

**MAHINDRA LIFESPACE DEVELOPERS LIMITED**

CIN: L45200MH1999PLC118949

REGD. OFFICE: 5<sup>TH</sup> FLOOR, MAHINDRA TOWERS, WORLI, MUMBAI 400 018

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

**Recording of discussion with Analysts, Brokers or Institutional Investors**

Date of the meeting	9th November 2016
Type of meeting	One-on-one Meeting
Attendees:	
Investor / Analysts Fund / Firm	1) Mr. Ashish Swarup – Stewart Investors 2) Mr. Tom Prew – Stewart Investors
Company Representatives	1) Mr. Jayantt Manmadkar – Chief Financial Officer 2) Mr. Siddharth Bafna – Business Head – Industrial Clusters (West) and Investor Relations
Did the discussions involved revealing any UPSI	No
Whether any presentation was made during discussion	No
Gist of discussions	<ul style="list-style-type: none"><li>• The company is looking to expand its Mahindra World City business through smaller industrial clusters on pre-aggregated land parcels. The first such small industrial cluster will be located in North Chennai. It will be developed in partnership with Sumitomo Corporation of Japan. The partnership is expected to help in marketing the project to customers in Japan and South East Asia, where Sumitomo is already present.</li><li>• The company has entered into a joint venture with SCM Private Equity for development of residential projects. Currently, it is developing two projects under this partnership.</li><li>• The company treats land as inventory and believes in turning it around quickly rather than engaging in land banking.</li><li>• The company prefers a net debt to equity ratio of 1 or less. The company also monitors its interest and debt paying ability in addition to the net debt to equity ratio.</li><li>• Over the last few years, the company has built organizational capabilities across several departments and improved its internal processes and systems.</li><li>• The company has received Board approval for a rights issue of Rs. 300 cr.</li><li>• Overall, the company expects the Real Estate Regulation Act (RERA) to have a positive impact on its business especially in the long run. However, it is difficult to ascertain the real impact until all clarifications are received.</li></ul>
Any other comments	No



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