

Press release

For immediate release

MAHINDRA LIFESPACES 9MFY13 CONSOL TOTAL INCOME Rs 404 Cr; PAT Rs 60 Cr
ENTERS HYDERABAD MARKET WITH PREMIUM RESIDENTIAL PROJECT - ASHVITA

Mumbai, January 19, 2013: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its third-quarter and nine-months ended December 2012 financial results today.

Commenting on the results, **Anita Arjundas, Managing Director & CEO**, Mahindra Lifespace Developers Limited said,

“The recent launches of ‘Antheia’ in Pune and ‘Ashvita’ in Hyderabad have met with an excellent response and increased sales significantly in this quarter by releasing fresh inventory into the market. Going forward, revenue growth will be triggered by execution maturity in these projects and steady progress in our existing projects which are in advanced stages of execution. We are also excited by the new locations that we have been firming up for our growth, which will introduce a very diverse and attractive set of projects into the market in the near future. In the Mahindra World Cities, seven new customers commenced their operations, increasing overall economic activity with total exports crossing Rs. 5000 crores.”

BUSINESS HIGHLIGHTS

- Residential units sold by the Company (and its subsidiaries), in the third quarter, stood at 281 units with a sales value of Rs.155 Cr.
- In November 2012, the Company launched its project, Ashvita, at Kukatpally, marking its entry in the Hyderabad market. The project is spread over ~ 9 acres with ~ 1 mn sq.ft. development potential and has been granted the IGBC “Gold” pre-certification.
- The Company has completed its project Eminente – Aspen at Goregaon in Mumbai on schedule and received the ‘Occupation Certificate’ in December 2012.
- JCB, a global leader and India’s largest manufacturer of construction equipment announced its plans to establish a world class manufacturing facility spread over 70 acres in Mahindra World City, Jaipur, becoming its first marquee OEM customer.
- BMW India increased its footprint in Mahindra World City, Chennai by adding 7.7 acres of land adjacent to its existing facility.
- Combined exports from Mahindra World City Chennai and Jaipur cross ~ 5,000 Cr for nine months ended December 2012, a rise of 39% over the corresponding period last year. Combined direct employment crossed 33,000 as of December 2012, a rise of 18% over the corresponding period last year.

AWARDS AND RECOGNITION

- **CNBC Real Estate Awards 2012:** ‘Best Project Execution’ (National Level) - Mahindra World City Chennai.

City-wise Best Residential project (Mid Segment, 100% complete and handed over) - Royale, Pune

- **D & B Axis Bank Infra Awards 2012:** Mahindra World City, Jaipur adjudged best project under the Industrial Park/SEZ Category for IT/ITeS Phase-I.
- **CII ITC Sustainability Award 2012:** The Company was recognised amongst India's Most Sustainable Companies with a commendation for Significant Commitment to Sustainability. The Award was given by the Honourable President of India, Shri Pranab Mukherjee earlier this month.

CONSOLIDATED FINANCIAL PERFORMANCE

- The Company's Consolidated Total Income for 9MFY13 is at Rs. 404 Cr compared to Rs. 450 Cr in 9MFY12.
- The Consolidated PAT, after minority interest, is at Rs 60 Cr in 9MFY13 compared to Rs 77 Cr in 9MFY12.

The unaudited consolidated results have not been subjected to a limited review.

STANDALONE FINANCIAL PERFORMANCE

- The Total Income for 9MFY13 is Rs 306 Cr compared with Rs. 365 Cr in 9MFY12.
- The Profit after Tax for 9MFY13 is at Rs 74 Cr compared with Rs. 88 Cr in 9MFY12.
- The Company reported a Total Income of Rs. 75 Cr for the third quarter of this fiscal as compared to Rs.162 Cr in Q3FY12.
- The Profit after Tax for the quarter is at Rs. 14 Cr compared with Rs. 40 Cr in Q3FY12.

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

ABOUT MAHINDRA LIFESPACES DEVELOPERS

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development arm of the \$15.9 billion Mahindra Group, is a leader in sustainable urban development, through the creation of residential developments and integrated cities across eight Indian cities - Mumbai, Pune, Nagpur, Gurgaon, Faridabad, Jaipur, Chennai and Hyderabad. The Company's residential & commercial development footprint includes over 7.5 million sq.ft. of completed projects and close to 10 million sq.ft. of ongoing and forthcoming projects.

Mahindra Lifespaces has pioneered the concept of an integrated city at the 'Mahindra World City' developments in Chennai and Jaipur. These developments cover 4,600 acres and house over 100 reputed global companies, providing an integrated environment for Life, Living and Livelihood.

Mahindra Lifespaces consistently focuses on the right balance between people and the environment and has pioneered green living concepts, such as topsoil conservation (38,940 Sq. mtrs. in 2011-12) and reduction of CO2 emissions through the use of fly ash (15,372 MT reductions in 2011-12). Since 2007-08, the company has been endorsing the GRI (Global Reporting Initiative) objective of improving the international comparability of reporting results as a part of the Mahindra Group's reporting.

Thus far, eight Mahindra Lifespaces projects have received Platinum or Gold 'pre-certification' from the Indian Green Building Council (IGBC). Chloris in Faridabad and Royale in Pune are Platinum certified Green Buildings, under the CII - IGBC green home rating

system and are two of India's few, completed residential developments to achieve this highest rating in the multi-dwelling units' category.

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.

Mahindra Lifespaces recently received the Certificate of Commendation for Strong Commitment in Category A, as one of India's Most Sustainable Companies by the CII-ITC Centre of Excellence for Sustainability. In addition, Mahindra Lifespaces has received industry recognition as a trend setter and innovator, winning a host of awards over the years, such as inclusion among India's Top 10 Builders by Construction World, for the 3rd successive year; the CNBC Real Estate Awards 2012, in the category of Best Project Execution - National for Mahindra World City Chennai and 'Best Residential project- Pune for its project Royale; Green Project of the Year: Jury Special Commendation awarded for Chloris at Construction Week India Awards 2012; and the Award as the 'Best Integrated Township of the Year' for Mahindra World City, Chennai.

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 15.9 billion multinational group based in Mumbai, India, Mahindra employs more than 155,000 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 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



For further enquiries:

<p><u>Investor Relations</u> Jayant Manmadkar <i>Vice President, Finance</i> <i>Mahindra Lifespace Developers Limited</i> <i>Phone - +91-22 3327 3060</i> <i>Email: manmadkar.jayant@mahindralifespaces.com</i></p>	<p><u>Media</u> Roma Balwani <i>Senior Vice President – Group Communications</i> <i>Mahindra & Mahindra Ltd.</i> <i>Phone: +91 22 2490 1441</i> <i>Email: balwani.roma@mahindra.com</i></p>
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