

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	2 nd June 2015
Type of meeting	B&K's Annual Investor Conference – Trinity India 2015
Attendees:	
Investor / Analysts Fund / Firm	<ol style="list-style-type: none"> 1) Himanshu Upadhyay (M3 Investment Managers Pvt. Ltd.) 2) Sumit Goenka (M3 Investment Managers Pvt. Ltd.) 3) Arit Chaudhury (Max Life Insurance Company Ltd.) 4) Rajendra Nair (JP Morgan Asset Management Ltd.) 5) Karan Sikka (JP Morgan Asset Management Ltd.) 6) Harshad Patwardhan (JP Morgan Asset Management Ltd.) 7) Danesh Mistry (Tata Asset Management Ltd.) 8) Vishal Jajoo (Tata Investment Corporation Ltd.) 9) Paresh Jain (Max Life Insurance Company Ltd.) 10) Bharat Sheth (Quest Investment Advisors Pvt. Ltd.) 11) Ujwal Shah (Quest Investment Advisors Pvt. Ltd.) 12) Arun N (City National Rochdale)
Company Representatives	<ol style="list-style-type: none"> 1) Mr. Jayant Manmadkar, Chief Financial Officer and Chief Investor Relations Officer 2) 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"> • The current low ROE levels are a reflection of lands awaiting approvals/launches. The company is committed to quicker turnaround of projects so that the capital deployed starts generating income as soon as possible rather than lying idle as land bank. • The company does not have any immediate plans on developing new commercial/office space <p>Residential Business</p> <ul style="list-style-type: none"> • The company does not plan to expand its residential business to Tier II cities as it does not see enough depth in these markets. • In our existing markets, we are seeing good demand in Pune. In our view, our project in Nagpur did well last year. In Gurgaon, we are targeting end users which is helping the project to

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	<p>perform well in an otherwise slow market. In Hyderabad, we are seeing steady volumes with minor improvement in prices. In Chennai, the market is overall slow. Volumes were lower in FY15 as compared to FY14.</p> <ul style="list-style-type: none">• The company positions its products in the ticket sizes driven by end consumer demand.• The company has sharpened the focus on sales and marketing of its products.• The JV platform with SCM Real Estate (Singapore) Pvt. Ltd, ~Rs. 650 cr of total investment intent has been exhausted. The remaining ~Rs. 350 cr is intended to be deployed in other projects. The company will continue to use a mix of outright purchases, JDA and JV to purchase land. <p>Integrated Business City</p> <ul style="list-style-type: none">• The recently announced JV with Sumitomo Corp is for ~300 acres of land in North Chennai where MWCDL will hold 60% the equity and the balance with Sumitomo. The company will be initiating the approval process now. The partnership with Sumitomo is expected to help in marketing the product to Japanese customers as well as customers in rest of Asia. This project is planned to be an industrial park (with no SEZ component)• In Mahindra World City Chennai, we are still awaiting approvals for balance industrial land in Phase V. The focus continues to be on building the social infrastructure.• In Mahindra World City Jaipur, we are in the process of changing the land use mix to take advantage of the strong demand for DTA. The approval process has been initiated and moving as per expectations. <p>Affordable Housing Business</p> <ul style="list-style-type: none">• The two pilot projects have seen strong demand. Our cost of construction is as per our estimates.• However, the time taken for approvals was higher than the company expected. The company plans to build scale in this business once the policy environment, especially with respect to approvals, is stable.
Any other comments	No