



Antheia Club House @ Pune

Investor Presentation – Q2 FY18

Contents

- Q2 FY18 Highlights
- Residential Business Update
- Integrated Cities & Industrial Clusters Update
- Financial Update

Q2 FY18 Highlights

The operating highlights from Slide 4 to Slide 22 are for the Company and its subsidiaries /joint ventures/associates engaged in the real estate business (MLDL, MITL, MRDL, MHPL, MBDL, MWCDL, MWCJL, ICPL & MIPCL)

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.*

Key Highlights – Q2 FY18

Strategic Alliance with IFC

- Strategic partnership formed with International Finance Corporation (IFC) for development of Industrial parks with investment commitment of USD 50 million

New Launches

- Launched Phase II of Windchimes, Bengaluru with a saleable area of 0.43 msft

Project / Phase Completion

- Completed a phase in Antheia, Pune (Phase IIA) of 0.16 msft

Integrated Cities & Industrial Clusters

- Signed 3 new customers at MWC Jaipur (5.98 Acres in DTA area)
- Signed 1 new customer at MWC Chennai (4.12 Acres in DTA area)

Regulatory Updates

- All the ongoing projects have been registered with the RERA authorities of the respective states where the Company has its projects

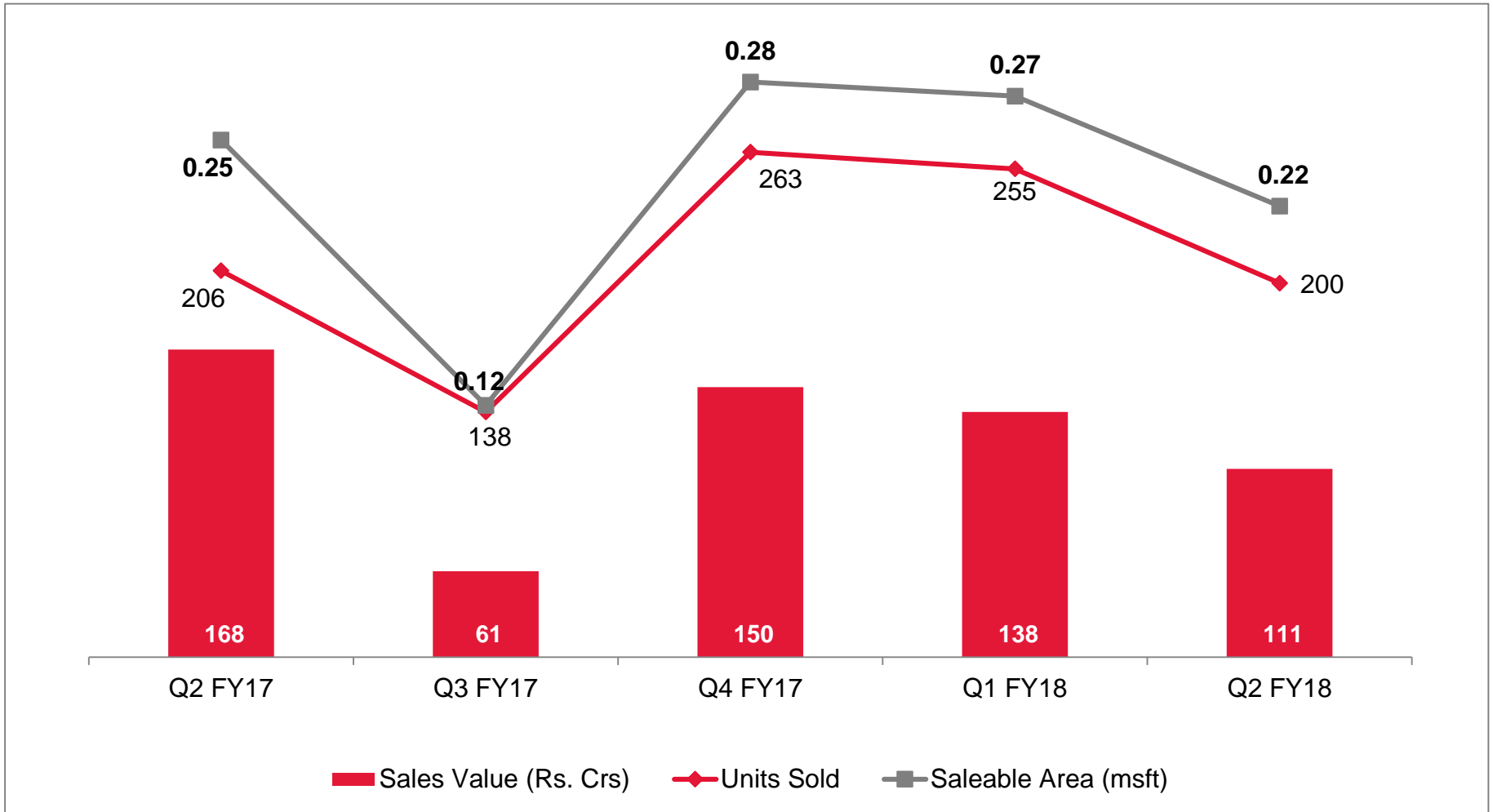
Awards & Accolades

- Ranked 29th in the Great Places to Work - mid-sized companies
- Happinest, Avadi conferred India's first IGBC Platinum certification for Green Affordable Housing
- MWC Chennai has been conferred the 'Export Excellence Award' by MEPZ



Residential Business Update

Sales – Quarterly Trend



Launches

Bloomdale IIIB
Bloomdale IIID

Aqualily 2E

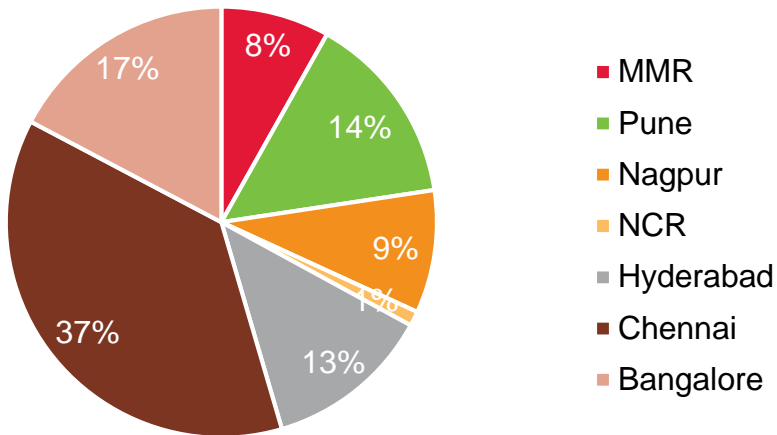
Bloomdale IIIC-2

Antheia IIIB
Avadi - III

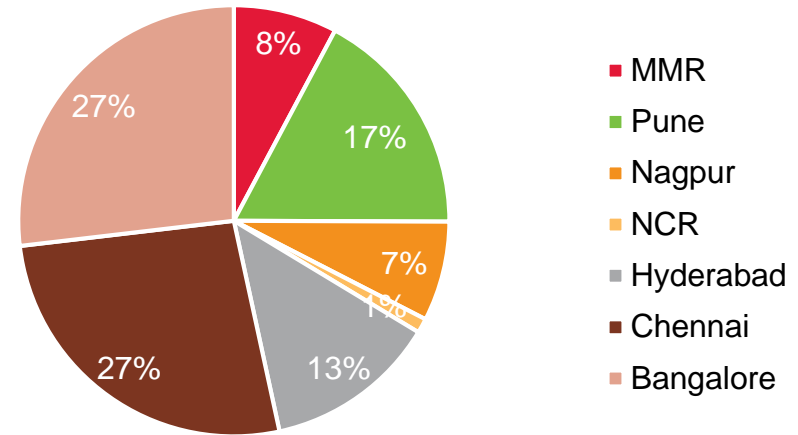
Windchimes II

Sales - City and Price Segment wise

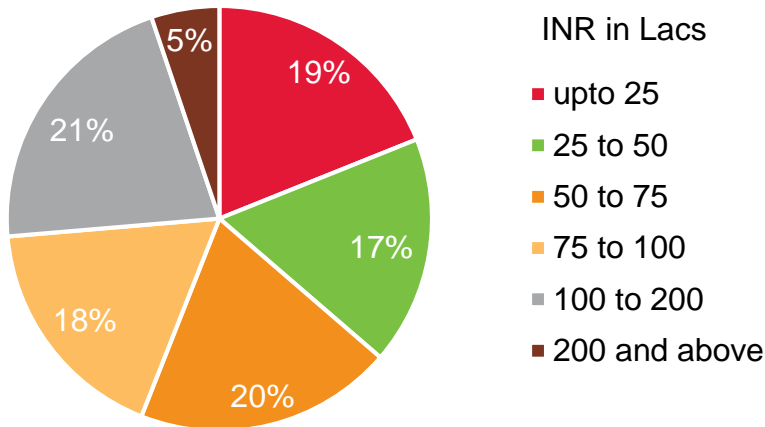
Q2 FY18 City-wise Sales (Volume)



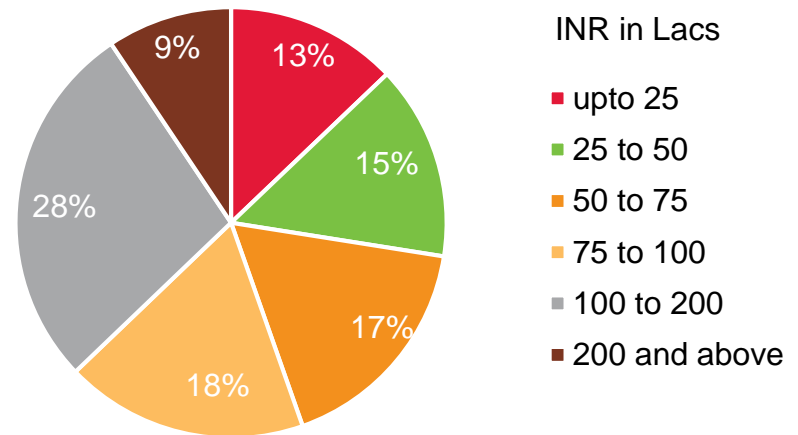
Q2 FY18 City-wise Sales (Value)



Q2 FY18 Price Segment-wise Sales (Volume)

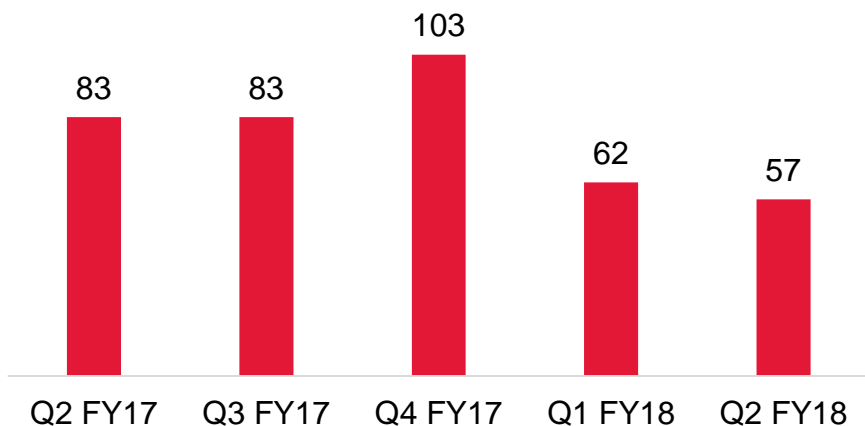


Q2 FY18 Price Segment-wise Sales (Value)

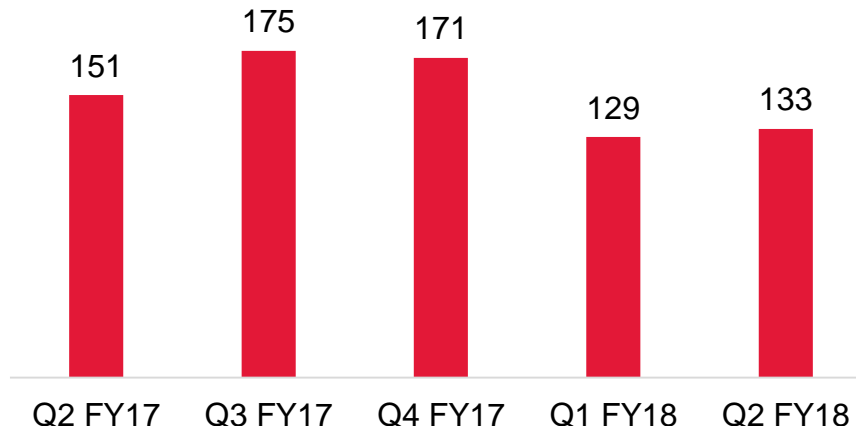


Operating Metrics

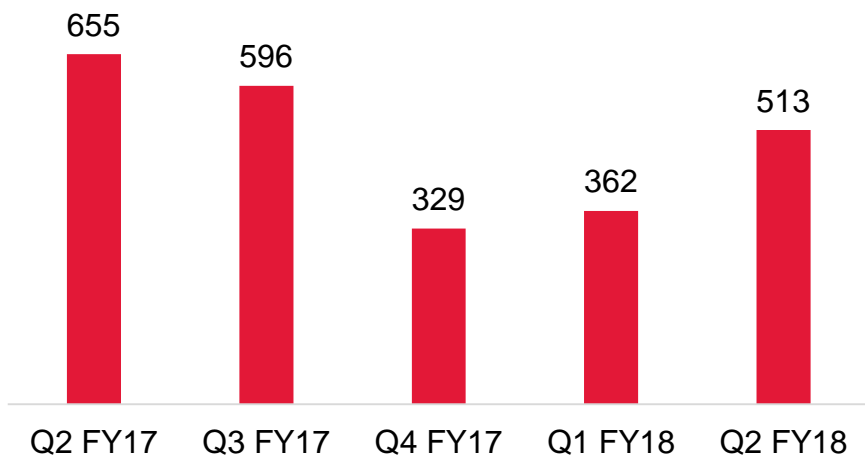
Construction Spend (Rs. Cr)



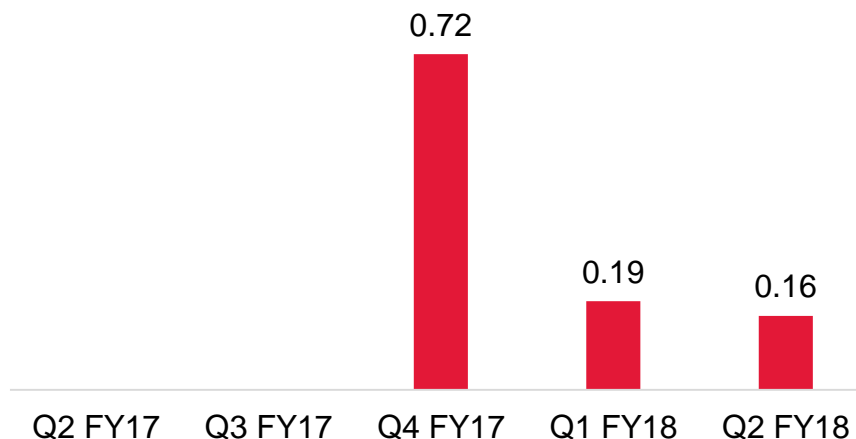
Customer Collections (Rs. Cr)



No. of Units Handed over to Clients



Area Completed (msft)



Project Portfolio

Areas in msft	Ongoing	Forthcoming	Land Inventory
Location	Saleable area ²	Saleable area ²	Saleable area ²
MMR**	0.31	1.95	0.94 ¹
Pune	0.66	0.32	
Chennai	0.42	1.64	9.50
Nagpur	0.79	0.34	
NCR*	0.78	0.32	
Nasik			0.60
Bengaluru	0.87		
Total	3.82	4.90	11.04

Total Completed Development – 14.21* msft**

The Company uses carpet areas as per RERA in its customer communication. However, the data in saleable area terms has been presented here to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.

* NCR includes Delhi, Gurgaon and Faridabad; ** MMR includes Mumbai, Boisar, Palghar, Thane and Alibaug; *** does not include select projects that were completed by GESCO.

Note1: Estimated saleable area of 0.59 msft at Thane has an impediment. The matter has been taken up with concerned authorities for removal of the impediment

Note 2 : Based on saleable area including JD partner's share wherever applicable

Summary of Ongoing and Forthcoming Projects

All figures in million square feet (msft)

Region	Project Name	Company / SPV	Total Development	Launched Development	Completed Development	Ongoing Development	Balance (to be launched)
			A	B	C	D	E (= A-C-D)
MMR	Serenes	MLDL	0.16	0.06	0.00	0.06	0.09
	Happinest Boisar	MLDL	0.50	0.42	0.33	0.09	0.08
	Vivante	MLDL	0.16	0.16	0.00	0.16	0.00
	Andheri	MLDL	0.23	0.00	0.00	0.00	0.23
	Sakinaka	MLDL	0.34	0.00	0.00	0.00	0.34
	Kandivali	MLDL	0.14	0.00	0.00	0.00	0.14
	Happinest Palghar (I&II)	MLDL	1.06	0.00	0.00	0.00	1.06
Pune	Antheia	MLDL	1.63	1.34	0.68	0.66	0.29
	Pimpri Residential	MLDL	0.33	0.00	0.00	0.00	0.33
	Amenity	MLDL	0.02	0.00	0.00	0.00	0.02
Nagpur	Bloomdale	MBDL	1.53	1.19	0.41	0.78	0.34
NCR	Luminaire#	MHPL	1.11	0.78	0.00	0.78	0.32
Bengaluru	Windchimes	MHPL	0.87	0.87	0.00	0.87	0.00
Chennai	Aqualily	MRDL	1.59	1.51	1.23	0.28	0.08
	Happinest Avadi	MLDL	0.73	0.47	0.34	0.13	0.26
	MWC Chennai Residential P17	MITL	0.90	0.00	0.00	0.00	0.90
	MWC Chennai Residential P21	MITL	0.41	0.00	0.00	0.00	0.41
Total			11.71	6.81	2.99	3.82	4.90

Note:

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

- project under Joint Development (JD)

Summary of Ongoing Projects

msft = million square feet

Location	Project Name	Development Potential ¹ (msft)	Area Sold (msft)	% completion ²	Sales Value (Rs Cr)	Revenue Recognised (Rs Cr)
MMR	The Serenes, Ph I	0.06	0.03	68%	21.8	14.7
	Happinest Boisar Ph III	0.09	0.06	73%	19.4	14.1
	Vivante Phase I	0.16	0.15	74%	261.0	194.2
Pune	Antheia Ph II B	0.12	0.10	89%	65.3	57.8
	Antheia Ph II C	0.14	0.07	84%	47.1	39.4
	Antheia Ph II D	0.13	0.09	82%	57.1	46.8
	Antheia Ph IIIA	0.16	0.09	76%	62.1	47.2
	Antheia Ph IIIB	0.12	0.04	66%	26.8	17.7
Nagpur	Bloomdale IIA	0.11	0.11	89%	37.7	33.2
	Bloomdale IIB	0.15	0.15	68%	55.3	37.4
	Bloomdale IIB – 2	0.09	0.07	73%	29.2	21.2
	Bloomdale IIC	0.07	0.07	76%	24.4	18.5
	Bloomdale IIIA	0.12	0.08	62%	33.9	20.9
	Bloomdale IIIB	0.11	0.04	34%	15.0	-
	Bloomdale IIIC-1	0.03	0.03	69%	10.9	7.6
	Bloomdale IIIC-2	0.04	0.01	34%	3.0	-
	Bloomdale IIID	0.07	0.01	35%	4.9	-

Note:

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

2 - Completion shown is with respect to Total Estimated Project Cost which includes land costs and construction related costs

Summary of Ongoing Projects

msft = million square feet

Location	Project Name	Development Potential ¹ (msft)	Area Sold (msft)	% completion ²	Sales Value (Rs Cr)	Revenue Recognised (Rs Cr)
NCR	Luminare I #	0.37	0.21	66%	288.7	188.3
	Luminare II #	0.41	0.11	50%	149.8	73.6
Chennai	Aqualily Apts C2	0.16	0.00	49%	-	-
	Aqualily Apts 2E	0.12	0.03	36%	10.9	3.7
	Happinest Avadi IIA-1	0.10	0.03	52%	11.3	5.8
	Happinest Avadi III	0.04	0.02	51%	7.4	3.7
	Windchimes I –Tower I	0.18	0.14	71%	106.3	75.3
Bengaluru	Windchimes I –Tower II	0.26	0.18	76%	137.5	104.4
	Windchimes II –Tower III	0.18	0.01	54%	11.2	-
	Windchimes II –Tower IV	0.25	0.01	60%	6.0	-
Total		3.82	1.93	65%	1504	1026

Note:
 1 - Based on saleable area including JD partner's share wherever applicable
 2 - Completion shown is with respect to Total Estimated Project Cost which includes land costs and construction related costs
 # - project under Joint Development (JD)

Ongoing Projects Snapshot



Bloomdale IIA (Sept'17)



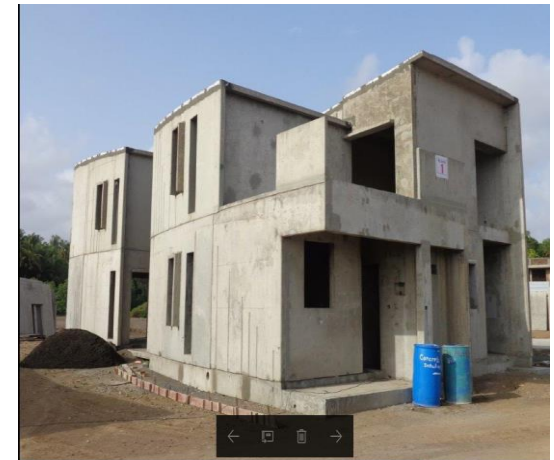
Aquality 2E – E2 (Sept'17)



Vivante B1B2 (Sept'17)



Antheia C1 (Sept'17)



The Serenes (Sept'17)

Ongoing Projects Snapshot



Luminare Phase II (Sept' 17)



Windchimes I – Tower I (Sept'17)



Windchimes II -Tower IV (Sept'17)



Happinest Avadi – H Block (Sept'17)



Happinest Boisar -Cluster 1 (Sept'17)

Forthcoming Projects

Category	Location	Name of the Project	Est. Saleable Area*
			msft
New Phases of Existing Projects			
Existing Projects New Phases	Mumbai (MMR)	The Serenes, Alibaug – subsequent phases	0.09
		Happinest Boisar - subsequent phases	0.08
	Pune	Antheia - subsequent phases	0.29
	Nagpur	Bloomdale - subsequent phases	0.34
	Chennai	Aqualily - subsequent phases	0.08
		Happinest Avadi - subsequent phases	0.26
	NCR	Luminare - subsequent phases #	0.32
TOTAL - New Phases of Existing Projects			1.47
New Projects			
Mid & Premium Residential	Mumbai (MMR)	Sakinaka #	0.34
		Andheri - Plot A	0.23
		Kandivali Project	0.14
	Pune	Pimpri Residential	0.33
		Amenity	0.02
	Chennai	MWC Chennai Residential	0.90
		MWC Chennai Residential 21	0.41
Affordable Housing	Mumbai	Palghar	1.06
TOTAL - New Projects			3.43
TOTAL - Forthcoming Projects			4.90

- project under Joint Development (JD)

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

Balance Inventory in Completed Projects

Location	Project Name	Company	MLDL Holding	Balance units to sell *
MMR	Happinest Boisar	MLDL	100%	7
Pune	Antheia	MLDL	100%	7
	Lärtista	MLDL	100%	16
Hyderabad	Ashvita #	MLDL	100%	66
Chennai	Aqualily Apts A,B & II-C1	MRDL	96%	76
	Nova II	MITL	96%	53
OVERALL				225

- project under Joint Development (JD)

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

Cash Flow Potential

Particulars		Value (Rs. Cr)
Ongoing & Completed Projects	Sales completed in ongoing projects	1504
	Less : Amount collected from sales	718
	Net amount to be collected on completed sales	786
	Estimated sales from finished goods & balance inventory in ongoing projects #	1531
	Less: Estimated construction cost to be spent on ongoing projects**	747
	Cashflow from ongoing & completed projects	1570
Subsequent Phases of Ongoing Projects	Estimated sales potential #	893
	Less: Estimated construction cost**	502
	Cashflow from future phases of ongoing projects	392
Total Estimated Cashflows*		1961

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

** Construction costs are based on management estimates

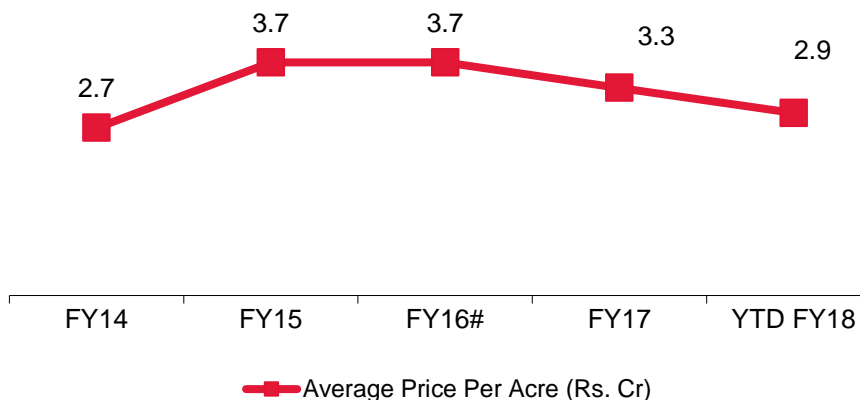
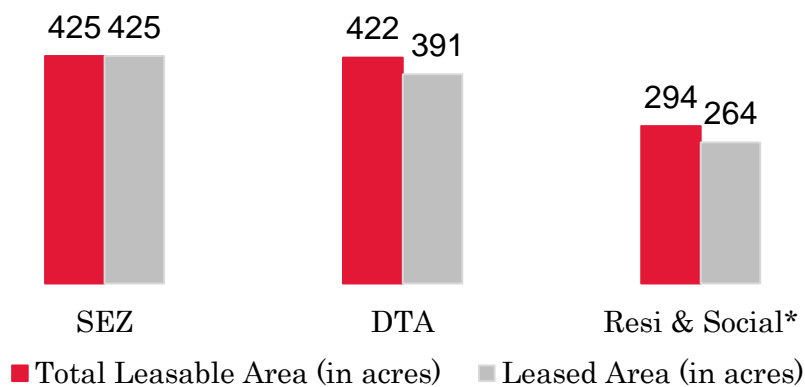
Estimated sales value is based on management estimates taking into consideration current price realisation for respective projects



Integrated Cities & Industrial Clusters Update

Mahindra World City, Chennai – Business Update

Total Area Procured – 1524 acres | Leasable Area – 1141 acres



no lease of land in Chennai in F16, hence price indicated of F15

- Total number of Customers: 72 (57 Operational)
- Signed 1 new customer during Q2 FY18 for area of 4.12 acre
 - ✓ Land Leased to CG for built to suit development for end user Nexteer Automotive



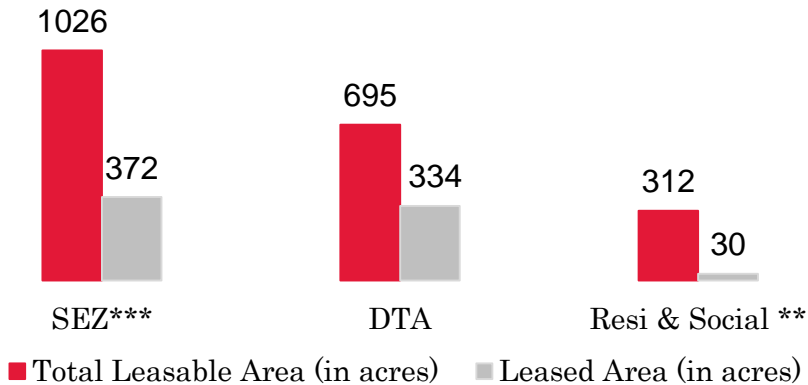
American Axle facility, DTA



Parker Hannifin facility, DTA

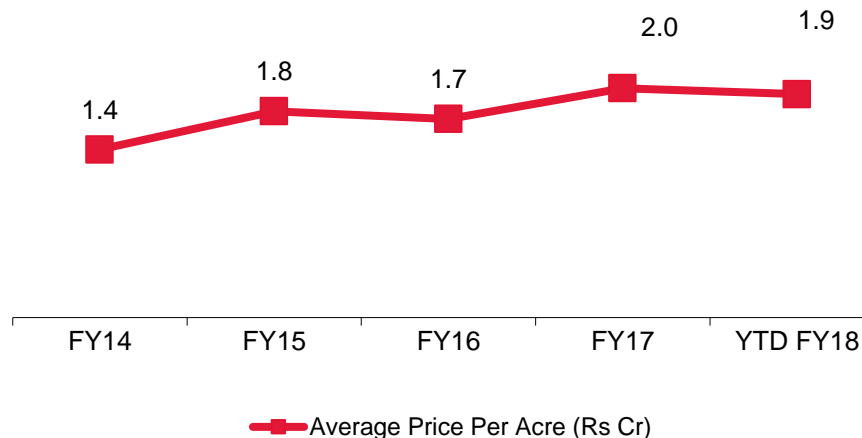
Mahindra World City, Jaipur – Business Update

Total Area Procured – 2913 acres | Leasable Area – 2033 acres



** Residential and Social total saleable area is assumed at yield of 70% at MWCJ and has not been launched, 1 deal of 30 acres concluded with skill university;

*** Includes 25 acres for Evolve



- Total number of Customers: 77 (45 Operational)
- Signed 3 new customers during Q2 FY18
 - ✓ Vikas Steels (Existing Client) : 1.5 Acres
 - ✓ Ganesh Rolling Mills : 1.5 Acres
 - ✓ Toplevel Lamination Pvt. Ltd. : 2.98 Acres

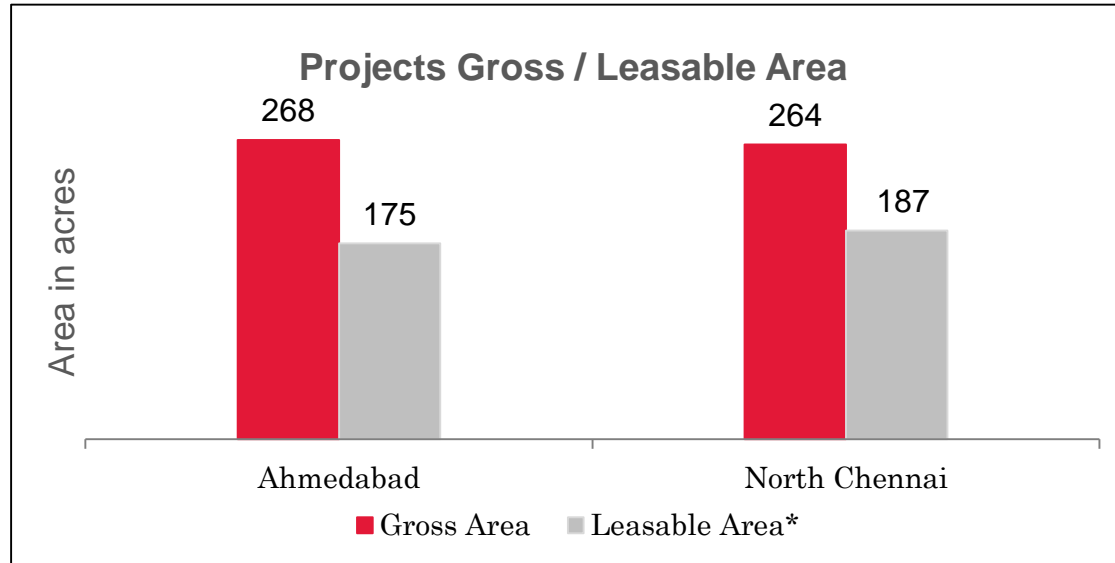


JCB facility in DTA



Infosys facility in IT SEZ

Industrial parks at Ahmedabad and North Chennai



Ahmedabad Project Details: (Forthcoming)

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

North Chennai Project Details: (Ongoing)

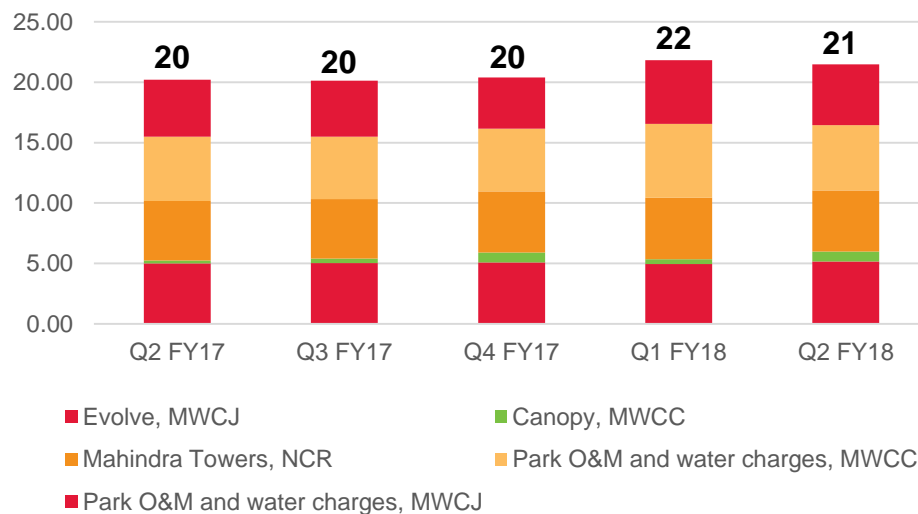
- **SPV Name:** MIPCL
- **Location:** Ponneri, Thiruvallur, Tamil Nadu
- **Project Approvals:** Received
- **Construction Progress:** Site Development commenced from Sep'17

* Leasable area is based on management estimates

Recurring Rental Income

<i>Evolve, MWCJ</i>	
Total area	0.43 msft
Area leased	0.42 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

Quarterly Recurring Income (in Rs.cr)



Evolve, Mahindra World City
Jaipur



Canopy, Mahindra World City
Chennai



Evolve, Mahindra World City
Jaipur



Financial Update

Financial Snapshot – MLDL CONSOLIDATED IND AS

Statement of Profit and Loss

All figures in Rs. Cr rounded off

Particulars	Q2 2018	Q2 2017	H1 2018	H1 2017
Income				
Income from Operations	100	125	236	222
Other Income	29	19	42	38
	129	145	278	260
Expenditure				
Operating Expenses	73	79	165	135
Employee Remuneration & Benefits	17	17	34	33
Administration & Other Expenses	12	15	23	25
Interest & Finance charges	6	5	14	12
Depreciation & Amortisation	1	1	2	2
	110	117	239	206
Profit from Ordinary Activities before Tax /Share in Net Profit/Loss of Associates	19	28	39	54
Share in Net Profit/(Loss) of Associates	3	12	5	11
Profit from Ordinary Activities before Tax	23	40	44	66
Less : Provision for Current Taxation	7	7	14	15
Less : Provision for Deferred Taxation	1	(2)	1	(1)
Net Profit for the period	14	35	28	52
Less: Minority Interest	1	2	1	3
Net Profit/ (Loss) after Taxes, Minority Interest and Share of Profit / (Loss) of Associates	13	32	27	50

Financial Snapshot – MLDL CONSOLIDATED IND AS

Balance Sheet

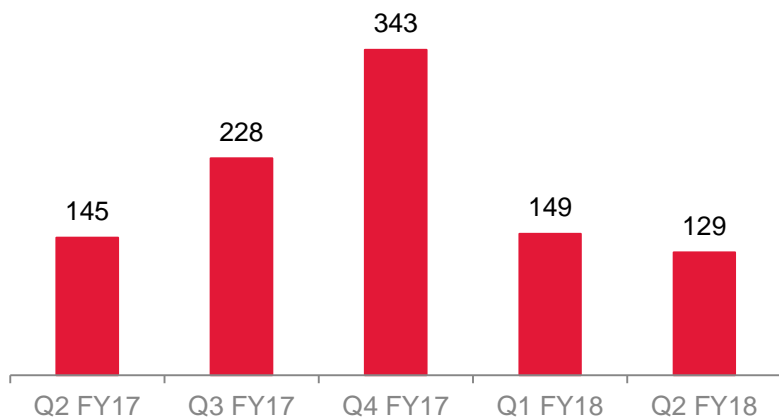
All figures in Rs. Cr rounded off

EQUITY & LIABILITIES	Sep-17	Mar-17
Equity :		
Equity Share capital	51	41
Other Equity	1,940	1,659
Networth	1,991	1,700
Non Controlling Interest	43	43
Financial Liabilities		
(i) Borrowings	75	275
(ii) Trade payables	-	-
(iii) Other Financial Liabilities	6	55
Provisions	2	2
Deferred tax liabilities (Net)	39	38
Non Current Liabilities	122	370
Financial Liabilities		
(i) Borrowings	171	202
(ii) Trade payables	232	257
(iii) Other financial liabilities	324	291
Provisions	10	10
Current Tax Liabilities (Net)	1	1
Other current liabilities	63	45
Current Liabilities	801	805
TOTAL	2,959	2,918

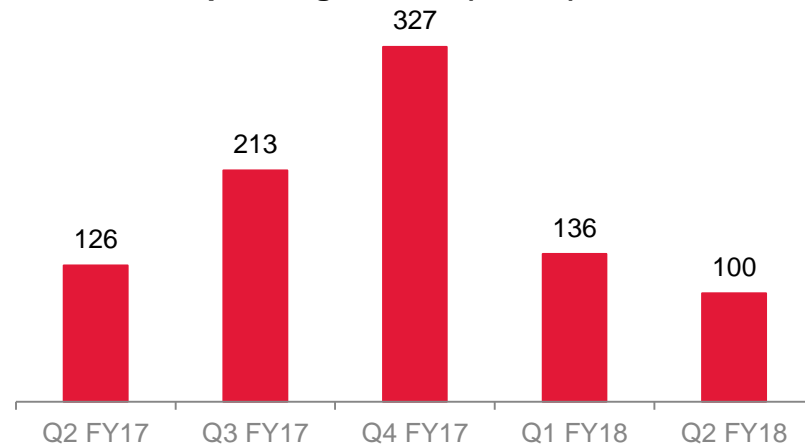
ASSETS	Sep-17	Mar-17
Property, Plant and Equipment	8	10
Capital work-in-progress	9	8
Investment Property	22	23
Goodwill	66	66
Other Intangible assets	1	1
Financial Assets		
(i) Investments	691	597
(ii) Trade Receivables	16	22
(iii) Loans	19	16
(iv) Others	0	0
Non Current Tax Assets	13	20
Total Non Current Assets	846	763
Inventories	1,022	1,171
Financial Assets		
(i) Investments	26	146
(ii) Trade Receivables	111	76
(iii) Cash and Cash Equivalents	122	75
(iv) Bank Balances	11	9
(v) Loans	368	273
(vi) Other	162	126
Other current assets	289	279
Total Current Assets	2,113	2,155
TOTAL	2,959	2,918

Key Highlights

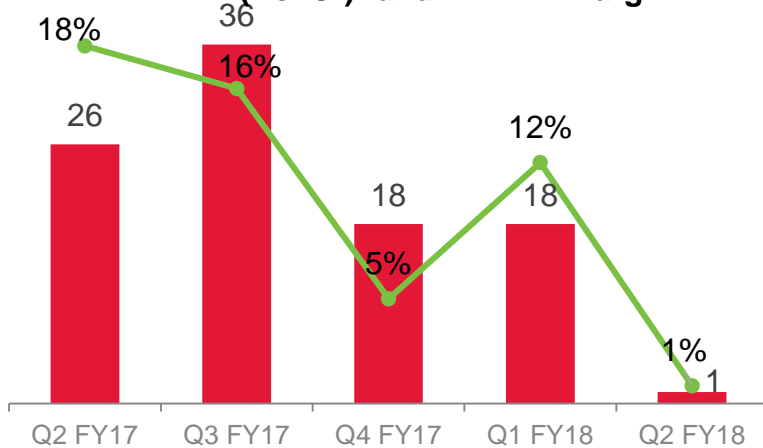
Total Income (Rs. Cr)*



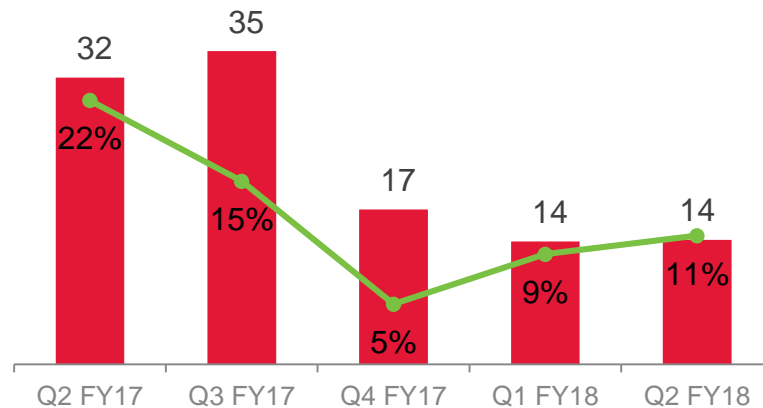
Operating Income (Rs. Cr)*



EBITDA (Rs. Cr)* and EBITDA Margin



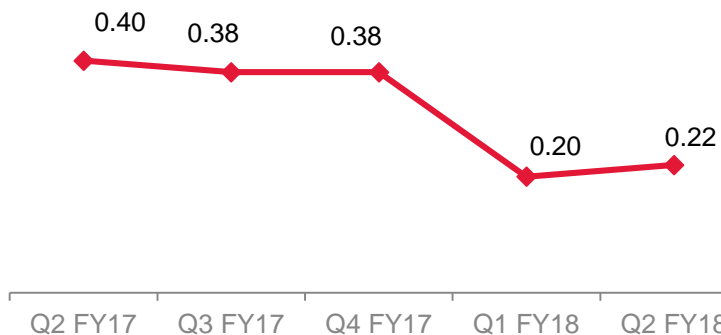
PAT (Rs. Cr)* and PAT Margin



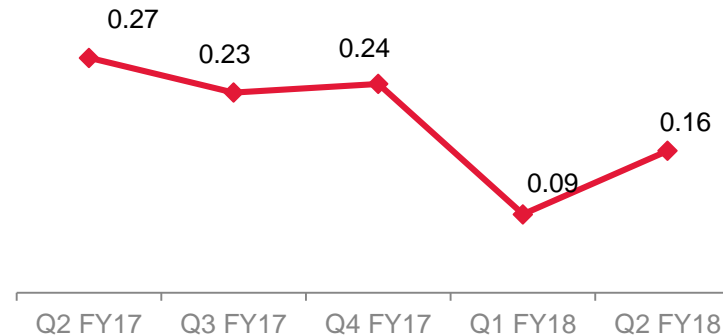
* All data on consolidated basis and in accordance with IND AS.

Key Highlights

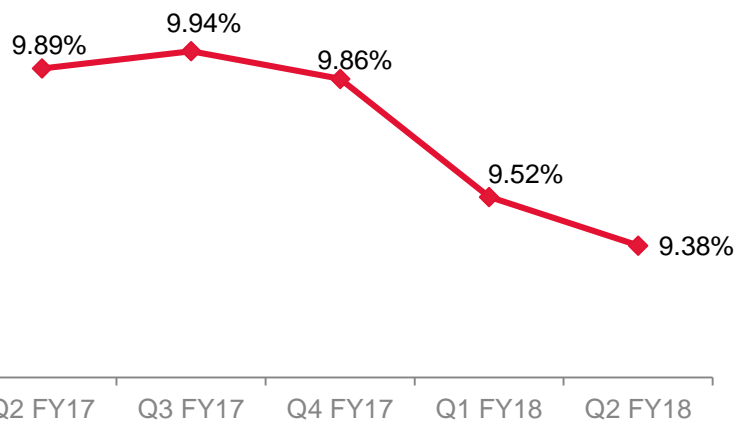
**Gross
Debt Equity Ratio***



**Net
Debt Equity Ratio***



Interest Rate*



* All data on consolidated basis and in accordance with IND AS. Interest rate has been calculated on loans taken from third parties.



Residential and IC & IC Business Performance

Residential and IC&IC Business' performance highlights for Q2 FY18

All figures in Rs Crore unless specified

Particulars	Residential		IC & IC	
	Q2 FY18	YTD Sept FY18	Q2 FY18	YTD Sept FY18
Area Sold (msft) / Land Leased (acres)	0.22	0.49	10.10	20.23
Sales / Lease Income	111	256	26	47
Total Income	141	301	46	85
EBIDTA	15	33	21	37
EBIDTA Margin (%)	10.6%	11.8%	45.7%	45.1%
PAT	8	21	5	6
PAT Margin (%)	6.3%	7.0%	11.5%	7.1%
Net worth	1410		582	
Debt	736*		648	
Debt Equity Ratio	0.52		1.11	

Note: The numbers above for Q2 are based on management workings while YTD numbers are verified and reviewed by an independent Chartered Accountant firm. The above details are provided for better understanding of the performance of residential and Industrial Cluster business of the Company. Due care has been taken in compilation of the same by Management.

* Debt includes ~168 cr of debt from JV partners in MBDL and MHPL

Summary of Key Financials by legal entities for Q2 FY18

Key Legal Entities in Residential Business

All figures in Rs crore

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MLDL	100.00%	110.5	-6.9	12.8	368.2	1782.3
MHPL^	50.00%	45.4	6.7	3.9	#852.2	19.4
MBDL^	70.00%	2.1	-0.6	-1.4	#41.4	12.4
MITL	96.30%	15.1	3.3	1.1	74.9	89.7
MRDL	96.30%	7.3	0.9	0.7	0.7	91.6
Total Residential Business **						

Key Legal Entities in IC & IC Business

Entity Name	Economic Interest	Total Income	EBIDTA	PAT	Debt	Net Worth
MWCDL^	89.00%	20.8	12.4	2.1	393.7	124.8
MWCJL^	74.00%	24.7	13.7	4.8	303.1	255.3
MIPCL^	53.40%	-	-0.8	-0.9	43.6	173.3
ICPL	100%	-	-0.01	-0.01	*95.90	0.01
Total IC & IC Business**						

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

^ : the entities are classified as JVs and are not consolidated in MLDL consolidation.

: in MHPL, debt numbers includes ~ 640 cr of contribution by promoters in the form of OCDs and CCDs, In MBDL, debt number includes ~25 cr of promoter contribution in the form of ICD

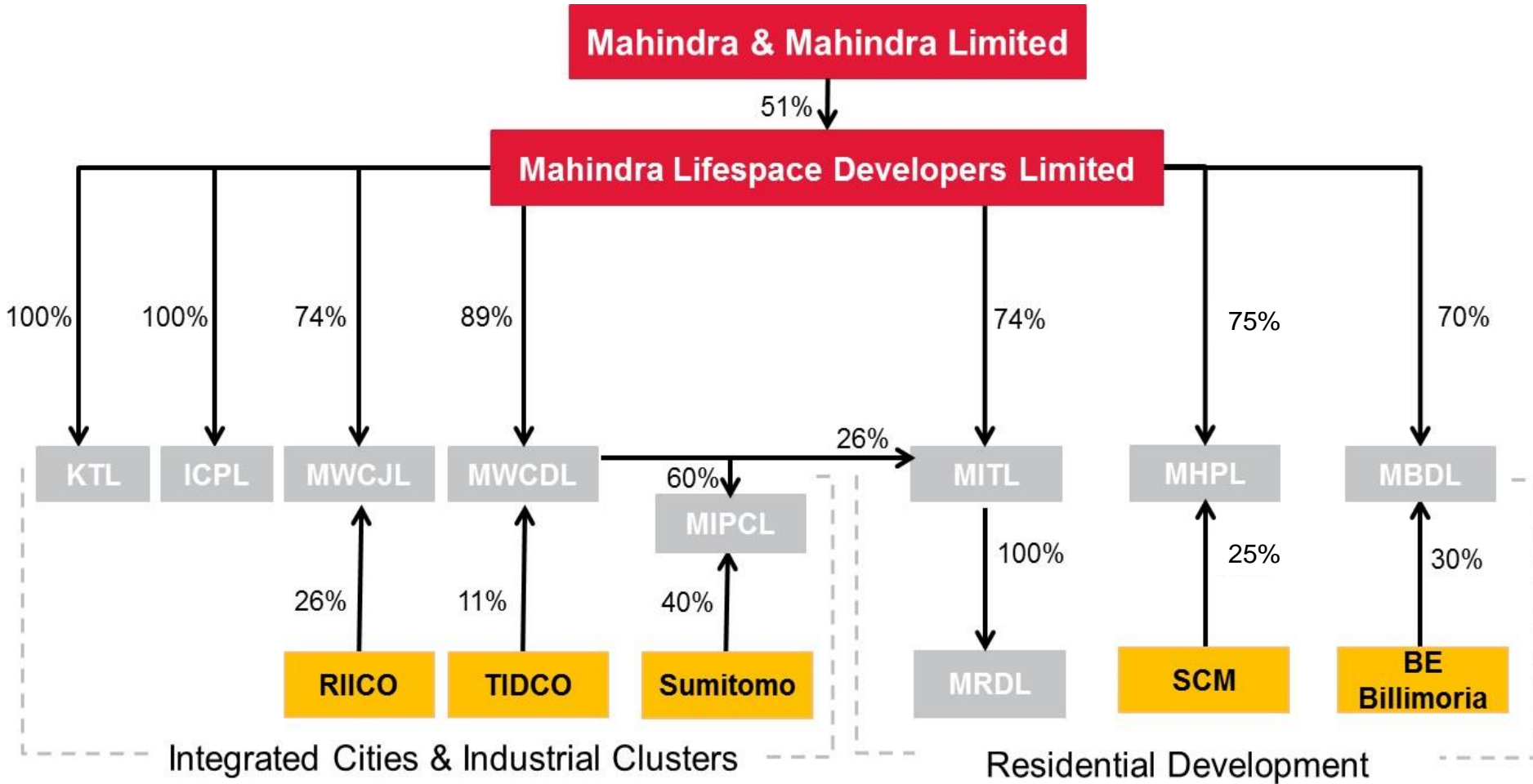
*: in ICPL, debt number represents promoter contribution in the form of OCDs

** : All data on consolidated basis and as per the IAS.



Annexures

Structure Overview



Note: Overview includes asset owning SPVs only. Shareholding percentage are based on actual shareholding as on Sept 2017. Numbers are rounded to the nearest percentage.

Glossary

DTA	Domestic Tariff Area
ICPL	Industrial Cluster Private Limited
IC&IC	Integrated Cities and Industrial Cluster
IFC	International Finance Corporation
IND AS	Indian Accounting Standards
MBDL	Mahindra Bebanco Developers Limited
MHPL	Mahindra Homes Private Limited
MIPCL	Mahindra Industrial Park Chennai Limited
MITL	Mahindra Integrated Township Limited
MLDL	Mahindra Lifespace Developers Limited
MMR	Mumbai Metropolitan Region
MRDL	Mahindra Residential Developers Limited
MWC	Mahindra World City
MWCDL	Mahindra World City Developers Limited
MWCJL	Mahindra World City (Jaipur) Limited
NCR	National Capital Region
RIICO	Rajasthan State Industrial Development & Investment Corporation Limited
SCM	SCM Real Estate (Singapore), the investment arm of Standard Chartered Bank
SEZ	Special Economic Zone
TIDCO	Tamil Nadu Industrial Development Corporation Limited

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Thank You

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