Press release
For immediate release
January 28, 2016

Mahindra Lifespaces' Q3 FY16 Consolidated Total Income at Rs. 231 Cr

Mumbai, January 28, 2016: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its audited financial results for the quarter ended 31st December 2015 today.

FINANCIAL PERFORMANCE

- The Standalone Total Income for Q3 FY16 is Rs. 188 crores, with a PAT of Rs. 31 crores
- The Standalone Total Income for Q3 FY15 was Rs. 108 crores, with a PAT of Rs. 11 crores
- The Consolidated Total Income for Q3 FY16 is Rs. 231 crores, with a PAT, post minority interest, of Rs. 8 crores. Excluding the impact of tax incurred on the sale of land by the Company's subsidiary MWCDL to its joint venture company, MIPCL, without a corresponding recognition of the profit earned, due to consolidation related accounting standards, the PAT for the quarter, post minority interest would have been Rs. 21 crores.
- The Consolidated Total Income for Q3 FY15 was Rs. 250 crores, with a PAT, post minority interest, of Rs. 33 crores

Commenting on the performance, ***Anita Arjundas,*** Managing Director & CEO, Mahindra Lifespace Developers Ltd., said, ***"Our execution focus translated into strong completion numbers during the quarter, with 0.14 mn sq.m (1.5 million sqft) getting completed across 5 projects. Pre-launch interest levels for our new project, Vivante I at Andheri East in Mumbai, have been robust with a significant number of units already blocked by customers. As markets begin to show early signs of recovery, we remain hopeful of a revival in consumer sentiment and will continue to focus on customer-centred value creation."***

Earlier this month, Mahindra Lifespaces commenced pre-launch activities for its premium residential project *'Vivante I'* in Andheri East. Located off Western Express Highway (WEH), just minutes away from the WEH Metro Station, Andheri Station and the international airport, Vivante I by Mahindra Lifespaces currently offers premium 1, 2, 2+study and 3BHK apartments across four towers. The project has been well received, with customers highly appreciative of the project's location and connectivity advantages and thoughtfully designed features.

BUSINESS HIGHLIGHTS FOR Q3 FY16

Residential (Premium Residential + Affordable)

- Acquired 21 acres of land with an estimated development potential of 0.08 million sq.m. (0.89 million sq ft) at Palghar, Maharashtra for development of a new affordable housing project under the Happinest brand
- Launched Bloomdale Phase III-A and Luminare Phase II, with a combined saleable area of 0.05 million sq.m. (0.53 million sq ft)
- Achieved revenue recognition at Antheia Phase IID

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- Achieved project completion at Antheia Phase I, Aura Phase V, Ashvita Phase II, Iris Court Phase IIIB and Nova Phase I; total area completed during quarter was 0.14 million sq.m. (1.50 mn sq ft)
- Sales on a YTD basis grew 17% over the previous year. However, sales for the quarter were muted
- Delivered over 650 homes on a YTD basis

Integrated Business Cities

- Signed 1 new customer in the IT/ITeS SEZ at MWC Jaipur

AWARDS AND RECOGNITION FOR Q3 FY16

- Won the "Investor Relations Society Awards 2015" for Best Environment, Social & Governance (ESG) Disclosures in Small Cap category
- Won the "Best Developer – Residential Project" award for Splendour at the ACETECH Alpha Awards 2015

About Mahindra Lifespace Developers Ltd.

Mahindra Lifespace Developers Ltd., the real estate and infrastructure development business of the $16.9 billion Mahindra Group, is a leader and pioneer in sustainable urban development, through the creation of residential and integrated large format developments across nine Indian cities - Mumbai, Pune, Nagpur, Gurgaon, Faridabad, Jaipur, Chennai, Hyderabad and Bengaluru. The Company's residential & commercial development footprint includes over 1.08 million sq.m. (11.71 million sq ft) of completed projects and over 0.87 million sq. m. (9.36 million sq. ft.) of ongoing and forthcoming projects.

Mahindra Lifespaces has pioneered the concept of an integrated business city through 'Mahindra World City' developments in Chennai and Jaipur; built on the philosophy of 'Livelihood-Living-Life', these developments span 1796 hectares (4,437 acres), house over 125 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'.

A pioneer of the green homes movement in India, Mahindra Lifespaces is the first Indian real estate company to have voluntarily released its triple bottom-line focused, externally assured Sustainability Report based on the GRI (Global Reporting Initiative) framework. In 2015, Mahindra Lifespaces has been recognized as Regional Sector Leader in Asia, in its category, by the Global Real Estate Sustainability Benchmark (GRESB) for the second year in a row.

www.mahindralifespaces.com; www.mahindraworldcity.com

About The Mahindra Group

The Mahindra Group focuses on enabling people to rise through solutions that power mobility, drive rural prosperity, enhance urban lifestyles and increase business efficiency.

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A USD 16.9 billion multinational group based in Mumbai, India, Mahindra provides employment opportunities to over 200,000 people in over 100 countries. Mahindra operates in the key industries that drive economic growth, enjoying a leadership position in tractors, utility vehicles, information technology, financial services and vacation ownership. In addition, Mahindra enjoys a strong presence in the agribusiness, aerospace, components, consulting services, defence, energy, industrial equipment, logistics, real estate, retail, steel, commercial vehicles and two wheeler industries.

In 2015, Mahindra & Mahindra was recognized as the Best Company for CSR in India in a study by the Economic Times. In 2014, Mahindra featured on the Forbes Global 2000, a comprehensive listing of the world's largest, most powerful public companies, as measured by revenue, profit, assets and market value. The Mahindra Group also received the Financial Times 'Boldness in Business' Award in the 'Emerging Markets' category in 2013.
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