

Press Release

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Mahindra Lifespaces® and State Bank of India sign MoU

Partnership to deliver enhanced value to customers and employees of both companies

Mumbai, January 12, 2021: Mahindra Lifespaces, the real estate and infrastructure development arm of Mahindra Group, and State Bank of India (SBI), India's largest home loan lender, today signed a Memorandum of Understanding (MoU) to enable an improved and more seamless experience for homebuyers across India. As part of the agreement, which includes various co-promotional activities and outreach initiatives, customers and employees of SBI and Mahindra Lifespaces will be able to avail the benefits of faster home loan processing and approvals, and special discounts and schemes.

The MoU was signed by Mr. Arvind Subramanian, Managing Director and CEO, Mahindra Lifespaces and Mr. Shreekant, Chief General Manager and Head of the Real Estate vertical of State Bank of India.

Mr. Arvind Subramanian, Managing Director and CEO, Mahindra Lifespace Developers Ltd. said, "We are delighted to partner with State Bank of India to make Mahindra homes more conveniently accessible to customers and employees of both companies. Our partnership is aligned to our joint goal of enabling home ownership and boosting customer confidence through innovatively designed, green-certified homes and accelerated credit delivery."

Mr. Shreekant, Chief General Manager and Head of the Real Estate vertical of State Bank of India said, "State Bank of India has already approved Mahindra Lifespaces projects across MMR, Bengaluru, Pune, Chennai and Nagpur. With this partnership, homebuyers stand to benefit by saving on the expenses incurred on obtaining TIR (Title Investigation Report) and valuation, for approved projects. A shorter turn-around-time on sanctioning of such loans is one of our key USPs."

Mahindra Lifespaces is continually innovating in its homes and offerings to improve the homebuying experience. In line with the Company's focus on environment-friendly, healthy living, all Mahindra Lifespaces homes are certified 'green'; and incorporate waste management, and water and energy conservation measures.

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

About SBI

State Bank of India (SBI) is the largest commercial bank in terms of assets, deposits, branches, customers, and employees. It is also the largest mortgage lender in the country. As on September 30, 2020, the bank has a deposit base of over Rs. 34 lakh crore with CASA ratio of more than 45% and advances of nearly Rs. 24 lakh crore. SBI commands a market share of a little over 34% in home loans and about 32% in the auto loans segment. The Bank has the largest network of almost 22,300 branches in India with an ATM / CDM network of close to 58,800 and total BC outlets of more than 66,500. The number of customers using internet banking facilities is nearly 81 million and mobile banking services stand a little more than 18 million. The integrated digital and lifestyle platform by SBI - YONO has crossed the figure of 66 million downloads. YONO has 28.5 million registered users, witnesses between 7.5 to 8 million logins per day. In October 2020 alone, SBI disbursed an average of over 3500 personal loans and around 9700 agri gold loans on a daily basis. On social media platforms, SBI has the highest number of followers on Facebook and Twitter amongst all banks worldwide.

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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