



Investor Presentation

Updated as of 31st March 2011

Disclaimer

- *This note has been prepared exclusively for the benefit and internal use of the recipient and does not carry any right of reproduction or disclosure. Neither this note nor any of its contents may be used for any other purpose without the prior written consent of Mahindra Lifespace Developers Limited*
- *In preparing this note, we have relied upon and assumed, without any independent verification, the accuracy and completeness of all information available from public sources or which was otherwise reviewed by us.*
- *This note contains certain assumptions, which Mahindra Lifespace Developers Limited considers reasonable at this time and our views as of this date and are accordingly subject to change. Computations adopted in this note are indicative and are based on current prevailing market prices and general market sentiment. No representation or warranty is given by Mahindra Lifespace Developers Limited as to the achievement or reasonableness or completeness of any idea and/or assumptions.*
- *This note does not purport to contain all the information that the recipient may require. Recipients should not construe any of the contents herein as advice relating to business, financial, legal, taxation, or investment matters and are advised to consult their own business, financial, legal, taxation and other advisors concerning the company.*
- *This note does not constitute an offer for sale, or an invitation to subscribe for, or purchase equity shares or other assets or securities of the company and the information contained herein shall not form the basis of any contract. It is also not meant to be or to constitute any offer for any transaction.*

Outline

- About Us
- Ownership and Financials
- Real Estate Projects
- Integrated Business Cities
- Summary



About Us

Our Lineage



USD 11.1bn group

65 years of history

M&M a founding component of SENSEX

Unlocking synergies across sectors



Group values

*Good Corporate
Citizenship*

Professionalism

Customer First

Quality Focus

Dignity of the Individual

Automotive

Two
Wheelers

Farm
Equipment

Financial
Services

Real Estate &
Infrastructure

Mahindra
Partners

Hospitality

Information
Technology

Systech

After Market

Defence



Our Businesses

Mahindra Real Estate Sector



Residential and Commercial
developments

Pan-India Presence

Healthy Living Spaces



Integrated Business Cities

Pioneers of large-format
developments containing SEZs,
Industrial Parks and Social
Infrastructure



Our Credentials

□ We inherit and uphold

- ▣ Transparent business practices
- ▣ Strong corporate governance
- ▣ Absolute customer focus
- ▣ Listed on BSE and NSE since 2000

□ We are the first to

- ▣ Build pre-certified green homes
- ▣ Realize an Integrated Business City in a public-private partnership

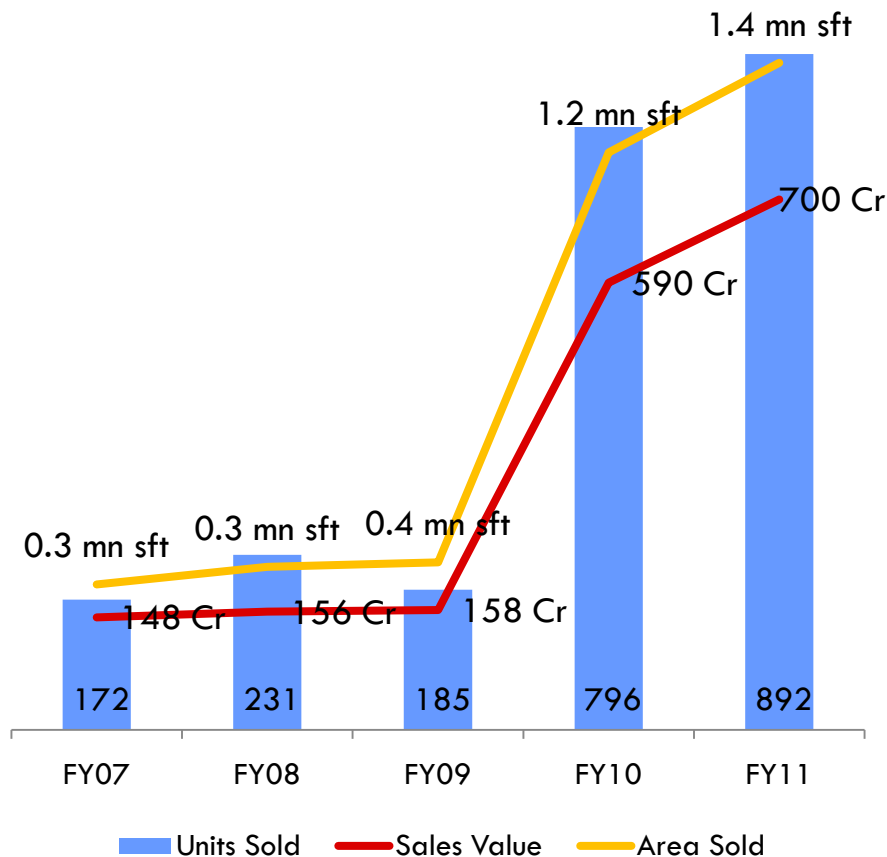
- Over 6.38 mn sq.ft of real estate development completed
- 6 Sector Specific SEZs currently notified; 4 operational
- Rated as among the Top 10 Builders by Construction World
- Mahindra World City Chennai won the "Integrated Township of the Year" Award from Realty Plus.

19mn sq.ft	forthcoming projects and land bank
30%	YoY increase in MLDL standalone PAT in FY11
4,600 acres	acres under management through World Cities
44%	YoY increase in MLDL consolidated PAT in FY11

Growth Trends

Residential Real Estate

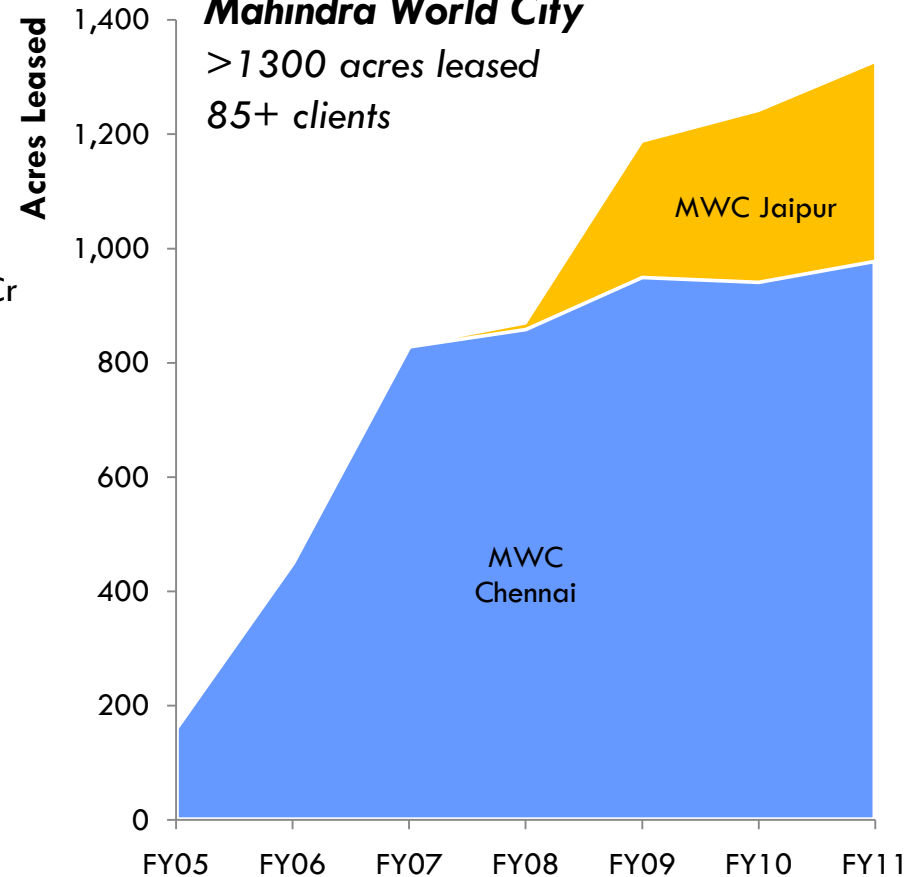
47% Sales Value CAGR in 5-year period



Mahindra World City

>1300 acres leased

85+ clients



Creating Sustainable Urban Communities

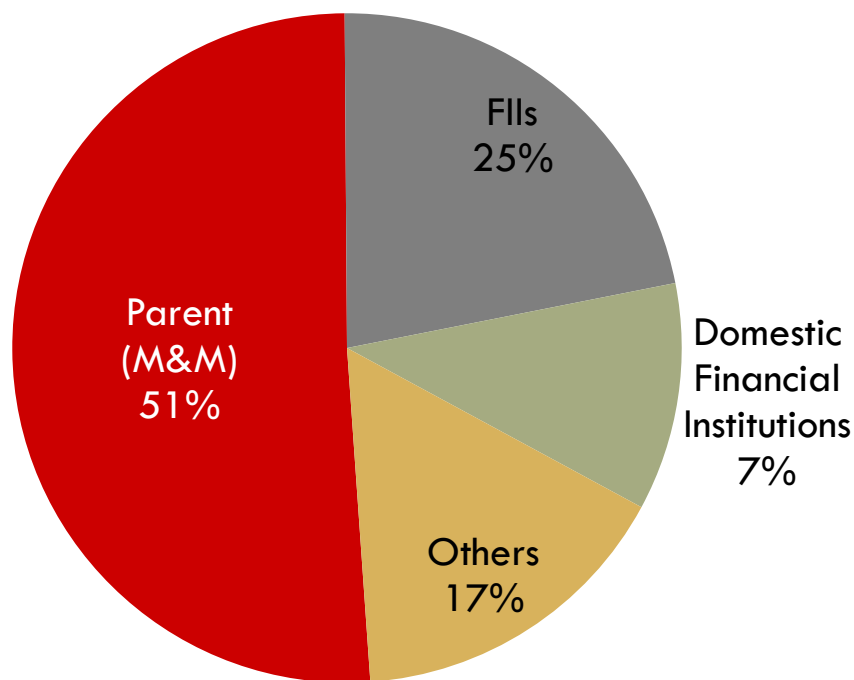
- First residential developer in India to launch and build green-certified homes
 - 3 Platinum & 2 Gold IGBC pre-certified residential projects
- Economic, Social, and Environmental sustainability at World Cities
 - Manifold direct and indirect job creation
 - Extensive water conservation and re-use
 - More than 1400 persons graduate from Employability Training Centers
 - A Gold LEED pre-certified IT Building
 - One of 16 founding projects worldwide for Clinton Climate Initiative's "Climate Positive" program - Jaipur



Ownership and Financials



Shareholding Pattern



As of 31st Mar 2011

☐ FII's

- ☐ HSBC Global Investment
- ☐ Small Cap World Fund
- ☐ Swiss Financial Corporation
- ☐ FID Funds (Mauritius Limited)
- ☐ Amundi Funds India

☐ Domestic funds

- ☐ State Bank of India
- ☐ ICICI Prudential Life Insurance Company Ltd
- ☐ Life Insurance Corporation
- ☐ Tata
- ☐ UTI
- ☐ Birla Sunlife
- ☐ ICICI Prudential Tax Plan

Business Model

Balancing end-to-end presence with focus on adding value

Partners	Government	Master planners	Design consultants	Contractors	Service providers	
MLDL	Land acquisition	Concept development	Approvals	Project management	Marketing	Facility management

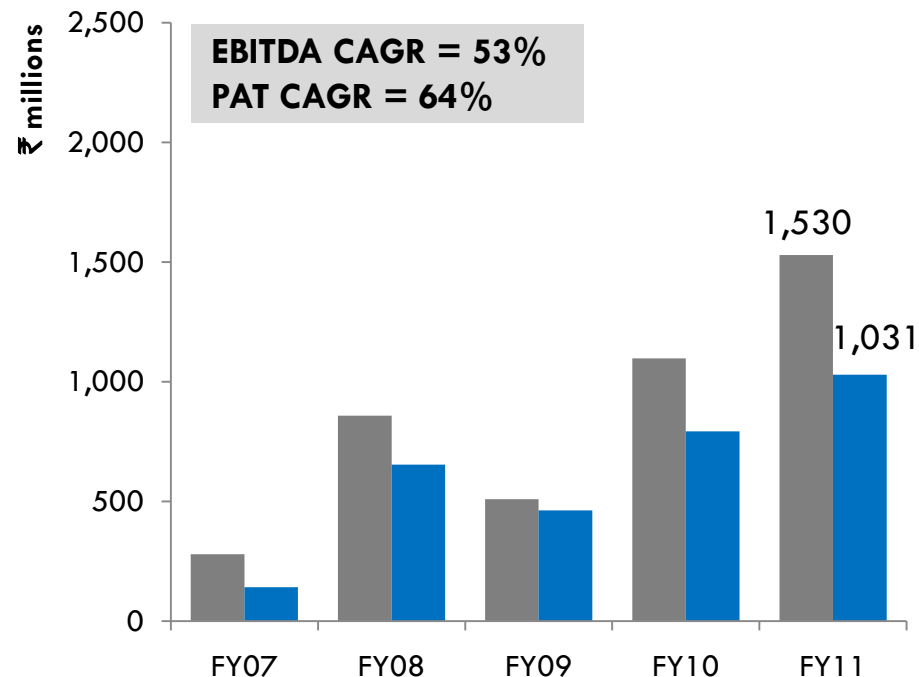
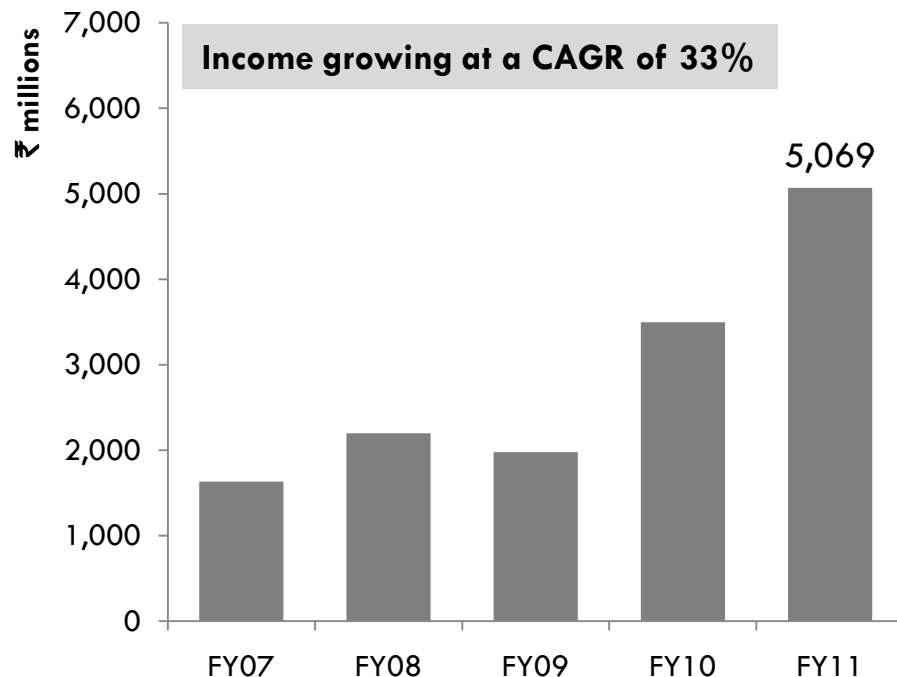
Verticals

- **Real estate**
 - Residential
 - Commercial
- **Integrated business cities**
 - SEZ
 - Domestic Tariff Area

Revenue streams

- **Real estate**
 - Sales proceeds
 - Rental income
- **Integrated business cities**
 - Lease premium
 - Management fees, utility charges
 - Rentals and revenue share

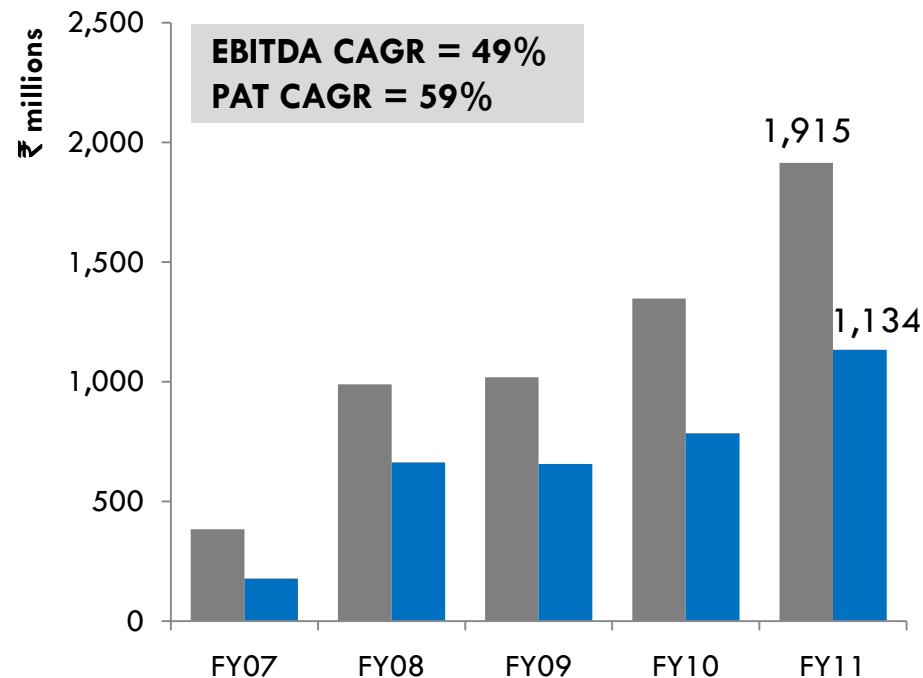
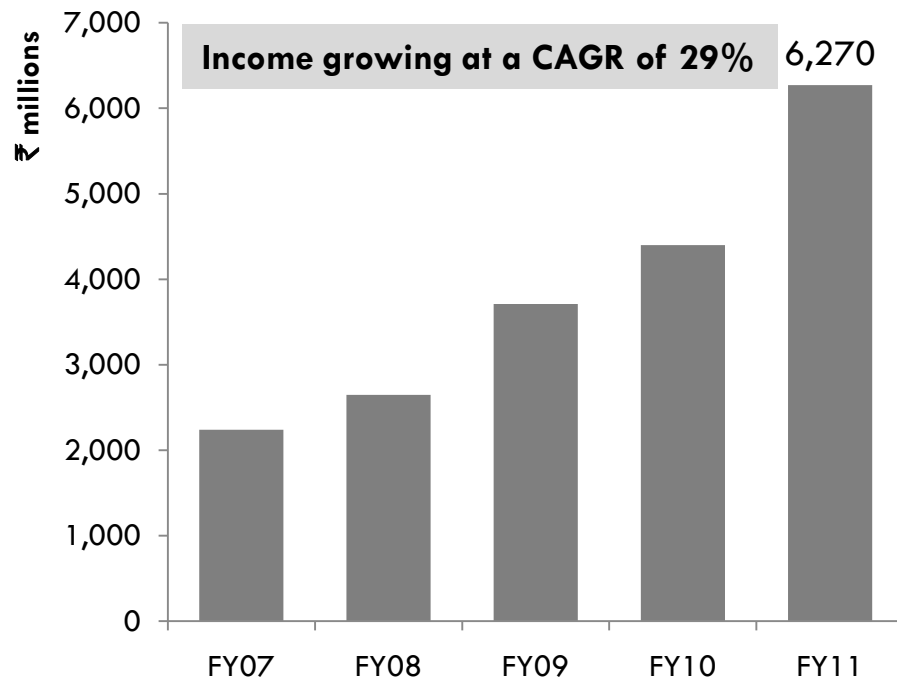
Financials – Standalone



- Earnings per share: ₹ 24.94 in FY11 (+30% YoY)
- Debt-equity Ratio of 0.1 in FY11

US\$1 = ₹44.52 (approx.) as of Mar 31st, 2011

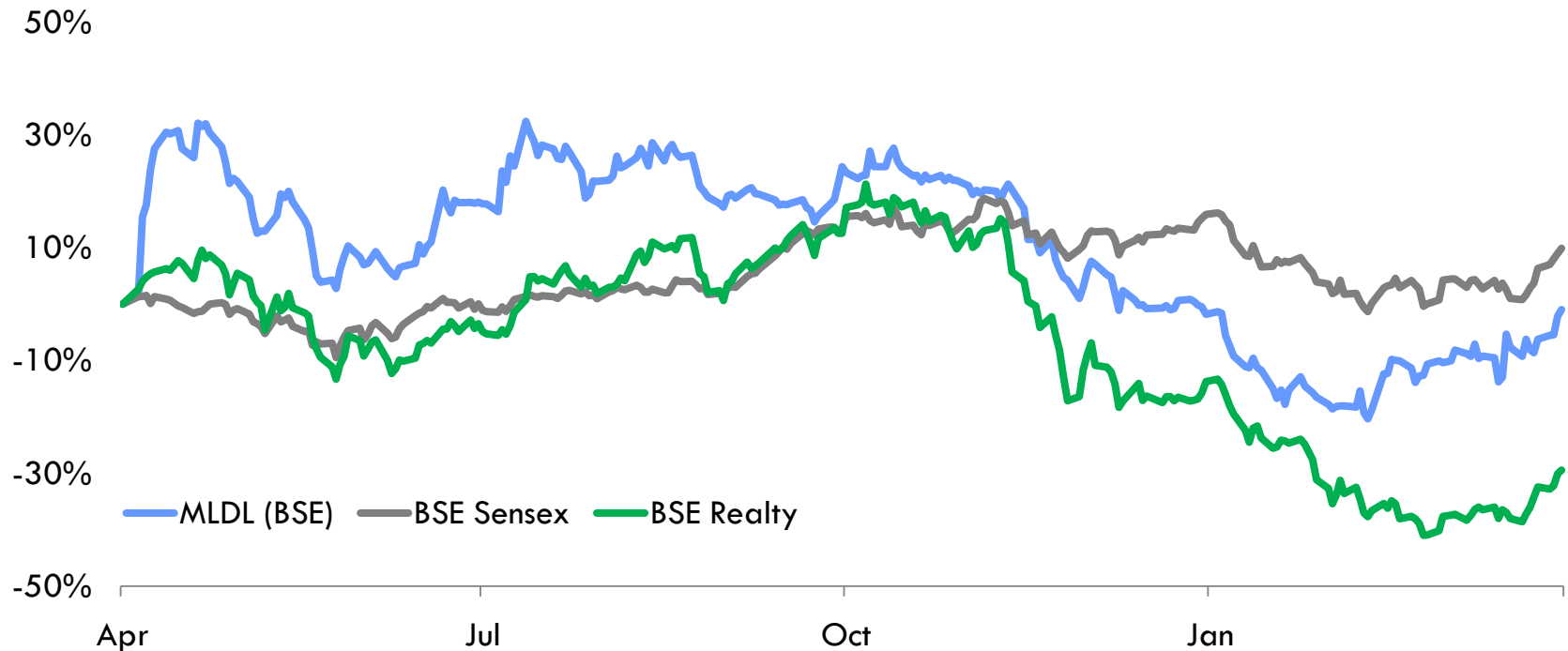
Financials – Consolidated



- Earnings per share: ₹ 26.20 in FY11 (+38% YoY)
- Debt equity ratio of 0.5 in FY11
- 6 subsidiaries operational

PAT figures are before minority interest

Stock Price Movement



□ Higher, more stable performance in FY11 compared to rest of the industry

Real Estate Projects

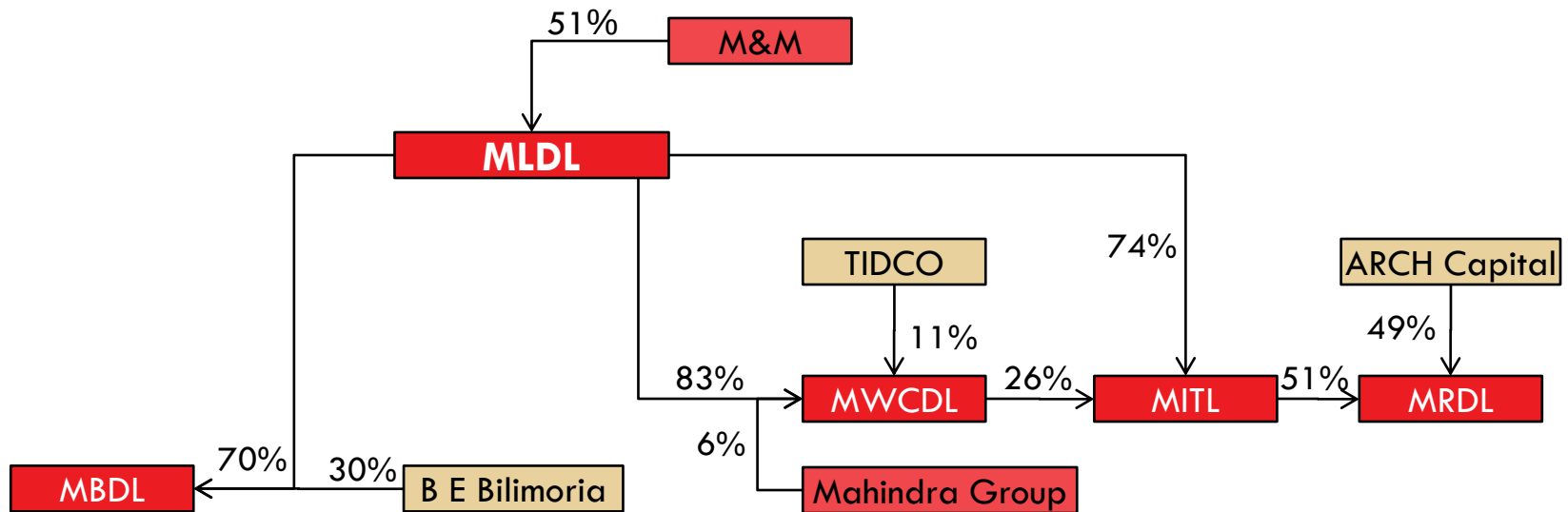


Approach to Real Estate Development

- Customer Centric approach
 - ▣ Healthy Spaces. Healthy Living
 - ▣ Transparent customer interface
- Robust Corporate Governance
- Pan-India but focused cities
- Residential focus; Premium and Mid-market segments



Real Estate JVs



□ Currently 3 Residential Subsidiaries

- ▣ MRDL; 1.57 mn sq.ft. DFP
- ▣ MITL; 11.80 mn sq.ft DFP
- ▣ MBDL; 1.46 mn sq.ft DFP

Projects Snapshot

Location	Completed	Ongoing	Forthcoming	Land bank
Chennai	0.59	1.26	1.18	11.00
Mumbai	2.72	1.07	0.47	0.69
Pune	1.34	0.22	1.40	0.30
NCR	1.68	0.47	0.74	
Nagpur			1.46	
Hyderabad			1.00	
Nasik				0.60
Bangalore	0.05			
TOTAL	6.38	3.01	6.25	12.59

All areas in mn sq.ft.

Ongoing Projects Status

Location	Project Name	Ownership	MLDL Interest	Total Development Launched		Last Base Selling Price (₹/sq.ft)	% sold (area)	Completion date
				mn sft	units			
Mumbai	Eminente Aspen	MLDL	100%	0.15	68	9,500	97%	Dec 2012
	Eminente Angelica	MLDL	100%	0.15	67	9,650	89%	Dec 2013
	Splendour -I	MLDL	100%	0.42	264	7,600	100%	Sep 2011
	Splendour -II	MLDL	100%	0.36	246	7,700	83%	Dec 2012
Pune	Royale -IV	MLDL	100%	0.22	168	3,000	100%	Sep 2011
NCR	Aura- I	MLDL	100%	0.23	231	2,450	100%	Mar 2012
	Aura- II	MLDL	100%	0.23	166	3,175	100%	Dec 2012
Chennai	Aqualily Villas A	MRDL	49%	0.12	41	4,600	97%	Sep 2011
	Aqualily Villas B	MRDL	49%	0.11	33	4,600	66%	Dec 2011
	Aqualily Apts A*	MRDL	49%	0.14	80	3,100	95%	Jan 2013
	Aqualily Apts B*	MRDL	49%	0.32	178	3,100	13%	Jul 2013
	Iris Court Ph I*	MITL	96%	0.27	244	2,700	100%	Jul 2012
	Iris Court Ph II*	MITL	96%	0.30	229	2,700	20%	Sep 2013
OVERALL				3.01	2,015	3,744	62%	

* Soft launch

Forthcoming Projects and Land Bank

Category	Location	Project	Company	Interest to MLDL	DFP (mn sft)
Forthcoming	Mumbai	Ghatkopar	MLDL	100%	0.22
		GE Garden (Residential + Commercial) *	MLDL	100%	0.25
	Pune	Pimpri Residential Project	MLDL	100%	1.40
	NCR	Aura subsequent phases	MLDL	100%	0.74
	Hyderabad	Kukatapally Project*	MLDL	100%	1.00
	Chennai	Aqualily subsequent phases	MRDL	49%	0.89
		Iris Court	MITL	96%	0.29
	Nagpur	MIHAN Project	MBDL	70%	1.46
TOTAL Forthcoming					6.25
Land Bank	Nasik	Satpur Project	MLDL	100%	0.60
	Pune	Pimpri Commercial Project	MLDL	100%	0.30
	Chennai	MWC Chennai Residential	MITL	96%	11.00
	Mumbai	Thane Project	MLDL	100%	0.59
		Kandivli Project	MLDL	100%	0.10
TOTAL Land Bank					12.59

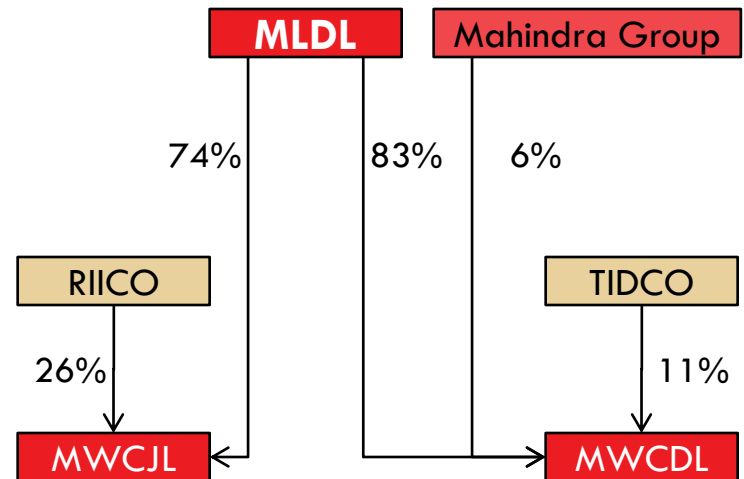
*Joint Development

Integrated Business Cities

Chennai | Jaipur

Mahindra World City

Preferred partner of state governments



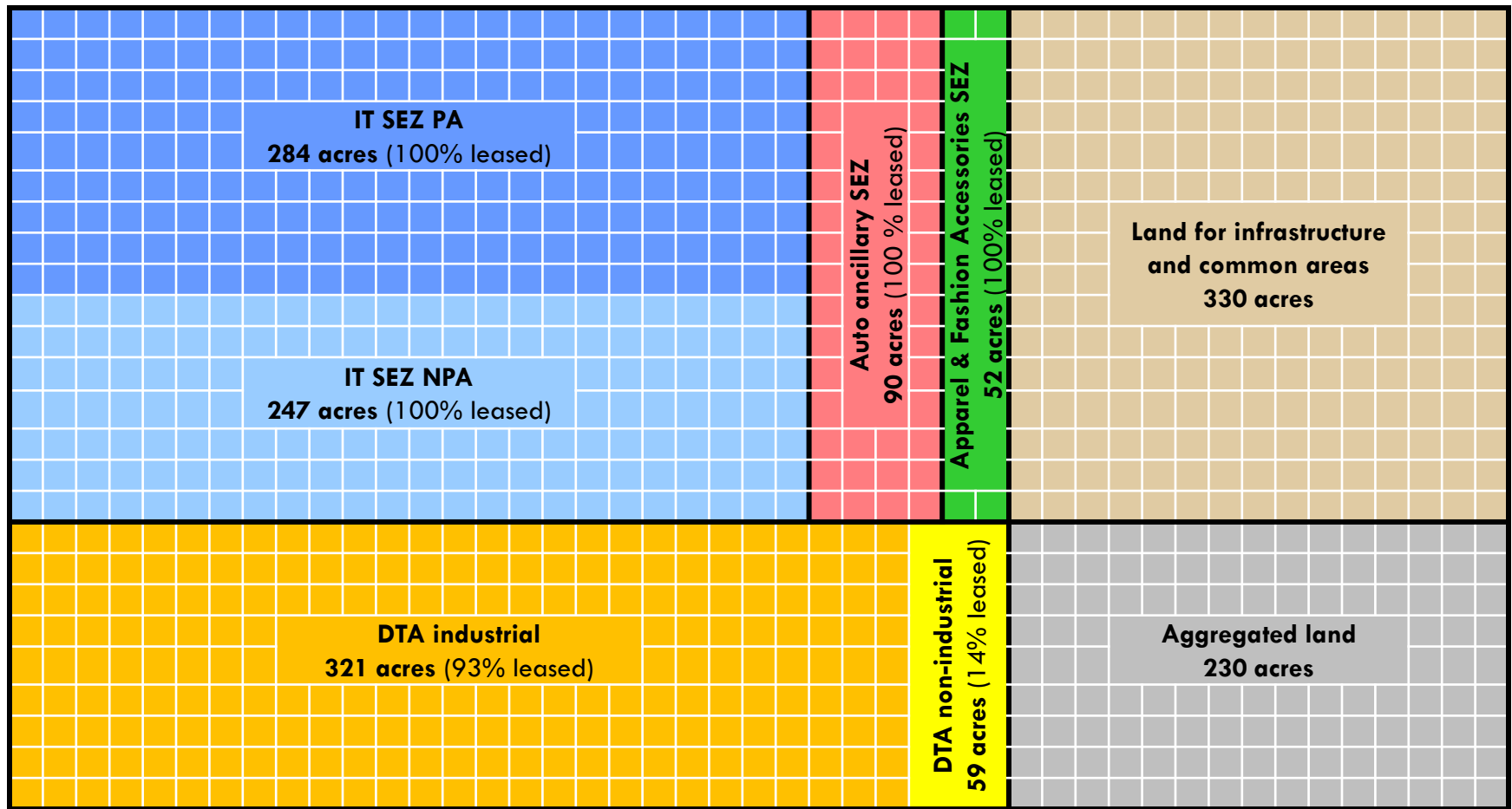
- Two operational, Integrated Business Cities (IBCs) spread over 4,600 acres
- Fully integrated “Work, Live, Learn, Play” communities – industrial, residential, social and educational infrastructure
- India’s first public-private partnership built IBCs
- Balanced mix of Export (SEZ) and Domestic (DTA) areas

MWC Chennai

- ❑ India's first Integrated Business City in PPP mode
- ❑ Spread over 1,600 acres
- ❑ Three SEZs (IT/ITES, Apparel and Auto Ancillaries) and a Domestic Tariff Area (DTA)
- ❑ 325 acre Integrated Township area
- ❑ Award-winning master plan by Jurong and HOK



MWC Chennai – Area Statement



MWC Chennai – Customers

IT SEZ

- Atos Origin*
- Cap Gemini India
- Electronic Recycling
- Helios & Matheson*
- Infosys Technologies
- Mastek
- MindTree*
- Renault Nissan*
- Tech Mahindra*
- VIPL
- Wipro

Auto SEZ

- Brakes India
- Madras Engineering
- Sundaram Brake Linings
- Sundaram Clayton

- Sundram Fasteners
- Timken Engineering
- UCAL Fuel Systems

Apparel SEZ

- Al Enterprises
- Bengal Hangers
- Capella Fashions
- Intermode
- Leather Craft
- Linea Fashions
- Rico Group
- Srinivasa Fashions
- Slam Apparel
- Timex Garments

DTA

- Alpha Packaging
- Armstrong
- B. Braun Medical
- BMW India
- CII
- DePuy Medical
- Federal Mogul
- Freight Systems
- Fujitec India
- Galipoglu Hidromas
- Husky Injection Molding Systems
- JCF Valves
- JSP Foams
- Kryolan Cosmetics
- Lincoln Electric Company
- Mahindra & Mahindra

- Milton Roy India
- Musashi Paints
- Mecaplast India
- Netafim
- NTN Corporation
- Parker Hannifin
- Sakazaki Engraving
- Sharda Motor Industries
- SMC Pneumatic
- Tesa Tapes India
- Tridon Automotive
- TTK Healthcare
- Velankani Information Systems

Social

- Shell
- Duet Hotels

* Part of Ascendas IT Park

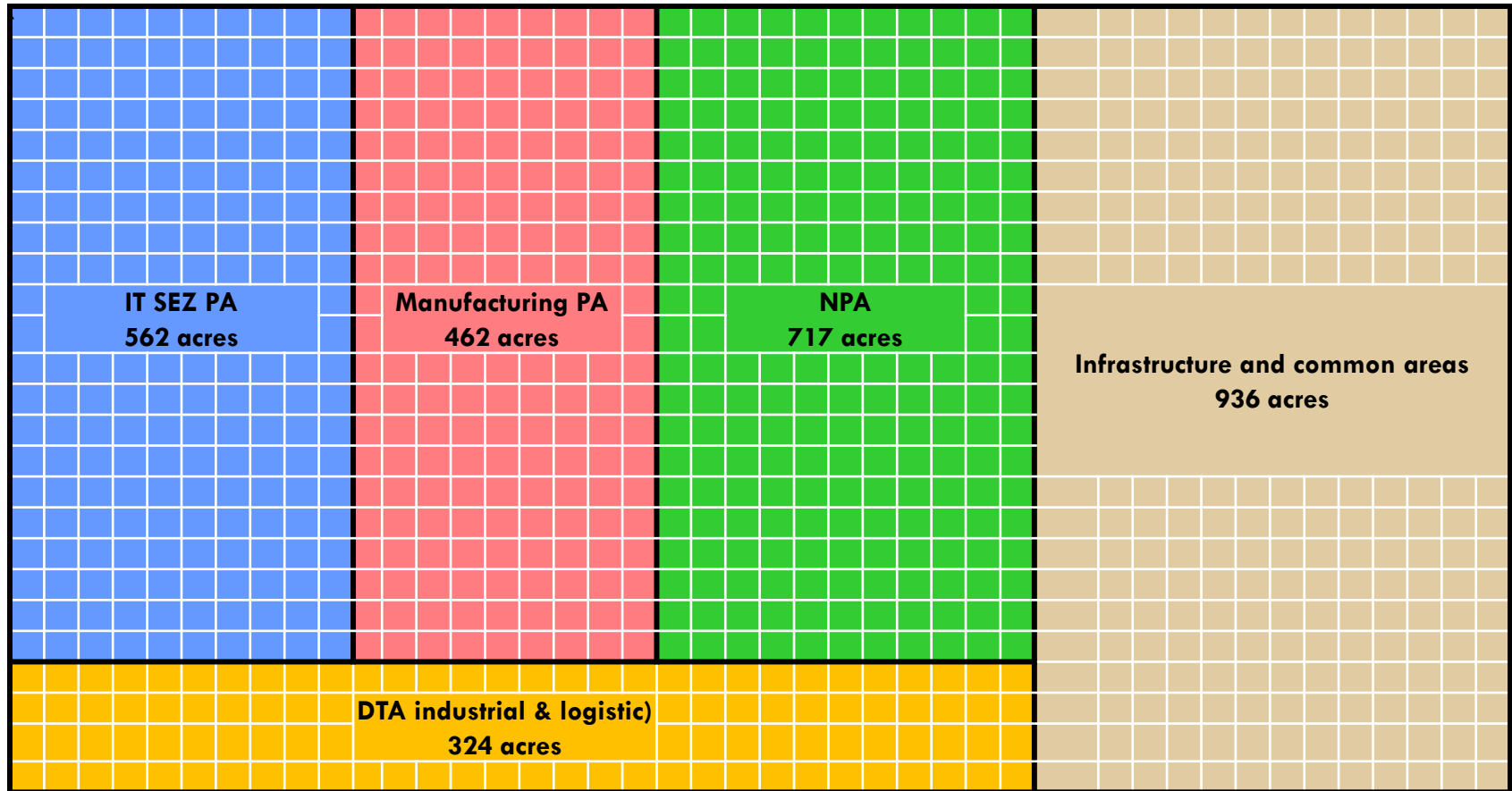
MWC Jaipur

- 3,000 acre Integrated Business City, with a multi-product SEZ and a Domestic Tariff Area
- Operational in July 2008 – 19 months from commissioning
- Currently has three sector-specific SEZs
- 700+ acres of residential and social infrastructure



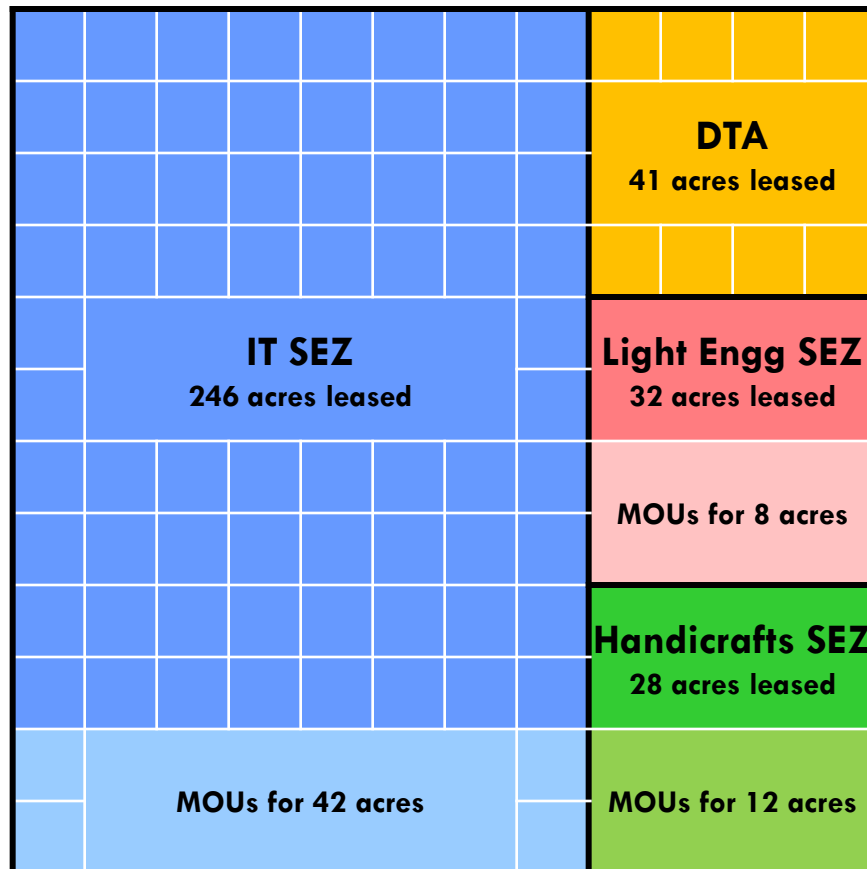
Amphitheatre – MWC Jaipur

MWC Jaipur – Project Area



* as per multi-product SEZ + DTA plan

MWC Jaipur – Area Statement



- 400+ acres committed so far
 - ▣ Lease deeds for 340+ acres
 - ▣ MOUs signed for another 62 acres



MWC Jaipur – Customers

IT/ITeS SEZ

- Connexions IT Services
- Deutsche Bank Operations*
- EXL Service*
- Girnar Software
- Infosys BPO
- Infosys Technologies
- Isys Softech
- Nagarro Software
- Nucleus Software
- Truworth KPO Services
- Wipro

Handicrafts SEZ

- Art Age Furnishings
- GAD Industries
- Jaipur Crafts
- Kirat Crafts
- Laxmi Ideal Interiors
- Orvi Design Studio LLP
- Rajdhani Craft
- Rama Handicrafts
- Ratan Textiles
- Rediprint International
- Samurai Designs & Interiors
- Seesham Handicraft House

Light Engineering SEZ

- Dynamic Powertech
- Genus Power Infrastructure
- Gravita
- India Agrovision
- Knitpro Designs LLP
- Marsons Industries
- Poly Medicure
- QH Talbros
- Tijaria International
- Veto Electricals
- Veto Polymers & Metals

DTA

- ICICI Bank
- State Bank of India

* Part of Evolve Tech Park

MWC Growth

	Chennai		Jaipur	
	Today	Projected*	Today	Projected*
Employment	23,000	100,000	2,700	100,000
Total Investment	US\$ 600mn	US\$ 880mn	US\$ 220mn	US\$ 2.2bn
Exports in FY11	US\$ 780mn	US\$ 1.8bn	US\$ 35mn	US\$ 1.3bn

* As per customer estimates



Summary



Summary

- Translating values of the Mahindra group to the industry
- Refined business model and differentiation through focus on master planning, sustainability and transparency
- Volume and geographic expansion of realty projects pipeline
- Steady progress of World City projects – growing customer base, employment and exports

Glossary

- ❑ BSE – Bombay Stock Exchange
- ❑ DFP – Development Footprint
- ❑ DTA – Domestic Tariff Area
- ❑ M&M – Mahindra & Mahindra Ltd.
- ❑ MLDL – Mahindra Lifespace Developers Ltd.
- ❑ MBDL – Mahindra Bebanco Developers Ltd.
- ❑ MITL – Mahindra Integrated Township Ltd.
- ❑ MRDL – Mahindra Residential Developers Ltd.
- ❑ MWCDL – Mahindra World City Developers Ltd.
- ❑ MWCJL – Mahindra World City (Jaipur) Ltd.
- ❑ NCR – National Capital Region
- ❑ NSE – National Stock Exchange
- ❑ RIICO – Rajasthan State Industrial Development & Investment Corporation Ltd.
- ❑ SENSEX – Sensitive Index, key index of the BSE
- ❑ SEZ – Special Economic Zone
- ❑ TIDCO – Tamil Nadu Industrial Development Corporation Ltd.



Thank You

www.mahindralifespaces.com | www.mahindraworldcity.com