

26th July, 2023

To,

BSE Limited Corporate Services, Piroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Listing: http://listing.bseindia.com	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400051 Listing: https://neaps.nseindia.com/NEWLISTINGCORP/
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Re:

Security	BSE	NSE	ISIN
Equity Shares	532313	MAHLIFE	INE813A01018

Sub: Intimation under Regulation 30(2) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Dear Sir / Madam,

Pursuant to Regulation 30(2) of the SEBI LODR, enclosed is the presentation on the Company's financial & operational results for the first quarter ended on 30th June, 2023.

Kindly take the same on your record and display the same on the website of the Stock Exchange.

Yours faithfully,
For Mahindra Lifespace Developers Limited

Ankit Shah
Compliance Officer
ACS-26552

Encl.: a/a

INVESTOR PRESENTATION

Q1 FY2024

Bloomdale

mahindra LIFESPACES

Actual Image

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The Company uses carpet areas as per RERA in its customer communication. However, the data in saleable area terms has been referred in this Presentation, to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers. The information given in this Presentation does not purport or tantamount to any disclosure under RERA and should not be construed to be or constitute advertisements, solicitations, marketing, offer for sale, invitation to offer, invitation to acquire including within the purview of RERA.

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, MWCL, MIPCL & MIPPL).

MLDL Overview



Actual Image

THE MAHINDRA GROUP



1.75 Lac Cr

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 \$10B



Pioneer unique IC&IC business and residential developments



Number 1 timeshare company outside of the USA



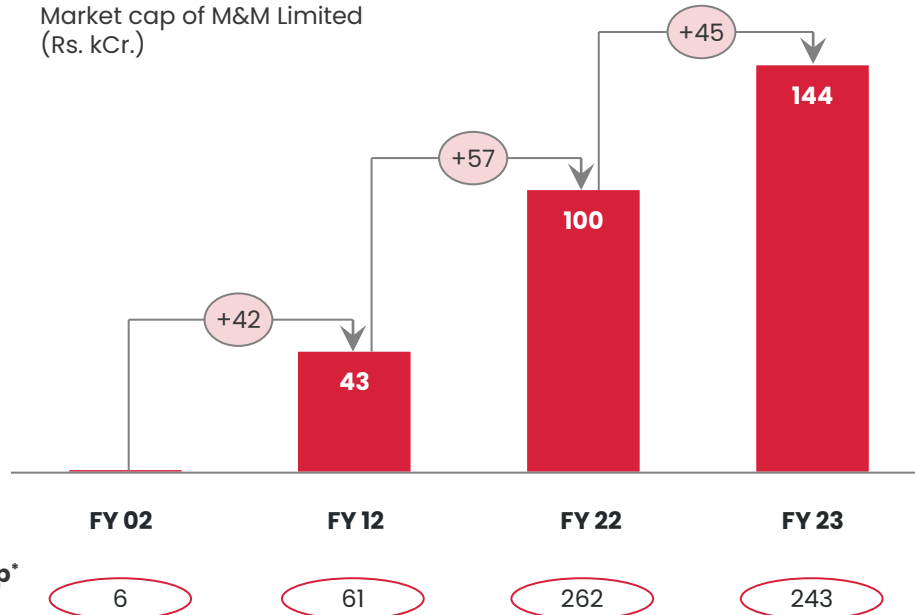
Amongst India's largest third-party logistics service providers



Multiple other businesses covering Renewables, Steel Processing, Technology, Aerospace and Defense, Used Car Marketplace

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

Market cap of M&M Limited
(Rs. kCr.)



NSE Market Cap*
(Rs. Lac Cr.)



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 (8-10K) over the next 5 years

MLDL AT A GLANCE

Committed to transforming India's urban landscape through its Residential and IC&IC developments

Mahindra Lifespaces

25+ years Of Legacy

650+ Employees

INR 7,208 cr Market Cap as on
30th June'23

90+ Awards

100% Green Portfolio

Residential

49
Projects Delivered and Ongoing

34.46 msft
Total Development Footprint

20.05 msft
Completed Development

15500+
Satisfied Customers

IC&IC

Integrated Cities
Presence in Chennai and Jaipur

Industrial Clusters
Origins in Chennai and Ahmedabad

5000+ acres
Development Footprint

225
Clients from 15+ Countries

ACCOLADES AND SUSTAINABILITY

We have been recognized in many facets – Top Builder, Great Place to Work, Sustainability and many more

Accolades

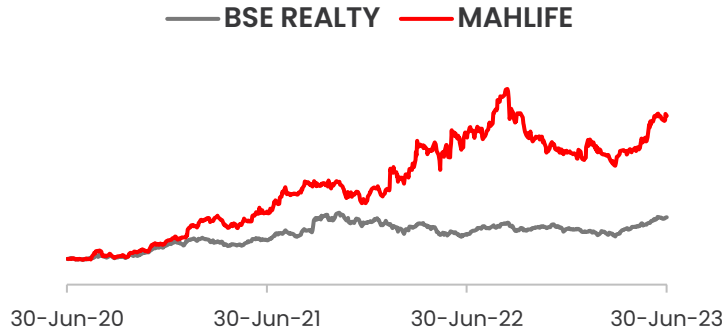
- 'India's Top Builder' award conferred by Construction World (2023)
- GRESB conferred 'Global Sector Leader' in Development Benchmark category (2023)
- 1st position in Public Disclosure (Asia) by GRESB third time in a row (2023, 2022, 2021)
- Only Indian company to receive a Double A rating by CDP for Climate change and Water Security (2023)
- MWC Chennai won the 13th CIDC Vishwakarma Award for Best Smart City/Sub City Projects (2023)
- Awarded innovative Marketing Concept of the Year for Mahindra Nestalgia by Realty+ Conclave & Excellence Awards 2023
- MWC in Chennai received bespoke award in deployment of technology at fDi Global Free Zones of the Year 2019

Sustainability Achievements

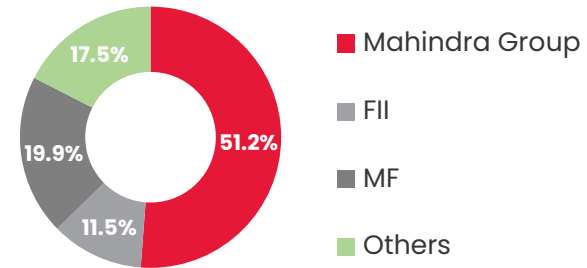
- MLDL has a 100% Green certified portfolio since 2013; first real estate company in India to have committed to global Science Based Targets initiative (SBTi)
- Committed to Carbon Neutrality (CN) by 2040 and Net Zero developments (Energy, Water, Waste) by 2030
- MLDL supports research on green buildings under aegis of Mahindra TERI Centre of Excellence
- Founding partner of Decarbonization Business Charter for the real estate sector
- Real Estate Sector Leadership in GRESB investor rating (2023)

STOCK PERFORMANCE AND DRIVERS

Stock generated 87% CAGR over the past 3 years



Shareholding Pattern (%)



Key Drivers

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

Key Institutional Investors

Top MFs	Top FIIs
Kotak Mahindra AMC	First State Investments
ICICI Prudential AMC	Vanguard Group
HSBC Holdings	Blackrock
Nippon Life India AMC	Goldman Sachs
Canara Robeco AMC	Dimensional

GROWTH STRATEGY

Bold ambition

Drive Profitable Growth to 8K - 10K Cr 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 target 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 and partners

5 IC&IC value maximisation

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

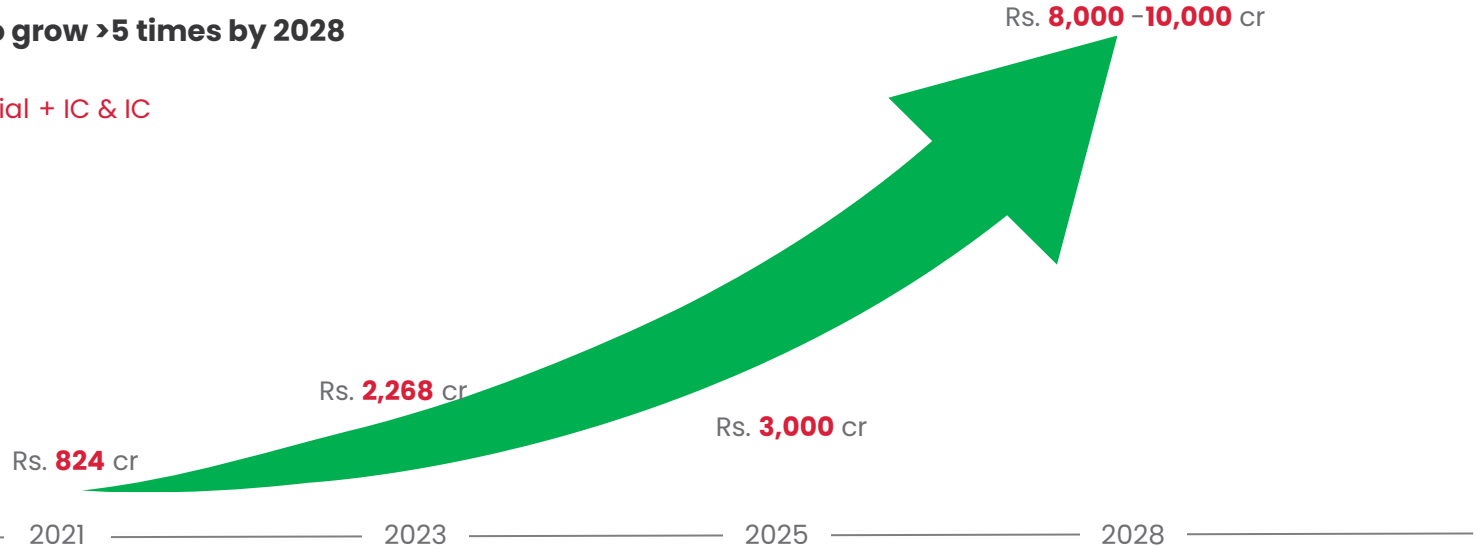
6 Future-proof MLife

Invest to build key capabilities - scalable, agile operating model, strategic partnerships, talent models; gain competitive edge by leveraging new technologies and leading practices across the value chain

GROWTH ROADMAP

Vision to grow >5 times by 2028

Residential + IC & IC



Residential

Focus Markets to be MMR, Pune & Bengaluru

Projects with GDV upwards of Rs. 500 cr

3-6 land acquisitions per year

Unlock Thane land parcel

IC & IC

Accelerated leasing

Origins Ahmedabad sales activation

Origins Pune & Origins Chennai Ph2 Launch of new parks

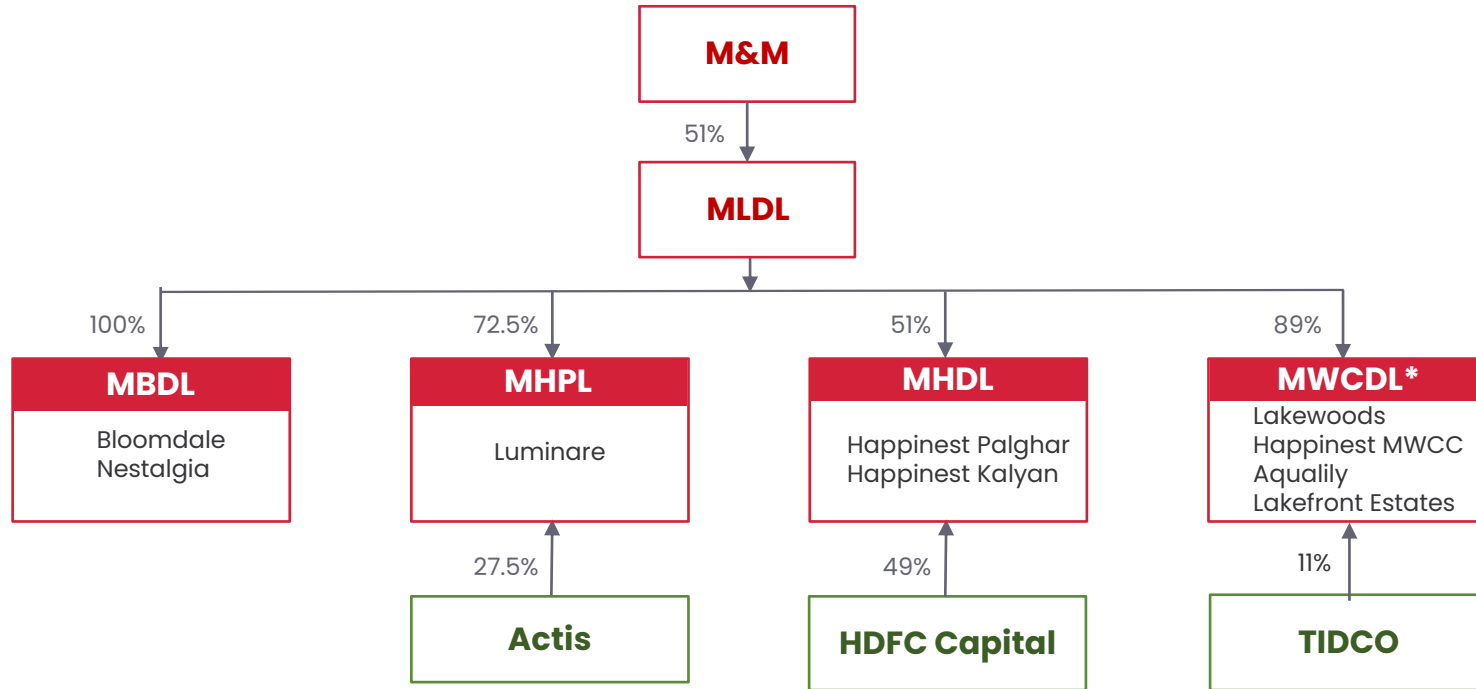
Pursue opportunities in Build to Suit leased premises

MLDL Residential



Actual Image

RESIDENTIAL – STRUCTURE OVERVIEW

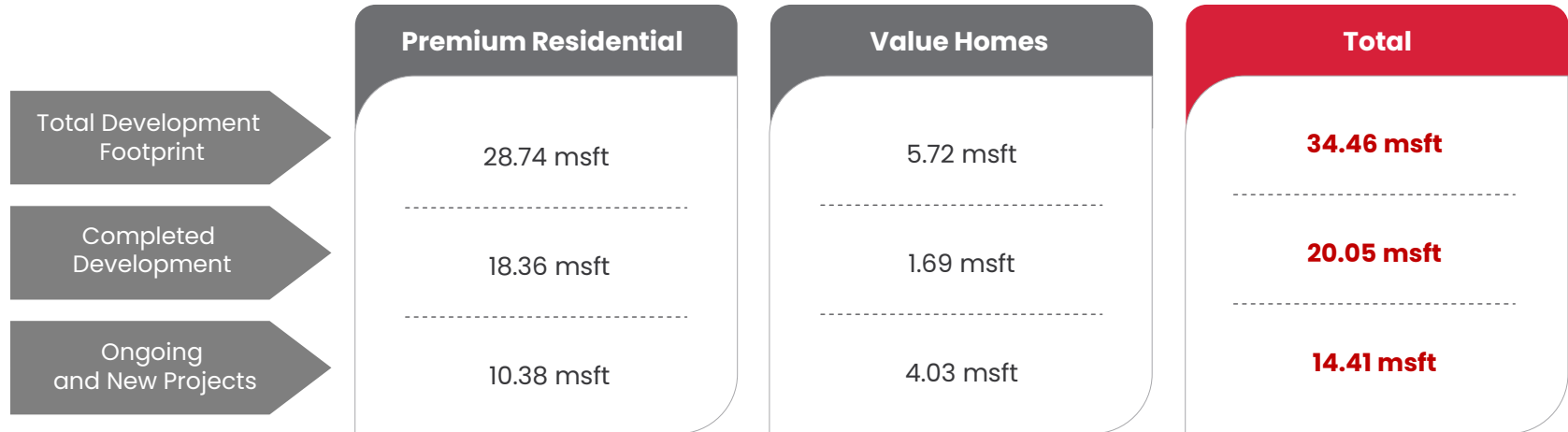


Note: Includes assets owning SPVs only. Shareholding %ages are rounded to nearest %age and is based on common equity capital in SPVs

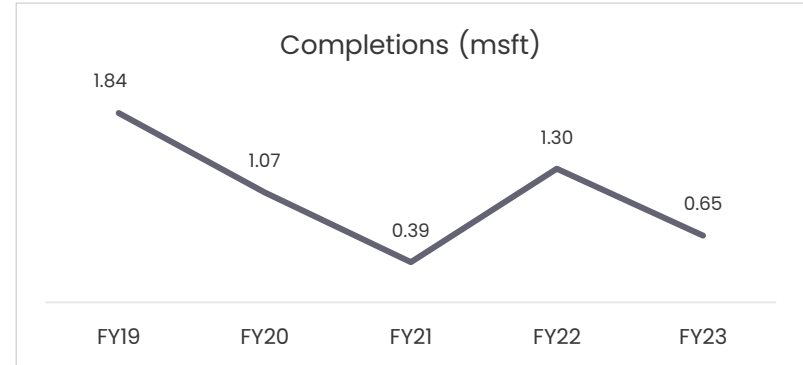
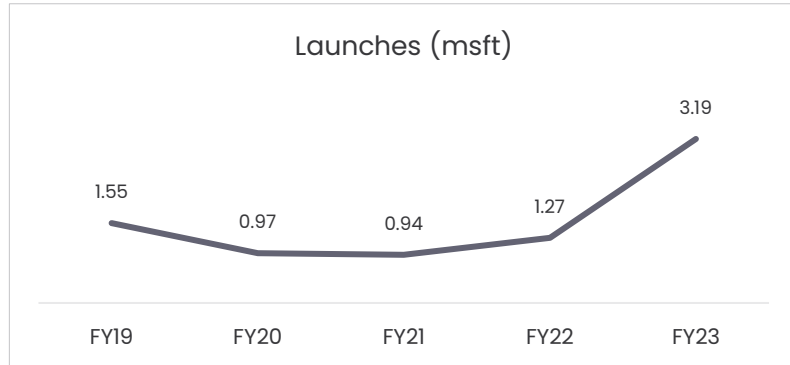
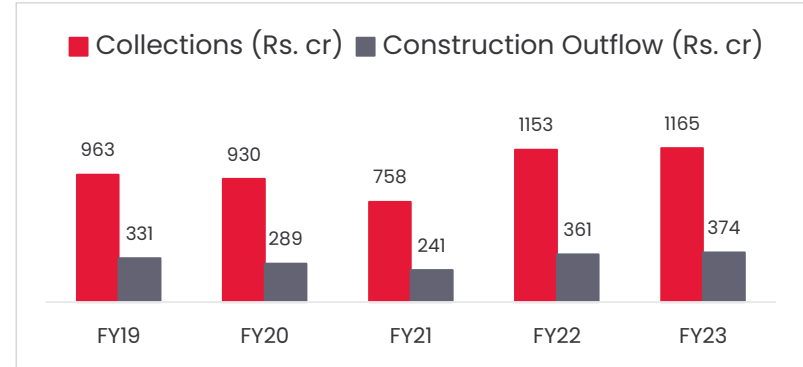
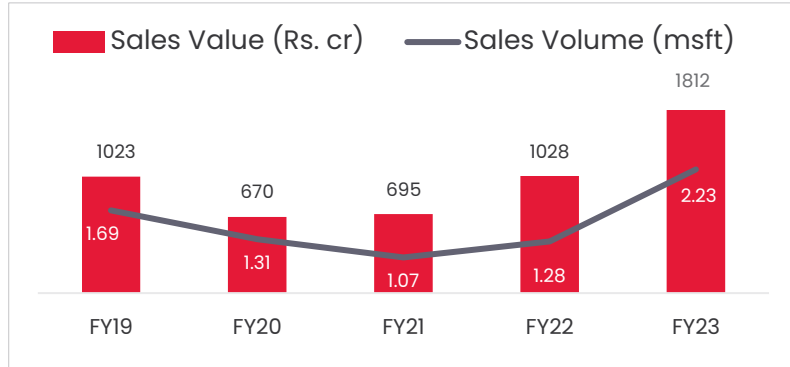
* MITL and MRDL merged into MWCDL on 30th Dec 2022

RESIDENTIAL – SCALE OF OPERATIONS

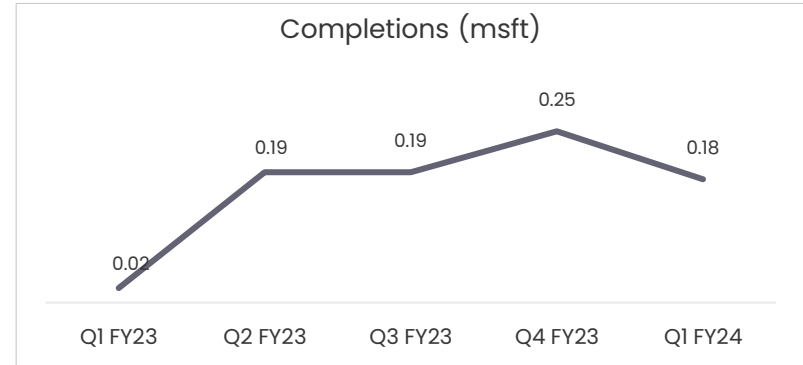
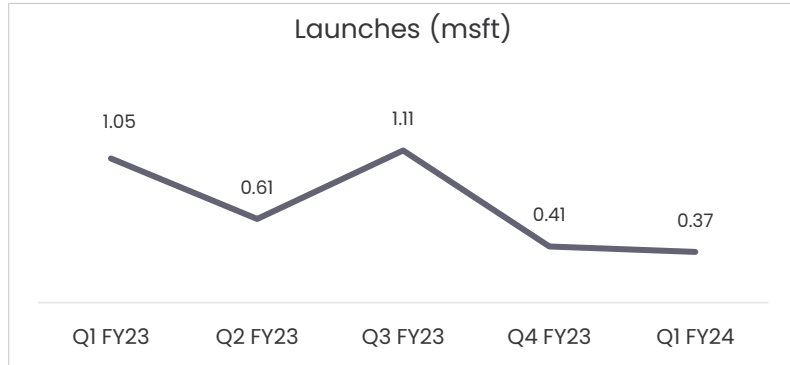
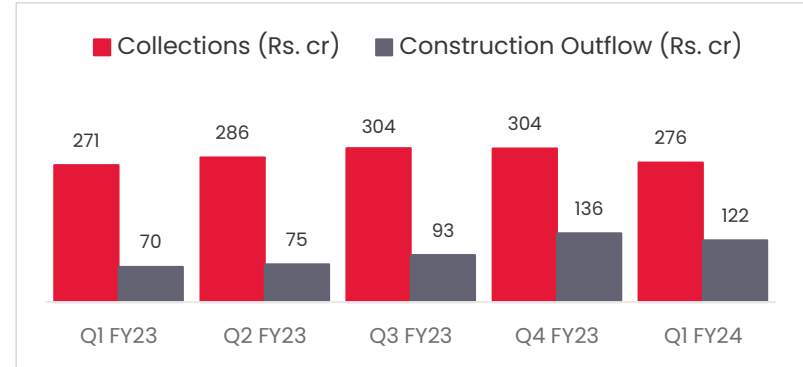
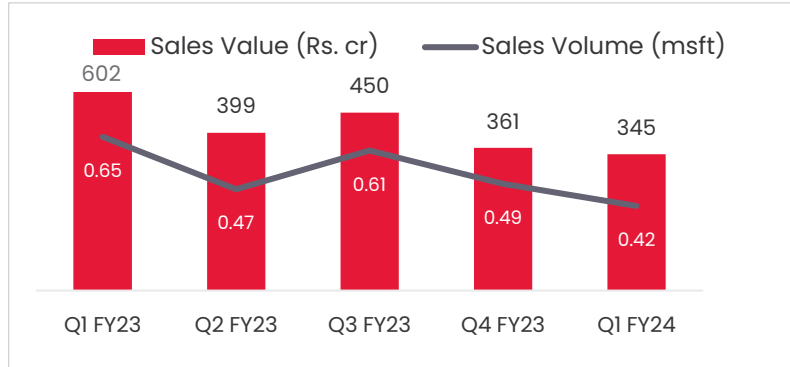
MLDL is pioneering development of green homes and thoughtfully designed living spaces



RESIDENTIAL – ANNUAL TREND



RESIDENTIAL – QUARTERLY TREND



RESIDENTIAL – PROJECT PORTFOLIO – ONGOING

Premium Residential

Location	Project Name	Total Development	Launched Development	Completed Development	Area Sold	Ongoing Development	Area Sold	Sales Value (Rs. cr)	Completion %
		A	B	C	of C	D	of D	of D	of D
MMR	Vicino	0.27	0.27	0.08	0.08	0.19	0.19	334	82%
	Alcove #	0.39	0.39	0.00	NA	0.39	0.19	278	38%
	Meridian II	0.04	0.04	0.00	0.00	0.04	0.00	0.00	93%
	Meridian plotted	0.15	0.15	0.00	0.00	0.15	0.05	10	77%
Pune	Nestalgia	0.53	0.52	0.00	0.00	0.52	0.27	205	29%
	Mahindra Citadel	2.77	0.51	0.00	0.00	0.51	0.34	257	14%
NCR	Luminare #	1.21	1.21	0.77	0.77	0.44	0.31	442	72%
Nagpur	Bloomdale	1.55	1.55	1.34	1.34	0.21	0.21	115	94%
Bengaluru	Eden Kanakpura	0.80	0.80	0.00	NA	0.80	0.73	557	33%
	Aqualily	1.58	1.51	1.35	1.35	0.16	0.04	19	80%
Chennai	Lakefront Estates	0.42	0.37	0.00	0.00	0.37	0.00	0	53%
	Lakewoods	0.90	0.47	0.28	0.28	0.19	0.02	11	20%
TOTAL		10.62	7.79	3.82	3.82	3.97	2.35	2228	48%

Value Homes

Location	Project Name	Total Development	Launched Development	Completed Development	Area Sold	Ongoing Development	Area Sold	Sales Value (Rs. cr)	Completion %
		A	B	C	of C	D	of D	of D	of D
MMR	Happinest Palghar Ph 2	0.36	0.18	0.00	NA	0.18	0.14	51	42%
	Happinest Kalyan 1	0.84	0.84	0.00	NA	0.84	0.74	409	80%
	Happinest Kalyan 2	1.22	0.68	0.00	NA	0.68	0.40	204	26%
Pune	Happinest Tathawade	1.20	0.73	0.00	NA	0.73	0.61	362	37%
Chennai	Happinest MWCC	0.41	0.41	0.00	NA	0.41	0.28	114	33%
TOTAL		4.03	2.84	0.00	0.00	2.84	2.17	1140	46%

RESIDENTIAL – FORTHCOMING PROJECTS

Premium Residential

Future Phases

Location	Project Name	Future Development (msft)
Pune	Nostalgia	0.02
	Mahindra Citadel	2.26
Chennai	Aqualily	0.07
	Lakefront Estates	0.05
	Lakewoods	0.43
	Total	2.83

New Projects

MMR	New Project (Dahisar) #	0.86
	New Project (Kandivali)	1.68
	New Project (Malad W)	0.45
	New Project (Santacruz W)	0.14
Bengaluru	New Project (South Bengaluru)	0.45
	Total	3.58
	Grand Total	6.41

Value Homes

Future Phases

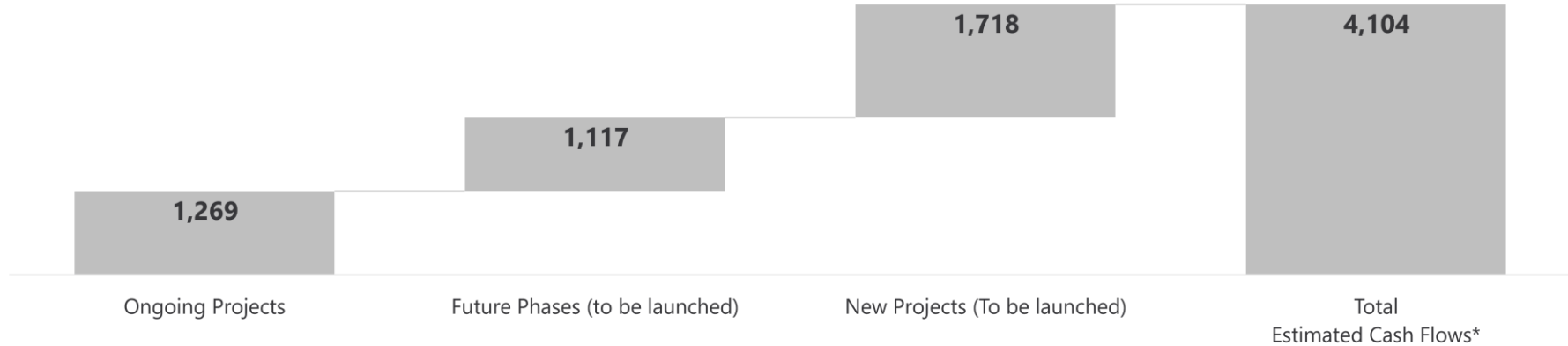
Location	Project Name	Future Development (msft)
MMR	Happinest Palghar Ph 2	0.18
	Happinest Kalyan 2 Ph 2	0.54
Pune	Happinest Tathawade	0.47
	Total	1.19

RESIDENTIAL – READY TO MOVE INVENTORY

Location	Project Name	Balance units to sell
Pune	Centralis	3
Chennai	Lakewoods	2
	Aqualily	2
MMR	Bloomdale	1
	Happinest Boisar	55
	Meridian (Alibaug)	3
	Happinest Palghar 1	79
TOTAL		145

RESIDENTIAL – SUSTAINABLE FUTURE CASH FLOWS

Estimated Cash Flows (Rs. cr)



Ongoing Projects		Future Phases (To be launched)		New Projects (To be launched)	
	Amount		Amount		Amount
Sold Units & Estimated Sales ^	5081	Estimated Sales ^	3180	Estimated Sales ^	5115
Less: Amount Collected of Sold Units	1619	Less: Estimated Construction Cost #	2063	Less: Estimated Construction Cost #	3397
Less: Estimated Construction Cost #	2193				
Net amount to be collected	1269	Net amount to be collected	1117	Net amount to be collected	1718
				Total	4104

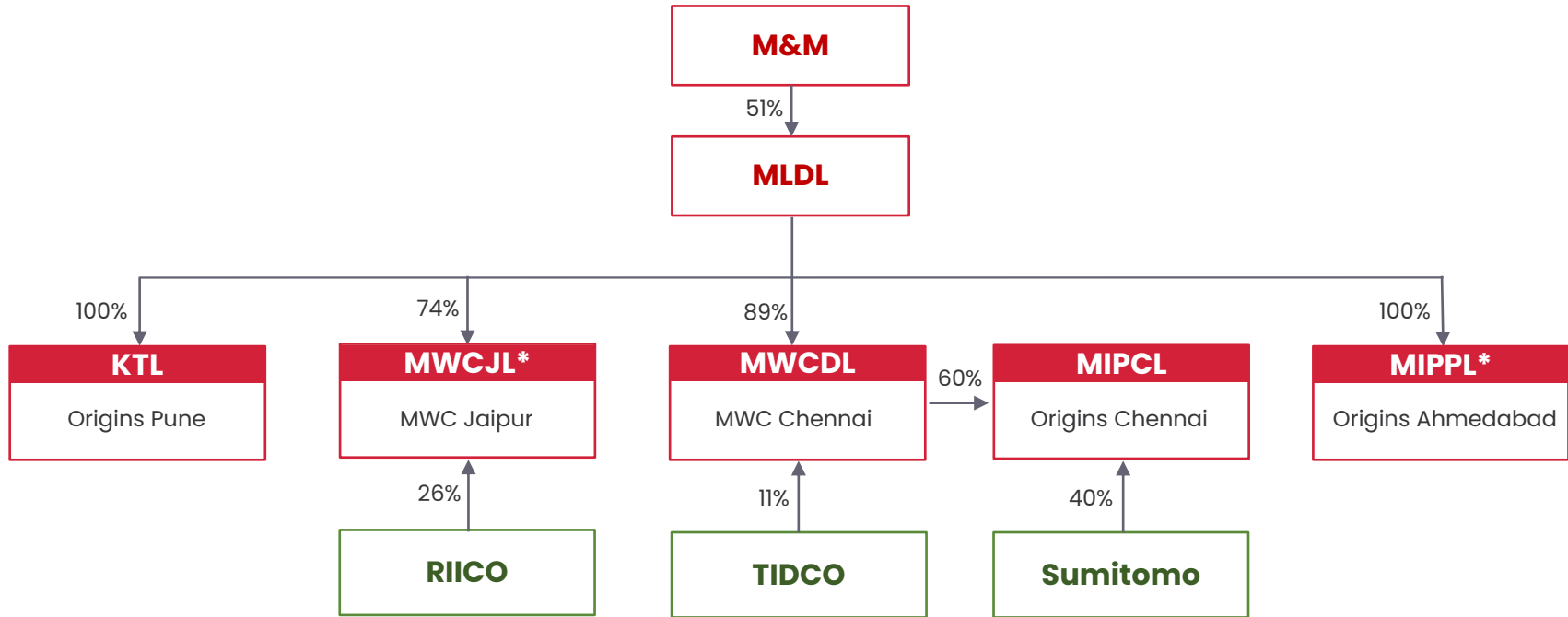
Note: *Does not include cash flow potential of "Land Bank", | ^ Estimated sales value is based on management estimates

#Construction costs are based on management estimates and includes unspent land/FSI related costs

MLDL IC & IC






IC & IC – STRUCTURE OVERVIEW




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 from City	60 Km	20 Km
 Partnership	TIDCO	RIICO
 Gross Area	1524 Acres	2946 Acres

Industrial Clusters

	Origins Chennai	Origins Ahmedabad	Origins Pune (Forthcoming)
 Distance from City	35 Km	75 Km	59 Km
 Partnership	Sumitomo	IFC	none
 Gross Area	289 Acres	340 Acres	500 acres planned



Existing ecosystem of Marquee customers



Co-located residential Spaces with social Infrastructure



Partnership with Government



Business Support Services



Plug 'n' play infrastructure



Sustainable and smart



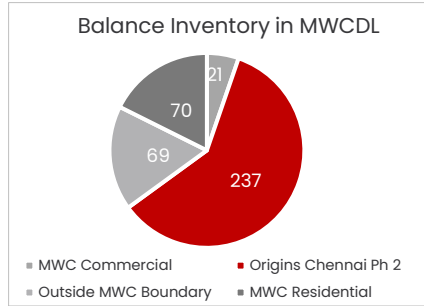
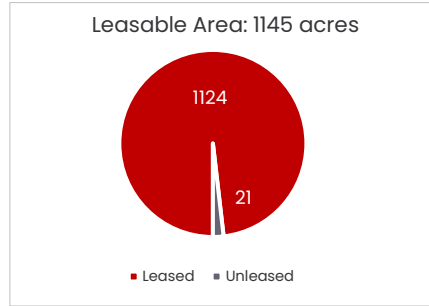
Access to Skilled workforce



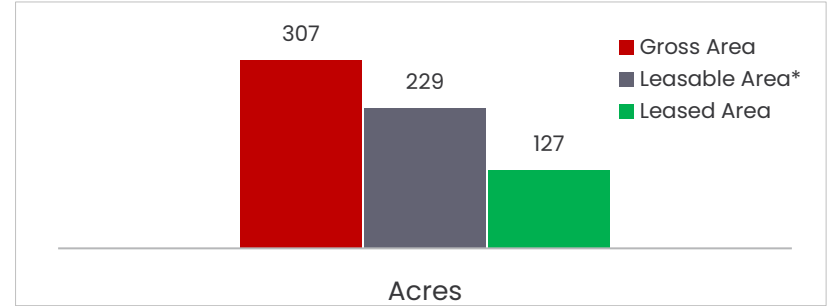
Hassle free Transaction

IC & IC – IN DETAIL

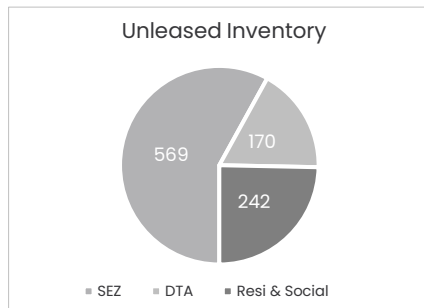
MWC, Chennai



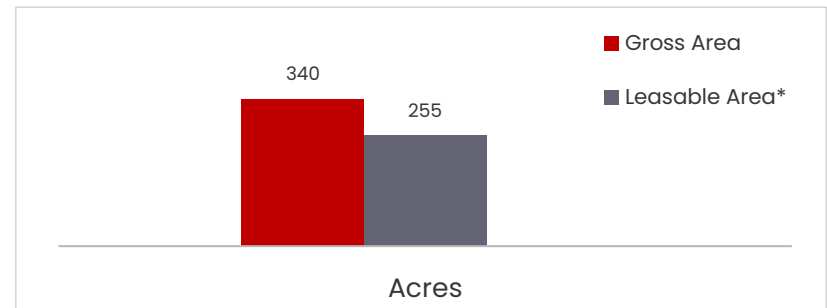
Origins, Chennai



MWC, Jaipur



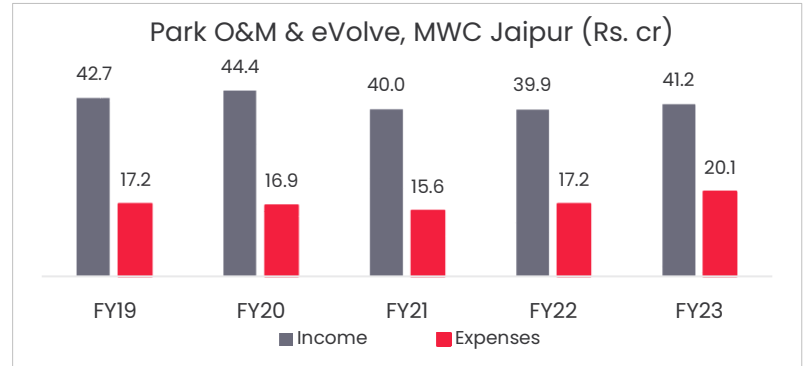
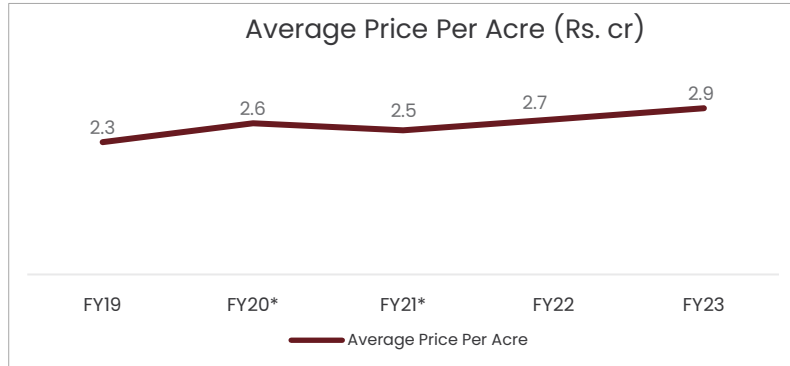
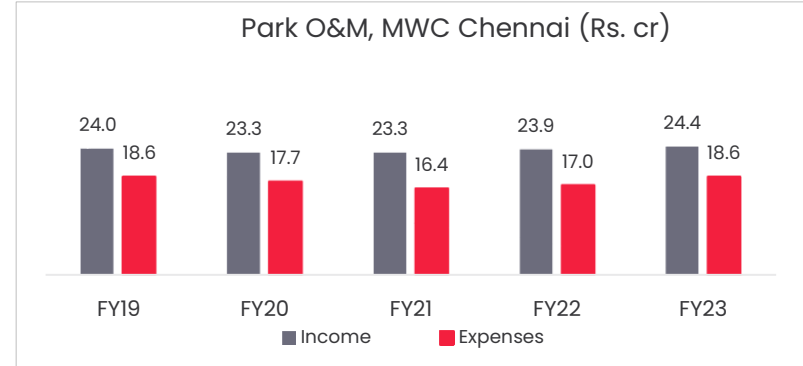
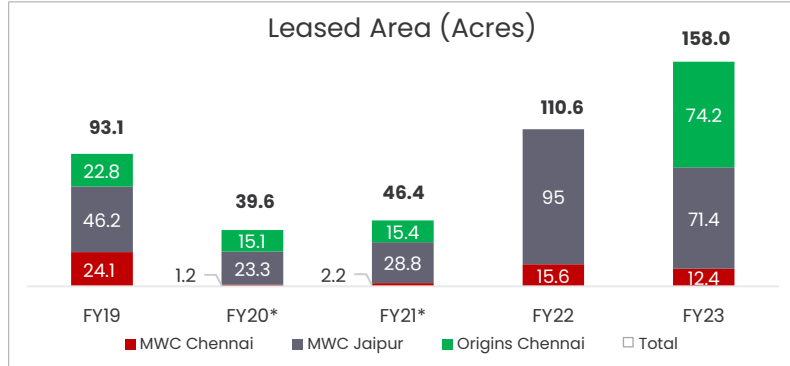
Origins, Ahmedabad



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 – DETAILS



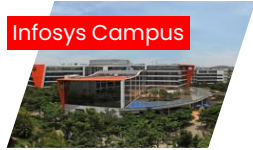
Note:* For MWC Chennai, it does not include sales outside MWC boundaries (FY20: 3 acres, FY21: 9.2 acres , FY22: nil , FY23: nil)

IC & IC – MARQUEE CLIENTELE

Focus on accelerating leasing across all locations

MWC Chennai

85 customers (63 operational)



Origins Chennai

10 customers (3 operational)



MWC Jaipur

130 customers (76 operational)



Origins Ahmedabad



LAND INVENTORY – ASSETS WITH DEEP VALUE

Land Name	Location	Gross Area (acres)	Development Plan #
Ghodbundar Road, Thane	MMR	68	Land conveyance completed. Planned as Mixed-use Development.
Murud, Raigad	MMR	1,291	Under study & evaluation stage.
Bhor, Pune	Pune	500*	Planned to be developed as Origins, Pune. Under land aggregation stage to ensure contiguity.
MWC Chennai (Residential Zone)	Chennai	70	To be monetized through residential development / plotted & outright leasing. 19 acres launched as plotted development in June end
MWC Chennai (Outside Boundary Land)	Chennai	69	Planned as land sale.
Gummidipoondi (Origins Chennai Ph 2)	Chennai	237	Under land aggregation stage to ensure contiguity.
Total		2,235	

MLDL Financials

Actual Image



FINANCIAL – HIGHLIGHTS

(Rs. cr, unless specified)

CONSOLIDATED RESULTS	Q1 FY24	Q4 FY23	Q1 FY23
Income from Operations	98.0	255.4	94.6
Other Income	12.0	14.9	22.8
Total Income	110.1	270.3	117.3
Profit/ (Loss) Before Tax & Share in Net Profit / (Loss) of Associates	(38.3)	(18.9)	20.4
Share in Net Profit / (Loss) of Associates	24.7	22.9	62.8
Profit Before Tax	(13.6)	3.9	83.3
Net Profit / (Loss) for the period	(4.3)	0.5	75.7
Net Profit / (Loss) after Non-Controlling Interest	(4.3)	0.5	75.4

CONSOLIDATED RESULTS	FY23	FY22	FY21
Total Income	659.6	408.2	187.8
EBIDTA*	61.0	15.5	(59.8)
Net Profit / (Loss) after Non-Controlling Interest	101.4	154.8	(71.7)
Net Worth (excluding Non-Controlling Interest)	1,805.8	1,788.5	1,631.1
Net Debt to Equity Ratio	(0.00)	0.03	0.07
Cost of Debt	8.2%	6.5%	7.1%

Note: * EBIDTA Includes Other Income and Share of Profits from JV and Associates

FINANCIALS – CONSOLIDATED PROFIT & LOSS

PROFIT & LOSS STATEMENT	Q1 FY24	Q4 FY23	Q1 FY23	FY23
Income from Operations	98.0	255.4	94.6	606.6
Other Income	12.0	14.9	22.8	53.0
Total Revenues	110.1	270.3	117.3	659.6
Operating Expenses	96.5	211.4	82.8	513.8
Employee Remuneration & Benefits	21.4	18.3	21.3	79.2
Finance Costs	4.2	3.4	1.8	10.9
Depreciation & Amortisation	3.0	3.1	2.4	12.2
Administration & Other Expenses	23.3	53.0	22.5	123.8
Total Expenditure	148.3	289.2	130.7	739.8
Exceptional Items	0.0	0.0	33.8	67.8
Profit from Ordinary Activities before Tax & Share in Net Profit / (Loss) of Associates	(38.3)	(18.9)	20.4	(12.5)
Share in Net Profit / (Loss) of Associates	24.7	22.9	62.8	118.1
Profit from Ordinary Activities before Tax	(13.6)	3.9	83.3	105.7
Less : Provision for Current Taxation	0.8	0.8	0.9	3.5
Less : Provision for Deferred Taxation	(10.2)	2.6	6.7	(0.7)
Net Profit / (Loss) for the period	(4.3)	0.5	75.7	102.8
Less: Minority Interest	0.0	0.0	0.3	1.4
Net Profit / (Loss) after Taxes and Minority Interest	(4.3)	0.5	75.4	101.4

Note: All figures above are in Rs. cr, unless specified

FINANCIALS – CONSOLIDATED BALANCE SHEET

EQUITY & LIABILITIES	Q1 FY24	FY23	ASSETS	Q1 FY24	FY23
Equity Share Capital	154.9	154.7	Property, Plant and Equipment	12.7	13.8
Other Equity	1,649.1	1,651.1	Right of Use Assets	6.4	2.8
Net Worth	1,804.1	1,805.8	Capital Work-In-Progress	6.3	5.1
Non-Controlling Interest	0.2	0.2	Investment Property	19.2	19.4
Financial Liabilities			Goodwill and Other Intangible Assets	0.5	0.5
(i) Borrowings	-	7.7	Financial Assets		
(ii) Lease Liabilities	3.5	-	(i) Investments	721.0	709.2
(iii) Other Financial Liabilities	1.8	1.8	(ii) Trade Receivables	-	-
Provisions	4.9	4.6	(iii) Loans	0.1	0.1
Deferred Tax Liabilities (Net)	-	-	(iv) Other Financial Assets	14.4	14.4
Other Non-Current Liabilities	-	-	Deferred Tax Assets (Net)	69.4	59.2
Non-Current Liabilities	10.3	14.2	Other Non-Current Tax Assets	61.7	67.9
Financial Liabilities			Non Current Assets	911.8	892.5
(i) Borrowings	269.8	257.4	Inventories	2,142.5	2,097.6
(ii) Lease Liabilities	3.0	3.0	Financial Assets		
(iii) Trade Payables	183.6	191.8	(i) Investments	193.9	196.2
(iv) Other Financial Liabilities	329.8	331.9	(ii) Trade Receivables	92.0	129.1
Other Current Liabilities	1,023.7	980.1	(iii) Cash and Cash Equivalents	76.9	49.5
Provisions	11.3	11.5	(iv) Bank Balances other than (iii) above	32.2	27.9
Current Tax Liabilities (Net)	15.2	14.9	(v) Loans	9.5	17.6
Current Liabilities	1,836.4	1,790.7	(vi) Other Financial Assets	14.8	15.2
Liabilities associated with Assets Held for Sale	-	-	Current Tax Assets (Net)	0.0	-
TOTAL	3,650.9	3,610.7	Other Current Assets	177.3	185.3
			Current Assets	2,739.1	2,718.3
			TOTAL	3,650.9	3,610.7

Note: All figures above are in Rs. cr, unless specified

FINANCIALS – SEGMENT PERFORMANCE

(Rs. cr, unless specified)

SEGMENT RESULTS	Residential Q1 FY24	IC&IC Q1 FY24
Area Sold (msft) / Land Leased (acres)	0.42	2.89
Sales / Lease Income	345	12
Income from Operation	106	32
Other Income	14	1
Total Income	120	33
Cost of Sales	50	10
Gross Margins (%)	47%	30%
Less other Operating Expenses	48	8
EBIDTA (excluding Other Income)	8	15
Less Interest and Depreciation	9	14
Add Exception Item - Gain / (Loss)	0	0
Less Provision for Tax	-2	1
PAT (after Non-Controlling Interest)	-6	1
PAT Margin (%)	-5%	4%
Net worth \$	1,437	892
Net Debt #	-36	248
Net Debt to Equity Ratio	-0.03	0.28

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

Mahindra Roots

Actual Image

MLDL LEADERSHIP | DIRECTORS



Mr. Ameet Hariani

Chairman and
Non-Executive Independent Director

- Holds master's degree in Law from the Mumbai University
- Director of Capricon Realty, Batliboi Ltd. and Ras Resorts.
- Member of Bombay Incorporated Law Society; Law Society of England & Wales; Law Society of Singapore; Bar Council of Maharashtra; Bombay Bar Association.



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



Ashvin Iyengar

Chief Business
Development &
Liasioning Officer



Jitesh Donga

Chief of Design



Krity Sharma

Chief People
Officer



Parveen Mahtani

Chief Legal Officer



Rajaram Pai

Chief Business
Officer - Industrial



Sudharshan KR

Chief Project
Officer



Vimal Agarwal

Chief Financial
Officer



Vimalendra Singh

Chief Sales &
Service Officer



Viral Oza

Chief Marketing
Officer

Thank You



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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 of the date hereof

CDP	Climate Disclosure Project
DTA	Domestic Tariff Area
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Report Initiative
IC & IC	Integrated Cities & Industrial Clusters
IFC	International Finance Corporation
IND AS	Indian Accounting Standards
M&M	Mahindra & Mahindra Limited
MBDL	Mahindra Bloomdale Developers Limited
MHDL	Mahindra Happinest Developers Limited
MHPL	Mahindra Homes Private Limited
MIPCL	Mahindra Industrial Park Chennai Limited
MIPPL	Mahindra Industrial Park Private Limited
MITL	Mahindra Integrated Township Limited

MLDL	Mahindra Lifespace Developers Limited
MMR	Mumbai Metropolitan Region
MRDL	Mahindra Residential Developers Limited
MSFT	Million Square Feet
MWC	Mahindra World City
MWCDL	Mahindra World City Developers Limited
MWCJL	Mahindra World City (Jaipur) Limited
NCR	National Capital Region
RIICO	Rajasthan State Industrial Development & Investment Corporation Ltd.
SBTi	Science Based Target Initiative
SEZ	Special Economic Zone
TCFD	Task Force on Climate related Financial Disclosure
TIDCO	Tamil Nadu Industrial Development Corporation Ltd.
MLDL	Mahindra Lifespace Developers Limited