

Mahindra Happinest's affordable housing project is Kalyan's fastest-selling

80% inventory sold in 9 months despite Covid-19

Mumbai, August 26th, 2020: Mahindra Happinest, the affordable offering from Mahindra Lifespace Developers Ltd., has sold 1000 apartments amounting to 80% of the total inventory in its project 'Happinest Kalyan'. The project reached this significant milestone in only nine months since its launch, and notwithstanding four months of lockdown-induced slowdown.

Arvind Subramanian, Managing Director & Chief Executive Officer, Mahindra Lifespace Developers Ltd., said, "We are delighted with the positive customer response to Happinest Kalyan. The success of the project despite lockdown restrictions indicates robust pent-up demand for quality homes by trusted brands with a track record of offering great value. This hopefully signals an impending revival in high-potential real estate markets across India. With its strong pipeline of projects and deep focus on consumer research, Mahindra Happinest is well positioned to meet the growing demand for quality affordable homes."

Mahindra Happinest homes are based on the premise of 'Live, Smile and Prosper' and cater to young, aspiring homeowners who seek a bigger and better life for themselves. Happinest Kalyan leveraged a 'digital-first' approach during launch, where all bookings were accepted only online and nearly 80% of booking payments were made online. Moreover, in an industry-first innovation, homebuyers at Happinest Kalyan were provided the option to choose among a set of unique amenities via the 'MySeries' offering. The final set of co-created, pay-per-use amenities at Happinest Kalyan is thus based on a combination of customer choice and economic viability. Happinest Kalyan is pre-certified 'Gold' by the Indian Green Building Council (IGBC) and offers benefits of significantly lower maintenance costs due to power saving and water saving fixtures.

Strategically located on the Bhiwandi-Kalyan Corridor, Happinest Kalyan comprises seven 14 and 22 storied towers, with 1,241 homes in 1 BHK and 2 BHK configuration spread across nine acres. Homes in the project are priced Rs. 31.05 lakh onwards. Additionally, Happinest Kalyan customers were able to avail the benefits of a unique 'Multiplier Rebate Plan' (MRP) with cost benefits for early bookings. The project is registered with Maharashtra Real Estate Regulatory Authority (MahaRERA)¹.

All Mahindra Happinest homes meet the qualifying criteria under the Pradhan Mantri Awas Yojna, basis which eligible customers can avail loan interest subsidy up to Rs. 2.67 lakh.

¹ Happinest Kalyan Project A is MahaRERA registered with number P51700022981, For more details visit: <http://maharera.mahaonline.gov.in>

[^Estimated versus a normal development constructed by conventional means and distant sourcing of raw materials used for construction](#)

About Mahindra Lifespace Developers Ltd.

Established in 1994, Mahindra Lifespace Developers Ltd. is the real estate and infrastructure development business of the USD 19.4 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.

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

About Mahindra

The Mahindra Group is a USD 19.4 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It enjoys a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company by volume. It also enjoys a strong presence in renewable energy, agribusiness, logistics and real estate development. Headquartered in India, Mahindra employs over 2,56,000 people across 100 countries.

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