

Press release

For immediate release

January 30, 2017

Mahindra Lifespaces' Consolidated Total Income up 3% & Consolidated PAT up 48% (YoY) in Q3 FY17

Mumbai, January 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 December 31st 2016 today.

FINANCIAL PERFORMANCE

Indian Accounting Standards (IND AS) are applicable to the company for the period commencing on or after April 01, 2016. Thus, the results for the quarter ended December 31, 2016, quarter ended September 30, 2016 and nine-month period ended December 31, 2016 are as per the new standards and are subjected to Limited Review. The results for the quarter ended December 31, 2015 and nine-month period ended December 31, 2015 have also been recast to facilitate comparison. The comparatives for the corresponding quarter and nine-month period of the previous year are not subject to Limited Review / Audit. However, the management has exercised necessary due diligence to ensure that these provide a true and fair view of its affairs.

- The Consolidated Total Income for Q3 FY17 is Rs. 228 crores compared to Rs. 145 crores in Q2 FY17 and Rs. 221 crores in Q3 FY16
- The Consolidated PAT, post minority interest, for Q3 FY17 is Rs. 35 crores compared to Rs. 32 crores in Q2 FY17 and Rs. 24 crores in Q3 FY16
- The Consolidated Total Income for 9M FY17 is Rs. 489 crores compared to Rs. 522 crores in 9M FY16
- The Consolidated PAT, post minority interest, for 9M FY17 is Rs. 85 crores compared to Rs. 43 crores in 9M FY16
- The consolidated total income does not include the impact of line by line consolidation of key operating entities which are now consolidated on the basis of share of profits proportionate to equity holding.

*Commenting on the performance, **Anita Arjundas**, Managing Director & CEO, Mahindra Lifespace Developers Ltd., said, “**The financial performance for the quarter saw significant contribution coming in from the Mahindra World Cities and through first time revenue recognition at Vivante, our premium residential project in Andheri, Mumbai.**”*

BUSINESS HIGHLIGHTS FOR Q3 FY17

The operating highlights for Q3 FY17 for the Company and its subsidiaries /joint ventures /associates engaged in the real estate business are given below:

Residential (Premium Residential + Affordable Housing)

- Launched Aqualily Phase 2E in MWC Chennai
- Achieved revenue recognition at Vivante, Mumbai

Integrated Business Cities

- Signed 1 new customer at MWC Chennai; 1 customer acquired additional space
- Launched Phase II of DTA at MWC Jaipur
- Signed 2 new customers in MWC Jaipur, one each in the industrial zone and social zone

AWARDS AND RECOGNITION FOR Q3 FY17

- Mahindra Lifespaces was selected as a 2016 Working Mother and AVTAR 100 Best Company for Women in India
- Splendour by Mahindra Lifespaces was among the Top 3 projects around the world to be honoured with the 'Global Human Settlements Model of Residential Area' at the United Nations Conference on Housing and Sustainable Urban Development

About Mahindra Lifespace Developers Ltd.

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development business of the Mahindra Group, is a leader and pioneer in sustainable urban development, through the creation of residential and integrated large format developments across multiple city-clusters – Mumbai Metropolitan Region (Mumbai, Thane, Palghar, Alibaug and Boisar), Pune, Nagpur, Ahmedabad, Nashik, the National Capital Region (New Delhi, Gurgaon and Faridabad), Jaipur, Hyderabad, Bengaluru and Chennai. As of December 31st, 2016, the Company's residential & commercial development footprint includes 1.22 million sq.m. (13.15 million sq ft) of completed projects and 0.89 million sq. m. (9.61 million sq. ft.) of ongoing and forthcoming projects.

The Company believes that it has pioneered the concept of an integrated business city through 'Mahindra World City' developments in Chennai and Jaipur; built on the philosophy of 'Livelihood-Living-Life', these developments span over 4000 acres, house over 130 global and Indian companies and serve to drive economic growth and community development. In addition, Mahindra Lifespaces enables access to quality housing at affordable prices via its brand 'Happinest'.

Mahindra Lifespaces is the first Indian real estate company to have voluntarily released its triple bottom-line focused, externally assured Sustainability Report based on the GRI (Global Reporting Initiative) framework. In 2016, Mahindra Lifespaces has been ranked 28th amongst the 'Top 100 companies in Asia' in the 2016 Channel News Asia Sustainability ranking.

DISCLAIMER

Mahindra Lifespace Developers Limited is proposing, subject to receipt of requisite approvals, market conditions and other considerations, rights issue of its equity shares (the "Equity Shares") and has filed

a draft letter of offer (the “**DLOF**”) with the Securities and Exchange Board of India (“**SEBI**”) and BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) (together the “**Stock Exchanges**”). The DLOF is available on the website of the SEBI at www.sebi.gov.in and the website of the Lead Manager at www.icicisecurities.com.

Any potential investor should note that investment in Equity Shares involves a high degree of risk. For details, potential investors should refer to the section titled “Risk Factors” in the Letter of Offer. Investors should not refer to the DLOF for making any investment decision.

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