

Press Release

For immediate dissemination

Mahindra Lifespaces wins its first society redevelopment project in Mumbai

Mumbai, 18th January 2023: Mahindra Lifespace Developers Limited, the real estate and infrastructure development arm of the Mahindra Group, today announced its foray into society redevelopment in Mumbai. Mahindra Lifespaces has been selected as the preferred partner to redevelop two adjacent residential societies in Santacruz West, one of the prime residential neighbourhoods in Mumbai. The company and the two societies will execute definitive documents upon completion of due diligence. The project will offer Mahindra Lifespaces a revenue potential of around Rs 500 crore.

Commenting on the new project, **Arvind Subramanian, Managing Director and CEO, Mahindra Lifespaces**, said, "Society redevelopment offers an attractive avenue for new real estate development in fully built-out neighbourhoods in Mumbai. It enables homeowners in existing properties to upgrade to bigger and better homes that are equipped with world-class amenities and contemporary features. We foresee redevelopment as an exciting opportunity for reputed real estate developers like Mahindra Lifespaces and expect to build a meaningful presence in this space over the coming years."

Mumbai has limited opportunities for greenfield development due to the absence of vacant land parcels, especially in the island city. The only viable opportunity for any new development is through redevelopment - a market estimated to be worth over Rs 30,000 cores.

Mahindra Lifespaces has developed more than 10.77 million square feet of space in the Mumbai Metropolitan Region. Having delivered homes to more than 14,800 satisfied customers across India, it has an overall footprint spanning 32.14 million sq. ft. of completed, ongoing and forthcoming residential projects across seven Indian cities.

About Mahindra Lifespace Developers Ltd.

Established in 1994, Mahindra Lifespace Developers Ltd. ('Mahindra Lifespaces') brings the Mahindra Group's philosophy of 'Rise' to India's real estate and infrastructure industry through thriving residential communities and enabling business ecosystems. The Company's development footprint spans 32.14 million sq. ft. 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.

Mahindra Lifespaces' development portfolio comprises premium residential projects; value homes under the 'Mahindra Happinest®' brand; and integrated cities and industrial clusters under the 'Mahindra World City' and 'Origins by Mahindra' brands respectively. The Company leverages innovation, thoughtful design, and a deep commitment to sustainability to craft quality life and business growth.

The first real estate company in India to have committed to the global Science Based Targets initiative (SBTi), all Mahindra Lifespaces' projects are certified environment friendly. With a 100% Green portfolio since 2014, the company is working towards carbon neutrality by 2040 and actively supports research on green buildings tailored to climatic conditions in India. Mahindra Lifespaces® is the recipient of over 80 awards for its projects and ESG initiatives.

Learn more about Mahindra Lifespaces® at www.mahindralifespaces.com

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world's largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

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