

Press release

For immediate release

July 25, 2017

Mahindra Lifespaces' Consolidated Total Income up 28% in Q1 FY18

Mumbai, July 25, 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 June 30th, 2017 today.

FINANCIAL PERFORMANCE

The consolidated total income does not include the impact of line by line consolidation of key operating entities which are now consolidated based on share of profits proportionate to equity holding.

- The consolidated total income for the quarter stood at Rs. 148.7 crores as compared to Rs. 115.7 crores in Q1 FY17 and compared to Rs 342.5 crores in Q4 FY17.
- The consolidated PAT, post minority interest, stood at Rs. 13.8 crores for Q1 FY18 compared to Rs. 17.5 crores in Q1 FY17 and Rs 17.4 crores in Q4 FY17.

BUSINESS HIGHLIGHTS

During Q1 FY18, the Company successfully completed its rights issue and raised Rs 300 cr.

In the residential business, Mahindra Lifespaces sold 255 units worth Rs. 138 crores in the first quarter of the year. Over 60% of these units were in the Rs 50 Lacs and below category. Having handed over 2250 units to customers during the last fiscal, the Company continued its execution momentum with the hand over of over 360 units across 8 projects in the first quarter including at its affordable housing project, Happinest in Boisar, Mumbai. The Company is currently awaiting approvals for 6 of its new projects and plans to launch the same upon receipt of the relevant approvals.

In the integrated cities & industrial clusters business, the Mahindra World Cities at Chennai and Jaipur leased 10 acres to 2 new customers. Significant progress has been made on the approvals for the new industrial cluster in North Chennai project, work on which will commence in the second quarter of the year. The Company has also initiated the approval process for its 2nd industrial cluster in Gujarat after completing the acquisition of land in Q4FY17.

The Company received the “Golden Peacock Environment Management Award” (GPEMA) for its efforts in sustainable urban development across India.

Commenting on the first quarter of the year, **Anita Arjundas**, Managing Director, Mahindra Lifespace Developers Ltd., said, **“Deep rooted regulatory changes have dominated the first quarter of this fiscal. While the effect of such changes will have a near term impact on the industry, we believe that in the medium to long term, such changes will reflect positively on the opportunities available to Mahindra Lifespaces to grow its business across segments. ”**

About Mahindra Lifespace Developers Ltd.

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development business of the Mahindra Group, is one of the leaders and pioneers 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 June 30th, 2017, the Company’s residential & commercial development footprint includes 1.31 million sq.m. (14.06 million sq. ft.) of completed projects and 0.81 million sq. m. (8.7 million sq. ft.) of ongoing and forthcoming projects.

The Company is developing two large format integrated business cities, under ‘Mahindra World City’ brand, 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 GRI compliant 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.

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