

# Investor Presentation

Q1 FY2025

TNRERA No: TN/01/Building/0174/2022

Actual Image

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mahindra LIFESPACES  
Zen, Bengaluru

# MLDL Overview

RERA Reg No: PRM/KA/RERA/1251/310/PR/210324/006712

Artist's Impression

# MLDL AT A GLANCE

## Residential Business

50+ projects since 1996 (37.95 msft); 18K satisfied customers

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Strategic partnerships with Actis and HDFC Capital

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CDP A rating; Industry-first 3 Net zero projects

**Mahindra** LIFESPACES

Rs 9,245 Cr  
Market Cap as on  
30<sup>th</sup> June'24

## IC&IC Business

Industrial Developer since 1994 (2 World Cities, 3 Industrial parks)

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Strategic partnerships with TIIDCO, RIICO, IFC, Sumitomo

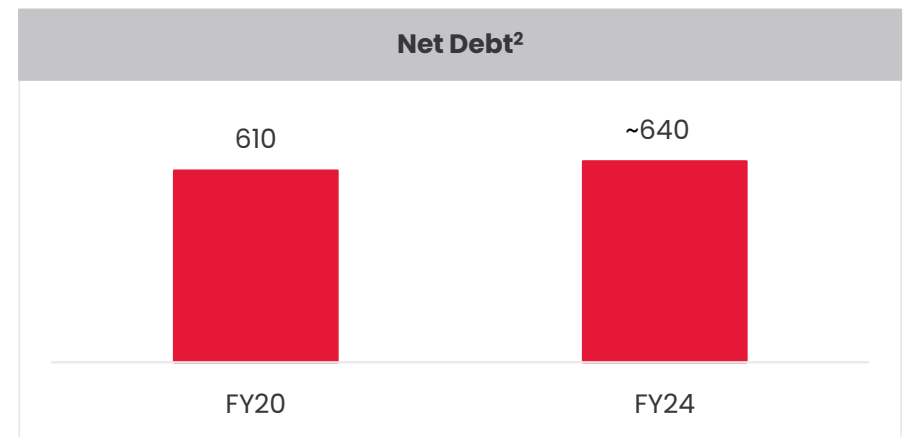
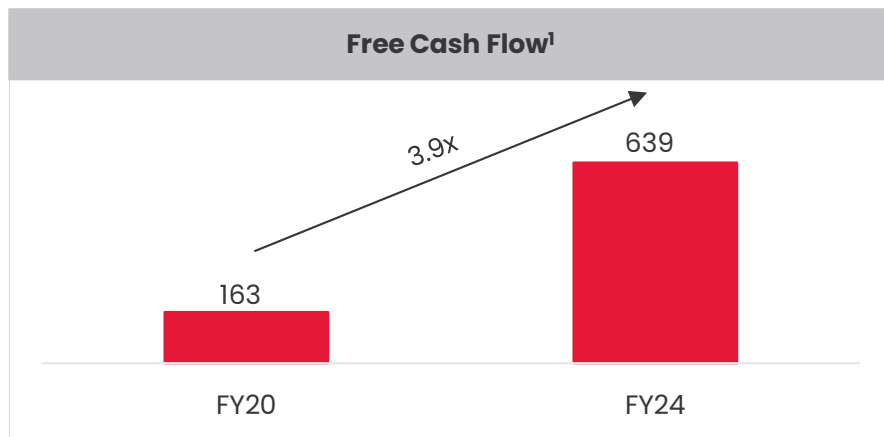
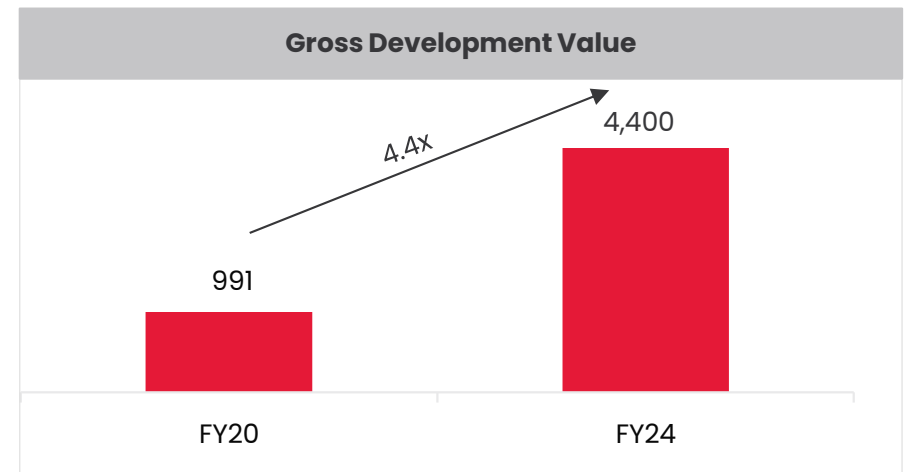
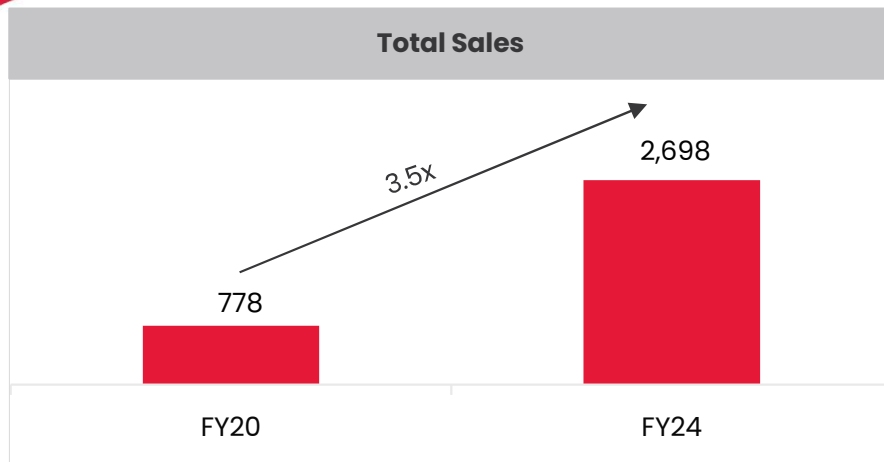
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246 clients from 15+ countries



# OUR JOURNEY SO FAR

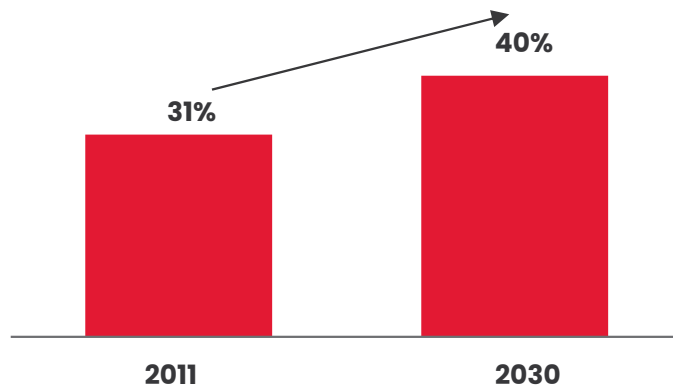
(Rs. Cr)



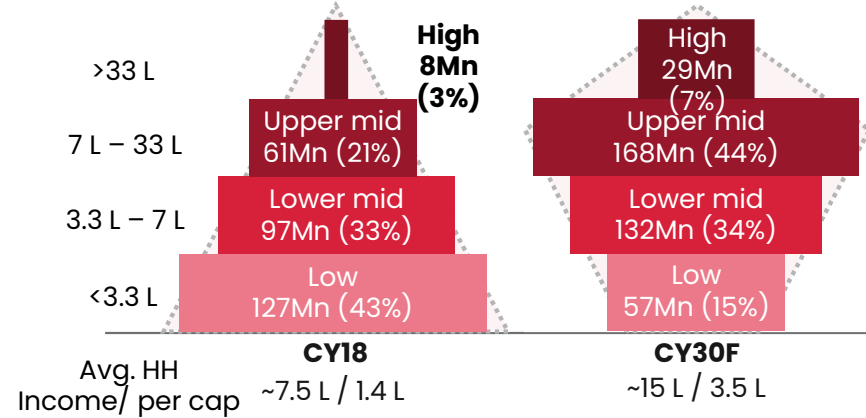
Note: 1. Free Cash flow excluding cash outflow towards land acquisitions; 2. Net Debt (consolidated) across all entities (Resi and IC).

# KEY INDUSTRY DRIVERS

## Increasing urbanization...



## ...Household income...



## ...& Regulatory reforms...

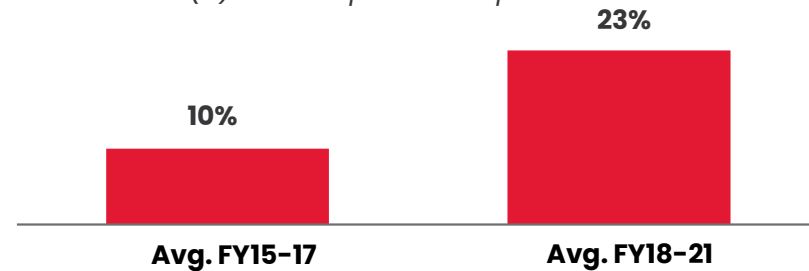
RERA

GST

NCLT/ IBC

## ...Have led to "flight to quality"

Launch share (%) of the top 10 developers

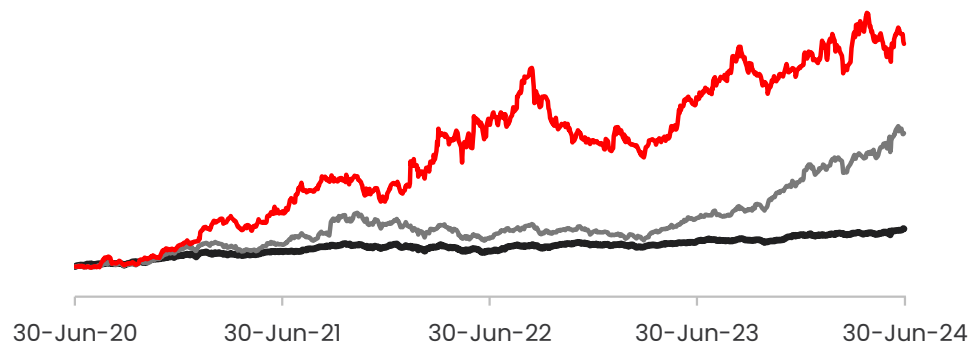




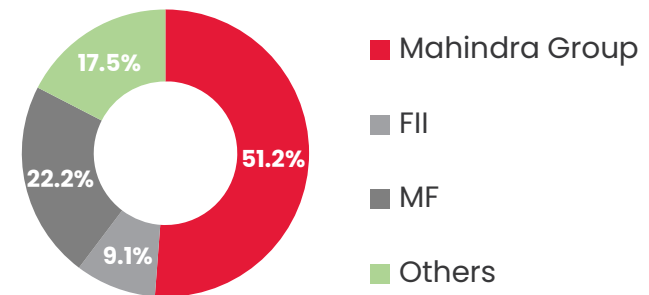
# STOCK PERFORMANCE AND DRIVERS

Stock generated 70% CAGR over the past 4 years

— BSE SENSEX — BSE REALTY — MAHLIFE



Shareholding Pattern (%)



## Key Drivers

- Scale-up in business development and pre-sales
- Unique IC&IC business
- Strong operating cash flows
- Strong capabilities across value chain
- Best-in-class talent

## Key Institutional Investors

### Top FIIs

- Vanguard Group
- Goldman Sachs
- Blackrock
- Dimensional Holdings

### Top MFs

- Kotak Mahindra AMC
- HSBC Holdings
- SBI Funds Management
- ICICI Prudential AMC
- Nippon Life India AMC

# ACCOLADES

We have been recognized in many areas i.e., Home-Buying Experience, and Technology-led Campaigns

## Accolades

**ET Brand Equity - Brand Disruption Awards' 24** (For India's 1st home-buying experience on the Metaverse launched via a Scannable QR Code)

- **Gold for Best Use of Experiential** – Mahindra Citadel
- **Silver for Marketing in the Real Estate category** – Mahindra Citadel
- **Bronze in Customer Experience/Customer-Centric Campaign category** – Mahindra Citadel
- **Bronze in Technology-Driven Campaign category** – Mahindra Citadel

**ET Kaleido Awards 2024** (For India's 1st home-buying experience on the Metaverse launched via a Scannable QR Code)

- **Silver in Best Tech Enabled Campaign** – Mahindra Citadel

**The Drum Awards for Marketing APAC** (For India's 1st home-buying experience on the Metaverse launched via a Scannable QR Code)

- **Bronze in Inspiring Example of Tech Innovation** – Mahindra Citadel

**14th edition of IPRCC Award 2024** (For India's 1st home-buying experience on the Metaverse launched via a Scannable QR Code)

- **Bronze for Marketing in Real-Estate Category** – Mahindra Citadel

## Sustainability Achievements

### Carbon Disclosure Project 2023

- Mahindra Lifespaces Developers Limited (**Only Indian RE Company**)
  - **'A' leadership rating** – Climate Change
  - **'A-' leadership level** – Water Security
  - **'A' rating (4<sup>th</sup> year)** – Supplier Engagement Leader

### Sustainability Performance Champion

14<sup>th</sup> edition of Corporate Governance & Sustainability Vision Awards – 2024 by Indian Chamber of Commerce

- Mahindra Lifespace Developers Limited

### 'Platinum' rating under IGBC Green Townships Rating

- Mahindra World City, Chennai (Stage-II certification)

### Carbon Masters Award by ISHRAE Pune Chapter

- Mahindra Lifespaces Developers Limited



# GROWTH STRATEGY

## Bold ambition

Drive profitable growth to 8K - 10K Cr sales by 2028  
Leader in customer centricity

### **1** Well-engineered portfolio choices

Clearly articulate “where to play” choices capturing - Geography, Customer segments, Products, Project size, Deal types

### **2** Robust acquisition engine

Systematically scale up GDV pipeline and blockbuster launches; Build a strong BD and approvals engine to ensure value lock-in at design / launch stage

### **3** Best-in-class customer centricity

Provide premium customer experience through industry leading themes, superior designs, supported by sustainability and technology solutions

### **4** Excellence in delivery and cost

Deliver on timelines (“Indigo of Real Estate”) and target costs to help realize superior IRRs across portfolio; “First-time-right” approach to construction through credible contractors

### **5** IC&IC value maximization and pivot

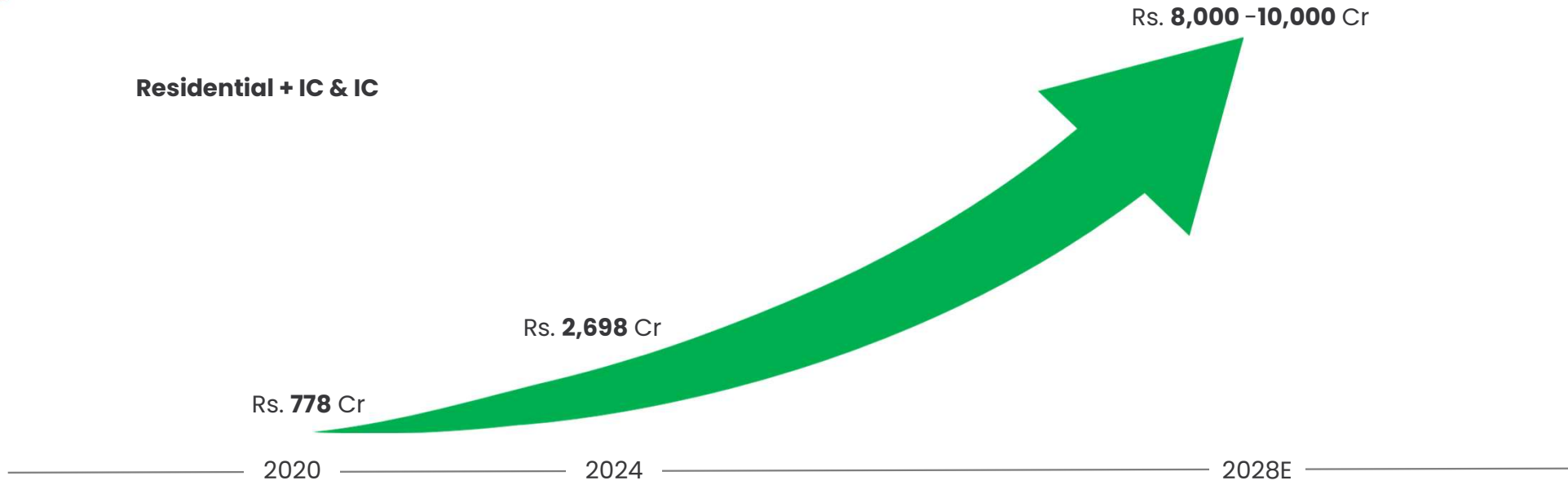
Be the preferred destination for establishing industrial footprint under PLI and China+1 themes. Accelerate monetization across industrial parks, offering plotted, plug & play and BTS options built on sustainable best in class infrastructure

### **6** Future-proof MLife

Build scalable, agile org model. Establish strategic funding partnerships. Leverage new technologies and practices across the value chain

# OUR GROWTH ASPIRATION: Rs 8 – 10K Cr

Residential + IC & IC



## KEY PRIORITIES

Residential			IC & IC		
Rs 45000 Cr (~\$5.4bn) of cumulative GDV	"WOW" customer experience	Planned funding of Rs 7000 Cr (\$800mm); 50% internal	Accelerated leasing	Unlocking value from Ahmedabad & Pune	BTS scale-up



**mahindra** LIFESPACES

Citadel, Pune

# MLDL Residential

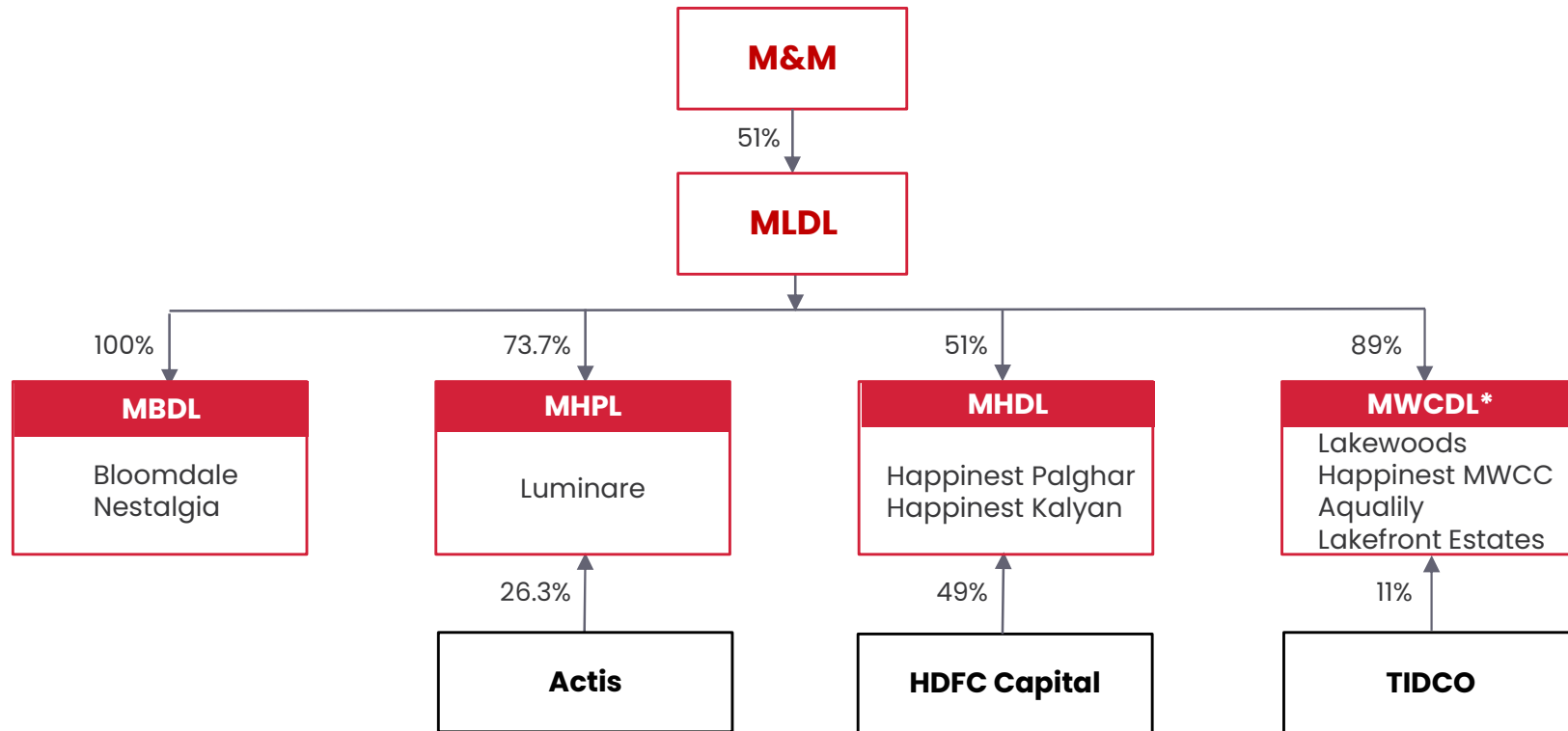
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Artist's Impression

Artist's Impression



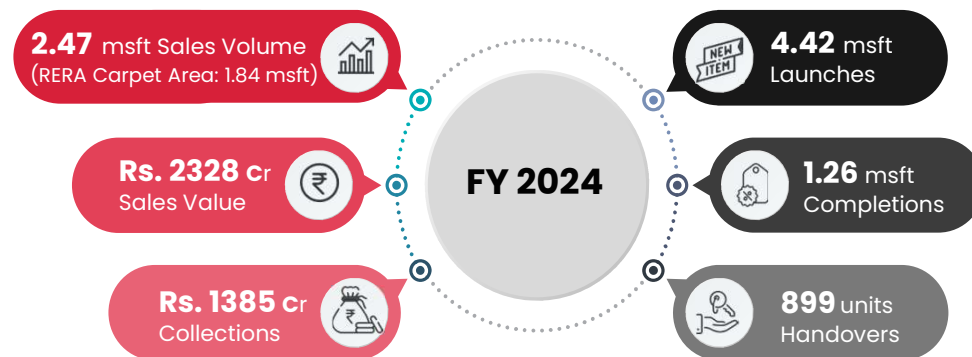
# RESIDENTIAL – STRUCTURE OVERVIEW



Note: Includes assets owning SPVs only. Shareholding %ages are rounded to nearest %age and is based on common equity capital in SPVs, \* MITL and MRDL merged into MWCDL on 30th Dec 2022

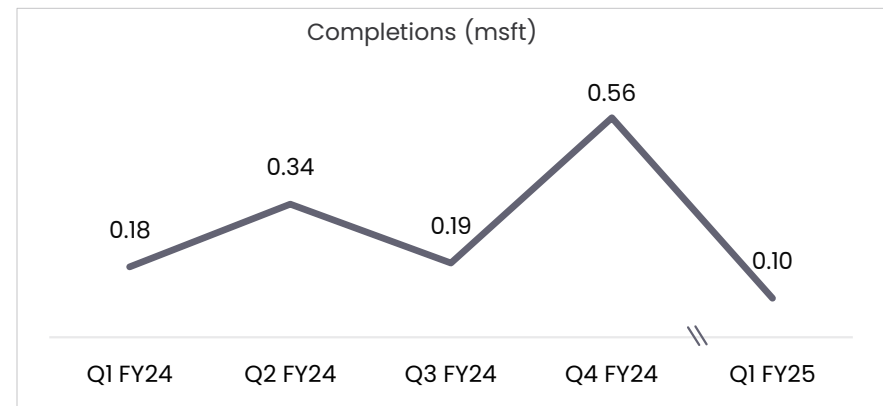
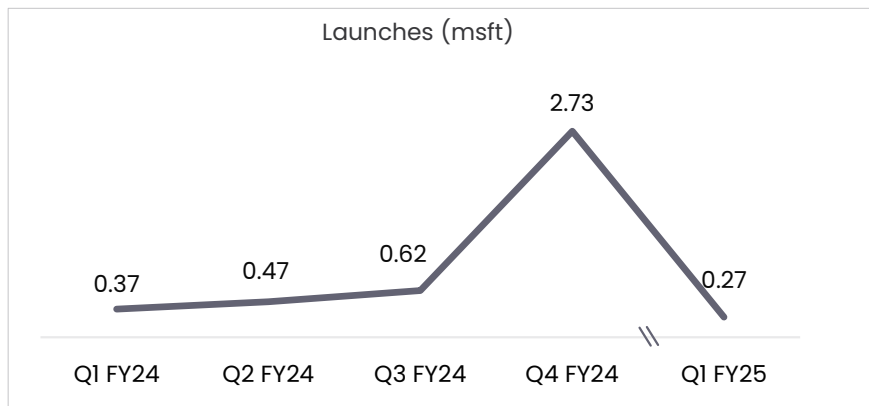
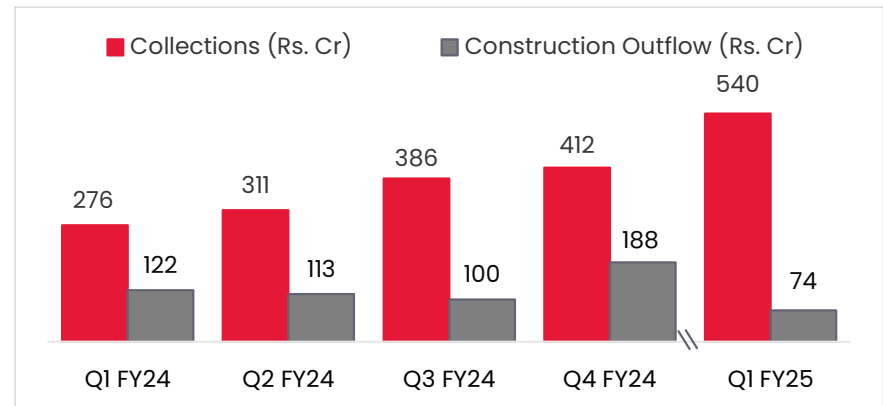
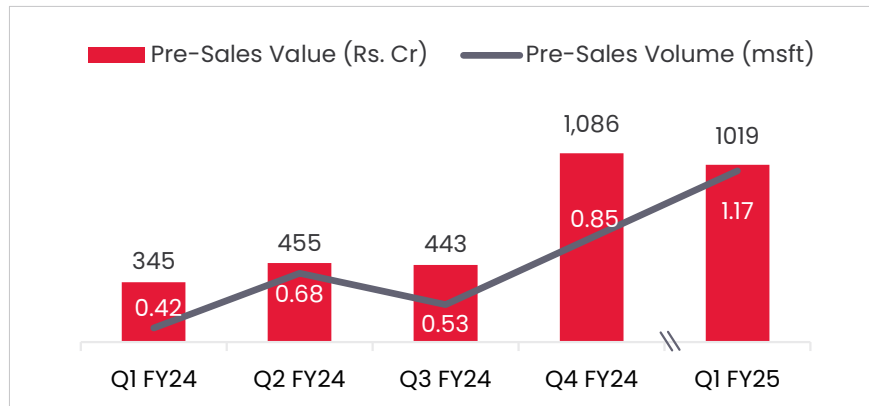
# RESIDENTIAL – Q1FY25 OPERATIONAL HIGHLIGHTS

Gross development value additions: Rs. 1,400 crore society development in Sai Baba Nagar, Borivali (5 societies), our third such project in Mumbai



Note: All figures correspond to MLDL and associates, including JD partner share & commercial units that are part of residential development wherever applicable.

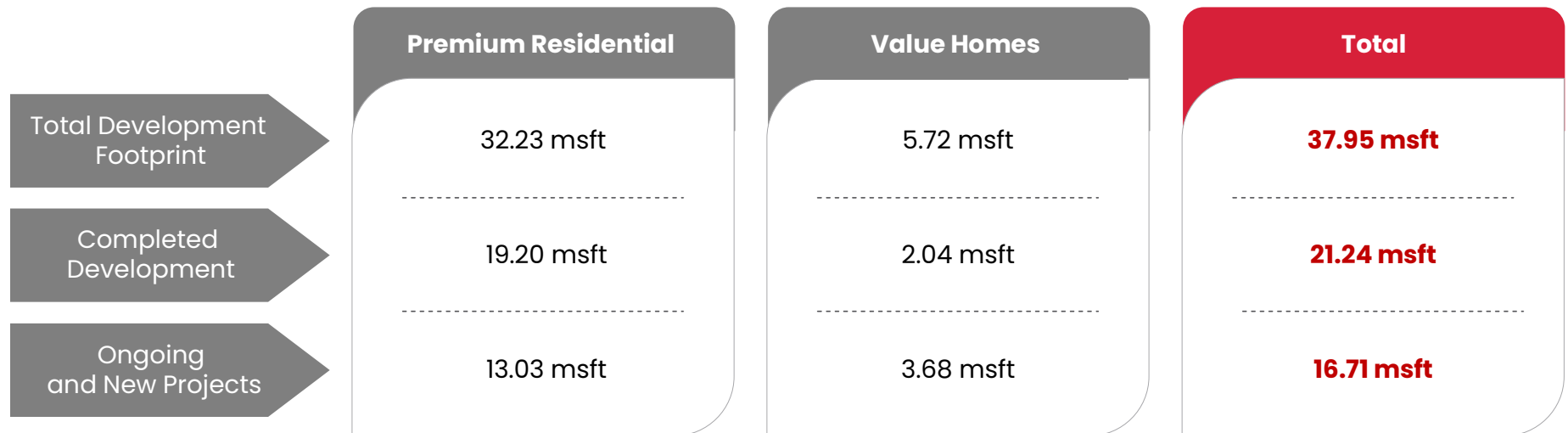
# RESIDENTIAL – QUARTERLY TREND



Note: All figures correspond to MLDL and associates, including JD partner share & commercial units that are part of residential development wherever applicable

# RESIDENTIAL – SCALE OF OPERATIONS

MLDL is pioneering development of green homes and thoughtfully designed living spaces



Note: Potential development is subject to change in area statement



# RESIDENTIAL – PREMIUM PORTFOLIO

## Ongoing Projects:

City / Location	Project Name	Completed Development	Ongoing Development (A)	Area Sold	Sales Value (Rs. Cr)	Completion %	Future Development (B)	Total Development (A+B)
MMR	Vista	-	0.79	0.70	1030	34%	0.89	1.68
	Vicino	0.18	0.09	0.09	161	93%	0.00	0.09
	Alcove #	-	0.39	0.26	376	47%	0.00	0.39
	Meridian	-	0.18	0.14	29	86%	0.00	0.18
Pune	Nostalgia	-	0.52	0.33	255	44%	0.02	0.54
	Codename Crown	-	0.86	0.35	273	22%	0.67	1.53
	Citadel	-	1.18	0.74	591	17%	1.42	2.60
NCR	Luminare #	0.77	0.44	0.44	691	80%	-	0.44
Bengaluru	Eden Kanakpura	-	0.80	0.80	623	45%	-	0.80
	Zen	-	0.48	0.39	401	26%	-	0.48
Chennai	Lakewoods	0.28	0.19	0.05	28	47%	0.43	0.62
	Lakefront Estates	0.37	-	-	-	-	0.05	0.05
	Aqualliy 2D	-	-	-	-	-	0.07	0.07
	Green Estates	-	0.60	0.14	50	51%	0.13	0.73
<b>Total ongoing development (1)</b>		<b>1.60</b>	<b>6.53</b>	<b>4.43</b>	<b>4508</b>	<b>40%</b>	<b>3.67</b>	<b>10.20</b>

## New Projects:

City / Location	Project Name	Future Development
MMR	New project (Borivali W)	0.66
	New project (Malad W)	0.45
	New project (Santacruz W)	0.15
Bengaluru	New project (Bengaluru 1)	1.36
	New project (Bengaluru 2)	0.21
<b>Total New projects (2)</b>		<b>2.83</b>
<b>Total ongoing + new projects (1+2)</b>		<b>13.03</b>

Note: Above figures are based on saleable area (msft), unless specified & includes JD partner's share wherever applicable. | #Project under Joint Development (JD). Future development is subject to change

# RESIDENTIAL – VALUE HOMES PORTFOLIO

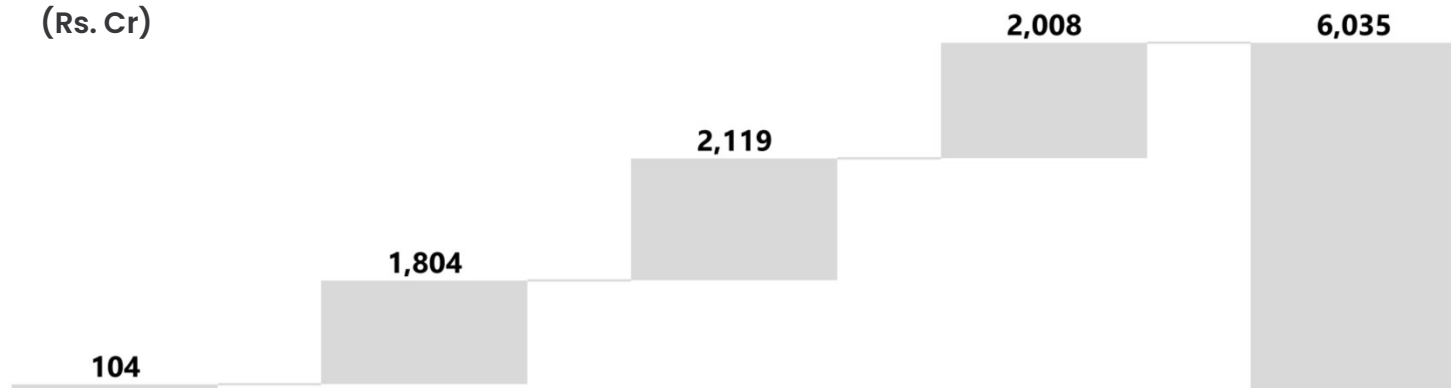
## Ongoing Projects:

City / Location	Project Name	Completed Development	Ongoing Development (A)	Area Sold	Sales Value (Rs. Cr)	Completion %	Future Development (B)	Total Development (A+B)
MMR	Happinest Palghar2 Ph2	-	0.36	0.16	57	44%	-	0.36
	Happinest Kalyan1	0.34	0.50	0.46	261	87%	-	0.50
	Happinest Kalyan2	-	0.68	0.44	226	36%	0.53	1.21
Pune	Happinest Tathawade	-	1.20	0.85	562	48%	-	1.20
Chennai	Happinest MWCC	-	0.41	0.32	137	54%	-	0.41
<b>TOTAL</b>		<b>0.34</b>	<b>3.15</b>	<b>2.24</b>	<b>1242</b>	<b>52%</b>	<b>0.53</b>	<b>3.68</b>

Note: Above figures are based on saleable area (msft), unless specified & includes JD partner's share wherever applicable. Potential development is subject to change in area statement

# RESIDENTIAL – SUSTAINABLE FUTURE CASH FLOWS

Estimated Cash Flows  
(Rs. Cr)



	Ready to move Inventory	Ongoing Projects	Future Phases	New Projects	Estimated Cashflow
Sold Units / Estimated Sales <sup>^</sup>	104	8,128	4,513	4,913	17,657
(-) Amount already collected	-	(2,613)	-	-	(2613)
(-) Estimated Construction Cost <sup>#</sup>	-	(3,711)	(2,394)	(2,905)	(9010)
<b>Net amount to be collected</b>	<b>104</b>	<b>1,804</b>	<b>2,119</b>	<b>2,008</b>	<b>6035</b>

Note: \* Does not include cash flow potential of "Land Bank", <sup>^</sup> Estimated sales value is based on management estimates, <sup>#</sup> Construction costs are based on management estimates and includes unspent land/FSI related costs/approval related costs

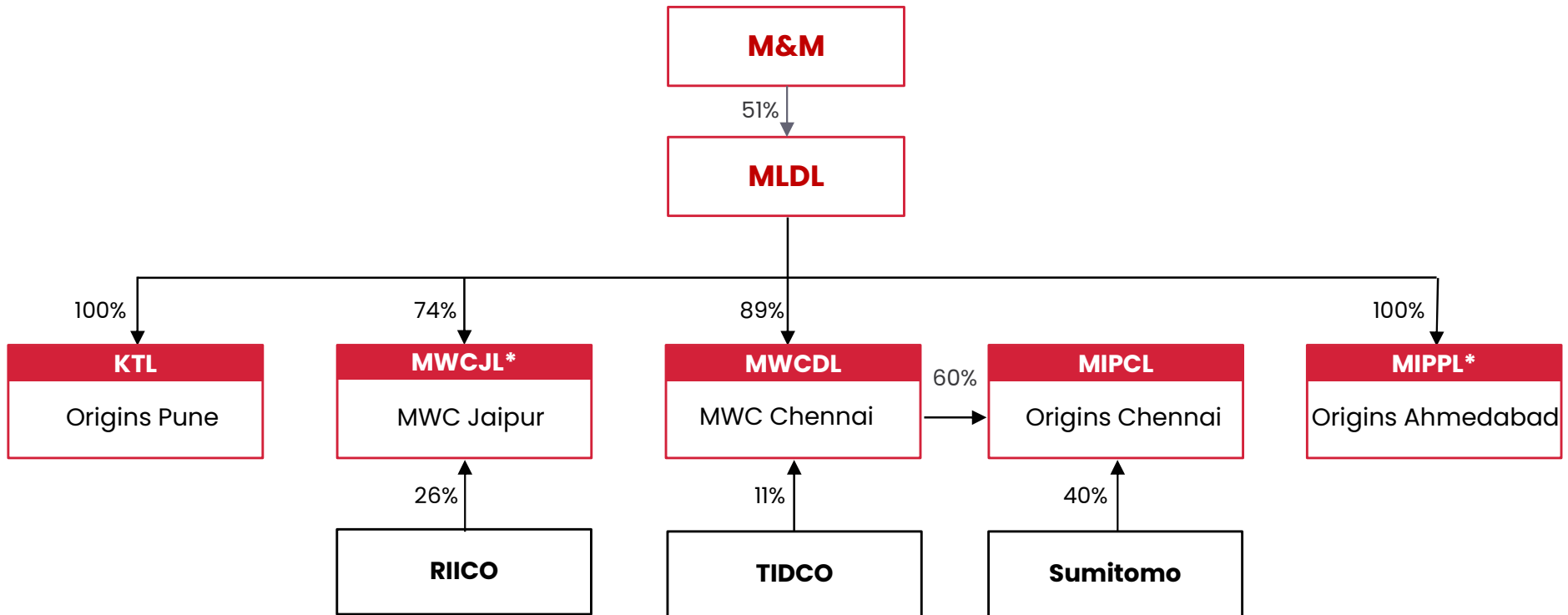
**mahindra** LIFESPACES

**Mahindra World City, Jaipur**

**MLDL IC & IC**

Actual Image

# IC & IC – STRUCTURE OVERVIEW



Note: Overview includes assets owning SPVs only. Shareholding %ages are rounded to nearest %age and based on common equity capital in SPVs. \* IFC is a strategic partner in MWCJL & MIPPL.



# IC & IC – OPERATIONAL

## Q1 FY2025

**18.8** acres leased to **7** customers for Rs. **76.1\*** Cr:

- **MWC Jaipur:** Leased 13.2 acres to 6 customers for Rs. 49.3 Cr
- **MWC Chennai:** Leased 5.6 acres to 1 customer for Rs. 26.8\* Cr

## FY2024

**119.4** acres leased to **21** customers for Rs. **369.6\*** Cr:

- **MWC Jaipur:** Leased 76.1 acres to 11 customers for Rs. 233.5\* Cr
- **Origins Chennai:** Leased 29.2 acres to 5 customers for Rs. 90.5 Cr
- **MWC Chennai:** Leased/sold 14.1 acres to 5 customers for Rs. 45.6 Cr

# IC & IC – SCALE OF OPERATIONS

Pioneer in this business with pan India presence across Golden Quadrilateral and Delhi-Mumbai Industrial Corridor

## Integrated Cities

	MWC Chennai	MWC Jaipur
Distance to City	60 Km	20 Km
Partnership	TIDCO	RIICO
Gross Area	1524 Acres	2946 Acres

## Industrial Clusters

	Origins Chennai	Origins Ahmedabad
Distance to City	35 Km	75 Km
Partnership	Sumitomo	IFC
Gross Area	307 Acres	340 Acres



Plug 'n' play infrastructure



Hassle free Transaction



Sustainable and smart Solutions



Partnership with Government



Access to Skilled workforce



Existing ecosystem of Customers and Suppliers



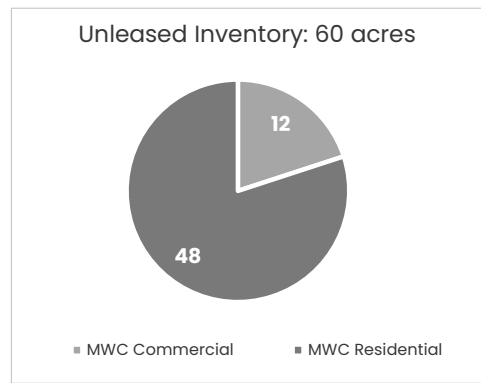
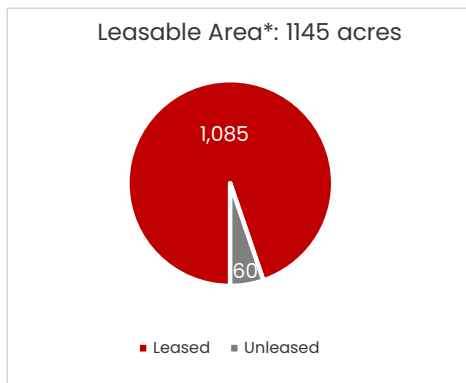
Business Support Services



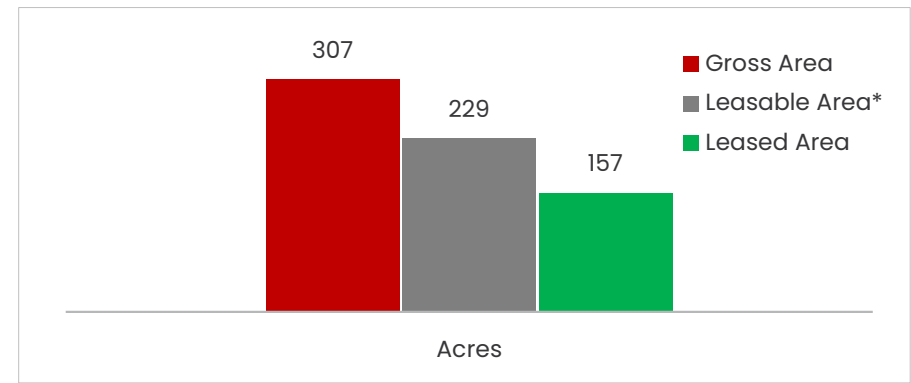
Co-located residential spaces with social Infrastructure

# IC & IC – LEASED AREA

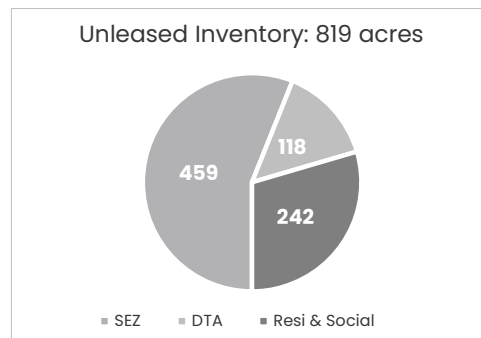
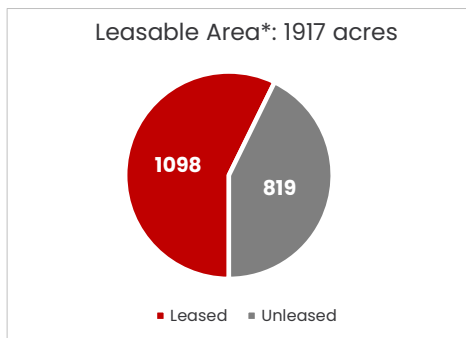
## MWC, Chennai



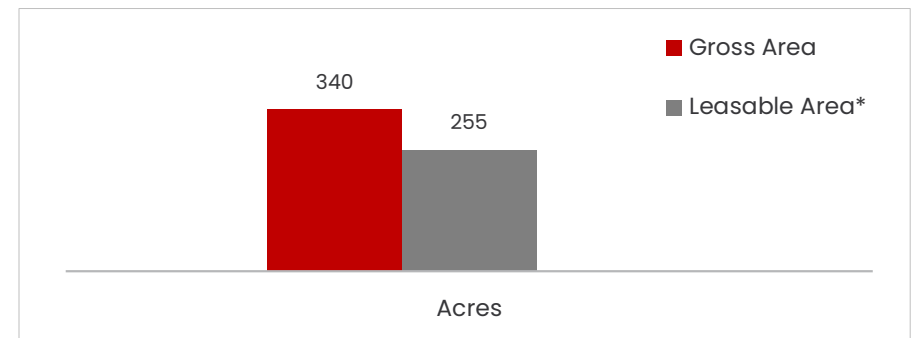
## Origins, Chennai



## MWC, Jaipur



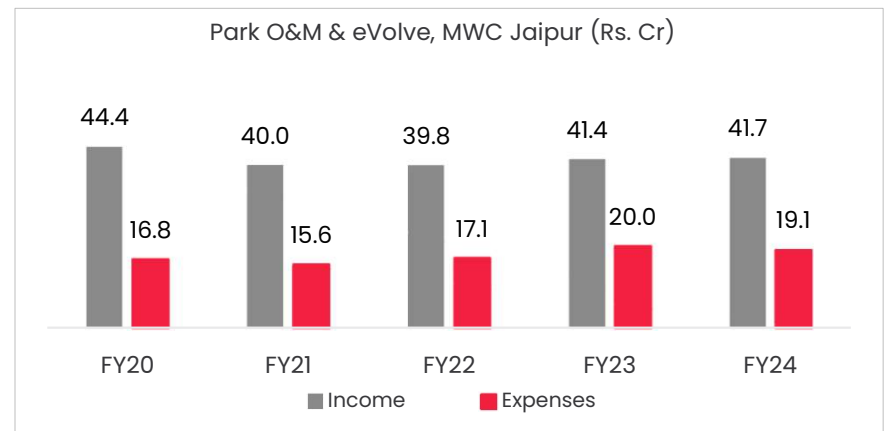
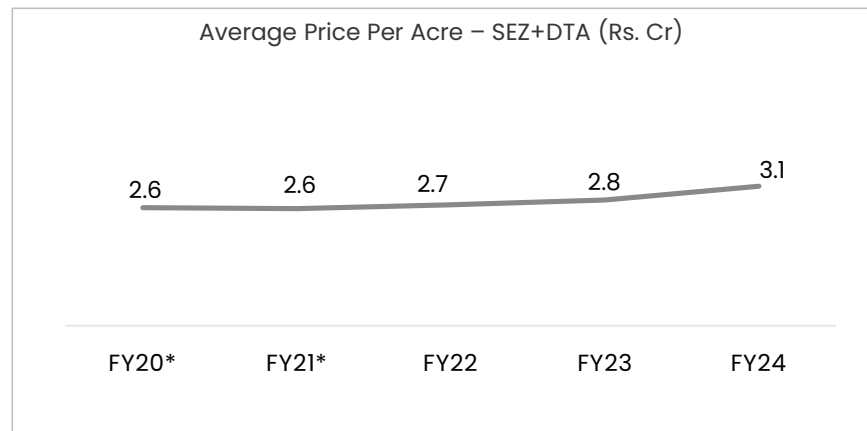
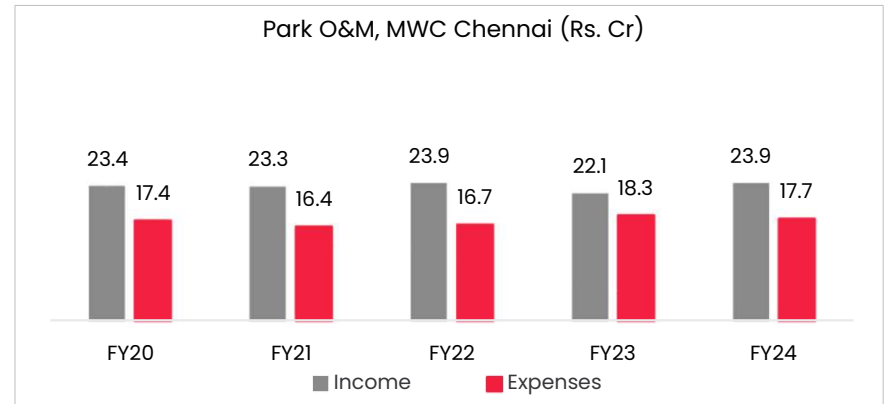
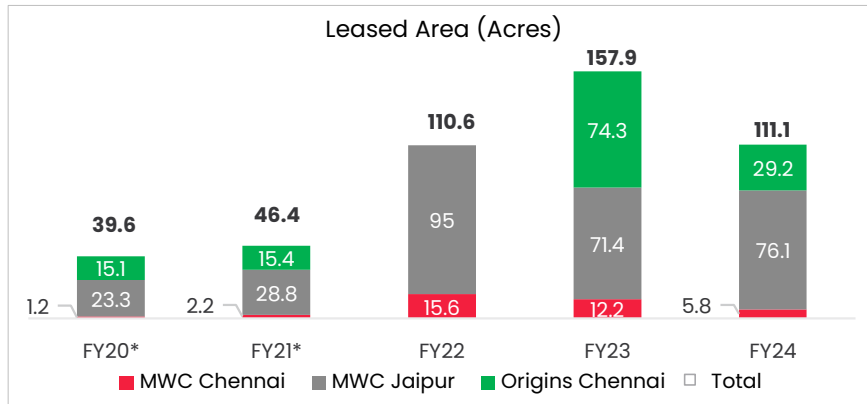
## Origins, Ahmedabad



Origins Pune (Bhor) is forthcoming with gross planned area of ~500 acres; currently in land acquisition stage.

Note: \* Leasable / Saleable area is based on management estimates and includes commercial & residential area wherever applicable.

# IC & IC – KEY METRICS



Note:\* For MWC Chennai, it does not include sales outside MWC boundaries (FY19: nil, FY20: 3 acres, FY21: 9.2 acres, FY22: nil, FY23: nil, FY24: 8.4 acres)

# IC & IC - MARQUEE CLIENTELE

## MWC Chennai

88 customers (63 operational)



Infosys Campus



BMW



Central Avenue



## Origins Chennai

15 customers (3 operational)



Yanmar



USVI



NISSEI



## MWC Jaipur

143 customers (84 operational)



JCB



DTA Zone

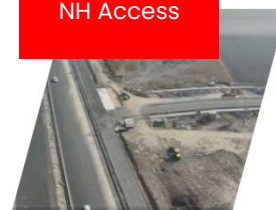


Infosys Circle



## Origins Ahmedabad

NH Access



Planned Construction



Planned Construction





## LAND INVENTORY – ASSETS WITH DEEP VALUE

Land Name	Location	Gross Area (acres)	Development Plan #
Thane (Ghodbundar Road)	MMR	68	Land conveyance completed. Planned as mixed-use development.
Murud, Raigad	MMR	1,291	Under study & evaluation stage.
OP (Origins Pune)	Pune	500*	Planned to be developed as Origins, Pune. Under land aggregation stage to ensure contiguity.
OBL (Outside Boundary Land – MWC Chennai)	Chennai	50	Planned as land sale.
OC2 (Origins Chennai 2)	Chennai	237	Under land aggregation stage to ensure contiguity.
<b>Total</b>		<b>2,146</b>	

Note: Includes land held by SPVs; \* Represents Gross Planned Area; # Above information is based on management estimates and can change / alter / vary materially. No assurances are being made in relation to the timelines or realization of above planned developments.



**MLDL Financials**

# FINANCIAL – HIGHLIGHTS

(Rs. Cr, unless specified)

Key Performance Metrics	Q1 FY25	Q4 FY24	Q1 FY24	FY24
Sales - Residential	1019	1086	345	2328
Leasing Revenues - IC & IC	76	99	14	370
<b>Total Sales</b>	<b>1095</b>	<b>1185</b>	<b>359</b>	<b>2698</b>
GDV	1400	2040	832	4400
Collections - Residential	540	412	276	1385
Free Cash Flow <sup>1</sup>	287	256	131	639
Net Debt (Full Consol) <sup>2</sup>	398	639	211	639
<b>Net Debt to Equity Ratio (Full Consol)<sup>2</sup></b>	<b>0.21</b>	<b>0.34</b>	<b>0.12</b>	<b>0.34</b>
Cost of Debt	8.6%	8.6%	8.1%	8.6%

Note: 1. Free Cash flow excluding cash outflow towards land acquisitions, 2. Net Debt to Equity Ratio includes debt and cash & cash equivalents of all entities on a fully consolidated basis.



# FINANCIALS – CONSOLIDATED PROFIT & LOSS A/C

(Rs. Cr, unless specified)

Particulars	Quarter ended			Year ended
	Q1 FY25	Q4 FY24	Q1 FY24	FY24
Operating Income	188	14	98	212
Other Income	19	40	12	67
<b>Total Income</b>	<b>207</b>	<b>55</b>	<b>110</b>	<b>279</b>
Cost of Projects	169	13	96	190
Operating Expenses	4	0	1	2
Employee Costs	28	18	21	84
Interest & Finance Charges	6	3	4	7
Depreciation	4	4	3	14
Other Expenditure	28	37	23	108
<b>Total Expenses</b>	<b>240</b>	<b>75</b>	<b>148</b>	<b>405</b>
<b>Share in Net Profit of JV &amp; Associates</b>	<b>37</b>	<b>79</b>	<b>25</b>	<b>179</b>
<b>Profit/(Loss) Before Tax</b>	<b>3</b>	<b>59</b>	<b>(14)</b>	<b>54</b>
Exceptional Item	-	-	-	-
Tax	(10)	(13)	(9)	(44)
<b>Profit/(Loss) After Tax</b>	<b>13</b>	<b>71</b>	<b>(4)</b>	<b>98</b>
Less Minority Interest	0	(0)	0	0
<b>Consolidated Net Profit/(Loss)</b>	<b>13</b>	<b>72</b>	<b>(4)</b>	<b>98</b>

Note: As per IND AS Financials

# FINANCIALS – CONSOLIDATED BALANCE SHEET

(Rs. Cr, unless specified)

EQUITY & LIABILITIES		Q1 FY25	FY24	ASSETS		Q1 FY25	FY24
Equity Share Capital		155	155	Property, Plant and Equipment		21	20
Other Equity		1,731	1,718	Right of Use Assets		5	4
<b>Net Worth</b>		<b>1,887</b>	<b>1,873</b>	Capital Work-In-Progress		1	5
<b>Non-Controlling Interest</b>		<b>0</b>	<b>0</b>	Investment Property		-	-
Financial Liabilities				Goodwill and Other Intangible Assets		1	1
(i) Borrowings		648	648	Financial Assets			
(ii) Lease Liabilities		4	3	(i) Investments		866	827
(iii) Other Financial Liabilities		2	2	(ii) Trade Receivables		-	-
Provisions		8	6	(iii) Loans		8	6
<b>Non-Current Liabilities</b>		<b>661</b>	<b>659</b>	(iv) Other Financial Assets		14	14
Financial Liabilities				Deferred Tax Assets (Net)		116	106
(i) Borrowings		207	225	Other Non-Current Tax Assets		72	69
(ii) Lease Liabilities		1	1	<b>Non-Current Assets</b>		<b>1,105</b>	<b>1,053</b>
(iii) Trade Payables		171	195	Inventories		3,330	3,378
(iv) Other Financial Liabilities		365	375	Financial Assets			
Other Current Liabilities		1,802	1,611	(i) Investments		163	86
Provisions		9	9	(ii) Trade Receivables		146	107
Current Tax Liabilities (Net)		15	15	(iii) Cash and Cash Equivalents		104	91
<b>Current Liabilities</b>		<b>2,569</b>	<b>2,431</b>	(iv) Bank Balances other than (iii) above		18	16
				(v) Loans		31	31
				(vi) Other Financial Assets		16	12
				Other Current Assets		184	164
				<b>Current Assets</b>		<b>3,993</b>	<b>3,885</b>
				Non-current Assets classified as held for sale		20	25
<b>TOTAL</b>		<b>5,118</b>	<b>4,963</b>	<b>TOTAL</b>		<b>5,118</b>	<b>4,963</b>

Note: As per IND AS Financials



# FINANCIALS – SEGMENT PERFORMANCE

(Rs. cr, unless specified)

<b>SEGMENT RESULTS – Q1 FY25</b>	<b>Residential</b>	<b>IC&amp;IC</b>
<b>Area Sold (msft) / Land Leased (acres)</b>	<b>1.17 msft</b>	<b>18.8 acres</b>
Income from Operations	227	97
Other Income	25	4
<b>Total Income</b>	<b>252</b>	<b>101</b>
Cost of Sales	198	34
Other Operating Expenses	57	8
Interest and Depreciation	13	12
Exception Item - Gain / (Loss)	0	0
Provision for Tax	-7	13
Minority Interest	4	8
<b>PAT (after Non-Controlling Interest)</b>	<b>-13</b>	<b>26</b>
<b>Balance Sheet:</b>		
Net worth \$	1336	1062
Net Debt #	384	15
<b>Net Debt to Equity Ratio</b>	<b>0.29</b>	<b>0.01</b>

Note: Above details are provided for better understanding of the performance of Residential & Industrial business of the Company and are not prepared in accordance with any Accounting Standards. The financial figures are not prepared or reviewed by independent auditor. Due care has been taken in compilation of the same by Management. All figures above are in Rs. cr, unless specified # Debt represents funding from Banks / FI's / Third Parties. Any contribution made by promoters / strategic partners is excluded. \$ Net-worth in each segment has been adjusted by including the contribution made by promoter/ strategic partners.





**MLDL Leadership**

MLDL Annual offsite event

Actual Image: MSPIRE 2024



# MLDL LEADERSHIP | DIRECTORS



## Mr. Ameet Hariani

Chairman and Non-Executive, Independent Director

- Holds master's degree in Law from the Mumbai University
- Member of Bombay Incorporated Law Society; Law Society of England & Wales; Law Society of Singapore; Bar Council of Maharashtra; Bombay Bar Association
- Holds Independent, Non-Executive Director positions in other listed and unlisted companies.



## Dr. Anish Shah

Non-Executive, Non-Independent Director

- Ph.D. - Carnegie Mellon's Tepper Business School, Masters degree from Carnegie Mellon and MBA - IIM-Ahmedabad
- Managing Director and CEO, Mahindra & Mahindra Ltd.
- Former President and Chief Executive Officer of GE Capital India.



## Mr. Amit Kumar Sinha

Managing Director & Chief Executive Officer

- Dual MBA (Finance and Strategy) from The Wharton School, University of Pennsylvania
- BE (Electrical and Electronics) from the Birla Institute of Technology, Ranchi
- Former President, Group Strategy Office, Mahindra and Mahindra
- Former Senior Partner and Director with Bain & Company.



## Ms. Amrita Chowdhury

Non-Executive, Independent Director

- B.Tech. - IIT Kanpur, MS-UC Berkeley, MBA-Carnegie Mellon-Tepper Business School
- Director of Gaia, an Urban Tech firm providing insights-as-a-service for Smart Sites and Smart Cities
- Holds 7 US patents for semi-conductor manufacturing. Author of two books.



## Mr. Anuj Puri

Non-Executive, Independent Director

- Chartered Accountant and Fellow of the Royal Institution of Chartered Surveyors, UK
- Chairman and Founder of ANAROCK.
- 'Awarded as 'Most Promising Business Leaders of Asia 2018-19' by Economic Times, 'Scroll of Honour' by Realty Plus Magazine and India Business Group Excellence Award 2019.



## Ms. Asha Kharga

Non-Executive, Non-Independent Director

- MBA in Marketing from Mumbai University
- Chief Customer & Brand Officer, M&M Ltd
- Recognized as India's Top 20 Most Influential Women in Marketing & Advertising, by Business World.



## Ms. Rucha Nanavati

Non-Executive, Non-Independent Director

- Master in Computer Science, Illinois Institute of Technology, Chicago, IL, USA & BE- Electronics and Communication
- Chief Information Officer, M&M Ltd
- Won Top Women in Grocery award in 2020 and CIO Powerlist award in 2022.

# MLDL LEADERSHIP | MANAGEMENT



**Ameet Hariani**

Non-Executive Chairman



**Amit Kumar Sinha**

Managing Director &  
Chief Executive Officer



**Avinash Bapat**

Chief Financial  
Officer



**Jitesh Donga**

Chief of Design



**Parveen Mahtani**

Chief Legal Officer



**Sudharshan KR**

Chief Project  
Officer



**Tanmoy Roy**

Chief People  
Officer



**Vimalendra Singh**

Chief Business  
Officer - Residential



**Viral Oza**

Chief Marketing  
Officer

# Thank You

## **Investor Relations Contact**

**Mr. Rabindra Basu**

Head Investor Relations

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## **Mahindra Lifespace Developers Limited**

CIN L45200MH1999PLC118949

5<sup>th</sup> Floor, Mahindra Towers, Worli, Mumbai - 400 018.

Tel: 022 6747 8600/ 6747 8601 | Fax: 022 2497 5084

For more details visit: [mahindralifespaces.com](http://mahindralifespaces.com)

**mahindra** LIFESPACES



# GLOSSARY

## Classification of projects is as under:

**a. Completed:** projects where construction has been completed and occupancy certificates have been granted by the relevant authorities

**b. Ongoing:** projects where (i) all title or development rights, or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company; (ii) if required, all land for the project has been converted for the intended use; (iii) the requisite approvals for commencement of construction have been obtained

**c. Future Phases:** projects in respect of which (i) all title or development rights or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company; (ii) if required, applications have been made for conversion of use for the land for the intended use; (iii) preliminary management development plans are in place; and (iv) architects have been identified

**d. Land inventory:** land in which any of the Company/subsidiaries of the Company/joint ventures of the Company/consolidated partnership firms of the Company hold interest, but on which there is no planned development as on the date hereof

CDP	Climate Disclosure Project	MLDL	Mahindra Lifespace Developers Limited
DTA	Domestic Tariff Area	MMR	Mumbai Metropolitan Region
GRESB	Global Real Estate Sustainability Benchmark	MRDL	Mahindra Residential Developers Limited
GRI	Global Report Initiative	MSFT	Million Square Feet
IC & IC	Integrated Cities & Industrial Clusters	MWC	Mahindra World City
IFC	International Finance Corporation	MWCDL	Mahindra World City Developers Limited
IND AS	Indian Accounting Standards	MWCJL	Mahindra World City (Jaipur) Limited
M&M	Mahindra & Mahindra Limited	NCR	National Capital Region
MBDL	Mahindra Bloomdale Developers Limited	RIICO	Rajasthan State Industrial Development & Investment Corporation Ltd.
MHDL	Mahindra Happinest Developers Limited	SBTi	Science Based Target Initiative
MHPL	Mahindra Homes Private Limited	SEZ	Special Economic Zone
MIPCL	Mahindra Industrial Park Chennai Limited	TCFD	Task Force on Climate related Financial Disclosure
MIPPL	Mahindra Industrial Park Private Limited	TIDCO	Tamil Nadu Industrial Development Corporation Ltd.
MITL	Mahindra Integrated Township Limited	MLDL	Mahindra Lifespace Developers Limited