

Press release

For immediate release

July 24, 2013

Mahindra Lifespaces Q1 revenues up 44%

Mumbai, July 24, 2013: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, announced its unaudited financial results for the quarter ended 30th June 2013, today.

CONSOLIDATED FINANCIAL PERFORMANCE

- The Company's Consolidated Total Income for Q1FY14 is at Rs. 183.07 crores compared to Rs. 127.50 crores in Q1FY13, an increase of 44%
- The Consolidated PAT, after minority interest, is at Rs. 21.77 crores in Q1FY14 compared to Rs. 19.31 crores in Q1FY13, an increase of 13%

Commenting on the performance, Anita Arjundas, Managing Director & CEO, Mahindra Lifespace Developers Ltd., said, "It has been a good beginning to this financial year as we continue to focus on growth based on a balanced portfolio approach between residential real estate and large format developments. The quarter saw us acquiring two important land parcels in Mumbai and NCR for residential development, while we also launched our first luxury offering in Pune. Mahindra World City Jaipur saw good traction as we added new clients and continue to see increasing interest for the DTA offering."

Jayant Manmadkar, Chief Financial Officer, Mahindra Lifespace Developers Ltd. said, "During the quarter we have successfully raised INR 500 crores through an NCD issue, which is being deployed towards acquiring new land parcels."

STANDALONE FINANCIAL PERFORMANCE

- The Company reported a Total Income of Rs. 90.67 crores for Q1FY14 as compared to Rs.117.52 crores in Q1FY13.
- The Profit After Tax for Q1FY14 is at Rs. 15.76 crores compared with Rs. 29.31 crores in Q1FY13.

BUSINESS HIGHLIGHTS FOR Q1FY14

- Acquired two land parcels: Boisar, MMR - Affordable housing, 0.05 mn sqm (0.5 mn sq ft) and Gurgaon, Haryana - Premium Residential, 0.09 sqm (0.92 mn sq ft)
- Launched first Luxury housing project, L'Artista in Pune
- Launched Phase III at Ashvita, Hyderabad, Phase II at Bloomdale, Nagpur and the last phase (Phase IIIB) at Iris Court, MWC Chennai
- Unit handovers commenced at Iris Court Ph I at MWC Chennai



- MWC Jaipur signs up 3 new customers (2 in DTA and 1 in Evolve)
 - DTA: Perto India (10.6 hectares/26.3 acres), TTK Healthcare (1.7 hectares/4.2 acres)
 - Evolve: Metlife (5440 sqm/58,560 sq ft)
- MWC Chennai: Lear Automotive started operations in Q1FY14
- Raised INR 500 crores through NCD issue

About Mahindra Lifespace Developers Ltd.

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development arm of the \$16.2 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 sqm (8.3 million sq ft) of completed projects and over 1.0 million sqm (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 The Mahindra Group

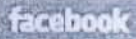
The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

A USD 16.2 billion multinational group based in Mumbai, India, Mahindra employs more than 155,000 people in over 100 countries. Mahindra is organized into 18 sectors operating in 18 key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, financial services, industrial equipment, logistics, real estate, retail, steel 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.

www.mahindra.com





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