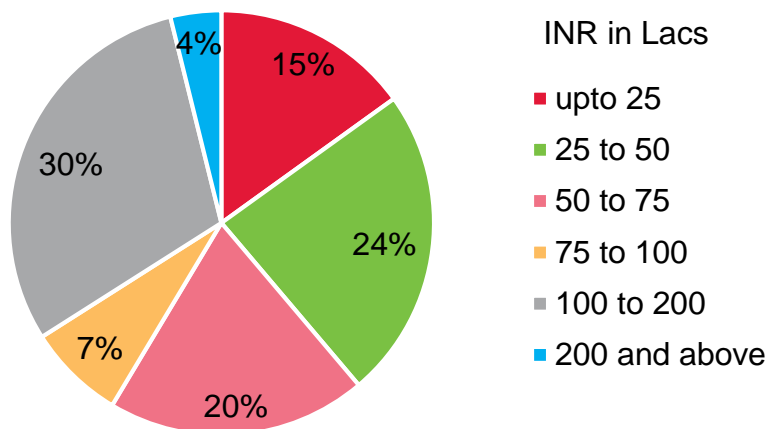
Q2 FY20 City-wise Sales (Volume)



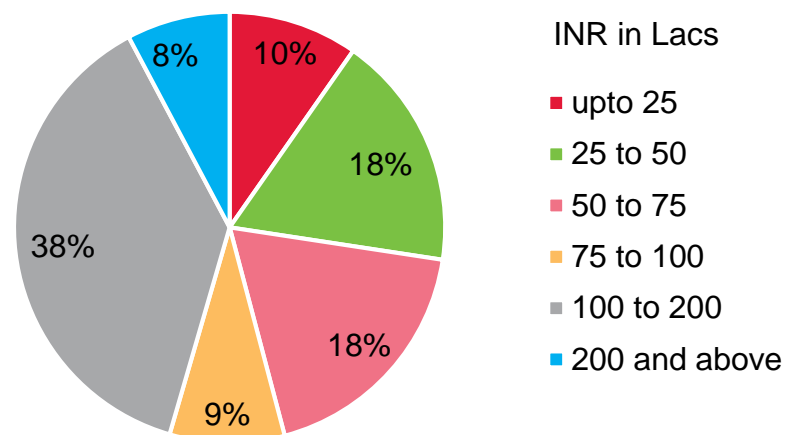
Q2 FY20 City-wise Sales (Value)



Q2 FY20 Price Segment-wise Sales (Volume)



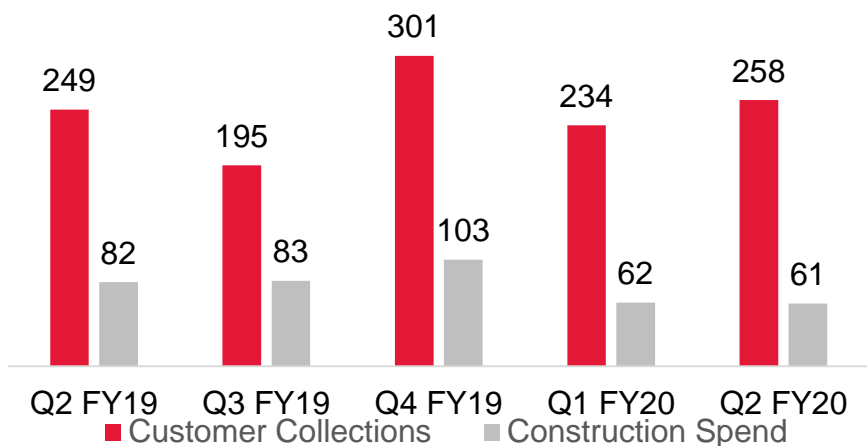
Q2 FY20 Price Segment-wise Sales (Value)



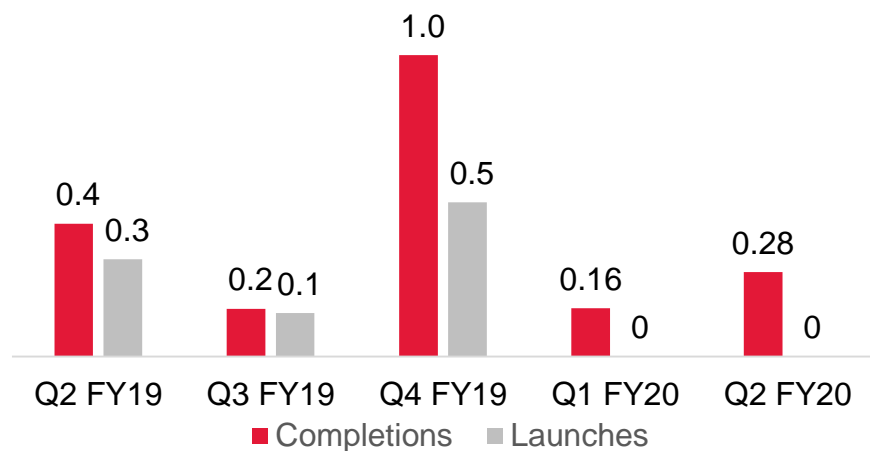
**Note:** Total sales volume considered is 0.19 msft saleable area and total sales value considered is Rs. 106 Crs.

# Operating Metrics

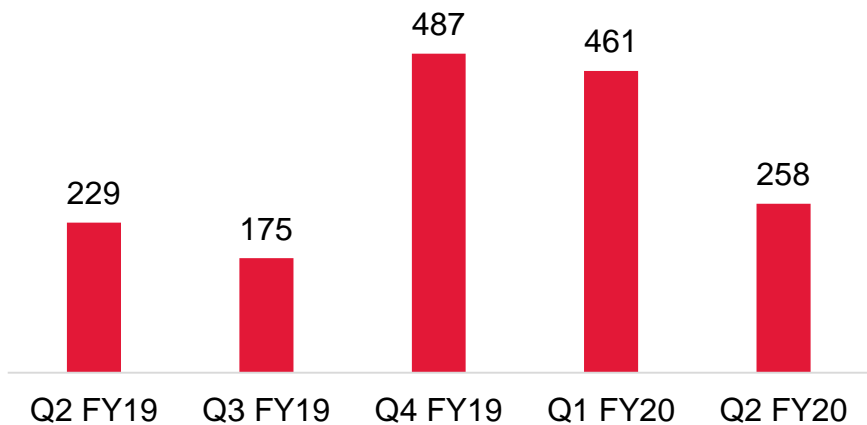
## Collections & Construction Spend (Rs. Crs)



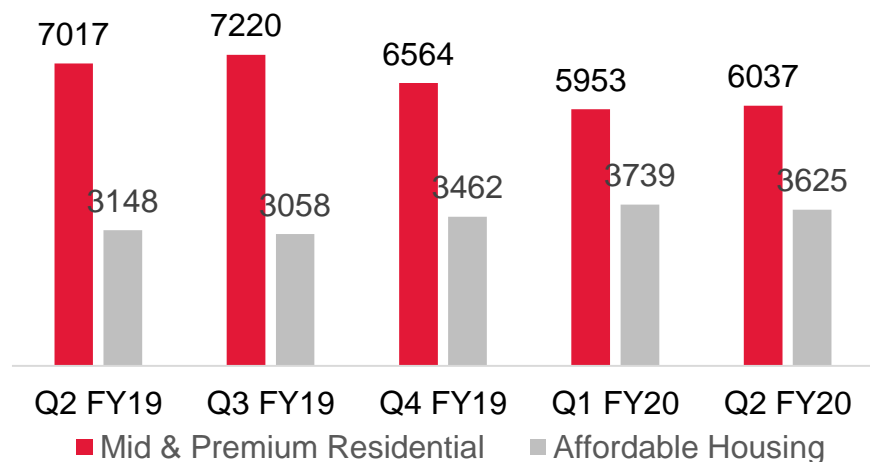
## Completions & Launches (msft)



## No. of Units Handed over to Clients



## Average Price Realisation (Rs / sqft)



# Project Portfolio

Location	Saleable Area (msft) <sup>#</sup>		
	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
<b>Total</b>	<b>3.32</b>	<b>5.09</b>	<b>10.44</b>

**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 <sup>1</sup> (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
<b>Total</b>		<b>3.32</b>	<b>1.89</b>	<b>63%</b>	<b>1,134.5</b>	

<sup>1</sup> 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
<b>TOTAL</b>				<b>246</b>	<b>0.30</b>

# Project under Joint Development (JD).

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

# Cash Flow Potential

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

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

**\*\* Construction costs are based on management estimates.**

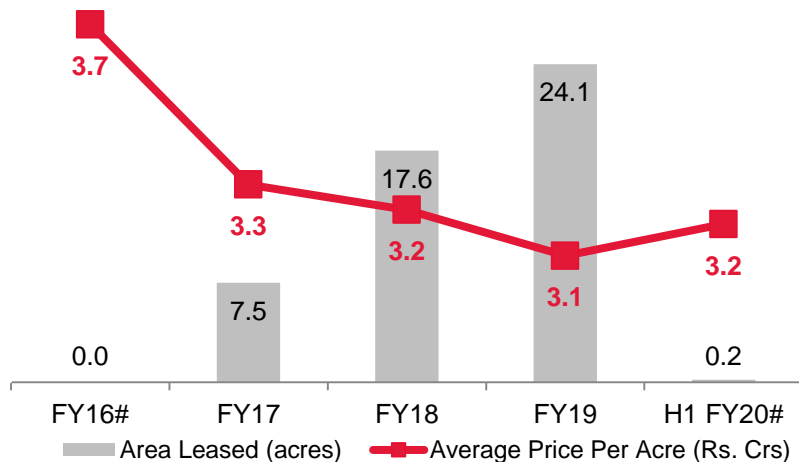
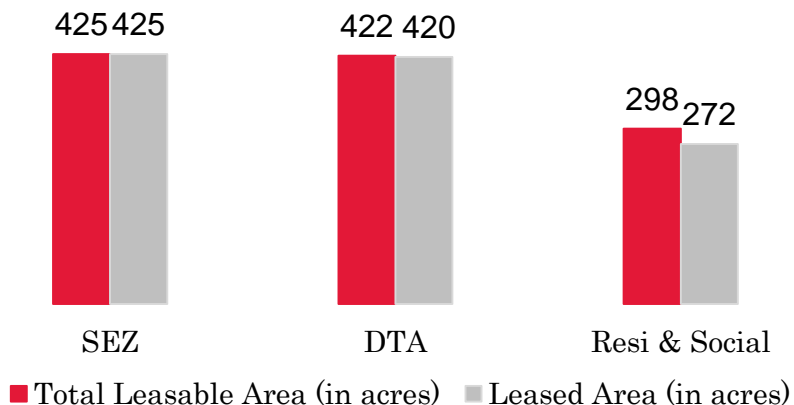
**# Estimated sales value is based on management estimates taking into consideration current price realisation for respective projects.**



# **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



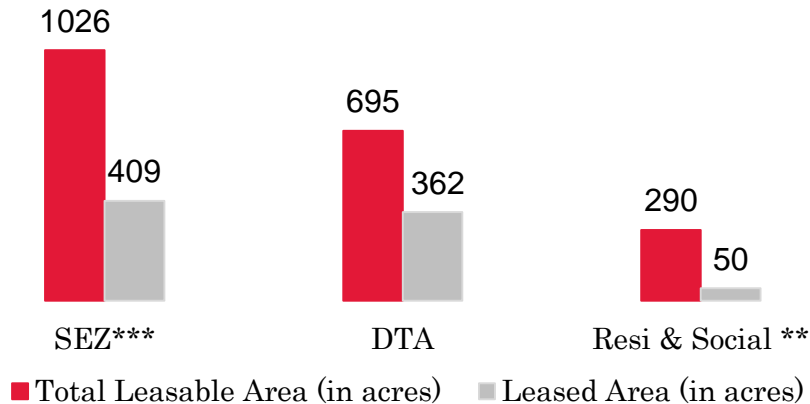
Dorma Kaba facility in DTA



CapGemini facility in IT SEZ

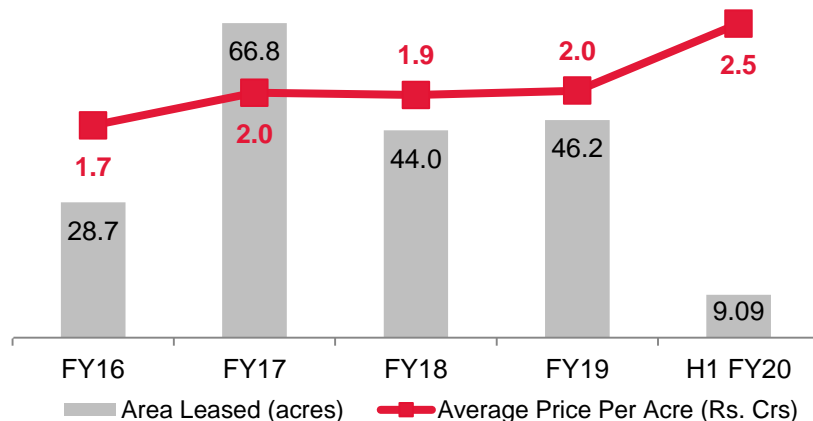
# Mahindra World City, Jaipur – Business Update

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

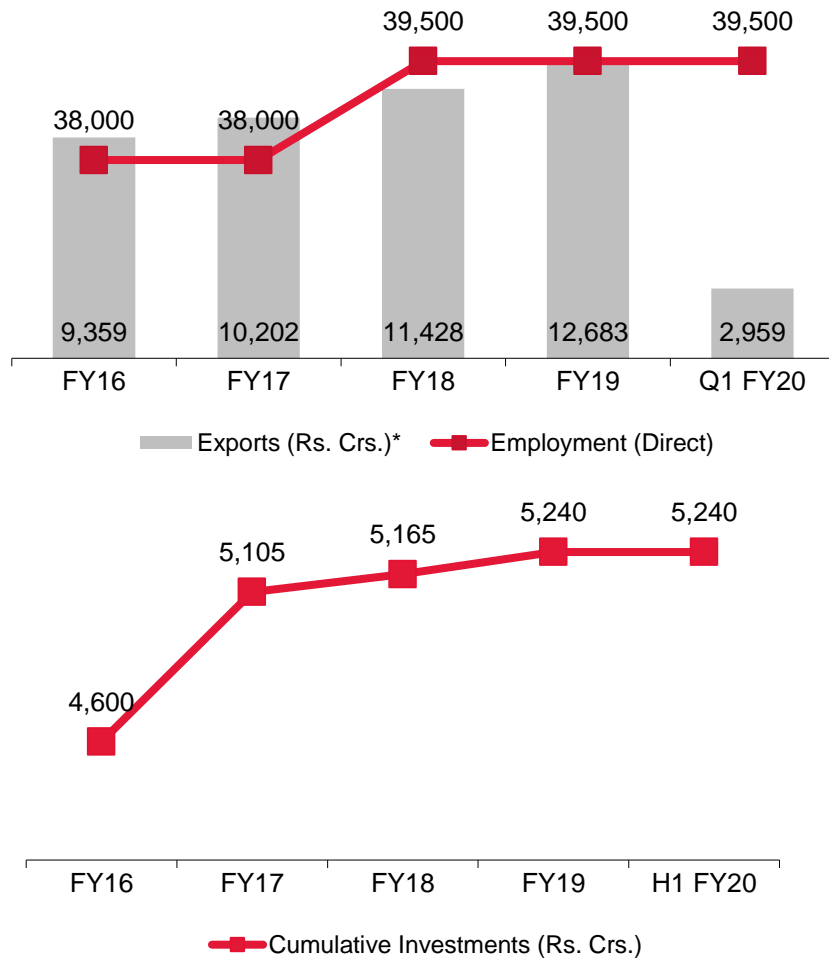


Bharat Skill Development University facility in DTA

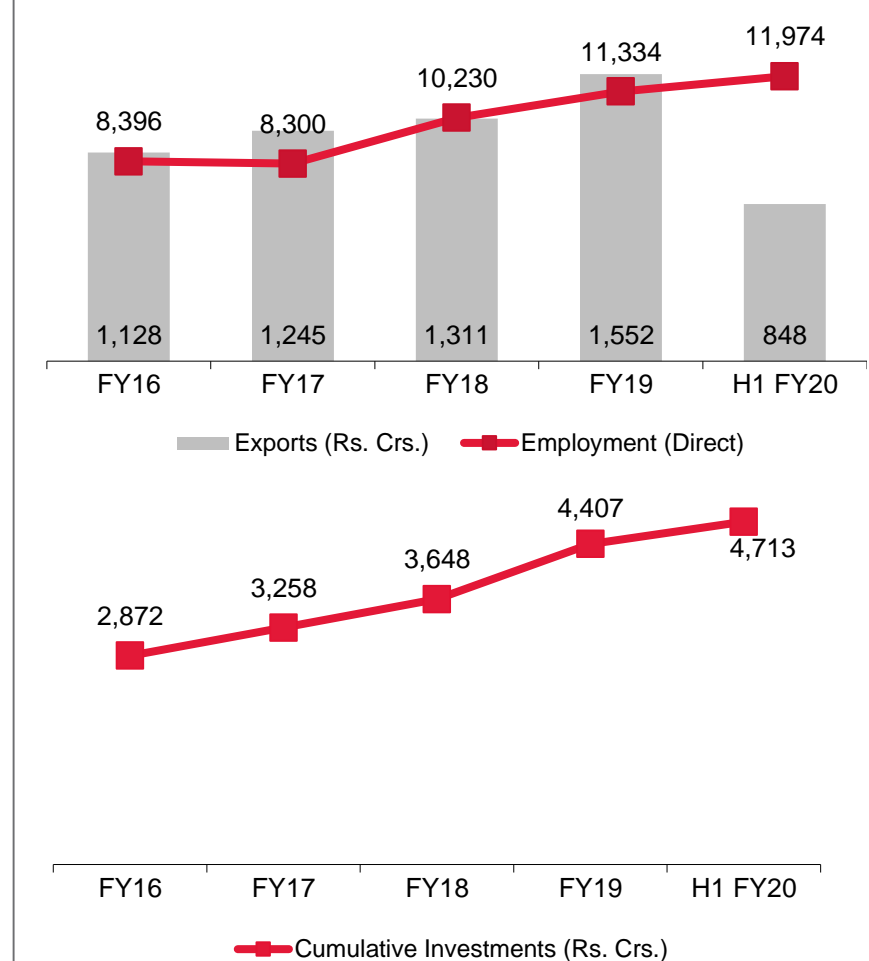


# Creating Economic Value

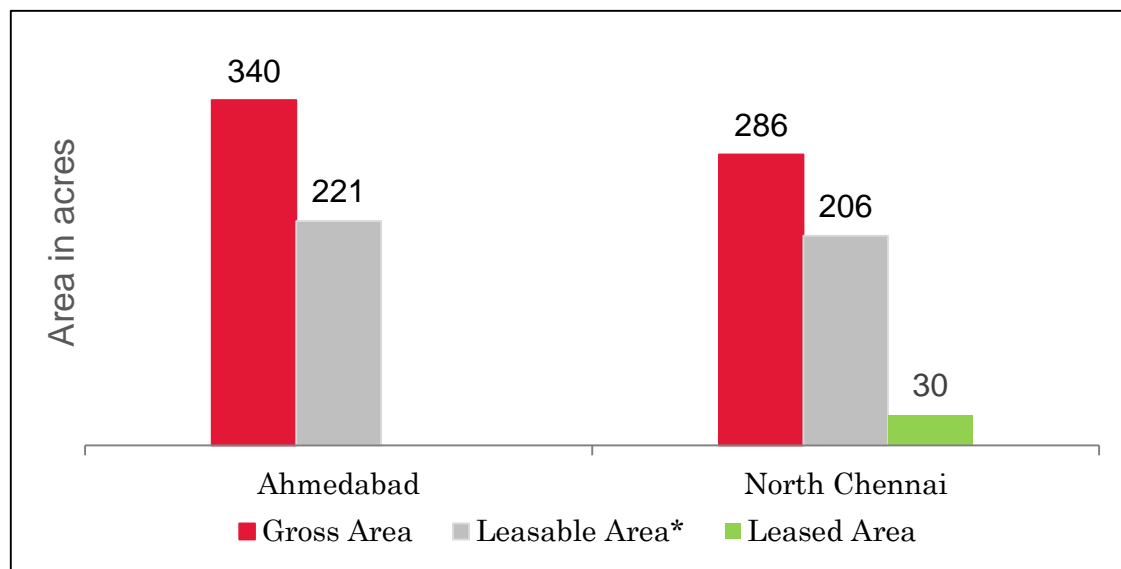
## Mahindra World City Chennai



## Mahindra World City Jaipur



# 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.

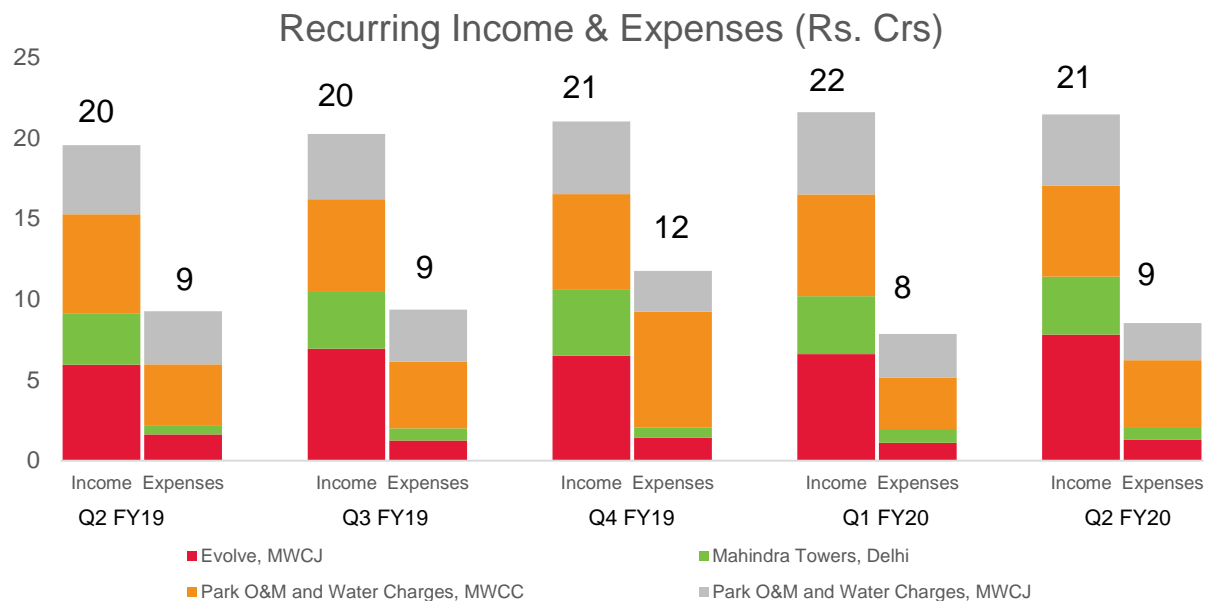
## North Chennai Project Details: (Ongoing)

- **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

<b><i>Evolve, MWCJ</i></b>	
Total area	0.431 msft
Area leased	0.375 msft
<b><i>Mahindra Towers, Delhi</i></b>	
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
<b>Income</b>						
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
	<b>329.8</b>	<b>120.3</b>	<b>93.9</b>	<b>450.1</b>	<b>269.6</b>	<b>653.9</b>
<b>Expenditure</b>						
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
	<b>314.5</b>	<b>107.2</b>	<b>87.6</b>	<b>421.7</b>	<b>230.6</b>	<b>583.3</b>
<b>Profit from Ordinary Activities before Tax</b>	<b>15.3</b>	<b>13.2</b>	<b>6.3</b>	<b>28.5</b>	<b>39.1</b>	<b>70.6</b>
<b>/Share in Net Profit/Loss of Associates</b>						
Share in Net Profit/(Loss) of Associates	0.4	2.0	41.9	2.4	46.6	72.6
<b>Profit from Ordinary Activities before Tax</b>	<b>15.7</b>	<b>15.2</b>	<b>48.2</b>	<b>30.9</b>	<b>85.7</b>	<b>143.3</b>
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
<b>Net Profit for the period</b>	<b>15.0</b>	<b>13.1</b>	<b>40.3</b>	<b>28.2</b>	<b>67.2</b>	<b>118.7</b>
Less: Minority Interest	(0.7)	0.2	(0.8)	(0.5)	(0.6)	(1.0)
<b>Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates</b>	<b>15.8</b>	<b>12.9</b>	<b>41.2</b>	<b>28.7</b>	<b>67.9</b>	<b>119.7</b>

# Financial Snapshot – MLDL Consolidated

## Balance Sheet

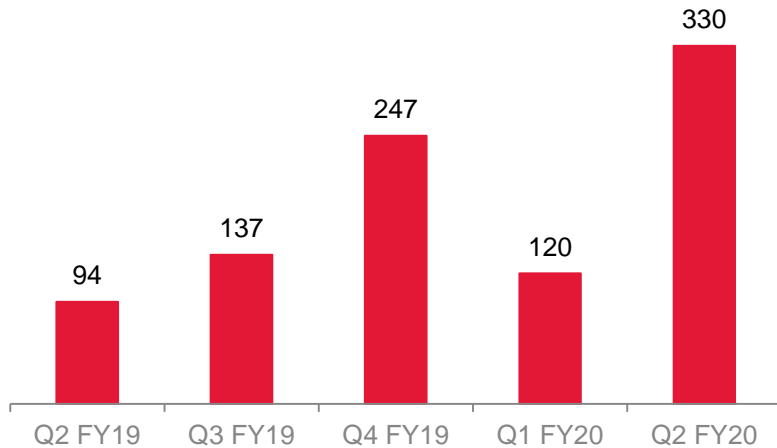
All figures in Rs. Crs

EQUITY & LIABILITIES	Q2 FY20	FY 19
Equity Share capital	51.4	51.4
Other Equity	1,874.7	1,878.2
<b>Networth</b>	<b>1,926.1</b>	<b>1,929.5</b>
<b>Non Controlling Interest</b>	<b>43.0</b>	<b>43.5</b>
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	-	-
<b>Non Current Liabilities</b>	<b>68.1</b>	<b>54.4</b>
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
<b>Current Liabilities</b>	<b>746.7</b>	<b>966.1</b>
Liabilities associated with assets held for sale	-	-
<b>TOTAL</b>	<b>2,783.8</b>	<b>2,993.6</b>

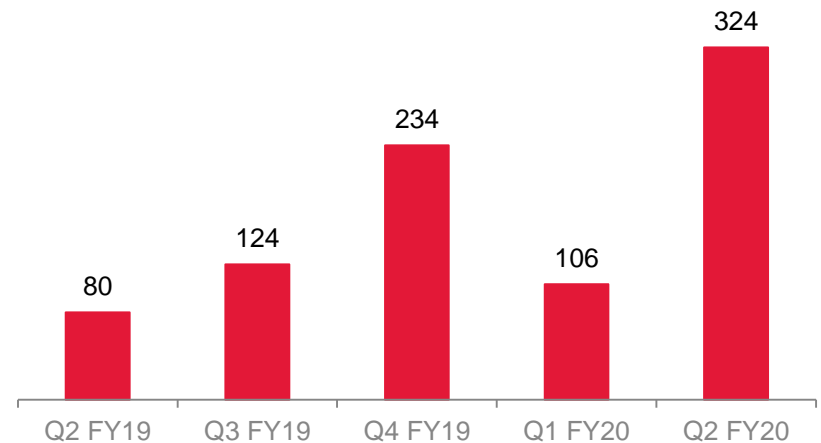
ASSETS	Q2 FY20	FY 19
Property, Plant and Equipment	14.0	7.6
Capital work-in-progress	11.2	9.8
Investment Property	21.2	21.4
Goodwill	66.0	66.0
Other Intangible assets	0.3	0.3
Financial Assets		
(i) Investments	676.4	687.7
(ii) Trade receivables	1.5	1.6
(iii) Loans	3.6	3.5
(iv) Others	0.1	0.1
Deferred tax assets (Net)	-	-
Non Current Tax Assets	49.8	47.7
<b>Non Current Assets</b>	<b>844.1</b>	<b>845.8</b>
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
<b>Current Assets</b>	<b>1,939.7</b>	<b>2,147.8</b>
<b>TOTAL</b>	<b>2,783.8</b>	<b>2,993.6</b>

# Key Highlights

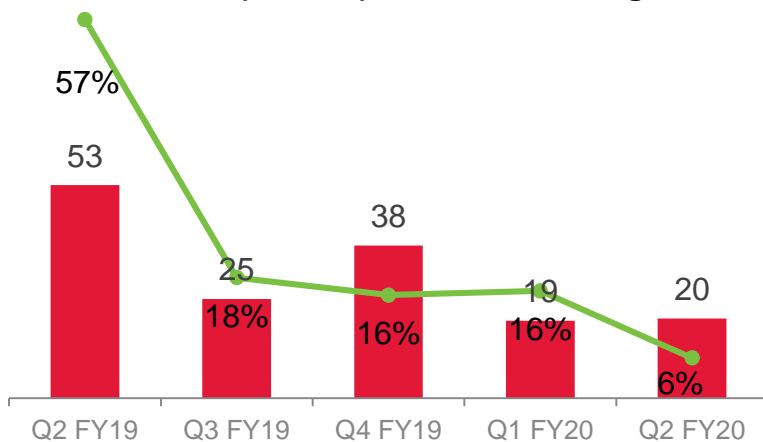
**Total Income (Rs. Crs)**



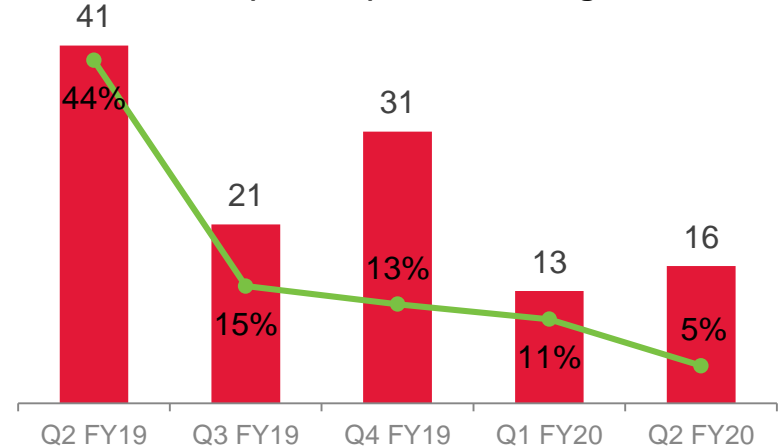
**Operating Income (Rs. Crs)**



**EBITDA (Rs. Crs) and EBITDA Margin**



**PAT (Rs. Crs) and PAT Margin**





# Key Highlights

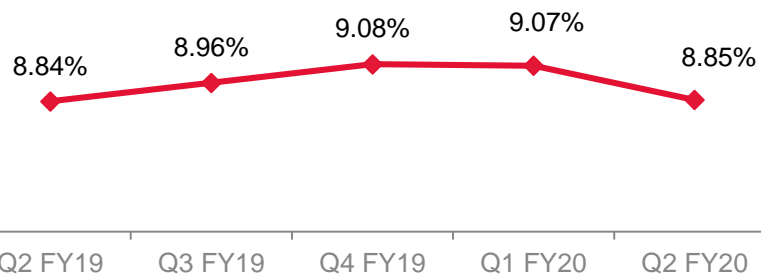
## Gross Debt Equity Ratio



## Net Debt Equity Ratio



## Interest Rate



*Interest rate has been calculated on loans taken from third parties.  
Interest rate for Q1 FY19 was low due to repayment of high cost debt.  
Interest rate for Q2, Q3 & Q4 FY19 increased due to movement in bank's MCLR.*



# **Residential and IC & IC Business Performance**

# Residential and IC&IC Business Performance

All figures in Rs Crs unless specified

Particulars	Residential *		IC & IC	
	Q2 FY20**	H1 FY20	Q2 FY20**	H1 FY20
Area Sold (msft) / Land Leased (acres)	0.19	0.40	7.30	16.71
Sales / Lease Income	106	225	18	43
Total Income	394	547	37	82
EBIDTA	52	74	23	39
EBIDTA Margin (%)	13.1%	13.5%	61.7%	47.9%
PAT	30	40	0	2
PAT Margin (%)	7.7%	7.4%	-0.5%	2.5%
Net worth	1519		629	
Debt #	310		539	
Debt Equity Ratio	0.2		0.9	

Note: The above details are provided for better understanding of the performance of Residential and Industrial segments of the Company. Due care has been taken in compilation of the same by Management.

\* All the figures correspond to residential units and includes commercial units, if any.

# Debt represents funding from Banks/ FI's / Third Parties. Any contribution made by promoters / strategic partners (including ICDs) is excluded in the debt number

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

# 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 <sup>^</sup>	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 <sup>^</sup>	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 <sup>^</sup>	89.0%	16.2	3.1	(5.4)	296.8	143.8
MWCJL <sup>^</sup>	74.0%	48.1	29.4	10.7	# 273.6	287.6
MIPCL <sup>^</sup>	53.4%	20.0	2.8	1.0	120.3	172.7
MIPPL <sup>^</sup>	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.

<sup>^</sup> : The entities are classified as JVs and are not consolidated in MLDL consolidation.

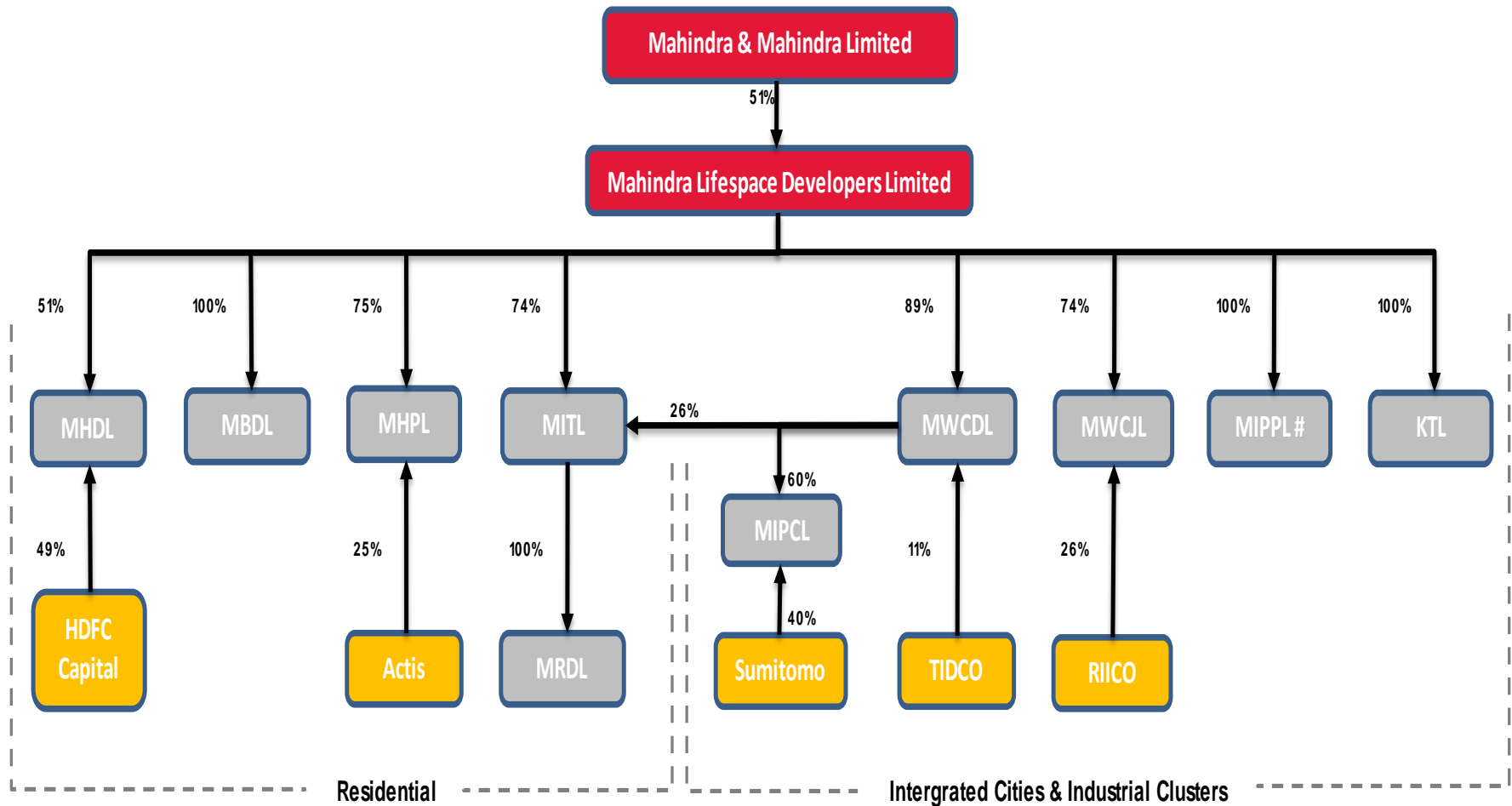
# : In MHPL, debt numbers includes Rs.~640 Crs of contribution by promoters in the form of OCDs and CCDs; In MBDL, debt number includes Rs.~53 Crs of contribution by promoter in the form of ICD; In MITL, debt number includes Rs.~11 Crs of contribution by subsidiary in the form of ICD. In MHDL, debt numbers 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**

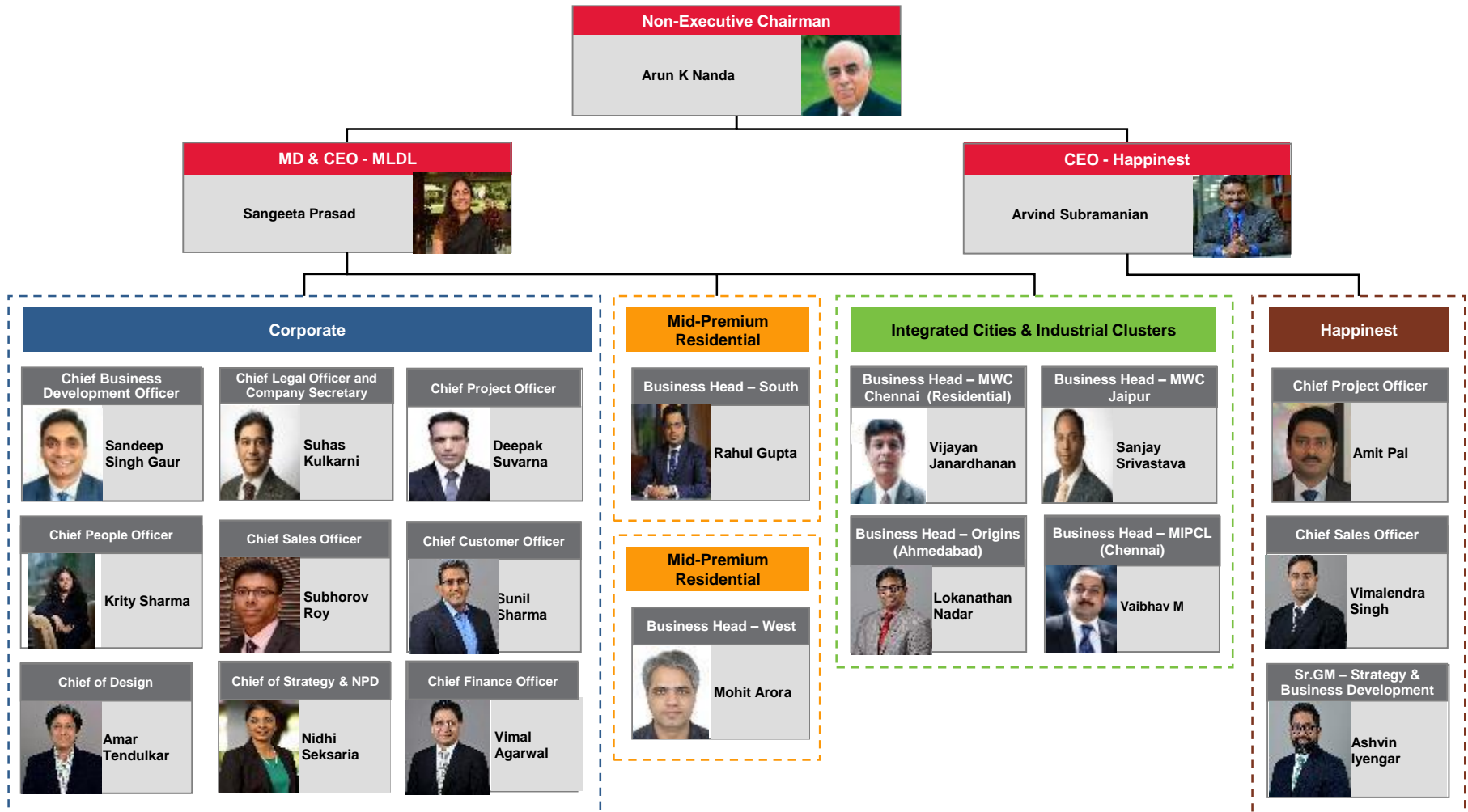
# Structure Overview



**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 MLSD 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	0.44
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	Happinest
Completed*:	15.87	0.97
Ongoing**:	2.68	0.57
Forthcoming**:	3.58	1.57
Land Inventory**:	10.44	—
<b>Total:</b>	<b>32.57</b>	<b>3.12</b>

Completed area includes 1 msft of Commercial development



## NCR

Completed:	3.41
Ongoing**:	0.41
Forthcoming**:	0.37
Land Inventory:	—
<b>Total:</b>	<b>4.18</b>



## Jaipur

Completed #:	0.40
Ongoing**:	—
Forthcoming**:	—
Land Inventory:	—
<b>Total:</b>	<b>0.40</b>



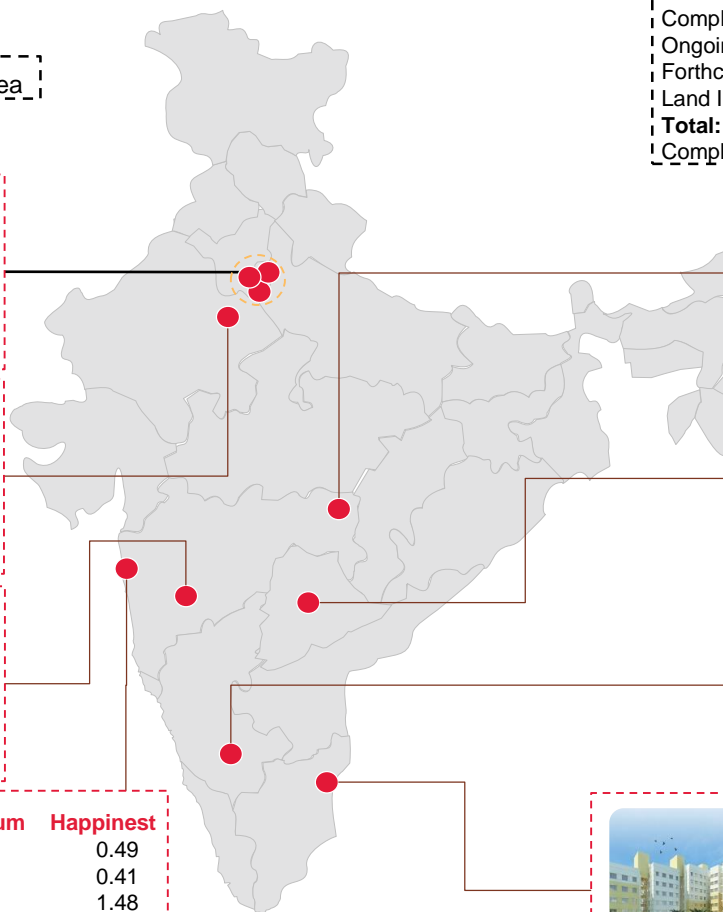
## Pune

Completed:	3.15
Ongoing**:	0.50
Forthcoming**:	0.68
Land Inventory:	—
<b>Total:</b>	<b>4.33</b>



## MMR

	Mid-Premium	Happinest
Completed*:	2.97	0.49
Ongoing**:	0.20	0.41
Forthcoming**:	0.70	1.48
Land Inventory**:	0.94	—
<b>Total:</b>	<b>4.81</b>	<b>2.38</b>



## Nagpur

Completed:	0.84
Ongoing**:	0.71
Forthcoming**:	—
Land Inventory:	—
<b>Total:</b>	<b>1.55</b>



## Hyderabad

Completed:	1.08
Ongoing**:	—
Forthcoming**:	—
Land Inventory:	—
<b>Total:</b>	<b>1.08</b>



## Bengaluru

Completed*:	0.44
Ongoing**:	0.43
Forthcoming**:	0.74
Land Inventory:	—
<b>Total:</b>	<b>1.61</b>



## Chennai

	Mid-Premium	Happinest
Completed*:	##3.59	0.48
Ongoing**:	0.44	0.16
Forthcoming**:	1.10	0.10
Land Inventory**:	9.50	—
<b>Total:</b>	<b>14.62</b>	<b>0.73</b>

\* 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:

- a. Completed:** projects where construction has been completed and occupancy certificates have been granted by the relevant authorities
- b. Ongoing:** projects where (i) all title or development rights, or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company; (ii) if required, all land for the project has been converted for the intended use; (iii) the requisite approvals for commencement of construction have been obtained
- c. Forthcoming:** projects in respect of which (i) all title or development rights or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company; (ii) if required, applications have been made for conversion of use for the land for the intended use; (iii) preliminary management development plans are in place; and (iv) architects have been identified
- d. Land Inventory:** land in which any of the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company hold interest, but on which there is no planned development as of the date hereof

Actis	Actis GP LLP
DTA	Domestic Tariff Area
HDFC Capital	HDFC Capital Affordable Real Estate Fund-1
IC&IC	Integrated Cities and Industrial Cluster
IFC	International Finance Corporation
IND AS	Indian Accounting Standards
KTL	Knowledge Township Limited
MBDL	Mahindra Bloomdale 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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