

April 26, 2025

<b>BSE Limited</b> Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051
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Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

**Sub : Intimation pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – Earnings Presentation for the fourth quarter and financial year ended on March 31, 2025**

**Ref : Letter dated April 22, 2025**

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Dear Sir / Madam,

Further to our letter dated April 22, 2025 giving advance intimation of the earnings call for the fourth quarter and financial year ended March 31, 2025 ("Mahindra Lifespace Developers Limited Q4&FY25 Earnings Update"), please find enclosed herewith the Earnings Presentation for the said Investor meet, inter-alia, encompassing an overview of the Company, its operations and the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025.

The same is also uploaded on the website of the Company at <https://www.mahindralifespaces.com/investor-center/?category=earningsconference-call>.

You are requested to kindly take the above information on record.

Thanking you,

Yours faithfully,  
For **Mahindra Lifespace Developers Limited**

**Avinash Bapat**  
**Chief Financial Officer**

*Encl: As above*

# Investor Presentation

**Q4 & FY25**

Artistic Impression

# Disclaimer

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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. The information given in this Presentation does not purport or tantamount to any disclosure under RERA and should not be construed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, invitation to acquire including within the purview of RERA.

The operating numbers mentioned in the Presentation are for the Company and its subsidiaries / joint ventures / associates engaged in the real estate business (mainly MLDL, MHPL, MBDL, MHD, MWCDL, MWCJL, MIPCL & MIPPL).

**mahindra** LIFESPACES

NewHaven, Bengaluru

# MLDL Strategic Update

RERA Reg No: PRM/KA/RERA/1251/310/PR/16025/007668

Artistic Impression

# We are executing on a well-defined strategy

## Bold ambition

Drive profitable growth to 8K - 10K Cr sales  
(GDV addition of Rs 45K Cr)

### **1** Well-engineered portfolio choices

Depth in 3 core markets (MMR, Pune, Bengaluru)  
Focus on Premium / mid-premium segments  
Exit affordable segment

### **2** Robust BD engine

Systematic BD process, supersized deals  
Strong approvals engine  
Strict adherence to financial guardrails

### **3** Superior customer experience

Superior designs (highest PSI)  
Sustainability-led themes  
Customer centric innovation (usable space, large decks)

### **4** Project execution excellence

"First time right" approach to quality  
On-time delivery  
Standardization in design and specs

### **5** IC&IC value maximization

PLI, local manufacturing and China+1 themes  
Monetization of IC&IC assets  
Selective EN (Existing location, New land) investments

### **6** Robust financial discipline

Rigorous IRR tracking  
Prudent capital allocation  
Strategic funding to support growth

## Future proof Mlife

High quality talent model

High performance culture

New technologies



# We have defined guardrails for our Resi business

## Objective

- Capture fair market share in each priority market
- Rigorous prioritization of key micro-markets
- Marquee projects in key locations – enable brand visibility and premium play

## Portfolio choices

### Geography

- ☐ MMR
- ☐ Pune
- ☐ Bengaluru

### Customer Segments

- ☐ Premium/ Mid-Premium
- ☐ Sunset affordable

### Products

- ☐ High-rise apartments
- ☐ Villa & Row-houses
- ☐ Plots
- ☐ Supporting retail/ commercial

### Project Size

- ☐ MMR: 1,000 Cr+
- ☐ Pune, Bengaluru: 500 Cr+

### Deal Type

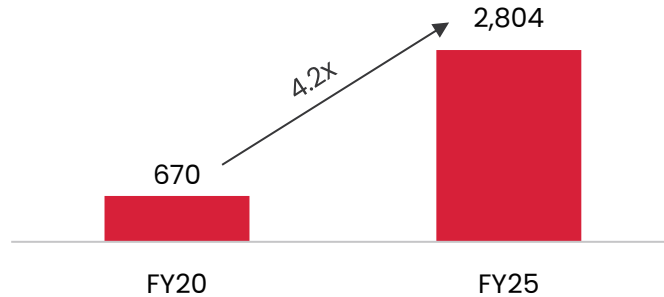
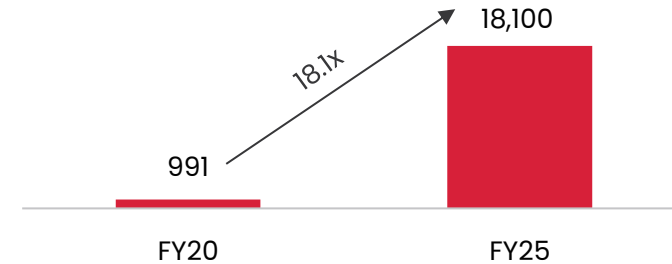
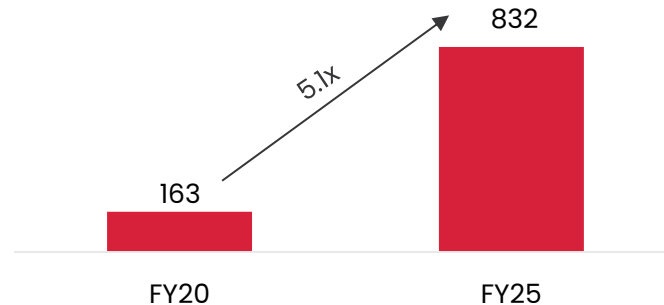
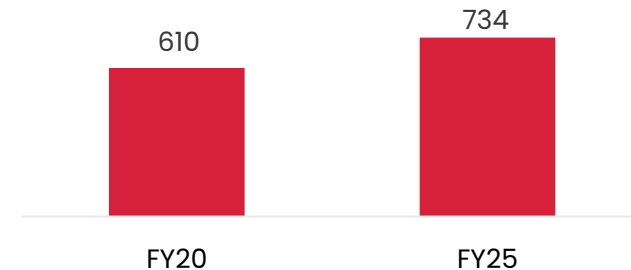
- ☐ Outright land purchase
- ☐ Joint development agreement
- ☐ Society redevelopment

### Deprioritize for now

- ☐ SRA
- ☐ Affordable
- ☐ Pure commercial/ retail/ malls

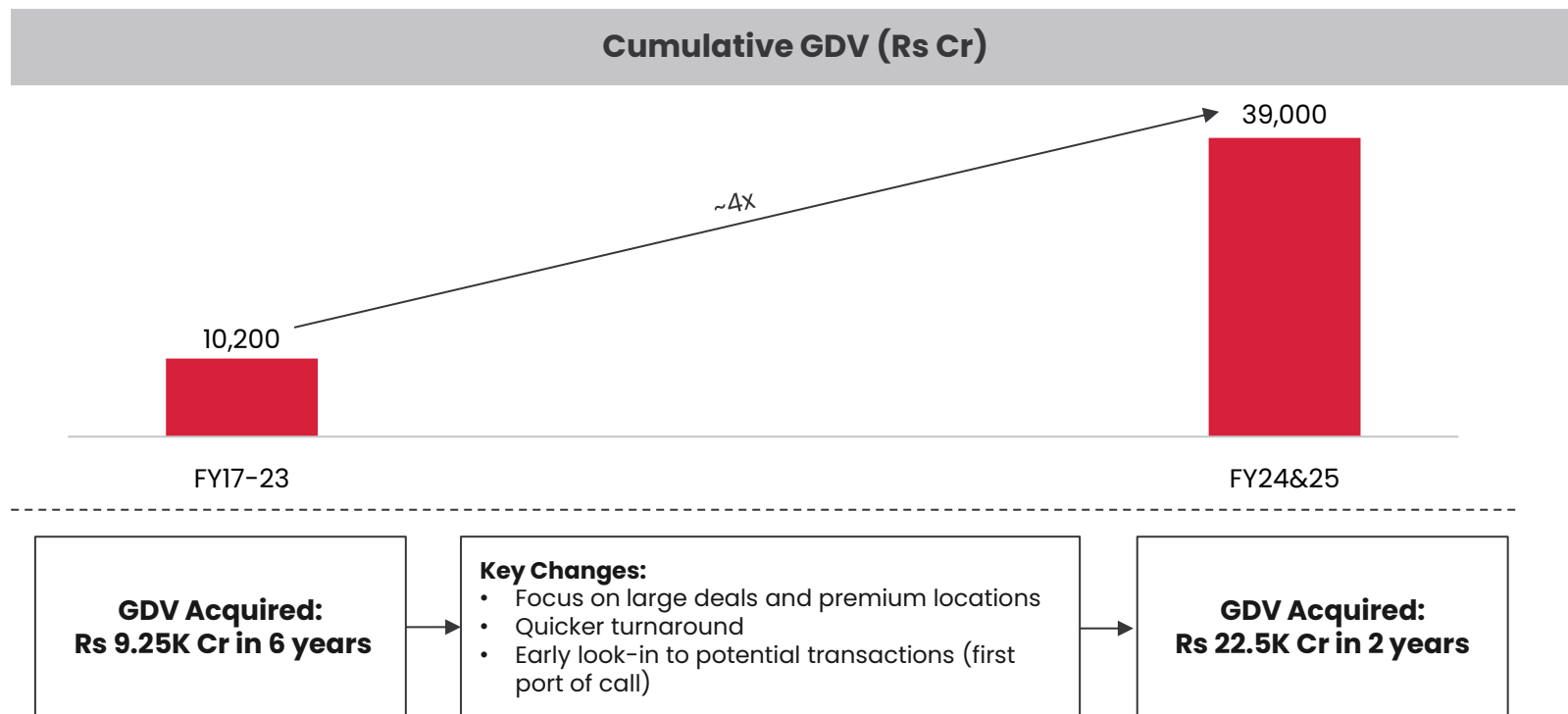
# We have a strong track record (past 5 years)

Rs Cr

**Resi Sales****Gross Development Value****Free Cash Flow****Net Debt\***

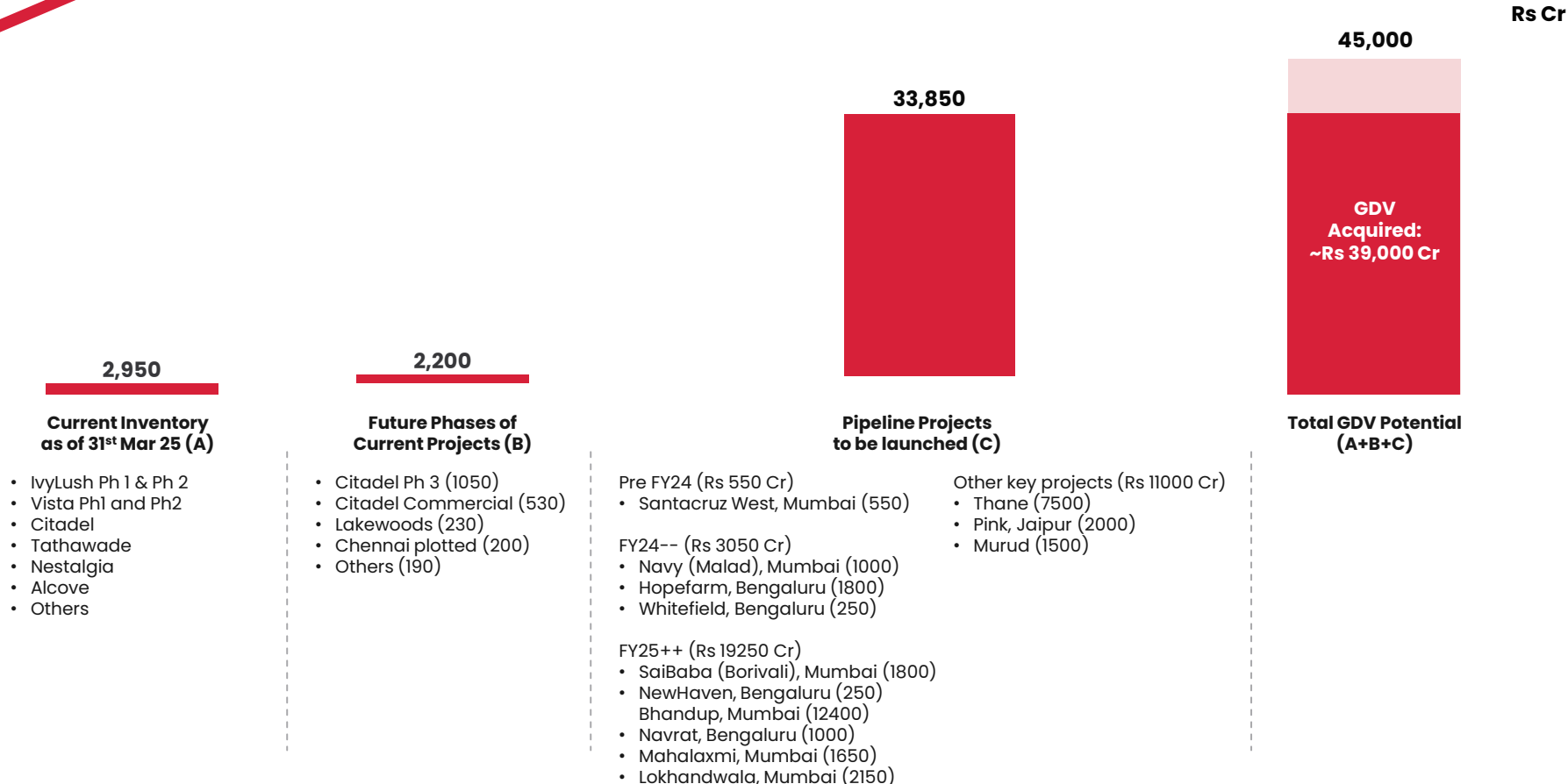
\* Net Debt expected to come down with the planned rights issue

# We have made tremendous progress on GDV in the last 2 years

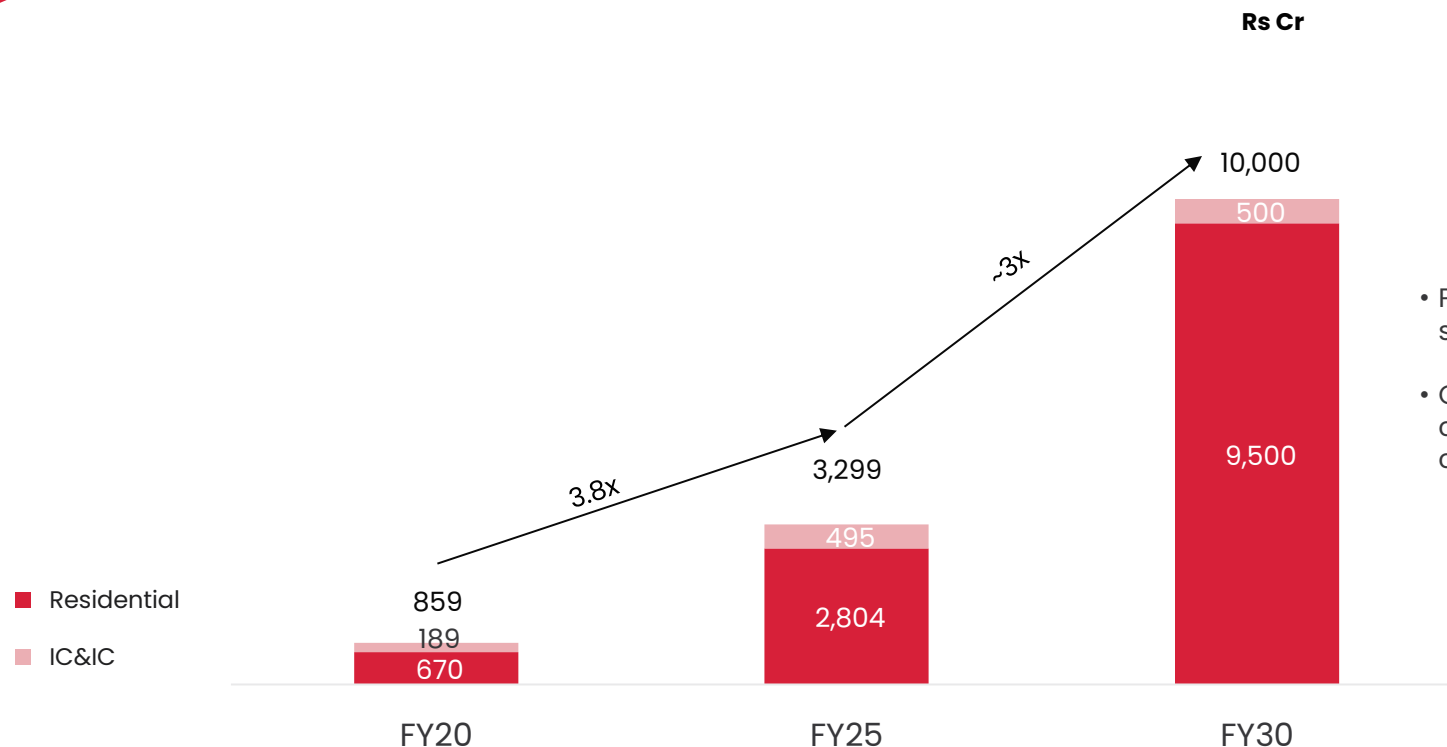




# 70–80% of required land secured

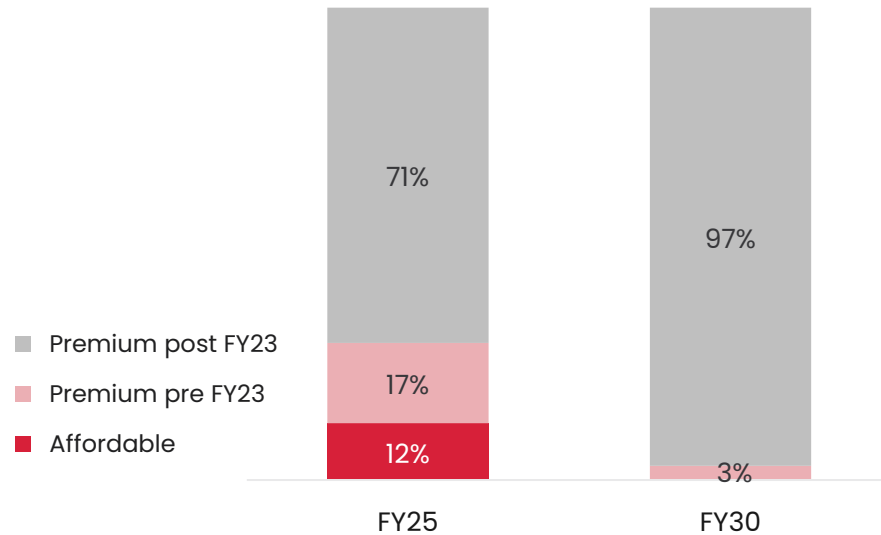


# Aggressive scale-up planned (Resi 14x in 10 years)

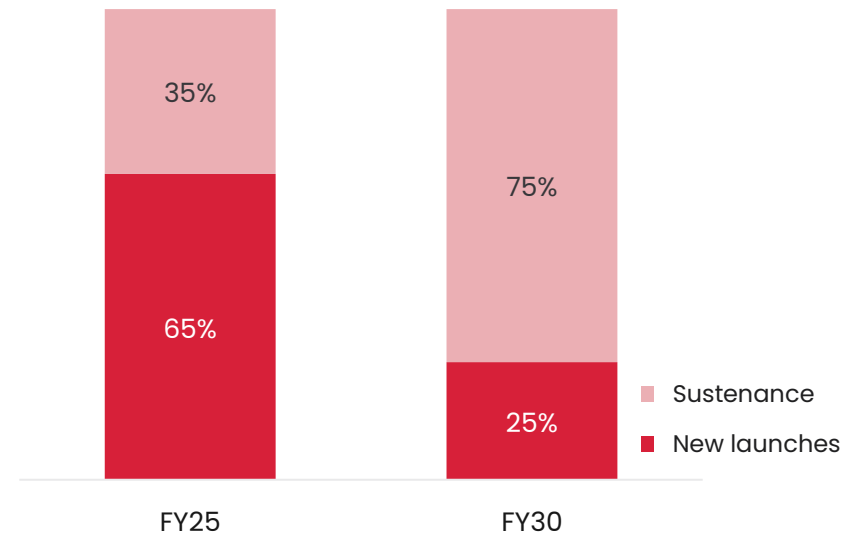


- Plan to achieve Rs 10K Cr of sales by FY30
- Operating plans will be calibrated based on market conditions

# Our sales mix is changing; Focus on Premium Residential

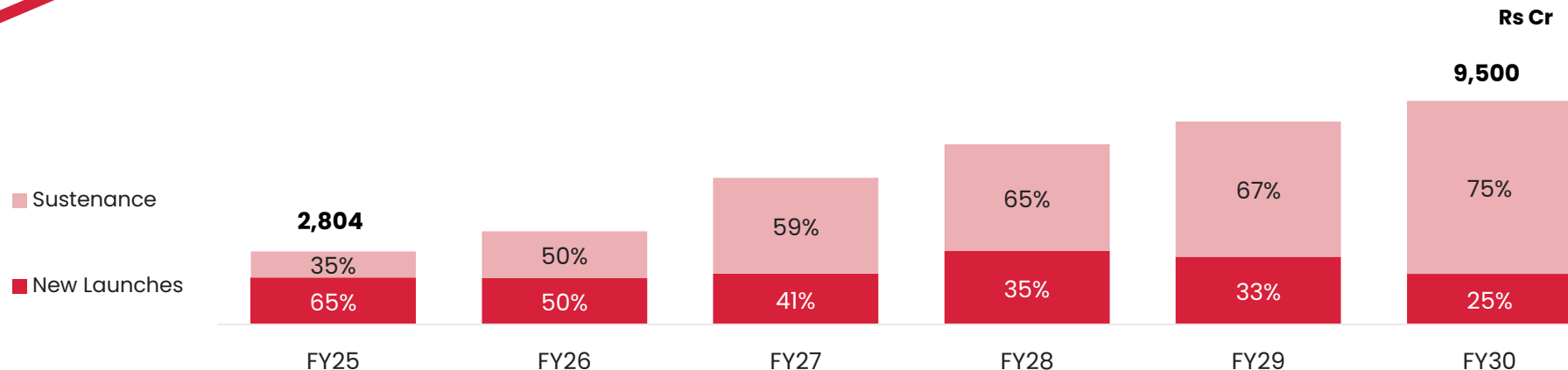


- **Affordable:** 12% in value terms in FY25 (27% in volume terms)
- **Premium pre FY23:** 17% in value terms in FY25 (5% in volume terms)
- **Premium post FY23:** 71% in value terms in FY25 (68% in volume terms). Expected to contribute 97% by FY30, of which 80% is expected from land already acquired



- **New launches:** ~65% in FY25, expected to go down to 25% by FY30
- Projects like Bhandup and Thane provide a multi-year stream of sales over the next 7-10 years

# High visibility in our sales plan



Major contributors	FY25	FY26	FY27	FY28	FY29	FY30
<b>New Launches</b>	<ul style="list-style-type: none"> <li>Ivy Lush</li> <li>Vista Ph2</li> <li>Zen</li> <li>Green Estates</li> <li>Tathawade (T-A)</li> </ul>	<ul style="list-style-type: none"> <li>Navy</li> <li>Citadel Ph3</li> <li>Hopefarm Ph1</li> <li>NewHaven</li> <li>Bhandup Ph1.1</li> </ul>	<ul style="list-style-type: none"> <li>Bhandup Ph 1.2</li> <li>Hopefarm Ph2</li> <li>Mahalaxmi</li> <li>Santacruz</li> <li>Navrat</li> </ul>	<ul style="list-style-type: none"> <li>Thane Ph1.1</li> <li>Lokhandwala Ph1</li> <li>SaiBaba Ph2</li> <li>New project 1</li> <li>New project 2</li> </ul>	<ul style="list-style-type: none"> <li>Bhandup Ph2</li> <li>Thane Ph1.2</li> <li>Lokhandwala Ph2</li> <li>New Project 3</li> </ul>	<ul style="list-style-type: none"> <li>Thane Ph2</li> <li>Bhandup Ph3</li> <li>New Project 4</li> <li>New project 5</li> </ul>
<b>Sustenance</b>	<ul style="list-style-type: none"> <li>Vista Ph1</li> <li>Citadel Ph2</li> <li>Tathawade</li> <li>Nostalgia</li> <li>Alcove</li> </ul>	<ul style="list-style-type: none"> <li>Vista Ph2</li> <li>IvyLush</li> <li>Tathawade</li> <li>Nostalgia</li> <li>Citadel</li> </ul>	<ul style="list-style-type: none"> <li>Bhandup Ph 1.1</li> <li>Pink</li> <li>Hopefarm</li> <li>SaiBaba Ph1</li> <li>Citadel</li> </ul>	<ul style="list-style-type: none"> <li>Bhandup Ph 1.2</li> <li>Navrat</li> <li>Citadel</li> <li>Mahalaxmi</li> <li>Santacruz</li> </ul>	<ul style="list-style-type: none"> <li>Thane Ph1.1</li> <li>Bhandup Ph1</li> <li>Lokhandwala Ph1</li> <li>New Project 1</li> <li>New Project 2</li> </ul>	<ul style="list-style-type: none"> <li>Thane Ph1.1 &amp; 1.2</li> <li>Bhandup Ph1 &amp; 2</li> <li>Lokhandwala Ph2</li> <li>SaiBaba Ph2</li> <li>New Project 3</li> </ul>

The above numbers are for illustrative purposes

# Healthy progression in Resi IRR

1

## By Vintage (23 projects)

Year (no. of proj.) / Sales	IRR
Upto FY18 (6)   ~Rs 3,000 Cr	3%
FY19 – FY21 (6)   ~Rs 2,500Cr	10%
FY22 (3)   ~Rs 1000 Cr	10%
FY23 (3)   ~Rs 4,000 Cr	21%
FY24 (5)   ~Rs 5,000 Cr	26%

2

## By Type (23 projects)

Segment (no. of proj.) / Sales	IRR
Affordable (6)   ~Rs 2,500 Cr	9%
Premium (17)   ~Rs 13,000Cr	18%

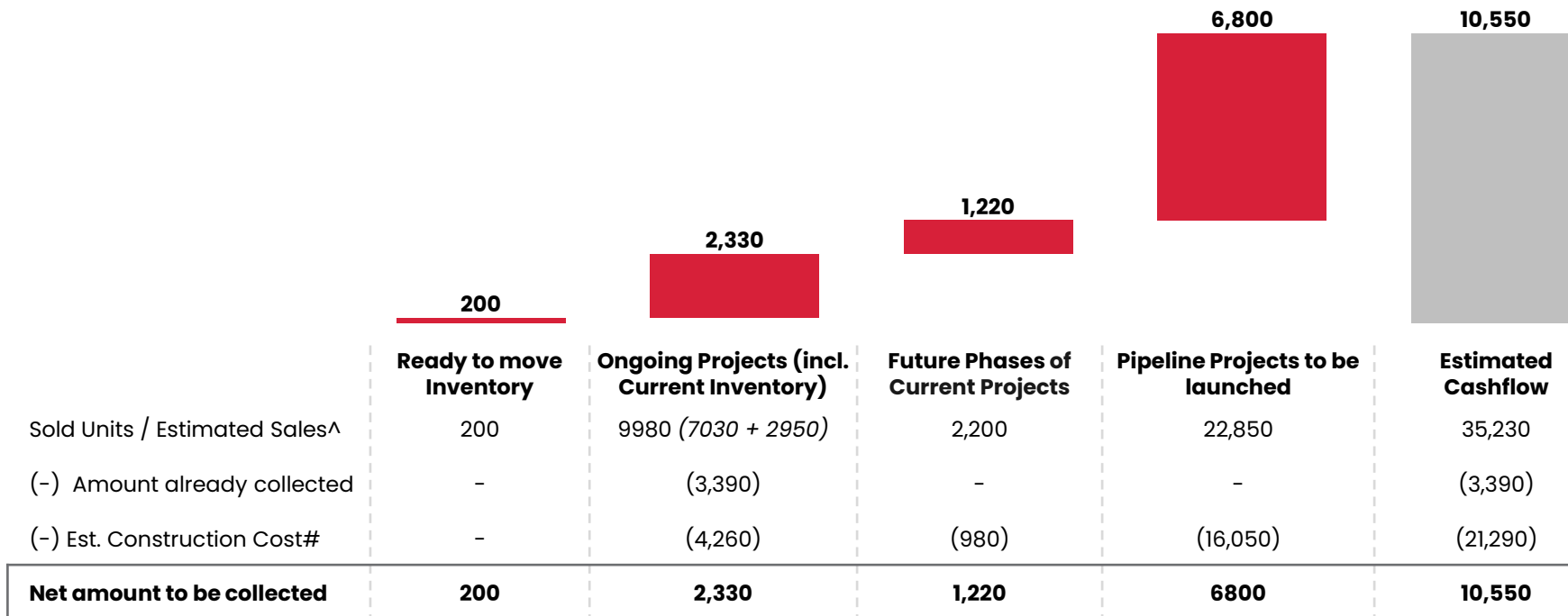
# We are tracking Project IRRs through rigorous mechanism

Launch Year	Projects (Exit Year)	Segment	City	Sales Rs Cr				Cost Rs Cr				PBT Rs Cr				PBT%				IRR%			
				Mar'24	Sep'24	Dec'24	Mar'25	Mar'24	Sep'24	Dec'24	Mar'25	Mar'24	Sep'24	Dec'24	Mar'25	Mar'24	Sep'24	Dec'24	Mar'25	Mar'24	Sep'24	Dec'24	Mar'25
Upto FY18 (6)	Project 1	Premium	Others																				
	Project 2	Affordable	Chennai																				
	Project 3	Premium	Others																				
	Project 4	Premium	Mumbai																				
	Project 5	Affordable	Mumbai																				
	Project 6	Premium	Chennai																				
Upto FY18 Projects				3,219	3,202	3,202	3,202	2,868	2,869	2,870	2,872	351	333	333									
FY19 - FY21 (6)	Project 7	Premium	Mumbai																				
	Project 8	Premium	Pune																				
	Project 9	Premium	Mumbai																				
	Project 10	Affordable	Mumbai																				
	Project 11	Affordable	Pune																				
	Project 12	Premium	Mumbai																				
FY19 - FY21 Projects				2,621	2,604	2,604	2,604	2,415	2,415	2,415	2,415									11%	10%	10%	10%
FY22 (3)	Project 13	Affordable	Mumbai																				
	Project 14	Affordable	Chennai																				
	Project 15	Premium	Chennai																				
FY22 Projects				975	972											10%	9%	9%		14%	12%	10%	10%
FY23 (3)	Project 16	Premium	Bengaluru																				
	Project 17	Premium	Pune																				
	Project 18	Premium	Pune																				
FY23 Projects												627	627	628		18%	17%	17%	17%	23%	21%	21%	21%
FY24 (5)	Project 19	Premium	Chennai																				
	Project 20	Premium	Mumbai																				
	Project 21	Premium	Bengaluru																				
	Project 22	Premium	Pune																				
	Project 23	Premium	Chennai																				
FY24 Projects				5,109	5,109				3,911	3,915	3,954	1,192	1,146	1,182	1,199	23%	23%	23%	23%	19%	25%	25%	25%
Project Portfolio (23)																				15%	16%	16%	16%

Strictly Confidential

# Healthy cashflows from our planned launches\*

Rs Cr



Note: \* Thane, Pink and Murud are not included in the Cash flow estimates due to early stages

<sup>^</sup> Estimated sales value is based on management estimates, <sup>#</sup> Construction costs are based on management estimates and includes unspent land/FSI related costs



# We are systematically unlocking value in our IC&IC business

IC&IC Locations	Gross area (acres) (A)	Net Leasable area (acres) (B)	Net Leased area (acres) (C)	Available for lease net (acres) (D = B-C)
MWC Jaipur	2,946	1,917	1,117	800
MWC Chennai	1,594	1,216	1,112	104*
Origins Chennai 1	307	229	161	68
Origins Chennai 2	240	163	0	163
Origins Pune**	312	218	0	218
Origins Ahmedabad	338	243	0	243
<b>Total</b>	<b>5,737</b>	<b>3,986</b>	<b>2,352</b>	<b>1,634</b>

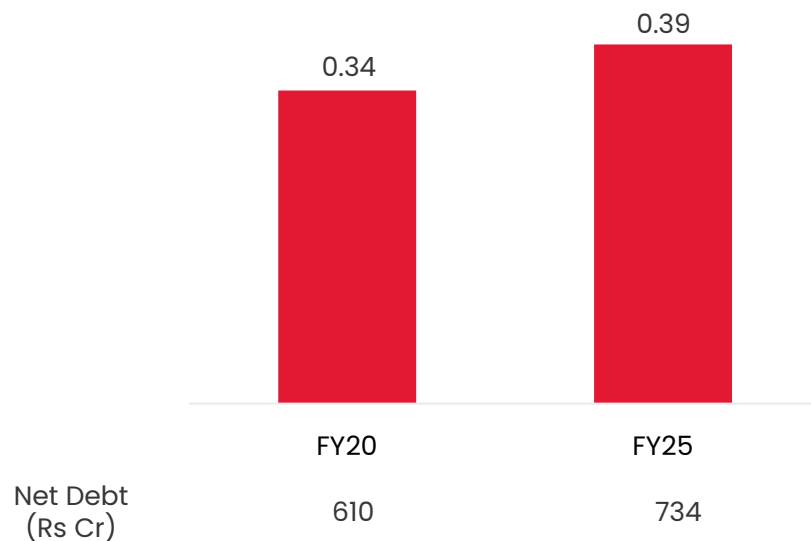
**Expected revenues of Rs 5,000 – 6,000 Cr and PAT of ~Rs 1,500 (MLDL share)**

\* Includes 50 acres of OBL Land

\*\*Origins Pune is forthcoming with gross planned area of ~500 acres; currently in land acquisition stage.

# Focused efforts to strengthen our Balance Sheet

Net Debt / Average Equity

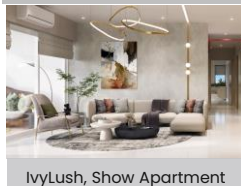


- Net debt to Equity maintained under 0.5x over the last 5 years
- Rights issue proceeds (Rs 1500 Cr) to be used for
  - Long term debt repayment
  - Future acquisitions
- Post the rights issue, net-worth expected to be Rs ~3,400 Cr
- Enhanced equity base will enable MLDL to raise debt for future acquisitions as required

# Our customers and employees are excited for us

## Significant shift in our customer journey

### Moving up the curve on premiumization



IvyLush, Show Apartment

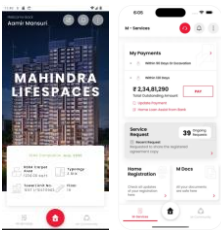
- Superior & pragmatic design (premium fixtures)
- Differentiated amenities (Biophilic clubhouse)
- Premium locations with connectivity options

### 'Home of Positive Energy'



- New brand positioning, 'HOME of POSITIVE ENERGY'
- Enhance well-being and create a harmonious living environment

### WoW! Customer Experience



- Delivering superlative customer experience through tech solutions across customer journey
  - Pre-Purchase (increase conversion)
  - Purchase to possession (reduce service requests)
  - Possession to society handover (facility management)

## Employee engagement



- Work Hard, play Harder (Mahindra Premier League 2.0: 400+ associates)
- **MSPIRE 24:** All associates under one roof
- Interactive town halls.



- Focused efforts on increasing Diversity and Inclusion
  - ~27% women as of Mar'25
  - 44 women civil engineers over 3 years.



- Leadership & Development programs for employee bands
  - m-LEAD for DH band and above
  - m-LEAP for M&O bands
  - Group level programs for top talent



- Onboarding of critical talent
- Career pathing and management.



**mahindra** SPACES  
IvyLush, Pune

# MLDL Financials

RERA Reg No: P52100055162, P52100078592, P52100055161

Artist's Impression

# Financial – Highlights

Rs Cr

## Sales Residential

FY25 – Rs 2804 Cr  
Q4 FY25 – Rs 1055 Cr

(FY24 – Rs 2328 Cr  
Q4 FY24 – Rs 1086 Cr)

## IC&IC Leasing Revenues

FY25 – Rs 495 Cr  
Q4 FY25 – Rs 211 Cr

(FY24 – Rs 470 Cr  
Q4 FY24 – Rs 123 Cr)

## GDV

FY25 – Rs 18100 Cr  
Q4 FY25 – Rs 3650 Cr

(FY24 – Rs 4400 Cr  
Q4 FY24 – Rs 2040 Cr)

## Resi Collections

FY25 – Rs 1831 Cr  
Q4 FY25 – Rs 466 Cr

(FY24 – Rs 1385 Cr  
Q4 FY24 – Rs 412 Cr)

## Net Debt to Equity<sup>1</sup>

Q4 FY25 – 0.39

(Q4 FY24 – 0.36)

## Cost of Debt

Q4 FY25 – 8.8%

(Q4 FY24 – 8.6%)

Note: 1. Net Debt to Equity Ratio includes debt and cash & cash equivalents of all entities on a fully consolidated basis.

# Financials – Segment performance

Rs Cr

SEGMENT RESULTS	FY25			FY24		
	Residential	IC&IC	Total	Residential	IC&IC	Total
Area Sold (msft) / Land Leased (acres)	3.18 msft	85.1 acres	-	2.47 msft	119.4 acres	-
Sales / IC&IC revenues	2804	495	3299	2328	470	2798
Income from Operations	826	495	1321	472	470	942
Other Income	107	18	125	88	13	101
<b>Total Income</b>	<b>933</b>	<b>512</b>	<b>1446</b>	<b>560</b>	<b>483</b>	<b>1043</b>
Less Cost of Sales	667	184	851	383	152	536
Less Other Operating Expenses	227	42	269	203	44	247
<b>EBIDTA (excluding Other Income)</b>	<b>(68)</b>	<b>269</b>	<b>201</b>	<b>(115)</b>	<b>274</b>	<b>159</b>
Less Interest and Depreciation	46	60	106	28	59	87
Add Exception Item – Gain / (Loss)	0	0	0	0	0	0
<b>PBT</b>	<b>(7)</b>	<b>227</b>	<b>220</b>	<b>(55)</b>	<b>228</b>	<b>173</b>
Less Provision for Tax	44	69	113	(30)	58	28
Less Minority Interest	14	32	46	0	47	47
<b>PAT (after Non-Controlling Interest)</b>	<b>(65)</b>	<b>126</b>	<b>61</b>	<b>(26)</b>	<b>124</b>	<b>98</b>
<b>Net Debt to Equity Ratio</b>	<b>0.39</b>			<b>0.34</b>		

Note: Above details are provided for better understanding of the performance of Residential & IC&IC business of the Company and are not prepared in accordance with any Accounting Standards. The financial figures are not prepared or reviewed by independent auditor. Due care has been taken in compilation of the same by Management. Some of the figures have been reclassified and hence not comparable vs. previous years

# Financials – Consolidated Profit & Loss A/C

Rs Cr

PROFIT & LOSS STATEMENT	FY25	FY24	Q4 FY25	Q4 FY24
Income from Operations	372	212	9	14
Other Income	92	67	46	40
<b>Total Revenues</b>	<b>464</b>	<b>279</b>	<b>55</b>	<b>55</b>
Operating Expenses	316	192	(1)	13
Employee Remuneration & Benefits	112	84	26	18
Finance Costs	19	7	2	3
Depreciation & Amortisation	18	14	6	4
Administration & Other Expenses	114	108	40	37
<b>Total Expenditure</b>	<b>579</b>	<b>404</b>	<b>72</b>	<b>75</b>
Exceptional Items	-	-	-	-
<b>Profit before Tax &amp; Share in Net Profit / Loss of Associates</b>	<b>(116)</b>	<b>(125)</b>	<b>(17)</b>	<b>(20)</b>
Share in Net Profit / (Loss) of JV/Associates	186	180	103	79
<b>Profit from Ordinary Activities before Tax</b>	<b>71</b>	<b>54</b>	<b>87</b>	<b>59</b>
Less : Provision for Current Taxation	3	3	1	0
Less : Provision for Deferred Taxation	7	(47)	1	(13)
<b>Net Profit for the period</b>	<b>61</b>	<b>98</b>	<b>85</b>	<b>72</b>
Less: Minority Interest	0	0	0	0
<b>Net Profit / (Loss) after Taxes and Minority Interest</b>	<b>61</b>	<b>98</b>	<b>85</b>	<b>72</b>

Note: As per IND AS Financials



# Financials – Consolidated Balance Sheet

Rs Cr

EQUITY & LIABILITIES			31 <sup>st</sup> Mar 25	31 <sup>st</sup> Mar 24	ASSETS			31 <sup>st</sup> Mar 25	31 <sup>st</sup> Mar 24
Equity Share Capital			155	155	Property, Plant and Equipment			18	20
Other Equity			1,741	1,718	Right of Use Assets			7	4
<b>Net Worth</b>			<b>1,896</b>	<b>1,873</b>	Capital Work-In-Progress			5	5
<b>Non-Controlling Interest</b>			<b>0</b>	<b>0</b>	Investment Property			626	655
					Other Intangible Assets			0	1
Financial Liabilities					Financial Assets				
(i) Borrowings			918	648	(i) Investments			218	173
(ii) Lease Liabilities			6	3	(ii) Trade Receivables			-	-
(iii) Other Financial Liabilities			2	2	(iii) Loans			41	6
Provisions			9	6	(iv) Other Financial Assets			148	14
					Deferred Tax Assets (Net)			99	106
					Income Tax Assets (Net)			89	56
<b>Non-Current Liabilities</b>			<b>934</b>	<b>659</b>	<b>Non-Current Assets</b>			<b>1,253</b>	<b>1,039</b>
Financial Liabilities					Inventories			4,462	3,378
(i) Borrowings			514	225	Financial Assets				
(ii) Lease Liabilities			2	1	(i) Investments			60	86
(iii) Trade Payables			233	195	(ii) Trade Receivables			139	107
(iv) Other Financial Liabilities			256	375	(iii) Cash and Cash Equivalents			238	91
Other Current Liabilities			2,578	1,611	(iv) Bank Balances other than (iii) above			18	16
Provisions			7	9	(v) Loans			-	31
Current Tax Liabilities (Net)			1	1	(vi) Other Financial Assets			17	12
					Other Current Assets			234	164
<b>Current Liabilities</b>			<b>3,591</b>	<b>2,417</b>	<b>Current Assets</b>			<b>5,168</b>	<b>3,885</b>
					Assets classified as held for sale			-	25
<b>TOTAL</b>			<b>6,421</b>	<b>4,949</b>	<b>TOTAL</b>			<b>6,421</b>	<b>4,949</b>

Note: As per IND AS Financials

An artistic rendering of a park at sunset. In the foreground, a man and a woman in light-colored clothing stand on a brick path, looking towards a body of water in the distance. The path is lined with several tall, tapered stone pillars, each topped with a large, illuminated, mushroom-shaped metal structure. The sky is a mix of orange, yellow, and blue, with the sun low on the horizon. Lush green trees and plants are visible on either side of the path.

## MLDL Overview

# The Mahindra Group

**\$23B+**

GROUP TURNOVER

**260,000+**

EMPLOYEES

**100+**

COUNTRIES

**20+**

INDUSTRIES



India's number 1 SUV manufacturer by revenue market share; strong pipeline of EV products



World's largest tractor company by volume



Amongst India's leading IT service providers



India's leading vehicle financing NBFC, AUM of ~Rs 1.2 Lac Cr



Pioneering IC&IC business and residential developments



Number 1 timeshare company outside of the USA

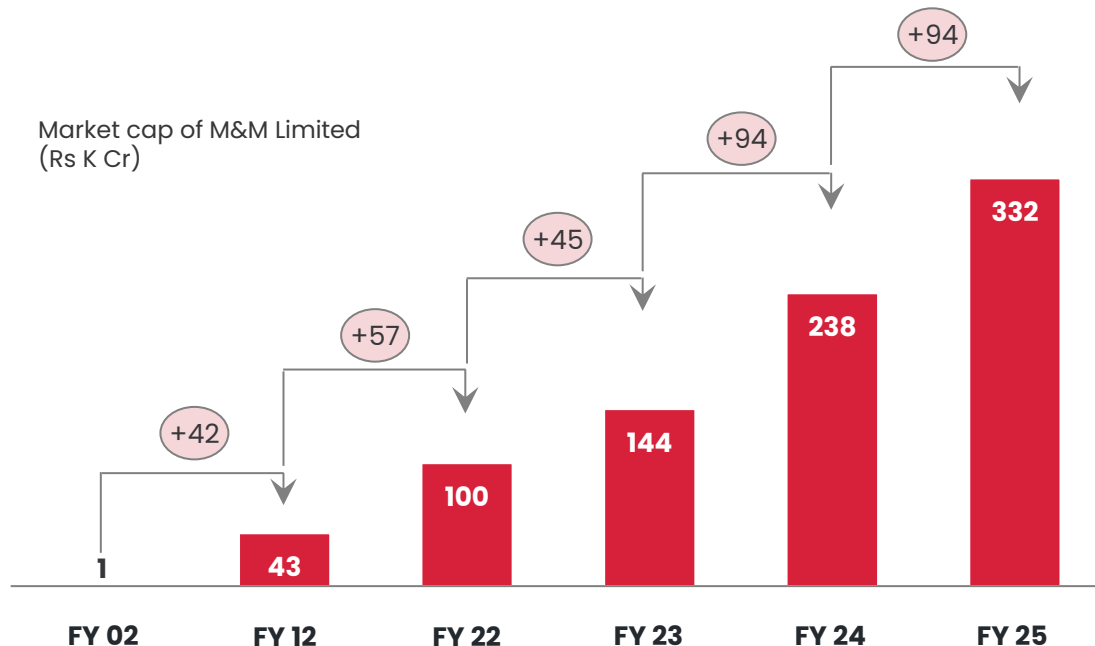


Amongst India's largest 3<sup>rd</sup> party logistics service providers



Multiple other businesses including Renewables, Steel Processing, Technology, Aerospace and Defence, Used Car Marketplace

# Mahindra Group created significant value in the last two decades; MLDL a key priority for the Group



Mahindra Lifespaces is identified as a **Growth Gem** by Mahindra Group



Mahindra Group **fully committed** to support MLDL's growth aspirations



MLDL planning to scale its business 5X (Rs 8-10K Cr) over the next 5 years

# MLDL at a Glance

**mahindra LIFESPACES**

**Rs 4,639 Cr Market Cap** as on 31<sup>st</sup> Mar'25

## Residential Business

**50+ projects** since 1996 (47.56 msft);  
20k+ satisfied customers

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**Strategic partnerships** with Actis and  
HDFC Capital

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**CDP A rating;** Industry-first 3 Net zero  
projects

## IC&IC Business

**2 World Cities, 3 Industrial parks;**  
Industrial Developer since 1994

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**Strategic partnerships** with TIIDCO,  
RIICO, IFC and Sumitomo

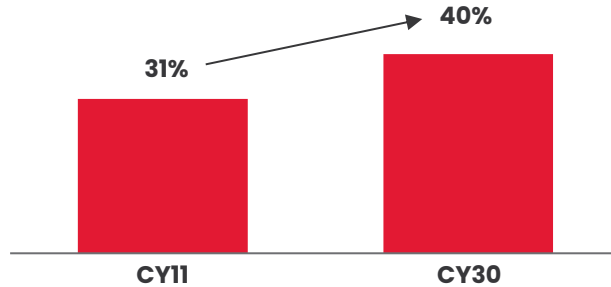
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**262 clients** from 15+ countries

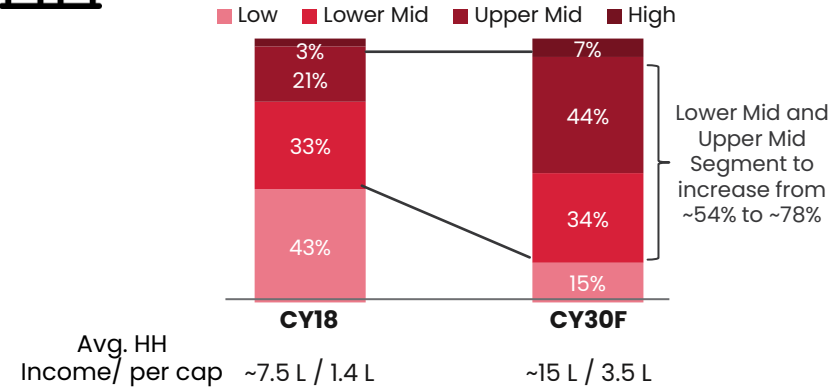
# Key Industry drivers



## Increasing urbanization...



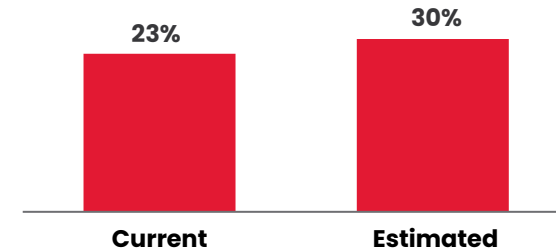
## ...Household income...



## ...& Regulatory reforms...



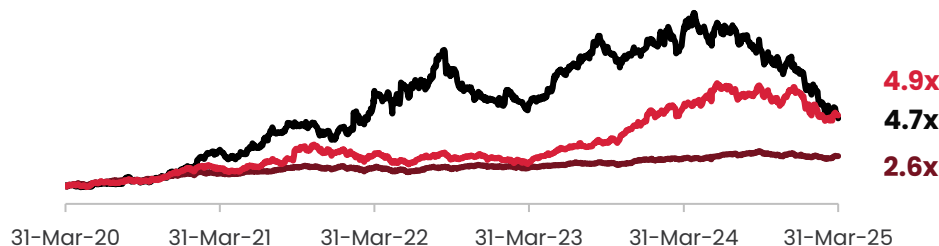
## ...Have led to "flight to quality"



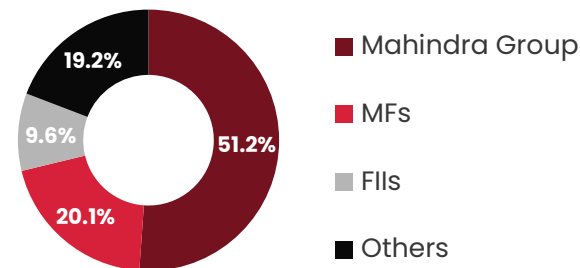
# Stock performance and drivers

Stock generated 36% CAGR over the past 5 years

— MAHLIFE — BSE SENSEX — BSE REALTY



Shareholding Pattern (%)



## Key Drivers



**Scale-up in business development and pre-sales**



**Unique IC&IC business**



**Strong operating cash flows**



**Strong capabilities across value chain**



**Best-in-class talent**

## Key Institutional Investors

### Top MFs

Kotak Mahindra AMC  
SBI Funds Management  
HSBC Holdings  
ICICI Prudential AMC  
Bandhan AMC

### Top FILs

Vanguard Group  
Dimensional Holdings  
Blackrock  
Morgan Stanley  
Robeco Capital



# Accolades

We have been recognized in many areas i.e., Home-Buying Experience, and Technology-led Campaigns

## Construction Excellence



Real estate Company of the year – West

## Sustainability



Carbon Disclosure Project 2022, 2023 & 2024 – 3 years in a row



IGBC Green Homes V2 'Platinum' rating – Mahindra Lakewoods Phase 1



Decarbonization Excellence Awards 2024 – ISHRAE

## Technology Excellence

For India's 1st home-buying experience on the Metaverse launched via a Scannable QR Code



**The Drum Awards**  
Marketing APAC



## Brand Disruption

BRAND EQUITY.com



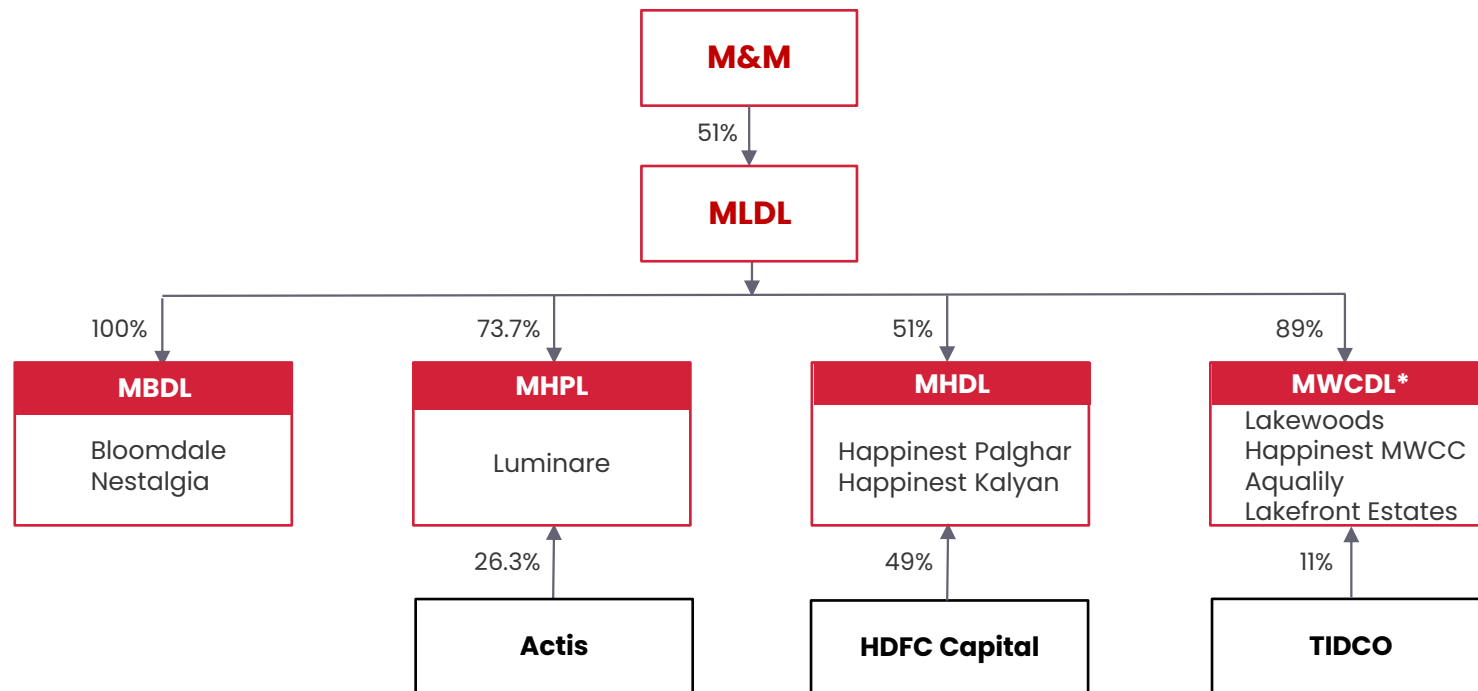
ET Brand Equity – Brand Disruption Award



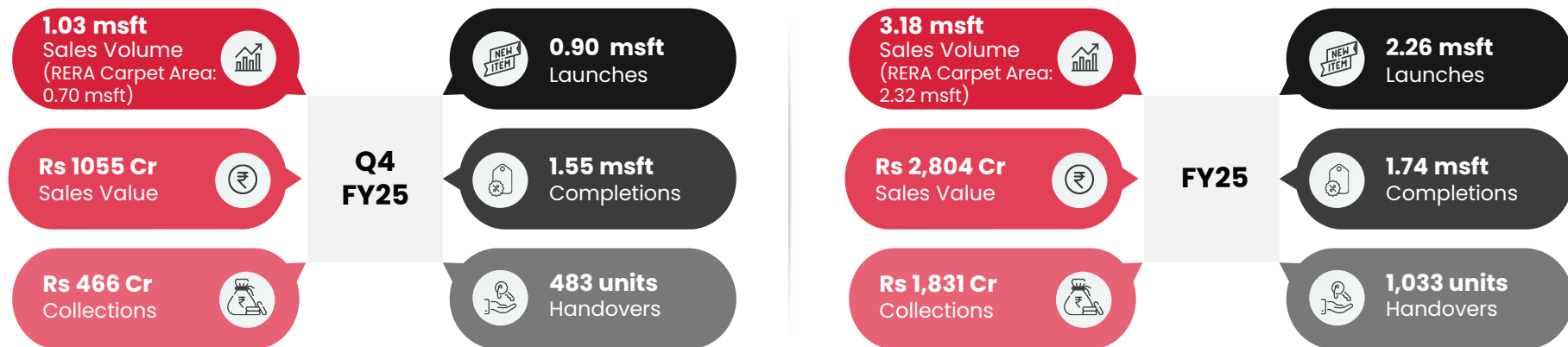
BW Merit Award – Use of events

# MLDL Residential

# Residential – Structure overview



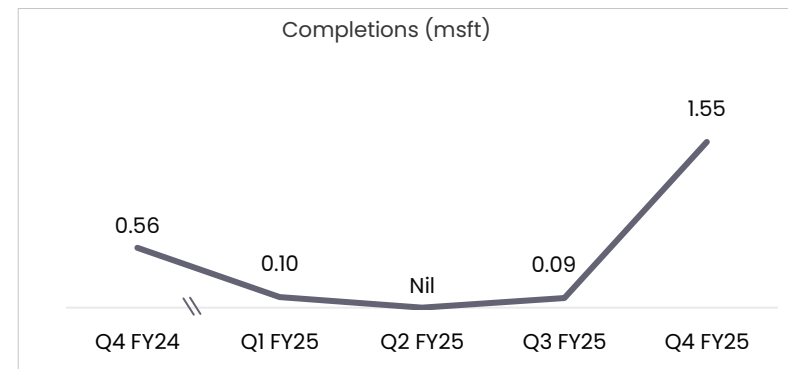
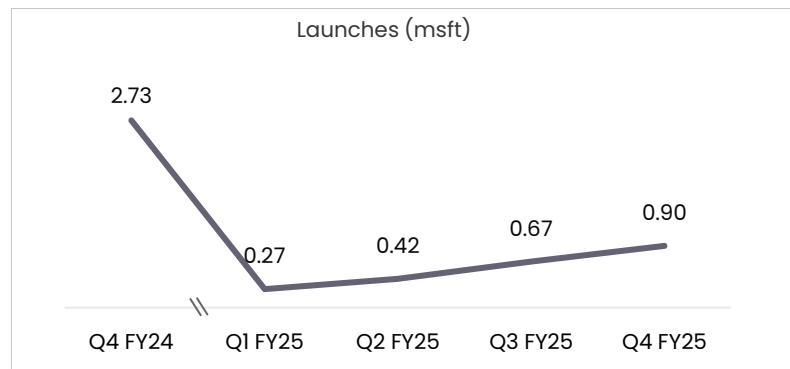
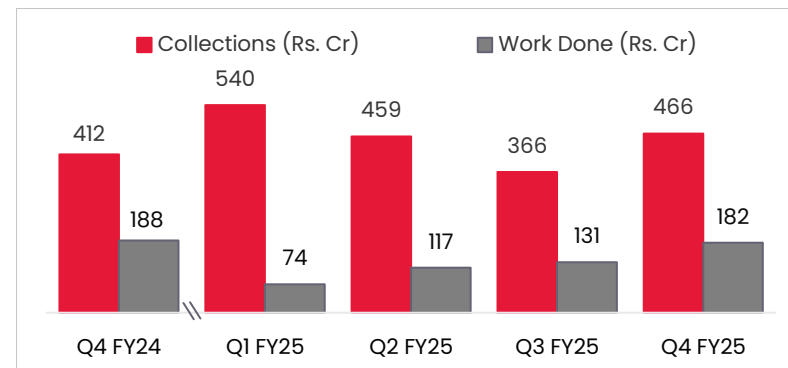
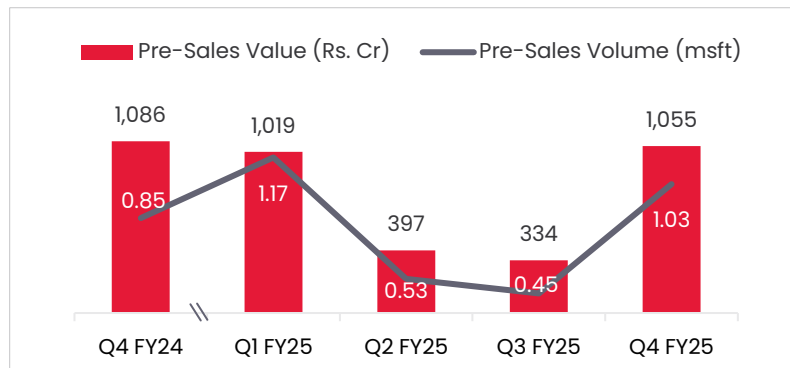
# Residential – Q4 & FY25 Operational highlights



# GDV additions of Rs 18,100 Cr for FY25

Location	Borivali West, Mumbai	Electronic City, Bengaluru	Bhandup, Mumbai	Near Airport, Bengaluru	Lokhandwala, Mumbai	Mahalaxmi, Mumbai
Acreage	3.7	2.4	36.9	8.2	2.22	1.71
Date of Acquisition	Jul'24	Jul'24	Nov'24	Jan'25	Feb'25	Feb'25
GDV (Rs Cr)	~1,800	250	~12,400	1,000	~1,000	~1,650
Salient Features	<ul style="list-style-type: none"> <li>Borivali West is well-connected upscale locality</li> <li>Our third such society redevelopment project in Mumbai</li> </ul>	<ul style="list-style-type: none"> <li>Located adjacent to our existing project 'Mahindra Zen'</li> <li>Deepens our presence in the micro market</li> </ul>	<ul style="list-style-type: none"> <li>Strategically located offering excellent connectivity to central business districts</li> <li>Planned to be launched in multiple phases</li> </ul>	<ul style="list-style-type: none"> <li>Strategically located with proximity to International airport, IT hubs, commercial offices</li> </ul>	<ul style="list-style-type: none"> <li>Well connected upscale locality</li> <li>2 additional societies added in Apr'25 (GDV expanded to Rs 2150 Cr)</li> </ul>	<ul style="list-style-type: none"> <li>First project in South Mumbai with exceptional connectivity to business districts</li> </ul>

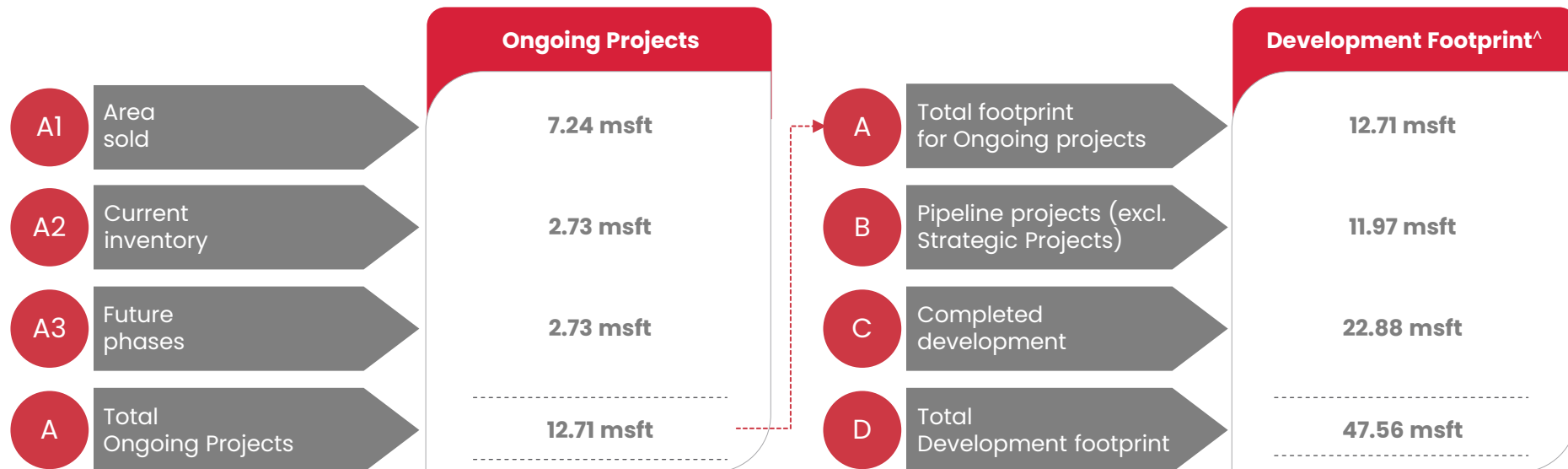
# Residential – Quarterly trend



Note: All figures correspond to MLDL and associates, including JD partner share & commercial units that are part of residential development wherever applicable. 33

# Residential – Scale Of operations

MLDL is pioneering development of green homes and thoughtfully designed living spaces



Note: Potential development is subject to change in area statement; Above figures are based on saleable area (msft)

<sup>^</sup>Area for Strategic projects of Bhandup, Thane, Jaipur and Murud not included in the Total development footprint

# Residential – Portfolio summary (1/2)

## Ongoing Projects

Project Name	Area Sold (msft) (A)	Sales Value (Rs Cr)	Current Inventory (msft) (B)	Inventory Value (Rs Cr)	Project Completion (%)	Future Phases of Ongoing Projects (msft) (B)	Value of Future Phases (Rs Cr)	Total Development (msft) (A+B+C)
Vista	1.05	1667	0.62	1194	45%	-	-	1.69
Alcove #	0.30	401	-	-	51%	-	-	0.30
Meridian	-	34	0.01	15	90%	-	-	0.01
Happinest Palghar 2	0.21	74	0.15	61	54%	-	-	0.36
Happinest Kalyan 1	0.13	71	0.02	15	97%	-	-	0.15
Happinest Kalyan 2	0.51	272	0.57	356	38%	0.12	82	1.21
Nestalgia	0.44	350	0.10	97	54%	-	-	0.53
IvyLush	0.75	593	0.78	787	23%	-	-	1.52
Citadel	0.92	752	0.28	237	20%	1.40	1583	2.60
Happinest Tathawade	1.05	710	0.15	164	57%	-	-	1.20
Luminare#	0.44	691	-	-	80%	-	-	0.44
Eden	0.80	625	-	-	61%	-	-	0.80
Zen	0.48	496	0.00	3	31%	-	-	0.48
Lakewoods	-	57	-	-	100%	0.43	230	0.43
Green Estates	-	150	-	-	100%	0.13	50	0.13
Lakefront Estates	-	-	-	-	-	0.05	17	0.05
Aqualily 2D	-	-	-	-	-	0.07	38	0.07
Happinest MWCC	0.17	85	0.04	21	57%	-	-	0.21
Chennai Plotted	-	-	-	-	-	0.53	200	0.53
<b>Ongoing Projects (A)</b>	<b>7.24</b>	<b>7030</b>	<b>2.73</b>	<b>2950</b>	<b>47%</b>	<b>2.73</b>	<b>2200</b>	<b>12.71</b>

Note: Above figures are based on saleable area (msft), unless specified & includes JD partner's share wherever applicable. | #Project under Joint Development (JD). Future development is subject to change



# Residential – Portfolio summary (2/2)

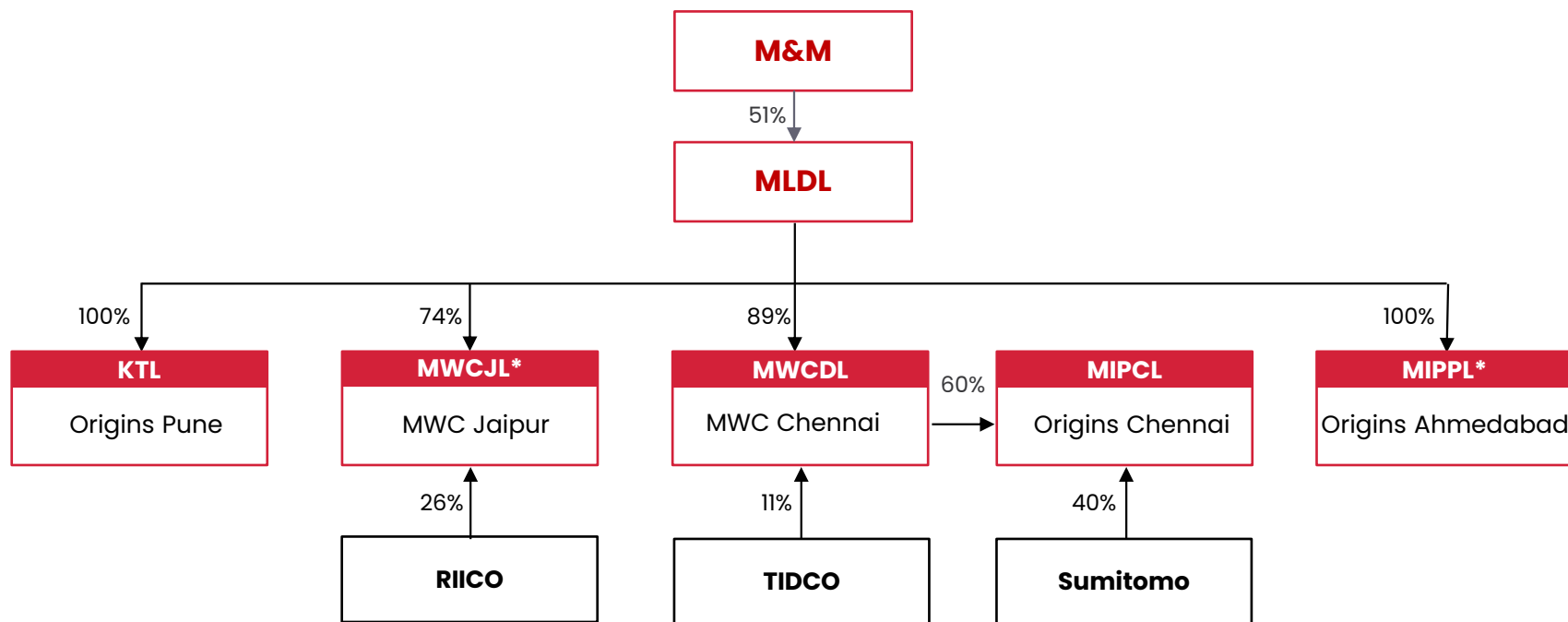
Pipeline Projects to be launched

Segment	Project Name	Future Development (msft)	Estimated GDV potential (Rs Cr)
Pipeline Projects to be launched	Navrat, Bengaluru	0.95	1000
	Hopefarm, Bengaluru	1.36	1800
	Whitefield , Bengaluru	0.22	250
	NewHaven, Bengaluru	0.24	250
	Saibaba (Borivali), Mumbai	0.92	1800
	Navy (Malad), Mumbai	0.45	1000
	Santacruz West, Mumbai	0.15	550
	Lokhandwala, Mumbai	0.71	2150
	Mahalaxmi, Mumbai	0.54	1650
	Bhandup#, Mumbai	6.45	12400
	Thane		7500
	Pink, Jaipur		2000
	Murud		1500
Pipeline projects to be launched (B)			33850
Total Area sold + Inventory + Future Phases + New Pipeline projects (A+B)		24.68^	39000
Completed development (C)		22.88	
Total development footprint (A+B+C)		47.56	

Note: Above figures are based on saleable area (msft), unless specified & includes JD partner's share wherever applicable. | #Project under Joint Development (JD). Future development is subject to change; ^ Area for Strategic projects of Thane, Jaipur and Murud not included in the Total development footprint

**MLDL IC & IC**




# IC & IC – Structure overview






# IC & IC – Scale of operations

Pioneer in this business with pan India presence across Golden Quadrilateral and Delhi-Mumbai Industrial Corridor

## Integrated Cities

	MWC Chennai	MWC Jaipur
 <b>Distance to City</b>	60 Km	20 Km
 <b>Partnership</b>	TIDCO	RIICO
 <b>Gross Area</b>	1524 Acres	2946 Acres

## Industrial Clusters

	Origins Chennai	Origins Ahmedabad
 <b>Distance to City</b>	35 Km	75 Km
 <b>Partnership</b>	Sumitomo	IFC
 <b>Gross Area</b>	307 Acres	340 Acres



Plug 'n'  
play  
infrastructure



Hassle  
free  
Transaction



Sustainable and  
smart  
Solutions



Partnership  
with  
Government



Access to  
Skilled  
workforce



Existing ecosystem of  
Customers and  
Suppliers



Business  
Support  
Services



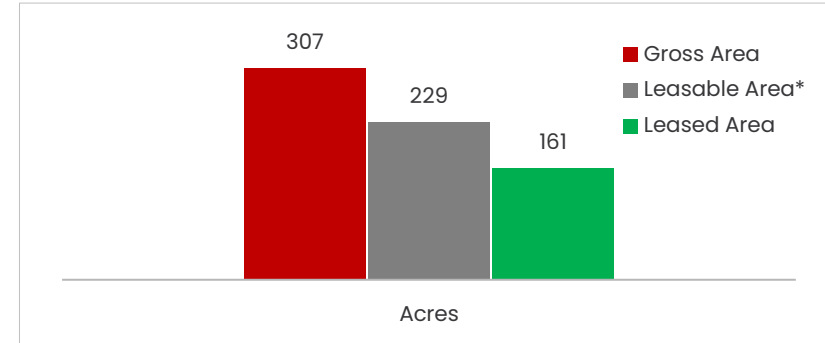
Co-located residential  
spaces with social  
Infrastructure

# IC & IC – Leased area

## MWC, Chennai



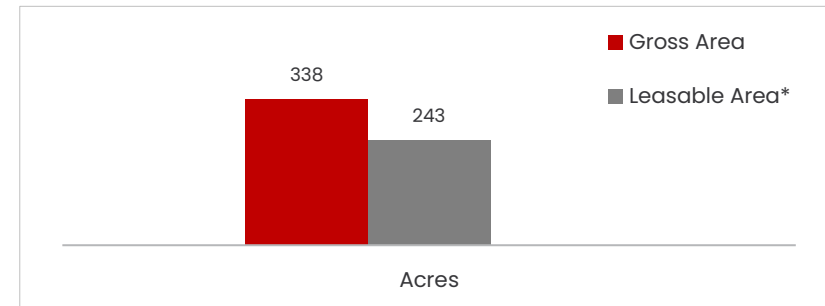
## Origins, Chennai



## MWC, Jaipur



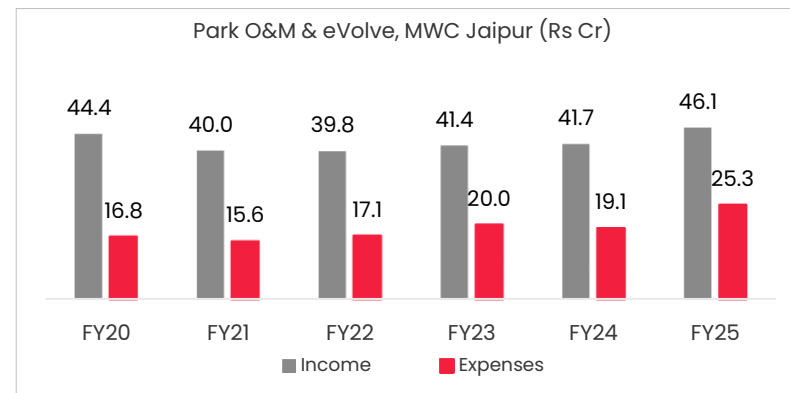
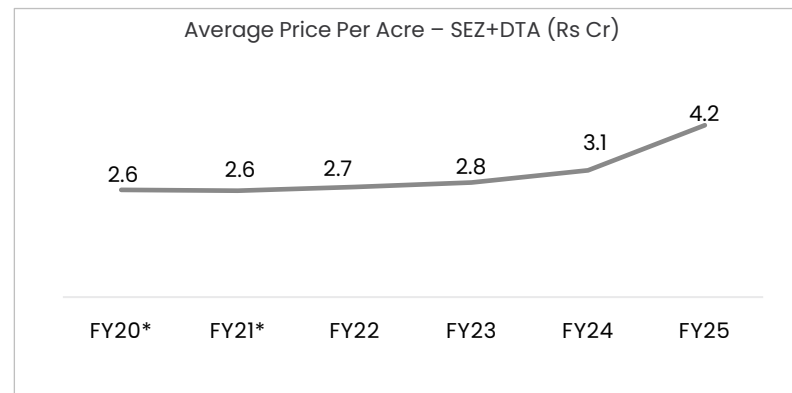
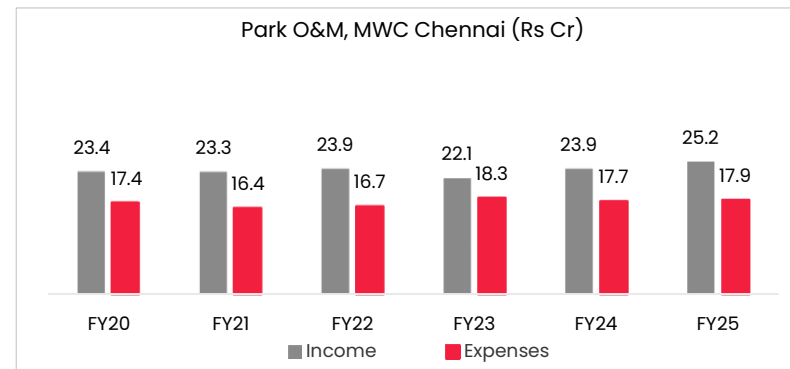
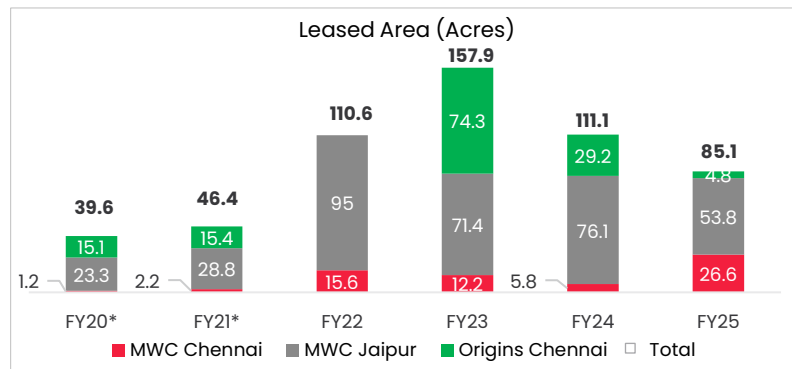
## Origins, Ahmedabad



Note: #OBL of 50 acres included in the unleased inventory

\* Leasable / Saleable area is based on management estimates and includes commercial & residential area wherever applicable.

# IC & IC – Key metrics



Note:\* For MWC Chennai, it does not include sales outside MWC boundaries (FY19: nil, FY20: 3 acres, FY21: 9.2 acres, FY22: nil, FY23: nil, FY24: 8.4 acres)



# IC & IC – Marquee clientele

## MWC Chennai

92 customers (66 operational)



Central Avenue



## MWC Jaipur

154 customers (95 operational)



DTA Zone



## Origins Chennai

16 customers (6 operational)



## Origins Ahmedabad

NH Access



Planned Construction



Planned Construction



# MLDL Leadership



# MLDL Leadership | Directors



**Mr. Ameet Hariani**

Chairman and  
Non-Executive,  
Independent Director

- Holds master's degree in Law from the Mumbai University
- Member of Bombay Incorporated Law Society; Law Society of England & Wales; Law Society of Singapore; Bar Council of Maharashtra; Bombay Bar Association
- Holds Independent, Non-Executive Director positions in other listed and unlisted companies.



**Dr. Anish Shah**

Non-Executive,  
Non-Independent Director

- Ph.D. - Carnegie Mellon's Tepper Business School, Masters degree from Carnegie Mellon and MBA - IIM-Ahmedabad
- Managing Director and CEO, Mahindra & Mahindra Ltd.
- Former President and Chief Executive Officer of GE Capital India.



**Mr. Anuj Puri**

Non-Executive,  
Independent Director

- Chartered Accountant and Fellow of the Royal Institution of Chartered Surveyors, UK
- Chairman and Founder of ANAROCK.
- 'Awarded as 'Most Promising Business Leaders of Asia 2018-19' by Economic Times, 'Scroll of Honour' by Realty Plus Magazine and India Business Group Excellence Award 2019.



**Ms. Amrita Chowdhury**

Non-Executive,  
Independent Director

- B.Tech. - IIT Kanpur, MS-UC Berkeley, MBA-Carnegie Mellon-Tepper Business School
- Director of Gaia, an Urban Tech firm providing insights-as-a-service for Smart Sites and Smart Cities
- Holds 7 US patents for semi-conductor manufacturing. Author of two books.



**Mr. Milind Kulkarni**

Non-Executive,  
Non-Independent Director

- Chartered Accountant
- Retired as CFO of Tech Mahindra in the year 2022
- Former CFO of Mastek Ltd
- Former Group CFO of Venky's Ltd



**Ms. Asha Kharga**

Non-Executive,  
Non-Independent Director

- MBA in Marketing from Mumbai University
- Chief Customer & Brand Officer, M&M Ltd
- Recognized as India's Top 20 Most Influential Women in Marketing & Advertising, by Business World.



**Ms. Rucha Nanavati**

Non-Executive,  
Non-Independent Director

- Master in Computer Science, Illinois Institute of Technology, Chicago, IL, USA & BE- Electronics and Communication
- Chief Digital Transformation Officer AUTO M&M Ltd
- Won Top Women in Grocery award in 2020 and CIO Powerlist award in 2022.



**Mr. Amit Kumar Sinha**

Managing Director & Chief  
Executive Officer

- Dual MBA (Finance and Strategy) from The Wharton School, University of Pennsylvania
- BE (Electrical and Electronics) from the Birla Institute of Technology, Ranchi
- Former President, Group Strategy Office, Mahindra and Mahindra
- Former Senior Partner and Director with Bain & Company.

# MLDL Leadership | Management



**Ameet Hariani**

Non-Executive Chairman



**Amit Kumar Sinha**

Managing Director &  
Chief Executive Officer



**Avinash Bapat**

Chief Financial  
Officer



**Abhimanyu Mathur**

Chief Marketing  
Officer



**Jitesh Donga**

Chief of Design



**Parveen Mahtani**

Chief Legal Officer



**Sudharshan KR**

Chief Project  
Officer



**Tanmoy Roy**

Chief Human  
Resources Officer



**Vikram Goel**

Chief Business  
Officer - Industrial



**Vimalendra Singh**

Chief Business  
Officer - Residential

# Thank You



## **Investor Relations Contact**

**Mr. Sriram Kumar**

Vice President – FP&A, Costing & IR

Email: KUMAR.SRIRAM@mahindra.com

## **Mahindra Lifespace Developers Limited**

CIN L45200MH1999PLC118949

5<sup>th</sup> Floor, Mahindra Towers, Worli, Mumbai – 400 018.

Tel: 022 6747 8600/ 6747 8601 | Fax: 022 2497 5084

For more details visit: [mahindralifespaces.com](http://mahindralifespaces.com)

**mahindra** LIFESPACES

## Classification of projects is as under:

- |   |   |   |  |
|---|---|---|--|
| <p><b>a. Completed:</b> projects where construction has been completed and occupancy certificates have been granted by the relevant authorities</p> | <p><b>b. Ongoing:</b> projects where (i) all title or development rights, or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company; (ii) if required, all land for the project has been converted for the intended use; (iii) the requisite approvals for commencement of construction have been obtained</p> | <p><b>c. Future Phases:</b> projects in respect of which (i) all title or development rights or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company; (ii) if required, applications have been made for conversion of use for the land for the intended use; (iii) preliminary management development plans are in place; and (iv) architects have been identified</p> | <p><b>d. Pipeline Projects:</b> land in which any of the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company hold interest, where development is yet to commence</p> |
|---|---|---|--|

CDP	Climate Disclosure Project	MLDL	Mahindra Lifespace Developers Limited
DTA	Domestic Tariff Area	MMR	Mumbai Metropolitan Region
GRESB	Global Real Estate Sustainability Benchmark	MRDL	Mahindra Residential Developers Limited
GRI	Global Report Initiative	MSFT	Million Square Feet
IC & IC	Integrated Cities & Industrial Clusters	MWC	Mahindra World City
IFC	International Finance Corporation	MWCDL	Mahindra World City Developers Limited
IND AS	Indian Accounting Standards	MWCJL	Mahindra World City (Jaipur) Limited
M&M	Mahindra & Mahindra Limited	NCR	National Capital Region
MBDL	Mahindra Bloomdale Developers Limited	RIICO	Rajasthan State Industrial Development & Investment Corporation Ltd.
MHDL	Mahindra Happinest Developers Limited	SBTi	Science Based Target Initiative
MHPL	Mahindra Homes Private Limited	SEZ	Special Economic Zone
MIPCL	Mahindra Industrial Park Chennai Limited	TCFD	Task Force on Climate related Financial Disclosure
MIPPL	Mahindra Industrial Park Private Limited	TIDCO	Tamil Nadu Industrial Development Corporation Ltd.
MITL	Mahindra Integrated Township Limited	MLDL	Mahindra Lifespace Developers Limited