

Press Release

For Immediate Publication

Happinest, Palghar is one of MMR's fastest-selling housing projects

~ Over 400 apartments sold in 45 days

Mumbai, April 4th, 2018: Happinest – Palghar, the third affordable housing project from the Mahindra Lifespaces stable, has sold over 400 units within 45 days of launch. The project is being developed by Mahindra Happinest Developers Ltd. ('MHDL'), a joint platform between Mahindra Lifespace Developers Ltd. ('MLDL') and HDFC Capital Affordable Real Estate Fund-1 ('HDFC Capital'). The launch involved the release of Phase 1 of the project in February 2018, which was soon followed by that of Phase 2 in March 2018, given the extremely encouraging initial response.

Anita Arjundas, Managing Director, Mahindra Lifespace Developers Ltd., said, "We are delighted with the tremendously positive response to Happinest – Palghar. The success of the project validates the strong demand for well-designed, aspirational homes that offer balanced and holistic community living in fast-growing locations."

Strategically located in Maharashtra's newest district, Happinest – Palghar comprises around 850 apartments across 8.35 acres. Apartments in the project are priced between Rs 8.5 lakhs and Rs 24 lakhs, with carpet area ranging from 157 sq. ft. to 549 sq. ft. Residents of Happinest – Palghar will be able to derive the many benefits of multiple connectivity options and established social amenities nearby. Happinest – Palghar is a short drive from Palghar station and minutes away from the MIDC in Boisar - a thriving employment hub that is home to over 1300 active industrial units.

A significant proportion of home buyers in Happinest-Palghar are based in the Andheri – Virar corridor. These intending home buyers aspire to own value-for-money homes that are well-connected to core metropolitan areas in Mumbai, and offer a comfortable lifestyle for their families.

Already a popular tourist destination and prosperous industrial hub in Maharashtra, Palghar has recently been identified by the state government for fast-tracked infrastructure development. Construction work on a brand-new district headquarters is already underway. Furthermore, India's first bullet train, the Mumbai-Ahmedabad High Speed Rail (MAHSR) project, is expected to include a halt near Palghar, thereby improving connectivity to Mumbai and opening avenues for further infrastructure creation and business growth.

Happinest - Palghar encompasses best-in-class features and amenities including a common facility center, joggers track, cricket pitch, community hall, senior residents' area, children's play area and badminton court. Continuing with Mahindra Lifespaces' legacy of environment-friendly affordable housing, Happinest – Palghar offers resource-sensitive living via energy-efficient wall and roof structures; greywater treatment; LED lights for landscaped areas and street lighting; organic waste treatment; and rainwater harvesting. The project is pre-certified 'Platinum' under IGBC's Green Affordable Housing Rating System.

Mahindra Lifespaces has been present in the affordable housing segment since 2014, through its category brand 'Happinest'. More than 1900 apartments have already been sold across the Company's ongoing affordable housing projects in Chennai (Happinest - Avadi) and MMR (Happinest - Boisar, Happinest - Palghar). Moreover, nearly 1200 Happinest homes have already been handed over. Each Happinest project is certified by the Indian Green Building Council (IGBC), and utilises environment-friendly and energy-efficient materials and technologies to enable balanced and healthy living. Happinest, Avadi has been conferred India's first IGBC 'Platinum' certification for Green Affordable Housing.

MahaRERA Registration No. for Happinest Palghar - I, P99000014911 & P99000015481 available at website: <http://maharera.mahaonline.gov.in>

About Mahindra Lifespace Developers Ltd.

Established in 1994, Mahindra Lifespace Developers Ltd. is the real estate and infrastructure development business of the USD 19 billion Mahindra Group, and a pioneer of sustainable urbanisation in India. The Company is committed to transforming India's urban landscape through its residential developments under the 'Mahindra Lifespaces' and 'Happinest' brands; and through its integrated cities and industrial clusters under the 'Mahindra World City' brand.

Mahindra Lifespaces delivers innovative customer-focused solutions that are rooted in a legacy of trust and transparency. The Company's development footprint spans 23 million sq. ft. (2.137 million sq. m.) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 4960 acres of ongoing and forthcoming projects under development/management at its integrated developments in four cities.

A pioneer of the green homes movement in India, Mahindra Lifespaces has been ranked 4th in Asia in its category, in the '2017 GRESB Real Estate ESG (Environmental, Social and Governance) Assessment'. The Company has also been ranked among the top 50 great mid-size workplaces in India – 2017, by the Great Places To Work Institute.

Learn more about Mahindra Lifespaces at www.mahindralifespaces.com

About Mahindra

The Mahindra Group is a USD 19 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defence, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

About HDFC Capital:

About HDFC Ltd:

Housing Development Finance Corporation Ltd (HDFC), the pioneer of retail housing finance in India has assisted over 61 lakh families to own their house. HDFC's strength has been its value-added services, delivered through a specialist team of trained and experienced professionals. HDFC has consistently had an impeccable record of customer friendly services.

HDFC has been described as a model housing finance company providing technical assistance and consultancy assignments for developing countries across Asia, Africa and East Europe. HDFC's average loan is around Rs 26 lakh and has been catering to affordable housing segment. HDFC has been awarded amongst the top performing institutions under the Credit Linked Subsidy Scheme – Pradhan Mantri Awas Yojana (Urban) in 2017.

For more on HDFC Ltd visit www.hdfc.com

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