

Press release

Mahindra Lifespaces achieves residential sales of Rs. 818 crores in FY20

Mumbai, May 14, 2020: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter ended 31st March 2020 today.

In accordance with IND AS 115, Company recognizes its revenues on completion of contract method.

FINANCIAL PERFORMANCE FOR FY20 vs FY19

- The consolidated total income stood at Rs. 646 crores as against Rs. 654 crores in FY19
- The consolidated PAT, post minority interest, stood at Rs. (193) crores as against Rs. 120 crores in FY19

FINANCIAL PERFORMANCE FOR Q4 FY20 vs Q3 FY20

- The consolidated total income stood at Rs. 111 crores as against Rs. 85 crores in Q3 FY20
- The consolidated PAT, post minority interest, stood at Rs. (224) crores as against Rs. 2 crores in Q3 FY20

Mahindra Homes Private Limited (MHPL), a Joint Venture of the Company, is executing residential projects at NCR and Bengaluru. The residential project in NCR is a Joint Development with the landowner. The project saw a successful launch in 2015 in a buoyant market. The market has thereafter seen muted demand and declining prices. During the year the company also saw significant cancellations of earlier bookings. Consequently, MHPL has valued its balance inventory as per its accounting policies. Similarly, the Company has in turn, based on estimated Net Present Value of forecasted cash flows, provided for impairment of its equity value in MHPL. On a consolidated basis, the impact of impairment is Rs 135 crores, in addition to an impact of Rs 64 crores as Share of Loss from MHPL JV. This has been done as a matter of prudence considering uncertain market conditions.

Commenting on the performance, **Ms. Sangeeta Prasad, Managing Director & Chief Executive Officer, Mahindra Lifespace Developers Ltd., said,** *"We are happy with the robust sales in our affordable housing project in Kalyan and the industrial customer acquisition in Chennai and Jaipur in Q4FY20. We had planned a couple of launches in March-20 but did not go ahead because of the Covid 19 conditions. Being abundantly cautious, we have made a one-time provision in our financials for our project in NCR which was launched in 2015. With our strong cash position and balance sheet, coupled with the government taking positive steps, we are well positioned to leverage the future."*

KEY HIGHLIGHTS FOR FY20

- Achieved sales of Rs. 818* crores (1.41* msft) in residential business.
- Completed development of 1.07 msft at various locations.
- Attained collections of Rs. 930 crores in residential business.
- Delivered 1,222 units to customer across various projects.
- Leased 40 acres for Rs. 104 crores in Integrated Cities and Industrial Clusters business.

** sales value and volume does not include cancellation in Luminaire project during Q2 FY20 and Q3 FY20.*

KEY HIGHLIGHTS FOR Q4 FY20

- Achieved sales of Rs. 397 crores (0.75 msft) in residential business.
- Completed development of 0.18 msft at Bloomdale, Nagpur and Happinest, Boisar.

- Attained collections of Rs. 197 crores in residential business.
- Delivered 227 units to customer across various projects.
- Leased 23 acres for Rs. 61 crores in Integrated Cities and Industrial Clusters business.

Notes:

1. Company uses carpet areas in its customer communication. However, the data in saleable area terms has been presented here to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.
2. The operational highlights include the performance of the Company and its subsidiaries / joint ventures / associates.

ABOUT MAHINDRA LIFESPACE DEVELOPERS LTD.

Established in 1994, Mahindra Lifespace Developers Ltd. is the real estate and infrastructure development business of the USD 20.7 billion Mahindra Group, and a pioneer of sustainable urbanisation in India. The Company is committed to transforming India's urban landscape through its residential developments under the 'Mahindra Lifespaces' and 'Happinest' brands; and through its integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra World City' brands.

Mahindra Lifespaces is driven by its credo of 'Sell genuinely, Build responsibly, Deliver on time' to develop innovative, customer-focused solutions that are rooted in a legacy of trust and transparency. The Company's development footprint spans 25.3 million sq. ft. (2.3 million sq. m.) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 5000 acres of ongoing and forthcoming projects under development/management at its integrated developments / industrial clusters across four locations.

A pioneer of the green homes movement, Mahindra Lifespaces is one of the first real estate companies in India to have committed to the global Science Based Targets initiative (SBTi). The Company's developments are characterised by thoughtful design and a welcoming environment that enhance overall quality of life for both individuals and industries.

Mahindra Lifespaces has been ranked 17th among India's Great Mid-Size Workplaces 2019, by the Great Place To Work Institute.

Learn more about Mahindra Lifespaces at www.mahindralifespaces.com

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For Mahindra Lifespace Developers Ltd

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Sangeeta Prasad
Managing Director and CEO