

Mahindra Lifespace forays into affordable housing with '*Happinest*'

Mumbai, June 16, 2014: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the USD 16.5 billion Mahindra Group, today launched its new business vertical focused on making quality housing at affordable prices accessible to a wider cross-section of people. In keeping with the Mahindra Group's philosophy of enabling people to Rise while driving positive change, *Happinest* is aimed at families having a current, combined monthly income of Rs.20,000 to Rs.40,000 per month. The first two projects will be launched soon in Chennai and Mumbai Metropolitan Region.

Commenting on the launch, **Anand Mahindra, Chairman, Mahindra Group**, said "Our commitment to sustainable urbanization is to be in businesses and develop projects that promote Culture, Connectedness and Community. *Happinest*, an initiative by Mahindra Lifespaces epitomizes the concept of Shared Value where companies seek to do business in a manner which combines profitability with advancing the economic and social conditions of the communities which they operate in. I welcome this foray into the affordable housing space which is critical to India's growing urbanization".

According to **Arun Nanda, Chairman, Mahindra Lifespace Developers Ltd.**, Mahindra Lifespaces has always believed in pioneering new approaches and business models, be it the Mahindra World Cities or Green residential developments. *Happinest* is our strategic endeavour to address the large and under-served home ownership market in India by using our manufacturing and innovation mindset to create mass solutions at affordable prices".

"India is urbanizing fast and more than a third of urban Indians cannot afford to buy their own homes. *Happinest* stands for our intent to enable a cross section of Indians fulfill their dreams of home ownership in a safe, secure and healthy environment. Enduring and thoughtful design, swift execution using technology and enabling access to home ownership through financial inclusion will be both the enablers and the pillars of success", said **Anita Arjundas, Managing Director & CEO, Mahindra Lifespace Developers Ltd.**

Currently, Urban India has an estimated 19 million families either living in slums or in low income neighborhoods on rent and this housing deficit is likely to rise to 38 million by 2030. Targeted at the large, under-served home ownership market in India, *Happinest* is built on three pillars of Trust, Better Living and Affordability.

Happinest homes are focused on offering its customers safe and secure neighborhoods with good transport connectivity in well planned developments. Addressing the cultural and social nuances of the target customer's lifestyle have been important elements of the design process, like the provision of balconies, community spaces etc. Design has also looked at energy conservation while ensuring that these homes are equipped to address the future lifestyle needs of the customers.

The Company has also invested in innovations to ensure speedy execution and lower costs for its *Happinest* projects. It has collaborated extensively with IIT Madras to validate a cost effective and innovative foundation and is using hybrid technology solutions to enable speed. Ready-to-fit components will be used thereby

reducing on-site work and quality variation to enable faster delivery to customers. The Building envelope is designed to ensure higher thermal insulation to reduce heat gain, while the window to wall area ratio has been kept to an optimum size for better climate control.

All Happinest projects will be environment friendly and continue to exemplify the green development philosophy of Mahindra Lifespaces.

Thoughtfully planned quality homes at affordable prices are important. But equally important is for potential customers to access finance. With over 50% of the customers working in the informal sector, creating an enabling eco-system for financial inclusion is an important aspect of the brand offering. The Company has tied up with credit scoring agencies like Inventure and micro home finance companies like Mahindra Finance, Muthoot Housing Finance, MFHC, HFFC, etc, to reach out to the right customers and meet their home finance requirements.

Happinest homes will be launched first with a project in Chennai, followed by MMR.

About Mahindra Lifespaces

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development business of the \$16.5 billion Mahindra Group, is a leader in sustainable urban development, through the creation of residential and integrated large format developments across nine Indian cities - Mumbai, Pune, Nagpur, Gurgaon, Faridabad, Jaipur, Chennai, Hyderabad and Bangalore. The Company's residential & commercial development footprint includes over 0.8 million sq.m. (8.3 million sq ft) of completed projects and over 1.0 million sq. m (11.3 million sq. ft) of ongoing and forthcoming projects.

Mahindra Lifespaces has pioneered the concept of an integrated business city through 'Mahindra World City' developments in Chennai and Jaipur. These developments cover 1862 hectares (4,600 acres) and house over 100 reputed global companies, providing an integrated environment for Life, Living and Livelihood. The Company's 'Green' homes, pan-India presence, and the development of successful integrated cities have all contributed to Mahindra Lifespaces being recognized as a developer with a pioneering spirit. Mahindra Lifespaces is the first real estate company in India to release its triple bottom-line focused Sustainability Report that is based on the Global Reporting Initiative (GRI) framework and received an A+ rating, indicating the highest levels of disclosure and transparency.

www.mahindralifespaces.com;

www.mahindraworldcity.com

About Mahindra

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 16.5 billion multinational group based in Mumbai, India, Mahindra employs more than 180,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, financial services and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2012, Mahindra featured on the Forbes Global 2000 list, a listing of the biggest and most powerful listed companies in the world. In 2013, the Mahindra Group received the Financial Times 'Boldness in Business' Award in the 'Emerging

Markets' category.

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