

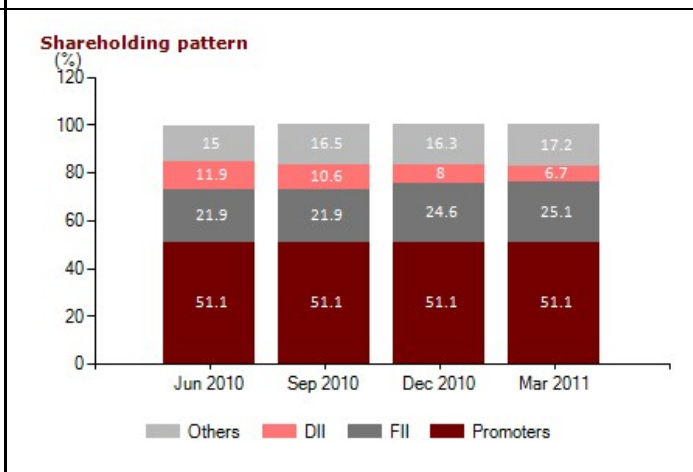
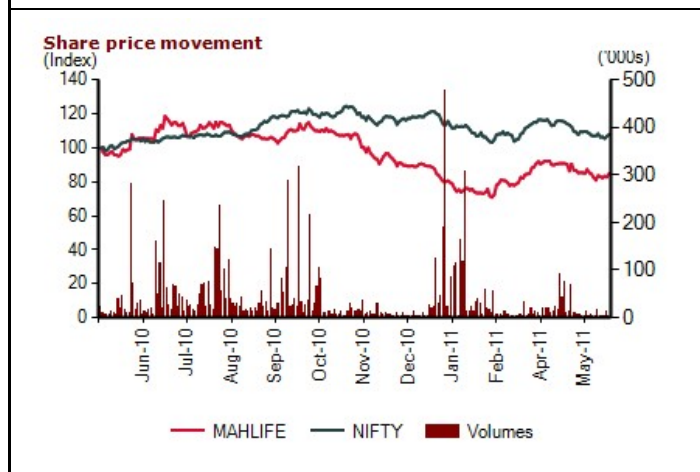
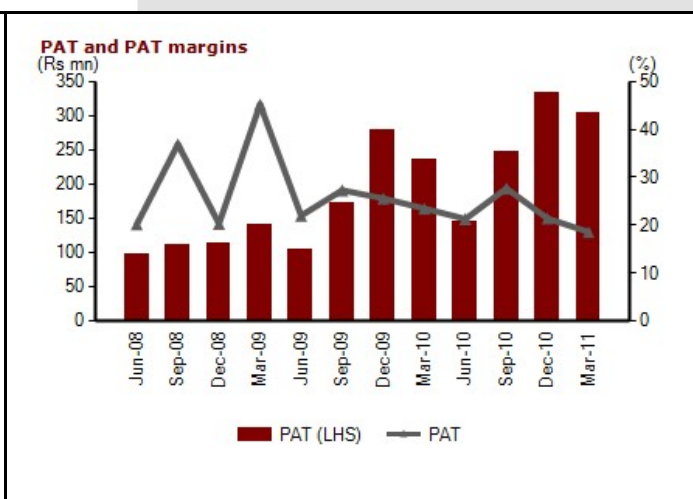
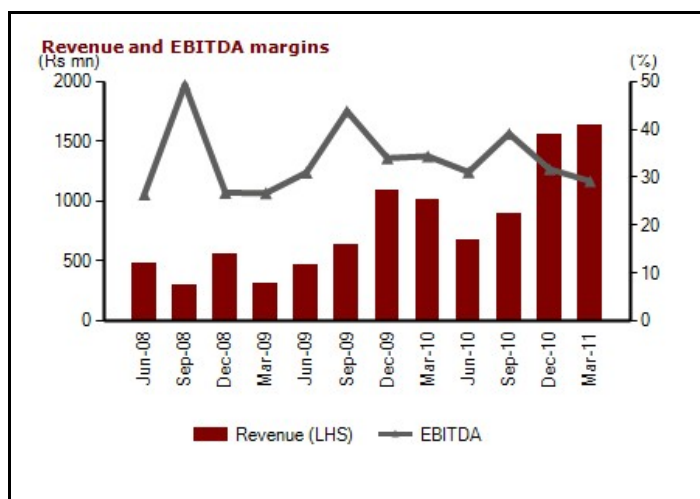
# Mahindra Lifespace Developers Ltd.

## Mar-11 Result Summary

Rs mn	Mar-11	Dec-10	Mar-10	q-o-q (%)	y-o-y (%)
Net Sales	1,638	1,558	1,009	5.1	62.3
Other Income	74	65	50	12.6	46.2
Raw material cost	-	-	-	-	-
Power, Fuel & Light	-	-	-	-	-
Employees cost	41	43	32	-4.6	26.8
Other expenses	1,193	1,087	680	9.8	75.3
EBITDA	477	493	347	-3.2	37.6
EBITDA margin	29.2	31.7	34.4	-250 bps	-520 bps
Depreciation	7	5	7	32.2	11.4
Extraordinary Income : [Expenses]	-	-	-	-	-
EBIT	469	487	340	-3.6	38.2
Interest and finance charges	11	-	-	-	-
PBT	458	487	340	-6.0	34.8
Tax	153	153	103	-0.1	48.6
PAT	304	334	236	-8.8	28.7
PAT margin (%)	18%	21%	23%	-280 bps	-490 bps
No of equity shares (Mn)	40	40	40	-	-
EPS (Rs)	7.19	8.17	5.50	-12.2	30.9

Revival in overall realty space in the country in FY10 has led to strong growth in residential market in Mumbai as well as the lucrative SEZ in Chennai market and NCR market which led to increased realization and higher volumes which boosted the top-line by 62% in Q4FY11 to Rs 1.6 bn increasing from Rs 1.0 bn in Q4FY10.

However the operating margins have dropped by 520 basis points in the 4th quarter of FY11 to 29.2% vis-a-vis 34.4% during the same period in FY10, mainly on account of higher cost of projects and higher construction expenses. Net profits have increased by ~29% in the quarter to Rs 304 mn as compared to Rs 236 mn during same period in FY10, mainly attributable to higher operating profits. However higher interest and tax expenses has lowered net margins for the quarter by ~500 basis points.



### Additional Disclosure

This report has been sponsored by NSE - Investor Protection Fund Trust (NSEIPFT).

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