

Press release

Mahindra Lifespaces residential sales grow by 67% YoY to Rs. 1023 crores in FY 2019 **Achieves consolidated FY19 profit of Rs. 120 crores (growth of 19% over FY18)**

Mumbai, April 22, 2019: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter ended 31st March 2019 today.

FINANCIAL PERFORMANCE

With effect from 1st April 2018, the Company has adopted IND AS 115 and opted for modified retrospective method pertaining to recognition of revenue based on satisfaction of performance obligation (at a point in time). The financials of the prior reporting periods have not been restated. Hence, financials of FY19 are not comparable with previous reporting periods.

• For Annual FY 2019:

- The consolidated total income stood at Rs. 654 crores against Rs. 644 crores in FY18.
- The EBITDA* stood at Rs. 160 crores against Rs. 180 crores in FY18, share of profit from associates has been Rs. 73 crores against Rs. 45 crores in FY18.
- The consolidated PAT, post minority interest, stood at Rs. 120 crores against Rs. 101 crores in FY18.

• For Q4 FY 2019:

- The consolidated total income stood at Rs. 246.9 crores against Rs. 137.4 crores in Q3 FY19 and Rs. 180.6 crores in Q4 FY18.
- The EBITDA* stood at Rs. 38.3 crores against Rs. 24.9 crores in Q3 FY19 and Rs. 75.0 crores in Q4 FY18.
- The consolidated PAT, post minority interest, stood Rs. 31.3 crores as against Rs. 20.6 crores in Q3 FY19 and Rs. 47.8 crores in Q4 FY18.

* EBITDA includes share in net profit / loss of joint ventures and associates.

- The Board of Directors recommended a dividend of Rs. 6 per equity share of face value of Rs. 10 each (i.e. 60%) for the financial year ended 31st March, 2019.

KEY HIGHLIGHTS FOR FY 2019

- Achieved sales of Rs. 1023 crores in residential business, growth of 67% over FY18.
- Land leasing in Integrated Cities & Industrial Clusters business of Rs. 243 crores, growth of 69% over FY18.
- Attained collections of Rs. 963 crores for the residential business, growth of 60% over FY18.
- Executed definitive agreements to acquire 3 land parcels having a development potential of ~2.25 million square feet.
- Launched 1.55 msft of saleable area across various projects (including 3 new projects launched - Roots at Mumbai, Lakewoods at Chennai and Centralis at Pune) and completed 1.84 msft of development area across various projects.
- Launched Origins Chennai having total leasable area of 206 acres.
- Company has nil net consolidated debt as of Mar'19 (gross debt of Rs. 228 crores @ 9.1% interest rate)

Commenting on the performance, Ms. Sangeeta Prasad, Managing Director & Chief Executive Officer, Mahindra Lifespace Developers Ltd., said, "It is evident that home buyers prefer brands that they trust for development and delivery. It has been vindicated from our overall sales performance in FY19. We look forward to continue the performance momentum with impactful launches, both in residential as well as industrial parts of our business; coupled with effective land buying. Stable and transparent regulations will be an important enabler in this journey."

BUSINESS PERFORMANCE FOR Q4 FY19

- Achieved sales of Rs. 407 crores (0.65 msft) in residential business, growth of 112% over Q4 FY18 and 89% over Q3 FY19.
- Launched 'CENTRALIS' a new project in Pimpri, Pune in Mar'19, comprising of ~0.34 msft, of which 88% has been sold in the month of launch.
- Attained collections of Rs. 301 crores in residential business across all projects.
- Completion of 1 msft of development across 6 projects.
- Executed an agreement to purchase land parcel of ~6.92 acres in Pune in Feb'19, having a development potential of ~0.68 msft targeting the mid-premium segment.
- Leased 15.4 acres to 5 customers for Rs. 43 crores in Integrated Cities & Industrial Clusters business.

Note:

1. *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.*
2. *The operational highlights include the performance of the Company and its subsidiaries / joint ventures / associates engaged in the real estate business.*

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 'Happinesst' 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 25.2 million sq. ft. (2.3 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 across four locations.

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

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For Mahindra Lifespace Developers Ltd

Sangeeta Prasad

Managing Director and CEO