

**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	18 <sup>th</sup> November 2015
Type of meeting	Macquarie Annual Investor Conference
Attendees:	
Investor / Analysts Fund / Firm	1) Aakanksha Vijaywargia – Allianz Global Investors
Company Representatives	1) Mr. Siddharth Bafna, Senior General Manager – Strategy and Investor Relations
Did the discussions involved revealing any UPSI	No
Gist of discussions	<ul style="list-style-type: none"> <li>• Mahindra Lifespaces has three major business verticals <ul style="list-style-type: none"> <li>• Residential real estate, which focuses on the Top 6 residential real estate markets in India –Mumbai, Bengaluru, Pune, NCR, Hyderabad and Chennai. The company also has a single large project in Nagpur. We will decide on our future in Nagpur market post completion of this project. Majority of our products are priced between Rs. 4 million and Rs.15 million (except Mumbai, where it is higher). We treat land as inventory and believe in turning it around quickly rather than engaging in land banking.</li> <li>• Our Mahindra World City business focuses on building integrated business cities and economic clusters. Our first project is in Chennai, spread over ~1500 acres and the second one is in Jaipur, spread over ~3000 acres. Both projects are under PPP. The company is looking to expand presence in this segment through smaller industrial clusters.</li> <li>• We also launched the affordable housing business last year, under the Happinest brand. The intent is to sell houses below Rs. 2 million. We launched two pilots last year at Boisar and Avadi. We will wait for the ecosystem for affordable housing in India to stabilize before we take this business to scale.</li> <li>• 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.</li> <li>• The company has a small portfolio of annuity assets – the commercial centre, Canopy in Mahindra World City Chennai, the IT Park, Evolve in Mahindra World City</li> </ul> </li> </ul>



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	<p>Jaipur and Mahindra Towers in New Delhi. The rental income generated from these assets is ~ Rs. 50 crores only.</p> <ul style="list-style-type: none"><li>• The company has no immediate plans of capital raising. Any capital raising plans will be linked to purchase of land.</li><li>• The net debt to equity ratio of the company is at 0.83. There may be small periods with high ratio due to land buying but the company would like to keep this ratio below 1.</li></ul>
Any other comments	No