

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	24 th June 2015
Type of meeting	One-on-One Investor Meeting
Attendees:	
Investor / Analysts Fund / Firm	1) Mr. Hitesh Doshi
Company Representatives	1) Mr. Jayantt 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"> • 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. • As land acquisition is getting more and more difficult, the company is looking towards smaller industrial parks to drive growth in the Integrated Cities business vertical. • The recently announced JV with Sumitomo Corp is for ~300 acres of land in North Chennai where MWCDL will hold 60% of the equity and the balance with Sumitomo. The company will be initiating the approval process in due course. 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 • The company's RoE reflects the investments made in land for new projects, and given the gestation period of approvals etc, the capital employed starts generating returns only once the project is launched and attains a certain level of maturity on collections. The company is committed to improve its ROE levels and sustain it over the long term. • The company is employing a mix of JV, JDA and outright purchases to grow the residential business. In JDA agreements, the company prefers area share over revenue sharing and profit sharing.



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	<ul style="list-style-type: none">• Project advances of Rs.100 cr have been pending for over 2 years relating to a project in South Mumbai whose commencement has been delayed due to non-performance of certain obligations by the landlord.
Any other comments	No