

Mahindra Lifespaces wins society redevelopment project in Suburban Mumbai

Real Estate

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Mumbai, April 25, 2023: Mahindra Lifespace Developers Limited, the real estate and infrastructure development arm of the Mahindra Group, has won another society redevelopment project. The company has been selected as the preferred partner to redevelop a residential society in Malad (West), one of the prominent residential and commercial localities situated in the western part of Mumbai. The project will offer Mahindra Lifespaces a revenue potential of around INR 850 crore.

Commenting on the redevelopment project, Mr. Amit Sinha, Director and Board member, Mahindra Lifespace Developers Limited, said, "We are happy to announce this addition to our society redevelopment portfolio. We foresee society redevelopment as an exciting opportunity for reputed real estate developers like Mahindra Lifespaces. In a city like Mumbai, with few prospects for green field construction due to a scarcity of vacant land parcels, redevelopment offers an exciting route for growth while enabling existing property owners to upgrade to larger, better residences with modern facilities.

We at Mahindra Lifespaces will continue to evaluate more such opportunities to grow our residential portfolio in Mumbai."

Mahindra Lifespaces has developed more than 10.77 million square feet of space in the Mumbai Metropolitan Region. Having delivered homes to more than 15,000 satisfied customers across India, it has an overall footprint spanning 32.97 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 32.97 million sq. ft. of completed, ongoing and forthcoming residential projects across seven Indian cities; and over 5,000 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/newsroom>

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