

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

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| Date of the meeting | 9 th Dec 2015 |
| Type of meeting | One-on-one investor meeting |
| Attendees: | |
| Investor / Analysts Fund / Firm | Mr. Himanshu Upadhyay, Assistant Portfolio Manager - DHFL Pramerica Asset Managers Private Limited |
| Company Representatives | Mr. Siddharth Bafna, Senior General Manager – Strategy 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"> • The company has tactically used payment linked schemes at Nagpur and Pune to drive sales of select units which are nearing completion. • In Chennai, the company is changing the marketing pitch for its residential projects to showcase the destination of Mahindra World City Chennai • As a segment the company believes that there is long term potential in affordable housing business but there are issues around approval process etc that need to be addressed by the Government. Growth in this segment will go full scale only when approval related issues are sorted out. • In the integrated cities & industrial clusters segment, the company is looking at pre-aggregated land parcels to reduce holding costs and improve capital efficiency. • In the residential business, the company's focus will be on Mumbai, Pune and Bangalore markets, followed by NCR and Hyderabad. The company would like to increase its penetration in its core markets. • The company has no immediate plans of capital raising. Any capital raising plans will be linked to purchase of land. • Land prices are not seeing any major correction except in NCR where there has been some revision of prices • Overall, the residential market has seen low absorption levels and an inventory build-up. However, the end consumers are continuing to buy with a clear preference towards reputed developers. |



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| | <ul style="list-style-type: none">○ New launches are seeing good response but month on month volume thereafter is still picking up● In the long term, the real estate market is likely to have an increased share of organized players.● Demand for parcels in private industrial parks should also increase as land acquisition for industrial use in India becomes more difficult. |
| Any other comments | No |