

Press release

## **Mahindra Lifespaces achieves residential sales of Rs. 115 crores in Q2FY21** **Successful launch of Palghar – Industry’s first “zero touch” digital home-buying experience**

**Mumbai, October 30, 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 30<sup>th</sup> Sep 2020 today.

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

### **FINANCIAL PERFORMANCE FOR Q2 FY21 vs Q1 FY21**

- The consolidated total income stood at Rs. 37 crores as against Rs. 22 crores in Q1 FY21
- The consolidated PAT, post minority interest, stood at Rs. (13) crores as against Rs. (20) crores in Q1 FY21

Commenting on the performance, **Mr. Arvind Subramanian, Managing Director & Chief Executive Officer, Mahindra Lifespace Developers Ltd.,** said, *“We have done industry’s first zero-touch digital launch of our next project in Palghar in the MMR area. We have been overwhelmed by the customer response. Across our portfolio, sales momentum has picked up in Q2 as unlocks have been announced. Even in integrated cities and industrial clusters business, we have seen few land leases and improvement in lead pipeline. As the momentum continues to improve further, we are getting ready for further new project launches in H2 and hope to see continued momentum in sales.”*

### **KEY HIGHLIGHTS FOR Q2FY21**

- Launch of new affordable housing project at Palghar comprising 485 units
- Achieved sales of Rs. 115 crores (0.16 msft) in residential business.
- Attained collections of Rs. 134 crores in residential business.
- Leased 8.1 acres for Rs. 21.3 crores in Integrated Cities and Industrial Clusters business.
- Consolidated cost of debt stood at 7.35%; standalone cost of debt stood at 6.5%.

#### **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 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 ‘Mahindra 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 25.1 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](http://www.mahindralifespaces.com)

**For further enquiries please contact:**

Investor Relations:

**Mr. Sumit Kasat**

Senior General Manager – Finance and Investor Relations  
Mahindra Lifespace Developers Ltd.  
Phone: +91 22 6747 8645  
Email: [kasat.sumit@mahindra.com](mailto:kasat.sumit@mahindra.com)

**Mr. Pramuch Goel**

General Manager, Group Communications  
Mahindra Group  
Phone: +91 22 2490 5943  
Email: [goel.pramuch@mahindra.com](mailto:goel.pramuch@mahindra.com)

**For Mahindra Lifespace Developers Ltd**

Arvind

Subramani

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**Arvind Subramanian**

**Managing Director and CEO**

Digitally signed by Arvind Subramanian  
DN: cn=Arvind Subramanian, o=Mahindra,  
ou=Mahindra Lifespace Developers Ltd.,  
email=arvind.subramanian@mahindra.com,  
c=IN, postalCode=400011,  
serialNumber=2020103013443040530  
2020103013443040530