

Mahindra Lifespaces closes deals worth ₹2050 Crore, strengthening presence in key markets

Real Estate

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- ***Secures third redevelopment project in Mumbai with a GDV potential of ₹1800 crore***
- ***Acquires land parcel in Bengaluru's Singasandra with a GDV potential of ₹250 crore***

Bengaluru/Mumbai, July 04, 2024: Mahindra Lifespace Developers Limited (MLDL), the real estate and infrastructure development arm of the Mahindra Group, today announced the closure of two deals aggregating to ₹2050 Crore in Gross Development Value (GDV). These strategic moves include securing a third redevelopment project in Mumbai and acquiring a prime land parcel in Bengaluru, further strengthening the company's foothold in two of India's most dynamic real estate markets.

- Mahindra Lifespaces has been chosen as the preferred partner for the redevelopment of seven residential societies in prestigious Borivali West, Mumbai neighborhood. This project offers an estimated Gross Development Value of approximately ₹1800 Crore. The project will be developed under state's cluster redevelopment policy.
- The Company has recently acquired 2.37 acres of land in Singasandra, South Bengaluru, located next to its existing Mahindra Zen project, which received a stupendous response at launch. The land is estimated to have a developable potential of approximately 0.25 million square feet, with a Gross Development Value of around ₹250 Crore.

Amit Kumar Sinha, Managing Director & CEO, Mahindra Lifespace

Developers Ltd., said, *“These strategic moves in Mumbai and Bengaluru, with a combined GDV potential of ₹2050 Crore, mark a significant milestone in our growth trajectory. Our third redevelopment project in Mumbai, with a GDV of ₹1800 Crore, reinforces our commitment to urban renewal by creating value in established neighborhoods. Simultaneously, our ₹250 Crore GDV land acquisition in Bengaluru's Singasandra area positions us to further capitalize on the city's robust real estate demand. Both deals align with our focus on high-potential markets and underscore Mahindra Lifespaces' dedication to delivering quality living spaces across diverse urban landscapes. As we strengthen our presence in key markets, we remain poised for sustained growth and value creation in India's dynamic real estate sector.”*

About Mahindra Lifespace Developers Limited

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 37.33 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 of 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.

As a pioneer in Net Zero homes in India, Mahindra Lifespaces is committed to building only Net Zero homes from 2030 onwards. The company has already launched India's first three Net Zero residential developments: One Net Zero Energy and two Net Zero Energy+ Waste, showcasing its dedication to environmental responsibility and innovation. 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 90 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 260000 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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