

Press release**Mahindra Lifespaces' residential sales grows by 76% during the quarter vs Q1 FY19**

Mumbai, October 26, 2018: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter ended 30th September 2018 today.

BUSINESS PERFORMANCE FOR Q2 FY19

The operating highlights for Q2 FY19 for the Company and its subsidiaries / joint ventures / associates engaged in the real estate business are given below:

Residential (Mid-Premium Residential and Affordable Housing)

- Achieved sales of Rs. 256 crores.
- Attained collection of Rs. 249 crores – highest in the last 4 years.
- Completed Phase I of Windchimes, Bengaluru having 0.44 msft of saleable* area.
- Executed definitive agreements for acquisition of a land parcel on Kalyan – Bhiwandi Road having a development potential of ~0.84 msft targeting the affordable housing segment.

Integrated Cities & Industrial Clusters

- Achieved lease value of Rs. 67.4 crores.
- Pursuant to the strategic partnership with International Finance Corporation (IFC), received funding of Rs. ~195 crore in Mahindra World City, Jaipur.

FINANCIAL PERFORMANCE FOR Q2 FY19

The Company has adopted IND AS 115 during Q1 FY19, effective from 1st April 2018 and has opted for the modified retrospective method. Hence, the revenue recognition of residential projects is upon completion as against on the basis of percentage of completion method (POCM) followed earlier. Therefore, FY19 financials are not comparable with previous reporting periods.

The consolidated total income does not include the impact of line by line consolidation of key operating entities, which are now consolidated based on equity method of consolidation in accordance with IND AS.

- The consolidated total income for the quarter was Rs. 93.9 crores as against Rs. 129.1 crores in Q2 FY18 and Rs. 175.8 crores in Q1 FY19.
- Consolidated EBITDA margin stood at 57.0% for the quarter as against 23.4% in Q2 FY18 and 24.4% in Q1 FY19.
- The consolidated PAT, post minority interest, stood at Rs. 41.2 crores for the quarter as against Rs. 13.5 crores in Q2 FY18 and Rs. 26.7 crores in Q1 FY19.

Commenting on the performance, Ms. Sangeeta Prasad, Managing Director & Chief Executive Officer, Mahindra Lifespace Developers Ltd., said, ***“The two launches namely Roots in Mumbai and Lakewoods in Mahindra World City, Chennai have contributed significantly to our sales numbers. The signing of definitive agreement for a land parcel of 0.84 msft at Bhiwandi Kalyan Road targeting the affordable housing segment is indeed encouraging. We will continue our pursuit to drive momentum in our performance.”***

* Company uses carpet areas in its customer communication. However, the data in saleable area terms has been presented here to enable continuity of information to investors and shall not be construed to be of any relevance to home buyers / customers.

ABOUT MAHINDRA LIFESPACE DEVELOPERS LTD.

Established in 1994, Mahindra Lifespace Developers Ltd. is the real estate and infrastructure development business of the USD 20.7 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' and 'Origins by Mahindra World City' brands.

Mahindra Lifespaces delivers innovative customer-focused solutions that are rooted in a legacy of trust and transparency. The Company's development footprint spans 23.8 million sq. ft. (2.2 million sq. m.) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 5000 acres of ongoing and forthcoming projects under development/management at its integrated developments / industrial clusters 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 22nd amongst India's great mid-size workplaces – 2018, by the Great Places To Work Institute.

Learn more about Mahindra Lifespaces at www.mahindralifespaces.com

For further enquiries please contact:

Pramuch Goel

General Manager, Group Communications, Mahindra Group
Tel: +91 22 2490 5943 | Email: goel.pramuch@mahindra.com

Investor Relations:

Jayant Manmadkar

Chief Financial Officer
Mahindra Lifespace Developers Ltd
Phone: +91 22 6747 8660
Email: manmadkar.jayant@mahindra.com

Sumit Kasat

General Manager – Finance and Investor Relations
Mahindra Lifespace Developers Ltd
Phone: +91 22 6747 8645
Email: kasat.sumit@mahindra.com

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