

Press Release

For immediate dissemination

Mahindra Lifespaces reports residential pre-sales of Rs 443 crore and Industrial land leasing at Rs 224 crore for Q3 FY24

Mumbai, February 2, 2024 – 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 December 2023 today. In accordance with INDAS 115, Company recognizes its revenues on completion of contract method.

Key highlights**Q3 FY24:**

- Acquired 5.38 acres of land in Wagholi, Pune with a development potential of more than 1.50 msft (saleable area)
- Achieved pre-sales of Rs. 443 crore (saleable area - 0.53 msft, RERA carpet area - 0.37 msft) in residential business
- Launched 0.62 msft of saleable area (RERA carpet area - 0.39 msft) at Mahindra Citadel phase 2 at Pune and Happinest Palghar 2 phase 2
- Collections at Rs. 386 crore in residential business
- Achieved land leasing of 77.4 acres in the industrial business for Rs. 224 crore
- The consolidated total income stood at Rs. 89 crore as against Rs. 198 crore in Q3 FY23 and Rs. 26 crore in Q2 FY24
- The consolidated PAT, after non-controlling interest, stood at Rs. 50 crore as against profit of Rs. 33 crore in Q3 FY23 and a loss of Rs. 19 crore in Q2 FY24

9M FY24:

- Achieved pre-sales of Rs. 1243 crore (saleable area - 1.63 msft, RERA carpet area – 1.19 msft) in residential business for 9M FY24
- Launched 1.47 msft of saleable area (RERA carpet area – 1.07 msft) across Mahindra Citadel phase 2, Tathawade phase 3 at Pune, Lakefront Estates plotted development at Chennai and Happinest Palghar 2 phase 2
- Collections at Rs. 973 crore in residential business for 9M FY24
- Achieved land leasing of 90.1 acres in the industrial business for Rs. 271 crore
- The consolidated total income stood at Rs. 225 crore as against Rs. 389 crore in 9M FY23
- The consolidated PAT, after non-controlling interest, stood at Rs. 27 crore as against a profit of Rs. 101 crore in 9M FY23

Commenting on the performance, **Mr. Amit Sinha, Managing Director & CEO, Mahindra Lifespace Developers Ltd.,** said, “Our IC&IC business has demonstrated robust traction, delivering Rs. 224 crore of leasing revenues in the current quarter. The surge in manufacturing activity has increased the demand for our industrial clusters and world cities. On the residential front, our pre-sales reached Rs. 443 crore, driven by the successful launch of Mahindra Citadel Phase 2. We see a strong momentum in our business to capitalize on the favorable macro trends fueling the real estate sector.”

Notes:

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.

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 35.06 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 Happiest®' 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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