

Mahindra Lifespaces records Q1 F19 profit of Rs. 26.7 crores

Real Estate

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Launches a new project in Mumbai and the multi-product SEZ at Jaipur

MUMBAI, July 30, 2018: 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 June 2018 today.

FINANCIAL PERFORMANCE

The Company has adopted IND AS 115 during Q1 FY19, effective from 1st April 2018 and has opted for the modified retrospective method. As a part of this adoption, the Company has done a transitional adjustment of Rs. 135.34 Crs (net of deferred tax) to the opening retained earnings of the consolidated financials. The financials of the prior reporting periods have not been restated. Hence, Q1 FY19 numbers are not comparable with previous reporting periods. Detailed disclosure is part of financial results for Q1 FY19.

The consolidated total income does not include the impact of line by line consolidation of key operating entities, which are now consolidated based on equity method of consolidation in accordance with IND AS applicable from FY17.

- The consolidated total income for the quarter was Rs. 175.8 crores as against Rs. 148.7 crores in Q1 FY18 and Rs. 180.6 crores in Q4 FY18
- EBITDA margin stood at 24.4% for the quarter as against 20.3% in Q1 FY 18 and 41.5% in Q4 FY18.
- The consolidated PAT, post minority interest, stood at Rs. 26.7 crores for the quarter as against Rs 13.8 crores in Q1 FY18 and Rs. 47.8 crores in Q4 FY18.

KEY HIGHLIGHTS DURING Q1 FY19

- Launched a new project 'ROOTS' in Kandivali (E), Mumbai having a saleable* area of 0.14 msft and comprising 126 units.
- Inaugurated the Multi-product SEZ at Mahindra World City, Jaipur.
- Mahindra World City, Jaipur, a subsidiary of the Company, executed definitive documentation with International Finance Corporation (IFC) for an investment of upto Rs. 200 crores.
- Acquired 30% stake in Mahindra Bebanco Developers Ltd. (MBDL) from BE Billimoria Ltd. (BEBL), making MBDL a 100% subsidiary.
- MLDL repaid the last tranche of its NCDs in April 2018, taking the standalone net debt to equity ratio to 0.04 and reducing the cost of debt to 8.15% as of June 2018.
- Launched Mahindra TERI Centre of Excellence (CoE), a research initiative of The Energy and Resources Institute (TERI) supported by MLDL to focus on the development of open-source and science-based solutions for energy efficient green buildings in India.

Commenting on the performance, Anita Arjundas, Managing Director, Mahindra Lifespace Developers Ltd., said, **"This has been a transitional quarter in terms of shifting to new standards that are based on completion of contracts and hence the financial numbers are not directly comparable with previous periods. Strong collections, the launch of 'Roots' at Kandivali and the multi-product SEZ at Jaipur are key milestones for the quarter. Multiple new projects that are targeted for launch during the year, will further strengthen operational**

throughput and performance."

BUSINESS PERFORMANCE FOR Q1 FY19

The operating highlights for Q1 FY19 for the Company and its subsidiaries /joint ventures /associates engaged in the real estate business are given below:

Residential(Premium Residential and Affordable Housing)

- Achieved sales of 0.29 msft of saleable* area valued at Rs. 145 crores.
- Attained a quarterly collection of Rs. 218 crore – highest in the last 4 years.
- Launched subsequent phases at Palghar, Antheia and Avadi with saleable* area of 0.44 msft.
- Completed 0.25 msft of saleable* area at Antheia and Bloomdale.
- 364 units handed over during the quarter.

Integrated Business Cities

- Leased an area of ~13.5 acres (2 new customers) at Mahindra World City, Jaipur during the quarter.
- The Company uses carpet areas as per RERA 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.

About Mahindra Lifespace Developers Ltd.

Established in 1994, Mahindra Lifespace Developers Ltd. is the real estate and infrastructure development business of the USD 20.7 billion Mahindra Group, and a pioneer of sustainable urbanisation in India. The Company is committed to transforming India's urban landscape through its residential developments under the 'Mahindra Lifespaces' and 'Happinest' brands; and

through its integrated cities and industrial clusters under the 'Mahindra World City' and 'ORIGINS by Mahindra World City' brands.

Mahindra Lifespaces delivers innovative customer-focused solutions that are rooted in a legacy of trust and transparency. The Company's development footprint spans 23 million sq. ft. (2.133 million sq. m.) of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 4960 acres of ongoing and forthcoming projects under development/management at its integrated developments / industrial clusters in four cities.

A pioneer of the green homes movement in India, Mahindra Lifespaces has been ranked 4th in Asia in its category, in the '2017 GRESB Real Estate ESG (Environmental, Social and Governance) Assessment'. The Company has also been ranked among the top 50 great mid-size workplaces in India – 2017, by the Great Places To Work Institute.

Learn more about Mahindra Lifespaces at www.mahindralifespaces.com

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