

Mahindra Lifespaces' Q1 PAT increases by 72%
Consolidated PAT increases by 35%

Mumbai, July 24, 2012: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, announced its Q1 results today.

The Company reported an Operating income of Rs.104.13 crores for the quarter as compared to Rs. 81.45 crores in Q1 F12. The PAT for the quarter, is at Rs.29.31 crores, as compared to Rs.17.09 crores in Q1 F12.

The above standalone results have been subjected to a Limited review by the statutory auditors of the Company.

Operations

The Company launched the 2nd phase of its project Bloomdale (Mahindra Bebenco Developers Ltd.) at Nagpur, during the quarter, after a strong response to the 1st phase of its project. The Company sold 0.20 million square feet of residential space, amounting to Rs 52 crores of sales from its projects Aqualily (Mahindra Residential Developers Ltd.) at Chennai and Bloomdale at Nagpur.

The Company is awaiting approvals for its new projects at Pune and Hyderabad and for subsequent phases of Iris Court (Mahindra Integrated Township Ltd.) at Chennai. These projects will be launched immediately thereafter.

The Company acquired 2 land parcels during the quarter, one on an outright purchase basis and the other through a joint development agreement. These land parcels are located in Chennai and Pune and will result in a development potential of around 0.80 million square feet. One of them is intended to be used for the Company's proposed foray into affordable housing and the other will be used to launch a premium residential project.

The Company received an A+/Stable rating from Crisil for borrowing Rs.500 crores of Non Convertible Debentures and Rs. 500 crores of Bank facilities.

Mahindra World City, Chennai, the integrated business city promoted by the Company through its subsidiary, Mahindra World City Developers Ltd., has 60 customers, of which 39 are operational. During the quarter, Mahindra World City, Chennai signed MOUs with 2 industrial customers for space in the Domestic Tariff Area (DTA).

At Mahindra World City, Jaipur, the 2nd such project promoted by the Company, through its subsidiary, Mahindra World City (Jaipur) Ltd., the total number of customers are 37 of which 11 customer campuses / facilities are operational and another 8 customers have initiated development. During the quarter, exports commenced from the Handicrafts Zone at Mahindra World City, Jaipur and the Company entered into a MoU in the Domestic Tariff Area(DTA) with a multinational customer

The Company's consolidated Operating Income for the Quarter ended June 2012 is at **Rs. 120.93 crores** compared to **Rs. 103.00 crores** for the Quarter ended June 2011 registering an increase of 17%. The consolidated PAT, after minority interest, is at **Rs 19.31 crores** for the Quarter ended June 2012 compared to **Rs 14.26 crores** for the Quarter ended June 2011 registering an increase of 35%.The consolidated results have not been subjected to a limited review.

About Mahindra Lifespace Developers Ltd.

Mahindra Lifespace Developers Ltd has been at the forefront of urban development in the country. A part of the US \$15.4 billion Mahindra Group, the company has pioneered the development of integrated business cities in India. Mahindra Lifespaces delivers quality living spaces to its customers for healthy living through consistent focus on thoughtful, eco-friendly master-planning and sustainable development. It also offers the comfort of fair and transparent dealings backed by the trust and credibility of the Mahindra Group.

The Company's footprint includes completed developments of over 7 million square feet of premium residential and commercial properties and around 4 million square feet of ongoing development besides the Mahindra World Cities at Chennai and Jaipur. Additionally the Company has around 6 million square feet of forthcoming projects. The Company operates in Mumbai, Pune, Nagpur, NCR, Jaipur, Chennai and Hyderabad. In tandem with the increasing footprint, the brand has also gained recognition and has been named as one of India's Top 10 Builders, by the CONSTRUCTION WORLD for the 2nd successive year.

For further information, please visit www.mahindralifespaces.com Connect with us on <https://www.facebook.com/MahindraLifespaces>

About Mahindra Group.

The Mahindra Group focuses on enabling people to rise. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology and vacation ownership. Mahindra has a presence in the automotive industry, agribusiness, aerospace, components, consulting services, defence, energy, financial services, industrial equipment, logistics, real estate, retail, steel and two wheelers.

A USD 15.4 billion multinational group based in Mumbai, India, Mahindra employs more than 144,000 people in over 100 countries.

In 2011, Mahindra featured on the Forbes Global 2000 list, a listing of the biggest and most powerful listed companies in the world. Dun & Bradstreet also ranked Mahindra at No. 1 in the

automobile sector in its list of India's Top 500 Companies. In 2010, Mahindra featured in the Credit Suisse Great Brands of Tomorrow.

In 2011, Mahindra acquired a majority stake in Korea's SsangYong Motor Company. For further information, please visit www.mahindra.com Connect with us on www.facebook.com/mahindragroup

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