

Mahindra Lifespaces® achieves residential sales of Rs. 303 crore during Q2 FY2022

Real Estate

Author : mahindraadmin Category : Real Estate Published : 10/26/2021

Mumbai, October 26, 2021 – Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development business of the Mahindra Group, announced its financial results for the quarter ended 30th Sep 2021 today.

In accordance with IND AS 115, Company recognizes its revenues on completion of contract method.

FINANCIAL HIGHLIGHTS FOR Q2 FY22:

- The consolidated total income stood at Rs. 65.7 crore as against Rs. 154.2 crore in Q1 FY22 and Rs. 37.4 crore in Q2 FY21.
- The consolidated PAT, after non-controlling interest, stood at a profit of Rs. 6.5 crore as against a loss of Rs. 13.9 crore in Q1 FY22 and a loss of Rs. 13.3 crore in Q2 FY21.

Commenting on the performance, **Mr. Arvind Subramanian, Managing Director & Chief Executive Officer, Mahindra Lifespace Developers Ltd.,** said, *“We have seen encouraging demand growth in both our residential and industrial parks businesses in Q2 FY22. Further, project execution has gained pace. The response to the launch of our first Mahindra Happinest project at Mahindra World City, Chennai has been very heartening. More than 80% of launched inventory in the project has been booked, an endorsement of our product-led strategy. We have multiple launches lined up in H2 FY22 across our priority markets and are hoping for a strong operational performance through the second half of the year. With gradual easing of travel restrictions, conversion of enquiries is likely to pick up pace in our industrial parks business.”*

OPERATIONAL HIGHLIGHTS FOR Q2 FY22:

- Achieved sales of Rs. 303 crore (0.39 msft) in residential business.

- Launched a project at MWC Chennai with area of 0.20 msft.
- Completed 0.41 msft at Luminare, Gurgaon.
- Attained collections of Rs. 171 crore in residential business.
- Leased 27.7 acres across MWC Jaipur and MWC Chennai.
- Consolidated cost of debt stood at 6.7%; standalone cost of debt stood at 5.7%.

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 27.4 million sq. ft. (2.5 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.

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 2013, 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>

For further enquiries, please contact:

Mr. Sumit Kasat

Head – Investor Relations

Email: kasat.sumit@mahindra.com

Ms. Shalini Bhattacharya

DGM - Corporate Communications

Email: bhattacharya.shalini@mahindra.com

Tags :

[Real Estate](#) [Mahindra Lifespaces](#) [Arvind Subramanian](#) [Results](#)