



Press Release

For immediate publication

Mahindra Lifespaces' Q3 Operating Income increases by 43%

Chennai, Feb 05, 2011: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, announced their Q3 results today. The Company reported an Operating Income for Q3 F-11 of **Rs.155.82 crores** registering an increase of **43%** compared to **Rs.108.91 crores** in Q3 F-10. The PAT for the quarter is at **Rs.33.42 crores**, registering an increase of **20%** compared to **Rs. 27.93 crores** in Q3 F-10.

The Operating Income for the 9 months ended December 2010 is at **Rs.312.73 crores** registering an increase of **42%** as compared to **Rs. 219.69 crores** in the 9 months ended December 2009. The PAT for the 9 months ended December 2010 is at **Rs.72.56 crores** registering an increase of **30%** compared to **Rs.55.69 crores** in the 9 months ended December 2009.

The above standalone results have been subject to a Limited review by the statutory auditors of the company.

During the quarter, Mahindra Integrated Township Limited, a subsidiary of the Company, launched a residential project Iris Court, within Mahindra World City, Chennai.

Sales of residential units by the Company (together with those of its subsidiaries) increased by 50% to Rs. 581 crores for the 9 months ended December 2010, as against Rs. 386 crores for the 9 months ended December 2009. The corresponding area sold, for the period, was at 1.16 million sq. ft. compared to 0.86 million sq. ft. in the previous year.

The Company won the Economic Times ACETECH award under the category 'Excellence in Mid Segment (Exterior Architectural Design)' for its project Eminente at Goregaon, Mumbai.

The Company's subsidiary, Mahindra World City Developers Limited, signed up 5 more industrial customers at Mahindra World City, New Chennai during the period ended December 2010 taking the total number of industrial customers to 55, of which 35 are operational. Mahindra World City Developers Ltd also signed up with Duet Hotels, a UK based hotel fund, to set up a Business Hotel at Mahindra World City, New Chennai.

At Mahindra World City, Jaipur, all the three Special Economic Zone areas of IT, Light Engineering, and Handicrafts, as well as the Domestic Tariff Area (DTA) were activated with customers initiating construction activity and / or operations. MWC Jaipur, today, has 28 customers, of which 3 are operational and 9 having initiated construction including ICICI Bank and SBI in the DTA. Additionally, a total of 10 companies have entered into MoUs with Mahindra World City, Jaipur.

The Company's consolidated Operating Income for the 9 months ended December 2010 is at **Rs. 392.17 crores** compared to **Rs. 262.25 crores** for the 9 months ended December 2009 registering an increase of **50%**. The consolidated PAT, after minority interest, is at **Rs 72.27**

crores for the 9 months ended December 2010 compared to **Rs 43.93 crores** for the 9 months ended December 2009 registering an increase of **65%**. The consolidated results have not been subjected to a limited review.

The Company entered into 2 MoUs with Government of Gujarat at the Vibrant Gujarat Summit in January. The first MoU is for the development of an Integrated Business City in the Mahindra World City format at Dholera Special Investment Region (SIR), located in the upcoming Delhi Mumbai Industrial Corridor (DMIC). The second MoU is for the development of a high quality and professionally managed industrial park, of around 500 acres to be located close to an existing industrial/commercial centre near Ahmedabad.

About Mahindra Lifespace Developers Ltd

Mahindra Lifespace Developers Ltd has been in the forefront of Urban Development in the country. A part of the US \$ 7.1 billion Mahindra Group, the company enjoys a reputation of being the pioneer in the development of integrated business cities and delivering quality living spaces that not only offer its customers healthy living but also the comfort of fair and transparent dealings backed by the trust and credibility of the Mahindra Group. The Company has developed residential and commercial properties in Mumbai, Pune, Delhi NCR, Chennai and the Mahindra World Cities at Chennai and Jaipur.

Mahindra Lifespaces has been ranked amongst India's "Top Ten Builders" in the Year 2010 in a perception based survey conducted by Construction World.

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