

Mahindra Lifespaces to go pan-India with more projects

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To invest up to Rs 2,000-cr for 10 million sq.ft

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

It expects to initially cover major cities, seven of which it already has taken up, with an investment outlay of Rs 2,000 crore and develop 10 million square feet of built-up space.

AFFORDABLE SEGMENT

The company, now finalising plans for entry into affordable housing (Rs 5-15 lakh category in tier two cities) segment, plans to launch this project some time in the latter part of next year, according to Ms Anita Arundas, Managing Director and CEO of Mahindra Lifespace De-



Ms. Anita Arundas, Managing Director and CEO of Mahindra Lifespaces Developers Ltd, and Mr. Rajendra Joshi, Vice President, Sales and Marketing, in Hyderabad on Wednesday - P.V. Sivakumar

velopers Ltd. These would be taken up initially in States where Mahindra has a strong presence such as Maharash-

tra, Tamil Nadu and NCR. Addressing a press conference here on Tuesday, she announced their entry into

Hyderabad with a proposal to launch a Rs 250-crore, one-million sq ft housing venture in the busy Kukat-pally area close to the IT hub on a 10-acre site. Work is set to commence shortly and likely to be completed over three years.

RAISING FUNDS

The company management has recently approved a proposal to raise up to Rs 500 crore through an issue of non-convertible debentures. Part of this process is likely to be completed during the current financial year, according to her.

"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 slow-down period," she said.