

## Mahindra Lifespaces to go pan-India with more projects

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Bureau

**Mahindra Lifestace Developers**, the real estate and infrastructure development arm of the diversified USD14.4-billion Mahindra group, has announced its plan to have a pan-India presence with projects across 10 major cities.

While it plans to initially cover major cities, seven of which it already has taken up projects with an investment outlay of Rs 20 billion, developing 10 million square feet of built up space.

The company, which is charting an entry into the affordable housing segment, that is developing houses in the Rs 5 lakh to Rs 15 lakh category in the tier 2 cities of the country, plans to launch this project sometime in the latter part of next year, according to Ms Anita Arjundas, Managing Director and CEO of Mahindra Lifestace Developers.

Addressing a press conference, she announced the company's entry into Hyderabad with a proposal to launch a Rs 2.5 billion, one-million sq.ft housing venture in the busy Kukatpally area close to the IT hub on a 10-acre site. It expects to commence work on the project shortly and complete it over three years.

The company management recently approved a proposal to raise up to Rs 5 billion through an issue of non-convertible debentures. Part of this process is likely to be completed during the current financial year, according to the MD.

Currently operating out of six major cities, the company expects to have a presence across 10 major cities by next year. "We do not get deterred by ups and downs in the real estate as this is part of the business. The downturn only slows down the sale process. But we never halted work on any project during the slowdown period," she said.

Anita Arjundas said the company was open to taking up large projects in other cities such as Mahindra City venture in Chennai subject to securing large chunk of land.

Shares of the company declined Rs 0.05, or 0.02%, to settle at Rs 251.00. The total volume of shares traded was 125 at the BSE (Wednesday).