

**Press release**

**For immediate release**

**October 30, 2017**

**Mahindra Lifespaces' Consolidated Total income at Rs. 129 cr.**

**- Announces strategic partnerships for its integrated cities and affordable housing businesses with International Finance Corporation (IFC) and HDFC Capital Affordable Real Estate Fund - 1 respectively.**

**Mumbai, October 30, 2017:** Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter ended September 30<sup>th</sup>, 2017 today.

**FINANCIAL PERFORMANCE**

**The consolidated total income does not include the impact of line by line consolidation of key operating entities which are now consolidated based on share of profits proportionate to equity holding.**

- The consolidated total income for the quarter stood at Rs. 129.1 crores as compared to Rs. 144.8 crores in Q2 FY17 and compared to Rs 148.7 crores in Q1 FY18.
- The consolidated PAT, post minority interest, stood at is Rs. 13.5 crores for Q2 FY18 compared to Rs. 32.2 crores in Q2 FY17 compared to Rs. 13.8 crores in Q1 FY18.

**BUSINESS HIGHLIGHTS**

During the quarter, the Company entered into a strategic partnership with International Finance Corporation (IFC) for investments in its integrated cities and industrial clusters business with an investment commitment of up to \$50 million by IFC.

Earlier this month, the Company also announced the creation of a strategic platform with HDFC Capital Affordable Real Estate Fund – 1 (HDFC Capital) to expand its footprint of affordable housing under the Happiest brand. The investment commitment by both partners, together, is Rs. 500 cr.

In the residential business, Mahindra Lifespaces sold 200 units worth Rs. 111 crores in the second quarter of the year. Over 55% of these units were in the Rs 75 Lacs and below category with 36% being in the sub 50 Lacs segment. Having handed over 2250 units to customers during the last fiscal, the Company continued its execution momentum with the handover of 875 units across projects in H1 FY18.

The Company is currently awaiting approvals for 6 of its new residential projects in Mumbai, Pune, and Chennai and plans to launch the same upon receipt of the relevant approvals.

In the integrated cities & industrial clusters business, the Mahindra World Cities at Chennai and Jaipur leased 10 acres to 4 new customers - 1 in Chennai and 3 in Jaipur. Work has commenced at its industrial cluster in North Chennai while approvals are underway for its industrial cluster in Gujarat, both of which will be launched shortly.

The Company was ranked 29th in the Great Places to Work for mid-sized companies.

Commenting on the second quarter of the year, **Anita Arjundas**, Managing Director, Mahindra Lifespace Developers Ltd., said, **"The quarter has been impacted by the discontinuity created around marketing efforts due to lead time in RERA registrations and the impact on price in ongoing projects under GST transition. We have focused on building partnerships that will help fuel growth in a capital efficient manner. We continue to look for meaningful opportunities to scale up our businesses."**

### **About Mahindra Lifespace Developers Ltd.**

Established in 1994, Mahindra Lifespace Developers Ltd. is the real estate and infrastructure development business of the USD 19 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' brand.

Mahindra Lifespaces delivers innovative customer-focused solutions that are rooted in a legacy of trust and transparency. The Company's development footprint spans 22.93 million sq. ft. (2.13 million sq. m.) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 4960 acres of ongoing and forthcoming projects under development/management at its integrated developments in four cities.

A pioneer of the green homes movement in India, Mahindra Lifespaces has been ranked 4th in Asia in its category, in the '2017 GRESB Real Estate ESG (Environmental, Social and Governance) Assessment'. The Company has also been ranked among the top 50 great mid-size workplaces in India – 2017, by the Great Places to Work Institute.

Learn more about Mahindra Lifespaces at [www.mahindralifespaces.com](http://www.mahindralifespaces.com)

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