

Investor Presentation

Q2 FY2025

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The operating numbers mentioned in the Presentation are for the Company and its subsidiaries / joint ventures / associates engaged in the real estate business (mainly MLDL, MHPL, MBDL, MHDL, MWCDL, MWCJL, MIPCL & MIPPL).



MLDL Overview

THE MAHINDRA GROUP



\$23B+

GROUP TURNOVER



260,000+

EMPLOYEES



100+

COUNTRIES



20+

INDUSTRIES



India's number 1 SUV manufacturer by revenue market share; strong pipeline of EV products



World's largest tractor company by volume



Amongst India's leading IT service providers



India's leading vehicle financing NBFC, AUM of ~Rs. 1.1 Lac Cr



Pioneering IC&IC business and residential developments



Number 1 timeshare company outside of the USA

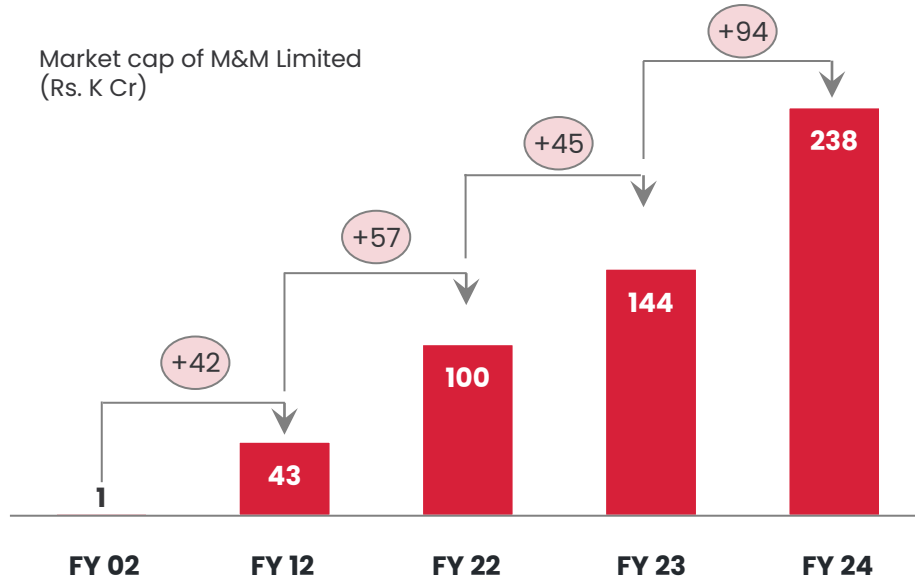


Amongst India's largest 3rd party logistics service providers



Multiple other businesses including Renewables, Steel Processing, Technology, Aerospace and Defence, Used Car Marketplace

Mahindra Group created significant value in the last two decades; MLDL a key priority for the Group



Mahindra Lifespaces is identified as a **Growth Gem** by Mahindra Group



Mahindra Group **fully committed** to support MLDL's growth aspirations



MLDL planning to scale its business 5X (Rs. 8-10K Cr) over the next 5 years

MLDL AT A GLANCE

mahindra LIFESPACES

Rs 8,318 Cr Market Cap as on 30th Sep'24

Residential Business

50+ projects since 1996 (38.49 msft); 18K satisfied customers

Strategic partnerships with Actis and HDFC Capital

CDP A rating; Industry-first 3 Net zero projects

IC&IC Business

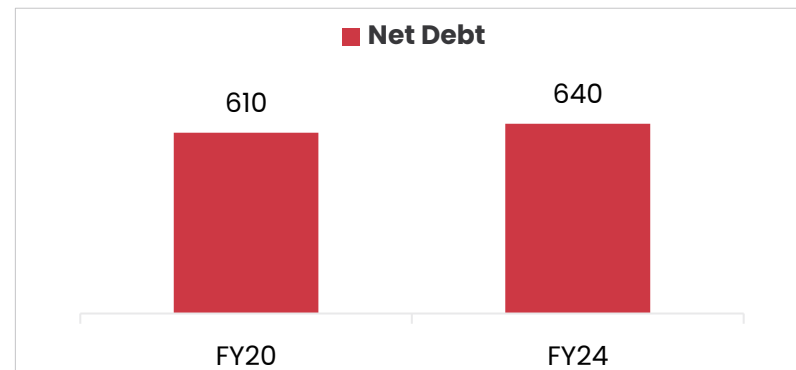
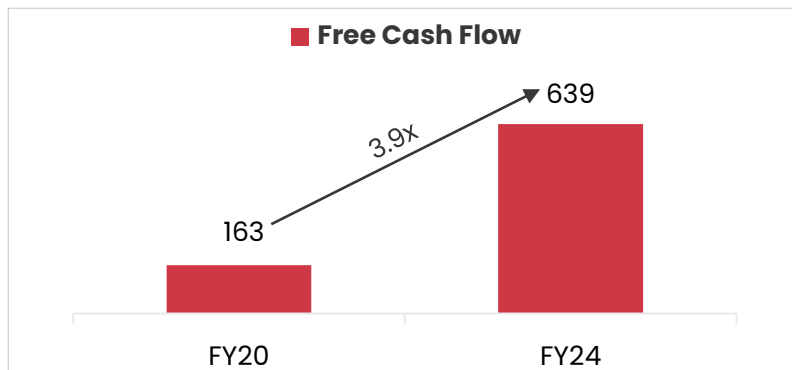
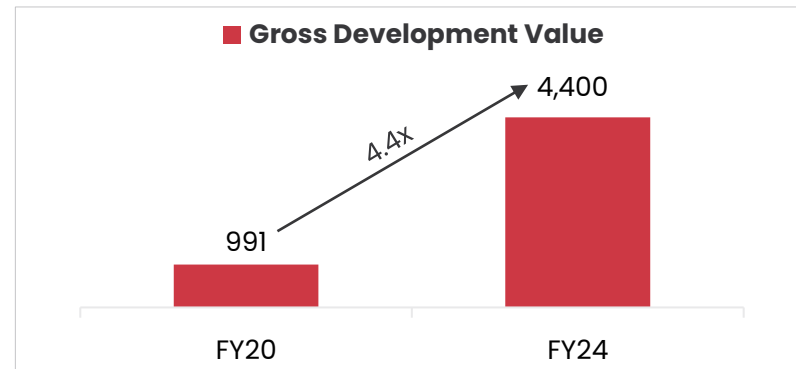
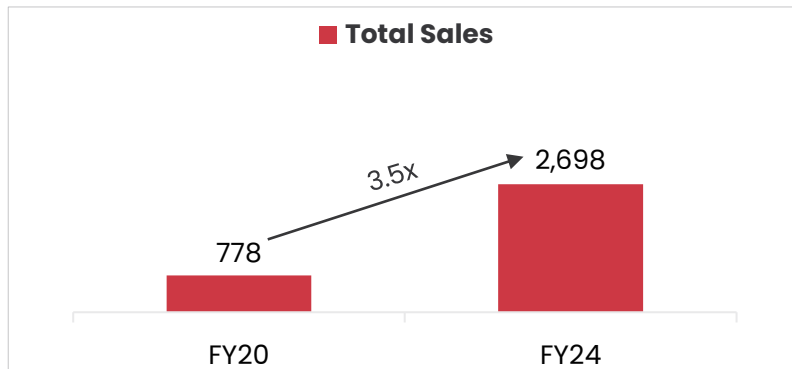
2 World Cities, 3 Industrial parks; Industrial Developer since 1994

Strategic partnerships with TIIDCO, RIICO, IFC and Sumitomo

252 clients from 15+ countries

OUR JOURNEY SO FAR

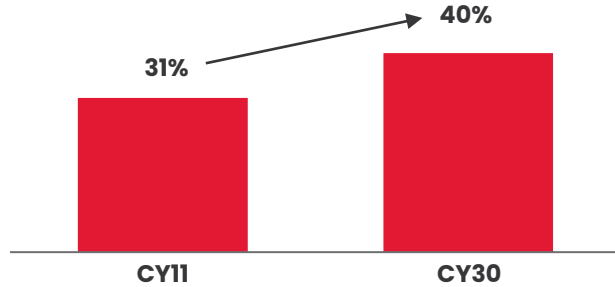
All figures are in Rs. Cr



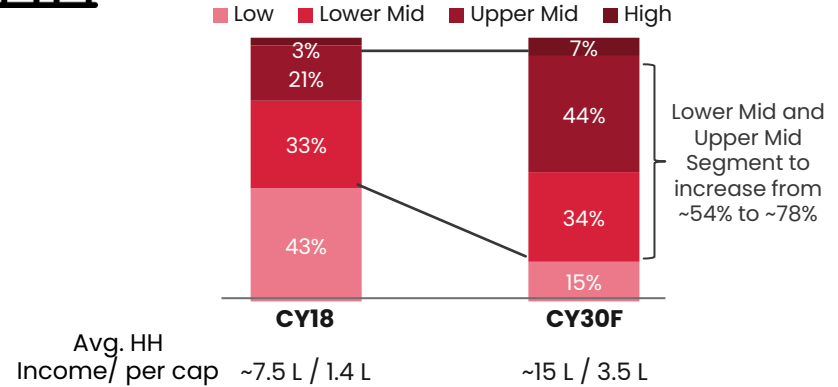
KEY INDUSTRY DRIVERS



Increasing urbanization...



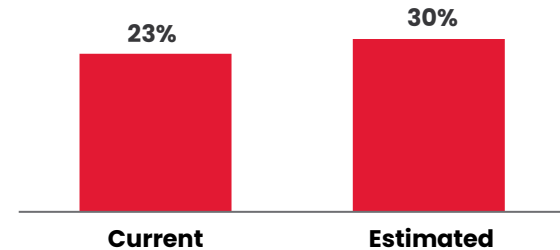
...Household income...



...& Regulatory reforms...

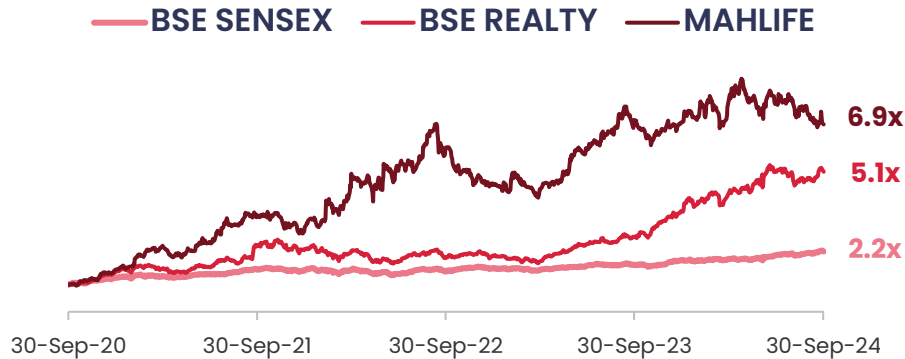


...Have led to "flight to quality"

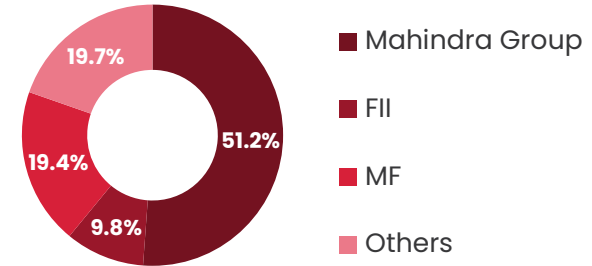


STOCK PERFORMANCE AND DRIVERS

Stock generated 70% CAGR over the past 4 years



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 FIILs

Vanguard Group
Goldman Sachs
Dimensional Holdings
Blackrock

Top MFs

Kotak Mahindra AMC
SBI Funds Management
HSBC Holdings
ICICI Prudential AMC
Bandhan AMC

ACCOLADES

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

Construction Excellence



Real estate Company of the year – West

Sustainability



Carbon Disclosure Project 2022, 2023 & 2024 – 3 years in a row



2024 – 'Platinum' rating under IGBC Green Townships Rating – MWC Chennai



Decarbonization Excellence Awards 2024 – ISHRAE

Technology Excellence

For India's 1st home-buying experience on the Metaverse launched via a Scannable QR Code



The Drum Awards
Marketing APAC



Brand Disruption

BRAND EQUITY.com



ET Brand Equity – Brand Disruption Award



BW Merit Award – Use of events

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

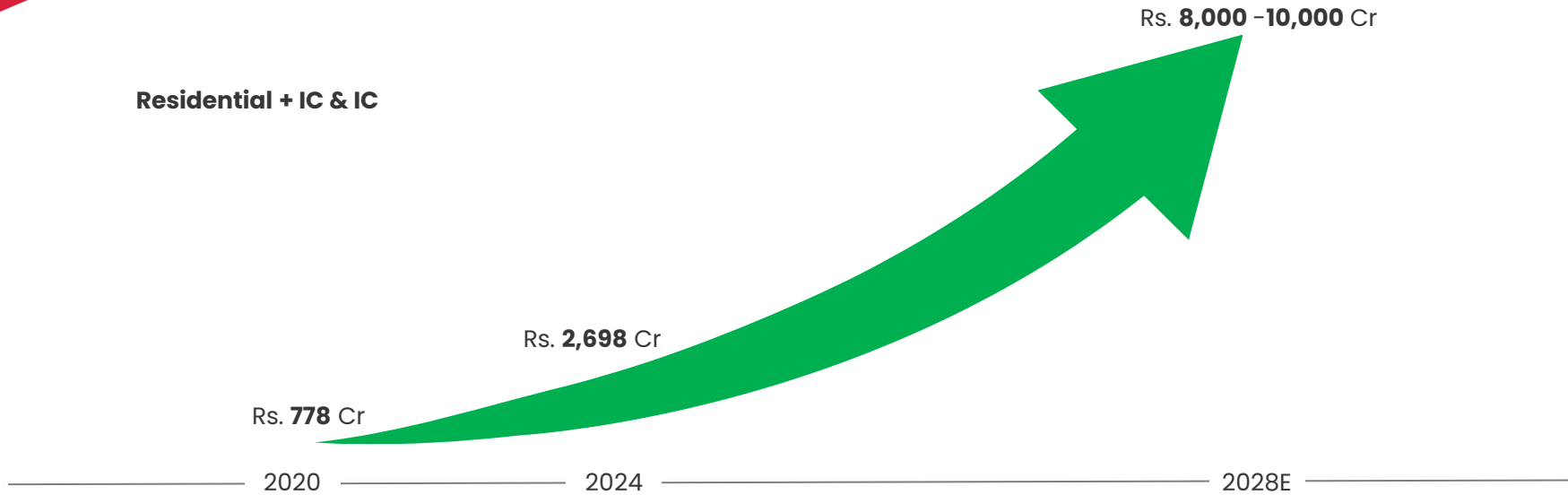
Be the preferred destination for establishing industrial footprint under PLI and China+1 themes. Accelerate monetization across industrial parks, offering plotted, plug & play and BTS options built on sustainable best in class infrastructure

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

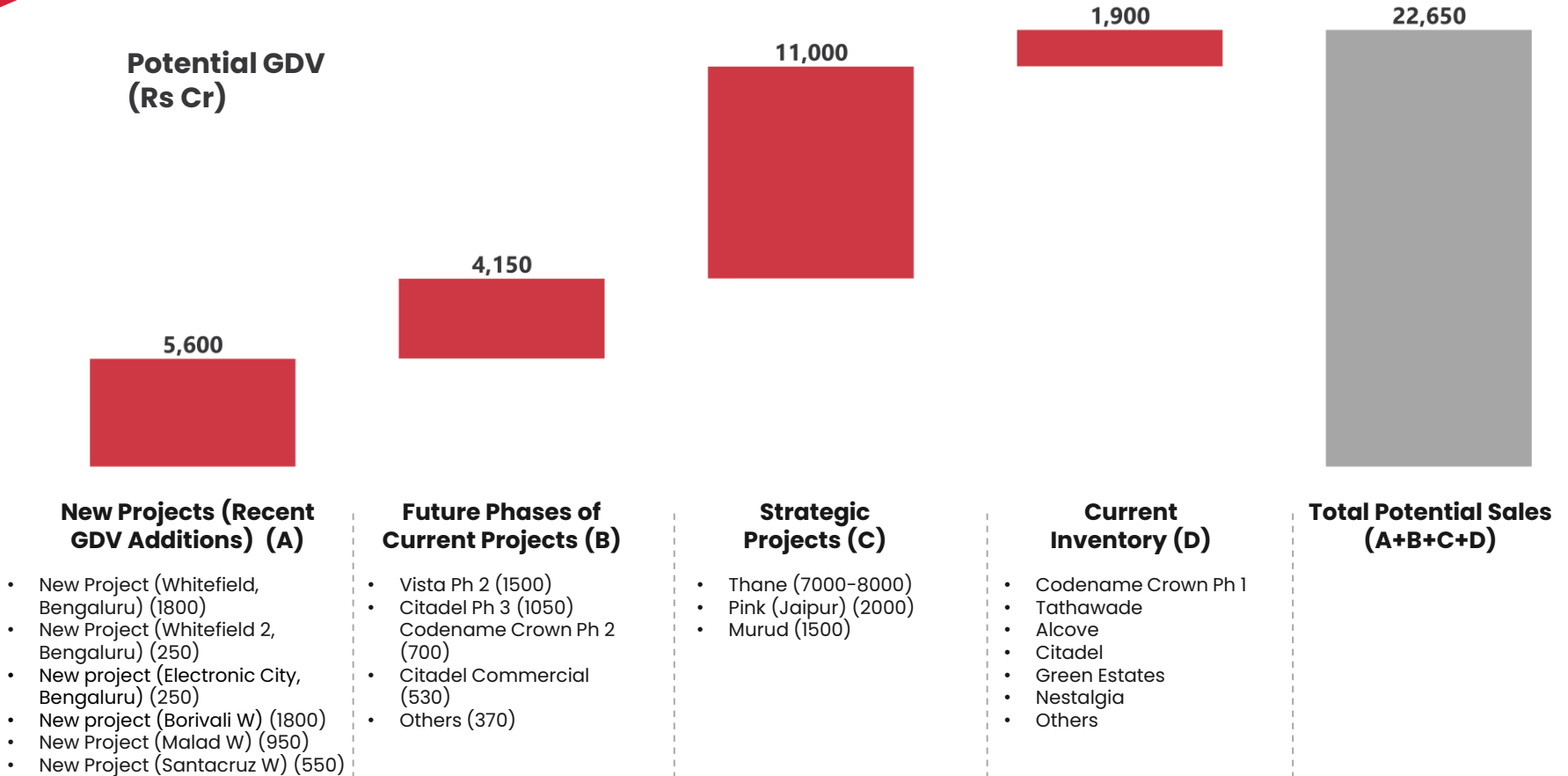
Residential + IC & IC



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

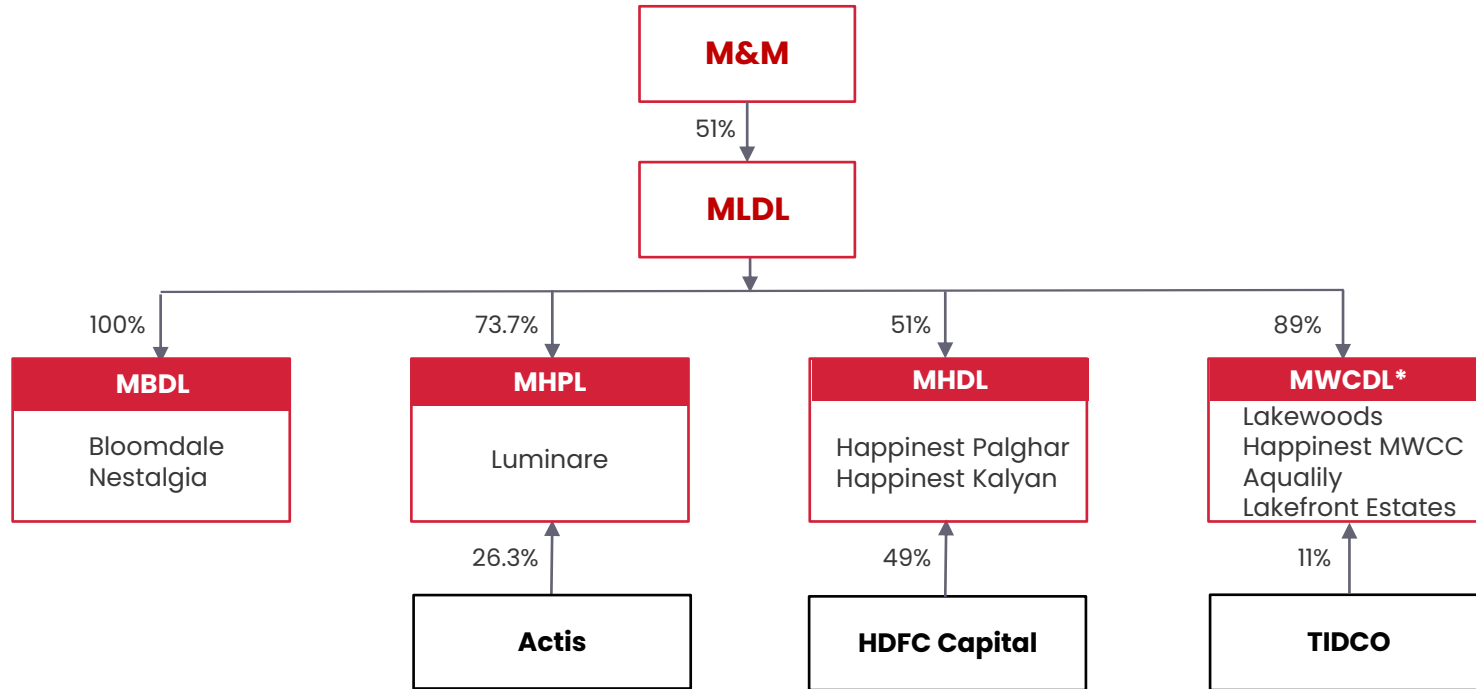
HIGH VISIBILITY TO OUR RESI GROWTH PLAN



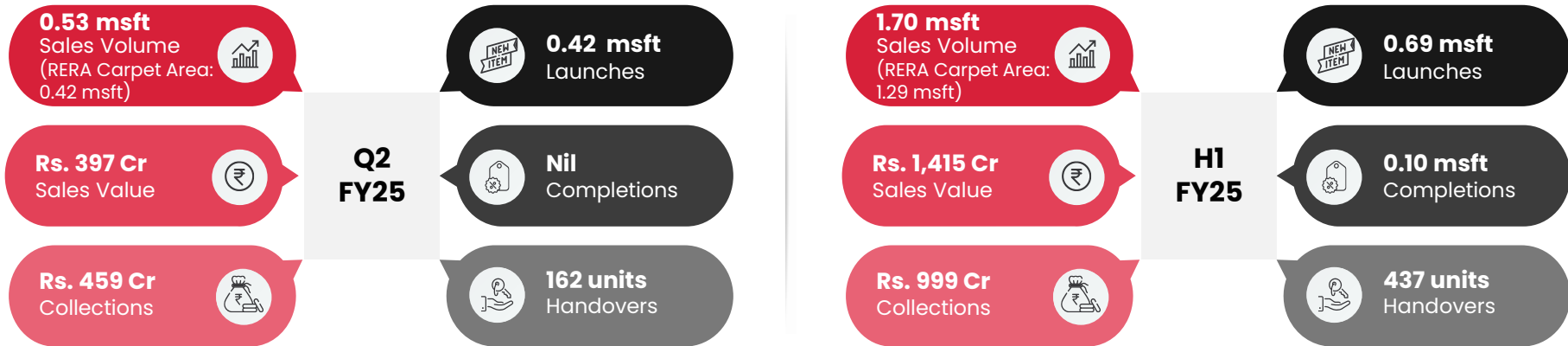


MLDL Residential

RESIDENTIAL – STRUCTURE OVERVIEW



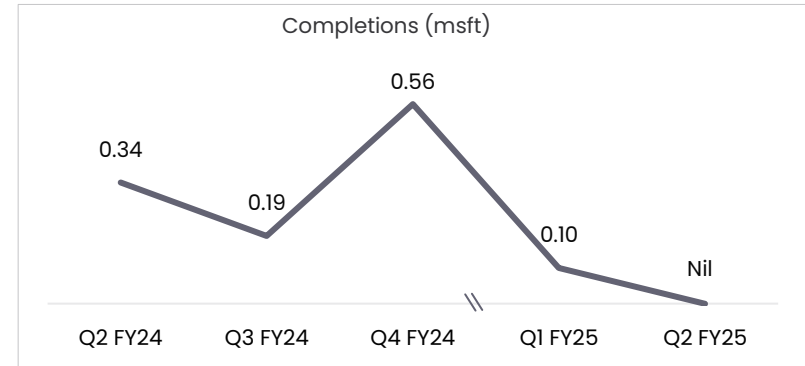
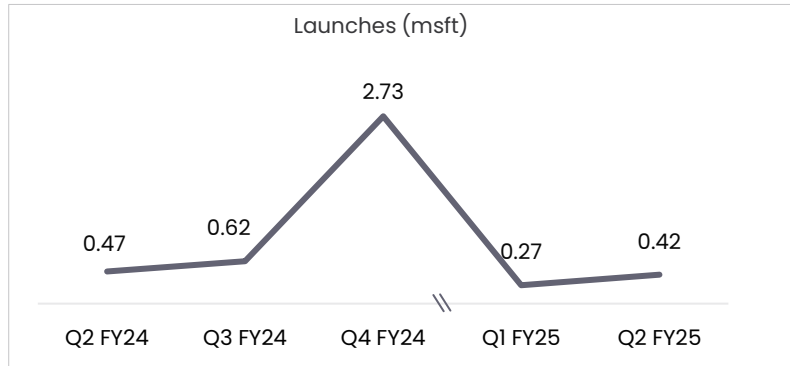
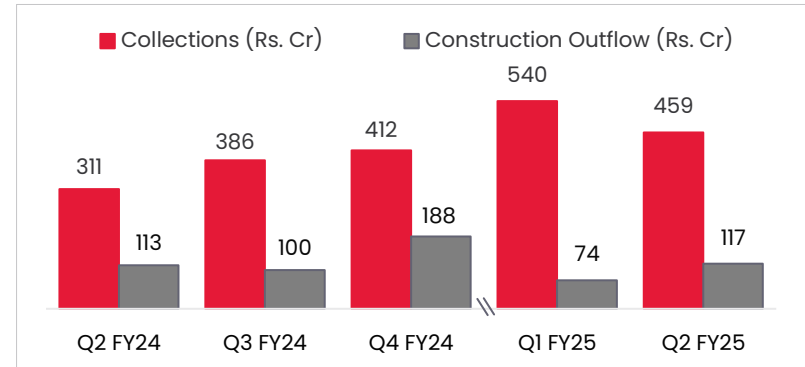
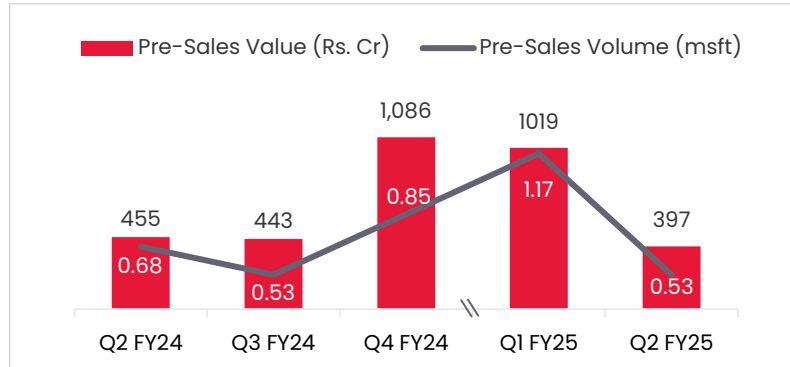
RESIDENTIAL – Q2 & H1 FY25 OPERATIONAL HIGHLIGHTS



H1 FY25 GDV (Gross development value) additions

Rs. 1,800 Cr society development in Sai Baba Nagar, Borivali (7 societies), our third such project in Mumbai
 Rs. 250 Cr GDV potential from 2-acre land parcel adjacent to our Project 'Mahindra Zen' in Bengaluru

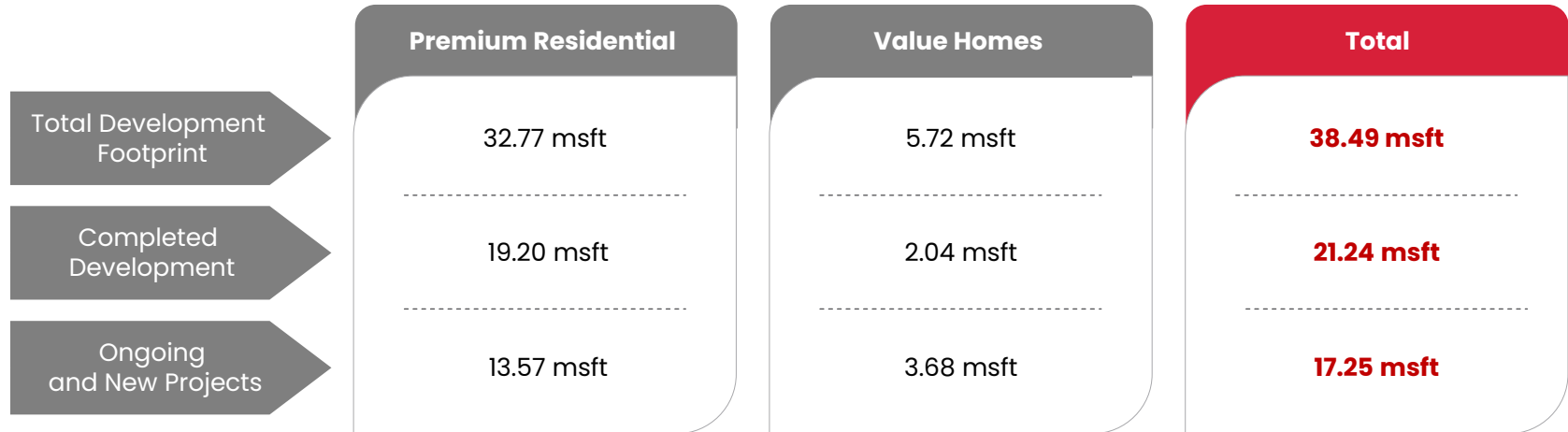
RESIDENTIAL – QUARTERLY TREND



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



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	0.72	1070	35%	0.89	1.69
	Vicino	0.18	0.09	0.09	161	97%	-	0.09
	Alcove #	-	0.39	0.28	400	48%	-	0.39
	Meridian	-	0.23	0.15	32	86%	-	0.23
Pune	Nostalgia	-	0.53	0.36	288	45%	-	0.53
	Codename Crown	-	0.86	0.45	353	22%	0.67	1.53
	Citadel	-	1.18	0.78	628	18%	1.42	2.60
NCR	Luminare #	0.77	0.44	0.44	691	75%	-	0.44
Bengaluru	Eden Kanakpura	-	0.80	0.80	625	50%	-	0.80
	Zen	-	0.48	0.44	449	27%	-	0.48
Chennai	Lakewoods	0.28	0.19	0.07	38	52%	0.43	0.62
	Lakefront Estates	0.37	-	-	-	-	0.05	0.05
	Aqualliy 2D	-	-	-	-	-	0.07	0.07
	Green Estates	-	0.60	0.23	85	55%	0.13	0.73
Total ongoing development (1)		1.60	6.59	4.82	4820	41%	3.65	10.24

New Projects:

City / Location	Project Name	Future Development
MMR	New project (Borivali W)	0.92
	New project (Malad W)	0.45
	New project (Santacruz W)	0.15
Bengaluru	New project (Whitefield, Bengaluru)	1.36
	New project (Whitefield 2, Bengaluru)	0.22
	New project (Electronic City, Bengaluru)	0.24
Total New projects (2)		3.33
Total ongoing + new projects (1 +2)		13.57
Completed development as of Q2 FY25 (3)		19.20
Total Development Footprint as of Q2 FY25 (1+2+3)		32.77

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:

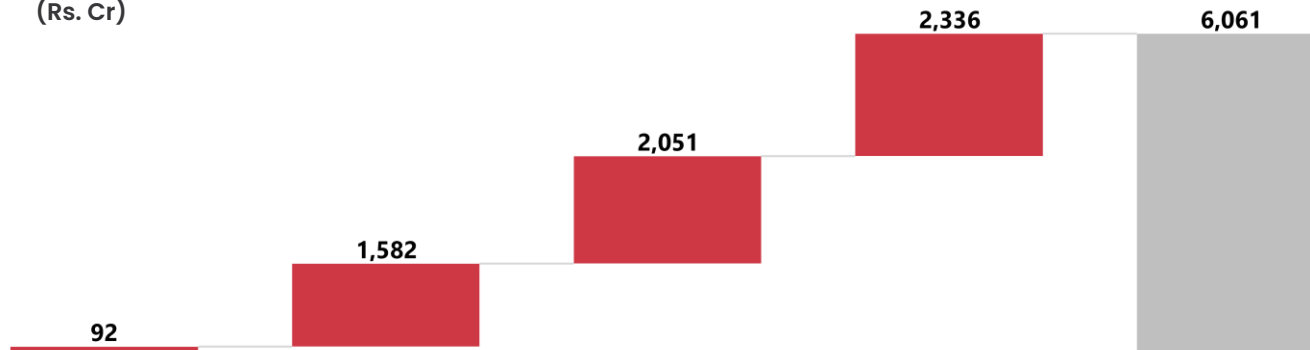
City / Location	Project Name	Completed Development	Ongoing Development (A)	Area Sold	Sales Value (Rs. Cr)	Completion %	Future Development (B)	Total Development (A+B)
MMR	Happinest Palghar2 Ph2	-	0.36	0.20	58	48%	-	0.36
	Happinest Kalyan1	0.34	0.50	0.47	266	89%	-	0.50
	Happinest Kalyan2	-	1.09	0.44	226	38%	0.12	1.21
Pune	Happinest Tathawade	-	1.20	0.91	604	49%	-	1.20
Chennai	Happinest MWCC	-	0.41	0.34	146	58%	-	0.41
TOTAL		0.34	3.56	2.35	1300	53%	0.12	3.68

Total ongoing development (1)	3.68
Completed development as of Q2 FY25 (2)	2.04
Total Development Footprint as of Q2 FY25 (1+2)	5.72

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)



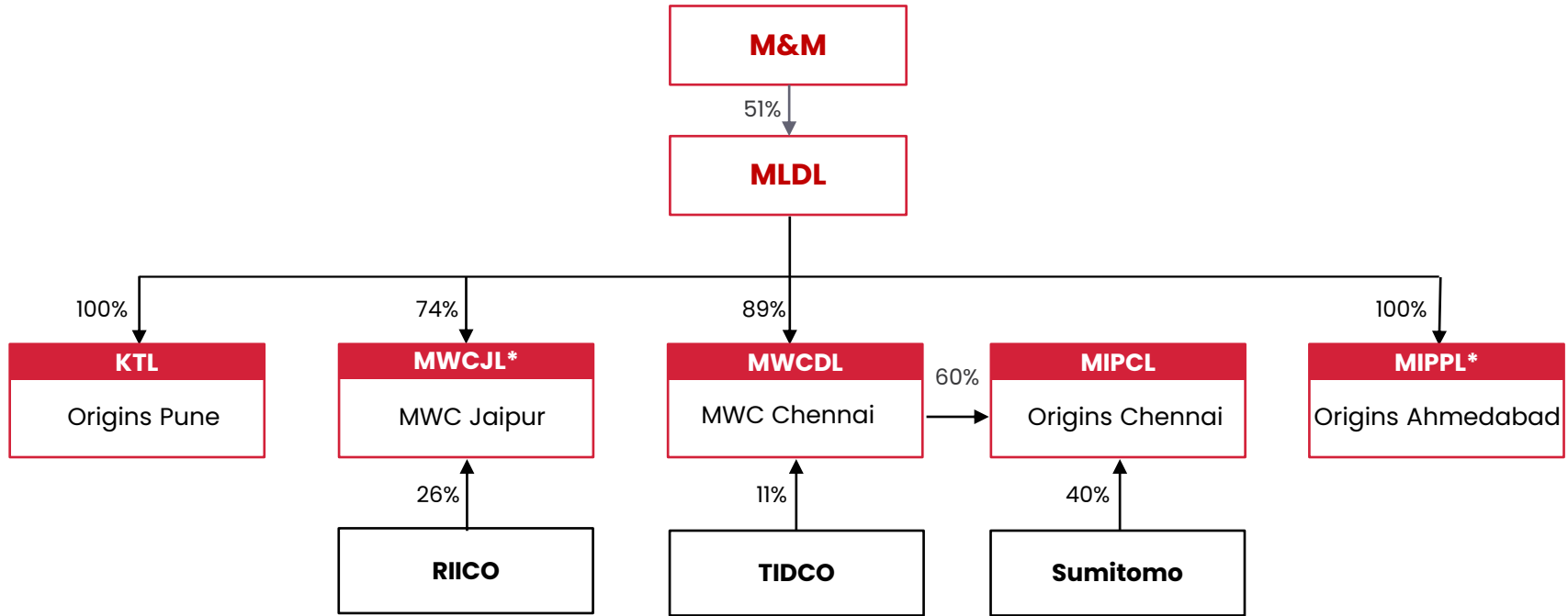
	Ready to move Inventory	Ongoing Projects (incl. Current Inventory)	Future Phases of Current Projects	New Projects (Recent GDV Additions)	Estimated Cashflow
Sold Units / Estimated Sales [^]	92	8,431	4,164	5,604	18,291
(-) Amount already collected	-	(3,052)	-	-	(3,052)
(-) Estimated Construction Cost [#]	-	(3,797)	(2,113)	(3,268)	(9,178)
Net amount to be collected	92	1,582	2,051	2,336	6,061

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

Strategic projects referred in slide 12 are not included in the Cash flow estimates

MLDL IC & IC

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

Q2 FY2025

16.1 acres leased to **6** customers for Rs. **87.1** Cr:

- **MWC Jaipur:** Leased 16.1 acres to 6 customers for Rs. 63.0 Cr
- **MWC Chennai:** Other operating income of Rs 24.1 Cr

H1 FY2025

34.9 acres leased to **13** customers for Rs. **163.2** Cr:

- **MWC Jaipur:** Leased 29.3 acres to 12 customers for Rs. 112.4 Cr
- **MWC Chennai:** Leased 5.6 acres to 1 customer for Rs. 25.7 Cr and Other operating income of Rs. 25.1 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



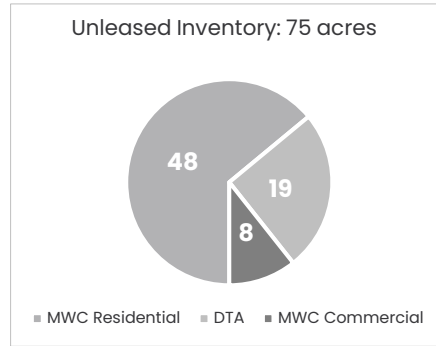
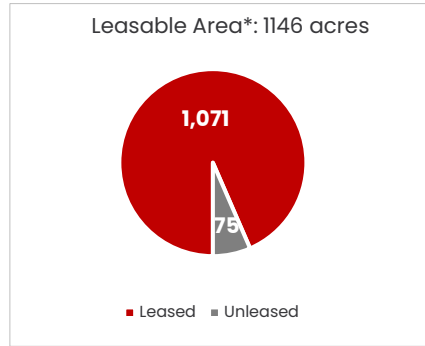
Business Support Services



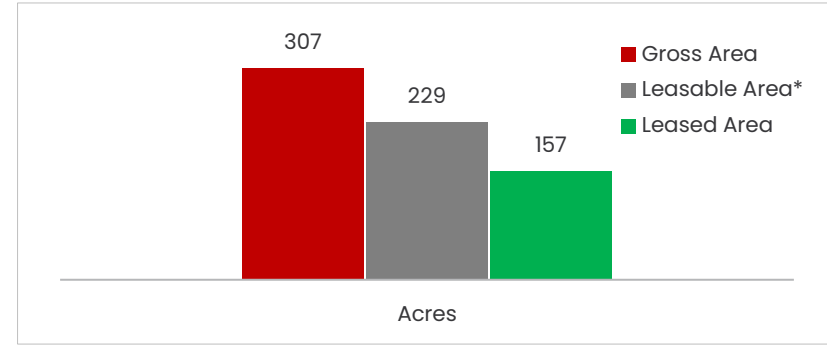
Co-located residential spaces with social Infrastructure

IC & IC – LEASED AREA

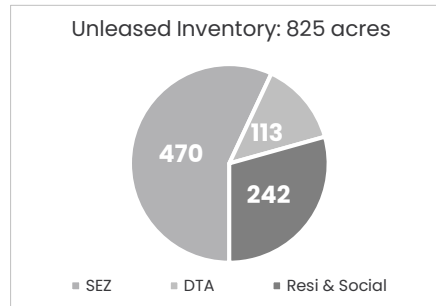
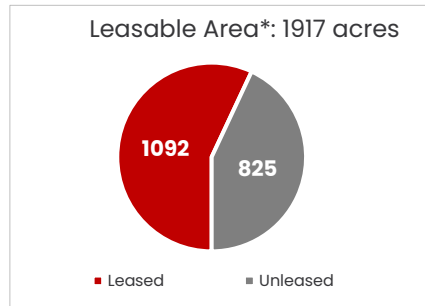
MWC, Chennai



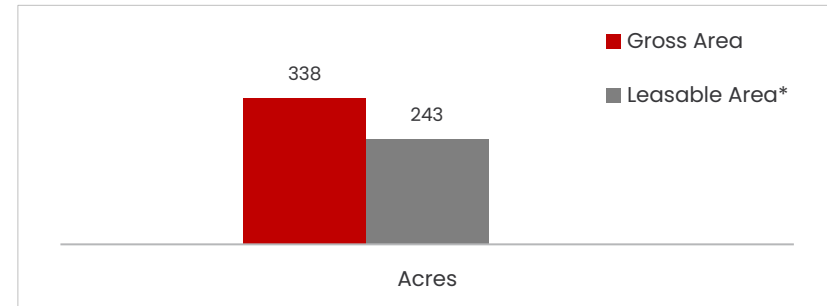
Origins, Chennai



MWC, Jaipur



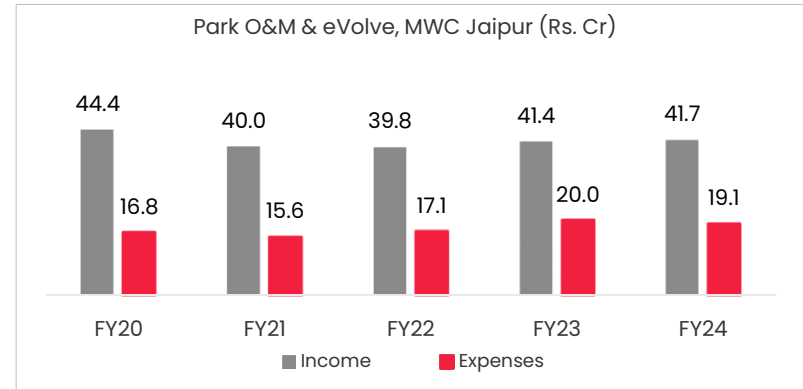
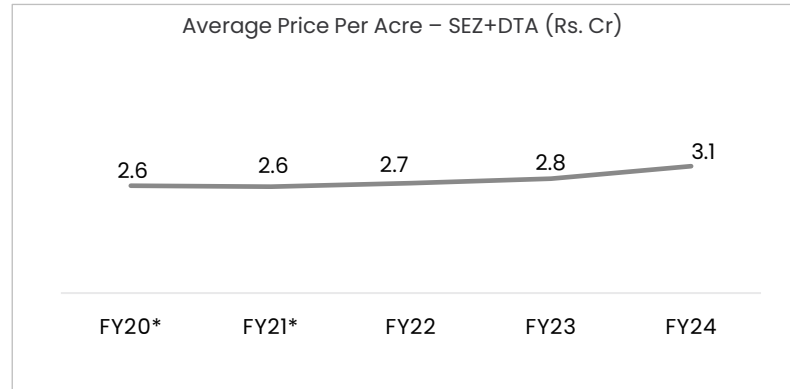
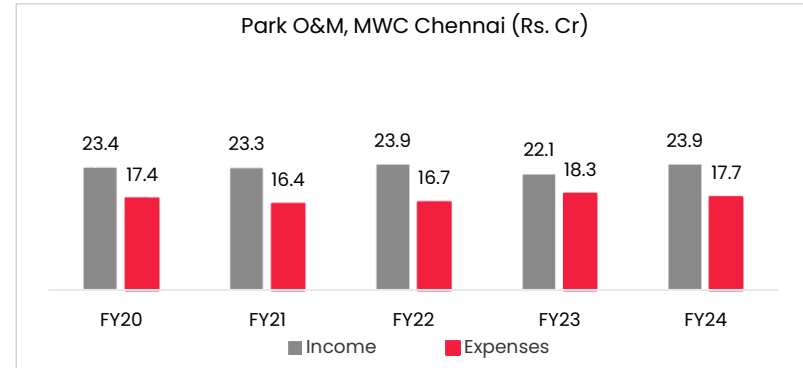
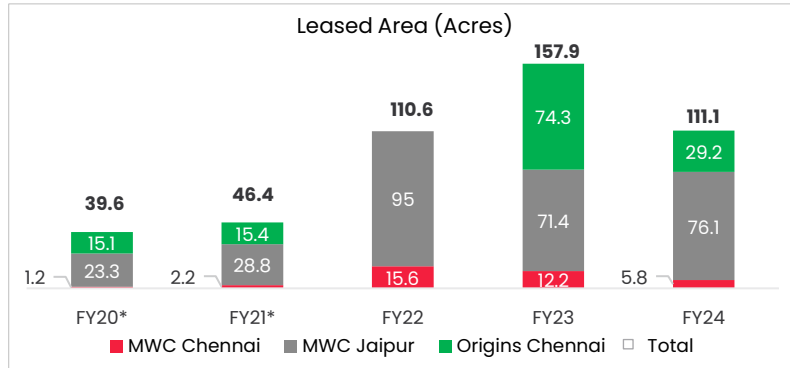
Origins, Ahmedabad



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

90 customers (65 operational)



Central Avenue



MWC Jaipur

147 customers (89 operational)



DTA Zone



Origins Chennai

15 customers (6 operational)



Origins Ahmedabad



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	240	Under land aggregation stage to ensure contiguity.
Total		2,149	

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)

Sales Residential

HI FY25 – Rs 1415 Cr
 Q2 FY25 – Rs 397 Cr
 (HI FY24 – Rs 800 Cr
 Q2 FY24 – Rs 455 Cr)

Leasing Revenue

HI FY25 – Rs 163Cr
 Q2 FY25 – Rs 87 Cr
 (HI FY24 – Rs 47 Cr
 Q2 FY24 – Rs 32 Cr)

GDV

HI FY25 – Rs 2050 Cr
 Q2 FY25 – Rs 650 Cr
 (HI FY24 – Rs 960 Cr
 Q2 FY24 – NA)

Free Cash Flow¹

HI FY25 – Rs 548 Cr
 Q2 FY25 – Rs 261 Cr
 (HI FY24 – Rs 249 Cr
 Q2 FY24 – Rs 118 Cr)

Net Debt to Equity²

HI FY25 – 0.26
 (HI FY24 – 0.13)

Cost of Debt

HI FY25 – 8.8%
 (HI FY24 – 8.1%)

FINANCIALS – CONSOLIDATED PROFIT & LOSS A/C

(Rs. Cr, unless specified)

PROFIT & LOSS STATEMENT	H1 FY25	Q2 FY25	Q1 FY25	H1 FY24	Q2 FY24
Income from Operations	195.8	7.6	188.1	115.8	17.8
Other Income	26.9	8.4	18.6	19.9	7.9
Total Revenues	222.7	16.0	206.7	135.8	25.7
Operating Expenses	175.9	2.5	173.4	106.2	9.7
Employee Remuneration & Benefits	57.4	29.4	27.9	42.2	20.8
Finance Costs	13.0	7.0	6.0	4.5	0.2
Depreciation & Amortisation	8.3	4.0	4.3	6.1	3.1
Administration & Other Expenses	51.8	23.4	28.4	45.5	22.2
Total Expenditure	306.4	66.3	240.1	204.4	56.0
Exceptional Items	-	-	-	-	-
Profit from Ordinary Activities before Tax & Share in Net Profit / Loss of Associates	-83.8	-50.4	-33.4	-68.6	-30.3
Share in Net Profit / (Loss) of JV/Associates	72.8	36.4	36.5	25.2	0.6
Profit from Ordinary Activities before Tax	-10.9	-14.0	3.1	-43.4	-29.8
Less : Provision for Current Taxation	1.2	0.6	0.6	1.6	0.8
Less : Provision for Deferred Taxation	-10.9	-0.6	-10.3	-21.8	-11.6
Net Profit for the period	-1.3	-14.0	12.7	-23.2	-18.9
Less: Minority Interest	0.0	0.0	0.0	0.0	0.0
Net Profit / (Loss) after Taxes and Minority Interest	-1.3	-14.0	12.7	-23.2	-19.0

FINANCIALS – CONSOLIDATED BALANCE SHEET

(Rs. Cr, unless specified)

EQUITY & LIABILITIES		Q2 FY25	FY24	ASSETS		Q2 FY25	FY24
Equity Share Capital		155	155	Property, Plant and Equipment		18	20
Other Equity		1,677	1,718	Right of Use Assets		5	4
Net Worth		1,832	1,873	Capital Work-In-Progress		3	5
Non-Controlling Interest		0	0	Investment Property		-	-
Financial Liabilities				Goodwill and Other Intangible Assets		1	1
(i) Borrowings		648	648	Financial Assets			
(ii) Lease Liabilities		4	3	(i) Investments		901	827
(iii) Other Financial Liabilities		2	2	(ii) Trade Receivables		-	-
Provisions		8	6	(iii) Loans		10	6
Non-Current Liabilities		662	659	(iv) Other Financial Assets		16	14
Financial Liabilities				Deferred Tax Assets (Net)		117	106
(i) Borrowings		280	225	Other Non-Current Tax Assets		81	69
(ii) Lease Liabilities		1	1	Non-Current Assets		1,150	1,053
(iii) Trade Payables		182	195	Inventories		3,581	3,378
(iv) Other Financial Liabilities		363	375	Financial Assets			
Other Current Liabilities		2,182	1,611	(i) Investments		171	86
Provisions		8	9	(ii) Trade Receivables		168	107
Current Tax Liabilities (Net)		15	15	(iii) Cash and Cash Equivalents		147	91
Current Liabilities		3,030	2,431	(iv) Bank Balances other than (iii) above		17	16
				(v) Loans		31	31
				(vi) Other Financial Assets		17	12
				Other Current Assets		221	164
				Current Assets		4,354	3,885
				Non-current Assets classified as held for sale		20	25
TOTAL		5,524	4,963	TOTAL		5,524	4,963

Note: As per IND AS Financials

FINANCIALS – SEGMENT PERFORMANCE

(Rs. Cr, unless specified)

SEGMENT RESULTS	Residential		IC & IC	
	Q2 FY25	H1 FY25	Q2 FY25	H1 FY25
Area Sold (msft) / Land Leased (acres)	0.53 msft	1.70 msft	16.14 acres	34.91 acres
Sales / Lease Income	397	1415	87	163
Income from Operations	24	252	107	203
Other Income	23	49	5	10
Total Income	48	301	112	213
Less Cost of Sales	27	225	31	65
Less Other Operating Expenses	55	111	8	16
EBIDTA (excluding Other Income)	-57	-85	68	122
Less Interest and Depreciation	14	27	12	24
Add Exception Item - Gain / (Loss)	0	0	0	0
Less Provision for Tax	3	-4	17	30
Less Minority Interest	-1	3	9	17
PAT (after Non-Controlling Interest)	-49	-62	35	61
Net worth [§]		1,294		1,036
Net Debt #		398		78
Net Debt to Equity Ratio		0.31		0.08

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 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. 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. 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. Milind Kulkarni
Non-Executive,
Non-Independent Director

- Chartered Accountant
- Retired as CFO of Tech Mahindra in the year 2022
- Former CFO of Mastek Ltd
- Former Group CFO of Venky's Ltd



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.



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.

MLDL LEADERSHIP | MANAGEMENT



Ameet Hariani

Non-Executive Chairman



Amit Kumar Sinha

Managing Director &
Chief Executive Officer



Avinash Bapat

Chief Financial
Officer



Abhimanyu Mathur

Chief Marketing
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

Thank You



Investor Relations Contact

Mr. Sriram Kumar

Vice President – FP&A, Costing & IR

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CIN L45200MH1999PLC118949

5th Floor, Mahindra Towers, Worli, Mumbai – 400 018.

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For more details visit: mahindralifespaces.com

mahindra LIFESPACES

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