

MAHINDRA LIFESPACE DEVELOPERS LIMITED

CIN: L45200MH1999PLC118949

REGD. OFFICE: 5TH 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	10 th March 2016
Type of meeting	Group meeting
Attendees:	
Investor / Analysts Fund / Firm	<ol style="list-style-type: none"> 1) Mr. Varun Rao – Maybank Asset Management 2) Ms. Sarah Lay Keong Tan – Athenaeum Limited 3) Mr. Tan Shuo Han – Phillip Capital Management 4) Mr. Benjamin Ho Loong – Pathfinder Asset Management Limited 5) Mr. Alexis Tran Phuong Chi – DCG Capital 6) Mr. Kelvin Cheng Zen Tak – Northwood Securities 7) Mr. Sin Kuan Cheung – Northwood Securities 8) Mr. Tsan Suang Eng – Northwood Securities
Company Representatives	<ol style="list-style-type: none"> 1) Mr. Siddharth Bafna – Senior General Manager, Strategy & 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"> • The Mahindra Group entered this business as it saw real estate and infrastructure as a sunrise industry post liberalization. There was an opportunity for an organized and transparent player in the real estate market in India as the industry was highly fragmented and opaque. • Overall, the residential market has seen lower absorption levels and an inventory build-up. New launches are seeing good response for quality developers with good execution track record, while month on month volume thereafter is still to pick up. • In the residential business, the company's focus will be on Mumbai, Pune, Bangalore, NCR and Hyderabad. The company would like to increase its penetration in the core markets through a mix of joint developments, joint ventures and outright purchase of land. • While the number of enquiries in Mahindra World City from prospective customers has increased, the decision making process has become longer as customers are awaiting more clarity and action on key policy measures • We have launched two pilots in the affordable housing segment last year at Boisar and Avadi. We continue to learn from these pilots. We will wait for the ecosystem for



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	<p>affordable housing in India to stabilize before we take this business to scale</p> <ul style="list-style-type: none">• The company's RoE reflects the investments made in land for new projects, and given the period of approvals at present, the capital employed starts showing returns only once the project is launched and attains a certain level of maturity on collections. The company continues to be focused to improve its ROE levels and sustain it over the long term
Any other comments	No